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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.

Developments during the month of March in connection with public finance and its relation to banking and credit have been of considerable importance. From the fiscal standpoint the month has seen a continuation of the encouraging conditions which had begun to develop during January and February. Expenditures, exclusive of the public debt transactions for the month, amounted to \$537,540,559, while receipts on the same basis were \$1,099,040,623, there being thus a surplus of receipts over expenditures amounting to \$561,500,064. The month was notable for the receipt in March of the first installment of the income and excess-profits taxes for the year 1920. Total payments on this score aggregated approximately \$909,000,000.

This great volume of receipts more than equaled the certificates of indebtedness falling due March 15. The net total of bonds, interest-bearing notes, and certificates retired during the month was \$705,000,000. It would, however, be a mistake to assume that any such reduction in the public debt as occurred in March was other than temporary. Obviously the Government must be a heavy borrower in April and May and the public debt will be again increased in those months. The fact that so large a proportion of the Government's annual income is paid in four months of the year, March, June, September, and December, will necessarily result in fluctuations of the public debt, and it is a mistake to concentrate attention upon the operations of those months and to leave out of account the intervening months in which current expenditures have regularly exceeded current receipts to a greater or less extent. The operations for the first

nine months of the fiscal year 1920 show a current deficit of \$214,000,000. The peak of the war debt was not reached, however, until August 31, 1919, and a comparison of the public debt on that date with the public debt on March 31 shows that important progress has been made in the reduction of the public debt—particularly the floating debt—from taxes and salvage and by reducing the net balance in the general fund. In that connection, however, it should be borne in mind that the period of August 31 to March 31, though it covers only seven months' expenditures, includes three quarterly income and profits-tax installments.

The financial operations of the month have also included an offering of certificates of indebtedness made under the terms of an announcement dated March 10, in which a series (T. M.-1921), payable March 15, 1921, with interest at the rate of 4½ per cent, was offered to the public. These certificates, it was announced, are to be accepted at par, with adjustment of accrued interest, in payment of income and profits taxes payable at the maturity of the certificates.

As a result of this announcement, subscriptions were received for certificates of the new issue amounting to \$201,370,500. The distribution of the certificates among the several districts was as follows:

Boston.....	\$10,202,000	St. Louis.....	\$6,806,000
New York.....	59,982,000	Minneapolis.....	3,257,500
Philadelphia.....	5,131,500	Kansas City.....	7,235,500
Cleveland.....	17,420,500	Dallas.....	4,719,500
Richmond.....	5,981,500	San Francisco.....	16,063,000
Atlanta.....	2,582,500	Treasury.....	40,063,000
Chicago.....	21,926,000		

The immediate effect of these operations, coinciding as they did in some parts of the country, notably in New York, with the payment of local income taxes, was to tie up to some extent in banks funds which had been

accumulated by their owners for the purpose of settling tax payments. This produced some shortages of loan funds, one marked result of which was high rates of interest on call money. Within a few days after the shifting of funds resulting from tax payments on March 15, there was a distinct easing of the loan situation. Call money again declined and there was a tendency toward a better supply of time funds as well. Commenting upon these developments, the Federal Reserve Bank of New York in its monthly report of business conditions, remarks:

"The activity of the stock market together with the prospective demand for funds for tax payments was reflected in a rise in call money rates Friday, March 12, to 15 per cent, but following the payment of certificates and pending the collection of checks drawn in payment of taxes, rates eased off gradually to 7 and 6 per cent. Time loans, which had been practically unobtainable at from 9 to 10 per cent on all industrial and 8 to 9 per cent on mixed collateral, with lenders in most cases demanding payment of maturing obligations, have lately been renewed more freely at 8 per cent on mixed collateral and $8\frac{1}{2}$ per cent on all industrial, but little new money is forthcoming."

The improvement of the financial position of the Government is, however, closely dependent upon the continued maintenance of a policy of economy. This was pointed out by the Secretary of the Treasury in his statement of February 7, in which, while calling attention to the fact that the current deficit had been very greatly reduced and that the outlook for the future was promising, he limited his forecast with the proviso "if Congress adheres to a rigid policy of economy in governmental expenditure." Since this statement was made proposals looking to considerable changes in the fiscal policy of the United States have been urged upon Congress. Representatives of service men have appeared before committees proposing varied plans for bonuses, among which is to be noted the proposal to issue bonds to men honorably mustered out of service. This proposal, it was

estimated, on the basis of an allowance of \$50 per month for every month of service, would call for an aggregate issue of some \$2,000,000,000 of bonds. The Secretary of the Treasury, the Governor of the Federal Reserve Board, and Assistant Secretary of the Treasury Leffingwell, in hearings before the Ways and Means Committee on this subject, discussed the financial bearings of the bonus proposals and took the position that whatever distribution might be made should be made in cash and not out of the proceeds of the sale of bonds or by the direct distribution of the bonds themselves. Either of the latter methods, it was maintained, would result in greatly depreciating the value of existing Liberty bonds, besides producing further inflation. "I do not know how we could float bonds for \$2,000,000,000 at rates of interest borne by the existing bonds," was the statement of the Secretary of the Treasury, "and I do not know just what would happen if we undertake to float bonds for \$2,000,000,000 at a higher rate of interest. * * * I am confident that if such a volume of bonds were floated, it would depress the value of the obligations of the Government now held by twenty or thirty millions of our citizens; to what point, of course, I can not say. I think it would lead to a further credit expansion, which has been one of the factors in the upward movement of prices. It would, therefore, add to the cost of living of the 110,000,000 people of the Nation."

The position of the Federal Reserve System was stated by Governor Harding as follows: "If an unusual governmental expenditure is contemplated, looking at it from the standpoint of the Federal Reserve Banks, it is infinitely better that such expenditure be met squarely by taxation rather than by any form of credit. Throughout the world there is a great expansion of credits, and while our situation is good in comparison with other countries, there is no reason why we should, by further expansion of credit, get ourselves into the position of some other countries."

The close dependence of the credit and banking situation lends particular interest in this connection to the proposals of the Secretary of the Treasury in further development of a program of fiscal and financial improvement. Secretary of the Treasury Houston, in a letter of March 16, addressed to Hon. J. W. Fordney, chairman of the Ways and Means Committee of the House of Representatives, recommended a decisive change in the income and excess-profits taxes, calculated not to reduce the total income now received but rather to readjust the rates of taxation and to distribute the burden more equitably than is possible under existing law. In urging these changes he contended that they represent an irreducible minimum of measures "looking largely to the simplification of the income and profits taxes for the consideration of which there still remains time and action upon which at this session of Congress may reasonably be asked by the tax-paying public." This series of proposals, both legislative and administrative, refers both to the policy under which our Treasury finance is handled and to our present methods of taxation. Secretary Houston's suggestions were briefly as follows:

- (1) Final determination and settlement of tax claims and assessments.
- (2) Interpretative regulations or Treasury decisions not to be retroactive.
- (3) Five-year limitation on time for bringing suit for collection of taxes.
- (4) Simplification of Liberty-bond exemption.
- (5) Compensation for personal service and gains from sales or dealings in property.
- (6) Excess-profits tax: Provision for the simplification and fundamental modification or repeal of the excess-profits tax at the earliest possible future date.
- (7) Reduction of surtaxes on income saved and reinvested.

The Secretary adds: "The suggestions made above do not comprehend all the changes in the present law, which, in my opinion, could be advantageously adopted at the present session of Congress. I have confined my suggestions to an irreducible minimum of measures looking

largely to the simplification of the income and profits taxes, for the consideration of which there still remains time and action upon which at this session of Congress may reasonably be asked by the tax-paying public. I shall be glad, upon request, to submit drafts of amendments embodying the suggestions here presented and to place at your disposal for the work of tax revision all of the personnel and facilities of the Treasury Department."

During the month of March the reserve position of the Federal Reserve system shows little change. Fluctuations in the reserve percentage have been narrow in scope, the ratio tending to settle at about 42.5 per cent. It is interesting also to note that the variations in the reserve ratio at the several banks from the average or general ratio for the system as a whole have likewise been narrower than during recent months. In the following table is indicated the movement of reserve ratios at each of the banks of the system for the four reporting weeks of March:

Ratio of total reserves to net deposits and Federal Reserve liabilities in 12 Federal Reserve Banks.

	Mar. 5.	Mar. 12.	Mar. 19.	Mar. 26.
Boston.....	48.4	46.0	52.3	45.0
New York.....	38.1	39.1	38.8	39.1
Philadelphia.....	40.4	41.5	40.7	40.8
Cleveland.....	48.1	45.1	51.3	45.8
Richmond.....	41.2	40.5	40.6	42.0
Atlanta.....	47.8	47.2	47.6	48.3
Chicago.....	42.9	41.8	43.9	41.3
St. Louis.....	40.5	43.7	39.9	39.3
Minneapolis.....	50.1	48.4	51.0	48.3
Kansas City.....	45.7	45.1	44.2	45.3
Dallas.....	48.6	49.1	44.7	52.8
San Francisco.....	43.6	45.5	45.1	49.9
System.....	42.6	42.5	43.5	42.7

In studying the movements of the reserve ratios as thus set forth it must be borne in mind that these percentages are affected not only by the growth or decrease in the volume of credit outstanding but also by the growth or decrease of the total volume of gold and reserve money on hand. During the month of March the total amount of gold and other reserve money actually in the vaults of the system showed some decrease, amounting to about \$26,000,000, due to continuing withdrawals for exportation chiefly to South America, and in a lesser degree to the Orient. These withdrawals

of gold naturally reduced the amount of legal reserve otherwise available and thus made the reserve ratio of the system less favorable than it would have been. In the following table is given a condensed statement of the volume of the total reserves carried by Federal Reserve Banks and of their aggregate outstanding deposit liabilities during the month of March, as well as the movement of their bill holdings for the month.

[In millions of dollars.]

	Total re- serves.	Total bills held.	Net de- posits.
1920.			
Feb. 27	2,083	2,985	1,885
Mar. 5	2,055	2,922	1,792
Mar. 12	2,057	2,927	1,798
Mar. 19	2,060	2,670	1,686
Mar. 26	2,057	2,901	1,773

As modifying the situation thus presented, it should, however, be noted that about \$50,000,000 in silver was transferred at the opening of March from the Treasury to the Federal Reserve Bank of New York, thus proportionately strengthening the reserve carried. Just at the close of the month a movement of gold from Great Britain to the United States set in. This was, however, too late to be reflected in the figures. The showing thus furnished for the Federal Reserve Banks is not in itself conclusive as to the banking position and needs to be studied in conjunction with statistics showing the actual situation in the member banks. The chief factors for such a comparison are provided in the following condensed table, which continues the figures already furnished in recent issues of the BULLETIN on this same subject:

[In millions of dollars.]

Date.	Number of banks reporting.	Loans (in- cluding redis- counts) and investments (including United States securities).	Rediscounts and bills payable with Federal Reserve Banks.	Net demand deposits.
1920.				
Mar. 5	808	16,935	2,084	11,551
Mar. 12	808	17,071	2,106	11,712
Mar. 19	809	16,924	1,899	11,633
Mar. 26	811	17,022	2,114	11,493

Analyzing the figures by districts and studying them in their relation to one another, it would seem that while there has as yet been little change in totals, liquidation of unproduc-

tive credit is in process in some of the financial centers, but that it has not been paralleled—certainly not closely—by any corresponding movement in the interior. It would seem that, whatever may have been done to bring inflation under control, the needs of industry and the seasonal requirements of the spring agricultural and manufacturing undertakings now in progress in certain sections have combined largely to offset the effects of contraction by increasing the total volume of commercial business which the banks are required to handle. How far the demand for funds to meet speculative requirements enters into the increase in loan and deposit account can not be precisely determined by the Board. Whether, therefore, this increase in any appreciable degree is to be taken as indicating a lack of ability to control credit expansion is far from certain. At all events, the situation emphasizes the necessity for bringing the speculative use of the credit facilities of the Federal Reserve System under control at as early a moment as possible in order that credit shall be available as needed for the requirements of industry as the season advances. There is some reason to think that an increasing share of banking funds, both at the reserve institutions and at the member banks, is being offered to the direct service of commerce and industry, but what has already been done in that direction needs to be carried further and rendered more effective.

This situation has an important bearing on the problem of foreign financing. It indicates that legitimate domestic needs for capital and credit have become so intense as to make it essential for the banking system to meet them, and for the borrower to take loans, even at the very high rates of interest that are now current. The difficulty that the foreign borrower or buyer experiences, therefore, in obtaining funds in the United States for European use has been in no way lessened by reduction in speculative activity and is not likely to be materially lessened in the near future. So far are the requirements of the United States from being satisfied that it will undoubtedly be a considerable time before there will be a margin of funds for foreign use.

During the month of March no further definite progress has been made in connection with foreign financing or with legislation for direct relief of the distressed districts in Europe. The Grain Corporation has, however, been authorized to sell on credit to European countries 5,000,000 barrels of surplus wheat flour and has taken steps in that connection. The Federal Reserve Board issued on March 24 regulations governing the formation of corporations under the Edge Act, and representatives of the American Bankers' Association made public on March 29 tentative plans for the creation of an Edge Act concern to have \$100,000,000 of capital and to be formed through the cooperation of a number of responsible business bodies. This proposal, it is understood, is tentative and its success will be dependent upon the attitude of the business and commercial community with respect to it. The most immediate indication of a change in our financial relationship to Europe is the considerable shipments of gold to the United States which have taken place, about \$20,000,000 of the metal being received up to the beginning of April by the Federal Reserve Bank of New York. Shipments of about \$15,000,000 additional are said to have been made.

Partly as a result of the changed attitude of the exchange market resulting from the shipments of gold already referred to, and partly because of the exhaustion of the selling movement which carried foreign exchanges down to their low point in February, there has been during March a decided improvement in many foreign currencies. This improvement has, of course, been most noticeable in connection with sterling, which during the latter part of the month reached the high figure of about \$3.95. How far the recovery in exchange has been due to falling off in our shipments abroad is necessarily uncertain, although this decline and the corresponding partial reduction of the demand for financial accommodation resulting from it has had some influence. The following tabulation furnishes figures in continuance of those supplied in the March BULLETIN for the principal foreign exchanges during the month.

Foreign exchange rates.

Week ended	Feb. 28.		Mar. 6.		Mar. 13.	
	High.	Low.	High.	Low.	High.	Low.
England.....	3.41½	3.35½	3.68½	3.40½	3.81	3.53
France.....	14.12	14.34	13.80	14.24	12.94	14.02
Italy.....	18.14	18.38	17.84	18.34	17.48	18.17
Spain.....	17.40	17.30	18.00	17.40	18.00	17.65
Argentina.....	43.75	43.50	43.65	43.50	43.65	43.25
China (Hongkong).....	97	96	101	97	100	94
China (Shanghai).....	147	143	152	143	146	133
Japan.....	48	47.75	48	47.125	48.75	47

Week ended	Mar. 20.		Mar. 27.	
	High.	Low.	High.	Low.
England.....	3.84½	3.65½	3.96	3.75
France.....	13.83	13.85	13.98	14.91
Italy.....	18.12	18.85	19.42	20.72
Spain.....	17.80	17.40	17.75	17.25
Argentina.....	43.625	43.375	43.375	43.18
China (Hongkong).....	95	92.50	99	95
China (Shanghai).....	139	133	146	139
Japan.....	47	47	47	47

Below is tabulated the latest information in the hands of the Federal Reserve Board relating to changes in the physical volume of trade in certain typical directions. The indexes there given show, with two exceptions, a diminution in the volume of trade and production for 1919 as compared with the preceding year. While in many lines there has been an increase, or at least a satisfactory maintenance of the volume of business as stated in terms of dollars, the case is different when attention is centered upon the situation as indicated by the actual number of physical units turned out.

	1918		1919	
	Total for year.	Index.	Total for year.	Index.
Receipts of all classes of animals, including horses and mules (in thousands of head).....	69,860	100	71,406	102.00
Receipts of grain at 17 interior centers (in thousands of bushels)....	1,201,027	100	991,787	82.58
Shipments of lumber reported by 5 associations (in millions of feet).....	10,241	100	9,912	96.79
Anthracite and bituminous coal production (in thousands of short tons).....	671,729	100	532,945	79.34
Crude petroleum movement (in thousands of barrels).....	355,925	100	377,719	106.12
Pig iron production (in thousands of long tons).....	38,506	100	131,015	80.55
Steelingot production (in thousands of long tons).....	43,051	100	39,000	90.59
Copper (in thousands of pounds)....	1,908,534	100	1,278,000	66.96
Cotton consumption (in thousands of bales).....	6,176	100	5,924	95.90
Wool consumption (in thousands of pounds).....	605,159	100	543,086	90.00
Net ton mileage of American Government railways (in millions of tons).....	1,437,019	100	1,394,804	90.34

¹ Revised figures.

The indications given by the preceding table are also substantiated and supported by local indications furnished by Federal Reserve agents, who, although stating that many plants are working up to approximately their full capacity, point out that the policy of limiting work or restricting production per capita or per unit of capital engaged is still under way. While neither the above indexes nor an unweighted average based thereon can be taken as definitive evidence of the trend of national production, they do indicate a falling off that may be estimated at 10 per cent or more in the actual output or marketing of goods in ten significant lines. This estimate appears to be confirmed by the statistics of railway movement, which might be expected to show a smaller rate of decrease when it is borne in mind that the comparison is not altogether on an identical basis inasmuch as the war period necessarily gave rise to very large freight movements which do not ordinarily occur in similar volume or in the same or parallel directions. Although since the opening of the year 1920 there has been less disturbance among the labor forces and steadier production up to a higher percentage of capacity of plants, the failure to produce up to the war level or to maintain full working capacity continues to be pronounced. This is seen particularly in some special lines of industry, such as the building trades, where the conditions of labor still are such as to prevent the investment of capital at anything like the rate which is needed in order to supply the requirements of the community. It is this tendency of production to decline, relatively speaking, particularly in some essential lines, which constitutes the least satisfactory element in the outlook for the year. As shown by the reports of Federal Reserve agents, business conditions now have every indication of prosperity, activity is unusual in many lines of domestic production, agricultural conditions are promising, and export trade, even on its reduced basis, is probably larger than it should normally be. The process of bringing about a more normal relationship between volume of goods and volume of money, however, still con-

tinues to occupy an important position in current discussion. The outlook for the year must be modified in its favorable aspects to accord with the circumstance already referred to that there is an unmistakable tendency to avoid making a maximum productive return per capita.

The development of prices during the month of March has been far from uniform or settled. The Bureau of Labor Statistics in reporting upon retail prices reaches the conclusion that the average family expenditure for food was six-tenths of 1 per cent less in February than in January, but it should be remembered that January had shown an increase of 2.2 per cent above December, the latter month having registered the highest index number since 1913. Reports for the month of March indicate a further decline in the cost of living as measured by retail prices. This reduction, however, is so small that it may easily be canceled at any time through unforeseen advances in the prices of a limited number of articles. Taking the Board's own wholesale index number for the month of February, an increase of 1 point was shown as compared with January. Reports of Federal Reserve agents carrying the statement of conditions up to about the last third of the month seem, however, to show a tendency toward price decline. This tendency is attributed by many observers to the fact that the spending movement in the community has actually lost some of its headway in a number of branches of business. Authorities in the textile trade, for example, make a positive report to the effect that reduction in the current demand for textiles is resulting from more care in the extension of credits. Abroad, on the other hand, index numbers show a continuous movement of prices toward higher levels. Sauerbeck's figures published on March 13 show an advance of 18 points for the month ending February 29, and other indexes run very closely parallel. Abnormally high prices in some continental markets continue to be reported. The following comparison of index numbers for January and February gives a fairly illustrative view of the situation:

Wholesale price index numbers. [1913=100.]					
1920.	United States Bureau of Labor Statistics.	United Kingdom; Statist.	France; Bulletin de la Statistique Générale.	Japan; Bank of Japan.	Canada; Department of Labor.
January	248	288	487	301	248
February	249	306	520	313	254

There has been during the month of March no marked change in the Board's discount rate policy, save an advance in the rediscount rate on bankers' acceptances in district No. 7. The advance in discount rates previously put into operation, however, is having an effect which is particularly noticeable in a few of the larger financial centers. At these points bankers have actively taken up the work of credit restriction and limitation. In some cases this restriction has extended to the point of declining to take on new business, the banks confining themselves to providing for the needs of their already recognized customers. In other cases important institutions, although not limiting the scope of their commercial activities, give evidence of endeavoring to curtail the amount advanced by them for stock market or investment operations. In sundry cases where the amount of such loans has appeared to increase, such growth has been due to the action of out-of-town correspondents in increasing their loans on call. These, however, are only sporadic cases and constitute an exception to the general rule. Taken by and large, the advance of rates has exerted a restraining effect and has tempered the policy of member banks. Such an effect has been materially aided by the efforts of Federal Reserve Banks in different parts of the country. They have endeavored, through statements issued to member banks, to have necessary business borrowings kept within reasonable limits.

The influence of the discount rate policy of Federal Reserve Banks upon the investment market has if anything been less obvious than in the commercial banking field. As money rates have increased, the influences tending to maintain capital operations at a

comparatively low level have been correspondingly lessened. In consequence, even the optimistic indications from many parts of the country which point to a continuance of excellent business throughout the coming season with correspondingly full employment for all labor and capital, have been unable to produce any marked upward movement in the values of even the best securities. This condition has been in decided contrast to that which has existed in the stock market where speculative movements, partly influenced by extraneous conditions such as the decisions of the Supreme Court in sundry contested cases, have carried quotations in many instances to a very much higher point than had on the average been reached for many weeks. An unexpected incident in the discount rate policy has been the shortening of accommodations which had previously been obtained by various concerns through the aid of commercial paper brokers. These have apparently continued to decline, and those who were obtaining assistance in this way have been led to increase their direct demands upon banks and through them upon Federal Reserve Banks. There has, in consequence, been some disposition on the part of borrowers to regard the discount rate policy as responsible, not only for a curtailment of speculative and investment funds, but also for a shortening of commercial credit in the form to which reference has been made.

The question of rates for call money has, during the past month, had the attention of the Board in connection with the resolution of the Senate adopted on March 8, wherein the Board was requested to advise concerning the "cause and justification for the usurious rates of interest on collateral call loans in the financial centers."

After careful consideration of this matter, the Governor of the Board on March 27 transmitted to the President of the Senate a letter accompanied by a memorandum (printed in full elsewhere in this issue) relating to the subject, in which it is stated that "as to the 'cause and justification' of the high rates of interest which it thus appears may legally be

charged on collateral call loans in New York, and as to the 'steps * * * required to abate this condition'; there is, as is well known, a wide difference of opinion among persons who have given thought and study to the question. Indeed, broad and fundamental questions of general economic and social policy are involved—in the last analysis, the whole question of the utility of speculative dealings in securities and commodities on organized exchanges is involved; and more immediately the question of the methods and practices of the leading speculative centers of the country; margining, stock manipulation and kindred matters. While members of the Board have a general impression that some of the stock exchange methods are antiquated and that they should be reformed in order to prevent manipulation and other abuses, the Board could not reach a conclusion regarding these matters upon which to base a report without undertaking such comprehensive investigations and hearings as would seriously interfere with the conduct of its regular work and which would require the services of experts and assistants, for the employment of which the Board does not feel authorized to expend funds raised by it through statutory assessments on the Federal Reserve Banks for the purpose of defraying the ordinary expenses contemplated by the Federal Reserve Act."

During the month ending March 10 the net outward movement of gold was \$42,303,000, as compared with a net outward movement of \$38,117,000 for the month ending February 10. Net imports of gold since August 1, 1914, were \$685,099,000, as may be seen from the following exhibit:

[In thousands of dollars.]

	Imports.	Exports.	Excess of imports over exports.
Aug. 1 to Dec. 31, 1914.....	23,253	104,972	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 Dec. 31, 1919.....	76,534	368,185	291,651
Jan. 1 to Mar. 10, 1920.....	24,501	119,157	94,656
Total.....	1,877,651	1,192,552	685,099

¹ Excess of exports over imports.

Over one-half of the \$12,198,000 of gold imported during the monthly period ending March 10 was received from Canada; most of the remainder coming from the Dutch East Indies, England, and the Netherlands. Of the gold exports, amounting to \$54,501,000, over one-half, or \$27,600,000, was consigned to Argentina, \$5,400,000 to Uruguay, \$5,115,000 to China, \$4,092,000 to Hongkong, and \$3,766,000 to Mexico; the remainder going principally to the Dutch East Indies, the Straits Settlements, British India, and Japan. Since the removal of the gold embargo on June 7, 1919, total gold exports have amounted to approximately \$472,066,000. Of this total, about \$109,210,000 were shipped to Argentina, \$100,820,000 to Japan, \$55,446,000 to Hongkong, \$53,526,000 to China, \$36,736,000 to British India, and \$29,778,000 to Spain; the remainder being shipped principally to Uruguay, Mexico, Dutch East Indies, the Straits Settlements, and Venezuela.

During the same monthly period the net outward movement of silver was \$2,463,000, as compared with a net outward movement of \$14,632,000 for the month ending February 10. Net exports of silver since August 1, 1914, were \$449,837,000, as may be seen from the following exhibit:

[In thousands of dollars.]

	Imports.	Exports.	Excess of exports over imports.
Aug. 1 to Dec. 31, 1914.....	12,129	22,182	10,053
Jan. 1 to Dec. 31, 1915.....	34,484	53,599	19,115
Jan. 1 to Dec. 31, 1916.....	32,263	70,595	38,332
Jan. 1 to Dec. 31, 1917.....	53,340	84,131	30,791
Jan. 1 to Dec. 31, 1918.....	71,376	252,846	181,470
Jan. 1 to Dec. 31, 1919.....	89,410	239,021	149,611
Jan. 1 to Mar. 10, 1920.....	25,109	45,574	20,465
Total.....	318,111	767,948	449,837

Mexico furnished over one-half of the \$12,985,000 of silver imported during the monthly period ending March 10, most of the remainder coming from Salvador, the Dutch East Indies, and Peru. Of the silver exports, amounting to \$15,448,000, China received \$10,433,000, Hongkong \$2,181,000, and the French East Indies \$1,348,000, while Mexico and Canada received most of the remainder.

For the five weeks between February 13 and March 20 reports from over 800 member banks in leading cities indicate net liquidation of 219.6 millions of Government war securities, of which 133.7 millions represents the reduction in the holdings of Treasury certificates for the week ending March 19, following the redemption by the Government of about 775 millions of tax certificates due on March 19. War-paper holdings of reporting banks, including amounts held under rediscount with Federal Reserve Banks, show but slight fluctuations during the five weeks under review and at the end of the period were 16.1 millions below the February 13 total. Loans secured by stocks and bonds at the end of the period aggregated 68.3 millions less than at the beginning. Other loans and investments (including amounts held under rediscount with Federal Reserve Banks), representing to a large extent ordinary commercial loans and discounts, show a continuous and substantial expansion for the period, the March 19 total indicating an increase of 485.4 millions over the total shown five weeks earlier.

Total gross loans and investments, i. e., including amounts held under rediscount with Federal Reserve Banks, show an increase of from 16,742.8 to 16,924.2 millions. As against this increase the total paper held by Federal Reserve Banks under discount for the reporting banks shows a decline from about 1,988.1 to 1,899.1 millions, or from 11.9 to 11.2 per cent of the reporting banks' total loans and investments, including under the latter head all the Government war securities owned by the banks. Data for the Federal Reserve Banks covering the five-week period between February 20 and March 26 indicate practically continuous loan expansion through the discount of ordinary commercial paper up to March 19, when as the result of heavy redemptions of outstanding tax certificates the Federal Reserve Banks reduced their holdings of discounted war paper for the week by 162.5 millions and those of ordinary commercial paper by 53.3 millions.

On March 26 Federal Reserve Bank holdings of paper secured by Government war obligations aggregated about 1,441 millions, or 84.2 millions less than five weeks before, while their holdings of other discounted paper were 1,008.2 millions, or 174.9 millions larger than the corresponding February 20 total. Of the total discounts held by the Federal Reserve Banks on the latter date, war paper constituted 59 per cent, compared with about 65 per cent five weeks earlier. Holdings of paper secured by Treasury certificates show a decline from 573.5 to 421.2 millions, or from 37.6 to 29.2 per cent of the total amount of war paper held at the opening and close of the period, while the holdings of paper secured by Liberty bonds and Victory notes increased from 951.7 to 1,019.8 millions. Apparently as the result of the adoption of higher rates charged on acceptances purchased in open market as compared with rates charged on acceptances discounted, the amount of acceptances purchased shows a steady decline from 531.7 to 451.9 millions.

During the period under review rediscount operations between Federal Reserve Banks continued in undiminished volume, the amount of interbank accommodation on March 26 being 94.4 millions, or slightly in excess of the February 20 total. On the other hand, holdings by other Federal Reserve Banks of acceptances taken over from the New York and Boston banks declined from 30.4 to 5.1 millions.

Net deposits, largely because of the reduction in Government deposits, show a decline from 1,785.8 to 1,772.9 millions. Federal Reserve note circulation, on the other hand, shows moderate, though steady, expansion from 2,977.1 to 3,048.0 millions, or at an average weekly rate of 14.2 millions, as against 33.2 millions for the previous four weeks. Gold reserves, because of further export withdrawals, show a further reduction of 35.2 millions, while other cash reserves, because of large silver deposits by the Treasury, show a gain of 56.8 millions. As the result of these developments the reserve ratio of the banks fluctuated between 42.5 and 43.5 per cent, standing at 42.7

per cent on March 26, the percentage shown five weeks before.

Hon. Albert Strauss, Vice Governor of the Federal Reserve Board, retired from service as a member of the Board on March 15, his resignation having been accepted by the President, effective on that date. Mr. Strauss has been a member of the Federal Reserve Board since September, 1918, and has been Vice Governor of the Board throughout the whole of his period of office. He now returns to business life as a member of the firm of J. & W. Seligman & Co., from which he originally entered the public service as adviser to Secretary of the Treasury W. G. McAdoo shortly

after the entry of the United States into the European war.

Mr. George W. Norris, of Philadelphia, has been elected by the board of directors of the Federal Reserve Bank of Philadelphia as governor of that bank in succession to Mr. E. P. Passmore, who has resigned to accept the presidency of the Bank of North America, Philadelphia. Mr. Norris, at the time of his election, was commissioner and executive officer of the Federal Farm Loan Board. Before coming to Washington in this capacity he was a class "C" director and deputy chairman of the Federal Reserve Bank of Philadelphia and for many years had been associated with the banking firm of Edward B. Smith & Co.

BUSINESS, INDUSTRY, AND FINANCE, MARCH, 1920.

Business and financial developments during the month of March have shown some confusion and lack of uniformity, which indicates that the country is now passing through another transition stage. There has been a hesitation, if not an actual recession, of commodity prices, a slight but noticeable improvement in the bank reserve ratio, some relief of the barriers to transportation and distribution which existed during the winter months, and at the same time there has appeared to be some alteration in the point of view of the community with respect to extravagance and reckless purchasing. This alteration in point of view is by no means universal, but Federal Reserve agents report very considerable difference of attitude on the part of the public. The change, whatever it may be in character and scope, is, however, conservative and moderate and there is no appreciable letting down in the volume of legitimate business. The outlook for the spring season, both industrially and agriculturally, is excellent, the chief modifying factors in the situation being inadequacy of labor supply and shortage of various kinds of materials as well as of borrowing facilities of banks.

The present character of the outlook is summarized by Federal Reserve agents as follows:

In district No. 1 (Boston) "industrial conditions * * * have undergone no marked change since a month ago. Evidences of deflation which were so numerous and pronounced in February are not so conspicuous in the surface indications of March," but "nothing has occurred to indicate that the influences referred to have ceased to operate." A factor of great importance in this matter is the "backing up on this side of the Atlantic of American goods manufactured for export." It is predicted that the "drop in prices which is admittedly inevitable will set in before another winter season and that it will become only gradually perceptible."

In district No. 2 (New York) "the activity of the stock market, together with the prospective demand for funds for tax payments, was

reflected in a rise in call money rates Friday, March 12, to 15 per cent, but following the payment of taxes rates eased off gradually to 7 and 6 per cent. Time loans, which had been practically unobtainable at from 9 to 10 per cent on all industrial and 8 to 9 per cent on mixed collateral, with lenders in most cases demanding payment of maturing obligations, have lately been renewed more freely at 8 per cent on mixed collateral and $8\frac{1}{2}$ per cent on all industrial, but little new money is forthcoming."

In district No. 3 (Philadelphia) "trade has been fairly brisk and somewhat ahead of last year in so far as the volume of business in dollars is concerned." Nevertheless, it is to be doubted whether the "actual bulk of the sales is as large." Moreover, "objection is raised to price increases," and there is further "a partial shifting in demand from luxury goods." Prices do not yet show signs of a decline, however, and little hope is held out by retailers in that regard until the fall season is past. The most noteworthy feature is the increasing indisposition of the public to pay the exorbitant prices for consumable goods.

In district No. 4 (Cleveland) it is found that "conditions are rapidly changing" and that there is "possibility of curtailed production" which calls for "proper remedial measures."

In district No. 5 (Richmond) domestic business is good, but "exporters report marked depression." Reckless buying by the public continues and there is no general lowering of prices, but "there is an undercurrent of uneasiness and uncertainty in commercial circles." Buying is almost entirely for immediate needs and not for future delivery.

In district No. 6 (Atlanta) there has been no material change in the general economic situation, but sales show a large increase in value, although probably not in amount. While there has been some disposition to place fall orders, this is being discouraged because of a belief that prices will decline, and this fact tends to produce some conservatism.

In district No. 7 (Chicago) extravagance continues unabated and is tending to stimulate inflation by swelling profits to the extent that manufacturers of luxuries are undisturbed by advances in discount rates, while the latter bear heavily upon those who are working on a narrow margin. There are accordingly conflicting reports concerning the general outlook.

In district No. 8 (St. Louis) there is an increasing "spirit of conservatism" and business men "are proceeding with greater caution," while the public at large is "making its purchases with a greater measure of discretion." It is believed that the "peak of high prices has been passed." Nevertheless, there is an undertone of confidence in the firmness of the present industrial situation.

In district No. 9 (Minneapolis), while there is great difficulty in getting goods, there is expected to be heavy demand for farm machinery and there is already unprecedented demand in mechanical equipment for farms. The credit situation is satisfactory.

In district No. 10 (Kansas City) spring trading is vigorously under way and there is an effort to increase output in the belief that that is "after all the real solution of the abnormally high prices." There is a quickening of industrial energy and business is strong and vigorous, but in the tenth district, as elsewhere, speculative buying has been largely eliminated, prices are slightly easier, and there is an increasing tendency to buy for immediate wants rather than for future delivery.

In district No. 11 (Dallas) there has been a "slight recession from the high wave of commercial and industrial activity," and this has been accompanied by a "moderate reaction in the public and retail buying movement," while in the field of prices there is a "more pronounced tendency toward an equilibrium." Luxury sales are tending to fall off and both merchants and the public are disinclined to increase their commitments pending further developments.

In district No. 12 (San Francisco) the industrial outlook is prosperous, but both retail and wholesale trades report decreases during February as compared with January, these being attributed to seasonal slackening of business. Many stocks of goods are depleted on the Pacific coast and it is believed that great activity will be necessary in order to restore them.

The opening of the spring season has given an impetus to the agricultural side of activity and is rendering the farmers' problem for the coming season considerably more definite than heretofore. In the Southern States cold weather has somewhat retarded the preparation for the new crop season and in the Atlanta district has impaired the early fruit and vegetable outlook. An increase in the value of farm lands throughout the district during 1919 is estimated at 20 per cent to 25 per cent, bringing them up to about double the value of five years ago. Prices of agricultural products, especially fruits and cotton, are very high, a fact which partly makes up for shortened output due to unfavorable weather. Pasturage is in relatively bad condition, being only about 79 per cent as compared with 85 per cent last year. In the northern part of the district the condition of small grain crops is unsatisfactory.

In district No. 11 (Dallas) the condition of winter wheat was 75 per cent as compared with the corresponding date last year, and a decrease of 900,000 acres as compared with 1919 is reported. Preparations for the cotton crop are well underway, an early start having been made to avoid insect damage. The cotton crop will be 15 per cent larger than in 1919. The movement of the old cotton crop out of the district is proceeding at a normal rate, with the exception of the inferior grades, which are moving slowly.

In district No. 12 (San Francisco) there is a material improvement predicted for agricultural output in 1920, although rainfall is still 30 to 60 per cent below normal. Rice, bean, and sugar beet acreage is being reduced and shortage of water is likely to cut down the

spring acreage in general. The fall wheat crop will average about 70 per cent of normal. In the irrigated sections of Idaho, Nevada, and Utah the yield will be only about 80 per cent of normal. Range conditions, however, are favorable throughout the district. In the Middle West soil conditions are very promising for the reason that the winter, although cold, showed less fluctuation in temperature than usual, but the wheat crop has suffered deterioration. An important increase in product per acre is reported and is attributed in part to the high prices of land. An increase in the prospective acreage of corn is noted, but high wages for farm labor militate strongly against the very great extension of operations.

In district No. 8 (St. Louis) the agricultural outlook is good with the exception of winter wheat, which has been injured or killed in some sections by alternate freezing and thawing. Farm work is behind. A good deal of acreage plowed for wheat last fall will be planted to corn. Preparation for the planting of the cotton crop has been delayed by unfavorable weather. The acreage of oats will be about the same as last year. Low prices for tobacco have caused complaint but a larger acreage is nevertheless being planned.

District No. 9 (Minneapolis) reports that the spring agricultural outlook is favorable. The condition of the soil and the water conditions of the district are regarded as particularly encouraging, looking to a good crop. The States of Minnesota, North Dakota, South Dakota, and Montana, producing the bulk of northwestern wheat, undoubtedly will show a decrease in the wheat acreage this year due to the high price of farm labor, which, as reported from 65 local points, has advanced 73.4 per cent since 1914, and due also to the scarcity of good seed wheat. The natural letting down after the extraordinary crop-production efforts during the war is also a factor. A probable decrease of at least 10 per cent will reduce the acreage this year to approximately 15,000,000 acres, which, on the basis of average production, indicates a loss of from 20,000,000 to 22,000,000 bushels on the 1920 crop. Winter wheat pros-

pects in this district are fair to good. Some wheat in Montana was winter killed, but the amount is not greater than the normal loss. The winter wheat acreage, however, is somewhat less than a year ago. Some shrinkage may be expected in other grain crops, but it is too early to estimate what this will amount to. There is every prospect, however, that the acreage loss will be offset by better crops than have been harvested for the last two years, due to improved soil conditions and better moisture.

In district No. 10 (Kansas City) mild weather has afforded an excellent basis for plowing, and preparation for spring planting and farm work is well under way. Sporadic reports of a pessimistic and discouraging nature have appeared, but the statements of the secretaries of agriculture throughout the district are more encouraging. Wheat conditions are said to be generally optimistic, especially as to winter wheat. The planting in Colorado and the adjacent district was about 91 per cent for winter wheat and winter rye as compared with 1918. Winter wheat conditions in the same region are about 90 per cent of normal. In Missouri wheat conditions are poor and are exceptionally low in Oklahoma, the condition there being tentatively estimated at 55 per cent. Planting for the cotton crop is well underway and the acreage in Oklahoma, Missouri, and New Mexico seems to show an increase. Corn acreage also shows an increase throughout the district, especially in Oklahoma. In beet growing a large increase in acreage is anticipated. On the eastern seaboard the season is still too early to permit definite forecasts.

In district No. 5 (Richmond) cold weather and a long wet season have made truck crops late and poor, and farming operations are two or three weeks late. High prices for products and great shortage of labor are encouraging intensive cultivation and active demand for fertilizing. Tobacco prices are lower, due to shortened exports, but the great success of the tobacco crop of 1919 leads to the forecast of a greatly increased acreage in 1920.

Farm and range live-stock conditions are reported decidedly good. In district No. 10

(Kansas City) it is found that farm and range live stock fared well during January and February. The mild weather of the late winter helped pasturage conditions. A similar report comes from district No. 12 (San Francisco), where the open winter has prevented much loss of live stock, and has assured sufficient feed for the summer season. In district No. 11 (Dallas) grass-fattened steers have begun arriving at the central markets, but the movement is still slow. Range conditions have been unusually good and the market was better supplied with animals during February than a year ago, except in the case of hogs, which showed a decline. Receipts of cattle at 15 primary markets during February are reported as 1,068,092 head, corresponding to an index number of 114, as compared with 1,400,031 head during the preceding month and 1,096,118 head during the corresponding month in 1919, the respective index numbers being 114, 139, and 116. Receipts of sheep during February were 948,116 head, as compared with 774,881 head a year earlier and 1,035,591 head during January, 1920, the respective index numbers being 74, 61, and 76. Receipts of hogs show a change from 3,912,449 head during January, 1920, to 2,440,154 head in February, corresponding to index numbers of 178 and 119, respectively. Receipts in February, 1919, amounted to 3,451,894, the index number being 168. From district No. 11 (Dallas) it is reported that at the Fort Worth yards a falling off of about 16 per cent in receipts of cattle occurred in February, 1920, as compared with January, with a somewhat corresponding reduction in the case of calves and hogs, while sheep increased about one-third.

In district No. 10 (Kansas City) the movement of live stock to the six principal markets for February totaled 25,643 cars, as compared with 37,006 cars in January and 31,422 cars in February, 1919. Receipts of cattle were 31 per cent less than in January and 13 per cent below February a year ago. Receipts of calves showed a loss of 19 per cent from January. Arrivals of hogs at the markets in February were 38 per cent less than in January and

40 per cent less than in February, 1919. Receipts of sheep were, however, heavy, being about the same as in January and 35 per cent larger than a year ago. In the seventh district (Chicago) for the four weeks ending March 13, receipts of cattle were 208,881, as compared with 222,731 a year ago, while receipts of hogs were 616,104, as compared with 785,409 a year ago. Calves and sheep, however, showed some increase. As against the light receipts it was noted that the month of February showed a decline of prices for all grades of cattle, although there was improvement in the first week in March. Hog prices, which at the beginning of February were \$14.85 to \$15.15 on bulksales, were forced down about a dollar at the end of the month, but during the first week of March bulk sales were back to very nearly the opening figure for February. Sheep and lambs were slightly higher than a year ago.

In flour milling, district No. 10 (Kansas City) reports a very satisfactory month for February. At Kansas City, Omaha, and 88 interior mills in Nebraska, Missouri, Oklahoma, and Kansas the total output for February was 1,535,078 barrels, as against 955,333 barrels in February, 1919, but the output was the smallest for three months past. Orders appeared to fall off during the month and February reports showed declines in the price of all grades of flour, amounting to about \$1 a barrel. Western flour millers are to some extent recovering their foreign trade.

The iron and steel industry has shown a continuation of its great prosperity, being booked up far ahead. The demand for pig iron is very strong and prices have advanced, but it is reported from district No. 3 (Philadelphia) that there is great difficulty in securing adequate transportation. Producers find it hard to obtain deliveries of limestone, coke, and other materials, as well as to ship the finished product. Producers are beginning to hesitate in taking new orders and are opposing the new advances in prices. The demand for steel castings is increasing and prices are rising. Plants engaged in the production of bars,

shapes, structural steel, etc., are slightly below capacity, although operations are larger than a year ago. Prices are moving slightly upward. In district No. 6 (Atlanta) it is expected that the works will be operated at full capacity for a long time to come. Business is pronounced excellent and the outlook for continued activity very satisfactory. Labor conditions are good. Pig iron is selling around \$42 a ton. Labor costs in all districts have increased enormously. This is reported as being particularly true in hardware lines. In the north Michigan and north Wisconsin iron mining region conditions are at the usual seasonal standstill, awaiting the opening of lake transportation. In district No. 4 (Cleveland) conservatism on the buying side has grown rather more pronounced in iron and steel. The market has assumed a more composed and stabilized appearance and some of the wide fluctuations in prices are tending to be leveled off. Fundamentally, however, the situation is as strong as ever and there is an underlying shortage of tonnage. Car and fuel shortages have been a predominating factor. In the Pittsburgh district some companies have been accumulating finished products at a rate of about 25 per cent of their output. There is a large shortage of sheet and tin plate. In some places this accumulation really amounts to a congestion. The railroads have been buying heavily of equipment and it is estimated that at one time within the past few weeks orders for 30,000 cars were under negotiation. Automobile buyers of iron and steel have not shown the general caution of other buyers but have bought wherever they could and have paid any price that was asked. The structural steel awards in February were the largest since June, 1918, totaling 171,000 tons, or 95 per cent of capacity. The pig-iron market has entered a period of quieter buying. This situation apparently is a natural development arising both from the sold-up condition of the furnaces and the well-covered requirements for months ahead of many consumers. Statistics compiled as of March 1 show that the merchant furnaces of the country had on hand unfilled

orders approximating 5,000,000 tons, and that shipments and production during February were slightly in excess of 600,000 tons. The marketable pig-iron capacity of the country apparently therefore is booked full at the present rate of output to November 1. While there have been some irregularities in pig-iron prices as compared with some of the maximum figures recently prevailing, these have been of a local or special character and there has been nothing in them to suggest a weakening of the market.

Among the nonferrous metals, zinc and lead have been heavily shipped from district No. 10 (Kansas City), but the price of zinc was about \$4.50 lower than in January, the average price paid being \$51.21. Calamine shipments have also increased, while lead ore has been in demand at higher prices than last month. The problem of moving the ore from the district, however, is very difficult on account of the car situation. In the Colorado metal mining region labor conditions have been improving and new operations are being started, especially in the silver-mining sections.

Coal output is still seriously hampered in some districts by shortage of cars, but production is gradually recovering. This is especially true in district No. 3 (Philadelphia). Many consumers have suffered from Government diversion of fuel. No decline in bituminous prices is expected as there is at present a considerable shortage. The anthracite situation is complicated by discussion of a new wage agreement with the miners on April 1. The prices are still tending upward. The production of anthracite is not capable of rapid expansion. Shipments over the principal coal-carrying roads during February were 4,913,664 tons, as compared with 5,713,319 tons in January and 3,871,932 tons in February a year ago. In district No. 6 (Atlanta) coal output is still below normal. The output for February was 1,251,430 tons, as compared with 1,683,331 tons in January. Coal mining operations in Montana are practically on a normal basis. In district No. 4 (Cleveland) the coal situation is very chaotic on account of

the lack of transportation. In the Pittsburgh district mines have been able to produce only about 57 per cent of capacity. Manufacturers are making great efforts to increase their stocks of coal, which were depleted during the strike, but operators are refusing to make contracts beyond April 1 until they have been advised of the terms of the award of the coal commission. They say they can not make new contracts until they know what total wage increases will be and what portion of that increase they will be permitted to pass on to the consumer. Coke production is increasing with the better movement of cars. Connellsville district output is greater than for some time past.

Taking the country as a whole, production during February was 40,127,000 tons, corresponding to an index number of 116, as compared with 49,419,000 tons, corresponding to an index number of 133, during January, and 31,566,000 tons, corresponding to an index number of 91, during February, 1919. Anthracite coal shipments during February were 4,913,664 tons, as compared with 5,713,319 tons during January and 3,871,932 tons during February, 1919, the respective index numbers being 94, 102, and 74. Coal prices are everywhere uncertain on account of the doubt as to the adjustment of labor controversies and the possible effects of the findings of the President's coal wage commission. In petroleum, district No. 10 (Kansas City) reports an output for Kansas and Oklahoma of about 9,500,000 barrels for February, as against about 8,500,000 barrels for February, 1919. There was also an increase over January. Developmental work brought about a slight increase in completed wells and some increase in daily new production, it being estimated that about 1,000 barrels of new output resulted from February work. There has been a great increase in oil prices due to the growing demand for the product and the knowledge that production is still short of demand. Refiners are eagerly competing for supplies. Crude oil is now bringing in district No. 10 (Kansas City) \$2.50 to \$3.50 a barrel. Kansas crude oil at the end of February was

selling at \$1.25 more than in December and an additional 25 cents a barrel was made early in March. The oil-leasing bill enacted by Congress is expected to result in great development. Refineries are doing all they can to increase production. It is predicted that some of the larger ones will be able to double their daily output before the end of this year.

Extremely interesting conditions in textile production are reported. In district No. 3 (Philadelphia) the demand for cotton has fallen off and free buying from abroad has been checked by low exchange. Manufacturers of cotton goods are running nearly to capacity. Orders on hand will maintain operations for a few months but there has been a falling off in activity. In district No. 1 (Boston) nominal prices and a market only fairly active in cotton have prevailed. Mills have been well stocked up and recent demands have been due to manufacturers whose supplies have been running short. Manufacturers of goods report a continued slackening in demand, partly due to freight conditions. In the finer fabrics the slackening, if it exists at all, is much less noticeable. Attempts to buy for early fall delivery are proving somewhat embarrassing. It is believed that the cost of materials and supplies has reached its high level, but that any decline from present prices will be gradual.

In the knit goods market high prices and the agitation for reductions have tended to cut down output. Prices, however, have not declined, but the demand for fall underwear is diminishing and hosiery buying has fallen off. Prices for all hosiery, however, are about 20 per cent to 25 per cent above a year ago. In woollens, manufacturers are fairly well stocked with raw material in district No. 3 (Philadelphia) and high money rates have led to a postponement of purchasing. Prices of fabrics are firm at levels much higher than a year ago. There is a difference of opinion as to the prospects, some predicting an increase, others a decline. In the third district an advance is thought possible. Mills are operating to capacity. Stocks of woollens and worsteds are small and as a result no material

change in business is expected for the next few months. From district No. 1 (Boston) it is reported that wool dealers have very small stocks of high or medium grades, but many have an oversupply of low grades for which there is practically no call. Business in the lower grades is dull and the future is a matter of considerable anxiety. Mills report a slackening of demand. It is predicted, however, that the goods coming on the market to be made up into clothing for the fall and winter of 1920 will be 25 per cent higher than the same class of goods has been recently. Manufacturers, however, state that the peak of prices has been reached, which means that relief for the consumer will be deferred until the goods now being made have been absorbed.

In the clothing trade there is a marked tendency on the part of the public to make old supplies go further and to refuse to pay the excessive prices that are being charged. Demand is accordingly declining. Many manufacturers are, however, running at full capacity but they have difficulty in securing supplies of cloth and other raw materials. Merchants show little disposition to cancel orders and insist on complete shipments. Medium and lower grades are in relatively small request.

The wholesale dry goods trade is in large volume, and in district No. 8 (St. Louis) some houses report as much as 50 per cent increase in the value of sales over last year. The placing of fall orders has, however, been discouraged by wholesalers, as they believe prices may decline. In district No. 7 (Chicago) wholesale business is holding up very well but, as in other districts, buyers are conservative in making commitments. In the South, increases in prices are reported and deliveries are rather better, but here again there is a more conservative policy in trade buying. The volume of wholesale trade is larger owing to the existence of higher prices. The percentage of increases in February as compared with January ranges from 4 per cent to 15 per cent, according to different lines affected. In district No. 3 (Philadelphia) business is about stable. There is some falling off in frenzied buying, both in wholesale and retail lines. From district No.

1 (Boston) it is reported that the volume of wholesale dry goods disposed of in February was about the same in amount as a year ago, with prices about 25 per cent higher than in 1919. Prices are about the same as last month, however, and no material drop is expected until autumn. There is a considerable scarcity in men's furnishings. Collections are slightly less satisfactory, but no failures have occurred. Wholesalers are holding off in placing their fall orders in order to see whether present prices will be sustained.

In leather and shoes it is reported from district No. 1 (Boston) that there has been a slackening of demand which has affected hides, leather, and shoes themselves, although in the finished product there is some difference of opinion, a number of houses reporting about stable conditions. Shoe retailers, however, are holding off on their fall orders because they expect a reduction in prices. Some manufacturers report an oversupply of manufactured goods. In hides "it now looks as if prices were on the bottom and an advance is looked for from time to time." In sole leather, production is about the same as six months ago. District No. 3 (Philadelphia) reports that tanneries are operating at capacity but that leather prices will not be affected for a good while to come. New business offered during the past month has been small in volume. Shoe conditions in Philadelphia are conflicting. Demand has been good heretofore, but some manufacturers find that consumers are avoiding higher priced goods. Eastern buying has become somewhat slower, but western and southern demands are still strong. The supply of labor is not sufficient to enable full-time production in many plants.

The employment situation has been on the whole satisfactory during the month of March, at least as compared with recent months. Wages have been very high and tending to rise, but the total volume of employment has been large and mills have been operating nearer to capacity than heretofore. In the Middle West it is complained that labor is inefficient and that there is too strong a desire for short hours, accompanied by poor service,

with a corresponding reduction of output. The amount of pay rolls as compared with a year ago is greater, although the number of men employed is less. In the Middle West there is a comparatively small amount of unemployment. In the southwestern agricultural regions the supply of labor is relatively scanty and the same is true in the grain regions of the West and Northwest. In fact, the labor shortage in agricultural operations throughout the country appears to be critical and is only partially relieved by the application of machinery on a larger scale than heretofore to farming. On the Pacific coast labor is fully employed, except possibly around Seattle, and there is the same shortage of farm labor as elsewhere. The number of strikes, with accompanying unemployment, is small throughout the country. Average earnings continued practically at the peak in the eastern manufacturing districts. Commenting on the drift away from the farm to the cities, the Federal Reserve Bank of New York remarks that "the competition of the industrial centers for labor is depleting the supply of farm workers, and the younger generation is leaving the farms for the supposedly wider opportunities offered by the city. An investigation made recently by Prof. G. F. Morgan, of the New York State Agricultural College, and John B. Shepard, of the United States Bureau of Crop Estimates, shows that the number of persons on New York farms decreased 3 per cent in the period between February 1, 1919, and the same date in 1920, while the number of hired men decreased 7 per cent. Basing their figures upon data obtained from more than 3,000 farms, and applying these figures to the entire State in the same proportion, the estimates show that during 1919 approximately 35,000 men and boys left agriculture for other industries, while in the same period only 11,000 went from other industries into farming."

The building situation the country over has continued about unchanged, although it has, if anything, become slightly more critical than heretofore. In the eastern industrial centers the movement of labor from the farm to the city has created a very sharp demand on all

possible housing facilities, a situation which has been peculiarly aggravated in New York City and in industrial cities in the Middle West. Building permits continue to increase in many parts of the country and there is a substantial volume of building, but capital hesitates to go into this form of enterprise as freely as it otherwise would do on account of the unfavorable conditions of taxation. The existence of controversies in the building trades not only as between labor and capital but as between different branches of labor, appear to result in preventing progress and full employment even where no actual strikes or labor disputes of the standard type are in progress. Despite the effort to meet the urgent necessities of the case the country as a whole has made comparatively little progress toward providing the catching up with demand in regard to house accommodation. Much the same is true with respect to shortage in industrial building.

While there has been a considerable variation in rates of money for call funds during the month of March, the tendency has been strongly in the direction of greater ease. The release of income tax installments has undoubtedly tended to relieve the situation to some extent, and while rates on commercial paper and for time funds have continued high, call loan rates have materially fallen off. The demand for commercial accommodation at most of the banks has been strong, but in some cases it has tended relatively to sag off a little as due to slowness in the opening up of the spring season. In some districts it is noted that commercial firms are not quite as liquid as they have been in the past, although this can hardly be said to be a general condition. In the Middle West demand for money for commercial purposes has been very heavy, borrowers being willing to pay almost any rate for accommodation. Collections have been good and business failures low, while the movement of credit is extremely active. Clearings have been large, taking the country as a whole. Applications for land contracts have in some parts of the country created temporary and local stringencies. In the

Southwest, collections are not as good as they have been, partly due to unfavorable weather conditions, but the demand for money is very strong. Loans and investments are on the increase. In district No. 11 (Dallas) there has been some fall in cash reserves, but the volume of war paper carried has declined. Clearings have been very large in that part of the country, while discount rates have tended to increase. On the Pacific coast there has been a slight decline in the volume of financial activity but there, as elsewhere, interest and discount rates have tended to become firmer, the prevailing rates being 6 per cent to 6½ per cent in the industrial centers, and around 8 per cent in the agricultural regions. In New York an unusual amount of stock market activity has been manifested. Daily sales after the first week in March averaged well over 1,000,000 shares, and on two occasions the total fell just short of 2,000,000 shares. Prices of the active speculative stocks advanced 50 to 100 points or more, while a general average of 25 industrial stocks rose 22 points from a low level of 101 reached in the second week in February to 124, or only 3 points below the highest price average of the year. Twenty-five railroad stocks on March 20 averaged 10 points above the lowest prices on record for this group, which had been reached during the February liquidation. The passing of the March 15 tax payment period with a minimum of strain and the increased supply of credit made available by certificate redemptions were important factors in enabling the market to maintain its rapid forward pace up to the close of the period. February stock sales aggregated 21,729,000 shares. This is the largest total on record for the month since 1905, and represents an increase of 2,075,000 shares over the January total, but is approximately 2,000,000 below the figures for December.

The general trend of bond prices has been upward during the past 30 days, amounting to an advance of approximately 2 points in the average of 40 listed issues from the record low levels reached during the second week in

February. The average, however, is still roughly 2 points below the high point of the year established in January and approximately 6 points below the price level at this time last year. Practically all classes of bonds suffered a temporary setback during the period of money stress in the latter part of February. Liberty issues showed the sharpest reactions at that time, establishing new low records for the 3½ per cents, the first and second 4 per cents, and both Victory issues. With the passing of the acute stage of the money strain, these issues have made substantial progress in recovery.

New corporate financing has been very heavy. The foreign exchanges have shown a much greater power of self-support and are more stable than during the month of February. Export trade has fallen off somewhat, due to the fact that bankers have in some measure withdrawn the credit which had previously been made available. Spring requirements are beginning to call into play the resources both of member and of Federal Reserve Banks in the agricultural regions, and the pressure upon them for the meeting of these demands may be expected to increase from this time forward.

Production conditions the country over give every reason for encouragement with reference to actual industrial and agricultural potentialities. The crop outlook, so far as can be judged at this season, is hopeful. The difficulties in sight are due to conditions of relative underproduction or decrease of production resulting from lessened activity of capital and labor, problems arising out of heavy taxation, and measures resulting from the one-sided working of present tax laws, while, financially speaking, caution and conservatism are called for and the efforts to restrict the volume of credit which have thus far been made have been only partially successful. As a result, high interest rates and relative scarcity of funds will continue to prevail during the period in which the country is endeavoring to extend its productive facilities and to overcome the relative loss of progress resulting from war limitations upon investment and production.

SPECIAL REPORTS.

SCARCITY OF FARM LABOR AND HIGH PRICES
OF FARM LANDS.

Two factors that work against speedy declines in the prices of farm products are given prominence this month in the reports of those Federal Reserve agents whose districts cover the principal agricultural sections of the country. The reports emphasize the great scarcity of farm labor and consequent high wages and call attention to the excessive prices being paid for farm lands, reflecting the extravagant rentals that are being demanded. The evidence given below points, therefore, to the existence of price heightening influences tending at any rate to restrict supply of farm products and certainly operating to increase expenses of production. Fortunately there are suggestions that the difficult situation has been an incentive to farmers to resort to more economical and careful methods of cultivation.

The report of district No. 2 (New York) discusses the drift away from the farms. "The competition of the industrial centers for labor is depleting the supply of farm workers, and the younger generation is leaving the farms for the supposedly wider opportunities offered by the city. An investigation made recently by Prof. G. F. Morgan, of the New York State Agricultural College, and John H. Shepard, of the United States Bureau of Crop Estimates, is sketched in the general review of business conditions just furnished. This is despite the fact that wages compare well with rates prevailing in other districts. Farmers in one of the counties near New York City are offering \$60 a month and board for helpers, while the average rate over the State for experienced help will probably be somewhat above \$50 including board. Even at these wages there is a serious shortage of farm labor to begin the spring work, with few hands applying, and many farmers have announced that they see no other solution of the problem than a curtailment of production.

Both in district No. 4 (Cleveland) and in district No. 5 (Richmond) the shortage of labor has necessitated resort to changes in methods of cultivation likely to be of permanent benefit to the communities in question. District No. 4 says: "The most serious problem which confronts the farmer is the shortage and high price of help. City wages can not be paid on the farm and permit the average consumer to purchase the product. The farmers have tried to meet this condition by buying modern machinery, and power is

being substituted for human labor wherever possible. The number of tractors on farms has tremendously increased, and reports from tractor makers indicate a still wider use of this man-power saver during the coming year. The increased use of mechanical appliances, however, makes up only in part for the loss of farm help which has occurred in recent years."

From district No. 5 (Richmond) the news comes that "available farm labor is so scarce as to make extensive agricultural operations impracticable, and many large farms are being cut up and sold." An ameliorating influence is found in the fact that "high prices for farm products, together with acute labor shortage, are encouraging much more intensive cultivation, with a consequent active demand for fertilizer which manufacturers find hard to meet."

In the Richmond district, the result of the lively traffic in farm lands is thought to carry with it certain benefits. It is said, for example, that "there has been a wave of real estate buying and selling in all agricultural communities, but these activities are reported as on the decrease. One possible benefit of the land sales is the break up of many large holdings and a corresponding increase in the number of small owners who will live on their land and work it themselves."

In district No. 6 (Atlanta) "conditions on the farms are serious as the time approaches for spring work and planting, and unless some relief is had from the acute shortage of farm labor, reduced acreages of all crops may result in a continuation of the present high prices of farm products."

"A marked increase in the value of farm lands throughout the district is indicated in the reports by field agents of the Department of Agriculture. Georgia land values are reported to have increased from 20 per cent to 25 per cent during 1919, and are much more than double those of five years ago. The increase is remarkable in view of the fact that the boll weevil has almost completely infected the State. A rise in land values is noted in all classes of farm property, but is especially marked in that having good improvements.

"The estimated increase in the value of all plow lands in Alabama is placed at 25 per cent over the values prevailing a year ago, and the value of farm lands in Florida is estimated to have increased about 20 per cent during the year. The average value of all plow lands in Mississippi is placed at 37 per cent above that of last year. In Tennessee the increase is reported to be about 11 per cent."

District No. 7 (Chicago) reports that "there is considerable apprehension over the farm labor supply in all parts of the district. Advice is that it is impossible to hold an unmarried man as a farm hand except on terms equal to those offered by city manufacturers, namely, short hours and high hourly rates. This is the chief explanation for the decline in wheat acreage. The increased prospective acreage of corn apparently represents an effort to stop the decrease in livestock herds through the Middle West. Replies to our questionnaire regarding the farm status showed the average increase in farm wages from 1914 to be 70 per cent, the lowest reported being 20 per cent and the highest 100 per cent. The deficiency of farm labor shown by the average is 30 per cent of the total required to man the farms. In one region there is a deficiency of 80 per cent compared with normal, but the prevailing average ranges between 25 and 40 per cent."

The shortage of farm labor is mentioned only casually in the report from district No. 8 (St. Louis) which merely states that "in some rural sections a scarcity of farm labor is in prospect. This is particularly true in parts where road building has used up much of the visible supply."

From district No. 9 (Minneapolis) comes further evidence supporting the testimony of district No. 7 that the wheat acreage will suffer diminution. "The States of Minnesota, North Dakota, South Dakota, and Montana, producing the bulk of Northwestern wheat, undoubtedly will show a decrease in the wheat acreage this year due to the high price of farm labor, which as reported from 65 local points has advanced 73.4 per cent since 1914, and due also to the scarcity of good seed wheat. The natural letting down after the extraordinary crop production efforts during the war is also a factor."

The Minneapolis report likewise calls attention to the fact that "there was a heavy volume of March 1 land settlements throughout eastern South Dakota and southern Minnesota, and in a lesser degree in the eastern portion of North Dakota. Comparatively few contracts were defaulted and a considerable number of farmers will come in from Iowa, Illinois, and points east and south as a result. Bank deposits improved as a result, 35 reporting banks showing an increase of \$23,330,000 over deposits reported 30 days ago, while rediscounts with Federal Reserve Bank showed a decrease of \$10,871,000."

Further evidence to corroborate the preceding statements is to be found in the facts presented in the report from district No. 10 (Kansas City): "Although the season is just starting, it is evident that the matter of supplying labor for the farms is to be a big task this year, and while farm wages last year were the highest ever known, indications point to even higher wages this year in many localities. The department of labor for Nebraska, through Supt. L. C. Crandall, reports on March 4: 'There has been quite a demand for farm hands during the last week, both married and single men, and we have a shortage of 50 or 60 at the present time. This will increase as the spring season comes on. Single men are getting from \$50 to \$75 with board and room on an average, while married men get from \$65 to \$75 with separate house, cow, garden patch, and the privilege of raising chickens.' Reports of a prospective shortage of farm labor also come from other States of this district, indicating that the situation described in the foregoing applies to other agricultural sections."

There is one optimistic feature connected with the general situation, however, for it is said that "while the various lines of trade are taking on something more than their usual spring-time activity in consequence of heavier seasonal demands, the farmers—seriously handicapped by shortage of help—have taken a fresh grip on the situation. By using the help available they have, with the early start afforded, prepared the soil for a larger acreage of spring planted crops than would have been possible had the spring been late in coming, thereby making up for the reduced acreage sown to wheat in the fall."

Activity in farm lands has also been felt in the Kansas City district as "March 1 settlements on land contracts created an abnormal demand for funds in certain sections of this district during the early part of March, and it is expected that seasonal requirements will cause continued heavy borrowing. The demand has apparently not been materially affected by the increased rates, although it is thought that banks in this district are endeavoring to confine their loans to essentials."

In the reports from district No. 11 (Dallas) and district No. 12 (San Francisco) brief reference is made to the farm labor problem whose existence is taken for granted. The San Francisco report notes that the shortage of labor in the agricultural districts comes at a time when there is generally some degree of unemployment throughout the district.

REPORT ON EMPLOYMENT FROM DISTRICT NO. 7.

With intent to appraise more exactly than has heretofore been possible the state of employment in district No. 7, the Federal Reserve Bank of Chicago has undertaken to secure certain data from large employers of labor showing either percentual or actual changes in numbers employed on the last full day of the month as compared with the preceding month and with the corresponding dates of the year before. Percentual or actual changes in the monthly disbursements for wages are also asked for and percentual relationship of numbers employed to total numbers on hand when establishments are running at 100 per cent capacity. The inquiry, although restricted to a limited list of companies, covers a considerable number of establishments, due to the extent of the control exercised by individual reporting companies. At least 200,000 workers fall within the scope of the investigation, and it is probable that this estimate is unduly low, as two large companies giving only percentage returns have been brought into the estimated total on a most conservative basis.

For certain leading industries of the district, it is believed that the returns, although obtained from only one or two companies, are nevertheless sufficiently comprehensive to furnish an employment index of value, since the cooperating companies are of commanding importance within their several lines and include a large number of separate establishments. This is particularly true of automobile manufacture and of meat packing.

It should be said that it has not as yet been possible to confine the statistics here presented as severely as could be wished to district No. 7, because of the impossibility of segregating returns in the case of companies controlling several plants but furnishing combined statements of numbers employed. Upon investigation, however, it becomes evident that a large majority of the workers are located either within district No. 7 or in adjacent territory. Eventually it is hoped that reports can be placed upon a strictly district basis. But even as it is, the statistics obtained have a designedly limited geographical significance as well as a narrowly restricted industrial application which differentiate them from the much more comprehensive employment survey of the United States Bureau of Labor Statistics. It is anticipated that similar inquiries will shortly be instituted by other districts and that, as in this case, effort will be concentrated upon

soliciting returns from concerns representative of the chief industries of the districts in question.

In the case of 22 reporting companies giving actual numbers employed in January, 1919, and in January, 1920, there was a combined increase of 10,158 persons, the total number of employees amounting to 67,118 in January, 1919, and 79,276 in January, 1920. It should be said, however, that one very large automobile company more than accounts for the difference in numbers employed, which, on the whole, are somewhat less for the other 21 companies than they were a year ago.

The numbers employed by these same companies in December, 1919, were slightly below January figures, amounting to 77,951, as compared with 79,276 in January, 1920. Again the January increase in the number employed by the automobile company exceeded the difference in the totals, which would have shown a small decrease for the miscellaneous group covered.

Of the 23 companies reporting changes in numbers employed on the last full day of January, 1920, compared with the corresponding date for the preceding year, 13 show percentage decreases and 10 indicate advances. The decreases range from 2.3 per cent in the case of a candy manufacturer to 70 per cent in the case of a shipbuilding company, and 72 per cent for a car company. But the returns are too limited in scope to be significant except in the few instances cited below.

Two large packing companies report decreases of 15.7 per cent and 21 per cent, respectively, and an automobile company reports an increase of 49.8 per cent. As was to be expected, four companies manufacturing railway equipment, cars, and structural material show heavy declines of 25 per cent, 35.7 per cent, 38 per cent, and 72 per cent, respectively. A mail-order house conducting extensive operations shows a 6 per cent increase in numbers employed.

Of the 23 companies reporting changes in numbers employed on the last full day of the month as compared with the last full day of the preceding month, decreases are shown in 15 cases and increases occur in 8. The decreases range from 0.5 per cent in the case of a candy manufacturer to 27.1 per cent in the case of a railway equipment company. The increases rose from 1.4 per cent in the case of a piano manufacturer to 11 per cent in the case of a structural company. One of the packing companies previously referred to reported an

increase of 0.2 per cent and the other a decrease of 4.5 per cent; an automobile manufacturing concern had a 4.7 per cent increase, while a mail-order house registered an 18 per cent decrease.

Only 14 establishments reported the amounts of the monthly pay roll in actual figures that were comparable from month to month. The total payments so reported amounted to \$9,621,463 in January, 1920, against \$9,307,207 in December, 1919, and \$6,982,529 in January, 1919. Reports given on a percentage basis have been obtained for 2 additional companies, making 16 returns in all. Increases for January, expressed in percentages of the total wage payments for January, 1919, are found in 9 of the 16 establishments, and range from 3 per cent in the case of a mail-order house to 67 per cent in the case of a furniture company, and 68.7 per cent in the case of a company manufacturing agricultural machinery. Decreases were indicated in 7 cases, ranging from 1.3 per cent to 45 per cent, the former being a manufacturer of heavy machinery, the latter of special apparatus. A meat packing company reports decreases in the pay roll as compared with January, 1919, of 11.7 per cent, a lesser drop, however, than that reported for numbers employed, which amounted to 15.7 per cent. An automobile company reported an increase of 44.6 per cent in the pay roll, whereas the numbers employed had risen 49.8 per cent over a year ago.

Percentage increases in amounts of pay rolls as compared with the preceding month (December, 1919) are reported in 10 cases; decreases in 6 cases. The least advance, 0.9 per cent, was returned by a manufacturer of heavy machinery; the greatest increase was 25.9 per cent, recorded by a manufacturer of chemicals. The decreases ran from 0.9 per cent in the case of a leather company to 30 per cent for a manufacturer of special apparatus.

A packing company reported a 16.3 per cent increase in pay roll, while an automobile company reported a 3.8 per cent increase, the numbers employed, however, having increased 4.7 per cent. A mail-order house reported a 25 per cent decrease, a natural seasonal drop following the Christmas rush.

There are 20 companies reporting percentages of numbers employed at the end of the month to the total numbers employed when working at maximum capacity. The returns cover about 200,000 employees, however (including an estimate for a reporting company giving only

percentages), and range from 38 per cent of normal in the case of a car company to 100 per cent in the case of two automobile manufacturers (one of the latter confining his report to a statement of capacity).

The two packers reported employment at 95.4 per cent and 96.9 per cent of capacity, respectively. An agricultural machinery company reported 77 per cent, a leather company 89.4 per cent, while 11 of the 17 reporting concerns stated that numbers employed were 90 per cent or more of normal employing capacity.

WHOLESALE TRADE ACTIVITY.

In several districts the Federal Reserve agents have begun the systematic collection of statistics showing changes in the volume of net sales, together with other pertinent data supposed to reflect activity within different lines of wholesale trade. But in the nature of the case, it will be some time before the returns are numerous enough and sufficiently uniform to warrant compilation for presentation as an index of wholesale trade activity along specific lines.

Meantime it is interesting to note the comment on the general trend of wholesale trade activity, supplemented as it occasionally is by specific estimates of the fluctuations in amount of business done. In every case in which an attempt is made to indicate the immediate influences affecting wholesale trade, a paradoxical combination of factors is noted; increasing caution in placing orders with wholesalers, yet undiminished and, indeed, for the season, extraordinary increases in volume of sales over last year. The result is, of course, that the wholesaler is called upon to fill a very large number of orders of small volume.

It is probably significant that little is said about low stocks and delayed deliveries—an indication that the demand is less insistent in relation to supplies now on hand.

District No. 5 (Richmond), for example, reports that "conservatism was the keynote among wholesalers during February. While there is somewhat less hesitancy in buying at the present time, there is not the feverish clamor to get all the goods possible that was characteristic of previous months. Wholesalers say their customers are not placing orders beyond their needs to the extent they did before. Trade is on a more concrete basis than it has been for the past several months. Business in most lines is active, and February's sales were,

for the most part, greatly beyond those for the corresponding month last year.

"Wholesale shoe dealers report increases averaging about 50 per cent over the value of sales in February, 1919. Some dealers report decreases from January; others, increases. Dealers, generally, are optimistic.

"Dealers in wholesale drugs report increases ranging up to 30 per cent in value of business as compared to February last year. Slight increases over January are also reported. One concern states that it had 'the largest month's business in 20 years and the shortest month in which to do it.'

"Wholesale dry goods houses report increases in value of business ranging from 60 per cent to 100 per cent over February, 1919. In some instances orders on hand for future delivery are 50 per cent beyond normal. Complaint is made that 'merchants cancel future orders on slight pretext or on rumors of decline in prices.' February business was slightly below the level for January. There has been some softening of prices.

"Wholesale dealers in farm implements say their business is steady. Orders on hand for future delivery are large and the demand is strong. The advance in hardwood products has somewhat increased production costs. Labor conditions are rather unsettled.

"Increases in value of sales ranging from 10 per cent to 50 per cent over February, 1919, are reported by wholesale grocers. February's business showed slight gains over that for January. Conditions are considerably mixed. Some houses say their business is still considerably beyond normal; others that it is considerably below normal.

"Good business for several months is anticipated by wholesale hardware dealers. They report increases in value of business as high as 100 per cent beyond February, 1919. While prices are steadier than they have been, there is no immediate prospect of material reductions. The demand is not as strong as it was a month ago."

District No. 6 (Atlanta) says: "In wholesale dry goods the trade keeps up very well, some houses reporting as much as 50 per cent increase in value of sales over last year. There has been some disposition to place full orders, but this is not encouraged by the wholesalers, as it is thought prices will decline. Conditions in the wholesale groceries trade are reported satisfactory. During the month of February there has been more of a tendency on the part of the consumer and retailer to buy along

more conservative lines, and this is taken as an indication that the wave of extravagant buying is about to give way to a period of more economical living on the part of the public generally."

Similar testimony comes from district No. 7 (Chicago), to the effect that "wholesale business seems to be holding up well for the present. In most lines sales for the first quarter of the year were ahead of last year, but there seems to be some question in the minds of merchants how long this will continue, and hence they are conservative in making commitments."

District No. 10 (Kansas City) states that "wholesale dealers report the volume of business in most lines generally satisfactory for this season and largely in excess of one year ago. Country merchants evidently are looking for a slump in prices and are buying in small lots, but the demand for immediate needs is such that the large number of small orders go to make up an immense volume of business for the wholesalers.

"Some difficulty is still experienced by wholesalers in obtaining sufficient merchandise to supply their customers. This is particularly noticeable in certain lines of dry goods. In some other lines complaint is made of a tendency on the part of manufacturers and jobbers to place their entire stocks of merchandise in the hands of retailers, a condition which it is said will eventually work financial hardship on all retailers.

"Wholesale houses reporting indicate an increase of 81 per cent in volume of February trade over that of the same month last year, due to larger supplies of goods for distribution and the higher prices at which sales were made. Stocks on hand at the end of February were only about 5 per cent larger than one month previous, but were about 40 per cent more than on the last day of February, 1919."

In district No. 11 (Dallas) the "volume of wholesale trade, measured in terms of dollars, showed an increase ranging, in various lines of merchandise, from 25 per cent to 250 per cent as compared with February sales of last year, although price increases for the same period indicate that the gain in the physical volume of the merchandise turnover was only a moderate one. February sales were slightly larger than those for January, with the exception of furniture and dry goods, in which there were decreases of 5 per cent to 15 per cent, respectively. Increases in prices, as compared with quotations a year ago, were reported by all

lines, except that of automobile supplies, which showed a decline of 15 per cent. Wholesale grocery houses reported a substantial acceleration in the movement of shipments from the primary markets, both as compared with February, 1919, and January, 1920, although in some lines the scarcity of goods curtailed deliveries. Reports from wholesalers indicate the appearance of a more conservative policy in trade buying, a number of houses reporting that hand-to-mouth purchasing for immediate seasonal requirements is becoming the order of the day. This practice is particularly noticeable with respect to dry goods and grocery lines, in which transactions in 'futures' or speculative stocks seem to have entirely disappeared."

In district No. 12 (San Francisco), "both the retail and wholesale trade report the customary decreases in business during February as compared with January; sales of wholesale hardware stores decreasing from 5 per cent to 10 per cent; of wholesale grocery stores, from 25 per cent to 30 per cent. As compared with February, 1919, however, wholesale hardware stores report increases in sales of 62.5 per cent; wholesale dry goods stores, 69.1 per cent; and wholesale grocery stores, 25.3 per cent. Wholesale firms report that present demand is primarily for staples and essential goods rather than specialties and luxuries and that retail dealers are purchasing supplies for current use only. Wholesale grocery prices show a tendency to decline slightly, but in other lines wholesale prices continue to advance."

SUPREME COUNCIL ON ECONOMIC CONDITIONS.

Following is the text of the declaration of the Supreme Council on the economic conditions of the world, as approved by the council on March 8, 1920:

The Supreme Council of the Peace Conference has taken into consideration the causes which combine to produce the present high cost of living and now thinks it desirable to publish the following declaration:

GENERAL STATEMENT OF THE POSITION.

(1) The war which the democracies of western Europe were forced to undertake in defense of their liberties and which they have carried to a triumphant conclusion has necessarily entailed the disorganization of the whole economic position of Europe.

This disorganization is reflected in the rise of prices which is at present the source of universal discontent among the peoples, belligerent and neutral alike. History shows that high prices are the invariable result of war, and in comparison with most wars the present situation is far from abnormal. In the Napoleonic wars prices in England rose 75 per cent and took eight years to become normal again. In the American Civil War American prices rose 100 per cent and took 12 years or more to become normal. As a result of this war, the most gigantic of all in the history of the world, general wholesale prices (as distinct from the cost of living) have advanced, since 1913, approximately as follows: The United States, 120 per cent; Great Britain, 170 per cent; France, 300 per cent; Italy, 300 per cent; Belgium, 300 per cent.

Many causes contribute to this rise in prices, but they may all be regarded as directly or indirectly the consequences of war. For nearly five years the energies of the people have been diverted from the work of production to the work of destruction; for nearly five years the creation of new resources has been stopped, and the resources of past generations consumed or destroyed. To feed and equip the nations engaged in this struggle their Governments had to mortgage the prospective wealth of their countries in the form of credits or paper money. The excessive creation of these tokens of prospective wealth, as compared with the volume of real wealth, is indicated by the rise in prices.

Nothing but the hard necessities of war could have justified or excused this procedure. Its dangers are obvious. Public appreciation of the necessity of maintaining a strict balance between normal revenue and expenditure is weakened and the ordinary individual is misled by the illusion of prosperity to believe that there is an increase in real wealth and an abundance of available supplies, and is encouraged in habits of extravagance.

Government action may mitigate or disguise some of the effects of the rise in prices, but it can not remove the root cause, which is the destruction of wealth. This loss of wealth is, after all, but a small matter compared with the sacrifice of life which was freely given during the war to overthrow militarism and reestablish national liberty in Europe. But its effects can only be healed by the passage of time, and the people of Europe, if they wish to expedite the process, must contribute to the works of peace the same ardor and devotion as they gave to the prosecution of the war. In the subjoined review of the position the conference indicates the lines on which it considers that a solution of the problem can best be found; but it is vain to expect that the results of the war can be eliminated by a stroke of the pen.

PEACE NOT YET REESTABLISHED.

(2) At present Europe is far from having returned to the conditions of complete peace. Russia is stated to have in the field armies of 1,500,000 men or more, and the disbandment of these armies is, of course, a primary condition

of European peace. But many also of the countries which have been created or enlarged as the outcome of the war have still the appearance of armed camps, and not fewer than 1,000,000 men are still under arms in Poland, Roumania, and the new States created out of Austria-Hungary. Moreover, although armed conflict has ceased, the mutual rivalries and antipathies which are the natural legacy of war still dominate many of the nations of Europe, and are leading to the erection of artificial economic barriers, which must seriously hamper, if they do not entirely prevent, the restoration of the common prosperity.

The first step to the reconstruction of Europe is to complete the process of demobilization in all countries, to resume the full employment in peaceful pursuits of the whole of the able-bodied population, and to encourage by every means the normal interchange of their products. Until peaceful conditions have thus been resumed in every branch of life, Europe, which has suffered so terribly during the past years of strife, will continue to suffer from the restlessness and lack of confidence which is the natural consequence of the upheaval through which she has passed.

DECREASE OF PRODUCTION.

(3) Liberty has indeed been preserved to Europe, and the threat of military domination is gone. This great achievement has, however, left victors and vanquished alike impoverished and enfeebled. Death or disablement has removed from the work of production millions of men in the prime of life; and millions more have had their efficiency impaired by sufferings on the field of battle or through pestilence or privations at home. Instead of having the assistance of these sons, each country has to provide, in the most generous measure possible, for the maintenance of the maimed and for the families of the fallen, and this must for many years to come be the first charge on the national income. Meanwhile those who remain have not yet recovered the former habit of industry and have not yet readjusted their standard of output to compensate for the reduction of hours which public opinion in all countries has demanded and is securing. At the same time, of the machinery which might have made good these deficiencies much has been destroyed and more has been worn out, no adequate renewals being possible during the war. In particular, all means of transport have been disorganized, and the efficiency of the railway systems has been universally impaired.

To these general losses must be added the special disturbances of production in each country. For example, a large portion of the most fertile territory, more especially in France and in the north of Italy, has been devastated; while in France also industrial centers and mining areas, of vital importance to her industries, have been completely destroyed, and will not be able to resume production for years to come. In Belgium, similarly, the national industries suffered greatly during the period of occupation. Germany, on the other hand, has its industrial establish-

ments intact but is paralyzed by lack of capital and credit and by the disorganization bred of defeat; while in the case of Austria these conditions have led to the complete breakdown of her economic life. Russia has passed through all the throes of civil strife and is still the victim of confusion and anarchy. Each country suffers from a different difficulty, but each contributed its share to the common deficit.

In agriculture, Russia, which before the war was the most important granary of Europe, and of whose products Europe is in such need, either has not been producing at all or has not been able to exchange with her neighbors such products as she has. Roumania, which before the war exported annually over 6,000,000 quarters of wheat, has altered her system of land tenure and is now ceasing to produce more than suffices for the immediate needs of her own population; indeed, on December 1 last it was stated that only 530,000 hectares had been sown, as compared with an annual average before the war of 1,900,000 hectares, though some improvement has since taken place. Other countries again, such as France and Germany, which were largely self-supporting, are unable at the present moment, owing to the devastation of the land, the destruction of buildings and machinery, or the lack of capital and fertilizers, to produce more than a fraction of what is required for their own needs, and have been increasingly driven to compete in the world market for the limited supplies now available.

Again, in regard to coal, production in every country has been decreased, the approximate figures of output in metric tons for 1913 and 1919, respectively, being as follows:

	1913	1919
United Kingdom.....	292,000,000	234,000,000
France (including Lorraine).....	44,000,000	22,000,000
Germany ¹ (excluding Saar and Lorraine).....	173,000,000	109,000,000
United States.....	517,000,000	495,000,000

¹ Exclusive of lignite.

Although detailed statistics are not available, such information as we have goes to show that the output of factories and manufacturing industries throughout the world is below the standard which prevailed before the war, and far below the demands now made upon them. The net result of underproduction arising from these various causes is an acute shortage of the essential supplies on which the economic life of Europe depends.

This situation requires to be met with the same courage as was displayed on both sides during the war. The energy which was then thrown into the production of foodstuffs must be revived and redoubled in order to restore the situation. It must be made a point of honor with the tillers of the soil in every country to show that peace can extract from nature more than war. Europe must take measures to provide herself more largely with the food she requires in order that she may resume her full

activities, and much can be effected if the necessary preparations are made without delay.

In regard to industry generally, each Government must take steps to impress on its people that the limitation of production directly assists the upward movement of prices, and that it is by increasing production that they can best help to solve the problem. Every proposal which may assist in this direction deserves the closest attention.

Governments must cooperate in the reconstruction of the common economic life in Europe, which is vitally interrelated, by facilitating the regular interchange of their products and by avoiding arbitrary obstruction of the natural flow of European trade.

The powers represented at the conference reaffirm their determination to collaborate with a view to the execution of these aims.

INCREASE OF CONSUMPTION.

(4) Meanwhile, instead of restricting the standard of consumption, in view of this shortage of supplies, there is a general tendency to make heavier and heavier demands for the limited quantities of goods that are available. The increase of consumption takes the form of an intensified demand for commodities of every description. The demand not only for foodstuffs but for clothing, boots, and other manufactured articles is in most countries far in excess of the supply, while luxuries of every kind command a readier sale than at almost any previous period.

* The general extravagance now observable throughout the world is a phenomenon which has almost invariably followed in the footsteps of every great human catastrophe. It is well known to those who have lived in a district which has suffered from earthquake, and the history of the great plagues of Europe amply illustrates it; and the results have always been economically disastrous for the populations affected. It must be one of the first aims of each Government to take such measures as appear appropriate to the circumstances of its own people to bring home to every citizen the fact that for the time being, until supplies are increased, it is by diminished consumption and unselfish denial that they are best able to help themselves and the world, and that extravagance increases the national difficulties and perils.

CREDIT AND CURRENCY INFLATION.

(5) The immense increase in the spending power of Europe which is reflected in this extravagance has been brought about by credit and currency inflation during the war. Broadly speaking, the general level of prices may be said to be the expression of the ratio between spending power on the one hand and the volume of purchasable goods and services on the other. In order to prosecute the war, particularly in European countries, every Government found it necessary to increase the amount of currency in circulation. Unable to raise sufficient funds by taxation and by loans from real savings, they were compelled to resort to borrowing from the banks and the use of the printing press. Additional spending power was

thus placed in the hands of the public at a time when the volume of purchasable goods was being reduced. For example, the note circulation has grown approximately as follows:

In the United Kingdom from £30,000,000 in 1913 to nearly £450,000,000 at the end of 1919. (About £120,000,000 of the latter figure takes the place of gold coins in circulation in 1913.)

In France ¹ from £230,000,000 in 1913 to £1,500,000,000 in 1919.

In Italy ¹ from £110,000,000 in 1913 to £700,000,000 in 1919.

In Belgium ¹ from £40,000,000 in 1913 to £200,000,000 in 1920.

While the war debts (which are closely connected with inflation) amount, in the case of the United Kingdom, to over £7,000,000,000.

In France ¹ to £6,750,000,000.

In Italy ¹ to £2,750,000,000.

In Germany ¹ (apart from liabilities for reparation) to £9,500,000,000.

In the United States ¹ to £5,000,000,000.

The total war debt of the world is approximately £40,000,000,000.

Throughout Europe prices at present are with few exceptions paper prices. But gold prices have also risen, that is to say, gold has a lower purchasing power than it had before the war. This is the inevitable result of the many economies which have been effected in the use of gold for monetary purposes and, on the other hand, of the dispersal of stocks of gold previously held in Europe and their excessive accumulation in other countries. Thus, in the United States, although the gold standard remains effective, prices have advanced 120 per cent over the pre-war level. As the purchasing power of gold is ultimately the measure of price, it must be obvious that this change is itself responsible for much of the increase in the price of commodities, when expressed in terms of the currencies of all countries.

A considerable part of the rise in the prices in Europe is due to this depreciation of gold, but there is an additional depreciation due to excessive issues of paper currency. The continued expansion of paper issues, with its necessary consequence of continuously depreciating exchange, prevents the grant of the commercial credits required by the situation and thus fatally hampers the resumption of international commerce.

It is essential to the recovery of Europe that the manufacture of additional paper money and Government credits should be brought to an end, and this must be effected as soon as the war expenditure has been terminated.

PROFITTEERING.

(6) Excessive profit making, commonly known as profiteering, has resulted from the scarcity of goods. Deflation and a check upon the continuous rise of prices will do

¹ The national currencies have in each case been converted into sterling at approximately par of exchange.

much in itself to end the conditions that make profiteering possible. But it is essential, in order to obtain the co-operation of all classes in the increase of production, that each Government should take such steps as are appropriate to the circumstances of its own people to assure and guarantee to the workers that the burdens that they are called upon by their efforts to remedy are not aggravated by those who would exploit the economic difficulties of Europe for their own personal ends.

RESTRICTION OF GOVERNMENT EXPENDITURE.

(7) Demobilization has been effected by the powers represented at the conference at a far speedier rate than could have been anticipated, but heavy abnormal expenditure resulting from the war still requires to be met (particularly in connection with the restoration of the devastated areas). Such charges must be regarded as part of the war burden, but in order to stop the process of inflation and to start the process of deflation the necessary measures must be initiated by every country to balance recurrent Government expenditure with national income and to begin at the earliest possible moment the reduction of the floating debts. The best remedy of all is that debts should be reduced out of revenue, but in so far as this is not possible, floating debts should be consolidated by means of long-term loans raised out of the savings of the people, and it is out of the savings of the people that any fresh capital expenditure must be provided. The governments here represented have undertaken the consideration of the measures required for this purpose.

RESTRICTION OF PRIVATE EXPENDITURE.

(8) But private economy is not less urgent than economy in Government expenditure. It is only by means of frugal living on the part of all classes of the Nation that the capital can be saved which is urgently required for the repair of war damage, and for restoring efficiency to the equipment of industry upon which future production depends. It is of the utmost importance that it should be brought home to every citizen in each country that just as in the war their private savings made available for the Government goods and services urgently needed for the prosecution of hostilities, so in the period of reconstruction economy by individuals will reduce the cost of essential articles both for themselves and for their fellows, and will set free capital for the reconstruction of their country and the restoration of the machinery of industry throughout the world.

COLLAPSE OF EXCHANGES.

(9) Commercial intercourse, on the resumption of which the recovery of the world depends, is governed by the foreign exchanges, and most of the foreign exchanges have been to a greater or less extent disorganized during the past year. The discount of European currencies on New York approximately stands as follows: Pound sterling, 30 per cent; franc (Paris), 64 per cent; franc (Brussels), 62 per cent; lira, 72 per cent; mark, 96 per cent.

The state of the exchanges does not reflect the true financial situation of the countries concerned, provided their industrial life can be resumed. It is in part the result of the depreciation in the purchasing power of the several currencies, but in part it results from the failure of exports. Many countries are temporarily dependent on the importation of food, raw material, and other necessities and are not in a position to export nearly sufficient to furnish the requisite means of payment. The result has been severe competition for the very limited supply of bills of exchange, which has forced down the rate of exchange beyond the point which probably represents the purchasing power of currencies in the buying and selling countries. In the degree in which rates of exchange are so forced down, the prices of imports are forced up, and the prices of foods and raw material increase. The ultimate cure is to raise exports to the requisite amount, and this should be impressed upon the trade communities affected, but it is not immediately possible to increase exports sufficiently, and unless steps are taken to furnish a substitute the situation will rapidly become worse. It is therefore urgent to obtain a temporary balance of trade by means of commercial credits accompanied by the reduction of all nonessential imports to an absolute minimum.

DIFFICULTIES OF CREDIT.

(10) Attempts to manipulate the exchanges by Government action will only retard ultimate recovery. Meanwhile means must be found to prevent the breakdown of trading operations. At the present moment the Governments of Europe are not in a position to furnish more Government loans except to a very limited extent for the purpose of relieving extreme distress, and the State aid in this matter would be at the best entirely inadequate. It is from the resumption of commercial credits that the necessary means must be found for securing the interchange of the resources of the world, and the conference is assured that such credits will be forthcoming as soon as Governments have taken steps to strengthen confidence in their commercial and financial policy.

The powers represented at the conference recognize, however, the necessity of continued collaboration in this matter, and they will continue to consult together regarding the provision and distribution of the necessary raw materials and foodstuffs, with a view to an early resumption of normal conditions.

They recognize further the special position of the devastated countries, and particularly of France, having regard to the widespread devastation which her territory has suffered, the consequent diminution of her immediate resources, and the heavy capital expenditure which she must incur in restoring the damaged areas. The restoration of the devastated areas is of primary importance to the reconstruction of Europe.

They have also had under consideration the special position of Germany, where enterprise is at present paralyzed and the possibility of obtaining commercial credit closed,

by reason of the facts that her obligations for reparation are still totally unknown. It is most desirable, therefore, in the interest of the allied countries, no less than in that of Germany, that at the earliest possible moment the total of the reparation payments to be made by Germany under the Treaty of Versailles should be fixed and that in accordance with the terms of the treaty and the reply of the allied and the associated powers to the German delegates, dated June 16, 1919, she should be enabled to obtain essential foodstuffs and raw materials, and, if necessary, in the opinion of the reparation commission, should be allowed to raise abroad a loan to meet her immediate needs, of such amount and with such priority as the reparation commission may deem essential. In the case of Austria the powers here represented recognize that even more active assistance may be required to be given.

NEED FOR COOPERATION OF ALL CLASSES.

(11) The review which the conference has made of the situation indicates that the process of recovery of Europe must necessarily be a slow one, which can not be expedited by short cuts of any description. It can, however, be most seriously hampered by the dislocation of production by strikes, lock outs and interruptions of work of all kinds. The civilization of Europe has indeed been shaken and set back, but it is far from being irretrievably ruined by the tremendous struggle through which she has passed. The restoration of her vitality now depends upon the whole-hearted cooperation of all her children who have it in their own power to delay or to accelerate the process of reconstruction. It is the hope of every government that improved conditions of livelihood and of employment may be assured to the workers. To secure this result, each individual must contribute his best efforts to the restoration of his country. Taking the allied countries as a whole, the recovery of industry has been remarkable. Nearly eighteen months have passed since the hostilities terminated, and the reaction which necessarily followed the tense strain of the war is gradually passing. The citizens of every country are once again resuming the normal occupations of home life, and in their renewed labors the conference sees a clear sign of renewed prosperity.

SUMMARY OF CONCLUSIONS.

(12) In view of the above considerations, the Supreme Council, after a careful survey of this vitally urgent problem in all its aspects, agree upon the following recommendations with a view to the amelioration of the present economic difficulties of Europe.

(1) It is of paramount importance that peace conditions should be fully and completely restored at the earliest possible moment throughout the world. In order to achieve this object, it is desirable—

(a) That peace and normal economic relations should be reestablished as soon as possible throughout eastern Europe.

(b) That armies should everywhere be reduced to a peace footing; that armaments should be limited to the lowest possible figure compatible with national security; and that the League of Nations should be invited to consider as soon as possible proposals to this end.

(c) That the States which have been created or enlarged as the result of the war should at once reestablish full and friendly cooperation, and arrange for the unrestricted interchange of commodities, in order that the essential unity of European economic life may not be impaired by the erection of artificial economic barriers.

(2) Not only the Government of each country, but all those engaged in the task of production in every land, should give immediate attention to the execution of all measures which will contribute to the full resumption of peaceful industry, to the encouragement of better output on the part of the workers in every country, to the improvement of machinery and means of transportation, and the removal of such disturbing factors as profiteering.

(3) Each Government should at once consider means for urging upon its nationals in every rank of life the vital necessity of suppressing extravagance and reducing expenditure so as to bridge the gap which must for some years exist between the demand for and the supply of essential commodities.

(4) It is essential that early steps be taken to secure the deflation of credit and currency—

(a) By the reduction of recurrent Government expenditure within the limits of revenue;

(b) By the imposition of such additional taxation as is necessary to secure this result;

(c) By the funding of short-term obligations by means of loans subscribed out of the savings of the people; and

(d) By the immediate limitation and gradual curtailment of the note circulation.

(5) The provision of raw materials being essential to the restoration of industry, means should be found by which the countries which are in present conditions of international exchange unable to purchase in the world markets, and so are unable to restart their economic life, can obtain commercial credits. It will be possible to achieve this when the countries have made the reform indicated in the foregoing paragraph.

(6) The powers represented at the conference recognize the necessity for continued cooperation between the Allies and for removing obstacles to the easy interchange of essential commodities. They will continue to consult together regarding the provision and distribution of necessary raw materials and foodstuffs with a view to the early restoration of normal conditions.

(7) The powers represented at the conference have given careful attention to the special case of the devastated regions and more particularly of northern France. The restoration of these areas is of primary importance for the reestablishment of economic equilibrium of Europe and the resumption of normal trade conditions. It is evident that the large sums required for this purpose can not be

provided out of current revenue, nor can the work of restoration be postponed until the reparation due from Germany under the treaty of peace has been received. Under these circumstances the powers represented at the conference recognize that the capital sums required for this restoration may properly be raised by market loans in anticipation of the reparation payments provided by the treaty and that the restrictions which they desire to see placed on new borrowings do not apply to loans and credits raised for the purpose of meeting this abnormal capital expenditure.

(8) The powers represented at the conference have taken under consideration article 235 and cognate articles of the Treaty of Versailles and the passages in the letter addressed on the 16th June, 1919, by the Supreme Council to the German peace delegates, which contemplate that Germany shall make proposals for fixing the total of the payments to be made by her by way of reparation and that facilities may be given her to obtain necessary foodstuffs and raw materials in advance of payments being made by way of reparation. The powers are agreed that it is desirable in the interest, alike of Germany and her creditors, that the total to be paid by her for reparation should be fixed at an early date. They observe that under the protocol to the treaty a period of four months from the signature of the treaty was provided during which Germany should have the right to make proposals of the kind referred to, and they are agreed that in the circumstances as they exist to-day such period should be extended.

Call Money Rates.

On March 8, 1920, the Senate adopted the following resolution:

Resolved, That the Federal Reserve Board be, and is hereby, directed to advise the Senate what is the cause and justification for the usurious rates of interest on collateral call loans in the financial centers, under what law authorized, and what steps, if any, are required to abate this condition.

In its letter of reply, under date of March 27, 1920, the Board invited attention to tables published in the Federal Reserve Bulletin (March 1920, pp. 286-287) showing discount and interest rates prevailing in various centers in all Federal Reserve districts during the two most recent 30-day periods ended, respectively, January 15 and February 15, 1920. "It will be seen from these tables," the letter continues, "that the maximum and minimum rates on demand loans secured by collateral are approximately the same as those for commercial paper in all cities except Boston and New York. While the legal rate of interest in Massachusetts is 6 per cent, higher contract rates are authorized, and consequently the 6 per cent limitation is occasionally exceeded.

"The only financial center in this country in which there is maintained a call money market of national importance is New York City, and while the rates charged there on call loans are frequently in excess of the legal rates allowed for commercial paper, they are not "usurious" under the laws of the State of New York, which specifically exempt collateral call loans from the 6 per cent limitation which lenders must observe on other loans on pain of incurring the penalty prescribed for usury. Section 115 of the banking law (L. 1914, ch. 369; Consol. L., ch. 2) provides that upon advances of money repayable on demand to an amount not less than \$5,000 made upon warehouse receipts, bills of lading, certificates of stock, etc., or other negotiable instruments as collateral, any bank may receive and collect as compensation any sum which may be agreed upon by the parties to such transaction. The section reads:

"*Sec. 115. Interest on collateral demand loans of not less than five thousand dollars.*—Upon advances of money repayable on demand to an amount not less than five thousand dollars made upon warehouse receipts, bills of lading, certificates of stock, certificates of deposit, bills of exchange, bonds, or other negotiable instruments, pledged as collateral security for such repayment, any bank may receive or contract to receive and collect as compensation for making such advances any sum which may be agreed upon by the parties to such transaction.

"Section 201 of the banking law, identical in language with section 115 above quoted, makes the same provision in the case of collateral loans by trust companies. In the general business law (L. 1909, ch. 25; Consol. L., ch. 20) there is the following general provision of a like character:

"*Sec. 379. Interest permitted on advances on collateral security.*—In any case hereafter in which advances of money, repayable on demand, to any amount not less than five thousand dollars, are made upon warehouse receipts, bills of lading, certificates of stock, certificates of deposit, bills of exchange, bonds or other negotiable instruments pledged as collateral security for such repayment, it shall be lawful to receive or to contract to receive and collect, as compensation for making such advances, any sum to be agreed upon in writing, by the parties to such transaction.

"*National-bank act.*—The national-bank act provides that national banks may receive and charge on any loan or discount interest at the rate allowed by the law of the State, Territory, or District where the bank is located. The applicable provision reads:

"*Limitation upon rate of interest which may be taken.*—422. Sec. 3197. Any association may take, receive, reserve, and charge on any loan or discount made, or upon any note, bill of exchange, or other evidences of debt, interest at the rate allowed by the laws of the State, Territory, or District where the bank is located, and no more, except that where, by the laws of any State a different rate

is limited for banks of issue organized under State laws, the rate so limited shall be allowed for associations organized or existing in any such State under this title. When no rate is fixed by the laws of the State or Territory or District, the bank may take, receive, reserve, or charge a rate not exceeding seven per centum, and such interest may be taken in advance, reckoning the days for which the note, bill, or other evidence of debt has to run. And the purchase, discount, or sale of a bona fide bill of exchange, payable at another place than the place of such purchase, discount, or sale, at not more than the current rate of exchange for sight drafts in addition to the interest, shall not be considered as taking or receiving a greater rate of interest.

"It will be observed that the effect of the foregoing provisions is to authorize in the State of New York on collateral call loans of not less than \$5,000 rates of interest which may be in excess of those permitted for loans of other character, and that such higher rates are not prohibited as usurious.

"As to the 'cause and justification' of the high rates of interest which it thus appears may legally be charged on collateral call loans in New York, and as to the 'steps * * * required to abate this condition,' there is, as is well known, a wide difference of opinion among persons who have given thought and study to the question. Indeed, broad and fundamental questions of general economic and social policy are involved—in the last analysis, the whole question of the utility of speculative dealings in securities and commodities or organized exchanges is involved; and more immediately, the question of the methods and practices of the leading speculative markets of the country, margining, stock manipulation, and kindred matters also susceptible of abuse. As to these the Board has never had occasion officially to form an opinion; the Federal Reserve Act specifically precludes the purchase or discount by Federal Reserve Banks of 'notes, drafts, or bills covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities, except bonds and notes of the Government of the United States.' The Board could not undertake to form a judgment upon the matters above referred to without study and investigation of such a comprehensive nature as would seriously interfere with the conduct of its regular work and which, had the Board the requisite authority, would require the services of experts and assistants for the employment of which the Board does not feel authorized to expend funds accruing from statutory assessments on the Federal Reserve Banks for the purpose of defraying the ordinary expenses contemplated by the Federal Reserve Act.

"There is submitted as an appendix hereto a memorandum prepared for the information of the Board by the Federal Reserve Agent in New York, explaining in general the nature and operation of the New York call money market and causes of high and fluctuating rates for call money in that center."

Respectfully,
W. P. G. HARDING,
Governor.

The PRESIDENT OF THE SENATE.

[Appendix.]

THE NEW YORK CALL-MONEY MARKET.

Definition of call loans.—Collateral call loans, in the general acceptance of the term, are made chiefly in New York City, which is practically the only important call-money market in the United States. They are loans which are payable on demand of the lender without previous notice, secured by the pledge of investment securities, i. e., stocks and bonds, generally those which are dealt in on the New York Stock Exchange. The interest rates on these loans, as on other classes of loans, are on the basis of a rate per annum.

The borrowers.—The loans are made for the most part to houses which are members of the stock exchange and the money so borrowed constitutes a portion of the funds employed ordinarily in purchasing and carrying securities for their customers and sometimes for themselves.

The lenders.—The principal supplies of money for collateral call loans are loanable funds of banks and bankers located both in and outside of New York City, including foreign banks and agencies of foreign banks; and similarly the loanable funds of firms, individuals, and corporations seeking temporary investment. The proportion of the whole fund loaned by these several interests varies seasonally and in accordance with the attractiveness of other opportunities for investment, either locally or in other markets. The bulk of call money is lent on the floor of the New York Stock Exchange at "the money post," where through various brokers loanable funds are offered and bids for funds are received. Most of the business is done between the hours of 12 noon and 2.45 p. m. The important relation to the money market of the present system of daily settlement of balances resulting from the purchases and sales of securities on the stock exchange will be discussed more fully hereafter.

Commercial requirements have the prior claim.—In the matter of the supply or attraction of funds to the call-money market, there is generally a definite and well-understood obligation on the part of banks to accommodate first their own commercial clients, so that it is only the excess of loanable funds which they may have from time to time that is available for the collateral call-money market or for the purchase of commercial paper in the open market. This excess of loanable funds available for employment in the securities market varies, therefore, according to the commercial requirements of the country. It has long been recognized that for assurance of a sufficient amount of money to finance the volume of business in securities, reliance can not be placed on a rate of interest limited to the rates which obtain or are permitted in commercial transactions whose prior claim on banking accommodations is universally conceded.

CAUSES AFFECTING PRESENT CALL-MONEY RATES.

The reference in the resolution to the present high rates for call money in the financial centers and the inquiry as to

their causes require, it is felt, a survey of the operations of the money markets and the reflection therein of the underlying economic conditions which govern, in varying degrees, all money rates, including those for call money.

Present changed conditions of supply.—In former times, and specifically prior to the institution of the Federal Reserve system, bankers, especially in reserve centers, were accustomed to look upon call loans as their principal secondary reserve on the theory that inasmuch as those loans were payable upon demand, funds so invested could always be promptly obtained on short notice to meet withdrawals of deposits or for other use. In these circumstances there was ordinarily available for collateral call loans a supply of funds sufficient for ordinary market requirements and at low rates, although at times the rates rose to high levels as the supply of funds diminished, or the demands increased.

This attitude of the banks toward call loans as their chief secondary reserve has been greatly modified by two causes. The first was the closing of the stock exchange at the outbreak of the European war in the summer of 1914, when it became practically impossible to realize on call loans secured by investment securities, which became, therefore, "frozen loans." This resulted in a more or less permanent prejudice against dependence upon call loans as secondary reserves. The second and more important factor was the creation of the Federal Reserve system.

Under the terms of the Federal Reserve act provision is made for the rediscount of commercial paper, but the rediscount of loans for the purpose of carrying investment securities, other than United States Government obligations, is excluded. Consequently, in order to maintain maximum liquidity, with suitable provision for secondary reserves that can be immediately availed of, banks, including foreign agency banks, now invest a greater proportion of their resources in assets that can be realized upon at the Federal Reserve Bank. Another changed factor in the present situation grows out of the fact that the war and postwar conditions have rendered unavailable supplies of money which formerly came from foreign banks. Since the summer of 1914, while total banking resources have largely increased, the volume of bank money available to the securities market at low or normal rates has not increased proportionately, but on the contrary has probably decreased. All of these circumstances explain in some measure the increased rates which have often been required during the past year for money loaned in the securities market.

Present changed conditions of demand.—Changed conditions are also present in the factors governing the demand for money. Prior to the armistice agencies of Government were employed to restrict the issue of new securities for purposes other than those which were deemed essential for carrying on the war. At the same time, as the Treasury undertook to sell large amounts of certificates of indebtedness and Liberty bonds bearing low rates of interest, the question arose as to whether the competition of the general investment markets might not prejudice the success of the Government issues. In these circumstances, with full understanding on the part of the Treasury Department, the officers and members of the New York Stock Exchange undertook to limit transactions which would involve the increased use of money for other purposes, in consideration of which the principal banks of New York City endeavored to provide a stable amount of money for the requirements of the security market.

After the armistice these restrictions were removed and ordinary market forces reasserted themselves. The issuance of new securities was resumed in unprecedented volume and consumed a vast amount of capital and credit

when bank credit was already expanded by the necessity of carrying large amounts of Government securities which the investment market was not prepared to absorb. Thus arose a further cause for the increased cost at times of accommodation on collateral call loans.

Since the armistice these causes have been augmented by the increased volume and velocity of transactions in securities generally. Before examining the figures, it should be explained that the amount of call money employed by the securities market fluctuates according to the amount of other funds available for this purpose, i. e., customers' money invested and time money borrowed, and also as the volume of business varies.

Volume.—The volume of money outstanding on call if more or less constant, fluctuating only over relatively long periods, and the amount which is loaned from day to day is but a small proportion of this constant volume. The constant volume of outstanding call loan bears a rate of interest which is determined daily and is known as the renewal rate. The daily borrowings, either in replacement of loans called for payment or representing new money borrowed, are made at rates which may or may not be the same as the renewal rate and which frequently vary during the same day.

Turning to the figures, it appears that over a period of years during the prewar period the volume of all money, both time and call, employed in the securities market was estimated at about \$1,000,000,000, of which the average on call was about 60 per cent and the average on time about 40 per cent, or a normal volume of call money, say, of \$600,000,000. The daily turnover in call money, i. e., old loans called for payment, loans made in replacement thereof, and new money borrowed, ranged from \$15,000,000 to \$30,000,000, and averaged about \$20,000,000. The daily turnover during the year 1919, however, ordinarily ranged from \$25,000,000 to \$40,000,000, and averaged about \$30,000,000. Moreover, it is important to notice there has been a disproportionate increase in the amount of call loans, as distinguished from time money, with the consequence that the former, it is now estimated, constitute about 75 per cent of the total money employed in the securities market. At a time of such heavy credit requirements as the present the greater volume of borrowings, not only in the aggregate but in the day to day demands, naturally often results in high rates for the money loaned. Indeed, so reluctant have the bankers been during the past few months to supply the large demand for credit based on securities that the occasional loaning of relatively small amounts of money at very high rates often represents a desire not to secure the high rate quoted but to prevent the rate from going very much higher with the consequent demoralization which might result.

Intermittent factors.—There are certain other factors, the influence of which is principally manifested in intermittent wide fluctuations in the daily rates or in the rates which apply for brief periods. The increased volume of demand loans called daily for payment noted above, coupled with the decreased amount of time money loaned on securities, produces more or less apprehension on the part of borrowers as to their ability to reborrow money called for payment. This apprehension, quickened by the number of insistent borrowers bidding at times when momentarily loanable funds are exhausted or are offered in small quantity, frequently results in competitive bidding for funds which advances the rates for a day or part of a day beyond the actual necessities of the situation.

Another active and important influence which has recently affected the supply of funds available for collateral loans and precipitated at times a rise in the rates, has

been the periodic transfers of Government deposits from depository banks to the Federal Reserve Banks in connection with the fiscal operations of the Treasury. Such withdrawals result in the depository banks calling money from the securities market, which causes sharp advances in the rate bid for call money in replacement of the loans called for payment.

RATES ARE DETERMINED BY THE OPERATION OF THE
LAW OF SUPPLY AND DEMAND.

The underlying cause of fluctuations and especially of increases in call money rates is the operation of the law of supply and demand. In other words, as the supply of loanable funds diminishes in proportion to the volume of the demand, the rate for collateral demand loans advances. However, in the case of the daily borrowings of call money—to which the abnormal high and low rates apply and which represent but a comparatively small proportion of the total outstanding loans—other factors, incidental to the temporary circumstances and conditions of the market, tend in times of stress to greater fluctuations in rates than result from the more normal operation of the law which is reflected in the renewal rate for the greater volume of the outstanding call loans. The renewal rate is regarded as the real barometer of market conditions and its fluctuations throughout the longer periods more nearly reflect the relation between the amount of the loanable funds and the amount of the demand. In other words, high renewal rates are mainly due to other demands for credit, resulting in part from the increased requirements of the commercial community and in part from other temporary factors, such as depletion of bank reserves resulting either or both from credit expansion or loss of reserves through gold export, speculation in commodities and real estate, and congestion of commercial transactions incidental to slow or interrupted transportation.

Commercial rates are similarly and independently determined.—The operation of the law of supply and demand is equally effective in determining the rate for commercial loans and all other borrowings. In fact, rates for commercial loans and rates for collateral call loans have a common root in the law of supply and demand, and the conditions which affect one, in the main affect the other, although not in like degree, as is demonstrated by the far wider fluctuation of call rates and the higher points to which they go. The rates for call money do not determine and have not exerted an important influence on the rates for commercial borrowings. It is the universal custom of the banks to satisfy first the commercial needs of their customers. They feel an obligation to customers but none to those who borrow in the open market on securities. Besides, as the resources of the banks mainly come from the commercial customers, their own self-interest compels a preference in favor of their commercial borrowers, since failure to grant them reasonable accommodation would induce them to withdraw their deposits and so reduce the ability of the banks to do business. Although the money of the banks and trust companies comprises by far the greater proportion of the money loaned on the securities market, an examination of the prevailing rates on commercial paper at times when the call-money market is particularly strained indicates that there is little causal relation between the rates for call-money and those on commercial loans. Exhibits ¹ Nos. 1 and 2, showing respectively the rates for call money on the New York Stock Exchange during the years 1906-1919 and the rates for commercial paper in New York for the period from 1915 to 1920 are attached.

¹ Lack of space precludes publication in the FEDERAL RESERVE BULLETIN of the several exhibits referred to in this article.

POSSIBILITIES OF CHANGE IN THE CONDITIONS AND METHODS
OF THE CALL-MONEY MARKET.

So long as collateral call loans are made under prevailing conditions it is difficult to see how the present situation can be altered, because of the impracticability of controlling the underlying cause of high rates, which, in the last analysis, is the excess demand over supply.

An attempt to control the rates for call loans by the establishment of an arbitrary limit at a low level, without the ability to modify the causes above enumerated, which operate to increase rates, would be distinctly hazardous, for the reason that up to the point where the arbitrary rate would limit the supply of new money, speculation and expansion might proceed unchecked and the natural elements of correction or regulation would not obtain. In other words, high rates act as a deterrent to over-speculation and undue expansion of credit. On the other hand, should the supply of money available at a fixed maximum rate become exhausted, liquidation might suddenly be forced, because the demands for additional accommodation for the consummation of commitments already made could not be met. The effect of such liquidation would be to embarrass not only investors and dealers in securities, but frequently might affect dealers and merchants in commodities as well. As an example of the latter, the case might be cited of a commitment to purchase a round amount of cotton on a certain day. Many of the houses on the cotton exchange are also members of the stock exchange and frequently borrow very largely on the stock exchange against investment securities to provide funds for settling their transactions in cotton. If, therefore, when an important cotton settlement is imminent, borrowings on securities could not be availed of, the cotton transaction could not be consummated and a drastic liquidation through sale either of securities or of the cotton might be required to avoid default. Similar consequences might obtain in the cases of transactions by members of other commodity exchanges who are also members of the stock exchange and have recourse to the call-money market.

THE IMPORTANCE OF A "CALL-MONEY" MARKET.

Call money in some form is indispensable to every important financial center. There must be not only an outlet for the employment of funds temporarily idle, but a large volume of call and short-time money is essential to the successful and economical conduct of business. It is particularly essential to the international and domestic commercial business, but the diversion of the use of the major portion of such money to the securities markets is not in accordance with sound banking principles. It is to be noted that in no great world market, other than New York, is the call-money market so dependent upon investment securities and so susceptible to speculative influences. In other markets the reverse is true, as their call money is based principally on commercial paper upon which realization can be had at the central bank, at a price, in case of need. We have seen that in this country call loans on securities lack this essential quality of liquidity required for quick and certain realization, and that this fact has now been more generally taken into consideration by our lenders. But the safe and successful divorce in this country of the use of call money from its dependence upon investment securities as a basis requires careful study in order that safe and adequate methods may be substituted for the present methods of the securities market.

Term settlements.—The achievement of this end probably depends upon the successful development of a plan for term settlements of the balances resulting from operations on the stock exchange, in lieu of the present method of daily

settlements. The principal effect of such a change of the method of settlements would be to relieve the call-money market from the necessities of the securities market and release funds now used in collateral call loans based on investment securities for employment in call loans based on the collateral of more liquid securities, of a commercial nature, generally recognized abroad as the preferred bases for demand loans. From this change a broader discount market would naturally develop. Under term settlements the borrowing required by the securities market would be on the basis of short-time accommodation, i. e., for the term between settlements, whether they were weekly, fortnightly, or at other intervals.

Agitation for the improvement of the present method of settlement of stock exchange contracts has extended over some years and as the result of extensive studies and deliberations of officers and members of the New York Stock Exchange, as well as bankers, an important step has been taken to provide enlarged clearing facilities through the organization of a new corporation known as the Stock Clearing Corporation, which is expected to begin operations in April, 1920. A general description of the purposes and contemplated operations of the corporation is contained in the pamphlet attached hereto as Exhibit No. 3. The functions of this corporation include providing facilities for clearing contracts between members; for the receipt and delivery of securities between members and banks, trust companies, and others; and for the clearing of collateral call loans. It is not asserted or expected that the institution of these operations will materially affect either the amount of money loaned from one day to another on the call-money market or the rates of such loans, but it is expected that it will operate materially to decrease the amount of bank certifications on day loans, which the present practice requires in the interval between paying one call loan and replacing it with another on the same day. It should be noted that the mechanism afforded by the corporation is an indispensable prerequisite to the establishment of a system of term settlements.

The more recent and definite development toward the substitution of term settlements for the present system of daily settlements may be said to have had its inception in the action of the American Acceptance Council at its annual meeting on December 4, 1919. At that time the following resolution was adopted:

"Whereas the present method of daily stock-exchange settlements, with its dominating and often unsettling effect on the call-money market, influences adversely the development of a wide and healthy discount market in the United States:

"Resolved, That the chairman of the executive committee be authorized to appoint a committee consisting of members of the executive committee and other individuals to study the advisability, ways, and means of modifying the present system of settlements on the New York Stock Exchange and substituting therefor some system of periodical settlement, with power to take such steps as may seem advisable in the case."

A copy of the annual report of the American Acceptance Council is appended hereto as Exhibit No. 4, in which the resolution appears on page 5 and the report of the chairman of the executive committee appears on pages 16 to 27, inclusive.

The committee thus provided for was appointed and held two extended conferences in which the problem was fully discussed, both from the point of view of the banks and of the stock exchange. For illustration of the subject matter of the discussion there is attached hereto as Exhibit No. 5, a detailed report compiled by one of the members of the committee, Mr. Samuel F. Streit, chairman of the Committee on Clearing House of the Stock

Exchange, describing the term settlement operations in London and on the European continent, which presently will be published by the American Acceptance Council. Through its courtesy an advance copy of the report has been received. There are also attached, as Exhibits Nos. 6 and 7, respectively, two other publications of the American Acceptance Council, "Acceptance Corporations," by F. Abbott Goodhue, vice president of the First National Bank of Boston, Mass., and "The Acceptance as the Basis of the American Discount Market," by John E. Rovensky, vice president of the National Bank of Commerce, New York, in which, on pages 14 and 22, respectively, the necessity for term settlements as a means of relieving the call-money market from the necessities of the securities market and as a precedent to a broad and stable discount market is discussed.

The members of the committee have unanimously expressed the opinion that the adoption of a term settlement by the stock exchange would offer advantages in that it would eliminate duplication of the handling of securities and in payments. The committee holds, however, that, inasmuch as the adoption of a term settlement by the exchange would involve changes of great importance, both the banks and to members of the exchange, it will require the most careful study of the subject by the committee, and in any case the term settlement can not be put into operation until the new system of daily stock exchange settlements through the Stock Clearing Corporation, above referred to, has been perfected and has been in practical operation for a reasonable time.

Report of the Bank of France for the Calendar Year 1919.

Recent financial and monetary conditions in France and relations between the Bank of France and the French Government are discussed in the 1919 report of the bank. A condensed translation of the more important portions of the report follows:

The year 1919 has been a year of transition. It has inaugurated an era of reorganization and of peace-time labor, but has been deeply influenced by the temporary and the permanent results of the long period of hostilities. After 52 months of devoting most of its energies to war, the country now faces the problems of a readjustment to normal life.

This readjustment has encountered many difficulties that grew out of the war and by no means ended with its close; the scarcity of labor, which demobilization could only gradually restore to industry; the dearth of raw materials, fuel and fertilizers; depletion of stocks; the worn-out condition of tools; difficulties of transportation and uncertainty in regard to prices.

In spite of these obstacles, there is renewed activity, of which much is being applied to restoring the devastated districts. This began with the retreat of the invader; it has been steadily carried on by the population, whose courage nothing could break.

Investigations made from time to time by the Minister of Industrial Reconstruction show that by the end of the first six months of 1919, about half the factories in the devastated Departments were being restored or worked again. Since then this proportion has become much larger.

In the other parts of France, not actually invaded, there has also been an intense effort to reorganize and develop

production, in order to make the most of our own resources, and to assure to the country the indispensable raw materials and motive power.

This gradual return to economic activity is shown by the increase of commerce, and by the more extensive use of credit.

Our portfolio of commercial bills, presented for discount and collection during the past year, shows a considerable increase over the year preceding.

We also wish to mention that during 1919 our portfolio of extended bills decreased by 400 millions. At the close of the year it stood at 626½ millions as against its maximum of 4,476 millions in October, 1914.

Imports, as might be expected, have greatly increased. With due regard to the higher import values our purchases abroad during the past year are likely to exceed 30 billion francs.

Our insufficient harvests have forced us to buy in foreign markets a very large part of our foodstuffs. Our national industries, too, in spite of their progress, have been unable to furnish us the huge quantities of raw materials, tools, and other things needed for restoring the devastated areas. Then, too, the general high price level has greatly increased the cost of raw materials which had to be imported for our factories.

Exports show an upward tendency. Our balance of trade, however, is still unsatisfactory. The excess of imports over exports, according to revised customhouse figures, has been estimated at 25 billions. The payment of this unfavorable balance has been most difficult, and has aggravated our unsatisfactory exchange position.

During the war, and especially during the last two years of hostilities, the advances made by the British and the United States Treasuries, in addition to the expenditures of the allied armies in France, reduced in part the shortage of funds wherewith to make our foreign payments. These extraordinary resources provided the means of paying for direct Government orders placed in England and in the United States, and for importers' purchases abroad.

Our bills of exchange for the years 1917 and 1918 exceeded 11 billions; a little more than 6 billions in 1917 and 5 billions in 1918. The greater part of these bills were in sterling and in dollars, which were supplied us by the Treasury.

It was thus possible to stabilize the exchanges on London and on New York at a fairly low level. At the end of 1917 the premium on the pound sterling did not exceed 3 per cent and that on the dollar was kept a little above 5 per cent. Arbitrage had also reduced the premiums on neutral exchange, and, lastly, the commercial credits obtained in Spain had reduced the premium on the peseta, which had gone above 64 per cent in June, 1918, to about 9 per cent.

On the whole, then, the situation at the beginning of 1919 was as favorable as was to be expected under the circumstances. Besides, it was hoped that the negotiations begun by the French Government with the British and the United States Governments would under some form and for some time to come secure the financial co-operation of our allies.

During the past year these conditions have been entirely changed. The British and the United States Treasuries have discontinued their advances, so that the French

Treasury could no longer furnish sterling or dollars to place on the market through this bank; and it had to cancel arrangements made with importers, for the settlement of certain classes of transactions in England and in the United States, against the payment of francs at our bank.

For the entire year our bills of exchange have barely exceeded 2,200 millions, as against 5 billions in 1918. The total of our sales of exchange for the first quarter alone represent one billion and a half; for the other nine months we have been able to put at the service of commerce little more than 700 millions of francs provided by the sales of foreign securities and by drawing on our account with the Treasury of the United States.

Thus the exchange market by the end of March was practically left to take care of itself, at the very time when demands were heaviest, on account of our enormous purchases abroad which industrial reconstruction made necessary.

Our foreign balances could be adjusted only by extending private credits, by exporting securities, and by substituting for commercial obligations other obligations resulting from the accumulation in our banks of deposits for foreign account.

Private credits extended during this period have been insignificant; the sales of securities have proved a more important factor.

International arbitrage showed great development, especially during the second half of the year, partly because of the high exchange rates and because of the reopening of the London market on August 18 to free speculation. Large amounts of French securities, especially of Government bonds, have been bought by the nationals of the creditor countries.

These resources, however, are still insufficient to offset our unfavorable balance of trade, so that the third resource, indicated above, has had to be used to a great extent; that is, balances on foreign account in our banks have shown large increases.

The variable volume of this floating debt, however, with the uncertainty of the terms of withdrawal has often depressed our exchanges; it is to the sudden withdrawal or to the interruption of these deposits that most of the violent fluctuations in the relative value of the franc and foreign currencies are due.

If the extreme need of food and of raw materials, if the necessity of restoring factory and farm machinery in the devastated regions have not left us free to reduce our imports to the extent that the condition of our exchange requires, we ought, nevertheless, to realize that in some cases a more vigorous policy of restricting imports and of production would have relieved and would still relieve our unfavorable trade balance.

In his address before the Chamber of Deputies on December 29, the Minister of Finance admitted that the country has imported too many unnecessary things, consumed too much, and produced too little. He added: "Inflation of fiduciary money overstimulates consumption and excessive consumption calls for more imports. We should, therefore, reduce our circulation to more reasonable limits, and change our former financial policy, which has not sufficiently restricted the increase of importation."

This same advice has been given by your board of directors on every possible occasion during the past year.

NEW ADVANCES TO THE TREASURY.

During the war, the Bank of France cooperated to the fullest extent with the treasury. Although always urging on the treasury other ways and means than the issue of notes, the grave peril of which they never ignored, your board never hesitated to grant any requests made of them. The necessity of victory transcended every other consideration.

After the armistice the Government had to meet additional demands, while the general situation remained most uncertain. The funds obtained from the loan of November, 1918, were exhausted, so that in spite of a marked increase in subscriptions to short-term securities (bons de Defense nationale) the Government had to apply again to the Bank of France.

After careful examination of the needs of the treasury, your board was forced to conclude that general conditions did not yet warrant making an appeal by the Government to normal sources of income or to frequent bond issues. They agreed, therefore, to accept an increase of the maximum advance to the Government from 21 to 24 billions. This increase was to permit the retirement of local bank notes of small denominations issued in the north during German occupation, and the change of the monetary system of Alsace and Lorraine.

Your board, nevertheless, urged again on the Minister of Finance the grave obstacles which an overabundance of money placed in the way of a return to normal conditions. They strongly urged the adoption of a treasury policy which would make a larger use of tax levies and of the country's savings, while a systematic plan was being worked out for reducing the currency and paying off the war advances. Two months later came the request to raise the advances to 27 billions.

The terms of this increase of 3 billions, granted April 24, 1919, differ from those of former advances in one particular. The Government undertook to set aside from the proceeds of the next loan a sum sufficient to cancel the advances provided by the above agreement, either in form of perpetual "rentes" or of other obligations. By this repayment the maximum authorized will again be reduced to 24 billions, as agreed to on February 13, 1919.

This latter transaction has, therefore, essentially the character of a short-term loan; it expressed the desire both of the Government and of the board to limit as far as possible, or to end as soon as possible, appeals of the treasury to the Bank of France. Your board further proposed to turn all the interest received from the Government on the installments on the new advance into the amortization account authorized by the agreement of September 21, 1914.

This amortization account was set up by the amended charter and at the end of the year amounted to 703 millions. Of this account a specified percentage is to be applied to cover certain losses incurred during the war; the remainder is to be used for the reduction of the Government debt to the bank. The urgency of this is recognized by the authorities and has been stated again in the report of the text of the law authorizing the coming loan.

"The total of the advances made to the Government by the Bank of France has reached 25½ billions. This total is certainly reaching a point beyond which it can not be increased without still further raising the abnormal price level. It is, therefore, our most imperative duty to aid this repayment."

The country must realize that economic and financial reconstruction will be far more difficult so long as the monetary situation remains unsettled; and the first condition of this settlement is that the treasury meet its requirements without further note issues.

Capital and Surplus, Deposits, and Acceptances of Leading Banks in Europe.

In the tables below are shown comparative figures of capital and surplus, deposits, and acceptances of the leading commercial banks in Great Britain, France, and Germany, reported at the close of 1913, 1918, and 1919. Figures of deposits and acceptances, also the aggregates of deposits and acceptances, have been related to figures of capital and surplus and expressed in percentages for each of the banks treated.

During the period 1913-1919 the aggregate of capital and surplus of 21 leading British banks shows an increase from 60.6 to 116.5 million pounds sterling, partly as the result of amalgamation with and absorptions of other banks, indicated in the table. For the same period there is shown a much larger increase in current and deposit accounts, the total at the close of 1919 being in excess of 2,075 million pounds sterling, as against 616 millions at the close of 1913, the year preceding the great war. This relatively larger growth of deposits as compared with capitalization is shown in a decrease of the average percentage of capital and surplus to deposits from 9.83 to 5.61 per cent, percentages for the individual banks following a like course.

For acceptances an increase from 60.4 to 154.5 million pounds is shown, the rate of growth being smaller than for deposits, the latter reflecting the large increase of loans secured by Government war securities. As compared with the growth in capitalization the growth of acceptance liabilities has been about twice as large, the ratio between total capitalization and aggregate acceptance liabilities showing a decline from 158.5 to 75.4 per cent for the period, though it should be noted that this is largely the result of development during the most recent year.

Similar statements of the three leading French institutions show a more moderate increase in both capitalization and deposits and a very decided decrease in acceptances. As distinct from British development, deposit accounts of the French institutions show a much larger growth in 1919 than in the preceding war years.

Figures for the leading German banks show an enormous increase of deposit and current accounts (so-called Kreditoren), this increase being due to direct financing of the Government and to bank loans on Government bonds and other war securities. The relative shrinkage in acceptances is about as large as in France.

Capital and surplus, deposits, and acceptances of leading banks in Europe, also ratios of capital and surplus to deposits, acceptances, and the aggregate of deposits and acceptances.

(Figures as of Dec. 31, unless otherwise stated.)

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

I. UNITED KINGDOM.

	1 Paid in capital and surplus.			2 Deposit and current accounts.			3 Per cent of 1 to 2.			4 Acceptances.		
	1913	1918	1919	1913	1918	1919	1913	1918	1919	1913	1918	1919
1. Lloyd's Bank.....	7,209	17,954	19,096	91,512	266,808	324,712	7.88	6.73	5.88	7,462	14,765	32,090
2. London County, Westminster, and Paris.....	7,750	14,261	17,254	85,395	262,858	304,548	9.08	5.43	5.66	7,656	9,276	23,704
3. London Joint City and Midland.....	8,049	14,345	16,835	93,834	335,350	371,742	8.58	4.28	4.53	6,163	13,146	29,015
4. Barclay's.....	5,200	14,161	15,820	60,806	239,382	295,551	8.55	5.92	5.35	437	4,212	13,589
5. National Provincial and Union Bank of England.....	5,000	10,327	15,046	67,882	200,865	251,751	7.37	5.14	5.98	824	3,891	5,968
6. Bank of Liverpool and Martins.....	2,263	2,634	3,549	18,785	63,243	67,531	12.05	4.16	5.25	581	2,336	15,624
7. Manchester and Liverpool District.....	3,496	3,446	3,446	25,917	44,531	59,109	13.49	7.74	5.83	2,690	1,567	5,259
8. Royal Bank of Scotland (Oct. 11).....	2,961	3,030	3,082	16,654	29,739	36,916	17.78	10.19	8.35	319	194	348
9. Williams Deacon's Bank.....	1,900	2,100	2,775	17,183	31,837	37,048	11.05	6.60	7.49	550	941	2,150
10. National Bank (Ltd.) (Irish).....	1,900	2,345	2,460	14,446	28,270	34,825	13.15	8.30	7.06	198	278	523
11. Clydesdale Bank.....	2,050	2,170	2,200	14,992	30,254	35,531	13.67	7.17	6.19	208	251	721
12. Commercial Bank of Scotland (Oct. 31).....	1,900	1,850	2,000	18,056	31,511	36,949	10.52	5.87	5.41	216	1,024	2,151
13. National Bank of Scotland (Nov. 1).....	1,900	1,900	2,000	17,427	30,748	34,398	10.90	6.18	5.81	1,020	1,127	1,444
14. Manchester and County Bank.....	1,942	1,942	1,942	10,876	17,680	21,071	17.86	10.98	8.07	718	506	3,012
15. Lancashire and Yorkshire Bank.....	1,513	1,442	1,558	11,794	21,691	25,656	12.83	6.65	7.24	136	491	461
16. Glyn, Mills, Currie & Co.....	1,500	1,500	1,500	17,194	26,484	30,702	8.72	5.66	4.89	1,352	983	1,526
17. Coutts & Co.....	1,000	1,500	1,500	8,792	18,427	19,153	11.37	8.14	7.83	105	385	690
18. Union Bank of Manchester.....	900	1,275	1,325	6,429	15,212	25,378	14.00	8.38	5.22	674	1,150	3,896
19. Baring Bros.....	1,125	1,125	1,125	8,042	19,245	26,305	13.99	5.85	4.28	6,637	3,064	11,258
20. Cox & Co. (Sept. 30).....	450	1,075	1,075	4,037	19,265	22,552	11.15	5.58	4.77	82	488	544
21. Beckett's Banks.....	600	600	600	6,379	10,195	10,747	9.41	5.89	5.58	213	310	525
Total.....	60,608	100,982	116,488	616,437	1,743,595	2,075,475	9.83	5.79	5.61	38,241	60,385	154,488
22. Union of London and Smith's (amal- gamated with National Provincial No. 5).....	4,705			41,200						4,908		
23. Martins Bank (Ltd.) (amalgamated with Bank of Liverpool No. 6).....	680			2,912						292		
24. Capital and Counties (amalgamated with Lloyd's No. 1).....	2,550			39,224						1,807		
25. Paris Bank (Ltd.) (amalgamated with London County, Westminster, and Paris No. 2).....	4,205			43,199						5,946		
26. Nottingham and Nottinghamshire Banking Co. (Ltd.) (amalgamated with No. 2).....	552			4,316								
27. London Joint Stock (amalgamated with London City and Midland No. 3).....	4,095			37,583						3,153		
28. Bradford's District (amalgamated with National Provincial and Union No. 5).....	624			5,239						351		
29. London and Provincial (absorbed by Barclay's No. 4).....	3,000			20,246								
30. London and Southwestern Bank (Ltd.) (amalgamated with London and Provincial No. 29).....	2,525			21,063						1,254		

	5 Per cent of 1 to 4.			6 Deposit and current accounts plus acceptances.			7 Per cent of 1 to 6.		
	1913	1918	1919	1913	1918	1919	1913	1918	1919
1. Lloyd's Bank.....	96.61	121.58	59.53	98,974	281,573	356,792	7.28	6.38	5.35
2. London County, Westminster, and Paris.....	101.22	153.74	72.79	93,051	272,134	328,552	8.33	5.24	5.25
3. London Joint City and Midland.....	130.60	109.12	58.02	99,997	348,496	400,757	8.05	4.12	4.20
4. Barclay's.....	1,189.93	336.21	116.42	61,243	243,594	309,140	8.49	5.81	5.12
5. National Provincial and Union Bank of England.....	606.75	265.40	252.09	68,706	204,756	257,719	7.28	5.04	5.84
6. Bank of Liverpool and Martins.....	389.48	112.76	22.71	19,366	65,579	83,155	11.69	4.02	4.27
7. Manchester and Liverpool District.....	129.96	219.90	65.53	28,607	46,098	64,368	12.22	7.48	5.35
8. Royal Bank of Scotland (Oct. 11).....	928.18	1,561.84	885.63	16,973	29,933	37,264	17.45	10.12	8.27
9. Williams Deacon's Bank.....	345.44	223.15	129.06	17,738	32,778	39,198	10.71	6.41	7.08
10. National Bank (Ltd.) (Irish).....	959.60	843.53	470.35	14,644	28,548	35,348	12.97	8.21	6.96
11. Clydesdale Bank.....	985.56	864.54	305.24	15,200	30,505	36,252	13.48	7.11	6.07
12. Commercial Bank of Scotland (Oct. 31).....	879.62	180.66	92.96	18,272	32,535	39,100	10.40	5.69	5.12
13. National Bank of Scotland (Nov. 1).....	186.27	168.59	138.46	18,447	31,875	35,842	10.30	5.96	5.58
14. Manchester and County Bank.....	270.46	353.79	64.48	11,594	18,186	27,083	16.75	10.68	7.17
15. Lancashire and Yorkshire Bank.....	1,112.50	293.69	403.04	11,930	22,182	26,117	12.68	6.50	7.11
16. Glyn, Mills, Currie & Co.....	110.95	152.59	98.30	18,546	27,467	32,228	8.09	5.46	4.65
17. Coutts & Co.....	952.38	389.61	217.39	8,897	18,812	19,843	11.24	7.97	7.56
18. Union Bank of Manchester.....	133.53	110.87	34.01	7,103	16,362	29,274	12.67	7.79	4.53
19. Baring Bros.....	16.95	367.17	9.99	14,679	22,309	37,563	7.66	5.04	2.99
20. Cox & Co. (Sept. 30).....	548.78	220.29	197.66	4,119	19,753	23,096	10.92	5.44	4.65
21. Beckett's Banks.....	281.96	193.55	114.29	6,592	10,505	11,272	9.10	5.71	5.32
Total.....	158.49	167.23	75.40	654,678	1,803,980	2,229,963	9.26	5.60	5.22

Capital and surplus, deposits, and acceptances of leading banks in Europe, also ratios of capital and surplus to deposits, acceptances, and the aggregate of deposits and acceptances—Continued.

II. FRANCE.

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

	1 Capital and surplus paid in.			2 Deposit and current accounts.			3 Per cent of 1 to 2.			4 Acceptances.		
	1913	1918	1919	1913	1918	1919	1913	1918	1919	1913	1918	1919
Société Générale.....	374,516	300,705	.....	1,741,648	2,126,626	.....	21.50	14.14	.....	175,735	18,746	.....
Comptoir National d'Escompte..	239,345	241,590	244,357	1,414,357	2,004,692	3,271,295	16.92	12.05	7.47	174,849	24,123	83,580
Crédit Lyonnais.....	315,000	425,000	450,000	2,228,702	2,792,381	4,394,421	14.13	15.22	10.24	142,448	9,929	21,457
Total.....	928,861	967,295	.....	5,384,707	6,923,699	.....	17.25	13.97	.....	493,032	52,798	.....

	5 Per cent of 1 to 4.			6 Deposit and current accounts plus acceptances.			Per cent of 1 to 6.		
	1913	1918	1919	1913	1918	1919	1913	1918	1919
Société Générale.....	213.11	1,604.10	.....	1,917,383	2,145,372	.....	19.53	14.02	.....
Comptoir National d'Escompte.....	136.88	1,001.49	292.35	1,589,206	2,028,815	3,354,876	15.06	11.91	7.28
Crédit Lyonnais.....	221.13	4,280.39	209.72	2,371,150	2,802,310	4,415,878	13.28	15.17	10.19
Total.....	188.40	1,832.07	.....	5,877,739	6,976,497	.....	15.80	13.87	.....

III. GERMANY.

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

	1 Capital and surplus paid in.			2 Deposit and current accounts.			3 Per cent of 1 to 2.			4 Acceptances.		
	1913	1918	1919	1913	1918	1919	1913	1918	1919	1913	1918	1919
Disconto-Gesellschaft.....	281,300	444,885	.....	674,024	3,649,304	.....	41.73	12.19	.....	246,331	54,386	.....
Deutsche Bank.....	312,500	505,000	.....	1,580,046	6,740,197	.....	19.78	7.49	.....	284,079	38,912	.....
Dresdner Bank.....	261,000	340,685	.....	958,396	4,150,817	.....	27.23	8.21	.....	280,698	50,587	.....
Bank für Handel u. Industrie.....	192,000	193,285	.....	607,681	1,999,995	.....	31.59	9.66	.....	164,017	44,815	.....
Berliner Handelsgesellschaft.....	144,500	144,500	144,500	296,822	569,648	961,604	48.67	25.37	15.03	96,836	42,761	59,199
National Bank für Deutschland.....	96,000	100,200	.....	240,720	606,124	.....	39.87	16.53	.....	68,318	17,326	.....
Commerz- u. Disconto-Bank.....	99,000	103,529	.....	315,967	1,317,864	.....	31.33	7.86	.....	82,082	44,816	.....
Mitteldeutsche Credit-Bank.....	68,000	69,250	.....	130,770	662,143	.....	51.99	10.46	.....	53,781	8,813	.....
Total.....	1,454,300	1,901,334	.....	4,804,426	19,696,092	.....	30.27	9.65	.....	1,276,142	302,416	.....

	5 Per cent of 1 to 4.			6 Deposit and current accounts plus acceptances.			Per cent of 1 to 6.		
	1913	1918	1919	1913	1918	1919	1913	1918	1919
Disconto-Gesellschaft.....	114.12	817.95	.....	1,920,355	3,703,690	.....	14.65	12.01	.....
Deutsche Bank.....	110.00	129.78	.....	1,864,125	6,779,109	.....	16.76	7.22	.....
Dresdner Bank.....	92.98	673.41	.....	1,239,094	4,201,404	.....	21.06	8.11	.....
Bank für Handel u. Industrie.....	117.00	431.22	.....	771,698	2,044,810	.....	24.88	9.45	.....
Berliner Handelsgesellschaft.....	149.22	337.85	244.10	393,658	612,409	1,020,803	36.70	23.59	14.15
National Bank für Deutschland.....	140.51	578.30	.....	309,038	623,450	.....	31.06	16.07	.....
Commerz- u. Disconto-Bank.....	120.59	231.00	.....	398,049	1,362,680	.....	24.87	75.95	.....
Mitteldeutsche Credit-Bank.....	126.41	785.76	.....	184,551	690,956	.....	36.84	10.32	.....
Total.....	113.88	628.54	.....	6,080,568	19,998,508	.....	23.91	9.51	.....

Retail Trade.

In the following tables is given a summary of the results obtained during the past few months in districts Nos. 1, 2, 3, 4, 5, 7, and 12, on the regular retail trade index form from representative department stores. In districts Nos. 1, 5, and 12 the data were received in (and averages computed from) actual amounts (dollars). In districts Nos. 2, 3, 4, and 7 the material was received in the form of

percentages, the averages for the cities and districts computed from such percentages being weighted according to volume of business done during the calendar year 1919. For the month of February, 15 stores reported in district No. 1, 5 in district No. 2, 14 in district No. 3, 13 in district No. 4, 7 in district No. 5, 8 in district No. 7, and 27 in district No. 12. For the earlier months the number of stores varied somewhat, due to the inclusion of new stores from time to time in the reporting list.

Condition of retail trade in Federal reserve districts Nos. 1, 2, 3, 4, 5, 7, and 12.

[Percentage of increase.]

Comparison of net sales with those of corresponding period previous year.													
District and city.	August, 1919.	Sep- tember, 1919.	Octo- ber, 1919.	No- vember, 1919.	Decem- ber, 1919.	Janu- ary, 1920.	Febru- ary, 1920.	July 1, 1919, to close of—					Janu- ary 1, 1920, to close of Febru- ary, 1920.
								August, 1919.	Sep- tember, 1919.	Octo- ber, 1919.	No- vember, 1919.	Decem- ber, 1919.	
District No. 1:													
Boston.....	22.4	30.9	52.0	.....	42.3	33.2	15.4	19.4	30.8	33.0	.....	36.3	24.9
Outside.....	.....	.....	.....	.....	41.9	43.5	36.1	.....	.....	.....	.....	38.5	41.6
Total.....	.....	.....	.....	.....	42.1	34.8	18.3	.....	.....	.....	.....	37.2	32.5
District No. 2:													
New York City and Brooklyn.....	49.0	43.4	.....	.....	49.2	54.6	29.9	44.0	43.6	.....	.....	49.7	39.8
District No. 3.....	.....	.....	.....	.....	.....	22.2	17.6	.....	.....	.....	.....	.....	20.3
District No. 4.....	.....	.....	.....	.....	.....	.....	28.6	.....	.....	.....	.....	.....	36.0
District No. 5.....	.....	.....	.....	.....	.....	.....	9.4	.....	.....	.....	.....	.....	8.6
District No. 7.....	.....	.....	.....	.....	.....	.....	51.7	.....	.....	.....	.....	.....	50.7
District No. 12:													
Los Angeles.....	48.8	68.3	110.6	88.7	77.3	83.8	51.6	53.3	52.9	69.9	77.2	77.3	68.3
San Francisco.....	31.3	40.9	92.3	45.2	54.6	53.5	26.9	30.0	33.1	46.5	46.3	47.1	58.9
Oakland.....	20.7	25.1	68.5	30.3	29.8	41.4	27.4	20.1	22.4	32.3	31.9	31.9	34.8
Sacramento.....	16.7	32.5	69.2	36.6	50.7	54.2	22.6	15.4	22.4	35.7	35.7	39.5	36.6
Seattle.....	23.7	27.6	50.6	21.0	28.6	23.9	22.4	24.4	28.3	31.6	29.5	29.3	23.0
Spokane.....	.....	.....	176.0	46.4	77.1	36.2	23.6	.....	.....	99.9	70.4	72.0	30.1
Salt Lake City.....	23.2	33.4	44.8	42.7	32.3	23.8	11.5	23.9	25.8	24.8	32.0	29.2	18.1
Total.....	30.3	40.6	82.0	46.1	50.7	51.7	31.1	31.0	34.4	46.9	47.5	47.0	46.5

District and city.	Stocks at end of month compared with—													
	Same month previous year.						Previous month.							
	August, 1919.	Sep- tember, 1919.	Octo- ber, 1919.	No- vember, 1919.	Decem- ber, 1919.	Janu- ary, 1920.	Febru- ary, 1920.	August, 1919.	Sep- tember, 1919.	Octo- ber, 1919.	No- vember, 1919.	Decem- ber, 1919.	Janu- ary, 1920.	Febru- ary, 1920.
District No. 1:														
Boston.....	6.4	11.4	4.9	.....	25.4	29.7	38.1	16.3	5.3	7.5	.....	10.9	15.2	7.4
Outside.....	.....	.....	.....	.....	24.9	28.4	37.5	.....	.....	.....	.....	13.8	13.7	9.7
Total.....	.....	.....	.....	.....	25.2	29.6	37.9	.....	.....	.....	.....	16.1	15.1	7.8
District No. 2:														
New York City and Brooklyn.....	7.1	12.9	.....	.....	36.4	44.0	49.6	.1	15.2	.....	.....	10.4	11.9	8.4
District No. 3.....	.....	.....	.....	.....	.....	9.9	16.4	.....	.....	.....	.....	.....	13.4	7.0
District No. 4.....	.....	.....	.....	.....	.....	.....	48.6	.....	.....	.....	.....	.....	.....	45.1
District No. 5.....	.....	.....	.....	.....	.....	.....	40.9	.....	.....	.....	.....	.....	.....	8.4
District No. 7.....	.....	.....	.....	.....	.....	.....	51.8	.....	.....	.....	.....	.....	42.7	55.8
District No. 12:														
Los Angeles.....	6.3	1.6	13.9	19.5	31.0	44.0	42.1	5.5	4.2	5.6	10.7	10.9	9.7	12.1
San Francisco.....	1.5	10.6	15.5	26.5	32.7	45.9	59.4	15.6	13.2	9.7	2.2	11.1	4.7	12.7
Oakland.....	17.5	1.5	1.4	4.9	9.2	10.6	27.7	6.3	12.6	5.4	.2	9.7	18.4	18.6
Sacramento.....	120.3	110.7	14.6	.3	.....	.....	37.1	18.7	4.8	3.7	16.1	.....	.....	.....
Seattle.....	7.2	17.8	15.2	15.3	31.4	44.5	53.7	22.7	13.2	6.5	12.9	18.9	12.0	11.8
Spokane.....	.....	.....	.....	13.8	13.2	25.4	35.0	.....	.....	.....	3.4	15.6	9.4	10.9
Total.....	.9	7.0	11.9	17.5	28.5	38.0	48.4	12.6	10.3	6.5	1.3	13.3	2.6	14.0

¹ Decrease.

Condition of retail trade in Federal reserve districts Nos. 1, 2, 3, 4, 5, 7, and 12—Continued.

[Percentage of increase.]

District and city.	Percentage of average stocks at end of each month to average monthly sales for same period.							Percentage of outstanding orders at end of month to total purchases during previous calendar year.						
	July 1, 1919, to end of—					Jan. 1, 1920, to end of—		Aug., 1919.	Sept., 1919.	Oct., 1919.	Nov., 1919.	Dec., 1919.	Jan., 1920.	Feb., 1920.
	Aug., 1919.	Sept., 1919.	Oct., 1919.	Nov., 1919.	Dec., 1919.	Jan., 1920.	Feb., 1920.							
District No. 1: Boston..... Outside.....	277.0	461.9	367.4	.....	360.7 413.9	320.8 229.8	382.2 402.5	21.5	18.1	19.4	.....	24.8 13.7	26.5 16.7	19.6 19.7
Total.....					382.1	306.0	385.4					23.1	24.0	19.6
District No. 2: New York City and Brooklyn.....	573.4	504.6	.....	.....	343.4	336.9	405.6	32.8	26.4	.....	.....	36.3	22.8 21.0	22.9 27.9
District No. 3.....							386.3						21.0	18.6
District No. 4.....							379.6							18.6
District No. 5.....													18.1	29.7
District No. 7.....														
District No. 12: Los Angeles..... San Francisco..... Oakland..... Sacramento..... Seattle..... Spokane..... Salt Lake City.....	481.7 418.6 547.1 468.2 411.6	459.5 460.5 564.7 400.7 459.0	495.6 442.8 558.3 355.9 422.3	485.6 453.0 559.1 339.3 432.0 462.4	424.3 403.1 600.2	422.7 405.2 490.6	418.3 477.5 581.6	27.9 34.1	32.7 28.1	45.1 25.8	53.5 29.5	48.1 28.1	33.3 18.2	37.1 31.9
					378.0 411.5	427.1 508.8	665.0 755.9	29.2 46.5	28.3	25.1 16.8	22.1 11.4	32.2 34.5 8.2	18.4 37.2	22.6 40.6
Total.....	422.4	470.7	459.3	463.1	422.6	429.0	534.7	34.3	29.1	29.6	29.2	32.3	28.0	31.7

In district No. 6 reports from representative stores throughout the district give the following averages. These averages are made from percentages and are unweighted.

Percentage of increase in net sales for February, 1920, over those for February, 1919.....	9.5
Percentage of increase in net sales from January 1, 1920, to date over those for a corresponding period in 1919.....	19.5
Percentage of increase in stocks on hand at the end of February, 1920, over those on hand at the end of February, 1919.....	26.6
Percentage of increase in stocks on hand at the end of February, 1920, over those on hand at the end of January, 1920.....	4.8
Percentage of outstanding orders at the end of February to total purchases during calendar year 1919.....	18.3

In district No. 10 "the department stores reporting indicated a decrease of sales amounting to 13.9 per cent from the January record, but an increase of 31.6 per cent as compared with the sales in February, 1919. Stocks on hand at the close of February in these stores were 13.3 per cent larger than at the close of January and 30.7 per cent larger than at the close of February a year ago. The reports of 28 other retail establishments, including furniture and hardware stores, showed an

average of 4.1 per cent increase of business over the previous month and an average of 43.1 per cent increase over the same month last year. Stocks of goods at the end of February were 8.7 per cent more than at the close of the previous month and 26.7 per cent larger than one year ago."

In district No. 11 inquiries made of several stores in a number of lines brought the following average results:

February, 1920, retail trade compared with January, 1920, and February, 1919.

	Compared with—	Sales.	Selling price.	Stocks at end of month.	Un-filled stock orders.
		<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>
Clothing.....	January, 1920...	- 10	.....	.....	.....
	February, 1919...	+ 20	+40	+10	+ 10
Groceries.....	January, 1920...	- 5	.....	.....	.....
	February, 1919...	+ 15	.....	.....	.....
Hardware.....	January, 1920...	+ 13	+ 2	+ 9	+ 22
	February, 1919...	+ 52	+16	+ 5	+ 30
Farm implements	January, 1920...	+ 10	+ 5	-20	+ 25
	February, 1919...	+150	+10	-30	+100
Dry goods.....	January 1920...	- 7	+ 5	+15	- 20
	February, 1919...	+ 84	+30	.....	- 40
Shoes.....	January, 1920...	+ 2	.....	-15	- 50
	February, 1919...	+ 15	+10	+40	+ 33
		+ increase. - decrease.			

Regulations Under the Edge Act.

The Federal Reserve Board issues herewith its rules and regulations governing the organization and operation of corporations under the provisions of section 25 (a) of the Federal reserve act.

Section 25 of the Federal reserve act, as amended by the act of September 7, 1916, authorized national banks having a capital and surplus of \$1,000,000 or more to invest, under certain circumstances, in the stock of banks or corporations chartered or incorporated under the laws of the United States or of any State thereof, and principally engaged in international or foreign banking. At that time, however, Congress had not provided any means for the Federal incorporation of foreign banking corporations in whose stock it expressly authorized national banks to invest. In the enactment of section 25 (a) of the Federal reserve act, approved December 24, 1919, Congress has now provided a means for the incorporation of institutions for the purpose of engaging in international or foreign banking or other international or foreign financial operations in whose stock national banks, as well as individuals, firms, and other corporations, may invest.

While the public discussions of the purpose of this law have emphasized the fact that it is to permit American investors by means of Federal corporations to assist in the reconstruction of Europe at a time when such assistance is most vitally needed, nevertheless the real purpose is a broader one; that is, to provide for the establishment of a Federal system of international banking or financial corporations operating under Federal supervision with powers sufficiently broad to enable them effectively to compete with similar foreign institutions and to afford to the American exporter and importer at all times a possible means of financing his foreign business. Although it is true that the immediate effect of the operation of corporations under the terms of this section may be greatly to aid in the extension of much needed long-term credits to Europe, that effect is in reality only one incident to the permanent development of the American export market.

Congress being mindful of the unusual powers conferred by this section, has placed upon the Federal Reserve Board the responsibility of making such regulations and restrictions as may be necessary to insure the conservative and prudent management of corporations chartered under its provisions and to safeguard as far as possible the interests of the public with whom they may do business. The Federal Reserve Board, therefore, while realizing the importance of making its regulations sufficiently liberal to enable corporations operating under them effectively to compete with foreign institutions or State institutions doing a foreign business, has been impelled by the ordinary principles of banking prudence to impose restrictions which it believes will ultimately do much to command the prestige and public confidence upon which must depend the success of every corporation of this character.

It is realized by the Federal Reserve Board that the organization and operation of these corporations involve new principles and new fields of effort, and that experience may demonstrate that the regulations promulgated herewith are in some respects too restrictive and in other respects too liberal. The Federal Reserve Board, therefore, in order to permit of the development of operations under the terms of this section in the manner contemplated by Congress, reserves the right from time to time to amend its regulations in such manner as experience and changing conditions may dictate.

W. P. G. HARDING,
Governor.

W. T. CHAPMAN,
Secretary.

REGULATION K, SERIES OF 1920.

BANKING CORPORATIONS AUTHORIZED TO DO FOREIGN BANKING BUSINESS UNDER THE TERMS OF SECTION 25 (a) OF THE FEDERAL RESERVE ACT.

I. Organization.

Any number of natural persons, not less in any case than five, may form a Corporation¹ under the provisions of section 25 (a) for the purpose of engaging in international or foreign banking or other international or foreign financial operations or in banking or other financial operations in a dependency or insular possession of the United States either directly or through the agency, ownership, or control of local institutions in foreign countries or in such dependencies or insular possessions.

II. Articles of association.

Any persons desiring to organize a corporation for any of the purposes defined in section 25 (a) shall enter into articles of association (see Federal Reserve Board Form 151, which is suggested as a satisfactory form of articles of association) which shall specify in general terms the objects for which the Corporation is formed, and may contain any other provisions not inconsistent with law which the Corporation may see fit to adopt for the regulation of its business and the conduct of its affairs. The articles of association shall be signed by each person intending to participate in the organization of the Corporation and when signed shall be forwarded to the Federal Reserve Board, in whose office they shall be filed.

III. Organization certificate.

All of the persons signing the articles of association shall under their hands make an organization certificate (Federal Reserve Board Form 152) which shall state specifically:

First. The name assumed by the Corporation.

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

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

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

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

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

The persons signing the organization certificate shall acknowledge the execution thereof before a judge of some court of record or notary public, who shall certify thereto under the seal of such court or notary. Thereafter the certificate shall be forwarded to the Federal Reserve Board to be filed in its office.

IV. Title.

Inasmuch as the name of the Corporation is subject to the approval of the Federal Reserve Board, a preliminary application for that approval should be filed with the Federal Reserve Board on Federal Reserve Board Form 150. This application should state merely that the organization of a Corporation under the proposed name is contemplated and may request the approval of that name and

¹ Whenever these regulations refer to a Corporation spelled with a capital C, they relate to a corporation organized under section 25 (a) of the Federal reserve act.

its reservation for a period of 30 days. No Corporation which issues its own bonds, debentures, or other such obligations will be permitted to have the word "bank" as a part of its title. No Corporation which has the word "Federal" in its title will be permitted also to have the word "bank" as a part of its title. So far as possible the title of the Corporation should indicate the nature or reason of the business contemplated and should in no case resemble the name of any other corporation to the extent that it might result in misleading or deceiving the public as to its identity, purpose, connections, or affiliations.

V. Authority to commence business.

After the articles of association and organization certificate have been made and filed with the Federal Reserve Board, and after they have been approved by the Federal Reserve Board and a preliminary permit to begin business has been issued by the Federal Reserve Board, the association shall become and be a body corporate, but none of its powers except such as are incidental and preliminary to its organization shall be exercised until it has been formally authorized by the Federal Reserve Board by a final permit generally to commence business.

Before the Federal Reserve Board will issue its final permit to commence business, the president or cashier, together with at least three of the directors, must certify (a) that each director elected is a citizen of the United States; (b) that a majority of the shares of stock is owned by citizens of the United States, by corporations, the controlling interest in which is owned by citizens of the United States, chartered under the laws of the United States, or by firms or companies, the controlling interest in which is owned by citizens of the United States; and (c) that of the authorized capital stock specified in the articles of association at least 25 per cent has been paid in in cash and that each shareholder has individually paid in in cash at least 25 per cent of his stock subscription. Thereafter the cashier shall certify to the payment of the remaining installments as and when each is paid in, in accordance with law.

VI. Capital stock.

No Corporation may be organized under the terms of section 25 (a) with a capital stock of less than \$2,000,000. The par value of each share of stock shall be specified in the articles of association and no Corporation will be permitted to issue stock of no par value. If there is more than one class of stock the name and amount of each class and the obligations, rights, and privileges attaching thereto shall be set forth fully in the articles of association. Each class of stock shall be so named as to indicate to the investor as nearly as possible what is its character and to put him on notice of any unusual attributes.

VII. Transfers of stock.

Section 25 (a) provides in part that—

A majority of the shares of the capital stock of any such corporation shall at all times be held and owned by the citizens of the United States, by corporations, the controlling interest in which is owned by citizens of the United States, chartered under the laws of the United States or of a State of the United States, or by firms or companies, the controlling interest in which is owned by citizens of the United States.

In order to insure compliance at all times with the requirements of this provision after the organization of the Corporation, shares of stock shall be issuable and transferable only on the books of the Corporation. Every application for the issue or transfer of stock shall be accompanied by an affidavit of the party to whom it is desired to issue or transfer stock or by his or its duly authorized agent, stating—

In the case of an individual.—(a) Whether he is or is not a citizen of the United States and if a citizen of the United States, whether he is a natural-born citizen or a citizen by naturalization, and if naturalized, whether he remains for any purpose in the allegiance of any foreign sovereign or state; (b) Whether there is or is not any arrangement under which he is to hold the shares or any of the shares which he desires to have issued or transferred to him in trust for or in any way under the control of any foreign state or any foreigner, foreign corporation, or any corporation under foreign control, and if so, the nature thereof.

In the case of a corporation.—(a) Whether such corporation is or is not chartered under the laws of the United States or of a State of the United States. If it is not, no further declaration is necessary, but if it is, it must also be stated (b) whether the controlling interest in such corporation is or is not owned by citizens of the United States, and (c) whether there is or is not any arrangement under which such corporation will hold the shares, or any of the shares if issued or transferred to such corporation, in trust for or in any way under the control of any foreign state or any foreigner or foreign corporation or any corporation under foreign control, and if so, the nature thereof.

In the case of a firm or company.—(a) Whether the controlling interest in such firm or company is or is not owned by citizens of the United States and, if so, (b) whether there is or is not any arrangement under which such firm or company will hold the shares or any of the shares if issued or transferred to such firm or company in trust for or in any way under the control of any foreign state or any foreigner or foreign corporation or any corporation under foreign control and if so, the nature thereof.

The board of directors of the Corporation, whether acting directly or through an agent, may, before making any issue or transfer of stock, require such further evidence as in their discretion they may think necessary in order to determine whether or not the issue or transfer of the stock would result in a violation of the law. No issue or transfer of stock which would cause 50 per cent or more of the total amount of stock issued or outstanding to be held contrary to the provisions of the law or these regulations shall be made upon the books of the Corporation. The decision of the board of directors in each case shall be final and conclusive and not subject to any question by any person, firm, or corporation on any ground whatsoever.

If at any time by reason of the fact that the holder of any shares of the Corporation ceases to be a citizen of the United States, or, in the opinion of the board of directors, becomes subject to the control of any foreign state or foreigner or foreign corporation or corporation under foreign control, 50 per cent or more of the total amount of capital stock issued or outstanding is held contrary to the provisions of the law or these regulations, the board of directors may, when apprised of that fact, forthwith serve on the holder of the shares in question a notice in writing requiring such holder within two months to transfer such shares to a citizen of the United States, or to a firm, company, or corporation approved by the board of directors as an eligible stockholder. When such notice has been given by the board of directors the shares of stock so held shall cease to confer any vote until they have been transferred as required above, and if on the expiration of two months after such notice the shares shall not have been so transferred, the shares shall be forfeited to the Corporation.

The board of directors shall prescribe in the by-laws of the Corporation appropriate regulations for the registration of the shares of stock in accordance with the terms of the law and these regulations. The by-laws must also provide that the certificates of stock issued by the Corporation shall contain provisions sufficient to put the holder on notice of the terms of the law and the regulations of the Federal Reserve Board defining the limitations upon the rights of transfer.

VIII. *Operations in the United States.*

No Corporation shall carry on any part of its business in the United States except such as shall be incidental to its international or foreign business. Agencies may be established in the United States with the approval of the Federal Reserve Board for specific purposes, but not generally to carry on the business of the Corporation.

IX. *Investments in the stock of other corporations.*

It is contemplated by the law that a Corporation shall conduct its business abroad either directly or indirectly through the ownership or control of corporations, and it is accordingly provided that a Corporation may invest in the stock, or other certificates of ownership, of any other corporation organized—

(a) Under the provisions of section 25 (a) of the Federal Reserve Act;

(b) Under the laws of any foreign country or a colony or dependency thereof;

(c) Under the laws of any State, dependency, or insular possession of the United States; provided, first, that such other corporation is not engaged in the general business of buying or selling goods, wares, merchandise, or commodities in the United States; and second, that it is not transacting any business in the United States except such as is incidental to its international or foreign business.

Except with the approval of the Federal Reserve Board, no Corporation shall invest an amount in excess of 15 per cent of its capital and surplus in the stock of any corporation engaged in the business of banking, or an amount in excess of 10 per cent of its capital and surplus in the stock of any other kind of corporation.

No Corporation shall purchase any stock in any other corporation organized under the terms of section 25 (a) or under the laws of any State which is in substantial competition therewith, or which holds stock or certificates of ownership in corporations which are in substantial competition with the purchasing Corporation. This restriction, however, does not apply to corporations organized under foreign laws.

X. *Branches.*

No Corporation shall establish any branches except with the approval of the Federal Reserve Board, and in no case shall any branch be established in the United States.

XI. *Issue of debentures, bonds, and promissory notes.*

Approval of the Federal Reserve Board.—No Corporation shall make any public or private issue of its debentures, bonds, notes, or other such obligations without the approval of the Federal Reserve Board, but this restriction shall not apply to notes issued by the Corporation in borrowing from banks or bankers for temporary purposes not to exceed one year. The approval of the Federal Reserve Board will be based solely upon the right of the Corporation to make the issue under the terms of this regulation and shall not be understood in any way to imply that the Federal Reserve Board has approved or passed upon the merits of such obligations as an investment. The Federal Reserve Board will consider the general character and scope of the business of the Corporation in determining the amount of debentures, bonds, notes or other such obligations of the Corporation which may be issued by it.

Application.—Every application for the approval of any such issue by a Corporation shall be accompanied by (1) a statement of the condition of the Corporation in such form and as of such date as the Federal Reserve Board may require; (2) a detailed list of the securities by which

it is proposed to secure such issue, stating their maturities, indorsements, guaranties, or collateral, if any, and in general terms the nature of the transaction or transactions upon which they were based; and (3) such other data as the Federal Reserve Board may from time to time require.

Advertisements.—No circular, letter, or other document advertising the issue of the obligations of a Corporation shall state or contain any reference to the fact that the Federal Reserve Board has granted its approval of the issue to which the advertisement relates. This requirement will be enforced strictly in order that there may be no possibility of the public's misconstruing such a reference to be an approval by the Federal Reserve Board of the merits or desirability of the obligations as an investment.

XII. *Sale of foreign securities.*

Approval of the Federal Reserve Board.—No Corporation shall offer for sale any foreign securities with its indorsement or guaranty, except with the approval of the Federal Reserve Board, but such approval will be based solely upon the right of the Corporation to make such a sale under the terms of this regulation and shall not be understood in any way to imply that the Federal Reserve Board has approved or passed upon the merits of such securities as an investment.

Application.—Every application for the approval of such sale shall be accompanied by a statement of the character and amount of the securities proposed to be sold, their indorsements, guaranties, or collateral, if any, and such other data as the Federal Reserve Board may from time to time require.

Advertisements.—No circular, letter, or other document advertising the sale of foreign securities by a Corporation with its indorsement or guaranty shall state or contain any reference to the fact that the Federal Reserve Board has granted its approval of the sale of the securities to which the advertisement relates.

XIII. *Acceptances.*

Kinds.—Any Corporation may accept drafts and bills of exchange drawn upon it which grow out of transactions involving the importation or exportation of goods, provided, however, that except with the approval of the Federal Reserve Board, and subject to such limitations as it may prescribe, no Corporation shall exercise its power to accept drafts or bills of exchange if at the time such drafts or bills are presented for acceptance it has outstanding any debentures, bonds, notes, or other such obligations issued by it.

Maturity.—No Corporation shall accept any draft or bill of exchange with a maturity in excess of six months except with the approval of the Federal Reserve Board.

Limitations.—(1) Individual drawers: No acceptances shall be made for the account of any one drawer in an amount aggregating at any time in excess of 10 per cent of the subscribed capital and surplus of the Corporation, unless the transaction be fully secured or represents an exportation or importation of commodities and is guaranteed by a bank or banker of undoubted solvency. (2) Aggregates: Whenever the aggregate of acceptances outstanding at any time (a) exceeds the amount of the subscribed capital and surplus, 50 per cent of all the acceptances in excess of the amount shall be fully secured; or (b) exceeds twice the amount of the subscribed capital and surplus, all the acceptances outstanding in excess of such amount shall be fully secured. (The Corporation shall elect whichever requirement (a) or (b) calls for the smaller amount of secured acceptances.)

Reserves.—Against all acceptances outstanding which mature in 30 days or less a reserve of at least 15 per cent

shall be maintained, and against all acceptances outstanding which mature in more than 30 days a reserve of at least 3 per cent shall be maintained. Reserves against acceptances must be in liquid assets of any or all of the following kinds: (1) cash; (2) balances with other banks; (3) bankers' acceptances; and (4) such securities as the Board may from time to time permit.

XIV. Deposits.

In the United States.—No Corporation shall receive in the United States any deposits except such as are incidental to or for the purpose of carrying out transactions in foreign countries or dependencies of the United States where the Corporation has established agencies, branches, or where it operates through the ownership or control of subsidiary corporations. Deposits of this character may be made by individuals, firms, banks, or other corporations whether foreign or domestic, and may be time deposits or on demand.

Outside the United States.—Outside the United States a Corporation may receive deposits of any kind from individuals, firms, banks, or other corporations, provided, however, that if such Corporation has any of its bonds, debentures, or other such obligations outstanding it may receive abroad only such deposits as are incidental to the conduct of its exchange, discount, or loan operations.

Reserves.—Against all deposits received in the United States a reserve of not less than 13 per cent must be maintained. This reserve may consist of cash in vault, a balance with the Federal Reserve Bank of the district in which the head office of the Corporation is located, or a balance with any member bank. Against all deposits received abroad the Corporation shall maintain such reserves as may be required by local laws and by the dictates of sound business judgment and banking principles.

XV. General limitations and restrictions.

Liabilities of one borrower.—The total liabilities to a Corporation of any person, company, firm, or corporation 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 cent of the amount of its subscribed capital and surplus, except with the approval of the Federal Reserve Board: *Provided, however,* That the discount of bills of exchange drawn in good faith against actually existing values and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as money borrowed within the meaning of this paragraph. The liability of a customer on account of an acceptance made by the Corporation for his account is not a liability for money borrowed within the meaning of this paragraph unless and until he fails to place the Corporation in funds to cover the payment of the acceptance at maturity or unless the Corporation itself holds the acceptance.

Aggregate liabilities of the Corporation.—The aggregate of the Corporation's liabilities outstanding on account of acceptances, average deposits, domestic and foreign, debentures, bonds, notes, guaranties, indorsements, and other such obligations shall not exceed at any one time ten times the amount of the Corporation's subscribed capital and surplus except with the approval of the Federal Reserve Board. In determining the amount of the liabilities within the meaning of this paragraph, indorsements of bills of exchange having not more than six months to run, drawn and accepted by others than the Corporation, shall not be included.

Operations abroad.—Except as otherwise provided in the law and these regulations, a Corporation may exercise abroad not only the powers specifically set forth in the law but also such incidental powers as may be usual in the determination of the Federal Reserve Board in con-

nection with the transaction of the business of banking or other financial operations in the countries in which it shall transact business. In the exercise of any of these powers abroad a Corporation must be guided by the laws of the country in which it is operating and by sound business judgment and banking principles.

XVI. Management.

The directors, officers, or employees of a Corporation shall exercise their rights and perform their duties as directors, officers, or employees, with due regard to both the letter and the spirit of the law and these regulations. For the purpose of these regulations the Corporation shall, of course, be responsible for all acts of omission or commission of any of its directors, officers, employees, or representatives in the conduct of their official duties. The character of the management of a Corporation and its general attitude toward the purpose and spirit of the law and these regulations will be considered by the Federal Reserve Board in acting upon any application made under the terms of these regulations.

XVII. Reports and examinations.

Reports.—Each Corporation shall make at least two reports annually to the Federal Reserve Board at such times and in such form as it may require.

Examinations.—Each Corporation shall be examined at least once a year by examiners appointed by the Federal Reserve Board. The cost of examinations shall be paid by the Corporation examined.

XVIII. Amendments to regulations.

These regulations are subject to amendment by the Federal Reserve Board from time to time: *Provided, however,* That no such amendment shall prejudice obligations undertaken in good faith under regulations in effect at the time they were assumed.

MARCH 23, 1920.

Foreign Branches.

The Board has been advised that the following branches of national banks and of international and foreign banks, doing business under agreement with the Federal Reserve Board, have been opened for business recently:

The National City Bank, New York City:
Ciudad Bolivar, Venezuela.

Nuevitas, Cuba.

Mercantile Bank of the Americas (Inc.), New York City:
Banco Mercantil Americano de Cuba, Ciego de Avila, Cuba.

Acceptances to 100 Per Cent.

Since the issuance of the March 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:

Merchants Bank of the City of New York.
Lawrence National Bank, Lawrence, Kans.
Continental National Bank, Kansas City, Mo.
Mercantile National Bank, San Francisco, Calif.
Union National Bank, Seattle, Wash.

State Banks and Trust Companies.

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 March.

One thousand two hundred and eighty-three State institutions are now members of the system, having a total capital of \$454,691,625, total surplus of \$467,575,013, and total resources of \$10,085,673,880.

	Capital.	Surplus.	Total resources.
<i>District No. 2.</i>			
City Trust Co. of Newark, Newark, N. J.	\$200,000	\$100,000	\$2,799,188
State Bank of Belmont, Belmont, N. Y.	50,000	50,000	500,372
The Merchants Bank of the City of New York	3,000,000	2,000,000	50,362,999
The American Bank, Lackawanna, N. Y.	100,000	25,000	125,000
North Side Bank, Brooklyn, N. Y.	200,000	150,000	8,401,945
The Peoples Bank, Hamburg, N. Y.	30,000	30,000	1,168,714
<i>District No. 4.</i>			
The Antwerp Exchange Bank Co., Antwerp, Ohio	25,000	3,000	409,569
The Dollar Savings Bank & Trust Co., Bellaire, Ohio	125,000	50,000	1,340,596
Napoleon State Bank, Napoleon, Ohio	50,000	25,000	1,082,676
<i>District No. 5.</i>			
The Bank of Morehead City, Morehead City, N. C.	45,625	-----	654,006
The Peoples Bank of Rural Retreat, Rural Retreat, Va.	35,000	-----	131,650
Berwind Bank, Berwind, W. Va.	50,000	50,000	1,145,416
<i>District No. 6.</i>			
Commercial Bank of Athens, Athens, Ga.	100,000	20,000	671,596
Farmers Bank, Canon, Ga.	25,000	-----	112,347
<i>District No. 7.</i>			
Huston Banking Co., Blandinsville, Ill.	60,000	40,000	1,538,107
Iowa State Bank, Osceola, Iowa	50,000	5,000	430,181
<i>District No. 8.</i>			
Bank of Crockett, Bells, Tenn.	25,000	-----	346,513
Mount Olive State Bank, Mount Olive, Ill.	50,000	5,000	297,829
Mound City Trust Co., St. Louis, Mo.	200,000	25,000	245,237
Peoples Savings Bank & Trust Co., Halls, Tenn.	25,000	10,000	219,408
Arkansas Valley Bank, Fort Smith, Ark.	100,000	20,000	1,594,077
West St. Louis Trust Co., St. Louis, Mo.	200,000	20,000	1,631,325
<i>District No. 9.</i>			
Belgrade State Bank, Belgrade, Mont.	50,000	50,000	610,363
Miners Savings Bank and Trust Co., Butte, Mont.	200,000	50,000	1,835,127
The Banking Corporation of Montana, Helena, Mont.	500,000	10,000	2,263,513
State Bank of Plentywood, Plentywood, Mont.	25,000	10,000	381,783
Security Savings Bank, Jamestown, N. Dak.	50,000	-----	51,000
State Bank of Belt, Belt, Mont.	40,000	10,000	510,699
<i>District No. 10.</i>			
Oklahoma State Bank, Cordell, Okla.	30,000	3,000	402,650
The Citizens State Bank, Kingfisher, Okla.	50,000	1,900	667,129
Bixby State Bank, Bixby, Okla.	25,000	5,700	329,462
Clinton State Bank, Clinton, Okla.	50,000	5,000	171,629
<i>District No. 11.</i>			
First State Bank, Wortham, Tex.	50,000	-----	426,590
Farmers State Bank, Hallsville, Tex.	25,000	-----	118,127
Liberty State Bank, Liberty, Tex.	35,000	3,500	317,045

	Capital.	Surplus.	Total resources.
<i>District No. 12.</i>			
The Holtville Bank, Holtville, Calif.	\$25,000	\$21,500	\$567,729
Bank of Lemoore, Lemoore, Calif.	100,000	40,000	1,366,524
Orange County Trust & Savings Bank, Santa Ana, Calif.	300,000	75,000	2,675,600
Peoples Savings & Commercial Bank, Chico, Calif.	100,000	4,500	849,074
Bank of Helix, Helix, Oreg.	50,000	10,000	363,367
The First Bank of Pilot Rock, Pilot Rock, Oreg.	30,000	30,000	519,700
Bingham State Bank, Bingham Canyon, Utah	50,000	-----	299,174
Bank of Fountain Green, Fountain Green, Utah	25,000	10,000	301,265
Gunnison Valley Bank, Gunnison, Utah	25,000	6,950	402,271
Peoples State Bank, Walla Walla, Wash.	100,000	20,000	2,292,391
Columbia Trust Co., Salt Lake City, Utah	250,000	25,000	1,229,699

CONVERSION.

Irving Trust Co., New York City, into New York National Irving Bank.
 Tradesmens State Bank, Oklahoma City, Okla., into Tradesmens National Bank.
 The Merchants Bank of the City of New York has merged with the Bank of the Manhattan Co.

WITHDRAWAL.

The South Norwalk Trust Co., South Norwalk, Conn., has withdrawn from membership.

New National Bank Charters.

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from February 28 to March 26, 1920, inclusive:

	Banks.
New charters issued to.....	31
With capital of.....	\$5,165,000
Increase of capital approved for.....	72
With new capital of.....	7,855,000
Aggregate number of new charters and banks increasing capital.....	103
With aggregate of new capital authorized.....	13,020,000
Number of banks liquidating (other than those consolidating with other national banks under the act of June 3, 1864)...	7
Capital of same banks.....	3,555,000
Number of banks reducing capital.....	1
Reduction of capital.....	125,000
Total number of banks going into liquidation or reducing capital (other than those consolidating with other national banks under the act of June 3, 1864).....	8
Aggregate capital reduction.....	3,680,000
Consolidation of national banks under the act of Nov. 7, 1918.....	0
Capital.....	0
The foregoing statement shows the aggregate of increased capital for the period of the banks embraced in statement was.....	13,020,000
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.....	3,680,000
Net increases.....	9,340,000

Commercial Failures Reported.

Although the margin of decrease is narrowing commercial failures in the United States continue to disclose reduction from the relatively light mortality of 1919, the 368 defaults reported to R. G. Dun & Co. during three weeks of March contrasting with 435 in the same period of last year. The returns for February, the latest month for which complete statistics are available, show 492 insolvencies for \$9,763,142 of liabilities, against 602 for \$11,489,183 in February, 1919. The statement for February, this year, is the best, in point of number, of any February of which there is record, and it is necessary to go back to 1899 to find a smaller indebtedness for the period. Separated according to Federal reserve districts, the February report reveals fewer failures than in that month of 1919 in 8 of the 12 districts, the exceptions being the fourth, fifth, ninth, and tenth districts, and increases in liabilities in the fifth, ninth, tenth, and eleventh districts are more than offset by declines in the remaining eight districts.

Failures during February.

Districts.	Number.		Liabilities.	
	1920	1919	1920	1919
First.....	42	64	\$557,283	\$933,961
Second.....	75	102	1,062,322	2,686,546
Third.....	23	37	361,236	447,770
Fourth.....	48	40	697,775	845,343
Fifth.....	40	27	1,335,730	381,910
Sixth.....	41	46	381,891	623,881
Seventh.....	66	87	1,876,499	2,802,884
Eighth.....	28	36	340,110	424,740
Ninth.....	15	10	195,198	118,400
Tenth.....	29	28	484,025	265,103
Eleventh.....	31	41	1,830,522	930,894
Twelfth.....	54	84	640,551	1,027,751
Total	492	602	9,763,142	11,489,183

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 March, 1920:

DISTRICT No. 2.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
Highland National Bank, Newburgh, N. Y.
New York National Irving Bank, New York City.

DISTRICT No. 3.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
Citizens National Bank, Towanda, Pa.
Lancaster County National Bank, Lancaster, Pa.
First National Bank, York, Pa.

DISTRICT No. 4.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, and receiver:
Kent National Bank, Kent, Ohio.

DISTRICT No. 5.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
Citizens National Bank, Pocomoke City, Md.
Boston National Bank, South Boston, Va.
Union National Bank, Charlotte, N. C.
The Old National Bank of Martinsburg, W. Va.

DISTRICT No. 6.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
First National Bank, West Palm Beach, Fla.

DISTRICT No. 7.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver:
Hackley National Bank, Muskegon, Mich.
Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
Rockwell City National Bank, Rockwell City, Iowa.
Second National Bank, Danville, Ill.
First National Bank, Aurora, Ill.
First National Bank, Swayzee, Ind.
Grand Rapids National City Bank, Grand Rapids, Mich.

Guardian of estates, assignee, receiver, and committee of estates of lunatics:
Riddell National Bank, Brazil, Ind.

DISTRICT No. 8.

Guardian of estates, assignee, receiver, and committee of estates of lunatics:
First National Bank, Pittsfield, Ill.

DISTRICT No. 9.

Trustee, executor, and administrator:
First National Bank, Lanesboro, Minn.

DISTRICT No. 10.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
Montrose National Bank, Montrose, Colo.
Logan County National Bank, Sterling, Colo.
First National Bank, Telluride, Colo.
Citizens National Bank, Emporia, Kans.
First National Bank, Oklahoma City, Okla.
First National Bank, Las Vegas, N. Mex.

DISTRICT No. 11.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
National Bank of Commerce, San Antonio, Tex.
Merchants & Planters National Bank, Sherman, Tex.

DISTRICT No. 12.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver and committee of estates of lunatics:
Citizens National Bank, Port Angeles, Wash.
Fidelity National Bank, Spokane, Wash.

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:

Right of national bank to do an abstract business.

The Federal Reserve Board has been requested to rule on the right of a national bank to purchase "a set of abstract books and do a regular abstract business." It is of the opinion that there is no authority under the provisions of section 11 (k) of the Federal Reserve Act to do this kind of business whether or not it includes the guaranteeing of titles. It may be proper, however, for a national bank as an incident to its power to make loans upon real estate to keep a set of abstract books for its own use, but that right must be exercised as an incident to the express power of the bank to make loans. It does not include the right generally to furnish abstracts of title for third parties not involved in transactions with the bank itself.

MARCH 30, 1920.

Readily marketable securities under the terms of Regulation F, series of 1919.

An opinion has been asked on the question whether "bills receivable, loans, or such paper as the Federal Reserve Bank may discount" are readily marketable securities within the meaning of paragraph V of Regulation F, series of 1919.

Under the terms of that regulation it is provided that funds held in the trust depart-

ment of a national bank pending investment or distribution may be deposited in the commercial department of the bank to the credit of the trust department, provided that the bank first delivers to the trust department as collateral security United States bonds "or other readily marketable securities" owned by the bank.

While the Board is authorized under the terms of section 11 (k) to define what readily marketable securities shall be eligible for the purposes defined above, it is believed that "bills receivable, loans, or such paper as the Federal Reserve Bank may discount" are not readily marketable securities within the meaning of the Board's regulation and that under the terms of that regulation as it now reads they should not be considered eligible as collateral for deposits made by the trust department in the commercial department of the bank.

MARCH 30, 1920.

Domicile bills.

Although a draft drawn by an American exporter upon a foreign buyer and accepted by that buyer payable in the United States in dollars may be technically eligible for discount under the terms of section 13 of the Federal Reserve Act, nevertheless, a Federal Reserve Bank may, in its discretion, decline to discount such an acceptance on the ground that inasmuch as it is a domicile bill, it is not a desirable investment.

(See opinion of General Counsel in Law Department.)

LAW DEPARTMENT.

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

MARCH 17, 1920.

Domicile bills.

Although a draft drawn by an American exporter upon a foreign buyer and accepted by that buyer payable in the United States in dollars may be technically eligible for discount under the terms of section 13 of the Federal Reserve Act, nevertheless, a Federal Reserve Bank may, in its discretion, decline to discount such an acceptance on the ground that inasmuch as it is a domicile bill, it is not a desirable investment.

There has been submitted to the Federal Reserve Board for its consideration a plan by which it is proposed to finance the sale and shipment of cotton from the United States to foreign countries. Under the terms of the proposed plan the American exporter is to draw six months' drafts on foreign spinners with documents attached, and the spinners, after accepting, are to have their banks abroad indorse the acceptances upon the security of a chattel mortgage on the cotton purchased. The sole question for determination is whether such acceptances would be eligible for rediscount by a Federal Reserve Bank.

Under the terms of the present regulations of the Federal Reserve Board a bill of exchange to be eligible for rediscount must be an unconditional order in writing addressed by one person to another, requiring the person to whom it is addressed to pay in the United States at a fixed or determinable future time a sum certain in dollars to the order of a specified person. A trade acceptance is defined as a bill of exchange drawn by the seller on the purchaser of goods sold and accepted by the purchaser.

A consideration of the plan presented to the Board indicates that the drafts which are payable in the United States in dollars and which are drawn against the sale and shipment of cotton exported from the United States

would become trade acceptances within the meaning of the Board's regulations when accepted by the foreign buyers. As such, however, they would not become eligible for discount by a Federal Reserve Bank until their respective maturities come within the 90-day limit prescribed by section 13 of the Federal Reserve Act.

There are certain questions of policy which may make the proposed acceptances undesirable for rediscount by a Federal Reserve Bank, even though they may be technically eligible under the terms of the law and the Board's regulations. The Federal Reserve Banks have evidenced their unwillingness to discount acceptances made by foreign banks payable in this country in dollars unless the accepting bank has an office and assets in this country. It is also understood that most of the central banks of Europe have generally declined to afford a market for bills of this character. With the foreign exchange market in its present unsettled condition the principles which make domicile bills undesirable even in normal times are now all the more pertinent.

It is true that in the case now before the Federal Reserve Board the drafts are accepted not by banks but by foreign spinners and are offered for discount with the indorsement of foreign banks. This, however, is a difference in form only, since it is obvious that the reasons which have discouraged a market for acceptances of foreign banks made payable in this country in dollars apply with equal force to the case of a draft accepted by a corporation other than a bank and to drafts accepted by a firm or individual. It seems certain, therefore, that although it may be said that an acceptance of a foreign concern payable in the United States in dollars is technically eligible for discount under the terms of the law, nevertheless the difficulties which may arise in realizing upon such an acceptance in the event

of its default at maturity are matters which each Federal Reserve Bank would in all likelihood consider unfavorably in passing upon its desirability as an investment.

Mississippi law relating to par collections.

The Legislature of Mississippi recently enacted the following law (house bill No. 651, approved by the governor Mar. 6, 1920) for the expressed purpose of preventing the "Federal Reserve System from forcing the banks of this State into what is known as the parring of checks, drafts, bills, etc."

AN ACT To prevent the Federal Reserve System from forcing the banks of this State into what is known as the parring of checks, drafts, bills, etc. (commonly known as "cash items"); and for that purpose making it mandatory on the banks of this State to charge exchange on such "cash items"; and fixing the rates of such exchange.

SECTION 1. *Be it enacted by the Legislature of the State of Mississippi*, That for the purpose of providing for the solvency, protection, and safety of the banking institution of Mississippi, the established custom on the part of the banks of this State to charge a service fee (commonly called "exchange") for collecting and remitting, by exchange or otherwise, the proceeds of checks, drafts, bills, etc. (commonly known among banks as "cash items") is hereby declared to be the law of this State; and the banks of this State, both State and national, shall continue to make such charge as fixed by custom when such "cash items" are presented to the payer bank for payment through or by any bank, banker, trust company, Federal reserve bank, post office, express company, or any collection agency, or by any other agency whatsoever; and the amount of such charge is hereby fixed at one-tenth of 1 per cent of the total amount of such "cash items" so

presented and paid at any one time, and not less than 10 cents on any one such transaction: *Provided, however*, no such charge shall be made on checks or drafts given or drawn in settlement of obligations due the State of Mississippi or any subdivision thereof, or of the United States. And that no such charge can be made by banks for the collection of checks deposited with said banks, where the check is drawn on any other bank in the same municipality, city, town, or village, this being the long-established custom of such banks: *And provided*, That nothing in this act shall be deemed to be mandatory upon the banks to charge exchange on checks or drafts payable to a person in this State, and drawn on a bank, trust company, or person within or without the State, but it shall be optional with such banks whether they shall charge exchange on checks or drafts payable to a person within this State, and drawn on a bank, trust company, or person within or without this State.

SEC. 2. That no officer in this State shall protest for nonpayment any such "cash item" when such nonpayment is solely on account of the failure or refusal of any of said agencies to pay such exchange; and there shall be no right of action, either at law or in equity, against any bank in this State for a refusal to pay such cash item, when such refusal is based alone on the ground of the nonpayment of such exchange.

SEC. 3. That if for any reason the courts should hold that the national banks in this State are not required to charge and collect such exchange, still this act shall remain in full force and effect as to all other banks in this State; and in the event of such holding by the courts, or the refusal of any national bank in this State to comply with this act, then it shall be optional with State banks located in the same municipality with a national bank or State banks which are members of the Federal Reserve System as to whether such charge shall be made.

SEC. 4. That this act shall take effect and be in force from and after its passage.

WHOLESALE PRICES ABROAD.

Tables are presented below showing the monthly index numbers of wholesale prices of some of the leading countries of the world computed on the basis of prices in 1913=100. In all cases except that of the United States the original basis upon which the index number has been computed has been shifted to the 1913 base. The monthly and yearly index numbers are, therefore, only approximate. These index numbers are constructed by the various foreign statistical offices according to methods described in the January BULLETIN. The latest figures are subject to correction. The Italian numbers have been corrected for practically every month in 1919 since the publication of the March BULLETIN. Index numbers have been computed for similar groups of commodities for France by the Statistique Generale de France and are published in this BULLETIN for the first time.

Index numbers of wholesale prices (all commodities).

[1913=100.]

	United States; Bureau of Labor Statistics (328 quotations).	United Kingdom; Statist (45 commodities).	France; Bulletin de la Statistique Generale (45 commodities).	Italy; Prof. Bachi (40 commodities).	Sweden; official.	Japan; Bank of Japan for Tokyo (56 commodities).	Australia; Commonwealth Bureau of Census and Statistics (92 commodities).	Canada; Department of Labor (272 quotations).
1913.....	100	100	100	100	100	100	100	100
1914.....	100	101	102	95	116	95	¹ 100	101
1915.....	101	126	140	133	145	97	141	110
1916.....	124	159	187	202	185	117	132	135
1917.....	174	206	262	299	244	149	.....	177
1918.....	197	226	339	413	339	197	.....	206
1919.								
January...	203	224	348	324	369	214	.....	212
February...	197	220	340	320	358	213	.....	207
March.....	201	217	337	324	354	206	.....	205
April.....	203	217	332	329	339	207	.....	206
May.....	207	229	325	336	330	215	.....	210
June.....	207	235	329	356	324	228	.....	210
July.....	219	243	349	359	320	247	.....	218
August.....	226	250	347	368	321	251	.....	223
September...	221	253	360	370	319	257	.....	223
October...	223	264	382	384	307	271	.....	222
November...	230	272	405	435	308	280	.....	227
December...	238	276	417	455	317	288	.....	240
1920.								
January...	248	288	487	.....	319	301	203	248
February...	249	306	520	.....	.....	313	.....	254

¹ July, 1914=100.

The facts of outstanding interest in the above table are (1) the almost negligible increase in the index number for the United States during February, (2) the large increase in the index number for England, and (3) the very high level of French wholesale prices. The leading factors affecting the United States price level are discussed elsewhere in the BULLETIN. Conditions in the other two countries are discussed below.

The most recent index number for Sweden applies to January and shows a continued upward movement in prices there, although the rate of increase is not so great as in the preceding month. Swedish prices after having declined during the first 10 months of 1919 began to advance again in November. The cause of the decline appears to have been actual inactivity of trade similar to but more prolonged than that prevailing in most countries for the first few months after the armistice. Contrary to what might be expected, the 1919 trade balance was unfavorable to Sweden, imports amounting to 2,022.3 million crowns and exports to 1,308.4 million crowns.

Prices in Japan continued to advance during February, the rate of advance being not appreciably less than during the preceding month. In Canada, likewise, prices rose at a slightly less rapid rate than during January. Australian prices approximately doubled between July, 1914, and January, 1920.

ENGLAND.

The very rapid increase in prices in England during February can not be attributed to any single cause. The financial condition of the country was not strikingly different from that of recent months. Note circulation and deposit liabilities of the Bank of England both increased, as well as the coin and bullion holdings of the bank. At the same time the value of the pound sterling in the New York market reached its lowest point. No exact comparison can be made between the ratio of the British and American price level and the value of the pound in American money, but it is apparent that where a discrepancy exists the prices of commodities entering into the trade of the two countries may be affected by this factor.

Group index numbers—United Kingdom, Statist.
[1913=100.]

Date.	Vegetable foods.	Animal foods.	Sugar, coffee, tea.	Foodstuffs.	Minerals.	Textiles.	Sundries.	Materials.
1913.....	100	100	100	100	100	100	100	100
1914.....	110	100	107	105	90	97	105	98
1915.....	155	125	130	137	109	111	131	119
1916.....	193	152	161	169	140	152	163	153
1917.....	252	192	212	218	153	228	213	198
1918.....	248	210	238	229	167	265	243	225
1919.								
January.....	249	226	221	234	159	246	246	218
February.....	250	226	221	235	156	242	235	212
March.....	240	205	238	224	154	235	246	213
April.....	243	206	228	224	154	239	243	213
May.....	244	208	236	226	177	253	258	230
June.....	246	208	243	229	182	258	271	239
July.....	244	208	275	231	202	256	284	250
August.....	254	208	318	242	206	272	283	254
September.....	258	208	327	244	206	286	279	257
October.....	260	226	322	253	222	305	284	270
November.....	266	226	331	258	226	325	292	280
December.....	269	228	335	260	234	334	296	286
1920.								
January.....	274	230	356	265	256	343	312	302
February.....	297	237	415	286	267	362	329	318

Advances have occurred in practically all commodity lines except those in which Government control of price is still effective. In the cereal groups where considerable control still exists, wheat, rye, and corn continue unchanged in price, but oats and barley have been slightly advanced. In the meat and dairy products groups, imported lard and beef and mutton appear not to have changed in price but butter and pork have advanced. The most striking advances, however, in the food class have occurred in the prices of tea and coffee. Sugar prices were not changed during February.

In the minerals group, the price of coal for domestic use remains unchanged but the price for export has been considerably increased. Prices in the iron and steel industry and in all of the nonferrous metals industries have likewise advanced. In the textile group, silk, cotton and jute have all increased but wool appears to be at a standstill.

Government control.—Government control of prices continues to be effective in the industries enumerated in the discussion of this subject in the last BULLETIN with the important exception that native cattle hides were freed from control on March 1.

FRANCE.

The shortage of coal and the unfavorable rates of exchange continue to be the most serious aspects of the economic situation in France.

The coal shortage.—Not only have coal imports from England and Belgium fallen off, but imports from Germany have been far below the amount expected and French production has declined. The lowered production in French mines seems to be due partly to the establishment of the eight-hour working day (voted for all industry in France by the Chamber of Deputies, April 23, 1919), partly to the relaxations of effort after the strain of the war, and partly to the lack of means of transportation.

According to the terms of the treaty, Germany is to furnish France with 7,000,000 tons of coal a year for 10 years, and in addition for 10 years to supply the difference between the present and the prewar production of the coal mines in the north of France, up to 20,000,000 tons a year for the first five years and 8,000,000 tons a year for the second five years. However, in August, 1919, it was found that the present production of German mines was not sufficient to enable her to fulfill all her obligations, and a protocol was drawn up whereby she was to send France 1,660,000 tons a month until April, 1920, when it was hoped production in Germany would increase. The amount of coal delivered has, however, been far below this amount. The effect of this shortage on industries and transportation is obvious. There is a movement on foot at present to increase the working day of coal miners, transport and dock workers from 8 to 10 hours for the period of a month in order to facilitate the production and distribution of coal, and the Chamber of Deputies recently passed an emergency law empowering the Government, in case of industrial disturbance, to requisition the docks at any time up to June, 1920.

An examination of foreign trade figures for France gives a partial explanation for the unfavorable exchange rates. The following figures have been given out by the Director of the Customs:

Imports and exports of France, exclusive of gold and silver.

[Expressed in millions of dollars gold parity.]

	Imports.	Exports.
1919.		
January.....	1 293	1 67
February.....	1 357	1 56
March.....	1 449	1 79
April.....	1 426	1 68
May.....	1 355	1 83
June.....	1 439	1 92
July.....	1 451	1 119
August.....	(*)	(*)
September.....	1 443	1 134
October.....	1 451	1 139
November.....	1 430	1 134
December.....	(*)	(*)
Total for 1919.....	1 5,745	1 1,682
1920.		
January.....	1 386	1 139
February.....		

* Based on 1918 values.

* Based on 1917 values.

* A change in the value units employed in calculating the figures for August and December makes them incomparable with the other months of the year.

It will be noted that the excess of imports over exports for the year 1919 is \$4,065,000,000, and that for January, 1920, is \$247,000,000. The excess of imports over exports for the year 1919 is \$673,000,000 greater than the excess for the year 1918. The actual commercial deficit which these figures represent is larger still because of the fact that they are calculated according to 1918 values.

The general price index number for France gained 33 points in February, a relatively small increase when compared with the advance of 60 points in the month previous. The most pronounced increases were in the textile and vegetable food groups. The advance in textiles is due to the higher price for cotton which was influenced by the increased price in the United States, and for silk, which had become so scarce and expensive by the middle of the month that business in Lyon had practically come to a standstill. The rise in the prices of vegetable foods was probably occasioned in part by the shortage caused by the railroad strike of the last of February. In the "materials" group, rubber, copper, tin, zinc, lead and iron, and steel advanced in February. In announcing an increase in their prices for steel castings, the molders of the Paris district made a statement to the effect that—

(1) French hematite cast iron, quoted at 320 francs a ton in May, 1919, had increased to 520 francs a ton by January, 1920.

(2) Foundry coke, quoted at 75 francs a ton last May, had increased to 160 francs a ton in January, 1920.

(3) The cost of labor, because of increased wages and the application of the 8-hour day, had increased 40 per cent during the same period.

Group index numbers—France.

[Bulletin de la Statistique Generale.]

[1913=100.]

Date.	Animal food.	Vegetable foods.	Sugar, coffee and cocoa.	Foods (20).	Minerals.	Textiles.	Sundries.	Materials (25).
1913.....	100	100	100	100	100	100	100	100
1914.....	103	108	106	104	98	109	99	101
1915.....	126	126	151	131	164	132	145	145
1916.....	162	170	164	167	232	180	199	206
1917.....	215	243	201	225	271	303	302	291
1918.....	286	298	231	281	283	460	420	387
1919.								
January.....	337	321	230	313	271	416	427	376
February.....	343	321	236	316	243	399	420	360
March.....	439	277	236	337	246	322	404	337
April.....	436	277	236	336	243	335	387	330
May.....	397	275	237	319	231	346	390	330
June.....	381	268	255	313	236	372	398	344
July.....	372	336	257	338	267	406	394	358
August.....	360	309	263	323	273	434	398	367
September.....	396	308	264	334	279	476	402	381
October.....	402	337	268	353	295	554	403	405
November.....	425	351	270	369	323	620	415	435
December.....	432	380	278	375	357	649	419	458
1920.								
January.....	452	432	419	440	413	787	465	525
February.....	484	474	436	474	434	828	501	558

Government control.—There has been no change in policy with regard to Government control of trade or price since the publication of the article on this subject in the March BULLETIN. The importation is prohibited of the following articles only: Food cereals (the Government is still making foreign purchases of these), nonfermented wines, alcoholic liquors, certain types of chemicals, and arms and ammunition. The exportation of practically all essential food and industrial commodities is still prohibited, including the following groups: Live stock, meats, animal fats, margarine and similar substitutes, dairy products, cereals, and their products, dried vegetables, sugar, vegetable oils, feeds and fertilizers, coal and coke, gold, silver and platinum, iron ore, copper, chemicals, such as phosphate of ammonia and nitrate of soda, and other less important commodities.

As an indication of the effect of price control on production, the following figures showing crop conditions on January 1 are of interest:

Crop conditions in France, Jan. 1, 1919 and 1920.

	Areas sown in hectares.		State of crops. ¹	
	1920	1919	1920	1919
Wheat.....	4,601,000	4,486,000	68	71
Meslin.....	92,780	82,550	69	72
Rye.....	792,760	734,090	69	73
Barley.....	140,170	102,590	68	72
Oats.....	741,760	668,440	69	72

¹ 100=very good. 80=good. 60=medium.

These figures do not include Alsace Lorraine, but they cover the situation in the Department du Nord, before the war one of the largest wheat growing areas in France. The increase in the areas sown to barley and oats, in which trading is free, is relatively greater than that sown to wheat, meslin and rye, the price of which is still controlled.

ITALY.

Group Index Number—Italy.

Prof. Bachi. [1913=100.]

	Cereals and meats.	Other food-stuffs.	Textiles.	Minerals and metals.	Other goods.
1913.....	100	100	100	100	100
1914.....	102	84	96	100	96
1915.....	132	93	113	207	133
1916.....	156	135	184	380	197
1917.....	215	171	326	596	266
1918.....	312	229	475	752	391
1919.					
January.....	304	300	330	295	422
February.....	305	307	328	295	384
March.....	292	312	331	346	362
April.....	294	330	333	354	349
May.....	283	336	375	360	340
June.....	320	345	381	419	336
July.....	334	351	401	423	342
August.....	332	351	423	424	341
September.....	319	354	430	442	342
October.....	326	364	500	450	341
November.....	328	371	634	568	351
December.....	338	373	658	584	405

Fluctuations in the prices of groups of commodities in Italy are shown in the table above. The first and second groups show very little change for the month of December, because of the continued restrictions on the prices of foodstuffs. The only commodities that increased in price were in the meat group. Prices for oil, coffee, and sugar remained unchanged, while a decline occurred in the price of wine in the Genoa market. Prices for the textile group rose, because of the great demand of foreign countries for silk. Wool and

hemp prices appear to have remained about the same.

In the group of minerals and metals, the price of English coal¹ remained unchanged during December. Copper showed a slight decline, due to large consignments contracted for in the United States, while zinc and lead somewhat increased in price.

Government control.—The present minister of the treasury has presented the following bill to Parliament with a view to improving the position of Italy as regards her trade balance. As will be apparent from a reading of the bill, it provides the Government with very great powers of control in respect of trade and consumption.²

ARTICLE 1. Until such time as is intended, under article 6, His Majesty's Government, with the sole object of improving the cause of the foreign exchanges, is authorized to:

(1) Conclude international agreements intended to regulate the exchanges and to conclude credit operations abroad.

(2) Control and if necessary suspend the importation of certain goods, taking into account in such cases their country of origin and the manner of purchase.

(3) Suspend or curtail the sale in the Kingdom of products and objects considered as luxuries.

(4) Suspend the export from Italy and the occupied territories of goods which are not being paid for in exchange which can not be utilized for purchase in any market whatsoever.

(5) Curtail and if necessary suspend the home consumption of exportable national products.

(6) Control by future enactments dealings in foreign exchange and prohibit the export of capital in whatsoever form.

(7) Requisition organizations which may be considered necessary to ensure the life of the country.

ART. 2. His Majesty's Government may establish regulations destined to control and curtail within the Kingdom the consumption of goods of general and extensive use which are of limited importance or of which, vice-versa, there is a shortage.

Powers are conferred upon the Government whereby the middlemen's profits may be controlled.

ART. 3. In applying the provisions contemplated under the present decree the Government may avail itself of non-Governmental bodies and institutions. Citizens can not refuse their cooperation in the application of the present law when requested by the Government.

ART. 4. The measures contemplated by the present law are issued by Royal Decree under the sanction of the council of ministers.

Infraction of these measures will be punished, in addition to confiscation, by imprisonment and fines on scales to be determined by special decrees.

ART. 5. A commission, consisting of three senators and six deputies elected by their respective chambers, will act as an advisory committee as regards the measures contemplated in the present law.

ART. 6. The measures of the present law will be abrogated by royal decree when, within the period of two months the exchange at the principal centers shall be deemed normal in relation to the economic situation of the country.

¹ While maximum prices for coal were abolished by decree of Mar. 17, 1917, semi official prices are established by the "consorzio carboni," and it seems that the Government has lately tried to restore maximum prices.

² Reported in the Board of Trade Journal, Mar. 4, 1920, by H. M. Ambassador at Rome.

The recent formation of the national cooperative consortium and of the committee for Government purchases abroad both seem to point toward a stronger policy of trade control by the Government. The former has been formed under the auspices of the Government, is capitalized at 10,000,000 lire, and is to take over the importation and distribution of porks, fats, salmon, certain varieties of dairy produce, and similar articles. The functions of the latter are, as the name implies, those of buying commodities abroad on account of the Government.

Group index numbers—Sweden, official.

[1913=100.]

Date.	Vegetable food.	Animal food.	Raw materials for agriculture.	Coal.	Metals.	Building material.	Paper pulp.	Hides and leather.
1913-14.....	100	100	100	100	100	100	100	100
1914.....	136	101	114	123	109	104	118	118
1915.....	151	140	161	177	166	118	116	158
1916.....	152	182	180	266	272	165	233	229
1917.....	181	205	198	551	405	215	267	206
1918.....	221	419	304	856	398	275	300	195
1919.								
January.....	276	483	356	810	373	293	323	208
February.....	276	443	356	784	341	293	323	208
March.....	276	433	356	814	317	288	323	174
April.....	276	423	367	769	287	288	323	172
May.....	276	417	364	733	246	285	299	172
June.....	276	424	328	746	212	284	286	162
July.....	260	412	334	732	213	284	285	243
August.....	260	396	334	795	214	280	292	247
September.....	255	386	323	893	213	282	289	235
October.....	230	360	323	893	213	281	292	223
November.....	230	486	317	840	225	280	316	228
December.....	241	362	319	840	237	294	343	258

¹ Average for six months ending Dec. 31, 1914.

Group index numbers—United States Bureau of Labor Statistics.

[1913=100.]

Date.	Farm products.	Food, etc.	Cloths and clothing.	Fuel and lighting.	Metal and metal products.	Lumber and building materials.	Chemicals and drugs.	House furnishing goods.	Miscellaneous.
1913.....	100	100	100	100	100	100	100	100	100
1914.....	103	102	98	96	88	98	101	99	98
1915.....	106	105	99	92	94	94	109	99	99
1916.....	119	124	123	114	142	100	157	115	117
1917.....	189	178	181	175	208	124	198	145	153
1918.....	219	191	240	163	181	152	221	195	192
1919.									
January.....	222	209	234	170	172	161	191	218	212
February.....	218	197	223	169	168	163	185	218	208
March.....	228	205	216	168	162	165	183	218	217
April.....	235	212	217	167	152	162	178	217	216
May.....	240	216	227	167	152	164	179	217	213
June.....	231	206	258	170	154	175	174	233	212
July.....	246	218	282	171	158	186	171	245	221
August.....	243	228	303	175	161	209	172	259	225
September.....	226	212	306	181	160	229	173	262	217
October.....	230	211	313	181	161	231	174	264	220
November.....	240	219	325	179	164	236	176	299	220
December.....	244	234	335	181	169	253	179	303	220
1920.									
January.....	246	253	350	184	177	268	189	324	227
February.....	237	244	356	187	189	300	197	324	226

Group index numbers—Canadian Department of Labor.¹

Date.	Grains and fodder.	Animals and meats.	Dairy products.	Fruits and vegetables.	Other foods.	Textiles.
1913.....	100	100	100	100	100	100
1914.....	114	107	100	99	104	102
1915.....	136	104	105	93	121	114
1916.....	142	121	119	130	136	148
1917.....	206	160	149	233	180	201
1918.....	231	195	168	214	213	273
1919.						
January.....	198	191	191	206	223	293
February.....	192	191	178	188	218	281
March.....	199	196	171	189	219	282
April.....	217	209	184	198	213	284
May.....	231	213	181	209	213	277
June.....	233	213	179	221	215	274
July.....	240	216	186	200	218	278
August.....	243	215	189	210	224	277
September.....	232	201	193	195	227	282
October.....	232	180	204	178	228	289
November.....	240	175	221	240	230	298
December.....	251	182	230	240	232	306
1920.						
January.....	268	195	228	265	245	316
February.....	275	195	216	290	251	321

Date.	Hides, leather, etc.	Metals.	Implements.	Building materials, lumber.	Fuel and lighting.	Drugs and chemicals.
1913.....	100	100	100	100	100	100
1914.....	105	96	101	100	94	106
1915.....	110	128	106	97	92	160
1916.....	143	167	128	100	113	222
1917.....	168	217	174	118	163	236
1918.....	169	229	213	147	188	250
1919.						
January.....	171	204	229	154	209	240
February.....	162	189	229	155	202	233
March.....	162	172	229	156	199	212
April.....	166	162	223	153	206	210
May.....	202	162	223	153	192	208
June.....	211	161	226	158	194	197
July.....	235	166	226	168	194	195
August.....	260	171	228	170	199	196
September.....	256	171	231	183	200	197
October.....	252	165	225	188	201	198
November.....	252	171	232	194	201	181
December.....	231	181	232	224	209	190
1920.						
January.....	237	191	235	232	212	191
February.....	244	199	231	241	215	189

¹ Unimportant groups omitted.

Group index numbers—Australian Commonwealth—Bureau of Census and Statistics.

[July, 1914=100.]

Date.	Metals and coal.	Textiles, leather, etc.	Agricultural produce.	Dairy produce.	Groceries and tobacco.	Meat.	Building materials.	Chemicals.
July, 1914.....	100	100	100	100	100	100	100	100
1915.....	117	93	202	127	110	150	116	149
1916.....	154	131	113	124	127	155	136	172
1917.....								
1918.....								
1919.....								
January, 1920.....	189	273	227	143	156	147	282	268

WHOLESALE PRICES IN THE UNITED STATES.

In continuation of figures shown in the March BULLETIN there are presented below monthly index numbers of wholesale prices for the period July, 1919, to February, 1920, compared with like figures for February 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 white pine (No. 2 barn and No. 2 uppers), yellow poplar, bananas and onions have been omitted. On the other hand, quotations for sheetings (bleached, Pepperell, 10-4) and bedroom chairs (rocker, oak), the former of which had been dropped temporarily, have been secured for the months of January and February, and the commodities were again included in the calculation of the index numbers for the latter month. Index numbers for February are provisional, due to the fact that certain data were not received in time to render them available for use in the calculations.

In contrast to recent months, only a very slight increase in wholesale prices is noted for the month of February. The general index number of the Bureau of Labor Statistics for the latter month stands at 249, as compared with 248 for the month of January. While increase is noted in the index numbers for the groups of raw materials and producers' goods, there was a decrease in the case of consumers' goods of 1 per cent, from 259 to 256. Increases in price were however, noted for a considerable number of commodities included in the group, among which may be mentioned various classes of shoes, various cotton textiles, such as cotton flannel, hosiery, print cloths, sheetings and shirtings, a number of foodstuffs, in particular butter, apples, lemons and oranges, potatoes, vinegar, flour (Portland quotation), hams, lamb and mutton, poultry, and illuminating oil. These increases

were, however, more than offset by decreases in the prices of other commodities included in the group, in particular eggs, milk, and cheese, coffee, cottonseed oil, various classes of flour (except in Portland), corn meal, lard, fresh beef, mess pork, and granulated sugar.

The index number for the group of producers' goods shows an increase of 1.5 per cent, from 245 to 249. Decreases in price among the commodities included in the group were very few in number, being confined to sugar (96°, centrifugal), bar silver, rubber, tallow, rosin, oleo oil, and worsted yarns (2-40s). Among the commodities which increased in price may be mentioned grain and wood alcohol, steel rails, billets and plates and structural steel, bar iron, cast iron pipe, brick, cement, lime, glass, and turpentine, gasoline, lubricating oil, nitrate of soda, soda ash, bran, and cotton yarns and thread.

The increase in the index number for the group of raw materials of 0.6 per cent, from 239 to 240, is due to the increase in the index numbers for the subgroups of forests products and mineral products. The index number for the former subgroup has increased from 273 to 315, or 15.5 per cent, due to increases in the price of hemlock, quartered oak and yellow pine flooring. The number for the subgroup of mineral products shows an increase of 2 per cent, from 190 to 194. While copper, tin, zinc, and bituminous coal (prepared sizes, Pittsburgh) show a decrease in price, these decreases were more than offset by increases in the prices of iron ore, pig iron, and crude petroleum.

A conspicuous decrease is shown in the numbers for the subgroups of farm products and animal products, from 291 to 278 and from 213 to 206, or 4.3 and 3.7 per cent, respectively. Among the commodities included under the head of farm products, the increases in the prices of timothy and flax were more than offset by decreases in the prices of cotton, wheat, corn, rye and barley, alfalfa, hops, and tobacco. In the other subgroup, the decreases in the prices of cattle, hogs, and silk more than offset increases in the prices of sheep and poultry, goatskins and packer hides, and wool.

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	91	99	93	103	100
February, 1915.....	116	95	94	92	100	96	104	101
February, 1916.....	115	106	96	114	109	125	111	112
February, 1917.....	159	145	100	191	153	168	154	156
February, 1918.....	243	177	131	172	185	184	194	187
February, 1919.....	224	210	148	175	194	192	205	197
July, 1919.....	261	233	166	177	214	202	230	219
August, 1919.....	251	235	193	180	218	212	241	226
September, 1919.....	240	215	227	184	216	212	226	221
October, 1919.....	254	212	234	184	220	211	228	222
November, 1919.....	276	212	239	183	226	216	236	230
December, 1919.....	288	209	259	186	233	228	245	238
January, 1920.....	291	213	273	190	239	245	259	248
February, 1920.....	278	206	315	194	240	249	256	249

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 July, 1919, to February, 1920, compared with like figures for February 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
February, 1915.....	.7460	121	.0804	63	1.5135	173	1.6091	163	8.1750	96	.2350	128
February, 1916.....	.7385	120	.1142	90	1.2825	147	1.2585	128	8.4688	100	.2375	129
February, 1917.....	1.0053	163	.1708	134	1.8080	207	1.7969	182	11.1313	131	.3175	173
February, 1918.....	1.6375	266	.3097	244	2.1700	248	2.1700	220	13.0750	154	.2925	159
February, 1919.....	1.2763	207	.2694	212	2.2550	256	2.3450	238	18.4688	217	.2800	152
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
September, 1919.....	1.5410	250	.3078	242	2.5350	290	2.2385	227	16.8050	198	.4638	252
October, 1919.....	1.3888	226	.3538	279	2.6250	301	2.2394	227	17.5938	207	.4820	262
November, 1919.....	1.4875	242	.3963	312	2.8250	323	2.2881	232	17.5000	206	.4688	255
December, 1919.....	1.4485	235	.3990	314	3.0300	347	2.4490	248	17.0750	201	.4100	223
January, 1920.....	1.4750	240	.4035	318	2.9313	336	2.6338	267	15.9375	187	.4000	218
February, 1920.....	1.4125	229	.3944	311	2.6875	308	2.4900	252	14.9688	176	.4025	219

Year and month.	Hogs, light, Chicago.		Wool, Ohio, 1-4 grades, scoured.		Hemlock, New York.		Yellow pine, flooring, New York.		Coal, anthracite, stove, New York, tidewater.		Coal, bituminous, run of mine, Cincinnati.	
	Average price per 100 pounds.	Relative price.	Average price per pound.	Relative price.	Average price per M feet.	Relative price.	Average price per M feet.	Relative price.	Average price per long ton.	Relative price.	Average price per short ton.	Relative price.
July, 1914.....	\$8.7563	104	\$0.4444	94	\$24.5000	101	\$42.0000	94	\$4.9726	98	\$2.2000	100
February, 1915.....	6.7281	80	.5429	115	24.2500	100	41.0000	92	5.1866	102	2.2000	100
February, 1916.....	8.1375	96	.6571	140	22.2500	92	40.0000	90	5.2588	104	2.2000	100
February, 1917.....	12.2063	144	.8286	176	25.5000	105	41.5000	93	5.6826	112	5.0000	227
February, 1918.....	16.6938	197	1.4545	309	30.5000	126	57.0000	128	6.5000	128	3.6000	164
February, 1919.....	17.4688	207	1.0909	232	36.0000	149	64.0000	144	7.9500	157	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
September, 1919.....	18.2100	215	1.2182	259	43.0000	177	95.0000	213	8.4020	166	4.5000	205
October, 1919.....	14.7250	174	1.2634	268	44.0000	182	100.0000	224	8.4135	166	4.5000	205
November, 1919.....	14.1438	167	1.2545	266	44.0000	182	100.0000	224	8.4273	167	4.1000	186
December, 1919.....	13.6800	162	1.2545	266	48.0000	198	112.0000	251	8.4098	166	4.1000	186
January, 1920.....	15.1250	179	1.2364	263	53.0000	219	112.0000	251	8.4291	167	4.1000	186
February, 1920.....	14.9813	177	1.2364	263	57.0000	235	139.0000	312	8.4118	166	4.1000	186

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
February, 1915.....	2.8500	95	1.5750	65	.1475	94	.0380	86	1.5000	61	12.5000	85
February, 1916.....	3.0000	100	2.6250	108	.2538	161	.0610	139	2.3500	96	17.6900	120
February, 1917.....	6.5000	217	7.5000	307	.3300	210	.0850	193	3.0500	124	30.0000	204
February, 1918.....	4.4120	147	6.0000	246	.2350	149	.0706	160	3.9375	161	33.0000	224
February, 1919.....	4.6320	154	5.2188	214	.1731	110	.0508	115	4.0000	163	30.0000	204
July, 1919.....	5.1400	171	4.0950	168	.2150	137	.0561	128	4.0000	163	25.7500	175
August, 1919.....			4.2188	173	.2281	145	.0579	132	4.0000	163	25.7500	175
September, 1919.....			4.5920	188	.2220	141	.0609	138	4.2500	173	25.7500	175
October, 1919.....	5.1400	171	4.8250	198	.2172	138	.0643	146	4.2500	173	25.7500	175
November, 1919.....	4.6320	154	5.9375	243	.2038	130	.0676	154	4.4375	181	28.3125	193
December, 1919.....	4.6320	154	6.0500	248	.1873	119	.0718	163	4.6000	188	34.6000	235
January, 1920.....	4.6320	154	6.0000	246	.1931	123	.0872	198	5.0625	207	37.7500	257
February, 1920.....	4.6320	154	6.0000	246	.1906	121	.0881	200	5.5125	225	42.2500	287

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 long ton.	Relative price.	Average price per pound.	Relative price.	Average price per long ton.	Relative price.	Average price per pound.	Relative price.
July, 1914.....	\$0.2150	97	\$0.3050	108	\$19.0000	74	\$0.0113	76	\$30.0000	100	\$0.6500	84
February, 1915.....	.1650	75			19.5000	76	.0110	74	30.0000	100	.6200	80
February, 1916.....	.2250	102	.3250	115	33.5000	130	.0225	152	30.0000	100	.8800	115
February, 1917.....	.3200	149	.5800	206	65.0000	252	.0438	296	40.0000	133	1.2500	161
February, 1918.....	.5536	250	.4900	174	47.5000	184	.0325	220	57.0000	190	2.0071	258
February, 1919.....	.4164	188	.4900	174	43.5000	169	.0300	203	57.0000	190	1.7000	219
July, 1919.....	.5912	267	.5300	188	38.5000	149	.0265	179	47.0000	157	1.6000	206
August, 1919.....	.6130	277	.5700	202	38.5000	149	.0265	179	47.0000	157	1.6242	209
September, 1919.....	.5903	267	.5700	202	38.5000	149	.0253	171	47.0000	157	1.7500	225
October, 1919.....	.6111	276	.5700	202	38.5000	149	.0261	176	47.0000	157	1.7500	225
November, 1919.....	.6648	300	.5700	202	41.3750	160	.0265	179	47.0000	157	2.2000	283
December, 1919.....	.6986	316	.5700	202	46.4000	180	.0265	179	47.0000	157	2.2000	283
January, 1920.....	.7271	329	.5600	199	48.0000	186	.0274	185	50.7500	169	2.2500	290
February, 1920.....	.7465	337	.5658	201	55.2500	214	.0350	236	54.5000	182	2.2500	290

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
February, 1915.....	.1213	94	.0825	74	7.7063	168	.1525	92	.1200	97	.0554	130
February, 1916.....	.1375	106	.0825	74	6.4400	140	.1675	101	.1300	105	.0597	140
February, 1917.....	.1413	109	.1000	90	9.0688	198	.2113	127	.1200	97	.0686	161
February, 1918.....	.1750	135	.0833	75	10.3000	225	.2984	180	.1600	130	.0730	171
February, 1919.....	.2450	189	.1544	139	10.5500	230	.3338	201	.1750	142	.0882	207
July, 1919.....	.2075	160	.2303	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
September, 1919.....	.2275	176	.1663	149	11.6200	254	.3480	209	.2200	178	.0882	207
October, 1919.....	.2290	177	.1650	148	12.0313	262	.2900	174	.2200	178	.0882	207
November, 1919.....	.2350	181	.1697	152	12.9500	283	.2859	172	.2200	178	.0882	207
December, 1919.....	.2350	181	.1518	136	14.0250	306	.2888	174	.2200	178	.1085	254
January, 1920.....	.2320	179	.1628	146	14.4438	315	.2944	177	.2240	182	.1537	360
February, 1920.....	.2125	164	.1478	133	13.5375	295	.3056	184	.2400	195	.1495	350

DISCOUNT AND INTEREST RATES.

In the following tables are presented actual discount and interest rates prevailing during the periods ending February 15 and March 15, 1920, in the various cities in which the several Federal Reserve Banks and their branches are located. A complete description of the several types of paper for which quotations are given will be found in the September, 1918, and October, 1918, FEDERAL RESERVE BULLETINS. Quotations for new types of paper will be added from time to time as deemed of interest.

During the period under review a further continuance of the upward movement in interest rates noted for some months past is remarked in a considerable number of centers. The increase, although it is noted also to a lesser extent for the other types of paper, is most pronounced in the case of

commercial paper purchased in the open market and of bankers' acceptances; in both of which it occurs almost equally in the high, low, and customary rates. Decreases in rates are rare, and occur more largely in the high and low rates. Comparison with rates prevailing during the 30-day period ending March 15, 1919, shows that present rates continue higher in the great majority of centers and for practically all types of paper. In general the increase again occurs almost equally in high, low, and customary rates, although in the case of customers' commercial paper and collateral loans it is somewhat more frequent in the high and low rates. Instances of decrease in rates are very rare and are not found in the customary rates.

Discount and interest rates prevailing in various centers.

DURING 30-DAY PERIOD ENDING FEB. 15, 1920.

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.	Ordinary loans to customers secured by Liberty bonds and certificates of indebtedness.
		Customers.				Open market.						Indorsed.	Un-indorsed.	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. 7 6 6½	L. 7 6 6½	C. 6½ 6 6½	H. 6½ 6 6½	L. 6½ 6 6½	C. 6½ 6 6½	H. 6 5 5½	L. 5½ 5½ 5½	C. 5½ 5½ 5½	H. 10 8 8	L. 7 6 6½	C. 8½ 6 7	H. L. C.	H. L. C.	H. L. C.				
No. 2....	New York 1.....	6 5½ 6	6 5½ 6	6½ 6 6	6½ 6 6	6½ 6 6	6½ 6 6	6 5½ 5½-6	6 4½ 5½-5½	6 4½ 5½-6	25 5½ 6	8 5½ 6	6 5½ 6							
	Buffalo.....	6 5½ 6	6 5½ 6	6½ 6 6	6½ 6 6	6½ 6 6	6½ 6 6	6 6 6	6 6 6	6 6 6	7 5 6	6 5 6	6 5 6			6 5 6				
No. 3....	Philadelphia..	6 5½ 6	6 5½ 6	6½ 6 6	6½ 6 6	6½ 6 6	6½ 6 6	6 5½ 6	5½ 5½ 5½	5½ 5½ 5½	7 6 5½	6 5 6	6 5 6			6 5½ 6				
No. 4....	Cleveland.....	7 6 6	7 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 5½ 6	5½ 5½ 5½	5½ 5½ 5½	7 6 6	6 6 6	6 6 6			7 6 6				
	Pittsburgh....	6 5 6	6 6 6	6½ 6 6	6½ 6 6	6½ 6 6	6½ 6 6	6 6 6	5½ 5½ 5½	5½ 5½ 5½	6 5 6	6 6 6	6 6 6			6 5½ 6				
	Cincinnati....	7 6 6	7 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	5½ 5½ 5½	5½ 5½ 5½	7 7 7	7 7 7	7 7 7		6 6 6	6 6 6				
No. 5....	Richmond.....	6 6 6	6 6 6	6½ 6 6½	6½ 6 6½	6½ 6 6½	6½ 6 6½	6 6 6	5½ 5½ 5½	5½ 5½ 5½	6 6 5½	6 6 5½	6 6 6		6 6 6	6 4½ 6				
	Baltimore.....	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6		6 6 6	6 6 6				
No. 6....	Atlanta.....	8 5½ 6	8 5½ 6	8 6 6	8 6 6	8 6 6	8 6 6	6 5½ 6	6½ 6½ 6½	6½ 6½ 6½	8 6 6	8 6 6	8 6 6		8 6 6	8 4½ 6				
	Birmingham..	8 5 6	8 6 6	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 6-7	8 5½ 6				
	Jacksonville..	8 6 7	8 6 7	7 6 6	7 6 6	7 6 6	7 6 6	7 5½ 6	7 6 7	7 6 7	8 6 6	8 6 6	8 6 6		8 7 7	7 6 6				
	New Orleans..	8 5½ 6-7	8 5½ 6-7	7 6 6-6½	7 6 6-6½	7 6 6-6½	7 6 6-6½	7 5½ 6-6½	7 5½ 5½-6½	7 5½ 5½-6½	8 6 6-7	8 6 6-7	8 6 6-7		8 6 6-7	7 4½ 5-6½				
	Nashville.....	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	5½ 5½	5½ 5½	6½ 5½ 6	6½ 5½ 6	6½ 5½ 6	6½ 6	6 6 6	6 6 6				
No. 7....	Chicago.....	6 5½ 6	6 5½ 6	6½ 6 6	6½ 6 6	6½ 6 6	6½ 6 6	6 5½ 6	5½ 5½	5½ 5½	6½ 5½ 6	6½ 5½ 6	6½ 5½ 6	6½ 6	6½ 6 6	6½ 6 6				
	Detroit.....	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	5½ 5½	5½ 5½	6½ 6½	6½ 6½	6½ 6½		6 6 6	6 6 6				
No. 8....	St. Louis.....	6½ 5½ 6	6½ 5½ 6	6 6 6	6 6 6	6 6 6	6 6 6	6 5½ 6	5½ 5½ 5½	5½ 5½ 5½	6 6 6	6 6 6	6 6 6		6 6 6	6 4½ 6				
	Louisville....	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	5½ 5½ 5½	5½ 5½ 5½	6 6 6	6 6 6	6 6 6		6 6 6	6 5 6				
	Memphis.....	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	5½ 5½ 5½	5½ 5½ 5½	6 6 6	6 6 6	6 6 6		6 6 6	6 6 6				
	Little Rock..	7 6 6-6½	7 6 6-6½	6 6 6-7	6 6 6-7	6 6 6-7	6 6 6-7	6 6 6	5½ 5½ 5½	5½ 5½ 5½	8 6 7	8 6 7	8 6 7		6½ 6½ 6½	8 6 6-7				
No. 9....	Minneapolis..	6½ 6 6½	7 6½ 6½	6½ 6½ 6	6½ 6½ 6	6½ 6½ 6	6½ 6½ 6	6 6 6	5½ 5½ 5½	5½ 5½ 5½	8 6½ 7	8 6½ 7	8 6½ 7		8 6 6-7	8 6 6-7				
No. 10....	Kansas City..	7 5 6	7 5 6	6 5½ 6	6 5½ 6	6 5½ 6	6 5½ 6	7 5 6	7 6 6½	7 6 6½	8 5 6-7	8 5 6-7	8 5 6-7	8 6 6-7	8 6 6-7	8 6 6-7				
	Omaha.....	7 6 6	7 6 6	6½ 6 6	6½ 6 6	6½ 6 6	6½ 6 6	7 6 6	7 6 6½	7 6 6½	8 5½ 6	8 5½ 6	8 5½ 6	8 6 6-7	8 6 6-7	8 6 6-7				
	Denver.....	8 6 6	8 6 6	6½ 5 6	6½ 5 6	6½ 5 6	6½ 5 6	7 6 6	7 6 6½	7 6 6½	8 6 6	8 6 6	8 6 6	8 6 6-7	8 6 6-7	8 6 6-7				
No. 11....	Dallas.....	8 6 6	8 6 6	5½ 5½ 5½	5½ 5½ 5½	5½ 5½ 5½	5½ 5½ 5½	6 6 6	7 6 6½	7 6 6½	8 6 6	8 6 6	8 6 6	8 6 6-7	8 6 6-7	8 6 6-7				
	El Paso.....	8 6 8	8 6 8	6 6 6	6 6 6	6 6 6	6 6 6	8 6 8	7 6 6	7 6 6	8 6 8	8 6 8	8 6 8	8 6 8	8 6 8	8 6 8				
	Houston.....	8 5½ 6	7 6 6	6½ 6½ 6½	6½ 6½ 6½	6½ 6½ 6½	6½ 6½ 6½	6 5½ 5½	6½ 6½ 6½	6½ 6½ 6½	6½ 6½ 6½	6½ 6½ 6½	6½ 6½ 6½	8 6 6½	8 6 6½	8 6 6½				
No. 12....	San Francisco.	6 5½ 6	6 5½ 6	6 5½ 6	6 5½ 6	6 5½ 6	6 5½ 6	7 5½ 6	6 5½ 5½	6 5½ 5½	6 5½ 6	6 5½ 6	6 5½ 6	6 6 6	6 6 6	6 6 6				
	Portland.....	8 5½ 6	7 5½ 6	6½ 5½ 6	6½ 5½ 6	6½ 5½ 6	6½ 5½ 6	7 5½ 6	5½ 5½	5½ 5½	7 5½ 6	7 5½ 6	7 5½ 6	8 6 6	8 6 6	8 6 6				
	Seattle.....	8 5½ 7	8 5½ 7	6½ 5½ 6	6½ 5½ 6	6½ 5½ 6	6½ 5½ 6	6 6 6	7 5½ 6	7 5½ 6	8 6 7	8 6 7	8 6 7	8 6 7	8 6 7	8 6 7				
	Spokane.....	8 6 7	8 6 7	6½ 6 6	6½ 6 6	6½ 6 6	6½ 6 6	6 6 6	5½ 5½	5½ 5½	8 6 7	8 6 7	8 6 7	8 6 8	8 6 8	8 6 7				
	Salt Lake City	8 7 8	8 7 8	6 6 6	6 6 6	6 6 6	6 6 6	8 7 8	6 6 6	6 6 6	8 7 8	8 7 8	8 7 8	8 7 8	8 7 8	7½ 7 7½				

¹ Rates for demand paper secured by prime bankers' acceptances, high½, low 5¼.

DURING 30-DAY PERIOD ENDING MAR. 15, 1920.

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.	Ordinary loans to customers secured by Liberty bonds and certificates of indebtedness.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
		Customers.				Open market.					Indorsed.		Un-indorsed.		Demand.		3 months.		3 to 6 months.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
		30 to 90 days.		4 to 6 months.		30 to 90 days.		4 to 6 months.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
No. 1....	Boston.....	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. 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C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.

¹ Rates for demand paper secured by prime bankers' acceptances, high 6, low 5½, customary 5½-6.

APRIL, 1920.

FEDERAL RESERVE BULLETIN.

3.

PHYSICAL VOLUME OF TRADE.

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

January, 1919, 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.
1919.	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>
February.....	1,443,920	4,414,199	1,138,365	82,531	7,079,015	529,135	1,293,766	425,257	82,655	2,330,813
July.....	2,007,266	2,998,836	2,177,942	48,691	7,232,735	706,843	963,662	997,338	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
September.....	2,377,054	2,401,677	3,810,441	140,848	8,730,020	1,150,183	860,614	2,466,937	135,724	4,613,458
October.....	2,989,090	3,144,831	3,605,198	124,497	9,863,616	1,532,297	1,103,837	2,159,531	125,701	4,921,366
November.....	2,680,042	3,775,539	2,751,421	140,192	9,347,244	1,374,452	1,308,095	1,597,007	134,679	4,414,233
December.....	2,169,631	5,024,650	2,393,632	86,666	9,674,579	967,160	1,608,292	1,183,602	86,534	3,845,588
1920.										
January.....	1,868,723	5,275,412	1,560,051	138,541	8,842,727	752,605	1,665,274	669,458	138,145	3,225,482
February.....	1,468,370	3,423,992	1,387,111	108,056	6,387,529	591,691	1,287,169	572,634	110,827	2,562,321

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.
1919.										
February.....	1,096,118	116	3,451,894	168	774,881	61	48,786	114	5,371,679	125
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	1,595,759	73	2,220,229	162	57,206	124	5,414,327	117
September.....	1,871,042	186	1,704,944	78	2,890,831	212	88,283	192	6,555,100	142
October.....	2,317,487	230	2,160,079	98	2,405,511	176	79,240	172	6,962,317	151
November.....	2,046,664	203	2,715,955	124	1,743,189	128	84,018	183	6,589,826	143
December.....	1,650,315	164	3,785,870	172	1,599,237	116	53,453	116	7,078,875	153
1920.										
January.....	1,400,031	139	3,912,449	178	1,035,591	76	90,662	197	6,438,733	139
February.....	1,068,092	114	2,440,154	119	948,116	74	76,048	168	4,532,410	105

SHIPMENTS.

1919.										
February.....	404,296	107	881,507	195	240,815	51	47,829	125	1,574,447	118
July.....	515,071	127	691,283	143	694,942	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
September.....	872,043	214	501,856	104	1,849,958	367	83,264	203	3,307,121	230
October.....	1,154,995	284	654,755	135	1,882,419	275	80,828	197	3,727,997	223
November.....	993,148	244	788,107	163	945,992	188	78,889	192	2,806,136	195
December.....	686,325	169	1,003,682	207	682,439	136	55,831	136	2,428,277	169
1920.										
January.....	548,841	135	1,026,763	212	403,382	80	90,630	221	2,069,616	144
February.....	427,608	113	814,253	180	334,012	71	79,100	207	1,654,973	124

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.
1919.														
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
July.....	5,392,104	814	8,680,524	700	3,320,564	124	117,679,193	708	47,452,834	318	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	48,968,628	111	2,117,796	48
September..	1,213,709	183	7,285,951	587	3,523,887	132	57,179,511	341	18,206,239	122	36,960,364	84	2,792,439	63
October....	1,793,784	271	31,178,216	2,513	3,402,422	127	56,462,312	337	13,090,972	88	41,016,518	93	3,804,290	86
November..	1,393,238	210	15,694,002	1,265	2,997,652	112	65,288,694	390	16,844,285	113	42,106,339	96	4,934,696	111
December..	1,886,835	285	6,061,769	489	3,135,069	117	58,982,754	352	15,688,297	105	63,645,722	145	4,125,550	93
1920.														
January....	1,081,643	163	22,872,223	1,844	1,670,500	63	77,501,002	463	13,905,923	93	38,823,902	88	4,251,187	96
February..	735,132	119	13,010,793	1,124	1,631,457	65	75,891,195	486	24,217,706	174	36,644,906	89	3,710,308	90

Receipts of grain and flour at 17 interior centers.

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

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

[Monthly average, 1911-1913=100.]

	Wheat.		Corn.		Oats.		Rye.		Barley.		Total grain.		Flour.		Total grain and flour. ¹	
	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Barrels.	Relative.	Bushels.	Relative.
1919.																
February.	14,049,055	56	13,034,852	62	15,961,423	85	2,406,029	233	6,556,594	98	52,007,953	72	1,032,368	56	56,653,609	70
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....	80,714,559	299	8,503,282	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
Sept'ber..	69,953,295	260	16,267,145	72	26,721,030	132	5,446,371	492	5,294,256	74	123,682,097	159	3,073,034	157	137,510,750	159
October....	51,006,164	189	12,490,107	56	24,323,974	120	4,472,397	404	4,369,326	61	96,661,968	124	3,468,787	177	112,271,510	129
Nov'ber..	35,729,832	133	14,606,137	65	17,699,925	88	2,579,579	233	3,582,873	50	74,198,346	95	3,541,957	181	90,137,153	104
Dec'ber...	30,582,779	113	23,983,657	107	15,592,282	77	2,876,636	260	3,769,859	53	76,805,213	99	2,371,262	121	87,475,892	101
1920.																
January....	25,074,624	93	24,139,094	108	20,925,941	104	4,378,610	396	3,298,544	46	77,816,813	100	2,298,692	117	88,160,927	102
February..	18,115,324	72	26,051,855	124	20,575,654	109	3,263,686	316	2,470,622	37	70,477,141	97	2,059,421	113	79,744,536	99

¹ Flour reduced to its equivalent in wheat on basis of 4½ bushels to barrel.*Shipments of grain and flour at 14 interior centers.*

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

	Wheat.		Corn.		Oats.		Rye.		Barley.		Total grain.		Flour.		Total grain and flour. ¹	
	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Barrels.	Relative.	Bushels.	Relative.
1919.																
February....	8,876,844	62	8,719,793	66	13,608,691	96	404,365	61	6,006,178	165	37,610,871	82	1,932,258	61	46,306,032	77
July.....	12,423,422	81	8,102,275	57	15,628,508	108	1,546,100	218	9,133,000	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	208	5,028,674	129	66,506,624	135	3,805,273	112	83,630,353	129
September..	37,730,048	245	6,622,779	47	16,651,580	110	2,317,740	327	2,943,167	75	66,265,314	134	4,787,300	141	87,808,164	138
October....	25,813,130	167	7,116,502	50	16,705,015	110	1,426,528	202	3,087,951	79	54,149,126	110	5,975,261	176	81,037,801	125
November..	20,877,718	135	6,609,629	47	15,582,081	103	1,110,541	439	2,827,956	73	49,007,925	99	5,604,616	165	74,228,697	115
December...	17,383,075	113	11,509,719	81	12,433,716	82	2,255,139	319	2,624,376	67	46,206,025	94	4,470,122	132	66,321,574	103
1920.																
January....	17,514,087	114	12,326,051	87	15,822,099	104	3,685,914	521	2,007,718	51	51,355,869	104	4,140,314	122	69,987,282	108
February....	14,114,215	98	11,977,640	91	13,073,089	92	2,113,505	320	1,306,340	36	42,584,789	92	3,156,962	100	56,791,118	94

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

Receipts of grain and flour at nine seaboard centers.

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

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

[Monthly average, 1911-1913=100.]

	Wheat.		Corn.		Oats.		Rye.		Barley.		Total grain.		Flour.		Total grain and flour. ¹	
	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Barrels.	Relative.	Bushels.	Relative.
1919.																
February.....	7,805,811	66	783,263		244,713,794	106	2,299,664	1,734	995,454	64	16,597,986	78	1,302,061	134	22,457,261	88
July.....	5,806,227	46	901,842		256,959,186	146	1,479,951	1,042	9,723,852	586	24,871,058	110	1,514,135	145	31,684,666	116
August.....	26,902,757	214	815,132		235,676,984	119	64,510	45	4,993,395	301	38,452,778	169	1,385,762	133	44,688,707	163
September.....	28,010,858	222	512,072		145,345,464	113	535,701	377	2,171,521	131	36,575,616	161	2,306,213	221	46,953,575	171
October.....	14,755,827	117	507,065		144,335,038	91	1,715,701	1,210	796,839	48	22,113,470	97	2,521,329	241	33,459,451	122
November.....	9,152,534	73	438,147		123,998,525	84	1,391,024	979	851,651	51	15,831,881	70	1,552,796	149	22,819,463	83
December.....	5,782,777	46	816,630		232,991,717	63	1,664,755	1,172	2,309,085	139	13,564,964	60	2,149,458	206	23,237,525	85
1920.																
January.....	5,711,009	45	1,491,759		422,663,274	56	2,647,811	1,864	1,297,839	78	13,811,692	50	1,561,693	150	20,839,311	76
February.....	4,898,690	42	1,244,393		382,331,246	53	3,214,068	2,424	1,315,291	85	13,003,688	61	1,102,606	113	17,965,415	70

¹ Flour reduced to its equivalent in wheat on basis of 4½ bushels to barrel.*Stocks of grain at eight seaboard centers at close of month.*

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

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

[Bushels.]

	Wheat.	Corn.	Oats.	Rye.	Barley.	Total grain.
1919.						
February.....	12,635,613	4,17,520	6,110,159	1,735,876	3,930,465	24,829,633
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
September.....	21,171,440	172,254	1,901,510	516,142	4,061,830	27,823,176
October.....	25,322,242	82,240	1,898,271	483,270	3,079,360	30,865,383
November.....	18,728,730	155,490	2,504,833	1,264,494	2,351,012	25,004,559
December.....	13,053,280	279,451	2,435,455	709,276	3,007,379	19,484,841
1920.						
January.....	8,485,491	711,501	2,398,639	2,397,156	2,587,543	16,580,330
February.....	6,634,682	948,239	1,571,209	2,671,743	2,340,787	14,166,660

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.
1919-20.										
August.....	313,301	25	238,271	26	49,630	47	302,238	67	1,412,048	120
September.....	584,776	47	260,698	28	26,138	25	300,001	66	1,501,805	127
October.....	1,779,927	142	1,029,331	112	110,202	105	621,784	137	2,340,881	199
November.....	2,369,177	189	1,178,443	128	245,237	233	1,155,324	254	2,616,383	222
December.....	2,147,365	171	1,069,693	116	242,940	231	1,214,337	267	2,765,040	235
January.....	1,526,622	122	982,030	107	205,233	195	793,453	175	2,470,496	210
February.....	961,739	82	725,515	85	96,597	98	332,606	78	2,510,482	213

California shipments of citrus and deciduous fruits.

[1911-1913=100.]

	Oranges.		Lemons.		Total citrus fruits.		Total deciduous fruits.
	Carloads.	Relative.	Carloads.	Relative.	Carloads.	Relative.	Carloads.
1919.							
February.....	3,180	139	658	174	3,838	144	198
July.....	2,568	105	1,038	256	3,606	127	4,199
August.....	1,785	73	436	108	2,221	78	6,601
September.....	1,840	75	414	102	2,254	79	6,781
October.....	2,706	111	572	141	3,278	115	5,529
November.....	3,257	133	442	109	3,699	130	2,141
December.....	3,592	147	271	67	3,863	136	197
1920.							
January.....	2,457	100	630	156	3,087	108	123
February.....	2,683	118	852	225	3,535	133	.....

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.
1919.				1919.			
February.....	389,815	337,420	122,757	November.....	183,084	180,425	55,073
July.....	394,557	435,247	115,341	December.....	73,504	118,917	14,587
August.....	333,686	356,048	85,650	1920.			
September.....	352,345	385,618	55,644	January.....	243,201	221,984	36,055
October.....	279,962	279,348	55,333	February.....	338,915	294,839	81,665

[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.
1919.							1919.						
February.....	283,172	165	229,000	134	90,716	53	November.....	154,674	84	177,000	96	40,855	24
July.....	264,782	144	292,000	159	57,975	34	December.....	96,342	52	126,765	69	10,432	6
August.....	246,419	134	229,000	125	75,394	44	1920.						
September.....	262,137	142	292,000	159	45,531	26	January.....	208,554	113	181,000	99	37,986	22
October.....	233,650	127	216,000	118	63,181	37	February.....	316,667	184	269,000	157	85,653	50

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.
1919.					1919.				
February.....	5,583	121,676	22,154	259,974	November.....	18,757	28,741	77,125	204,281
July.....	23,598	30,656	76,561	235,707	December.....	17,109	30,924	76,792	200,333
August.....	21,013	24,756	73,402	203,812	1920.				
September.....	21,574	27,021	72,616	190,580	January.....	8,300	24,910	47,874	165,927
October.....	19,367	27,389	67,080	186,231	February.....	3,762	17,900	29,303	140,559

Lumber.

[From reports of manufacturers' associations.]

[M feet.]

	Southern pine.			Western pine.			Douglas fir.			Eastern white pine.			North Carolina pine.		
	Number of mills.	Production.	Shipments.	Number of mills.	Production.	Shipments.	Number of mills.	Production.	Shipments.	Number of mills.	Production.	Shipments.	Number of mills.	Production.	Shipments.
1919.															
February.....	195	328,069	309,494	48	46,037	71,103	122	228,031	238,035	15	6,802	17,081	39	25,806	18,034
July.....	206	401,939	466,786	48	148,533	140,680	114	268,634	301,050	9	27,382	22,470	35	22,326	34,191
August.....	204	417,036	423,002	48	152,748	140,236	118	410,422	397,290	11	20,247	20,839	36	27,177	30,159
September.....	202	416,640	372,727	51	154,102	138,537	126	332,905	261,797	12	16,913	22,574	35	33,146	35,468
October.....	201	421,025	356,124	52	156,828	143,252	124	419,108	339,321	10	12,888	18,139	26	24,055	22,079
November.....	202	391,347	344,717	51	110,525	117,472	126	324,511	241,301	11	2,786	21,596	31	24,925	26,926
December.....	198	353,923	368,176	51	65,989	93,377	129	227,331	176,935	11	4,776	17,840	27	19,048	26,241
1920.															
January.....	202	386,481	404,706	53	69,895	144,180	128	327,568	344,568	21	38,007	63,614	25	24,678	26,283
February.....	203	383,239	369,047	51	85,583	147,180	124	332,511	295,934	21	32,551	59,687			

RECEIPTS AND SHIPMENTS OF LUMBER AT CHICAGO.

[Chicago Board of Trade.]

[Monthly average, 1911-1913=100.]

	Receipts.		Shipments.			Receipts.		Shipments.	
	M feet.	Relative.	M feet.	Relative.		M feet.	Relative.	M feet.	Relative.
1919.					1919.				
February.....	97,511	49	45,585	64	November.....	176,972	83	70,175	92
July.....	200,148	94	90,134	118	December.....	226,617	107	79,553	104
August.....	170,385	80	87,953	115	1920.				
September.....	205,909	97	93,120	121	January.....	208,145	98	71,233	93
October.....	208,638	98	95,674	125	February.....	235,423	119	81,561	114

Coal and coke.

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

[Monthly average, 1911-1913=100.]

	Bituminous coal, estimated monthly production.		Anthracite coal, shipments over 9 roads.		Beehive coke, estimated monthly production.	
	Short tons.	Relative.	Long tons.	Relative.	Short tons.	Relative.
1919.						
February.....	31,566,000	91	3,871,932	74	1,822,894	75
July.....	42,754,000	115	6,052,334	108	1,512,178	58
August.....	42,880,000	116	6,144,144	109	1,733,971	66
September.....	47,403,000	128	5,687,401	101	1,790,466	68
October.....	54,579,000	147	6,560,150	117	1,551,979	59
November.....	20,303,000	55	5,971,671	106	1,680,775	64
December.....	36,612,000	99	6,138,460	109	1,721,000	66
1920.						
January.....	49,419,000	133	5,713,319	102	1,982,000	76
February.....	40,127,000	116	4,913,664	94	1,731,000	71

Crude petroleum

[U. S. Geological Survey.]

[Barrels of 42 gallons each.]

	Produced.		Stocks at end of month (barrels).		Produced.		Stocks at end of month (barrels).
	Barrels.	Relative.			Barrels.	Relative.	
1919.				1919.			
February.....	26,910,000	150	126,982,000	November.....	32,114,000	168	131,601,000
July.....	33,894,000	177	140,093,000	December.....	32,508,000	170	127,867,000
August.....	33,862,000	177	136,467,000	1920.			
September.....	33,667,000	176	137,131,000	January.....	33,980,000	177	127,164,000
October.....	33,319,000	174	135,461,000	February.....	32,792,000	183	125,542,000

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).
1919.					
January.....	26,967,332	303,710,556	158,501,260	589,630,056	68,304,613
July.....	31,202,522	342,491,757	205,727,289	638,185,469	67,037,414
August.....	32,362,057	326,846,167	219,502,888	685,702,461	72,920,214
September.....	32,601,044	339,582,564	199,244,293	685,409,674	70,236,692
October.....	33,682,968	363,456,747	227,104,346	680,158,446	78,658,410
November.....	32,213,754	338,667,570	214,829,925	663,309,514	75,962,212
December.....	32,427,617	335,659,587	229,476,468	685,084,086	72,040,862
1920.					
January.....	30,815,160	336,719,157	195,956,392	617,555,156	75,878,635

STOCKS AT CLOSE OF MONTH.

1919.					
Jan. 31.....	15,380,185	383,212,692	332,393,181	646,411,414	158,370,431
July 31.....	15,304,915	514,919,358	279,855,061	817,809,519	173,884,303
Aug. 31.....	15,131,549	434,531,446	296,065,646	830,329,785	170,572,819
Sept. 30.....	13,925,441	371,125,419	311,843,057	862,135,385	158,967,070
Oct. 31.....	14,091,945	354,160,071	329,160,795	828,574,452	152,536,736
Nov. 30.....	13,983,716	378,133,185	347,070,560	791,052,991	149,193,143
Dec. 31.....	13,143,285	446,793,431	339,319,690	714,124,455	137,318,934
1920.					
Jan. 31.....	13,200,727	515,934,364	327,548,646	652,080,901	141,690,177

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-November, 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.
1919.								
February.....			2,940,168	136	2,704,683	120	6,010,787	114
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
September.....	8,178,483	135	2,487,965	107			6,284,638	119
October.....	6,201,883	102	1,863,558	80			6,472,668	123
November.....	3,152,319	52	2,392,350	103			7,128,330	135
December.....			2,633,268	114			8,265,366	157
1920.								
January.....			3,015,181	130	2,966,662	123	9,285,441	176
February.....			2,978,879	138	2,865,124	127	9,502,081	180

Imports of pig tin.

[Department of Commerce.]

[Monthly average, 1911-1913=100.]

	Pounds.	Relative.		Pounds.	Relative.
1919.			1919.		
February.....	6,271,977	74	November.....	15,233,671	168
July.....	113,120	1	December.....	12,940,125	142
August.....	9,872,459	109	1920.		
September.....	11,087,403	122	January.....	8,772,953	97
October.....	16,210,512	178	February.....	13,925,843	164

Raw stocks of hides and skins.

[Bureau of Markets.]

[In pieces.]

	Cattle hides.	Calfskins.	Kipskins.	Goat.	Kid.	Cabretta.	Sheep and lamb.
1919.							
Feb. 28.....	5,791,095	1,266,021	429,704	5,683,585	227,513	843,344	9,033,943
July 31.....	4,966,081	2,389,368	554,516	15,589,944	1,964,828	2,767,694	6,815,160
Aug. 31.....	5,498,844	2,145,320	585,269	18,263,446	880,276	2,348,769	7,126,885
Sept. 30.....	6,158,289	2,055,084	947,546	16,749,664	823,740	2,736,802	8,661,215
Oct. 31.....	6,436,765	2,007,208	1,097,039	15,302,942	2,239,604	2,574,499	10,122,930
Nov. 30.....	6,918,534	1,844,737	1,088,173	14,248,671	331,389	2,684,084	9,398,712
Dec. 31.....	7,349,146	2,117,442	1,122,156	15,984,179	752,055	2,092,425	9,296,812
1920.							
Jan. 31.....	6,773,360	1,920,184	1,036,372	13,474,529	927,436	1,893,614	8,902,067
Feb. 29.....	6,526,477	1,825,445	1,136,879	10,467,301	661,981	2,167,547	9,340,074

NOTE.—Figures for Feb. 29 are provisional.

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 consump- tion.		Cotton spindles active during month.	Wool con- sumption (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.		
1919.												
February.....	433,295	103	33,282,015	23,186,818	52.3	41.5	38.7	39.8	41.1	48.6	1,742,812	91
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.....	491,313	109	34,216,662	52,985,961	19.9	22.8	8.1	5.5	7.9	12.8	6,755,271	330
October.....	555,344	123	34,307,367	60,018,415	16.0	20.7	8.2	5.9	7.7	7.2	3,955,845	193
November.....	490,698	109	34,483,775	52,428,854	14.8	18.2	7.6	5.3	6.7	6.7	4,841,407	237
December.....	511,585	114	34,594,214	55,566,253	13.9	19.1	10.5	5.3	8.4	6.2	3,576,585	175
1920.												
January.....	591,725	132	34,739,071	72,700,000	14.5	18.5	8.8	7.2	9.1	10.2	4,855,989	237
February.....	516,594	123	34,668,643	63,700,000	12.2	17.6	7.6	6.9	7.1	7.9	3,696,121	194
March.....					14.9	19.8	9.8	7.0	10.3	11.7		

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.
1919.							1919.						
February.....	238,228	103,248	62,616	125,208	45,480	24,600	November.....	147,672	116,603	84,085	182,940	63,394	32,468
July.....	260,685	113,929	75,613	169,593	63,769	30,036	December.....	306,617	122,781	88,779	174,649	62,288	31,014
August.....	260,987	113,413	82,737	189,782	64,861	33,122	1920.						
September.....	266,915	111,434	81,024	184,897	63,353	31,923	January.....	302,541	129,663	96,419	211,934	70,109	32,886
October.....	308,710	125,216	89,440	202,524	67,110	34,808	February.....	266,191	114,235	85,532	176,855	61,574	29,202

Sale of revenue stamps for manufacturers 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.	
1919.	<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>
January.....	518,706,482	72,458,974	3,079,212,253	29,308,616	November.....	655,421,893	56,080,813	4,768,598,203	32,965,088
July.....	569,908,339	47,500,287	3,585,030,983	33,838,667	December.....	662,046,997	45,491,540	4,578,641,450	29,409,443
August.....	533,227,393	54,953,647	3,918,403,687	35,568,246	1920.				
September.....	575,777,829	53,735,960	4,283,247,387	36,623,005	January.....	663,634,243	58,837,900	4,528,760,833	33,608,313
October.....	677,622,154	64,170,793	5,028,875,337	39,335,546					

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.
1919.	<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>
February.....	135	164	6,623	4,657	11,280	November.....	39	23	8,967	2,622	11,589
July.....	121	73	2,777	6,936	9,713	December.....	103	42	4,506	2,428	6,934
August.....	160	173	18,509	5,015	23,524	1920.					
September.....	111	51	19,980	4,302	24,282	January.....	48	22	4,650	1,914	6,564
October.....	89	55	10,445	3,715	14,160	February.....			3,960	1,066	5,026

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

[Monthly average, 1911-1913=100.]

	Number.	Gross tonnage.	Relative.		Number.	Gross tonnage.	Relative.
1919.				1919.			
February.....	135	271,430	1,203	November.....	143	347,051	1,436
July.....	245	397,628	1,645	December.....	149	294,064	1,217
August.....	238	455,338	1,884	1920.			
September.....	202	378,858	1,568	January.....	115	253,680	1,050
October.....	210	357,519	1,479	February.....	140	267,231	1,185

Tonnage of vessels cleared in the foreign trade.

[Department of Commerce.]

[Monthly average, 1911-1913=100.]

	Net tonnage.				Per- cent- age of Ameri- can to total.	Rela- tive.		Net tonnage.				Per- cent- age of Ameri- can to total.	Rela- tive.
	American.	Foreign.	Total.	Rela- tive.				American.	Foreign.	Total.	Rela- tive.		
1919.							1919.						
February.....	1,262,487	1,671,070	2,933,557	81	43.0	170	November.....	2,251,871	1,910,489	4,162,360	107	54.1	214
July.....	2,362,571	2,920,247	5,282,818	136	44.7	177	December.....	2,043,675	1,733,923	3,777,598	97	54.1	214
August.....	2,957,249	2,797,818	5,755,067	148	51.4	203	1920.						
September.....	2,627,480	2,481,676	5,109,156	131	51.4	203	January.....	1,933,385	1,949,798	3,883,183	100	49.8	197
October.....	2,645,778	2,073,560	4,719,338	121	56.1	222	February.....	1,702,407	1,628,212	3,330,619	92	51.1	202

Net ton-miles, revenue and nonrevenue.

[United States Railroad Administration.]

1919.		1919.	
February.....	25,681,943,000	November.....	32,539,248,000
July.....	34,914,294,000	December.....	33,462,298,000
August.....	36,361,653,000	1920.	
September.....	38,860,311,000	January.....	34,769,722,000
October.....	40,343,750,000	February.....	32,699,143,000

BANK TRANSACTIONS DURING FEBRUARY-MARCH.

In the tables below are shown debits to individual account for the five weeks ending March 24 of the present year and figures for the corresponding weeks in 1919, as reported to the Board by the country's more important clearing houses. A recapitulation, by Federal Reserve districts, compares figures for 151 centers for which uniform reports are available for each of the 10 weeks under consideration.

Fluctuations in these debits both during the present and past year were due to end-of-month interest, dividend and like payments, affecting figures for the weeks ending March 3, 1920, and March 5, 1919, respectively; to income and excess profits tax payments, reflected largely in

the figures for the weeks ending March 17 and 19; also to the fact that the weeks ending February 25 and 26 contained Washington's birthday, observed as a legal holiday throughout the United States.

As compared with corresponding totals for 1919, aggregate debits for the five weeks of the present year shown below show an increase of about 29 per cent, the increase being largest for the week ending March 24. For the New York clearing-house banks the average increase since last year was about 25 per cent, as against 33 per cent for the clearing-house banks in the other centers covered by the compilation.

Debits to individual account at clearing-house banks.

[In thousands of dollars.]

Federal Reserve district.	1920 Week ending—					1919 Week ending—				
	Feb. 25.	Mar. 3.	Mar. 10.	Mar. 17.	Mar. 24.	Feb. 26.	Mar. 5.	Mar. 12.	Mar. 19.	Mar. 26.
No. 1—Boston:										
Bangor.....	2,144	2,873	2,462	2,971	2,967	2,364	2,675	2,512	3,016	2,217
Boston.....	254,187	318,885	278,910	328,296	319,596	208,786	253,984	225,792	271,524	230,188
Fall River.....	8,435	8,923	9,014	10,123	10,228	4,926	5,601	4,895	6,514	7,612
Hartford.....	19,157	27,099	26,923	28,740	22,030	14,353	20,784	17,190	22,354	16,187
Holyoke.....	4,397	3,639	3,081	3,683	3,729	2,089	2,894	2,437	2,608	2,924
Lowell.....	4,630	5,258	4,129	5,676	5,764	3,578	4,217	4,301	4,397	4,043
Manchester.....		4,921	4,243	4,642	4,075					
New Bedford.....	6,609	8,413	7,608	10,001	9,295	4,895	5,177	5,214	6,336	5,685
New Haven.....	15,287	20,791	16,624	18,606	21,638	13,884	14,770	14,531	15,841	13,628
Portland.....	5,573	7,687	6,292	8,658	7,302					
Providence.....	31,817	38,998	36,943	40,873	40,371	20,988	25,850	24,610	30,763	26,961
Springfield.....	15,552	20,623	16,374	17,548	17,448	7,209	8,451	8,520	9,368	10,187
Waterbury.....	6,434	6,560	5,806	5,551	4,206	6,400	6,110	5,063	6,715	5,921
Worcester.....	14,530	18,588	16,448	20,538	18,098	10,512	13,487	11,590	14,049	15,386
No. 2—New York:										
Albany.....	27,424	25,140	15,778	18,955	24,249	20,082	20,586	17,907	16,016	15,756
Binghamton.....	3,250	3,953	3,960	4,773	4,281	2,298	3,344	2,644	2,940	2,458
Buffalo.....	57,478	71,309	57,694	68,861	63,369	43,320	54,718	44,165	56,413	47,644
New York.....	3,750,232	5,190,718	4,473,374	5,258,759	4,897,299	3,513,436	3,979,552	3,587,911	4,325,624	3,409,070
Passaic.....	4,162	5,788	5,411	5,221	5,471	2,566	2,944	2,652	3,152	2,542
Rochester.....	25,608	35,008	26,521	39,682	29,496	20,267	24,930	22,042	27,611	20,839
Syracuse.....	14,053	16,935	14,495	14,480	16,237	9,386	13,619	10,348	15,365	9,720
No. 3—Philadelphia:										
Altoona.....	2,607	3,342	3,125	3,457	3,034	2,071	2,416	2,315	2,446	2,822
Chester.....	4,928	5,453	4,736	5,271	4,881	4,104	4,694	3,901	4,035	4,580
Harrisburg.....	2,996	4,550	1,722	4,240	3,680	4,577	5,290	5,240	3,750	3,114
Johnstown.....	3,799	4,391	3,309	3,423	2,999	2,737	3,136	2,735	3,117	2,633
Lancaster.....	4,752	5,885	4,907	5,926	6,026	3,338	4,321	4,316	4,603	4,422
Philadelphia.....	292,908	376,931	314,912	385,555	357,147	246,140	279,281	281,940	304,806	289,971
Reading.....	4,184	5,182	4,180	6,059	5,362	3,229	3,605	3,618	4,155	3,726
Scranton.....	14,105	13,860	14,300	12,442	13,528	11,954	9,911	11,194	9,005	11,779
Trenton.....	12,101	11,741	11,578	11,713	12,000	7,603	8,891	8,319	8,566	8,015
Wilkes-Barre.....	6,984	8,936	7,545	8,358	7,591	5,100	6,703	5,187	5,998	5,743
Williamsport.....	3,536	4,160	2,765	4,501	4,230	2,547	3,089	2,732	3,312	3,258
Wilmington.....	8,819	8,699	8,516	10,326	9,071	10,084	8,800	7,968	9,985	7,704
York.....	3,602	4,011	3,939	4,333	4,379	2,380	2,928	3,063	3,380	3,489
No. 4—Cleveland:										
Akron.....	18,837	29,345	26,351	22,036	22,219	12,976	18,420	16,550	16,320	16,600
Cincinnati.....	53,290	74,867	58,898	72,797	59,633	47,460	50,809	46,376	65,100	45,588
Cleveland.....	154,260	185,425	144,981	187,730	158,861	99,871	121,148	103,730	152,003	128,679
Columbus.....	23,483	28,356	27,368	27,720	28,561	19,888	22,545	23,546	26,628	23,079
Dayton.....	11,814	14,657	12,462	12,436	12,148	9,972	11,594	10,384	9,897	10,127
Erie.....	6,112	7,690	6,806	8,008	7,634	5,700	5,783	5,510	6,576	6,054
Greensburg.....	3,661	5,121	4,145	4,466	4,060	2,068	2,587	2,165	1,985	1,976
Lexington.....	10,526	15,022	12,684	9,100	7,822	8,516	9,607	8,303	6,900	6,450
Oil City.....	2,288	2,831	2,673	3,421	3,418	2,212	2,312	2,345	2,382	2,468
Pittsburgh.....	183,967	195,414	196,018	210,694	209,898	151,457	192,185	128,181	176,862	187,673
Springfield.....	2,454	5,905	3,702	4,296	3,569	2,814	3,981	2,931	3,116	2,419
Toledo.....	27,249	33,777	30,697	33,896	33,180	20,906	18,451	21,363	25,274	23,535
Wheeling.....	6,253	9,431	8,064	8,889	8,179	6,058	7,864	7,392	8,271	6,670
Youngstown.....	12,880	15,944	14,892	14,471	15,306	11,880	12,862	13,176	10,765	14,018

Debits to individual account at clearing-house banks—Continued.

[In thousands of dollars.]

Federal Reserve district.	1920 Week ending—					1919 Week ending—				
	Feb. 25.	Mar. 3.	Mar. 10.	Mar. 17.	Mar. 24.	Feb. 26.	Mar. 5.	Mar. 12.	Mar. 19.	Mar. 26.
No. 5—Richmond:										
Baltimore.....	81,990	120,559	96,260	111,687	95,329	63,366	78,332	62,744	80,319	66,357
Charleston.....	8,788	10,874	9,690	9,914	10,133	6,521	8,370	6,802	7,102	6,745
Charlotte.....	10,242	11,726	9,825	10,089	9,467	5,061	5,500	6,500	6,200	3,800
Columbia.....	7,255	9,184	8,246	10,667	8,123	4,635	6,148	6,359	6,427	6,490
Norfolk.....	21,986	23,115	20,777	21,527	20,789	16,455	16,613	15,125	16,661	16,243
Raleigh.....	4,499	5,500	4,600	5,036	4,300	5,200	4,500	2,500	5,250	3,400
Richmond.....	25,189	31,888	25,692	28,297	28,510	21,318	23,160	20,520	23,471	18,544
No. 6—Atlanta:										
Atlanta.....	29,085	37,637	31,437	36,271	31,426	19,538	23,753	22,321	26,131	20,454
Augusta.....	9,225	11,551	12,103	13,284	11,271	6,247	6,569	5,331	6,212	6,257
Birmingham.....	16,567	19,327	15,912	17,767	16,211	13,439	13,563	12,105	13,461	12,175
Chattanooga.....	12,535	14,399	13,048	13,503	12,607	6,943	8,448	8,625	12,218	8,339
Jacksonville.....	12,967	15,254	13,604	14,896	13,083	9,911	11,519	8,983	10,713	9,443
Knoxville.....	5,385	7,289	6,438	7,638	7,145	4,059	5,213	5,068	6,088	4,650
Macon.....	6,721	7,501	7,856	8,036	7,515	5,626	5,080	4,613	5,358	5,084
Mobile.....	9,798	10,886	9,722	9,261	10,316	6,012	6,980	5,912	5,995	6,073
Montgomery.....	5,157	6,128	5,414	5,236	5,700	2,951	3,865	4,324	4,160	3,973
Nashville.....	25,348	30,919	24,043	27,946	27,442	19,972	20,293	19,359	21,104	20,326
New Orleans.....	73,282	92,392	85,272	78,680	80,158	58,812	54,300	60,361	65,970	49,099
Pensacola.....	1,997	2,460	2,281	2,175	2,190	1,868	2,045	2,453	2,089	1,772
Savannah.....	16,659	21,660	19,101	21,432	19,428	10,096	10,869	11,104	12,570	12,150
Tampa.....	5,746	7,497	6,709	7,249	6,789	4,439	4,600	4,622	5,061	4,830
Vicksburg.....	1,833	1,675	1,777	1,761	1,590	1,565	1,985	1,741	1,671	1,713
No. 7—Chicago:										
Bay City.....	3,000	3,158	3,414	4,331	3,651	2,243	2,542	2,289	3,310	2,233
Bloomington.....	3,304	8,644	5,080	4,078	3,563	2,088	5,015	2,848	2,659	2,582
Cedar Rapids.....	8,029	15,902	12,753	8,917	9,439	4,124	5,915	5,553	4,423	4,523
Chicago.....	616,322	817,140	663,009	821,322	714,504	511,115	611,728	500,124	576,649	573,793
Davenport.....	7,923	15,641	10,252	8,671	8,443	7,872	9,036	6,160	7,344	5,446
Decatur.....	4,421	6,642	4,907	4,805	4,950	2,416	4,318	3,045	3,369	3,010
Des Moines.....	20,438	35,516	58,014	36,040	27,346	14,182	25,551	25,266	19,699	18,171
Detroit.....	130,647	155,011	138,918	197,457	157,691	89,557	97,504	84,809	121,607	93,294
Dubuque.....	3,291	4,466	5,227	3,982	4,292	1,707	2,200	2,360	2,000	1,773
Flint.....	9,000	10,700	9,000	10,600	10,800	6,072	5,553	5,725	6,300	5,563
Fort Wayne.....	7,701	9,688	8,281	8,206	7,736	4,533	5,143	4,625	4,120	4,375
Grand Rapids.....	19,460	22,860	19,111	23,324	23,072	16,559	14,224	17,279	15,955	12,318
Indianapolis.....	35,842	45,747	38,112	40,193	38,008	24,501	30,941	25,278	28,136	25,563
Jackson.....	4,600	5,196	4,568	3,086	5,197	2,406	3,070	2,645	3,258	2,848
Kalamazoo.....	3,846	4,982	4,454	5,535	4,637	3,227	3,906	3,625	4,277	3,379
Lansing.....	5,480	5,995	6,444	6,575	6,115	4,523	47,817	47,352	65,137	45,713
Milwaukee.....	55,319	69,917	67,800	79,166	77,007	41,523	47,817	47,352	65,137	45,713
Peoria.....	9,600	13,438	11,085	12,167	11,010	10,942	10,047	8,756	11,407	10,035
Rockford.....	5,235	7,750	6,842	7,262	6,810	3,925	5,904	5,129	4,484	4,942
Sioux City.....	15,810	19,745	18,944	18,874	18,151	15,948	14,233	16,684	14,823	15,151
South Bend.....	5,322	5,349	5,173	5,223	2,006	2,465	2,832	4,800	2,698	2,646
Springfield.....	4,197	6,833	5,836	5,843	4,685	2,589	7,321	4,685	4,606	4,567
Waterloo.....	3,623	7,551	7,069	5,536	5,169	2,422	4,101	3,443	3,045	2,851
No. 8—St. Louis:										
Evansville.....	6,277	6,126	5,906	5,574	5,759	3,501	4,513	4,771	4,069	3,691
Little Rock.....	9,739	10,278	9,973	10,529	10,654	6,678	7,627	6,408	7,791	6,793
Louisville.....	39,268	42,197	35,415	41,266	36,031	36,376	53,765	43,646	38,097	32,806
Memphis.....	35,250	40,158	36,424	37,054	38,391	34,674	27,026	27,967	26,100	23,489
St. Louis.....	131,777	169,371	142,692	175,890	162,482	109,286	128,590	114,632	152,869	110,801
No. 9—Minneapolis:										
Aberdeen.....	1,128	1,872	1,774	1,966	1,863	888	1,224	1,233	1,159	1,185
Billings.....	1,918	2,629	2,437	2,683	2,025	1,616	2,765	2,030	1,947	1,913
Duluth.....	14,427	19,611	14,429	17,066	15,191	9,575	12,893	11,393	13,205	11,956
Fargo.....	2,390	3,052	3,366	2,940	3,237	1,765	2,214	2,057	3,728	2,579
Grand Forks.....	1,240	2,058	2,220	1,685	1,690	946	1,621	1,268	1,050	1,170
Great Falls.....	2,465	2,217	2,406	1,987	2,044	2,412	2,178	1,926	2,142	1,971
Helena.....	1,812	2,634	3,352	2,384	2,501	2,249	2,299	2,653	1,899	1,922
Minneapolis.....	73,848	94,692	75,879	86,597	79,104	54,292	62,299	62,783	71,174	77,285
St. Paul.....	32,789	44,552	38,088	45,319	42,974	32,507	36,824	32,162	34,943	29,864
Sioux Falls.....	5,566	10,134	9,450	9,726	8,049	1,578	2,020	1,730	1,208	1,324
Superior.....	1,990	2,162	1,856	2,072	2,107	826	931	922	812	820
Winona.....	976	1,299	1,181	1,607	1,037					
No. 10—Kansas City:										
Atchison.....	668	826	547	681	493	1,436	2,504	1,901	2,116	1,941
Bartlesville.....	2,732	4,430	3,044	3,535	3,049					
Cheyenne.....	2,030	2,508	1,888	2,213	1,886					
Colorado Springs.....	2,953	3,986	3,445	3,949	3,440	1,718	2,745	2,071	2,556	2,151
Denver.....	39,830	52,718	43,597	46,053	46,079	21,426	32,000	26,497	26,682	27,059
Joplin.....	3,315	4,103	3,374	4,131	3,639	2,869	2,986	2,951	2,913	3,168
Kansas City, Kans.....	4,068	4,123	4,546	4,169	3,859	2,680	2,713	3,183	3,136	2,993
Kansas City, Mo.....	83,308	100,852	88,669	95,620	91,670	83,918	118,209	84,079	90,691	77,390
Muskogee.....	5,599	6,818	5,876	6,870	7,175	2,833	2,582	3,587	3,424	3,237
Oklahoma City.....	18,473	19,891	21,398	20,751	20,633	10,838	11,641	12,073	11,436	10,928
Omaha.....	48,773	103,754	66,206	58,002	52,515	56,947	64,322	61,068	65,236	64,776
Pueblo.....	4,754	4,009	4,256	3,606	3,444	3,250	2,895	3,550	3,206	3,471
St. Joseph.....	16,937	24,590	20,838	25,335	22,696	22,743	25,059	13,476	17,674	17,525
Topeka.....	5,092	8,512	6,815	5,608	3,656	3,842	5,390	4,328	5,806	4,427
Tulsa.....	24,438	33,350	27,343	32,014	27,015	16,062	18,839	18,001	18,336	19,053
Wichita.....	10,835	17,036	14,233	13,399	12,856	8,225	8,876	10,290	10,695	6,590

Debits to individual account at clearing-house banks—Continued.

[In thousands of dollars.]

Federal Reserve district.	1920 Week ending—					1919 Week ending—				
	Feb. 25.	Mar. 3.	Mar. 10.	Mar. 17.	Mar. 24.	Feb. 26.	Mar. 5.	Mar. 12.	Mar. 19.	Mar. 26.
No. 11—Dallas:										
Albuquerque.....	1,740	2,035	2,310	1,996	1,674	1,296	1,052	1,361	1,438	1,250
Austin.....	3,994	3,463	3,607	3,371	3,419	2,523	2,550	3,572	5,701	2,980
Beaumont.....	4,577	4,472	4,627	4,609	5,386	3,678	3,555	3,804	3,447	4,517
Dallas.....	39,800	43,280	45,813	44,538	45,899	24,942	28,754	29,879	30,679	26,437
El Paso.....	9,376	9,984	9,575	9,709	9,431	6,074	6,853	7,574	6,121	5,852
Fort Worth.....	20,666	23,162	23,456	25,025	22,377	15,935	14,795	16,426	16,920	14,937
Galveston.....	9,716	9,810	8,901	11,527	8,903	5,040	4,712	5,432	4,927	4,860
Houston.....	31,050	33,116	31,197	35,575	33,874	19,305	19,871	25,924	22,818	20,441
San Antonio.....	7,782	7,627	9,361	8,601	8,330	.....	.....	.....	.....	.....
Shreveport.....	9,917	9,136	9,530	9,250	8,820	3,908	3,977	4,959	4,319	5,938
Texarkana.....	2,488	2,825	2,569	3,370	3,130	968	1,076	1,384	1,683	1,293
Tucson.....	1,259	1,381	1,520	1,383	1,313	1,551	1,808	1,818	1,821	1,639
Waco.....	4,726	4,477	4,642	4,405	4,351	3,291	3,553	3,545	2,549	2,674
No. 12—San Francisco:										
Berkeley.....	2,051	3,148	3,199	2,745	2,508	.....	.....	.....	.....	.....
Boise.....	4,352	3,269	3,187	3,275	2,896	1,580	2,184	2,096	1,795	1,942
Fresno.....	13,162	10,935	9,590	9,992	8,654	4,698	5,691	5,512	6,447	6,058
Long Beach.....	3,934	6,281	5,514	6,368	5,261	2,542	3,355	2,984	2,966	2,506
Los Angeles.....	83,346	121,208	108,092	115,568	95,360	61,068	73,802	58,196	63,039	59,936
Oakland.....	17,475	22,510	18,627	20,840	19,380	10,199	13,206	12,582	12,005	13,269
Ogden.....	4,662	4,972	4,527	4,486	3,943	3,076	3,766	3,630	3,569	4,486
Pasadena.....	4,730	7,943	5,549	7,491	6,882	2,878	3,421	2,892	2,923	2,744
Portland.....	36,382	51,427	47,714	55,721	43,622	29,215	37,407	34,501	40,864	31,502
Reno.....	2,281	2,971	2,742	3,182	3,154	1,531	1,887	2,009	1,901	1,743
Sacramento.....	9,354	15,898	14,934	14,867	12,289	9,063	13,316	10,470	11,086	9,777
Salt Lake City.....	15,088	20,458	17,849	20,576	16,846	12,007	15,292	14,038	13,478	12,555
San Diego.....	7,195	8,433	8,575	9,412	7,523	3,986	5,292	4,842	5,035	4,262
San Francisco.....	166,642	265,522	175,763	242,448	200,203	139,634	185,091	135,969	172,927	135,834
San Jose.....	4,306	6,286	4,918	4,934	4,444	3,317	3,506	3,440	3,544	3,291
Seattle.....	55,653	50,355	44,569	67,663	46,381	34,293	40,795	36,604	49,003	49,403
Spokane.....	11,890	13,679	12,858	15,361	14,309	6,963	8,077	8,537	10,135	8,366
Stockton.....	4,475	6,024	6,001	5,779	5,611	3,357	4,376	3,702	4,875	3,847
Tacoma.....	9,421	13,725	11,441	15,860	16,213	7,132	9,342	13,726	11,932	11,627
Yakima.....	2,799	3,691	3,663	4,000	3,495	1,785	1,994	2,299	2,354	2,046

Recapitulation, by Federal Reserve districts.

[In thousands of dollars.]

Federal Reserve district.	Number of centers included.	1920 Week ending—					1919 Week ending—				
		Feb. 25.	Mar. 3.	Mar. 10.	Mar. 17.	Mar. 24.	Feb. 26.	Mar. 5.	Mar. 12.	Mar. 19.	Mar. 26.
Boston.....	12	383,179	480,650	424,322	487,006	475,370	299,984	364,000	326,655	393,485	340,939
New York.....	7	3,882,207	5,348,941	4,597,233	5,410,731	5,040,402	3,611,355	4,099,693	3,657,069	4,447,121	3,508,029
Philadelphia.....	13	365,321	457,141	385,534	465,004	433,928	305,804	343,015	342,528	367,158	351,256
Cleveland.....	14	517,074	623,785	549,741	619,960	574,488	401,778	480,148	391,952	512,079	475,336
Richmond.....	7	159,949	212,846	175,090	197,217	176,653	122,556	142,623	117,650	145,430	121,584
Atlanta.....	15	232,305	286,575	254,717	265,135	252,851	171,478	179,032	176,922	198,801	166,338
Chicago.....	22	977,810	1,292,675	1,109,735	1,314,407	1,149,085	772,419	918,901	782,480	909,306	847,776
St. Louis.....	5	222,311	268,130	230,410	270,313	253,317	190,515	221,521	197,424	228,926	177,580
Minneapolis.....	11	134,983	176,778	146,988	166,306	153,773	108,654	127,268	120,157	133,267	131,989
Kansas City.....	14	271,127	388,122	313,640	321,042	301,726	238,787	300,761	247,055	263,912	244,649
Dallas.....	12	139,309	147,191	147,777	154,758	148,577	88,511	92,556	105,478	102,513	92,813
San Francisco.....	19	456,657	635,785	506,176	628,023	516,474	338,124	431,800	358,039	419,578	365,194
Total.....	151	7,742,232	10,318,619	8,841,363	10,301,102	9,476,644	6,650,025	7,701,318	6,854,009	8,121,576	6,823,488

DISCOUNT AND OPEN MARKET OPERATIONS OF THE FEDERAL RESERVE BANKS DURING FEBRUARY, 1920.

Discount operations of the Federal Reserve Banks during February of the present year totaled \$6,517,439,082, showing a considerable increase over the January figure of \$6,241,271,489 and a 30 per cent advance over the total for February, 1919, which was \$4,980,935,514. These totals are exclusive of amounts of bills discounted for other Federal Reserve Banks, which were 115.6 millions during the month under review and 270 millions during the preceding month, and about 145.4 millions during February of the past year.

The volume of discount operations was larger in February than in the preceding month at the Boston, New York, Chicago, Cleveland, and Minneapolis banks while the southern and western banks, the Philadelphia and St. Louis banks, show reduced amounts during the month under review, the reduction in the Philadelphia bank alone amounting to about 90 millions.

War paper constituted 85 per cent of the total discounts for the month of February as compared with 87 per cent for the preceding month, and 95 per cent for February, 1919. All but about 7 millions of the member banks' collateral notes discounted during the month under review was secured by Government war obligations, but the proportion of war paper in the total of customers' paper rediscounted decreased from 36 in February, 1919, and 22 per cent in January of this year, to 16 per cent for the month under review. The decrease in the relative volume of war paper discounted to the total of paper discounted by the Federal Reserve Banks is due in part to the diminution in the volume of outstanding Government securities, in part to the progress made by the public in absorbing such securities as long-time investments, and also to the abolition of the preferential rate previously granted by the Federal Reserve Banks to bills secured by Government war obligations.

Discounts of trade acceptances, largely at the New York Federal Reserve Bank, totaled \$10,991,506, compared with \$16,611,090 for January, 1920, and \$8,879,930 for February, 1919. Of the most recent total, \$515,865 represented transactions in the foreign trade while \$10,475,641 represented transactions in the domestic trade. Discounts of bankers' acceptances increased from \$17,223,362 in January to \$28,608,329 in February, while discounts of ordinary commercial paper increased from \$736,600,589 during January to

\$926,337,065 during the following month, a total which is comparable with the \$204,351,044 reported for the same month of the year before.

About 91 per cent of the month's discounts, as against 90 per cent the month before, consisted of 15-day paper, i. e., paper maturing within 15 days from date of discount or rediscount with the Federal Reserve Banks. In February, 1919, this proportion was much higher—97 per cent. Six-month bills, composed of agricultural and live-stock paper, totaled \$10,332,121, compared with \$11,333,378 the month before and \$6,612,895 in February, 1919. The average maturity of the paper discounted in February works out at 12.26 days, somewhat below the average of 13.21 days for the month before, but considerably above the 10.71 days for the corresponding month of the preceding year. Three banks, those at Chicago, Minneapolis, and Kansas City, report average maturities of over 30 days, while the average in the eastern banks was much lower, and in the New York bank only 7.32 days, as compared with 9.63 days the month before.

A statement follows, showing the proportions of the paper discounted by Federal Reserve Banks during January and February, 1920, and February, 1919, that took each specified rate:

Rate.	Percentage of total discounts made at each rate.		
	February, 1920.	January, 1920.	February, 1919.
4 per cent.....			88.0
4½ per cent.....			10.6
4¾ per cent.....		4.0	.4
4½ per cent.....	39.9	80.9	.6
5 per cent.....	4.7	2.1	.4
5½ per cent.....			
5¾ per cent.....	41.0	11.2	
5½ per cent.....			
6 per cent.....	14.4	1.8	
7 per cent.....			
Average rate.....	5.52	4.90	4.14

During the month under review 41 per cent of the discounts were at the 5½ per cent rate and 40 per cent at the 4¾ per cent rate, while most of the remainder had a 6 per cent rate. During the preceding month, 81 per cent of all the discounts were at the 4¾ per cent rate, and 11 per cent at the 5½ per cent rate. During February, 1919, 88 per cent of all the discounts were at 4 per cent, and 11 per cent at 4½ per cent. As the result of this shift toward the higher rates, the average rate of discount works out at 5.52 per cent for the most recent month,

4.9 per cent for the month before, and 4.15 per cent for February of last year.

Holdings of discounted paper on the last Friday in February totaled \$2,453,511,000, compared with \$2,174,357,000 on the last Friday in January and \$1,879,820,000 at the end of February, 1919. About 65 per cent of paper held about the end of the month under review was made up of war paper, compared with about 67 per cent at the end of January and 89 per cent at the end of February of last year. Discounted trade acceptances held on the last Friday in February totaled \$18,508,000, compared with \$24,886,000 held at the end of January and \$13,400,000 on the last Friday of February, 1919. Holdings of agricultural paper totaled \$30,125,000, compared with \$23,212,000 about the end of January and \$32,572,000 on the corresponding date the year before, while holdings of live-stock paper totaled \$37,070,000, compared with \$33,693,000 a month earlier and \$31,345,000 last year. Of the total agricultural paper held, about 83 per cent constituted the combined share of the Chicago, Kansas City, and San Francisco banks, while live-stock paper holdings are concentrated largely in the Kansas City and Minneapolis banks.

During the month under review the membership of the system increased from 9,112 to 9,161 institutions, while the number of member banks accommodated through discount of paper decreased from 3,499 in January to 3,338 in February. In the following exhibit is presented the number of member banks in each Federal Reserve district at the end of January and February of the present year, also the number of members accommodated during each of these two months.

Federal Reserve Bank.	Number of member banks in district.		Number of member banks accommodated.	
	Feb. 29.	Jan. 31.	Feb. 29.	Jan. 31.
Boston.....	431	431	227	307
New York.....	762	757	343	375
Philadelphia.....	682	682	374	393
Cleveland.....	851	845	226	238
Richmond.....	592	586	243	264
Atlanta.....	431	429	153	159
Chicago.....	1,380	1,377	588	568
St. Louis.....	542	542	209	204
Minneapolis.....	925	928	221	228
Kansas City.....	1,051	1,042	276	297
Dallas.....	761	762	217	210
San Francisco.....	753	731	261	256
Total.....	9,161	9,112	3,338	3,499

Bills purchased in open market during February totaled \$300,307,768, compared with \$302,452,384 purchased in January and \$147,410,093 in February, 1919. Of the total bills purchased during the month under review \$294,008,887 were bankers' acceptances, and of these about 77 per cent were based upon foreign trade transactions, less than one-half of which represent import transactions. Purchases of trade acceptances during the month by the New York, Cleveland, and San Francisco banks totaled \$3,348,881, this total being comparable with \$2,706,602 shown for January and \$2,755,364 for February, 1919. All but \$29,312 of the most recent total was drawn in the foreign trade.

The average maturity of all the paper purchased by the Federal Reserve Banks during the month under review was 50.5 days compared with 47.05 days for January and 45.67 days for February, 1919. The average maturities were considerably shorter for the Boston and New York banks, being 25.93 for the former and 45.11 for the latter. The rates of discount charged on the purchased paper varied between 5 and 6½ per cent, the largest amounts taking the 5½, 5¾, and 5½ per cent rates. The average rate taken by these bills is 5.53 per cent, compared with 5.10 per cent the month before and 4.24 per cent for February, 1919.

On the last of February the Federal Reserve Banks held a total of \$536,205,000 of purchased bills, compared with \$562,010,000 held at the close of January and \$276,920,000 at the close of February of last year. Of the most recent total \$530,825,000 were bankers' acceptances, of which \$364,940,000, or 69 per cent, were accepted by member banks, \$72,227,000, or 14 per cent, were bills accepted by nonmember State banks and trust companies, \$60,218,000, or 11 per cent, were bills accepted by private banks, and \$33,440,000 were bills accepted by foreign banks or their agencies. Of the \$5,380,000 of purchased trade acceptances held at the close of the month \$4,800,000 were bills drawn in the foreign trade and \$580,000 bills drawn in the domestic trade. The bills in the foreign trade are largely drawn by exporters in the Far East on American import houses and are held entirely by the New York and San Francisco banks.

Total discount and open-market operations of each Federal Reserve Bank during the months of February, 1920 and 1919.

Federal Reserve Bank.	Bills discounted for member banks.	Bills bought in open market.	United States bonds.	United States Victory notes.	United States certificates of indebtedness.	Total United States securities.	Total.	
							February, 1920.	February, 1919.
Boston.....	\$436,605,477	\$18,279,443	.....	\$4,900	\$34,345,000	\$34,349,900	\$489,234,820	\$379,081,553
New York.....	3,798,318,695	176,215,203	.....	.....	98,005,000	98,005,000	4,072,538,898	3,041,498,231
Philadelphia.....	558,269,227	2,250,264	.....	.....	11,397,500	11,397,500	571,916,991	643,150,003
Cleveland.....	276,972,511	30,992,887	.....	.....	22,025,000	22,025,000	329,990,398	212,424,705
Richmond.....	264,321,926	4,084,675	.....	.....	9,000,000	9,000,000	277,406,601	279,254,369
Atlanta.....	136,708,463	6,736,639	.....	.....	5,000,000	5,000,000	148,445,102	111,680,376
Chicago.....	472,689,546	35,733,259	.....	.....	53,642,500	53,642,500	562,065,305	276,621,470
St. Louis.....	166,776,803	5,749,013	.....	.....	4,657,000	4,657,000	177,182,816	127,923,659
Minneapolis.....	62,836,131	3,395,036	.....	.....	2,063,000	2,063,000	68,294,167	18,047,882
Kansas City.....	105,406,440	450,000	.....	.....	29,791,000	29,791,000	135,647,440	90,856,720
Dallas.....	74,720,062	1,630,000	.....	.....	9,000,000	9,000,000	85,350,062	93,354,695
San Francisco.....	163,813,801	14,791,349	.....	.....	25,370,000	25,370,000	203,975,150	180,925,144
Total, February, 1920.....	6,517,439,082	300,307,768	.....	4,900	304,296,000	304,300,900	7,122,047,750	.....
Total, February, 1919.....	4,980,935,514	147,410,093	\$146,200	.....	326,327,000	326,473,200	.....	5,454,818,807
Total, 2 months ending Feb. 29, 1920.....	12,758,710,571	602,760,152	200,100	4,900	946,671,500	946,876,500	14,308,347,223	.....
Total, 2 months ending Feb. 28, 1919.....	10,975,317,779	348,901,799	1,160,375	.....	1,154,774,000	1,155,934,375	.....	12,480,154,953

¹ Includes \$1,000 municipal warrants.

Average amount of earning assets held by each Federal Reserve Bank during February, 1920, earnings from each class of earning assets, and annual rates of earnings on basis of February, 1920, returns.

	Average daily holdings of the several classes of earning assets.				Earnings from—				Calculated annual rate of earnings from—			
	Discounted bills.	Purchased bills.	United States securities.	Total.	Discounted bills.	Purchased bills.	United States securities.	Total.	Discounted bills.	Purchased bills.	United States securities.	Total.
Boston.....	\$176,056,650	\$28,548,510	\$23,419,202	\$228,024,362	\$718,437	\$109,887	\$40,030	\$868,354	P. ct. 5.15	P. ct. 4.86	P. ct. 2.16	P. ct. 4.31
New York.....	796,203,720	208,509,683	69,926,231	1,074,633,634	3,259,688	844,109	125,297	4,229,094	5.15	5.02	2.25	4.95
Philadelphia.....	203,426,600	7,329,650	32,856,521	243,612,771	841,897	28,296	55,360	925,553	5.03	4.85	2.12	4.78
Cleveland.....	155,771,272	73,588,839	25,196,995	254,557,106	647,020	298,880	41,735	987,635	5.23	5.11	2.08	4.88
Richmond.....	101,482,174	10,213,508	13,804,945	125,500,627	425,549	40,783	22,004	488,336	5.28	5.03	2.01	4.91
Atlanta.....	98,801,409	15,801,727	15,979,203	130,582,339	401,964	61,353	24,615	487,932	5.32	5.08	2.01	4.89
Chicago.....	344,154,746	72,781,873	46,776,100	463,712,719	1,427,146	290,524	80,363	1,798,033	5.23	5.04	2.17	4.89
St. Louis.....	100,776,674	10,060,142	18,588,279	129,425,095	418,434	40,238	30,951	489,623	5.23	5.03	2.10	4.76
Minneapolis.....	69,220,827	4,245,621	8,666,966	82,133,414	285,743	16,611	13,870	316,224	5.21	4.94	2.02	4.86
Kansas City.....	89,795,805	9,333,335	26,399,781	125,528,921	390,511	37,332	53,356	481,249	5.49	5.05	2.55	4.94
Dallas.....	65,040,412	1,542,391	12,610,897	79,193,700	255,834	7,191	21,062	284,087	4.95	5.80	2.12	4.51
San Francisco.....	101,653,269	105,063,926	14,945,174	221,662,369	415,069	417,849	25,555	858,473	5.15	5.02	2.16	4.89
Total, February, 1920.....	2,302,383,558	547,013,205	309,170,294	3,158,567,057	9,487,292	2,193,103	534,198	12,214,593	5.20	5.06	2.18	4.88
Total, February, 1919.....	1,763,226,458	276,087,481	186,371,845	2,225,685,784	5,652,919	899,688	330,891	6,883,498	4.18	4.25	2.31	4.03

Bills discounted during the month of February, 1920, distributed by classes; also average rates and maturities of bills discounted by each Federal Reserve Bank.

Federal Reserve Bank.	Customers' paper secured by Government war obligations.	Member banks' collateral notes.		Trade acceptances.	Bankers' acceptances.	All other discounts.	Total.	Average maturity in days.	Average rate (365-day basis).
		Secured by Government war obligations.	Otherwise secured.						
Boston.....	\$18,311,147	\$356,063,400	.....	\$256,540	\$9,873,734	\$52,100,656	\$436,605,477	14.36	5.54
New York.....	113,699,863	3,255,371,528	.....	1,456,339	3,582,778	421,208,187	3,798,318,695	7.32	5.42
Philadelphia.....	24,691,564	436,329,478	\$73,000	837,038	1,829,824	94,508,323	558,269,227	12.56	5.46
Cleveland.....	9,536,260	233,191,348	80,000	1,033,485	31,900	33,099,518	276,972,511	17.71	5.46
Richmond.....	6,712,949	240,649,100	1,230,000	505,337	.....	15,224,540	264,321,926	11.26	5.50
Atlanta.....	2,501,165	112,655,710	355,000	311,134	.....	20,606,562	136,708,463	21.91	5.55
Chicago.....	10,725,734	310,331,750	75,000	895,601	11,815,524	138,845,937	472,689,546	30.90	5.63
St. Louis.....	6,537,821	95,961,679	.....	1,020,716	80,000	63,176,587	166,776,803	19.32	5.62
Minneapolis.....	1,323,812	41,120,000	365,065	72,716	.....	19,954,538	62,836,131	31.58	5.70
Kansas City.....	3,063,206	66,643,120	4,800,419	317,575	.....	31,082,120	105,406,440	32.33	5.79
Dallas.....	97,214	68,995,318	190,000	7,430	.....	5,430,100	74,720,062	18.74	5.32
San Francisco.....	2,099,007	127,666,625	480,000	1,277,595	1,115,577	31,174,997	163,813,801	20.28	5.55
Total, February, 1920.....	199,299,742	5,344,979,056	7,148,484	10,991,506	28,608,329	926,412,065	6,517,439,082	12.26	5.52
Total, February, 1919.....	114,508,075	4,641,121,290	11,337,755	8,879,930	737,420	204,351,044	4,980,935,514	10.74	4.14

¹ Includes \$262,300 in the foreign trade.² Includes \$253,565 in the foreign trade.

Bankers' and trade acceptances in the foreign and domestic trade and dollar exchange bills purchased during the month of February, 1920; also average rates and maturities of total bills purchased by each Federal Reserve Bank.

Federal Reserve Bank.	Bankers' acceptances.			Trade acceptances.			Dollar exchange.	Total bills purchased.	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.				
Boston.....	\$5,684,159	\$12,595,284	\$18,279,443					\$18,279,443	25.93	5.48
New York.....	31,841,680	140,059,287	171,900,967		\$1,449,236	\$1,449,236	\$2,865,000	176,215,403	45.11	5.53
Philadelphia.....	409,579	1,840,685	2,250,264					2,250,264	58.47	5.55
Cleveland.....	7,291,247	23,635,640	30,926,887	\$16,000		16,000	50,000	30,992,887	62.38	5.55
Richmond.....	999,500	3,085,175	4,084,675					4,084,675	62.84	5.59
Atlanta.....	3,649,872	3,086,767	6,736,639					6,736,639	70.34	5.29
Chicago.....	9,108,263	26,624,996	35,733,259					35,733,259	67.15	5.60
St. Louis.....	2,656,047	3,092,966	5,749,013					5,749,013	50.16	5.33
Minneapolis.....	2,269,642	1,125,394	3,395,036					3,395,036	71.12	5.13
Kansas City.....		450,000	450,000					450,000	76.00	5.57
Dallas.....	680,000	950,000	1,630,000					1,630,000	50.86	5.61
San Francisco.....	1,327,643	11,545,061	12,872,704	13,312	1,870,333	1,883,645	35,000	14,791,349	61.07	5.53
Total, February, 1920.....	65,917,632	228,091,255	294,008,887	29,312	3,319,569	3,348,881	2,950,000	300,307,768	50.50	5.53
Total, February, 1919.....	61,804,082	81,381,667	143,185,749	499,382	2,255,982	2,755,364	1,468,980	147,410,093	45.67	4.24

Bills discounted by each Federal Reserve Bank during the three months ending Feb. 29, 1920, distributed by rates of discount; also average rates and maturities of all bills discounted by each Federal Reserve Bank.

Federal Reserve Bank.	4½ per cent.		4½ per cent.		4½ per cent.	
	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.
Boston.....	\$47,379,500	\$29,815	\$253,907,489	\$329,434	\$671,636,002	\$1,160,977
New York.....	274,236,000	89,490	2,206,402,633	1,470,222	6,245,924,810	6,550,106
Philadelphia.....	5,436,750	9,503	480,839,064	503,689	1,024,580,930	1,768,244
Cleveland.....	17,754,000	26,797	128,796,282	207,406	434,175,717	938,845
Richmond.....	489,500	709	199,167,819	217,976	473,016,051	639,786
Atlanta.....	4,437,500	7,642	104,431,629	200,877	208,408,488	547,775
Chicago.....	21,952,000	36,830	290,494,608	543,547	735,711,338	2,629,613
St. Louis.....	4,966,000	4,416	160,144,080	222,599	223,764,060	642,724
Minneapolis.....	2,724,000	2,713	40,228,668	68,765	102,351,850	282,703
Kansas City.....	1,251,000	1,434	42,165,308	69,872	63,281,354	121,174
Dallas.....	2,215,000	3,813	88,639,321	149,282	35,896,000	68,640
San Francisco.....	90,174,083	122,957	108,519,577	123,781	260,007,432	542,211
Total.....	473,015,333	336,119	4,103,786,478	4,107,450	10,478,804,032	15,892,798

Federal Reserve Bank.	5 per cent.		5½ per cent.		5½ per cent.		5½ per cent.	
	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.
Boston.....	\$14,554,904	\$100,908			\$278,037,772	\$354,743		
New York.....	249,363,253	174,446			1,703,838,036	2,935,225		
Philadelphia.....	14,740,825	41,447			414,951,193	650,754		
Cleveland.....	72,263,725	226,566	\$52,359	\$1,147	154,417,245	359,963		
Richmond.....	4,871,143	4,752			243,986,285	354,775		
Atlanta.....	5,823,159	15,477			88,557,214	216,750		
Chicago.....	17,871,289	129,881			166,137,073	493,104	\$20,000	\$49
St. Louis.....	24,221	137			75,943,537	184,118		
Minneapolis.....	24,801,475	272,669			26,757,277	123,503	20,000	48
Kansas City.....	89,310,204	348,491			127,194,371	525,489		
Dallas.....	57,127,110	175,580	1,838,608	38,417	26,603,305	57,473		
San Francisco.....	11,509,766	94,018			71,117,465	237,183	20,000	25
Total.....	562,261,074	1,584,372	1,890,967	39,564	3,377,540,773	6,493,075	60,000	122

Federal Reserve Bank.	6 per cent.		7 per cent.		Total.		Average maturity, in days.	Average rate (365-day basis).
	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.		
Boston.....	\$61,223,252	\$476,655			\$1,326,788,919	\$2,452,532	13.45	5.02
New York.....	454,101,496	987,986			11,133,866,228	12,207,475	8.06	4.96
Philadelphia.....	109,353,222	311,380			2,049,951,984	3,285,017	11.84	4.94
Cleveland.....	39,846,827	275,218			847,306,155	2,035,942	17.53	5.00
Richmond.....	22,631,347	156,689			944,162,145	1,374,687	10.63	5.00
Atlanta.....	26,615,343	245,814	\$5,000	\$84	438,278,333	1,234,419	20.42	5.03
Chicago.....	154,631,907	1,543,915			1,386,818,215	5,376,939	27.80	5.09
St. Louis.....	76,704,444	331,797			541,546,342	1,885,786	18.51	5.05
Minneapolis.....	22,879,074	245,925			219,762,344	996,326	32.12	5.15
Kansas City.....	48,139,636	536,554			371,341,873	1,603,014	29.10	5.41
Dallas.....	5,531,719	63,485			217,851,063	556,690	18.76	4.97
San Francisco.....	30,561,238	254,858			571,909,561	1,375,033	17.55	5.00
Total.....	1,052,219,505	5,430,276	5,000	84	20,049,583,162	33,883,860	12.28	5.02

Acceptances purchased by each Federal Reserve Bank during the three months ending Feb. 29, 1920, distributed by rates of discount; also average rates and maturities of acceptances purchased by each Federal Reserve Bank.

Federal Reserve Bank.	4½ per cent.		4¾ per cent.		4½ per cent.		4¾ per cent.		4½ per cent.	
	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.
Boston.....									\$592,770	\$1,806
New York.....	\$134,115	\$329			\$4,017,368	\$11,523	\$149,832	\$474	90,865,932	214,904
Philadelphia.....	104,650	315			150,000	273	100,000	185	130,838	1,040
Cleveland.....	710,969	1,847			184,557	559	122,432	191	1,219,711	3,825
Richmond.....										
Atlanta.....									5,598,564	44,583
Chicago.....					544,912	1,915			4,359,012	29,627
St. Louis.....			\$50,000	\$431	50,000	358			1,025,000	4,095
Minneapolis.....					14,214	50			469,372	3,094
Kansas City.....									1,329,052	4,960
Dallas.....										
San Francisco.....			115,000	1,104	173,814	685	34,530	54	2,397,348	11,499
Total.....	949,734	2,491	165,000	1,535	5,134,865	15,363	406,794	904	107,987,599	319,433

Federal Reserve Bank.	4¾ per cent.		4½ per cent.		4¾ per cent.		4½ per cent.		4¾ per cent.	
	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.
Boston.....	\$1,238,680	\$3,491	\$3,133,141	\$17,143	\$2,634,140	\$14,953	\$8,704,003	\$60,138	\$3,314,538	\$65,893
New York.....	1,223,327	6,937	10,640,217	65,444	352,581	2,662	133,388,277	829,930	3,119,777	33,818
Philadelphia.....			1,670,150	14,983			1,935,637	16,031		
Cleveland.....	259,473	577	3,621,369	23,270	348,386	1,469	17,089,944	150,524	523,609	4,447
Richmond.....							9,924,120	87,843		
Atlanta.....							4,247,584	37,377		
Chicago.....	50,000	177	3,679,061	24,179	37,000	217	24,846,100	234,101	440,628	4,703
St. Louis.....			723,900	4,133			3,020,387	30,072	50,000	87
Minneapolis.....			63,963	407			1,227,221	12,449	9,791	119
Kansas City.....			2,111,005	13,331	40,022	302	6,054,393	60,922	387,908	4,429
Dallas.....							267,400	1,038		
San Francisco.....			4,068,749	28,320	430,576	3,784	28,074,256	225,410	651,807	5,235
Total.....	2,771,480	11,182	29,711,555	191,210	3,842,705	23,387	238,779,322	1,745,835	13,498,058	118,731

Federal Reserve Bank.	4½ per cent.		4¾ per cent.		5 per cent.		5¼ per cent.		5½ per cent.	
	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.
Boston.....	\$6,707,332	\$50,773	\$3,558,091	\$39,376	\$5,547,310	\$45,537	\$25,000	\$292	\$4,073,502	\$27,262
New York.....	24,632,834	210,308	242,284	1,962	33,319,626	361,785	1,308,005	15,332	5,325,787	62,188
Philadelphia.....	1,817,009	20,268			224,042	2,352				
Cleveland.....	8,639,057	79,192	164,381	1,363	12,457,727	139,503	253,076	2,933	2,650,227	25,396
Richmond.....										
Atlanta.....					1,313,892	12,646				
Chicago.....	10,284,097	95,853	39,902	345	11,453,021	127,887	102,603	1,241	3,401,820	36,521
St. Louis.....	329,471	2,175	475,000	4,626	3,926,579	36,820	403,974	1,426	845,575	5,478
Minneapolis.....	213,424	1,963			3,020,036	29,575				
Kansas City.....	7,697	88	407,120	4,577	100,000	1,055				
Dallas.....					1,028,060	6,247				
San Francisco.....	23,351,804	220,595	1,210,724	7,910	29,363,529	327,349	1,089,249	12,050	6,255,462	63,468
Total.....	75,982,725	681,215	6,097,502	60,159	101,753,822	1,090,756	3,181,907	33,274	22,552,373	220,313

Federal Reserve Bank.	5¾ per cent.		5½ per cent.		5¼ per cent.		5½ per cent.		5¾ per cent.	
	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.
Boston.....			\$15,480,968	\$46,514	\$4,728,287	\$21,600	\$5,144,402	\$27,365	\$1,999,177	\$17,160
New York.....	\$100,000	\$1,196	128,593,736	381,039	1,188,627	4,816	34,367,153	296,066	1,796,353	18,611
Philadelphia.....			520,092	2,073			734,772	6,764	329,410	3,667
Cleveland.....	186,819	1,126	5,938,624	37,526	175,000	1,284	12,868,697	97,774	260,248	1,731
Richmond.....										
Atlanta.....			7,831,963	73,200						
Chicago.....			9,221,460	79,438	126,837	795	12,485,948	114,737	135,000	1,141
St. Louis.....	200,000	1,931	3,544,380	27,741						
Minneapolis.....										
Kansas City.....			62,085	214						
Dallas.....			5,781,951	44,652	786,420	6,983	6,890,644	55,156	308,293	2,787
San Francisco.....	120,113	1,447								
Total.....	606,932	5,700	176,975,259	692,397	7,005,171	35,478	72,491,616	597,862	4,828,481	45,097

Acceptances purchased by each Federal Reserve Bank during the three months ending Feb. 29, 1920, distributed by rates of discount; also average rates and maturities of acceptances purchased by each Federal Reserve Bank—Continued.

Federal Reserve Bank.	5½ per cent.		5¾ per cent.		5½ per cent.		5¼ per cent.		5½ per cent.	
	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.
Boston.....	\$1,700,802	\$17,138			\$1,089,253	\$2,635			\$658,695	\$1,399
New York.....	44,685,380	512,844	\$2,591,078	\$33,994	9,319,054	114,121	\$220,253	\$2,888	5,487,126	62,117
Philadelphia.....	568,864	5,746	200,569	2,615	165,546	2,034				
Cleveland.....	13,964,069	161,900	145,315	1,543	3,434,267	35,076			1,277,536	9,754
Richmond.....	5,105,175	48,144								
Atlanta.....	400,000	4,644								
Chicago.....	12,509,095	148,422			2,616,397	39,945			2,353,581	29,239
St. Louis.....	550,000	3,590							300,000	719
Minneapolis.....	375,000	4,354								
Kansas City.....	450,000	5,225								
Dallas.....	1,435,000	10,963							110,000	1,524
San Francisco.....	5,989,914	65,296	155,121	1,963	1,408,498	15,952			299,143	3,630
Total.....	87,733,299	988,266	3,092,083	40,115	18,033,015	200,763	220,253	2,888	10,486,081	108,382

Federal Reserve Bank.	5½ per cent.		6 per cent.		6¼ per cent.		Total.		Average maturity in days.	Average rate (365-day basis).
	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.		
Boston.....	\$904,050	\$2,601	\$170,278	\$38			\$76,404,419	\$463,114	43.70	5.06
New York.....	1,658,743	21,643	826,931	7,994			539,554,396	3,274,925	43.22	5.13
Philadelphia.....							8,651,579	78,346	65.98	5.01
Cleveland.....	118,800	1,008	927,312	3,847			87,541,605	787,665	63.36	5.18
Richmond.....			155,000	1,403			15,184,295	137,390	65.15	5.07
Atlanta.....							19,392,003	172,450	65.15	4.98
Chicago.....	1,900,000	27,466	1,450,000	14,158	\$200,000	\$3,056	102,236,474	1,006,163	69.44	5.17
St. Louis.....	300,000	734	156,500	391			15,950,766	124,807	56.55	5.05
Minneapolis.....							5,393,021	52,011	70.37	5.00
Kansas City.....							10,887,197	94,889	65.81	4.83
Dallas.....			85,000	269			2,987,545	20,255	45.93	5.39
San Francisco.....	328,000	4,333					119,284,945	1,109,662	67.26	5.05
Total.....	5,209,593	57,785	3,771,021	28,100	200,000	3,056	1,003,468,245	7,321,677	52.11	5.11

Discounted bills, including member banks' collateral notes, held by each Federal Reserve Bank on the last Friday in February, 1920, distributed by classes.

[In thousands of dollars.]

Federal Reserve Bank.	Agri-cultural 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.....	29		57,642	46,828		1,010	10,886	64,029	180,424
New York.....	274		152,671	477,610		5,643	9,536	207,232	852,966
Philadelphia.....	151	4	80,702	84,324		510	1,790	43,987	211,468
Cleveland.....	94	68	13,371	112,459	40	1,510	32	48,410	175,984
Richmond.....	529	4	11,547	68,236	415	1,456		22,265	104,452
Atlanta.....	548	119	3,638	59,200	95	447	279	38,307	102,633
Chicago.....	12,010		13,077	164,122		1,710	12,623	169,290	372,832
St. Louis.....	131	258	8,290	42,863	592	2,370	1,593	49,898	105,995
Minneapolis.....	1,868	10,459	5,006	23,246	377	70		27,730	68,756
Kansas City.....	5,606	20,485	4,590	33,172	1,850	574	4	32,288	98,569
Dallas.....	1,349	3,484	174	53,730	65			13,046	71,848
San Francisco.....	7,536	2,189	2,796	53,686	310	3,208	2,335	35,524	107,584
Total, February, 1920.....	30,125	37,070	353,504	1,219,476	3,744	18,508	39,078	752,006	2,453,511
Total, February, 1919.....	32,572	31,345	241,953	1,426,013	7,302	13,400	1,178	126,057	1,879,820
Per cent, February, 1920.....	1.2	1.5	14.4	49.7	.2	.8	1.6	30.6	100.0
Per cent, February, 1919.....	1.7	1.7	12.9	75.8	.4	.7	.1	6.7	100.0

Acceptances purchased by each Federal Reserve Bank, and held on Feb. 28, 1920, distributed by classes of accepting institutions.

[In thousands of dollars.]

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.	Total.	
Boston.....	14,268	45	266	1,523	386	16,488				16,488
New York.....	136,149	628	39,007	31,747	20,194	227,725	534	2,998	3,532	231,257
Philadelphia.....	5,912	75	396	155	214	6,752				6,752
Cleveland.....	46,724	351	10,626	9,781	4,257	71,739	16		16	71,755
Richmond.....	10,052		325			10,377				10,377
Atlanta.....	14,109	440	1,411	678	103	16,741				16,741
Chicago.....	66,048	96	2,088	2,559	151	70,942				70,942
St. Louis.....	10,175		350			10,525				10,525
Minneapolis.....	3,168		677		265	4,110				4,110
Kansas City.....	5,302	25	1,150	234	126	6,837				6,837
Dallas.....	1,250		500			1,750				1,750
San Francisco.....	51,783	440	13,331	13,541	7,744	86,839	30	1,802	1,832	88,671
Total:										
Feb. 28, 1920.....	364,940	2,100	70,127	60,218	33,440	530,825	580	4,800	5,380	536,205
Jan. 31, 1920.....	383,375	6,134	68,592	61,218	36,103	555,522	1,893	4,595	6,488	562,010
Dec. 31, 1919.....	405,339	5,121	60,213	55,537	40,159	566,369	2,540	5,194	7,734	574,103
Feb. 28, 1919.....	219,423	2,418	15,110	22,062	13,586	271,488	730	3,691	4,421	276,920
Feb. 28, 1918.....	252,747	1,648	3,856	28,419	7,097	293,767			5,456	299,223

OPERATION OF THE FEDERAL RESERVE CLEARING SYSTEM, FEB. 16 TO MAR. 15, 1920.

[Amounts in thousands of dollars.]

Federal Reserve Bank or branch.	Items drawn on banks in own district.				Items drawn on Treasurer of United States.		Total.			
	Located in Federal Reserve Bank and branch cities.		Located outside Federal Reserve Bank and branch cities.				Number.		Amount.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	1920	1919	1920	1919
Boston.....	688,799	589,899	2,393,574	370,685	89,957	22,782	3,172,330	2,438,206	983,366	734,061
New York.....	816,240	1,994,152	3,245,994	1,742,382	632,226	203,709	4,694,460	4,446,441	3,940,243	3,179,826
Buffalo.....	157,080	97,745	290,201	47,827	6,443	1,120	453,724		146,692	
Philadelphia.....	1,270,765	789,918	1,566,999	209,294	124,833	48,812	2,962,597	1,734,141	1,048,024	836,687
Cleveland.....	274,386	245,406	941,751	181,619	33,003	6,919	1,249,140	712,575	433,943	291,839
Cincinnati.....	148,864	161,732	641,271	101,732	33,358	3,328	823,493	503,658	266,792	167,483
Pittsburgh.....	309,379	298,529	692,196	92,747	20,997	6,024	1,022,572	554,993	397,300	268,565
Richmond.....	190,881	178,933	1,168,975	245,964	31,098	5,564	1,290,954	849,095	430,461	309,120
Baltimore.....	186,826	154,144	572,293	64,134	44,264	8,558	808,383	379,046	226,836	138,270
Atlanta.....	91,203	84,340	348,276	73,553	17,963	4,989	457,442	485,642	162,882	169,871
Birmingham.....	41,382	22,317	136,848	14,169	13,942	3,128	192,172	105,869	39,614	23,191
Jacksonville.....	44,814	23,995	143,683	18,529	7,436	1,564	195,933	109,345	44,088	26,197
Nashville.....	61,291	37,707	191,027	24,609	8,454	2,307	260,772		64,623	
New Orleans.....	60,116	61,862	126,377	20,569	14,929	2,820	201,422	140,909	85,251	56,551
Chicago.....	760,390	941,990	3,007,475	582,061	123,310	28,016	3,891,175	2,042,666	1,552,067	841,189
Detroit.....	181,046	165,453	288,003	36,173	25,899	7,154	494,948	113,914	208,780	66,973
St. Louis.....	261,754	291,449	1,162,542	136,294	57,226	8,655	1,481,522	812,011	436,398	270,458
Little Rock.....	46,688	31,127	220,587	22,421	4,633	1,376	271,908	91,848	54,924	18,570
Louisville.....	75,513	76,302	314,364	28,248	13,920	7,145	403,797	165,311	111,695	73,060
Memphis.....	68,043	47,565	186,549	17,854	6,957	1,628	261,549	95,859	67,047	27,337
Minneapolis.....	232,346	149,235	1,078,958	108,798	13,825	10,300	1,325,129	657,929	268,333	138,041
Kansas City.....	341,346	408,246	2,331,297	307,417	43,757	6,005	2,716,410	1,241,012	721,668	399,166
Denver.....	74,195	53,816	307,193	25,590	11,172	3,091	392,560	223,570	82,498	43,237
Omaha.....	91,611	97,066	502,304	75,233	11,378	1,301	605,293	258,681	173,600	82,801
Dallas.....	132,121	166,612	1,361,830	402,361	21,288	6,039	1,515,239	650,474	575,012	209,300
El Paso.....	34,250	12,973	124,048	14,108	15,448	2,693	173,746	112,684	29,774	18,013
Houston.....	59,144	46,194	301,631	38,525	32,544	1,786	393,319		86,505	
San Francisco.....	117,133	97,594	235,516	26,575	39,448	76,831	392,097	258,586	201,000	231,519
Los Angeles.....	79,730	52,968	338,397	32,086	16,154	7,214	434,281		92,268	
Portland.....	49,921	34,963	117,151	9,301	14,433	5,416	181,505	118,805	49,680	44,209
Salt Lake City.....	40,115	31,554	383,873	36,295	8,248	2,341	432,236	295,966	70,189	40,372
Seattle.....	57,553	45,653	154,810	15,601	21,856	12,264	234,219	154,972	73,518	48,182
Spokane.....	26,827	18,318	148,816	12,509	5,586	687	181,229	115,601	31,514	16,015
Total:										
Feb. 16-Mar. 15, 1920.....	6,971,752	7,509,756	25,024,809	5,135,263	1,565,995	511,566	33,562,506	19,869,809	13,156,585	8,770,103
Jan. 16-Feb. 14, 1920.....	6,161,522	7,210,635	23,003,659	4,748,036	1,697,090	561,056	30,862,271		12,519,727	
Dec. 16, 1919-Jan. 15, 1920..	6,667,049	8,083,973	24,545,481	5,214,411	1,990,362	745,086	33,202,892		14,043,470	
Feb. 16-Mar. 15, 1919.....	3,416,795	4,574,360	13,781,498	3,098,519	2,671,516	1,097,224		19,869,809		8,770,103

¹ Includes 1,813 items, amounting to \$4,912,000, forwarded directly to banks in Baltimore.

Operation of the Federal Reserve clearing system, Feb. 16 to Mar. 15, 1920—Continued.

[Amounts in thousands of dollars.]

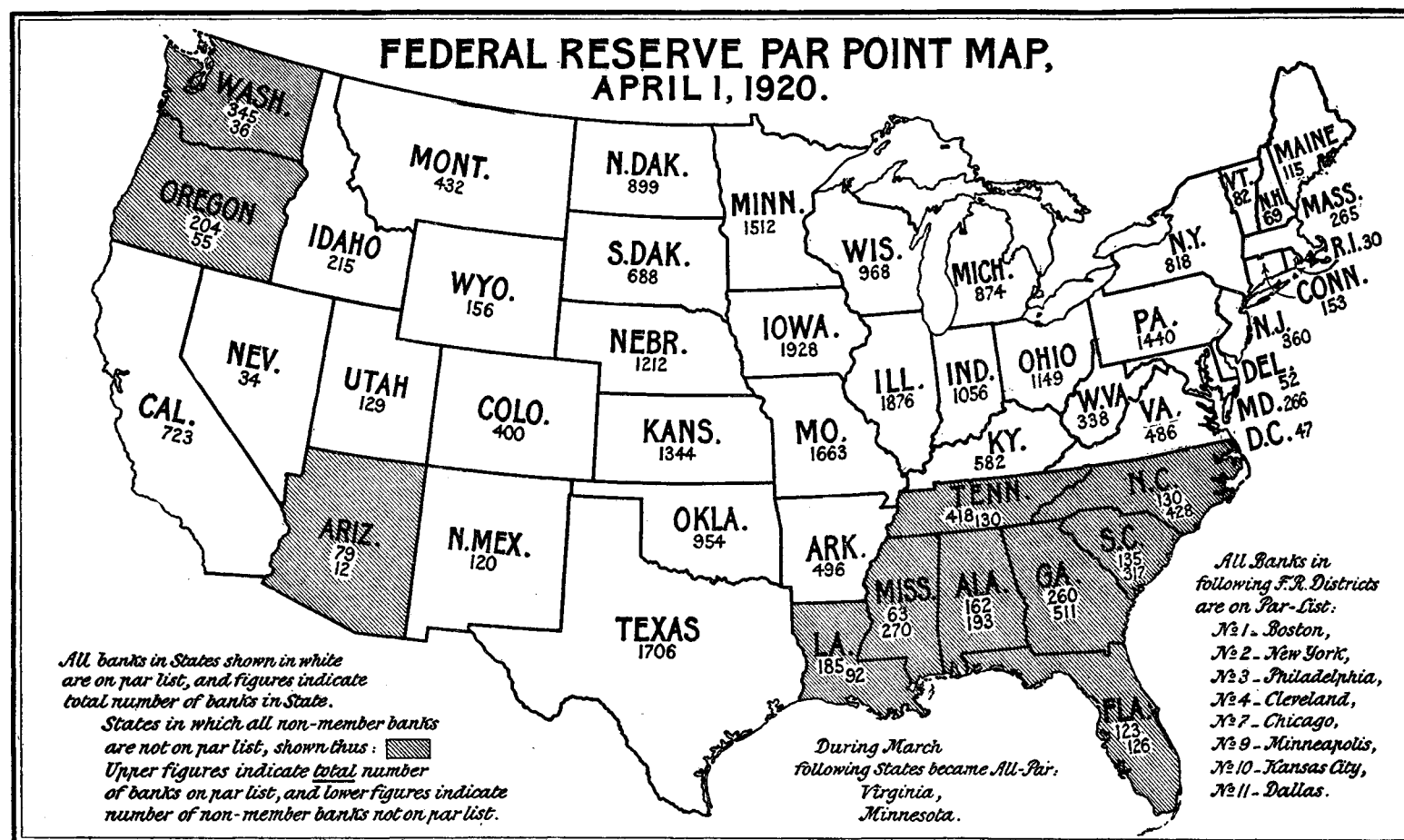
Federal Reserve Bank or branch.	Number of business days in month.		Items forwarded to other Federal Reserve Banks and their branches.		Items forwarded to parent bank or to branch in same district.	
	1920	1919	Number.	Amount.	Number.	Amount.
Boston.....	24	23	74,104	83,356	.....	.....
New York.....	24	23	939,184	559,259	26,745	9,868
Buffalo.....	24	.....	132,657	31,363	33,449	23,314
Philadelphia.....	25	23	686,162	213,249	.....	.....
Cleveland.....	24	23	36,780	31,015	44,297	16,846
Cincinnati.....	24	23	12,258	8,614	9,517	5,468
Pittsburgh.....	24	23	59,068	41,053	23,836	7,303
Richmond.....	24	23	97,742	53,808	2,441	1,547
Baltimore.....	24	23	156,303	112,986	8,545	9,664
Atlanta.....	24	24	30,101	24,977	60,065	13,172
Birmingham.....	23	23	16,638	10,548	25,849	40,093
Jacksonville.....	24	23	46,991	11,953	9,265	2,159
Nashville.....	24	.....	29,253	10,103	21,434	3,147
New Orleans.....	23	22	44,835	16,654	7,372	1,270
Chicago.....	24	23	260,572	40,326	7,254	3,881
Detroit.....	24	22	7,025	13,690	8,768	4,532
St. Louis.....	24	23	20,907	14,743	15,712	2,725
Little Rock.....	24	23	7,637	2,008	24,039	4,309
Louisville.....	24	23	16,672	4,384	1,281	719
Memphis.....	24	23	1,916	806	2,809	1,407
Minneapolis.....	24	23	152,387	92,843	.....	.....
Kansas City.....	24	23	257,517	96,366	99,907	18,436
Denver.....	24	23	53,409	17,316	40,645	23,478
Omaha.....	24	24	38,591	11,702	19,141	13,455
Dallas.....	23	22	160,868	12,905	63,263	10,358
El Paso.....	23	22	33,491	10,472	16,618	4,594
Houston.....	23	.....	28,912	23,616	18,628	6,162
San Francisco.....	24	23	20,712	10,494	61,949	10,757
Los Angeles.....	24	.....	22,825	13,957	16,620	6,351
Portland.....	24	23	2,464	1,399	19,316	3,955
Salt Lake City.....	24	23	5,850	24,269	9,625	12,816
Seattle.....	24	23	9,362	6,350	33,191	6,318
Spokane.....	24	23	4,585	4,817	10,448	7,233
Total:	.....	.....	.....	.....	.....	.....
Feb. 16-Mar. 15, 1920.....	.....	.....	13,467,778	11,611,401	748,029	275,337
Jan. 16-Feb. 14, 1920.....	.....	.....	* 3,100,252	* 1,508,041	715,958	277,877
Dec. 16, 1919-Jan. 15, 1920.....	.....	.....	3,459,680	1,726,154	763,149	322,700
Feb. 16-Mar. 15, 1919.....	.....	.....	* 2,310,516	* 1,268,454	385,187	210,423

Federal Reserve Bank.	Number of member banks in district.		Number of nonmember banks on par list.		Number of incorporated banks other than mutual savings banks not on par list.	
	1920	1919	1920	1919	1920	1919
Boston.....	432	424	248	244	.....	.....
New York.....	767	722	322	320	.....	.....
Philadelphia.....	682	666	419	338	.....	67
Cleveland.....	855	821	1,077	786	.....	258
Richmond.....	594	568	563	329	939	1,189
Atlanta.....	433	422	453	295	1,122	1,281
Chicago.....	1,381	1,340	4,194	2,599	.....	1,576
St. Louis.....	547	512	2,574	1,248	110	1,353
Minneapolis.....	950	873	2,925	1,233	.....	1,609
Kansas City.....	1,050	995	3,363	2,167	.....	1,032
Dallas.....	761	736	1,243	244	.....	1,194
San Francisco.....	764	656	927	915	103	149
Total.....	9,196	8,735	18,308	10,718	2,274	9,708

* Includes 5,695 items, amounting to \$1,826,000, forwarded direct to member banks in other Federal Reserve districts.

* Includes 5,215 items, amounting to \$2,015,000, forwarded direct to member banks in other Federal Reserve districts.

* Includes 138 items, amounting to \$1,490,000, forwarded direct to member banks in other Federal Reserve districts.



OPERATIONS OF THE FEDERAL RESERVE BANKS.

During the five weeks between February 20 and March 26 discount operations of the Federal Reserve Banks show considerable fluctuations. The smallest holdings of discounted paper, 2,207.7 millions, were shown on March 19, following the redemption by the Government of about 775 millions of tax certificates due on March 15, while maximum holdings of 2,453.5 millions are reported on February 27. The total on March 26 was 90.7 millions in excess of the corresponding total five weeks before. On the whole these operations during March showed an upward trend, the liquidation noted on March 19 representing, as it were, a mere temporary interruption of an otherwise steady course of loan expansion through increasing discounts of ordinary commercial paper. War paper on hand reached a maximum for the period of about 1,573 millions on February 27, and a low level of 1,353.5 millions on March 19, while the holdings on the last Friday under review, about 1,441 millions, were 84.2 millions less than the total reported five weeks earlier. Other discounted paper on hand shows a continuous gain during the first three weeks, a substantial decline on March 19 and a large increase on the Friday following, the March 26 holdings of this class of paper, 1,008.2 millions, being about 175 millions larger than the February 20 total.

Of the total discounted bills held by the Federal Reserve Banks the proportion of war paper was about 65 per cent on February 20, about 61 on March 19, and less than 59 per cent on the Friday following. Bills secured by Treasury certificates, as the result of redemptions of certificates before maturity, show a gradual reduction from 573.5 millions on February 20 to 521.3 millions three weeks later; on March 19 the amount had dropped to 366 millions, while on the following Friday the total stood at 421.2 millions, constituting 29.2 per cent of the total war paper held on that date, as against 37.6 per cent five weeks before. On the other hand, holdings of paper secured by Liberty bonds and Victory notes show some fluctuation and on March 26 aggregated about 1,020 millions, or about 68 millions in excess of the February 20 total.

During the period under review the average maturity of the paper held by the Federal Reserve Banks shows some increase, mainly through the decline in the share of 15-day paper from 64 to 58 per cent, and through commensurate increases, both absolute and relative, in the amounts of paper with longer maturities.

Holdings of acceptances, purchased in open market, show a steady decline from 531.7 to 451.9 millions, apparently as the result of the higher rates charged by the Federal Reserve Banks on acceptances purchased in open market as compared with rates charged on acceptances discounted. Differences between the amounts of Treasury certificates held on March 19 and on previous and subsequent weeks represent largely the amounts of temporary special certificates held by the several Federal Reserve Banks to cover advances to the Treasury pending collection of funds from depositary institutions and their concentration at the more important financial centers.

Discounted paper held by the several Federal Reserve Banks includes amounts held under discount for other Federal Reserve Banks. The amount of bills thus held was largest on March 12, when 115.8 millions of such paper was carried by seven Federal Reserve Banks for the New York and Philadelphia banks. The total declined to 56.4 millions on the following Friday, but increased to 94.4 millions on March 26, carried for the New York, Philadelphia, Richmond, and St. Louis banks. During the same period holdings of acceptances purchased from the New York and Boston banks show a further decline from 30.4 to 5.1 millions, reported by the Cleveland, Atlanta, Kansas City, and San Francisco banks.

Members' reserve deposits varied during the period between 1,886.9 millions on March 12 and 1,828.9 millions on February 20, while Government deposits fluctuated between 133.9 millions on February 27 and 27.7 millions on the last Friday under discussion. Net deposits reached a high level of 1,884.6 millions on February 27, but declined to 1,685.6 millions on March 19. On the following Friday the corresponding total was 1,772.9 millions, a decrease of 12.9 millions since February 20. Federal Reserve note circulation expanded steadily during the period from 2,977.1 to 3,048.0 millions, or at an average weekly rate of 14.2 millions, as against 33.2 millions for the previous four weeks, while the banks' combined liabilities on Federal Reserve bank-note circulation declined from 240.9 to 201.4 millions.

As against a reduction of 35.2 millions in gold reserves the banks show a gain of 56.8 millions in other cash reserves. The loss in gold was caused by further export withdrawals, largely for shipments to Argentina, Uruguay, and the Far East, while the gain in other cash

reserves represents the aggregate of transfers to the New York Federal Reserve Bank of silver accumulated by the Treasury with a view to meeting the demand for the white metal in China and other Far Eastern countries. These silver deposits are therefore subject to withdrawal for export under the direction of the Treasury and the Federal Reserve Board. As the result of these developments

the reserve ratio of the banks shows but slight variations between February 20 and March 12; on the following Friday, as a consequence of the considerable gain in reserves, the ratio went up from 42.5 to 43.5 per cent. On March 26, mainly because of the large increase of discounts and net deposits, the ratio declined to 42.7, the percentage shown five weeks before.

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, Feb. 27 to Mar. 26, 1920.

RESOURCES.

[In thousands of dollars.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Gold and gold certificates:													
Feb. 27.....	9,892	118,312	918	13,064	2,331	8,544	24,268	3,773	7,218	354	7,018	11,185	206,877
Mar. 5.....	10,173	97,809	889	5,102	2,346	8,667	24,208	3,616	7,233	390	7,004	12,725	180,162
Mar. 12.....	10,338	83,577	928	10,175	2,362	8,717	24,165	3,371	7,251	413	7,135	11,546	169,978
Mar. 19.....	10,904	72,586	970	10,226	2,370	8,816	24,358	3,119	7,203	509	7,458	11,141	159,660
Mar. 26.....	11,232	65,833	995	10,014	2,409	8,907	24,502	4,409	7,225	549	7,109	11,053	154,237
Gold settlement fund, Federal Reserve Board:													
Feb. 27.....	60,019	23,501	30,490	38,767	32,826	14,616	67,808	14,255	18,751	40,796	14,019	29,746	385,594
Mar. 5.....	51,402	25,625	30,070	48,422	31,438	23,729	59,369	9,167	23,715	38,716	18,303	29,376	389,332
Mar. 12.....	39,512	48,093	36,410	35,112	31,268	19,569	58,825	16,534	20,018	34,445	15,592	36,271	391,649
Mar. 19.....	65,303	28,457	31,836	59,917	28,137	17,036	60,942	10,395	23,943	31,779	7,980	22,546	388,271
Mar. 26.....	28,545	57,898	31,430	41,610	22,740	20,757	56,948	7,790	17,403	34,539	11,824	31,648	363,132
Gold with foreign agencies:													
Feb. 27.....	8,236	41,406	9,026	9,251	5,528	4,062	13,426	5,303	3,046	5,415	2,933	5,190	112,822
Mar. 5.....	8,236	41,406	9,026	9,251	5,528	4,062	13,426	5,303	3,046	5,415	2,933	5,190	112,822
Mar. 12.....	8,233	41,390	9,023	9,248	5,526	4,060	13,421	5,301	3,045	5,413	2,933	5,188	112,781
Mar. 19.....	8,233	41,390	9,023	9,248	5,526	4,060	13,421	5,301	3,045	5,413	2,933	5,188	112,781
Mar. 26.....	8,233	41,390	9,023	9,248	5,526	4,060	13,421	5,301	3,045	5,413	2,933	5,188	112,781
Gold with Federal Reserve agents:													
Feb. 27.....	89,259	308,402	86,210	124,045	32,135	54,541	204,693	52,617	33,581	38,017	32,182	89,797	1,145,479
Mar. 5.....	88,136	308,798	84,598	132,208	30,360	53,896	198,695	50,608	33,751	38,577	31,419	87,644	1,138,690
Mar. 12.....	92,710	308,338	86,371	132,109	28,646	56,086	192,407	51,920	33,566	37,508	30,790	92,125	1,142,576
Mar. 19.....	92,259	307,936	86,619	132,969	30,318	56,770	201,066	48,786	33,290	38,364	31,533	101,785	1,161,695
Mar. 26.....	100,107	312,568	87,592	132,459	39,067	54,839	197,160	47,594	33,939	37,106	35,991	108,407	1,186,829
Gold redemption fund:													
Feb. 27.....	15,460	25,000	12,869	1,905	10,747	5,928	19,690	6,379	210	4,708	2,470	10,698	116,064
Mar. 5.....	17,330	27,000	13,369	422	5,718	7,446	22,784	5,677	4	4,019	3,079	9,223	116,071
Mar. 12.....	13,462	26,988	12,855	442	7,143	6,307	27,790	6,695	58	4,934	3,591	9,115	119,380
Mar. 19.....	15,675	27,000	12,265	1,307	8,297	5,750	18,819	7,171	335	3,921	2,719	8,915	112,174
Mar. 26.....	17,635	27,000	11,499	684	6,248	6,253	22,479	6,813	662	5,063	3,156	10,284	117,776
Total gold reserves:													
Feb. 27.....	182,866	516,621	139,513	187,032	83,567	87,691	329,885	82,327	62,806	89,290	58,622	146,616	1,966,836
Mar. 5.....	175,277	500,638	137,952	195,405	75,390	97,800	318,482	74,371	67,749	87,117	62,738	144,158	1,937,077
Mar. 12.....	164,255	508,386	145,587	187,086	74,945	94,739	316,608	83,821	63,938	82,713	60,041	154,245	1,936,364
Mar. 19.....	192,374	477,369	140,713	213,667	74,648	92,432	318,606	74,772	67,816	79,986	52,623	149,575	1,934,581
Mar. 26.....	165,752	504,689	140,539	194,015	75,990	94,816	314,510	71,907	62,274	82,670	61,013	166,580	1,934,755
Legal-tender notes, silver, etc.:													
Feb. 27.....	5,851	99,718	398	821	337	1,758	2,246	3,503	62	632	831	222	116,379
Mar. 5.....	6,409	100,225	179	814	435	1,689	2,371	3,702	59	699	710	261	117,553
Mar. 12.....	6,698	101,746	361	667	320	1,999	2,395	3,940	75	815	946	404	120,366
Mar. 19.....	5,864	107,023	421	1,127	288	1,839	2,219	4,925	69	868	652	450	125,745
Mar. 26.....	2,292	106,773	756	1,040	452	1,825	2,325	4,975	70	862	656	374	122,400
Total reserves:													
Feb. 27.....	188,717	616,339	139,911	187,853	83,904	89,449	332,131	85,830	62,868	89,922	59,453	146,838	2,083,215
Mar. 5.....	181,686	600,863	138,131	196,219	75,825	99,489	320,853	78,073	67,808	87,816	63,448	144,419	2,054,630
Mar. 12.....	170,953	610,132	145,948	187,753	75,265	96,738	319,003	87,761	64,013	85,528	60,987	154,649	2,056,730
Mar. 19.....	198,238	554,392	141,134	214,794	74,936	94,271	320,825	79,097	67,885	80,854	53,275	150,025	2,060,326
Mar. 26.....	168,044	611,462	141,295	195,055	76,442	96,641	316,835	76,882	62,344	83,532	61,669	166,954	2,057,155
Bills discounted:													
Secured by Government war obligations—													
Feb. 27.....	104,470	630,281	165,026	125,830	79,783	62,838	177,199	51,153	28,252	37,762	53,904	56,482	1,572,980
Mar. 5.....	117,509	581,680	166,009	106,727	79,565	57,501	184,607	57,863	30,876	40,211	46,596	51,350	1,520,494
Mar. 12.....	128,917	553,059	162,449	123,450	80,752	57,925	183,282	55,493	34,295	39,779	43,607	52,951	1,515,959
Mar. 19.....	103,334	529,631	158,657	84,942	76,535	55,371	150,274	56,368	26,527	36,747	34,544	40,579	1,353,509
Mar. 26.....	114,145	552,771	163,193	132,300	64,378	55,808	159,729	44,751	31,880	34,019	38,946	49,095	1,441,015
All other—													
Feb. 27.....	75,954	222,685	46,442	50,154	24,669	39,795	195,633	54,842	40,504	60,807	17,944	51,102	880,531
Mar. 5.....	70,830	228,292	40,885	52,387	26,653	43,645	193,908	47,042	37,293	62,236	21,807	63,216	888,194
Mar. 12.....	63,898	234,639	45,123	51,740	27,235	44,767	213,332	48,173	32,935	61,209	21,184	63,252	907,487
Mar. 19.....	69,908	194,546	48,627	50,672	30,162	45,275	191,423	53,755	28,497	65,852	19,433	58,022	854,172
Mar. 26.....	81,720	262,863	43,507	48,919	37,435	42,368	244,421	63,106	33,502	70,523	17,068	62,783	1,008,215
Bills bought in open market:													
Feb. 27.....	16,079	231,257	6,752	70,119	10,427	16,741	69,518	10,524	4,110	6,837	1,750	87,253	531,367
Mar. 5.....	15,463	228,610	6,396	66,625	9,740	13,513	66,724	10,589	4,813	5,550	1,790	85,041	513,854
Mar. 12.....	17,062	225,988	5,693	66,737	9,428	10,873	65,592	10,569	5,894	4,376	1,350	80,880	504,172
Mar. 19.....	15,928	200,221	5,491	64,248	10,095	9,942	64,013	9,988	5,884	3,817	1,085	73,020	463,232
Mar. 26.....	17,789	196,484	5,565	61,989	10,627	9,141	62,761	11,130	5,615	2,651	1,120	67,007	451,679

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, Feb. 27 to Mar. 26, 1920—Continued.

RESOURCES—Continued.

[In thousands of dollars.]

	Boston.	New York.	Phila- del- phia.	Cleve- land.	Rich- mond.	At- lanta.	Chi- cago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Franc- isco.	Total.
United States Government bonds:													
Feb. 27.....	539	1,457	1,385	833	1,235	114	4,477	1,153	116	8,868	3,966	2,632	26,775
Mar. 5.....	539	1,457	1,385	833	1,235	114	4,477	1,153	116	8,868	3,966	2,632	26,775
Mar. 12.....	539	1,457	1,385	833	1,235	114	4,477	1,153	116	8,868	3,966	2,632	26,775
Mar. 19.....	561	1,457	1,385	833	1,235	114	4,477	1,153	116	8,868	3,966	2,632	26,797
Mar. 26.....	561	1,457	1,385	834	1,235	114	4,477	1,153	116	8,868	3,966	2,632	26,797
United States Victory notes:													
Feb. 27.....	5	50	.....	10	.....	3	.....	.....	.....	.....	.....	.....	68
Mar. 5.....	5	50	.....	10	.....	3	.....	.....	.....	.....	.....	.....	68
Mar. 12.....	5	50	.....	10	.....	3	.....	.....	.....	.....	.....	.....	68
Mar. 19.....	5	50	.....	10	.....	3	.....	.....	.....	.....	.....	.....	68
Mar. 26.....	5	50	.....	10	.....	3	.....	.....	.....	.....	.....	.....	68
United States certificates of indebtedness:													
Feb. 27.....	21,595	62,326	31,020	23,436	12,260	15,665	39,770	17,491	8,480	15,987	8,300	11,181	267,511
Mar. 5.....	21,821	61,929	30,965	23,426	12,260	15,665	39,697	17,203	8,480	15,940	8,300	10,881	266,567
Mar. 12.....	21,818	62,317	30,965	23,926	12,260	15,665	39,692	17,261	8,480	15,996	8,300	10,881	267,461
Mar. 19.....	21,575	123,137	30,603	40,392	12,260	15,665	59,635	17,200	17,480	14,991	21,800	32,881	407,119
Mar. 26.....	21,575	62,152	30,582	23,392	12,260	15,665	39,630	17,255	8,480	12,884	8,300	10,881	263,056
Total earning assets:													
Feb. 27.....	218,642	1,148,056	250,625	270,382	128,374	135,156	486,597	135,163	81,462	130,261	85,864	208,650	3,279,232
Mar. 5.....	226,167	1,102,018	245,640	250,008	129,453	130,441	489,413	133,850	81,578	132,805	82,459	212,120	3,215,952
Mar. 12.....	232,239	1,077,510	245,615	260,696	130,910	129,347	506,175	132,589	81,710	130,128	78,407	210,596	3,221,922
Mar. 19.....	211,311	1,049,042	244,763	241,097	130,287	124,370	469,822	138,464	78,504	129,775	80,328	207,134	3,104,897
Mar. 26.....	235,795	1,075,777	244,232	267,444	125,935	123,099	511,018	137,395	79,593	128,945	69,400	192,398	3,191,031
Bank premises:													
Feb. 27.....	1,135	3,094	500	641	563	506	2,116	866	515	462	597	231	11,226
Mar. 5.....	1,141	3,094	500	1,156	563	529	2,116	866	515	462	598	231	11,771
Mar. 12.....	1,141	3,094	500	1,156	580	532	2,116	866	515	462	598	231	11,791
Mar. 19.....	1,141	3,094	500	1,156	580	532	2,116	866	515	462	600	231	11,793
Mar. 26.....	1,141	3,221	500	1,156	580	532	2,116	866	515	464	665	231	11,990
Uncollected items and other deductions from gross deposits:													
Feb. 27.....	79,560	225,260	87,085	91,688	69,262	41,995	141,084	75,274	24,138	84,694	57,522	49,158	1,026,726
Mar. 5.....	50,616	141,035	58,627	72,765	49,212	25,564	175,049	61,032	28,290	95,304	61,298	40,912	859,704
Mar. 12.....	30,118	155,196	63,342	66,026	51,026	33,409	130,844	55,185	30,552	84,001	65,407	52,220	817,926
Mar. 19.....	44,041	194,235	68,957	83,545	65,254	41,707	148,618	56,597	28,930	83,529	69,961	60,921	940,295
Mar. 26.....	52,352	151,877	56,984	63,824	50,313	31,958	107,688	48,653	23,790	73,615	63,301	44,433	768,788
Five per cent redemption fund against Federal Reserve bank notes:													
Feb. 27.....	1,072	2,607	1,300	1,101	591	815	1,807	467	318	971	562	665	12,276
Mar. 5.....	1,072	3,607	1,300	1,029	779	727	2,199	2,168	322	996	562	1,465	16,226
Mar. 12.....	1,072	3,642	1,300	949	451	722	1,323	880	490	995	562	1,465	13,551
Mar. 19.....	1,072	3,561	1,300	897	487	617	1,924	972	554	996	562	1,465	14,587
Mar. 26.....	1,072	3,338	1,300	841	291	678	1,919	908	530	996	562	1,465	13,900
All other resources:													
Feb. 27.....	294	847	212	261	343	176	615	287	72	247	114	213	3,681
Mar. 5.....	347	732	269	332	283	145	1,059	291	77	265	120	254	4,174
Mar. 12.....	358	942	370	375	785	135	884	303	91	295	129	311	5,485
Mar. 19.....	327	795	328	311	293	142	996	316	113	239	232	1,053	5,645
Mar. 26.....	350	893	287	374	533	384	935	309	107	246	139	300	4,907
Total resources:													
Feb. 27.....	439,420	1,996,209	479,633	551,926	283,037	268,097	964,350	297,887	169,373	306,557	204,112	405,755	6,416,356
Mar. 5.....	461,029	1,851,349	444,467	521,509	256,115	256,395	990,689	276,280	178,590	317,648	208,485	399,401	6,162,457
Mar. 12.....	435,881	1,850,516	457,584	523,555	259,017	260,881	960,345	277,584	177,371	299,409	206,090	419,472	6,127,705
Mar. 19.....	456,130	1,835,119	457,482	541,800	271,837	261,639	944,301	276,912	176,481	295,855	198,958	420,829	6,137,343
Mar. 26.....	458,754	1,846,568	444,508	528,694	254,144	253,292	940,511	265,013	166,879	287,798	195,739	405,781	6,047,771
¹Includes bills discounted for other Federal Reserve Banks:													
Feb. 27.....	.....	.....	.....	9,865	.....	11,100	33,410	.....	4,000	5,000	23,500	.....	86,875
Mar. 5.....	20,000	.....	.....	9,715	.....	9,500	28,535	.....	8,734	4,470	15,665	.....	96,619
Mar. 12.....	30,000	.....	.....	26,415	.....	9,500	20,135	.....	11,415	4,300	14,000	.....	115,765
Mar. 19.....	14,995	.....	.....	9,250	.....	5,625	7,605	.....	4,900	3,685	10,300	.....	56,360
Mar. 26.....	23,399	.....	.....	37,891	.....	2,650	7,605	.....	10,029	.....	7,825	5,000	94,399
²Includes bankers' acceptances bought from other Federal Reserve Banks:													
With their indorsement—													
Feb. 27.....	.....	.....	.....	5,036	.....	5,087	.....	.....	.....	5,050	.....	.....	15,173
Mar. 5.....	.....	.....	.....	3,868	.....	3,283	.....	.....	.....	5,050	.....	.....	12,201
Mar. 12.....	.....	.....	.....	2,794	.....	1,787	.....	.....	.....	3,726	.....	.....	8,307
Mar. 19.....	.....	.....	.....	543	.....	1,382	.....	.....	.....	2,617	.....	.....	4,542
Mar. 26.....	.....	.....	.....	413	.....	701	.....	.....	.....	1,871	.....	.....	2,985
Without their indorsement—													
Feb. 27.....	3,250	.....	.....	700	.....	.....	.....	.....	.....	.....	.....	3,408	7,358
Mar. 5.....	2,016	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,408	5,424
Mar. 12.....	868	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,408	4,276
Mar. 19.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,408	3,408
Mar. 26.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,081	2,081

^a Includes Government overdraft of \$524,000.

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, Feb. 27 to Mar. 26, 1920—Continued.

LIABILITIES.

[In thousands of dollars.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Capital paid in:													
Feb. 27.....	7,210	23,845	8,194	9,919	4,546	3,526	12,638	4,123	3,137	4,097	3,483	5,984	90,702
Mar. 5.....	7,203	24,002	8,195	9,940	4,547	3,533	12,645	4,124	3,139	4,160	3,484	5,994	90,966
Mar. 12.....	7,205	23,856	8,196	9,943	4,544	3,536	12,670	4,129	3,144	4,163	3,483	5,996	90,871
Mar. 19.....	7,205	23,880	8,198	9,946	4,545	3,536	12,684	4,130	3,170	4,162	3,485	6,017	90,958
Mar. 26.....	7,207	23,880	8,198	9,946	4,555	3,546	12,684	4,144	3,181	4,211	3,486	6,021	91,059
Surplus fund:													
Feb. 27.....	8,359	45,082	8,805	9,089	5,820	4,695	14,292	3,724	3,569	6,116	3,030	7,539	120,120
Mar. 5.....	8,359	45,082	8,805	9,089	5,820	4,695	14,292	3,724	3,569	6,116	3,030	7,539	120,120
Mar. 12.....	8,359	45,082	8,805	9,089	5,820	4,695	14,292	3,724	3,569	6,116	3,030	7,539	120,120
Mar. 19.....	8,359	45,082	8,805	9,089	5,820	4,695	14,292	3,724	3,569	6,116	3,030	7,539	120,120
Mar. 26.....	8,359	45,082	8,805	9,089	5,820	4,695	14,292	3,724	3,569	6,116	3,030	7,539	120,120
Government deposits:													
Feb. 27.....	4,892	91,635	4,812	3,221	2,081	3,090	4,040	4,148	1,522	3,802	3,661	7,009	133,913
Mar. 5.....	4,788	45,296	3,831	2,544	1,616	3,837	4,060	1,904	2,224	4,846	3,071	4,872	83,879
Mar. 12.....	5,285	5,979	4,866	3,283	1,926	3,672	6,665	4,772	2,294	5,261	3,561	7,760	58,324
Mar. 19.....	19,295	846	16,872	875	5,257	2,138	1,830	4,847	769	4,138	1,160	.....	58,027
Mar. 26.....	2,387	644	2,068	3,250	1,780	3,009	3,815	2,202	538	3,557	1,580	2,881	27,711
Due to members—reserve account:													
Feb. 27.....	121,248	735,151	99,450	140,318	63,217	56,785	266,124	67,133	51,543	94,877	64,232	111,883	1,871,961
Mar. 5.....	116,884	701,471	92,732	134,492	60,708	56,768	285,820	68,816	58,693	97,261	68,226	116,313	1,855,184
Mar. 12.....	114,778	729,681	104,103	131,927	61,917	54,896	278,385	71,530	59,755	90,665	69,058	120,234	1,886,929
Mar. 19.....	114,259	698,626	93,117	141,375	60,452	57,687	277,560	72,491	58,102	91,840	67,289	117,308	1,850,106
Mar. 26.....	114,218	735,239	100,806	128,975	59,724	55,708	274,087	70,179	56,064	88,736	63,709	119,680	1,867,125
Deferred availability items:													
Feb. 27.....	61,828	167,525	81,032	77,131	61,512	35,881	106,086	60,832	17,112	71,653	39,890	29,920	810,402
Mar. 5.....	38,505	98,429	54,473	57,924	38,818	23,743	109,229	40,551	18,344	78,664	39,234	20,595	618,509
Mar. 12.....	15,372	107,959	54,651	53,793	42,159	27,974	85,198	38,733	16,299	67,098	33,993	30,268	576,497
Mar. 19.....	18,794	123,070	56,320	69,960	52,991	29,423	71,148	37,194	18,179	63,535	33,400	42,735	616,749
Mar. 26.....	42,186	102,030	49,010	55,018	40,945	24,784	66,814	32,193	12,157	60,543	35,371	25,645	546,696
Other deposits, including foreign government credits:													
Feb. 27.....	5,562	41,915	6,968	5,998	3,674	2,750	9,760	3,901	2,194	3,657	2,167	6,480	95,026
Mar. 5.....	5,498	39,314	6,850	5,964	3,581	2,667	9,679	4,093	2,275	3,594	2,043	5,967	91,525
Mar. 12.....	5,595	43,048	6,930	6,055	3,590	2,654	9,671	4,094	2,232	3,563	1,984	9,270	98,286
Mar. 19.....	5,805	41,876	6,897	6,572	3,782	2,851	10,559	3,894	2,884	4,044	2,611	9,194	100,969
Mar. 26.....	5,505	45,334	7,156	6,070	3,573	2,702	9,869	3,916	2,118	3,713	2,046	8,158	100,160
Total gross deposits:													
Feb. 27.....	193,530	1,036,226	192,262	226,668	130,484	98,506	386,010	136,014	72,371	173,989	109,950	155,292	2,911,302
Mar. 5.....	165,675	884,510	157,886	200,924	104,723	87,015	408,788	115,454	81,536	184,365	113,474	147,747	2,652,097
Mar. 12.....	141,030	886,667	170,550	195,058	109,592	89,196	379,919	118,720	80,580	166,587	110,596	167,532	2,616,036
Mar. 19.....	158,153	864,418	173,206	218,782	122,482	92,099	361,097	118,426	79,934	163,557	104,460	169,237	2,625,851
Mar. 26.....	164,296	883,247	159,040	193,313	106,022	86,203	354,585	108,490	70,877	156,549	102,706	156,364	2,641,692
Federal Reserve notes in actual circulation:													
Feb. 27.....	259,702	826,287	242,540	283,835	129,535	145,778	508,925	138,778	81,787	102,214	77,089	223,514	3,019,984
Mar. 5.....	260,275	831,694	242,607	279,676	128,528	146,717	514,122	138,307	82,141	103,190	78,298	224,455	3,030,010
Mar. 12.....	260,873	830,531	244,544	288,006	127,100	149,145	513,656	137,061	82,119	102,784	79,126	224,805	3,032,750
Mar. 19.....	265,045	837,727	242,648	283,217	127,136	147,772	517,777	137,695	82,161	102,731	78,641	224,583	3,047,133
Mar. 26.....	261,697	834,188	244,579	296,044	126,342	145,779	520,065	136,004	81,906	101,613	77,367	222,455	3,048,039
Federal Reserve bank notes in circulation—net liability:													
Feb. 27.....	18,273	49,426	25,194	19,925	11,461	14,386	37,531	13,939	7,558	18,718	9,669	11,051	237,131
Mar. 5.....	16,970	49,744	24,134	19,163	11,223	13,626	35,364	13,220	7,163	18,265	9,263	11,032	229,167
Mar. 12.....	15,720	49,605	22,557	18,541	10,590	12,892	33,763	12,382	6,861	18,128	8,889	10,810	220,738
Mar. 19.....	14,502	48,759	21,535	17,687	10,359	12,040	32,007	11,259	6,542	17,541	8,373	10,528	211,132
Mar. 26.....	14,018	44,050	20,766	16,957	9,756	11,431	31,650	10,812	6,137	17,435	8,107	10,273	201,892
All other liabilities:													
Feb. 27.....	2,346	15,343	2,638	2,490	1,191	1,206	4,954	1,309	951	1,423	891	2,375	37,117
Mar. 5.....	2,547	16,317	2,840	2,717	1,274	1,309	5,478	1,451	1,042	1,552	936	2,634	40,097
Mar. 12.....	2,694	14,775	2,932	2,918	1,371	1,417	6,039	1,559	1,098	1,631	966	2,790	40,190
Mar. 19.....	2,866	15,253	3,090	3,079	1,495	1,497	6,444	1,678	1,105	1,748	969	2,925	42,149
Mar. 26.....	3,177	16,121	3,210	3,345	1,649	1,638	7,235	1,839	1,209	1,874	1,043	3,129	45,469
Total liabilities:													
Feb. 27.....	489,420	1,996,209	479,633	551,926	283,037	268,097	964,350	297,887	169,373	306,557	204,112	405,755	6,416,356
Mar. 5.....	461,029	1,851,349	444,467	521,509	256,115	256,895	990,689	276,280	178,590	317,648	208,485	399,401	6,162,457
Mar. 12.....	435,881	1,850,516	457,584	523,555	259,017	260,881	960,345	277,584	177,371	299,409	206,090	419,472	6,127,705
Mar. 19.....	456,130	1,835,119	457,482	541,800	271,837	261,639	944,301	276,912	176,481	295,855	198,958	420,829	6,137,343
Mar. 26.....	458,754	1,846,568	444,598	528,694	254,144	253,292	940,511	265,013	166,879	287,798	195,739	405,781	6,047,771

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, Feb. 27 to Mar. 26, 1920—Continued.

LIABILITIES—Continued.

[In thousands of dollars.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
MEMORANDA.													
Contingent liability as indorser on:													
Discounted paper rediscounted with other Federal Reserve Banks—													
Feb. 27.....		47,950	38,925										86,875
Mar. 5.....		67,950	28,669										96,619
Mar. 12.....		84,550	31,215										115,765
Mar. 19.....		19,795	36,565										56,360
Mar. 26.....		32,015	35,555		15,000			11,829					94,399
Bankers' acceptances sold to other Federal Reserve Banks—													
Feb. 27.....	15,173												15,173
Mar. 5.....	12,201												12,201
Mar. 12.....	8,307												8,307
Mar. 19.....	4,542												4,542
Mar. 26.....	2,985												2,985

MATURITIES OF BILLS DISCOUNTED AND BOUGHT, ALSO OF TREASURY CERTIFICATES OF INDEBTEDNESS.

[In thousands of dollars.]

	Within 15 days.	16 to 30 days.	31 to 60 days.	61 to 90 days.	Over 90 days.	Total.
Bills discounted:						
Feb. 27.....	1,570,405	205,442	433,705	228,496	15,463	2,453,511
Mar. 5.....	1,523,738	194,746	433,193	241,654	15,357	2,408,688
Mar. 12.....	1,499,923	207,039	453,624	246,527	16,333	2,423,446
Mar. 19.....	1,273,870	237,731	471,517	207,765	16,798	2,207,681
Mar. 26.....	1,425,695	294,355	464,333	245,221	19,626	2,449,230
Bills bought:						
Feb. 27.....	135,779	113,915	197,400	84,273		531,367
Mar. 5.....	126,422	121,985	170,589	94,858		513,854
Mar. 12.....	133,499	102,348	180,533	87,792		504,172
Mar. 19.....	137,600	80,871	178,535	66,226		463,232
Mar. 26.....	127,119	88,629	171,711	64,420		451,879
United States certificates of indebtedness:						
Feb. 27.....	8,881	7,568	6,500	4,000	240,562	267,511
Mar. 5.....	13,143	2,600	6,500	4,040	240,284	266,567
Mar. 12.....	10,131	2,000	7,000	3,540	244,790	267,461
Mar. 19.....	149,461	3,500	3,500	4,743	245,915	407,119
Mar. 26.....	4,876	4,300	4,700	4,097	245,083	263,056

FEDERAL RESERVE NOTES.

Federal Reserve note account of each Federal Reserve Bank at close of business on Fridays, Feb. 27 to Mar. 26, 1920.

[In thousands of dollars.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Federal Reserve notes:													
Received from agents—													
Feb. 27.....	265,445	920,264	256,018	295,692	134,335	151,476	543,157	155,071	83,387	108,094	80,377	261,490	3,254,806
Mar. 5.....	268,623	930,758	255,006	295,655	133,660	151,451	543,710	156,863	83,256	109,204	80,998	261,537	3,270,721
Mar. 12.....	270,796	933,735	252,779	299,956	132,946	153,370	544,182	155,774	83,462	108,594	82,630	263,119	3,281,343
Mar. 19.....	274,146	937,970	256,027	303,196	131,728	153,034	545,281	155,950	83,446	108,850	82,212	260,979	3,292,819
Mar. 26.....	275,494	934,878	255,000	306,967	131,677	150,133	547,135	154,188	83,245	107,693	81,261	261,641	3,289,312
Held by banks—													
Feb. 27.....	5,743	93,977	13,478	11,857	4,800	5,698	34,232	16,293	1,600	5,880	3,288	37,976	234,822
Mar. 5.....	8,348	99,064	12,399	15,979	5,132	4,734	29,588	18,556	1,115	6,014	2,700	37,082	240,711
Mar. 12.....	9,923	103,204	8,235	11,950	5,846	4,225	30,526	18,713	1,343	5,810	3,504	38,314	241,593
Mar. 19.....	9,101	100,243	13,379	19,979	4,592	5,262	27,504	18,255	1,285	6,119	3,571	36,396	245,686
Mar. 26.....	13,797	100,690	10,421	10,923	5,335	4,354	27,070	18,184	1,339	6,080	3,894	39,186	241,273
In actual circulation—													
Feb. 27.....	259,702	826,287	242,540	283,835	129,535	145,778	508,925	138,778	81,787	102,214	77,089	223,514	3,019,984
Mar. 5.....	260,275	831,694	242,607	279,676	128,528	146,717	514,122	138,307	82,141	103,190	78,298	224,455	3,030,010
Mar. 12.....	260,873	830,531	244,544	288,006	127,100	149,145	513,656	137,061	82,119	102,784	79,126	224,805	3,039,750
Mar. 19.....	265,045	837,727	242,648	283,217	127,136	147,772	517,777	137,695	82,161	102,731	78,641	224,583	3,047,133
Mar. 26.....	261,697	834,188	244,579	296,044	126,342	145,779	520,065	136,004	81,906	101,613	77,367	222,455	3,048,039
Gold deposited with or to credit of Federal Reserve agent:													
Feb. 27.....	89,259	308,402	86,210	124,045	32,135	54,541	204,693	52,617	33,581	38,017	32,182	89,797	1,145,479
Mar. 5.....	88,136	308,798	84,598	132,208	30,360	53,896	198,695	50,608	33,751	38,577	31,419	87,644	1,138,690
Mar. 12.....	92,710	308,338	86,371	132,109	28,646	56,086	192,407	51,920	33,566	37,508	30,790	92,125	1,142,576
Mar. 19.....	92,259	307,936	86,619	132,969	30,318	56,770	201,066	48,786	33,290	38,364	31,533	101,785	1,161,695
Mar. 26.....	100,107	312,568	87,592	132,459	39,067	54,839	197,160	47,594	33,939	37,106	35,991	108,407	1,186,829
Paper delivered to Federal Reserve agent:													
Feb. 27.....	196,503	1,082,151	193,620	242,582	111,999	119,230	442,176	116,519	60,356	105,375	73,598	186,463	2,930,572
Mar. 5.....	203,802	1,036,687	186,800	224,057	112,746	113,341	445,197	115,494	58,910	107,970	70,193	185,257	2,860,454
Mar. 12.....	209,877	1,011,448	189,271	240,067	113,890	113,565	461,837	114,175	60,982	105,232	66,141	186,909	2,873,394
Mar. 19.....	189,170	922,292	185,630	198,534	110,292	108,588	405,381	120,111	48,631	105,907	55,062	161,845	2,611,443
Mar. 26.....	213,654	1,010,206	188,671	240,252	106,883	107,317	466,833	118,832	58,873	107,193	57,134	162,029	2,837,877

Federal Reserve note account of each Federal Reserve agent at close of business on Fridays, Feb. 27 to Mar. 26, 1920.

[In thousands of dollars.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Federal Reserve notes:													
Received from comptroller—													
Feb. 27.....	514,360	2,052,940	538,380	523,020	309,820	312,000	906,520	304,100	155,080	211,320	149,780	422,000	6,399,320
Mar. 5.....	520,560	2,084,740	549,760	530,140	311,620	314,040	920,200	310,700	155,080	214,520	149,780	423,800	6,484,940
Mar. 12.....	531,520	2,091,400	549,760	538,740	311,620	321,040	929,400	311,200	156,080	215,920	151,780	426,900	6,535,360
Mar. 19.....	534,800	2,093,000	551,760	541,560	313,120	321,440	932,840	312,160	156,080	216,920	151,780	427,300	6,557,760
Mar. 26.....	537,640	2,093,000	561,640	548,060	313,120	323,000	935,720	312,160	157,280	216,920	151,780	429,340	6,584,660
Returned to comptroller—													
Feb. 27.....	214,155	1,026,876	267,782	200,788	147,631	108,939	343,533	134,389	63,993	98,806	55,628	152,000	2,814,520
Mar. 5.....	216,277	1,029,582	270,394	203,625	149,406	111,584	349,530	135,897	64,824	100,246	56,392	154,153	2,841,910
Mar. 12.....	217,704	1,033,265	272,621	206,724	151,120	113,395	355,818	138,086	65,508	101,316	57,020	155,671	2,868,248
Mar. 19.....	220,054	1,035,630	274,373	208,864	152,448	114,711	360,159	140,220	66,284	102,460	57,778	158,511	2,891,492
Mar. 26.....	222,306	1,038,722	275,400	210,873	153,699	116,642	364,065	141,982	67,035	103,717	58,319	159,889	2,912,649
Chargeable to Federal Reserve agent—													
Feb. 27.....	300,205	1,026,064	270,598	322,232	162,189	203,061	562,987	169,711	91,087	112,514	94,152	270,000	3,584,800
Mar. 5.....	304,283	1,055,158	279,366	326,515	162,214	202,456	570,670	174,803	90,256	114,274	93,388	269,647	3,643,030
Mar. 12.....	313,816	1,058,135	277,139	332,016	160,500	207,645	573,582	173,114	90,572	114,604	94,760	271,229	3,667,112
Mar. 19.....	314,746	1,062,370	277,387	332,696	160,672	206,729	572,681	171,940	89,796	114,460	94,002	268,789	3,666,268
Mar. 26.....	315,334	1,059,278	286,240	337,187	159,421	206,358	571,655	170,178	90,245	113,203	93,461	269,451	3,672,011
In hands of Federal Reserve agent—													
Feb. 27.....	34,760	105,800	14,580	26,540	27,854	51,585	19,830	14,640	7,700	4,420	13,775	8,510	329,994
Mar. 5.....	35,660	124,400	24,360	30,860	28,554	51,005	26,960	17,940	7,000	5,070	12,390	8,110	372,300
Mar. 12.....	43,020	124,400	24,360	32,060	27,554	54,275	29,400	17,340	7,110	6,010	12,130	8,110	385,769
Mar. 19.....	40,600	124,400	21,360	29,500	28,944	53,695	27,400	15,990	6,350	5,610	11,790	7,810	373,449
Mar. 26.....	39,840	124,400	31,240	30,220	27,744	56,225	24,520	15,990	7,000	5,510	12,200	7,810	382,699
Issued to Federal Reserve Banks less amount returned to Federal Reserve agent for redemption—													
Feb. 27.....	265,445	920,264	256,018	295,692	134,335	151,476	543,157	155,071	83,387	108,094	80,377	261,490	3,254,806
Mar. 5.....	268,623	930,758	255,006	295,655	133,660	151,451	543,710	156,863	83,256	109,204	80,998	261,537	3,270,721
Mar. 12.....	270,796	933,735	252,779	299,956	132,946	153,370	544,182	155,774	83,462	108,594	82,630	263,119	3,281,343
Mar. 19.....	274,146	937,970	256,027	303,196	131,728	153,034	545,281	155,950	83,446	108,850	82,212	260,979	3,292,819
Mar. 26.....	275,494	934,878	255,000	306,967	131,677	150,133	547,135	154,188	83,245	107,693	81,261	261,641	3,289,312
Collateral held as security for outstanding notes:													
Gold and gold certificates—													
Feb. 27.....		188,740		29,025		2,500		4,000	13,052		8,831		246,148
Mar. 5.....		189,743		37,025		2,500		4,000	13,052		8,831		255,151
Mar. 12.....		189,743		32,025		2,500		4,000	13,052		8,831		250,151
Mar. 19.....	900	189,743		32,025		2,500		4,000	13,052		8,831		251,051
Mar. 26.....	900	194,743		32,025		2,500		2,570	13,052		8,831		254,621
Gold redemption fund—													
Feb. 27.....	15,259	14,662	13,321	15,020	2,135	4,041	9,548	2,686	1,229	2,157	6,367	11,379	97,804
Mar. 5.....	15,136	14,055	10,709	15,183	360	3,396	8,551	3,178	1,399	2,717	5,604	17,500	97,788
Mar. 12.....	15,710	13,595	13,482	15,084	1,646	4,586	8,262	1,989	714	3,648	4,975	15,981	99,672
Mar. 19.....	16,359	13,193	11,730	15,944	3,318	4,270	8,921	1,855	1,438	2,504	4,218	14,912	98,662
Mar. 26.....	17,207	12,825	15,703	15,434	2,067	4,339	9,015	4,094	1,087	3,246	5,676	13,534	104,227
Gold settlement fund, Federal Reserve Board—													
Feb. 27.....	74,000	105,000	72,889	80,000	30,000	48,000	195,145	45,931	19,300	35,860	16,984	78,418	801,527
Mar. 5.....	73,000	105,000	73,889	80,000	30,000	48,000	190,144	43,430	19,300	35,860	16,984	76,144	785,751
Mar. 12.....	77,000	105,000	72,889	85,000	27,000	49,000	184,145	45,931	19,800	33,860	16,984	76,144	792,753
Mar. 19.....	75,000	105,000	74,889	85,000	27,000	50,000	192,145	42,931	18,800	35,860	18,484	86,873	811,982
Mar. 26.....	82,000	105,000	71,889	85,000	37,000	48,000	188,145	40,930	19,800	33,860	21,484	94,873	827,981
Eligible paper, minimum required—													
Feb. 27.....	176,186	611,862	169,808	171,647	102,200	96,935	338,464	102,454	49,806	70,077	48,195	171,693	2,109,327
Mar. 5.....	180,487	621,960	170,408	163,447	103,300	97,555	345,015	106,255	49,505	70,627	49,579	173,893	2,132,031
Mar. 12.....	178,086	625,397	166,408	167,847	104,300	97,284	351,775	103,854	49,896	71,086	51,840	170,994	2,138,767
Mar. 19.....	181,887	630,034	169,408	170,227	101,410	96,264	344,215	107,164	50,156	70,486	50,679	159,194	2,131,124
Mar. 26.....	175,387	622,310	167,408	174,508	92,610	95,294	349,975	106,594	49,306	70,587	45,270	153,234	2,102,483

¹ For actual amounts, see "Paper delivered to Federal Reserve agent," on p. 425.

CONDITION OF MEMBER BANKS IN SELECTED CITIES.

For the five-week period ending March 19, reports from over 800 member banks in leading cities indicate continuous liquidation of United States securities, the amount held at the end of the period being 219.6 millions below the amount held on February 13. United States bonds, including Liberty bonds, but exclusive of circulation bonds, show a decline of 3.4 millions for the period, Victory notes a decline of about 12 millions, while Treasury certificates show a steady but moderate decline for each of the first four weeks, and liquidation of 133.7 millions for the week ending March 19, during which the Treasury redeemed the bulk of 775 millions of three series of tax certificates due on or about March 15. In consequence of these changes, Treasury certificate holdings of the reporting banks show a decline from 700.5 millions on February 13 to 497.3 millions on March 19.

With a view of facilitating comparisons between loans and investments of reporting banks and the amount of accommodation extended to them by the Federal Reserve Banks, the amounts of loans, secured by Government war obligations (war paper), and "all other loans and investments" are shown this month for the first time *inclusive* of amounts rediscounted with Federal Reserve Banks, the previous practice having been to show these two items *exclusive* of such rediscounts. War paper holdings of the reporting banks (inclusive of rediscounts with Federal Reserve Banks) show but slight fluctuations during the five weeks under review, the amount held on March 19 being 16.1 millions below the February 13 figure.

Loans secured by stocks and bonds show a decline of 65.5 millions for the first week of the period under review, followed by moderate fluctuations during the four subsequent weeks. At the end of the period these loans aggregated 3,175.2 millions, or 68.3 millions less than five

weeks earlier. On the other hand, all other loans and investments, inclusive of rediscounts with Federal Reserve Banks, show a continuous and substantial expansion for the period, the aggregate on March 19 being 10,998.8 millions, or 485.4 millions more than the total reported for February 13. As a consequence of these changes in the different classes of earning assets, total loans and investments of the reporting member banks (inclusive of rediscounts) show an increase of 181.4 millions for the period under review.

War paper held under discount by Federal Reserve Banks for reporting member banks shows a decrease from 1,243.0 to 1,132.3 millions for the five weeks, while Federal Reserve Bank holdings of other paper discounted for member banks increased from 744.9 to 766.8 millions. The aggregate of accommodation to reporting member banks reported by Federal Reserve Banks on March 19 is 88.8 millions less than the corresponding total five weeks earlier.

Government deposits, as the result of withdrawals for current fiscal needs and of redemption of tax certificates, declined from 156.9 millions on February 13 to 39.2 millions on March 12, but show an increase to 104.5 millions on March 19 following receipts of the March 15 income and excess profits taxes. Other demand deposits (net) show considerable fluctuations and were 28.8 millions larger at the end than at the beginning of the five-week period, while time deposits show an increase of 69.1 millions.

Reserve balances of the member banks with the Federal Reserve Banks show comparatively small changes for the first three weeks of the period, but a decided increase for the fourth, followed by an even greater decline for the last week. At the end of the five weeks these balances stood 14.2 millions below the February 13 amount. Cash in vault declined from 384.2 to 368.9 millions.

Principal resources and liabilities of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve branch cities as at close of business on Fridays from Feb. 20 to Mar. 19, 1920.

1. ALL REPORTING MEMBER BANKS.

(In thousands of dollars.)

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Number of reporting banks:													
Feb. 20.....	46	113	56	92	82	47	107	35	35	83	44	66	806
Feb. 27.....	46	114	56	92	82	47	107	35	35	83	44	66	807
Mar. 5.....	46	115	56	92	82	47	107	35	35	83	44	66	808
Mar. 12.....	46	116	56	92	82	47	107	35	35	83	44	66	809
Mar. 19.....	46	116	56	92	82	47	107	35	35	83	44	66	809
United States bonds to secure circulation:													
Feb. 20.....	13,011	48,287	11,097	41,842	26,551	14,015	20,927	17,177	7,170	14,627	19,573	34,605	268,882
Feb. 27.....	13,011	48,372	11,097	41,842	26,551	14,015	20,929	17,177	7,170	14,627	19,573	34,605	268,969
Mar. 5.....	13,011	48,202	11,097	41,842	26,551	14,015	20,928	17,177	7,170	14,627	19,573	34,605	268,798
Mar. 12.....	13,061	47,248	11,097	41,842	26,501	14,015	20,927	17,177	7,170	14,778	19,573	34,605	267,994
Mar. 19.....	13,061	47,248	11,097	41,842	26,501	14,015	21,029	17,176	7,170	14,803	19,573	34,728	268,243
Other United States bonds, including Liberty bonds:													
Feb. 20.....	14,532	243,325	26,781	62,013	34,967	28,784	61,553	14,037	10,533	21,652	18,204	62,097	598,478
Feb. 27.....	14,386	236,827	26,857	61,805	34,547	28,691	63,021	14,077	10,641	22,867	18,223	61,969	596,911
Mar. 5.....	14,635	237,240	26,955	61,803	34,474	28,832	63,925	14,126	10,506	22,197	18,232	63,134	596,059
Mar. 12.....	14,327	235,976	26,946	57,822	34,541	29,129	63,991	14,304	10,732	21,928	17,974	61,824	592,494
Mar. 19.....	14,467	235,723	26,757	58,968	34,863	28,855	65,960	14,471	10,448	22,721	18,145	62,260	593,638
United States Victory notes:													
Feb. 20.....	7,717	83,809	11,458	23,426	9,792	6,849	39,142	4,069	2,387	5,257	4,014	12,781	210,701
Feb. 27.....	7,704	82,440	11,500	23,747	9,370	6,654	38,844	3,869	2,185	5,171	3,858	13,008	208,450
Mar. 5.....	7,492	81,552	10,917	23,196	9,084	6,695	38,807	3,655	1,907	5,146	3,937	13,155	205,543
Mar. 12.....	7,509	81,606	10,992	21,634	8,908	6,735	38,619	3,646	1,880	5,064	4,167	13,304	204,064
Mar. 19.....	7,467	80,624	10,753	20,811	8,831	6,735	38,756	3,769	1,854	5,011	3,790	12,811	201,212
United States certificates of indebtedness:													
Feb. 20.....	30,055	291,225	47,611	52,693	21,109	27,506	104,734	18,800	12,209	12,050	25,951	42,074	686,017
Feb. 27.....	30,544	283,350	47,938	53,395	20,237	27,254	107,253	18,467	11,542	11,685	23,832	37,334	672,831
Mar. 5.....	27,539	257,244	45,698	50,705	20,427	25,079	113,283	18,372	11,469	11,273	23,163	36,958	641,210
Mar. 12.....	27,833	251,681	45,895	49,252	20,996	21,866	116,771	15,325	11,319	11,751	23,145	35,176	631,010
Mar. 19.....	21,645	220,179	44,904	29,534	18,042	16,432	69,263	12,921	10,069	7,738	17,524	29,087	497,338
Total United States securities owned:													
Feb. 20.....	65,315	666,646	96,947	179,974	92,419	77,154	226,356	54,083	32,299	53,586	67,742	151,557	1,764,078
Feb. 27.....	65,645	653,989	97,392	180,789	90,705	76,614	230,047	53,590	31,538	54,350	65,586	146,916	1,747,161
Mar. 5.....	62,677	624,238	94,667	177,546	90,536	74,621	236,943	53,330	31,062	53,243	64,905	147,852	1,711,610
Mar. 12.....	62,730	619,511	94,930	170,550	90,946	71,745	240,308	50,452	31,101	53,521	64,859	144,909	1,695,562
Mar. 19.....	56,640	583,774	93,511	151,155	88,237	66,037	195,008	48,337	29,541	50,273	59,032	138,886	1,560,431
Loans secured by United States bonds, Victory notes, and certificates: ¹													
Feb. 20.....	85,231	562,893	157,952	93,495	41,378	25,212	109,040	36,671	17,398	22,846	6,968	31,768	1,190,852
Feb. 27.....	80,626	570,263	157,240	89,164	42,117	25,908	112,037	36,178	18,600	23,636	6,943	32,852	1,195,564
Mar. 5.....	78,719	584,177	155,538	90,891	41,986	26,632	115,525	38,809	19,899	24,124	6,865	33,216	1,216,701
Mar. 12.....	75,867	569,608	154,073	91,560	41,449	26,131	114,034	39,645	20,472	23,757	6,803	30,527	1,193,926
Mar. 19.....	71,536	565,856	152,251	96,477	41,784	27,890	110,791	42,346	19,748	23,801	7,102	30,193	1,189,775
Loans secured by stocks and bonds, other than United States securities:													
Feb. 20.....	191,719	1,353,502	201,181	341,843	105,380	59,908	477,542	161,760	29,010	77,136	35,053	144,006	3,178,040
Feb. 27.....	206,159	1,356,130	199,680	334,615	106,800	60,531	476,534	159,863	29,144	78,074	35,043	142,708	3,185,281
Mar. 5.....	196,986	1,340,539	204,817	335,875	108,210	60,340	481,534	159,868	29,187	80,222	34,484	142,148	3,174,210
Mar. 12.....	193,732	1,349,261	203,751	335,918	108,565	62,204	482,061	159,942	29,808	79,725	34,878	145,144	3,184,987
Mar. 19.....	196,794	1,336,970	202,263	339,190	109,386	62,954	481,139	157,452	29,530	77,282	35,331	146,940	3,175,231
All other loans and investments: ¹													
Feb. 20.....	744,178	3,726,469	574,795	885,956	369,759	392,783	1,571,679	378,513	289,512	526,558	237,592	880,645	10,578,439
Feb. 27.....	741,175	3,760,565	584,430	891,262	370,985	396,292	1,604,421	379,414	299,681	528,133	239,898	879,869	10,676,125
Mar. 5.....	749,353	3,803,943	578,773	891,696	372,934	394,655	1,644,843	385,344	298,644	536,089	244,537	894,954	10,795,765
Mar. 12.....	760,866	3,869,946	596,788	902,290	379,299	402,941	1,690,640	395,143	299,060	539,885	247,376	904,014	10,988,248
Mar. 19.....	754,044	3,852,983	601,102	907,056	375,019	398,137	1,699,854	388,858	302,744	548,559	248,548	921,867	10,998,771
Total loans and investments: ¹													
Feb. 20.....	1,086,443	6,309,510	1,030,875	1,501,268	608,936	555,057	2,384,617	631,027	368,219	680,126	347,355	1,207,976	16,711,409
Feb. 27.....	1,093,605	6,340,947	1,038,742	1,495,830	610,607	559,345	2,423,039	629,045	378,963	684,193	347,470	1,202,345	16,804,131
Mar. 5.....	1,087,735	6,352,897	1,034,115	1,496,008	613,666	556,248	2,478,845	637,351	378,782	693,678	350,791	1,215,170	16,898,286
Mar. 12.....	1,093,195	6,408,326	1,049,542	1,500,316	620,259	563,021	2,527,043	645,182	380,441	696,888	353,916	1,224,594	17,062,723
Mar. 19.....	1,079,014	6,339,583	1,049,127	1,493,878	614,426	555,018	2,486,792	636,993	381,563	699,915	350,013	1,237,886	16,924,708
Reserve balances with Federal Reserve Bank:													
Feb. 20.....	79,459	652,225	65,348	98,475	37,488	36,672	201,118	44,703	24,258	53,399	27,993	78,196	1,399,334
Feb. 27.....	84,490	675,754	63,165	96,402	39,186	35,504	192,408	42,308	21,556	54,946	25,542	77,531	1,408,792
Mar. 5.....	81,024	650,521	65,360	92,228	37,415	35,071	211,077	43,282	28,541	55,887	28,197	75,432	1,404,038
Mar. 12.....	79,183	679,376	69,642	97,486	39,301	34,008	205,919	47,266	27,030	50,932	26,117	80,341	1,436,601
Mar. 19.....	78,428	644,563	64,003	97,187	38,377	36,265	202,255	48,019	25,247	50,291	28,133	77,445	1,390,213
Cash in vault:													
Feb. 20.....	24,303	124,151	18,216	32,080	17,936	14,096	66,824	10,583	8,173	14,861	10,890	27,846	369,959
Feb. 27.....	24,926	125,655	17,387	30,333	17,441	13,349	67,805	10,082	8,414	14,793	11,085	29,161	370,431
Mar. 5.....	24,976	126,659	17,759	32,689	15,061	13,101	68,520	10,408	7,885	15,655	10,471	27,715	373,899
Mar. 12.....	24,360	125,360	17,244	31,173	17,972	13,446	65,528	9,981	8,372	15,862	11,161	28,284	368,749
Mar. 19.....	24,935	122,531	17,165	35,381	17,958	13,789	63,790	10,541	9,059	15,428	10,904	27,430	368,911

¹ Includes bills rediscounted with 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 Feb. 20 to Mar. 19, 1920—Continued.

1. ALL REPORTING MEMBER BANKS—Continued.

[In thousands of dollars.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Net demand deposits on which reserves computed:													
Feb. 20.....	788,629	5,064,470	652,267	860,988	360,030	309,289	1,439,271	364,458	231,082	474,504	256,595	615,528	11,417,111
Feb. 27.....	809,809	5,076,104	651,309	850,503	362,219	303,715	1,459,000	360,597	239,293	485,817	255,252	603,847	11,457,465
Mar. 5.....	792,310	5,103,985	664,440	859,096	364,418	294,506	1,511,835	365,371	258,577	481,019	253,069	602,037	11,550,663
Mar. 12.....	807,870	5,175,125	674,734	865,942	371,053	299,715	1,524,188	378,376	259,604	479,384	260,506	616,952	11,713,449
Mar. 19.....	791,656	5,168,870	655,410	860,034	362,624	299,523	1,513,942	369,808	261,889	472,672	257,100	619,376	11,632,909
Time deposits:													
Feb. 20.....	134,122	389,546	26,364	354,984	99,682	131,627	587,755	119,292	62,339	90,104	43,421	475,489	2,514,725
Feb. 27.....	135,393	390,194	25,951	360,129	100,068	132,822	588,217	118,801	62,241	91,300	43,609	475,668	2,524,393
Mar. 5.....	136,700	395,813	25,731	356,029	100,314	141,328	601,834	119,951	62,479	95,158	44,010	477,833	2,557,180
Mar. 12.....	138,255	400,864	25,769	358,569	99,826	140,632	603,204	119,587	63,457	94,995	44,243	476,175	2,565,076
Mar. 19.....	137,510	407,420	26,377	358,816	100,145	141,270	602,297	120,035	64,816	95,091	43,787	476,576	2,574,140
Government deposits:													
Feb. 20.....	3,151	29,007	2,357	4,996	988	1,796	7,721	1,553	228	1,215	1,852	4,523	59,387
Feb. 27.....	2,101	19,423	1,568	3,274	649	1,122	7,715	1,036	152	808	1,234	3,015	42,097
Mar. 5.....	2,101	19,337	1,568	3,285	496	936	5,146	1,036	152	808	1,234	2,979	39,078
Mar. 12.....	2,077	19,337	1,568	3,279	637	871	5,146	911	152	808	1,210	3,179	39,175
Mar. 19.....	6,613	47,073	2,789	10,062	3,790	3,478	14,230	4,307	258	2,624	2,137	7,090	104,451
Bills payable with Federal Reserve Bank:													
Secured by United States war obligations—													
Feb. 20.....	30,743	469,789	82,983	92,018	45,445	44,350	129,787	32,499	15,036	24,548	23,034	39,200	1,029,432
Feb. 27.....	33,677	443,252	85,459	97,482	46,066	46,043	134,586	34,244	13,645	20,811	24,451	42,804	1,022,520
Mar. 5.....	30,006	409,913	77,789	78,109	44,347	40,984	144,019	34,584	12,674	23,074	24,866	36,407	956,772
Mar. 12.....	32,412	397,895	78,568	79,011	46,689	41,527	141,226	32,229	12,354	22,075	22,798	37,767	944,551
Mar. 19.....	27,810	336,233	81,931	52,852	40,741	38,451	112,230	31,524	11,421	20,784	19,792	28,281	802,050
All other—													
Feb. 20.....					500	125			150	1,800		85	2,660
Feb. 27.....					290				150	1,700		85	2,225
Mar. 5.....					290			368	127	2,070		85	2,940
Mar. 12.....								423		2,331		174	2,928
Mar. 19.....						60		560		3,478		174	4,272
Bills rediscounted with Federal Reserve Bank:													
Secured by United States war obligations—													
Feb. 20.....	45,467	104,652	77,255	7,902	8,368	3,172	10,558	7,816	1,842	3,338	59	1,468	271,897
Feb. 27.....	45,829	146,672	77,080	8,611	8,910	3,146	12,319	7,440	2,985	3,952	58	1,928	318,930
Mar. 5.....	43,776	152,353	77,134	9,317	8,829	3,828	13,078	9,891	3,341	3,678	120	2,024	327,369
Mar. 12.....	42,001	161,201	75,668	8,194	8,691	3,906	13,461	9,827	4,166	4,095	139	2,096	333,445
Mar. 19.....	37,877	160,153	73,798	13,185	8,876	3,696	10,855	11,471	4,120	4,215	152	1,846	330,244
All other—													
Feb. 20.....	72,529	241,139	42,168	41,143	20,360	26,128	136,004	48,215	36,520	43,122	6,805	39,274	753,407
Feb. 27.....	71,543	261,726	43,301	41,240	19,132	27,919	151,654	50,656	34,483	49,352	7,265	40,911	799,182
Mar. 5.....	67,190	267,239	36,827	43,648	21,375	30,338	149,322	45,143	31,366	51,195	11,052	52,353	807,048
Mar. 12.....	60,521	266,338	40,934	41,782	20,971	30,742	174,223	49,228	27,540	49,636	10,497	52,918	825,330
Mar. 19.....	65,353	205,967	45,814	42,928	23,658	32,417	164,776	47,338	22,956	53,517	10,066	47,737	762,527

2. MEMBER BANKS IN FEDERAL RESERVE BANK CITIES.

Number of reporting banks:													
Feb. 20.....	22	71	41	12	9	8	50	13	9	20	6	15	276
Feb. 27.....	22	72	41	12	9	8	50	13	9	20	6	15	277
Mar. 5.....	22	73	41	12	9	8	50	13	9	20	6	15	278
Mar. 12.....	22	73	41	12	9	8	50	13	9	20	6	15	278
Mar. 19.....	22	73	41	12	9	8	50	13	9	20	6	15	278
United States bonds to secure circulation:													
Feb. 20.....	3,031	38,590	7,087	3,631	2,832	3,100	1,439	10,547	2,791	4,813	4,560	18,500	100,921
Feb. 27.....	3,031	38,675	7,087	3,631	2,832	3,100	1,439	10,547	2,791	4,813	4,560	18,500	101,006
Mar. 5.....	3,031	38,505	7,087	3,631	2,832	3,100	1,439	10,547	2,791	4,813	4,560	18,500	100,836
Mar. 12.....	3,031	37,551	7,087	3,631	2,782	3,100	1,438	10,547	2,791	4,813	4,560	18,500	99,831
Mar. 19.....	3,031	37,551	7,087	3,631	2,782	3,100	1,439	10,546	2,791	4,913	4,560	18,500	99,931
Other United States bonds, including Liberty bonds:													
Feb. 20.....	6,187	210,101	19,550	8,035	4,960	1,540	27,341	5,175	1,770	6,437	3,170	37,154	331,420
Feb. 27.....	6,050	206,311	19,607	8,022	4,933	1,533	28,388	5,163	1,804	7,611	3,210	37,213	329,905
Mar. 5.....	5,999	203,923	19,718	8,950	4,933	1,546	28,748	5,139	1,802	7,035	3,281	37,789	326,863
Mar. 12.....	5,998	205,444	19,709	8,805	4,923	1,531	27,718	5,170	1,903	6,780	3,185	36,947	326,119
Mar. 19.....	6,119	204,640	19,492	6,778	4,926	1,556	30,071	5,315	2,025	7,518	3,067	37,148	329,655
United States Victory notes:													
Feb. 20.....	824	72,243	8,256	4,732	303	507	14,824	1,251	209	2,764	1,076	4,340	111,329
Feb. 27.....	800	70,823	8,273	4,678	304	447	14,466	1,167	208	2,518	1,024	4,438	109,146
Mar. 5.....	605	70,156	7,823	4,400	293	442	14,535	1,021	198	2,392	941	4,491	107,297
Mar. 12.....	606	70,727	7,899	2,910	291	432	14,386	1,008	188	2,259	972	4,489	106,167
Mar. 19.....	609	69,535	7,675	2,829	269	411	14,196	1,009	187	2,337	1,014	4,108	104,179
United States certificates of indebtedness:													
Feb. 20.....	19,203	273,183	44,272	11,812	1,774	5,323	38,092	16,323	6,250	4,398	14,747	19,832	455,209
Feb. 27.....	19,956	265,140	44,689	12,486	1,769	5,123	40,134	15,970	5,554	3,354	12,708	16,651	443,534
Mar. 5.....	17,652	239,856	42,955	8,847	1,688	4,130	45,499	15,946	5,580	2,942	12,009	16,075	413,179
Mar. 12.....	17,886	234,937	43,356	8,469	1,028	3,015	46,998	13,694	5,447	3,460	12,140	15,966	406,396
Mar. 19.....	13,153	206,110	42,460	6,012	965	2,335	31,105	11,284	5,005	2,060	10,684	14,524	345,697

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 Feb. 20 to Mar. 19, 1920—Continued.

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

[In thousands of dollars.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Total United States securities owned:													
Feb. 20.....	29,245	594,117	79,165	28,210	9,869	10,470	81,696	33,296	11,020	18,412	23,553	79,826	998,879
Feb. 27.....	29,837	580,949	79,656	28,817	9,838	10,203	84,427	32,847	10,417	18,296	21,502	76,802	983,591
Mar. 5.....	27,287	552,440	77,583	23,828	9,746	9,218	90,221	32,653	10,371	17,182	20,791	76,855	948,175
Mar. 12.....	27,521	548,659	78,051	21,815	9,030	8,078	90,540	30,419	10,329	17,312	20,857	75,902	938,513
Mar. 19.....	22,912	517,836	76,714	19,250	8,942	7,402	76,811	28,154	10,008	16,828	19,325	74,280	878,462
Loans secured by United States bonds, Victory notes, and certificates: ¹													
Feb. 20.....	70,173	529,548	153,575	28,026	12,898	5,235	73,972	24,591	9,619	7,915	1,859	15,836	933,247
Feb. 27.....	65,614	537,392	152,589	26,460	12,939	5,378	75,509	25,259	10,947	7,995	1,844	16,190	938,116
Mar. 5.....	64,281	551,133	150,730	27,951	12,913	5,564	77,339	28,305	11,710	8,000	1,784	16,259	956,022
Mar. 12.....	61,609	536,300	149,358	27,168	12,654	5,184	77,349	28,939	11,799	8,481	1,646	13,530	934,017
Mar. 19.....	57,799	531,815	147,606	26,817	12,638	6,250	77,170	31,816	11,162	8,442	1,831	13,356	926,702
Loans secured by stocks and bonds, other than United States securities:													
Feb. 20.....	145,356	1,189,874	182,213	122,532	15,327	7,157	361,987	125,792	13,351	33,672	11,754	65,032	2,274,047
Feb. 27.....	159,829	1,192,689	180,448	120,559	15,112	7,274	360,413	124,206	13,654	33,720	11,652	65,183	2,284,739
Mar. 5.....	149,787	1,179,503	185,570	119,448	15,321	7,358	364,390	123,937	13,675	35,237	11,817	65,290	2,270,833
Mar. 12.....	145,662	1,189,773	184,396	117,364	15,477	8,774	364,838	123,277	13,962	34,277	11,525	68,530	2,277,855
Mar. 19.....	148,783	1,177,412	183,144	116,419	15,601	8,827	363,945	120,146	13,782	32,531	11,687	69,297	2,261,574
All other loans and investments: ¹													
Feb. 20.....	533,343	3,295,743	505,441	263,309	70,920	60,894	931,106	240,253	139,001	184,652	60,078	417,387	6,702,127
Feb. 27.....	531,803	3,323,783	515,266	267,581	71,060	61,403	958,685	241,768	143,359	184,776	60,487	417,752	6,777,723
Mar. 5.....	539,479	3,362,628	511,271	269,167	72,117	59,024	985,292	246,502	144,247	189,624	61,179	420,212	6,860,742
Mar. 12.....	550,953	3,424,096	529,266	276,177	71,988	60,116	1,017,519	255,500	142,132	190,749	63,484	424,265	7,006,255
Mar. 19.....	544,407	3,404,652	532,071	279,178	72,047	59,994	1,023,587	248,547	143,710	194,256	61,398	441,095	7,004,942
Total loans and investments: ¹													
Feb. 20.....	778,117	5,609,282	920,394	442,077	109,014	83,756	1,448,761	423,982	172,991	244,651	97,244	578,081	10,908,300
Feb. 27.....	787,083	5,634,813	927,959	443,417	108,949	84,258	1,479,034	424,080	178,377	244,787	95,485	575,927	10,984,169
Mar. 5.....	780,834	5,645,704	925,154	440,397	109,097	81,164	1,517,292	431,397	180,003	250,043	95,071	578,616	11,035,772
Mar. 12.....	785,745	5,698,828	941,071	442,524	109,159	82,152	1,550,246	438,135	178,222	250,819	97,512	582,227	11,156,640
Mar. 19.....	773,901	5,631,715	939,535	441,664	109,228	82,473	1,541,513	428,663	178,662	252,057	94,241	598,028	11,071,680
Reserve balances with Federal Reserve Bank:													
Feb. 20.....	63,131	607,629	58,916	27,490	6,248	5,365	141,245	32,799	11,891	18,858	7,881	34,457	1,015,910
Feb. 27.....	68,858	627,893	55,925	27,522	7,022	5,472	133,852	30,664	9,330	17,962	5,621	33,467	1,023,588
Mar. 5.....	65,106	605,834	58,462	25,851	6,255	6,135	149,063	30,961	15,317	18,182	7,012	32,664	1,020,844
Mar. 12.....	63,335	634,661	62,545	26,256	6,377	5,736	139,671	35,201	14,537	16,383	6,132	35,137	1,046,471
Mar. 19.....	62,202	602,054	57,440	27,175	6,203	5,792	141,653	36,097	12,030	14,498	6,850	32,277	1,004,271
Cash in vault:													
Feb. 20.....	15,030	110,569	14,212	7,936	1,854	2,270	37,429	5,538	2,593	4,113	2,131	9,778	213,453
Feb. 27.....	15,233	112,250	13,957	7,966	1,729	1,659	38,473	5,424	2,705	3,645	2,357	9,723	215,121
Mar. 5.....	15,152	112,449	13,979	8,235	1,678	1,974	38,130	5,510	2,476	3,997	2,321	9,795	215,716
Mar. 12.....	14,521	111,583	13,753	8,602	1,674	2,212	36,688	5,332	2,748	4,431	2,291	9,579	213,414
Mar. 19.....	15,021	108,654	13,610	8,652	1,831	2,132	35,757	5,641	2,832	3,901	2,354	9,603	210,038
Net demand deposits on which reserve is computed:													
Feb. 20.....	605,282	4,553,649	564,146	216,778	61,745	51,241	970,238	250,805	100,700	166,354	72,879	272,637	7,886,454
Feb. 27.....	626,469	4,567,219	563,101	214,687	61,336	49,766	994,088	247,483	104,726	168,477	72,735	264,422	7,934,509
Mar. 5.....	608,808	4,605,984	575,858	212,945	58,699	50,170	1,036,310	251,185	112,827	162,301	71,823	265,091	8,011,996
Mar. 12.....	619,475	4,670,038	587,104	220,285	58,029	50,542	1,023,898	262,609	113,613	161,385	76,380	268,541	8,111,899
Mar. 19.....	608,717	4,670,344	566,839	212,887	59,842	48,408	1,023,352	260,260	117,936	157,659	73,202	273,406	8,072,852
Time deposits:													
Feb. 20.....	42,695	295,877	16,896	167,909	20,563	20,403	268,489	71,997	22,818	10,671	3,971	210,780	1,153,069
Feb. 27.....	43,494	294,819	16,586	168,177	20,554	20,399	268,119	72,035	22,788	10,664	4,087	211,711	1,153,433
Mar. 5.....	44,425	293,951	16,310	167,051	20,759	20,619	269,516	72,431	23,033	12,894	4,119	212,496	1,157,604
Mar. 12.....	45,751	295,956	16,354	167,045	20,528	20,458	269,882	72,075	23,164	12,866	4,190	211,200	1,159,469
Mar. 19.....	44,770	301,850	16,979	167,012	20,652	20,640	270,693	72,245	23,495	12,839	4,213	211,356	1,166,744
Government deposits:													
Feb. 20.....	2,574	28,341	1,880	879	312	233	3,822	1,283	105	787	841	3,682	44,739
Feb. 27.....	1,716	18,894	1,250	586	200	153	3,816	856	70	526	560	2,455	31,082
Mar. 5.....	1,716	18,894	1,250	586	59	153	2,548	856	70	526	560	2,455	29,673
Mar. 12.....	1,716	18,894	1,250	586	200	153	2,548	731	70	526	536	2,655	29,865
Mar. 19.....	5,566	45,563	2,501	2,327	804	520	7,384	2,979	140	2,028	1,294	6,224	77,330
Bills payable with Federal Reserve Bank:													
Secured by United States war obligations—													
Feb. 20.....	25,136	428,522	76,846	20,845	7,019	1,187	57,501	24,553	6,507	13,379	15,867	22,556	699,918
Feb. 27.....	28,253	397,257	78,295	21,740	6,886	2,577	56,701	26,136	5,409	10,012	13,867	24,195	671,328
Mar. 5.....	25,887	362,026	73,095	17,194	7,383	1,340	63,227	26,579	5,219	11,531	12,617	18,936	625,034
Mar. 12.....	28,363	355,258	72,722	16,176	7,943	1,320	63,447	24,227	4,959	11,837	10,029	21,323	617,604
Mar. 19.....	24,408	295,708	76,651	10,489	6,278	1,844	60,160	22,592	4,735	10,290	8,908	15,979	538,042
All other—													
Feb. 20.....										500			500
Feb. 27.....										500			500
Mar. 5.....										1,695			1,695
Mar. 12.....										1,681			1,681
Mar. 19.....										1,345			1,345

¹ Includes bills rediscounted with 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 Feb. 20 to Mar. 19, 1920—Continued.

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

[In thousands of dollars.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Bills rediscounted with Federal Reserve Bank:													
Secured by United States war obligations—													
Feb. 20.....	40,412	101,212	77,110	4,981	2,077	183	6,191	3,937	1,470	1,083	46	421	239,123
Feb. 27.....	40,906	143,126	76,514	4,795	2,089	176	6,883	4,612	2,577	1,170	46	456	283,350
Mar. 5.....	39,053	148,707	76,570	5,627	2,089	176	6,816	7,188	2,939	1,014	27	474	290,680
Mar. 12.....	37,413	157,645	75,337	4,273	1,917	233	7,232	7,424	2,976	1,544	64	501	296,559
Mar. 19.....	34,055	156,417	73,503	4,852	1,965	126	6,954	8,966	2,696	1,594	64	415	291,607
All other—													
Feb. 20.....	71,239	226,586	40,933	28,753	3,342	2,365	112,077	36,707	26,656	19,603	2,484	25,599	596,324
Feb. 27.....	69,972	244,020	42,302	30,574	3,436	2,254	122,348	37,810	26,740	23,152	3,218	26,455	632,511
Mar. 5.....	66,301	250,139	36,641	29,722	5,289	2,488	122,432	32,452	25,426	26,180	4,907	34,067	636,044
Mar. 12.....	59,798	248,027	40,699	28,120	4,832	2,281	143,241	37,379	22,434	25,122	4,406	34,319	650,658
Mar. 19.....	63,777	187,489	44,487	27,560	5,119	2,232	139,468	32,589	18,747	27,685	4,227	28,352	581,732

3. MEMBER BANKS IN FEDERAL RESERVE BRANCH CITIES.

	New York district. ¹	Cleveland district. ²	Richmond district. ³	Atlanta district. ⁴	Chicago district. ⁵	St. Louis district. ⁶	Kansas City district. ⁷	Dallas district. ⁸	San Francisco district. ⁹	Total.
Number of reporting banks:										
Feb. 20.....	10	40	19	24	12	18	18	11	43	195
Feb. 27.....	10	40	19	24	12	18	18	11	43	195
Mar. 5.....	10	40	19	24	12	18	18	11	43	195
Mar. 12.....	10	40	19	24	12	18	18	11	43	195
Mar. 19.....	10	40	19	24	12	18	18	11	43	195
United States bonds to secure circulation:										
Feb. 20.....	1,599	24,897	5,608	6,915	1,905	5,280	4,187	7,108	13,305	70,804
Feb. 27.....	1,599	24,897	5,608	6,915	1,905	5,280	4,187	7,108	13,305	70,804
Mar. 5.....	1,599	24,897	5,608	6,915	1,905	5,280	4,187	7,108	13,305	70,804
Mar. 12.....	1,599	24,897	5,608	6,915	1,905	5,280	4,187	7,108	13,305	70,804
Mar. 19.....	1,599	24,897	5,608	6,915	1,905	5,280	4,187	7,108	13,428	70,927
Other United States bonds, including Liberty bonds:										
Feb. 20.....	10,248	42,526	9,000	23,400	15,822	7,960	6,525	7,640	21,727	144,848
Feb. 27.....	10,539	42,165	9,002	23,385	16,106	7,983	6,805	7,629	21,679	145,293
Mar. 5.....	10,269	42,927	9,018	23,587	16,434	8,077	6,453	7,636	22,147	146,548
Mar. 12.....	10,767	40,124	9,014	23,818	16,834	8,235	6,529	7,577	21,696	144,594
Mar. 19.....	10,072	41,082	9,276	23,325	16,770	8,315	6,506	7,693	21,867	144,906
United States Victory notes:										
Feb. 20.....	3,742	15,012	3,280	5,050	14,484	2,701	489	1,428	7,735	53,971
Feb. 27.....	3,685	15,399	3,265	4,922	14,467	2,589	628	1,424	7,844	54,223
Mar. 5.....	3,684	15,172	3,286	4,973	14,452	2,524	750	1,425	7,927	54,193
Mar. 12.....	3,176	15,209	3,125	4,970	14,422	2,526	707	1,499	8,068	53,702
Mar. 19.....	3,239	14,511	3,177	5,079	14,748	2,646	708	1,358	7,955	53,421
United States certificates of indebtedness:										
Feb. 20.....	10,596	32,747	6,991	17,447	52,361	2,307	3,365	5,895	19,836	151,545
Feb. 27.....	10,785	32,798	6,991	17,495	53,045	2,346	3,382	5,845	18,226	150,913
Mar. 5.....	10,886	33,785	7,129	16,344	54,706	2,275	3,399	5,875	18,423	152,822
Mar. 12.....	10,786	33,236	7,652	15,501	56,602	1,480	3,591	5,895	16,694	151,437
Mar. 19.....	8,921	18,734	6,829	11,156	28,590	1,471	3,452	3,150	13,346	95,649
Total United States securities owned:										
Feb. 20.....	26,185	115,182	24,879	52,812	84,572	18,248	14,566	22,071	62,653	421,168
Feb. 27.....	26,608	115,259	24,866	52,717	85,523	18,198	15,002	22,006	61,054	421,233
Mar. 5.....	26,438	116,781	25,041	51,819	87,497	18,156	14,789	22,044	61,802	424,367
Mar. 12.....	26,328	113,466	25,399	51,204	89,763	17,521	15,014	22,079	59,763	420,537
Mar. 19.....	23,831	99,224	24,890	46,475	62,013	17,712	14,853	19,309	56,596	364,903
Loans secured by United States bonds, Victory notes, and certificates:^a										
Feb. 20.....	10,948	53,122	12,804	14,133	15,427	10,920	10,098	1,679	14,931	144,062
Feb. 27.....	10,721	50,082	12,880	14,869	16,279	9,098	10,533	1,666	15,743	141,861
Mar. 5.....	10,749	50,082	12,769	15,165	17,409	8,725	10,793	1,718	16,046	143,456
Mar. 12.....	10,906	51,349	12,772	15,010	16,147	9,017	10,619	1,838	16,172	143,830
Mar. 19.....	11,474	57,061	12,832	15,635	12,471	8,914	10,641	1,877	15,716	146,621
Loans secured by stocks and bonds, other than United States securities:										
Feb. 20.....	56,123	157,517	32,584	39,139	57,351	33,190	22,168	14,837	72,851	485,760
Feb. 27.....	55,522	152,320	32,694	39,728	58,873	32,885	22,505	14,831	71,414	480,772
Mar. 5.....	55,616	154,854	32,653	39,638	59,444	33,144	22,894	14,685	70,931	483,859
Mar. 12.....	56,516	153,600	34,114	40,208	60,076	33,855	23,697	14,869	70,686	487,621
Mar. 19.....	55,043	158,749	34,372	40,879	59,385	34,514	23,059	15,134	71,728	492,863

^a Includes bills rediscounted with 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 Feb. 20 to Mar. 19, 1920—Continued.

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

[In thousands of dollars.]

	New York district. ¹	Cleveland district. ²	Richmond district. ³	Atlanta district. ⁴	Chicago district. ⁵	St. Louis district. ⁶	Kansas City district. ⁷	Dallas district. ⁸	San Francisco district. ⁹	Total.
All other loans and investments: ^a										
Feb. 20.....	171,124	459,893	113,638	246,815	313,980	120,699	174,175	76,471	429,735	2,106,530
Feb. 27.....	174,003	460,363	113,302	250,523	313,354	120,242	174,592	76,619	430,281	2,113,279
Mar. 5.....	174,967	458,396	113,841	250,696	313,796	121,631	173,972	79,626	440,398	2,127,323
Mar. 12.....	175,700	464,876	117,184	257,223	314,683	122,811	173,539	80,007	445,368	2,151,390
Mar. 19.....	175,956	466,724	114,207	252,345	316,987	123,667	172,778	81,548	446,717	2,150,929
Total loans and investments: ^a										
Feb. 20.....	264,380	785,714	183,905	352,899	471,330	183,057	221,007	115,058	580,170	3,157,520
Feb. 27.....	266,854	778,024	183,742	357,827	474,029	180,423	222,632	115,122	578,492	3,157,145
Mar. 5.....	267,770	780,113	184,304	357,318	478,146	181,656	222,448	118,073	589,177	3,179,005
Mar. 12.....	269,450	783,291	189,469	363,645	480,669	183,204	222,869	118,793	591,989	3,203,378
Mar. 19.....	266,304	781,758	186,301	355,334	480,856	184,807	221,331	117,868	590,757	3,150,929
Reserve balances with Federal Reserve Bank:										
Feb. 20.....	17,813	52,546	12,301	23,069	28,705	11,232	15,678	9,077	40,541	210,962
Feb. 27.....	19,598	50,835	13,008	22,227	27,683	10,845	17,796	8,703	40,674	211,369
Mar. 5.....	19,046	47,538	12,897	21,952	27,743	11,759	18,802	9,438	39,377	208,552
Mar. 12.....	16,969	53,109	13,686	21,609	32,010	11,406	14,725	8,483	41,903	213,900
Mar. 19.....	17,622	50,993	12,955	22,994	29,456	11,208	16,869	8,900	42,078	213,075
Cash in vault:										
Feb. 20.....	3,296	15,070	5,442	8,025	14,785	4,196	5,329	2,784	16,391	75,318
Feb. 27.....	3,327	13,448	5,193	8,078	14,460	3,895	5,487	2,836	17,735	74,459
Mar. 5.....	3,478	15,020	5,254	7,483	14,840	4,079	5,825	3,068	16,119	75,166
Mar. 12.....	3,551	13,562	5,529	7,425	13,782	3,915	5,557	3,009	16,899	73,229
Mar. 19.....	3,539	16,835	5,533	7,869	13,444	4,028	5,521	2,846	16,070	75,685
Net demand deposits on which reserve is computed:										
Feb. 20.....	181,864	466,114	106,880	200,153	210,526	102,799	139,833	76,625	311,106	1,795,900
Feb. 27.....	181,958	458,939	108,763	197,326	207,054	102,721	143,181	75,438	307,095	1,782,475
Mar. 5.....	175,876	467,000	110,991	189,221	206,066	104,237	141,643	73,525	304,155	1,772,714
Mar. 12.....	176,254	464,191	115,906	193,316	229,489	106,062	141,910	74,998	316,504	1,818,630
Mar. 19.....	170,974	468,740	108,734	193,864	214,527	100,144	142,370	74,582	312,955	1,786,890
Time deposits:										
Feb. 20.....	38,274	113,604	17,851	73,814	207,684	38,618	46,440	20,953	252,395	809,633
Feb. 27.....	39,462	117,945	17,915	74,758	208,293	38,230	46,349	21,077	251,687	815,716
Mar. 5.....	45,486	117,144	18,105	82,450	218,450	38,889	47,400	21,118	253,157	842,199
Mar. 12.....	46,650	117,605	17,995	82,277	220,538	38,759	47,532	21,067	252,778	845,201
Mar. 19.....	47,631	117,504	18,159	82,604	218,424	38,717	47,596	20,744	252,987	844,366
Government deposits:										
Feb. 20.....	232	3,707	43	1,544	2,289	270	76	749	481	9,391
Feb. 27.....	232	2,452	28	957	2,289	180	48	499	320	7,005
Mar. 5.....	154	2,470	16	771	1,526	180	48	499	284	5,948
Mar. 12.....	154	2,436	16	706	1,526	180	48	499	284	5,849
Mar. 19.....	261	6,317	134	2,916	2,626	1,328	78	649	856	15,165
Bills payable with Federal Reserve Bank:										
Secured by United States war obligations—										
Feb. 20.....	21,937	66,617	18,811	35,107	53,143	7,252	7,403	5,482	15,040	230,792
Feb. 27.....	23,057	71,336	19,576	35,597	55,968	7,546	6,698	7,207	16,943	243,928
Mar. 5.....	25,512	57,048	18,000	32,660	60,188	7,443	7,403	7,902	15,646	231,802
Mar. 12.....	21,511	59,155	18,170	33,490	57,125	7,370	5,178	8,002	14,642	224,643
Mar. 19.....	23,298	39,867	16,461	29,764	34,491	8,300	6,901	6,937	10,648	176,667
All other—										
Feb. 20.....							1,300		85	1,385
Feb. 27.....			100				1,200		85	1,385
Mar. 5.....			100			368	375		85	928
Mar. 12.....						423	650		174	1,247
Mar. 19.....				60		560	2,133		174	2,927
Bills rediscounted with Federal Reserve Bank:										
Secured by United States war obligations—										
Feb. 20.....	1,178	2,137	4,335	2,338	1,463	3,707	1,540	13	1,040	17,751
Feb. 27.....	1,258	2,891	4,495	2,657	2,451	2,030	1,951	12	1,414	19,159
Mar. 5.....	1,158	2,507	4,362	2,739	3,151	1,967	1,884	85	1,468	19,321
Mar. 12.....	1,071	2,498	4,363	2,723	3,145	1,730	1,791	75	1,511	18,907
Mar. 19.....	1,308	7,306	4,456	2,767	295	1,898	1,895	80	1,321	21,326
All other—										
Feb. 20.....	6,858	8,059	10,946	20,027	7,615	10,291	17,571	3,432	11,651	96,450
Feb. 27.....	7,947	6,851	10,189	22,091	9,505	11,566	19,799	3,095	12,123	103,166
Mar. 5.....	8,598	9,324	10,129	22,552	3,679	11,296	18,458	5,087	16,099	106,252
Mar. 12.....	8,563	9,924	9,742	24,044	4,866	10,458	17,721	4,716	15,680	105,714
Mar. 19.....	10,484	11,618	12,060	26,308	3,406	13,401	17,738	4,546	15,787	115,348

¹ Buffalo.

² Pittsburgh and Cincinnati.

³ Baltimore.

⁴ New Orleans, Birmingham, Jacksonville, and Nashville.

⁵ Detroit.

⁶ Louisville, Memphis, and Little Rock.

⁷ Omaha and Denver.

⁸ El Paso and Houston.

⁹ Spokane, Portland, Seattle, Salt Lake City, and Los Angeles.

^a Includes bills rediscounted with Federal Reserve Bank.

IMPORTS AND EXPORTS OF GOLD AND SILVER.

Gold imports into and exports from the United States distributed by countries.

	Imports.					Exports.				
	During 10 days ending Feb. 20, 1920.	During 9 days ending Feb. 29, 1920.	During 10 days ending Mar. 10, 1920.	From Jan. 1 to Mar. 10, 1920.	From Jan. 1 to Mar. 10, 1919.	During 10 days ending Feb. 20, 1920.	During 9 days ending Feb. 29, 1920.	During 10 days ending Mar. 10, 1920.	From Jan. 1 to Mar. 10, 1920.	From Jan. 1 to Mar. 10, 1919.
France.....			\$228	\$19,804						
Italy.....		\$40,000		40,000		\$32,718			\$169,316	
Netherlands.....	\$1,160,000			1,161,238						
United Kingdom—England.....			1,586,479	1,587,421	\$8,168		\$2,002		11,157	
Total Europe.....	1,160,000	40,000	1,586,707	2,808,463	8,168	32,718	2,002		180,473	
Canada.....	306,723	362,189	6,179,916	18,147,097	1,288,435	342,727	221,764	\$121,211	1,340,848	\$11,550
Costa Rica.....	71,104		4,500	79,182	114,374					
Honduras.....	31,166		4,125	39,802	61,813	6,000	5,000		12,000	
Nicaragua.....	106,857	32,342	1,050	228,151	386,702					
Panama.....			160	30,160	1,771					
Salvador.....	6,614			59,881	184,622					
Mexico.....	176,416	42,687	118,943	753,106	1,013,474	1,532,660	1,292,184	941,250	8,398,096	2,097,372
Newfoundland.....					61					
British West Indies.....			170	170	1,608					
Cuba.....	148			1,925	1,323					
Virgin Islands of the United States.....						10,000			10,000	
Dominican Republic.....									16,000	
Total North America.....	699,028	437,218	6,308,864	19,339,474	3,054,183	1,891,387	1,518,948	1,062,461	9,776,944	2,108,922
Argentina.....			12,823	12,823		9,250,000	2,500,000	15,850,000	52,650,000	
Bolivia.....		4,093		5,508						
Brazil.....							30,000		130,000	
Chile.....	59,144		5,142	79,293	42,021	200,000			400,000	
Colombia.....	2,177	3,665	320	11,710	395,055			200,000	700,000	2,397,335
Ecuador.....					152,544		30,000		30,000	
British Guiana.....	1,704		1,911	22,060	49,607					
Dutch Guiana.....					7,419					
Peru.....	27,420	2,469	23,007	181,383	194,350					135,339
Uruguay.....							5,400,000		6,500,000	
Venezuela.....					61,518	284,000			334,000	2,304,605
Total South America.....	90,445	10,227	43,203	312,777	902,504	9,734,000	2,560,000	21,450,000	60,744,000	4,837,279
China.....						103,878	1,558,634	3,452,079	14,416,700	
British India.....						58,020		1,172,413	2,435,453	
Straits Settlements.....						1,380,000			4,995,000	
Dutch East Indies.....	1,666,974			1,666,974		1,540,000	1,892,149		4,542,149	267,000
Hongkong.....					5,000,000	459,640	2,952,200	680,000	15,360,182	
Japan.....							500,000	500,000	6,706,301	
Total Asia.....	1,666,974			1,666,974	5,000,000	3,541,538	6,902,983	5,804,492	48,455,785	267,000
New Zealand.....				150,614						
Philippine Islands.....	83,267		71,580	185,236	165,505					
British South Africa.....					8,150					
Portuguese Africa.....				37,727	34					
Total, all countries.....	3,699,714	487,445	8,010,354	24,501,265	9,138,554	15,199,643	10,983,933	8,316,953	211,157,202	7,213,201

¹ Includes: Ore and base bullion, \$4,709,000; bullion refined, \$2,486,000; United State coin, \$1,206,000; foreign coin, \$16,100,000.² Includes: Domestic exports—Ore and base bullion, \$4,000; United States mint or assay office bars, \$11,895,000; bullion refined, \$778,000; coin, \$106,434,000. Foreign exports—coin, \$46,000.

Excess of gold exports over imports since Jan. 1, 1920, \$94,656,000. Excess of gold imports over exports since Aug. 1, 1914, \$685,099,000. Excess of gold exports over imports since June 10, 1919, \$415,920,000.

Silver imports into and exports from the United States, distributed by countries.

	Imports.					Exports.				
	During 10 days ending Feb. 20, 1920.	During 9 days ending Feb. 29, 1920.	During 10 days ending Mar. 10, 1920.	From Jan. 1 to Mar. 10, 1920.	From Jan. 1 to Mar. 10, 1919.	During 10 days ending Feb. 20, 1920.	During 9 days ending Feb. 29, 1920.	During 10 days ending Mar. 10, 1920.	From Jan. 1 to Mar. 10, 1920.	From Jan. 1 to Mar. 10, 1919.
Denmark.....										\$146,125
France.....			\$4,478	\$12,142	\$3,823					2,411,633
Netherlands.....				234						
Norway.....										332,138
Sweden.....										48,675
United Kingdom—England.....				3,655	16,903			\$130,000	\$182,841	4,298,824
Total Europe.....			4,478	16,031	20,726			130,000	182,841	7,237,395
British Honduras.....		\$9,465	7,125	24,360	90,123					
Canada.....	\$68,858	99,145	244,655	1,123,293	1,540,823	\$479,686	\$77,551	140,298	3,060,291	498,837
Costa Rica.....	8,954			9,599	6,420					
Guatemala.....			2,500	19,980			500		500	
Honduras.....	138,745		62,253	545,590	612,107	10,000	34,000	21,100	154,900	25,000
Nicaragua.....	77,647		26,954	189,821	177,331					
Panama.....			5,512	21,852	64,262			1,000	401,000	
Salvador.....	1,572,051	16,500	679,655	3,185,903	88,251					
Mexico.....	2,627,358	1,993,910	2,444,521	14,892,403	10,130,858	213,208	149,488	124,240	1,146,849	162,650
Newfoundland.....					11					
British West Indies.....			66	208		635			2,435	3,700
Cuba.....	6,889			26,502	23,974		19,000		33,000	
Virgin Islands of United States.....								10,000	10,000	
Dominican Republic.....							70,000		113,000	
Haiti.....								4,000	4,000	
Total North America.....	4,500,644	2,119,020	3,473,241	20,039,511	12,734,160	703,529	350,539	300,638	4,925,975	690,187
Argentina.....			6,907	6,907				891	891	
Bolivia.....		461,756		582,446						
Chile.....	540,266	19,377	50,926	820,499	283,322					
Colombia.....	10,402	1,057	3,747	35,687	46,691					
Ecuador.....					3,908					
Dutch Guiana.....										250
Peru.....	487,397	20,957	233,480	2,537,070	2,010,816					
Venezuela.....					245					
Total South America.....	1,038,065	503,147	295,060	3,982,609	2,344,982			891	891	250
China.....				11,974		3,000,000	2,989,185	4,443,923	31,854,810	470,476
British India.....										52,984,233
Dutch East Indies.....	1,047,482			1,047,482						
French East Indies.....						1,347,794			1,347,794	
Hongkong.....				1,650		1,455,825	519,493	206,081	7,258,901	2,212,424
Total Asia.....	1,047,482			1,061,106		5,803,619	3,508,678	4,650,004	40,461,505	55,667,133
New Zealand.....				283						
Philippine Islands.....	2,323		1,400	4,522	4,053					
British South Africa.....					76,822					
British West Africa.....									3,080	
Portuguese Africa.....				4,785	436					
Total, all countries.....	6,588,514	2,622,167	3,774,179	25,108,847	15,181,179	6,507,148	3,859,217	5,081,533	45,574,292	63,594,965

¹ Includes: Ore and base bullion \$19,828,000, U. S. mint or assay office bars \$3,000, bullion refined \$1,306,000, U. S. coin \$123,000, foreign coin \$3,849,000.

² Includes: Domestic exports—U. S. mint or assay office bars \$1,714,000, bullion refined \$26,464,000, coin \$11,856,000. Foreign exports—bullion refined \$4,920,000, coin \$620,000.

Excess of silver exports over imports since Jan. 1, 1920, \$20,465,000. Excess of silver exports over imports since Aug. 1, 1914, \$449,837,000.

Estimated general stock of money, money held by the Treasury and by the Federal Reserve System, and all other money in the United States, Mar. 1, 1920.

	General stock of money in the United States.	Held in the United States Treasury as assets of the Government. ¹	Held by or for Federal Reserve Banks and agents.	Held outside United States Treasury and Federal Reserve System.	Amount per capita outside United States Treasury and Federal Reserve System.
Gold coin (including bullion in Treasury) ²	\$2,720,767,606	\$369,324,662	\$1,290,957,081	\$440,533,609	.....
Gold certificates.....	.....	.....	346,763,130	273,189,124	.....
Standard silver dollars.....	270,217,520	8,800,714	* 54,288,278	76,870,713	.....
Silver certificates.....	.....	.....	5,653,590	122,917,933	.....
Subsidiary silver.....	252,956,833	6,700,805	.....	246,256,028	.....
Treasury notes of 1890.....	.....	.....	.....	1,686,292	.....
United States notes.....	346,681,016	18,107,739	* 57,190,727	271,382,550	.....
Federal Reserve notes.....	3,255,213,250	39,633,048	215,889,995	2,999,690,207	.....
Federal Reserve Bank notes.....	237,834,400	39,080,686	7,715,873	191,037,841	.....
National-bank notes.....	722,641,255	65,313,090	3,031,384	654,296,781	.....
Total:					
Mar. 1, 1920.....	7,806,311,880	546,960,744	1,981,490,058	5,277,861,078	\$49.41
Feb. 1, 1920.....	7,744,769,263	625,142,749	2,009,651,988	5,109,974,526	47.88
Jan. 1, 1920.....	7,961,320,139	604,888,833	2,044,422,303	5,312,009,003	49.81
Oct. 1, 1919.....	7,662,898,238	616,213,318	2,087,709,369	4,958,975,551	46.61
July 1, 1919.....	7,588,473,771	578,848,043	2,167,280,313	4,842,345,415	45.00
Apr. 1, 1919.....	7,586,752,855	550,628,454	2,195,151,766	4,840,972,635	45.17
Jan. 1, 1919.....	7,780,793,606	454,948,160	2,220,705,767	5,105,139,679	47.83
July 1, 1918.....	6,742,225,784	356,124,750	2,018,361,825	4,367,739,209	41.31
Jan. 1, 1918.....	6,256,198,271	277,043,358	1,723,570,291	4,255,584,622	40.53
July 1, 1917.....	5,480,009,884	253,671,614	1,280,880,714	3,945,457,556	37.88

¹ Includes reserve funds against issues of United States notes and Treasury notes of 1890 and redemption funds held against issues of national-bank notes, Federal Reserve notes, and Federal Reserve Bank notes.

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

³ Includes subsidiary silver.

⁴ Includes Treasury notes of 1890.

FEDERAL RESERVE BANK DISCOUNT RATES.

Rates on paper discounted for member banks approved by the Federal Reserve Board up to Mar. 31, 1920.

Federal Reserve Bank.	Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by—		Bankers' acceptances maturing within 3 months.	Trade acceptances maturing within 90 days.	Discounted bills secured otherwise than by Government war obligations, also unsecured, maturing within—	
	Treasury certificates of indebtedness.	Liberty bonds and Victory notes.			90 days (including member banks' 15-day collateral notes).	91 to 180 days (agricultural and live-stock paper).
Boston.....	5	5½	5	6	6	6
New York.....	5	5½	5	6	6	6
Philadelphia.....	5	5½	5	6	6	6
Cleveland.....	5	5½	5	6	6	6
Richmond.....	5	5½	5	6	6	6
Atlanta.....	5	5½	5	6	6	6
Chicago.....	5	5½	5½	6	6	6
St. Louis.....	5	5½	5	6	6	6
Minneapolis.....	4¾	5½	5	5½	6	6
Kansas City.....	5	5½	5	6	6	6
Dallas.....	5	5½	5	6	6	6
San Francisco.....	5	5½	5	6	6	6

NOTE.—Rate on paper secured by War Finance Corporation bonds 1 per cent higher than rate on commercial paper shown in column 5.

FOREIGN EXCHANGE RATES.

Monthly ranges of exchange rates on leading foreign centers, quoted in New York during the three months ending March, 1920.

	Exchange at par.	January.		February.		March.	
		Low.	High.	Low.	High.	Low.	High.
London:							
Demand bills.....dollars for £..	4.8665	3.5025	3.7875	3.2225	3.4525	3.4275	3.9525
Cable transfers.....do.....	4.8665	3.51	3.795	3.23	3.46	3.4350	3.9600
Paris:							
Demand bills.....francs for 100 dollars..	518.1347	1,340.00	1,078.00	1,477.00	1,337.00	1,489.00	1,320.00
Cable transfers.....do.....	518.1347	1,338.00	1,076.00	1,475.00	1,335.00	1,487.00	1,318.00
Berlin.....dollars for 100 marks..	23.82	1.09	2.05	1.01	1.14	1.02	1.57
Milan:							
Demand bills.....lire for 100 dollars..	518.1347	1,564.00	1,325.00	1,975.00	1,612.00	2,065.00	1,742.00
Cable transfers.....do.....	518.1347	1,562.00	1,323.00	1,973.00	1,610.00	2,060.00	1,740.00
Prague.....dollars for 100 kronen ¹ .	20.26	1.10	1.75	.90	1.05	1.05	1.50
Vienna.....do.....	20.26	.30	.65	.30	.40	.38	.55
Jugo-Slavia.....do.....	20.26	.90	1.00	.75	1.00	.70	1.00
Warsaw.....dollars for 100 marks ¹ .	23.82	.50	.90	.65	.70	.63	.70
Brussels.....francs for 100 dollars..	518.1347	1,402.00	1,067.00	1,487.00	1,307.00	1,382.00	1,272.00
Madrid.....dollars for 100 pesetas..	19.30	18.05	19.20	16.80	18.00	17.25	17.90
Helsingfors.....dollars for 100 markka ¹ .	19.30	3.00	4.25	4.00	4.50	4.35	6.25
Athens.....dollars for 100 drachma..	19.30	13.65	15.00	10.65	13.50	10.65	11.60
Sofia.....dollars for 100 lev ¹ .	19.30	2.00	2.25	1.00	1.90	1.65	2.85
Bucharest.....dollars for 100 lei ¹ .	19.30	1.60	2.85	1.30	1.60	1.30	2.85
Belgrade.....dollars for 100 dinar ¹ .	19.30	4.00	4.45	3.00	3.80	2.83	3.75
Amsterdam.....dollars for 100 florins..	40.20	37.25	39.125	36.625	37.875	35.625	37.125
Stockholm.....dollars for 100 kronor..	26.80	19.30	21.55	17.50	19.15	18.50	21.70
Copenhagen.....dollars for 100 kroner..	26.80	15.75	19.10	14.40	15.65	15.00	18.65
Christiana.....do.....	26.80	17.50	20.35	16.50	17.55	17.10	19.375
Zurich.....francs for 100 dollars..	518.1347	572.00	547.00	625.00	577.00	617.00	582.00
Canada.....dollars for 100 Canadian dollars ² .	100.	89.75	92.75	85.50	89.875	87.00	92.50
Mexico City.....dollars for 100 pesos ¹ .	49.85	50.375	51.00	51.50	52.25	50.375	52.25
Bogota.....dollars for 100 Colombian dollars ¹ .	97.33	98.75	99.00	98.50	99.50	103.00	105.00
Montevideo.....centavos to dollar ¹ .	96.69	95.25	95.00	98.00	96.00	99.50	97.25
Buenos Aires.....dollars for 100 gold pesos..	96.48	97.75	98.295	97.75	99.15	98.125	98.75
Rio de Janeiro.....dollars for 100 paper milreis..	³ 54.62	26.375	27.875	25.625	26.50	25.375	26.75
Valparaiso.....dollars for 100 paper pesos..	⁴ 36.50	19.125	22.75	20.50	21.625	20.50	22.00
Yokohama.....dollars for 100 yen..	49.85	49.00	50.375	47.75	48.75	47.00	48.00
Hongkong.....dollars for 100 Hongkong dollars..		95.00	100.00	96.00	103.00	93.50	100.00
Shanghai.....dollars for 100 Shanghai taels..		155.00	165.00	155.00	165.00	140.00	155.00
Singapore.....dollars for 100 Singapore dollars..	56.78	48.50	50.125	42.50	49.00	43.00	45.00
Calcutta.....dollars for 100 rupee..	32.44	42.00	46.25	42.00	49.00	44.50	50.00
London average price of silver at nominal rate of £ (\$4.8665)							
(dollars per fine ounce).....		1.75032		1.86268		1.62643	
New York average price of silver (dollars per fine ounce).....		1.32875		1.31273		1.25551	

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

CONDITION OF MEMBER BANKS.

Abstract of condition reports of State bank and trust company members in each Federal Reserve district on Dec. 31, 1919.

[In thousands of dollars.]

	District No. 1 (36 banks).	District No. 2 (122 banks).	District No. 3 (38 banks).	District No. 4 (97 banks).	District No. 5 (46 banks).	District No. 6 (64 banks).	District No. 7 (326 banks).	District No. 8 (68 banks).	District No. 9 (86 banks).	District No. 10 (47 banks).	District No. 11 (114 banks).	District No. 12 (137 banks).	Total United States (1,181 banks).
RESOURCES.													
Loans and discounts.....	412,437	2,158,392	161,696	420,615	104,480	211,669	969,778	228,522	71,799	65,907	55,380	389,158	5,249,833
Overdrafts.....	239	464	181	313	164	1,314	539	535	139	148	581	745	5,862
Customers' liability under letters of credit.....	22,454	146,508	530	6,781	1,791	8,813	32,156	9,871	.....	.....	.....	62	1,016
Customers' liability account of acceptances.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,115	231,019
Liberty bonds (exclusive of Liberty bonds borrowed).....	13,543	155,908	14,715	25,187	5,435	13,953	51,290	12,536	3,121	6,008	4,035	30,021	335,752
Other United States bonds (exclusive of United States bonds borrowed).....	151	456	15	129	20	98	4,758	25	15	41	41	4,092	9,851
United States Victory notes.....	7,407	44,736	5,056	12,663	2,503	3,771	39,926	4,261	463	1,330	644	8,297	131,057
United States certificates of indebtedness.....	25,259	106,606	17,609	24,097	1,777	10,728	69,345	13,962	2,352	2,644	4,422	28,225	307,026
War savings and thrift stamps actually owned.....	68	139	68	73	21	65	421	82	31	141	90	128	1,327
Stock of Federal Reserve Bank.....	1,877	9,124	2,046	2,994	553	1,059	4,623	1,326	291	300	1,409	285	25,850
Other bonds, stocks, etc. (exclusive of securities borrowed).....	98,763	500,380	103,112	170,489	13,516	27,427	229,009	44,977	7,270	10,341	793	94,875	1,300,952
Banking house.....	9,574	51,527	7,324	16,572	2,771	7,547	17,555	6,324	1,074	642	1,168	10,356	132,434
Furniture and fixtures.....	779	1,015	476	1,266	197	687	2,616	563	372	276	480	2,427	11,164
Other real estate owned.....	234	6,986	2,547	5,489	585	2,911	1,646	977	280	84	382	3,627	25,748
Lawful reserve with Federal Reserve Bank.....	40,706	308,867	20,100	33,664	6,794	18,423	94,218	21,892	4,669	6,763	5,822	29,784	591,702
Items with Federal Reserve Bank in process of collection.....	12,128	54,961	5,476	5,984	1,271	9,572	15,474	11,621	367	2,618	599	2,569	122,640
Due from banks and bankers.....	33,776	278,218	14,975	44,261	17,736	46,267	109,948	34,025	10,942	17,468	17,048	52,050	676,704
Gold coin and certificates.....	1,624	8,687	374	260	87	655	3,293	302	175	139	144	1,952	17,692
All other cash in vault.....	17,887	53,036	5,813	14,905	3,994	7,263	37,464	5,141	1,711	1,802	2,278	14,462	165,756
Exchanges for clearing house, also checks on banks in same place.....	16,548	334,744	6,059	10,888	1,537	13,075	42,123	7,572	1,155	2,647	890	9,079	446,317
Outside checks and other cash items.....	2,121	23,766	366	3,140	330	3,331	20,024	2,777	652	573	703	6,870	64,653
Approximate interest earned but not collected.....	830	15,797	770	812	100	598	2,367	753	181	115	33	1,901	24,257
Other assets.....	1,513	22,396	1,154	2,857	345	628	2,573	1,042	44	44	1,270	1,729	35,595
Total.....	719,918	4,283,636	370,467	803,439	166,007	389,854	1,751,177	409,086	107,139	119,953	97,103	695,933	9,913,707
LIABILITIES.													
Capital stock paid in.....	30,475	149,905	23,225	36,478	11,594	22,184	83,708	24,400	8,066	5,710	7,533	32,966	436,244
Surplus fund.....	33,910	170,218	47,230	65,393	7,691	13,369	73,311	19,954	2,389	2,643	2,858	15,964	454,930
Undivided profits, less expenses and taxes paid.....	10,395	46,122	8,939	11,705	2,653	3,169	18,048	4,721	1,387	783	806	6,593	115,321
Approximate interest and discount collected but not earned.....	2,215	7,348	106	722	419	820	1,983	1,050	49	255	76	766	15,809
Amount reserved for taxes accrued.....	1,407	7,026	733	1,205	76	249	4,002	235	81	115	88	464	15,681
Amount reserved for interest accrued.....	1,625	5,511	411	409	216	571	1,016	391	88	95	27	232	10,592
Due to Federal Reserve Bank.....	254	114	.....	257	18	10	627	.....	.....	29	15	.....	1,324
Due to banks and bankers.....	20,921	410,793	8,166	17,163	18,014	68,226	88,410	53,455	13,568	19,609	7,981	28,997	755,303
Certified and cashiers' or treasurers' checks outstanding.....	9,300	239,740	1,541	10,126	2,170	4,218	18,616	3,236	1,502	2,561	1,729	8,325	303,064
Demand deposits.....	446,655	2,510,997	204,601	272,012	68,437	168,560	656,309	161,396	33,139	56,603	65,546	190,575	4,834,830
Time deposits.....	104,137	332,204	37,218	320,487	41,710	74,477	695,921	91,403	43,775	24,446	6,462	393,546	2,165,786
United States deposits.....	15,425	96,009	13,609	16,758	1,280	7,591	30,130	12,072	487	1,020	1,353	5,976	201,710
Bills payable with Federal Reserve Bank.....	19,853	126,580	21,492	39,409	8,744	14,740	43,309	18,850	1,619	5,821	1,930	6,850	309,197
Bills payable other than with Federal Reserve Bank.....	340	714	1,141	1,366	1,116	2,115	1,937	2,845	927	183	680	947	14,311
Cash letters of credit and travelers' checks outstanding.....	.....	7,840	.....	5	.....	16	44	.....	1	42	5	134	8,087
Acceptances.....	22,564	148,895	530	6,781	1,791	8,852	32,051	9,804	.....	.....	.....	2,111	233,379
Other liabilities.....	442	23,620	1,520	3,163	78	687	1,755	5,274	61	38	14	1,487	38,139
Total.....	719,918	4,283,636	370,462	803,439	166,007	389,854	1,751,177	409,086	107,139	119,953	97,103	695,933	9,913,707
Liability for rediscounts with Federal Reserve Bank.....	47,056	167,394	18,602	11,053	4,294	13,964	32,881	14,931	815	3,237	707	3,327	318,261
Liability for rediscounts with other banks.....	368	241	45	223	206	3,238	1,124	1,040	540	599	14	390	8,028

Abstract of condition reports of State bank and trust company members of the Federal Reserve System on Dec. 31, 1919, arranged by classes.

[In thousands of dollars.]

	Central reserve city banks.				Other reserve city banks (170 banks).	Country banks (967 banks).	Total United States (1,181 banks), Dec. 31, 1919.	Total United States (1,135 banks), Nov. 17, 1919.
	New York (33 banks).	Chicago (12 banks).	St. Louis (9 banks).	Total (54 banks).				
RESOURCES.								
Loans and discounts.....	1,786,632	406,709	115,135	2,308,467	1,759,867	1,181,499	5,249,833	5,046,940
Overdrafts.....	359	38	39	436	2,574	2,352	5,362	5,827
Customers' liability under letters of credit.....	923	13	.....	936	62	18	1,016	1,193
Customers' liability account of acceptances.....	143,836	31,016	8,161	183,013	43,203	4,803	231,019	196,090
Liberty bonds (exclusive of Liberty bonds borrowed).....	121,333	10,356	4,331	136,020	106,982	92,750	335,752	329,800
Other United States bonds (exclusive of United States bonds borrowed).....	252	4,213	.....	4,465	4,539	847	9,851	5,954
United States Victory notes.....	29,816	10,252	1,321	41,389	52,735	36,933	131,057	150,909
United States certificates of indebtedness.....	85,504	12,294	11,620	109,418	137,276	60,332	307,026	293,217
War savings and thrift stamps actually owned.....	55	17	3	75	525	727	1,327	1,254
Stock of Federal Reserve Bank.....	7,479	2,247	769	10,495	9,638	5,717	25,850	25,384
Other bonds, stocks, etc. (exclusive of securities borrowed).....	346,740	75,432	26,745	448,917	539,312	312,723	1,300,952	1,268,888
Banking house.....	39,593	2,725	2,073	44,391	54,457	33,586	132,434	129,154
Furniture and fixtures.....	87	102	212	401	4,845	5,918	11,164	10,624
Other real estate owned.....	4,952	30	240	5,222	15,099	5,427	25,748	25,119
Lawful reserve with Federal Reserve Bank.....	272,993	49,101	12,462	334,556	171,924	85,222	591,702	562,813
Items with Federal Reserve Bank in process of collection.....	43,535	9,458	6,130	59,123	48,391	15,126	122,640	121,010
Due from banks and bankers.....	247,948	44,999	8,004	300,951	224,728	151,025	676,704	610,089
Gold coin and certificates.....	8,215	1,659	72	9,946	3,921	3,825	17,692	18,002
All other cash in vault.....	38,091	11,184	1,804	51,079	63,568	51,109	165,756	135,679
Exchanges for clearinghouse, also checks on banks in same place.....	323,912	24,197	4,055	352,164	76,366	17,787	446,317	374,116
Outside checks and other cash items.....	21,606	11,017	1,370	33,993	22,499	8,161	64,653	56,561
Approximate interest earned but not collected.....	13,780	1,349	435	15,564	5,638	3,055	24,257	20,635
Other assets.....	21,080	1,229	573	22,882	7,336	5,377	35,595	35,105
Total.....	3,558,721	709,628	205,554	4,473,903	3,355,485	2,084,319	9,913,707	9,424,313
LIABILITIES.								
Capital stock paid in.....	114,800	34,500	11,600	160,900	151,679	123,665	436,244	412,869
Surplus fund.....	147,557	40,900	14,161	202,618	178,731	73,581	454,930	441,264
Undivided profits, less expenses and taxes paid.....	35,055	7,323	2,585	44,963	39,124	31,234	115,321	135,458
Approximate interest and discount collected but not earned.....	6,298	1,417	718	8,433	5,161	2,215	15,809	13,660
Amount reserved for taxes accrued.....	6,565	3,115	88	9,768	4,169	1,744	15,681	18,694
Amount reserved for interest accrued.....	4,884	450	200	5,534	2,550	2,508	10,592	20,865
Due to Federal Reserve Bank.....	.....	608	.....	608	82	634	1,324	2,167
Due to banks and bankers.....	385,154	50,376	12,510	448,040	227,223	80,040	755,303	722,618
Certified and cashiers' or treasurers' checks outstanding.....	233,371	9,946	1,472	244,789	42,283	15,992	303,064	276,343
Demand deposits.....	2,118,562	314,055	84,094	2,516,711	1,375,144	942,975	4,834,830	4,592,270
Time deposits.....	157,900	192,122	46,678	396,700	1,057,404	711,682	2,165,786	1,996,405
United States deposits.....	87,859	11,059	10,693	109,611	74,973	17,126	201,710	117,977
Bills payable with Federal Reserve Bank.....	33,771	12,123	12,594	108,488	134,628	66,081	309,197	395,417
Bills payable other than with Federal Reserve Bank.....	43	.....	.....	43	6,369	7,899	14,311	15,504
Cash letters of credit and travelers' checks outstanding.....	7,840	23	.....	7,863	207	17	8,087	7,121
Acceptances.....	146,226	30,926	8,144	185,296	43,283	4,800	233,379	206,567
Other liabilities.....	22,836	685	17	23,538	12,475	2,126	38,139	49,114
Total.....	3,558,721	709,628	205,554	4,473,903	3,355,485	2,084,319	9,913,707	9,424,313
Liability for rediscounts with Federal Reserve Bank.....	153,868	23,696	4,004	181,568	101,875	34,818	318,261	261,190
Liability for rediscounts with other banks.....	.....	.....	.....	.....	4,549	3,479	8,028	9,144
Ratio of reserve with Federal Reserve Bank to net deposit liability (per cent).....	12.3	13.5	13.1	12.5	10.0	6.7	10.4	10.4

Abstract of condition reports of all member banks in each Federal Reserve district on Dec. 31, 1919 (including 7,885 national banks and 1,181 State banks and trust companies).

[In thousands of dollars.]

	District No. 1 (432 banks).	District No. 2 (753 banks).	District No. 3 (678 banks).	District No. 4 (843 banks).	District No. 5 (585 banks).	District No. 6 (426 banks).	District No. 7 (1,374 banks).	District No. 8 (538 banks).	District No. 9 (920 banks).	District No. 10 (1,038 banks).	District No. 11 (756 banks).	District No. 12 (723 banks).	Total United States (9,066 banks).
RESOURCES.													
Loans and discounts.....	1,200,100	5,218,586	961,525	1,406,874	810,757	649,169	2,519,839	725,376	693,778	935,357	618,279	1,293,107	17,032,747
Overdrafts.....	542	1,711	363	1,222	1,314	2,664	2,782	1,675	1,361	2,826	3,372	2,571	22,403
Customers' liability under letters of credit.....	4	6,929	4	24	19,081	581	461	4	68	177	454	8,706	8,706
Customers' liability account of acceptances.....	91,506	321,929	20,928	27,143	15,587	67,076	19,800	7,009	577	8,211	25,724	624,571	624,571
United States Government securities owned ¹	191,380	955,083	285,851	338,488	200,162	170,480	491,060	141,134	114,776	168,019	166,847	283,146	3,506,426
Stock of Federal Reserve Bank.....	7,095	22,391	7,885	9,563	3,425	12,366	4,062	3,079	4,008	3,419	5,751	87,434	87,434
Other bonds, stocks, and securities.....	248,945	1,047,432	397,460	451,535	99,722	63,433	424,364	107,177	67,357	84,418	21,669	210,495	3,224,007
Banking house.....	32,809	96,893	32,304	57,357	27,166	20,465	54,401	18,095	17,433	20,086	19,342	36,429	432,780
Furniture and fixtures.....	2,457	4,377	3,607	4,617	3,025	2,995	7,387	2,408	3,384	4,028	3,968	8,152	50,405
Other real estate owned.....	1,680	10,950	5,879	11,084	2,795	5,333	6,164	5,451	3,849	3,087	3,991	8,914	69,177
Lawful reserve with Federal Reserve Bank.....	113,837	752,355	108,091	134,591	66,988	60,342	260,495	71,915	54,947	95,327	63,611	121,315	1,903,814
Items with Federal Reserve Bank in process of collection.....	46,451	152,933	55,476	55,087	35,597	24,986	64,289	43,507	5,246	43,585	32,751	19,327	579,235
Due from banks and bankers.....	126,340	458,293	108,689	182,284	125,410	149,204	399,639	119,530	127,844	260,446	179,015	282,015	2,518,709
Cash in vault.....	57,518	173,079	49,925	70,427	39,534	29,483	113,306	24,010	23,022	32,834	26,040	51,995	691,173
Exchanges for clearing house, also checks on banks in same place.....	52,671	1,026,140	63,893	43,853	34,020	28,616	116,124	23,699	17,370	36,767	13,897	51,956	1,509,006
Outside checks and other cash items.....	7,924	42,020	4,284	7,125	5,616	8,494	29,825	4,951	6,090	7,230	9,516	14,201	147,276
Redemption fund and due from United States Treasurer.....	2,586	7,349	3,705	5,531	3,091	2,018	5,195	2,061	1,799	2,413	2,439	3,302	41,489
Approximate interest earned but not collected.....	3,454	28,169	3,570	5,248	1,527	1,577	8,150	2,412	4,357	3,163	1,757	5,970	69,354
Other assets.....	7,624	73,007	1,641	3,047	420	1,487	4,994	1,433	207	346	1,384	1,954	97,544
Total.....	2,194,923	10,399,626	2,115,080	2,815,100	1,480,615	1,240,339	4,587,917	1,318,700	1,152,908	1,704,585	1,179,685	2,426,778	32,616,256
LIABILITIES.													
Capital stock paid in.....	123,921	354,603	104,552	159,697	88,459	70,097	243,384	86,781	68,659	88,503	74,348	130,749	1,593,753
Surplus fund.....	115,571	411,702	162,663	163,909	61,153	45,256	173,870	49,616	36,052	47,945	42,501	65,542	1,375,780
Undivided profits, less expenses and taxes paid.....	44,795	164,120	39,150	53,672	18,722	12,813	57,635	17,590	18,241	18,788	14,087	32,280	491,893
Approximate interest and discount collected but not earned.....	8,089	24,188	4,697	4,886	4,932	3,033	9,820	4,264	2,724	4,073	3,041	2,835	76,582
Amount reserved for taxes accrued.....	3,796	24,692	3,162	4,049	1,010	849	9,456	1,044	2,379	1,588	1,742	2,041	55,808
Amount reserved for interest accrued.....	2,371	8,811	1,505	1,870	1,791	1,249	2,591	772	1,206	1,304	378	995	24,843
Due to Federal Reserve Bank.....	717	4,225	179	1,158	4,556	346	2,245	5	310	83	241	124	14,189
Due to banks and bankers.....	148,300	1,461,973	179,723	238,443	178,121	173,763	586,701	216,973	146,213	328,938	176,247	256,005	4,091,400
Certified and cashiers' or treasurers' checks outstanding.....	24,169	640,250	13,954	29,658	13,464	10,276	45,167	8,552	15,667	40,309	28,424	36,625	906,515
Demand deposits.....	1,197,395	5,211,484	997,337	1,172,739	611,803	561,001	1,892,876	573,468	433,695	806,042	642,804	1,055,525	15,156,169
Time deposits.....	276,175	804,785	337,223	677,381	302,567	211,327	1,179,582	211,177	349,144	221,979	73,278	660,175	5,304,793
United States deposits.....	42,756	256,828	39,934	48,379	22,344	28,571	78,119	27,770	19,338	18,761	39,328	35,427	648,555
Bills payable with Federal Reserve Bank.....	54,319	465,234	133,264	102,618	79,494	57,446	125,362	37,634	29,348	56,225	16,687	41,700	1,190,331
Bills payable other than with Federal Reserve Bank.....	3,188	4,399	3,885	5,827	7,076	4,403	7,606	6,522	5,700	11,176	3,339	8,367	71,488
Cash letters of credit and travelers' checks outstanding.....	316	13,254	83	240	25	598	1,320	21	49	214	229	824	17,173
Acceptances.....	93,570	332,918	22,565	27,246	19,179	15,926	67,717	19,732	7,009	727	8,260	26,169	641,018
National bank notes outstanding.....	48,951	85,807	54,287	90,352	54,847	38,649	80,381	41,800	31,018	48,248	46,978	63,939	685,237
United States Government securities borrowed ²	5,072	86,925	12,608	27,375	9,132	2,693	11,882	8,144	3,079	6,638	5,990	3,127	182,665
Other bonds and securities borrowed ²	207	1,780	27	790	538	161	484	147	30	863	219	332	5,578
Other liabilities.....	1,265	41,648	4,282	4,811	1,402	1,882	11,719	6,688	1,047	2,181	1,564	3,997	82,486
Total.....	2,194,923	10,399,626	2,115,080	2,815,100	1,480,615	1,240,339	4,587,917	1,318,700	1,152,908	1,704,585	1,179,685	2,426,778	32,616,256
Liability for rediscounts, including those with Federal Reserve Bank.....	198,117	457,624	126,685	66,628	43,360	38,162	153,849	42,510	56,046	61,223	13,998	41,586	1,299,788

Abstract of condition reports of all member banks of the Federal Reserve System on Dec. 31, 1919, arranged by classes (including 7,885 national banks and 1,181 State banks and trust companies).

[In thousands of dollars.]

	Central reserve city banks.				Other reserve city banks (549 banks).	Country banks (8,427 banks).	Total United States (9,066 banks), Dec. 31, 1919.	Total United States (8,995 banks), Nov. 17, 1919.
	New York (64 banks).	Chicago (21 banks).	St. Louis (14 banks).	Total (99 banks).				
RESOURCES.								
Loans and discounts.....	4,210,132	984,565	299,669	5,494,366	5,285,116	6,253,265	17,032,747	16,603,963
Overdrafts.....	1,325	237	80	1,642	6,019	14,742	22,403	28,939
Customers' liability under letters of credit.....	6,906	347	.....	7,253	1,227	226	8,706	6,116
Customers' liability account of acceptances.....	313,852	59,239	16,253	389,344	208,639	26,588	624,571	539,097
United States Government securities owned ¹	689,902	90,961	43,419	824,282	1,045,466	1,636,678	3,506,426	3,660,943
Stock of Federal Reserve Bank.....	17,030	4,827	1,782	23,639	27,262	36,533	87,434	86,810
Other bonds, stocks, and securities.....	642,649	118,803	44,085	805,537	968,140	1,450,330	3,224,007	3,190,272
Banking house.....	68,062	11,025	6,393	85,390	153,169	194,221	432,780	424,995
Furniture and fixtures.....	565	118	566	1,249	11,213	37,943	50,405	49,600
Other real estate owned.....	5,980	213	3,754	9,947	26,033	33,197	69,177	71,459
Lawful reserve with Federal Reserve Bank.....	652,794	132,104	34,864	819,762	559,538	524,514	1,903,814	1,825,152
Items with Federal Reserve Bank in process of collection.....	121,118	37,567	29,670	188,355	335,569	55,311	579,235	597,385
Due from banks and bankers.....	350,571	168,103	35,765	554,439	917,998	1,046,272	2,518,709	2,575,356
Cash in vault.....	122,815	40,226	6,444	169,485	202,497	319,191	691,173	602,992
Exchanges for clearing house, also checks on banks in same place.....	1,074,479	76,110	14,470	1,095,059	331,844	82,103	1,509,006	1,294,043
Outside checks and other cash items.....	35,860	13,433	2,066	51,359	55,478	40,439	147,276	134,379
Redemption fund and due from United States Treasurer.....	4,895	667	559	6,121	11,137	24,231	41,489	38,689
Approximate interest earned but not collected.....	23,407	1,596	728	25,731	16,131	27,492	69,354	67,530
Other assets.....	71,415	3,154	583	75,152	14,897	7,495	97,544	62,788
Total.....	8,343,757	1,743,295	541,060	10,628,112	10,177,373	11,810,771	32,616,256	31,860,508
LIABILITIES.								
Capital stock paid in.....	249,150	82,850	36,300	368,300	480,057	745,396	1,593,753	1,565,871
Surplus fund.....	333,207	78,550	23,261	435,018	444,980	495,782	1,375,780	1,343,684
Undivided profits, less expenses and taxes paid.....	125,824	18,659	6,454	150,937	130,032	210,924	491,893	572,682
Approximate interest and discount collected but not earned.....	19,979	5,893	2,159	28,031	25,458	23,093	76,582	74,482
Amount reserved for taxes accrued.....	23,780	7,184	211	31,175	17,051	7,582	55,808	64,681
Amount reserved for interest accrued.....	7,184	451	243	7,878	5,795	11,170	24,843	40,410
Due to Federal Reserve Bank.....	31	608	.....	639	3,901	9,649	14,189	16,435
Due to banks and bankers.....	1,380,096	373,846	101,682	1,855,624	1,713,839	521,937	4,091,400	4,078,615
Certified and cashiers' or treasurers' checks outstanding.....	623,475	24,844	4,214	652,533	156,239	97,743	906,515	789,035
Demand deposits.....	4,166,643	792,586	221,298	5,180,527	4,398,148	5,577,494	15,156,169	14,849,003
Time deposits.....	307,833	208,379	71,881	588,093	1,597,963	3,118,737	5,304,793	5,049,493
United States deposits.....	231,744	37,509	21,293	290,546	252,892	105,117	648,555	386,309
Bills payable with Federal Reserve Bank.....	379,209	46,514	19,547	445,270	454,514	290,547	1,190,331	1,401,373
Bills payable other than with Federal Reserve Bank.....	538	.....	.....	538	24,538	46,412	71,483	71,703
Cash letters of credit, and travelers' checks outstanding.....	13,223	1,034	5	14,262	2,451	460	17,173	13,763
Acceptances.....	324,843	59,895	16,236	400,974	212,973	27,071	641,018	565,676
National bank notes outstanding.....	38,415	350	10,650	49,415	171,791	464,031	685,237	680,344
United States Government securities borrowed ²	83,696	1,000	5,186	89,882	58,262	34,521	182,665	167,228
Other bonds and securities borrowed ²	1,590	.....	.....	1,590	1,858	2,130	5,578	6,429
Other liabilities.....	33,297	3,143	440	36,880	24,631	20,975	82,486	123,292
Total.....	8,343,757	1,743,295	541,060	10,628,112	10,177,373	11,810,771	32,616,256	31,860,508
Liability for rediscounts, including those with Federal Reserve Bank.....	419,801	100,962	19,227	539,990	595,769	164,029	1,299,788	950,810
Ratio of reserve with Federal Reserve Bank to net deposit liability (per cent).....	13.5	13.5	13.0	13.4	10.4	7.4	10.3	10.1

¹ Includes Liberty bonds, Victory notes, and United States certificates of indebtedness.

² Bonds and securities borrowed by national banks only.

CONDITION OF NATIONAL BANKS.

Abstract of reports of condition of member national banks in each Federal Reserve district on Dec. 31, 1919.

[In thousands of dollars.]

	District No. 1 (396 banks).	District No. 2 (631 banks).	District No. 3 (640 banks).	District No. 4 (746 banks).	District No. 5 (539 banks).	District No. 6 (362 banks).	District No. 7 (1,048 banks).	District No. 8 (470 banks).	District No. 9 (834 banks).	District No. 10 (991 banks).	District No. 11 (642 banks).	District No. 12 (586 banks).	Total United States (7885 banks).
RESOURCES.													
Loans and discounts.....	787,663	3,060,194	799,829	986,259	706,277	437,500	1,550,061	496,854	621,979	869,450	562,899	903,949	11,782,914
Overdrafts.....	303	1,247	182	909	1,150	1,350	2,243	1,140	1,222	2,678	2,791	1,826	17,041
Customers' liability under letters of credit.....	4	6,006	4	24	.....	581	430	4	.....	68	177	392	7,690
Customers' liability account of acceptances.....	69,052	175,421	20,398	20,362	17,290	6,774	34,920	9,929	7,009	577	8,211	23,609	393,552
United States Government securities owned ¹	144,952	647,238	248,388	276,339	190,406	141,865	325,320	110,268	108,758	157,881	157,615	212,383	2,721,413
Other bonds, securities, etc.....	143,607	532,957	290,434	273,309	84,042	35,439	189,580	61,141	59,508	71,867	20,049	111,516	1,873,449
Stocks, other than Federal Reserve Bank stock.....	6,575	14,095	3,914	7,737	2,164	567	5,775	1,059	579	2,210	827	4,104	49,606
Stock of Federal Reserve Bank.....	5,218	13,267	5,899	6,569	3,837	2,366	7,743	2,736	2,788	3,760	3,119	4,342	61,584
Banking house.....	23,235	45,366	24,980	40,785	24,395	12,918	36,846	11,771	16,359	19,444	18,174	26,073	300,346
Furniture and fixtures.....	1,678	3,362	3,131	3,351	2,828	2,298	4,771	1,845	3,012	3,752	3,488	5,725	39,241
Other real estate owned.....	1,446	3,964	3,332	5,595	2,210	2,422	4,518	4,474	3,569	3,003	3,609	5,287	43,429
Lawful reserve with Federal Reserve Bank.....	73,131	443,488	57,991	100,927	60,194	41,919	166,277	50,023	50,278	88,564	57,789	91,531	1,312,112
Items with Federal Reserve Bank in process of collection.....	34,323	97,972	50,000	49,103	34,326	15,414	48,815	31,886	4,879	40,967	32,152	16,758	456,595
Cash in vault.....	38,007	111,356	43,788	55,262	35,453	21,565	72,549	18,567	21,136	30,893	23,618	35,581	507,725
Net amounts due from national banks.....	76,659	84,485	80,311	118,666	83,560	70,105	214,788	60,580	87,541	185,600	137,198	149,484	1,348,977
Net amounts due from other banks, bankers, and trust companies.....	15,905	95,590	13,403	19,357	24,114	32,842	74,903	24,925	29,361	57,378	24,769	80,481	493,028
Exchanges for clearing house.....	34,684	643,902	46,732	29,431	25,371	12,891	66,173	14,057	13,704	27,923	7,655	38,008	960,531
Checks on other banks in the same place.....	1,439	47,494	11,102	3,534	7,112	2,650	7,828	2,070	2,511	6,197	5,352	4,869	102,158
Outside checks and other cash items.....	5,803	18,254	3,918	3,985	5,286	5,163	9,801	2,174	5,438	6,657	8,813	7,331	82,623
Redemption fund and due from United States Treasurer.....	2,586	7,349	3,705	5,531	3,091	2,018	5,195	2,061	1,799	2,413	2,439	3,302	41,489
Interest earned but not collected.....	2,624	12,372	2,800	4,436	1,427	979	5,783	1,659	4,176	3,048	1,724	4,069	45,097
Other assets.....	6,111	50,611	487	190	75	859	2,421	391	163	302	114	225	61,949
Total.....	1,475,005	6,115,990	1,744,618	2,011,661	1,314,608	850,485	2,836,740	909,614	1,045,769	1,584,632	1,082,582	1,730,845	22,702,549
LIABILITIES.													
Capital stock paid in.....	93,446	204,698	81,327	123,219	76,865	47,913	159,676	62,381	60,593	82,793	66,815	97,783	1,157,509
Surplus fund.....	81,661	241,484	115,433	98,516	53,462	31,887	100,559	29,662	33,663	45,302	39,643	49,578	920,850
Undivided profits, less expenses and taxes paid.....	34,400	117,998	30,211	41,967	16,069	9,644	39,587	12,869	16,854	18,005	13,281	25,687	376,572
Interest and discount collected but not earned.....	5,874	16,840	4,591	4,164	4,513	2,213	7,837	3,214	2,675	3,818	2,965	2,069	60,773
Amount reserved for taxes accrued.....	2,389	17,666	2,429	2,844	934	600	5,454	809	2,298	1,473	1,654	1,577	40,127
Amount reserved for all interest accrued.....	746	3,300	1,094	1,461	1,575	678	1,575	381	1,118	1,209	351	763	14,251
National bank notes outstanding.....	48,931	85,807	54,287	90,352	54,847	38,649	80,381	41,800	31,018	48,248	46,978	63,939	685,237
Due to Federal Reserve Bank.....	463	4,111	179	901	4,538	336	1,618	5	310	54	226	124	12,865
Net amounts due to national banks.....	42,347	387,466	58,657	82,679	58,247	33,985	200,681	55,784	51,109	143,962	82,975	75,955	1,273,847
Net amounts due to other banks, bankers, and trust companies.....	85,032	663,714	112,900	138,601	101,860	71,552	297,610	107,734	81,536	165,367	85,291	151,053	2,062,250
Certified checks outstanding.....	7,739	272,776	4,709	9,397	4,363	1,682	9,963	775	2,093	729	3,810	318,815	318,815
Cashier's checks on own bank outstanding.....	7,130	127,734	7,704	10,135	6,931	4,376	16,588	4,541	13,386	35,655	25,966	24,490	284,636
Demand deposits.....	750,740	2,700,487	792,736	900,727	543,366	392,441	1,236,567	412,072	400,556	749,439	577,258	864,950	10,321,339
Time deposits.....	172,038	472,581	300,005	356,894	260,857	136,850	483,661	119,774	305,369	197,533	66,816	266,629	3,139,007
United States deposits.....	27,331	160,819	26,325	31,621	21,064	20,980	47,989	15,698	9,851	17,741	37,975	29,451	446,845
United States Government securities borrowed.....	5,072	86,925	12,608	27,375	9,132	2,693	11,882	8,144	3,079	6,638	5,990	3,127	182,665
Other bonds borrowed.....	207	1,780	27	790	538	161	453	147	30	863	219	332	5,547
Securities (other than United States or other bonds) borrowed.....	.....	.....	.....	.....	.....	31	.....	.....	.....	.....	.....	.....	31
Bills payable other than with Federal Reserve Bank.....	2,848	3,685	2,744	4,461	5,960	2,288	5,669	3,677	4,773	10,993	2,659	7,420	57,177
Bills payable with Federal Reserve Bank.....	34,466	338,654	111,772	63,209	70,750	42,706	82,053	18,784	18,729	50,404	14,757	34,850	881,134
State bank circulation outstanding.....	.....	58	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	58
Letters of credit and travelers' checks outstanding.....	316	5,414	83	235	25	582	1,276	21	48	172	224	690	9,086
Acceptances.....	71,006	184,023	22,035	20,465	17,388	7,074	35,666	9,928	7,009	727	8,260	24,058	407,639
Time drafts outstanding.....	676	3,110	.....	.....	.....	.....	1,563	.....	.....	.....	.....	123	5,472
Liabilities other than those above stated.....	147	14,860	2,762	1,648	1,324	1,195	8,401	1,414	986	2,143	1,550	2,387	38,817
Total.....	1,475,005	6,115,990	1,744,618	2,011,661	1,314,608	850,485	2,836,740	909,614	1,045,769	1,584,632	1,082,582	1,730,845	22,702,549
Liabilities for rediscounts, including those with Federal Reserve Bank.....	150,693	289,989	108,038	55,352	38,860	20,960	119,844	26,539	54,691	57,387	13,277	37,869	973,499

Abstract of reports of condition of all national banks in the United States on Dec. 31, 1919, arranged by classes.

[In thousands of dollars.]

	Central reserve city banks (45 banks).	Other reserve city banks (370 banks).	Country banks (7,475 banks).	Total Dec. 31, 1919 (7,890 banks).	Total, Nov. 17, 1919 (7,865 banks).
RESOURCES.					
Loans and discounts.....	3,185,899	3,525,249	5,075,079	11,786,227	11,560,242
Overdrafts.....	1,206	3,445	12,393	17,044	23,116
Customers' liability under letters of credit.....	6,317	1,165	208	7,690	4,923
Customers' liability account of acceptances.....	206,331	165,436	21,785	393,552	343,008
United States Government securities owned.....	532,915	743,409	1,447,169	2,723,493	2,881,881
Other bonds, securities, etc.....	342,439	409,837	1,121,752	1,874,028	1,870,103
Stocks, other than Federal Reserve Bank stock.....	14,181	18,991	16,434	49,606	51,873
Stock of Federal Reserve Banks.....	13,144	17,624	30,816	61,584	61,426
Banking house.....	40,999	98,712	160,683	300,394	295,932
Furniture and fixtures.....	848	6,368	32,043	39,259	38,993
Other real estate owned.....	4,725	10,934	27,826	43,485	46,355
Lawful reserve with Federal Reserve Banks.....	485,206	387,614	439,292	1,312,112	1,262,339
Items with Federal Reserve Banks in process of collection.....	129,232	287,178	40,185	456,595	476,375
Cash in vault.....	108,460	135,008	265,137	508,605	450,041
Net amounts due from national banks.....	115,717	451,065	783,538	1,350,320	1,433,555
Net amounts due from other banks, bankers, and trust companies.....	137,771	242,205	113,384	493,360	533,669
Exchanges for clearing house.....	700,064	230,361	30,106	960,531	829,784
Checks on other banks in the same place.....	42,831	25,117	34,326	102,274	90,190
Outside checks and other cash items.....	17,366	32,979	32,297	82,642	77,873
Redemption fund and due from United States Treasurer.....	6,121	11,137	24,258	41,516	38,716
Interest earned but not collected.....	10,167	10,493	24,449	45,109	46,913
Other assets.....	52,270	7,561	2,118	61,949	27,685
Total.....	6,154,209	6,821,888	9,735,278	22,711,375	22,444,992
LIABILITIES.					
Capital stock paid in.....	207,400	328,378	622,481	1,158,259	1,153,752
Surplus fund.....	232,400	260,249	422,686	921,335	902,905
Undivided profits, less expenses and taxes paid.....	105,974	90,908	179,825	376,707	437,395
Interest and discount collected but not earned.....	19,598	20,297	20,885	60,780	60,827
Amount reserved for taxes accrued.....	21,407	12,882	5,838	40,127	45,987
Amount reserved for all interest accrued.....	2,344	3,245	8,668	14,257	19,550
National bank notes outstanding.....	49,415	171,791	464,563	685,769	680,879
Due to Federal Reserve Banks.....	31	3,819	9,015	12,865	14,268
Net amounts due to national banks.....	567,712	590,448	115,689	1,273,849	1,357,459
Net amounts due to other banks, bankers, and trust companies.....	839,872	896,168	326,619	2,062,659	1,998,993
Certified checks outstanding.....	272,571	28,375	17,882	318,828	296,795
Cashiers' checks on own bank outstanding.....	155,173	85,581	63,891	284,645	215,933
Demand deposits.....	2,663,816	3,023,004	4,638,342	10,325,162	10,260,330
Time deposits.....	191,393	540,559	2,407,590	3,139,542	3,053,685
United States deposits.....	180,935	177,919	90,009	448,863	270,390
United States Government securities borrowed.....	89,882	58,262	34,621	182,765	167,328
Other bonds borrowed.....	1,590	1,858	2,099	5,547	6,332
Securities (other than United States or other bonds) borrowed.....			31	31	97
Bills payable other than with Federal Reserve Banks.....	495	18,169	38,513	57,177	56,199
Bills payable with Federal Reserve Banks.....	336,782	319,886	224,466	881,134	1,005,956
State bank circulation outstanding.....	11		47	58	58
Letters of credit and travelers' checks outstanding.....	6,399	2,244	445	9,088	6,644
Acceptances.....	215,678	109,690	22,271	407,639	359,110
Time drafts outstanding.....	4,673	799		5,472	11,701
Liabilities other than those above stated.....	8,658	11,357	18,802	38,817	62,419
Total.....	6,154,209	6,821,888	9,735,278	22,711,375	22,444,992
Liabilities for rediscounts, including those with Federal Reserve Banks.....	358,422	489,345	125,732	973,499	680,476

¹ Includes Liberty loan bonds, Victory notes, United States certificates of indebtedness, and all other issues of United States Government securities.

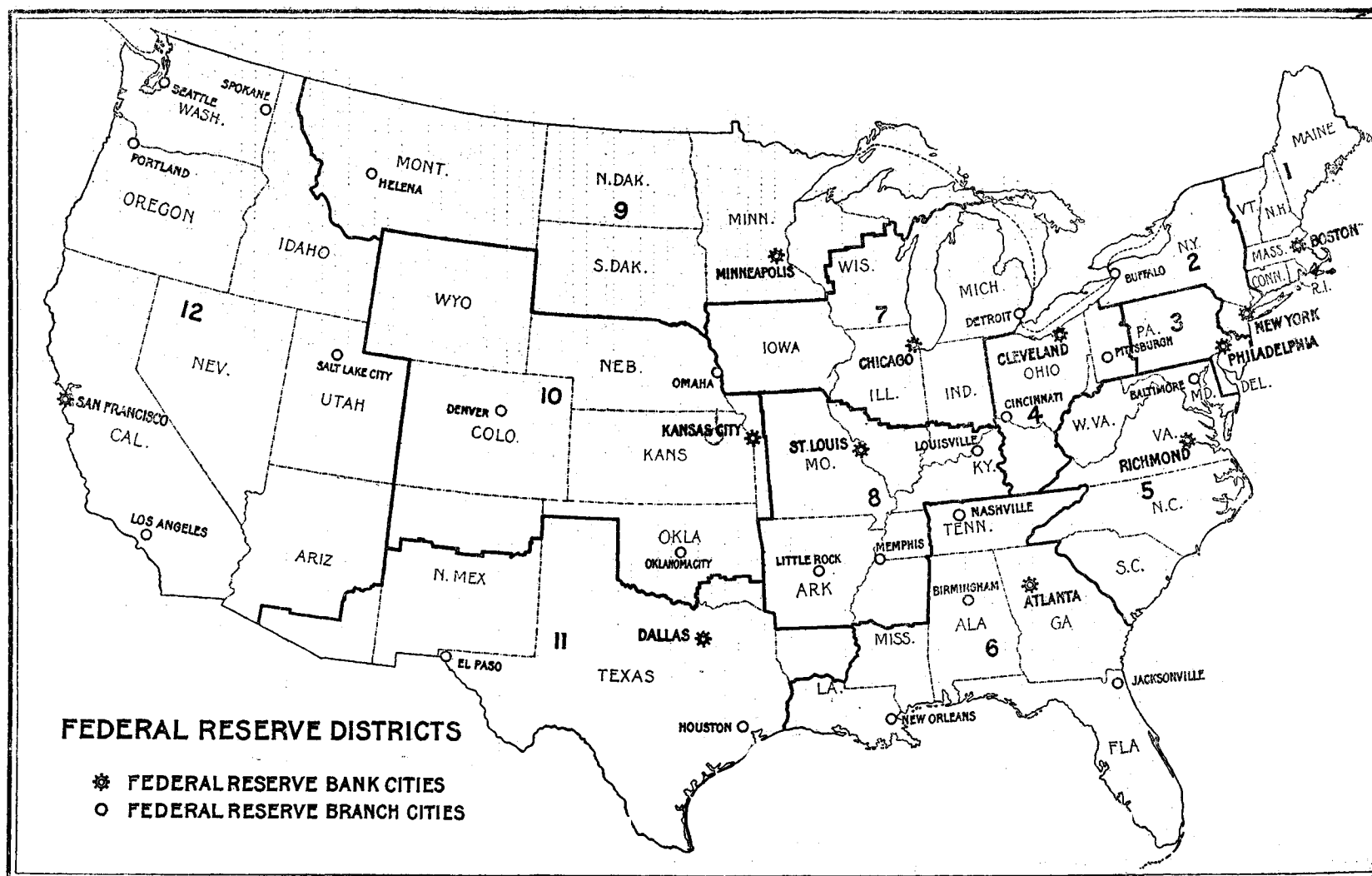
Classification of loans and discounts of State bank and trust company members of the Federal Reserve System, as shown by their condition reports for Dec. 31, 1919.

[In thousands of dollars.]

	District No. 1 (36 banks).	District No. 2 (122 banks).	District No. 3 (38 banks).	District No. 4 (97 banks).	District No. 5 (46 banks).	District No. 6 (64 banks).	District No. 7 (326 banks).	District No. 8 (68 banks).	District No. 9 (86 banks).	District No. 10 (47 banks).	District No. 11 (114 banks).	District No. 12 (137 banks).	Total United States (1,181 banks).
On demand:													
Not secured by collateral.....	30,002	129,249	5,166	20,654	2,588	7,528	28,252	10,679	3,891	2,606	2,871	14,641	258,127
Secured by Liberty bonds, Victory notes, and United States Treasury certificates of indebted- ness.....	2,344	32,065	6,022	5,537	1,091	1,601	11,727	2,150	309	100	793	1,065	64,804
Secured by other collateral.....	77,171	665,361	79,626	99,397	16,911	54,335	154,821	44,715	3,244	6,873	4,239	21,656	1,228,349
On time:													
Not secured by collateral.....	216,742	735,556	36,153	102,882	49,437	84,239	380,228	92,076	32,023	26,815	16,137	118,717	1,891,005
Secured by Liberty bonds, Victory notes, and United States Treasury certificates of indebted- ness.....	39,955	281,559	27,282	26,457	7,512	8,921	31,807	9,645	1,032	3,017	896	11,859	449,942
Secured by other collateral.....	63,178	400,501	20,523	77,692	23,844	53,279	206,100	59,294	17,299	24,305	28,133	55,265	1,029,413
Secured by real estate mortgages or other real estate liens or deeds.....	40,134	51,788	5,067	97,706	7,373	11,880	186,634	23,037	15,046	6,027	2,958	163,205	610,855
Acceptances of other banks discounted.....	4,281	69,924	250	841	114	253	23,872	5,393	231	-----	74	5,724	110,957
Acceptances of this bank purchased or discounted.....	3,034	31,909	200	1,855	110	7,571	2,073	1,479	79	-----	-----	948	49,258
Loans and discounts not classified.....	-----	-----	304	-----	-----	-----	493	1,425	-----	-----	-----	-----	2,222
Total loans and discounts.....	476,841	2,397,912	180,593	433,021	108,980	229,607	1,026,007	249,893	73,154	69,743	56,101	393,080	5,694,932

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The branches at Helena, Mont., and Oklahoma City, Okla., have been authorized by the Federal Reserve Board but are not yet open for business.