

FEDERAL RESERVE BULLETIN

(FINAL EDITION)

ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

APRIL, 1921



WASHINGTON
GOVERNMENT PRINTING OFFICE
1921

FEDERAL RESERVE BOARD.

EX OFFICIO MEMBERS.

A. W. MELLON,
Secretary of the Treasury, Chairman.

D. R. CRISSINGER,
Comptroller of the Currency.

W. P. G. HARDING, *Governor.*

EDMUND PLATT, *Vice Governor.*

ADOLPH C. MILLER.

CHARLES S. HAMLIN.

W. W. HOXTON, *Secretary.*

W. I. EDDY, *Assistant Secretary.*

W. M. IMLAY, *Fiscal Agent.*

J. F. HERSON,
*Chief, Division of Examination and Chief Federal
Reserve Examiner.*

J. E. CRANE,
Acting Director, Division of Foreign Exchange.

WALTER S. LOGAN, *General Counsel.*

R. G. EMERSON, *Assistant to Governor.*

H. PARKER WILLIS,
Director, Division of Analysis and Research.

M. JACOBSON, *Statistician.*

E. A. GOLDENWEISER, *Associate Statistician.*

E. I. SMEAD,
Chief, Division of Reports and Statistics.

OFFICERS OF FEDERAL RESERVE BANKS.

| Federal Reserve Bank of— | Chairman. | Governor. | Deputy governor. | Cashier. |
|--------------------------|--------------------------|-----------------------|--|--|
| Boston..... | Frederic H. Curtiss..... | Chas. A. Morss..... | C. C. Bullen..... W. W. Paddock..... | W. Willett. |
| New York..... | Pierre Jay..... | Benj. Strong..... | J. H. Case..... L. F. Sailer..... G. L. Harrison..... E. R. Kenzel..... | L. H. Hendricks. ¹ J. D. Higgins. ¹ A. W. Gilbert. ¹ Leslie R. Rounds. ¹ J. W. Jones. ¹ W. A. Dyer. H. G. Davis. |
| Philadelphia..... | R. L. Austin..... | George W. Norris..... | Wm. H. Hutt, jr..... | |
| Cleveland..... | D. C. Wills..... | E. R. Fancher..... | M. J. Fleming..... Frank J. Zurlinden..... | |
| Richmond..... | Caldwell Hardy..... | George J. Seay..... | C. A. Peple..... R. H. Broaddus..... A. S. Johnstone. ² John S. Walden. ² | Geo. H. Keesee. |
| Atlanta..... | Joseph A. McCord..... | M. B. Wellborn..... | L. C. Adelson..... | M. W. Bell. |
| Chicago..... | Wm. A. Heath..... | J. B. McDougal..... | J. L. Campbell..... C. R. McKay..... S. B. Cramer..... | W. C. Bachman. ¹ F. J. Carr. ¹ K. C. Childs. ¹ J. H. Dillard. ¹ D. A. Jones. ¹ O. J. Netterstrom. ¹ A. H. Vogt. Clark Washburne. ¹ J. W. White. Frank C. Dunlop. ¹ B. V. Moore. J. W. Helm. Sam R. Lawder. W. N. Ambrose. |
| St. Louis..... | Wm. McC. Martin..... | D. C. Biggs..... | O. M. Attebery..... | |
| Minneapolis..... | John H. Rich..... | R. A. Young..... | W. B. Geery..... S. S. Cook..... | |
| Kansas City..... | Asa E. Ramsay..... | J. Z. Miller, jr..... | C. A. Worthington..... | |
| Dallas..... | Wm. F. Ramsey..... | R. L. Van Zandt..... | Lynn P. Talley..... | |
| San Francisco..... | John Perrin..... | J. U. Calkins..... | Wm. A. Day..... Ira Clerk. ³ L. C. Pontious. ³ | |

¹ Controller.

² Assistant to governor.

³ Assistant deputy governor.

MANAGERS OF BRANCHES OF FEDERAL RESERVE BANKS.

| Federal Reserve Bank of— | Manager. | Federal Reserve Bank of— | Manager. |
|--------------------------|----------------------|----------------------------|----------------------|
| New York: | | Minneapolis: | |
| Buffalo branch..... | Ray M. Gidney. | Helena branch..... | O. A. Carlson. |
| Cleveland: | | Kansas City: | |
| Cincinnati branch..... | L. W. Manning. | Omaha branch..... | L. H. Earhart. |
| Pittsburgh branch..... | Geo. De Camp. | Denver branch..... | C. A. Burkhardt. |
| Richmond: | | Oklahoma City branch..... | C. E. Daniel. |
| Baltimore branch..... | Morton M. Prentis. | Dallas: | |
| Atlanta: | | El Paso branch..... | W. C. Weiss. |
| New Orleans branch..... | Marcus Walker. | Houston branch..... | E. F. Gossett. |
| Jacksonville branch..... | Geo. R. De Saussure. | San Francisco: | |
| Birmingham branch..... | A. E. Walker. | Los Angeles branch..... | C. J. Shepherd. |
| Nashville branch..... | J. B. McNamara. | Portland branch..... | Frederick Greenwood. |
| Chicago: | | Salt Lake City branch..... | R. B. Motherwell. |
| Detroit branch..... | R. B. Locke. | Seattle branch..... | C. R. Shaw. |
| St. Louis: | | Spokane branch..... | W. L. Partner. |
| Louisville branch..... | W. P. Kincheloe. | | |
| Memphis branch..... | J. J. Heffin. | | |
| Little Rock branch..... | A. F. Bailey. | | |

SUBSCRIPTION PRICE OF BULLETIN.

The FEDERAL RESERVE BULLETIN is the Board's medium of communication with member banks of the Federal Reserve System and is the only official organ or periodical publication of the Board. It is printed in two editions, of which the first contains the regular official announcements, the national review of business conditions, and other general matter, and is distributed without charge to the member banks of the Federal Reserve System. Additional copies may be had at a subscription price of \$1.50 per annum.

The second edition contains detailed analyses of business conditions, special articles, review of foreign banking, and complete statistics showing the condition of Federal Reserve Banks. For this second edition the Board has fixed a subscription price of \$4 per annum to cover the cost of paper and printing. Single copies will be sold at 40 cents. Foreign postage should be added when it will be required. Remittances should be made to the Federal Reserve Board.

No complete sets of the BULLETIN for 1915, 1916, 1917, or 1918 are available.

TABLE OF CONTENTS.

| | Page. |
|--|-------|
| General summary: | |
| Review of the month..... | 373 |
| Business, industry, and finance, March, 1921..... | 384 |
| Condition of the acceptance market..... | 394 |
| The value of work on business conditions to the economic advisers of banks..... | 396 |
| American shipping earnings and the balance of trade..... | 400 |
| Forms of commercial letters of credit..... | 410 |
| Official: | |
| Rulings of the Federal Reserve Board..... | 418 |
| State banks and trust companies admitted to the system..... | 415 |
| Charters issued to national banks..... | 417 |
| Banks granted authority to accept up to 100 per cent of capital and surplus..... | 417 |
| Fiduciary powers granted to national banks..... | 416 |
| Business and financial conditions abroad: | |
| England, France, Italy, Germany, Sweden, Netherlands..... | 420 |
| Annual report of the Bank of France..... | 434 |
| Business and finance in Italy, by Riccardo Bachi..... | 437 |
| Price movement and volume of trade: | |
| Domestic— | |
| Wholesale prices in the United States..... | 442 |
| Foreign trade..... | 445 |
| Physical volume of trade..... | 446 |
| Retail trade..... | 460 |
| Wholesale trade..... | 462 |
| Commercial failures..... | 417 |
| Foreign— | |
| Comparative wholesale price levels: United States, England, France, Italy, Germany, Sweden, Japan, Australia, Canada, and India..... | 463 |
| Wholesale prices of groups of commodities: United States, Australia, Canada, India..... | 464 |
| New index number of wholesale prices for Italy..... | 465 |
| Monetary and banking statistics: | |
| Discount and open-market operations of Federal Reserve Banks..... | 466 |
| Condition of Federal Reserve Banks..... | 473 |
| Federal Reserve note account..... | 479 |
| Condition of member banks in leading cities..... | 480 |
| Abstract of condition reports of member banks..... | 497 |
| Bank debits..... | 486 |
| Operations of the Federal Reserve clearing system..... | 491 |
| Gold and silver imports and exports..... | 492 |
| Money outside the Treasury and Federal Reserve system..... | 496 |
| Foreign exchange rates..... | 494 |
| Discount and interest rates in various centers..... | 495 |
| Discount rates approved by the Federal Reserve Board..... | 496 |
| Charts: | |
| Index number of wholesale prices in the United States—constructed by Federal Reserve Board for purposes of international comparisons..... | 447 |
| Physical volume of trade..... | 448 |
| Movement of principal assets and liabilities of Federal Reserve Banks..... | 475 |
| Movement of principal assets and liabilities of member banks..... | 481 |
| Debits to individual accounts..... | 487 |

FEDERAL RESERVE BULLETIN

VOL. 7

APRIL, 1921.

No. 4

REVIEW OF THE MONTH.

Fiscal operations during the month of March have, as usual, been greatly affected by the payment of the first installment of the income and excess-profits taxes which was received on March 15. Ordinary receipts are officially reported on March 31 for the month as \$921,627,602.72 and ordinary disbursements as \$536,476,360.91, leaving a surplus of \$385,151,241.81. This showing may well be contrasted with that of 1920, for which year the operations of the month of March showed on ordinary account a surplus of \$561,500,064.36. The same phenomenon that has been observed on former occasions was noted in connection with this latest installment of the income and excess-profits taxes. Money tended to become less abundant and interest rates firmer during the few days prior to the payment of the tax, while for a few days after March 15 there was an easing of the rates. In the securities markets there was some evidence from time to time that bonds and stocks were being sold by holders in order to obtain funds with which to liquidate their obligations to the Government. Either for this cause, or owing to it in combination with other factors, there was considerable liquidation during the days shortly before March 15 and a corresponding tendency to depression of securities prices. Receipts on income and excess-profits tax accounts were officially announced by the Secretary of the Treasury in a statement issued on March 31 as "slightly over \$700,000,000."

The Secretary of the Treasury finding that about \$500,000,000 of Treasury certificates matured on March 15, with about \$118,000,000 additional on April 15 (while semiannual interest on the third Liberty loan was also falling due on March 15), decided to offer a new issue of certificates of indebtedness amounting to \$400,000,000 in two series, both dated March 15, the one running six months and bearing 5½ per cent interest, the other twelve months and bearing 5¼ per cent interest. This issue was largely oversubscribed, the total subscriptions received in the various districts being \$503,436,500, while allotments finally made were \$481,803,000.

The general debt situation up to the 1st of March was reviewed by the Secretary of the Treasury in a statement issued on March 9, in which he showed that there was a net current surplus for the first eight months of the fiscal year, closing February 28, 1921, of \$186,115,000. Commenting upon this situation, the Secretary of the Treasury said:

"This showing is particularly encouraging in view of the fact that during these eight months there have been extraordinarily heavy expenditures, but only two quarterly payments of income and profits taxes. Ordinary receipts up to February 28, 1921, have amounted to \$3,433,411,141.36, as against ordinary disbursements during the same period of \$3,247,295,635.83 (or at the rate of almost \$5,000,000,000 a year). Of these disbursements about \$750,000,000 have represented expenditures of the War Department, about \$450,000,000 expenditures of the Navy Department, about \$475,000,000 payments to the railroads under the transportation act, 1920, and about \$550,000,000 payments of interest on the public debt—a total of about \$2,225,000,000 under these four main headings. In the four months which remain of the fiscal year there will be two further quarterly payments of income and profits taxes, both based on the business of the calendar year 1920. While it is impossible to estimate these tax payments with accuracy, and the prospects are that expenditures will continue heavy for sometime to come, the Treasury expects that the operations of the first three quarters of the year, through March 31, 1921, as well as the completed year's operations, will show some surplus of receipts over expenditures.

"The gross debt of the Government on February 28, 1921, amounted to \$24,051,684,728.28, on the basis of Treasury daily statements, while

373

on the same date the floating debt (loan and tax certificates unmaturing) amounted to \$2,484,032,000. These figures contrast with a gross debt on December 31, 1920, of \$23,982,224,168.16, and a floating debt on the same date of \$2,300,656,000. As a result of the Treasury's operations on March 15, 1921, these increases in gross debt and floating debt (which are to be expected in the odd months when no quarterly income and profits-tax payments are made) should be largely offset and perhaps overcome. The progress to be made during the balance of the current year in the retirement of gross debt and floating debt will depend, of course, upon the extent of the demands made upon the Treasury and the volume of its receipts from taxes and salvage. This progress is likely to be seriously limited by reason of the heavy railroad payments to be expected during the next two or three months.

"These figures as to the public debt and the current operations of the Treasury show that the country's finances are sound, but that the situation calls for the utmost economy. The Nation can not afford extravagance, and so far as possible it must avoid entering upon new fields of expenditure."

Of considerable significance, both in public and private finance, as noted by the Secretary of the Treasury in the statement already quoted, is the fact that on March 4, 1921, reports to the Federal Reserve Board showed that there were pledged with the Federal Reserve Banks only about \$110,000,000 of Treasury certificates, or less than 5 per cent of the aggregate amount of loan and tax certificates then outstanding. Further information shows that the banks which regularly report to the Federal Reserve Board were at the close of February holders of only about \$235,000,000 of certificates as compared with some \$673,000,000 a year earlier. The success in reducing the amount of certificates held by the banks has thus been very great, and the distribution of them among investors who hold them for the sake of their income yield tends to relieve the banks in a corresponding degree.

The following statement was issued by the Secretary of the Treasury on April 1:

Retirement of Federal Reserve Bank notes. "The Treasury has begun the retirement of the special Treasury certificates of indebtedness issued to secure Federal Reserve Bank notes under the Pittman Act ap-

proved April 23, 1918. Pittman Act certificates to the amount of \$5,000,000 were retired on February 28, 1921, out of the general fund and \$5,000,000 additional were similarly retired on March 29. The Treasury expects to continue to retire Pittman Act certificates not required to secure issues of Federal Reserve Bank notes at the rate of about \$5,000,000 per month. Pursuant to the terms of the Pittman Act, the Treasury is also coining into standard silver dollars the silver bullion purchased under the act. Silver certificates will be issued in regular course against the standard silver dollars so coined, and Federal Reserve Bank notes and Pittman Act certificates pledged to secure them will be retired in corresponding amounts. Pittman Act certificates to the amount of \$2,000,000 have been retired up to March 31, 1921, as the result of the coinage of standard silver dollars. This means that the total amount of Pittman Act certificates outstanding has been reduced from \$259,375,000 on December 31, 1920, to \$247,375,000 on March 31, 1921."

A development of some importance which has taken place during the past month was the announcement on March 12 of a reduction in the British treasury bill rate of one-half of 1 per cent, making the new rate 6 per cent. This corresponds to the rates of $5\frac{1}{2}$ per cent and $5\frac{3}{4}$ per cent set by the Secretary of the Treasury on the new \$400,000,000 offering, to which reference has just been made. It had been supposed by some that this reduction in the treasury bill rate foreshadowed a reduction in the Bank of England's discount rate, but to date the existing rate of 7 per cent has been maintained. The action of the British treasury appears to be due to an improvement in the investment market for treasury bills sufficient to enable the treasury to effect a saving in the cost of money to the treasury for current borrowings—a saving which is of considerable importance in view of the large volume of treasury bills outstanding. Such saving is estimated at approximately 6,000,000 pounds sterling per annum. On February 26, 1921, the treasury had outstanding in bills some 1,110,000,000 pounds sterling. While there is no definite knowledge as to the division of this issue of bills between the banks and the public,

it is supposed that an increasing amount of them has been transferred to investors as a result of the same factors which have been at work in the United States. According to a recent writer on English public finance, "it is probable that some of the banks treat treasury bills as equivalent to cash, while others treat them as investments or as discounted paper. It is interesting to note that most of the debt of the Government must be held outside of the banks, as the entire increase in the assets of the banks, outside of plant, from the close of 1913 to the close of 1919, amounting to around 1,200,000,000 pounds sterling, was only about one-sixth the increase of the debt." There has been a tendency to a reduction in investment rates in Great Britain, while in the United States little change in the position of the market has thus far occurred. At the present time there is every reason to think that the demand for capital is and will be likely to continue strong for a good while to come, every additional increment of new funds being apparently rapidly taken up by borrowers to satisfy some purpose either of capital investment or new financing.

Money rates have remained steady during the month of March, there being practically no fluctuation in the charge for commercial paper of ordinary maturities. In the stock market the usual slight pressure for funds, due, it is currently supposed, to the effort of taxpayers to prepare for the payment regularly made to the Government on that date, was perceptible prior to the 15th of the month. Immediately following there was the usual relaxation paralleling that which was noticeable immediately after the last quarterly tax payment on December 15, 1920. Call-money rates were reduced in the New York and other markets from 7 per cent to 6 per cent on several successive dates following the liquidation of the tax payments, although the "ruling rate" for the period remained at 6½ to 7 per cent. Outside of regular stock exchange transactions, however, call money was lent after March 15 as low as 5 per cent in considerable sums by private arrangement. The demand for in-

vestment funds as well as for bank loans has continued urgent and accumulations of such funds when made from time to time have been promptly swept off the market without satisfying the demand. Not only is there a great amount of domestic developmental work requiring capital to be done, but European conditions have been such as to open a large field for spare or surplus resources of every description when available in this market. Many foreign enterprises have shaped their affairs with a view to arranging their financing in the United States whenever circumstances appeared to warrant it. All this creates a situation in which the most careful conservation of funds and the avoidance of any policy which would result in speculative uses for such funds is imperative. The Secretary of the Treasury in his first statement to the banks expressed this point of view with reference to public finance when he said that "the Nation can not afford extravagance, and, so far as is possible, it must avoid entering upon new fields of expenditure. * * * The people generally must become more interested in saving the Government's money than in spending it." This is a view of the situation which applies also to the use of savings funds by private investors and to the policy to be adopted by banks in regard to the use of resources intrusted to them by depositors and others.

Owing to the importance of the acceptance market as a means of employing spare funds of member banks, as well as in other ways, the Federal Reserve Board has requested each Federal Reserve Agent to transmit to it each month as an element in his monthly report a brief summary of acceptance market conditions in the district as they exist at the time the report is rendered. This report of acceptance conditions will be made public immediately after the compilation of the Board's own statement of business conditions and will be issued in connection therewith as a press statement. Such a review of acceptance market conditions throughout the country is published in this issue of the BULLETIN for the first time.

In speaking of the development of the acceptance market in the New York district during the past year, the Federal Reserve Bank of New York, in its annual report, says:

Especially effective has been the work * * * in educating country member banks to avail themselves much more freely than heretofore of the services of this bank in purchasing bankers' acceptances. This service was opened to out-of-town member banks in 1919. During that year 873 acceptances, aggregating \$8,199,947, were bought for 38 member banks. In 1920, 4,825 acceptances, aggregating \$42,424,017, were bought for 230 member banks, mainly the smaller of the country institutions.

Purchases for member banks are made on their order, either of particular bills or of an approximate amount of given maturities of such names as this bank buys for its own account. Such bills always bear a banking indorsement other than that of the acceptor, thereby becoming three-name paper of the class to which this bank's own purchases are confined. Paper bought for member banks is held, if desired, for their account, for collection, or such other disposition as they may direct. No charge is made for this service.

These purchases were of substantial benefit in developing a broader discount market.

The striking features during the month in connection with the Federal Reserve Bank position have been the continued tendency to moderate reduction in note circulation and the continuing reduction of discounts. The bills secured by Government obligations have continued at practically the same level during the month, although showing a very slight increase during the second and third weeks of the period. Reduction in the total amount of inter-Federal Reserve Bank discounts, which have reached the lowest level for a good many months past with a figure of \$12,400,000 on March 4, indicates the continuous liquidation of the advances which had been made for seasonal accommodation and for the carrying of operations growing out of the crop movement of last autumn. Federal Reserve Agents report an improving condition of liquidity and of reserve position, which has continued steadily throughout the month and which has been reflected in the increasing strength of the combined reserve ratio for the entire system. This figure on the last report date of the month (March 25) stood at 50.8 per cent (calculated in the revised manner).

The following table continues the figures furnished from month to month in former issues:

Federal Reserve Banks.

[In millions of dollars.]

| Date. | Bills discounted. | | Total deposits. | Federal Reserve notes in actual circulation. |
|--------------|--|------------|-----------------|--|
| | Secured by United States Government obligations. | All other. | | |
| Mar. 4..... | 982 | 1,360 | 1,786 | 3,043 |
| Mar. 11..... | 1,006 | 1,362 | 1,844 | 3,006 |
| Mar. 18..... | 1,000 | 1,225 | 1,775 | 2,963 |
| Mar. 25..... | 1,010 | 1,276 | 1,841 | 2,931 |

Conditions at the member banks reflect tendencies parallel to those which have exhibited themselves in the portfolios of member banks. Slow but steady reduction in the amount of loans to customers has been characteristic of the month, demand deposits showing an even larger decrease for the period. The amount of accommodation extended to reporting member banks by Federal Reserve Banks has maintained substantially the same level up to March 18, the figures varying slightly about an average of some \$1,850,000,000. On the latter date, owing to the extensive loan liquidation by member banks in connection with redemption of tax certificates on March 15, total accommodation of "reporting" member banks shows a reduction to \$1,719,000,000, followed by an increase to \$1,764,000,000 on the following Friday. This situation is briefly presented in the following table:

Reporting member banks.

[In millions of dollars.]

| Date. | Number of banks reporting. | Loans (including rediscounts) and investments (including United States securities). | Rediscounts and bills payable with Federal Reserve Banks. | Net demand deposits. |
|--------------|----------------------------|---|---|----------------------|
| Mar. 4..... | 824 | 16,052 | 1,832 | 10,518 |
| Mar. 11..... | 824 | 15,975 | 1,854 | 10,535 |
| Mar. 18..... | 824 | 16,076 | 1,719 | 10,378 |
| Mar. 25..... | 823 | 15,983 | 1,764 | 10,186 |

Member bank portfolios in some parts of the country still contain a considerable amount of nonliquid paper representing the carry-over of crops from last autumn, but the fact that the position of city institutions has eased considerably during the period shows that there has been a process of interbank settlement growing out of the continued movement of agricultural products to market. On the other hand, the reduction of business activity, especially in manufacturing districts, has in some measure curtailed the pressure of demand originating with business institutions for accommodation to be furnished by their own banks and has in appropriate degree diminished the necessity of member banks for reliance upon additional rediscounts. Agricultural reports from all parts of the country are favorable, one element in them being the probability of a materially reduced cost of production during the coming season. This reduction in cost is believed likely to result from a lower expense for labor, as well as to some extent from the lowering in the cost of supplies needed by the farmer. Complaint is made that this reduction in cost of supplies has not proceeded as rapidly as the reduction in the cost of the farmer's own products, a situation which has inflicted hardship upon the agricultural community in some regions. The outlook for more economical production during the coming season, however, should materially improve the credit situation in the farming regions.

As a whole, no pronounced change is evident in the general business situation. There has, however, been improvement in some leading industries, such as textiles, footwear, and automobiles, which has been based in large part on orders for immediate delivery. The Board's business condition indexes continue to show decreases in the majority of cases, but, as is well known, they apply to a period which is a month old at date of publication. The usual table, reflecting conditions up to the end of February, is herewith furnished.

| | January, 1921. | | February, 1921. | | February, 1920. | |
|---|----------------|-----------|-----------------|-----------|-----------------|-----------|
| | Total. | Relative. | Total. | Relative. | Total. | Relative. |
| Receipts of live stock at 15 western markets (in thousands of head)..... | 5,667 | 126.5 | 4,738 | 105.7 | 4,481 | 100 |
| Receipts of grain at 17 interior centers (in thousands of bushels)..... | 98,732 | 140.1 | 66,515 | 94.4 | 70,477 | 100 |
| Sight receipts of cotton (in thousands of bales)..... | 1,154 | 109.8 | 699 | 66.5 | 1,051 | 100 |
| Shipments of lumber reported by three associations (in millions of feet)..... | 526 | 64.8 | 538 | 66.3 | 812 | 100 |
| Bituminous coal production (in thousands of short tons)..... | 40,270 | 100.2 | 30,770 | 76.6 | 40,181 | 100 |
| Anthracite coal production (in thousands of short tons)..... | 9,419 | 144.4 | 7,845 | 120.2 | 6,525 | 100 |
| Crude petroleum production (in thousands of barrels)..... | 37,853 | 115.7 | 35,112 | 107.3 | 32,723 | 100 |
| Pig iron production (in thousands of long tons)..... | 2,416 | 81.1 | 1,937 | 65.0 | 2,979 | 100 |
| Steel-ingot production (in thousands of long tons)..... | 2,203 | 76.9 | 1,749 | 61.0 | 2,865 | 100 |
| Cotton consumption (in thousands of bales)..... | 366 | 70.9 | 396 | 76.7 | 516 | 100 |

Employment conditions reflect the industrial situation just indicated. While figures compiled by the Bureau of Labor Statistics for various leading industries show a falling off for the month of February as compared with January in some lines, notably car building and repairing, an increase of employment in others is indicated, such as the textiles and boots and shoes and automobile industries. Some shifting of labor to the agricultural regions has occurred in consequence of conditions in the industrial centers. Better domestic buying power has been exhibited during March than during the preceding month.

Interesting figures have been compiled by the Department of Agriculture with respect to the reserve stock of agricultural products which are still held on the farms. The department shows that on March 1 there was on the farms, taking the country as a whole, a greater carry-over of grains and of cotton than ever before, the total amount of wheat, for example, on farms at the date specified being 207,591,000 bushels. According to the Bureau of Markets, Canada and the United States together, on February 12, had a wheat surplus available for carry-over purposes and for exports of 165,000,000

bushels, after taking into account the various requirements, both domestic and foreign, from the beginning of the crop year to February 12, 1921. The figure was reached after taking from the total crop of 1,163,000,000 bushels estimated requirements for the two countries, 720,000,000 bushels, leaving 442,000,000 bushels as the surplus for export and carry-over, out of which 278,000,000 bushels have already been shipped. In cotton the carry-over is relatively larger, the total for the world being estimated by the Department of Agriculture as about 9,870,000 bales, while for the United States it is 6,750,000 bales. Banking reports from the agricultural States show that, although considerable liquidation has taken place in the wheat and cotton raising regions, it is still necessary for the banks to extend a substantial amount of loans for the purpose of enabling farmers and owners of grain and other products to carry them, pending actual liquidation through sale in the market. In the cotton-raising States, particularly, the process of liquidation has been slow, although the increasing consumptive power of the textile mill regions is helping the situation to some extent. Some 396,000 bales of cotton were consumed in February as compared with 366,000 bales in January, but spinners' takings amounted to 339,119 bales for the month of February as against 526,718 bales in the preceding month.

Notwithstanding the belief that the downward movement of prices had come practically to a stop, experience during February and March has pointed to a still further reduction. The Board's index number for February shows a shrinkage of 9 points as compared with the figure for January, while since the opening of March the figures of commercial agencies and others show a steady reduction in prices. Practically all price indexes are now agreed as to the downward tendency in current values, while retail price indexes are beginning to fall definitely into line with the trend in wholesale values. This has been shown during the past month by the figures reported by the Bureau of Labor Statistics, which reflect a falling in retail food prices during February amounting

to 8 per cent. In England and France the decline in retail prices during February was about the same as in the United States; in other foreign countries it has been less marked, but reports show that wholesale prices in practically every country show a decisive and generally parallel cut. While it still remains true that in the United States wholesale prices are declining somewhat less rapidly now than was the case during the latter part of 1920, the rate at which reduction is proceeding is still such as to show that the movement has not exhausted itself as had been supposed by some when discussing the subject earlier in the year. This process of readjustment in prices complicates other elements in the industrial problem and has an important bearing upon the loan policy of the banks. Bankers who have thought it possible to adopt a nonconstructive attitude, merely awaiting the arrival of conditions which would enable them to select their own course with a view to greater safety, are recognizing that this is practically out of the question in the present circumstances. One thing which has attracted unusual attention is the evidently more or less close relationship between commodity prices and foreign exchange quotations. As prices have declined there has naturally been some tendency toward the restoration of more normal values for foreign currencies. The variations in the course taken by the domestic price levels of some countries have, however, tended to make the exchange values of their currencies on the New York market correspondingly variable. Changes in international price levels have thus become a significant and important element in the establishment of exchange relationships between different nations.

Latest reports for foreign trade point to a new trend in the general direction of business. This is seen in the decrease of exports and the relative increase of imports. For February, exports amounted to \$489,000,000 and imports to \$215,000,000, whereas in January exports were \$655,000,000 and imports \$209,000,000. There was thus an increase of imports of \$6,000,000, or a little less than 3 per cent over January, while exports fell off by about 25 per cent. As a result our favorable export balance

for the month was \$274,000,000, as against \$446,000,000 in January. It remains true, however, that for the eight months ending February we are still about \$375,000,000 ahead of the eight months ending February, 1920, our export balance being \$2,370,000,000 for the period, as against \$1,995,000,000 for the preceding period. These excess shipments have been made to those countries which were still in position to open credits here. With some other countries, where moratoria or practical suspension of credits has occurred, the indisposition of banks to finance movements of goods has practically set a limit to the quantity of export goods which can be shipped. In this connection, too, it is worthy of note that our export and import figures have during the past year tended to fall behind, so that the compilations announced for any given month represented a condition of trade at some earlier date and were merely the compilations completed during the month for which they were made public. How far this may have vitiated the figures would be difficult to say, but it may account for the fact that the falling off in our export trade has so slowly been reflected in Government figures, the latter continuing to increase for a good while after the date when it had been generally realized through idle tonnage and in other ways that a great shrinkage of foreign shipments had occurred.

The Secretary of Commerce, who has carefully reviewed the present situation in our agricultural industry both as affected by domestic and foreign demand, has expressed the opinion that in addition to various commercial measures which have been taken under advisement it is desirable that the organization of Edge Act corporations should proceed actively. Such organization would be intended to permit the movement of goods upon long-term credits for the purpose of supplying temporary working funds to European industries which are suffering from depression. Within the last month or more there has been a considerable

movement of raw staples from Canada, South America, and other parts of the world to the United States, partly due to the fact that the business depression in those countries was more serious than in our own markets, while, on the other hand, European demands for such goods when offered for cash had partly fallen away. The theory has been that in order to relieve markets from the surplus of such articles as wool, cereals, cotton, and the like, it would be necessary to finance consumers who were disposed to pay in long-term obligations and thereby to reduce the supplies of such articles pressing upon the markets not only in the United States but in other countries. In furtherance of this idea it has been suggested that goods coming from outside sources should be refused admission into the United States in order that our financing might be employed only for the placing of goods of domestic origin, thus relieving our own markets at the same time that the reorganization of European markets was furthered by financial assistance. The whole subject remains in abeyance pending the adoption of a national policy on the subject.

Notwithstanding unsettled conditions in Europe and the lack of any approximate adjustment of questions relating to the settlement of the claims of the Allies upon Germany, British and continental exchange quotations have held their own at or near the levels which prevailed at the opening of the month of March. The stability which has thus been exhibited has been the occasion of some surprise among observers who had been of the opinion that the great overhanging obligations growing out of past unfavorable balances of trade would inevitably tend to drag down quotations much below their existing levels. No such influence has been experienced, and during most of the month the amount of exchange offering upon the market has been very limited. In the following table is set forth the comparative data relative to the movement of exchange quotations during the month.

Exchange
quotations.

Foreign exchange rates, Mar. 5-Mar. 26, inclusive.

| | Week ended Mar. 5. | | Week ended Mar. 12. | |
|-------------------------|-----------------------|----------|------------------------|----------|
| | High. | Low. | High. | Low. |
| England..... | \$3.9063 | \$3.8588 | \$3.9088 | \$3.8475 |
| France..... | .0723 | .0709 | .0727 | .0699 |
| Italy..... | .0368 | .0363 | .0370 | .0365 |
| Spain..... | .1395 | .1380 | .1399 | .1382 |
| Germany..... | .0164 | .0158 | .0167 | .0150 |
| Switzerland..... | .1670 | .1651 | .1691 | .1666 |
| Sweden (Stockholm)..... | .2235 | .2215 | .2260 | .2230 |
| Holland..... | .3430 | .3400 | .3438 | .3402 |
| Belgium..... | .0756 | .0740 | .0761 | .0730 |
| Argentina..... | .3475 | .3451 | .3452 | .3431 |
| China (Hongkong)..... | .4738 | .4413 | .4600 | .4438 |
| China (Shanghai)..... | .6300 | .5838 | .6138 | .5963 |
| Japan (Yokohama)..... | .4838 | .4838 | .4838 | .4838 |
| Canada..... | .8775 | .8750 | .8775 | .8738 |

| | Week ended Mar. 19. | | Week ended Mar. 26. | |
|-------------------------|------------------------|----------|------------------------|----------|
| | High. | Low. | High. | Low. |
| England..... | \$3.9125 | \$3.8825 | \$3.9175 | \$3.9025 |
| France..... | .0705 | .0688 | .0697 | .0690 |
| Italy..... | .0411 | .0368 | .0404 | .0383 |
| Spain..... | .1399 | .1380 | .1402 | .1392 |
| Germany..... | .0161 | .0157 | .0166 | .0157 |
| Switzerland..... | .1742 | .1689 | .1741 | .1700 |
| Sweden (Stockholm)..... | .2305 | .2255 | .2338 | .2312 |
| Holland..... | .3440 | .3420 | .3444 | .3435 |
| Belgium..... | .0738 | .0718 | .0729 | .0722 |
| Argentina..... | .3416 | .3359 | .3378 | .3369 |
| China (Hongkong)..... | .4713 | .4588 | .4875 | .4788 |
| China (Shanghai)..... | .6325 | .6050 | .6550 | .6388 |
| Japan (Yokohama)..... | .4838 | .4825 | .4825 | .4825 |
| Canada..... | .8769 | .8713 | .8813 | .8738 |

Except for the influence of the reparations discussion, the elements entering into the price of exchange during the month have been of a familiar character. There has been on the whole no further decline in the price of silver, as evidenced by the following quotations furnished in continuation of those supplied in former months:

Prices of bar silver in New York during March.

| | High. | Low |
|--------------|----------|----------|
| Week ended— | | |
| Mar. 5..... | \$0.5700 | \$0.5288 |
| Mar. 12..... | .5700 | .5400 |
| Mar. 19..... | .5825 | .5550 |
| Mar. 26..... | .5925 | .5700 |

The shifting value of silver furnishes, however, explanation of the changes in the value of oriental exchange. In trade with South American countries and in some few others which are in much the same position exchange quo-

tations have been fluctuating and weak, Argentina exchange at one time reaching a low-record point. This has been caused by the great congestion of American goods in the ports of those countries, due to cancellation of orders or inability to sell. In part it is the result of a falling off in demand for goods in the United States, which has reduced the volume of imports shipped here except upon consignment or to await orders. In part it has grown out of the indisposition of the New York market to accept the duty of financing foreign trade beyond a very easily reached limit. In trade relations with European countries more or less support for the exchange situation has undoubtedly been supplied through the use of credits already established in past months and through the fact that a substantial and increasing volume of business has developed between the United States and most of the European nations, while the process of investing American capital abroad is proceeding, even though slowly. Holders of European balances have been in many cases of the opinion that the tentative settlement of issues now open between the United States and these foreign countries would result in making much more satisfactory provision for the furtherance of business and investment on an international basis, and they have accordingly been disposed, whenever possible, to hold off, rather than to throw their holdings of foreign currency upon the market. This, as already seen, has tended to keep down the total volume of dealings, but it has also tended sharply to restrict the competitive character of the market, leaving the rates, therefore, to be established upon a somewhat technical basis in a range of transactions which was at times decidedly limited.

During the month ending March 10 the net inward movement of gold was \$61,768,000, as compared with a net inward movement of

Gold and silver imports and exports. \$33,664,000 for the month ending February 10. Net imports of gold since August 1, 1914, were \$975,137,000, 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 | ¹ 81,719 |
| Jan. 1 to Dec. 31, 1915..... | 451,955 | 31,426 | 420,529 |
| Jan. 1 to Dec. 31, 1916..... | 685,745 | 155,793 | 529,952 |
| Jan. 1 to Dec. 31, 1917..... | 553,713 | 372,171 | 181,542 |
| Jan. 1 to Dec. 31, 1918..... | 61,950 | 40,848 | 21,102 |
| Jan. 1 to Dec. 31, 1919..... | 76,534 | 368,185 | ¹ 291,651 |
| Jan. 1 to Dec. 31, 1920..... | 417,181 | 322,091 | 95,090 |
| Jan. 1 to Mar. 10, 1921..... | 104,304 | 4,012 | 100,292 |
| Total..... | 2,374,635 | 1,399,498 | 975,137 |

¹ Excess of exports over imports.

England furnished \$15,190,000 and France \$11,967,000, or about 24 and 19 per cent, respectively, of the \$62,671,000 of gold imported during the monthly period ending March 10, Canada, China, British India, Sweden, Colombia, and Hongkong furnishing most of the remainder. Of the gold exports, amounting to \$903,000, over one-half, or \$489,000, was consigned to Mexico and the remainder to Canada, Hongkong, and Cuba. Since the removal of the gold embargo on June 7, 1919, total gold exports amounted to approximately \$679,899,000. Of this total \$195,414,000 was consigned to Japan, \$146,555,000 to Argentina, \$71,953,000 to Hongkong, \$67,396,000 to China, \$41,052,000 to British India, \$29,778,000 to Spain, and the remainder principally to Mexico, Uruguay, the Dutch East Indies, Canada, the Straits Settlements, and Venezuela. Net exports of gold since the removal of the embargo have amounted to approximately \$125,882,000 to March 10.

During the same monthly period the net inward movement of silver was \$1,275,000, as compared with a net outward movement of \$634,000 for the month ending February 10. Net exports of silver since August 1, 1914, were \$456,460,000, 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 Dec. 31, 1920..... | 88,060 | 113,616 | 25,556 |
| Jan. 1 to Mar. 10, 1921..... | 10,905 | 12,437 | 1,532 |
| Total..... | 391,967 | 848,427 | 456,460 |

Mexico furnished over 69 per cent, or \$2,755,000 of the \$3,986,000 of silver imported during the monthly period ending March 10, the remainder coming principally from Canada, Peru, Honduras, and Chile. Silver exports, amounting to \$2,711,000, were consigned principally to England, Japan, British India, and Panama.

Moderate loan liquidation, totaling \$158,100,000 and commensurate with the banking rate reduction in individual deposits, are the outstanding features of developments in the banking field during the four weeks between February 18 and March 18, as indicated by the weekly statement of condition of about 825 member banks in leading cities. All classes of loans of the reporting banks show reductions for the period—loans secured by Government obligations, by about \$21,400,000; loans secured by corporate obligations, by \$17,800,000; and other loans and discounts, largely of a commercial character, by nearly \$118,900,000.

Changes in the investment block include reductions during the four weeks of about \$7,000,000 in the holdings of United States bonds and notes and of \$44,000,000 in the holdings of Treasury certificates during the first three weeks of the period as against an increase of \$136,800,000 in these holdings during the succeeding week following the extensive loan operations of the Government.

Accommodation of all reporting banks at the Federal Reserve Banks shows a further reduction for the period from \$1,846,700,000 to \$1,719,210,000, or from 11.5 to 10.7 per cent of the banks' aggregate loans and investments, this reduction occurring largely during the last week under review, following the considerable loan liquidation by member banks. For the member banks in New York City, a reduction of accommodation at the local Federal Reserve Bank from \$791,500,000 to \$650,800,000, and a decline in the "ratio of accommodation" from 15 to 12.4 per cent are noted.

For the four weeks between February 25 and March 25 Federal Reserve Bank reports show further liquidation of about \$109,600,000 of discounted bills, of \$47,500,000 of purchased acceptances, and of over \$4,000,000 of Treasury

certificates. Holdings of bills secured by Government obligations show some fluctuations and on March 25 were \$6,400,000 in excess of the February 25 holdings. Acceptance holdings show a continuous decline, partly in consequence of the reduced supply of foreign trade bills, partly also in response to the greater investment demand for prime bankers' bills by country banks in the interior. Changes in the Treasury certificates account reflect the redemption by the Government on February 28 of \$5,000,000 of so-called "Pittman" certificates from the St. Louis and Kansas City Reserve Banks, also fluctuations in the holdings of special certificates held by the Federal Reserve Banks to cover temporary advances to the Government. Total earning assets, in consequence of the changes above shown, show a decline of \$161,700,000 for the four weeks under review, and on March 25 stood at \$2,692,400,000, or \$729,500,000 below the peak figure reported on October 15 of last year.

Rediscounting operations are reported only by the Dallas Federal Reserve Bank. On March 25 this bank had outstanding with the Cleveland bank a total of \$14,700,000 of its discounted bills, compared with \$13,600,000 four weeks earlier. On the date mentioned, the Cleveland and three other Federal Reserve Banks report also among their acceptance holdings \$3,300,000 of bank acceptances taken over from the New York Federal Reserve Bank, compared with about \$24,000,000 of such bills held four weeks earlier.

In the weekly bank statement of March 18, for the first time, both "uncollected items" among the assets and "deferred availability items" among the liabilities were disregarded in calculating deposit liabilities and reserve ratios. This necessitated a slight recasting of the form of the statement, affecting mainly the deposit block. The change, as explained on a previous occasion (see p. 3 of the January, 1920, BULLETIN), tends to apply a somewhat stricter standard of reserve computation, especially in the case of those banks which carry a relatively large "float." Total deposits when calculated on the new basis, i. e., disregarding the "float," reached a high figure of \$1,843,700,000 on

March 11. On the following Friday, in connection with large Government operations and substantial loan reductions, a decline of \$69,100,000 in deposits is shown, followed, however, by an increase of \$66,300,000 during the last week under review. Weekly figures of Federal Reserve note circulation show a further continuous decline from \$3,051,700,000 to \$2,930,700,000, or at an average weekly rate of over \$30,000,000. Since December 23, 1920, when the seasonal return flow of currency set in, the reduction in Federal Reserve note circulation totaled \$474,200,000, with the result that the March 25 total is \$117,300,000 below the total reported on the corresponding date last year. There is also noted a continuous reduction in the circulation of Federal Reserve Bank notes from \$189,300,000 on February 25 to \$175,500,000 on March 25, compared with \$201,400,000 about a year ago.

Gold reserves show a further gain for the four weeks of \$70,500,000, while total cash reserves increased about \$65,000,000. Notwithstanding the more conservative method of computing reserves, the reserve ratio on March 18 shows a rise to 51 per cent. On the following Friday, because of the large increase in Government deposits, the ratio declined to 50.8 per cent.

The Board has called a conference of the **Governors'** governors of the Federal Reserve Banks, beginning April 12 and extending, perhaps, through the 15th. A considerable part of this conference will be devoted to discussion of matters pertaining to the operation of the Federal Reserve Banks, including fiscal agency functions, but on Thursday, April 14, the Board wishes to have a discussion of general credit conditions and the best methods of providing for the needs of business and industry. During the conference held on May 18, 1920, the Class "A" or banker directors of the several banks were present. This year the Board has deemed it advisable that each Reserve Bank be represented at the discussion on April 14 by one of its own directors actively identified with business, in order that there may be brought out to best advantage the view of those who are actual users of credit. It has been deemed best to limit the invitations to one director

from each bank, and, in order that there may be present representatives of various lines of business and industry, the Board has endeavored to make up a selected list from among the nonbank directors of the several Federal Reserve Banks, with a view to securing a satisfactory representation for the different lines of business.

On March 4 Hon. Andrew W. Mellon was confirmed by the Senate as Secretary of the Treasury, becoming thereby the Chairman of the Federal Reserve Board.

On March 10 the name of Hon. D. M. Crissinger was sent by the President to the Senate as Comptroller of the Currency and was confirmed. Accordingly, Mr. Crissinger assumed office on March 17.

Mr. D. C. Wills, who had been commissioned by the President a member of the Federal Reserve Board ad interim, his term of office ending at the expiration of the session of the Senate which closed on March 4, reassumed duty as Chairman of the Board and Federal

Reserve Agent at the Federal Reserve Bank of Cleveland on March 5.

Index-Digest of Federal Reserve Bulletin.

The Federal Reserve Board will publish shortly, primarily for its use and that of Federal Reserve Banks, an index-digest of the FEDERAL RESERVE BULLETIN, prepared by Mr. C. S. Hamlin, one of its members. The digest covers the first six volumes of the BULLETIN, from the years 1915 to 1920, inclusive, and contains an abstract of all published decisions and rulings of the Federal Reserve Board and of the other matter contained in the BULLETIN.

The Board will print a sufficient number of copies to supply the demand of banks and others who may desire to purchase it.

The price will be \$2 per volume, bound in cloth in the same manner as the BULLETIN. Subscriptions should be addressed to the Federal Reserve Board, Washington. As the edition is to be a limited one, those desiring copies should send in their orders promptly.

BUSINESS, INDUSTRY, AND FINANCE, MARCH, 1921.

The month of March shows little change from conditions noted for the preceding month. The uncertainties which characterized the month of February have continued. Except in certain special lines of industry, a waiting attitude on the part of producers is still in evidence. The month has therefore not shown much advance toward the restoration of normal conditions. There has been an increase in activity in certain important industries, notably automobiles, textiles, and footwear. The question now chiefly at issue is whether this increase is merely a temporary seasonal advance or whether it represents a turn toward a higher level of general business activity. As to this point no definite statement can be made. In some staple lines of industry, such as metals, improvement is either not in evidence or, where noted, is incidental to local conditions. Better demand for labor is apparently only a reflection of the increase in business activity in special industries, to which reference has been made. Its significance as an economic indication is therefore not certain. Consumptive demand on the part of the public at large continues strong, in view of the fact that employment still remains at a lower level than heretofore. Reduction of wholesale prices, as shown by the Board's index number, amounts to 9 points (or 6 per cent) for the month of February, and current price quotations indicate a continuation of this reduction during the month of March at approximately the same rate. This shows that readjustment in wholesale prices is still in progress, with, however, no clear indication as to how long the movement will continue. In the retail field price adjustment is, as is a matter of common observation, slower than in the wholesale. In banking and credit, liquidation has continued, but with very little general reduction in the total amount of credit outstanding. Interest rates have shown little change during the month. An attitude of greater hopefulness on the part of the business community, and the expression of opinion on the part of commercial leaders that distinct improvement in domestic conditions is in sight, represents a forecast rather than an analysis of actual facts. The extent to which these expectations are warranted can not be determined. In foreign trade the continuation of some foreign moratoria and practical suspension of business with a number of countries is reflected in a reduced volume of trade, but this reduction is far greater when measured in terms of value than when measured in units of physical volume.

Agriculture.—General agricultural conditions during the month have been characterized as

unusually favorable throughout every section of the country. The temperature has been fairly uniform, with but few exceptions, and no serious damage has been done in these cases. The abundant rainfall and snow in most sections have given sufficient moisture for the winter grain crops and for preparation of the soil and the planting of the spring crops. Winter wheat continues in excellent condition and is somewhat earlier than usual. The damage from winterkilling has been very small, due to the mild weather, and practically no reseeding will be necessary. Every district, however, reports ravages from insect pests, chiefly green bugs and Hessian flies. While these ravages were checked in some sections by cold weather, it is too early to estimate the extent to which damage has been done. The uneasiness felt a month ago in regard to the fruit crop has been somewhat overcome, and there is expectation of large yields. Reports from district No. 11 (Dallas) indicate that "there are good prospects that the southwestern fruit crop will escape frost damages, and that an unusually large production of fruit will be realized, unless the last killing frost of the season occurs much later this spring than it usually does." District No. 12 (San Francisco) states: "Opportune rains and warm weather have caused deciduous fruit trees to bud and blossom profusely and, if unseasonable frosts do not occur, their yields should be record ones." In districts Nos. 8 (St. Louis) and 10 (Kansas City), while the fruit crop prospects are exceptionally good, there is still some apprehension lest the April frosts will do considerable damage.

Cotton.—The cotton situation during the month has shown some interesting developments. Favorable weather conditions have made possible the gathering of the remainder of the cotton crop, and the latest report of the Department of Agriculture placed the 1920 crop at about a million bales above the estimates in the previous reports. In district No. 6 (Atlanta) "the campaign for a reduction in cotton acreage is being actively prosecuted." There seems, however, to be a diversity of opinion as to the extent to which reduction will be effected. The situation is summed up in a statement from district No. 11 (Dallas), which says that "while the consensus of opinion seems to indicate a reduction of about 25 per cent in Texas, no definite and reliable information is yet available as to the State's 1921 cotton acreage." A new factor in this district's cotton acreage is a successful experiment in cotton growing last year in the Roswell

region of New Mexico, where it is reported that a large acreage will be grown this year. In the sections where fertilizer is used, it is apparent that the farmer, in an effort to reduce cost of production, will restrict the use of fertilizer. District No. 5 (Richmond) states that "less than 50 per cent of the usual amount of fertilizer has been bought for this season of the year, and farmers are showing little interest in making contracts," while in district No. 6 (Atlanta) "the amount of fertilizer purchased by farmers so far this season is stated to be not more than one-fourth of the amount usually bought by this time of the year." The port receipts of cotton during February reflected the usual seasonal decline, but were considerably smaller than February a year ago. This season's total for the United States, both for receipts and exports, has shown a large decline over last season.

Tobacco.—The leaf-tobacco situation during the month in general has continued to show improvement. It is reported from district No. 5 (Richmond) that "tobacco prices improved somewhat for the better grades, but off-color and damaged goods have been sold for a few cents per pound." Reports from district No. 8 (St. Louis) indicate similar tendencies, stating that "tobacco is being sold in large volume, with prices about steady. Better grades are firm; medium grades bringing better prices; and common grades stronger." Reports from the tobacco sections indicate a material reduction in the 1921 acreage. The condition in the manufacturing industry has also shown some improvement. Many plants continue to run far below capacity, but in general have shown a slight increase over the operations of last month. A few price reductions have been made in the manufactured products, but chiefly in cigars of the cheaper grades.

Grain movements.—The February movement of grain to market reflected the seasonal decline, but ranged considerably higher than a year ago. Receipts of all grains at Minneapolis during February decreased 26.5 per cent from the January figures, while at Duluth the decrease was only 7.1 per cent. However, when the two cities were combined, the decrease was 22.9 per cent, but when compared with February, 1920, there was an increase of 17.4 per cent. The marketing of wheat at the four principal markets in district No. 10 (Kansas City) was on a much larger scale than during February a year ago, the increase being 62.7 per cent. Each of the four markets in the district shared in the increase to about the same extent. The receipts of both corn and oats at the same markets showed decreases of 7.8 per cent in the case of corn and 64 per cent

for oats. Receipts of wheat at Minneapolis and Duluth reflected the same tendency as at the four markets in district No. 10 (Kansas City), but an opposite tendency in the receipts of oats and corn. Total stocks of grain at Minneapolis and Duluth terminals were about 4 per cent higher at the close of February than at the close of January, and were practically the same as at the close of February, 1920. The price of grains generally ruled lower during February than during the month previous. The median price for cash wheat No. 1 Dark Northern at Minneapolis was \$1.75 $\frac{3}{4}$ during February as against \$1.84 for the month before. The median price quotations at Minneapolis for the several grains were all lower for February than for January. The same is true of St. Louis as regards the closing price on March 15 when compared with February 15.

Flour.—It is stated from district No. 10 (Kansas City) that "considerable strength developed in the milling situation in the Southwest during the latter part of February." Although there were no large bookings, and buying was in small lots for immediate needs, the trade showed signs of "healthy improvement," which continued in March. Orders for immediate delivery increased slightly in district No. 8 (St. Louis) after February 15, but the business in that district on the whole continues "dull and unsatisfactory." Further cancellations have occurred as a result of the decline in wheat futures. Export trade in clears and low-grade flours is holding up well in district No. 10 (Kansas City), but in district No. 8 (St. Louis) the export trade is described as "the slowest in more than a decade." The demand for flour in district No. 12 (San Francisco) "has been light, buyers conservative, and prices stationary." Competition with middle western millers has been keen, and export demand has been negligible. Trade reports indicate unsettlement about the middle of March, as a result of the general weakness in wheat which followed the appearance of the Government estimate of wheat stocks on March 1. Flour output of mills representing about 75 per cent of the total production in district No. 9 (Minneapolis), which were operating at about 38 per cent of capacity, was 1,854,209 barrels during the four weeks ending February 26 as compared with 1,886,608 barrels during the four weeks ending January 29, and 1,630,195 barrels during the four weeks ending February 28, 1920. The February output of reporting mills in district No. 10 (Kansas City) was 1,192,730 barrels, as compared with 1,535,078 barrels during February, 1920. The output of 82 of the principal millers in district No. 12 (San Francisco) was 573,420 barrels during Feb-

ruary, as compared with 594,787 barrels reported by 80 mills during January. Operations were at 44.8 per cent capacity as compared with 40.3 per cent in January and 71.8 per cent in February, 1920. As a result of the lack of demand for flour, and in part of unwillingness of farmers to sell grain at prevailing prices, wheat stocks, reported by 21 of the large mills in the district, were only 1,762,953 bushels on March 1 as compared with 4,350,059 bushels on the same date last year, while flour stocks were slightly less than a year ago. Stocks of both wheat and flour in millers' hands in district No. 8 (St. Louis) are light.

Live stock.—Live stock on farms and ranges in general continues in healthy condition, due both to "the mild open winter and a plentiful supply of feed." Only in certain sections, such as in parts of Arizona and New Mexico, has pasturage been scanty as a result of dry weather, and the stock suffered in consequence. Losses from disease have been light in district No. 10 (Kansas City), while feeding in district No. 11 (Dallas) has been the lightest in the past several years. Conditions generally are very favorable for the lambing season, and the spring calf crop is also expected to be high. While February hog and sheep receipts have been in excess of those of last year and receipts of cattle and calves have been less, February receipts for all three classes of live stock were less than in January. Receipts of cattle and calves at 15 western markets were 835,686 head during February, corresponding to an index number of 89, as compared with 1,191,814 head during January, corresponding to an index number of 118, and 1,062,381 head during February, 1920, corresponding to an index number of 109. Receipts of hogs likewise decreased from 3,339,419 head during January to 2,902,107 head during February, as compared with 2,394,978 head during February, 1920. The respective index numbers are 152, 141, and 113. February receipts of sheep amounted to 972,647 head, as compared with 1,112,024 head during January and 947,733 head during February, 1920, corresponding respectively to index numbers of 76, 81, and 72. February receipts at Fort Worth were the smallest in that month during the past 17 years, and hog receipts the lightest since 1912. It is stated that shippers were even more reluctant to test the market than in January. Receipts of all classes of live stock except hogs decreased from the first of the year until the early part of March, when prices reacted somewhat and encouraged a larger supply on that market. Slightly higher prices prevailed during the second week of March for most classes of cattle and hogs in district No. 10 (Kansas

City) after a decline in February. Stockers and feeders were in very active demand, with prices approaching levels very near those for fed cattle. Demand for stockers and feeders in district No. 12 (San Francisco), however, has been light. Hog prices in that district were higher on March 1 than on February 1. Active demand from eastern and Pacific coast shippers at leading western markets combined to decrease to a considerable extent the supply of hogs available in district No. 10 (Kansas City) for local slaughter. The wholesale meat trade, it is stated from that district, "suffered stagnation" during February, following price declines in mid-January, but the market took on a firmer tone at the close of February. Sheep prices in Chicago touched the lowest point in five years during the month of February. On the other hand, in St. Louis the general trend of live-stock prices has been upward.

Nonferrous metals.—Prices of nonferrous metals registered further declines during February and the early part of March. The price of lead ore in district No. 10 (Kansas City) reached \$32 per ton in the last week of February, having decreased \$13 during the month, while the price of refined lead (on the New York basis) quoted by the leading interest was further reduced from 4.4 cents to 4 cents per pound at the close of February. Further declines in the prices of electrolytic copper and zinc have occurred. Production in the lead and zinc mining and smelting industries in district No. 12 (San Francisco) is estimated to be "only 30 to 42 per cent of capacity." An illustration of the present situation in the zinc industry is afforded by the fact that in district No. 10 (Kansas City) only 38 zinc mills were operating in February, 1921, as compared with 200 mills in February, 1920. Companies producing about 75 per cent of the refined copper in district No. 9 (Minneapolis) show an output of 20,845,422 pounds of copper in February, in comparison with a January production of 20,815,822 pounds. The increase in Michigan production offsets the decrease in Montana production. The output of the same companies was 31,982,628 pounds in February, 1920. Mines reporting in district No. 12 (San Francisco) show a production of 16,144,980 pounds of blister copper in January, as compared with 18,688,511 pounds in December.

Coal.—Reduction in demand for bituminous coal has resulted in a considerable curtailment of production. Production during February was 30,770,000 tons, as compared with 40,270,000 tons during January and 40,181,000 tons during February, 1920. The respective index numbers were 89, 109, and 112. De-

mand for steam coal is somewhat better in district No. 8 (St. Louis), but is very small in district No. 6 (Atlanta). District No. 5 (Richmond) reports that "for the first time in many months there has been some unemployment in the coal fields" of West Virginia. Mine prices have continued to decline, but retail prices have shown only slight reductions. In district No. 3 (Philadelphia) there have been few wage cuts, but "employment time is considerably less than half of normal." There has been a marked decline in foreign demand, and exports in February were only 712,000 tons, as compared with 2,248,448 in January. There has been a distinct slackening in demand for both steam and domestic grades of anthracite coal. The decline in domestic demand is attributed to the mild winter and the expectation of the usual spring price cut. On March 15 two leading railroad coal companies made new prices 50 cents to 75 cents lower than those previously prevailing. Competition with bituminous grades has led to special reductions in the prices of steam sizes of anthracite. February production of anthracite was 7,845,000 tons, as compared with 9,419,000 tons during January and 6,525,000 tons during February, 1920. The respective index numbers were 114, 127, and 91. Coke prices and production have further declined in sympathy with the situation in the iron and steel industry.

Iron and steel.—The iron and steel industry continues in an unsettled condition. Output has further declined. Pig-iron production in February amounted to 1,937,257 tons, corresponding to an index number of 90, as compared with 2,416,292 tons in January, corresponding to an index number of 104. Steel-ingot production has followed a similar course, decreasing from 2,203,186 tons in January to 1,749,477 tons in February. The respective respective index numbers are 94 and 80. The decrease in activity is also reflected in the reduction in the number of blast furnaces in operation, from 184 on February 1 to 153 on March 1. The operations of the United States Steel Corporation have decreased until they are now variously estimated at from 45 to 60 per cent of capacity. Inroads have been made upon its order book, and unfilled orders at the end of February had fallen to 6,933,867 tons, as compared with 7,573,164 tons at the close of January and 11,118,468 tons, the peak figure recorded, at the close of July, 1920. The respective index numbers are 132, 144, and 211. These orders, it is stated, are not evenly distributed among its various plants. In spite of the decrease, no reductions have been made in its prices. In the case of the independent pro-

ducers, on the other hand, further cuts in prices are reported, and it is stated that they are now on the average 15 per cent below the prices of the corporation. District No. 3 (Philadelphia) reports that these efforts to stimulate demand on the whole have proved ineffectual, but in district No. 4 (Cleveland) a larger proportion of current business has been diverted to the independent producers, and "indications point to a moderate renewal of interest among buyers." Some resumption of activity on the part of the automobile industry is reflected by the release of suspended orders to mills, as well as by some new buying, but the automobile output during the present year is not expected to exceed 40 per cent of capacity. In the industry as a whole, it is stated from district No. 2 (New York) that new orders are being received at the rate of slightly more than 25 per cent of capacity and that several independent companies have received a fair volume of business. The demand for tin plate, pipe, and wire products in particular increased. Pig iron, however, has been weak. In the furnace yards of district No. 6 (Atlanta) a large amount has accumulated, and consumers have held over purchases until conditions in their own industries improved. Stocks of pig iron in the country as a whole are reported to be approximately 870,000 tons. Little contract and no spot business is being transacted in district No. 3 (Philadelphia). Many firms in that district report reductions in wages amounting to from 10 to 20 per cent since the first of the year, and decreases by independent plants in other districts are likewise reported.

Petroleum.—Production of petroleum in general has shown a decrease, following the recent decreases in prices in the industry. February daily average production of crude petroleum in California was 327,864 barrels, as compared with 331,181 barrels in January, while in district No. 11 (Dallas) daily average production was 403,243 barrels, as compared with 411,171 barrels in January. In contrast with this situation, however, there has been a practically continuous increase in the weekly output in the Kansas-Oklahoma fields since the beginning of the year. The daily average output for the week ending March 11 was 366,500 barrels in that field, as compared with 334,000 barrels for the week ending January 7. This occurred in spite of the noticeable falling off in the completion of new wells and in new production in district No. 10 (Kansas City), following the break in prices which occurred in the month of February. Many operators in that district are pursuing a policy of confining their development operations to "offsets" in view of the

present situation in the industry. The decreased output shown in district No. 11 (Dallas) reflects the decrease in drilling operations. While the falling off in such operations had already commenced in January, February completions, amounting to 420 wells, were 147 less than in January, and new production was only half as large. In district No. 12 (San Francisco) 60 new wells were completed in February, as compared with 64 in January, while the initial new daily production was cut nearly in half. After the drastic price reduction in January and early February, prices subsequently remained unchanged, the prevailing price in central-west and north Texas being \$1.75 a barrel. During the first half of March prices held steady at the same figure in the mid-continent field. It is reported, however, that the second week of March brought marked improvement in that field, and every purchasing company in every field in Oklahoma and Kansas, with one exception, was buying crude oil on a 100 per cent basis. It is reported that fuel oil in the district "is showing an appreciable increase in demand, while refined petroleum is beginning to move in slightly larger quantities, and gasoline is fairly steady, though the demand has not come up to seasonal expectations."

Cotton textiles.—Continuing uncertainty in the market for raw cotton is a dominant factor in retarding the activity of the cotton textile industry. The supply of cotton in the United States on April 1 will, it is estimated, be about 36 per cent above the five-year average for that date, while prices are as low as the average for the period 1900-1914. Consumption of cotton in New England increased slightly for February, amounting to 126,319 bales, as compared with 114,710 bales in January. The decline in prices of raw cotton has made it impossible so far to stabilize the market for cotton goods. Standard gray goods are reported by district No. 1 (Boston) to be selling nearly 25 per cent below the figure quoted during the first week in February. But even so, demand is only for small lots for immediate delivery, and the activity of New England mills is largely confined to disposing of stock or finishing materials in process. At the same time there is an increased demand from jobbers for finished goods, but again buying is cautious because the difference in price between finished goods and gray goods has increased, and it is felt that if the price of gray goods continues to fall the prices of finished fabrics must also eventually be reduced. Prices for napped cotton goods for the fall season have been cut to one-third the 1920 quotations. District No. 3 (Philadelphia) reports a reaction in the market for cotton

textiles in February and irregular market conditions in the early part of March. Such materials as gingham and percales are said to be in demand, and several manufacturers are reported to have sold their entire output until May 1 as a result of heavy demand from jobbers. On the other hand, the fine-goods mills, after completing orders placed in January, are again reducing the scale of their operations. The market for heavy cotton fabrics is also poor, and orders placed are for immediate delivery. The cotton-yarn mills in the district have not received sufficient orders to continue operations on the somewhat enlarged scale initiated in January and February. A number of the mills have again reduced their output and others are manufacturing for stock. In district No. 5 (Richmond), as elsewhere, the promise of increased activity based upon orders received early in February was subsequently not sustained and there was again a tendency to curtail operations.

Finishing of cotton fabrics.—Thirty-four of the 58 members of the National Association of the Finishers of Cotton Fabrics reported total finished yards billed during the month at 55,436,871 yards, as compared with 34,315,924 yards in January. The total average percentage of capacity operated was 51 per cent for all reporting districts, as compared with 33 per cent during the preceding month. The total gray yardage of finishing orders received amounted to 76,201,806, as compared with 72,541,858 in January. The total average work ahead at the end of the month amounted to 8.5 days for all reporting districts, as compared with 9 days during the preceding month.

Hosiery.—District No. 3 (Philadelphia) reports a partial stabilization of the prices of seamless hosiery, but quotations are not sufficiently firm to produce a relaxation of caution on the part of jobbers. In general, manufacturers state that there has been a rather limited demand for their product in March, with orders for immediate shipment. The mills producing full-fashioned hosiery are largely idle as the result of a general strike due to an attempt of manufacturers to reduce wages 15 per cent. Finished stocks of goods are depleted, and a concern unaffected by the strike states that it was forced to reject more orders than it accepted because of its inability to deliver goods within the time limit.

Twenty-five hosiery firms in district No. 3 (Philadelphia) which sell to the wholesale trade reported an increase of 29 per cent in the value of the product manufactured during February as compared with January, but there was a reduction in output of 67.1 per cent as compared with a year ago. The value of finished prod-

ucts on hand at the end of the month (selling price) was 11.8 per cent less than during the preceding month, but 18.3 per cent greater as compared with the same month a year ago. Unfilled orders on hand at the end of the month had increased 81.5 per cent as compared with the preceding month, but were 67.6 per cent below the figures for the same month last year. Ten reporting firms which sell to the retail trade showed an increase in the value of the product manufactured of 65.6 per cent as compared with January and a reduction of 89.5 per cent as compared with the same month a year ago. Unfilled orders on hand at the end of the month (selling price) were 108.8 per cent greater than during the previous month, but 89.8 per cent less than in February, 1920.

Underwear.—Orders received for light-weight underwear by mills in district No. 3 (Philadelphia) are so far only about 50 per cent of normal. A few manufacturers obtained orders in January which were sufficient to keep their mills running from three to four months. Demand fell off during the latter part of February, however, and although there has been some improvement in March, few orders are being received except for delivery within three weeks. On the average, operations are between 65 and 70 per cent of normal, although some manufacturers are running full time and others are operating at only 30 to 40 per cent of capacity. Twenty firms which report to the Federal Reserve Bank of Philadelphia showed an average increase in the value of products manufactured during February of 85.1 per cent as compared with January, but a reduction of 41.3 per cent as compared with February a year ago. Orders booked during the month, however, declined 22.2 per cent; unfilled orders on hand February 28 were 27.3 per cent in excess of those on hand at the end of January.

The 63 mills reporting to the Knit Goods Manufacturers of America state that their actual production (in dozens) of winter and summer underwear for the month ending February 28 amounted to 248,431 dozens, which was 28 per cent of normal production. Sixty-one mills which reported for the month of January had then a production of only 16.4 per cent of normal. Of the 46 mills which reported unfilled orders at the first of the month and new orders received during the month, totals of unfilled orders amounted to 341,233 dozens and new orders received during the month to 240,024 dozens. Shipments of these 46 mills were 197,181 dozens and production 181,028 dozens, or 25.1 per cent of normal production. The 33 representative mills furnishing data for both January and February reported unfilled orders on hand at the 1st of February amount-

ing to 307,507 dozens, a gain of 150,854 dozens over the preceding month. New orders received by these mills during the month amounted to 239,919 dozens, a decrease of 21,585 dozens, as compared with January; shipments were 184,901 dozens, an increase of 95,398 dozens; production rose to 171,892 dozens, an increase of 61,859 dozens.

Wool.—Raw wool prices continue to decline and, as stated in the Boston report, "the wool trade of Boston is fully aware of the fact that there are 45,000,000 sheep in this country which will soon be sheared and that each animal will yield between 6 and 7 pounds of wool." Owners are still in possession of a good part of last year's clip, and it is likely that buyers will prefer to purchase from the new clip. Receipts of foreign wool in Boston have been about twice as large since the beginning of the year as during the corresponding period last year. Notwithstanding the uncertain condition of the market for raw wool, there has been during the month considerable buying of goods for the fall, and a resultant increase has occurred in the activity of woolen and worsted mills. On February 1 the Census Bureau reported 60 per cent of all machinery idle, as compared with 68 per cent on January 1. Reports for the months of February and March will no doubt show further decreases in these percentages. Present indications are that the American Woolen Co.'s recent offering of fall goods was satisfactory. In district No. 3 (Philadelphia) increased demand from the hosiery industry has stimulated the demand for worsted yarns, and a revival of activity is evidenced by the fact that some mills previously closed have reopened and are now running at from 33½ to 60 per cent of capacity. The enlarged demand has not, however, been reported by all manufacturers, and some experienced a falling off of orders in March.

Silk.—The improvement in the condition of the silk industry, noticeable in February, has continued and the operating capacity of 18,500 looms in Paterson and near-by towns increased from 37 per cent in February to 46 per cent in March. During the latter month some of the smaller plants, closed since fall, began to manufacture goods chiefly for immediate shipment, while the larger mills which were already in operation increased their output. In district No. 3 (Philadelphia), where many of the larger mills are located, production is now estimated to be from 65 to 75 per cent of capacity. Buying continues to be cautious and unfilled orders are as a rule small and for speedy delivery. District No. 3 (Philadelphia) states that the total volume of orders is estimated to be about 75 per cent of

that of a so-called normal year. There was a slight advance in the price of raw silk during the month. Imports of raw silk rose from 9,499 bales in January to 14,361 bales in February, while the stocks in New York warehouses at the end of the month fell from 31,859 bales in January to 27,928 bales in February.

Shoes and leather.—Prices for hides and skins have tended to remain stationary during February, but prices for certain finer qualities of skins increased as a result of a shortage of supply of such skins. Calfskins, which are used for upper leather, have remained stationary at about 15 cents per pound. Heavy native steer hides, however, continued to decline during February, reaching a price level of 11 to 13 cents per pound. As the present rate of slaughter of cattle is very much less than that maintained a year ago, any considerable increase in activity of the shoe industry should reduce the supply of hides and skins in the United States to reasonable proportions. District No. 3 (Philadelphia) reports that “the tanning industry has recovered somewhat from the almost complete apathy which characterized it during the latter half of 1920, but it is still far from a normal operating basis.” There has been a considerable demand for some grades of novelty leathers by shoe manufacturers engaged on rush orders for the latest style shoes for the Easter trade, but manufacturers of staple leathers have not participated to any appreciable extent in this activity. District No. 1 (Boston) reports that “boot and shoe manufacturers have not yet seen fit to provide themselves with very large stocks of leathers, and the United States Government leather census of February 1, 1921, shows that the tanners hold by far the larger part of the supply of the same.” The export trade has continued slack. Exports of sole leather in January, 1921, were only 86 per cent, exports of goat and kid leather 27 per cent, and exports of calf and kip leather 49 per cent of those in January, 1920. The shoe industry continued to show increased activity throughout February and the early part of March. This demand was confined largely to new styles of shoes, so manufacturers were unable to reduce their stocks. In district No. 1 (Boston) there has been a perceptible increase in the production of women’s shoes, but the shoe factories of New England as a whole are still running at only about 50 per cent capacity. Stocks of shoes were reported as somewhat smaller on March 1, 1921, than on the same date last year, and total sales for February were larger than in February, 1920. In district No. 3 (Phila-

delphia) the volume of orders booked by concerns manufacturing shoes designed for the Easter and early spring trade was so large as to tax the capacity of those firms. “Thus far during the current year little if any attention has been given to fall shipment, and considerable business is still to be booked for summer delivery.” District No. 8 (St. Louis) reports indications of “gains of from 6 to 12 per cent in volume of March business over the February totals.” Demand was particularly strong for fancy lines of women’s wear, but movement of staple lines of men’s shoes was also fairly satisfactory. On an average, prices on March 15 were estimated to be about 10 per cent lower than those prevailing in January.

Lumber.—Accompanying a further reduction in prices, demand for lumber showed a slight improvement in most sections of the country. With the approach of spring, a gradual increase of output is noted in district No. 12 (San Francisco), but output is still only 50 per cent of normal. The four lumber manufacturers associations of district No. 12 report production during the four weeks ending February 26, 26.8 per cent higher than for the preceding four weeks. Orders for lumber received during the same period increased 21.2 per cent and shipments 20 per cent. Due to active competition for business, increase in the volume of business was accompanied by a continuance of price declines. One hundred and eighteen mills belonging to the West Coast Lumbermen’s Association reported for the four weeks ending February 26 a cut of 162,648,000 board feet, shipments of 157,970,000 feet, and orders of 167,483,000 feet. Corresponding figures for the preceding four weeks, with 114 mills reporting, were as follows: 130,865,000 feet, 133,645,000 feet, and 140,221,000 feet. District No. 5 (Richmond) and district No. 6 (Atlanta) report some increase in the demand for lumber, but only at “bargain” prices. Production of 129 mills belonging to the Southern Pine Association was 27.68 per cent below normal during the week ending March 4, while shipments were 31.45 per cent and orders received 35.13 per cent below normal production. “No material change in the lumber price situation” is reported from district No. 11 (Dallas). Southern pine mills reporting in the district showed a marked decline in the volume of orders. Orders booked by 30 mills during the four weeks ending February 25 were equivalent to 56 per cent of their normal production, whereas the 28 mills which reported in January booked orders equivalent to 72 per cent of their normal output. The average weekly production during the period was equal to 50 per cent of

normal. District No. 8 (St. Louis) reports further declines in demand for softwoods, but a slight increase in the demand for hardwoods. The February cut of 13 manufacturers in district No. 9 (Minneapolis) was 48 per cent greater than in January, and shipments were 16 per cent greater, but stocks at the close of the month increased 4 per cent. As compared with February, 1920, cut was 25 per cent less, shipments 65 per cent less, and stocks at the close of the month 41 per cent greater. Price declines are reported by the majority of manufacturers, as well as by retailers.

Building operations.—Building operations increased both in volume and value during the past month in all districts except one. The increase was most marked in the territory west of the Mississippi River. The value of new construction was, however, decidedly lower than in February, 1921. Considerable increase of activity is evidenced in the building of residences. District No. 2 (New York) reports that 48 per cent of the value of building contracts in February was for residential purposes, as compared with 40 per cent in January. In district No. 4 (Cleveland) reports from 13 cities show 1,335 permits for new construction, with a total value of \$4,843,916, in February, as compared with 872 permits, with value of \$4,631,924, in January. Reports from 23 cities of district No. 5 (Richmond) show 894 permits issued for new construction during February, in comparison with 624 permits issued in January. District No. 7 (Chicago) reports an increase in number of building permits. Of 311 permits issued during February in the city of Chicago, 181 were for residence construction. Five leading cities in district No. 8 (St. Louis) report "a further heavy falling off in number and dollar value of building permits." The nine largest cities of district No. 9 (Minneapolis) report 783 contracts, with a total value of \$2,179,784, for February. This was an increase in number of 34 per cent and in value of 152 per cent as compared with January; and an increase in number of 9 per cent, but decrease in value of 3 per cent, as compared with February, 1920. In district No. 10 (Kansas City) reports from 16 cities show 1,352 building permits issued, which was 526 more than the number of permits for January, and 78 permits less than were issued in February, 1920. The fact that the total value of permits was less than in January is believed to indicate that more attention was given to the building of residences and fewer permits were issued for larger buildings. Total value of building permits issued in district No. 11 (Dallas) shows an increase of approximately 50 per cent over January, but a decrease of more

than 53 per cent from the total value for February, 1920. Building permits issued in 20 cities of district No. 12 (San Francisco) during February show an increase of 31.6 per cent in value and 12.8 per cent in number, as compared with January. Portland, Oakland, San Francisco, Los Angeles, and Pasadena report a marked increase of building activity, with downward movement of the cost of materials and labor.

Employment.—Employment conditions have not shown much change during the past month, but have improved slightly in those sections where unemployed labor has been absorbed to a certain extent by the demand from the country districts and where there has been a seasonal increase in industrial activity. Reports to the United States Bureau of Labor Statistics from 65 industrial centers showed that 1 per cent fewer workers were employed on February 28 than on January 31. The greatest decrease in numbers employed was found in the iron and steel industry and in railroad repair shops, while the largest increase occurred in the automobile and textile industries. In district No. 2 (New York) a reduction of unemployment occurred during March, and it is estimated that about 5 per cent more are now employed than a month ago. A seasonal increase in the demand for farm labor is noted, and in the Mohawk Valley many persons from the city are now finding employment on the farms. There is also greater opportunity for employment in textile mills in the up-State section. There has been an increase in the number of employees in the Rochester shoe and clothing industries, but few changes have occurred in miscellaneous manufactures and there has been no increase in the metal trades. In New York City unemployment has become more serious among seamen, dock workers, freight handlers, drivers, and longshoremen, while conditions in the building trade show no special improvement. In district No. 3 (Philadelphia) a reduction in the number of employees during the month was reported for nearly all sections, although the textile mills have added to their working forces. Local bureaus of the Pennsylvania Bureau of Employment estimate that 147,115 men were unemployed on March 15, as compared with 140,785 on February 15, in the five cities, Philadelphia, Altoona, Harrisburg, Johnstown, and Scranton. Of this total it is estimated that 24 per cent were common laborers. The increased demand for farm labor is relieving the situation somewhat. Unemployment seems to be widespread in the iron and steel industry, as independent plants in the district are not operating at more than

25 per cent of capacity, with many concerns totally closed. In district No. 5 (Richmond) it is stated that unemployment has not materially increased during the month. The farm labor supply is reported to be ample, although the return movement from the cities has not been as pronounced as expected in view of the existing industrial depression. District No. 6 (Atlanta) reports that unemployment still exists to an appreciable degree in the cities and towns. In district No. 7 (Chicago) there appears to have been no especial change in employment during the past month. Records of the free employment bureaus of Illinois show a reduction in the number of applicants for agricultural positions, for building and construction work, and for miscellaneous unskilled positions. On the other hand, metal and machinery workers and clerical help were applying in greater numbers. In district No. 8 (St. Louis) there has been further curtailment of activity during the month and a consequent reduction in employment. Official reports from Federal and State authorities show reductions in numbers employed in February as compared with January ranging from 10 to 15 per cent in the States of Kentucky, Missouri, Indiana, and Arkansas. The unemployed were more numerous in the building trades and metal industries, and farm labor was reported to be abundant. In district No. 9 (Minneapolis) the employment situation was less favorable in February. The applications for help at the employment agencies declined 75 per cent for men and 60 per cent for women as compared with a year ago. Local relief agencies reported more unemployment than at any time since February, 1915. In district No. 10 (Kansas City), although there have been recent reductions of forces by railroads and by some of the manufacturing plants and business houses, stimulation of spring trade in many lines and early farm activities have absorbed a considerable number of unemployed workers. In district No. 12 (San Francisco) the reopening of lumber mills and resumption of agricultural activities have brought about a diminution of unemployment in the Pacific Northwest. Seattle and Portland report conditions slightly improved as compared with last month, while in Spokane they are unchanged. In Idaho, Utah, and Nevada the principal unemployment is in mining and construction and building trades. California reports a reduction in numbers unemployed during February as a result of the demand for laborers in the country districts.

Wholesale trade.—The returns from the majority of the eight districts which report sales of wholesale firms in leading lines of trade

indicate that there has been an increase in the sales of dry goods and of boot and shoe firms as compared with January, although the total value of sales was much below that for February of the preceding year, when prices were on a higher level. The increase in buying is to be expected at this season of the year, especially with the warm weather forcing retailers to fill spring requirements. In groceries and hardware, increases in sales during the month have either been slight or else actual declines have been registered. In district No. 3 (Philadelphia) there has been a reduction of 4.2 per cent in the sales of 50 wholesale grocery firms, as compared with January, while the decrease was 24.9 per cent as compared with February, 1920. Demand for all except staple goods fell off slightly, but the further declines in prices probably account for the reduction in sales values. Sales of 25 hardware firms fell off 4.4 per cent as compared with January and were 12.7 per cent below sales for February, 1920. Concerns with a large business in southern farming districts noted an improvement in demand, but there was practically no market for mill supplies. Business is generally being done on a spot basis and orders are promptly filled.

In district No. 4 (Cleveland) the decreases in average sales as compared with the same month a year ago amounted to 22.3 per cent for 3 wholesale dry goods firms, a decrease of 27.1 per cent for 15 grocery firms, 19 per cent for 8 hardware firms, and 31.2 per cent for 4 drug firms. In district No. 5 (Richmond) slight decreases of 2.2 per cent for 8 reporting wholesale grocery firms and of 6.9 per cent for 8 reporting hardware firms as compared with the preceding month are more than accounted for by the fact that February is a shorter month. Marked increases were reported by 8 dry goods firms, 8 boot and shoe firms, and 4 furniture firms. The increases in these three lines amounted to 14.4 per cent, 77 per cent, and 246.4 per cent, respectively. As compared with a year ago, however, decreases ranged from 14.5 per cent in the case of groceries to 52.3 per cent in the case of furniture. In district No. 6 (Atlanta) increases in grocery sales during the month, 13 firms reporting, were negligible, while an average decrease of 8.8 per cent is shown in the case of 9 reporting hardware firms. In this district also, dry goods, with 14 firms reporting, and boots and shoes, with 7 firms reporting, showed increases of 33.5 per cent and 19.4 per cent, respectively, as compared with January. The declines as compared with February, 1920, for all reporting lines varied from 29.7 per cent in the case of groceries to 59.9 per cent in the case of shoes.

In district No. 7 (Chicago) decreases as compared with a year ago amounted to 24.1 per cent in the case of 20 reporting grocery firms, 46.4 per cent in the case of 13 reporting dry goods firms, and 53 per cent in the case of 8 reporting shoe firms. In district No. 8 (St. Louis) wholesale dry goods concerns reported an increase of 18 per cent as compared with January and a decrease of 43.3 per cent as compared with February of last year. Grocery sales, 6 firms reporting, registered a minor increase of 0.25 per cent but were 17.3 per cent below the level of last year. Mention is made, however, of the fact that the tonnage sales of one of the largest grocery firms in the district were 5 per cent more than in February, 1920, although the value of sales was 22 per cent less. Hardware sales, 5 firms reporting, advanced 27 per cent, but were 41.3 per cent below the level of last year. It is stated that retailers in the smaller cities and country towns are buying in only limited quantities, as the sales of hardware to the farm trade are light. Furniture sales, 3 firms reporting, increased 72.9 per cent during the month, but were 52.8 per cent below the level of last year. In district No. 11 (Dallas) a more marked increase in the case of dry goods sales has occurred than in any other district, as 4 reporting firms showed an average increase of 44 per cent as compared with January. It is stated that the increase is only partially seasonal, as it is believed to be due to a certain extent to an accumulation of orders which would formerly have been placed in January but were deferred in the hope that a greater stability in prices would be reached. Increases in sales of groceries, 6 firms reporting, were 9.8 per cent, but the increase was larger than in other districts. Furniture, 3 firms reporting, recorded sales 18.1 per cent below the January average, although districts No. 5 (Richmond), No. 10 (Kansas City), and No. 12 (San Francisco) all reported marked increases. Sales of farm implements and of drugs, 2 firms reporting for each line, showed decreases of 31.4 per cent and 12.9 per cent, respectively. In all cases heavy decreases were reported as compared with a year ago, ranging from 26.4 per cent in the case of auto supplies to 83.9 per cent in the case of farm implements. In district No. 12 (San Francisco) dry goods (10 firms reporting), groceries (28 firms reporting), boots and shoes (14 firms reporting), and furniture (15 firms reporting) showed increases in average sales as compared with January amounting to 9.1, 4.9, 35, and 41.5 per cent, respectively. Sales of automobile tires, 14 firms reporting, also advanced 30.4 per cent. All reporting lines recorded decreases as com-

pared with a year ago ranging from 4.7 per cent in the case of groceries to 55.6 per cent in the case of auto tires. It is said that in the auto tire and grocery trade the majority of reports received indicate that retailers have liquidated their high-priced merchandise and are now buying for stock at new wholesale prices. In the other six lines of business the tendency is not defined, as some firms report that liquidation is still going on or that present buying is merely undertaken to fill in depleted stocks. Current unfilled orders are reported as considerably smaller than usual.

Retail trade.—The retail trade situation for February was characterized by continued irregularity, but with a tendency toward increased buying by the public. The general condition is summed up in a statement from district No. 10 (Kansas City), where it is reported that "improvement is somewhat spotty, since the slowing down of industries in some sections has a tendency to restrict the purchasing power of the people, and country buying in other sections has not yet attained a high state of activity." Special sales have continued to be conducted in most sections, though confined largely to specialties. In the eastern districts, where an increase was noted last month in the volume of sales, an even larger increase is noted this month. Thus in district No. 1 (Boston) the increase was 6.5 per cent, in district No. 3 (Philadelphia) it was 3.7 per cent, and in district No. 5 (Richmond) it was 8.6 per cent. In some districts where large decreases were shown for January, only small decreases were shown in February. Thus in district No. 11 (Dallas) the decrease was 4.6 per cent, and in district No. 12 (San Francisco) it was 2.4 per cent. In most districts stocks on hand are mounting and beginning in some cases to approximate stocks of a year ago. In practically every district stocks on hand at the end of February showed an increase over stocks on hand at the end of January. While merchants are buying carefully and are depending on week to week buying and road orders, the percentage of outstanding orders is steadily rising.

Prices.—By February practically every commodity of importance in domestic consumption had been reduced in price from earlier levels. The only important exception to this was anthracite coal. In several lines, notably boots and shoes, certain types of chemicals, coffee, silk, and to a less degree in the woolen industry, reductions were no longer of large proportions and quotations gave some semblance of stability. In still other lines, however, such as iron and steel, bituminous coal, coke and oil, reductions were large and changes in quotations frequent. Although complete statistics are not

yet available for March, conditions seem on the whole not very different from those of February. Anthracite coal prices have been slightly reduced by a few producers, and crude-oil prices have been for the most part unchanged. Live-stock prices have also been somewhat firmer than in February. Otherwise the trend of prices in March seems to have been generally similar to that of February.

The rate of decline in February was approximately the same as in January, according to the index numbers of the Bureau of Labor Statistics and of the Federal Reserve Board. Both show a 6 per cent decline for February. Retail prices in February were also reduced. According to the index number of the Bureau of Labor Statistics the decrease amounted to 8 per cent for the month.

Foreign trade.—For the month of March district No. 2 (New York) reports a slight increase in export demand for American products as compared with the extremely dull period at the end of 1920. An illustration is afforded by the steel trade, in which cancellations are reported practically to have ceased, with a moderate amount of new business appearing. "Demand is chiefly for railroad supplies, with a somewhat increased inquiry also for construction materials and most standard materials with the exception of plates. Orders are widely scattered as to source." With the recent recession in the price of American wheat to levels under those prevailing in the Argentine, the export demand has expanded somewhat. Total merchandise exports during February amounted to \$489,000,000, compared with \$655,000,000 in January and with \$645,000,000 in February a year ago. Merchandise imports in February, 1921, amounted to \$215,000,000, as against \$209,000,000 in January and \$467,000,000 for February of last year. Although the reduction in exports shown in these figures, together with the slight increase of imports, is viewed with concern in some quarters, it still remains true that exports were more than double the value of imports. Furthermore, owing to price reductions, the contraction in the total volume of our foreign trade that has occurred in the past two months is less than the values, if taken alone, would indicate. These facts have made it difficult to reconcile the foreign trade figures of recent months with the slump in shipping and the widespread cancellation of orders that began last fall. Two explanations have been advanced as to why the official export statistics have kept to a high level so long. One reason, which has been surmised before but which may now be stated authoritatively, is that delays in making the monthly statistical compilations have neces-

sitated part of the official returns of former months being included in the figures of subsequent months. The other reason is that numerous shipments of goods which were reported as usual in the official statistics have been refused abroad either through inability of the importer to pay or because he was unwilling to face losses due to price declines. Such of this merchandise as has to be returned to this country or sold abroad at a sacrifice is therefore a factor in unduly swelling the official trade figures.

Shipping.—The number of idle ships in American ports continued to increase during March, although there was some reduction in the weekly rate of increase as compared with January and February. It was reported on March 14 that 536 steel vessels of the Shipping Board were idle and withdrawn from commercial operations. In addition, 286 wooden vessels were tied up with caretakers. The tonnage of these 822 vessels is more than 30 per cent of the Government-owned merchant fleet. When the policy of laying up ships had been inaugurated last fall for lack of remunerative cargoes, the smaller "Lake type" was the first class of vessels to be withdrawn. More recently many of the largest freighters have been unable to secure full cargoes on the outward voyage, while the homeward trip would have to be made in ballast. Consequently the vessels still in service are for the most part the medium or "handy-sized" freighters and combination freight and passenger liners.

The charter market continues inactive and freight rates in practically every trade have reached a point so low that many ship operators are no longer interested in doing business. The regular liners are carrying most of the traffic with curtailed sailing schedules only sufficient to maintain trade routes. These conditions are not peculiar to the United States and are indicative of what is going on in shipping circles in more or less marked degree throughout the world.

Condition of the Acceptance Market.

The following reports have been received from the Federal Reserve Banks concerning the condition of the acceptance market in their respective districts:

District No. 1 (Boston).—The acceptance market during the month has been somewhat spotty. In the latter part of February there was a fair demand, which, however, subsided as the date for payment of the first installment of the Federal income tax approached. This caused rates to strengthen to 6 per cent,

thereby developing a fair volume of buying, the demand coming largely from savings banks and corporations. The heavy demand from commercial banks, both out-of-town and in Boston, is rather surprising in view of provision which these institutions had to make for tax payments. At the present time the bill market is improving, a rate of $5\frac{1}{8}$ per cent for prime bills becoming more common. The Federal Reserve Bank is holding very few bills as direct purchases in its own portfolio, nearly 50 per cent of its present total holdings being carried for bill brokers on short-term agreements.

District No. 2 (New York).—In the last week of February a comparatively light supply of bills, particularly of the 90-day maturities, coupled with a broad demand, caused dealers to lower their rates. Rates on New York member bank 90-day bills, which had been offered at 6 per cent, declined to $5\frac{1}{4}$ or $5\frac{1}{2}$ per cent. This action resulted in a reduction of sales and an increase in dealers' bill portfolios. Subsequently most of the dealers restored their rates to 6 per cent.

Fluctuations in buying occurred chiefly in New York City, as demand from interior banks was generally well maintained, and the market continued to broaden to include new buyers. The reduced volume of New York City purchases led to a slight reduction in aggregate sales as compared with a total for the 30 days prior to February 20.

During the past month some few import bills from the Orient have again been seen in the market, but the principal volume of new paper has been drawn against imports of sugar, silk, coffee, wool, and burlaps, and exports of cotton, grain, packers' products, other food-stuffs, and tobacco. Also finance bills for providing dollar exchange for South America have been offered in rather substantial volume.

The minimum buying rate of the Federal Reserve Bank remained unchanged at $5\frac{1}{4}$ to 6 per cent, according to maturity, for indorsed New York member bank bills.

District No. 4 (Cleveland).—Although there were outward indications of improved conditions in the district, the acceptance market for the month was weak and erratic. The volume of acceptance transactions decreased to a level as low as that of December of last year. In spite of this inactivity, the rates fluctuated back and forth one-eighth of 1 per cent in an endeavor to bring about a balanced market. The changing of rates, however, had no noticeable effect in bringing more bills into the market or increasing the demand. In the early part of the month the weak demand for prime paper exceeded the supply. It indicated that transactions culminating in the creation of bankers' acceptances seemed al-

most at a standstill, but as the month progressed more bills came into the market. However, the demand fell off, due to the anticipated withdrawals of Federal income-tax payments and to the issuing of another block of United States certificates of indebtedness. Thus, for the first time in several months, the acceptance market felt the pressure of Government borrowing.

The increased supply of bankers' acceptances during the latter part of the month gives encouraging indications of renewal of business. During the first six weeks of this year the supply of bills came from the completion of expiring acceptance agreements, and the lull in the market which we have just passed through during this month seems to have marked the bottom, for already new names are appearing on the bills against domestic shipments, warehouse receipts, and foreign transactions.

Although the volume is not as great, it indicates new business is developing. The present rates for prime bills are as follows: Under 30 days, $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent; 30 to 60 days, $5\frac{1}{2}$ to 6 per cent; 60 to 90 days, 6 to $6\frac{1}{2}$ per cent.

District No. 7 (Chicago).—The market for acceptances has widened considerably. Reports from one large firm show an increase of 200 per cent in the number of customers over February, 1920. The range of rates reported for February were $5\frac{1}{4}$ to 6 per cent. Confidential inquiry in Chicago regarding volume and rates on bankers' acceptances shows that five leading banks and one dealer handled during February the following:

| | |
|---|----------------|
| Total bankers' acceptances bought during month..... | \$25, 887, 409 |
| Total bankers' acceptances sold during month..... | 24, 763, 067 |
| Total bankers' acceptances held during month..... | 4, 142, 013 |

Selling rates of prime bills.

| | High. | Low. |
|----------------------|----------------|----------------|
| | Per cent. | Per cent. |
| 30-day maturity..... | $5\frac{1}{4}$ | $5\frac{1}{4}$ |
| 60-day maturity..... | $5\frac{1}{4}$ | $5\frac{1}{2}$ |
| 90-day maturity..... | 6 | $5\frac{1}{4}$ |

Trade acceptances have not as yet developed as an open-market factor. They are mostly discounted by the holder's banker and retained by the bank.

District No. 8 (St. Louis).—The market for bankers' acceptances, which had been very limited until toward the end of February and the first week of March, developed a change for the better, a brisk demand appearing. This demand came from St. Louis financial institutions, scattering country banks, and

corporations having surplus funds to invest. The market continued active for two or three weeks, but during the past 10 days lost its spontaneity. Rates for unindorsed prime bills range from $5\frac{1}{4}$ to $6\frac{1}{4}$ per cent, according to maturity.

District No. 10 (Kansas City).—Considerable interest is being awakened among bankers of the Southwest in trade financing, with particular reference to promoting foreign demand for the products of this district. There are also some evidences of interest displayed by bankers in bankers' acceptances, but the heavy demands on this district for a large production and marketing of necessities are absorbing their available funds, and thus at present their institutions are not in position to invest heavily in the acceptance market. The Federal Reserve Bank at this time has only comparatively small holdings of bills, due mainly to the fact that member banks' requirements are heavy.

District No. 11 (Dallas).—Offerings of bankers' acceptances on the local market have been very limited for some time. At the close of February our investment in this type of paper amounted to only \$38,924.43, which compares with a total of \$1,754,000 at the close of February, 1920. On account of the fact that the banks in this district have found it necessary to carry over a large proportion of the indebtedness of their customers maturing last fall, which, but for the depression in demand for farm and ranch products, would probably have been retired at that time, there has been no surplus of funds available for investment in the open acceptance market. The same condition is true with respect to commercial paper. A year ago conditions were just the reverse of this situation. The sale of 1919 farm products at high prices had enabled the farmers to retire their indebtedness, and, in addition, to build up substantial deposits with their banks. A part of the excess funds thus accumulated in banks found an investment outlet in the form of acceptances and bills bought in open market. A large proportion of this paper, of course, originated in the North and East. When the restoration of normal conditions in the Southwest is accomplished, a resumption of investment operations in the acceptance market by banks in the eleventh district as a medium of financing the movement of commodities within and into this district (a practice which heretofore has been locally followed in only a very limited way) will steadily increase as our banks become better acquainted with the advantages of this type of paper as an instrument of credit. The number of accepting banks in this district is smaller just now than usual, due largely to the fact that

farm products have moved so slowly during past fall and winter that ordinary forms of bank credit have generally been preferred as a means of financing commodity movements.

VALUE OF WORK ON BUSINESS CONDITIONS TO THE ECONOMIC ADVISERS OF BANKS.¹

Before it can be made clear why so many banks, particularly those situated in metropolitan centers, devote such a large portion of their energies to the collection and dissemination of trade information, it is necessary to understand the modern bank's point of view and the nature of its contact with the business world. It will simplify matters considerably, too, if it is realized at the beginning that it is a commercial bank of which we are speaking, as it is this class of institution which is most active in the field of trade information.

First of all, the bank of to-day, due to various causes, finds itself well removed from its former established position of professional exclusiveness. It still exercises the professional function, still is conceded a leading position as diagnostician of the ills of money and investments and credit. In recent years, however, it has added to its list of responsibilities that of diagnosing and treating the ills of business itself. The circle seems complete. Production, manufacture, distribution, have followed investment, financing, and credit, and the banker at last finds himself out in the open field of business, directing an institution which, in the greater part of its activities, reflects not the professional but the business characteristic.

Just how this has been brought about would be difficult to say. It may be the perfectly natural result of an awakening which was sure to come at some point in the business development of the Nation. Let us say that this is the case. Business men may have discovered that standing away from their banks in normal periods and approaching them only in times of great necessity is poor business. Bankers, too, have come to see more clearly facts of their situation which long ago should have been recognized as fundamentals in the banking-business relationship. In any event a getting together has been accomplished. The business man has discovered that a running check on business, and even an occasional audit of his affairs by his banker, may represent substantial possibilities of helpfulness. The banker has discovered that a thorough

¹ A paper read by Robert M. Falkenau, foreign trade representative of the Irving National Bank, New York City, at the Conference on Business Conditions Reporting, Washington, February 21-22, 1921.

familiarity with the developments and difficulties and points of view of his customer's affairs and close acquaintance with the operations of business generally may help wonderfully in managing the affairs of a bank.

It is rather clear, too, that the new relationship has come to stay. It is hardly imaginable that either the banker or business man will ever be satisfied to go back to his former position of illogical isolation from the other and deny himself and his interests the benefit so clearly to be found in the more intimate contact which has been established. Almost certainly the bank will remain in the open field of business and will continue to exercise the business functions and bear the business responsibilities which have been conceded to it by business under the new dispensation. The business man, too, will look forward instead of back and realize, as he does at present, that a large percentage of the kinks and twists which from time to time occur in his business are entirely proper for consideration by his banker.

In a situation like this is it not most natural that commercial banks should be deeply interested in trade information, should be willing to expend effort and money in the interest of securing this information, and that after the information is put in proper shape should be interested in its intelligent spread throughout at least the area in which the bank's immediate interests lie? Trade information to the bank of to-day is not developed as a special institution, nor is it used as a special expedient. It is simply one detail, a necessary detail, if you please, in the newly discovered or newly developed relationship which both banks and business houses have come to recognize so fully.

But is it all worth while, this gratuitous information service to business? The banks believe that it is very well worth while. The customer and the public, the latter always a possible customer, remember, have come to expect this information, have come to depend upon the banks for it, have come to treat this bank contribution as something to be taken seriously, something that can be used, indeed, something in the continued production of which by the banks, business has vested rights. To a considerable extent, business has gracefully handed a necessary information responsibility over to banking, and banking has just as gracefully accepted it.

But how about the cost? Is not the enterprise rather expensive when considered in connection with results realized? Not particularly. If the bank of which we speak operates upon a fairly large scale, is enterprising, has its

functions properly departmentalized, has developed correspondent relations, domestic and foreign, which are well established and active, then the task of securing, analyzing, and giving out information covering the business of this country, or even of the world, need not be nearly so difficult or expensive as might appear at first glance. In a situation like this the question is largely one of utilizing existing facilities and material, the inflow of which has already been provided for.

Such a bank probably would have impressed upon its correspondents everywhere the fact that it would always be in a position to give to them at least as much in the way of information as it would ever expect to receive from them. This puts the matter upon a basis of worth whileness, a fairly good argument at any time and particularly good just now, when war and attendant influences have given American metropolitan centers such a greatly increased importance in the world. Then, too, such a bank must have a vast supply of trade information anyway, needs it for the ordinary purposes of daily operations and without necessary reference to any outside purpose. This information enters into credit operations, forms the basis of correspondence, is indispensable in the preparation of publications upon all sorts of business subjects, provides service departments with working material, and keeps bank thought in line with the business thought of the country and world. It should be easy to understand why it need not be difficult to select from this great mass of business information the particular portions which ordinarily enter into trade reviews or reports.

Of course, the getting together of this mass of business information if attempted apart from the departmental organization of the bank would be rather difficult and expensive. Fortunately, existing bank machinery is well suited to this purpose. Take, for instance, the credit department. This department is constantly in touch with business and particularly with its current features. It must have a force of highly trained investigators, who spend most of their time interviewing representative men in different lines. These investigators are well up in the art of approach. They know how to get information, how to check one form of information against another, how to get at information values, and how to express conclusions in definite and tangible terms.

True, the credit information with which the investigator is concerned primarily may not be just what the bank would need in its trade information service. A reasonably clever credit investigator, however, need experience no particular difficulty in inducing the business man

he interviews to go somewhat outside the cold credit facts of the case and discuss conditions in his own particular line. It is a way business men have, and not infrequently the investigator will find that a question concerning business conditions will form an excellent opener for a credit interview.

The new business and business extension departments of modern commercial banks also can serve importantly in the collection of trade information and with but slight effort in addition to what is required in the ordinary solicitation of accounts. The men in these departments also know how to approach and open up business men, how to secure and evaluate information, and how to classify it with reference to the different uses to be made of it. The business-getting machinery of the modern bank is rapidly assuming a highly specialized form, and bank representatives in the work of this department are not apt to overlook the sales value of a brief discussion of their prospect's chief hobby, namely, his own business.

But it is within the bank itself and in the channels of ordinary departmental activity that we will find the most valuable sources of current trade information. In a never-ending stream there is running in varying measures of volume through the different departments of the bank facts which if properly collated and interpreted tell the story of current business trends in an unmistakable manner. In import, in export, in foreign exchange, in foreign trade, in the commercial and bill of lading departments, in securities and stocks and bonds, in loans and discounts is to be found a richness of material which covers not only business in the United States but business pretty generally throughout the world as well.

It is entirely practicable for a well-organized bank to make arrangements within the different departments whereby this information is taken up regularly and turned over to a business research department, where it is classified, digested, checked against generally similar information coming from credit, business extension and other sources, and finally shaped up and sent back again to the world of business in a variety of forms, principally the trade reviews of which we are speaking.

This, then, is the simple story of the modern commercial bank's relation to business and of its interest in trade information. The condition described in all probability will remain. The service, quite naturally, will expand and improve. Bank machinery has become adjusted to it. Business expects it and would object if it were to be discontinued. Bank trade information may not represent in itself a vital necessity to business. It does, how-

ever, represent a logical detail in a bank-business service which has come to be recognized as almost vitally necessary.

Good judgment, therefore, would seem to suggest that the situation be accepted and carried on and the service made the best possible. Banks, business concerns, publications, trade, industrial and commercial bodies, special information organizations, will continue to play their part in providing this service. The question which naturally arises and which forms the basis of this discussion is "What may be expected of government." It has done much already. Is it prepared to go on, and how much further? Will it get together with business and banking institutions similarly interested and participate in the reorganization of its trade information machinery and theirs, to the end that a better, more comprehensive, and possibly less expensive service may result. This conference strongly suggests something of the sort.

Thus far there has been shown but slight evidence of cooperation between the different institutions engaged in trade information work. It may be that the situation has not yet developed to the point where cooperation is the natural or even the best thing. Quite frequently, in the earlier stages of the development of an institution, competition serves more importantly. At present each institution seems to be trying to do a little better than the next regardless of expense and regardless, too, of the uniformity in results which is always desirable. May it not be that we have had about enough of the experimental thing and have reached the point where good sense would suggest a getting together in the interest of review, analysis, criticism, suggestions, and possibly standardization of effort.

If we might proceed along this line we would reach, first of all, the Federal Reserve Board. It puts out a great deal of excellent trade information. But, then, the Board should be able to do this without any particular trouble. It should have a distinct advantage over almost any other organization in securing trade information. It is better and more widely organized. Its sources of information are official. Those of banks and business concerns ordinarily are volunteer. The Board's sources of information can be put under a definite obligation to get trade information and get it right and send it in promptly. Volunteer sources may be interested in giving prompt service, but, then, again, they may not. They may not feel that this sort of activity is included in their regular function. The Federal Reserve sources suffer from no such difficulty.

Still it is believed that the Federal Reserve trade reviews can be materially improved. First of all, they might be standardized, this referring particularly to the form in which information from different districts is expressed, also possibly to the means employed in the different districts for the collecting of information. It may be that effort has already been made along this line, but there is nothing in the appearance of the reviews which indicates anything conclusive upon this point.

Then these reviews might be made to express considerably more helpfulness to business if their date of actual issue and the end of the period they cover were brought a bit closer together in point of time. Business information even 15 days old may be interesting to the business man or banker, but chiefly as a matter of history, not as something possessing current value. It would help, too, if the present system of mailing the FEDERAL RESERVE BULLETIN could be revised so that all of the copies ordered by a particular institution would arrive at about the same time. It is realized that difficulties must be overcome in covering so large a situation as that covered by the Board in its BULLETIN, but we are discussing the question of an improvement in the service and the points indicated are exceedingly important in that connection.

But need the Federal Reserve Board's possibilities of helpfulness in improving the general trade information situation be confined to its own reviews? Is it not possible that such an organization would be well suited to the purpose of developing in government generally a more effective business point of view? Practically every department of the National Government, in one form or another and at regular intervals, issues reports having more or less definite bearing upon business conditions.

The Department of Commerce appears to be best equipped as regards organization. It is unfortunate, however, that the legislative attitude toward appropriations for that department has not been more liberal in the past. We know that the most scientifically planned organization must depend for its effectiveness upon men. We know, too, that the Department of Commerce, as its salary appropriations run, can not expect to retain the services of the type of man who is indispensable in a really effective carrying out of the plans and purposes of that department. Men of this type are in strong demand in business circles and their work is such as to bring them rather conspicuously before the business public. The best the department can hope for under existing conditions is to retain them through a brief period of apprenticeship and then pass them

on to the field of private business, where more reasonable recognition of their merit is possible.

The Department of State, too, furnishes a considerable volume of trade information, but here, again, Government service falls far short of its greatest possible effectiveness. In this case the difficulty is one of time. The information, when it reaches the business public, usually is too old to be of value for current purposes. This may be unavoidable, but if so that only makes it the more unfortunate. The Departments of the Interior, Agriculture, and Labor, the Treasury Department, all are in a position to contribute liberally to the total of trade information which nowadays is assuming so much importance in business and hence in national prosperity.

Of course it may be said that criticism of this sort is easy and the improvements suggested exceedingly difficult. We might grant both points. There still would remain the well-established fact that there is a deplorable lack of understanding and cooperation between the different Government units which are working to the common end that business may be better supplied with the trade information it needs. This point is not in the least new, and from what we learn it seems clear that there is being developed at the Government's capital an attitude which will ultimately place the entire trade information situation upon a basis more reasonable and more agreeable to the spirit and purpose of business generally.

What must be done is to impress more definitely upon government the viewpoint of business, the interest of business in trade information, the obligation of government to cooperate fully in the production and giving out of this information as business needs and wants it, not necessarily as the traditions and convenience of Government departments suggest.

It may be that the Federal Reserve Board is not the particular body to undertake this work of bringing Government and business points of view together. Possibly some other Government institution is as well or even better qualified for the task. It happens, however, that we are discussing the Federal Reserve Board and its relation to trade information service. It happens also that business men and bankers appear disposed to concede to the Federal Reserve trade review a very high place among its fellows. Another fact which would seem to suggest Federal Reserve leadership in this connection is that the Board's contact with both business and banking is an unusually intimate one. It meets them upon a basis of business and, of greatest importance, seems able to leave politics entirely out of the case.

AMERICAN SHIPPING EARNINGS AND THE BALANCE OF TRADE.¹

INTRODUCTION.

The present article is intended to give some preliminary results of a study of the trade balance of the United States now being made by the Division of Analysis and Research. A previous article has appeared in the February BULLETIN on "The world's shipping," which was intended as an introductory survey of the field of shipping.

All payments between nations, of whatever kind, have a bearing upon international balances. Some of these payments, such as exports of merchandise and specie, are regularly reported in official trade statistics. These "visible" items, however, do not tell the whole story. Other international payments, the so-called "invisible" items, must also be taken into account. More important than any, except capital investments abroad, are the earnings and payments for ocean transportation which it is proposed now to consider. Nevertheless, the question of freight payments has been much neglected by other investigators in the field of international balances and has often been dismissed with more or less haphazard guesses. Such helpful studies as have been made will be considered presently.

The reason for this neglect is not far to seek. The readily available statistical material is scanty and fragmentary. Furthermore, no regularly issued reports throw any direct light on the problem, and the whole question must be approached from a number of indirect avenues. Consequently, absolute accuracy is impossible, and the net result must be an estimate approaching as near as may be to accuracy, with as many pitfalls allowed for as is possible.

So far as the balance of trade of the United States is concerned, we are interested in the gross rather than net earnings of shipping, and more particularly in the portion of these earnings derived from freight services performed by American concerns for foreigners and by the latter for Americans. Since as a rule the importer has to pay the freight,² the problem is

¹ Prepared under the direction of Henry W. Van Pelt, Division of Analysis and Research.

² Throughout this article the word freight, or freights, if not otherwise qualified, is to be understood as meaning the charges for ocean transportation.

essentially that of finding the amount of freight receivable on exports carried in American vessels and the amount of freight payable on imports carried in foreign vessels. The difference between these two we shall call the "shipping balance" of the United States. After allowing for the expense of vessels in foreign ports and for other necessary adjustments this may be termed the "net shipping balance."

CHANGES IN THE BALANCE OF SHIPPING PAYMENTS.

The shipping balance had been unfavorable to the United States for many years up to the end of the Great War. Our merchant marine was small and we were carrying in our own vessels an almost insignificant portion of our overseas trade. Thus for the fiscal year 1914 the value of exports in American vessels from the United States, while at the same time the value of imports in foreign vessels amounted to 88.6 per cent of the total sea-borne imports into the United States. The situation contrasted very strongly with that existing before the Civil War when we were carrying from two-thirds to nine-tenths of our water-borne commerce in American-owned vessels. Tables 1 and 2 show the growth of the American merchant fleet engaged in foreign trade and the imports and exports by years in American and foreign vessels.

TABLE 1.—Number and gross tonnage of American merchant vessels, registered for foreign trade, at 5-year intervals, 1860-1910; yearly, 1910-1920.

[Source: Bureau of Foreign and Domestic Commerce.]

| June 30— | Number. | Gross tonnage. | June 30— | Number. | Gross tonnage. |
|-----------|---------|----------------|-----------|---------|----------------|
| 1860..... | ..... | 2,379,396 | 1911..... | 1,669 | 863,495 |
| 1865..... | ..... | 1,518,350 | 1912..... | 1,977 | 923,225 |
| 1870..... | 2,643 | 1,448,846 | 1913..... | 2,261 | 1,019,155 |
| 1875..... | 2,816 | 1,515,598 | 1914..... | 2,350 | 1,066,288 |
| 1880..... | 2,204 | 1,314,402 | 1915..... | 2,755 | 1,862,714 |
| 1885..... | 2,006 | 1,262,814 | 1916..... | 3,101 | 2,185,008 |
| 1890..... | 1,451 | 928,062 | 1917..... | 3,453 | 2,440,776 |
| 1895..... | 1,163 | 822,347 | 1918..... | 3,986 | 3,599,513 |
| 1900..... | 1,288 | 816,795 | 1919..... | 5,095 | 6,665,376 |
| 1905..... | 1,333 | 943,750 | 1920..... | 5,932 | 9,924,694 |
| 1910..... | 1,490 | 782,517 | | | |

TABLE 2.—Value of water-borne imports and exports in the foreign carrying trade of the United States at 5-year intervals, 1860-1910; yearly, 1910-1920.

[Source: Bureau of Foreign and Domestic Commerce.]

| Fiscal year— | Imports. | | | Exports. | | | Total imports and exports. | | |
|--------------|----------------------|---------------------|-------------------------------|----------------------|---------------------|-------------------------------|----------------------------|---------------------|-------------------------------|
| | In American vessels. | In foreign vessels. | Per cent in American vessels. | In American vessels. | In foreign vessels. | Per cent in American vessels. | In American vessels. | In foreign vessels. | Per cent in American vessels. |
| 1860..... | \$228, 164, 855 | \$134, 001, 399 | 63. 0 | \$279, 082, 902 | \$121, 039, 394 | 69. 7 | \$507, 247, 757 | \$255, 040, 793 | 66. 5 |
| 1865..... | 74, 385, 116 | 174, 170, 536 | 29. 9 | 93, 017, 756 | 262, 839, 588 | 26. 1 | 167, 402, 872 | 437, 010, 124 | 27. 7 |
| 1870..... | 153, 237, 077 | 309, 140, 510 | 33. 1 | 199, 732, 324 | 329, 786, 978 | 37. 7 | 352, 969, 401 | 638, 927, 488 | 35. 6 |
| 1875..... | 157, 372, 726 | 382, 949, 568 | 29. 2 | 156, 385, 066 | 501, 838, 949 | 23. 8 | 314, 257, 792 | 884, 788, 517 | 26. 2 |
| 1880..... | 149, 317, 368 | 503, 494, 913 | 22. 9 | 109, 029, 209 | 720, 770, 521 | 13. 1 | 258, 346, 577 | 1, 224, 265, 434 | 17. 4 |
| 1885..... | 112, 864, 052 | 443, 513, 801 | 20. 3 | 82, 001, 691 | 636, 004, 765 | 11. 4 | 194, 865, 743 | 1, 079, 518, 566 | 15. 3 |
| 1890..... | 124, 948, 948 | 623, 740, 100 | 16. 7 | 77, 502, 138 | 747, 376, 644 | 9. 4 | 202, 451, 086 | 1, 371, 116, 744 | 12. 9 |
| 1895..... | 108, 229, 615 | 590, 538, 362 | 15. 5 | 62, 277, 581 | 695, 357, 830 | 8. 2 | 170, 507, 196 | 1, 285, 890, 192 | 11. 7 |
| 1900..... | 104, 304, 940 | 701, 223, 735 | 12. 9 | 90, 779, 252 | 1, 193, 220, 689 | 7. 1 | 195, 084, 192 | 1, 894, 444, 424 | 9. 3 |
| 1905..... | 160, 649, 571 | 873, 138, 230 | 15. 5 | 129, 958, 375 | 1, 225, 063, 232 | 9. 6 | 290, 607, 946 | 2, 103, 201, 462 | 12. 1 |
| 1910..... | 147, 106, 976 | 1, 319, 438, 085 | 10. 0 | 113, 736, 171 | 1, 402, 524, 390 | 7. 5 | 260, 837, 147 | 2, 721, 962, 475 | 8. 7 |
| 1911..... | 146, 640, 912 | 1, 289, 510, 573 | 10. 2 | 133, 565, 552 | 1, 640, 925, 933 | 7. 5 | 280, 206, 464 | 2, 930, 436, 506 | 8. 7 |
| 1912..... | 170, 849, 630 | 1, 380, 223, 170 | 11. 0 | 151, 601, 885 | 1, 728, 790, 688 | 8. 1 | 322, 451, 565 | 3, 109, 018, 858 | 9. 4 |
| 1913..... | 193, 094, 242 | 1, 504, 567, 867 | 11. 4 | 187, 938, 284 | 1, 887, 460, 562 | 9. 1 | 381, 032, 496 | 3, 392, 028, 429 | 10. 1 |
| 1914..... | 198, 923, 666 | 1, 533, 784, 987 | 11. 4 | 169, 436, 090 | 1, 878, 323, 769 | 8. 3 | 363, 359, 756 | 3, 417, 108, 756 | 9. 7 |
| 1915..... | 231, 334, 841 | 1, 244, 934, 571 | 18. 4 | 290, 597, 071 | 2, 175, 758, 992 | 11. 8 | 571, 931, 912 | 3, 420, 693, 563 | 14. 3 |
| 1916..... | 449, 872, 343 | 1, 550, 102, 577 | 22. 5 | 499, 035, 673 | 3, 327, 030, 418 | 13. 0 | 948, 908, 216 | 4, 377, 132, 995 | 16. 3 |
| 1917..... | 648, 256, 478 | 1, 706, 482, 324 | 27. 5 | 803, 829, 990 | 4, 600, 926, 341 | 14. 7 | 1, 452, 086, 468 | 6, 367, 408, 665 | 18. 6 |
| 1918..... | 710, 777, 017 | 1, 849, 650, 228 | 27. 8 | 977, 718, 929 | 4, 165, 554, 282 | 19. 0 | 1, 688, 493, 946 | 6, 015, 204, 510 | 21. 9 |
| 1919..... | 875, 602, 837 | 1, 741, 432, 980 | 33. 5 | 1, 617, 906, 599 | 4, 725, 161, 958 | 25. 5 | 2, 493, 503, 456 | 6, 466, 594, 933 | 27. 8 |
| 1920..... | 1, 835, 737, 405 | 2, 870, 930, 209 | 39. 0 | 3, 235, 865, 822 | 3, 932, 444, 373 | 45. 1 | 5, 071, 623, 227 | 6, 803, 374, 582 | 42. 7 |

Throughout the years of the war the proportion of our commerce carried in American vessels steadily rose until for 1918 American receipts and payments on shipping account are estimated about to have offset each other, with probably a small balance of a few million dollars in favor of the United States. During 1918 and 1919 the merchant fleet of the United States was largely augmented by the launching respectively of over three and four million gross tons of shipping. In June, 1919, Lloyd's Register of Shipping reported the seagoing steam tonnage of the United States at 9,823,562 gross tons, compared with 2,069,637 gross tons in 1914. As a result the proportion of sea-borne exports carried in American bottoms rose to 36.6 per cent of the total value, and the proportion of sea-borne imports in foreign bottoms decreased to 64 per cent in the calendar year 1919. Exports, moreover, largely exceeded imports in that year, so that the shipping balance of the United States was definitely on the credit side for the first time since the sixties. The amount of this credit item has elsewhere¹ been estimated at \$73,000,000 in 1919. Investigations of the Division of Analysis and Research, however, point to a far higher figure. On a conservative basis, allowing for port expenses and other deductions, the net shipping balance for 1919 is placed at \$175,000,000 as a minimum, with the most probable figure lying between \$200,000,000 and \$250,000,000.

¹ Vanderlip and Williams: "The future of our foreign trade; a study of our international balance in 1919."

PROBLEMS INVOLVED.

Two difficulties have to be faced at the outset of any analysis of shipping earnings: (1) the almost complete absence of statistical data bearing directly upon shipping charges and the ultimate disposition of ship earnings; and (2) the extremely variable character of the ocean freight market, changing as it does all the time.

Owing perhaps to the absence of governmental supervision over steamship operations, the earnings or even the gross receipts of individual steamship companies are seldom made public. It is therefore obvious that a complete survey or census of the shipping industry with the idea of ascertaining earnings, would be impossible. Moreover the ground would have to be gone over frequently if the information were to be kept up to date. It would be still further out of the range of possibility to procure from ships' manifests and ocean bills of lading the amounts of freight paid on all cargoes.

The inherent nature and organization of the steamship business may be mentioned as accounting for the condition referred to under the second head. Ocean freights are determined on a basis of free competition tempered by rate agreements (the so-called "conferences") between companies operating on the same trade routes. These conferences are in many cases so loosely held together that rate wars between rival interests may break out at any time. The result is that ocean rates

are highly uncertain and variable, sometimes dropping in a short time from highly profitable levels to a plane where losses result. The calculation of earnings in these circumstances is far from a simple matter.

As has been stated the problem is essentially that of finding the amount of freight receivable by American vessels in carrying exports, and the amount of freight payable to foreign ship-owners for carrying imports to the United States. From a consideration of the monthly statistics of the Department of Commerce, in which the value of goods carried in American vessels is distinguished from that carried in foreign vessels, it becomes evident that our problem would for the most part be solved if a percentage relationship could be established between the amount of freights and the value of the goods carried. One word of caution is necessary in connection with the use of such a ratio between freights and the value of goods transported. Any relationship between freights and the value of cargo is essentially fortuitous and variable, but in the absence of other statistical data such a ratio is perhaps the most readily usable means of calculation and by revising it monthly all objection to low correlation can be overcome. Stated in another way, such a ratio is a convenient mathematical tool for purposes of computation, but it has no logical justification from the point of view of the shipping man, and is not at all a basis of rate making. Nevertheless, this method of approach, in view of the nature of the statistical data available, seems to be the one most productive of results.

METHODS OF PROCEDURE.

Two ways may be mentioned of arriving at the "freight-to-value" ratio just referred to. One is by an original investigation into the level of freight rates on all the important commodities for all the principal trade routes of the world, applying average rates to the quantities transported. The second method is to adjust to current conditions previous reliable estimates of freight-to-value ratios that apply to some recent period. The latter of these two methods will be adopted in the present article, though an investigation is in progress along the lines indicated by the former method.

Probably the most reliable estimate of this kind, and in fact the only one of recent estimates on an original basis, is that made by Mr. C. S. Duncan for the United States Shipping Board, in cooperation with the War Trade Board. This was a study of ocean freight rates in the United States trade with 13 neutral nations for the period of Janu-

ary to June, 1918. Average rates were obtained on different commodities and these were multiplied by the actual quantities of the goods carried to get the total freights. When these total freight charges were added by countries, the total so obtained was related to the values of the goods carried, and thus a percentage relationship arrived at. For the six months' period in question the percentages were found to be 31.2 per cent of the value of exports from the United States and 13.6 per cent of the value of imports to the United States. After earnings have once been accurately estimated for some recent period, they can be kept up to date by a series of index numbers reflecting changes both in the level of freight rates and in the prices of the goods transported, these being the two variable factors in an estimate of shipping earnings based upon a freight-to-value ratio. By keeping these index numbers current, the approximate freight charges payable and receivable each month by the United States can be computed from the foreign trade figures of the Department of Commerce. Whenever changes in the freight market or other shipping conditions are of sufficient magnitude to render the method of indexes too uncertain, a new estimate should be made, taking into account all of the necessary factors.

PRICE INDEXES.

To measure changes in one of the two variable factors in our estimate, namely, in prices as affecting the official foreign trade statistics, separate index numbers applying to goods imported and exported have been computed for the present study. Monthly average import and export prices (or valuations) for the index numbers were compiled from quotations in the Monthly Summaries of the Bureau of Foreign and Domestic Commerce. The quotations on exports are "based on the actual cost, or the value of articles at the time of exportation at the ports from which shipped." Import quotations are "based on the wholesale price of articles in the markets of the countries from which imported." These average export and import prices are derived by dividing the total declared value of each commodity in a given month by the quantity exported or imported.

For the construction of index numbers measuring domestic price changes, average prices derived in such a manner are obviously not so satisfactory as market prices. In the present case, however, because of the difficulty of obtaining foreign prices on goods imported into this country from all parts of the world, it became necessary to make use of the monthly import price averages of the Bureau of Foreign

and Domestic Commerce. To render the method of index construction consistent and the same for both import and export prices, and to make the results more strictly applicable to the official foreign trade figures, the same source is used for the export index also.

The choice of commodities to be included in the indexes was largely determined by the relative importance of the different commodities in our 1920 foreign trade. By setting a total value of \$10,000,000 for the year as the minimum for the inclusion of any commodity, and by further classifying and eliminating commodities in order to give balanced representation to the three groups—raw materials, producers' goods, and consumers' goods—a final selection is arrived at, numbering 30 import commodities and 40 export commodities. The actual index numbers are relatives of aggregate monthly values of the commodities employed, so that the commodities are weighted essentially according to their importance in the foreign trade of 1920. The base is taken as the monthly average for the first half of 1918, since it is desired primarily to adjust the results of Duncan's investigation covering that period.

The indexes for the 12 months of 1920 are given in Table 3. It is important to emphasize that these price indexes are intended merely for use in adjusting Mr. Duncan's 1918 study, and make no claim of applicability to other purposes. The precise method of using price indexes in the present estimate of shipping earnings will be discussed later.

TABLE 3.—Indexes of average monthly import and export prices (valuations) of goods in the foreign trade of the United States.

[January-June, 1918, monthly average=100.]

| Month. | Import prices. | Export prices. | Month. | Import prices. | Export prices. |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|
| 1918. | | | 1920—Contd. | | |
| January - June average..... | 100.0 | 100.0 | May..... | 162.5 | 124.9 |
| 1920. | | | June..... | 176.4 | 130.6 |
| January..... | 145.0 | 116.7 | July..... | 174.2 | 128.1 |
| February..... | 150.1 | 117.5 | August..... | 176.7 | 124.8 |
| March..... | 145.5 | 120.6 | September..... | 159.4 | 123.8 |
| April..... | 150.1 | 121.9 | October..... | 148.8 | 116.9 |
| | | | November..... | 133.3 | 111.3 |
| | | | December..... | 121.8 | 101.5 |

PREVIOUS ESTIMATES OF FREIGHTS.

The other variable factor to be taken into account is that of the level of freight rates which is more uncertain than that of prices. Further studies along this line are now in progress. In the following paragraphs such data as have been obtained so far in the present investigation are brought together and a tentative estimate of earnings in 1920 is presented.

It is the intention to develop such an estimate more fully in a subsequent article.

Prior to the outbreak of the European war, the ratio of freights to the value of the goods carried was small, as all estimates agree. Mr. W. W. Bates in his book, *The American Marine*, published in 1893, gives freight percentages for the United States as 15 per cent of the value of exports and 10 per cent of the value of imports. The *Review of Economic Statistics*, however, in a study published in July, 1919, regards these percentages as somewhat too high for the nineties—although true at an earlier date—and as entirely inapplicable to the period just preceding the European war.

The British Board of Trade made a study of the carrying charges on exports in the four years 1901, 1906, 1909, and 1912. The method was to subtract the aggregate value of exports of the principal countries of the world from the aggregate value of imports, the difference representing the freight charges. In explanation of this, it should be stated that the foreign trade statistics of most countries, the United States being the principal exception, give both exports and imports at their values in the country reporting them. That is, exports are usually valued f. o. b. port of shipment, while imports are valued c. i. f. port of destination.¹ Import values, therefore, in addition to cost, include also freight and insurance charges; whereas export values represent cost only. By taking the exports and imports of all the major countries of the world, making proper allowance for countries like the United States and France, whose foreign-trade statistics do not, for one reason or another, reflect the amounts of freight charges, all goods will have been valued twice—first, without, and then with the inclusion of freight charges. The difference between the two values for the years stated is shown in the following table:

| Year. | Value of imports. | Value of exports. | Excess value of imports over exports representing gross carrying charges. | Carrying charges as percentage of value of exports. |
|-----------|-------------------|-------------------|---|---|
| 1901..... | £2,516,000,000 | £2,292,000,000 | £224,000,000 | 9.8 |
| 1906..... | 3,253,000,000 | 3,051,000,000 | 201,000,000 | 6.6 |
| 1909..... | 3,611,000,000 | 3,376,000,000 | 234,000,000 | 6.0 |
| 1912..... | 4,403,000,000 | 4,061,000,000 | 342,000,000 | 8.4 |

The average percentage for these four years is 7.8, which represents the average ratio of freight charges to the total value of exports throughout the world in those years.

¹ F. o. b. (free on board) prices are quoted when goods are to be made ready for shipment and delivered to carrier at a stated point, freight charges from that point on not included. C. i. f. (cost, insurance, freight) prices include insurance and freight charges to port of destination.

The Manchester Guardian, in its issue of February 10, 1911, estimated the world's imports for 1907 at £3,737,200,000 and the world's exports at £3,383,600,000, the difference of £353,600,000 measuring the world's shipping earnings. This amounts to approximately 10.5 per cent of the value of the exports in 1907. The New York Journal of Commerce in the issue of July 8, 1895, gives the freight-to-value ratio on imports to the United States as 3.6 per cent of the value.

The United States Government, in the course of its suit against the lines composing the Brazil conference, put in evidence data compiled by an expert analyzing from outward manifests the traffic from New York to all Brazilian ports served by the conference lines. These tables show among other things the amount of freight paid during the period. Comparing these figures with the declared value of exports from the United States to Brazil during the period will show the following results:¹

| Year. | Amount of freight. | Value of exports. | Percentage of freight. |
|-----------|--------------------|-------------------|------------------------|
| 1908..... | \$707,876 | \$19,364,238 | 3.1 |
| 1909..... | 855,779 | 17,444,759 | 4.9 |
| 1910..... | 1,239,201 | 22,764,183 | 5.4 |
| 1911..... | 1,797,041 | 27,150,672 | 6.6 |
| 1912..... | 2,646,269 | 34,587,050 | 7.6 |

Owing to the nature of the Brazilian trade, the percentages given in the last column are probably too high, if anything, for our export trade as a whole in those years.

In a study compiled by the National Foreign Trade Council in 1916, entitled "Ocean Shipping," it is stated that in the years immediately prior to the war 5 per cent of the value of United States exports is a fair estimate of the maximum average freight charge which the character of our exports would bear. At the same time it was stated that a similar percentage on imports would not exceed 3 per cent of the value, and on many of the higher priced commodities would be considerably less.

Putting all these statements together, the figures last quoted seem to be a reasonable and fair estimate, as well as the only ones applicable to the period immediately before the war. It is generally agreed that the percentage on exports from the United States was considerably higher than on imports, the relation being about two to one. On the other hand, for the later war period the Shipping Board investigation already referred to is undoubtedly the most reliable. Accord-

¹ National Foreign Trade Council: "Ocean shipping," 2nd edition, 1917, p. 21.

ingly we may adopt the percentages of 5 and 3 for the period immediately preceding the war, and of 31.2 and 13.6 for 1918. The percentages applicable to 1920 are quite evidently between these rather wide extremes. If 5 per cent and 3 per cent be taken as the prewar figures it is evident that freights mounted proportionally several times higher than prices; that is, export freights in the first six months of 1918 had increased since 1914 over six times as much as export prices, while inward freights had increased between four and five times as much as import prices. Price declines on exports did not begin to show until the middle of 1920, and on imports not until the end of the year. Freights we know had fallen off at least to some extent since 1918. Hence Duncan's figures may certainly be regarded as an outside upper limit for 1920, and as a matter of fact they are much too high for that year. On the other hand, freights had not fallen to anything like prewar levels until December, 1920, and many freights even after a continuous and progressive decline had not reached prewar levels by March, 1921. Hence it is safe to say that the freight-to-value ratio remained above the prewar figures that have been given.

RELATION BETWEEN IMPORT AND EXPORT FREIGHT-TO-VALUE RATIOS.

There is nothing to indicate that there has been any marked departure from the previously stated relation that the export ratio is about twice the import. On the contrary, three factors would indicate that if anything there has been a widening of the spread between the two: (1) an increased export of coal from the United States; (2) a smaller import trade into the United States; and (3) the continuing high prices on imports. The first of these is of consequence inasmuch as the ocean freights payable on coal have recently much exceeded the value of the coal at port of shipment. In other words, the freight may be 100, 200, or more per cent of the value of the coal as given in the trade figures. It is at once evident that the effect of increased exports of such commodities as coal would be to raise the general average ratio of freights to value. The small volume of the import trade of the United States as compared with the export trade has had the tendency furthermore to make vessels return to this country in ballast, and consequently to soften inward rates to the United States somewhat more than export rates. Finally, the fact that import prices held their high levels longer than export prices means that, assuming freights were falling at a given rate, the freight-to-value ratio would become relatively higher on exports than before.

POSSIBLE MINIMUM AND MAXIMUM EARNINGS
IN 1920.

Before proceeding to discuss the ocean freight market and to submit an estimate of earnings in 1920, it may be well to observe what extreme limits to shipping earnings are set by the previously mentioned high and low estimates of freight-to-value ratios, if these are applied to the official trade statistics of 1920. The total value of exports in American vessels in 1920 as given by the Department of Commerce was \$3,165,297,082, and of imports in foreign vessels \$2,743,252,061. Applying the prewar and 1918 freight-to-value ratios (5 and 3 per cent; 31.2 and 13.6 per cent) to these figures we obtain \$75,000,000 as a minimum and \$600,000,000 as a maximum favorable shipping balance in 1920. The actual shipping balance we shall find to be much less than this maximum and closer to the minimum.

THE CHARTER MARKET.

The best single index of the course of the ocean freight market during 1920 is afforded by charter quotations on coal (see Table 4). The rates on other commodities are believed to have fluctuated in approximately the same proportion and in the same direction. This is true because of the large and steady movements of coal during that year. The same would not be the case to the same degree in prewar years or at the present time.

TABLE 4.—Average monthly coal charters in four different trade routes in 1920.

[Data from graph in "Nauticus," Jan. 22, 1921, p. 16. January average=100.]

| Months. | United States Atlantic to— | | | | | | | |
|----------------|----------------------------|-----------|------------------|-----------|------------|-----------|---------------|-----------|
| | West Coast Italy. | | French Atlantic. | | Rotterdam. | | Buenos Aires. | |
| | Average. | Relative. | Average. | Relative. | Average. | Relative. | Average. | Relative. |
| 1920. | | | | | | | | |
| January..... | \$25.75 | 100 | \$22.50 | 100 | \$21.00 | 100 | \$12.00 | 100 |
| February..... | 24.50 | 95 | 21.50 | 96 | 21.00 | 100 | 13.00 | 108 |
| March..... | 23.00 | 89 | 21.25 | 94 | 19.75 | 94 | 14.00 | 117 |
| April..... | 23.75 | 92 | 21.25 | 94 | 19.50 | 93 | 13.50 | 112 |
| May..... | 22.75 | 88 | 19.75 | 88 | 19.25 | 92 | 13.50 | 112 |
| June..... | 20.25 | 79 | 18.50 | 82 | 18.00 | 86 | 13.75 | 115 |
| July..... | 17.50 | 68 | 16.00 | 71 | 14.00 | 67 | 12.00 | 100 |
| August..... | 14.75 | 57 | 11.75 | 52 | 11.00 | 52 | 11.75 | 98 |
| September..... | 14.25 | 55 | 13.25 | 59 | 12.50 | 60 | 15.00 | 125 |
| October..... | 14.00 | 54 | 12.25 | 54 | 11.00 | 52 | 13.75 | 115 |
| November..... | 11.75 | 46 | 10.25 | 46 | 9.50 | 45 | 12.00 | 100 |
| December..... | 8.00 | 31 | 6.25 | 28 | 5.50 | 26 | 7.25 | 60 |

The time-charter market is under ordinary circumstances a particularly good indication of the level of rates over a period of time, especially if it is kept in mind that the bulk of such rates in effect on a given date are those fixed several months earlier. The Daily Freight Register in its annual survey gives the range of one year general time charters as from 45s. to 11s. per ton dead-weight per month for 1920. The average quotations by months are as follows:

| | s. | d. | | s. | d. |
|---------------|----|----|----------------|----|----|
| January..... | 25 | 0 | July..... | 15 | 9 |
| February..... | 25 | 0 | August..... | 13 | 6 |
| March..... | 22 | 6 | September..... | 13 | 0 |
| April..... | 20 | 0 | October..... | 14 | 0 |
| May..... | 17 | 6 | November..... | 13 | 6 |
| June..... | 18 | 9 | December..... | 10 | 0 |

BERTH RATES.

In addition to charter quotations, the whole question of berth rates must be considered. Berth rates refer to quotations on commodities in less than full shipload quantities. The expression arises because a freight vessel is said to be "berthed" or "placed on berth" when general cargo and small consignments are being advertised and contracted for. Although it is true that berth charges fluctuate in the long run in the same direction as charter rates, it is, nevertheless, a fact that these berth or commodity quotations are subject to violent temporary fluctuations far more so than charter rates. On account of the erratic nature of berth rates and the wide variations from time to time upon which it is difficult to secure authentic statistical information, the compilation of an index of such quotations is not easy. Furthermore, the wide range of commodities carried in berthed ships involves large spreads between charges on the different commodities. Even on the same commodities different companies may charge different rates at the same time. The opinion of a number of shipping men who were consulted was that to secure a general level of freight rates through berth quotations involves such serious statistical difficulties as to render such an inquiry inadvisable.

Considerable light is thrown on the subject, nevertheless, by the average monthly rates on cottonseed oil, grain, provisions, and sack flour, shown in Tables 5 to 8, inclusive.

TABLE 5.—Average and relative monthly berth rates per 100 pounds on cottonseed oil from New York to the principal European trade divisions in 1920.

[Compiled from Cornish's Weekly Freight Circular. Average January rate=100.]

| Month. | United Kingdom. | | French Atlantic. | | Netherlands-Belgium. | | Mediterranean. | | Scandinavia. | | Germany. | |
|----------------|-----------------|-----------|------------------|-----------|----------------------|-----------|----------------|-----------|--------------|-----------|----------|-----------|
| | Average. | Relative. | Average. | Relative. | Average. | Relative. | Average. | Relative. | Average. | Relative. | Average. | Relative. |
| 1920. | | | | | | | | | | | | |
| January..... | \$1.035 | 100 | \$1.113 | 100 | \$1.123 | 100 | \$1.474 | 100 | \$1.725 | 100 | | |
| February..... | 1.035 | 100 | 1.00 | 90 | .91 | 81 | 1.233 | 84 | 1.40 | 81 | | |
| March..... | 1.035 | 100 | 1.00 | 90 | .91 | 81 | 1.099 | 75 | 1.325 | 77 | | |
| April..... | 1.035 | 100 | .975 | 88 | .835 | 74 | 1.067 | 72 | 1.25 | 72 | | |
| May..... | 1.017 | 98 | .90 | 81 | .76 | 68 | 1.083 | 73 | 1.25 | 72 | \$1.00 | |
| June..... | 1.017 | 98 | .90 | 81 | .76 | 68 | 1.083 | 73 | 1.25 | 72 | 1.00 | |
| July..... | 1.017 | 98 | .90 | 81 | .76 | 68 | 1.083 | 73 | 1.25 | 72 | 1.00 | |
| August..... | 1.017 | 98 | .843 | 76 | .71 | 63 | 1.083 | 73 | 1.25 | 72 | .887 | |
| September..... | 1.017 | 98 | .75 | 67 | .66 | 59 | 1.083 | 73 | 1.25 | 72 | .85 | |
| October..... | 1.043 | 101 | .595 | 53 | .598 | 53 | 1.056 | 72 | 1.09 | 63 | .67 | |
| November..... | 1.15 | 111 | .396 | 36 | .495 | 44 | 1.033 | 70 | .90 | 52 | .462 | |
| December..... | 1.00 | 97 | .195 | 18 | .338 | 30 | 1.013 | 69 | .77 | 45 | .277 | |

TABLE 6.—Average and relative monthly berth rates per 100 pounds on grain from New York to the principal European trade divisions in 1920.

[Compiled from Cornish's Weekly Freight Circular. Average January rate=100.]

| Month. | United Kingdom. | | French Atlantic. | | Netherlands-Belgium. | | Mediterranean. | | Scandinavia. | | Germany. | |
|----------------|-----------------|-----------|------------------|-----------|----------------------|-----------|----------------|-----------|--------------|-----------|----------|-----------|
| | Average. | Relative. | Average. | Relative. | Average. | Relative. | Average. | Relative. | Average. | Relative. | Average. | Relative. |
| 1920. | | | | | | | | | | | | |
| January..... | \$0.425 | 100 | \$0.613 | 100 | \$0.456 | 100 | \$0.763 | 100 | | | | |
| February..... | .400 | 94 | .569 | 93 | .413 | 91 | .788 | 103 | | | | |
| March..... | .400 | 94 | .475 | 77 | .400 | 88 | .575 | 75 | | | | |
| April..... | .425 | 100 | .675 | 110 | .519 | 114 | .681 | 89 | | | | |
| May..... | .518 | 122 | .735 | 120 | .720 | 158 | .740 | 97 | | | | |
| June..... | .600 | 141 | .750 | 122 | .565 | 124 | .750 | 98 | | | \$0.70 | |
| July..... | .520 | 122 | .710 | 116 | .540 | 118 | .561 | 74 | | | .53 | |
| August..... | .358 | 84 | .600 | 98 | .394 | 86 | .633 | 83 | | | .40 | |
| September..... | .353 | 83 | .625 | 102 | .381 | 84 | .592 | 78 | | | .363 | |
| October..... | .360 | 85 | .600 | 98 | .410 | 90 | .587 | 77 | | | .43 | |
| November..... | .356 | 84 | .494 | 81 | .356 | 78 | .488 | 64 | \$0.50 | | .35 | |
| December..... | .342 | 80 | .370 | 60 | .270 | 59 | .383 | 50 | .35 | | .28 | |

TABLE 7.—Average and relative monthly berth rates per 100 pounds on provisions from New York to the principal European trade divisions in 1920.

[Compiled from Cornish's Weekly Freight Circular. Average January rate=100.]

| Month. | United Kingdom. | | French Atlantic. | | Netherlands-Belgium. | | Mediterranean. | | Scandinavia. | | Germany. | |
|----------------|-----------------|-----------|------------------|-----------|----------------------|-----------|----------------|-----------|--------------|-----------|----------|-----------|
| | Average. | Relative. | Average. | Relative. | Average. | Relative. | Average. | Relative. | Average. | Relative. | Average. | Relative. |
| 1920. | | | | | | | | | | | | |
| January..... | \$1.035 | 100 | \$1.113 | 100 | \$1.123 | 100 | \$1.433 | 100 | \$1.594 | 100 | | |
| February..... | 1.035 | 100 | 1.00 | 90 | .910 | 81 | 1.233 | 86 | 1.40 | 88 | | |
| March..... | .973 | 94 | 1.00 | 90 | .881 | 78 | 1.100 | 77 | 1.25 | 78 | | |
| April..... | .911 | 88 | .975 | 88 | .810 | 72 | 1.067 | 74 | 1.25 | 78 | | |
| May..... | .911 | 88 | .90 | 81 | .760 | 68 | 1.083 | 76 | 1.25 | 78 | \$1.00 | |
| June..... | .925 | 89 | .90 | 81 | .760 | 68 | 1.083 | 76 | 1.25 | 78 | 1.000 | |
| July..... | .911 | 88 | .90 | 81 | .760 | 68 | 1.083 | 76 | 1.25 | 78 | 1.000 | |
| August..... | .911 | 88 | .825 | 74 | .685 | 61 | 1.083 | 76 | 1.25 | 78 | .888 | |
| September..... | .911 | 88 | .744 | 67 | .660 | 59 | 1.083 | 76 | 1.25 | 78 | .850 | |
| October..... | .975 | 94 | .635 | 57 | .612 | 54 | 1.056 | 74 | 1.09 | 68 | .660 | |
| November..... | 1.017 | 98 | .388 | 35 | .463 | 41 | 1.033 | 72 | .90 | 56 | .425 | |
| December..... | 1.017 | 98 | .300 | 27 | .373 | 33 | 1.066 | 74 | .70 | 44 | .370 | |

TABLE 8.—Average and relative monthly berth rates per 100 pounds on sack flour from New York to the principal European trade divisions in 1920.

[Compiled from Cornish's Weekly Freight Circular. Average January rate=100.]

| Month. | United Kingdom. | | French Atlantic. | | Netherlands-Belgium. | | Mediterranean. | | Scandinavia. | | Germany. | |
|----------------|-----------------|-----------|------------------|-----------|----------------------|-----------|----------------|-----------|--------------|-----------|----------|-----------|
| | Average. | Relative. | Average. | Relative. | Average. | Relative. | Average. | Relative. | Average. | Relative. | Average. | Relative. |
| 1920. | | | | | | | | | | | | |
| January..... | \$1.026 | 100 | \$1.25 | 100 | \$1.01 | 100 | \$1.533 | 100 | \$1.313 | 100 | ..... | ..... |
| February..... | 1.00 | 97 | 1.187 | 95 | 1.01 | 100 | 1.517 | 99 | 1.20 | 91 | ..... | ..... |
| March..... | .738 | 72 | 1.125 | 90 | .823 | 81 | 1.35 | 88 | 1.125 | 86 | ..... | ..... |
| April..... | .65 | 63 | 1.038 | 83 | .677 | 67 | 1.049 | 68 | 1.063 | 81 | ..... | ..... |
| May..... | .65 | 63 | .90 | 72 | .757 | 75 | 1.083 | 71 | 1.05 | 80 | \$0.80 | ..... |
| June..... | .65 | 63 | .90 | 72 | .742 | 73 | 1.083 | 71 | 1.05 | 80 | .875 | ..... |
| July..... | .65 | 63 | .90 | 72 | .717 | 71 | 1.083 | 71 | 1.05 | 80 | .86 | ..... |
| August..... | .65 | 63 | .863 | 69 | .572 | 57 | 1.083 | 71 | 1.025 | 78 | .70 | ..... |
| September..... | .65 | 63 | .70 | 56 | .472 | 47 | 1.083 | 71 | 1.00 | 76 | .65 | ..... |
| October..... | .65 | 63 | .65 | 52 | .53 | 52 | 1.083 | 71 | 1.00 | 76 | .56 | ..... |
| November..... | .45 | 44 | .45 | 36 | .41 | 41 | .724 | 47 | .60 | 46 | .40 | ..... |
| December..... | .45 | 44 | .36 | 29 | .38 | 38 | .683 | 45 | .57 | 43 | .39 | ..... |

COURSE OF THE FREIGHT MARKET IN 1920.

The facts that have been given all show that rates were comparatively steady during the first six months of the year and that the declines came in the latter months. During the first six months ocean freight rates remained firm with a slight downward tendency. In certain trades, notably to River Plate ports, rates tended upward, but in the latter half of the year the bottom dropped out of the market and rates for all destinations fell very suddenly. The biggest drop came in December, when shipping charges were fixed at from one-half down to one-quarter of the rates obtaining the previous June. For the purposes of the present article, therefore, we shall divide the year in half and submit tentative estimates for each six months separately.

FREIGHT INDEXES.

When it comes to comparing rates in 1920 with those in 1918, for which year we have the estimates of the Shipping Board on the ratio of freights to commodity values, the data is very unsatisfactory. In that war period all rates were under the control of the Shipping Board and the freight market practically disappeared, making it difficult to obtain comparable quotations between 1918 and 1920. In order, however, to arrive at preliminary freight indexes for 1920, pending more complete information which is now being gathered, the following data may be presented. The most reliable freight indexes available at this stage of the investigation, comparing the months of 1920 with the first six months of 1918, are shown in Table 9.

TABLE 9.—Average and relative monthly ocean freight rates on flour and cotton from New York to designated ports in 1920.

[Rates quoted per 100 pounds. Average rate January-June, 1918=100. Compiled from Cornish's Weekly Freight Circular.]

| Month. | Flour. | | | | Cotton. | | | | | | | |
|---------------------------------|---------------|--------|---------------|--------|---------------|--------|---------------|--------|---------------|--------|---------------|--------|
| | Christiania. | | Genoa. | | Christiania. | | Genoa. | | Liverpool. | | Havre. | |
| | Average rate. | Index. | Average rate. | Index. | Average rate. | Index. | Average rate. | Index. | Average rate. | Index. | Average rate. | Index. |
| 1918. | | | | | | | | | | | | |
| January-June ¹ | \$2.775 | 100.0 | \$6.625 | 100.0 | \$6.00 | 100.0 | \$9.105 | 100.0 | \$5.73 | 100.0 | \$6.19 | 100.0 |
| 1920. | | | | | | | | | | | | |
| January..... | 1.20 | 43.2 | 1.50 | 22.6 | 2.125 | 35.4 | 1.875 | 20.5 | 1.625 | 28.3 | 1.625 | 26.2 |
| February..... | 1.20 | 43.2 | 1.50 | 22.6 | 2.162 | 36.0 | 1.687 | 18.5 | 1.662 | 29.0 | 1.156 | 18.6 |
| March..... | 1.087 | 39.1 | 1.312 | 19.8 | 2.175 | 36.2 | 1.25 | 13.7 | 1.675 | 29.2 | 1.00 | 16.1 |
| April..... | 1.05 | 37.8 | .95 | 14.3 | 2.175 | 36.2 | 1.125 | 12.3 | 1.675 | 29.2 | 1.00 | 16.1 |
| May..... | 1.05 | 37.8 | 1.00 | 15.0 | 2.175 | 36.2 | 1.125 | 12.3 | 1.675 | 29.2 | 1.00 | 16.1 |
| June..... | 1.05 | 37.8 | 1.00 | 15.0 | 2.137 | 35.6 | 1.20 | 13.1 | 1.625 | 28.3 | 1.037 | 16.7 |
| July..... | 1.05 | 37.8 | 1.00 | 15.0 | 2.125 | 35.4 | 1.225 | 13.4 | 1.675 | 29.2 | 1.05 | 16.9 |
| August..... | 1.025 | 36.9 | 1.00 | 15.0 | 2.25 | 37.5 | 1.225 | 13.4 | 1.80 | 31.4 | 1.025 | 16.5 |
| September..... | 1.00 | 36.0 | 1.00 | 15.0 | 2.375 | 39.5 | 1.225 | 13.4 | 1.925 | 33.5 | 1.00 | 16.1 |
| October..... | 1.00 | 36.0 | 1.00 | 15.0 | 2.598 | 42.0 | 1.431 | 15.7 | 1.917 | 33.4 | 1.325 | 21.4 |
| November..... | .60 | 21.6 | .65 | 9.8 | 1.90 | 31.6 | 1.125 | 12.3 | 1.212 | 21.1 | .875 | 14.1 |
| December..... | .60 | 21.6 | .65 | 9.8 | 1.90 | 31.6 | 1.068 | 11.7 | 1.218 | 21.2 | .675 | 10.9 |

¹ Rates for 1918 are taken from Emory R. Johnson's report to the United States Shipping Board, "Ocean rates and terminal charges," 1919.

Taking into consideration the available facts on both charters and berth rates, the outward freight index for the first six months of 1920 may be placed at 37.5, putting rates in the first half of 1918 equal to 100. Balancing those trade routes, such as to South America, in which rates remained comparatively firm, against the European routes, for example, where declines were drastic, we may estimate that ocean freight rates in the latter half of 1920 averaged between 65 and 70 per cent of mean freights in the first half of the year. Using the 1918 base as before, the outward freight index for the last six months of 1920 becomes 25. Owing to the incompleteness of inward quotations, separate compilations of such rates, however desirable, are not possible with the data now at hand, and for the purposes of computation the fluctuations will be considered to have been in the same proportion as outward freights. This assumption is certainly on the conservative side so far as computing the shipping balance of the United States is concerned.

TENTATIVE ESTIMATE OF EARNINGS.

To summarize the data up to this point, we have seen that the freight-to-value ratios applicable to 1920 lie between the prewar and 1918 freight-to-value ratios; and that consequently the shipping balance of the United States in 1920 can not be less than \$75,000,000 nor more than \$600,000,000. In order to submit a definite estimate of shipping earnings in 1920, we have presented data measuring changes in the two variable factors entering into the freight-to-value ratios of the Shipping Board study of 1918. The two factors have been measured by price indexes (see Table 3) and by freight indexes (see preceding topic). We come now to the application of these indexes to our estimate.

The freight-to-value ratio varies directly with changes in the level of freight rates; it varies inversely with changes in price levels. Thus, other things being equal, the higher freights go, the higher will be the freight-to-value ratio; and the lower freights go, the lower will be the ratio. On the other hand, the higher the prices of goods go, the lower will be the freight-to-value ratio; and the lower prices go, the higher will be the ratio. We may, therefore, adjust a known freight-to-value ratio in a period of changing prices and freight rates by multiplying the known ratio by the following fraction, numerically expressed:

$$\left(\frac{\text{Freight index}}{\text{Price index}} \right).$$

If K represents the known freight-to-value ratio at a given time, and F and P represent, respectively, freight and price indexes with the given time as the base period, the freight-to-value ratio at some other time will be $K \times \frac{F}{P}$. Letting V represent the aggregate value of goods transported at that time, the freight charges payable on such goods will be $K \times \frac{F}{P} \times V$.

Applying this result to the problem at hand, we may express the freight charges on exports in American vessels as $\frac{K_e F_e V_e}{P_e}$, and the freight charges on imports in foreign vessels as $\frac{K_i F_i V_i}{P_i}$.

The shipping balance of the United States is the difference between the two, or

$$\left(\frac{K_e F_e V_e}{P_e} \right) - \left(\frac{K_i F_i V_i}{P_i} \right).$$

Substituting for K_e and K_i their values in 1918, as given by the Shipping Board study, we have:

Shipping balance of the United States

$$= \left(\frac{.312 F_e V_e}{P_e} \right) - \left(\frac{.136 F_i V_i}{P_i} \right).$$

It should be noted that this method can be used in estimating the shipping balance of the United States monthly, semiannually, yearly, or for any other period for which data are available. Moreover, other and more up-to-date values for K_e and K_i may be substituted whenever a better estimate of freight-to-value ratios is made on an original basis, and the freight and price indexes can then be shifted to the new base.

Coming now to an estimate for the first half of 1920, we may substitute the following values in the formula:

Freight index (F_e and F_i) = 37.5.
 Export price index (P_e) = 122.0.
 Import price index (P_i) = 154.9.
 Exports in American vessels (V_e) = \$1,737,689,569.
 Imports in foreign vessels (V_i) = \$1,552,123,895.

The results for the first six months, 1920, are:

| | |
|--------------------------|---------------|
| Freights receivable..... | \$166,800,000 |
| Freights payable..... | 51,200,000 |
| Shipping balance..... | 115,600,000 |

The values in the second half of 1920 are:

Freight index (F_0 and F_1)=25.0.
 Export price index (P_0)=117.7.
 Import price index (P_1)=152.4.
 Exports in American vessels (V_0)=\$1,427,607,513.
 Imports in foreign vessels (V_1)=\$1,191,128,166.

The results for the last six months, 1920, are:

Freights receivable..... \$94,600,000
 Freights payable..... 26,600,000
 Shipping balance..... 68,000,000

Taking the year as a whole, we have:

Freights receivable..... \$261,400,000
 Freights payable..... 77,800,000

Shipping balance, 1920..... 183,600,000

If these results are related to the total values of imports in foreign vessels and of exports in American vessels for 1920 (see Table 10), the average ratios of freights to value in the entire year are found to be about 3 per cent for imports and 8 per cent for exports—not far from the prewar freight-to-value ratios.

TABLE 10.—Value of water-borne imports and exports in the foreign-carrying trade of the United States, by months, 1920.

[Source: Bureau of Foreign and Domestic Commerce.]

| Months. | Imports. | | Exports. | |
|--------------------------------------|----------------------|---------------------|----------------------|---------------------|
| | In American vessels. | In foreign vessels. | In American vessels. | In foreign vessels. |
| 1920. | | | | |
| January..... | \$140,083,428 | \$287,072,178 | \$303,099,761 | \$334,529,297 |
| February..... | 166,680,440 | 259,072,316 | 285,919,454 | 285,853,350 |
| March..... | 195,500,197 | 285,378,178 | 320,110,629 | 413,219,031 |
| April..... | 184,611,159 | 270,204,923 | 293,491,946 | 321,744,154 |
| May..... | 194,061,336 | 193,900,014 | 294,290,215 | 372,311,275 |
| June..... | 250,097,814 | 256,496,286 | 240,777,564 | 291,384,974 |
| July..... | 230,777,851 | 265,979,570 | 252,295,984 | 309,123,438 |
| August..... | 194,790,406 | 263,094,279 | 200,349,015 | 300,729,502 |
| September..... | 134,443,006 | 180,781,729 | 212,912,491 | 298,338,172 |
| October..... | 108,165,469 | 172,165,869 | 245,476,229 | 421,477,182 |
| November..... | 100,735,476 | 173,303,373 | 270,764,927 | 335,315,592 |
| December..... | 87,915,104 | 135,803,346 | 245,808,867 | 402,727,456 |
| Total (except in land vehicles)..... | 1,987,861,686 | 2,743,252,061 | 3,165,297,082 | 4,086,753,423 |

ULTIMATE DISPOSITION OF EARNINGS.

Assuming the possibility of obtaining an accurate index of the level of freight rates from time to time and of estimating gross shipping earnings, the objection may be raised that the next step of apportioning earnings according to ultimate expenditures between the United States and foreign countries would be impossible. Among the difficulties that may be mentioned are those resulting from foreign time charters to American steamship operators. The revenue might be credited to foreign ship owners, whereas in reality a considerable revenue from these same time charters would accrue to the American charterers, who would dispose of the ships at trip charter rates, thereby obtaining perhaps double the amount in profit received by the foreign shipowner. In the next place the whole question of what portion of the receipts of shipowners is expended abroad remains to be solved. Thus, after the gross earnings of shipping have been obtained, a number of refinements would be necessary before such figures could accurately be included in a statement showing the balance of international payments. Among these refinements is the item of port charges incurred by

vessels in foreign ports, which is generally admitted to take from one-quarter to one-third of gross freights. The exact calculation of this figure is practically impossible and an estimate of the proportion of gross freights so expended is about all that can be given. Another difficulty is that no statistical data of any kind are available showing exactly what is done by shipowners with the freights that they receive. Some of it goes into coal and stores and a large portion of it goes into the wages of the seamen. Just how much of these earnings, therefore, is expended abroad it is difficult if not impossible to decide. Nevertheless, these payments to some extent balance each other, in that American seamen spend part of their wages abroad and foreign seamen spend part of their wages in the United States.

OTHER ELEMENTS IN THE BALANCE OF TRADE.

The remaining factors in our international balance will also have to be analyzed with the same care as shipping earnings. They are believed to be certainly no more complex than the latter item. Some of these other elements that may be mentioned are foreign loans and bond issues, the export of capital in other forms,

interest payments, etc. When all of these have been either computed or estimated as nearly as possible, it is the intention to incorporate them periodically with the official published foreign trade statistics for merchandise and gold into an international balance sheet of the United States. The subject is believed to be of particular interest at the present time as showing the amounts being added to our already enormous balance due from abroad and as revealing the underlying conditions which banks and business men are facing in financing our foreign trade.

FORMS OF COMMERCIAL LETTERS OF CREDIT.¹

A preceding article has set forth the legal aspects of the commercial letter of credit and also the practice of a number of American banks.² In connection with this survey, the credit letters used by American banks were gathered and the following is a study of the features of difference and similarity among these letters, with a view of deriving principles which will be of advantage in standardizing the forms. This study will include a presentation of the various expressions found in 64 import and 56 export letters of credit and then a comparative analysis.

In its general form, the commercial letter of credit possesses all the characteristics of the ordinary business letter. The name of the beneficiary to whom the letter is directed appears in the usual place of the addressee. The date, name, and location of the issuing bank are all written above, and the signature of one or more officers appears below. While letters of credit vary extensively, the content depends upon whether the letter covers an import or export transaction, and hence it is necessary to study these documents on this basis of division. They all, however, contain an expressed or implied agreement on the part of a bank to honor the drafts of the seller of the goods and also a statement of the conditions which he must observe.

A. IMPORT LETTERS OF CREDIT.

In most import credits, the undertaking of the bank is expressed first, in an authorization to the beneficiary to draw drafts to a certain amount and, second, in a general promise to holders of such bills that they will be duly honored. The credit also describes the required documents and states the time within

which the conditions must be fulfilled. An analysis of the import letter of credit must, therefore, cover the following phases:

- (1) Heading.
- (2) Address to the beneficiary.
- (3) Promise to honor drafts.
- (4) Description of documents.
- (5) Date of expiration.
- (6) Supplementary expressions.
- (7) Reverse side of credit.

(1) HEADING.

| | |
|--|----|
| (1) "Credit"..... | 5 |
| (2) "Letter of credit"..... | 34 |
| (3) "Commercial letter of credit"..... | 17 |
| (4) "Commercial credit"..... | 1 |

Most import forms bear a caption which states definitely that the document is a "letter of credit" or in full a "commercial letter of credit" to distinguish it beyond doubt from the traveler's letter. Few letters contain the words "irrevocable" or "confirmed" or in fact any single word which definitely expresses the particular class of the credit, since it is generally irrevocable (see FEDERAL RESERVE BULLETIN, February, 1921, p. 164, answers to question 1).

(2) ADDRESS TO THE BENEFICIARY.

- (1) "We hereby authorize you to draw on _____."
- (2) "We hereby authorize your drafts on _____."
- (3) "You are hereby authorized to draw on _____."
- (4) "You are hereby authorized to value on _____."
- (5) "We hereby authorize you or any parties whom you may direct by written order."
- (6) "We hereby authorize you or your assigns."
- (7) "We hereby authorize you or order."
- (8) "We hereby establish our documentary credit."
- (9) "We hereby open a credit."

As most import letters of credit confer a direct authorization to draw drafts upon a bank, the addresses made to the beneficiaries differ only in minor detail. No. 1 is a definite mandate from the issuing bank; No. 2 is more liberal toward the beneficiary, for his right to draw drafts under partial shipments is given some recognition. The mandate in No. 3 is slightly weakened by not mentioning explicitly the party, whether issuing or paying banker, who has authorized the drawing of the drafts. Many British and a few American credits contain the expression "to value on" (see No. 4), but its legal and economic connotation is not as definite as the word "draw," which needs little explanation. A few banks frame their address so that the beneficiary may freely assign the credit to anyone whom he may choose (see Nos. 5, 6, 7; also FEDERAL RESERVE BULLETIN, February, 1921, p. 169, answers to question 23). In letters used by a few western banks, the address to the beneficiary assumes

¹ Prepared under the direction of G. W. Edwards, Division of Analysis and Research.

² FEDERAL RESERVE BULLETIN, February, 1921, pp. 158-171.

forms exemplified in Nos. 8 and 9. Such statements of establishing or opening credits are generally found in export letters, but are ill-suited to the import credit which should give the addressee an unqualified authority to draw drafts on the bank.

The tenor and amount of the drafts may be described thus: "By your drafts at (30, 60, 90 days, sight) for not exceeding _____ dollars United States currency (\$_____)." This expression, by implication at least, permits the drawing of the sum not only in one but also in several drafts if the beneficiary is so disposed. This is of decided advantage to him, for he is then enabled to draw several drafts of smaller amounts whenever it becomes difficult to negotiate a large single bill, and also his right to effect partial shipments is recognized. As the addressee must know the name of the importer for whom the bank is acting, it is customary to state that the drafts are authorized "for the account of _____." This expression may also read "by order of _____," or "at the instance of _____." Since bills are not always drawn to the full amount of the invoice but at times only to a certain percentage of the value of the merchandise, the letter of credit contains an expression which then reads "for _____ % invoice cost of _____." (FEDERAL RESERVE BULLETIN, February, 1921, p. 170, answers to question 28.)

(3) PROMISE TO HONOR DRAFTS.

(1) "We hereby agree with the drawers, indorsers, and bone fide holders of drafts drawn under and in compliance with the terms of this credit that the same shall be duly honored upon presentation at the office of _____ Bank, New York."

(2) "We hereby agree that such bills as you may draw by virtue of this credit shall meet with due honor upon the presentation at the office of _____ Bank."

(3) "We hereby engage that drafts in compliance with the terms of the credit will be duly honored."

(4) "We hereby request our correspondents and others, to negotiate drafts under this credit, and we engage that all such drafts will meet with due honor upon presentation upon us."

(5) "_____ Bank engages that bills so drawn, shall be accepted on presentation and paid at maturity."

As one purpose of the letter of credit is to aid the exporter in negotiating his drafts, the issuing banker addresses to all holders of these bills a general promise that they will be honored on presentation (FEDERAL RESERVE BULLETIN, February, 1921, p. 166, answers to question 9). This engagement on the part of the issuer appears as the closing statement of the credit and assumes one of the expressions presented above. These forms convey essentially the same thought and differ only as to the number of the addressees. No. 1 includes "drawers, indorsers, and holders;" 2 limits its

promise to "drawers" only; while 3 and 4 omit all reference to parties. In 4 the bank requests only its "correspondents to negotiate drafts" of the beneficiary and assures them that they will be reimbursed. No. 5 is more specific than the others in defining the obligation of the bank by stating that it will both accept and pay the drafts.

(4) DESCRIPTION OF DOCUMENTS.

The survey thus far indicates that the letter of credit is an undertaking in which a bank authorizes an exporter to draw drafts and promises to pay them at maturity. On the other hand, the exporter, as the second party, agrees to draw his drafts only in accordance with certain conditions which are specified with greater detail in documentary than in clean credits. In formulating such letters of credit, the bank must seek to eliminate responsibility for the merchandise and participation in the commercial risk. The bank can not be expected to guarantee facts relating to time of shipment and quality of goods, but can only be held accountable for the regularity of the documents evidencing the fulfillment of the terms prescribed in the credit. Letters of credit enumerate the usual shipping documents such as bills of lading, policies or certificates of insurance, commercial and consular invoices. As the bill of lading must be negotiable in form, it is filled out to the order either of the bank or of the shipper and indorsed by him in blank. Sometimes "on board" bills of lading are demanded and then the credit includes expressions which read "that payment under this credit will only be made provided the goods are actually on board, or loading on the vessel named in the bills of lading." Insurance in most cases is made payable to the bank and the credit ordinarily stipulates whether the insurance is to be effected by importer or exporter. Policies, of course, must be issued by reputable companies and be sufficient in amount to cover all losses. Commercial invoices are always demanded and at times must be in triplicate. All these documents should be in strict conformity with the terms of the credit and satisfactory to the issuing bank. A few American banks have adopted a British practice which requests negotiators to certify that the conditions have been observed and in one instance this guaranty reads as follows: "Your negotiation of any draft or drafts under this letter of credit will be considered a guarantee to _____ Bank that the terms and conditions expressed therein have been fulfilled." A requirement of this nature charges

the negotiator with a very definite responsibility and may render it difficult for the beneficiary to secure a buyer for the drafts. One far-eastern bank exacts a guaranty not from the negotiator but from the beneficiary himself who is called upon to sign the following statement:

We beg to hand you the undermentioned drafts with shipping documents attached, for negotiation. We herewith declare that these drafts and documents have been made out in strict conformity with terms concerned and agree to hold ourselves responsible therefore.

The disposition of the various documents required under a letter of credit is indicated by the following table:

| | Negotiator to send direct to issuer. | To send with drafts. |
|--------------------------------------|--------------------------------------|----------------------|
| Bill of lading..... | 51 | 48 |
| Consular invoice..... | 47 | 12 |
| Commercial invoice..... | 26 | 47 |
| Insurance certificate or policy..... | 5 | 6 |

It is evident from the above that the negotiator forwards directly to the issuer the bill of lading and a consular invoice, while the commercial invoice and remaining documents, including duplicates, are later transmitted with the drafts drawn by the exporter.

(5) DATE OF EXPIRATION.

- (a) Date of credit.
1. "Expiration date."
 2. "Available until _____."
 3. "This credit becomes void if not used on or before _____."
- (b) Date of draft.
1. "Drafts under this commercial letter of credit must be drawn prior to _____."
 2. "Drafts drawn under this credit must be drawn and negotiated prior to _____."
 3. "_____ if negotiated prior to _____."
- (c) Date of bill of lading.
1. "Bills of lading must be dated on or before _____."
- (d) Date of credit and draft.
1. "This credit expires on _____. Your draft must be presented on or before this date."
- (e) Date of shipment and draft.
1. "The shipments must be completed and drafts drawn on or before _____."
 2. "Shipments must be completed and the drafts negotiated on or before _____."
- (f) Bill of lading and draft.
1. "Bills of lading must be dated not later than _____ and drafts must be drawn not later than _____."
- | | |
|---------------------------------------|----|
| Date of credit..... | 9 |
| Date of draft..... | 25 |
| Date of draft and bill of lading..... | 4 |
| Date of draft and shipment..... | 23 |

Type A is not widely used, as there is always doubt whether the credit expires at the office

either of the negotiating or the credit-issuing bank. The exact termination of a credit is fixed by the close of the business, usually at 3 o'clock on week days or 12 on Saturdays. If the expiration date falls on a Sunday or a holiday, it is the practice to consider the credit still available on the next business day. No. B-1 does not fully protect the interest of the issuer, since it is possible for a beneficiary to postdate his drafts. B-2 overcomes this defect by compelling the beneficiary not alone to draw but to present his drafts for negotiation before a fixed date. Type D has the advantage of determining one date for both the expiration of the credit and the presentation of the drafts. E in similar manner joins the date of shipment with the drawing of the drafts, while F binds together the dates of the bills of lading and of the drafts.

(6) SUPPLEMENTARY EXPRESSIONS.

(a) Description of the draft.

- (1) "All drafts drawn under this credit must be marked 'drawn under _____ Bank, credit No. _____ dated New York _____.'"
- (2) "Drafts against this credit may be marked 'payable if desired at maturity at the _____ Bank, New York.'"

In order to simplify their records, it is customary for banks to have the beneficiary note upon his draft that it has been drawn under a particular letter of credit. (See No. A-1.) Occasionally a beneficiary finds difficulty in negotiating drafts drawn under a letter of credit issued by an interior American bank. This institution in order to expedite the discounting of its drafts abroad then induces its New York correspondent with an international reputation to permit an inscription similar to No. A-2.

(b) Return of the letter of credit.

"This credit is to be attached to the last bill drawn under it or returned when its currency has expired."

An expression similar to the above appears on many letters of credit, but responses to question 3 (FEDERAL RESERVE BULLETIN, February, 1921, p. 165) indicate that the originals seldom find their way back to the issuers.

(7) REVERSE SIDE.

Space is usually allowed on the reverse side of credit letters for negotiators to indorse the particulars of the drafts which they have purchased. As foreign banks do not make it a practice of marking off the details of bills thus discounted (FEDERAL RESERVE BULLETIN, February, 1921, p. 165, see question 4), one American bank safeguards itself against such omission by inserting the state-

ment on its letter of credit that "the amount must be indorsed hereon and the negotiation of any draft is considered a guaranty that such indorsement has been made." In general the opposite side of the credit may call for the following details: (a) date of payment; (b) name of negotiator; (c) name of town where negotiated; (d) amount in words; (e) amount in figures. To prevent overpayment one bank adds the clause that "the amount drawn against this credit is not to exceed ———."

B. EXPORT LETTERS OF CREDIT.

Pursuing the same general method of presentation as used above, export letters may be analyzed according to the following characteristics:

- (1) Heading.
- (2) Address to beneficiary.
- (3) Description of documents.
- (4) Date of expiration.
- (5) Supplementay expressions.

As confirmed and unconfirmed credits are quite similar in content, the former will be analyzed in detail and features peculiar to the latter will then be viewed.

(1) **HEADING.**

| Terms used in heading. | Con- firmed. | Uncon- firmed. |
|-------------------------|-----------------|-------------------|
| "Credit"..... | 14 | 10 |
| "Letter of credit"..... | 2 | 3 |
| "Advice of credit"..... | 4 | 5 |

From the above table it appears that banks have no settled usage as to the terms "irrevocable" or "revocable" and "confirmed" or "unconfirmed," and consequently a bank is oftentimes at a loss how to interpret the cable instructions of foreign correspondents requesting the opening of credits. To avoid this confusion, it may be advisable to adopt the words "revocable" and "irrevocable" when referring to import credits and the terms "unconfirmed" and "confirmed" in mentioning export credits.

The above table indicates that the term "letter" is seldom applied to export credits, but instead the word "credit" or the phrase "advice of credit" is generally applied. This is most likely due to the thought that banks, apprising beneficiaries of the opening of export credits, are not assuming actual, primary obligations of their own, but rather secondary responsibilities contingent only upon the default of their correspondents abroad. The security of this belief depends entirely upon

the phraseology of the notice which the bank addresses to the beneficiary of the export credit.

(2) **NOTICE TO THE BENEFICIARY.**

(a) Actual authorization to draw upon notifying bank.

- (1) "We hereby authorize you to draw upon us."
- (2) "You are hereby authorized to draw on us."

(b) Potential authorization to draw upon notifying bank.

- (1) "We beg to inform you that we have been authorized by ——— to negotiate your drafts on us."
- (2) "We are instructed by ——— to pay you to the extent of ———."
- (3) "We are informed by ——— that you will draw upon us at ———."

(c) Advice of an actual credit opened by notifying bank.

- (1) "We herewith open a confirmed credit in your favor."
- (2) "We have opened a confirmed and irrevocable credit."
- (3) "Please note that a confirmed credit has been opened with us in your favor, for account of ———."
- (4) "We are informed by ——— that they have established a credit with us in your favor."
- (5) "Please note that under instructions from our principals we hereby open a confirmed credit in favor of ———."

(6) "We hereby confirm the following credit opened at the request of ———."

(d) Advice of potential credit opened by notifying bank.

- (1) "We are pleased to inform you that we have been requested to open a credit in your favor."
- (2) "We beg to intimate that we have issued a commercial letter of credit."

(e) Advice of actual credit opened by issuing bank.

- (1) "We are to-day in receipt of (cable) advices from ——— that they have issued an irrevocable credit."
- (2) "We advise you that said bank has opened a confirmed credit."
- (3) "——— have requested us to advise you that they have opened a credit."

Types of notifications in American letters of credit.

| | Con- firmed. | Uncon- firmed. |
|---|-----------------|-------------------|
| a. Actual authorization..... | 3 | 1 |
| b. Potential authorization..... | 3 | 9 |
| c. Actual credit opened by notifier..... | 3 | 9 |
| d. Potential credit opened by notifier..... | 3 | 6 |
| e. Actual credit opened by issuer..... | 3 | 6 |

A. The direct authorization as seen in forms 1 and 2 constitutes a definite mandate from the bank to the beneficiary. No. 1 is the most forceful expression of a bank's obligation under an export letter of credit, while No. 2 is some-

what weaker in that it leaves the beneficiary in doubt whether the authorization to draw emanates from the issuing or the notifying bank. These forms are well adapted to the import credit letter which is the direct, primary obligation of the issuer but they fail to express the true position of a bank which is merely acting as the representative of its foreign correspondent. A few banks issue the same form for both import and export credits, and in fact one bank uses a single document for all credits by merely adding the expression "unless previously canceled" to its revocable and unconfirmed letters.

B. In order to retain the thought of direct authorization and at the same time not to bind the notifying bank too closely, export letters frequently contain the second type, which is merely a potential authorization to the beneficiary. He is notified that the bank has been instructed to pay him or informed that he will draw, but in no case does the bank admit that it will heed the instruction or honor the drafts when drawn. These expressions extend to the beneficiary only the possibility of payment, and hence may be described not as actual but only potential authorizations. In fact, No. 3 follows the language of the document known as the "authority to purchase" rather than the letter of credit.

C. Group C conveys the true function of a notifying bank which is expected to add its confirmation to a credit already opened by a foreign bank. As a matter of fact, there is little to choose between actual authorizations and these expressions, since they all indicate in no uncertain terms that the credit is domiciled with the notifying bank. The recipient is fully assured that he has an undisputed claim upon the bank which has advised him of the credit. It is, therefore, well adapted to a confirmed credit but ill suited as an unconfirmed form.

D. Form D is not a direct notice of credit opened by the notifying bank and in fact is nothing more than a mere advice of a potential credit. The bank issuing D-1 would probably contend that it has assumed no undertaking, since it has not agreed to accede to the request of its correspondent for the opening of a credit. In D-2 the bank, using the guarded term "intimate," rather cautiously imparts to the beneficiary the knowledge of a credit opened in his behalf.

E. Type E includes advices of actual credits opened by another bank. The notifying bank simply transmits certain information to the beneficiary and undertakes no engagement

whatsoever. Even the insertion of the word "confirmed" fails to transform this statement into a credit domiciled with the notifying bank. These forms are therefore not adapted to describe the obligations of the informing bank under a confirmed letter of credit. A certain bank draws a nice distinction between types C and E by describing the former as a "confirmed letter of credit" and the latter as an "advice of confirmed credit established."

In conclusion, some form of type C, an advice of an actual credit opened by the notifying bank, best expresses the actual principle of a confirmed export letter of credit, while type E, an advice of an actual credit opened by another bank, conforms to the true theory of an unconfirmed credit.

(3) DOCUMENTS.

Export letters of credit call for delivery of the usual commercial set of documents which have been described above in the analysis of import credits. These must be complete, which may mean duplicate or triplicate sets. It is generally added that documents must be of a character satisfactory or acceptable to the bank effecting payment. Such phrases offer wide latitude to banks in rejecting documents not in conformity with the conditions of the credits.

(4) EXPIRATION DATE.

(a) Date of credit:

1. "This credit will remain in force until ——."
2. "Available until ——."
3. "Expires."
4. "Expiring in New York."

(b) Date of draft:

1. "Drafts drawn under this credit must be presented not later than ——."

(c) Date of credit and draft:

1. "This credit expires on ——. Your draft must be presented on or before that date."
2. "Available by drafts on us, at ——, which must be presented on or before the expiration date of this credit."

(d) Date of shipment and draft:

1. "All shipments must be completed, and drafts with full sets of documents must be presented for payment not later than ——"
2. "(Drafts) should be presented to our foreign department on or before ——, the date this credit expires."

| | Con- firmed. | Uncon- firmed. |
|-------------------------------------|-----------------|-------------------|
| (a) Date of credit..... | 14 | 22 |
| (b) Date of draft..... | 6 | 6 |
| (c) Date of credit and draft..... | 3 | 0 |
| (d) Date of draft and shipment..... | 1 | 1 |

The objection raised above, that type A does not define the exact place of the expiration of the credit is partly overcome by one bank which describes the credit as "expiring in New York" on a certain day and this implies that both drafts and documents must be presented at the counter of the negotiating bank before the fixed date (see a-4). Type B is seldom used, but is often combined with A to form type C which fixes one date for both the expiration of the credit and the presentation of the drafts to the negotiating bank. Some banks insist that shipments be completed and drafts drawn before a certain date matures. Where a credit reads "December shipment" the negotiating bank generally allows presentation of documents until January 5.

(5) SUPPLEMENTARY EXPRESSIONS.

The export credit is usually concluded by an explanation of the notifying bank's relation to the issuing bank and the beneficiary. The statement is made that, as the advising bank is merely acting as representative of its foreign correspondent, it must therefore insist upon strict conformity with the terms of the credit. If the conditions are unsatisfactory to the beneficiary, he is told to communicate before making shipment, either with the bank notifying him of the credit or with the party importing the goods, in order to secure the necessary modifications. A typical instruction reads thus:

As our foreign correspondents are inclined to be extremely technical in connection with payments against shipping documents, we must insist upon the conditions stated herein being complied with to the letter. If the terms of this credit are incorrect or unsatisfactory, please communicate directly with your principals abroad and ask them to have our correspondents send us amended instructions.

It will be observed that several features common to import letters are lacking in export credits. Banks do not indorse particulars of negotiated drafts on the reverse side, nor do they request the beneficiary to return the credit. These practices are not essential in the case of export credits, since they are usually payable only at the bank establishing them (FEDERAL RESERVE BULLETIN, February, 1921, p. 165, answers to questions 3 and 4). It was observed above that most import credits contain a concluding declaration in which the issuing bank affirms to all holders of the drafts that they will be duly honored. Such a statement is rarely found in the export credit and, in fact, is unnecessary, as the letter serves merely to inform the beneficiary of the opening of the credit and not to aid him in the selling of his drafts.

(6) EXPRESSIONS INDICATING UNCONFIRMED CREDITS.

1. In advising you that this credit has been opened we are acting as the representatives of our foreign correspondents and do not assume any responsibility for its continuance.

2. Please note that this is an unconfirmed credit and is consequently subject to modification or cancellation.

3. As this is an unconfirmed credit, it is subject to cancellation at any time, with or without notice to you.

4. We have no authority from our clients to confirm this credit or to guarantee the acceptance (payment of drafts drawn against it). The credit is therefore subject to cancellation without notice.

5. Kindly note that this is not a confirmed credit, and is consequently revocable at any time, either by the parties granting the credit, or by ourselves under certain conditions.

6. In the absence of any statement to the contrary, ——— assumes no obligation whatsoever, even if all the conditions of the credit have been complied with.

An unconfirmed credit usually bears either a caption or a statement in the body of the letter using the terms "unconfirmed" or "revocable." Some banks define their position under an unconfirmed credit by stating that they are acting as agents of their foreign correspondents and in extending the credit have incurred no obligation to the beneficiary (see No. 1). It is customary also to express the right to nullify the credit (see No. 2). Some banks transform their confirmed credits into unconfirmed forms simply by adding the statement that the credit expires on a certain date "unless previously canceled." By inference the beneficiary is entitled to notice of such cancellation, but many banks inform him that the right of cancellation may be exercised either "with or without notice" (see Nos. 3 and 4).

State Banks and Trust Companies Admitted.

The following list shows the State banks and trust companies which have been admitted to membership in the Federal Reserve System during the month of March, 1921.

One thousand five hundred and forty-one State institutions are now members of the system, having a total capital of \$548,000,940, total surplus of \$526,235,642, and total resources of \$10,201,523,977.

| | Capital. | Surplus. | Total resources. |
|--|-----------|-----------|------------------|
| <i>District No. 2.</i> | | | |
| The Bank of Depew, Depew, N. Y. | \$50,000 | \$15,000 | \$650,499 |
| The Liberty Bank of New York, New York, N. Y. | 5,000,000 | 5,000,000 | 119,544,027 |
| <i>District No. 4.</i> | | | |
| The Reliance Trust Co., Cleveland, Ohio. | 200,000 | 50,000 | 250,000 |

| | Capital. | Surplus. | Total resources. |
|--|-----------|----------|------------------|
| <i>District No. 6.</i> | | | |
| Bank of Boston, Boston, Ga. | \$25,000 | \$5,000 | \$182,979 |
| Bank of Bowman, Bowman, Ga. | 35,000 | 10,000 | 246,260 |
| Bank of Cartersville, Cartersville, Ga. | 100,000 | 50,000 | 650,946 |
| Southern Exchange Bank, Dublin, Ga. | 100,000 | 1,000 | 387,553 |
| The Exchange Bank, Cordele, Ga. | 100,000 | 100,000 | 860,730 |
| The Bank of Lavonia, Lavonia, Ga. | 40,000 | 10,000 | 214,215 |
| Brand Banking Co., Lawrenceville, Ga. | 50,000 | 50,000 | 469,911 |
| Citizens Bank & Trust Co., Jefferson, Ga. | 89,540 | ..... | 231,683 |
| Bank of Statesboro, Statesboro, Ga. | 75,000 | 75,000 | 655,037 |
| The Bank of Toccoa, Toccoa, Ga. | 50,000 | 10,000 | 307,735 |
| <i>District No. 7.</i> | | | |
| State Bank of Fremont, Fremont, Iowa. | 40,000 | 60,000 | 532,387 |
| <i>District No. 8.</i> | | | |
| Lemay Ferry Bank, Luxemburg, Mo. | 25,000 | 10,000 | 863,364 |
| Pine Lawn Bank, Pine Lawn, Mo. | 30,000 | 3,000 | 75,422 |
| <i>District No. 9.</i> | | | |
| The State Bank of Ewen, Ewen, Mich. | 25,000 | 11,250 | 400,095 |
| Ihlen State Bank, Ihlen, Minn. | 25,000 | 2,000 | 208,001 |
| Ballantine State Bank, Ballantine, Mont. | 25,000 | 3,500 | 137,384 |
| First State Bank, Philipsburg, Mont. | 25,000 | 35,000 | 595,412 |
| Commercial State Bank, Gregory, S. Dak. | 50,000 | 6,020 | 549,182 |
| Bank of Philip, Philip, S. Dak. | 40,000 | 5,000 | 376,745 |
| <i>District No. 11.</i> | | | |
| City Guaranty State Bank, Childress, Tex. | 100,000 | ..... | 746,300 |
| Como State Bank, Como, Tex. | 35,000 | 20,000 | 206,406 |
| <i>District No. 12.</i> | | | |
| Sacramento-San Joaquin Bank, Sacramento, Calif. | 3,000,000 | 29,662 | 32,488,907 |
| Eden State Bank, Eden, Idaho. | 25,000 | 2,500 | 182,525 |
| Bank of Jordan Valley, Jordan Valley, Oreg. | 50,000 | 25,000 | 608,083 |
| First State Bank of Salina, Salina, Utah. | 25,000 | 42,500 | 689,248 |
| Monterey County Bank, Salinas, Calif. | 275,800 | 57,900 | 3,256,038 |
| Citizens State Bank, San Luis Obispo, Calif. | 125,000 | 15,000 | 156,250 |

WITHDRAWALS.

The Fairview State Bank, Fairview, Kans.
The State Bank of Shortsville, Shortsville, N. Y.

CONVERSION.

The Commerce Bank & Trust Co., Charlottesville, Va., has converted into a national bank.

MERGER.

The Liberty Bank of New York has merged with the New York Trust Co., New York, N. Y.

VOLUNTARY LIQUIDATION.

The Hibernia Bank of Savannah, Savannah, Ga.
The American Bank of Commerce, Scranton, Pa.

CHANGE OF NAME.

The Commercial Savings Bank, Mason City, Iowa, to City-Commercial Savings Bank.
The Commercial Savings Bank, Fenton, Mich., to The Commercial State Savings Bank.

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 Board during the month of March, 1921:

DISTRICT No. 1.

Trustee, executor, administrator, guardian of estates, and assignee:
The First National Bank of Damariscotta, Damariscotta, Maine.

DISTRICT No. 2.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
The Merchants National Bank of Jersey City, Jersey City, N. J.
The Farmers National Bank of Amsterdam, Amsterdam, N. Y.
Peninsula National Bank of Cedarhurst, Cedarhurst, N. Y.

DISTRICT No. 3.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
The Farmers National Bank of Boyertown, Boyertown, Pa.
The Manheim National Bank, Manheim, Pa.
The Cement National Bank of Siegfried, Northampton, Pa.
Registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
The Farmers National Bank of Ephrata, Ephrata, Pa.

DISTRICT No. 4.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, and receiver:
The Citizens National Bank of New Philadelphia, Ohio.
Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
The Merchants National Bank of Butler, Butler, Pa.

DISTRICT No. 5.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
The First National Bank of Spartanburg, Spartanburg, S. C.
The American National Bank of Asheville, Asheville, N. C.

DISTRICT No. 6.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
The Tennessee National Bank of Johnson City, Johnson City, Tenn.

DISTRICT No. 7.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
The First National Bank of Graettinger, Graettinger, Iowa.
The First National Bank of Sioux City, Sioux City, Iowa.
The National Bank of Commerce, Milwaukee, Wis.
Registrar of stocks and bonds:
The First National Bank of Racine, Racine, Wis.

DISTRICT No. 8.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
The First National Bank of Fort Smith, Fort Smith, Ark.
Guardian of estates, assignee, receiver, and committee of estates of lunatics:
The Henderson National Bank, Henderson, Ky.

DISTRICT No. 9.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
The Minnesota National Bank of Duluth, Duluth, Minn.
Commercial National Bank of Miles City, Miles City, Mont.

DISTRICT No. 10.

Trustee, administrator, registrar of stocks and bonds, guardian of estates assignee, and receiver:
The First National Bank of Pender, Pender, Nebr.
Trustee, executor, administrator, guardian of estates, assignee, receiver, and committee of estates of lunatics:
The First National Bank of Belden, Belden, Nebr.
Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
The First National Bank of Great Bend, Great Bend, Kans.

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 26 to March 25, 1921, inclusive:

| | Banks. | Amount. |
|---|--------|-----------|
| New charters issued to..... | 12 | |
| With capital of..... | | \$685,000 |
| Increase of capital approved for ¹ | 24 | |
| With new capital of..... | | 1,545,000 |
| Aggregate number of new charters and banks increasing capital..... | 36 | |
| With aggregate of new capital authorized..... | | 2,230,000 |
| Number of banks liquidating..... | 15 | |
| Capital of same banks..... | | 7,710,000 |
| Number of banks reducing capital..... | 1 | |
| Reduction of capital..... | | 50,000 |
| Total number of banks going into voluntary or involuntary liquidation or reducing capital..... | 16 | |
| Aggregate capital reduction..... | | 7,760,000 |
| Consolidation of national banks under the act of Nov. 7, 1918..... | 1 | |
| Capital..... | | 600,000 |
| The foregoing statement shows the aggregate of increased capital for the period of the banks embraced in statement..... | | 2,230,000 |
| Against this there was a reduction of capital owing to liquidations, etc..... | | 7,760,000 |
| Net decrease..... | | 5,530,000 |

¹ Includes one increase in capital of \$150,000 incident to consolidation under act of Nov. 7, 1918.

Commercial Failures Reported.

While a tendency toward reduction in number of commercial failures has recently developed, the defaults still largely exceed those of this period of 1920, when the business mortality was unusually moderate. For three weeks of March the insolvencies in the United States, as

reported to R. G. Dun & Co., number 881, whereas in the corresponding weeks of last year the number was only 368. The returns for February, the latest month for which complete statistics are available, disclose 1,641 failures for \$60,852,449 of liabilities, the number being the largest on record for the month, excepting February of 1916 and 1915, and the indebtedness representing a new high monthly total. During February, 1920, there were only 492 commercial defaults, involving less than \$10,000,000 of liabilities.

Failures during February.

| District. | Number. | | Liabilities. | |
|---------------|---------|------|--------------|-----------|
| | 1921 | 1920 | 1921 | 1920 |
| First..... | 139 | 42 | \$1,942,285 | \$557,283 |
| Second..... | 222 | 75 | 26,836,505 | 1,062,322 |
| Third..... | 71 | 23 | 3,701,526 | 361,236 |
| Fourth..... | 144 | 48 | 3,613,291 | 697,775 |
| Fifth..... | 144 | 40 | 3,170,347 | 1,335,730 |
| Sixth..... | 175 | 41 | 2,920,497 | 381,891 |
| Seventh..... | 211 | 66 | 5,442,207 | 1,876,499 |
| Eighth..... | 129 | 28 | 2,936,144 | 340,110 |
| Ninth..... | 53 | 15 | 1,690,771 | 195,198 |
| Tenth..... | 85 | 29 | 3,993,889 | 484,025 |
| Eleventh..... | 137 | 31 | 2,117,068 | 1,830,522 |
| Twelfth..... | 131 | 54 | 2,487,919 | 640,551 |
| Total..... | 1,641 | 492 | 60,852,449 | 9,763,142 |

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:

Central National Bank Savings & Trust Co.,
Cleveland, Ohio.

The Liberty Bank of New York, New York,
N. Y.

RULINGS OF THE FEDERAL RESERVE BOARD.

Security for accepting banks.

The Federal Reserve Board has been asked to rule upon the following facts:

A national bank with a capital and surplus of \$200,000 has accepted drafts aggregating \$50,000 drawn by the A Bank in Colombia, which is a subsidiary of the B Bank in the United States. These drafts are part of a large acceptance credit granted by a syndicate of American banks under an arrangement with the B Bank, which latter institution executed the acceptance agreement with the accepting banks and guaranteed the entire credit. The credit is to finance the importation of coffee from Central America to the United States, and of the coffee covered by the credit part has already arrived in the United States, part is en route, and part is warehoused in Central America awaiting shipment. As and when shipments are actually made the shipping documents are forwarded to the B Bank, and such documents and any documents covering the coffee after arrival are held by that bank as the agent for the accepting banks.

The facts presented are not sufficient to enable the Board to determine whether the drafts "grow out of transactions involving the importation or exportation of goods" within the meaning of section 13 of the Federal Reserve Act and the regulations of the Federal Reserve Board. The Board understands, however, that its ruling is desired upon the sole question of whether the accepting banks are secured "by attached documents or by some other actual security growing out of the same transaction as the acceptance" within the meaning of the provision of section 13 of the Federal Reserve Act which limits the acceptances which a member bank may make for any one customer to 10 per cent of the bank's capital and surplus unless the bank is secured in the manner indicated. In other words, the Board assumes that acceptances drawn under this credit are eligible when not in excess of 10 per cent of the accepting bank's capital and surplus and that the inquiry is for the purpose of determining the eligibility of acceptances in excess of this amount.

One of the questions material to this inquiry is whether the accepting banks are secured within the meaning of this provision when the documents are held by the B Bank, which arranged the credit, executed the acceptance agreement, and guaranteed the credit, and of which the drawer of the acceptances is a subsidiary.

While it is not necessary, in order to comply with the requirements of the statutory provision in question, that the attached documents or other security be in the physical possession of the accepting bank, since possession by an agent is in law possession by the principal, the Board is of the opinion, and has heretofore ruled, that the accepting bank is not secured in compliance with this provision when documents are held by the drawer of the drafts for account of the acceptor. So, also, the Board is of the opinion that the provision is not complied with if documents are held by the acceptor's customer; that is, by a party upon whose credit the acceptor relied in accepting the drafts.

The fact that the drawer of the drafts is a subsidiary of the B Bank does not of itself prevent the latter bank from being a proper party to hold security for the accepting banks, but the fact that the B Bank arranged and guaranteed the credit indicates that that bank is the customer or one of the customers whose credit the accepting banks relied upon in making the acceptances.

The Board is of opinion, therefore, that upon the facts stated the accepting banks are not secured within the meaning of the provision of section 13 when the documents are held by the B Bank for account of the accepting banks, and, consequently, that no member bank should have outstanding acceptances drawn under this credit in excess of 10 per cent of its capital and surplus, unless some arrangement is made whereby the documents are to be held by some other party.

The question is also raised as to whether the fact that part of the coffee, the exportation of which is being financed by the credit, is held in Central America awaiting shipment and that the warehouse receipts covering such coffee are presumably in the possession of or under the control of the drawer would prevent the acceptors from being secured within the meaning of the provision. As already stated, the Board has ruled that an acceptor is not secured within the meaning of the provision by documents held by the drawer for the acceptor's account. The fact that documents covering the unshipped part of the coffee are held by the drawer would not of itself, however, preclude the possibility of the accepting banks being secured as the law requires, if documents covering a sufficient amount of coffee actually shipped are held for account of such banks by some party independent of both the A Bank and the B Bank.

Acceptances Against Goods Shipped on Consignment.

The Federal Reserve Board recently received an inquiry as to whether acceptances drawn against commodities shipped to foreign countries, to be held on consignment by the shippers' agents until sales have been effected, are eligible for purchase in the open market by a Federal Reserve Bank, when it is anticipated that, although the goods are not actually sold at the time the acceptances are drawn, they will be sold before the maturity of the acceptances.

The Board has ruled that under Regulation A, Series of 1920, section B, subdivision (b) (1), a draft drawn by an American exporter covering cotton consigned to his European agent may be eligible for rediscount when shipping documents covering goods actually shipped for export are attached at the time the draft is presented for acceptance, although the goods covered by the documents have not been sold but are merely shipped on consignment to the exporter's agent abroad. Similarly, the Board is of the opinion that acceptances drawn under the circumstances presented are technically eligible for purchase in the open market, provided that the goods are actually shipped for export and shipping documents covering such goods are attached to the draft at the time it is presented for acceptance, and provided that in other respects the drafts comply with the law and the Board's regulations governing open-market operations.

Although such acceptances are technically eligible for purchase, the Federal Reserve Bank, before purchasing the acceptances, should be reasonably sure that the goods will be sold before the maturity of such acceptances, for, as stated, the use of acceptances is proper only where it is anticipated at the time the acceptances are drawn that they will be liquidated out of the proceeds derived from the sale of the goods under the acceptance.

Warehouse receipts covering sacramental wine in bond.

The Federal Reserve Board has received inquiry with reference to the eligibility for rediscount by Federal Reserve Banks of draft secured by warehouse receipts covering sacramental wine in storage. The Board assumes that the warehouse receipts in question cover wine held in bond subject to payment of tax and subject to the regulations of the Bureau of Internal Revenue before removal.

The Board in its regulations defined a readily marketable staple as "an article of commerce, agriculture, or industry of such uses as to make it the subject of constant dealings in ready markets with such frequent quotations of price as to make (a) the staple itself easy to realize upon by sale at any time."

The Board does not believe that wine held in a bonded warehouse, which can be removed only for specific purposes and after complying with the requirements of the Volstead Act and the regulations of the Bureau of Internal Revenue issued thereunder, can be said to be an article of commerce subject to constant dealings in ready markets, with such frequent quotations of prices as to make the price easily ascertainable, or to make the staple easy to realize upon at any time by lawful sale.

The Board, therefore, is of the opinion that a warehouse receipt covering wine in bond, whether intended for sacramental or other purposes, can not be considered a receipt conveying or securing title to "readily marketable staples" within the meaning of section 13 of the Federal Reserve Act, and consequently that drafts secured by warehouse receipts covering such wine are not eligible for rediscount by Federal Reserve Banks. This ruling, however, does not affect the legal right of a bank to make a loan upon the note of a borrower secured by a warehouse receipt covering wine in bond.

BUSINESS AND FINANCIAL CONDITIONS ABROAD.

ENGLAND.

The factor of outstanding interest in the financial field in England in the course of the past month is the lowering of the rate of interest on treasury bills from $6\frac{1}{2}$ to 6 per cent on March 11. Since early in 1915, the interest rate on treasury bills has been the controlling factor in the British money market because of war and postwar conditions. For that reason the lowering of the rate on treasury bills is a matter of considerable importance. There is difference of opinion as to whether it indicates merely a desire on the part of the treasury to reduce its outlay on interest payments, or whether it is the first move in the direction of lower rates in general.

There has been very little change in commercial rates since the lowering of the treasury bill rate, due to the fact that funds are needed, especially at this time of year, to meet income-

tax payments. No change has been made in the rate of discount at the Bank of England.

Tax receipts during the past two months have been coming in at a far more rapid rate than during the first nine months of the financial year. Estimates of total revenue for the financial year ending March 31, 1921, amounted to £1,418,300,000. Of this sum, £1,197,000,000 had been received by February 26, indicating, according to experts, that the estimates would probably be fulfilled. Meanwhile the condition of the Bank of England continues to improve. Deposits at the end of February were slightly lower than at the end of January and very strikingly lower than at the end of February a year ago. Bank and currency note circulation were also lower than at the end of January, although considerably higher than a year ago. At the same time gold holdings of the bank were £18,000,000 greater than a year ago.

[Amounts in millions of pounds sterling.]

| | Deposit and note accounts, Bank of England and treasury. | | | | Government floating debt. | | | Nine London clearing banks. ³ | | | | Discount rates. | |
|----------------|--|--|-----------------------------|--------------------------------|---------------------------|---------------------|----------------------|--|-------------------------|--------------|-----------|-----------------------|------------------------|
| | Bank notes. ¹ | Currency notes and certificates outstanding. | Deposits, public and other. | Coin and bullion. ² | Treasury bills. | Temporary advances. | Total floating debt. | Money at call and short notice. | Discounts and advances. | Investments. | Deposits. | 3 months' bank bills. | 6 months' trade bills. |
| 1920, end of— | | | | | | | | | | | | Per cent. | Per cent. |
| February..... | £92 | £325 | £190 | £139 | £1,070 | £188 | £1,258 | ..... | ..... | ..... | ..... | 5½ | 6½ |
| March..... | 99 | 335 | 137 | 140 | 1,107 | 205 | 1,312 | ..... | ..... | ..... | ..... | 5½ | 6½ |
| April..... | 101 | 337 | 140 | 141 | 1,048 | 249 | 1,297 | ..... | ..... | ..... | ..... | 6½ | 7½ |
| May..... | 104 | 348 | 118 | 141 | 1,062 | 221 | 1,283 | ..... | ..... | ..... | ..... | 6½ | 7½ |
| June..... | 107 | 357 | 192 | 146 | 1,050 | 244 | 1,294 | ..... | ..... | ..... | ..... | 6½ | 7½ |
| July..... | 107 | 362 | 134 | 152 | 1,058 | 204 | 1,262 | ..... | ..... | ..... | ..... | 6½ | 7½ |
| August..... | 106 | 356 | 116 | 152 | 1,067 | 183 | 1,250 | ..... | ..... | ..... | ..... | 6½ | 7½ |
| September..... | 109 | 354 | 127 | 152 | 1,139 | 143 | 1,282 | ..... | ..... | ..... | ..... | 6½ | 7½ |
| October..... | 109 | 356 | 137 | 152 | 1,028 | 241 | 1,269 | ..... | ..... | ..... | ..... | 6½ | 7½ |
| November..... | 109 | 349 | 123 | 153 | 1,097 | 231 | 1,328 | ..... | ..... | ..... | ..... | 6½ | 7½ |
| December..... | 113 | 368 | 190 | 157 | 1,102 | 306 | 1,408 | ..... | ..... | ..... | ..... | 6½ | 7½ |
| 1921: | | | | | | | | | | | | | |
| January..... | 109 | 342 | 129 | 157 | 1,145 | 242 | 1,387 | £99 | £1,207 | £317 | £1,810 | 6½ | 7 |
| February..... | 108 | 336 | 127 | 157 | 1,110 | 189 | 1,299 | 88 | 1,172 | 340 | 1,754 | 6½ | 7½ |

¹ Less notes in currency note account. ² Held by the Bank of England and by the treasury as note reserve. ³ Average weekly figures.

Both wholesale and retail prices in England continued to decline during February. The decrease for the month amounted to 7 per cent, according to the Statist index number, and to 8 per cent, according to the new index number of the Board of Trade. Decreases occurred in

all groups of commodities, foods declining perhaps a little more than other materials. Following are given the usual tables showing the fluctuations of the Statist index number, and the new computations of the Board of Trade, described in the March BULLETIN.

Statist index number of wholesale prices.

[1913=100.]

| Date. | Vegetable foods. | Animal foods. | Sugar, coffee, tea. | Food-stuffs. | 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 | 213 | 218 | 152 | 228 | 212 | 198 |
| 1918..... | 248 | 210 | 238 | 229 | 167 | 265 | 243 | 225 |
| 1919..... | 252 | 215 | 275 | 238 | 190 | 271 | 268 | 243 |
| 1920. | | | | | | | | |
| February..... | 297 | 237 | 415 | 286 | 267 | 362 | 329 | 318 |
| March..... | 342 | 237 | 393 | 300 | 263 | 360 | 318 | 312 |
| April..... | 346 | 265 | 392 | 315 | 263 | 354 | 321 | 311 |
| May..... | 351 | 244 | 473 | 318 | 273 | 308 | 311 | 298 |
| June..... | 359 | 244 | 496 | 325 | 269 | 308 | 282 | 285 |
| July..... | 343 | 278 | 425 | 325 | 276 | 298 | 277 | 283 |
| August..... | 317 | 295 | 404 | 319 | 281 | 298 | 278 | 285 |
| September..... | 319 | 291 | 334 | 308 | 283 | 286 | 279 | 282 |
| October..... | 334 | 290 | 257 | 302 | 276 | 261 | 263 | 266 |
| November..... | 308 | 293 | 238 | 291 | 265 | 212 | 253 | 245 |
| December..... | 257 | 262 | 212 | 253 | 254 | 205 | 248 | 237 |
| 1921. | | | | | | | | |
| January..... | 234 | 283 | 192 | 251 | 225 | 198 | 230 | 219 |
| February..... | 206 | 270 | 187 | 234 | 200 | 179 | 224 | 203 |

New Board of Trade index number.

[Based upon the prices of 150 commodities.]

| | Cereals. | Meat and fish. | Other foods. | Total food. | Iron and steel. | Other metals and minerals. |
|---------------------|----------|-----------------|-----------------|-----------------|-----------------|----------------------------|
| February, 1920..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| January, 1921..... | 101.7 | 118.8 | 86.7 | 100.6 | 98.2 | 83.4 |
| February, 1921..... | 88.0 | 110.5 | 80.4 | 91.3 | 87.6 | 78.7 |
| | Cotton. | Other textiles. | Other articles. | Total not food. | All articles. | |
| February, 1920..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| January, 1921..... | 36.8 | 50.7 | 78.4 | 69.4 | 78.9 | 78.9 |
| February, 1921..... | 32.0 | 46.1 | 76.7 | 63.9 | 72.3 | 72.3 |

All indications point to a continued decline in prices during March also. Important revisions were made early in the month in iron and steel prices, export coal continued to decline, and values established at wool auctions this month were lower than in January or February. Although a slight improvement in demand was reported in the cotton industry toward the end of the month, prices in manufactured lines as well as the raw material continued downward. In the case of domestic coal, an increase in price is reported from one district, but it is not known how general the tendency toward higher levels is. This increase is due to the fact that Government control of domestic prices ceased on March 1.

Although comparable statistics are not available, it would seem from a recent statement of the British labor ministry that wage increases between 1914 and the end of 1920 had been somewhat greater in England than in the United States. According to the esti-

mate of the ministry of labor weekly full-time rates of wages of adult workers in industries for which information is available had increased in December, 1920, about 170 to 180 per cent above the prewar rates. As hours of labor had been very generally reduced from 48-60 hours a week to 44-48, this meant that the hourly rates of wages had increased even more rapidly than the weekly rates. A wide diversity was found in the rates of increase received by different classes of workmen. Among the higher-paid workmen in industries where "flat rate" advances had been applied, the increases had not exceeded 120-130 per cent in December, 1920. Among the unskilled or less well-paid workmen, often in the same industries, the rate of increase was found to be 200 per cent during the same period and in exceptional cases 300 per cent.

| | Average percentage increase in cost of living, ¹ base, July, 1914. | Per cent of trade-union members unemployed (membership base, July, 1914, 1,533,973 at end of February). ² |
|----------------|---|--|
| 1920. | | |
| February..... | 130 | 1.6 |
| March..... | 130 | 1.1 |
| April..... | 132 | .9 |
| May..... | 141 | 1.1 |
| June..... | 150 | 1.2 |
| July..... | 152 | 1.4 |
| August..... | 155 | 1.6 |
| September..... | 161 | 2.2 |
| October..... | 164 | 5.3 |
| November..... | 176 | 3.7 |
| December..... | 169 | 6.0 |
| 1921. | | |
| January..... | 165 | 6.9 |
| February..... | 151 | 8.5 |
| March..... | 141 | ..... |

¹Food, rent, clothing, fuel, light, etc.

²Short time and broken time are not reflected in the figures. In the mining and textile industries a contraction in the demand for labor is generally met by short-time working.

Figures applying to increase in cost of living are for the beginning of month, and those for trade-union unemployment are for the end of month.

Reduction of wage rates in recent months likewise appears to have been less general in England than in the United States, although, again, comparable statistics are not available to prove this statement. Coal miners' wages are 2s. less a shift than at the end of last December. Wages of cotton, woolen, and worsted operators have also been reduced, as well as those of blast-furnace and other metal workers. In addition, unemployment and short-time work have been so widespread that earnings are far lower than might be supposed from a study of weekly wage rates. Approximately 8.5 per cent of trade-union members were without work at the end of February and many more, especially in the textile and mining

industries, were on short-time schedules. Statistics showing the numbers of workmen claiming unemployment insurance indicate that a somewhat larger number of people are unemployed than is shown by the trade-union percentages. At the end of February 1,145,710, or 9.5 per cent of the 12,000,000 workmen insured, reported total unemployment.

The ministry of labor has published the following table showing the effect of unemployment upon wages. A comparison is made between weekly earnings in July, 1920, when full-time employment was general, and December, 1920, when there was considerable unemployment, although not as much as at present:

| Trade. | Percentage increase in average weekly earnings over the level of July, 1914, so far as indicated by returns received for the under-mentioned dates. | |
|---------------------------------------|---|-----------------|
| | July, 1920. | December, 1920. |
| | Per cent. | Per cent. |
| Cotton..... | 205 | 117 |
| Woolen and worsted..... | 208 | 175 |
| Linen..... | 146 | 111 |
| Jute..... | 144 | 63 |
| Other textiles ¹ | 150 | 114 |
| Bleaching, dyeing, etc..... | 188 | 147 |
| Boot and shoe..... | ² 149 | 87 |
| Shirt and collar..... | ² 125 | 109 |
| Ready-made tailoring..... | ² 141 | 76 |
| Paper, printing, and bookbinding..... | 152 | 161 |
| Pottery..... | 173 | 174 |
| Glass..... | 149 | 162 |
| Brick..... | 179 | 197 |
| Cement..... | 174 | 187 |
| Food preparations..... | 186 | 177 |
| All..... | 175 | 135 |

¹ Including the hosiery, lace, silk, and carpet trades.

² The percentage quoted relates to May, 1920.

A study of this table shows that except in the case of the woolen and worsted, the pottery, brick, cement, and food-preparation trades, the percentage of increase in weekly earnings in December, 1920, over July, 1914, was not as great as the increase in the cost of living which is shown in the table above. In the case of the jute, boot and shoe, and ready-made tailoring trades, increases in earnings are apparently far less than increases in the cost of living.

The very striking decline in the value of both import and export trade in February as compared with January of this year and February a year ago is in part accounted for by the fall in wholesale prices, in part by the fact that February is a short month. The figures also indicate, however, that there has been a material decline in the actual volume of trade as well. Practically no change occurred in the volume of coal exports between the two months, but the value declined from £5,556,000 to £4,241,000. Cotton manufactures exported declined from a value of £23,973,000 in January to £20,137,000 in February, wool manufactures from a value of £7,902,000 to £5,854,000, iron and steel and their manufactures from a value of £10,692,000 in January to £7,223,000 in February. Total exports fell from a value of £92,756,000 to £68,222,000, while reexports declined from a value of £9,955,000 to £8,004,000.

Quite as noteworthy is the continued decline in the value of imports. These were valued at £117,051,000 in January, but fell to a value of £96,974,000 in February, most of the shift occurring in the group of raw materials other than foods. The value of food imports changed very little in the two months.

| | Value of foreign trade. | | | Production (metric tons). | | | Ship tonnage under construction (gross tons). |
|----------------------------|-------------------------|-------------------|------------------|---------------------------|---------------|----------------------------|---|
| | Imports. | Exports. | Re-exports. | Coal. | Pig iron. | Steel ingots and castings. | |
| Monthly average, 1913..... | 000's. £39,061 | 000's. £43,771 | 000's. £9,131 | 000's. 24,336 | 000's. 869 | 000's. 649 | ¹ 2,002,699 |
| 1920. | | | | | | | |
| February..... | 170,514 | 85,964 | 22,604 | 19,435 | 656 | 811 | ..... |
| March..... | 176,648 | 103,699 | 27,031 | 19,505 | 710 | 854 | 3,394,425 |
| April..... | 167,154 | 106,252 | 20,407 | 17,131 | 655 | 779 | ..... |
| May..... | 166,816 | 119,319 | 20,260 | ² 22,131 | 738 | 848 | ..... |
| June..... | 170,491 | 116,352 | 20,124 | 19,048 | 726 | 745 | 3,578,000 |
| July..... | 163,342 | 137,452 | 17,848 | ² 22,926 | 750 | 800 | ..... |
| August..... | 153,255 | 114,903 | 13,368 | 16,970 | 752 | 709 | ..... |
| September..... | 152,692 | 117,456 | 13,351 | 18,885 | 741 | 884 | 3,731,000 |
| October..... | 149,889 | 112,295 | 16,134 | ² 14,044 | 533 | 544 | ..... |
| November..... | 144,260 | 119,365 | 13,115 | 15,920 | 404 | 504 | ..... |
| December..... | 142,785 | 96,631 | 12,699 | 20,230 | 675 | 474 | 3,709,000 |
| 1921. | | | | | | | |
| January..... | 117,051 | 92,756 | 9,955 | ² 21,805 | 642 | 493 | ..... |
| February..... | 96,974 | 68,222 | 8,004 | 17,368 | 463 | 484 | ..... |

¹ A average of four quarterly estimates.

² Five weeks in the month.

Schemes for financing exports on other than a strictly commercial basis continue very much under discussion. The Government is giving aid to exporters on a small scale through the Board of Trade, as has been described in earlier issues of the BULLETIN, but some more comprehensive scheme is still desired. Meanwhile, Sir Drummond Fraser, of Manchester, has been appointed organizer of the export credit scheme of the League of Nations, popularly known as the Ter Meulen scheme for export credits. It is understood that he will visit and study the countries in need of credits before any working arrangements are made. He will act under the direction of a committee appointed by the League of Nations, including M. Ter Meulen, M. Avenel, and Sir Henry Strakosch.

On March 16 the Russian trade agreement was finally signed. How important a factor this will be in the international trade situation remains to be seen.

On March 8 a bill was passed by the House of Commons which freed the coal industry from all Government control on March 31, 1921. According to the provisions of the coal mines emergency act, 1920, Government control was to continue in the industry until August 31 next. Although control was distasteful to both miners and operators last year, decontrol is now opposed by both groups, since it means the removal of the Government subsidy which during recent months has made possible the payment of guaranteed wages and profits. From the point of view of the Government, decontrol is necessary to avoid further subsidization of the industry with public funds. At the same time, the decline in export demand has removed the ostensible need for control which was originally instituted for the protection of the home consumer.

The bill which frees the industry from control also provides for a method of pooling profits so that the Government and the operators will share the losses of the past few months. During 1920 the price of coal to the domestic consumer in England was subsidized from the profits obtained from the sale of coal abroad at international market prices. As a result of the decline in foreign demand, however, profits from this source became insufficient to provide the necessary funds for subsidizing the domestic price in the last quarter of 1920. The actual deficiency was even greater in January, 1921, and there is a large estimated deficiency for February and March. Under the terms of the coal mines emergency act, 1920, the operators were guaranteed a standard rate of profit, and since the strike of last October the miners have received, in addition to their ordinary rates, a bonus based upon the output and the financial

position of the industry. The new bill makes the following provisions regarding operators' profits:

(b) For the purpose of the pooling of profits set up by the coal mines (emergency) act, 1920, to divide the period of operation of that act into two periods, namely, from April 1, 1919, to December 31, 1920, and from January 1, 1921, to March 31, 1921.

(c) As regards the first pooling period to limit the profits which the owners may keep to the amount of their prewar profit standards. Any surplus profits which are earned in this period above the standards will be available to make good the deficit which is anticipated in the second pooling period.

(d) As regards the second pooling period, to revise the method of calculating coal levy and coal award in such a way that the owners pay the surplus above, or receive the deficit below, nine-tenths of their prewar standards instead of the whole. In the unlikely event of profits being earned in the aggregate in excess of nine-tenths of the standards, owners will be entitled to retain them up to a maximum of the whole of the standards.

This means, apparently, that the surplus profits of the first period are to be used to meet the deficits of the second period. During this second period, owners are to be guaranteed nine-tenths of their prewar standard rates instead of the whole. At the same time the increases in wages gained by the miners in November last have been entirely wiped out. These advances amounted to 2s. a shift through November and December, 3s. 6d. during January, 1s. 6d. during February, but ceased on February 27.

The current financial condition of the industry is well summarized in the following tables which are taken from the official reports of the Board of Trade.

| | Quarter ending December, 1920. | Month of January, 1921. |
|----------------------------|--------------------------------|-------------------------|
| Wages | £65,022,070 | £27,046,305 |
| Net costs | 87,751,451 | 34,468,733 |
| Commercial disposals | 86,615,127 | 29,579,402 |
| Debits ¹ | 1,136,324 | 4,889,331 |

¹ In addition to the deficit shown in these items, provision must be made for depreciation, interest on debentures and other loans, capital adjustments under the finance acts, and the profit to which the owners are entitled under the coal mines (emergency) act, 1920.

FRANCE.

During the last month the French Government has taken several important steps toward reestablishing freedom of trade in France. It has been actuated by two motives in relaxing war-time regulations, first, that of satisfying the business community, and second, that of reducing the expenses of the Government itself.

The only vestige of state control which now remains in the coal industry is the fixed price of coal produced in France. Beginning with the 1st of February the national coal office

ceased to grant any drawbacks or rebates to importers of coal from abroad, and on the 1st of March the rationing of coal by the Government and the surtax on French coal were abolished. According to the announcement of the minister of public works, the price of French coal is still fixed in order to avoid an increase in its price. The abolition of the surtax will reduce its price from 25 to 30 francs per ton.

On March 8 the minister of agriculture announced that farmers will now be permitted to have their wheat ground at any mill they choose and that bakers may choose the mills from which they buy flour. Up to this time a rigid system of districting the milling of wheat and the supplying of bakeries has been in force. Regulations as to the price of wheat flour and bread and the amount of wheat substitutes to be used in bread will not be abandoned until August, 1921.

The minister of commerce has decided to discontinue supplying special classes of persons with sugar at fixed prices. The decree of August 18, 1920, which established free trade in sugar, provided that children, invalids, and old people were under certain circumstances to be supplied with rations of sugar at a low price. The price in the open market has now declined and the Government therefore feels justified in abandoning this service.

Various restrictions in regard to exports from France still remain in force, but they are gradually being removed. During February a general export license was granted for the export of hides and skins, and it was announced that special licenses would be granted upon application for exports of oats, bran, beans, and potatoes.

Other relaxations are predicted. A recent cable says that the Government has decided to give up its petroleum monopoly. Private firms will be allowed to import and sell petroleum and petroleum products, provided that they obtain an import permit from the Government, that they declare stocks on hand monthly, and promise eventually to participate in an institution to develop oil production in France.

It is anticipated that the suspension of coal control and the reduction of the price of French coal will have a beneficial effect on French industry. This step has been expected since the first of the year, and manufacturers have hesitated to make contracts until they were sure of the conditions under which they could obtain coal.

Wholesale prices continued to decline in France during February. The wholesale price index number of the Bureau de la Statistique Générale registered a decline of about 8 per cent in February as compared with a decline

of about 6 per cent in January. Among the group index numbers that for textiles shows the greatest decrease, but the minerals index also dropped sharply.

Group index numbers—France.

[Bulletin de la Statistique Générale.]

[1913=100.]

| Date. | Animal food. | Vegetable foods. | Sugar, coffee, and cocoa. | Foods (20). | Minerals. | Textiles. | Sum-dries. | Raw materials (25). |
|---------------|--------------|------------------|---------------------------|-------------|-----------|-----------|------------|---------------------|
| 1913..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1914..... | 103 | 103 | 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..... | 392 | 313 | 253 | 336 | 272 | 444 | 405 | 373 |
| 1920: | | | | | | | | |
| February.... | 484 | 474 | 436 | 474 | 444 | 828 | 503 | 561 |
| March..... | 500 | 516 | 439 | 498 | 460 | 884 | 548 | 600 |
| April..... | 522 | 511 | 447 | 506 | 507 | 953 | 598 | 653 |
| May..... | 480 | 480 | 424 | 472 | 459 | 841 | 601 | 614 |
| June..... | 482 | 400 | 392 | 434 | 428 | 734 | 517 | 540 |
| July..... | 501 | 370 | 405 | 432 | 469 | 746 | 500 | 548 |
| August..... | 515 | 359 | 399 | 432 | 475 | 737 | 524 | 558 |
| September... | 531 | 412 | 544 | 487 | 468 | 715 | 540 | 558 |
| October..... | 533 | 421 | 422 | 469 | 453 | 637 | 527 | 528 |
| November... | 519 | 390 | 377 | 442 | 424 | 510 | 498 | 476 |
| December.... | 515 | 360 | 355 | 424 | 385 | 475 | 471 | 444 |
| 1921: | | | | | | | | |
| January..... | 483 | 334 | 337 | 397 | 341 | 460 | 445 | 415 |
| February..... | 452 | 317 | 338 | 378 | 305 | 398 | 415 | 374 |

Both the flax and hemp crops in France were much larger in 1920 than in 1919, the increase being 135 per cent in the case of flax and 99 per cent in the case of hemp. However, the finance minister has refused to include a bounty for flax grown in France in the 1921 budget, and the amount of the next crop is therefore very doubtful. Imports of flax and hemp during 1920 were slightly smaller than in 1919, but exports show great increases and testify to the extent to which the industry has recovered from its war-time difficulties. The following table gives a summary of imports and exports of cotton, flax, and hemp:

Imports and exports of cotton and flax in raw and manufactured state.

[In quintals.]

| | Imports. | | Exports. | |
|---------------------------|-----------|-----------|----------|---------|
| | 1919 | 1920 | 1919 | 1920 |
| Cotton and cotton waste.. | 2,185,471 | 2,349,098 | 177,997 | 326,671 |
| Flax and hemp..... | 268,735 | 233,103 | 156,306 | 434,509 |
| Cotton yarn, ecru..... | 263,143 | 138,910 | 36,829 | 38,465 |
| Linen yarn..... | 66,633 | 69,721 | 4,192 | 33,675 |
| Cotton cloth..... | 153,725 | 59,020 | 271,886 | 315,944 |
| Linen cloth..... | 43,991 | 27,648 | 4,586 | 13,538 |

At the present time most of the textile centers in France report a continuance of the inactivity which marked last month. Letters from Lyon report a slight improvement in the silk market,

because of sales to England and America during February. In Alsace, trade with Germany has provided an outlet for cotton manufactures, but in general the cotton and flax industries show very little improvement in the sale of manufactured goods. Unemployment is widespread, as many mills are working only three or four days a week. In the Vosges the majority of the factories are operating for 40 hours a week. Those which only work 36 hours are paying their employees 50 per cent of the salary lost. On February 1 the Chamber of Deputies voted a credit of 4,582,000 francs to aid the unemployed in all industries.

Lack of demand was evident in the iron and steel industry and in the nonferrous metal market during February. The metal market was very unstable, a few days of rising prices being followed by sharp declines, until all metals sold at the end of the month at the lowest prices in several years. Copper particularly has felt the effects of German competition.

The iron and steel situation has been complicated during the last month by the dissolution of the Comptoir Longwy, a syndicate of 20 of the important pig-iron producers of Longwy, Briey, and Nancy which has regulated output and fixed prices of pig iron for the last 45 years. In its announcement to its clientele the council of administration of the Comptoir says that they decided to dissolve because of the "impossibility in which they find themselves of exercising the stabilizing and regulating effect upon the market, which has always been considered the reason for the organization's existence." The decline in pig-iron prices

during the last few months has been very striking. On January 1 the Longwy price per ton for pig iron P. L. No. 3 was 500 francs. On March 12 the same grade sold in Meurthe-et-Moselle for 345-350 francs, and foreign competition is still being felt.

Retail prices in Paris declined almost 7 per cent during February, according to the retail-price index of the Bureau de la Statistique Générale. Evidently retail prices are following in general the trend of wholesale prices in France. The following table gives the retail-price index to date:

Retail prices in Paris.

[July, 1914=100.]

| Month. | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 |
|----------------|-------|-------|-------|-------|-------|------|------|-------|
| January..... | | 122 | 137 | 139 | 191 | 248 | 290 | 410 |
| February..... | | | | | | 226 | 297 | 382 |
| March..... | | | | | | 248 | 339 | ..... |
| April..... | | 116 | 135 | 147 | 218 | 257 | 358 | ..... |
| May..... | | | | | | 268 | 378 | ..... |
| June..... | | | | | | 263 | 369 | ..... |
| July..... | 100 | 122 | 132 | 183 | 206 | 261 | 373 | ..... |
| August..... | | | | | | 238 | 373 | ..... |
| September..... | | | | | | 259 | 407 | ..... |
| October..... | | 120 | 138 | 184 | 237 | 283 | 420 | ..... |
| November..... | | | | | | 280 | 426 | ..... |
| December..... | | | | | | 285 | 424 | ..... |

The Bank of France report for March 10 shows a slight increase in note circulation and an increase in advances to the Government. The variation in note circulation since January 1 has been comparatively slight, the average being about 38,200,000,000 francs, or about 160,000,000 francs less than note circulation on March 10.

French financial situation.

[Amounts in millions of francs.]

| | Bank of France. | | | | | Situation of the Government. | | |
|--------------------|-----------------|------------------|------------------------|--------------|--|----------------------------------|--------------|--------------------------------------|
| | Gold reserves. | Silver reserves. | Deposits. ¹ | Circulation. | Advances to the Government for purposes of the war. ² | Government revenue. ³ | Public debt. | Price of 3 per cent perpetual rente. |
| 1913, average..... | 3,343 | 629 | 830 | 5,565 | ..... | 320 | 35,000 | 86.77 |
| 1920, end of— | | | | | | | | |
| February..... | 4,3,603 | 251 | 3,277 | 37,889 | 25,800 | 794 | ..... | 57.60 |
| March..... | 4,3,606 | 247 | 4,039 | 37,569 | 26,300 | 859 | ..... | 58.82 |
| April..... | 4,3,608 | 244 | 3,469 | 37,688 | 25,300 | 1,057 | ..... | 57.40 |
| May..... | 4,3,609 | 240 | 3,751 | 37,915 | 26,050 | 957 | ..... | 59.35 |
| June..... | 4,3,610 | 241 | 3,653 | 37,544 | 26,000 | 908 | ..... | 57.25 |
| July..... | 4,3,611 | 248 | 3,416 | 37,696 | 25,550 | 1,109 | 233,729 | 58.90 |
| August..... | 4,3,612 | 255 | 3,267 | 37,905 | 25,800 | 882 | ..... | 56.30 |
| September..... | 4,3,531 | 256 | 3,307 | 39,208 | 26,600 | 1,120 | ..... | 54.15 |
| October..... | 4,3,537 | 264 | 3,474 | 39,084 | 26,600 | 1,332 | ..... | 56.20 |
| November..... | 4,3,543 | 265 | 3,927 | 38,807 | 26,600 | 1,088 | ..... | 55.40 |
| December..... | 4,3,552 | 266 | 3,575 | 37,902 | 26,600 | 1,168 | 245,129 | 57.95 |
| 1921: | | | | | | | | |
| January..... | 4,3,553 | 268 | 3,429 | 37,913 | 25,600 | 1,204 | ..... | 59.16 |
| February..... | 4,3,555 | 264 | 3,293 | 37,808 | 25,600 | 921 | ..... | 58.15 |
| March 10..... | 4,3,555 | 266 | 3,364 | 38,366 | 26,100 | ..... | ..... | 58.40 |

¹ Includes Treasury and individual deposits.

² Under the laws of Aug. 5 and Dec. 26, 1914, July 10, 1915, and Feb. 16, 1917.

³ From indirect taxation and Government monopolies.

⁴ Not including about 1,978 million francs held abroad.

⁵ Foreign debt calculated at par.

⁶ Not including about 1,948 million francs held abroad.

The following table gives a summary of French foreign trade for the past year:

*Foreign trade of France.*¹

[In thousands of francs.]

| | Imports. | | | | Exports. | | | | |
|---------------------------------|----------|----------------|------------------------|-----------|----------|----------------|------------------------|--------------|-----------|
| | Food. | Raw materials. | Manufactured articles. | Total. | Food. | Raw materials. | Manufactured articles. | Parcel post. | Total. |
| 1913 average ² | 151,465 | 412,144 | 138,169 | 701,778 | 69,908 | 154,841 | 301,420 | 47,182 | 573,351 |
| 1919 average ³ | 892,040 | 1,229,434 | 861,797 | 2,983,272 | 99,201 | 203,691 | 615,630 | 71,444 | 989,966 |
| 1920. | | | | | | | | | |
| February..... | 653,630 | 1,336,987 | 651,299 | 2,641,916 | 150,060 | 347,480 | 767,423 | 58,866 | 1,323,829 |
| March..... | 871,857 | 1,478,987 | 772,007 | 3,122,851 | 114,223 | 349,521 | 834,031 | 39,884 | 1,337,659 |
| April..... | 675,799 | 1,398,592 | 813,216 | 2,887,607 | 125,678 | 353,344 | 844,901 | 52,987 | 1,376,910 |
| May..... | 547,825 | 1,193,960 | 644,911 | 2,386,696 | 103,355 | 348,361 | 725,654 | 31,658 | 1,210,028 |
| June ⁴ | 558,951 | 1,302,867 | 726,856 | 2,588,674 | 216,849 | 421,735 | 1,100,931 | 69,862 | 1,809,377 |
| July ⁵ | 723,749 | 1,171,091 | 905,613 | 2,800,453 | 210,888 | 440,482 | 1,631,883 | 116,255 | 2,399,508 |
| August..... | 608,822 | 1,294,160 | 724,894 | 2,627,876 | 229,892 | 446,131 | 1,363,469 | 112,081 | 2,151,573 |
| September..... | 667,709 | 1,243,294 | 684,442 | 2,595,445 | 262,808 | 337,464 | 1,597,808 | 134,472 | 2,332,552 |
| October..... | 549,834 | 1,389,928 | 732,416 | 2,672,178 | 200,388 | 405,858 | 1,136,356 | 140,996 | 1,883,598 |
| December..... | 672,861 | 1,548,681 | 726,715 | 2,948,257 | 218,626 | 366,981 | 929,222 | 146,067 | 1,660,896 |
| 1921. | | | | | | | | | |
| January ⁶ | 346,703 | 1,101,267 | 534,498 | 1,902,468 | 188,546 | 436,069 | 1,342,398 | 115,605 | 1,822,618 |

¹ Not including gold, silver, or the reexport trade.

² Calculated in 1913 value units.

³ Calculated in 1919 value units.

⁴ February-June, 1920, figures are calculated in 1918 value units. French foreign trade figures are originally recorded in quantity units only, and the value of the trade is calculated by applying official value units to the quantities imported and exported. Normally the monthly statements of trade appear computed at the rates of the year previous, and only at the end of the year is the trade evaluated at the prices prevailing during that year. Because of the disturbed price conditions in France this year, however, it was not until July that the 1919 price units were decided upon and applied.

⁵ Monthly French foreign trade figures are published only in cumulative form, and as the value rates used were changed in July it is impossible to give separate figures for that month.

⁶ August, 1920, through January, 1921, figures calculated in 1919 value units.

⁷ Figures subject to revision.

ITALY.

The prospects with regard to Italy's fiscal situation have considerably improved. At the end of February, Parliament enacted a new law for the financing of the grain supply, which provides both for an increase in the price of bread and for an advance in a number of tax rates. The deficit on account of the bread subsidy, which was originally estimated at over 6,000,000,000 lire, will now be very materially reduced. Furthermore, even before the enactment of the new fiscal provisions the progress of Government revenues had been very encouraging. Revenues from the principal taxes and monopolies in the first six months of the current fiscal year (July 1 to Dec. 31, 1920) totaled 4,952,000,000 lire, which shows an increase of 1,676,000,000 lire over the revenues from the same sources in the corresponding period in 1919. The comparative yield, in millions of lire, from the several sources, is shown by the following table:

Italian revenue.

| | July-December, 1920. | July-December, 1919. |
|--|----------------------|----------------------|
| Direct taxes..... | 1,684 | 1,112 |
| Taxes on business (inheritance tax, stamp, and registry duties, luxury taxes, etc.)..... | 833 | 585 |
| Taxes on consumption..... | 856 | 560 |
| Industrial monopolies..... | 1,374 | 886 |
| Commercial monopolies..... | 205 | 133 |
| Total..... | 4,952 | 3,276 |

In the budgetary provisions for this year the total revenues from all sources other than loans were estimated at 11,000,000,000 lire, as compared with 14,000,000,000 lire in the fiscal year 1919-20, and a deficit of about 14,000,000,000 lire was anticipated. Statements have now been made in the press, on the authority of the minister of the treasury, to the effect that the deficit may be expected to amount to not more than 4,000,000,000 or 5,000,000,000 lire.

Aggregate circulation, deposits, and reserves of the Banca d'Italia, Banco di Napoli, and Banco di Sicilia.

[In millions of lire.]

| | Circulation. | | | Deposits and demand liabilities. | Reserve. | | | |
|---------------------|-----------------------|-----------------------|--------|----------------------------------|----------|---------|-------------------|--------|
| | For account of State. | For account of trade. | Total. | | Gold. | Silver. | Foreign holdings. | Total. |
| Dec. 31, 1914..... | 735 | 2,201 | 2,936 | 712 | 1,397 | 131 | 211 | 1,739 |
| Dec. 31, 1919..... | 10,630 | 5,652 | 16,282 | 2,629 | 1,037 | 115 | 893 | 2,045 |
| Jan. 31, 1920..... | 10,714 | 4,920 | 15,634 | 2,376 | 1,038 | 115 | 868 | 2,021 |
| Feb. 29, 1920..... | 10,599 | 4,848 | 15,447 | 2,224 | 1,038 | 115 | 894 | 2,047 |
| Mar. 31, 1920..... | 10,454 | 5,478 | 15,932 | 2,296 | 1,028 | 115 | 910 | 2,053 |
| Apr. 30, 1920..... | 10,401 | 6,029 | 16,430 | 2,377 | 1,038 | 115 | 882 | 2,035 |
| May 31, 1920..... | 10,402 | 6,459 | 16,861 | 2,264 | 1,038 | 115 | 912 | 2,065 |
| June 30, 1920..... | 10,333 | 7,484 | 17,817 | 2,379 | 1,039 | 115 | 957 | 2,110 |
| July 31, 1920..... | 10,284 | 7,615 | 17,899 | 2,196 | 1,039 | 115 | 959 | 2,113 |
| Aug. 31, 1920..... | 10,524 | 7,431 | 17,955 | 2,276 | 1,039 | 115 | 1,018 | 2,172 |
| Sept. 30, 1920..... | 10,682 | 8,231 | 18,913 | 2,494 | 1,039 | 115 | 1,063 | 2,217 |
| Oct. 31, 1920..... | 10,940 | 8,361 | 19,301 | 2,337 | 1,058 | 115 | 909 | 2,082 |
| Nov. 30, 1920..... | 10,899 | 8,577 | 19,476 | 2,589 | 1,058 | 115 | 896 | 2,069 |
| Dec. 31, 1920..... | 10,743 | 8,988 | 19,731 | 2,599 | 1,059 | 115 | 904 | 2,078 |

1 Revised figure.

The aggregate note circulation of the three banks of issue amounted on December 31, 1920, to 19,733,000,000 lire, as compared with 16,282,000,000 lire on December 31, 1919. During the years 1915-1919 the expansion of note circulation has been due, to the extent of almost 75 per cent, to the issuing of notes for the account of the State. In 1920, on the contrary, as may be seen from the accompanying table, the circulation of bank notes for the account of the State increased but slightly. It decreased between January 31 and July 31 some 400,000,000 lire, but following this was increased again in order to finance the grain subsidy. The circulation for the account of trade, on the other hand, showed an almost steady increase, particularly beginning with the month of March. There have been charged to the account of commercial circulation 900,000,000 lire, which were issued to pay for treasury bills directly acquired by the banks of issue. But, even allowing for this amount, there took place, from the end of February to the end of December, an increase of 3,200,000,000 lire, or 67 per cent, in commercial circulation. This increase was accompanied by an even larger expansion of the credit operations of the banks of issue, due to the floating of the sixth national loan. Total loans and discounts of the banks of issue are shown in the next table.

In the course of the year the official discount rate was twice advanced, from 5 per cent to 5½ per cent in April to 6 per cent in May. But this had no other effect than that of temporarily checking, in the month of May, the expansion of loans.

Aggregate loans and discounts of the Banca d'Italia, the Banco di Napoli, and the Banco di Sicilia.

[In millions of lire.]

| | Domestic bills discounted. | Loans. | Combined loans and discounts. |
|---------------------|----------------------------|--------|-------------------------------|
| Dec. 31, 1919..... | 2,044 | 1,575 | 3,619 |
| Jan. 31, 1920..... | 2,238 | 1,935 | 4,173 |
| Feb. 29, 1920..... | 2,445 | 2,226 | 4,671 |
| Mar. 31, 1920..... | 2,674 | 2,648 | 5,322 |
| Apr. 30, 1920..... | 2,990 | 2,814 | 5,804 |
| May 31, 1920..... | 3,204 | 2,578 | 5,782 |
| June 30, 1920..... | 3,931 | 2,853 | 6,784 |
| July 31, 1920..... | 3,972 | 2,604 | 6,576 |
| Aug. 31, 1920..... | 3,698 | 2,535 | 6,233 |
| Sept. 30, 1920..... | 3,808 | 2,820 | 6,628 |
| Oct. 31, 1920..... | 4,099 | 2,984 | 7,083 |
| Nov. 30, 1920..... | 4,063 | 2,334 | 6,397 |
| Dec. 31, 1920..... | 4,256 | 2,818 | 7,074 |

The monthly movement of the credit operations of the four leading private banks is shown by the following table:

Aggregate discounts and loans of the Banca Commerciale Italiana, Banca Italiana di Sconto, Credito Italiano, and Banco di Roma.

[In millions of lire.]

| | Bills discounted, including treasury bills. | Loans. | Combined discounts and loans. |
|---------------------|---|--------|-------------------------------|
| Dec. 31, 1919..... | 7,335 | 667 | 8,002 |
| Jan. 31, 1920..... | 6,622 | 1,114 | 7,736 |
| Feb. 29, 1920..... | 6,383 | 1,298 | 7,681 |
| Mar. 31, 1920..... | 6,717 | 1,486 | 7,203 |
| Apr. 30, 1920..... | 6,652 | 1,462 | 8,114 |
| May 31, 1920..... | 6,727 | 1,505 | 8,232 |
| June 30, 1920..... | 6,795 | 1,541 | 8,336 |
| July 31, 1920..... | 6,861 | 1,501 | 8,362 |
| Aug. 31, 1920..... | 7,087 | 1,419 | 8,506 |
| Sept. 30, 1920..... | 7,231 | 1,507 | 8,738 |
| Oct. 31, 1920..... | 7,404 | 1,440 | 8,844 |
| Nov. 30, 1920..... | 7,753 | 1,681 | 9,434 |
| Dec. 31, 1920..... | 9,034 | 1,559 | 10,593 |

GERMANY.

In spite of the difficulties of the financial and industrial situation in Germany, German banks and corporations continue to declare dividends ranging from 7 to 50 per cent. In February, among the conspicuous examples were the Eisenhüttenwerk Thale, which declared a dividend of 50 per cent, the Deutsche Petroleum A. G. and the Flensburger Dampfer Kompanie A. G., which declared dividends of 30 per cent, and the Bremer Linoleumwerke A. G., which declared a 30 per cent dividend and a 10 per cent bonus. These dividends are, of course, accounted for by the rise in prices due to the inflation of the currency during 1920. Now that prices have begun to decline, it is doubtful that such high profits will continue.

The decline of prices of stocks and bonds upon the German stock exchanges was not so rapid in the four weeks ending March 5 as in the month previous. The Frankfurter Zeitung's index number of prices of 10 typical bonds and 25 typical stocks declined less than 4 per cent from February 5 to March 5 in comparison with a decline of 18 per cent from January 8 (which marks the index's highest point) to February 5. The January decline in stock and bond prices is explained by the rise in the value of the mark in terms of dollars and pounds sterling during that month, and the consequent falling off in foreign purchases. In February the fluctuations of foreign exchange were less violent, and they seem to have had a relatively insignificant effect on stock exchange prices. The following table gives the Frankfurter Zeitung's bourse index number:

Frankfurter Zeitung bourse index number.

[Based upon the prices of 10 bonds and 25 stocks.]

| | | | |
|----------------------|-----|----------------------|-----|
| January 1, 1920..... | 100 | December 4..... | 178 |
| February 1..... | 136 | December 31..... | 189 |
| March 1..... | 155 | January 8, 1921..... | 194 |
| April 15..... | 139 | January 15..... | 187 |
| May 3..... | 133 | January 29..... | 179 |
| June 1..... | 109 | February 5..... | 159 |
| July 1..... | 117 | February 12..... | 157 |
| August 2..... | 140 | February 19..... | 157 |
| September 4..... | 149 | February 26..... | 155 |
| October 2..... | 160 | March 5..... | 153 |
| November 6..... | 177 | | |

The uncertainty of the political situation, lack of coal, and the falling off of foreign demand contributed to the difficulties of the industrial situation in Germany during February. Unemployment increased, and the necessity for dealing with it had become very urgent by the middle of the month. The

latest official figures on the actual number of the unemployed are those for the end of January. They place the number of unemployed receiving support from the State on that date at 432,000, over 5 per cent more than those receiving State aid on January 1. Of this number, 357,000 were men and 75,000 women, and the number of their dependents was 459,000. The labor minister estimated that the number of those who had no employment or only part-time employment was about twice the number of those who were receiving support from the State. The subcommittee of the Reichswirtschaftsrat, dealing with constructive relief for the unemployed, has formulated plans for beginning necessary public works in Saxony and near Berlin and Hamburg, where the unemployed are most numerous.

The level of wholesale prices in Germany seems to have declined very slightly during February. The wholesale price index number of the Frankfurter Zeitung (which has been again revised) shows a decrease of only about 4 per cent. The most marked declines occurred in prices of oats, straw, wheat, hay, cocoa, margarine, machine oil, and leather. The Eisenwirtschaftsbund met during the month and decided not to revise its prices, and the Government has maintained its decision not to allow any increase in the price of coal.

The decline in wholesale prices which has been going on since December had begun to make an impression upon the cost of living by the end of January. According to figures prepared by Dr. Silbergleit, of the statistical department of the city of Berlin, the weekly cost of food for one growing person dropped from 61.49 marks in December to 61.23 marks in January. Dr. Silbergleit carries his computations of food costs back to the summer of 1919, and his figures show that the highest point was reached in April, 1920, when the minimum food costs per person were 169 per cent higher than they had been in July and August of the previous summer. The table setting forth these facts is as follows:

Weekly cost of food per person in Berlin.

| | In marks. | Per cent of increase over July-August, 1919. |
|---|-----------|--|
| 1919. | | |
| Middle of July to middle of August..... | 26.55 | ..... |
| November..... | 52.31 | 97.02 |
| December..... | 58.35 | 119.77 |

Weekly cost of food per person in Berlin—Continued.

| | In marks. | Per cent of increase over July-August, 1919. |
|----------------|-----------|--|
| 1920. | | |
| January..... | 62.80 | 136.53 |
| February..... | 63.04 | 137.44 |
| March..... | 67.74 | 155.14 |
| April..... | 71.43 | 169.04 |
| May..... | 70.12 | 164.11 |
| June..... | 67.76 | 155.22 |
| July..... | 62.35 | 134.84 |
| August..... | 57.20 | 115.44 |
| September..... | 57.48 | 116.50 |
| October..... | 59.90 | 125.61 |
| November..... | 60.25 | 126.93 |
| December..... | 61.49 | 131.60 |
| 1921. | | |
| January..... | 61.23 | 130.62 |

According to figures recently published, German coal production was almost 12 per cent larger in 1920 than in 1919, but it remained almost 25 per cent less than in 1913, leaving the Saare, the Palatinate, and Alsace-Lorraine out of the matter entirely. The following table illustrates the trend of production in the last three years as compared with 1913.

German coal production.

[Without the Saare, Palatinate, or Alsace-Lorraine.]

| | In millions of tons. | Per cent of the 1913 production. |
|-----------|----------------------|----------------------------------|
| 1913..... | 173.62 | 100 |
| 1917..... | 154.41 | 88.9 |
| 1918..... | 148.19 | 85.4 |
| 1919..... | 117.69 | 67.8 |
| 1920..... | 181.35 | 75.7 |

Coal production of the Ruhr in 1920 amounted to 88,000,000 tons, and of Upper Silesia to almost 32,000,000 tons. The latter figure illustrates the importance to Germany of the ultimate decision in regard to that territory.

The Reichsbank statement for February 28 shows an increase in the holdings of "other metal" from 6,377,000 marks at the end of January to 7,974,000 marks at the end of February. Deposits also increased during the month, and the note circulation of the bank, after declining in the first two weeks of the month, reached a high level for the year. The most important decrease in the end of February statement is that in the Loan Bank notes held as reserve which declined almost 1,000,000,000 marks. The following table gives a brief survey of the situation.

German financial situation.

[Amounts in millions of marks.]

| | Reichsbank statistics. | | | | Darlehnskassenscheine in circulation. |
|-------------------|------------------------|------------------------------------|-------------------|-----------|---------------------------------------|
| | Reserve. | | Note circulation. | Deposits. | |
| | Gold. | Reichs- und Darlehnskassenscheine. | | | |
| 1913 average..... | 1,068 | 32 | 1,958 | 668 | ..... |
| 1920, end of— | | | | | |
| April..... | 1,092 | 15,193 | 47,940 | 16,499 | 13,776 |
| May..... | 1,092 | 15,907 | 50,017 | 17,024 | 13,567 |
| June..... | 1,092 | 17,252 | 53,975 | 23,414 | 13,633 |
| July..... | 1,092 | 17,874 | 55,969 | 17,282 | 13,328 |
| August..... | 1,092 | 18,686 | 58,401 | 15,772 | 13,266 |
| September..... | 1,092 | 19,861 | 61,735 | 20,051 | 13,348 |
| October..... | 1,092 | 21,340 | 63,596 | 17,945 | 13,024 |
| November..... | 1,092 | 20,363 | 64,284 | 17,340 | 12,370 |
| December..... | 1,092 | 23,417 | 68,806 | 22,327 | 12,033 |
| 1921, end of— | | | | | |
| January..... | 1,092 | 22,810 | 66,621 | 15,834 | 11,341 |
| February..... | 1,092 | 21,982 | 67,427 | 17,357 | 11,755 |

Situation of the Government.

| | Receipts from taxes and Government monopolies. | Floating debt. | 3 per cent imperial loan. ² | 5 per cent war loan. ² |
|-------------------|--|----------------|--|-----------------------------------|
| 1913 average..... | 265 | ..... | 75.90 | ..... |
| 1920, end of— | | | | |
| April..... | 2,072 | ..... | 74.50 | 98.75 |
| May..... | 2,599 | ..... | 67.50 | 98.70 |
| June..... | 3,227 | 141,987 | 62.90 | 98.30 |
| July..... | 3,739 | 148,750 | 60.64 | 98.50 |
| August..... | 3,635 | ..... | 60.80 | 98.70 |
| September..... | 4,126 | 156,825 | 62.25 | 99.90 |
| October..... | 5,121 | 161,920 | 66.25 | 99.00 |
| November..... | 6,130 | 165,918 | 68.60 | 98.75 |
| December..... | 9,103 | ..... | 65.75 | 98.90 |
| 1921, end of— | | | | |
| January..... | 8,721 | ..... | 67.00 | 99.50 |
| February..... | ..... | ..... | 67.25 | 99.75 |

¹ Provisional.

² Quotations of the Berlin Bourse.

SWEDEN.

During February wholesale prices dropped approximately 6½ per cent and were nearly one-third less than the peak prices of June, 1920. The greatest downward shifts occurred in raw materials for agriculture, metals, animal food, hides, and textiles. Although coal showed only a slight falling off in February, it exhibited the most drastic drop during the preceding months, having declined 71 per cent from its highest level in July. The textile index has receded about 61 per cent from its peak; hides and leather, 60 per cent; metals, 37 per cent; wood pulp, 35 per cent; animal foods and raw agricultural materials, 23 per cent; building materials, 18 per cent; vegetable foods, 15 per cent; and the oil group, only about 6½ per cent.

Group index numbers—Sweden, Svensk Handelstidning.

[1913=100.]

| Date. | Vegetable food. | Animal food. | Raw materials for agriculture. | Coal. | Metals. | Building material. | Wood pulp. | Hides and leather. | Textiles. | Oils. |
|-------------------------|-----------------|--------------|--------------------------------|-------|---------|--------------------|------------|--------------------|-----------|-------|
| 1913-14..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1914 ¹ | 136 | 101 | 114 | 123 | 109 | 104 | ..... | 118 | 103 | 111 |
| 1915..... | 151 | 140 | 161 | 177 | 168 | 118 | 116 | 158 | 116 | 120 |
| 1916..... | 152 | 182 | 180 | 266 | 272 | 165 | 233 | 229 | 166 | 149 |
| 1917..... | 181 | 205 | 198 | 551 | 405 | 215 | 287 | 206 | 247 | 212 |
| 1918..... | 221 | 419 | 304 | 856 | 398 | 275 | 300 | 195 | ..... | ..... |
| 1919..... | 261 | 409 | 340 | 804 | 258 | 286 | 308 | 211 | ..... | ..... |
| 1920. | | | | | | | | | | |
| February..... | 273 | 305 | 319 | 936 | 259 | 371 | 476 | 269 | 380 | 22 |
| March..... | 270 | 304 | 318 | 960 | 291 | 367 | 682 | 268 | 380 | 275 |
| April..... | 265 | 284 | 320 | 1,008 | 283 | 367 | 767 | 263 | 368 | 275 |
| May..... | 269 | 283 | 320 | 1,069 | 324 | 367 | 788 | 252 | 374 | 275 |
| June..... | 250 | 273 | 311 | 1,252 | 318 | 381 | 778 | 212 | 368 | 303 |
| July..... | 252 | 277 | 312 | 1,252 | 293 | 388 | 767 | 202 | 336 | 303 |
| August..... | 271 | 307 | 310 | 1,117 | 286 | 388 | 756 | 191 | 328 | 322 |
| September..... | 273 | 312 | 308 | 1,085 | 273 | 388 | 753 | 180 | 310 | 340 |
| October..... | 258 | 306 | 309 | 1,026 | 256 | 390 | 740 | 166 | 250 | 340 |
| November..... | 264 | 290 | 303 | 910 | 253 | 387 | 609 | 161 | 233 | 332 |
| December..... | 247 | 283 | 301 | 602 | 247 | 362 | 598 | 156 | 206 | 328 |
| 1921. | | | | | | | | | | |
| January..... | 244 | 266 | 281 | 371 | 230 | 320 | 520 | 131 | 169 | 328 |
| February..... | 231 | 241 | 248 | 362 | 204 | 319 | 511 | 108 | 147 | 318 |

¹ Average for 6 months ending Dec. 31, 1914.

Retail prices of fuel, lighting, and foodstuffs declined in February more materially than at any time since the break in the price level began. The total drop from the peak in the retail price index is about 15 per cent, one-half of this drop taking place in February alone.

Official index number of retail prices of foodstuffs, fuel, and lighting, 1920.

[July, 1914=100.]

| | | |
|---------------------|-----|--|
| 1920: | | |
| First quarter..... | 293 | |
| Second quarter..... | 295 | |
| July..... | 297 | |
| August..... | 308 | |
| September..... | 307 | |
| October..... | 306 | |
| November..... | 303 | |
| December..... | 294 | |
| 1921: | | |
| January..... | 283 | |
| February..... | 262 | |

Exports from Sweden in January were valued at 91,200,000 kronor, a drop of about 47 per cent from the December figure. Moreover, January exports were only about 72 per cent of the total for the corresponding month in 1920. Imports suffered a similar reduction, dropping 38 per cent from the December level, and were only slightly more than one-half of the figure for January, 1920.

Particularly striking is the fact that the majority of the principal commodities in both export and import trade declined in quantity far below the normal prewar figure for the corresponding month in 1913. Exports of iron ore in January, 1913, were 338,300 metric

tons; in January, 1921, the figure was 244,100 tons, or 72 per cent of the quantity exported in the same month in 1913. Pig iron declined from 9,695 to 8,464 tons, a drop of 13 per cent. Wood pulp, reduced to dry measure, was exported in January, 1921, to the amount of 12,500 tons, as compared with 43,700 tons in the same month of 1913. Unplaned planks, boards, etc., dropped in volume of export to 43,300 cubic meters from the corresponding prewar figure of 78,200 cubic meters. The only important export commodity to exceed its prewar 1913 volume was newsprint paper.

Among the principal imports, woolen textiles, corn, coffee, rails, and potassium salts alone registered quantitative gains over the prewar figure. The two last named made phenomenal increases, the importation of rails being 22 times as great and that of the potassium salts almost 13 times larger than in January, 1913. Such an industrially important commodity as cotton was only 48 per cent of the prewar volume, wool 20 per cent, coal and coke 32 and 33 per cent, and copper 38 per cent.

Official production statistics for 1919 are now available for the principal industrial groups. During 1919, conditions in industry assumed a more normal aspect. Government regulations were largely lifted, giving free scope to production. Through the improvement in marine transportation and the extension of commercial relations many industries which had curtailed production because of a dearth of raw materials were again supplied. Industry during 1919, however, struggled under many handicaps. Fuel shortages, labor troubles,

heavy production and transportation expenses and marketing difficulties due to the exchange situation, all exerted an influence.

Value of imports and exports.

[Million kronor.]

| | Imports. | Exports. | Excess of imports over exports. |
|----------------------------|----------|----------|---------------------------------|
| Monthly average, 1913..... | 70.6 | 68.1 | 2.5 |
| 1920. | | | |
| January..... | 238.0 | 126.8 | 111.2 |
| February..... | 282.1 | 106.0 | 176.1 |
| March..... | 304.1 | 150.5 | 153.6 |
| April..... | 266.9 | 163.7 | 103.2 |
| May..... | 314.2 | 227.1 | 87.1 |
| June..... | 283.3 | 223.6 | 59.7 |
| July..... | 331.1 | 267.7 | 63.4 |
| August..... | 307.6 | 229.8 | 77.8 |
| September..... | 324.5 | 232.8 | 91.7 |
| October..... | 299.3 | 217.8 | 81.5 |
| November..... | 228.2 | 176.5 | 51.7 |
| December..... | 197.1 | 171.3 | 25.8 |
| 1921. | | | |
| January ¹ | 122.3 | 91.25 | 31.05 |

¹ Provisional.

The mining and metal industries as a whole were particularly depressed. Their output was considerably smaller in 1919 than at any time in the previous six years and far below the 1913 production.

Iron-ore production in 1919 reached the unusually low figure of 4,981,110 tons, against 6,623,661 tons in 1918. Pig iron decreased to 495,980 tons as compared with 764,022 tons the preceding year. The depression was due in a large measure to the accumulation of unconsumed stocks both at home and abroad.

Electrical machinery and cream-separator production were greater in 1919 than in any previous year.

The lumber industry was characterized by brisk production, due to an active demand for Swedish wood in the foreign market. The output of unplanned planks, battens, scantlings, and boards amounted to 4,717,613 cubic meters in 1918 as against 5,525,417 in 1919.

Wood-pulp production showed an improvement, increasing from 920,253 tons, dry weight, in 1918, to 949,359 tons in 1919, while paper production, on the other hand, fell from 242,324 tons to 229,227 tons.

Margarine production, which was at a complete standstill in 1918, revived in 1919 and amounted to 12,202,740 kilograms.

The increased importation of raw textile fibers stimulated the textile industry to a renewed activity and caused a considerable rise in the production of cloths and yarns.

The leather industry curtailed production to prevent overproduction, and as a result the

output of shoes dwindled from approximately 5,276,000 pairs to 4,455,200 pairs.

The chemical industries decreased the production of war-time emergency commodities and made an active resumption in other lines, notably linseed oil. This was manufactured only to the amount of 283,682 kilograms in 1918, but increased to no less than 5,591,032 kilograms in 1919.

The labor market continues to show an increasingly large percentage of unemployment. In January, 1921, there were 246 workers for every 100 occupational openings, as against 153 in December. The following table shows the number of workmen per 100 vacancies:

| 1920: | 1920—Continued. | | |
|---------------|-----------------|--------------------|-----|
| January..... | 125 | August..... | 95 |
| February..... | 112 | September..... | 98 |
| March..... | 91 | October..... | 110 |
| April..... | 80 | November..... | 155 |
| May..... | 84 | December..... | 153 |
| June..... | 92 | 1921, January..... | 246 |
| July..... | 94 | | |

The following table continues the banking statistics for February:

[Million kronor.]

| | Riksbank. | | Joint stock banks. | |
|-----------------------------|------------------------|-------------------|-------------------------------------|----------------------|
| | Gold coin and bullion. | Note circulation. | Bills discounted with the Riksbank. | Loans and discounts. |
| 1920, end of: | | | | |
| February..... | 265.2 | 685.5 | 360.6 | 5,914.4 |
| March..... | 261.1 | 741.6 | 507.4 | 5,877.4 |
| April..... | 261.0 | 718.3 | 497.7 | 5,969.4 |
| May..... | 261.0 | 708.3 | 473.5 | 5,998.6 |
| June..... | 261.1 | 736.5 | 531.1 | 5,982.9 |
| July..... | 261.3 | 724.8 | 514.2 | 6,028.9 |
| August..... | 261.4 | 742.2 | 567.8 | 6,007.4 |
| September..... | 279.8 | 779.8 | 547.0 | 6,068.7 |
| October..... | 282.4 | 772.8 | 503.4 | 6,079.0 |
| November..... | 282.4 | 752.8 | 447.2 | 6,117.8 |
| December..... | 281.8 | 759.9 | 451.3 | 6,211.3 |
| 1921—January..... | 281.9 | 672.5 | 431.2 | 6,172.6 |
| February ¹ | 281.8 | 687.6 | 452.7 | 6,119.2 |

¹ Provisional.

NETHERLANDS.

During the early part of 1920 industry was active in the Netherlands; large amounts of investment funds were available, partly as the result of the flight of capital from Germany; money was cheap and abundant, especially for short terms; prices were high and business in general was satisfactory. In the late fall, however, the effects of the world-wide depression were beginning to be felt; most of the leading industries, except the building trades, began to show signs of depression, which were particularly pronounced in the coal trade, in iron and steel, and in textiles. Unemployment be-

came more prevalent, as indicated by the fact that the ratio of applications for positions with the public employment offices to the number of places to be filled was much larger at the end of the year than at the beginning. The following table, quoted from the *Algemeen Handelsblad* for January 5, shows the extent of unemployment in the organized trades in Amsterdam for the months of October and November, 1920, compared with November, 1919:

Percentage of unemployment.

| | November, 1920. | October, 1920. | November, 1919. |
|------------------------|--------------------|-------------------|--------------------|
| Building trade..... | 8.1 | 3.5 | 12.3 |
| Metal workers..... | 2.6 | 2.6 | 1.5 |
| Factory hands..... | 3.8 | 2.8 | .8 |
| Transport workers..... | 5.0 | 5.5 | 3.1 |
| Cigarmakers..... | 26.4 | 28.6 | 32.3 |
| Cabinetmakers..... | 4.9 | 3.7 | 1.5 |
| Bakers..... | .5 | 1.1 | 1.5 |
| Butchers..... | 4.2 | 3.5 | 7.1 |
| Printing trade..... | .7 | .6 | 1.2 |
| Diamond workers..... | 60.4 | 49.3 | 11.7 |
| Commercial clerks..... | 1.4 | 1.2 | 1.4 |
| Other categories..... | .8 | .4 | .9 |
| All groups..... | 15.6 | 12.8 | 6.6 |

It will be seen that for all industries included, the percentage of unemployment was about 16, compared with 13 in October and 7 in November, 1919. The largest percentages of unemployment are shown for cigarmakers, for whom, however, an improvement is noted as compared with the past year, and for diamond workers, among whom 60.4 per cent were out of employment last November.

The official wholesale price index for 49 general commodities and for 31 articles of food commodities (included in the 49) by months, published by the Dutch Central Bureau of Statistics and recomputed on the basis of 1913 prices taken as 100, is as follows:

Wholesale prices.

[On basis of 1913=100.]

| 1920. | General articles (49). | Food articles (31). |
|----------------|------------------------------|---------------------------|
| January..... | 293 | 264 |
| February..... | 299 | 254 |
| March..... | 290 | 253 |
| April..... | 296 | 260 |
| May..... | 297 | 262 |
| June..... | 297 | 269 |
| July..... | 301 | 274 |
| August..... | 289 | 265 |
| September..... | 287 | 261 |
| October..... | 283 | 259 |
| November..... | 261 | 253 |
| December..... | 233 | 232 |
| Year 1920..... | 285 | 259 |
| Year 1919..... | 304 | 293 |

It is to be noted that prices were rising up to July, when a decline set in, which, however,

did not become pronounced until November. Between October and December the drop in prices for general articles was from 283 to 233 and for food articles from 259 to 232. It is worth noting that the index number for the Netherlands is very close to the Statist index number for the United Kingdom, the British index number dropping from 288 in January, 1920, to 243 in December, while the Dutch index number dropped from 293 in January to 233 in December.

Total imports into the Netherlands for 1920 were valued at 3,332,000,000 florins and total exports at 1,701,000,000 florins, compared with 2,826,000,000 florins of imports and 1,411,000,000 florins of exports for 1919. Imports and exports were thus materially larger in 1920 than in 1919, but the unfavorable balance was larger for the more recent year.

A table of foreign exchange rates in Amsterdam on principal centers, in continuation of a similar table published in the *FEDERAL RESERVE BULLETIN* for 1919, page 646, appears at head of next page.

While the florin is at a premium as compared with other European currencies, the American dollar is far above par in Amsterdam, the quotation for the end of February being 2.93 $\frac{3}{4}$ florins per dollar, as against a par of 2.48 $\frac{3}{4}$ florins. Sterling is quoted at Amsterdam at a discount of about 7 per cent. The reason for the depreciation of the Dutch florin as compared with the dollar is that, while Holland has as usual an unfavorable trade balance with the United States, she is not able to offset this unfavorable balance by her favorable balances with other countries, since these other countries are not able to pay cash in settlement of their balances. Germany, for example, obtained last May a 10-year credit of 200,000,000 florins, 60,000,000 of which are to be used for the purchase of food and 140,000,000 for the purchase of raw materials in Holland. As a consequence of these conditions, together with the gold embargo that is still in force, Dutch merchants having payments to make in New York must compete for dollar exchange in the general world exchange market, where the dollar commands a large premium. Early in 1920 the dollar was below par in Amsterdam, but since April of that year it has been at a premium, which increased until the end of September, when the dollar was quoted at 3.27 $\frac{3}{4}$ florins. Since that time an improvement in the exchange position is noted. This improvement is due in part to the general decline in the price level, which results in a reduction of the amount of exchange required to cover unfavorable trade balances.

Foreign exchange quotations at Amsterdam.

[End of month figures, from the Economisch Statistische Berichten.]

| Date. | London (£=12.1075 fl.). | Per cent of par. | Paris (100 francs=48 fl.). | Per cent of par. | New York (\$=2.4875 fl.). | Per cent of par. | Berlin (100 marks=59.26 fl.). | Per cent of par. | Stockholm (100 kronor 66.67 fl.). | Per cent of par. | Copenhagen (100 kroner 66.67 fl.). | Per cent of par. |
|---------------|----------------------------|------------------|-------------------------------|------------------|------------------------------|------------------|----------------------------------|------------------|--------------------------------------|------------------|---------------------------------------|------------------|
| 1919. | | | | | | | | | | | | |
| Jan. 31..... | 11.50½ | 95.02 | 44.30 | 92.29 | 2.42 | 97.29 | 28.15 | 47.50 | 68.20 | 102.29 | 63.20 | 94.80 |
| Feb. 28..... | 11.57½ | 95.60 | 44.35 | 92.40 | 2.43 | 97.69 | 24.27½ | 40.96 | 68.40 | 102.59 | 63.35 | 95.02 |
| Mar. 29..... | 11.49 | 94.90 | 41.75 | 86.98 | 2.50½ | 100.70 | 22.50 | 37.97 | 67.25 | 100.57 | 62.70 | 94.05 |
| Apr. 30..... | 11.65 | 96.22 | 41.44 | 86.25 | 2.48½ | 99.85 | 21.97½ | 37.08 | 66.30 | 99.44 | 62.00 | 93.00 |
| May 31..... | 11.87½ | 98.08 | 41.00 | 85.42 | 2.55½ | 102.71 | 18.40 | 31.05 | 65.10 | 97.65 | 60.00 | 90.00 |
| June 30..... | 11.85½ | 97.75 | 39.97½ | 83.28 | 2.57½ | 103.52 | 18.50 | 31.22 | 65.50 | 98.25 | 60.30 | 90.45 |
| July 31..... | 11.58½ | 95.70 | 36.10 | 75.21 | 2.64½ | 106.48 | 14.45 | 24.38 | 65.75 | 98.62 | 59.10 | 88.65 |
| Aug. 28..... | 11.32 | 93.49 | 33.50 | 69.79 | 2.69 | 108.14 | 12.40 | 20.92 | 65.75 | 98.62 | 58.30 | 87.45 |
| Sept. 30..... | 11.19 | 92.42 | 33.75 | 70.31 | 2.61 | 105.13 | 11.80 | 19.91 | 65.60 | 98.40 | 57.80 | 86.75 |
| Oct. 31..... | 11.02½ | 91.08 | 29.70 | 61.88 | 2.64½ | 106.23 | 8.45 | 14.26 | 63.10 | 94.65 | 56.20 | 84.30 |
| Nov. 29..... | 10.57½ | 87.34 | 27.02½ | 56.30 | 2.63½ | 106.03 | 6.10 | 10.29 | 59.10 | 88.65 | 52.95 | 84.42 |
| Dec. 30..... | 10.15½ | 83.87 | 24.85 | 51.77 | 2.67 | 107.34 | 5.42½ | 9.15 | 57.50 | 86.25 | 51.60 | 77.40 |
| 1920. | | | | | | | | | | | | |
| Jan. 31..... | 9.18 | 75.82 | 20.00 | 41.67 | 2.61 | 104.92 | 3.12½ | 5.27 | 51.00 | 76.50 | 40.75 | 61.12 |
| Feb. 28..... | 9.25½ | 76.44 | 19.20 | 40.00 | 2.73½ | 110.05 | 2.72½ | 4.60 | 50.75 | 76.12 | 40.50 | 60.75 |
| Mar. 31..... | 10.48 | 86.55 | 18.10 | 37.71 | 2.72 | 109.35 | 3.72½ | 6.29 | 58.00 | 87.00 | 49.60 | 74.40 |
| Apr. 30..... | 10.61½ | 87.67 | 16.55 | 34.48 | 2.74½ | 110.25 | 4.85 | 8.18 | 59.00 | 88.50 | 47.25 | 70.87 |
| May 29..... | 10.66½ | 88.08 | 20.55 | 42.81 | 2.74 | 110.15 | 6.95 | 11.73 | 59.25 | 88.87 | 45.75 | 68.62 |
| June 30..... | 11.13½ | 91.96 | 23.25 | 48.44 | 2.81 | 112.96 | 7.40 | 12.49 | 62.50 | 93.75 | 46.00 | 69.00 |
| July 30..... | 10.88 | 89.86 | 22.20 | 46.25 | 2.93 | 117.79 | 6.80 | 11.47 | 61.65 | 92.47 | 45.80 | 68.70 |
| Aug. 27..... | 11.13 | 91.92 | 21.30 | 44.38 | 3.11 | 125.03 | 6.32½ | 10.67 | 63.40 | 95.10 | 43.90 | 65.85 |
| Sept. 30..... | 11.15 | 92.09 | 21.32½ | 44.43 | 3.11 | 129.20 | 5.10 | 8.61 | 63.80 | 95.70 | 45.25 | 67.87 |
| Oct. 30..... | 11.34½ | 93.70 | 20.82½ | 44.39 | 3.27½ | 131.76 | 4.32½ | 7.30 | 63.55 | 95.32 | 44.50 | 66.75 |
| Nov. 30..... | 11.42½ | 94.36 | 19.82½ | 41.30 | 3.27½ | 131.51 | 4.67½ | 7.89 | 63.25 | 94.87 | 44.40 | 66.60 |
| Dec. 30..... | 11.25½ | 92.96 | 18.85 | 39.27 | 3.19½ | 128.29 | 4.40 | 7.42 | 63.35 | 95.02 | 50.10 | 75.15 |
| 1921. | | | | | | | | | | | | |
| Jan. 31..... | 11.38 | 93.98 | 20.75 | 43.23 | 2.93½ | 118.09 | 4.20 | 7.09 | 65.00 | 97.50 | 57.25 | 85.87 |
| Feb. 26..... | 11.33½ | 93.64 | 20.97½ | 43.70 | 2.93½ | 118.09 | 4.72½ | 7.97 | 65.50 | 98.25 | 52.90 | 79.35 |

Following are figures showing the value of United States merchandise imports from and exports to the Netherlands by months from January, 1919, to February, 1921, together with the monthly excess of exports. These figures are probably too large, in so far as actual movement of goods to the Netherlands for domestic consumption is concerned, owing to the fact that a portion of the exports are merely transshipments through the Netherlands to Germany and other European countries. It will be seen from the figures that the excess of exports from the United States to the Netherlands was unusually heavy in the latter months of 1920 and the early months of 1921.

In continuation of figures published in the BULLETIN for February, 1919, page 644, there is also attached a table showing the principal asset and liability items for the Bank of Netherlands. It will be noted that for the year 1920 there is comparatively little change recorded in the gold holdings of the Bank of Netherlands, while silver holdings increased from 8,000,000 florins in January, 1920, to 22,000,000 florins in January, 1921, probably as the result of silver exports from Germany. Comparing loans and discounts of 1920 with those of 1919, it is seen that 1920 was a year of considerable activity and that no decline in loans is shown except for the month of February, 1920, February being generally a month of slackened activity.

There is a marked decline in the holdings of foreign bills and also a reduction of 42,000,000 florins in note circulation. In general, however, fluctuations in note circulation have been comparatively slight.

United States merchandise imports from and exports to the Netherlands.

[In thousands of dollars.]

| Year and month. | Imports. | Exports. | Excess exports. |
|-----------------|----------|----------|-----------------|
| 1919. | | | |
| January..... | 800 | 10,770 | 9,970 |
| February..... | 1,659 | 11,953 | 10,295 |
| March..... | 5,036 | 10,926 | 5,891 |
| April..... | 4,340 | 21,578 | 17,238 |
| May..... | 7,036 | 8,713 | 1,678 |
| June..... | 8,131 | 29,398 | 21,268 |
| July..... | 7,520 | 24,535 | 17,014 |
| August..... | 7,647 | 27,164 | 19,516 |
| September..... | 9,922 | 31,854 | 21,932 |
| October..... | 9,180 | 20,358 | 11,178 |
| November..... | 6,701 | 24,196 | 17,495 |
| December..... | 7,534 | 33,652 | 26,119 |
| 1920. | | | |
| January..... | 10,062 | 22,712 | 12,650 |
| February..... | 11,546 | 17,153 | 5,608 |
| March..... | 8,932 | 18,265 | 9,334 |
| April..... | 5,516 | 8,386 | 2,870 |
| May..... | 5,659 | 9,361 | 3,702 |
| June..... | 10,415 | 16,834 | 6,419 |
| July..... | 9,245 | 15,518 | 6,273 |
| August..... | 7,571 | 19,521 | 11,950 |
| September..... | 8,914 | 20,880 | 11,966 |
| October..... | 6,817 | 33,494 | 26,677 |
| November..... | 6,791 | 33,846 | 27,054 |
| December..... | 3,758 | 30,508 | 26,750 |
| 1921. | | | |
| January..... | 3,484 | 27,007 | 23,523 |
| February..... | 2,912 | 17,881 | 14,969 |

In connection with the situation in the Netherlands, it may be noted that advices from Java indicate that the island has been going through a very serious crisis caused by the drop in the price of sugar and the collapse of the Japanese market for Java's products.

Principal asset and liability items of the Netherlands Bank.

[In thousands of florins.]

| Date. | Metallic reserve. | | | Loans, discounts, and advances. | Advances to Government bearing no interest. | Foreign bills. | Notes in circulation. |
|---------------|-------------------|---------|---------|---------------------------------|---|----------------|-----------------------|
| | Gold. | Silver. | Total. | | | | |
| 1919. | | | | | | | |
| Jan. 25..... | 684,369 | 8,791 | 693,160 | 357,018 | 14,544 | 8,567 | 1,053,508 |
| Feb. 22..... | 677,319 | 9,105 | 686,424 | 274,749 | 14,932 | 8,546 | 1,000,194 |
| Mar. 29..... | 669,334 | 9,750 | 679,084 | 315,436 | 14,921 | 8,765 | 1,011,223 |
| Apr. 26..... | 663,345 | 8,114 | 671,462 | 365,692 | 14,904 | 27,080 | 1,034,638 |
| May 31..... | 661,969 | 7,938 | 669,907 | 351,521 | ..... | 27,582 | 1,025,962 |
| June 28..... | 657,722 | 8,214 | 665,936 | 334,126 | ..... | 25,546 | 1,018,076 |
| July 26..... | 651,403 | 6,417 | 657,820 | 320,694 | 13,503 | 25,476 | 1,003,290 |
| Aug. 30..... | 635,593 | 5,822 | 641,415 | 348,297 | 9,283 | 44,126 | 1,002,879 |
| Sept. 27..... | 631,763 | 5,008 | 636,771 | 340,252 | 14,471 | 47,390 | 1,000,138 |
| Oct. 25..... | 632,167 | 4,907 | 637,074 | 380,111 | 7,265 | 48,273 | 1,010,411 |
| Nov. 29..... | 632,156 | 6,325 | 638,481 | 409,001 | 14,630 | 48,556 | 1,048,397 |
| Dec. 27..... | 637,323 | 6,103 | 643,426 | 418,277 | 12,241 | 48,354 | 1,032,732 |
| 1920. | | | | | | | |
| Jan. 31..... | 631,845 | 8,229 | 640,074 | 446,687 | 12,087 | 48,904 | 1,039,062 |
| Feb. 28..... | 633,241 | 9,390 | 642,631 | 441,833 | 14,965 | 54,783 | 1,026,549 |
| Mar. 27..... | 634,164 | 10,426 | 644,590 | 397,052 | 13,342 | 56,192 | 1,013,315 |
| Apr. 24..... | 635,171 | 11,323 | 646,494 | 423,404 | 8,045 | 53,882 | 1,045,948 |
| May 29..... | 635,805 | 12,646 | 648,451 | 459,017 | ..... | 71,356 | 1,020,829 |
| June 28..... | 636,304 | 13,894 | 650,198 | 414,230 | 13,647 | 49,698 | 1,004,808 |
| July 26..... | 636,338 | 15,015 | 651,353 | 422,464 | ..... | 41,088 | 1,017,208 |
| Aug. 30..... | 636,340 | 16,530 | 652,870 | 407,259 | 3,205 | 46,484 | 1,026,033 |
| Sept. 27..... | 636,347 | 17,732 | 654,079 | 415,859 | 478 | 39,435 | 1,030,310 |
| Oct. 25..... | 636,141 | 18,944 | 655,085 | 441,216 | 6,523 | 29,041 | 1,057,317 |
| Nov. 29..... | 636,141 | 20,171 | 656,312 | 447,066 | 14,951 | 44,415 | 1,078,032 |
| Dec. 27..... | 636,141 | 21,190 | 657,331 | 444,428 | 13,832 | 52,754 | 1,072,145 |
| 1921. | | | | | | | |
| Jan. 31..... | 636,141 | 22,456 | 658,597 | 444,777 | 4,930 | 43,017 | 1,072,109 |
| Feb. 21..... | 636,141 | 21,339 | 657,480 | 383,635 | 14,957 | 31,969 | 1,030,688 |

REPORT OF THE BANK OF FRANCE FOR 1920.

Following is a translation of the salient features of the Annual Report of the Bank of France for 1920:

During the year 1920 occurred one of those general crises which even in normal times appear to be almost inevitable and which put a severe strain on financial institutions all over the world. The present crisis, coming as it did when commerce and industry were still going through a period of readjustment after the war, was unusually widespread and severe.

In the autumn of 1919 premonitory symptoms were seen abroad. In the United States the Federal Reserve Banks, in order to check post-war speculation, raised their discount rate three times—in November, in December, and in January. In Japan the national bank of issue redoubled its appeals for caution, and successively raised the discount rate from 6.57 per cent to 7.30 in October and to 8.03 per cent in December.

These vigorous and continued preventive measures did not, however, check the develop-

ment of the crisis nor prevent it from spreading over the world. It was not long in reaching Europe, where England was first to feel its effects. The rise of the money rate in America affected unfavorably the exchange value of the pound sterling. During the early days of April a further increase in the Bank of England rate, which had already been raised to 6 per cent at the end of November, seemed inevitable.

We could not ignore these serious symptoms, nor let the crisis reach us without giving the French market timely warning. On April 8 the board of directors decided to raise the discount rate from 5 to 6 per cent and the rate for loans on securities from 6 to 6½ per cent. A few days later the Bank of England raised its official rate to 7 per cent.

In France the significance of these measures was well understood. Beginning with the month of April commercial banks made efforts to increase their loaning capacity by additions to their paid-in capital amounting in the aggregate to 1,500,000,000 francs.

Manufacturers and merchants, who up to that time had been led by the great consumption demand to speed up production, though at a constantly rising cost, began to appreciate

the need for liquidating stocks and restricting purchases and production. This policy placed them in a better condition to meet the most severe phase of the crisis. During this critical period it was the duty of the bank to give to business all the support at its disposal, and in this duty the bank has not failed.

In spite of the great strain on our resources we have been able to discount all paper negotiated for the legitimate needs of commerce or industry. The extent of credits thus granted is attested by the increase in our discounts and our advances on securities. In one year our commercial portfolio has grown by about 2,000,000,000 francs, increasing from 1,268,000,000 francs on December 24, 1919, to 3,276,000,000 francs at the end of 1920, while our advances on securities have increased during the same time from 1,451,000,000 francs to 2,205,000,000 francs.

By this liberal policy, which we shall continue to maintain, we hope to assist to the utmost of our power the forces in France which are tending to alleviate the severity of the crisis. Serious though it still is, we must nevertheless realize that in France it has not been so severe as abroad. The relative smallness of our stocks of raw materials, the prospect for our producers of replenishing these stocks at less burdensome costs, owing to the decline in the price level in the countries of origin, the insufficiency of production to provide for the needs of the country, in spite of temporarily reduced consumption, help to keep our market from extreme demoralization.

The difficulties of the present moment should not make us lose sight of the progress which France has made during the past year toward a more normal economic condition. This progress is shown by a very substantial increase in agricultural production, by a marked improvement in our trade balance, and by the important steps taken in the direction of fiscal reform.

Our harvests of grain have increased from 93,000,000 quintals in 1919 to 130,000,000 quintals in 1920. Our transportation system, the disorganization of which since the war has handicapped trade and industry, is now once more capable of rendering satisfactory service.

Our supply of coal has greatly increased, as much through the resumption of national production as through the deliveries from Germany and through other imports. The lower prices resulting from this have reduced production costs of our industries and have tended to lower the general price level.

Energetic efforts at restoration in the north and east, which were described at some length in our preceding report, have been continued this

year and considerably extended. The number of factories that have resumed operations has risen from 1,805 at the end of January, 1920, to 3,392 on November 1; on that date these factories were employing about 356,000 workmen.

This work of reconstruction in the devastated districts, it is true, calls for a considerable amount of raw materials and of manufactured products, part of which we have been forced to import from abroad. This is one of the principal reasons why the amount of our imports has remained so large, its total for 1920 of 35,500,000,000 francs being practically the same as that for the preceding year. It is worthy of note, however, that the increase of 2,000,000,000 francs in our imports of raw materials is balanced by an almost equal reduction in our imports of food, made possible by the increase in our crops, while our imports of manufactured goods were slightly lower than in 1919.

Our exports, fortunately, have shown a notable increase from 11,900,000,000 francs in 1919 to 22,500,000,000 francs in 1920. A systematic development of our foreign markets should enable us in the future to expand our exports still further. Our unfavorable trade balance, which last year was 25,000,000,000 francs, has been reduced to 13,000,000,000 francs, an amount still too high, but indicative of development in the right direction.

This improvement in our trade balance has not yet had much influence on the value of the franc, except to check its further fall. After a sudden but short reaction in the spring, foreign exchanges resumed their upward movement during the summer, and their level on December 31 was considerably higher than at the beginning of the year.

This aggravation of a condition already serious is due to the large volume of extraordinary demands which the exchange market is still called upon to meet. The settlement of our purely commercial accounts does not demand such large amounts of exchange bills as formerly, but the debts which France was obliged to contract abroad during the war and since the armistice continue to keep down the international value of the franc.

Certain loans placed in foreign markets have fixed maturities and must be paid as they fall due. Thus, last October, the treasury had to provide for the repayment in New York of \$250,000,000, the amount of the French share of the joint Anglo-French loan. The settlement was made by a new bond issue of \$100,000,000 in the United States, by the transfer of \$20,000,000 in gold, which the bank placed at the disposal of the Government, and

by purchases of exchange. This has had a depressing effect on our rate of exchange.

This transaction, however, would have had only a passing influence if there had not been added the more lasting effect of another factor. As was explained in the previous report, the balances carried by our banks for foreign interests are in effect a floating debt and have a profound influence on the exchange market. These balances are responsive to foreign conditions and are subject to expansion and rapid contraction, their fluctuations being responsible in large measure for the violent changes in the value of our currency. A permanent improvement in the purchasing power of the franc abroad can come only from the gradual restoration of our resources for making international payments and from the growth of confidence inspired by our willingness to work and by our fiscal policy.

Along these lines, France during the past year has made decided progress. By submitting during one year to 8,000,000,000 francs of new taxes, she has proved her unflinching determination to make all the sacrifices necessary for the restoration of a normal budget. By subscribing during the same year to 33,000,000,000 francs of Government securities, she has shown her desire for reconstruction and her confidence in herself.

The bank, during 1920, as heretofore, has actively cooperated with the Government in the flotation of the loans. The subscriptions received by the bank directly or collected by its agents represent for each of the last two national loans a proportion of over 40 per cent of the total subscriptions.

Though the funds placed at the disposal of the treasury in 1920 through taxation and through savings have been large, they have not been sufficient to enable it to reduce its debt to the bank at the expiration of the period fixed by our agreement of April 24, 1919. This agreement raised from 24,000,000,000 to 27,000,000,000 francs the amount of the advances made by the bank to the Government; it emphasized the temporary character of this new advance of 3,000,000,000 francs, and obligated the treasury to set aside from the proceeds of the next loan a sum sufficient to wipe out the amount and to reduce the debt to the maximum fixed by the former agreement on February 13, 1919; that is, to 24,000,000,000 francs.

The first liquidation loan, floated last February, did not leave an available surplus large enough to make the payment without seriously embarrassing the treasury. Our board of

directors was, therefore, induced on April 14, not, however, without registering a most earnest protest, to extend the date previously agreed upon for the final payment to the time of the next loan, but in no case beyond December 31, 1920.

At the expiration of this new time limit, exceptionally heavy demands on the treasury made it impossible to carry out this agreement. So on December 29 the bank was obliged to give its consent to a new postponement. According to the terms of this latest agreement the maximum of 27,000,000,000 francs of advances to the Government may be maintained until December 31, 1921.

The Government has undertaken to reduce the debt to 25,000,000,000 francs by January 1, 1922, and thereafter to amortize it at a rate of not less than 2,000,000,000 francs a year. The total of the war advances will thus be reduced by 2,000,000,000 francs on the 31st of next December, and again by the same amount on December 31 of each succeeding year. It was not, however, without grave misgivings that the board was forced for the second time to yield to the inevitable. It seemed to the board that the success of the two great loans and the steady additions of large amounts to the funds raised by the national defense "bons" should have made it possible for the Government to set aside an amount sufficient to cover the first repayment of the advances of the bank.

The board had hoped, as it has said many times before, to reestablish a margin of note circulation below the authorized maximum, not for the purpose of retiring these notes and thus bringing about a deflation more rapid than circumstances warrant, but for the purpose of using them to supply the needs of the country's commerce and industry.

The board is aware of the difficulties confronting the treasury in trying to provide for the heavy expenses of reconstruction, while waiting for the indemnities which the treaty of Versailles solemnly guaranteed to France, and for the assistance from our allies which the sacrifices made by our country for the common victory have given her the right to expect. The board nevertheless holds to the opinion that these difficulties could be lessened by a firm policy of retrenchment in public expenditures, the imperative and immediate need of which it has recently urged once more upon the Government.

So long as the prices of commodities continue to be influenced by a large volume of notes in circulation which were not issued to meet the needs of commerce there can be no

stability in our monetary system, and the business of the country will continue to suffer from an uncertainty which neutralizes all efforts to improve the situation. As we have had occasion to state in a letter to the minister of finance, no single act would be more important for the economic rehabilitation of France and for the improvement of her credit than a first payment by the Government on account of the advances by the bank. This would have the effect of an official declaration that it will henceforth be safe to make long-term or short-term contracts in terms of francs, because the value of the franc would at last be definitely divorced from the extraneous influence of fiscal requirements.

BUSINESS AND FINANCE IN ITALY.¹

Rome, February 15, 1921.

In Italy commodity prices continued slowly to decline during January. According to the new index number computed by Prof. Bachi, the recession amounted to about 2 per cent for the month. Decreases occurred in the textile, metal, chemical, vegetable, and animal food groups, and slight increases in the building materials, sundry vegetable products, and miscellaneous groups. The accompanying table shows the fluctuations of these groups in 1920 and in January, 1921.

¹ This article is a digest of material transmitted by Prof. Riccardo Bachi, of Rome, Italy.

Index numbers for Italy.

[Basis, 1920=100.]

| | Vegetable foods (19 commodities). | Animal foods (10 commodities). | Chemicals (8 commodities). | Textiles (9 commodities). | Minerals and metals (12 commodities). | Building materials (5 commodities). | Other vegetable products (4 commodities). | Sundries (9 commodities). | General index number (76 commodities). | Old series basis, 1901-1905 (38 commodities). | New series referred to the old basis, 1901-1905 (76 commodities). |
|----------------|-----------------------------------|--------------------------------|----------------------------|---------------------------|---------------------------------------|-------------------------------------|---|---------------------------|--|---|---|
| 1920. | | | | | | | | | | | |
| January..... | 86.2 | 81.2 | 64.2 | 95.3 | 75.9 | 72.0 | 93.5 | 78.2 | 81.25 | 634.7 | 639.23 |
| February..... | 91.6 | 79.5 | 76.8 | 106.0 | 92.7 | 75.4 | 100.9 | 85.8 | 89.13 | 701.0 | 701.22 |
| March..... | 93.1 | 82.7 | 96.8 | 115.6 | 104.8 | 82.2 | 102.4 | 92.8 | 96.41 | 780.0 | 758.50 |
| April..... | 102.7 | 83.6 | 110.4 | 130.8 | 115.8 | 96.4 | 99.8 | 104.2 | 106.30 | 855.7 | 836.30 |
| May..... | 102.2 | 92.9 | 122.6 | 104.9 | 113.2 | 101.8 | 97.2 | 107.8 | 105.73 | 830.3 | 831.82 |
| June..... | 100.2 | 101.1 | 112.8 | 90.8 | 99.1 | 106.3 | 95.9 | 105.7 | 101.18 | 774.7 | 796.02 |
| July..... | 96.8 | 100.3 | 100.0 | 88.3 | 95.5 | 108.4 | 90.2 | 104.9 | 97.77 | 772.4 | 781.35 |
| August..... | 100.7 | 103.4 | 102.3 | 94.9 | 96.6 | 109.9 | 91.9 | 101.4 | 100.13 | 795.0 | 787.76 |
| September..... | 104.8 | 108.3 | 100.1 | 99.6 | 103.7 | 109.9 | 97.5 | 102.1 | 104.58 | 832.3 | 825.92 |
| October..... | 107.1 | 108.0 | 103.4 | 97.9 | 106.5 | 112.8 | 100.5 | 105.4 | 105.47 | 834.3 | 829.77 |
| November..... | 107.7 | 124.1 | 107.7 | 94.0 | 101.4 | 112.6 | 108.7 | 105.2 | 107.33 | 829.1 | 844.41 |
| December..... | 106.9 | 126.4 | 102.8 | 81.9 | 92.7 | 112.6 | 121.8 | 106.5 | 104.97 | 800.6 | 825.84 |
| 1921. | | | | | | | | | | | |
| January..... | 106.7 | 120.7 | 98.1 | 77.4 | 88.2 | 113.3 | 123.4 | 107.1 | 102.89 | ..... | 809.48 |

During January important price changes occurred in the following commodities:

| | Increase. | Decrease. |
|----------------------|--------------------------------------|---|
| Vegetable foods..... | Potatoes; cocoa; conserved tomatoes. | Linseed oil. |
| Animal foods..... | Honey; beef..... | Eggs. |
| Chemicals..... | | Sulphate of copper; nitrate of soda; sulphate of ammonia; caustic soda; citric and tartaric acid. |
| Textiles..... | | Cotton, cotton yarns; wool; hemp; silk. |
| Minerals and metals | Tin..... | Coal; iron; zinc; copper; lead; antimony. |
| Building materials. | | Chalk. |
| Sundry vegetables. | Hay; straw..... | |
| Miscellaneous..... | Petroleum; paper; soap. | Raw hides. |

Italian prices probably reached their peak in the last months of 1920, and the decline which has set in recently has not been so marked as in America, Great Britain, France, and other countries, partly because of the

handicap of heavily depreciated foreign exchange rates. Prices of goods produced and consumed at home are still maintained at their former high levels because fundamental conditions causing these high prices have not changed. Prices of textiles, coal, metals, and other raw materials affected by international market conditions, on the other hand, are decreasing. The rate of decrease is slow, however, because of adverse exchange rates.

The measure which is now under discussion in the Chamber of Deputies regarding increase in the prices of wheat, flour, and bread will be passed in a few days in spite of the obstructive efforts of the Socialists. This measure will cause something of an increase in the price of certain vegetable foods, but will decrease the Government deficit on account of food and will substantially improve the condition of the State finances. It is also to be hoped that the passage of the bread act will have a favorable

effect upon the course of the foreign exchanges and the prices of many commodities.

Foreign exchange rates continued adverse to Italy during January, the lira being further depreciated in terms of the French and Swiss francs and sterling (although the latest quotations are not the most unfavorable) and improved in terms of the dollar. The following table shows the trend during the last few months for the leading foreign exchange rates:

Foreign exchange rates.

| | France. | England. | Switzerland. | United States. |
|--------------------|---------|----------|--------------|----------------|
| Parity..... | 100 | 25.22 | 100 | 5.18 |
| Oct. 30, 1920..... | 172.07 | 93.24 | 422.76 | 26.71 |
| Nov. 30, 1920..... | 164.58 | 94.90 | 425.24 | 27.18 |
| Dec. 31, 1920..... | 169.61 | 100.31 | 413.43 | 28.22 |
| Jan. 8, 1921..... | 171.87 | 105.11 | 444.03 | 28.74 |
| Jan. 15, 1921..... | 177.53 | 109.26 | 453.00 | 29.12 |
| Jan. 22, 1921..... | 188.15 | 106.07 | 438.50 | 27.83 |
| Jan. 29, 1921..... | 183.72 | 105.83 | 437.86 | 27.29 |
| Jan. 31, 1921..... | 193.76 | 104.46 | 432.50 | 26.75 |

Prices on the stock exchange have been on the whole very low during the month. This was especially true during the first half, but there was some recovery in the last 10 days of the month. State bonds have been comparatively firm, 3½ per cent consols being quoted at about 72.80 at the beginning of the month and at 73.25 at the end, 5 per cent consols at 74 at the beginning of the month

and at 74.66 at the end. These prices compare very unfavorably, however, with 80 and 86, which were the prevailing prices a year ago. Among other factors at work during 1920 to reduce the prices of fixed interest-bearing bonds and debentures, the rise in the rate of interest is of special importance.

Prices of dividend-bearing shares have also continued to decline during January, as is shown by Prof. Bachi's index number of securities prices. This index number is calculated from the end-of-month quotations of securities of joint-stock companies and is given in the form of percentages of the prices at the end of the preceding December. Group and general index numbers are weighted according to the amount of the nominal capital of each company at the end of the preceding December (in millions of lire). Coefficients of correction are adopted when the amount of capital and value of shares is changed by the issue of new shares by the company. A ratio is computed when the dividends on the shares of the company are paid, and the price of the shares is thus lowered.

Following are the general index numbers computed for the years 1919, 1920, and January, 1921. The indexes for 1919 relate to 81 companies with a capital of 3,971,000,000 lire, those for 1920 to 113 companies with a capital of 5,049,000,000 lire, and those for 1921 to 125 companies with a capital of 6,382,000,000 lire.

Index numbers of securities prices.

| | December of preceding year. | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. |
|------------|-----------------------------|----------|-----------|--------|--------|--------|--------|--------|---------|------------|----------|-----------|-----------|
| 1919..... | 100 | 99.10 | 105.53 | 106.96 | 101.91 | 108.11 | 110.02 | 105.19 | 100.97 | 100.34 | 96.02 | 96.43 | 99.49 |
| Ratio..... | | 0.21 | 0.06 | 1.22 | 3.10 | 0.15 | 0.12 | 0.28 | 0.06 | 0.32 | 0.06 | 0.02 | 0.004 |
| 1920..... | 100 | 102.75 | 106.81 | 106.97 | 106.49 | 105.58 | 94.87 | 87.57 | 86.86 | 80.33 | 73.62 | 80.20 | 80.08 |
| Ratio..... | | 0.22 | 0.05 | 1.00 | 2.99 | 0.07 | 0.23 | 0.57 | 0.09 | 0.11 | 0.18 | 0.02 | 0.004 |
| 1921..... | 100 | 94.24 | | | | | | | | | | | |
| Ratio..... | | 0.25 | | | | | | | | | | | |

These figures fix very definitely the beginning of the decline in securities prices as May of last year and show that the fall in values continues with certain oscillations. Contributing factors in this situation are the general crisis being suffered by many industries, the serious labor strikes last summer, credit restrictions, difficulties in the financial markets, and last but not least the measure which requires the registration of shares and other securities by the owner for the purpose of tax payments. By the adjustment of the chain index numbers (i. e., by

taking the product of $\frac{99.49}{100} \times \frac{80.08}{100} \times \frac{94.24}{100}$) it is apparent that prices of shares have been reduced by about 25 per cent between December, 1918, and January, 1921.

It may be of some interest to show the variation of the price level of shares of different groups of companies. In the next table are shown the index numbers for each group in December, 1919, December, 1920, and January, 1921.

Index numbers of groups of securities prices.

| | December, 1919 (percentage of December, 1918). | December, 1920 (percentage of December, 1919). | January, 1921 (percentage of December, 1920). |
|---|---|---|---|
| Banks..... | 109.36 | 94.34 | 98.39 |
| Companies which formerly managed railways..... | 92.09 | 67.55 | 88.52 1 (2.37) |
| Transport by land..... | 85.28 | 83.09 | 99.82 |
| Transport by sea..... | 103.64 | 80.67 | 86.92 |
| Cotton..... | 119.84 | 114.95 | 96.90 |
| Lute..... | 95.00 | 124.40 | 95.71 |
| Wool..... | 104.06 | 97.51 | 100.92 1 (0.23) |
| Linen and hemp..... | 121.76 | 122.53 | 84.74 1 (5.76) |
| Silk..... | 147.95 | 116.47 | 89.64 |
| Mining companies..... | 104.46 | 71.36 | 96.22 1 (1.40) |
| Iron companies..... | 87.93 | 53.96 | 87.26 1 (0.60) |
| Machinery..... | 90.23 | 61.09 | 91.27 |
| Automobile factories..... | 112.91 | 64.40 | 81.27 1 (0.32) |
| Electric companies..... | 93.95 | 72.04 | 100.59 |
| Chemical companies..... | 93.54 | 85.80 | 93.86 |
| Sugar companies..... | 107.23 | 101.57 | 94.55 1 (0.37) |
| Other foodstuffs..... | 112.76 | 94.36 | 99.58 |
| Water companies..... | 100.28 | 86.89 | 100.13 1 (0.13) |
| Building and land societies..... | 105.07 | 95.77 | 100.88 |
| Miscellaneous..... | 104.64 | 124.71 | 95.58 1 (0.26) |
| General index number..... | 99.49 | 80.08 | 94.24 1 (0.25) |

1 Ratio.

If the index numbers are adjusted, it is apparent that in the case of textile and miscellaneous companies alone, prices in January, 1921, were higher than in December, 1918. Bank, sugar, food, water, and building securities are practically unchanged—while in the case of iron, mining, automobile, railway, maritime, electrical, machinery, and chemical securities prices are greatly depreciated. The losses have been most serious in the machinery, iron, and automobile industries where the effects of the business depression have been most severe. During January, securities in these lines and also in the textile industry have depreciated heavily.

During 1920 clearing-house returns have been constantly on the increase as a result of the money and credit inflation. The following figures give the aggregate transactions in millions of lire:

Clearing-house returns.

[In millions of lire.]

| Year | Amount | Year | Amount |
|---------------|---------|-----------------|---------|
| 1913..... | 65,622 | 1920—Continued. | |
| 1917..... | 165,181 | June..... | 56,920 |
| 1918..... | 200,561 | July..... | 53,338 |
| 1919..... | 297,964 | August..... | 52,046 |
| 1920— | | September..... | 48,317 |
| January..... | 30,376 | October..... | 57,368 |
| February..... | 37,067 | November..... | 52,750 |
| March..... | 42,370 | December..... | 53,476 |
| April..... | 49,162 | | |
| May..... | 47,386 | Total, 1920.... | 580,576 |

The extent of the monetary inflation is also clearly shown in the figures for banking operations. In the next table are presented data showing the condition of the three banks of issue at the end of last month as compared with earlier dates. The increase in the note circulation is due chiefly to the needs of the treasury. Bills discounted have increased in spite of efforts to restrict credit. Treasury bills are also irregularly included in this item and account for part of the increase as they do in the case of ordinary advances also. Checks and other titles at sight have increased along with the increase in the note circulation. The following table shows the trend of these items during the past year:

Condition of three banks of issue.

[In millions of lire.]

| | Total circulation (exclusive of State notes). | Dis- counts on Italy. | Ordinary advances. | Dis- counts and credits on foreign countries. | Sec- urities. | Sun- dry credits on Italy. | Checks and other titles at sight. |
|----------------------------------|---|--------------------------------|-----------------------|--|------------------|--|--|
| Dec. 31, 1919..... | 16,281 | 2,044 | 1,575 | 908 | 349 | 438 | 1,903 |
| June 30, 1920..... | 17,817 | 3,931 | 2,853 | 985 | 368 | 654 | 1,621 |
| July 31, 1920..... | 17,899 | 3,972 | 2,604 | 997 | 365 | 559 | 1,410 |
| Aug. 31, 1920..... | 17,955 | 3,698 | 2,535 | 1,047 | 361 | 884 | 1,531 |
| Sept. 30, 1920..... | 18,912 | 3,808 | 2,820 | 1,119 | 364 | 1,031 | 1,754 |
| Oct. 31, 1920..... | 19,301 | 4,069 | 2,983 | 994 | 365 | 720 | 1,572 |
| Nov. 30, 1920..... | 19,476 | 4,063 | 2,334 | 930 | 396 | 981 | 1,658 |
| Dec. 31, 1920 ¹ | 19,698 | 4,207 | 2,813 | 934 | 315 | 1,202 | 1,558 |

¹ For the Banco di Napoli are adopted the figures of the account of December 20, that of December 31 not being yet available.

Of perhaps greater value, however, are the figures showing the condition of the four big joint-stock banks, which control the whole banking situation. Banca Italiana de Sconto, the Banca Commerciale, the Credito Italiano, and the Banco di Roma have a combined capitalization of 1,077,000,000 lire and reserve funds of about 300,000,000 lire. Their influence was greatly increased during the last years of the war and since, and they now have very close connections with industries concerned with foreign as well as domestic trade. Since the war they have developed their foreign affiliations, especially in England, United States, France, and also in the Levant and Central Europe. In the next table items from the statements of the different banks have been combined.

The recent figures for bills of exchange and treasury bills discounted and debits of correspondents show that there has been a certain restriction of credit as a result of the economic crisis and the less speculative condition of the market. The gradual growth in the item "credits of correspondents" or deposits shows

that customers and correspondents are intrusting larger and larger funds to the care of the banks. In studying the table, account should be taken of the fact that in the autumn there is a special pressure for funds.

Condition of four large joint-stock banks.

[In millions of lire.]

| | Dis- counts and treas- ury bills. | A-d- vances. | Securi- ties. | Debts of corre- spond- ents. | De- posits. | Credits of corre- spond- ents. |
|----------------------|--|-----------------|------------------|--|----------------|--|
| Dec. 31, 1919. | 7,335 | 667 | 279 | 4,910 | 2,561 | 9,466 |
| June 30, 1920. | 6,795 | 1,541 | 449 | 6,060 | 2,767 | 11,293 |
| July 31, 1920. | 6,861 | 1,501 | 458 | 6,562 | 2,874 | 11,257 |
| Aug. 31, 1920. | 7,087 | 1,419 | 433 | 6,671 | 2,954 | 11,503 |
| Sept. 30, 1920. | 7,231 | 1,507 | 518 | 6,915 | 2,969 | 11,855 |
| Oct. 31, 1920. | 7,404 | 1,440 | 511 | 6,856 | 3,039 | 11,870 |
| Nov. 30, 1920. | 7,753 | 1,681 | 499 | 6,569 | 3,130 | 12,185 |

Savings deposits have continually increased, partly because of monetary inflation, partly also because of the persistent economic fore-sight of the Italian population. The follow-ing figures refer to the various types of deposits in the different institutions (banks of issue, ordinary banks, peoples' and cooperative banks, ordinary and post-office savings banks, etc.) and are given in millions of lire:

Miscellaneous bank deposits.

[In millions of lire.]

| | |
|---------------------|--------|
| June 30, 1914. | 7,595 |
| June 30, 1915. | 7,056 |
| June 30, 1916. | 7,902 |
| June 30, 1917. | 9,539 |
| June 30, 1918. | 12,232 |
| June 30, 1919. | 17,436 |
| June 30, 1920. | 20,659 |

Foreign trade figures are available only through September, 1920. The following data are the preliminary figures for 1920 and are based on prices in 1919. They do not include precious metals nor the reexport trade and are given in thousands of lire:

Foreign trade of Italy.

[In thousands of lire.]

| | Exports. | | Imports. | |
|-------------------------------|-----------|-----------|------------|------------|
| | 1920 | 1919 | 1920 | 1919 |
| January. | 497,165 | 260,190 | 1,001,501 | 1,060,963 |
| February. | 616,019 | 301,326 | 1,140,532 | 1,367,680 |
| March. | 683,401 | 306,529 | 1,431,443 | 1,656,059 |
| April. | 678,682 | 349,696 | 1,362,923 | 1,650,611 |
| May. | 662,234 | 357,748 | 1,401,144 | 1,363,586 |
| June. | 752,154 | 483,729 | 2,076,303 | 1,431,173 |
| July. | 521,490 | 431,643 | 1,040,358 | 1,554,782 |
| August. | 531,940 | 548,458 | 1,249,376 | 872,056 |
| September. | 570,174 | 662,473 | 1,201,625 | 1,529,383 |
| Total to Sep- tember. | 5,513,259 | 3,761,793 | 11,905,200 | 12,486,325 |

A very substantial improvement was made in the balance of trade during the first nine months of 1920. In 1919 the excess of imports over exports reached a value of 8,724,500,000 lire, while in 1920 this was reduced to 6,392,000,000 lire. Exports in August and September, 1920, however, were less than in the same months of the previous year because of the crisis existing on the later date in many countries to which Italian commodities are sent. Luxury goods, of which Italy exports large quantities, are especially responsive to bad business conditions. As compared with 1919, imports of cereals, meats, and metals were greatly reduced in 1920, while imports of oils, wool, silk, timber, vehicles, etc., increased. In the export trade the greatest advance was made in hemp, cotton, silk, chemicals, metals and metal products, auto-mobiles, rubber products, vegetable products, etc. Italy imports more goods from the United States than from any other country; Great Britain, Argentina, and France are next in importance, but are far behind the United States. Her exports go mainly to France, and to a less extent to Great Britain, Switzerland, and the United States. At present imports from Germany, Austria, and Czechoslovakia exceed exports to them.

No statistical data are yet available showing maritime movement in 1920, but the data for the trade of the port of Genoa (the first harbor of Italy) show a slight decrease as compared with 1919. This decrease is due in part to labor conflicts in many industries and to difficulties with maritime and dock workers. The volume of goods unloaded during 1920 amounted to 4,415,904 metric tons; loaded, 600,359 tons. This shows a decrease as compared with 1919 of 789,321 tons unloaded and an increase of 166,025 tons loaded, or a net decrease in total trade of 623,296 metric tons. Of the goods unloaded, 1,667,953 tons were coal (341,006 less than in 1919) and 2,747,851 were other goods (448,315 less than in 1919).

Data showing industrial production in 1920 are scarce. The table following gives preliminary figures for the chief mineral products (excluding the new territories annexed to the Kingdom after the war) for 1920 as compared with 1919 and 1913.

In almost all cases these figures show a decrease in production in 1920 as compared with 1919 and especially as compared with 1913. Great reductions, not yet known statistically, have occurred also in the production of metal manufactures. These poor results are due to the frequent disturbances in the

works, the coal famine, the general crisis, the decrease in the per capita production, and chiefly to the great strike in the metal and machinery works last summer. At that time the factories were occupied for several weeks by the workmen. Certain of the iron works and machinery establishments have been closed during the latter part of the year in spite of the large demand for goods from the State railways. In many factories part-time work has prevailed or workmen have been dismissed altogether. It would appear that the plant capacity in the iron industry had been increased during the war to a point which is in excess of post-war needs. Although the automobile industry did a large export business in the early part of the year, this did not continue through the later months. The Fiat Motor Car Co. has had considerable difficulty with labor.

Mineral production in Italy.

[Metric tons.]

| | 1920 | 1919 | 1913 |
|---------------------------------|-----------|-----------|---------|
| Iron ore..... | 423,300 | 465,655 | 603,116 |
| Manganese ore..... | 29,140 | 30,841 | 1,622 |
| Copper ore..... | 6,360 | 16,653 | 89,487 |
| Lead ore..... | 34,425 | 32,130 | 44,654 |
| Zinc ore..... | 73,180 | 65,629 | 158,278 |
| Pyrites of iron and copper..... | 320,900 | 372,474 | 317,334 |
| Mercury metallic..... | 800 | 548 | 1,004 |
| Coal and brown coal..... | 1,590,060 | 1,158,541 | 701,079 |
| Sulphur..... | 293,000 | 255,316 | 406,406 |
| Petroleum..... | 4,750 | 4,851 | 6,572 |
| Graphite..... | 4,190 | 7,626 | 11,145 |

The wool industry was active during the first part of the year, but in the second half was affected by the well-known phenomenon, the "buyer's strike," which caused a large reduction in sales and prices. The cotton industry has been active, reopening trade in many prewar markets in the Balkans, the Levant, Egypt, and certain colonies. The silk industry was very active during the first half of the year as a result of large foreign as well as domestic demand. Silk dresses were bought by all classes of the population in spite of the high prices. Sales were easily made and prices very high. As a result, 1920 production of cocoons was 30,000,000 kilograms greater than 1919 production. In May and June the industry was adversely affected by the Japanese crisis, but in July the industrial and commercial situation improved, and sales were made in France and Switzerland at high prices. As

the general crisis set in, sales decreased and prices and production declined. The retail trade was seriously affected. In the spinning branch of the silk industry there are now 40,000 active basins (i. e., two-thirds the number active before the war). The adoption of the 8-hour day has also further reduced total production in the industry.

In the chemical industry, factories producing fertilizer have been very active, although there has been a shortage of certain raw materials. The chief producers in the industry have combined into a single powerful organization, which deals also in sulphur and pyrites.

The paper industry has also been very active but suffers for want of cellulose and other raw materials. The distribution of paper is controlled by the Government, but the supply is small and prices high.

During the year surplus stocks of hides accumulated during the war were disposed of, and imports of both hides and shoes decreased as compared with war years. One section of the industry has been engaged in producing so-called "national boots"; i. e., standard shoes to be sold at cheap prices to the working classes. Technically, the boot and shoe industry has been entirely reorganized as a result of the war; handmade boots are a thing of the past and machine-made ones have taken their place.

The rubber industry (and chiefly the branch of it manufacturing pneumatics for motor cars and cycles) was very active during the first part of the year because of the activity of the automobile industry. Since then, however, it has suffered seriously; sales have been reduced and serious strikes have occurred. American competition in this line is resented by Italian producers because of its effect upon the domestic market.

There has been a certain amount of activity in the building industry, because of the serious shortage of houses, but costs are very high and the shortage persists in spite of the fact that various privileges have been granted by the Government to encourage building.

The hat industry (a characteristic Italian trade) was active during 1920, although there was a shortage of certain raw materials. The export trade has greatly increased both for felt and straw hats, recovering its prewar position.

The activity of many industries has been seriously affected by the lack of coal, the imports of which have been very irregular.

PRICE MOVEMENT AND VOLUME OF TRADE—DOMESTIC AND FOREIGN.

WHOLESALE PRICES IN THE UNITED STATES.

Wholesale prices continued to decline in practically all important lines during February. The rate of decline for the month was 6 per cent, or approximately the same as in January, according to the index numbers of the Bureau of Labor Statistics and of the Federal Reserve Board. This is a somewhat less rapid rate of decline than was registered in the last few months of 1920.

According to the computation of the Bureau of Labor Statistics, based upon approximately 325 quotations, prices in February were 67 per cent above prewar, while the index number of the Federal Reserve Board, based upon the prices of 88 commodities, shows the level at that time as only 54 per cent above prewar. As was stated above, both indexes agree as to the rate of decline during January and February.

The heaviest declines during February occurred in the raw materials group, practically all important commodities included in this group being affected, crude oil more drastically than any other single commodity.

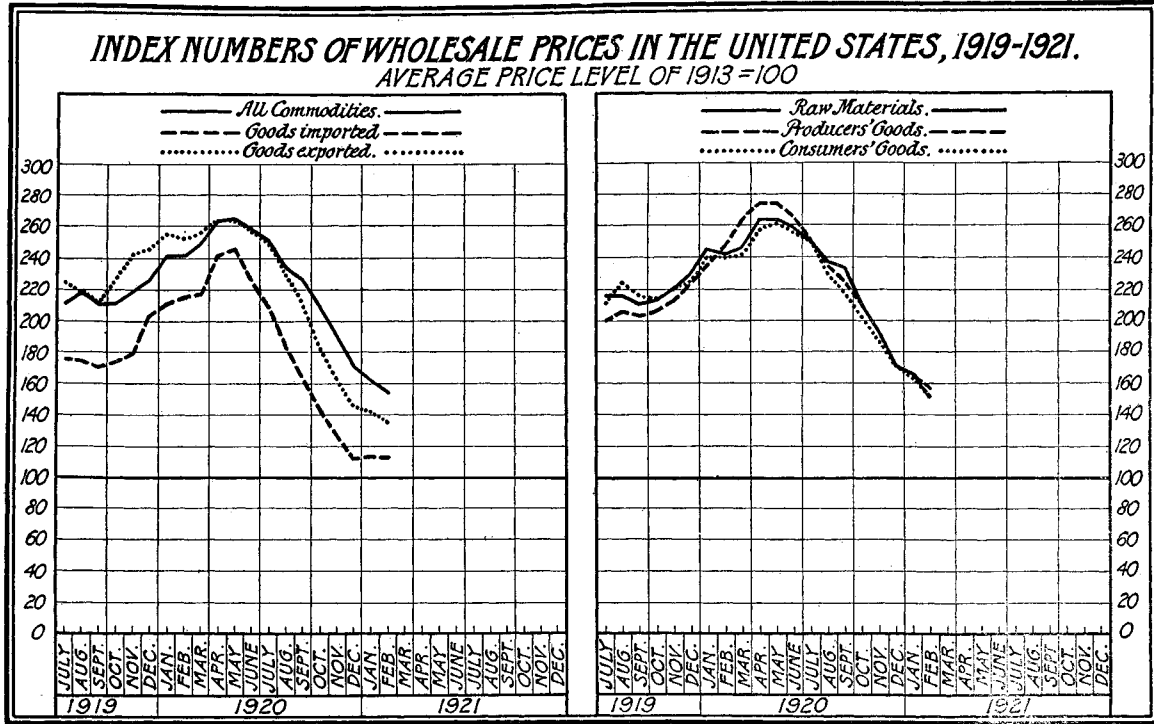
The slight improvement noted last month in the index number of goods imported did not continue in February. The decline for the month, however, was very slight, and on the whole there appears to be greater stability in the prices of this group of goods than of any other.

During the month revisions were received for two commodities. The price quoted for woolen cloth in January was revised and quoted at a lower figure. Plug tobacco, climax smooth, 14½ ounces, has been permanently substituted for plug tobacco, climax, 12 pieces to the pound.

INDEX NUMBERS OF WHOLESALE PRICES IN UNITED STATES—CONSTRUCTED BY THE FEDERAL RESERVE BOARD FOR THE PURPOSE OF INTERNATIONAL COMPARISON.

[Average price for 1913=100.]

| Date. | Goods produced. | Goods imported. | Goods exported. | Goods consumed. | Raw materials. | Producers' goods. | Consumers' goods. | All commodities. |
|---------------------------|-----------------|-----------------|-----------------|-----------------|----------------|-------------------|-------------------|------------------|
| 1913. | | | | | | | | |
| Average for the year..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1919. | | | | | | | | |
| Average for the year..... | 209 | 174 | 214 | 206 | 209 | 198 | 207 | 206 |
| 1920. | | | | | | | | |
| February..... | 244 | 216 | 252 | 242 | 242 | 247 | 240 | 242 |
| March..... | 250 | 218 | 256 | 247 | 246 | 263 | 241 | 248 |
| April..... | 265 | 242 | 264 | 263 | 263 | 274 | 257 | 263 |
| May..... | 266 | 246 | 262 | 264 | 263 | 274 | 261 | 264 |
| June..... | 260 | 226 | 256 | 257 | 258 | 265 | 255 | 258 |
| July..... | 253 | 208 | 248 | 249 | 249 | 251 | 250 | 250 |
| August..... | 238 | 182 | 229 | 234 | 237 | 235 | 229 | 234 |
| September..... | 231 | 164 | 211 | 227 | 233 | 225 | 218 | 226 |
| October..... | 213 | 142 | 181 | 211 | 211 | 209 | 203 | 208 |
| November..... | 195 | 127 | 163 | 193 | 192 | 190 | 187 | 190 |
| December..... | 178 | 112 | 146 | 176 | 176 | 171 | 171 | 173 |
| 1921. | | | | | | | | |
| January..... | 166 | 114 | 142 | 165 | 164 | 166 | 159 | 163 |
| February..... | 156 | 113 | 135 | 155 | 152 | 158 | 152 | 154 |



INDEX NUMBERS OF WHOLESALE PRICES IN THE UNITED STATES FOR PRINCIPAL CLASSES OF COMMODITIES—BUREAU OF LABOR STATISTICS:

[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 |
| February, 1920..... | 278 | 206 | 315 | 194 | 240 | 246 | 256 | 248 |
| July, 1920..... | 287 | 184 | 359 | 256 | 258 | 251 | 272 | 263 |
| August, 1920..... | 259 | 181 | 351 | 265 | 251 | 238 | 250 | 250 |
| September, 1920..... | 232 | 186 | 344 | 277 | 248 | 224 | 240 | 242 |
| October, 1920..... | 191 | 172 | 339 | 272 | 230 | 209 | 224 | 225 |
| November, 1920..... | 170 | 159 | 289 | 246 | 205 | 193 | 214 | 207 |
| December, 1920..... | 155 | 132 | 278 | 224 | 186 | 175 | 196 | 189 |
| January, 1921..... | 155 | 119 | 245 | 220 | 175 | 169 | 182 | 178 |
| February, 1921..... | 145 | 114 | 227 | 207 | 165 | 161 | 171 | 167 |

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, 1920, to February, 1921, compared with like

figures for February of previous years. 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. 25*5 | 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. 2350 | 256 | 2. 3450 | 238 | 18. 4688 | 217 | . 2800 | 152 |
| February, 1920..... | 1. 4125 | 229 | . 3944 | 311 | 2. 6875 | 308 | 2. 4900 | 252 | 14. 9688 | 176 | . 4025 | 219 |
| July, 1920..... | 1. 5388 | 250 | . 3950 | 311 | 2. 8313 | 324 | 2. 8050 | 284 | 15. 3813 | 181 | . 2944 | 160 |
| August, 1920..... | 1. 5310 | 249 | . 3380 | 266 | 2. 5500 | 292 | 2. 4755 | 251 | 15. 3500 | 180 | . 2850 | 155 |
| September, 1920..... | 1. 2938 | 210 | . 2706 | 213 | 2. 4903 | 285 | 2. 4919 | 253 | 15. 2500 | 179 | . 2840 | 154 |
| October, 1920..... | . 8778 | 143 | . 2088 | 164 | 2. 1063 | 241 | 2. 2047 | 224 | 14. 6875 | 173 | . 2550 | 139 |
| November, 1920..... | . 8003 | 130 | . 1780 | 140 | 1. 7528 | 201 | 2. 0570 | 209 | 14. 5750 | 171 | . 2325 | 126 |
| December, 1920..... | . 7341 | 119 | . 1444 | 114 | 1. 6809 | 192 | 2. 0125 | 204 | 12. 0938 | 142 | . 1900 | 103 |
| January, 1921..... | . 6553 | 106 | . 1450 | 114 | 1. 7834 | 205 | 1. 9613 | 199 | 9. 8400 | 116 | . 1675 | 91 |
| February, 1921..... | . 6350 | 103 | . 1332 | 115 | 1. 6713 | 191 | 1. 9194 | 195 | 9. 3125 | 109 | . 1363 | 74 |

| Year and month. | Hogs, light, Chicago. | | Wool, Ohio, 1-3 grades, scoured, in eastern markets. | | 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 | . 8256 | 176 | 25. 5000 | 105 | 41. 5000 | 93 | 5. 6826 | 112 | 5. 0000 | 227 |
| February, 1918..... | 16. 0938 | 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. 0500 | 157 | 4. 0000 | 182 |
| February, 1920..... | 14. 9813 | 177 | 1. 2364 | 263 | 57. 0000 | 235 | 139. 0000 | 312 | 8. 4118 | 166 | 4. 1000 | 186 |
| July, 1920..... | 15. 8875 | 188 | . 9091 | 193 | 57. 0000 | 235 | 160. 0000 | 359 | 9. 4580 | 187 | 6. 0000 | 273 |
| August, 1920..... | 15. 7350 | 183 | . 8727 | 185 | 57. 0000 | 235 | 157. 0000 | 352 | 9. 6087 | 190 | 6. 0000 | 273 |
| September, 1920..... | 17. 0688 | 202 | . 8364 | 178 | 57. 0000 | 235 | 157. 0000 | 352 | 10. 4363 | 206 | 7. 1000 | 323 |
| October, 1920..... | 14. 7875 | 175 | . 7273 | 154 | 57. 0000 | 235 | 152. 0000 | 341 | 10. 4732 | 207 | 7. 1000 | 323 |
| November, 1920..... | 12. 1400 | 144 | . 6909 | 147 | 57. 0000 | 235 | 124. 5000 | 279 | 10. 5417 | 208 | 7. 1000 | 323 |
| December, 1920..... | 9. 6625 | 114 | . 5455 | 116 | 57. 0000 | 235 | 124. 5000 | 279 | 10. 5479 | 208 | 7. 1000 | 323 |
| January, 1921..... | 9. 6700 | 114 | . 5455 | 116 | 48. 0000 | 198 | 110. 0000 | 247 | 10. 6373 | 210 | 5. 6000 | 255 |
| February, 1921..... | 9. 7063 | 115 | . 5455 | 116 | 48. 0000 | 198 | 95. 0000 | 213 | 10. 6382 | 210 | 5. 1000 | 232 |

| 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, at furnaces. | |
|----------------------|-----------------------------|-----------------|------------------------------|-----------------|--|-----------------|------------------------------------|-----------------|---|-----------------|-------------------------------|-----------------|
| | 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 |
| February, 1920..... | 4. 6320 | 154 | 6. 0000 | 216 | . 1906 | 121 | . 0881 | 200 | 5. 5125 | 225 | 42. 2500 | 287 |
| July, 1920..... | 6. 4800 | 216 | 14. 3750 | 589 | . 1900 | 121 | . 0850 | 195 | 6. 1000 | 249 | 45. 7500 | 311 |
| August, 1920..... | 6. 4800 | 216 | 15. 5500 | 637 | . 1900 | 121 | . 0898 | 204 | 6. 1000 | 249 | 48. 1000 | 327 |
| September, 1920..... | 7. 2800 | 243 | 15. 3125 | 628 | . 1869 | 119 | . 0816 | 185 | 6. 1000 | 249 | 48. 5000 | 330 |
| October, 1920..... | 7. 2800 | 243 | 14. 3125 | 587 | . 1675 | 106 | . 0731 | 166 | 6. 1000 | 249 | 43. 7500 | 298 |
| November, 1920..... | 7. 2800 | 243 | 8. 8500 | 363 | . 1455 | 92 | . 0628 | 143 | 6. 1000 | 249 | 36. 5000 | 248 |
| December, 1920..... | 7. 2800 | 243 | 6. 2375 | 256 | . 1369 | 87 | . 0478 | 109 | 6. 1000 | 249 | 33. 0000 | 224 |
| January, 1921..... | 7. 2800 | 243 | 5. 5313 | 227 | . 1288 | 82 | . 0497 | 113 | 5. 7750 | 236 | 30. 0000 | 204 |
| February, 1921..... | 7. 2800 | 243 | 5. 1875 | 213 | . 1288 | 82 | . 0468 | 106 | 4. 1875 | 171 | 27. 5000 | 187 |

AVERAGE MONTHLY WHOLESALE PRICES OF COMMODITIES—Continued.

[Average price for 1913=100.]

| Year and month. | Cotton yarns, northern cones, 1 1/1. | | Leather, sole, hemlock, No. 1, in general market. | | 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 | 30.00 0 | 100 | .8800 | 115 |
| February, 1917..... | .3200 | 149 | .5800 | 206 | 65.0000 | 252 | .0438 | 295 | 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 |
| February, 1920..... | .7465 | 337 | .5700 | 202 | 55.2500 | 214 | .0350 | 236 | 54.5000 | 182 | 2.2500 | 290 |
| July, 1920..... | .7009 | 317 | .5700 | 202 | 62.5000 | 242 | .0338 | 228 | 54.5000 | 182 | 1.7500 | 225 |
| August, 1920..... | .6310 | 285 | .5500 | 195 | 61.0000 | 237 | .0325 | 220 | 54.5000 | 182 | 1.7500 | 225 |
| September, 1920..... | .5429 | 245 | .5100 | 181 | 58.7500 | 228 | .0325 | 220 | 54.5000 | 182 | 1.6000 | 206 |
| October, 1920..... | .4343 | 196 | .4900 | 174 | 55.0000 | 213 | .0309 | 209 | 54.5000 | 182 | 1.5000 | 193 |
| November, 1920..... | .3695 | 167 | .4700 | 167 | 49.7000 | 193 | .0281 | 190 | 54.5000 | 182 | 1.3000 | 167 |
| December, 1920..... | .3108 | 140 | .4100 | 145 | 43.5000 | 169 | .0265 | 179 | 50.0000 | 168 | 1.1000 | 142 |
| January, 1921..... | .2878 | 130 | .4000 | 142 | 43.5000 | 169 | .0265 | 179 | 47.0000 | 157 | 1.1500 | 148 |
| February, 1921..... | .2775 | 125 | .3800 | 135 | 42.2500 | 164 | .0233 | 157 | 47.0000 | 157 | 1.1500 | 148 |

| Year and month. | Beef, carcass, good native steers, Chicago. | | Coffee, Rio, No. 7, New York. | | Flour, wheat, standard patents (1918, standard war), 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 | \$0.1709 | 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 |
| February, 1920..... | .2125 | 164 | .1478 | 133 | 13.5375 | 295 | .3056 | 184 | .2400 | 195 | .1495 | 350 |
| July, 1920..... | .2550 | 197 | .1306 | 117 | 13.6688 | 298 | .3769 | 227 | .2600 | 211 | .1910 | 447 |
| August, 1920..... | .2550 | 197 | .0936 | 84 | 12.2350 | 267 | .3725 | 224 | .2600 | 211 | .1490 | 349 |
| September, 1920..... | .2600 | 201 | .0819 | 74 | 12.5938 | 275 | .3634 | 219 | .2750 | 223 | .1426 | 334 |
| October, 1920..... | .2520 | 195 | .0759 | 68 | 11.2063 | 244 | .3575 | 215 | .2900 | 235 | .1078 | 252 |
| November, 1920..... | .2400 | 185 | .0746 | 67 | 9.2950 | 203 | .3065 | 184 | .2900 | 235 | .0962 | 225 |
| December, 1920..... | .2220 | 171 | .0656 | 59 | 8.9438 | 195 | .2575 | 155 | .2900 | 235 | .0809 | 189 |
| January, 1921..... | .1738 | 134 | .0669 | 60 | 9.6250 | 210 | .2488 | 150 | .2900 | 235 | .0757 | 177 |
| February, 1921..... | .1600 | 124 | .0672 | 60 | 9.1813 | 200 | .2600 | 156 | .2750 | 223 | .0709 | 166 |

FOREIGN TRADE INDEX.

There is presented below a series of indexes designed to reflect movements in foreign trade of the United States, with fluctuations due to price changes eliminated. The commodities chosen for these indexes are those for which prices are compiled by the Federal Reserve Board in the preparation of its international price index. The list includes 25 of the most important imports, the value of which in 1913 formed 47.7 per cent of the total import values, and 29 of the most important exports, the value of which in 1913 formed 56.3 per cent of the total export values. The classification of the original list of commodities used was given in the July, 1920, BULLETIN. The following is the classification of the 11 additional commodities of imports given in the October, 1920, BULLETIN:

Raw materials.—Flaxseed; copper; pulp wood; total leaf tobacco.

Producers' goods.—Manila; jute and jute butts; paper; extract of quebracho; glycerin,

crude; wood pulp: (a) mechanically ground, (b) chemically treated—(1) bleached, (2) unbleached.

Consumers' goods.—Cocoa, crude.

Total imports, after a slight increase during January, showed a very large increase during February, 1921. This increase was noted in every class of imports, the increase in raw materials being the most noticeable. The imports of raw wool showed the most decided increase. They were more than twice the amount imported during January, which was in turn considerably greater than the amount imported during December, 1920. The increase in the imports of producers' goods was influenced considerably by the large increase in the imports of cane sugar, which showed such a decided fall during January but a remarkable recovery in February. Total exports on the other hand showed a decrease, each class of exports sharing in the decrease, with the largest portion falling upon producers' goods.

VALUE OF EXPORTS AND IMPORTS OF SELECTED COMMODITIES AT 1913 PRICES.

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

[Monthly average values, 1913=100.]

| | Exports. | | | | | | | | Imports. | | | | | | | |
|--------------|------------------------------------|------------------|---------------------------------------|------------------|--------------------------------------|------------------|--|------------------|------------------------------------|------------------|---------------------------------------|------------------|--------------------------------------|------------------|--|------------------|
| | Raw materials (12 commodities). | | Producers' goods (10 commodities). | | Consumers' goods (7 commodities). | | Grand total exports (29 commodities). | | Raw materials (10 commodities). | | Producers' goods (12 commodities). | | Consumers' goods (3 commodities). | | Grand total imports (25 commodities). | |
| | Value. | Index number. | Value. | Index number. | Value. | Index number. | Value. | Index number. | Value. | Index number. | Value. | Index number. | Value. | Index number. | Value. | Index number. |
| 1913. | | | | | | | | | | | | | | | | |
| January.... | 100,027 | 116.8 | 11,762 | 101.4 | 30,715 | 100.9 | 142,504 | 111.6 | 61,347 | 121.9 | 40,107 | 108.3 | 14,219 | 108.0 | 115,673 | 115.1 |
| February.... | 71,074 | 83.0 | 12,266 | 105.8 | 30,790 | 101.2 | 114,130 | 89.4 | 55,332 | 110.0 | 41,060 | 110.9 | 14,335 | 108.9 | 110,727 | 110.1 |
| March..... | 61,631 | 72.0 | 11,836 | 102.1 | 23,698 | 94.3 | 102,215 | 80.1 | 55,555 | 110.4 | 45,753 | 123.6 | 13,378 | 101.6 | 114,686 | 114.1 |
| April..... | 71,446 | 83.0 | 14,128 | 121.8 | 23,708 | 94.3 | 114,282 | 89.5 | 32,271 | 103.9 | 42,346 | 114.4 | 10,896 | 82.7 | 105,513 | 104.9 |
| May..... | 68,856 | 80.4 | 11,661 | 100.6 | 29,923 | 93.3 | 110,440 | 86.5 | 50,039 | 99.5 | 34,409 | 103.7 | 7,718 | 58.6 | 96,216 | 95.7 |
| June..... | 46,963 | 54.8 | 11,612 | 100.1 | 28,242 | 92.8 | 86,817 | 68.0 | 40,822 | 81.1 | 38,606 | 104.3 | 8,382 | 63.7 | 87,810 | 87.3 |
| July..... | 51,325 | 59.9 | 11,109 | 95.8 | 27,686 | 91.0 | 90,120 | 70.6 | 40,298 | 80.1 | 35,990 | 97.2 | 9,698 | 73.6 | 85,986 | 85.4 |
| August..... | 74,869 | 87.4 | 11,547 | 99.5 | 29,370 | 96.5 | 115,786 | 90.7 | 42,470 | 84.4 | 37,385 | 101.0 | 11,078 | 84.1 | 90,933 | 90.4 |
| September.. | 103,614 | 120.9 | 10,622 | 91.6 | 32,190 | 105.8 | 146,426 | 114.7 | 52,659 | 104.6 | 41,184 | 111.2 | 15,883 | 120.6 | 109,726 | 109.2 |
| October.... | 137,772 | 160.9 | 12,608 | 108.7 | 34,612 | 113.8 | 184,992 | 144.9 | 44,407 | 88.2 | 22,721 | 61.4 | 15,929 | 121.0 | 83,057 | 82.6 |
| November.. | 126,836 | 148.1 | 9,987 | 86.1 | 31,246 | 102.7 | 168,069 | 131.6 | 48,107 | 95.6 | 23,788 | 77.8 | 15,059 | 114.4 | 91,954 | 91.5 |
| December.. | 113,326 | 132.3 | 10,053 | 86.7 | 33,089 | 108.7 | 156,468 | 122.5 | 60,904 | 121.0 | 31,929 | 86.2 | 21,446 | 162.9 | 114,279 | 113.7 |
| Year..... | 1,027,789 | 100.0 | 139,191 | 100.0 | 365,269 | 100.0 | 1,532,249 | 100.0 | 604,261 | 100.0 | 444,278 | 100.0 | 158,021 | 100.0 | 1,206,560 | 100.0 |
| 1919. | | | | | | | | | | | | | | | | |
| January.... | 84,066 | 98.2 | 18,444 | 159.0 | 56,748 | 186.4 | 159,258 | 124.7 | 44,552 | 88.5 | 53,071 | 143.3 | 14,434 | 108.1 | 112,057 | 111.4 |
| February.... | 58,488 | 68.3 | 14,598 | 125.9 | 33,338 | 175.2 | 126,424 | 99.0 | 47,774 | 94.9 | 66,708 | 180.2 | 14,230 | 109.6 | 128,712 | 128.0 |
| March..... | 57,659 | 67.3 | 16,161 | 139.3 | 6,585 | 232.3 | 135,405 | 106.1 | 54,947 | 109.2 | 82,546 | 223.0 | 25,223 | 191.6 | 162,716 | 161.8 |
| April..... | 65,112 | 76.0 | 19,356 | 166.9 | 80,639 | 264.9 | 165,107 | 129.3 | 63,385 | 125.9 | 88,017 | 237.7 | 18,869 | 143.3 | 170,271 | 169.3 |
| May..... | 67,595 | 78.9 | 15,972 | 137.7 | 58,731 | 192.9 | 142,298 | 111.4 | 81,274 | 161.4 | 89,890 | 242.8 | 24,861 | 188.8 | 196,025 | 195.0 |
| June..... | 98,335 | 114.8 | 28,618 | 247.1 | 96,088 | 315.1 | 223,041 | 174.7 | 86,256 | 171.4 | 61,886 | 167.2 | 18,512 | 140.6 | 166,654 | 165.7 |
| July..... | 71,917 | 84.0 | 17,150 | 147.9 | 52,553 | 172.7 | 141,620 | 110.9 | 86,443 | 171.7 | 77,401 | 209.1 | 29,492 | 224.0 | 193,336 | 192.3 |
| August..... | 81,250 | 94.9 | 19,574 | 168.8 | 49,194 | 161.6 | 150,018 | 117.5 | 85,571 | 169.9 | 42,132 | 113.8 | 20,953 | 159.1 | 148,656 | 147.8 |
| September.. | 70,245 | 82.1 | 19,359 | 166.9 | 43,342 | 142.4 | 132,986 | 104.1 | 123,524 | 245.3 | 70,033 | 189.2 | 25,240 | 191.7 | 218,797 | 216.6 |
| October.... | 70,322 | 82.1 | 17,182 | 148.1 | 45,844 | 150.6 | 133,348 | 104.4 | 99,114 | 196.8 | 74,736 | 201.9 | 20,386 | 154.8 | 194,236 | 193.2 |
| November.. | 99,552 | 116.2 | 15,735 | 135.7 | 46,729 | 153.5 | 162,016 | 126.9 | 98,690 | 196.1 | 79,198 | 213.9 | 21,254 | 161.4 | 199,142 | 198.1 |
| December.. | 89,534 | 104.6 | 13,208 | 113.9 | 43,571 | 143.1 | 146,363 | 114.6 | 79,965 | 158.9 | 71,886 | 194.2 | 21,521 | 163.4 | 173,372 | 172.4 |
| Year..... | 914,165 | 83.9 | 215,357 | 154.7 | 683,362 | 188.5 | 1,817,884 | 118.6 | 951,495 | 157.5 | 857,504 | 193.0 | 254,975 | 161.4 | 2,063,974 | 171.1 |
| 1920. | | | | | | | | | | | | | | | | |
| January.... | 93,142 | 108.7 | 15,647 | 134.9 | 35,377 | 116.2 | 144,166 | 112.9 | 103,782 | 206.1 | 90,633 | 244.8 | 24,062 | 182.7 | 218,477 | 217.3 |
| February.... | 70,150 | 81.9 | 14,201 | 122.4 | 41,645 | 136.8 | 125,996 | 98.7 | 87,210 | 173.2 | 107,162 | 289.5 | 19,936 | 151.4 | 214,308 | 213.1 |
| March..... | 90,805 | 106.0 | 17,279 | 149.0 | 56,428 | 185.4 | 164,512 | 128.9 | 97,039 | 192.8 | 125,496 | 339.0 | 25,999 | 197.4 | 248,534 | 247.2 |
| April..... | 63,048 | 79.4 | 17,063 | 147.1 | 51,639 | 169.8 | 136,800 | 107.1 | 87,588 | 174.0 | 97,187 | 262.5 | 29,076 | 220.8 | 213,851 | 212.7 |
| May..... | 63,650 | 74.3 | 17,546 | 151.3 | 62,457 | 235.2 | 143,653 | 112.5 | 94,177 | 127.5 | 84,134 | 227.2 | 14,887 | 113.1 | 163,198 | 162.3 |
| June..... | 55,200 | 64.5 | 14,663 | 126.4 | 46,113 | 151.5 | 115,976 | 90.8 | 75,225 | 149.5 | 95,699 | 258.5 | 21,463 | 163.0 | 192,387 | 191.8 |
| July..... | 66,924 | 78.1 | 19,138 | 165.0 | 43,325 | 142.4 | 129,387 | 101.3 | 60,942 | 121.0 | 93,910 | 253.7 | 24,562 | 186.5 | 179,414 | 178.1 |
| August..... | 67,225 | 78.5 | 15,708 | 135.4 | 23,594 | 94.0 | 111,527 | 87.3 | 61,321 | 121.8 | 94,866 | 256.2 | 22,624 | 171.8 | 178,811 | 177.6 |
| September.. | 70,699 | 82.5 | 13,883 | 119.7 | 23,599 | 94.0 | 113,181 | 88.6 | 51,388 | 102.1 | 61,163 | 165.2 | 17,226 | 130.8 | 129,777 | 129.0 |
| October.... | 101,708 | 118.7 | 17,649 | 152.2 | 37,859 | 124.4 | 157,216 | 123.1 | 44,866 | 89.1 | 48,683 | 131.5 | 17,613 | 133.8 | 111,162 | 110.0 |
| November.. | 95,148 | 111.1 | 14,123 | 121.8 | 33,996 | 111.7 | 143,267 | 112.2 | 43,436 | 86.3 | 61,590 | 166.4 | 14,610 | 111.0 | 119,636 | 119.0 |
| December.. | 104,823 | 122.4 | 21,577 | 136.0 | 37,536 | 123.3 | 163,941 | 123.4 | 39,963 | 79.4 | 49,239 | 133.0 | 13,401 | 101.8 | 102,603 | 102.0 |
| Year..... | 947,527 | 92.2 | 198,477 | 142.6 | 503,618 | 137.9 | 1,649,622 | 107.7 | 816,937 | 135.2 | 1,009,762 | 227.3 | 245,459 | 155.3 | 2,072,158 | 171.7 |
| 1921. | | | | | | | | | | | | | | | | |
| January.... | 90,063 | 105.2 | 21,797 | 187.9 | 38,356 | 126.0 | 150,216 | 117.6 | 37,523 | 74.5 | 48,442 | 130.8 | 19,288 | 146.5 | 105,253 | 104.7 |
| February.... | 77,922 | 91.0 | 16,349 | 141.0 | 35,433 | 116.4 | 129,704 | 101.6 | 59,514 | 118.2 | 53,111 | 143.5 | 21,179 | 160.8 | 133,804 | 133.1 |

PHYSICAL VOLUME OF TRADE.

In continuation of tables in the March, 1921, 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. In this issue a series is included covering animals slaughtered under Federal inspection.

February receipts of live stock at 15 western markets declined from the January figure, but were slightly above the figure for February,

1920. While receipts of horses and mules during February, 1921, showed a slight increase over January, a decline was noted in the case of cattle and calves, hogs, and sheep. February, 1921, receipts of hogs and sheep were slightly greater than during February, 1920. Shipments of stockers and feeders from 34 markets during February continued to decline, being considerably smaller than for both January, 1921, and February, 1920. Receipts of grain at 17 interior centers showed a very large seasonal decline during February, and were somewhat smaller than the receipts

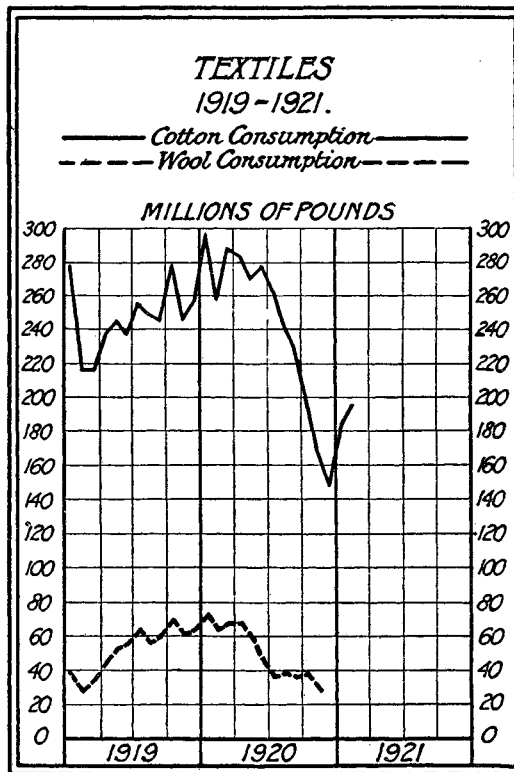
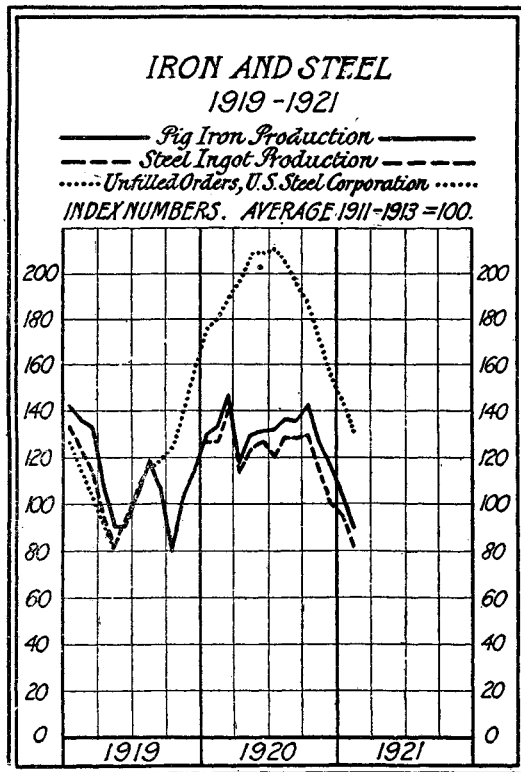
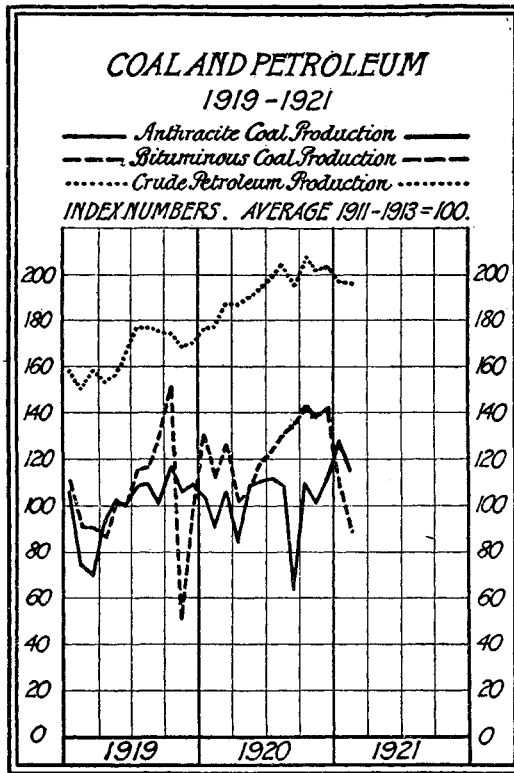
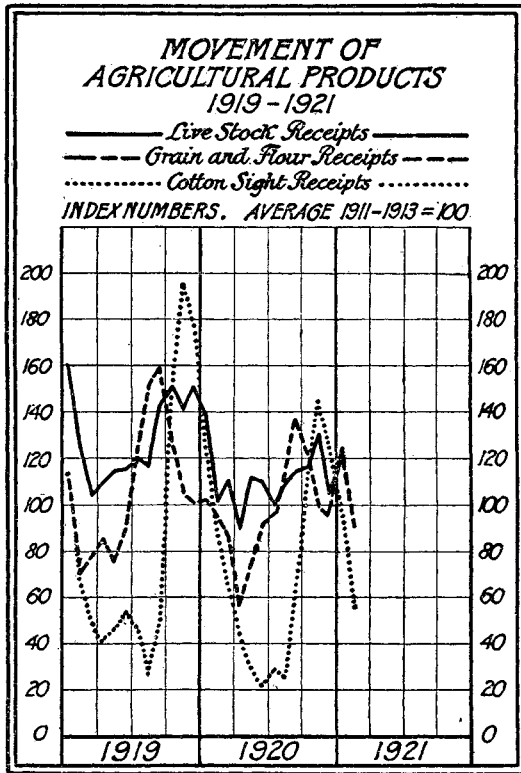
during February, 1920. Receipts of flour increased over the low figure of January, 1921, but were considerably less than the figure for February, 1920. When grain and flour were combined a considerable decrease from January, 1921, and a slight decrease from February, 1920, was noted. Stocks of grain at 11 interior centers at the close of February showed a considerable increase over January, 1921, but were still under the figure for February, 1920. The largest increase is noted in the case of corn. February wheat flour production was considerably lower than both January, 1921, and February, 1920. February cotton sight receipts registered a very large drop from the January receipts, and the seasonal decrease was considerably greater than a year ago. While stocks at ports and interior towns at the close of February decreased very slightly from January, the increase over February a year ago indicates the light exports of this season. The February takings of the American spinners showed a large decrease from the January figure and a slight decrease from the figure for February, 1920.

The production of bituminous coal during February again showed a very large decrease from January, 1921, and February, 1920. While the production of anthracite coal for this month showed a very large decrease from January, 1921, the figure was considerably larger than the production during February, 1920. Although crude petroleum production during February, 1921, was considerably greater than the production during February, 1920, it fell off considerably from the production during January, 1921. Pig-iron production during March continued its decline, being only about 50 per cent of the amount produced during March, 1920. The average daily production of pig iron for March was the smallest figure reported since 1914 shortly after the outbreak of the war. The March average daily production figure of 51,468 tons declined from 69,187 tons during February and 108,900 tons during March, 1920. The decline in pig-iron production has been followed very closely by the decline in steel-ingot production, which was only about 50 per cent of the March, 1920, production. The further decrease in the unfilled orders of the United States Steel Corporation at the close of March, 1921, paralleled steel-ingot and pig-iron production, being slightly less than 50 per cent of the unfilled orders at the close of March, 1920.

The textile industry showed some favorable signs of recovery from the depression which had been noticeable during the past few months. Cotton consumption during February again showed a large increase over January, 1921, but was still considerably under the consumption for February, 1920. The number of cotton spindles active during the month also showed a noticeable increase, but was likewise considerably smaller than the number active during February, 1920. The increased activity in the woolen industry was noted from the fact that both the percentage of idle wool machinery on the first of the month to the total reported, and the percentage of idle hours on the first of the month to the total reported, in every class of machinery showed a considerable decrease from the previous month. Imports of raw silk during February, 1921, showed an exceedingly large increase, being more than three times the amount imported during January, but were still considerably less than the amount imported during February, 1920.

Both receipts and shipments of lumber at Chicago and St. Louis during March showed a slight decrease from February, 1921, and were considerably smaller than the receipts and shipments during March, 1920. February production of southern pine, Douglas fir, and North Carolina pine showed increases over January, 1921, but in each case the production was less than during February, 1920. The production of western pine and eastern white pine showed a very slight decrease from January, 1921, but was considerably less than during February, 1920. Receipts and meltings of raw sugar at North Atlantic ports during February, 1921, were considerably larger than during January, 1921, but were less than during February, 1920. Raw stocks of sugar at the close of February at these ports were considerably larger than during January, 1921, and slightly larger than during February, 1920. California shipments of citrus fruits showed a very slight increase over January, 1921, and a very large increase over February, 1920. Shipments of deciduous fruits showed a slight decline from January, 1921, and a considerable decline from February, 1920.

The tonnage of vessels cleared during February decreased from the January, 1921, figure, but was considerably above the figure for February, 1920.



LIVE-STOCK MOVEMENTS.

[Bureau of Markets.]

| | Receipts. | | | | | Shipments. | | | | |
|----------------|--------------------------------|-------------------|--------------------|-------------------------------|-------------------|--------------------------------|-------------------|--------------------|-------------------------------|-------------------|
| | Cattle and calves, 59 markets. | Hogs, 59 markets. | Sheep, 59 markets. | Horses and mules, 43 markets. | Total, all kinds. | Cattle and calves, 54 markets. | Hogs, 54 markets. | Sheep, 54 markets. | Horses and mules, 43 markets. | Total, all kinds. |
| 1920. | <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..... | 1,462,659 | 3,378,816 | 1,386,728 | 108,056 | 6,336,259 | 592,159 | 1,287,529 | 577,712 | 110,827 | 2,568,227 |
| July..... | 1,657,743 | 2,837,685 | 2,000,758 | 35,668 | 6,531,854 | 721,328 | 1,095,470 | 1,015,612 | 37,152 | 2,869,562 |
| August..... | 1,952,086 | 2,516,240 | 2,561,661 | 73,423 | 7,103,410 | 869,849 | 953,088 | 1,459,150 | 69,971 | 3,352,058 |
| September..... | 2,279,345 | 2,435,589 | 2,826,693 | 57,468 | 7,599,095 | 1,079,170 | 931,261 | 1,581,680 | 60,414 | 3,552,525 |
| October..... | 2,196,939 | 2,826,277 | 2,945,709 | 38,657 | 8,007,582 | 1,159,459 | 1,064,175 | 1,932,083 | 37,994 | 4,193,711 |
| November..... | 2,403,990 | 3,862,243 | 2,419,596 | 22,477 | 8,708,306 | 1,148,861 | 1,394,347 | 1,474,299 | 22,963 | 4,040,470 |
| December..... | 1,382,995 | 4,136,261 | 1,546,876 | 16,118 | 7,132,250 | 647,801 | 1,516,893 | 704,760 | 17,030 | 2,886,484 |
| 1921. | | | | | | | | | | |
| January..... | 1,629,994 | 4,654,560 | 1,769,155 | 34,712 | 8,088,421 | 602,320 | 1,637,902 | 681,987 | 34,572 | 2,956,781 |
| February..... | 1,174,611 | 3,951,971 | 1,501,902 | 41,212 | 6,669,696 | 456,471 | 1,346,092 | 590,487 | 40,611 | 2,433,661 |

RECEIPTS AND SHIPMENTS OF LIVE STOCK AT 15 WESTERN MARKETS.

[Chicago, Kansas City, Oklahoma City, Omaha, East St. Louis, St. Joseph, St. Paul, Sioux City, Cincinnati, Cleveland, Denver, Fort Worth Indianapolis, Louisville, Wichita. Monthly average, 1911-1913=100.]

RECEIPTS.

| | Cattle and calves. | | Hogs. | | Sheep. | | Horses and mules. | | Total, all kinds. | |
|----------------|--------------------|-----------|-----------|-----------|-----------|-----------|-------------------|-----------|-------------------|-----------|
| | Head. | Relative. | Head. | Relative. | Head. | Relative. | Head. | Relative. | Head. | Relative. |
| 1920. | | | | | | | | | | |
| February..... | 1,062,381 | 109 | 2,394,978 | 113 | 947,733 | 72 | 75,488 | 170 | 4,480,580 | 100 |
| July..... | 1,188,019 | 118 | 2,115,639 | 96 | 1,301,458 | 95 | 26,257 | 57 | 4,631,373 | 100 |
| August..... | 1,459,565 | 145 | 1,818,245 | 83 | 1,688,719 | 124 | 55,371 | 120 | 5,021,900 | 109 |
| September..... | 1,736,009 | 172 | 1,597,622 | 73 | 1,893,312 | 139 | 38,950 | 85 | 5,265,893 | 114 |
| October..... | 1,628,564 | 162 | 1,836,748 | 84 | 1,865,330 | 136 | 24,716 | 54 | 5,355,358 | 116 |
| November..... | 1,781,261 | 177 | 2,624,185 | 119 | 1,542,477 | 113 | 12,149 | 26 | 5,960,072 | 129 |
| December..... | 984,309 | 98 | 2,932,052 | 133 | 942,858 | 69 | 9,290 | 20 | 4,868,509 | 105 |
| 1921. | | | | | | | | | | |
| January..... | 1,191,814 | 118 | 3,339,419 | 152 | 1,112,024 | 81 | 24,158 | 52 | 5,667,415 | 123 |
| February..... | 835,686 | 89 | 2,902,107 | 141 | 972,647 | 76 | 27,111 | 63 | 4,737,551 | 110 |

SHIPMENTS.

| | | | | | | | | | | |
|----------------|---------|-----|-----------|-----|-----------|-----|--------|-----|-----------|-----|
| 1920. | | | | | | | | | | |
| February..... | 428,076 | 109 | 814,613 | 174 | 339,090 | 70 | 78,540 | 198 | 1,660,319 | 120 |
| July..... | 508,199 | 125 | 737,923 | 152 | 644,557 | 128 | 27,728 | 68 | 1,918,407 | 134 |
| August..... | 640,295 | 157 | 627,670 | 130 | 899,342 | 179 | 52,163 | 127 | 2,219,470 | 155 |
| September..... | 819,371 | 202 | 540,812 | 112 | 1,027,510 | 204 | 40,890 | 100 | 2,428,583 | 169 |
| October..... | 866,327 | 213 | 584,742 | 121 | 1,192,912 | 237 | 24,051 | 59 | 2,668,032 | 186 |
| November..... | 810,284 | 199 | 784,468 | 162 | 952,159 | 189 | 12,782 | 31 | 2,559,693 | 178 |
| December..... | 472,748 | 116 | 943,515 | 195 | 384,646 | 76 | 10,201 | 25 | 1,811,110 | 126 |
| 1921. | | | | | | | | | | |
| January..... | 426,887 | 105 | 1,078,679 | 223 | 316,068 | 63 | 24,463 | 60 | 1,846,097 | 129 |
| February..... | 334,113 | 88 | 869,718 | 192 | 324,311 | 69 | 26,495 | 69 | 1,554,637 | 116 |

SHIPMENTS OF STOCKERS AND FEEDERS FROM 34 MARKETS.

| | Cattle and calves | Hogs. | Sheep. | Total, all kinds. | | Cattle and calves. | Hogs. | Sheep. | Total, all kinds. |
|----------------|-------------------|--------------|--------------|-------------------|---------------|--------------------|--------------|--------------|-------------------|
| | <i>Head.</i> | <i>Head.</i> | <i>Head.</i> | <i>Head.</i> | | <i>Head.</i> | <i>Head.</i> | <i>Head.</i> | <i>Head.</i> |
| 1920. | | | | | 1920. | | | | |
| February..... | 237,225 | 79,479 | 140,138 | 456,842 | November..... | 545,802 | 52,699 | 855,545 | 1,454,046 |
| July..... | 209,563 | 25,711 | 322,867 | 558,141 | December..... | 277,053 | 36,827 | 258,599 | 572,479 |
| August..... | 273,512 | 34,415 | 567,429 | 875,356 | 1921. | | | | |
| September..... | 473,652 | 44,340 | 789,387 | 1,307,379 | January..... | 202,926 | 41,892 | 88,089 | 332,907 |
| October..... | 571,025 | 59,123 | 1,055,237 | 1,685,385 | February..... | 164,504 | 49,229 | 61,508 | 275,241 |

ANIMALS SLAUGHTERED UNDER FEDERAL INSPECTION.

[Bureau of Animal Industry. Monthly average, 1911-1913=100.]

| | Cattle. | | Calves. | | Hogs. | | Sheep. | | Total. | |
|--------------|------------|-----------|-----------|-----------|------------|-----------|------------|-----------|------------|-----------|
| | Head. | Relative. | Head. | Relative. | Head. | Relative. | Head. | Relative. | Head. | Relative. |
| 1918. | | | | | | | | | | |
| January | 895,275 | 148 | 210,444 | 119 | 3,960,892 | 141 | 779,934 | 65 | 5,846,545 | 122 |
| February | 784,834 | 139 | 192,769 | 117 | 3,998,084 | 152 | 655,015 | 58 | 5,630,702 | 126 |
| March | 828,216 | 136 | 259,854 | 147 | 3,925,986 | 139 | 735,595 | 61 | 5,749,651 | 120 |
| April | 914,899 | 151 | 351,387 | 199 | 3,290,489 | 117 | 613,814 | 51 | 5,170,589 | 108 |
| May | 781,755 | 129 | 357,353 | 202 | 3,092,325 | 110 | 659,063 | 55 | 4,890,496 | 102 |
| June | 829,690 | 137 | 312,171 | 177 | 2,782,792 | 99 | 737,298 | 61 | 4,661,951 | 97 |
| July | 1,019,982 | 168 | 354,721 | 201 | 2,910,491 | 104 | 869,403 | 72 | 5,184,597 | 108 |
| August | 987,237 | 163 | 273,597 | 155 | 2,283,083 | 81 | 936,683 | 78 | 4,480,600 | 93 |
| September | 1,142,754 | 188 | 316,816 | 179 | 1,980,008 | 70 | 1,028,645 | 85 | 4,468,223 | 93 |
| October | 1,251,011 | 206 | 306,096 | 173 | 3,018,084 | 107 | 1,194,208 | 99 | 5,769,429 | 120 |
| November | 1,233,081 | 203 | 272,066 | 154 | 4,280,126 | 152 | 1,139,292 | 94 | 6,924,565 | 144 |
| December | 1,159,785 | 191 | 249,109 | 141 | 5,661,890 | 201 | 970,927 | 81 | 8,041,711 | 167 |
| Year | 11,828,549 | 162 | 3,456,383 | 163 | 41,214,250 | 122 | 10,319,877 | 71 | 66,819,059 | 116 |
| 1919. | | | | | | | | | | |
| January | 1,119,200 | 184 | 294,812 | 167 | 5,845,696 | 208 | 1,003,880 | 83 | 8,263,588 | 172 |
| February | 701,353 | 124 | 209,834 | 127 | 4,266,317 | 162 | 753,940 | 67 | 5,931,444 | 132 |
| March | 640,288 | 105 | 295,388 | 167 | 3,443,330 | 122 | 737,836 | 61 | 5,116,842 | 106 |
| April | 622,123 | 103 | 383,414 | 217 | 3,207,671 | 114 | 807,766 | 67 | 5,020,974 | 104 |
| May | 720,684 | 119 | 391,304 | 221 | 3,743,463 | 133 | 894,324 | 74 | 5,749,775 | 120 |
| June | 644,463 | 106 | 327,060 | 185 | 3,728,230 | 132 | 931,466 | 77 | 5,631,219 | 117 |
| July | 854,797 | 141 | 399,966 | 226 | 2,884,325 | 102 | 1,160,470 | 96 | 5,299,558 | 110 |
| August | 859,409 | 142 | 318,769 | 180 | 1,949,413 | 69 | 1,233,883 | 102 | 4,361,474 | 91 |
| September | 855,192 | 141 | 317,984 | 180 | 1,997,149 | 71 | 1,291,979 | 107 | 4,462,301 | 93 |
| October | 1,073,220 | 177 | 374,619 | 212 | 2,685,711 | 95 | 1,413,805 | 117 | 5,547,355 | 115 |
| November | 1,040,074 | 171 | 344,238 | 195 | 3,270,172 | 116 | 1,227,191 | 102 | 5,881,673 | 122 |
| December | 960,181 | 158 | 311,639 | 176 | 4,790,353 | 170 | 1,231,577 | 102 | 7,296,750 | 152 |
| Year | 10,090,984 | 139 | 3,969,027 | 187 | 41,811,830 | 124 | 12,691,117 | 88 | 68,562,958 | 119 |
| 1920. | | | | | | | | | | |
| January | 832,231 | 137 | 305,125 | 173 | 5,078,521 | 180 | 954,607 | 79 | 7,170,484 | 149 |
| February | 630,995 | 108 | 283,052 | 166 | 3,103,530 | 114 | 828,426 | 67 | 4,846,003 | 104 |
| March | 683,139 | 113 | 390,053 | 221 | 3,481,680 | 124 | 787,867 | 65 | 5,342,739 | 111 |
| April | 637,575 | 105 | 382,420 | 216 | 2,590,208 | 92 | 713,796 | 59 | 4,323,999 | 90 |
| May | 626,304 | 103 | 368,644 | 209 | 3,584,781 | 127 | 670,644 | 56 | 5,250,373 | 109 |
| June | 656,191 | 108 | 430,654 | 244 | 3,560,788 | 126 | 817,515 | 68 | 5,465,148 | 114 |
| July | 661,172 | 109 | 312,765 | 194 | 2,637,772 | 94 | 1,048,428 | 87 | 4,696,137 | 98 |
| August | 685,763 | 113 | 332,349 | 188 | 2,176,010 | 77 | 1,041,580 | 86 | 4,235,702 | 88 |
| September | 825,484 | 136 | 347,578 | 197 | 1,978,602 | 70 | 1,150,776 | 95 | 4,302,440 | 90 |
| October | 843,136 | 139 | 314,789 | 178 | 2,486,940 | 88 | 1,067,821 | 89 | 4,712,686 | 98 |
| November | 858,946 | 142 | 315,971 | 179 | 3,328,633 | 118 | 968,235 | 80 | 5,471,785 | 114 |
| December | 667,344 | 110 | 244,573 | 138 | 3,985,125 | 142 | 932,417 | 77 | 5,829,459 | 121 |
| Year | 8,607,455 | 118 | 4,059,522 | 191 | 37,986,075 | 112 | 10,980,526 | 76 | 61,633,578 | 107 |
| 1921. | | | | | | | | | | |
| January | 689,506 | 114 | 282,043 | 160 | 4,347,306 | 154 | 1,068,346 | 89 | 6,387,201 | 133 |
| February | 522,718 | 92 | 252,369 | 153 | 3,770,974 | 143 | 957,751 | 85 | 5,503,812 | 123 |

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. |
| 1920. | | | | | | | | | | | | | | |
| February | 735,132 | 115 | 13,010,793 | 1,085 | 1,631,457 | 63 | 75,891,195 | 460 | 24,217,706 | 168 | 36,644,906 | 86 | 3,710,308 | 87 |
| July | 5,217,838 | 788 | 5,506,812 | 444 | 1,973,004 | 74 | 31,562,761 | 188 | 8,385,089 | 56 | 47,061,422 | 107 | 2,926,247 | 66 |
| August | 1,231,070 | 186 | 343,352 | 28 | 2,152,982 | 81 | 23,333,156 | 139 | 9,360,469 | 63 | 31,020,802 | 71 | 2,257,511 | 51 |
| September | 244,261 | 37 | 1,964,543 | 158 | 1,613,657 | 60 | 41,371,561 | 247 | 8,997,124 | 60 | 46,326,353 | 105 | 3,279,902 | 74 |
| October | 207,503 | 31 | 522,251 | 42 | 1,995,039 | 75 | 49,838,768 | 298 | 8,787,853 | 59 | 54,173,979 | 123 | 3,549,456 | 80 |
| November | 282,761 | 43 | 3,091,805 | 249 | 1,678,091 | 63 | 57,934,259 | 346 | 11,197,880 | 75 | 57,316,309 | 130 | 2,605,431 | 59 |
| December | 399,916 | 60 | 1,583,434 | 128 | 3,053,993 | 114 | 68,784,322 | 411 | 14,491,763 | 97 | 90,080,092 | 205 | 2,691,452 | 61 |
| 1921. | | | | | | | | | | | | | | |
| January | 548,227 | 83 | 6,078,550 | 490 | 1,725,625 | 65 | 43,202,486 | 258 | 16,869,841 | 113 | 76,185,237 | 173 | 3,089,094 | 70 |
| February | 1,733,678 | 280 | 979,081 | 85 | 1,750,756 | 70 | 31,612,140 | 202 | 15,847,799 | 114 | 91,840,951 | 224 | 3,150,452 | 76 |

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. |
| 1920. | | | | | | | | | | | | | | | | |
| February... | 18,115,324 | 70 | 26,051,855 | 120 | 20,575,654 | 105 | 3,263,686 | 305 | 2,470,622 | 36 | 70,477,141 | 94 | 2,059,421 | 109 | 79,744,536 | 95 |
| July..... | 29,714,399 | 110 | 20,824,268 | 93 | 18,734,180 | 93 | 3,096,026 | 280 | 2,659,921 | 37 | 75,028,794 | 96 | 2,052,110 | 105 | 84,263,289 | 97 |
| August..... | 43,039,021 | 160 | 9,840,320 | 44 | 30,728,748 | 152 | 3,191,103 | 288 | 3,007,508 | 42 | 89,806,700 | 115 | 1,949,339 | 99 | 98,578,726 | 114 |
| September... | 46,181,275 | 171 | 20,696,955 | 92 | 31,031,569 | 154 | 5,571,428 | 508 | 6,630,056 | 92 | 110,111,283 | 141 | 1,843,954 | 94 | 118,409,076 | 137 |
| October..... | 45,403,825 | 168 | 19,064,508 | 85 | 21,235,162 | 105 | 4,455,979 | 403 | 5,795,028 | 81 | 95,954,502 | 123 | 2,137,639 | 109 | 105,573,878 | 122 |
| November... | 39,272,827 | 146 | 11,407,224 | 51 | 15,282,651 | 76 | 3,706,653 | 335 | 6,618,362 | 92 | 76,287,717 | 98 | 2,054,262 | 105 | 85,531,896 | 99 |
| December... | 32,758,773 | 122 | 19,390,714 | 86 | 13,777,300 | 68 | 3,482,685 | 315 | 5,058,808 | 71 | 74,468,280 | 96 | 1,570,822 | 80 | 81,536,979 | 94 |
| 1921. | | | | | | | | | | | | | | | | |
| January..... | 32,229,218 | 120 | 42,036,812 | 187 | 18,508,986 | 92 | 2,202,705 | 199 | 3,753,837 | 52 | 98,731,558 | 127 | 1,430,904 | 73 | 105,170,626 | 121 |
| February... | 22,922,667 | 91 | 27,565,779 | 132 | 12,553,913 | 67 | 1,397,832 | 135 | 2,074,908 | 31 | 66,515,099 | 92 | 1,659,009 | 91 | 73,980,640 | 91 |

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. |
| 1920. | | | | | | | | | | | | | | | | |
| February... | 14,114,215 | 95 | 11,977,640 | 87 | 13,073,089 | 89 | 2,113,505 | 309 | 1,306,340 | 35 | 42,584,789 | 89 | 3,157,037 | 96 | 56,791,456 | 91 |
| July..... | 19,002,099 | 123 | 9,100,527 | 64 | 11,345,429 | 75 | 4,476,238 | 632 | 2,092,672 | 54 | 46,016,965 | 93 | 3,767,678 | 111 | 62,971,516 | 97 |
| August..... | 24,934,816 | 162 | 6,260,144 | 44 | 12,814,067 | 84 | 2,880,003 | 407 | 2,231,851 | 57 | 49,120,881 | 99 | 3,605,105 | 106 | 65,343,854 | 101 |
| September... | 28,700,593 | 186 | 6,284,075 | 44 | 12,690,866 | 84 | 4,339,057 | 613 | 3,556,180 | 91 | 55,570,771 | 112 | 3,137,454 | 94 | 69,914,314 | 108 |
| October..... | 26,258,795 | 170 | 10,336,378 | 73 | 10,601,178 | 70 | 4,742,380 | 670 | 4,529,091 | 116 | 56,467,822 | 114 | 3,758,735 | 111 | 73,382,130 | 114 |
| November... | 24,950,771 | 162 | 7,890,500 | 56 | 10,729,045 | 71 | 2,998,524 | 424 | 4,249,954 | 109 | 50,818,794 | 103 | 3,949,699 | 117 | 68,592,440 | 106 |
| December... | 22,253,030 | 144 | 7,898,979 | 56 | 9,964,743 | 66 | 3,171,616 | 448 | 3,083,249 | 79 | 46,371,617 | 94 | 3,141,524 | 93 | 60,508,475 | 94 |
| 1921. | | | | | | | | | | | | | | | | |
| January..... | 20,187,379 | 131 | 17,288,509 | 122 | 11,523,642 | 76 | 2,380,797 | 336 | 2,874,359 | 74 | 54,254,686 | 110 | 2,678,257 | 79 | 66,306,843 | 103 |
| February... | 15,134,115 | 105 | 12,891,895 | 98 | 9,299,842 | 66 | 1,041,424 | 158 | 1,626,913 | 45 | 39,994,189 | 87 | 2,696,723 | 85 | 52,129,443 | 86 |

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

STOCKS OF GRAIN AT 11 INTERIOR CENTERS AT CLOSE OF MONTH.

[Chicago, Detroit, Duluth, Indianapolis, Kansas City, Milwaukee, Minneapolis, Omaha, Peoria, St. Louis, and Toledo.]

| | Wheat. | Corn. | Oats. | Rye. | Barley. | Total grain. |
|---------------|------------------------|-----------------------|-----------------------|------------------------|-----------------------|------------------------|
| 1920. | | | | | | |
| February..... | Bushels. 36,287,715 | Bushels. 4,045,698 | Bushels. 8,567,984 | Bushels. 14,488,665 | Bushels. 1,980,286 | Bushels. 65,370,348 |
| July..... | 5,492,026 | 4,959,314 | 2,059,842 | 670,563 | 1,336,553 | 14,518,298 |
| August..... | 5,460,879 | 1,414,708 | 7,447,762 | 338,600 | 709,489 | 15,371,418 |
| September... | 9,134,621 | 5,669,580 | 23,322,910 | 1,303,475 | 2,114,389 | 41,544,955 |
| October..... | 14,627,524 | 7,823,807 | 28,941,148 | 668,084 | 2,096,517 | 54,157,080 |
| November... | 16,058,407 | 3,461,911 | 28,697,974 | 1,082,195 | 1,874,366 | 51,174,853 |
| December... | 15,525,114 | 4,793,299 | 27,358,948 | 1,007,591 | 2,378,548 | 51,063,500 |
| 1921. | | | | | | |
| January..... | 14,414,231 | 11,596,518 | 29,435,153 | 478,125 | 2,057,434 | 57,981,461 |
| February..... | 12,883,444 | 17,294,569 | 30,039,057 | 600,585 | 1,800,604 | 62,618,259 |

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. | |
| 1920. | | | | | | | | | | | | | | | | | |
| February... | 4,898,690 | 40 | 1,244,393 | 36 | 2,331,246 | 51 | 3,211,668 | 2,338 | 1,315,291 | 82 | 13,001,288 | 59 | 1,102,606 | 109 | 17,963,015 | 68 | |
| July..... | 13,710,633 | 149 | 3,305,542 | 93 | 3,499,101 | 74 | 5,048,019 | 3,553 | 2,098,083 | 126 | 32,661,378 | 144 | 1,660,849 | 159 | 40,135,198 | 146 | |
| August..... | 28,098,022 | 223 | 1,576,842 | 44 | 2,671,365 | 56 | 3,407,799 | 2,398 | 2,289,791 | 138 | 38,043,819 | 168 | 1,390,077 | 133 | 44,299,166 | 162 | |
| September... | 31,693,246 | 252 | 1,456,958 | 41 | 3,069,700 | 65 | 4,133,465 | 2,909 | 1,815,227 | 109 | 42,168,596 | 186 | 1,422,872 | 136 | 48,571,520 | 177 | |
| October..... | 29,028,202 | 230 | 1,844,753 | 52 | 1,828,515 | 38 | 5,436,354 | 3,826 | 2,558,276 | 154 | 40,696,100 | 179 | 1,463,830 | 140 | 47,283,335 | 173 | |
| November..... | 24,410,356 | 194 | 2,401,181 | 68 | 1,874,271 | 39 | 3,329,710 | 2,344 | 2,721,320 | 164 | 34,736,838 | 153 | 3,683,380 | 353 | 51,312,048 | 187 | |
| December..... | 29,551,950 | 235 | 854,138 | 24 | 1,911,861 | 40 | 3,490,405 | 2,457 | 2,291,639 | 138 | 38,099,993 | 168 | 4,367,180 | 418 | 57,752,303 | 211 | |
| 1921. | | | | | | | | | | | | | | | | | |
| January..... | 12,717,255 | 101 | 6,228,175 | 175 | 1,542,355 | 32 | 2,748,524 | 1,934 | 1,970,931 | 119 | 25,207,240 | 111 | 1,174,815 | 112 | 30,493,908 | 111 | |
| February..... | 10,315,852 | 88 | 7,845,915 | 237 | 1,039,537 | 23 | 2,059,538 | 1,553 | 1,631,288 | 105 | 22,892,130 | 108 | 1,186,565 | 122 | 28,231,673 | 110 | |

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.]

| | Wheat. | Corn. | Oats. | Rye. | Barley. | Total grain. |
|----------------|------------|-----------|-----------|-----------|-----------|--------------|
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| 1920. | | | | | | |
| February..... | 6,634,682 | 948,239 | 1,571,209 | 2,671,743 | 2,340,787 | 14,166,660 |
| July..... | 11,923,745 | 744,167 | 1,323,940 | 1,275,554 | 3,187,611 | 18,455,017 |
| August..... | 13,915,892 | 1,097,945 | 1,532,272 | 777,445 | 4,052,189 | 21,375,743 |
| September..... | 15,517,070 | 1,146,514 | 2,398,157 | 2,414,910 | 4,110,158 | 25,586,809 |
| October..... | 17,277,003 | 1,292,818 | 2,521,049 | 1,742,178 | 3,577,450 | 26,410,498 |
| November..... | 17,794,605 | 1,371,013 | 2,327,249 | 1,906,527 | 3,097,922 | 26,497,316 |
| December..... | 18,263,476 | 510,142 | 2,205,936 | 2,196,380 | 3,322,050 | 26,497,984 |
| 1921. | | | | | | |
| January..... | 15,060,423 | 2,524,700 | 1,980,265 | 1,602,358 | 2,105,450 | 23,273,196 |
| February..... | 12,032,772 | 3,982,316 | 1,775,563 | 1,332,441 | 1,909,706 | 21,032,798 |

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

WHEAT FLOUR PRODUCTION.¹

[January, 1918, to June, 1920, U. S. Grain Corporation; July, 1920, on, estimated by Russell's Commercial News (Inc.), New York.]

| | 1918 | 1919 | 1920 | 1921 | | 1918 | 1919 | 1920 | 1921 |
|---------------|------------|------------|------------|-----------|----------------|-------------|-------------|-------------|----------|
| | Barrels. | Barrels. | Barrels. | Barrels. | | Barrels. | Barrels. | Barrels. | Barrels. |
| January..... | 11,357,000 | 10,593,000 | 12,572,000 | 8,924,000 | August..... | 9,857,000 | 11,739,000 | 10,200,000 | ..... |
| February..... | 8,813,000 | 7,736,000 | 9,252,000 | 7,066,000 | September..... | 12,542,000 | 14,088,000 | 9,450,000 | ..... |
| March..... | 7,697,000 | 10,498,000 | 9,036,000 | ..... | October..... | 11,873,000 | 15,008,000 | 9,650,000 | ..... |
| April..... | 7,633,000 | 11,274,000 | 7,375,000 | ..... | November..... | 11,104,000 | 13,518,000 | 9,500,000 | ..... |
| May..... | 6,987,000 | 10,463,000 | 8,244,000 | ..... | December..... | 10,901,000 | 12,113,000 | 9,600,000 | ..... |
| June..... | 5,512,000 | 7,405,000 | 6,800,000 | ..... | Year..... | 110,991,000 | 132,334,000 | 109,879,000 | ..... |
| July..... | 6,710,000 | 7,899,000 | 8,200,000 | ..... |  |  |  |  |  |

¹ Owing to revision, figures since January, 1918, are given.

COTTON.

[New Orleans Cotton Exchange. Monthly average, 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. |
| 1920-21. | | | | | | | | | | |
| August..... | 308,262 | 25 | 159,586 | 17 | 25,322 | 24 | 251,841 | 55 | 1,365,397 | 116 |
| September..... | 771,590 | 62 | 443,149 | 48 | 17,324 | 16 | 254,460 | 56 | 1,607,602 | 136 |
| October..... | 1,466,874 | 117 | 971,334 | 106 | 87,215 | 83 | 395,165 | 87 | 2,101,839 | 178 |
| November..... | 1,804,135 | 144 | 1,075,803 | 117 | 117,139 | 111 | 425,089 | 94 | 2,597,820 | 220 |
| December..... | 1,579,751 | 126 | 797,350 | 87 | 134,455 | 128 | 672,477 | 148 | 2,815,934 | 239 |
| January..... | 1,153,825 | 92 | 636,260 | 69 | 157,012 | 149 | 526,718 | 116 | 2,863,377 | 243 |
| February..... | 699,464 | 56 | 446,399 | 49 | 157,425 | 150 | 339,119 | 75 | 2,820,403 | 239 |

COTTON SEED.

[Bureau of the Census.]

| | Received at mills. | Crushed. | On hand at mills (close of month). | | Received at mills. | Crushed. | On hand at mills (close of month). |
|----------------|--------------------|--------------|------------------------------------|---------------|--------------------|--------------|------------------------------------|
| | <i>Tons.</i> | <i>Tons.</i> | <i>Tons.</i> | | <i>Tons.</i> | <i>Tons.</i> | <i>Tons.</i> |
| 1920. | | | | 1920. | | | |
| February..... | 280,751 | 404,109 | 354,120 | November..... | 829,282 | 719,455 | 581,896 |
| July..... | 7,259 | 13,219 | 30,084 | December..... | 557,787 | 546,086 | 593,507 |
| August..... | 24,979 | 20,317 | 36,760 | | | | |
| September..... | 244,382 | 145,519 | 135,623 | 1921. | | | |
| October..... | 945,998 | 607,628 | 471,979 | January..... | 418,846 | 527,521 | 494,832 |
| | | | | February..... | 431,539 | 499,851 | 416,502 |

CALIFORNIA SHIPMENTS OF CITRUS AND DECIDUOUS FRUITS.

[California Fruit News, October, 1920, to January, 1921, inclusive, and Bureau of Markets; February, 1921, on, Bureau of Markets. Monthly average, 1911-1913=100.]

| | Oranges. | | Lemons. | | Total citrus fruits. | | Total deciduous fruits. |
|----------------|-----------|-----------|-----------|-----------|----------------------|-----------|-------------------------|
| | Carloads. | Relative. | Carloads. | Relative. | Carloads. | Relative. | |
| 1920. | | | | | | | |
| February..... | 2,683 | 114 | 852 | 218 | 3,535 | 123 | 139 |
| July..... | 2,822 | 115 | 664 | 164 | 3,486 | 122 | 3,179 |
| August..... | 1,707 | 70 | 751 | 185 | 2,458 | 86 | 7,239 |
| September..... | 1,409 | 58 | 464 | 115 | 1,873 | 66 | 9,021 |
| October..... | 752 | 31 | 925 | 228 | 1,677 | 59 | 11,880 |
| November..... | 1,602 | 66 | 377 | 93 | 1,979 | 69 | 2,792 |
| December..... | 3,774 | 154 | 368 | 91 | 4,142 | 146 | 368 |
| 1921. | | | | | | | |
| January..... | 3,429 | 140 | 627 | 155 | 4,077 | 143 | 98 |
| February..... | 3,484 | 153 | 610 | 161 | 4,123 | 155 | 81 |

¹ Includes grapefruit.

SUGAR.

[Data for ports of New York, Boston, Philadelphia. Weekly Statistical Sugar Trade Journal. Tons of 2,240 pounds. Monthly average, 1911-1913=100.]

| | Receipts. | | Meltings. | | Raw stocks at close of month. | | | Receipts. | | Meltings. | | Raw stocks at close of month. | |
|----------------|-----------|-----------|-----------|-----------|-------------------------------|-----------|---------------|-----------|-----------|-----------|-----------|-------------------------------|-----------|
| | Tons. | Relative. | Tons. | Relative. | Tons. | Relative. | | Tons. | Relative. | Tons. | Relative. | Tons. | Relative. |
| 1920. | | | | | | | | | | | | | |
| February..... | 316,667 | 178 | 269,000 | 152 | 85,653 | 50 | 1920. | 186,274 | 101 | 179,000 | 98 | 69,251 | 40 |
| July..... | 386,328 | 210 | 325,000 | 177 | 104,027 | 60 | December..... | 148,464 | 81 | 154,000 | 84 | 63,715 | 37 |
| August..... | 308,313 | 168 | 287,000 | 156 | 125,340 | 73 | | | | | | | |
| September..... | 109,302 | 59 | 164,000 | 89 | 70,642 | 41 | 1921. | 92,493 | 50 | 94,000 | 51 | 62,113 | 36 |
| October..... | 109,335 | 59 | 113,000 | 64 | 61,977 | 36 | February..... | 228,952 | 133 | 193,000 | 113 | 98,165 | 57 |

NAVAL STORES.

[Data for Savannah, Jacksonville, and Pensacola. Compiled from reports of trade organizations at these cities.]

| | Spirits of turpentine. | | Rosin. | | | Spirits of turpentine. | | Rosin. | |
|----------------|------------------------|---------------------------|-----------------|---------------------------|---------------|------------------------|---------------------------|-----------------|---------------------------|
| | Receipts. | Stocks at close of month. | Receipts. | Stocks at close of month. | | Receipts. | Stocks at close of month. | Receipts. | Stocks at close of month. |
| 1920. | <i>Barrels.</i> | <i>Barrels.</i> | <i>Barrels.</i> | <i>Barrels.</i> | | <i>Barrels.</i> | <i>Barrels.</i> | <i>Barrels.</i> | <i>Barrels.</i> |
| February..... | 3,762 | 17,900 | 29,303 | 140,559 | 1920. | 23,893 | 49,209 | 83,177 | 247,253 |
| July..... | 39,158 | 30,906 | 117,088 | 135,979 | December..... | 21,174 | 53,356 | 76,848 | 300,315 |
| August..... | 33,997 | 27,963 | 111,497 | 144,109 | | | | | |
| September..... | 32,162 | 44,396 | 97,797 | 178,612 | 1921. | | | | |
| October..... | 30,260 | 49,885 | 88,766 | 193,837 | January..... | 9,419 | 51,563 | 36,333 | 310,905 |
| | | | | | February..... | 7,404 | 41,755 | 26,736 | 316,440 |

LUMBER.

[From reports of manufacturers' associations.]

| | 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. |
| 1920. | | <i>M feet.</i> | <i>M feet.</i> | | <i>M feet.</i> | <i>M feet.</i> | | <i>M feet.</i> | <i>M feet.</i> | | <i>M feet.</i> | <i>M feet.</i> | | <i>M feet.</i> | <i>M feet.</i> |
| February..... | 202 | 383,239 | 369,047 | 51 | 85,583 | 147,180 | 124 | 332,511 | 295,934 | 21 | 32,551 | 59,687 | 15 | 15,534 | 15,202 |
| July..... | 207 | 385,842 | 331,273 | 49 | 177,262 | 103,500 | 127 | 242,612 | 225,666 | 20 | 37,459 | 49,668 | 20 | 20,756 | 15,217 |
| August..... | 204 | 383,540 | 337,677 | 50 | 171,143 | 123,344 | 123 | 366,433 | 322,908 | 20 | 46,149 | 55,991 | 19 | 19,511 | 14,130 |
| September..... | 204 | 376,566 | 378,195 | 49 | 164,312 | 98,808 | 127 | 299,277 | 238,965 | 20 | 48,962 | 45,445 | 20 | 21,887 | 16,043 |
| October..... | 206 | 344,427 | 329,751 | 49 | 146,424 | 69,936 | 120 | 355,614 | 299,704 | 19 | 40,724 | 30,928 | 24 | 19,487 | 14,877 |
| November..... | 203 | 315,343 | 320,756 | 52 | 107,846 | 60,259 | 123 | 263,452 | 212,226 | 19 | 20,294 | 19,751 | 24 | 14,617 | 12,929 |
| December..... | 199 | 264,504 | 281,326 | 53 | 45,578 | 46,112 | 119 | 188,905 | 187,874 | 19 | 19,056 | 10,587 | 21 | 8,091 | 14,716 |
| 1921. | | | | | | | | | | | | | | | |
| January..... | 193 | 289,824 | 311,977 | 54 | 24,698 | 42,793 | 116 | 153,157 | 170,821 | 19 | 24,319 | 10,602 | 16 | 7,123 | 7,880 |
| February..... | 189 | 330,680 | 335,876 | 53 | 22,128 | 48,270 | 114 | 159,646 | 153,049 | 19 | 23,722 | 13,615 | 18 | 10,673 | 10,045 |

RECEIPTS AND SHIPMENTS OF LUMBER AT CHICAGO AND ST. LOUIS.

[Chicago Board of Trade and Merchants' Exchange of St. Louis. Monthly average, 1911-1913=100.]

| | Receipts. | | Shipments. | | | Receipts. | | Shipments. | |
|----------------|-----------|-----------|------------|-----------|---------------|-----------|-----------|------------|-----------|
| | M feet. | Relative. | M feet. | Relative. | | M feet. | Relative. | M feet. | Relative. |
| 1920. | | | | | 1920. | | | | |
| March..... | 500,230 | 108 | 296,047 | 117 | December..... | 351,695 | 76 | 192,072 | 76 |
| July..... | 369,615 | 86 | 184,767 | 73 | 1921. | | | | |
| August..... | 370,352 | 80 | 220,368 | 87 | January..... | 263,001 | 57 | 165,308 | 65 |
| September..... | 375,456 | 81 | 242,857 | 96 | February..... | 269,632 | 62 | 169,843 | 72 |
| October..... | 398,333 | 86 | 220,116 | 87 | March..... | 349,426 | 75 | 215,760 | 85 |
| November..... | 342,971 | 74 | 190,282 | 75 | | | | | |

COAL AND COKE.

[U. S. Geological Survey. Monthly average, 1911-1913=100.]

| | Bituminous coal, estimated monthly production. | | Anthracite coal, estimated monthly production. | | Beehive coke, estimated monthly production. | |
|----------------|--|-----------|--|-----------|---|-----------|
| | Short tons. | Relative. | Short tons. | Relative. | Short tons. | Relative. |
| 1920. | | | | | | |
| February..... | 40,181,000 | 112 | 6,525,000 | 91 | 1,731,000 | 68 |
| July..... | 45,009,000 | 121 | 8,261,000 | 112 | 1,693,000 | 65 |
| August..... | 48,910,000 | 132 | 8,025,000 | 108 | 1,776,000 | 68 |
| September..... | 49,172,000 | 133 | 4,646,000 | 63 | 1,820,000 | 70 |
| October..... | 52,144,000 | 141 | 8,069,000 | 109 | 2,065,000 | 79 |
| November..... | 51,457,000 | 139 | 7,453,000 | 101 | 1,622,000 | 62 |
| December..... | 52,123,000 | 141 | 8,321,000 | 112 | 1,515,000 | 58 |
| 1921. | | | | | | |
| January..... | 40,270,000 | 109 | 9,419,000 | 127 | 1,074,833 | 41 |
| February..... | 30,851,000 | 89 | 7,845,000 | 114 | 863,834 | 35 |

CRUDE PETROLEUM.

[U. S. Geological Survey. Barrels of 42 gallons each. Monthly average, 1911-1913=100.]

| | Production. | | Stocks at close of month (barrels). ¹ | | | Production. | | Stocks at close of month (barrels). ¹ | |
|----------------|-------------|-----------|--|-------------|---------------|-------------|-----------|--|-------------|
| | Barrels. | Relative. | East of California. | California. | | Barrels. | Relative. | East of California. | California. |
| 1920. | | | | | 1920. | | | | |
| February..... | 32,723,000 | 177 | | | November..... | 38,699,000 | 202 | 92,015,000 | 21,272,000 |
| July..... | 38,203,000 | 199 | | | December..... | 38,961,000 | 203 | 94,919,000 | 20,930,000 |
| August..... | 39,055,000 | 204 | 89,355,000 | 22,149,000 | 1921. | | | | |
| September..... | 37,532,000 | 196 | 88,155,000 | 21,874,000 | January..... | 37,853,000 | 197 | 95,838,000 | 21,261,000 |
| October..... | 39,592,000 | 207 | 89,584,000 | 21,265,000 | February..... | 35,112,000 | 196 | 100,454,000 | 21,566,000 |

¹ Figures for stocks east of California are for net pipe-line and tank-farm stocks; those for California are for gross pipe-line, tank-farm, and producers' stocks.

NOTE.—Method of computing stocks has been revised. Figures calculated on the former basis are given for purposes of comparison as follows: August, 129,043,000; September, 128,788,000; October, 129,451,000; November, 131,325,000; December, 133,690,000.

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). |
|----------------|-----------------------------|------------------------|------------------------|----------------------------|---------------------------|
| 1920. | | | | | |
| January..... | 30,815,160 | 336,719,157 | 195,956,392 | 617,555,156 | 75,878,635 |
| July..... | 37,024,052 | 423,419,770 | 172,213,511 | 751,193,898 | 92,369,504 |
| August..... | 39,737,770 | 444,141,422 | 189,010,459 | 834,322,503 | 91,078,569 |
| September..... | 40,549,316 | 453,881,096 | 199,140,024 | 836,700,086 | 86,230,371 |
| October..... | 40,687,250 | 465,787,745 | 213,742,156 | 823,114,603 | 93,229,723 |
| November..... | 39,458,945 | 452,642,125 | 214,804,177 | 822,638,305 | 91,180,007 |
| December..... | 40,485,409 | 464,393,356 | 210,668,109 | 839,131,359 | 90,894,798 |
| 1921. | | | | | |
| January..... | 39,637,382 | 460,432,439 | 205,374,611 | 836,684,040 | 85,908,641 |

STOCKS AT CLOSE OF MONTH.

| | Crude oil run (barrels). | Gasoline (gallons). | Kerosene (gallons). | Gas and fuel (gallons). | Lubricating (gallons). |
|---------------|-----------------------------|------------------------|------------------------|----------------------------|---------------------------|
| 1920. | | | | | |
| Jan. 31..... | 13,200,727 | 515,934,364 | 327,548,646 | 652,080,901 | 141,690,177 |
| July 31..... | 17,086,253 | 413,279,319 | 410,853,047 | 655,152,293 | 131,866,455 |
| Aug. 31..... | 17,960,558 | 323,239,991 | 378,548,791 | 708,608,472 | 130,797,810 |
| Sept. 30..... | 18,830,079 | 288,195,394 | 379,300,705 | 771,126,965 | 130,449,829 |
| Oct. 31..... | 19,237,730 | 301,283,731 | 383,828,239 | 799,024,084 | 136,194,914 |
| Nov. 30..... | 21,373,945 | 354,835,764 | 398,991,592 | 808,802,516 | 142,180,775 |
| Dec. 31..... | 21,260,580 | 462,381,837 | 393,070,923 | 837,404,414 | 160,522,477 |
| 1921. | | | | | |
| Jan. 31..... | 21,064,124 | 571,983,793 | 418,747,781 | 921,028,127 | 183,813,205 |

IRON AND STEEL.

[Pig-iron production, Iron Age; steel-ingot production, American Iron and Steel Institute. Monthly average, 1911-1913=100.]

| | Pig-iron production. | | Steel-ingot production. | | Unfilled orders U. S. Steel Corporation at close of month. | |
|----------------|----------------------|-----------|-------------------------|-----------|--|-----------|
| | Gross tons. | Relative. | Gross tons. | Relative. | Gross tons. | Relative. |
| 1920. | | | | | | |
| March..... | 3,375,907 | 146 | 3,299,049 | 141 | 9,892,075 | 188 |
| July..... | 3,067,043 | 132 | 2,802,818 | 120 | 11,118,468 | 211 |
| August..... | 3,147,402 | 135 | 3,000,432 | 128 | 10,805,038 | 205 |
| September..... | 3,129,323 | 135 | 2,999,551 | 128 | 10,374,804 | 197 |
| October..... | 3,292,597 | 142 | 3,015,982 | 129 | 9,836,852 | 187 |
| November..... | 2,934,908 | 127 | 2,638,670 | 113 | 9,021,481 | 171 |
| December..... | 2,703,855 | 117 | 2,340,365 | 100 | 8,148,122 | 155 |
| 1921. | | | | | | |
| January..... | 2,416,292 | 104 | 2,203,186 | 94 | 7,573,164 | 144 |
| February..... | 1,937,257 | 90 | 1,749,477 | 80 | 6,933,867 | 132 |
| March..... | 1,595,522 | 69 | 1,570,978 | 67 | 6,284,765 | 119 |

STRUCTURAL-STEEL ORDERS AND SHIPMENTS.

[Bridge Builders and Structural Society.]

| | Fabricated structural steel contracted for throughout country. | | Structural-steel orders and shipments of the membership of Bridge Builders and Structural Society. | | | |
|----------------|--|-------------------------|--|-------------------------|------------|-------------------------|
| | Ton-nage. | Per cent shop capacity. | Orders. | | Shipments. | |
| | | | Ton-nage. | Per cent shop capacity. | Ton-nage. | Per cent shop capacity. |
| 1920. | | | | | | |
| February..... | 171,000 | 95.0 | 96,150 | 132.0 | 37,896 | 52.0 |
| July..... | 90,400 | 50.0 | 33,213 | 47.0 | 49,096 | 69.0 |
| August..... | 72,000 | 40.0 | 36,843 | 50.0 | 51,381 | 70.0 |
| September..... | 77,400 | 43.0 | 26,755 | 37.0 | 53,526 | 74.0 |
| October..... | 45,600 | 25.5 | 14,161 | 20.0 | 47,200 | 66.0 |
| November..... | 49,200 | 27.5 | 11,531 | 16.0 | 41,268 | 57.5 |
| December..... | 47,000 | 26.0 | 14,521 | 20.0 | 42,767 | 60.0 |
| 1921. | | | | | | |
| January..... | 32,000 | 18.0 | 12,194 | 18.0 | 32,964 | 48.5 |
| February..... | 25,600 | 14.0 | 12,013 | 18.5 | 25,776 | 40.0 |

IMPORTS OF PIG TIN.

[Department of Commerce. Monthly average, 1911-1913=100.]

| | 1920. | | 1921. | | |
|----------------|------------|-----------|---------------|-----------|-----|
| | Pounds. | Relative. | Pounds. | Relative. | |
| February..... | 13,925,843 | 158 | November..... | 9,550,535 | 105 |
| July..... | 17,584,167 | 193 | December..... | 5,893,627 | 65 |
| August..... | 11,195,937 | 123 | | | |
| September..... | 9,596,819 | 106 | January..... | 2,584,347 | 28 |
| October..... | 6,741,331 | 74 | February..... | 5,269,969 | 62 |

RAW STOCKS OF HIDES AND SKINS.¹

[Bureau of Markets; July, 1920, on, Bureau of the Census.]

| | Cattle hides. | | Calfskins. | | Kipskins. | | Goat and kid. | | Cabretta. | | Sheep and lamb. | |
|--------------------|---------------|-----------|------------|------------|-----------|------------|---------------|---------|-----------|---------|-----------------|--|
| | Pieces. | Pieces. | Pieces. | Pieces. | Pieces. | Pieces. | Pieces. | Pieces. | Pieces. | Pieces. | Pieces. | |
| Jan. 31..... | 6,773,360 | 1,920,184 | 1,036,372 | 14,401,965 | 1,893,614 | 8,902,067 | | | | | | |
| Sept. 30..... | 5,926,708 | 3,542,388 | 1,083,193 | 13,408,277 | 2,197,149 | 11,235,417 | | | | | | |
| Oct. 31..... | 6,770,509 | 3,850,183 | 1,377,998 | 12,147,070 | 2,104,133 | 13,626,406 | | | | | | |
| Nov. 30..... | 7,158,751 | 3,492,653 | 1,422,608 | 11,231,086 | 2,234,027 | 12,705,767 | | | | | | |
| Dec. 31..... | 6,232,852 | 3,271,905 | 1,305,776 | 11,721,505 | 2,685,670 | 13,773,089 | | | | | | |
| Jan. 31, 1921..... | 6,499,479 | 3,086,862 | 1,381,748 | 10,870,210 | 2,155,200 | 13,184,052 | | | | | | |

¹ The number of firms reporting has increased as follows: Sept., 1,307; Oct., 1,915; Nov., 2,027; Dec., 2,059; Jan., 2,089.

TEXTILES—COTTON AND SILK.

[Cotton, Bureau of the Census; silk, Department of Commerce. Cotton, monthly average, crop years 1912-1914=100; silk, monthly average 1911-1913=100.]

| | Cotton consumption. | | Cotton spindles active during month. | Imports of raw silk. | | | Cotton consumption. | | Cotton spindles active during month. | Imports of raw silk. | |
|----------------|---------------------|-----------|--------------------------------------|----------------------|-----------|---------------|---------------------|-----------|--------------------------------------|----------------------|-----------|
| | Bales. | Relative. | | Pounds. | Relative. | | Bales. | Relative. | | Pounds. | Relative. |
| 1920. | | | | | | 1920. | | | | | |
| February..... | 515,699 | 119 | 34,655,677 | 3,696,121 | 187 | November..... | 332,057 | 74 | 31,654,126 | 1,319,995 | 65 |
| July..... | 525,489 | 117 | 34,666,794 | 2,581,920 | 126 | December..... | 294,851 | 66 | 29,879,402 | 972,011 | 48 |
| August..... | 483,193 | 107 | 34,471,515 | 2,690,690 | 132 | | | | | | |
| September..... | 457,647 | 102 | 34,040,806 | 1,968,801 | 96 | 1921. | | | | | |
| October..... | 399,837 | 89 | 33,669,804 | 1,531,850 | 75 | January..... | 366,270 | 81 | 31,509,021 | 708,897 | 35 |
| | | | | | | February..... | 395,563 | 94 | 32,458,528 | 2,327,949 | 122 |

TEXTILES—WOOL.

[Wool consumption, Bureau of Markets; idle wool machinery, Bureau of the Census.]

| | Consumption (pounds). ¹ | Percentage of idle machinery on first of month to total reported. | | | | | | Percentage of idle hours on first of month to total reported. | | | | | | | |
|----------------|------------------------------------|---|-----------------------------|---------|----------------|--------|--------------------|---|-----------------------------|---------|----------|----------------|--------|--------------------|--|
| | | Looms. | | | Sets of cards. | Combs. | Spinning spindles. | | Looms. | | | Sets of cards. | Combs. | Spinning spindles. | |
| | | Wider than 50-inch reed space. | 50-inch reed space or less. | Woolen. | | | Worsted. | Wider than 50-inch reed space. | 50-inch reed space or less. | Woolen. | Worsted. | | | | |
| | | | | | | | | | | | | | | | |
| 1920. | | | | | | | | | | | | | | | |
| February..... | 63,738,060 | 12.2 | 17.6 | 7.6 | 6.9 | 7.1 | 7.9 | | | | | | | | |
| July..... | 37,097,077 | 42.5 | 32.3 | 38.0 | 35.0 | 42.0 | 32.7 | | | | | | | | |
| August..... | 38,054,708 | 49.5 | 29.9 | 39.6 | 33.4 | 45.5 | 37.6 | | | | | | | | |
| September..... | 36,297,221 | 51.8 | 34.8 | 39.6 | 37.3 | 44.6 | 38.0 | | | | | | | | |
| October..... | 38,443,688 | 49.0 | 34.9 | 38.3 | 26.3 | 43.2 | 26.0 | | | | | | | | |
| November..... | 28,096,047 | 46.9 | 37.7 | 39.5 | 32.8 | 42.8 | 34.8 | 54.1 | 47.7 | 45.9 | 38.4 | 46.7 | 38.5 | | |
| December..... | | 51.2 | 44.8 | 50.3 | 41.4 | 51.7 | 42.7 | 59.7 | 60.4 | 57.1 | 51.0 | 53.9 | 53.4 | | |
| 1921. | | | | | | | | | | | | | | | |
| January..... | | 57.0 | 49.2 | 58.1 | 52.9 | 59.4 | 50.8 | 66.7 | 71.2 | 66.1 | 62.9 | 68.4 | 65.2 | | |
| February..... | | 53.9 | 48.7 | 56.5 | 43.8 | 58.9 | 43.0 | 60.0 | 66.7 | 64.3 | 51.0 | 64.5 | 55.3 | | |
| March..... | | 43.1 | 41.7 | 46.2 | 28.3 | 47.2 | 33.0 | 45.3 | 57.1 | 50.6 | 26.2 | 50.5 | 37.9 | | |

¹ Converted to grease equivalent basis.

PRODUCTION OF WOOD PULP AND PAPER.

[Federal Trade Commission.]

| | Wood pulp. | News-print. | Book. | Paper board. | Wrap-ping. | Fine. | | Wood pulp. | News-print. | Book. | Paper board. | Wrap-ping. | Fine. |
|----------------|------------------|------------------|------------------|------------------|------------------|------------------|---------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | <i>Net tons.</i> | <i>Net tons.</i> | <i>Net tons.</i> | <i>Net tons.</i> | <i>Net tons.</i> | <i>Net tons.</i> | | <i>Net tons.</i> | <i>Net tons.</i> | <i>Net tons.</i> | <i>Net tons.</i> | <i>Net tons.</i> | <i>Net tons.</i> |
| 1920. | | | | | | | 1920. | | | | | | |
| February..... | 266,191 | 114,235 | 85,532 | 176,855 | 61,574 | 29,202 | November..... | 326,041 | 122,993 | 89,564 | 133,818 | 65,920 | 31,208 |
| July..... | 312,334 | 129,853 | 95,526 | 218,771 | 73,487 | 34,078 | December..... | 302,527 | 124,857 | 76,093 | 105,227 | 54,308 | 27,233 |
| August..... | 305,965 | 128,818 | 94,424 | 215,633 | 75,226 | 33,122 | 1921. | | | | | | |
| September..... | 293,913 | 121,065 | 94,142 | 213,743 | 70,917 | 34,207 | January..... | 275,353 | 123,830 | 64,382 | 105,806 | 44,620 | 22,756 |
| October..... | 319,877 | 124,818 | 93,849 | 196,604 | 73,100 | 34,526 | February..... | 243,797 | 103,040 | 56,687 | 123,832 | 46,352 | 19,242 |

SALE OF REVENUE STAMPS FOR MANUFACTURES OF TOBACCO IN THE UNITED STATES (EXCLUDING PORTO RICO AND PHILIPPINE ISLANDS).

[Commissioner of Internal Revenue.]

| | Cigars. | | Cigarettes. | Manu-factured tobacco. | | Cigars. | | Cigarettes. | Manu-factured tobacco. |
|----------------|----------------|----------------|----------------|------------------------|---------------|----------------|----------------|----------------|------------------------|
| | Large. | Small. | Small. | | | Large. | Small. | Small. | |
| | <i>Number.</i> | <i>Number.</i> | <i>Number.</i> | <i>Pounds.</i> | | <i>Number.</i> | <i>Number.</i> | <i>Number.</i> | <i>Pounds.</i> |
| 1920. | | | | | 1920. | | | | |
| February..... | 593,832,200 | 43,358,500 | 3,536,117,847 | 31,531,460 | November..... | 668,060,015 | 57,026,500 | 3,529,200,006 | 18,513,654 |
| July..... | 678,751,956 | 51,766,100 | 3,053,336,563 | 30,988,646 | December..... | 506,126,135 | 47,380,000 | 2,816,818,050 | 15,452,701 |
| August..... | 672,020,289 | 48,171,240 | 3,569,397,443 | 32,138,941 | 1921. | | | | |
| September..... | 678,640,116 | 50,175,580 | 3,557,482,503 | 32,094,569 | January..... | 462,798,039 | 64,661,867 | 3,901,560,330 | 24,750,290 |
| October..... | 704,799,089 | 60,882,760 | 3,840,334,806 | 27,123,774 | February..... | 406,724,482 | 64,461,733 | 4,119,376,533 | 27,096,592 |

OUTPUT OF LOCOMOTIVES AND CARS.

[Locomotives, United States Railroad Administration; February, 1920, on, reports from individual producers; cars, Railway Car Manufacturers Association.]

| | Locomotives. | | Output of cars. | | | | Locomotives. | | Output of cars. | | |
|----------------|--------------------|---------------------|-----------------|----------------|----------------|---------------|--------------------|---------------------|-----------------|----------------|----------------|
| | Domes-tic shipped. | Foreign com-pleted. | Domes-tic. | Foreign. | Total. | | Domes-tic shipped. | Foreign com-pleted. | Domes-tic. | Foreign. | Total. |
| | <i>Number.</i> | <i>Number.</i> | <i>Number.</i> | <i>Number.</i> | <i>Number.</i> | | <i>Number.</i> | <i>Number.</i> | <i>Number.</i> | <i>Number.</i> | <i>Number.</i> |
| 1920. | | | | | | 1920. | | | | | |
| February..... | 43 | 85 | 3,960 | 1,066 | 5,026 | November..... | 204 | 73 | 6,243 | 985 | 7,228 |
| July..... | 122 | 54 | 2,731 | 434 | 3,165 | December..... | 198 | 93 | 7,551 | 1,420 | 8,971 |
| August..... | 114 | 125 | 3,409 | 1,210 | 4,619 | 1921. | | | | | |
| September..... | 126 | 69 | 3,955 | 1,203 | 5,058 | January..... | 154 | 71 | 7,169 | 843 | 8,012 |
| October..... | 198 | 106 | 6,309 | 684 | 6,993 | February..... | 108 | 70 | 6,482 | 518 | 7,000 |

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. |
|----------------|---------|----------------|-----------|---------------|---------|----------------|-----------|
| 1920. | | | | 1920. | | | |
| February..... | 140 | 267,231 | 1,144 | November..... | 119 | 213,966 | 885 |
| July..... | 173 | 217,239 | 899 | December..... | 87 | 176,903 | 732 |
| August..... | 178 | 259,210 | 1,073 | 1921. | | | |
| September..... | 135 | 261,962 | 1,084 | January..... | 94 | 216,280 | 895 |
| October..... | 120 | 227,162 | 940 | February..... | 95 | 121,404 | 538 |

TONNAGE OF VESSELS CLEARED IN THE FOREIGN TRADE.

[Department of Commerce. Monthly average, 1911-1913=100.]

| | Net tonnage. | | | Relative. | Per-centage American to total. | Relative. | | Net tonnage. | | | Relative. | Per-centage American to total. | Relative. |
|----------------|--------------|-----------|-----------|-----------|--------------------------------|-----------|---------------|--------------|-----------|-----------|-----------|--------------------------------|-----------|
| | American. | Foreign. | Total. | | | | | American. | Foreign. | Total. | | | |
| 1920. | | | | | | | 1920. | | | | | | |
| February..... | 1,702,407 | 1,628,212 | 3,330,619 | 84 | 51.1 | 193 | November..... | 3,302,367 | 2,868,294 | 6,170,661 | 151 | 53.5 | 202 |
| July..... | 3,302,538 | 3,616,052 | 6,918,590 | 169 | 47.7 | 180 | December..... | 2,785,615 | 2,949,416 | 5,735,031 | 140 | 48.6 | 183 |
| August..... | 3,616,267 | 3,929,602 | 7,545,869 | 184 | 47.9 | 181 | 1921. | | | | | | |
| September..... | 3,421,531 | 3,513,599 | 6,935,130 | 170 | 49.3 | 186 | January..... | 2,191,201 | 2,454,617 | 4,645,818 | 114 | 47.2 | 178 |
| October..... | 3,500,312 | 3,756,512 | 7,256,824 | 177 | 48.2 | 182 | February..... | 2,017,303 | 2,149,300 | 4,166,603 | 109 | 48.4 | 183 |

NET TON-MILES, REVENUE AND NONREVENUE.

[United States Railroad Administration; March, 1920, on, Interstate Commerce Commission.]

| 1920. | 1920. |
|----------------|---------------|
| January..... | October..... |
| July..... | November..... |
| August..... | December..... |
| September..... | |

REPORT OF KNIT GOODS MANUFACTURES.

The total production of winter and summer underwear for the 6 months ending February 28 was as follows:

| | Number of mills reporting. | Actual production (dozens). | Per cent of normal. |
|----------------|----------------------------|-----------------------------|---------------------|
| 1920. | | | |
| September..... | 63 | 606,257 | 74.2 |
| October..... | 61 | 393,422 | 50.4 |
| November..... | 63 | 191,831 | 23.2 |
| December..... | 61 | 98,671 | 11.0 |
| 1921. | | | |
| January..... | 61 | 148,023 | 16.4 |
| February..... | 63 | 248,431 | 28.0 |

Order and production report for month ending February 28, 1921, follows. The number of mills reporting was 46.

| | Dozens. | Per cent of normal production. |
|---|---------|--------------------------------|
| Unfilled orders 1st of month..... | 341,233 | |
| New orders received during month..... | 240,024 | 33.2 |
| Total (A)..... | 581,257 | |
| Shipments during month..... | 197,181 | 27.3 |
| Cancellations during month..... | 1,874 | 0.2 |
| Total (B)..... | 199,055 | |
| Balance orders on hand March 1 (A minus B)..... | 382,202 | |
| Production..... | 181,028 | 25.1 |

Thirty-three representative mills which reported for January and February furnish the data for the following tables:

[In dozens.]

| | January (33 mills). | February (33 mills). | Gain. | Loss. |
|-----------------------------------|---------------------|----------------------|---------|--------|
| Unfilled orders 1st of month..... | 156,653 | 307,507 | 150,854 | |
| New orders..... | 261,504 | 239,919 | | 21,585 |
| Shipments..... | 89,503 | 184,901 | 95,398 | |
| Cancellations..... | 2,337 | 1,789 | | 548 |
| Production..... | 110,033 | 171,892 | 61,859 | |

FINISHED COTTON FABRICS.

The National Association of Finishers of Cotton Fabrics, at the request of the Federal Reserve Board, have arranged for a monthly survey within the industry. The results of the inquiries are herewith presented in tabular form. The secretary of the association makes the following statement concerning the tabulation:

The accompanying figures are compiled from statistics furnished by 34 out of 58 member firms of this association.

It is probably fair to state that in the absence of having specific detail at hand, but according to our best estimate, it is probably well within the fact that the figures given for the various classes of work would cover, approximately, the following percentages of the entire industry: White goods, 72 per cent; dyed goods, 62 per cent; printed goods, 32 per cent. The figures given represent reports from exactly the same finishers for the two months, both for the totals and for the subdivisions, and, therefore, are strictly comparable.

NOTE.—Many plants were unable to give details under the respective headings of white goods, dyed goods, and printed goods, and reported their totals only. Therefore the column headed "Total" does not always represent the total of the subdivisions, but is a correct total for the district.

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.

| | January, 1921. | | | | February, 1921. | | | |
|---|----------------|-------------|----------------|-------------|-----------------|-------------|----------------|-------------|
| | White goods. | Dyed goods. | Printed goods. | Total. | White goods. | Dyed goods. | Printed goods. | Total. |
| Total finished yards billed during month: | | | | | | | | |
| District 1..... | 5,002,988 | 7,969,975 | 4,237,263 | 17,835,323 | 9,201,380 | 12,009,687 | 5,145,619 | 28,279,941 |
| 2..... | 3,403,981 | 752,885 | 156,605 | 6,964,043 | 5,553,700 | 1,070,187 | 359,555 | 12,415,909 |
| 3..... | 2,463,224 | 1,554,046 | ..... | 4,374,204 | 4,520,032 | 3,231,582 | ..... | 8,291,903 |
| 5..... | 3,699,382 | 28,483 | ..... | 3,727,865 | 4,698,536 | 24,631 | ..... | 4,722,570 |
| 6..... | 23,130 | 202,126 | ..... | 225,256 | 123,265 | 389,241 | ..... | 506,506 |
| 8..... | ..... | ..... | ..... | 1,189,233 | ..... | ..... | ..... | 1,220,042 |
| Total..... | 14,592,705 | 10,507,515 | 4,393,868 | 34,315,924 | 24,099,913 | 16,715,731 | 5,505,174 | 55,436,871 |
| Total finishing charges billed during month: | | | | | | | | |
| District 1..... | \$114,215 | \$341,337 | \$235,549 | \$722,831 | \$182,214 | \$502,706 | \$239,014 | \$1,015,721 |
| 2..... | 67,089 | 25,883 | 8,230 | 165,296 | 110,950 | 36,629 | 9,225 | 288,014 |
| 3..... | 91,430 | 53,943 | ..... | 152,606 | 143,350 | 123,713 | ..... | 277,460 |
| 5..... | 68,613 | 225 | ..... | 68,838 | 96,080 | 347 | ..... | 96,427 |
| 6..... | 478 | 8,633 | ..... | 9,111 | 2,360 | 16,973 | ..... | 19,333 |
| 8..... | ..... | ..... | ..... | 18,246 | ..... | ..... | ..... | 15,961 |
| Total..... | \$341,825 | \$430,021 | \$243,779 | \$1,136,928 | \$534,954 | \$689,368 | \$248,239 | \$1,712,916 |
| Total average per cent of capacity operated: | | | | | | | | |
| District 1..... | 42 | 33 | 16 | 30 | 50 | 57 | 30 | 46 |
| 2..... | 47 | 16 | 18 | 36 | 73 | 34 | 54 | 58 |
| 3..... | 48 | 19 | ..... | 32 | 66 | 41 | ..... | 51 |
| 5..... | 65 | ..... | ..... | 65 | 73 | ..... | ..... | 73 |
| 6..... | ..... | ..... | ..... | 17 | ..... | ..... | ..... | 34 |
| 8..... | ..... | ..... | ..... | 55 | ..... | ..... | ..... | 46 |
| Average for all districts..... | 47 | 28 | 16 | 33 | 61 | 50 | 34 | 51 |
| Total gray yardage of finishing orders received: | | | | | | | | |
| District 1..... | 12,987,722 | 15,418,651 | 6,167,917 | 36,827,146 | 10,745,070 | 16,816,715 | 7,084,145 | 37,372,981 |
| 2..... | 5,581,626 | 2,114,808 | 5,090,072 | 19,221,310 | 6,396,320 | 2,976,397 | 5,162,723 | 19,212,796 |
| 3..... | 4,954,744 | 4,277,198 | ..... | 10,042,625 | 7,365,939 | 5,038,959 | ..... | 13,205,870 |
| 5..... | 4,783,349 | 51,054 | ..... | 4,834,403 | 4,689,469 | 45,178 | ..... | 4,734,647 |
| 6..... | 111,120 | 205,249 | ..... | 316,369 | 65,706 | 328,072 | ..... | 393,778 |
| 8..... | ..... | ..... | ..... | 1,300,005 | ..... | ..... | ..... | 1,281,734 |
| Total..... | 28,418,561 | 22,066,960 | 11,257,989 | 72,541,858 | 29,262,504 | 25,233,321 | 12,246,868 | 76,201,806 |
| Number of cases of finished goods shipped to customers (case equals approximately 3,000 yards): | | | | | | | | |
| District 1..... | 4,018 | 2,854 | 1,764 | 13,236 | 4,662 | 3,399 | 1,818 | 16,650 |
| 2..... | 3,765 | 126 | ..... | 7,727 | 4,079 | 94 | ..... | 9,455 |
| 3..... | 2,834 | 1,766 | ..... | 4,933 | 3,576 | 1,956 | ..... | 5,777 |
| 5..... | 1,476 | ..... | ..... | 2,726 | 1,464 | ..... | ..... | 2,685 |
| 6..... | ..... | ..... | ..... | 398 | ..... | ..... | ..... | 376 |
| 8..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total..... | 12,093 | 4,746 | 1,764 | 29,020 | 13,781 | 5,449 | 1,818 | 34,943 |
| Number of cases of finished goods held in storage at end of month: | | | | | | | | |
| District 1..... | 3,923 | 3,614 | 2,905 | 18,198 | 3,879 | 3,198 | 3,196 | 18,506 |
| 2..... | 2,764 | 291 | ..... | 7,641 | 2,309 | 145 | ..... | 6,354 |
| 3..... | 309 | 358 | ..... | 5,207 | 216 | 310 | ..... | 5,059 |
| 5..... | 439 | ..... | ..... | 1,621 | 457 | ..... | ..... | 1,560 |
| 6..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 8..... | ..... | ..... | ..... | 1,413 | ..... | ..... | ..... | 1,309 |
| Total..... | 7,435 | 4,263 | 2,905 | 34,080 | 6,861 | 3,653 | 3,196 | 32,788 |
| Total average work ahead at end of month (expressed in days): | | | | | | | | |
| District 1..... | 7.7 | 8.4 | 7.0 | 7.7 | 7.3 | 6.8 | 7.8 | 7.2 |
| 2..... | 14.0 | 4.0 | 12.0 | 13.0 | 12.0 | 6.8 | 16.0 | 13.0 |
| 3..... | 11.0 | 8.1 | ..... | 9.3 | 11.0 | 6.3 | ..... | 8.4 |
| 5..... | 8.7 | ..... | ..... | 8.7 | 6.1 | ..... | ..... | 6.1 |
| 6..... | ..... | ..... | ..... | 4.4 | ..... | ..... | ..... | 2.2 |
| 8..... | ..... | ..... | ..... | 6.2 | ..... | ..... | ..... | 8.1 |
| Average for all districts..... | 9.8 | 7.7 | 7.7 | 9.0 | 8.8 | 6.7 | 9.1 | 8.5 |

RETAIL TRADE.

In the following tables is given a summary of the data obtained from representative department stores in each Federal Reserve district, showing the activity of retail trade during the past several months. In districts Nos. 1, 5, 7, 9, 11, and 12 the data were received in (and averages computed from) actual amounts (dollars). In districts Nos. 2, 3, 4, 6, 8, and 10 the material was received in the form of percentages, the February, 1921, averages for the cities and districts computed from such percentages being weighted according to vol-

ume of business done during the calendar year 1920, and the averages for the several months in 1920 by similar figures for the calendar year 1919. For the month of February the tables are based on reports from 24 stores in district No. 1, 26 in district No. 2, 46 in district No. 3, 14 in district No. 4, 25 in district No. 5, 12 in district No. 6, 7 in district No. 7, 9 in district No. 8, 11 in district No. 9, 17 in district No. 10, 18 in district No. 11, and 25 in district No. 12. The number of stores varies somewhat, due to the inclusion of new stores from time to time in the reporting list.

CONDITION OF RETAIL TRADE IN THE TWELVE FEDERAL RESERVE DISTRICTS.

| District and city. | Percentage of increase in net sales compared with corresponding period previous year. | | | | | | | | | | | | | | | |
|------------------------------|---|-------------|--------------|-------------|-------------|-------------|-------------|-------------|----------------------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | 1920 | | | | | | | | July 1, 1920, to close of— | | | | | | | |
| | July, 1920. | Aug., 1920. | Sept., 1920. | Oct., 1920. | Nov., 1920. | Dec., 1920. | Jan., 1921. | Feb., 1921. | July, 1920. | Aug., 1920. | Sept., 1920. | Oct., 1920. | Nov., 1920. | Dec., 1920. | Jan., 1921. | Feb., 1921. |
| District No. 1: | | | | | | | | | | | | | | | | |
| Boston..... | 16.3 | 11.6 | 16.0 | 0.1 | 15.0 | 1.4 | 5.4 | 10.8 | 16.3 | 24.1 | 15.9 | 9.7 | 11.0 | 8.5 | 5.4 | 7.7 |
| Outside..... | 27.2 | 9.1 | 14.7 | 2.2 | 1.7 | 16.4 | 10.1 | 16.0 | 27.2 | 18.1 | 16.9 | 11.1 | 9.0 | 5.0 | 10.1 | 19.1 |
| District..... | 19.9 | 10.9 | 15.4 | .6 | 11.4 | 1.4 | 1.5 | 6.5 | 19.9 | 15.1 | 15.2 | 10.1 | 10.4 | 7.7 | 1.5 | 3.5 |
| District No. 2: | | | | | | | | | | | | | | | | |
| N. Y. City and Brooklyn..... | 22.4 | 10.9 | 13.2 | 1.7 | 7.6 | 13.6 | 16.5 | 11.1 | 22.4 | 13.0 | 3.6 | 5.2 | 3.0 | 3.2 | 16.5 | 14.6 |
| Outside..... | 26.9 | 26.4 | 16.9 | 15.4 | 18.9 | 5.9 | 11.5 | 9.5 | 26.9 | 27.1 | 23.4 | 19.6 | 22.8 | 14.3 | 11.5 | 1.6 |
| District..... | 24.4 | 15.9 | 3.6 | 6.2 | 11.6 | 11.6 | 15.3 | 1.0 | 24.4 | 17.5 | 10.2 | 10.0 | 10.0 | 5.5 | 15.3 | 13.5 |
| District No. 3: | | | | | | | | | | | | | | | | |
| Philadelphia..... | | | | | 8.5 | 2.9 | 2.9 | 3.4 | | | | | 12.0 | 9.1 | 2.9 | 4.4 |
| Outside..... | | | | | 8.5 | 10.8 | 3.3 | 4.7 | | | | | 18.5 | 21.6 | 3.3 | 1.7 |
| District..... | 23.8 | 22.6 | 15.2 | 15.8 | 8.5 | 6.1 | 3.1 | 3.8 | 23.8 | 24.9 | 19.6 | 17.3 | 14.6 | 14.1 | 3.1 | 3.6 |
| District No. 4: | 20.9 | 25.7 | 24.6 | 20.8 | 26.1 | 14.7 | 3.6 | 6.4 | 20.9 | 27.3 | 25.9 | 23.9 | 24.8 | 22.0 | 3.6 | ..... |
| District No. 5: | | | | | | | | | | | | | | | | |
| Baltimore..... | | | | | | | 5.9 | 5.3 | | | | | | | 5.9 | 4.6 |
| Richmond..... | | | | | | | 14.2 | 14.2 | | | | | | | 14.2 | 4.2 |
| Washington..... | | | | | | | 9.3 | 8.4 | | | | | | | 9.3 | 8.8 |
| Other cities..... | | | | | | | 4.0 | 15.9 | | | | | | | 4.0 | 9.4 |
| District..... | 15.7 | 20.9 | 7.5 | 12.4 | 13.1 | 4.9 | 5.4 | 8.6 | 15.7 | 21.1 | 14.1 | 13.6 | 13.5 | 10.4 | 5.4 | 6.4 |
| District No. 6: | 11.6 | 27.6 | 12.6 | 25.1 | 14.6 | 3.0 | 19.0 | 1.4 | 11.6 | 19.6 | 16.9 | 19.7 | 18.8 | 15.3 | 19.0 | 15.4 |
| District No. 7: | 41.2 | 33.2 | 28.6 | 8.3 | 17.6 | 9.6 | 10.5 | 15.4 | 41.2 | 29.6 | 35.5 | 32.6 | 24.2 | 18.1 | 10.5 | 14.7 |
| District No. 8: | 20.8 | 11.8 | 10.5 | 10.8 | 5.3 | 13.8 | 13.1 | ..... | 18.0 | 16.8 | 16.5 | 13.8 | 13.3 | 13.8 | 13.7 | ..... |
| District No. 9: | 11.6 | 8.8 | .3 | 12.9 | 2.9 | .5 | 12.3 | 17.0 | 11.6 | ..... | ..... | ..... | 3.8 | 7.6 | 12.3 | 10.9 |
| District No. 10: | 14.1 | 9.9 | 7.8 | 11.9 | 9.2 | 15.1 | 11.6 | 4.1 | 14.1 | 14.2 | 11.1 | 5.2 | 12.9 | .7 | 11.6 | 11.8 |
| District No. 11: | 25.9 | 25.6 | 12.4 | 16.0 | 12.7 | 12.9 | 18.9 | 14.6 | 25.9 | 25.2 | 20.9 | 21.6 | 17.9 | 10.5 | 18.9 | 18.4 |
| District No. 12: | | | | | | | | | | | | | | | | |
| Los Angeles..... | 35.1 | 48.9 | 29.1 | 19.3 | 31.2 | 13.7 | 17.1 | 14.6 | 35.1 | 42.4 | 37.9 | 33.9 | 33.7 | 28.5 | 17.1 | 13.3 |
| San Francisco..... | 21.0 | 18.6 | 10.4 | 11.5 | 9.9 | 13.8 | 12.1 | .4 | 21.0 | 19.6 | 17.3 | 15.4 | 11.7 | 8.7 | 12.1 | 16.5 |
| Oakland..... | 16.9 | 15.3 | ..... | 22.0 | 7.2 | ..... | 10.4 | 8.2 | 16.9 | 14.7 | ..... | 21.3 | 18.2 | ..... | 10.4 | 12.2 |
| Sacramento..... | 20.1 | 3.1 | ..... | 9.9 | ..... | 2.3 | 16.8 | ..... | 20.1 | 13.3 | ..... | 16.1 | ..... | 7.0 | 16.8 | ..... |
| Seattle..... | .2 | 18.0 | 14.5 | 14.6 | 16.4 | 18.7 | 23.4 | 12.4 | .2 | 14.4 | 14.2 | 17.3 | 19.2 | 11.1 | 23.4 | 19.3 |
| Spokane..... | 22.7 | 12.7 | ..... | 4.6 | 5.6 | 11.5 | 10.1 | 12.2 | 22.7 | 16.8 | ..... | 9.4 | 8.4 | 8.6 | 10.1 | ..... |
| Salt Lake City..... | 20.6 | 11.6 | ..... | 8.9 | 14.7 | 9.1 | 1.6 | 15.2 | 20.6 | 16.1 | ..... | 14.0 | 12.2 | 14.6 | 1.6 | 1.9 |
| District..... | 21.2 | 21.7 | 14.5 | 8.2 | 11.3 | 14.3 | 14.3 | 92.4 | 21.2 | 21.4 | 19.8 | 16.8 | 14.8 | 5.0 | 14.3 | 15.9 |

¹ Decrease.

CONDITION OF RETAIL TRADE IN THE TWELVE FEDERAL RESERVE DISTRICTS—Continued.

| District and city. | Percentage of increase in stocks at close of month compared with— | | | | | | | | | | | | | | | |
|------------------------------|---|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-----------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | Same month previous year. | | | | | | | | Previous month. | | | | | | | |
| | July, 1920. | Aug., 1920. | Sept., 1920. | Oct., 1920. | Nov., 1920. | Dec., 1920. | Jan., 1921. | Feb., 1921. | July, 1920. | Aug., 1920. | Sept., 1920. | Oct., 1920. | Nov., 1920. | Dec., 1920. | Jan., 1921. | Feb., 1921. |
| District No. 1: | | | | | | | | | | | | | | | | |
| Boston..... | 32.1 | 26.3 | 20.7 | 9.5 | 7.1 | 11.7 | 110.7 | 13.7 | 17.0 | 4.9 | 9.5 | 14.2 | 9.0 | 118.2 | 114.5 | 15.5 |
| Outside..... | 30.4 | 26.4 | 21.7 | 15.9 | 10.6 | 12.7 | 110.6 | 3.7 | 2 | 3.2 | 9.7 | 3.0 | 12.0 | 120.5 | 18.2 | 15.4 |
| District..... | 31.5 | 26.4 | 21.0 | 11.6 | 8.2 | 11.7 | 110.7 | 11.6 | 14.7 | 4.3 | 9.5 | 11.8 | 4.9 | 118.9 | 112.7 | 15.5 |
| District No. 2: | | | | | | | | | | | | | | | | |
| N. Y. City and Brooklyn..... | 46.2 | 30.7 | 18.0 | 17.2 | 5.1 | 12.3 | 119.5 | 116.5 | 14.3 | 7.3 | 5.7 | 1.0 | 14.8 | 120.4 | 18.1 | 6.3 |
| Outside..... | 30.9 | 26.3 | 20.2 | 15.6 | 3.8 | 112.7 | 120.0 | 123.0 | 4.6 | 5.6 | 9.3 | 1.4 | 17.0 | 120.4 | 16.1 | 1.3 |
| District..... | 39.5 | 29.3 | 18.7 | 16.7 | 4.6 | 14.5 | 112.0 | 117.8 | 1.5 | 6.8 | 6.9 | .5 | 15.6 | 121.1 | 17.6 | 5.3 |
| District No. 3: | | | | | | | | | | | | | | | | |
| Philadelphia..... | | | | | 5.7 | 2.2 | 1.9 | 111.7 | | | | | 15.0 | 115.5 | 113.8 | 4.2 |
| Outside..... | | | | | 17.4 | 8.0 | 112.4 | | | | | | 14.1 | 120.0 | 17.4 | 9.5 |
| District..... | 28.4 | 31.0 | 20.6 | 16.0 | 10.1 | 4.4 | 14.6 | 111.9 | 3.3 | 6.2 | 8.4 | .9 | 14.7 | 117.3 | 111.5 | 5.6 |
| District No. 4..... | 48.3 | 40.4 | 34.0 | 34.9 | 22.5 | 11.6 | 14.0 | 113.2 | 1.4 | 9.4 | 9.2 | 4.8 | 16.4 | 120.0 | 114.6 | 3.1 |
| District No. 5: | | | | | | | | | | | | | | | | |
| Baltimore..... | | | | | | | 119.7 | 124.0 | | | | | | | 17.0 | 6.9 |
| Richmond..... | | | | | | | 119.8 | 113.1 | | | | | | | 115.2 | 7.7 |
| Washington..... | | | | | | | 128.6 | 129.9 | | | | | | | 118.7 | 9.8 |
| Other cities..... | | | | | | | 120.3 | 121.4 | | | | | | | 132.1 | 13.9 |
| District..... | 44.6 | 29.6 | 21.1 | 15.1 | 5.3 | 14.2 | 122.2 | 124.8 | 2.5 | 2.3 | 10.2 | .1 | 17.7 | 125.5 | 116.2 | 8.9 |
| District No. 6..... | 51.6 | 39.8 | 37.2 | 30.1 | 16.3 | 1.2 | 18.3 | 113.9 | 5.6 | 5.4 | 13.1 | .8 | 16.7 | 130.8 | 1.8 | 6.0 |
| District No. 7..... | 70.1 | 64.1 | 55.5 | 51.7 | 39.7 | 27.7 | 115.5 | 113.1 | 8.4 | 14.6 | 4.8 | 1.0 | 15.9 | 124.0 | 11.8 | 1.4 |
| District No. 8..... | 24.2 | 35.4 | 30.5 | 17.0 | 16.2 | 9.9 | 111.5 | | | 5.6 | 11.6 | 1.8 | 14.3 | 118.8 | 13.3 | 1.8 |
| District No. 9..... | 12.6 | 17.7 | 22.6 | 12.0 | 7.1 | 13.5 | 110.9 | 123.1 | 14.7 | 2.9 | 6.9 | .5 | 14.2 | 118.7 | 18.8 | 1.2 |
| District No. 10..... | 43.6 | 39.1 | 29.1 | 25.0 | 11.8 | 9.4 | 114.9 | 118.2 | 8.9 | 9.8 | 4.6 | 11.9 | 15.0 | 123.9 | 11.1 | 10.1 |
| District No. 11..... | 69.5 | 59.5 | 52.8 | 42.3 | 31.5 | 8.8 | 112.9 | 115.5 | 8.3 | 22.3 | 6.6 | 13.0 | 19.3 | 128.8 | 17.9 | 5.0 |
| District No. 12: | | | | | | | | | | | | | | | | |
| Los Angeles..... | 47.5 | 31.2 | 33.4 | 21.6 | 16.4 | 129.7 | 14.9 | 12.4 | 1.8 | 12.5 | 13.7 | .2 | 14.2 | 145.4 | 3.6 | .5 |
| San Francisco..... | 43.1 | 27.1 | 16.2 | 15.4 | 8.0 | 19.6 | 19.3 | 116.5 | 1.5 | 1.4 | 7.4 | 15.4 | 1.8 | 114.7 | 19.0 | 6.1 |
| Oakland..... | 27.7 | 22.5 | | 8.3 | 3.8 | | 121.1 | 127.8 | 12.9 | 2.3 | | | 6 | 13.1 | 110.9 | 4.2 |
| Sacramento..... | | 11.4 | | 17.5 | | 13.6 | | | | 9.8 | | | 3 | | 123.1 | |
| Seattle..... | 23.4 | 18.4 | 3.9 | 5 | 14.4 | 112.3 | 121.4 | 127.5 | 14.2 | 1.9 | 6.3 | 2.8 | 12.9 | 122.5 | 111.3 | 6.6 |
| Spokane..... | 45.8 | 45.5 | | 40.1 | 33.6 | 112.2 | 13.6 | 114.0 | 1.8 | 9.1 | | 12.7 | 14.2 | 13.6 | 2.1 | 4.4 |
| Salt Lake City..... | | | | | | 12.7 | | | | | | | | 122.4 | | |
| District..... | 40.1 | 25.3 | 20.6 | 15.6 | 20.1 | .3 | .4 | 17.6 | 1.8 | .7 | 4.9 | 1.2 | 13.4 | 114.3 | 14.1 | 2.2 |

| District and city. | Ratio of average stocks at close of each month to average monthly sales for same period (per cent). | | | | | | | | Ratio of outstanding orders at close of month to total purchases during previous calendar year (per cent). | | | | | | | |
|---------------------------------|---|-------------|--------------|-------------|-------------|-------------|-------------|----------------------------|--|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | July 1, 1920, to close of— | | | | | | | Jan. 1, 1921, to close of— | July, 1920, to close of— | | | | | | | Jan., 1921. |
| | July, 1920. | Aug., 1920. | Sept., 1920. | Oct., 1920. | Nov., 1920. | Dec., 1920. | Jan., 1921. | Feb., 1921. | July, 1920. | Aug., 1920. | Sept., 1920. | Oct., 1920. | Nov., 1920. | Dec., 1920. | Jan., 1921. | Feb., 1921. |
| District No. 1: | | | | | | | | | | | | | | | | |
| Boston..... | 419.2 | 447.1 | 412.7 | 388.4 | 368.4 | 329.9 | 270.2 | 325.3 | 18.5 | 13.7 | 11.4 | 7.5 | 5.4 | 3.6 | 5.1 | 7.4 |
| Outside..... | 436.4 | 472.1 | 485.9 | 482.6 | 456.6 | 452.0 | 392.9 | 473.7 | 9.1 | 14.2 | 14.7 | 10.8 | 10.4 | | 4.5 | 8.6 |
| District..... | 425.1 | 455.1 | 433.5 | 415.6 | 398.6 | 357.9 | 297.2 | 358.1 | 12.0 | 14.0 | 13.1 | 9.1 | 7.7 | | 4.8 | 8.1 |
| District No. 2: | | | | | | | | | | | | | | | | |
| New York City and Brooklyn..... | 390.0 | 489.3 | 613.7 | 479.4 | 464.1 | 361.1 | 315.8 | 323.3 | 15.7 | 16.8 | 14.7 | 9.2 | 6.9 | 5.3 | 5.5 | 7.3 |
| Outside..... | 485.8 | 506.3 | 492.1 | 441.3 | 430.6 | 347.7 | 351.3 | 350.6 | 18.9 | 14.3 | 12.0 | 6.6 | 4.1 | 3.1 | 4.1 | 7.2 |
| District..... | 440.1 | 496.7 | 573.9 | 466.9 | 452.3 | 358.0 | 325.0 | 328.7 | 17.4 | 15.9 | 13.6 | 8.1 | 5.5 | 4.5 | 5.1 | 7.3 |
| District No. 3: | | | | | | | | | | | | | | | | |
| Philadelphia..... | | | | | 360.4 | 322.6 | 281.9 | 314.3 | | | | | 4.7 | 4.9 | 4.4 | 7.9 |
| Outside..... | | | | | 520.5 | 453.6 | 479.3 | 503.7 | | | | | 2.9 | 4.1 | 4.8 | 6.2 |
| District..... | 399.8 | 471.2 | 500.3 | 437.2 | 418.0 | 371.1 | 357.6 | 365.6 | 19.8 | 14.2 | 10.1 | 5.9 | 4.0 | 4.6 | 4.6 | 7.5 |
| District No. 4..... | 403.6 | 412.7 | 468.8 | 466.8 | 452.1 | 398.5 | 306.4 | 353.6 | 18.9 | 17.0 | 13.3 | 7.6 | 5.9 | 4.7 | 7.1 | 7.0 |

¹ Decrease.

CONDITION OF RETAIL TRADE IN THE TWELVE FEDERAL RESERVE DISTRICTS—Continued.

| District and city. | Ratio of average stocks at close of each month to average monthly sales for same period (per cent). | | | | | | | Ratio of outstanding orders at close of month to total purchases during previous calendar year (per cent). | | | | | | | | | |
|----------------------|---|-------------|--------------|-------------|-------------|-------------|----------------------------|--|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-----|
| | July 1, 1920, to close of— | | | | | | Jan. 1, 1921, to close of— | | July, 1920. | Aug., 1920. | Sept., 1920. | Oct., 1920. | Nov., 1920. | Dec., 1920. | Jan., 1921. | Feb., 1921. | |
| | July, 1920. | Aug., 1920. | Sept., 1920. | Oct., 1920. | Nov., 1920. | Dec., 1920. | Jan., 1921. | Feb., 1921. | | | | | | | | | |
| District No. 5: | | | | | | | | | | | | | | | | | |
| Baltimore..... | | | | | | | 311.8 | 341.6 | | | | | | | | 7.2 | 7.9 |
| Richmond..... | | | | | | | 403.5 | 403.1 | | | | | | | | 5.4 | 6.1 |
| Washington..... | | | | | | | 351.2 | 370.9 | | | | | | | | 3.9 | 4.8 |
| Other cities..... | | | | | | | 407.1 | 434.3 | | | | | | | | 5.4 | 6.9 |
| District..... | 505.9 | 560.7 | 512.9 | 489.0 | 454.5 | 386.6 | 344.5 | 368.7 | 16.1 | 14.8 | 8.4 | 7.1 | 3.0 | 2.7 | 6.0 | 6.6 | |
| District No. 6..... | | | | 403.9 | 381.6 | 307.8 | 549.1 | 405.3 | 17.4 | 15.6 | 11.0 | 6.9 | 5.8 | 4.9 | 3.1 | 6.1 | |
| District No. 7..... | 432.7 | 427.9 | 410.7 | 371.0 | 431.7 | 391.0 | 544.3 | 404.4 | 19.3 | 23.2 | 15.7 | 5.1 | 6.5 | 5.6 | 10.8 | 11.0 | |
| District No. 8..... | | 432.6 | 377.0 | 396.8 | 324.4 | 245.1 | 336.5 | 407.9 | | | 17.2 | 9.2 | 6.1 | 3.9 | 3.8 | 3.4 | 8.9 |
| District No. 9..... | | | | | | | | | | 13.7 | 9.1 | | 12.4 | 11.9 | 18.7 | 4.2 | 5.5 |
| District No. 10..... | 384.1 | 334.0 | 340.4 | 343.3 | 526.8 | 466.3 | 480.8 | 450.3 | 15.6 | 9.7 | 8.8 | 3.1 | 1.9 | 2.3 | 22.1 | 11.8 | |
| District No. 11..... | | 425.5 | 523.9 | 454.0 | 416.7 | 383.7 | 357.6 | 395.7 | 18.6 | 12.7 | 10.0 | 4.1 | 3.2 | 2.7 | 7.0 | 6.5 | |
| District No. 12: | | | | | | | | | | | | | | | | | |
| Los Angeles..... | 522.5 | 454.2 | 486.0 | 462.5 | 478.0 | 432.5 | 354.1 | 355.6 | 22.8 | 15.5 | 12.0 | 9.3 | 7.6 | 10.6 | 6.9 | 11.5 | |
| San Francisco..... | 539.9 | 512.8 | 511.5 | 511.9 | 515.8 | 434.3 | 424.2 | 444.6 | 25.9 | 21.1 | 10.8 | 13.6 | 9.6 | 4.3 | 4.4 | 8.2 | |
| Oakland..... | 625.1 | 598.3 | | 732.5 | 567.4 | | 427.2 | 467.1 | | | | | | | | | |
| Sacramento..... | | 423.3 | | 387.4 | | 490.5 | | | | | | | | | | | |
| Seattle..... | 470.2 | 532.7 | 508.0 | 502.5 | 454.5 | 413.7 | 463.0 | 468.1 | 16.3 | 12.2 | 8.6 | 6.4 | 7.0 | 1.6 | 2.7 | 6.0 | |
| Spokane..... | 652.6 | 675.5 | | 579.0 | 544.3 | 458.5 | 620.5 | 610.9 | 28.9 | | | | | 1.1 | | 5.2 | |
| Salt Lake City..... | | | | | | 601.4 | | | 18.7 | | | | | 2.6 | | | |
| District..... | 536.5 | 489.6 | 504.0 | 467.3 | 488.5 | 490.7 | 502.4 | 448.2 | 22.3 | 14.2 | 9.5 | 9.8 | 7.0 | 5.8 | 5.4 | 8.6 | |

WHOLESALE TRADE.

PERCENTAGE OF INCREASE (OR DECREASE) IN NET SALES IN FEBRUARY, 1921, AS COMPARED WITH THE PRECEDING MONTH.

| District. | Groceries. | | Dry goods. | | Hardware. | | Boots and shoes. | | Furniture. | | Drugs. | | Auto supplies. | | Stationery. | | Farm implements. | | Auto tires. | |
|-------------|------------|------------------|------------|------------------|-----------|------------------|------------------|------------------|------------|------------------|-----------|------------------|----------------|------------------|-------------|------------------|------------------|------------------|-------------|------------------|
| | Per cent. | Number of firms. | Per cent. | Number of firms. | Per cent. | Number of firms. | Per cent. | Number of firms. | Per cent. | Number of firms. | Per cent. | Number of firms. | Per cent. | Number of firms. | Per cent. | Number of firms. | Per cent. | Number of firms. | Per cent. | Number of firms. |
| No. 3..... | -4.2 | 50 | | | -4.4 | 25 | | | | | | | | | | | | | | |
| No. 5..... | -2.2 | 8 | +14.4 | 8 | -6.9 | 8 | +77.0 | 8 | +246.4 | 4 | | | | | | | | | | |
| No. 6..... | +0.6 | 13 | +33.5 | 14 | -8.8 | 9 | +19.4 | 7 | | | | | | | | | | | | |
| No. 8..... | | | +18.0 | 18 | | | | | | | | | | | | | | | | |
| No. 10..... | +0.3 | 6 | | | +27.0 | 5 | | | +72.9 | 3 | +3.8 | 3 | | | | | | | | |
| No. 11..... | +9.8 | 6 | +44.0 | 4 | +1.0 | 2 | | | -18.1 | 3 | -12.9 | 2 | +25.8 | 2 | | | -31.4 | 2 | | |
| No. 12..... | +4.9 | 28 | +9.1 | 10 | -10.0 | 22 | +35.0 | 14 | +41.5 | 15 | -4.4 | 10 | | | -12.2 | 24 | | | +30.4 | 14 |

PERCENTAGE OF INCREASE (OR DECREASE) IN NET SALES IN FEBRUARY, 1921, AS COMPARED WITH FEBRUARY, 1920

| District. | Groceries. | | Dry goods. | | Hardware. | | Shoes. | | Furniture. | | Drugs. | | Auto supplies. | | Stationery. | | Farm implements. | | Auto tires. | |
|-------------|------------|------------------|------------|------------------|-----------|------------------|-----------|------------------|------------|------------------|-----------|------------------|----------------|------------------|-------------|------------------|------------------|------------------|-------------|------------------|
| | Per cent. | Number of firms. | Per cent. | Number of firms. | Per cent. | Number of firms. | Per cent. | Number of firms. | Per cent. | Number of firms. | Per cent. | Number of firms. | Per cent. | Number of firms. | Per cent. | Number of firms. | Per cent. | Number of firms. | Per cent. | Number of firms. |
| No. 3..... | -24.9 | 50 | | | -12.7 | 25 | | | | | | | | | | | | | | |
| No. 4..... | -27.1 | 15 | -22.3 | 3 | -19.0 | 8 | | | | | -31.2 | 4 | | | | | | | | |
| No. 5..... | -14.5 | 8 | -50.4 | 8 | -37.4 | 8 | | | | | | | | | | | | | | |
| No. 6..... | -29.7 | 13 | -46.9 | 14 | -30.7 | 9 | -59.9 | 8 | -52.3 | 4 | | | | | | | | | | |
| No. 7..... | -24.1 | 20 | -46.4 | 13 | | | -53.0 | 7 | | | | | | | | | | | | |
| No. 8..... | | | -43.3 | 18 | | | | | | | | | | | | | | | | |
| No. 10..... | -17.3 | 6 | | | -41.3 | 5 | | | -52.8 | 3 | -32.3 | 3 | | | | | | | | |
| No. 11..... | -34.3 | 6 | -58.0 | 4 | -28.4 | 2 | | | -54.9 | 3 | -33.4 | 2 | -26.4 | 2 | | | -83.9 | 2 | | |
| No. 12..... | -4.7 | 28 | -33.8 | 10 | -35.6 | 22 | -39.8 | 14 | -35.7 | 15 | -13.6 | 10 | | | -8.2 | 24 | | | -56.6 | 14 |

COMPARATIVE WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES.

The foreign index numbers published below are constructed by various statistical offices according to methods described in most cases in the BULLETIN for January, 1920. A description of the method used in the construction of the Swedish index number appeared in the BULLETIN for February, 1921, for the new Italian index number in the present issue of the BULLETIN, and the method used by the Frankfurter Zeitung in the case of the German index number was described in the BULLETINS for February and March, 1921. Complete information regarding the computation of the United States Bureau of Labor Statistics appears in the publications of that bureau, and a description of the index number of the Federal Reserve Board may be found in the BULLETIN for May, 1920. In the case of the two Ameri-

can index numbers, 1913 is used as the basis in the original computations. In the other cases in which 1913 appears as the basis for the computation the index numbers have been shifted from their original bases. The computations in these cases are, therefore, only approximately correct. In a few cases July, 1914, or the year immediately preceding that, is used as the base. The figures are for the most part received by cable, and the latest ones are subject to revision. In cases where the index numbers were available they have been published for the war years in various issues of the BULLETIN in 1920.

In the following table the all-commodities index numbers for the whole series of countries appear together to facilitate the study of comparative price levels.

INDEX NUMBERS OF WHOLESALE PRICES (ALL COMMODITIES).

| | United States; Federal Reserve Board (88 commodities). ^a | United States; Bureau of Labor Statistics (328 quotations). ^a | United Kingdom; Statist (45 commodities). ^b | France; Bulletin de la Statistique Générale (45 commodities). ^b | Italy; ¹ Prof. Baehi (38 commodities until 1920, 76 thereafter). ^b | Sweden; Svensk Handelstidning (47 quotations). ^c | Japan; Bank of Tokyo (56 commodities). ^a | Australia; Commonwealth Bureau of Census and Statistics (92 commodities). ^a | Canada; Department of Labor (272 quotations). ^c | Calcutta, India; Department of Statistics (75 commodities). ^b |
|----------------|---|--|--|--|--|---|---|--|--|--|
| 1913..... | 100 | 100 | 100 | 100 | 100 | ² 100 | 100 | ..... | 100 | ..... |
| 1914..... | ..... | 100 | 101 | 101 | 95 | 116 | 96 | ³ 100 | 101 | ⁴ 100 |
| 1915..... | ..... | 101 | 126 | 137 | 133 | 145 | 97 | ..... | 110 | ..... |
| 1916..... | ..... | 124 | 159 | 187 | 202 | 185 | 117 | ..... | 132 | ..... |
| 1917..... | ..... | 174 | 206 | 262 | 299 | 244 | 149 | ⁵ 155 | 177 | ..... |
| 1918..... | ..... | 197 | 226 | 339 | 409 | 339 | 193 | ..... | 206 | ..... |
| 1919..... | 206 | 215 | 242 | 357 | 364 | 330 | 235 | ..... | 217 | ..... |
| 1920. | | | | | | | | | | |
| February..... | 242 | 249 | 306 | 522 | 557 | 342 | 313 | 206 | 254 | 209 |
| March..... | 248 | 253 | 307 | 555 | 602 | 354 | 321 | 209 | 258 | 198 |
| April..... | 263 | 265 | 313 | 588 | 664 | 354 | 300 | 217 | 261 | 200 |
| May..... | 264 | 272 | 305 | 550 | 660 | 361 | 271 | 225 | 263 | 210 |
| June..... | 258 | 269 | 300 | 493 | 632 | 366 | 247 | 233 | 258 | 206 |
| July..... | 250 | 262 | 299 | 496 | 604 | 363 | 239 | 234 | 256 | 209 |
| August..... | 234 | 250 | 298 | 501 | 625 | 365 | 235 | 236 | 244 | 209 |
| September..... | 226 | 242 | 292 | 526 | 655 | 362 | 230 | 230 | 241 | 208 |
| October..... | 208 | 225 | 282 | 502 | 659 | 346 | 226 | 215 | 234 | 206 |
| November..... | 190 | 207 | 263 | 461 | 670 | 331 | 221 | 208 | 225 | 194 |
| December..... | 173 | 189 | 243 | 435 | 655 | 299 | 206 | 197 | 214 | 180 |
| 1921. | | | | | | | | | | |
| January..... | 163 | 178 | 232 | 407 | 642 | 267 | 201 | 196 | 208 | 178 |
| February..... | 154 | 167 | 215 | 376 | ..... | 250 | 195 | ..... | 199 | 174 |

^a Average for the month. ^b End of month. ^c Middle of month.
¹ Index numbers for 1920 and thereafter based upon prices of 76 commodities. Computations arrived at by the method described on p. 465 of this BULLETIN.
² July 1, 1913, to June 30, 1914=100. ³ July, 1914=100. ⁴ End of July, 1914=100. ⁵ Last six months of 1917.

GROUP INDEX NUMBERS—UNITED STATES, BUREAU OF LABOR STATISTICS.

(In the tables below the index numbers for individual groups of commodities are given separately for certain countries. The index number for the United Kingdom will be found on p. 421, for France on p. 424, for Italy on p. 437 and for Sweden on p. 430.)

[1913=100.]

| Date. | Farm products. | Food, etc. | Cloths and clothing. | Fuel and lighting. | Metals and metal products. | Lumber and building material. | 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..... | 234 | 214 | 270 | 173 | 161 | 195 | 178 | 246 | 217 |
| 1920. | | | | | | | | | |
| February..... | 237 | 244 | 356 | 187 | 189 | 300 | 197 | 329 | 227 |
| March..... | 239 | 246 | 356 | 192 | 192 | 325 | 205 | 329 | 230 |
| April..... | 246 | 270 | 353 | 213 | 195 | 341 | 212 | 331 | 238 |
| May..... | 244 | 287 | 347 | 235 | 193 | 341 | 215 | 339 | 246 |
| June..... | 243 | 279 | 335 | 246 | 190 | 337 | 218 | 362 | 247 |
| July..... | 236 | 268 | 317 | 252 | 191 | 333 | 217 | 362 | 243 |
| August..... | 222 | 235 | 299 | 268 | 193 | 328 | 216 | 363 | 240 |
| September..... | 210 | 223 | 278 | 284 | 192 | 318 | 222 | 371 | 239 |
| October..... | 182 | 204 | 257 | 282 | 184 | 313 | 216 | 371 | 229 |
| November..... | 165 | 195 | 234 | 258 | 170 | 274 | 207 | 369 | 220 |
| December..... | 144 | 172 | 220 | 236 | 157 | 266 | 188 | 346 | 205 |
| 1921. | | | | | | | | | |
| January..... | 136 | 162 | 205 | 234 | 152 | 239 | 182 | 283 | 190 |
| February..... | 129 | 150 | 198 | 218 | 146 | 222 | 178 | 277 | 180 |

GROUP INDEX NUMBERS—AUSTRALIAN COMMONWEALTH—BUREAU OF CENSUS AND STATISTICS.

[July, 1914=100.]

| Date. | Metals and coal. | Textiles, leather, etc. | Agricultural products. | Dairy products. | 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..... | 213 | 207 | 110 | 116 | 131 | 155 | 194 | 243 |
| 1918..... | 220 | 232 | 135 | 121 | 138 | 147 | 245 | 315 |
| 1919..... | 193 | 217 | 186 | 137 | 147 | 145 | 261 | 282 |
| 1920. | | | | | | | | |
| February..... | 192 | 283 | 226 | 149 | 161 | 149 | 287 | 272 |
| March..... | 205 | 281 | 226 | 162 | 160 | 126 | 298 | 280 |
| April..... | 205 | 277 | 234 | 169 | 192 | 160 | 298 | 280 |
| May..... | 214 | 265 | 252 | 177 | 197 | 170 | 307 | 297 |
| June..... | 214 | 260 | 261 | 187 | 195 | 208 | 307 | 297 |
| July..... | 211 | 252 | 244 | 188 | 193 | 261 | 307 | 283 |
| August..... | 209 | 251 | 238 | 189 | 193 | 284 | 312 | 282 |
| September..... | 211 | 222 | 231 | 209 | 196 | 273 | 295 | 276 |
| October..... | 222 | 220 | 208 | 214 | 196 | 226 | 289 | 276 |
| November..... | 222 | 180 | 206 | 212 | 195 | 211 | 281 | 255 |
| December..... | 216 | 156 | 193 | 210 | 198 | 193 | 271 | 252 |
| 1921. | | | | | | | | |
| January..... | 215 | 145 | 197 | 208 | 197 | 191 | 279 | 244 |

GROUP INDEX NUMBERS—CANADIAN DEPARTMENT OF LABOR.¹

[1913=100.]

| Date. | Grains and fodder. | Animals and meats. | Dairy products. | Fruits and vegetables. | Other foods. | Textiles. | Hides, leather, etc. | Metals. | Implements. | Building materials, lumber. | Fuel and lighting. | Drugs and chemicals. |
|----------------|--------------------|--------------------|-----------------|------------------------|--------------|-----------|----------------------|---------|-------------|-----------------------------|--------------------|----------------------|
| 1913..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1914..... | 114 | 107 | 100 | 99 | 104 | 102 | 105 | 96 | 101 | 100 | 94 | 106 |
| 1915..... | 136 | 104 | 105 | 93 | 121 | 114 | 110 | 128 | 106 | 97 | 92 | 160 |
| 1916..... | 142 | 121 | 119 | 130 | 136 | 148 | 143 | 167 | 128 | 100 | 113 | 222 |
| 1917..... | 206 | 161 | 149 | 233 | 180 | 201 | 168 | 217 | 174 | 118 | 163 | 236 |
| 1918..... | 231 | 197 | 168 | 214 | 213 | 273 | 169 | 229 | 213 | 147 | 188 | 250 |
| 1919..... | 226 | 199 | 192 | 206 | 222 | 285 | 213 | 173 | 228 | 171 | 201 | 205 |
| 1920. | | | | | | | | | | | | |
| February..... | 275 | 195 | 216 | 290 | 251 | 321 | 245 | 199 | 231 | 243 | 215 | 189 |
| March..... | 280 | 198 | 206 | 295 | 254 | 322 | 222 | 210 | 237 | 268 | 215 | 194 |
| April..... | 291 | 200 | 196 | 316 | 264 | 366 | 239 | 214 | 237 | 268 | 245 | 201 |
| May..... | 301 | 207 | 189 | 358 | 275 | 323 | 215 | 213 | 237 | 294 | 257 | 203 |
| June..... | 302 | 211 | 183 | 338 | 274 | 314 | 186 | 207 | 238 | 294 | 279 | 206 |
| July..... | 292 | 211 | 194 | 295 | 283 | 305 | 183 | 209 | 242 | 282 | 294 | 218 |
| August..... | 271 | 204 | 198 | 142 | 277 | 300 | 173 | 209 | 243 | 285 | 298 | 218 |
| September..... | 254 | 202 | 202 | 190 | 261 | 296 | 161 | 207 | 259 | 273 | 296 | 217 |
| October..... | 229 | 194 | 207 | 177 | 249 | 292 | 156 | 203 | 259 | 265 | 295 | 211 |
| November..... | 201 | 184 | 209 | 203 | 236 | 273 | 153 | 195 | 259 | 265 | 270 | 205 |
| December..... | 190 | 179 | 221 | 189 | 222 | 251 | 141 | 178 | 259 | 252 | 269 | 201 |
| 1921. | | | | | | | | | | | | |
| January..... | 186 | 175 | 216 | 184 | 212 | 228 | 131 | 174 | 257 | 248 | 247 | 196 |
| February..... | 171 | 171 | 185 | 163 | 205 | 204 | 126 | 167 | 257 | 239 | 234 | 188 |

¹ Unimportant groups omitted.

GROUP INDEX NUMBERS—CALCUTTA INDIA DEPARTMENT OF STATISTICS.

[End of July, 1914=100.]

| Date. | Building materials. | Manufactured articles. | Metals. | Hides and skins. | Cotton manufactures. | Raw cotton. | Jute manufactures. | Other textiles. | Oils. | Raw jute. | Oil seeds. | Tea. | Sugar. | Pulses. | Cereals. | Other foods. |
|------------------------|---------------------|------------------------|---------|------------------|----------------------|-------------|--------------------|-----------------|-------|-----------|------------|------|--------|---------|----------|--------------|
| End of July, 1914..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1920. | | | | | | | | | | | | | | | | |
| February..... | 118 | 217 | 215 | 233 | 364 | 185 | 164 | 158 | 155 | 123 | 190 | 92 | 363 | 191 | 158 | 192 |
| March..... | 127 | 218 | 222 | 211 | 351 | 179 | 150 | 159 | 185 | 118 | 166 | 87 | 321 | 160 | 151 | 199 |
| April..... | 114 | 201 | 219 | 209 | 357 | 158 | 170 | 161 | 116 | 119 | 163 | 90 | 377 | 159 | 156 | 185 |
| May..... | 128 | 215 | 248 | 160 | 365 | 135 | 142 | 164 | 123 | 120 | 169 | 90 | 511 | 150 | 157 | 183 |
| June..... | 131 | 233 | 244 | 116 | 364 | 144 | 147 | 164 | 119 | 83 | 171 | 73 | 482 | 149 | 156 | 180 |
| July..... | 139 | 235 | 249 | 100 | 364 | 132 | 151 | 168 | 119 | 89 | 169 | 74 | 503 | 159 | 151 | 188 |
| August..... | 142 | 235 | 257 | 99 | 360 | 139 | 163 | 168 | 115 | 91 | 167 | 72 | 477 | 160 | 154 | 185 |
| September..... | 153 | 237 | 245 | 105 | 347 | 154 | 163 | 164 | 115 | 105 | 179 | 65 | 456 | 170 | 154 | 186 |
| October..... | 154 | 282 | 245 | 96 | 343 | 142 | 136 | 164 | 132 | 104 | 184 | 64 | 392 | 169 | 155 | 178 |
| November..... | 161 | 246 | 243 | 89 | 341 | 133 | 118 | 164 | 118 | 90 | 163 | 62 | 348 | 168 | 150 | 173 |
| December..... | 161 | 229 | 242 | 90 | ..... | 116 | 107 | 156 | 124 | 83 | 152 | 69 | 273 | 149 | 139 | 160 |
| 1921. | | | | | | | | | | | | | | | | |
| January..... | 158 | 238 | 247 | 81 | 324 | 107 | 104 | 149 | 116 | 85 | 130 | 77 | 314 | 135 | 139 | 139 |
| February..... | 147 | 226 | 243 | 80 | 306 | 104 | 101 | 149 | 97 | 80 | 124 | 70 | 352 | 119 | 129 | 148 |

NEW ITALIAN INDEX NUMBER OF WHOLESALE PRICES.

Prof. Riccardo Bachi has constructed a new index number of wholesale prices in Italy to take the place of the old one, which has been compiled by him for a number of years. The new index number is based upon the prices of 76 commodities, just double the number of commodities in the old index. It is constructed by obtaining the unweighted arithmetic average of the ratios of the individual prices expressed in terms of the base period. The average end of month prices in 1920 serve as the basis for the calculation. In the case of important commodities two or three quotations are included in the index number, otherwise no weighting is used. As the new index number agrees fairly well with the old one for the year 1920, Prof. Bachi has recomputed the new series on the base of the old index number and thus carries on the original series without a break. These figures will be found on page 463 of this issue of the BULLETIN.

Index numbers for Italy.

[Prof. Bachi's New Series. Basis, 1920=100.]

| Commodities | Vegetable foods. | Animal foods. | Chemicals. | Textiles. | Minerals and metals. | Building materials. | Other vegetable products. | Sundries. | General index number. |
|----------------|------------------|---------------|------------|-----------|----------------------|---------------------|---------------------------|-----------|-----------------------|
| | 19 | 10 | 8 | 9 | 12 | 5 | 4 | 9 | 76 |
| 1920. | | | | | | | | | |
| January..... | 86.2 | 81.2 | 64.2 | 95.3 | 75.9 | 72.0 | 93.5 | 78.2 | 81.25 |
| February..... | 91.6 | 79.5 | 76.8 | 106.0 | 92.7 | 75.4 | 100.9 | 85.8 | 89.13 |
| March..... | 93.1 | 82.7 | 96.8 | 115.6 | 104.8 | 82.2 | 102.4 | 92.8 | 96.41 |
| April..... | 102.7 | 83.6 | 110.4 | 130.8 | 115.8 | 96.4 | 99.8 | 104.2 | 106.30 |
| May..... | 102.2 | 82.9 | 122.6 | 104.9 | 113.2 | 101.8 | 97.2 | 107.8 | 105.73 |
| June..... | 100.2 | 101.1 | 112.8 | 90.8 | 99.1 | 106.3 | 95.9 | 105.7 | 101.18 |
| July..... | 96.8 | 100.3 | 100.0 | 88.3 | 95.5 | 108.4 | 90.2 | 104.9 | 97.77 |
| August..... | 100.7 | 103.4 | 102.3 | 94.9 | 96.6 | 109.9 | 91.9 | 101.4 | 100.13 |
| September..... | 104.8 | 108.8 | 100.1 | 99.6 | 103.7 | 109.9 | 97.5 | 102.1 | 104.98 |
| October..... | 107.1 | 108.0 | 103.4 | 97.9 | 106.5 | 112.8 | 100.5 | 105.4 | 105.47 |
| November..... | 107.7 | 124.1 | 107.7 | 94.0 | 101.4 | 112.6 | 108.7 | 105.2 | 107.33 |
| December..... | 106.9 | 126.4 | 102.8 | 81.9 | 92.7 | 112.6 | 121.8 | 106.8 | 104.97 |
| 1921. | | | | | | | | | |
| January..... | 106.7 | 120.7 | 98.1 | 77.4 | 88.2 | 113.3 | 123.4 | 107.1 | 102.89 |

DISCOUNT AND OPEN-MARKET OPERATIONS OF THE FEDERAL RESERVE BANKS DURING FEBRUARY, 1921.

DISCOUNTS.

Discount operations of the Federal Reserve Banks during February and January, 1921 and 1920, are shown in summary form for the entire system in the table below. Detailed figures for each Federal Reserve Bank for the most recent month are given on pages 469 to 471.

Summary of volume of discount operations.

[In thousands of dollars.]

| | 1921 | | 1920 | |
|---|-----------|-----------|-----------|-----------|
| | February. | January. | February. | January. |
| Discounts—Total..... | 8,120,849 | 8,257,762 | 6,517,439 | 6,241,272 |
| Secured by Government obligations..... | 3,856,306 | 4,141,555 | 5,544,279 | 5,456,304 |
| Otherwise secured and unsecured—Total..... | 4,264,543 | 4,116,207 | 973,160 | 784,968 |
| Commercial paper, n. e. s..... | 4,187,059 | 4,015,773 | 933,557 | 751,272 |
| Agricultural paper..... | 46,263 | 56,714 | ..... | ..... |
| Live-stock paper..... | 11,806 | 15,119 | ..... | ..... |
| Trade acceptances— | | | | |
| Total..... | 13,256 | 20,171 | 10,992 | 16,470 |
| Domestic..... | 12,799 | 20,095 | ..... | ..... |
| Foreign..... | 457 | 76 | ..... | ..... |
| Bankers' acceptances—Total..... | 6,159 | 8,430 | 28,611 | 17,226 |
| Domestic..... | 2,907 | 3,005 | ..... | ..... |
| Foreign..... | 3,752 | 5,425 | ..... | ..... |
| Average maturity (in days)..... | 9.53 | 10.18 | 12.26 | 13.21 |
| Average rate (365-day basis), per cent..... | 6.41 | 6.37 | 5.52 | 4.90 |

Discount operations during February aggregated \$8,121,000,000, a decrease of \$137,000,000 from the total of \$8,258,000,000 reported for January and an increase of \$1,603,000,000 from the total reported for February, 1920.

In order to present a fair comparison of the discount operations of the different Federal Reserve Banks, a computation has been made which reduces the volume of discounts to a daily basis. The table below shows the method of operation:

Volume of discounts reduced to daily basis.

| Federal Reserve Bank. | Volume. | Average maturity (days). | Volume times average maturity. | |
|-----------------------|-----------------|--------------------------|--------------------------------|-------------------------|
| | | | Total. | Reduced to daily basis. |
| All banks..... | \$8,120,848,629 | 9.53 | \$77,406,483,799 | \$2,764,517,209 |
| Boston..... | 523,827,359 | 7.89 | 4,130,918,151 | 147,532,793 |
| New York..... | 5,631,398,234 | 5.51 | 31,044,911,124 | 1,108,746,821 |
| Philadelphia..... | 309,687,078 | 12.70 | 3,932,345,286 | 140,440,900 |
| Cleveland..... | 380,693,798 | 9.40 | 3,579,985,713 | 127,856,632 |
| Richmond..... | 225,299,436 | 12.99 | 2,927,249,840 | 104,544,631 |
| Atlanta..... | 149,510,033 | 25.81 | 3,859,178,727 | 137,827,811 |
| Chicago..... | 386,882,136 | 33.50 | 12,959,960,264 | 462,855,714 |
| St. Louis..... | 121,650,136 | 26.43 | 3,214,745,794 | 114,812,350 |
| Minneapolis..... | 69,309,518 | 32.66 | 2,263,350,601 | 80,833,950 |
| Kansas City..... | 91,428,751 | 30.79 | 2,814,723,145 | 100,525,821 |
| Dallas..... | 67,374,398 | 31.62 | 2,130,314,820 | 76,082,670 |
| San Francisco..... | 163,787,752 | 27.77 | 4,548,800,331 | 162,457,150 |

For each Federal Reserve Bank the volume of discounts has been multiplied by the average maturity and the total divided by the number of days in the month. It may be noted that the figures shown in the third column are not exactly the products of the figures in the preceding two columns, for the reason that, in the computation, average maturity was carried out four decimal points beyond those shown in the table. As explained in the March BULLETIN, page 350, this method affords a basis for a fairer comparison as between banks than do volume figures taken by themselves. By further reducing the monthly figures to a daily basis, two objects are served. In the first place, the figures are reduced from an excessively large total that is hard to grasp to a figure which, if it were perfect, would give the average daily amount of funds needed by each Federal Reserve Bank in its discount department in order to carry on the business actually done during the month under review. The other object served by this calculation is the elimination of the inequalities in the length of the months. In subsequent numbers of the BULLETIN figures in this table will be shown on a daily basis only, with comparisons between the different banks and between the different months of the year.

January figures of discounts are smaller for paper secured by Government obligations but larger for all other paper. Discounts of paper secured by Government obligations declined from \$4,142,000,000 in January to \$3,856,000,000 in February, while all other paper increased from \$4,116,000,000 to \$4,265,000,000. Of the different classes of paper not secured by Government obligations, the only class that shows an increase for the month is commercial paper, which increased from \$4,016,000,000 in January to \$4,187,000,000 in February. Smaller totals are shown for agricultural and live-stock paper, as well as for discounted trade and bankers' acceptances. The decrease in discounted trade acceptances is particularly notable, the amount for February being \$13,000,000, compared with \$20,000,000 in January. The decrease in bankers' acceptances was from \$8,500,000 to about \$6,500,000.

Average maturity of paper discounted in February was 9.53 days, compared with 10.18 days the month before, and 12.26 days in February, 1920. The average rate of interest charged on discounted paper in February was 6.41 per cent, marking a slight increase from the 6.37 per cent shown for the preceding

month and comparable with 5.52 per cent for February, 1920.

Following is a summary of holdings of discounted bills at the end of February and January, 1921 and 1920. Detailed figures for each Federal Reserve Bank are shown on pages 471 to 473:

Summary of holdings of discounted bills.

[In thousands of dollars.]

| | 1921 | | 1920 | |
|--|-----------|-----------|-----------|-----------|
| | Feb. 28. | Jan. 31. | Feb. 27. | Jan. 30. |
| Total..... | 2,389,510 | 2,457,116 | 2,453,511 | 2,174,357 |
| Secured by United States Government obligations..... | 997,968 | 1,040,365 | 1,572,980 | 1,457,892 |
| Otherwise secured and unsecured—Total..... | 1,391,542 | 1,416,751 | 880,531 | 716,465 |
| Commercial and industrial paper, n. e. s..... | 1,140,826 | 1,157,768 | 755,750 | 614,710 |
| Agricultural paper..... | 136,679 | 140,815 | 30,125 | 23,212 |
| Live-stock paper..... | 83,654 | 88,233 | 37,070 | 33,693 |
| Trade acceptances—Total..... | 16,962 | 17,429 | 18,508 | 24,886 |
| Foreign trade..... | 540 | 115 | ..... | ..... |
| Domestic trade..... | 16,422 | 17,314 | ..... | ..... |
| Bankers' acceptances—Total..... | 13,421 | 12,506 | 39,078 | 19,964 |
| Foreign trade..... | 10,335 | 8,419 | ..... | ..... |
| Domestic trade..... | 3,086 | 3,912 | ..... | ..... |
| Dollar exchange..... | ..... | 175 | ..... | ..... |

ADDITIONS TO MEMBERSHIP.

During the month of February 22 banks were added to the membership of the system, the total number of banks increasing from 9,659 to 9,681. The number of banks accommodated in January was 5,291 and in February 5,107, so that the percentage of banks accommodated declined from 54.8 to 52.8 per cent, this decline being general throughout the system. The number of member banks in each district at the end of February and of January and the number and percentage accommodated during each of the two months are shown in the following statement:

| Federal Reserve Bank. | Member banks in district. | | Member banks accommodated. | | Percentage accommodated. | |
|-----------------------|---------------------------|----------|----------------------------|----------|--------------------------|----------|
| | Feb. 28. | Jan. 31. | February. | January. | February. | January. |
| Boston..... | 439 | 439 | 225 | 226 | 51.3 | 51.5 |
| New York..... | 788 | 786 | 316 | 329 | 40.6 | 41.9 |
| Philadelphia..... | 701 | 698 | 318 | 324 | 45.4 | 46.4 |
| Cleveland..... | 874 | 870 | 237 | 247 | 27.1 | 28.4 |
| Richmond..... | 611 | 611 | 335 | 352 | 54.8 | 57.6 |
| Atlanta..... | 472 | 468 | 340 | 359 | 72.0 | 72.4 |
| Chicago..... | 1,425 | 1,427 | 908 | 943 | 63.7 | 66.1 |
| St. Louis..... | 575 | 574 | 299 | 309 | 52.0 | 53.8 |
| Minneapolis..... | 1,005 | 1,007 | 589 | 611 | 58.6 | 61.0 |
| Kansas City..... | 1,093 | 1,092 | 561 | 609 | 51.4 | 55.8 |
| Dallas..... | 851 | 849 | 550 | 566 | 64.6 | 66.7 |
| San Francisco..... | 847 | 838 | 429 | 433 | 50.6 | 51.7 |
| Total..... | 9,681 | 9,659 | 5,107 | 5,291 | 52.8 | 54.8 |

ACCEPTANCES.

A summary of the open-market operations of the Federal Reserve Banks in February and January, 1921 and 1920, is shown in the following table. Detailed statistics for each Federal Reserve Bank are shown on page 470.

Summary of open-market operations.

[In thousands of dollars.]

| | 1921 | | 1920 | |
|---|-----------|----------|-----------|----------|
| | February. | January. | February. | January. |
| Bills purchased—Total..... | 169,456 | 122,268 | 300,308 | 302,452 |
| Bankers' acceptances—Total..... | 167,362 | 121,134 | 296,959 | 299,746 |
| In the domestic trade..... | 37,074 | 32,275 | 65,918 | 60,785 |
| In the foreign trade..... | 115,638 | 78,001 | 223,091 | 236,180 |
| Dollar exchange..... | 14,650 | 10,858 | 2,950 | 2,781 |
| Trade acceptances—Total..... | 2,094 | 1,134 | 3,349 | 2,707 |
| In the domestic trade..... | 15 | 70 | 29 | 303 |
| In the foreign trade..... | 2,079 | 1,064 | 3,320 | 2,404 |
| Average maturity (in days)..... | 36.98 | 38.47 | 50.50 | 47.05 |
| Average rate (365-day basis), per cent..... | 6.01 | 6.05 | 5.53 | 5.10 |
| United States securities purchased: | | | | |
| Bonds..... | ..... | 12 | 5 | 200 |
| Certificates of indebtedness..... | 18,879 | 274,172 | 304,296 | 642,375 |

Bills purchased in February totaled \$169,000,000, or decidedly more than the total of \$122,000,000 purchased in January. In February, 1920, the amount purchased was \$300,000,000. Of the bills purchased in February, \$167,000,000 were bankers' acceptances and about \$2,000,000 trade acceptances. Of the bankers' acceptances purchased over 70 per cent were acceptances in the foreign trade, and of the trade acceptances all but \$15,000 were in the foreign trade. The average maturity of acceptances purchased in February was 36.98 days, compared with 38.47 days for the month before and 50.50 days a year earlier. The average rate of interest on acceptances was 6.01 per cent, compared with 6.05 in January, 1921, and 5.53 in February, 1920.

The following table shows the total volume of acceptances purchased by each of the Federal Reserve Banks, the average maturity, the total volume times the average maturity, and this amount reduced to a daily basis. This table is prepared on the same principle and for the same purpose as the similar table shown for discounts and brings out more clearly than other figures the relative volume of acceptance business done by the different banks:

Volume of open-market purchases reduced to daily basis.

| Federal Reserve Bank. | Volume. | Average maturity (days). | Volume times average maturity. | |
|-----------------------|---------------|--------------------------|--------------------------------|-------------------------|
| | | | Total. | Reduced to daily basis. |
| All banks..... | \$169,455,996 | 36.98 | \$6,265,790,939 | \$223,778,248 |
| Boston..... | 23,063,895 | 19.46 | 448,824,840 | 16,029,458 |
| New York..... | 55,060,970 | 25.31 | 1,469,379,494 | 52,477,837 |
| Philadelphia..... | 11,001,774 | 49.80 | 547,872,992 | 19,566,892 |
| Cleveland..... | 27,592,833 | 49.50 | 1,365,763,787 | 43,777,275 |
| Richmond..... | 1,695,100 | 37.88 | 64,206,000 | 2,293,072 |
| Atlanta..... | 503,944 | 47.14 | 23,755,055 | 848,394 |
| Chicago..... | 16,200,212 | 58.01 | 939,743,141 | 33,562,255 |
| St. Louis..... | 1,572,409 | 32.28 | 50,764,521 | 1,813,018 |
| Minneapolis..... | | | | |
| Kansas City..... | | | | |
| Dallas..... | | | | |
| San Francisco..... | 29,764,859 | 45.54 | 1,355,481,109 | 48,410,039 |

Following is a summary of the holdings of purchased and discounted acceptances at the end of January and at the end of February, 1921. It will be noted that of the \$200,000,000 of acceptances held by the Federal Reserve Banks at the end of February about \$170,000,000 were purchased acceptances and about \$30,000,000 discounted acceptances. Of the acceptances held, about \$182,000,000 were bankers' acceptances and \$17,000,000 trade acceptances. Bankers' acceptances held at

the end of February were distributed, by classes of accepting institutions, as follows: 35.4 per cent were accepted by national banks; 22.1 per cent by nonnational member banks; 20.6 per cent by nonmember banks and banking corporations; 10.3 per cent by private bankers; and 11.6 per cent by branches and agencies of foreign banks.

Summary of holdings of purchased and discounted acceptances.

[In thousands of dollars.]

| | End of— | |
|---|-----------|----------|
| | February. | January. |
| All classes..... | 199,804 | 193,635 |
| Purchased in open market..... | 169,420 | 163,700 |
| Discounted for member banks..... | 30,384 | 29,935 |
| Total, distributed by class of acceptances: | | |
| Bankers' acceptances—Total..... | 182,469 | 174,891 |
| Foreign..... | 134,885 | 128,389 |
| Domestic..... | 37,072 | 38,494 |
| Dollar exchange..... | 10,512 | 8,008 |
| Trade acceptances—Total..... | 17,335 | 18,744 |
| Foreign..... | 1,222 | 1,011 |
| Domestic..... | 16,113 | 17,733 |
| Bankers' acceptances, distributed by classes of accepting institutions: | | |
| Member banks— | | |
| National..... | 64,652 | 61,399 |
| Nonnational..... | 40,330 | 36,295 |
| Nonmember banks and banking corporations..... | 37,561 | 35,421 |
| Private bankers..... | 18,729 | 18,442 |
| Branches and agencies of foreign banks..... | 21,197 | 23,334 |

CASH RESERVES, TOTAL DEPOSITS, FEDERAL RESERVE NOTE CIRCULATION, AND RESERVE PERCENTAGES FOR FEBRUARY AND MARCH, 1921.

[Daily averages. In thousands of dollars.]

| Federal Reserve Bank. | Total cash reserves. | | Total deposits. | | Federal Reserve notes in actual circulation. | | Reserve percentages. | |
|-----------------------|----------------------|-----------|-----------------|-----------|--|-----------|----------------------|-----------|
| | March. | February. | March. | February. | March. | February. | March. | February. |
| Boston..... | 228,977 | 244,201 | 114,174 | 117,451 | 263,028 | 263,744 | 60.7 | 64.1 |
| New York..... | 661,950 | 564,119 | 673,428 | 688,163 | 789,258 | 791,813 | 45.1 | 38.1 |
| Philadelphia..... | 192,265 | 192,950 | 109,383 | 107,889 | 247,776 | 250,344 | 53.8 | 53.0 |
| Cleveland..... | 308,282 | 309,037 | 153,948 | 155,719 | 296,596 | 311,618 | 68.4 | 66.1 |
| Richmond..... | 95,992 | 97,381 | 62,004 | 60,213 | 149,234 | 149,399 | 45.4 | 46.5 |
| Atlanta..... | 89,847 | 87,703 | 54,161 | 49,285 | 159,336 | 167,932 | 42.1 | 40.4 |
| Chicago..... | 351,637 | 381,128 | 258,126 | 252,573 | 487,105 | 516,326 | 47.2 | 49.6 |
| St. Louis..... | 101,513 | 103,427 | 69,555 | 70,552 | 119,181 | 122,992 | 53.8 | 53.4 |
| Minneapolis..... | 55,826 | 46,454 | 48,234 | 46,156 | 70,073 | 71,839 | 47.2 | 39.4 |
| Kansas City..... | 82,306 | 79,538 | 83,599 | 81,615 | 97,446 | 100,903 | 45.5 | 43.6 |
| Dallas..... | 44,141 | 44,775 | 53,998 | 52,876 | 62,931 | 68,553 | 37.8 | 36.9 |
| San Francisco..... | 190,734 | 192,827 | 122,919 | 121,984 | 237,522 | 247,115 | 52.9 | 52.2 |
| Total, 1921..... | 3,403,470 | 2,343,537 | 1,808,529 | 1,804,476 | 2,979,486 | 3,068,578 | 50.2 | 48.1 |
| 1920..... | 2,058,293 | 2,053,422 | 2,032,787 | 2,002,503 | 3,040,440 | 2,946,863 | 142.7 | 143.3 |
| 1919..... | 2,202,368 | 2,183,641 | 1,951,752 | 1,855,124 | 2,503,350 | 2,462,941 | 151.6 | 152.5 |

¹ Calculated on basis of net deposits and Federal Reserve notes in circulation.

VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS DURING FEBRUARY, 1921.

| Federal Reserve Bank. | Bills discounted for member banks. | Bills bought in open market. | United States securities purchased. | | Total. | |
|-----------------------------------|------------------------------------|------------------------------|-------------------------------------|-------------------------------|----------------------|----------------------|
| | | | Bonds and Victory notes. | Certificates of indebtedness. | February, 1921. | February, 1920. |
| Boston..... | \$523,827,359 | \$23,063,895 | | \$1,698,500 | \$548,589,754 | \$489,234,820 |
| New York..... | 5,631,398,234 | 58,060,970 | | 2,774,000 | 5,692,233,204 | 4,072,538,898 |
| Philadelphia..... | 309,687,078 | 11,001,774 | | 7,544,000 | 328,232,852 | 571,916,991 |
| Cleveland..... | 380,693,798 | 27,592,833 | | | 408,286,631 | 329,990,398 |
| Richmond..... | 225,299,436 | 1,695,100 | \$100 | | 226,994,636 | 277,406,601 |
| Atlanta..... | 149,510,033 | 503,944 | | 500 | 150,014,477 | 148,445,102 |
| Chicago..... | 386,882,136 | 16,200,212 | | 2,211,500 | 405,293,848 | 562,065,305 |
| St. Louis..... | 121,650,136 | 1,572,409 | | 1,394,500 | 124,617,045 | 177,182,816 |
| Minneapolis..... | 69,309,518 | | | 17,000 | 69,326,518 | 68,294,167 |
| Kansas City..... | 91,428,751 | | | 200,000 | 91,628,751 | 135,647,440 |
| Dallas..... | 67,374,398 | | | | 67,374,398 | 85,350,062 |
| San Francisco..... | 163,787,752 | 29,764,859 | | 3,039,500 | 196,592,111 | 203,975,150 |
| Total, February, 1921..... | 8,120,848,629 | 169,455,996 | 100 | 18,879,500 | 8,309,184,225 | 7,122,047,750 |
| February, 1920..... | 6,517,439,082 | 300,307,768 | 4,900 | 304,296,000 | | |
| 2 months ending: | | | | | | |
| Feb. 28, 1921..... | 16,378,610,874 | 291,724,484 | 11,800 | 293,051,500 | 16,963,398,658 | |
| Feb. 29, 1920..... | 12,758,710,609 | 602,760,152 | 222,400 | 946,671,500 | | 14,308,364,661 |

VOLUME OF BILLS DISCOUNTED DURING FEBRUARY, 1921, BY CLASSES OF PAPER; ALSO AVERAGE RATES AND MATURITIES.

| Federal Reserve Bank. | Customers' paper secured by Government obligations. | Member banks' collateral notes. | | Commercial paper, n. e. s. | Agricultural paper. | Live-stock paper. |
|-----------------------------------|---|------------------------------------|--------------------|----------------------------|---------------------|-------------------|
| | | Secured by Government obligations. | Otherwise secured. | | | |
| Boston..... | \$16,254,769 | \$265,539,000 | | \$241,753,122 | \$61,839 | \$34,720 |
| New York..... | 66,254,295 | 2,134,870,132 | | 3,420,132,754 | 200,776 | 3,450 |
| Philadelphia..... | 11,143,557 | 192,387,850 | | 105,479,588 | 179,281 | |
| Cleveland..... | 1,353,614 | 323,701,282 | \$157,000 | 52,922,569 | 106,244 | 12,767 |
| Richmond..... | 2,345,793 | 193,302,692 | 10,000 | 24,695,412 | 3,986,606 | |
| Atlanta..... | 7,129,930 | 96,109,500 | 580,900 | 40,158,301 | 4,332,241 | 438,357 |
| Chicago..... | 11,880,221 | 208,097,922 | 1,285,700 | 151,278,047 | 12,617,496 | 880,974 |
| St. Louis..... | 4,230,950 | 63,722,749 | 15,000 | 49,897,362 | 2,684,428 | 146,526 |
| Minneapolis..... | 796,950 | 34,556,675 | 10,225,381 | 14,748,105 | 5,975,572 | 2,677,754 |
| Kansas City..... | 3,001,561 | 64,644,635 | 100,000 | 15,020,136 | 7,134,996 | 784,669 |
| Dallas..... | 239,702 | 48,952,886 | 2,370,400 | 7,578,116 | 4,543,250 | 3,492,200 |
| San Francisco..... | 4,151,202 | 101,633,658 | 7,827,181 | 40,819,313 | 4,440,108 | 3,334,592 |
| Total: February, 1921..... | 128,787,544 | 3,727,518,681 | 22,571,562 | 4,164,477,825 | 46,262,837 | 11,806,099 |
| January, 1921..... | 148,553,318 | 3,999,001,700 | 29,671,038 | 3,986,102,310 | 56,714,276 | 15,118,429 |
| February, 1920..... | 199,299,992 | 5,344,979,056 | 7,148,484 | | 926,408,815 | |
| January, 1920..... | 211,248,641 | 5,245,055,169 | 14,562,097 | | 736,710,309 | |

| Federal Reserve Bank. | Trade acceptances. | | Bankers' acceptances. | | Total, all classes. | Average maturity. | Average rate (365-day basis). |
|-----------------------------------|--------------------|----------------|-----------------------|------------------|----------------------|-------------------|-------------------------------|
| | Domestic. | Foreign. | Domestic. | Foreign. | | | |
| Boston..... | \$82,369 | | \$101,540 | | \$523,827,359 | 7.89 | 6.46 |
| New York..... | 6,834,286 | \$1,132 | 528,238 | \$2,573,171 | 5,631,398,234 | 5.51 | 6.55 |
| Philadelphia..... | 104,802 | | 387,000 | | 309,687,078 | 12.70 | 5.67 |
| Cleveland..... | 1,206,179 | | 310,000 | 924,143 | 380,693,798 | 9.40 | 5.96 |
| Richmond..... | 958,933 | | | | 225,299,436 | 12.99 | 6.00 |
| Atlanta..... | 583,954 | | 176,820 | | 149,510,033 | 25.81 | 6.29 |
| Chicago..... | 841,776 | | | | 386,882,136 | 33.50 | 6.70 |
| St. Louis..... | 164,835 | 455,788 | 332,498 | | 121,650,136 | 26.43 | 6.16 |
| Minneapolis..... | 111,081 | | 223,000 | | 69,309,518 | 32.66 | 6.73 |
| Kansas City..... | 742,754 | | | | 91,428,751 | 30.79 | 6.47 |
| Dallas..... | 198,144 | | | | 67,374,398 | 31.62 | 6.12 |
| San Francisco..... | 979,194 | | 347,781 | 254,723 | 163,787,752 | 27.77 | 6.00 |
| Total: February, 1921..... | 12,808,307 | 456,920 | 2,406,877 | 3,752,037 | 8,120,848,629 | 9.53 | 6.41 |
| January, 1921..... | 20,095,501 | 76,111 | 3,005,057 | 5,424,505 | 8,257,762,245 | 10.18 | 6.36 |
| February, 1920..... | 10,991,506 | | 28,611,229 | | 6,517,439,082 | 12.26 | 5.52 |
| January, 1920..... | 16,469,420 | | 17,225,891 | | 6,241,271,527 | 13.21 | 4.90 |

¹ Includes \$100,000 of dollar exchange bills.

VOLUME OF BANKERS' AND TRADE ACCEPTANCES PURCHASED DURING FEBRUARY, 1921, BY CLASSES OF PAPER ALSO AVERAGE RATES AND MATURITIES.

| Federal Reserve Bank. | Bankers' acceptances. | | | | Trade acceptances. | | | Total bills purchased. | Average maturity. | Average rate (365-day basis). |
|----------------------------|-----------------------|-------------|------------------------|--------------|--------------------|-----------|-------------|------------------------|-------------------|-------------------------------|
| | Foreign. | Domestic. | Dollar exchange bills. | Total. | Foreign. | Domestic. | Total. | | | |
| Boston..... | \$15,942,469 | \$5,831,426 | \$1,290,000 | \$23,063,895 | | | | \$23,063,895 | Days. | Per cent. |
| New York..... | 38,042,696 | 11,305,855 | 6,759,130 | 56,107,681 | \$1,948,289 | \$5,000 | \$1,953,289 | 58,060,970 | 19.46 | 5.94 |
| Philadelphia..... | 8,451,656 | 1,500,118 | 1,050,000 | 11,001,774 | | | | 11,001,774 | 25.31 | 5.96 |
| Cleveland..... | 18,724,047 | 6,481,810 | 2,332,000 | 27,537,857 | 44,976 | 10,000 | 54,976 | 27,592,833 | 49.80 | 5.99 |
| Richmond..... | 1,365,000 | 330,100 | | 1,695,100 | | | | 1,695,100 | 49.50 | 6.02 |
| Atlanta..... | 97,484 | 406,460 | | 503,944 | | | | 503,944 | 37.88 | 6.08 |
| Chicago..... | 9,884,557 | 4,979,089 | 1,336,566 | 16,200,212 | | | | 16,200,212 | 47.14 | 7.10 |
| St. Louis..... | 859,795 | 712,614 | | 1,572,409 | | | | 1,572,409 | 58.01 | 6.08 |
| Minneapolis..... | | | | | | | | | 32.28 | 6.04 |
| Kansas City..... | | | | | | | | | | |
| Dallas..... | | | | | | | | | | |
| San Francisco..... | 22,269,851 | 5,527,030 | 1,882,701 | 29,679,582 | 85,277 | | 85,277 | 29,764,859 | 45.54 | 6.03 |
| Total: February, 1921..... | 115,637,555 | 37,074,502 | 14,650,397 | 167,362,454 | 2,078,542 | 15,000 | 2,093,542 | 169,455,996 | 36.98 | 6.01 |
| January, 1921..... | 78,001,421 | 32,275,174 | 10,858,001 | 121,134,596 | 1,064,091 | 69,801 | 1,133,892 | 122,268,488 | 38.34 | 6.05 |
| February, 1920..... | 228,091,255 | 65,917,632 | 2,950,000 | 296,958,887 | 3,319,569 | 29,312 | 3,348,881 | 300,307,768 | 50.50 | 5.53 |
| January, 1920..... | 236,179,622 | 60,785,060 | 2,781,100 | 299,745,782 | 2,404,281 | 302,321 | 2,706,602 | 302,452,384 | 47.05 | 5.10 |

VOLUME OF BILLS DISCOUNTED DURING THREE MONTHS ENDING FEB. 28, 1921, BY RATES OF DISCOUNT CHARGED; ALSO AVERAGE RATES AND MATURITIES.

| Federal Reserve Bank. | 5 per cent. | | 5½ per cent. | | 5¾ per cent. | | 6 per cent. | |
|-----------------------|--------------|-----------|---------------|-----------|--------------|-----------|---------------|-----------|
| | Amount. | Discount. | Amount. | Discount. | Amount. | Discount. | Amount. | Discount. |
| Boston..... | | | \$243,465,500 | \$255,147 | | | \$771,086,178 | \$873,021 |
| New York..... | | | 2,629,816,897 | 1,111,408 | | | 4,685,608,863 | 5,632,961 |
| Philadelphia..... | \$10,509,500 | \$15,549 | 671,709,777 | 1,524,204 | \$14,800,500 | \$27,293 | 349,827,433 | 717,281 |
| Cleveland..... | | | 11,375,000 | 17,588 | 803,584,108 | 708,211 | 371,327,743 | 1,270,423 |
| Richmond..... | | | 8,206,000 | 11,842 | 8,129,500 | 10,521 | 728,992,823 | 1,684,542 |
| Atlanta..... | 6,439,500 | 9,996 | 321,168,451 | 862,283 | 2,575,900 | 5,599 | 4,047,930 | 14,539 |
| Chicago..... | | | 42,307,000 | 72,529 | 46,566,500 | 109,959 | 688,922,008 | 2,084,709 |
| St. Louis..... | 5,881,500 | 9,174 | 231,882,730 | 559,047 | 2,686 | 5 | 196,423,590 | 1,290,574 |
| Minneapolis..... | | | 29,767,700 | 68,055 | | | 81,099,509 | 211,962 |
| Kansas City..... | 3,561,500 | 6,061 | 1,050,000 | 1,786 | 11,408,000 | 25,004 | 313,696,830 | 1,867,090 |
| Dallas..... | 9,619,850 | 17,691 | 145,495,596 | 343,842 | 3,029,200 | 7,153 | 103,988,873 | 993,375 |
| San Francisco..... | | | 11,512,000 | 17,294 | 20,992,000 | 44,931 | 645,083,701 | 2,715,215 |
| Total..... | 36,011,850 | 58,471 | 4,347,756,651 | 4,840,025 | 911,088,394 | 938,676 | 8,940,105,481 | 9,305,692 |

| Federal Reserve Bank. | 6¼ per cent. | | 7 per cent. | | Super-rates. | Total. | | Average maturity. | Average rate (365-day basis). |
|-----------------------|--------------|-----------|----------------|-------------|--------------|-----------------|-------------|-------------------|-------------------------------|
| | Amount. | Discount. | Amount. | Discount. | | Amount. | Discount. | | |
| Boston..... | | | \$554,522,010 | \$1,723,892 | | \$1,569,073,688 | \$2,852,060 | Days. | Per cent. |
| New York..... | | | 10,089,018,855 | 10,511,882 | | 17,404,444,615 | 17,256,251 | 10.19 | 6.51 |
| Philadelphia..... | | | | | | 1,046,847,210 | 2,284,327 | 5.54 | 6.53 |
| Cleveland..... | | | | | | 1,186,286,851 | 1,996,222 | 14.10 | 5.65 |
| Richmond..... | | | | | | 745,328,323 | 1,706,905 | 10.32 | 5.90 |
| Atlanta..... | | | 228,809,962 | 1,690,838 | | 563,041,743 | 2,583,255 | 13.94 | 5.99 |
| Chicago..... | | | 588,848,929 | 6,740,249 | | 1,366,644,437 | 8,957,446 | 26.17 | 6.40 |
| St. Louis..... | | | | | \$199,470 | 434,190,506 | 2,058,270 | 35.64 | 6.71 |
| Minneapolis..... | \$558,507 | \$3,911 | 135,754,063 | 1,237,695 | | 247,179,779 | 1,516,623 | 26.78 | 6.46 |
| Kansas City..... | | | | | 273,531 | 329,716,330 | 2,173,472 | 33.11 | 6.76 |
| Dallas..... | | | 7,793,851 | 105,833 | 31,300 | 269,927,370 | 1,499,194 | 35.10 | 6.85 |
| San Francisco..... | | | | | | 677,587,701 | 2,777,440 | 33.53 | 6.05 |
| Total..... | 558,507 | 3,911 | 11,604,747,670 | 22,010,389 | 504,301 | 25,840,268,553 | 47,661,465 | 24.97 | 6.42 |

VOLUME OF ACCEPTANCES PURCHASED DURING THREE MONTHS ENDING FEB. 28, 1921, BY RATES OF DISCOUNT CHARGED; ALSO AVERAGE RATES AND MATURITIES.

| Federal Reserve Bank. | 5½ per cent. | | 5¾ per cent. | | 5⅞ per cent. | | 5⅞ per cent. | | 6 per cent. | | 6¼ per cent. | |
|-----------------------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|-------------|-----------|--------------|-----------|
| | Amount. | Discount. | Amount. | Discount. | Amount. | Discount. | Amount. | Discount. | Amount. | Discount. | Amount. | Discount. |
| Boston | | | \$800,395 | \$2,369 | \$21,606,986 | \$59,644 | \$13,427,775 | \$70,881 | \$5,841,143 | \$43,860 | | |
| New York | | | | | 169,371,006 | 446,632 | 46,496,845 | 349,147 | 27,735,614 | 281,877 | | |
| Philadelphia | | | | | 7,641,700 | 43,184 | 7,548,379 | 63,856 | 11,913,232 | 152,972 | | |
| Cleveland | | | 10,000 | 14 | 9,662,170 | 34,671 | 24,467,825 | 188,999 | 15,352,112 | 179,533 | | |
| Richmond | | | | | | | | | 8,425,126 | 61,900 | | |
| Atlanta | | | | | | | | | | | | |
| Chicago | | | 2,300 | 11 | 9,426,718 | 38,127 | 22,737,639 | 197,281 | 11,684,436 | 142,724 | \$345,000 | \$5,229 |
| St. Louis | \$30,000 | \$18 | | | 237,864 | 687 | 746,854 | 4,404 | 1,306,858 | 9,801 | | |
| Minneapolis | | | | | | | | | 981,019 | 11,563 | | |
| Kansas City | | | | | | | | | | | | |
| Dallas | | | | | | | | | 71,673 | 773 | | |
| San Francisco | | | | | 13,460,523 | 48,505 | 20,971,437 | 166,878 | 19,423,652 | 192,470 | | |
| Total | 30,000 | 18 | 812,695 | 2,394 | 231,426,967 | 671,450 | 136,396,774 | 1,041,376 | 102,734,865 | 1,077,473 | 345,000 | 5,229 |

| Federal Reserve Bank. | 6½ per cent. | | 6¼ per cent. | | 6¾ per cent. | | 6½ per cent. | | 6¾ per cent. | | 6¾ per cent. | |
|-----------------------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|
| | Amount. | Discount. | Amount. | Discount. | Amount. | Discount. | Amount. | Discount. | Amount. | Discount. | Amount. | Discount. |
| Boston | \$5,405,827 | \$20,191 | \$2,916,243 | \$7,723 | \$6,901,738 | \$14,019 | \$1,007,702 | \$3,045 | \$405,900 | \$1,984 | \$78,000 | \$85,722 |
| New York | 6,997,041 | 74,975 | 4,352,386 | 52,817 | 718,100 | 8,711 | 246,782 | 3,789 | | | 50,000 | |
| Philadelphia | 177,347 | 2,332 | 50,000 | 477 | | | | | | | | |
| Cleveland | 4,046,352 | 25,919 | 987,585 | 6,330 | 1,663,555 | 4,885 | 17,844 | 280 | | | | |
| Richmond | | | | | | | | | | | | |
| Atlanta | | | | | | | | | | | | |
| Chicago | 5,479,869 | 60,730 | 2,791,758 | 35,369 | 6,178,134 | 96,076 | 7,300 | 106 | | | | |
| St. Louis | | | 943,335 | 2,461 | 644,750 | 1,845 | 1,240,668 | 3,409 | 26,666 | 74 | | |
| Minneapolis | 40,000 | 197 | | | 50,000 | 797 | | | | | | |
| Kansas City | | | | | | | | | | | | |
| Dallas | | | | | | | | | | | | |
| San Francisco | 6,893,991 | 85,902 | 1,537,367 | 21,553 | 187,452 | 2,706 | 3,400 | 52 | | | | |
| Total | 29,040,427 | 270,246 | 13,608,674 | 126,230 | 16,043,729 | 129,039 | 2,523,696 | 10,681 | 432,566 | 2,058 | 128,000 | 807 |

| Federal Reserve Bank. | 6¾ per cent. | | 7 per cent. | | 7½ per cent. | | Total. | | Average maturity. | Average rate (365-day basis). |
|-----------------------|--------------|-----------|-------------|-----------|--------------|-----------|--------------|-----------|-------------------|-------------------------------|
| | Amount. | Discount. | Amount. | Discount. | Amount. | Discount. | Amount. | Discount. | | |
| Boston | | | | | | | \$58,121,709 | \$223,801 | 23.34 | 6.02 |
| New York | | | \$4,012,420 | \$10,646 | \$60,000 | \$603 | 260,040,194 | 1,229,419 | 28.85 | 5.98 |
| Philadelphia | | | | | | | 27,330,638 | 262,821 | 58.39 | 6.01 |
| Cleveland | \$15,000 | \$43 | 31,346 | 270 | | | 56,253,789 | 440,944 | 47.50 | 6.02 |
| Richmond | | | | | | | 8,425,126 | 61,900 | 44.08 | 6.08 |
| Atlanta | | | 4,782,399 | 53,112 | | | 4,782,399 | 53,112 | 57.12 | 7.10 |
| Chicago | | | | | | | 58,653,154 | 575,653 | 58.63 | 6.11 |
| St. Louis | | | | | | | 5,196,995 | 22,699 | 25.80 | 6.18 |
| Minneapolis | | | | | | | 1,071,019 | 12,557 | 70.06 | 6.11 |
| Kansas City | | | 3,127,798 | 34,269 | | | 3,127,798 | 34,269 | 58.35 | 7.10 |
| Dallas | | | | | | | 71,673 | 773 | 64.71 | 6.08 |
| San Francisco | | | | | | | 62,477,842 | 518,066 | 50.03 | 6.05 |
| Total | 15,000 | 43 | 11,953,963 | 98,297 | 60,000 | 603 | 545,552,356 | 3,436,014 | 37.99 | 6.05 |

AVERAGE DAILY HOLDINGS OF EACH CLASS OF EARNING ASSETS, EARNINGS THEREFROM, AND ANNUAL RATES OF EARNINGS, DURING FEBRUARY, 1921.

| Federal Reserve Bank. | Average daily holdings of— | | | | Earnings on— | | | | Annual rates of earnings on— | | | |
|-----------------------|--------------------------------|-------------------|------------------|---------------------------|--------------------------------|-------------------|------------------|---------------------------|--------------------------------|-------------------|------------------|---------------------------|
| | All classes of earning assets. | Discounted bills. | Purchased bills. | United States securities. | All classes of earning assets. | Discounted bills. | Purchased bills. | United States securities. | All classes of earning assets. | Discounted bills. | Purchased bills. | United States securities. |
| Boston | \$167,783,829 | \$127,645,229 | \$18,038,179 | \$22,100,421 | \$753,917 | \$636,971 | \$82,312 | \$34,634 | Per ct. | Per ct. | Per ct. | Per ct. |
| New York | 987,115,479 | 907,565,752 | 18,611,399 | 60,938,328 | 4,737,190 | 4,553,816 | 84,397 | 98,977 | 6.26 | 6.54 | 5.91 | 2.12 |
| Philadelphia | 203,981,027 | 149,774,875 | 21,840,334 | 32,365,818 | 803,647 | 649,720 | 99,976 | 53,951 | 5.13 | 5.65 | 5.96 | 2.17 |
| Cleveland | 201,376,596 | 128,605,325 | 48,127,621 | 24,643,650 | 858,400 | 598,838 | 220,503 | 39,059 | 5.56 | 6.07 | 5.97 | 2.07 |
| Richmond | 125,766,230 | 107,750,411 | 4,520,451 | 13,495,368 | 538,230 | 496,223 | 21,139 | 20,868 | 5.58 | 6.00 | 6.10 | 2.02 |
| Atlanta | 145,424,884 | 126,281,701 | 2,361,013 | 16,782,170 | 660,103 | 621,312 | 12,879 | 25,912 | 5.92 | 6.41 | 7.11 | 2.01 |
| Chicago | 425,603,101 | 369,747,580 | 11,697,814 | 44,157,707 | 2,010,346 | 1,885,207 | 53,248 | 71,891 | 6.16 | 6.65 | 5.93 | 2.12 |
| St. Louis | 109,141,369 | 91,388,995 | 555,313 | 17,197,061 | 467,013 | 435,413 | 2,868 | 28,732 | 5.58 | 6.21 | 6.73 | 2.18 |
| Minneapolis | 89,273,000 | 80,677,000 | | 8,596,000 | 427,430 | 414,148 | | 13,282 | 6.24 | 6.09 | | 2.01 |
| Kansas City | 125,836,809 | 103,355,664 | 793,599 | 21,687,546 | 531,897 | 492,367 | 4,323 | 35,207 | 5.61 | 6.21 | 7.10 | 2.12 |
| Dallas | 81,623,137 | 69,275,983 | 67,904 | 12,279,250 | 324,268 | 303,951 | 301 | 20,016 | 5.18 | 5.72 | 5.77 | 2.12 |
| San Francisco | 206,308,028 | 146,723,408 | 46,468,759 | 13,115,861 | 909,717 | 674,140 | 213,849 | 21,728 | 5.75 | 5.99 | 6.00 | 2.16 |
| Total: | | | | | | | | | | | | |
| February, 1921. | 2,869,233,489 | 2,408,791,923 | 173,082,386 | 287,359,180 | 13,022,158 | 11,762,106 | 795,795 | 464,257 | 5.92 | 6.37 | 5.99 | 2.11 |
| January, 1921. | 3,034,655,353 | 2,535,238,916 | 201,778,670 | 297,637,767 | 15,167,408 | 13,576,732 | 1,052,822 | 537,854 | 5.89 | 6.31 | 6.14 | 2.13 |
| February, 1920. | 3,154,053,873 | 2,298,976,613 | 546,457,974 | 308,619,286 | 12,210,019 | 9,487,201 | 2,191,536 | 531,282 | 4.88 | 5.20 | 5.06 | 2.17 |
| January, 1920. | 3,043,951,919 | 2,142,787,600 | 575,667,262 | 325,497,057 | 11,491,688 | 8,554,400 | 2,335,809 | 601,479 | 4.46 | 4.71 | 4.79 | 2.18 |

HOLDINGS OF DISCOUNTED BILLS ON FEB. 28, 1921, DISTRIBUTED BY CLASSES.

[In thousands of dollars.]

| Federal Reserve Bank. | Total. | Cus- tomers' paper se- cured by Govern- ment obli- gations. | Member banks' col- lateral notes. | | Commer- cial paper n. e. s. | Agricul- tural paper. | Live- stock paper. | Trade accept- ances. | | Bankers' acceptances. | | | |
|-----------------------|-----------|---|---|------------------------------|-----------------------------------|-----------------------------|--------------------------|-------------------------|----------------|-----------------------|----------------|---------------------|--|
| | | | Secured by Govern- ment obli- gations. | Other- wise se- cured. | | | | For- eign. | Domes- tic. | For- eign. | Domes- tic. | Dollar exchange. | |
| Boston..... | 140,414 | 21,103 | 38,308 | ..... | 80,668 | 193 | 55 | ..... | 87 | ..... | ..... | ..... |  |
| New York..... | 890,264 | 102,630 | 283,442 | ..... | 490,002 | 354 | ..... | 27 | 3,165 | 8,991 | 1,653 | ..... |  |
| Philadelphia..... | 148,706 | 35,887 | 70,762 | ..... | 41,466 | 363 | ..... | ..... | 101 | ..... | 127 | ..... |  |
| Cleveland..... | 126,793 | 8,561 | 54,019 | 50 | 61,407 | 599 | 211 | ..... | 1,586 | 350 | 10 | ..... |  |
| Richmond..... | 109,459 | 4,674 | 46,069 | ..... | 47,993 | 8,898 | 29 | ..... | 1,796 | ..... | ..... | ..... |  |
| Atlanta..... | 128,010 | 12,547 | 46,962 | 297 | 52,083 | 12,879 | 1,618 | 189 | 1,190 | 145 | 100 | ..... |  |
| Chicago..... | 368,617 | 20,932 | 104,770 | 899 | 188,477 | 49,973 | ..... | ..... | 3,551 | 15 | ..... | ..... |  |
| St. Louis..... | 90,832 | 5,449 | 29,755 | 10 | 47,269 | 6,003 | 463 | 307 | 641 | ..... | 935 | ..... |  |
| Minneapolis..... | 73,100 | 1,642 | 13,415 | 5,920 | 11,767 | 17,816 | 22,182 | ..... | 153 | 200 | 5 | ..... |  |
| Kansas City..... | 98,372 | 4,632 | 32,360 | 205 | 22,209 | 11,074 | 26,724 | ..... | 1,168 | ..... | ..... | ..... |  |
| Dallas..... | 68,960 | 1,150 | 12,358 | 1,582 | 18,766 | 16,210 | ..... | ..... | 537 | 80 | ..... | ..... |  |
| San Francisco..... | 145,983 | 5,400 | 41,141 | 4,068 | 65,688 | 12,317 | 14,095 | 17 | 2,447 | 554 | 256 | ..... |  |
| Total: | | | | | | | | | | | | | |
| Feb. 28, 1921..... | 2,389,510 | 224,607 | 773,361 | 13,031 | 1,127,795 | 136,679 | 83,654 | 540 | 16,422 | 10,335 | 3,086 | ..... |  |
| Jan. 31, 1921..... | 2,457,116 | 230,188 | 810,177 | 14,330 | 1,143,438 | 140,815 | 88,233 | 115 | 17,314 | 8,419 | 3,912 | 175 | |
| February, 1920..... | 2,453,511 | 353,504 | 1,219,476 | 3,744 | 752,006 | 30,125 | 37,070 | 18,508 | ..... | ..... | 39,078 | ..... |  |
| January, 1920..... | 2,174,357 | 317,688 | 1,140,204 | 6,427 | 608,283 | 23,212 | 33,693 | 24,886 | ..... | ..... | 19,964 | ..... |  |

HOLDINGS ON FEB. 28, 1921, OF BANKERS' AND TRADE ACCEPTANCES PURCHASED OR DISCOUNTED, DISTRIBUTED BY CLASSES OF ACCEPTANCES.

[In thousands of dollars.]

| Federal Reserve Bank. | Allclasses. | | | Bankers' acceptances. | | | | Trade acceptances. ¹ | | |
|-------------------------------------|-------------|--------------------------------------|--|-----------------------|----------|----------------|---------------------|---------------------------------|----------|----------------|
| | Total. | Pur- chased in open market. | Dis- counted for member banks. | Total. | Foreign. | Domes- tic. | Dollar exchange. | Total. | Foreign. | Domes- tic. |
| Boston..... | 16,447 | 16,360 | 87 | 16,360 | 11,416 | 3,904 | 1,040 | 87 | ..... | 87 |
| New York..... | 47,498 | 33,662 | 13,836 | 44,212 | 34,057 | 5,960 | 4,195 | 3,286 | 116 | 3,170 |
| Philadelphia..... | 19,892 | 19,664 | 228 | 19,791 | 16,016 | 2,525 | 1,250 | 101 | ..... | 101 |
| Cleveland..... | 41,817 | 39,871 | 1,946 | 40,080 | 30,603 | 7,781 | 1,696 | 1,737 | 131 | 1,606 |
| Richmond..... | 5,032 | 3,236 | 1,796 | 3,236 | 2,277 | 959 | ..... | 1,796 | ..... | 1,796 |
| Atlanta..... | 3,053 | 1,428 | 1,625 | 1,673 | 641 | 1,032 | ..... | 1,380 | 190 | 1,190 |
| Chicago..... | 13,930 | 10,364 | 3,566 | 10,379 | 4,955 | 5,147 | 277 | 3,551 | ..... | 3,551 |
| St. Louis..... | 3,822 | 1,939 | 1,883 | 2,874 | 1,075 | 1,799 | ..... | 948 | 641 | 307 |
| Minneapolis..... | 353 | ..... | 358 | 205 | 200 | 5 | ..... | 153 | ..... | 153 |
| Kansas City..... | 1,701 | 533 | 1,168 | 533 | 322 | 211 | ..... | 1,168 | ..... | 1,168 |
| Dallas..... | 656 | 39 | 617 | 119 | 80 | 39 | ..... | 537 | ..... | 537 |
| San Francisco..... | 45,598 | 42,324 | 3,274 | 43,007 | 33,243 | 7,710 | 2,054 | 2,591 | 144 | 2,447 |
| Total: | | | | | | | | | | |
| Feb. 28, 1921..... | 199,804 | 169,420 | 30,384 | 182,469 | 134,885 | 37,072 | 10,512 | 17,335 | 1,222 | 16,113 |
| Jan. 31, 1921..... | 193,635 | 163,700 | 29,935 | 174,891 | 128,389 | 38,494 | 8,008 | 18,744 | 1,011 | 17,733 |
| Purchased in open market: | | | | | | | | | | |
| Feb. 28, 1921..... | ..... | 169,420 | ..... | 169,048 | 124,550 | 33,986 | 10,512 | 372 | 347 | 25 |
| Jan. 31, 1921..... | ..... | 163,700 | ..... | 162,385 | 119,971 | 34,581 | 7,833 | 1,315 | 896 | 419 |
| Discounted for member banks: | | | | | | | | | | |
| Feb. 28, 1921..... | ..... | ..... | 30,384 | 13,421 | 10,335 | 3,086 | ..... | 16,963 | 875 | 16,088 |
| Jan. 31, 1921..... | ..... | ..... | 29,935 | 12,506 | 8,418 | 3,913 | 175 | 17,429 | 115 | 17,341 |

¹Please correct March BULLETIN (page 355) to show that trade acceptances in column headed "Foreign" were domestic acceptances, and those in column headed "Domestic" were foreign acceptances.

HOLDINGS ON FEB. 28, 1921, OF BANKERS' ACCEPTANCES PURCHASED OR DISCOUNTED, DISTRIBUTED BY CLASSES OF ACCEPTING INSTITUTIONS.

[In thousands of dollars.]

| Federal Reserve Bank. | Total. | Member banks. | | Non-member banks and banking corporations. | Private bankers. | Branches and agencies of foreign banks. |
|-------------------------------------|---------|---------------|---------------|--|------------------|---|
| | | National. | Non-national. | | | |
| Boston..... | 16,360 | 10,501 | 3,515 | 1,795 | 246 | 303 |
| New York..... | 44,212 | 17,911 | 10,649 | 9,281 | 2,779 | 3,592 |
| Philadelphia..... | 19,791 | 4,348 | 5,059 | 4,452 | 2,172 | 3,760 |
| Cleveland..... | 40,080 | 9,951 | 9,506 | 8,806 | 5,994 | 5,823 |
| Richmond..... | 3,236 | 3,166 | 70 | | | |
| Atlanta..... | 1,673 | 664 | 865 | 144 | | |
| Chicago..... | 10,379 | 5,284 | 3,862 | 566 | 492 | 175 |
| St. Louis..... | 2,874 | 867 | 1,537 | 300 | 10 | 160 |
| Minneapolis..... | 205 | 5 | 200 | | | |
| Kansas City..... | 533 | | 382 | | | |
| Dallas..... | 119 | | 151 | | | |
| San Francisco..... | 43,007 | 11,573 | 4,916 | 12,217 | 7,036 | 7,265 |
| Total: | | | | | | |
| Feb. 28, 1921..... | 182,469 | 64,652 | 40,330 | 37,561 | 18,729 | 21,197 |
| Jan. 31, 1921..... | 174,891 | 61,399 | 36,295 | 35,421 | 18,442 | 23,334 |
| Purchased in open market: | | | | | | |
| Feb. 28, 1921..... | 169,048 | 59,258 | 37,055 | 33,768 | 18,458 | 20,509 |
| Jan. 31, 1921..... | 162,385 | 55,914 | 33,326 | 32,372 | 18,055 | 22,718 |
| Discounted for member banks: | | | | | | |
| Feb. 28, 1921..... | 13,421 | 5,394 | 3,275 | 3,793 | 271 | 688 |
| Jan. 31, 1921..... | 12,506 | 5,485 | 2,969 | 3,049 | 387 | 616 |

CHANGES IN CONDITION OF FEDERAL RESERVE BANKS.

Credit operations of Federal Reserve Banks during the four weeks between February 25 and March 25, as measured by the amounts of discounted bills held at the close of each week, show further reduction, the March 25 total of \$2,286,700,000 being \$109,600,000 below the total shown at the earlier date, notwithstanding a slight increase shown in the holdings of paper secured by Government obligations. In connection with the redemption by the Government on March 15 of about \$500,000,000 of tax certificates, the Federal Reserve Banks report a reduction of \$143,600,000 of discounted paper, followed, however, by an increase of \$61,800,000 in these holdings at the close of the review period.

In the following exhibit there is given a summary of the weekly changes of the principal asset and liability items of the Federal Reserve Banks for the four weeks under review.

Of the total discounted bills held by the Federal Reserve Banks, the proportion of paper secured by Government obligation was about 41.9 per cent on February 25, 42 per cent on the following Friday, and over 44 per cent on March 25, compared with over 60 per cent about a year ago. Considerable fluctuations are shown in the holdings of Treasury certificates, which declined from \$134,800,000 on February 25 to \$108,800,000 on March 11, and increased to \$158,900,000 on March 18, after the allotment of the two new certificate issues, and declined again to \$94,500,000 on the following Friday. Bills secured by Liberty and other United States bonds show a different movement, the maximum holdings of \$650,100,000 coinciding

with the minimum holdings of bills secured by Treasury certificates. Bills secured by Victory notes show small fluctuations, the March 25 holdings of \$265,800,000 being \$25,900,000 less than four weeks previous. During the period under review the average maturity of the paper held by Federal Reserve Banks shows but little change, the share of 15-day paper remaining fairly constant in the neighborhood of 60 per cent.

Principal asset and liability items of the twelve Federal Reserve Banks combined.

[In millions of dollars.]

| | Feb. 25. | Mar. 4. | Mar. 11. | Mar. 18. | Mar. 25. |
|---|----------|---------|----------|----------|----------|
| Reserves: | | | | | |
| Total..... | 2,357.0 | 2,375.8 | 2,397.9 | 2,414.8 | 2,422.0 |
| Gold..... | 2,140.3 | 2,163.1 | 2,187.9 | 2,205.5 | 2,210.8 |
| Bills discounted: | | | | | |
| Total..... | 2,396.3 | 2,341.5 | 2,368.5 | 2,224.9 | 2,286.6 |
| Secured by Government war obligations..... | 1,004.0 | 981.8 | 1,006.0 | 1,000.4 | 1,010.4 |
| All other..... | 1,392.3 | 1,359.7 | 1,362.5 | 1,224.5 | 1,276.2 |
| Bills bought in open market..... | 170.5 | 164.0 | 146.6 | 122.8 | 123.1 |
| Certificates of indebtedness: | | | | | |
| One year, 2 per cent, Pittman Act..... | 259.4 | 254.4 | 254.4 | 254.4 | 254.4 |
| All other..... | 2.1 | 3.3 | 1.3 | 30.6 | 2.5 |
| Total earning assets..... | 2,854.1 | 2,789.1 | 2,796.6 | 2,658.5 | 2,692.4 |
| Government deposits..... | 63.0 | 56.9 | 81.5 | 58.8 | 114.7 |
| Members' reserve deposits..... | 1,722.9 | 1,705.4 | 1,731.4 | 1,677.8 | 1,674.5 |
| Net deposits..... | 1,671.6 | 1,636.8 | 1,705.2 | 1,705.2 | 1,705.2 |
| Total deposits..... | | | | 1,774.6 | 1,840.9 |
| Federal Reserve notes in circulation..... | 3,051.7 | 3,042.6 | 3,005.8 | 2,962.9 | 2,930.7 |
| Federal Reserve Bank notes in circulation..... | 189.3 | 185.1 | 182.1 | 179.3 | 175.5 |
| Reserve percentages..... | 149.9 | 150.8 | 150.9 | 51.0 | 50.8 |

¹ Calculated on basis of net deposits and Federal Reserve notes in circulation.

Acceptance holdings show a continuous decline from \$170,500,000 to \$123,000,000. This decline reflects in part the reduced supply of foreign trade bills in the open market, and apparently also the increased investment demand for prime bankers' acceptances by country banks in the interior, following the adoption of higher selling rates for this class of paper. Changes in the Treasury certificate account reflect the redemption by the Government on February 28 of \$5,000,000 of so-called Pittman certificates from the St. Louis and Kansas City Federal Reserve Banks; also fluctuations in the amounts of special certificates held by the Federal Reserve Banks to cover temporary advances to the Government. Total earning assets, in consequence of the changes above shown, show a decline of \$161,700,000 for the four weeks under review, and on March 25 stood at \$2,692,400,000, or \$729,500,000 below the peak figure reported on October 15 of last year.

Rediscounting operations are reported only by the Dallas Federal Reserve Bank. On March 25 this bank had outstanding with the Cleveland bank a total of \$14,700,000 of its discounted bills compared with \$13,600,000 four weeks earlier. At the close of the review period the Cleveland and three other Federal Reserve Banks report also among their acceptance holdings \$3,300,000 of bank acceptances purchased from the New York Federal Reserve Bank, compared with about \$24,000,000 of such bills four weeks earlier. Aggregate contingent liabilities of the Federal Reserve Banks on bills purchased for foreign correspondents show an increase for the period from \$18,200,000 to \$32,400,000.

In the weekly bank statement of March 18, for the first time "uncollected items" among the assets and "deferred availability items" among the liabilities were disregarded in calculating deposit liabilities and reserve ratios, though both of these items are continued as part of the statement. This change as explained on page 3 of the January, 1920, BULLETIN tends to apply a somewhat stricter standard reserve computation, especially in the case of those Federal Reserve Banks which carry a relatively large "float," as this float, i. e., the excess of uncollected items over deferred availability items, is no longer treated as a deduction in computing deposits.

In the following exhibit are shown figures of total deposits of each Federal Reserve Bank on successive Fridays for the period under review computed uniformly on the basis adopted on March 18:

Total deposits.

[In thousands of dollars.]

| Federal Reserve Bank. | Mar. 4. | Mar. 11. | Mar. 18. | Mar. 25. |
|-----------------------|-----------|-----------|-----------|-----------|
| Boston..... | 113,083 | 113,861 | 112,576 | 118,619 |
| New York..... | 670,132 | 710,330 | 651,376 | 688,853 |
| Philadelphia..... | 112,167 | 111,647 | 101,286 | 114,671 |
| Cleveland..... | 150,805 | 154,538 | 148,788 | 155,000 |
| Richmond..... | 59,809 | 61,676 | 59,309 | 61,204 |
| Atlanta..... | 48,318 | 50,424 | 58,644 | 58,208 |
| Chicago..... | 261,795 | 263,874 | 248,285 | 253,898 |
| St. Louis..... | 69,633 | 70,418 | 73,264 | 67,684 |
| Minneapolis..... | 48,735 | 47,335 | 49,372 | 48,652 |
| Kansas City..... | 83,453 | 85,647 | 86,308 | 83,652 |
| Dallas..... | 50,865 | 53,874 | 56,123 | 56,436 |
| San Francisco..... | 117,574 | 120,102 | 123,304 | 131,010 |
| Total deposits. | 1,786,369 | 1,843,726 | 1,774,635 | 1,840,887 |

Total deposits calculated on the new basis reached a maximum for the period of \$1,843,700,000 on March 11. On the following Friday, in connection with large Government operations and substantial loan reductions, a decline of \$69,100,000 in the deposit account is shown, which is followed, however, by an increase of \$66,200,000 for the last week under review.

Weekly figures of Federal Reserve note circulation show a further continuous decline from \$3,051,700,000 to \$2,930,700,000, or at an average weekly rate of over \$30,000,000. Since December 23, 1920, when the seasonal return flow of currency set in, the reduction in Federal Reserve note circulation totaled \$474,200,000, the March 25 total being \$117,300,000 below the total reported on the corresponding week last year. In addition, there is shown a reduction for the period of \$13,800,000 in the circulation of Federal Reserve Bank notes.

Gold reserves show a further gain for the period of \$70,500,000, while total cash reserves increased about \$65,000,000. Owing to this gain and to the reduction in note liabilities, the reserve ratio shows a rise for the period, the highest ratio, 51 per cent, being shown for March 18, following the substantial loan liquidation in connection with the March 15 Government operations. On the following Friday, mainly because of the large increase in Government deposits, the ratio receded to 50.8 per cent.

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON FRIDAYS, MAR. 4 TO MAR. 25, INCLUSIVE.

RESOURCES.

[In thousands of dollars.]

| | Total. | Boston. | New York. | Philadelphia. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kansas City. | Dallas. | San Francisco. |
|--|-----------|---------|-----------|---------------|------------|-----------|----------|----------|------------|--------------|--------------|---------|----------------|
| Gold and gold certificates: | | | | | | | | | | | | | |
| Mar. 4..... | 234,353 | 6,962 | 148,996 | 3,623 | 7,139 | 3,903 | 4,931 | 21,120 | 3,544 | 8,422 | 2,607 | 5,443 | 17,663 |
| Mar. 11..... | 254,276 | 7,097 | 167,672 | 3,636 | 7,198 | 3,833 | 4,990 | 21,210 | 3,570 | 8,447 | 2,750 | 5,886 | 17,987 |
| Mar. 18..... | 266,431 | 7,250 | 181,772 | 3,153 | 6,796 | 3,526 | 4,827 | 21,267 | 3,305 | 8,294 | 2,502 | 5,788 | 17,921 |
| Mar. 25..... | 291,960 | 7,308 | 206,695 | 3,228 | 6,590 | 3,395 | 4,846 | 21,288 | 3,350 | 8,306 | 2,584 | 6,844 | 17,526 |
| Gold settlement fund—Federal Reserve Board: | | | | | | | | | | | | | |
| Mar. 4..... | 526,499 | 32,436 | 54,542 | 45,736 | 104,829 | 32,625 | 13,817 | 117,817 | 26,177 | 21,101 | 38,589 | 6,520 | 32,310 |
| Mar. 11..... | 528,216 | 29,428 | 48,200 | 48,715 | 107,770 | 31,948 | 17,692 | 113,628 | 26,304 | 20,585 | 38,915 | 6,223 | 35,808 |
| Mar. 18..... | 513,572 | 32,545 | 88,200 | 43,963 | 97,073 | 28,883 | 17,206 | 94,900 | 21,412 | 21,656 | 38,866 | 8,623 | 31,446 |
| Mar. 25..... | 509,913 | 29,338 | 112,298 | 51,861 | 88,489 | 25,819 | 17,099 | 81,845 | 18,402 | 19,185 | 27,154 | 9,333 | 29,090 |
| Gold with Federal Reserve agents: | | | | | | | | | | | | | |
| Mar. 4..... | 1,236,560 | 153,128 | 204,624 | 132,577 | 179,997 | 50,866 | 58,470 | 195,501 | 62,832 | 24,651 | 36,147 | 17,300 | 120,467 |
| Mar. 11..... | 1,240,570 | 148,905 | 204,152 | 130,116 | 181,707 | 52,440 | 58,768 | 197,870 | 64,118 | 24,807 | 38,246 | 16,554 | 122,857 |
| Mar. 18..... | 1,257,807 | 142,762 | 203,839 | 128,221 | 197,073 | 51,302 | 57,152 | 190,780 | 65,295 | 25,922 | 38,156 | 19,826 | 137,479 |
| Mar. 25..... | 1,245,507 | 138,516 | 233,300 | 117,209 | 194,934 | 47,903 | 56,085 | 184,767 | 58,697 | 25,156 | 38,064 | 16,683 | 134,193 |
| Gold redemption fund: | | | | | | | | | | | | | |
| Mar. 4..... | 165,678 | 25,598 | 36,000 | 12,286 | 13,042 | 6,804 | 7,777 | 32,337 | 5,222 | 3,144 | 5,318 | 8,425 | 9,725 |
| Mar. 11..... | 164,844 | 29,188 | 36,000 | 15,215 | 10,434 | 7,125 | 6,896 | 28,549 | 5,606 | 3,779 | 4,772 | 8,843 | 8,437 |
| Mar. 18..... | 167,729 | 34,245 | 36,000 | 9,373 | 12,116 | 7,413 | 6,882 | 34,329 | 4,167 | 2,646 | 4,449 | 5,319 | 10,790 |
| Mar. 25..... | 163,385 | 37,696 | 36,000 | 12,659 | 13,397 | 9,720 | 7,592 | 17,244 | 4,464 | 3,196 | 4,136 | 7,160 | 10,121 |
| Total gold reserves: | | | | | | | | | | | | | |
| Mar. 4..... | 2,163,090 | 218,124 | 444,162 | 194,222 | 305,007 | 94,198 | 84,995 | 366,775 | 97,775 | 57,318 | 82,661 | 37,688 | 180,165 |
| Mar. 11..... | 2,187,906 | 214,618 | 456,024 | 197,682 | 307,109 | 95,346 | 88,346 | 361,257 | 99,598 | 57,618 | 84,683 | 37,536 | 188,089 |
| Mar. 18..... | 2,205,539 | 216,802 | 509,811 | 184,740 | 309,857 | 91,124 | 86,067 | 341,276 | 94,179 | 58,518 | 75,973 | 39,556 | 197,636 |
| Mar. 25..... | 2,210,765 | 212,858 | 588,293 | 184,957 | 303,410 | 86,837 | 85,622 | 305,144 | 84,913 | 55,843 | 71,938 | 40,020 | 190,930 |
| Legal-tender notes, silver, etc.: | | | | | | | | | | | | | |
| Mar. 4..... | 212,673 | 13,203 | 156,321 | 3,511 | 4,194 | 5,772 | 4,392 | 8,214 | 6,802 | 466 | 2,895 | 4,877 | 2,026 |
| Mar. 11..... | 210,018 | 13,295 | 154,097 | 3,276 | 3,540 | 6,006 | 4,205 | 7,722 | 7,584 | 440 | 3,112 | 4,732 | 2,009 |
| Mar. 18..... | 209,250 | 13,529 | 152,087 | 3,783 | 3,119 | 5,710 | 4,335 | 7,737 | 8,329 | 443 | 3,201 | 4,832 | 2,145 |
| Mar. 25..... | 211,212 | 12,933 | 151,624 | 3,175 | 3,595 | 5,122 | 4,394 | 10,755 | 8,680 | 490 | 3,219 | 5,008 | 2,217 |
| Total reserves: | | | | | | | | | | | | | |
| Mar. 4..... | 2,375,763 | 231,327 | 600,483 | 197,733 | 309,201 | 99,970 | 89,387 | 374,989 | 104,577 | 57,784 | 85,556 | 42,565 | 182,191 |
| Mar. 11..... | 2,397,924 | 227,913 | 610,121 | 200,958 | 310,649 | 101,352 | 92,551 | 368,979 | 107,182 | 58,058 | 87,795 | 42,268 | 190,098 |
| Mar. 18..... | 2,414,789 | 230,331 | 661,898 | 188,523 | 312,976 | 96,834 | 90,462 | 349,013 | 102,508 | 58,961 | 79,174 | 44,388 | 199,781 |
| Mar. 25..... | 2,421,977 | 225,791 | 739,917 | 188,132 | 307,005 | 91,959 | 90,016 | 315,899 | 93,593 | 56,333 | 75,157 | 45,028 | 193,147 |
| Bills discounted: | | | | | | | | | | | | | |
| Secured by United States Government obligations— | | | | | | | | | | | | | |
| Mar. 4..... | 981,840 | 59,062 | 373,704 | 107,205 | 59,473 | 48,825 | 58,482 | 128,470 | 35,079 | 14,295 | 36,784 | 15,785 | 44,676 |
| Mar. 11..... | 1,005,977 | 60,455 | 389,519 | 110,213 | 64,444 | 50,201 | 58,035 | 128,921 | 34,753 | 14,368 | 33,611 | 13,646 | 47,811 |
| Mar. 18..... | 1,000,386 | 68,936 | 385,730 | 109,403 | 54,121 | 50,663 | 58,596 | 127,680 | 35,889 | 14,744 | 35,178 | 11,631 | 47,815 |
| Mar. 25..... | 1,010,373 | 69,248 | 377,173 | 111,967 | 61,835 | 49,980 | 57,762 | 129,745 | 37,204 | 14,106 | 36,665 | 11,091 | 53,597 |
| All other— | | | | | | | | | | | | | |
| Mar. 4..... | 1,359,665 | 81,784 | 472,502 | 45,057 | 65,773 | 59,141 | 66,580 | 240,981 | 54,363 | 55,693 | 62,088 | 52,314 | 103,389 |
| Mar. 11..... | 1,362,473 | 85,066 | 486,061 | 36,696 | 66,122 | 58,450 | 61,659 | 249,792 | 49,956 | 51,549 | 63,276 | 52,409 | 101,437 |
| Mar. 18..... | 1,224,533 | 72,481 | 351,324 | 41,440 | 62,531 | 58,008 | 64,453 | 251,817 | 56,910 | 53,473 | 64,541 | 51,243 | 96,312 |
| Mar. 25..... | 1,276,275 | 80,444 | 318,651 | 46,795 | 76,395 | 62,173 | 65,995 | 285,495 | 55,440 | 55,113 | 67,960 | 52,315 | 109,499 |
| Bills bought in open market: | | | | | | | | | | | | | |
| Mar. 4..... | 164,004 | 15,432 | 37,132 | 16,485 | 38,533 | 3,270 | 1,199 | 10,535 | 2,170 | ..... | 456 | ..... | 38,792 |
| Mar. 11..... | 146,608 | 13,010 | 37,829 | 16,181 | 33,145 | 3,207 | 1,027 | 9,490 | 2,111 | ..... | 332 | ..... | 30,276 |
| Mar. 18..... | 122,780 | 11,431 | 34,957 | 13,482 | 25,670 | 3,245 | 968 | 10,309 | 2,330 | ..... | 239 | ..... | 20,149 |
| Mar. 25..... | 123,056 | 10,221 | 39,386 | 14,077 | 24,012 | 3,133 | 744 | 10,294 | 2,030 | ..... | 205 | ..... | 18,954 |
| United States Government bonds: | | | | | | | | | | | | | |
| Mar. 4..... | 25,848 | 550 | 1,257 | 1,434 | 834 | 1,233 | 113 | 4,490 | 1,153 | 116 | 8,867 | 3,979 | 1,822 |
| Mar. 11..... | 25,847 | 550 | 1,255 | 1,434 | 834 | 1,233 | 114 | 4,490 | 1,153 | 116 | 8,867 | 3,979 | 1,822 |
| Mar. 18..... | 25,845 | 550 | 1,255 | 1,434 | 833 | 1,233 | 113 | 4,490 | 1,153 | 116 | 8,867 | 3,979 | 1,822 |
| Mar. 25..... | 25,847 | 550 | 1,255 | 1,435 | 834 | 1,233 | 113 | 4,490 | 1,153 | 116 | 8,867 | 3,979 | 1,822 |
| United States Victory notes: | | | | | | | | | | | | | |
| Mar. 4..... | 19 | 5 | ..... | ..... | 10 | ..... | ..... | 3 | ..... | ..... | 1 | ..... | ..... |
| Mar. 11..... | 19 | 5 | ..... | ..... | 10 | ..... | ..... | 3 | ..... | ..... | 1 | ..... | ..... |
| Mar. 18..... | 19 | 5 | ..... | ..... | 10 | ..... | ..... | 3 | ..... | ..... | 1 | ..... | ..... |
| Mar. 25..... | 19 | 5 | ..... | ..... | 10 | ..... | ..... | 3 | ..... | ..... | 1 | ..... | ..... |
| United States certificates of indebtedness: | | | | | | | | | | | | | |
| Mar. 4..... | 257,693 | 21,473 | 61,571 | 30,730 | 23,800 | 12,262 | 16,666 | 39,664 | 13,544 | 8,480 | 10,320 | 8,300 | 10,883 |
| Mar. 11..... | 255,687 | 21,474 | 59,614 | 30,464 | 23,805 | 12,262 | 16,665 | 39,615 | 13,663 | 8,480 | 10,320 | 8,300 | 11,025 |
| Mar. 18..... | 284,951 | 21,471 | 83,277 | 32,208 | 25,805 | 13,262 | 16,665 | 40,492 | 13,354 | 8,480 | 10,673 | 8,300 | 10,964 |
| One-year certificates (Pittman Act), Mar. 25..... | | | | | | | | | | | | | |
| Mar. 25..... | 254,375 | 21,436 | 59,276 | 30,280 | 23,799 | 12,260 | 16,664 | 39,612 | 13,068 | 8,480 | 10,320 | 8,300 | 10,880 |
| All other, Mar. 25..... | | | | | | | | | | | | | |
| Mar. 25..... | 2,490 | 19 | 1,860 | 30 | ..... | ..... | 1 | ..... | 277 | ..... | 141 | ..... | 160 |
| Total earning assets: | | | | | | | | | | | | | |
| Mar. 4..... | 2,789,069 | 178,306 | 946,166 | 200,911 | 188,423 | 124,731 | 143,043 | 424,140 | 106,309 | 78,584 | 118,516 | 80,378 | 199,562 |
| Mar. 11..... | 2,796,611 | 180,560 | 974,278 | 194,988 | 188,360 | 125,353 | 137,503 | 432,308 | 101,636 | 74,513 | 116,407 | 78,334 | 192,371 |
| Mar. 18..... | 2,658,514 | 174,874 | 856,543 | 197,967 | 168,970 | 126,411 | 140,798 | 434,788 | 109,636 | 76,813 | 119,499 | 75,153 | 177,062 |
| Mar. 25..... | 2,692,435 | 181,923 | 795,741 | 206,414 | 186,915 | 128,781 | 141,282 | 469,636 | 109,172 | 77,815 | 124,159 | 75,685 | 194,912 |
| Bank premises: | | | | | | | | | | | | | |
| Mar. 4..... | 19,733 | 3,183 | 4,466 | 503 | 1,645 | 1,498 | 723 | 2,707 | 626 | 598 | 1,615 | 1,769 | 400 |
| Mar. 11..... | 20,193 | 3,212 | 4,627 | 506 | 1,670 | 1,499 | 723 | 2,707 | 626 | 598 | 1,742 | 1,769 | 514 |
| Mar. 18..... | 20,465 | 3,217 | 4,627 | 506 | 1,691 | 1,628 | 726 | 2,804 | 626 | 599 | 1,742 | 1,770 | 529 |
| Mar. 25..... | 20,522 | 3,220 | 4,640 | 506 | 1,704 | 1,628 | 726 | 2,827 | 626 | 599 | 1,742 | 1,775 | 529 |
| Uncollected items and other deductions from gross deposits: | | | | | | | | | | | | | |
| Mar. 4..... | 631,957 | 42,257 | 127,190 | 54,165 | 55,892 | 46,492 | 24,648 | 97,744 | 33,359 | 18,630 | 54,640 | 38,175 | 38,765 |
| Mar. 11..... | 605,758 | 42,824 | 120,964 | 52,736 | 54,047 | 46,227 | 25,984 | 82,575 | 34,390 | 18,158 | 48,632 | 35,963 | 43,258 |

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON FRIDAYS, MAR. 4, TO MAR. 25, INCLUSIVE—Continued.

RESOURCES—Continued.

[In thousands of dollars.]

| | Total. | Bos- ton. | New York. | Phila- del- phia. | Cleve- land. | Rich- mond. | At- lanta. | Chi- cago. | St. Louis. | Minne- apolis. | Kansas City. | Dallas. | San Francisco. |
|--|-----------|--------------|--------------|-------------------------|-----------------|----------------|---------------|---------------|---------------|-------------------|-----------------|---------|-------------------|
| 5 per cent redemption fund against Federal Reserve Bank notes: | | | | | | | | | | | | | |
| Mar. 4..... | 12,199 | 1,071 | 2,380 | 1,300 | 1,239 | 602 | 509 | 1,930 | 523 | 478 | 916 | 586 | 665 |
| Mar. 11..... | 12,728 | 1,072 | 2,308 | 1,300 | 1,240 | 601 | 675 | 2,252 | 523 | 590 | 916 | 586 | 665 |
| Mar. 18..... | 12,428 | 1,072 | 2,271 | 1,300 | 1,240 | 601 | 675 | 2,183 | 523 | 396 | 916 | 586 | 665 |
| Mar. 25..... | 12,068 | 1,072 | 2,148 | 1,300 | 1,240 | 601 | 616 | 1,936 | 523 | 465 | 916 | 586 | 665 |
| Gold abroad in custody or in transit: | | | | | | | | | | | | | |
| Mar. 4..... | 3,300 | 241 | 1,211 | 264 | 270 | 162 | 119 | 393 | 155 | 89 | 158 | 86 | 152 |
| Mar. 11..... | 3,300 | 241 | 1,211 | 264 | 270 | 162 | 119 | 393 | 155 | 89 | 158 | 86 | 152 |
| Mar. 18..... | 3,300 | 241 | 1,211 | 264 | 270 | 162 | 119 | 393 | 155 | 89 | 158 | 86 | 152 |
| Mar. 25..... | 3,300 | 241 | 1,211 | 264 | 270 | 162 | 119 | 393 | 155 | 89 | 158 | 86 | 152 |
| Uncollected items: | | | | | | | | | | | | | |
| Mar. 18..... | 716,882 | 48,327 | 154,007 | 58,941 | 71,683 | 59,895 | 30,292 | 97,957 | 36,737 | 20,859 | 53,112 | 36,728 | 48,344 |
| Mar. 25..... | 592,950 | 41,209 | 133,521 | 47,314 | 53,933 | 49,690 | 27,070 | 79,688 | 32,203 | 16,301 | 41,355 | 31,789 | 38,877 |
| All other resources: | | | | | | | | | | | | | |
| Mar. 4..... | 8,580 | 516 | 2,278 | 479 | 481 | 470 | 286 | 1,630 | 509 | 141 | 474 | 911 | 405 |
| Mar. 11..... | 9,195 | 541 | 2,454 | 468 | 558 | 437 | 440 | 1,676 | 526 | 118 | 500 | 1,016 | 461 |
| Mar. 18..... | 9,891 | 545 | 3,216 | 537 | 540 | 431 | 478 | 1,673 | 536 | 132 | 525 | 744 | 484 |
| Mar. 25..... | 9,915 | 524 | 3,202 | 565 | 547 | 453 | 539 | 1,720 | 526 | 127 | 554 | 664 | 494 |
| Total resources: | | | | | | | | | | | | | |
| Mar. 4..... | 5,840,601 | 456,901 | 1,684,174 | 455,355 | 557,151 | 273,925 | 258,715 | 903,533 | 246,058 | 156,304 | 261,875 | 164,470 | 422,140 |
| Mar. 11..... | 5,845,709 | 456,363 | 1,715,963 | 451,220 | 556,794 | 275,631 | 257,995 | 890,890 | 245,038 | 152,124 | 256,150 | 160,022 | 427,519 |
| Mar. 18..... | 5,836,269 | 458,607 | 1,683,773 | 448,038 | 557,370 | 286,012 | 263,490 | 888,811 | 250,721 | 157,849 | 255,126 | 159,455 | 427,017 |
| Mar. 25..... | 5,753,167 | 453,980 | 1,680,380 | 444,495 | 551,614 | 273,274 | 260,368 | 872,099 | 236,798 | 151,729 | 244,041 | 155,613 | 428,776 |
| Includes bills discounted for other Federal Reserve Banks: | | | | | | | | | | | | | |
| Mar. 4..... | 12,399 | ..... | ..... | ..... | 12,399 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Mar. 11..... | 13,455 | ..... | ..... | ..... | 13,455 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Mar. 18..... | 13,437 | ..... | ..... | ..... | 13,437 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Mar. 25..... | 14,663 | ..... | ..... | ..... | 14,663 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Includes bankers' acceptances bought from other Federal Reserve Banks without their indorsement: | | | | | | | | | | | | | |
| Mar. 4..... | 19,879 | 906 | 25 | 3,213 | 8,883 | ..... | ..... | ..... | 1,000 | ..... | ..... | ..... | 5,852 |
| Mar. 11..... | 14,702 | 831 | 25 | 2,796 | 5,656 | ..... | ..... | ..... | 1,000 | ..... | ..... | ..... | 4,394 |
| Mar. 18..... | 6,912 | 831 | 25 | 1,547 | 1,058 | ..... | ..... | ..... | 1,000 | ..... | ..... | ..... | 2,451 |
| Mar. 25..... | 4,336 | 258 | 25 | 1,206 | 537 | ..... | ..... | ..... | 1,000 | ..... | ..... | ..... | 1,310 |

LIABILITIES.

| | | | | | | | | | | | | | |
|---|-----------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|--------|---------|
| Capital paid in: | | | | | | | | | | | | | |
| Mar. 4..... | 100,865 | 7,856 | 26,460 | 8,609 | 10,894 | 5,305 | 4,022 | 14,112 | 4,431 | 3,485 | 4,490 | 4,127 | 7,074 |
| Mar. 11..... | 101,003 | 7,856 | 26,489 | 8,609 | 10,870 | 5,305 | 4,045 | 14,119 | 4,433 | 3,495 | 4,486 | 4,127 | 7,169 |
| Mar. 18..... | 101,058 | 7,838 | 26,488 | 8,609 | 10,880 | 5,321 | 4,063 | 14,124 | 4,433 | 3,497 | 4,488 | 4,131 | 7,186 |
| Mar. 25..... | 101,113 | 7,838 | 26,488 | 8,599 | 10,880 | 5,325 | 4,075 | 14,139 | 4,433 | 3,498 | 4,483 | 4,134 | 7,216 |
| Surplus fund: | | | | | | | | | | | | | |
| Mar. 4..... | 202,036 | 15,711 | 56,414 | 17,010 | 20,305 | 10,561 | 8,343 | 28,980 | 8,346 | 6,980 | 9,159 | 6,033 | 14,194 |
| Mar. 11..... | 202,036 | 15,711 | 56,414 | 17,010 | 20,305 | 10,561 | 8,343 | 28,980 | 8,346 | 6,980 | 9,159 | 6,033 | 14,194 |
| Mar. 18..... | 202,036 | 15,711 | 56,414 | 17,010 | 20,305 | 10,561 | 8,343 | 28,980 | 8,346 | 6,980 | 9,159 | 6,033 | 14,194 |
| Mar. 25..... | 202,036 | 15,711 | 56,414 | 17,010 | 20,305 | 10,561 | 8,343 | 28,980 | 8,346 | 6,980 | 9,159 | 6,033 | 14,194 |
| Government deposits: | | | | | | | | | | | | | |
| Mar. 4..... | 56,941 | 3,736 | 7,233 | 6,756 | 4,210 | 2,339 | 1,437 | 10,922 | 4,175 | 4,194 | 5,781 | 2,631 | 3,527 |
| Mar. 11..... | 81,521 | 4,930 | 23,341 | 7,250 | 6,365 | 3,830 | 4,036 | 11,592 | 4,288 | 2,191 | 6,932 | 3,699 | 3,067 |
| Mar. 18..... | 58,789 | 3,272 | 410 | 1,132 | 64 | 705 | 13,518 | 9,681 | 8,158 | 3,498 | 12,243 | 5,519 | 5,887 |
| Mar. 25..... | 114,685 | 9,472 | 25,245 | 11,698 | 7,758 | 8,559 | 9,715 | 11,918 | 4,229 | 4,531 | 7,562 | 8,612 | 5,386 |
| Due to members—reserve account: | | | | | | | | | | | | | |
| Mar. 4..... | 1,705,364 | 108,676 | 650,418 | 104,527 | 146,226 | 57,227 | 46,692 | 249,261 | 64,984 | 44,122 | 77,344 | 47,873 | 108,014 |
| Mar. 11..... | 1,731,429 | 107,935 | 672,966 | 103,815 | 147,444 | 57,416 | 46,010 | 250,171 | 65,377 | 44,658 | 78,228 | 49,830 | 108,079 |
| Mar. 18..... | 1,677,774 | 108,407 | 639,356 | 101,939 | 147,890 | 57,953 | 44,710 | 235,003 | 64,042 | 45,036 | 72,765 | 50,057 | 110,616 |
| Mar. 25..... | 1,674,536 | 106,379 | 639,486 | 102,023 | 145,164 | 55,179 | 47,459 | 237,106 | 61,949 | 43,608 | 75,071 | 46,761 | 114,351 |
| Deferred availability items: | | | | | | | | | | | | | |
| Mar. 4..... | 482,385 | 34,316 | 78,331 | 40,841 | 49,417 | 35,420 | 20,366 | 65,544 | 31,653 | 17,610 | 50,214 | 29,435 | 29,244 |
| Mar. 11..... | 467,221 | 35,548 | 80,530 | 42,053 | 45,126 | 35,575 | 19,422 | 57,217 | 32,906 | 15,442 | 44,092 | 24,807 | 34,503 |
| Other deposits, including foreign government credits: | | | | | | | | | | | | | |
| Mar. 4..... | 24,064 | 671 | 12,481 | 884 | 369 | 243 | 189 | 1,612 | 474 | 419 | 328 | 361 | 6,033 |
| Mar. 11..... | 30,776 | 996 | 14,023 | 1,082 | 729 | 430 | 378 | 2,111 | 753 | 486 | 487 | 345 | 8,956 |
| Mar. 18..... | 38,072 | 897 | 14,610 | 1,215 | 834 | 651 | 416 | 3,601 | 1,064 | 888 | 1,298 | 547 | 12,101 |
| Mar. 25..... | 51,666 | 2,768 | 24,122 | 950 | 2,078 | 466 | 1,034 | 4,874 | 1,506 | 513 | 1,019 | 1,063 | 11,273 |
| Total gross deposits: | | | | | | | | | | | | | |
| Mar. 4..... | 2,268,754 | 147,333 | 748,463 | 153,008 | 200,222 | 95,229 | 68,684 | 327,339 | 101,286 | 66,345 | 133,667 | 80,300 | 146,818 |
| Mar. 11..... | 2,310,947 | 149,409 | 790,860 | 153,700 | 199,064 | 97,251 | 69,846 | 321,091 | 103,324 | 62,777 | 129,739 | 78,681 | 154,605 |
| Total deposits: | | | | | | | | | | | | | |
| Mar. 4..... | 1,774,635 | 112,576 | 654,376 | 104,286 | 148,788 | 59,309 | 58,644 | 248,285 | 73,264 | 49,372 | 86,308 | 56,123 | 123,304 |
| Mar. 18..... | 1,840,887 | 118,619 | 688,853 | 114,671 | 155,000 | 64,204 | 58,208 | 253,898 | 67,684 | 48,652 | 83,632 | 56,436 | 131,010 |
| Federal Reserve notes in actual circulation: | | | | | | | | | | | | | |
| Mar. 4..... | 3,042,611 | 267,478 | 801,916 | 255,895 | 302,311 | 152,154 | 162,929 | 495,914 | 123,237 | 71,341 | 100,352 | 66,763 | 242,321 |
| Mar. 11..... | 3,005,840 | 265,207 | 791,404 | 251,623 | 302,374 | 151,877 | 160,527 | 489,484 | 120,351 | 70,487 | 98,578 | 64,119 | 239,809 |
| Mar. 18..... | 2,962,880 | 261,596 | 789,920 | 241,622 | 291,710 | 150,182 | 158,270 | 485,349 | 119,283 | 69,943 | 96,977 | 61,848 | 236,180 |
| Mar. 25..... | 2,930,729 | 259,837 | 780,740 | 242,344 | 293,082 | 145,499 | 156,026 | 480,345 | 115,944 | 69,303 | 95,130 | 59,947 | 232,532 |

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON FRIDAYS, MAR. 4 TO MAR. 25, INCLUSIVE—Continued.

LIABILITIES—Continued.

[In thousands of dollars.]

| | Total. | Boston. | New York. | Philadelphia. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kansas City. | Dallas. | San Francisco. |
|---|-----------|---------|-----------|---------------|------------|-----------|----------|----------|------------|--------------|--------------|---------|----------------|
| Federal Reserve Bank notes in circulation—net liability: | | | | | | | | | | | | | |
| Mar. 4..... | 185,109 | 16,327 | 35,619 | 18,642 | 20,935 | 9,282 | 12,852 | 30,583 | 7,279 | 6,685 | 12,043 | 5,823 | 9,039 |
| Mar. 11..... | 182,087 | 15,825 | 34,605 | 17,963 | 20,973 | 9,126 | 13,283 | 29,981 | 7,046 | 6,889 | 11,956 | 5,539 | 8,901 |
| Mar. 18..... | 179,250 | 15,317 | 33,838 | 17,889 | 20,939 | 9,105 | 13,282 | 29,004 | 6,998 | 6,891 | 11,747 | 5,506 | 8,734 |
| Mar. 25..... | 175,490 | 15,253 | 31,300 | 17,387 | 21,158 | 8,859 | 13,420 | 28,557 | 6,960 | 6,968 | 11,667 | 5,350 | 8,611 |
| Deferred availability items: | | | | | | | | | | | | | |
| Mar. 18..... | 570,347 | 43,067 | 105,932 | 56,146 | 62,072 | 49,905 | 18,803 | 75,183 | 36,744 | 19,578 | 44,113 | 24,270 | 34,534 |
| Mar. 25..... | 454,279 | 33,988 | 79,446 | 41,869 | 48,301 | 37,084 | 18,098 | 57,502 | 31,701 | 14,649 | 37,478 | 22,128 | 32,085 |
| All other liabilities: | | | | | | | | | | | | | |
| Mar. 4..... | 41,226 | 2,136 | 15,302 | 2,191 | 2,484 | 1,394 | 1,885 | 6,605 | 1,479 | 1,468 | 2,164 | 1,424 | 2,694 |
| Mar. 11..... | 43,796 | 2,355 | 16,191 | 2,315 | 2,608 | 1,511 | 1,951 | 7,235 | 1,538 | 1,496 | 2,232 | 1,523 | 2,841 |
| Mar. 18..... | 46,063 | 2,502 | 16,805 | 2,476 | 2,676 | 1,629 | 2,085 | 7,886 | 1,653 | 1,588 | 2,334 | 1,544 | 2,885 |
| Mar. 25..... | 48,633 | 2,734 | 17,139 | 2,615 | 2,888 | 1,742 | 2,198 | 8,678 | 1,730 | 1,679 | 2,467 | 1,585 | 3,178 |
| Total liabilities: | | | | | | | | | | | | | |
| Mar. 4..... | 5,840,601 | 456,901 | 1,684,174 | 455,355 | 557,151 | 273,925 | 258,715 | 903,533 | 246,058 | 156,304 | 261,875 | 164,470 | 422,140 |
| Mar. 11..... | 5,845,709 | 456,363 | 1,715,963 | 451,220 | 556,794 | 275,631 | 257,995 | 890,890 | 245,038 | 152,124 | 256,150 | 160,022 | 427,519 |
| Mar. 18..... | 5,836,269 | 453,607 | 1,683,773 | 448,038 | 557,370 | 286,012 | 263,490 | 888,811 | 250,721 | 157,849 | 255,126 | 159,455 | 427,017 |
| Mar. 25..... | 5,753,167 | 453,980 | 1,680,380 | 444,495 | 551,614 | 273,274 | 260,368 | 872,099 | 236,798 | 151,729 | 244,041 | 155,613 | 428,776 |
| MEMORANDA. | | | | | | | | | | | | | |
| Ratio of total reserves to net deposit and Federal Reserve note liabilities combined, per cent: | | | | | | | | | | | | | |
| Mar. 4..... | 50.8 | 62.1 | 42.2 | 55.7 | 69.2 | 49.8 | 43.2 | 51.7 | 54.7 | 48.5 | 47.7 | 39.1 | 52.0 |
| Mar. 11..... | 50.9 | 61.3 | 41.8 | 57.0 | 69.3 | 50.0 | 45.3 | 50.7 | 56.6 | 50.4 | 48.9 | 39.6 | 54.1 |
| Ratio of total reserves to deposit and Federal Reserve note liabilities combined, per cent: | | | | | | | | | | | | | |
| Mar. 18..... | 51.0 | 61.6 | 45.8 | 54.5 | 71.1 | 46.2 | 41.7 | 47.6 | 53.2 | 49.4 | 43.2 | 37.6 | 55.7 |
| Mar. 25..... | 50.8 | 59.7 | 50.3 | 52.7 | 68.5 | 43.9 | 42.0 | 43.0 | 51.0 | 47.8 | 42.0 | 38.7 | 53.1 |
| Contingent liability as indorser on discounted paper rediscounted with other Federal Reserve Banks: | | | | | | | | | | | | | |
| Mar. 4..... | 12,399 | | | | | | | | | | | 12,399 | |
| Mar. 11..... | 13,455 | | | | | | | | | | | 13,455 | |
| Mar. 18..... | 13,437 | | | | | | | | | | | 13,437 | |
| Mar. 25..... | 14,663 | | | | | | | | | | | 14,663 | |
| Bankers' acceptances sold to other Federal Reserve Banks without indorsement: | | | | | | | | | | | | | |
| Mar. 4..... | 19,879 | | 18,854 | | | | | 1,000 | | | | | 25 |
| Mar. 11..... | 14,702 | | 13,677 | | | | | 1,000 | | | | | 25 |
| Mar. 18..... | 6,912 | | 5,887 | | | | | 1,000 | | | | | 25 |
| Mar. 25..... | 4,336 | | 3,311 | | | | | 1,000 | | | | | 25 |
| Contingent liability on bills purchased for foreign correspondents: | | | | | | | | | | | | | |
| Mar. 4..... | 18,233 | 1,168 | 8,105 | 1,230 | 1,312 | 784 | 576 | 1,904 | 752 | 432 | 768 | 416 | 736 |
| Mar. 11..... | 34,402 | 2,336 | 14,146 | 2,560 | 2,624 | 1,568 | 1,152 | 3,808 | 1,504 | 864 | 1,536 | 832 | 1,472 |
| Mar. 18..... | 34,403 | 2,336 | 14,147 | 2,560 | 2,624 | 1,568 | 1,152 | 3,808 | 1,504 | 864 | 1,536 | 832 | 1,472 |
| Mar. 25..... | 32,381 | 2,336 | 12,125 | 2,560 | 2,624 | 1,568 | 1,152 | 3,808 | 1,504 | 864 | 1,536 | 832 | 1,472 |

MATURITY DISTRIBUTION OF BILLS AND CERTIFICATES OF INDEBTEDNESS HELD BY ALL FEDERAL RESERVE BANKS COMBINED.

[In thousands of dollars.]

| | Total. | Within 15 days. | 16 to 30 days. | 31 to 60 days. | 61 to 90 days. | Over 90 days. |
|---|-----------|-----------------|----------------|----------------|----------------|---------------|
| Bills discounted: | | | | | | |
| Mar. 4..... | 2,341,505 | 1,444,440 | 222,698 | 375,018 | 255,707 | 43,642 |
| Mar. 11..... | 2,368,450 | 1,448,142 | 248,885 | 381,720 | 247,096 | 42,607 |
| Mar. 18..... | 2,224,919 | 1,355,122 | 227,479 | 359,303 | 242,118 | 40,897 |
| Mar. 25..... | 2,286,648 | 1,362,700 | 234,427 | 369,200 | 278,264 | 42,057 |
| Bill bought in open market: | | | | | | |
| Mar. 4..... | 164,004 | 72,745 | 31,769 | 43,302 | 16,188 | |
| Mar. 11..... | 146,608 | 65,097 | 33,486 | 34,805 | 13,220 | |
| Mar. 18..... | 122,780 | 49,120 | 24,977 | 35,343 | 13,340 | |
| Mar. 25..... | 123,056 | 47,033 | 25,264 | 36,510 | 14,249 | |
| United States certificates of indebtedness: | | | | | | |
| Mar. 4..... | 257,693 | 11,971 | 3,100 | 9,518 | 4,513 | 228,591 |
| Mar. 11..... | 255,687 | 7,646 | 3,500 | 9,518 | 5,602 | 229,421 |
| Mar. 18..... | 284,951 | 31,424 | 4,627 | 6,576 | 4,640 | 237,684 |
| Mar. 25..... | 256,865 | 6,424 | 4,621 | 6,555 | 7,255 | 232,010 |

FEDERAL RESERVE NOTES.

FEDERAL RESERVE AGENTS' ACCOUNTS ON FRIDAYS, MAR. 4 TO 25, 1921, INCLUSIVE.

[In thousands of dollars.]

| | Total. | Boston. | New York. | Phila- del- phia. | Cleve- land. | Rich- mond. | At- lanta. | Chicago. | St. Louis. | Minne- apolis. | Kansas City. | Dallas. | San Francisco. |
|--|-----------|---------|-----------|-------------------------|-----------------|----------------|---------------|-----------|---------------|-------------------|-----------------|---------|-------------------|
| RESOURCES. | | | | | | | | | | | | | |
| Federal Reserve notes on hand: | | | | | | | | | | | | | |
| Mar. 4..... | 788,894 | 105,150 | 268,000 | 22,140 | 46,740 | 25,088 | 75,605 | 143,540 | 23,280 | 11,625 | 3,400 | 16,826 | 47,500 |
| Mar. 11..... | 794,415 | 105,650 | 268,000 | 26,140 | 46,040 | 25,189 | 76,110 | 143,320 | 23,280 | 12,690 | 3,800 | 16,696 | 47,500 |
| Mar. 18..... | 794,519 | 102,650 | 268,000 | 26,140 | 45,020 | 25,428 | 77,666 | 141,559 | 27,440 | 12,820 | 3,600 | 16,696 | 47,500 |
| Mar. 25..... | 802,442 | 106,930 | 268,000 | 31,140 | 43,830 | 26,878 | 78,945 | 141,000 | 26,840 | 12,510 | 3,400 | 22,669 | 40,300 |
| Federal Reserve notes out- standing: | | | | | | | | | | | | | |
| Mar. 4..... | 3,346,989 | 280,965 | 913,584 | 276,524 | 327,474 | 158,492 | 168,284 | 533,036 | 144,046 | 73,357 | 108,223 | 70,313 | 292,691 |
| Mar. 11..... | 3,337,009 | 279,242 | 920,219 | 274,064 | 324,685 | 158,665 | 166,077 | 530,505 | 143,332 | 72,808 | 107,003 | 69,728 | 290,681 |
| Mar. 18..... | 3,310,900 | 276,099 | 921,947 | 270,168 | 321,470 | 157,447 | 162,906 | 527,176 | 141,509 | 71,793 | 105,113 | 67,969 | 287,303 |
| Mar. 25..... | 3,294,876 | 273,573 | 921,846 | 266,157 | 318,121 | 152,598 | 161,760 | 526,882 | 140,571 | 71,337 | 104,221 | 63,393 | 294,417 |
| Collateral security for Federal Reserve notes outstanding: | | | | | | | | | | | | | |
| Gold and gold certificates— | | | | | | | | | | | | | |
| Mar. 4..... | 227,386 | 5,600 | 169,608 | ..... | 23,775 | ..... | 3,500 | ..... | 5,960 | 13,052 | ..... | 5,891 | ..... |
| Mar. 11..... | 227,386 | 5,600 | 169,608 | ..... | 23,775 | ..... | 3,500 | ..... | 5,960 | 13,052 | ..... | 5,891 | ..... |
| Mar. 18..... | 227,386 | 5,600 | 169,608 | ..... | 23,775 | ..... | 3,500 | ..... | 5,960 | 13,052 | ..... | 5,891 | ..... |
| Mar. 25..... | 226,386 | 5,600 | 169,608 | ..... | 23,775 | ..... | 3,500 | ..... | 5,960 | 13,052 | ..... | 4,891 | ..... |
| Gold redemption fund— | | | | | | | | | | | | | |
| Mar. 4..... | 109,120 | 22,528 | 9,016 | 16,188 | 16,222 | 2,866 | 2,970 | 13,357 | 3,441 | 1,399 | 2,787 | 4,175 | 14,171 |
| Mar. 11..... | 115,694 | 18,305 | 8,544 | 16,727 | 17,932 | 2,440 | 4,268 | 14,726 | 3,227 | 1,555 | 2,886 | 5,459 | 19,625 |
| Mar. 18..... | 116,071 | 22,162 | 8,231 | 17,832 | 18,298 | 1,802 | 3,652 | 14,636 | 3,404 | 2,670 | 2,796 | 3,700 | 16,888 |
| Mar. 25..... | 104,511 | 17,916 | 7,692 | 12,820 | 16,159 | 4,403 | 2,585 | 14,623 | 4,906 | 1,904 | 3,704 | 3,558 | 14,241 |
| Gold settlement fund— Federal Reserve Board— | | | | | | | | | | | | | |
| Mar. 4..... | 900,054 | 125,000 | 26,000 | 116,389 | 140,000 | 48,000 | 52,000 | 182,144 | 53,431 | 10,200 | 33,360 | 7,234 | 106,296 |
| Mar. 11..... | 897,490 | 125,000 | 26,000 | 113,389 | 140,000 | 50,000 | 51,000 | 183,144 | 54,931 | 10,200 | 35,360 | 5,234 | 103,232 |
| Mar. 18..... | 914,350 | 115,000 | 26,000 | 110,389 | 155,000 | 49,500 | 50,000 | 176,144 | 55,931 | 10,200 | 35,360 | 10,235 | 120,591 |
| Mar. 25..... | 914,610 | 115,000 | 56,000 | 104,389 | 155,000 | 43,500 | 50,000 | 170,144 | 47,831 | 10,200 | 34,360 | 8,234 | 119,952 |
| Eligible paper— | | | | | | | | | | | | | |
| Amount required— | | | | | | | | | | | | | |
| Mar. 4..... | 2,110,429 | 127,837 | 708,960 | 143,947 | 147,477 | 107,626 | 109,814 | 337,535 | 81,214 | 48,706 | 72,076 | 53,013 | 172,224 |
| Mar. 11..... | 2,096,439 | 130,337 | 716,067 | 143,948 | 142,978 | 106,225 | 107,309 | 332,635 | 79,214 | 48,001 | 68,757 | 53,144 | 167,824 |
| Mar. 18..... | 2,053,093 | 133,337 | 718,108 | 141,947 | 124,397 | 106,145 | 105,754 | 336,396 | 76,214 | 45,871 | 66,957 | 48,143 | 149,824 |
| Mar. 25..... | 2,049,369 | 135,057 | 688,546 | 148,948 | 123,187 | 104,695 | 105,675 | 342,115 | 81,874 | 46,181 | 66,157 | 46,710 | 160,224 |
| Excess amount held— | | | | | | | | | | | | | |
| Mar. 4..... | 340,114 | 28,441 | 140,795 | 9,329 | 15,643 | 1,478 | 16,430 | 42,147 | 10,388 | 19,936 | 27,209 | 14,801 | 13,517 |
| Mar. 11..... | 366,278 | 28,194 | 166,783 | 3,732 | 20,026 | 2,639 | 13,403 | 55,427 | 7,571 | 16,914 | 28,399 | 12,655 | 10,535 |
| Mar. 18..... | 242,085 | 19,511 | 23,196 | 8,405 | 17,137 | 1,707 | 18,248 | 53,384 | 18,904 | 21,271 | 32,949 | 14,112 | 13,261 |
| Mar. 25..... | 310,354 | 24,856 | 14,476 | 11,826 | 35,021 | 8,781 | 18,812 | 83,195 | 12,769 | 21,948 | 38,628 | 16,438 | 20,604 |
| Total resources: | | | | | | | | | | | | | |
| Mar. 4..... | 7,822,986 | 695,521 | 2,235,963 | 584,517 | 717,331 | 343,550 | 428,603 | 1,251,759 | 321,760 | 178,275 | 247,055 | 172,253 | 646,399 |
| Mar. 11..... | 7,834,711 | 692,328 | 2,275,221 | 578,000 | 715,436 | 345,158 | 421,667 | 1,259,757 | 317,515 | 175,220 | 246,205 | 168,807 | 639,397 |
| Mar. 18..... | 7,658,404 | 674,359 | 2,135,090 | 574,881 | 705,097 | 342,029 | 421,726 | 1,249,295 | 329,362 | 177,677 | 246,775 | 166,746 | 635,367 |
| Mar. 25..... | 7,702,548 | 678,932 | 2,126,168 | 575,280 | 718,093 | 340,855 | 421,277 | 1,277,959 | 320,751 | 177,132 | 250,470 | 165,893 | 649,738 |
| LIABILITIES. | | | | | | | | | | | | | |
| Net amount of Federal Reserve notes received from Com- ptroller of Currency: | | | | | | | | | | | | | |
| Mar. 4..... | 4,135,883 | 386,115 | 1,181,584 | 298,664 | 374,214 | 183,580 | 243,889 | 676,576 | 167,326 | 84,982 | 111,623 | 87,139 | 340,191 |
| Mar. 11..... | 4,131,424 | 384,892 | 1,188,219 | 300,204 | 370,725 | 183,854 | 242,187 | 673,825 | 166,612 | 85,498 | 110,803 | 86,424 | 338,181 |
| Mar. 18..... | 4,105,419 | 378,749 | 1,189,947 | 296,308 | 366,490 | 182,875 | 240,572 | 668,735 | 168,949 | 84,613 | 108,713 | 84,665 | 334,803 |
| Mar. 25..... | 4,097,318 | 380,503 | 1,189,846 | 297,297 | 361,951 | 179,476 | 240,705 | 667,882 | 167,411 | 83,847 | 107,621 | 86,062 | 334,717 |
| Collateral received from Fed- eral Reserve Bank: | | | | | | | | | | | | | |
| Gold— | | | | | | | | | | | | | |
| Mar. 4..... | 1,236,560 | 153,128 | 204,624 | 132,577 | 179,997 | 50,866 | 58,470 | 195,501 | 62,832 | 24,651 | 36,147 | 17,300 | 120,467 |
| Mar. 11..... | 1,240,570 | 148,905 | 204,152 | 130,116 | 181,707 | 52,440 | 58,768 | 197,870 | 64,118 | 24,807 | 38,246 | 16,584 | 122,857 |
| Mar. 18..... | 1,257,807 | 142,762 | 203,839 | 128,221 | 197,073 | 51,302 | 57,152 | 190,780 | 65,295 | 25,922 | 38,156 | 19,826 | 137,479 |
| Mar. 25..... | 1,245,507 | 138,516 | 233,300 | 117,209 | 194,934 | 47,903 | 56,085 | 184,767 | 58,697 | 25,156 | 38,064 | 16,683 | 134,193 |
| Eligible paper— | | | | | | | | | | | | | |
| Mar. 4..... | 2,450,543 | 156,278 | 849,755 | 153,276 | 163,120 | 109,104 | 126,244 | 379,682 | 91,602 | 68,642 | 99,285 | 67,814 | 185,741 |
| Mar. 11..... | 2,462,717 | 158,531 | 882,850 | 147,680 | 163,004 | 108,864 | 120,712 | 388,062 | 86,785 | 64,915 | 97,156 | 65,799 | 178,359 |
| Mar. 18..... | 2,295,178 | 152,848 | 741,304 | 150,352 | 141,534 | 107,852 | 124,002 | 389,780 | 95,118 | 67,142 | 99,906 | 62,255 | 163,085 |
| Mar. 25..... | 2,359,723 | 159,913 | 703,022 | 160,774 | 161,208 | 113,476 | 124,487 | 425,310 | 94,643 | 68,129 | 104,785 | 63,148 | 180,828 |
| Total liabilities: | | | | | | | | | | | | | |
| Mar. 4..... | 7,822,986 | 695,521 | 2,235,963 | 584,517 | 717,331 | 343,550 | 428,603 | 1,251,759 | 321,760 | 178,275 | 247,055 | 172,253 | 646,399 |
| Mar. 11..... | 7,834,711 | 692,328 | 2,275,221 | 578,000 | 715,436 | 345,158 | 421,667 | 1,259,757 | 317,515 | 175,220 | 246,205 | 168,807 | 639,397 |
| Mar. 18..... | 7,658,404 | 674,359 | 2,135,090 | 574,881 | 705,097 | 342,029 | 421,726 | 1,249,295 | 329,362 | 177,677 | 246,775 | 166,746 | 635,367 |
| March 25..... | 7,702,548 | 678,932 | 2,126,168 | 575,280 | 718,093 | 340,855 | 421,277 | 1,277,959 | 320,751 | 177,132 | 250,470 | 165,893 | 649,738 |

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Liquidation of loans by reporting member banks continued, though at a less rapid rate, during the four weeks ending March 18, when total loans and discounts of these banks amounted to \$12,630,000,000, compared with \$12,788,000,000 four weeks earlier. The net liquidation for the four weeks was thus about \$158,000,000, compared with a liquidation of \$264,000,000 for the preceding four weeks. During the same period, net demand deposits of the member banks declined by \$177,000,000, or from \$10,553,000,000 on February 18, to \$10,376,000,000 on March 18, and accommodation at the Federal Reserve Banks was reduced from \$1,847,000,000 to \$1,719,000,000. As a consequence, the ratio of accommodation at the Federal Reserve Banks to total loans and investments declined from 11.5 per cent on February 18 to 10.7 per cent on March 18.

Following is a summary of the changes in principal asset and liability items of reporting member banks on each Friday from February 18 to March 18:

Summary of changes in resources and liabilities of reporting member banks.

[In millions of dollars.]

| | Feb. 18. | Feb. 25. | Mar. 4. | Mar. 11. | Mar. 18. |
|---|----------|----------|---------|----------|----------|
| Number of reporting banks.. | 826 | 826 | 824 | 824 | 824 |
| Loans and discounts: | | | | | |
| Loans secured by United States Government obligations ¹ | 783 | 776 | 786 | 770 | 761 |
| Loans secured by stocks and bonds (other than United States securities)..... | 3,033 | 3,053 | 3,054 | 3,032 | 3,015 |
| All other loans and discounts ¹ | 8,972 | 8,966 | 8,954 | 8,905 | 8,854 |
| Total loans and discounts ¹ | 12,788 | 12,795 | 12,794 | 12,707 | 12,630 |
| United States bonds..... | 866 | 873 | 866 | 866 | 866 |
| United States Victory notes..... | 199 | 195 | 194 | 192 | 192 |
| United States certificates of indebtedness..... | 246 | 235 | 208 | 202 | 339 |
| Other bonds, stocks, and securities..... | 1,997 | 2,001 | 1,990 | 2,008 | 2,049 |
| Total loans and discounts, and investments ¹ | 16,096 | 16,099 | 16,052 | 15,975 | 16,076 |
| Reserve balance with Federal Reserve Banks..... | 1,294 | 1,297 | 1,279 | 1,302 | 1,252 |
| Cash in vault..... | 324 | 327 | 328 | 330 | 321 |
| Net demand deposits..... | 10,553 | 10,495 | 10,518 | 10,535 | 10,376 |
| Time deposits..... | 2,907 | 2,909 | 2,920 | 2,910 | 2,926 |
| Government deposits..... | 142 | 122 | 91 | 41 | 348 |
| Bills payable and rediscounts with Federal Reserve Banks, total..... | 1,847 | 1,890 | 1,832 | 1,854 | 1,719 |
| Secured by United States Government obligations..... | 755 | 770 | 748 | 764 | 769 |
| All other..... | 1,092 | 1,120 | 1,084 | 1,090 | 950 |
| Ratio of accommodation at Federal Reserve Banks to total loans and discounts, per cent..... | 11.5 | 11.7 | 11.4 | 11.6 | 10.7 |

¹ Including bills rediscounted with Federal Reserve Bank.

Loans secured by United States Government obligations show a reduction of \$22,000,000 for the period under review, loans secured by stocks and bonds, a reduction of \$18,000,000, and all other loans and discounts, representing largely commercial paper, a decrease of \$118,000,000. For member banks in New York City reductions for the four weeks were as follows: Loans secured by Government obligations, \$11,000,000, loans secured by stocks and bonds, \$27,000,000, and other loans and discounts, \$57,000,000, making a total reduction in loans and discounts of \$95,000,000.

Member bank holdings of United States bonds and Victory notes show a reduction of \$7,000,000 for the four weeks, while Treasury certificate holdings, after declining from \$246,000,000 on February 18 to \$202,000,000 on March 11, increased to \$339,000,000 on March 18 as a result of the allotment of new issues on March 15. An increase of about \$52,000,000 is shown in the holdings of other bonds, stocks, and securities, so that the aggregate of investments shows an increase of \$138,000,000 and the total of loans and investments, in spite of the substantial decrease in loans, a decrease of only \$20,000,000. It should be noted, however, that the considerable increase in the holdings of Treasury certificates is likely to be reduced as soon as the member banks transfer title to a large part of these certificates to private investors.

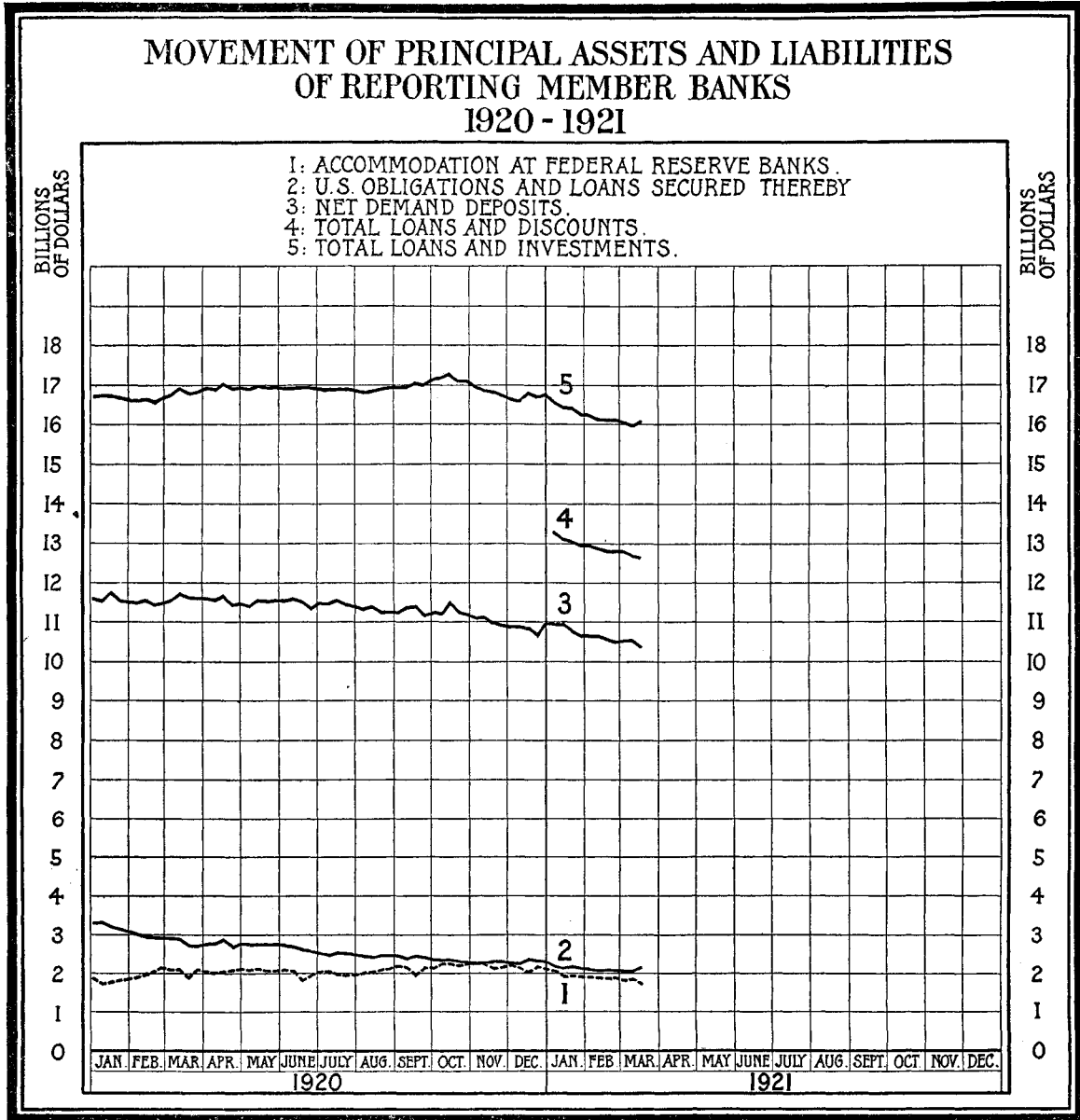
Accommodation of the member banks at the Federal Reserve Banks shows a reduction from \$1,847,000,000 to \$1,719,000,000 for the four weeks, the latter figure being a low, due to Treasury transactions in connection with the redemption of certificates during the week of March 15. As a consequence of this reduction in accommodation, the ratio of accommodation to total loans and investments shows a reduction from 11.5 to 10.7 per cent for the period under review. On March 11, however, preceding the Treasury operations of the most recent week, the ratio of accommodation stood at 11.6 per cent, or slightly above the percentage for February 18. For New York City members the amount of accommodation at the local Federal Reserve Bank shows a decrease from \$791,000,000 on February 18 to \$651,000,000 on March 18, and the ratio of accommodation shows a corresponding decline from 15 to 12.4 per cent.

Government deposits declined from \$142,000,000 on February 18 to \$41,000,000 on March 11, but increased to \$348,000,000 on March 18, following the Treasury operations of March 15. Other demand deposits (net)

show moderate fluctuations for the four weeks and stood on March 18 at \$10,376,000,000, compared with \$10,553,000,000 four weeks earlier. Time deposits increased from \$2,907,000,000 on March 18 to \$2,926,000,000 on the most recent Friday.

vault fluctuated but little during the period and stood at \$321,000,000 on March 18, as against \$324,000,000 four weeks earlier.

The accompanying chart shows the movement of loans and discounts, of total loans and investments, of deposits and of accommodation



In keeping with the decline in net deposits and in Federal Reserve accommodations, reserve balances of the member banks show a reduction from \$1,294,000,000 on February 18 to \$1,252,000,000 on March 18. Cash in

at Federal Reserve Banks for each week of 1920 and up to March 18 of the current year. This chart will be brought up to date and will appear each month in the Federal Reserve Bulletin.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS IN LEADING CITIES, ON FRIDAYS FROM FEB. 25 TO MAR. 18, 1921.

1. ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT.

[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. 25 | 49 | 113 | 58 | 89 | 84 | 44 | 114 | 37 | 35 | 82 | 52 | 69 | 826 |
| Mar. 4 | 49 | 113 | 58 | 88 | 84 | 43 | 114 | 37 | 35 | 82 | 52 | 69 | 824 |
| Mar. 11 | 49 | 113 | 58 | 88 | 84 | 43 | 114 | 37 | 35 | 82 | 52 | 69 | 824 |
| Mar. 18 | 49 | 113 | 58 | 88 | 84 | 43 | 114 | 37 | 35 | 82 | 52 | 69 | 824 |
| Loans secured by United States Government obligations, including bills rediscounted with Federal Reserve Bank: | | | | | | | | | | | | | |
| Feb. 25 | 43,351 | 354,678 | 70,807 | 64,180 | 26,787 | 25,688 | 90,342 | 23,303 | 13,746 | 24,322 | 8,487 | 30,705 | 776,396 |
| Mar. 4 | 41,935 | 361,066 | 71,511 | 63,916 | 29,118 | 25,870 | 93,005 | 23,643 | 13,796 | 22,839 | 8,080 | 31,213 | 785,992 |
| Mar. 11 | 41,349 | 357,085 | 70,542 | 61,774 | 26,900 | 24,695 | 90,718 | 22,416 | 13,606 | 22,615 | 8,270 | 29,998 | 769,968 |
| Mar. 18 | 43,228 | 341,520 | 71,084 | 62,648 | 28,409 | 25,338 | 93,989 | 22,263 | 13,309 | 22,383 | 8,073 | 29,186 | 761,430 |
| Loans secured by stocks and bonds (other than United States securities): | | | | | | | | | | | | | |
| Feb. 25 | 190,603 | 1,279,889 | 195,739 | 343,775 | 111,800 | 57,034 | 441,607 | 121,015 | 42,509 | 76,905 | 38,759 | 152,861 | 3,052,496 |
| Mar. 4 | 187,856 | 1,282,066 | 193,999 | 345,553 | 111,178 | 60,031 | 440,412 | 120,977 | 43,027 | 76,936 | 38,665 | 153,049 | 3,053,749 |
| Mar. 11 | 191,812 | 1,247,949 | 194,274 | 348,351 | 111,945 | 58,219 | 445,665 | 121,119 | 44,370 | 76,949 | 38,372 | 152,681 | 3,031,706 |
| Mar. 18 | 191,478 | 1,232,917 | 198,630 | 348,935 | 113,559 | 56,776 | 438,612 | 122,856 | 45,892 | 74,023 | 38,140 | 152,922 | 3,014,740 |
| All other loans and discounts, including bills rediscounted with Federal Reserve Bank: | | | | | | | | | | | | | |
| Feb. 25 | 663,094 | 3,151,144 | 417,755 | 712,912 | 336,561 | 337,157 | 1,372,238 | 349,995 | 226,407 | 400,948 | 224,596 | 773,481 | 8,966,288 |
| Mar. 4 | 669,302 | 3,168,025 | 414,757 | 704,377 | 335,779 | 325,272 | 1,367,662 | 346,612 | 228,255 | 402,504 | 225,164 | 766,527 | 8,954,236 |
| Mar. 11 | 664,602 | 3,133,630 | 407,884 | 703,491 | 337,206 | 321,180 | 1,350,805 | 339,220 | 229,160 | 397,435 | 223,629 | 769,970 | 8,878,215 |
| Mar. 18 | 665,342 | 3,113,422 | 410,798 | 699,475 | 334,204 | 322,289 | 1,341,293 | 339,564 | 225,725 | 403,039 | 222,032 | 776,461 | 8,853,644 |
| Total loans and discounts, including bills rediscounted, with Federal Reserve Bank: | | | | | | | | | | | | | |
| Feb. 25 | 897,048 | 4,785,711 | 684,301 | 1,120,867 | 475,148 | 419,879 | 1,904,187 | 494,313 | 282,662 | 502,175 | 271,842 | 957,047 | 12,795,180 |
| Mar. 4 | 899,093 | 4,811,157 | 680,267 | 1,113,846 | 476,075 | 411,173 | 1,901,079 | 491,232 | 285,078 | 502,279 | 271,909 | 950,789 | 12,793,977 |
| Mar. 11 | 897,763 | 4,738,664 | 672,700 | 1,113,616 | 476,054 | 404,094 | 1,887,188 | 482,755 | 287,136 | 496,999 | 270,271 | 952,649 | 12,679,859 |
| Mar. 18 | 900,048 | 4,687,859 | 680,512 | 1,111,058 | 476,172 | 404,403 | 1,878,894 | 484,683 | 284,926 | 499,445 | 268,245 | 958,569 | 12,629,814 |
| United States bonds: | | | | | | | | | | | | | |
| Feb. 25 | 33,493 | 304,166 | 43,995 | 98,554 | 60,064 | 40,882 | 78,865 | 28,673 | 16,544 | 36,097 | 36,289 | 95,268 | 872,890 |
| Mar. 4 | 33,006 | 300,546 | 43,928 | 98,668 | 60,153 | 40,484 | 76,565 | 28,595 | 16,528 | 36,496 | 37,673 | 93,166 | 865,808 |
| Mar. 11 | 33,031 | 300,461 | 43,702 | 97,402 | 60,223 | 40,446 | 77,916 | 28,755 | 16,375 | 35,850 | 37,637 | 93,985 | 865,783 |
| Mar. 18 | 33,030 | 297,960 | 43,971 | 97,542 | 59,882 | 40,652 | 77,745 | 28,716 | 16,701 | 34,817 | 37,650 | 97,468 | 866,134 |
| United States Victory notes: | | | | | | | | | | | | | |
| Feb. 25 | 6,021 | 84,407 | 11,130 | 21,428 | 7,558 | 3,623 | 33,720 | 2,385 | 1,352 | 3,628 | 2,763 | 17,262 | 195,277 |
| Mar. 4 | 6,020 | 83,986 | 10,345 | 22,432 | 7,580 | 3,043 | 33,930 | 2,372 | 1,330 | 3,577 | 2,763 | 17,048 | 194,426 |
| Mar. 11 | 6,020 | 84,013 | 10,305 | 20,321 | 7,679 | 2,965 | 34,175 | 2,197 | 1,366 | 3,752 | 2,107 | 17,125 | 192,055 |
| Mar. 18 | 6,038 | 83,612 | 10,144 | 20,698 | 7,691 | 3,316 | 34,115 | 2,236 | 1,245 | 3,676 | 2,058 | 17,390 | 192,219 |
| United States certificates of indebtedness: | | | | | | | | | | | | | |
| Feb. 25 | 12,573 | 123,125 | 16,139 | 18,345 | 4,119 | 2,206 | 27,044 | 2,869 | 976 | 7,457 | 4,266 | 15,669 | 234,878 |
| Mar. 4 | 10,639 | 107,216 | 13,617 | 16,218 | 3,990 | 2,175 | 26,972 | 2,979 | 883 | 5,495 | 2,304 | 15,191 | 207,679 |
| Mar. 11 | 9,249 | 100,680 | 13,180 | 16,238 | 5,117 | 2,326 | 27,963 | 2,522 | 1,100 | 4,964 | 2,346 | 16,373 | 202,058 |
| Mar. 18 | 21,291 | 184,309 | 33,354 | 20,239 | 8,077 | 2,163 | 35,294 | 3,975 | 3,343 | 5,950 | 1,989 | 18,860 | 338,844 |
| Other bonds, stocks, and securities: | | | | | | | | | | | | | |
| Feb. 25 | 123,865 | 724,767 | 155,285 | 280,662 | 47,099 | 35,543 | 313,526 | 65,255 | 19,727 | 54,837 | 10,364 | 169,864 | 2,000,794 |
| Mar. 4 | 124,069 | 714,102 | 156,138 | 281,892 | 47,634 | 34,380 | 313,727 | 66,016 | 19,828 | 53,208 | 10,210 | 169,081 | 1,990,285 |
| Mar. 11 | 124,894 | 733,162 | 155,496 | 282,482 | 46,778 | 34,380 | 336,810 | 65,936 | 19,688 | 53,397 | 10,300 | 171,561 | 2,034,884 |
| Mar. 18 | 122,095 | 741,881 | 155,842 | 283,841 | 48,545 | 33,851 | 341,338 | 66,082 | 19,623 | 53,242 | 10,271 | 172,510 | 2,049,121 |
| Total loans and discounts, and investments, including bills rediscounted with Federal Reserve Bank: | | | | | | | | | | | | | |
| Feb. 25 | 1,073,000 | 6,022,176 | 910,850 | 1,539,856 | 593,988 | 502,223 | 2,357,342 | 593,495 | 321,261 | 604,194 | 325,524 | 1,255,110 | 16,099,019 |
| Mar. 4 | 1,072,827 | 6,017,007 | 904,295 | 1,533,056 | 595,432 | 491,255 | 2,352,273 | 591,194 | 323,647 | 601,055 | 324,850 | 1,245,275 | 16,052,175 |
| Mar. 11 | 1,070,957 | 5,956,980 | 895,383 | 1,530,059 | 595,351 | 484,241 | 2,364,052 | 582,165 | 325,665 | 594,962 | 322,661 | 1,251,693 | 15,974,669 |
| Mar. 18 | 1,082,502 | 5,995,621 | 923,823 | 1,533,378 | 600,367 | 484,385 | 2,362,386 | 585,692 | 325,838 | 597,130 | 320,213 | 1,264,797 | 16,076,132 |
| Reserve balance with Federal Reserve Bank: | | | | | | | | | | | | | |
| Feb. 25 | 75,736 | 600,473 | 67,960 | 100,695 | 33,054 | 26,301 | 187,263 | 41,801 | 18,786 | 46,940 | 22,783 | 75,016 | 1,296,808 |
| Mar. 4 | 74,549 | 595,744 | 64,829 | 97,750 | 33,624 | 27,937 | 184,134 | 42,716 | 19,465 | 45,446 | 21,413 | 71,494 | 1,279,101 |
| Mar. 11 | 73,417 | 618,130 | 63,845 | 97,193 | 33,922 | 25,652 | 185,648 | 44,000 | 19,808 | 46,913 | 23,396 | 70,308 | 1,302,232 |
| Mar. 18 | 73,812 | 584,974 | 63,076 | 98,622 | 34,320 | 26,950 | 171,133 | 41,904 | 20,030 | 40,896 | 23,831 | 72,484 | 1,252,032 |
| Cash in vault: | | | | | | | | | | | | | |
| Feb. 25 | 23,199 | 102,871 | 17,981 | 31,213 | 15,593 | 12,127 | 57,656 | 8,914 | 7,536 | 13,595 | 10,700 | 26,005 | 327,399 |
| Mar. 4 | 22,598 | 105,286 | 16,709 | 35,577 | 14,978 | 11,772 | 54,621 | 9,425 | 7,084 | 13,619 | 10,804 | 25,998 | 328,471 |
| Mar. 11 | 22,941 | 105,816 | 16,390 | 33,100 | 15,445 | 11,675 | 56,040 | 9,203 | 7,224 | 13,696 | 10,881 | 27,627 | 330,038 |
| Mar. 18 | 23,821 | 103,467 | 16,250 | 32,309 | 15,437 | 10,935 | 54,177 | 9,197 | 6,698 | 13,225 | 10,154 | 25,519 | 321,189 |
| Net demand deposits: | | | | | | | | | | | | | |
| Feb. 25 | 743,774 | 4,623,462 | 638,028 | 889,822 | 324,365 | 240,051 | 1,317,378 | 325,242 | 186,142 | 405,915 | 209,337 | 591,113 | 10,494,629 |
| Mar. 4 | 738,924 | 4,648,303 | 639,734 | 891,267 | 327,276 | 236,114 | 1,323,693 | 325,391 | 190,950 | 401,671 | 207,480 | 587,571 | 10,518,374 |
| Mar. 11 | 735,971 | 4,624,759 | 646,040 | 891,586 | 330,662 | 238,938 | 1,338,204 | 328,850 | 196,352 | 403,817 | 210,136 | 589,786 | 10,535,101 |
| Mar. 18 | 723,659 | 4,588,614 | 630,660 | 879,046 | 325,233 | 233,003 | 1,299,447 | 314,657 | 190,523 | 399,324 | 209,670 | 591,834 | 10,375,720 |
| Time deposits: | | | | | | | | | | | | | |
| Feb. 25 | 166,067 | 436,614 | 39,096 | 432,956 | 116,341 | 144,164 | 659,254 | 144,231 | 68,127 | 101,529 | 62,009 | 538,857 | 2,909,245 |
| Mar. 4 | 167,675 | 441,105 | 38,660 | 434,139 | 116,886 | 144,030 | 659,916 | 144,476 | 68,798 | 101,132 | 60,318 | 542,683 | 2,919,818 |
| Mar. 11 | 168,734 | 438,783 | 39,111 | 432,638 | 115,514 | 145,447 | 658,371 | 142,963 | 68,582 | 100,654 | 60,003 | 539,592 | 2,910,392 |
| Mar. 18 | 168,177 | 460,655 | 38,905 | 432,959 | 116,428 | 143,880 | 656,470 | 143,802 | 68,882 | 101,268 | 59,797 | 535,225 | 2,926,446 |

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS IN LEADING CITIES, ON FRIDAYS FROM FEB. 25 TO MAR. 18, 1921—Continued.

1. ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT—Continued.

[In thousands of dollars.]

| | Boston. | New York. | Phila- delphia. | Cleve- land. | Rich- mond. | At- lanta. | Chicago. | St. Louis. | Minne- apolis. | Kansas City. | Dallas. | San Francisco. | Total. |
|--|---------|-----------|--------------------|-----------------|----------------|---------------|----------|---------------|-------------------|-----------------|---------|-------------------|-----------|
| Government deposits: | | | | | | | | | | | | | |
| Feb. 25..... | 10,618 | 55,510 | 10,479 | 9,725 | 2,655 | 1,363 | 13,980 | 3,248 | 2,381 | 2,321 | 2,125 | 7,451 | 121,856 |
| Mar. 4..... | 7,571 | 40,461 | 7,723 | 7,392 | 2,108 | 989 | 10,866 | 2,428 | 1,741 | 1,726 | 1,784 | 6,254 | 91,043 |
| Mar. 11..... | 3,414 | 17,972 | 3,431 | 3,403 | 918 | 460 | 4,829 | 1,068 | 773 | 767 | 789 | 2,780 | 49,607 |
| Mar. 18..... | 26,418 | 179,801 | 38,775 | 29,956 | 8,695 | 2,499 | 28,531 | 6,988 | 4,542 | 4,247 | 2,226 | 14,946 | 347,624 |
| Bills payable with Federal Reserve Bank: | | | | | | | | | | | | | |
| Secured by United States Government obligations | | | | | | | | | | | | | |
| Feb. 25..... | 22,781 | 270,382 | 44,058 | 31,315 | 26,710 | 27,470 | 67,171 | 15,919 | 5,392 | 20,044 | 10,281 | 21,899 | 563,422 |
| Mar. 4..... | 23,745 | 245,369 | 41,569 | 34,790 | 25,010 | 26,851 | 65,059 | 16,490 | 4,157 | 18,643 | 9,663 | 23,199 | 534,545 |
| Mar. 11..... | 24,459 | 263,198 | 43,880 | 39,225 | 26,620 | 23,574 | 66,518 | 17,496 | 2,762 | 16,491 | 8,487 | 25,718 | 558,428 |
| Mar. 18..... | 35,019 | 265,546 | 45,138 | 28,836 | 26,569 | 27,892 | 67,282 | 18,705 | 5,716 | 18,448 | 8,045 | 25,971 | 573,167 |
| All other— | | | | | | | | | | | | | |
| Feb. 25..... | | | | 36 | | 85 | | | 552 | 150 | 110 | 605 | 1,538 |
| Mar. 4..... | | | | 36 | | 378 | 150 | | 407 | | 100 | 605 | 1,676 |
| Mar. 11..... | | | | 36 | | 105 | 1,790 | | 441 | | 100 | 285 | 2,757 |
| Mar. 18..... | | | | 39 | | 380 | 1,790 | 140 | 397 | 59 | 100 | 480 | 3,382 |
| Bills rediscounted with Federal Reserve Bank: | | | | | | | | | | | | | |
| Secured by United States Government obligations | | | | | | | | | | | | | |
| Feb. 25..... | 18,144 | 98,627 | 37,116 | 10,091 | 2,529 | 8,732 | 18,391 | 3,389 | 995 | 3,971 | 717 | 4,172 | 206,874 |
| Mar. 4..... | 17,600 | 103,813 | 36,856 | 7,806 | 5,100 | 8,939 | 19,649 | 4,327 | 1,060 | 3,881 | 625 | 3,461 | 213,117 |
| Mar. 11..... | 18,055 | 101,221 | 37,387 | 6,610 | 2,866 | 7,750 | 18,944 | 3,283 | 1,052 | 3,747 | 645 | 4,022 | 205,582 |
| Mar. 18..... | 15,601 | 95,160 | 34,467 | 6,753 | 4,074 | 8,648 | 18,986 | 3,151 | 771 | 3,882 | 617 | 3,663 | 195,773 |
| All other— | | | | | | | | | | | | | |
| Feb. 25..... | 73,011 | 479,604 | 43,352 | 55,661 | 37,281 | 42,568 | 200,058 | 42,818 | 26,255 | 36,761 | 18,055 | 63,437 | 1,118,861 |
| Mar. 4..... | 77,484 | 463,314 | 41,286 | 56,886 | 37,242 | 33,561 | 184,128 | 41,753 | 24,849 | 37,723 | 18,726 | 65,794 | 1,082,746 |
| Mar. 11..... | 81,484 | 476,176 | 33,190 | 57,329 | 36,112 | 27,771 | 191,541 | 37,917 | 23,503 | 39,357 | 18,375 | 64,313 | 1,087,068 |
| Mar. 18..... | 68,144 | 341,275 | 37,917 | 53,414 | 35,702 | 30,533 | 192,949 | 44,523 | 24,786 | 40,795 | 16,764 | 59,086 | 946,888 |

2. MEMBER BANKS IN FEDERAL RESERVE BANK CITIES.

[In thousands of dollars.]

| | | | | | | | | | | | | | |
|---|---------|-----------|---------|---------|--------|--------|-----------|---------|---------|---------|--------|---------|-----------|
| Number of reporting banks: | | | | | | | | | | | | | |
| Feb. 25..... | 26 | 72 | 44 | 10 | 10 | 8 | 52 | 13 | 10 | 19 | 8 | 15 | 287 |
| Mar. 4..... | 26 | 72 | 44 | 9 | 10 | 8 | 52 | 13 | 10 | 19 | 8 | 15 | 286 |
| Mar. 11..... | 26 | 72 | 44 | 9 | 10 | 8 | 52 | 13 | 10 | 19 | 8 | 15 | 286 |
| Mar. 18..... | 26 | 72 | 44 | 9 | 10 | 8 | 52 | 13 | 10 | 19 | 8 | 15 | 286 |
| Loans secured by United States Government obligations, including bills rediscounted with Federal Reserve Bank: | | | | | | | | | | | | | |
| Feb. 25..... | 37,156 | 328,621 | 67,681 | 18,159 | 6,507 | 3,995 | 63,206 | 12,988 | 8,484 | 7,348 | 2,317 | 13,187 | 569,649 |
| Mar. 4..... | 35,757 | 335,090 | 68,373 | 18,162 | 6,461 | 4,117 | 65,979 | 13,964 | 8,490 | 7,252 | 2,123 | 13,959 | 579,727 |
| Mar. 11..... | 35,338 | 331,187 | 67,452 | 17,657 | 6,493 | 4,053 | 63,980 | 12,927 | 8,261 | 7,275 | 2,247 | 13,026 | 569,896 |
| Mar. 18..... | 37,082 | 315,542 | 67,993 | 17,645 | 6,478 | 3,796 | 67,141 | 13,226 | 8,112 | 7,160 | 2,222 | 12,512 | 558,909 |
| Loans secured by stocks and bonds (other than United States securities): | | | | | | | | | | | | | |
| Feb. 25..... | 145,613 | 1,116,612 | 176,966 | 133,694 | 15,515 | 9,233 | 318,116 | 87,456 | 25,575 | 31,584 | 9,750 | 70,145 | 2,140,209 |
| Mar. 4..... | 143,742 | 1,119,400 | 175,581 | 134,101 | 15,509 | 8,971 | 317,274 | 87,831 | 26,422 | 31,489 | 9,170 | 68,860 | 2,138,350 |
| Mar. 11..... | 146,067 | 1,086,668 | 175,798 | 135,315 | 15,552 | 9,216 | 323,411 | 88,409 | 27,688 | 31,254 | 9,132 | 67,851 | 2,116,361 |
| Mar. 18..... | 146,171 | 1,073,148 | 179,721 | 135,029 | 15,609 | 9,288 | 316,522 | 89,708 | 28,754 | 28,507 | 9,337 | 68,264 | 2,100,058 |
| All other loans and discounts, including bills rediscounted with Federal Reserve Bank: | | | | | | | | | | | | | |
| Feb. 25..... | 522,396 | 2,839,565 | 380,611 | 279,311 | 70,505 | 56,907 | 857,875 | 225,124 | 103,686 | 138,923 | 60,860 | 370,469 | 5,906,232 |
| Mar. 4..... | 526,842 | 2,853,874 | 377,555 | 278,166 | 69,485 | 59,068 | 854,771 | 222,124 | 104,970 | 140,046 | 60,266 | 362,323 | 5,909,490 |
| Mar. 11..... | 523,642 | 2,818,323 | 371,043 | 278,518 | 69,827 | 56,675 | 862,555 | 214,669 | 102,412 | 135,170 | 59,171 | 369,592 | 5,861,597 |
| Mar. 18..... | 524,984 | 2,798,296 | 374,747 | 278,652 | 69,063 | 56,931 | 850,824 | 214,994 | 102,065 | 140,626 | 58,080 | 376,040 | 5,845,302 |
| Total loans and discounts, including bills rediscounted with Federal Reserve Bank: | | | | | | | | | | | | | |
| Feb. 25..... | 705,165 | 4,284,798 | 625,258 | 431,164 | 92,527 | 70,135 | 1,239,197 | 325,568 | 137,745 | 177,805 | 72,927 | 453,801 | 8,616,090 |
| Mar. 4..... | 706,311 | 4,308,364 | 621,509 | 430,429 | 91,455 | 72,156 | 1,238,024 | 323,919 | 139,882 | 178,787 | 71,559 | 445,142 | 8,627,567 |
| Mar. 11..... | 705,047 | 4,230,178 | 614,293 | 431,490 | 91,572 | 69,944 | 1,249,946 | 316,005 | 138,361 | 173,699 | 70,550 | 450,469 | 8,547,854 |
| Mar. 18..... | 708,237 | 4,186,986 | 622,461 | 431,326 | 91,150 | 70,015 | 1,234,487 | 317,928 | 138,931 | 176,293 | 69,639 | 456,816 | 8,504,269 |
| United States bonds: | | | | | | | | | | | | | |
| Feb. 25..... | 9,704 | 261,504 | 32,079 | 8,710 | 7,334 | 4,364 | 19,712 | 13,698 | 4,506 | 12,688 | 8,182 | 54,551 | 437,032 |
| Mar. 4..... | 9,703 | 257,788 | 32,085 | 8,714 | 7,333 | 4,364 | 17,943 | 13,751 | 4,476 | 13,388 | 8,191 | 52,582 | 430,328 |
| Mar. 11..... | 9,734 | 257,424 | 32,269 | 8,717 | 7,335 | 4,365 | 19,282 | 13,742 | 4,372 | 12,755 | 8,173 | 53,447 | 431,659 |
| Mar. 18..... | 9,729 | 254,662 | 32,555 | 8,786 | 7,263 | 4,353 | 19,200 | 13,688 | 4,441 | 11,613 | 8,084 | 55,462 | 429,896 |
| United States Victory notes: | | | | | | | | | | | | | |
| Feb. 25..... | 533 | 74,343 | 7,849 | 2,172 | 181 | 65 | 12,635 | 370 | 486 | 1,194 | 733 | 8,330 | 108,891 |
| Mar. 4..... | 531 | 74,050 | 7,101 | 2,172 | 181 | 65 | 12,711 | 386 | 461 | 1,193 | 733 | 8,153 | 107,737 |
| Mar. 11..... | 531 | 74,092 | 7,034 | 2,194 | 181 | 65 | 12,980 | 401 | 491 | 1,221 | 76 | 8,320 | 107,596 |
| Mar. 18..... | 547 | 73,695 | 6,872 | 2,194 | 181 | 65 | 12,964 | 435 | 461 | 1,223 | 31 | 8,443 | 107,111 |

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS IN LEADING CITIES, ON FRIDAYS FROM FEB. 25 TO MAR. 18, 1921—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. |
|---|---------|-----------|---------------|------------|-----------|----------|-----------|------------|--------------|--------------|---------|----------------|------------|
| United States certificates of indebtedness: | | | | | | | | | | | | | |
| Feb. 25..... | 5,700 | 117,589 | 14,579 | 1,878 | 249 | 415 | 7,203 | 2,242 | 514 | 3,762 | 2,073 | 8,675 | 164,879 |
| Mar. 4..... | 4,092 | 101,921 | 12,071 | 1,890 | 245 | 420 | 8,408 | 2,347 | 420 | 2,338 | 1,371 | 8,415 | 143,938 |
| Mar. 11..... | 2,704 | 96,351 | 11,635 | 1,881 | 245 | 425 | 8,599 | 1,942 | 552 | 1,833 | 1,378 | 9,053 | 136,598 |
| Mar. 18..... | 11,393 | 177,463 | 31,566 | 1,875 | 333 | 225 | 14,455 | 2,709 | 1,861 | 1,987 | 1,305 | 9,996 | 255,168 |
| Other bonds, stocks, and securities: | | | | | | | | | | | | | |
| Feb. 25..... | 49,379 | 550,445 | 125,551 | 68,156 | 3,941 | 3,296 | 147,250 | 40,832 | 8,383 | 17,317 | 4,139 | 93,210 | 1,111,809 |
| Mar. 4..... | 49,834 | 540,377 | 126,038 | 67,019 | 3,935 | 3,247 | 147,616 | 41,994 | 8,396 | 17,103 | 4,139 | 91,521 | 1,101,219 |
| Mar. 11..... | 50,293 | 558,686 | 125,400 | 66,544 | 4,017 | 3,249 | 144,051 | 41,844 | 8,437 | 17,289 | 4,155 | 93,344 | 1,117,309 |
| Mar. 18..... | 47,544 | 567,434 | 125,611 | 67,149 | 4,101 | 3,201 | 147,818 | 42,058 | 8,476 | 17,563 | 4,156 | 93,594 | 1,128,705 |
| Total loans and discounts, and investments, including bills rediscounted with Federal Reserve Bank: | | | | | | | | | | | | | |
| Feb. 25..... | 770,481 | 5,288,679 | 805,316 | 512,080 | 104,232 | 78,275 | 1,425,997 | 382,710 | 151,634 | 212,766 | 88,054 | 618,567 | 10,438,791 |
| Mar. 4..... | 770,501 | 5,282,500 | 798,814 | 510,224 | 103,149 | 80,252 | 1,424,702 | 382,397 | 153,635 | 212,809 | 85,993 | 605,313 | 10,410,789 |
| Mar. 11..... | 768,309 | 5,222,731 | 790,631 | 510,870 | 103,650 | 78,048 | 1,434,868 | 373,934 | 152,213 | 206,797 | 84,332 | 614,633 | 10,341,016 |
| Mar. 18..... | 777,450 | 5,260,240 | 819,065 | 511,330 | 103,028 | 77,859 | 1,428,984 | 376,818 | 154,170 | 208,679 | 83,215 | 624,311 | 10,425,149 |
| Reserve balance with Federal Reserve Bank: | | | | | | | | | | | | | |
| Feb. 25..... | 59,981 | 558,493 | 62,155 | 29,578 | 6,134 | 3,619 | 135,057 | 30,437 | 7,081 | 15,767 | 6,451 | 33,749 | 948,502 |
| Mar. 4..... | 59,756 | 547,547 | 58,391 | 29,908 | 5,859 | 4,764 | 133,107 | 30,944 | 9,030 | 16,598 | 4,879 | 30,201 | 927,084 |
| Mar. 11..... | 58,793 | 575,254 | 58,106 | 28,109 | 6,100 | 3,531 | 133,418 | 32,245 | 8,913 | 16,058 | 5,719 | 28,801 | 953,047 |
| Mar. 18..... | 58,759 | 539,173 | 56,730 | 28,127 | 6,353 | 4,273 | 124,394 | 31,258 | 8,999 | 13,782 | 6,669 | 32,539 | 911,856 |
| Cash in vault: | | | | | | | | | | | | | |
| Feb. 25..... | 14,649 | 90,516 | 14,334 | 7,782 | 1,239 | 2,076 | 34,442 | 4,310 | 2,348 | 3,315 | 1,813 | 10,098 | 186,922 |
| Mar. 4..... | 13,884 | 92,999 | 13,381 | 10,374 | 1,236 | 1,976 | 32,148 | 4,471 | 2,373 | 3,491 | 1,950 | 9,925 | 183,208 |
| Mar. 11..... | 13,938 | 93,738 | 13,497 | 8,255 | 1,185 | 2,069 | 32,705 | 4,365 | 2,419 | 3,299 | 1,768 | 9,646 | 186,884 |
| Mar. 18..... | 14,744 | 91,692 | 13,150 | 7,531 | 1,173 | 1,901 | 31,592 | 4,333 | 2,095 | 3,654 | 1,671 | 9,803 | 183,339 |
| Net demand deposits: | | | | | | | | | | | | | |
| Feb. 25..... | 577,649 | 4,139,351 | 553,762 | 215,530 | 54,388 | 37,351 | 931,481 | 223,903 | 86,760 | 148,379 | 57,137 | 276,564 | 7,302,255 |
| Mar. 4..... | 573,444 | 4,157,876 | 555,309 | 214,443 | 53,323 | 36,353 | 935,019 | 224,525 | 89,369 | 146,182 | 56,208 | 271,560 | 7,313,611 |
| Mar. 11..... | 569,268 | 4,133,646 | 562,545 | 215,172 | 52,358 | 38,961 | 935,793 | 227,459 | 91,404 | 146,754 | 56,561 | 267,646 | 7,297,567 |
| Mar. 18..... | 559,816 | 4,103,132 | 547,749 | 214,153 | 52,417 | 36,285 | 918,938 | 216,032 | 87,913 | 140,741 | 57,556 | 272,637 | 7,207,369 |
| Time deposits: | | | | | | | | | | | | | |
| Feb. 25..... | 61,667 | 269,229 | 27,128 | 23,416 | 23,105 | 21,625 | 309,843 | 82,871 | 26,875 | 10,997 | 7,384 | 254,387 | 1,328,527 |
| Mar. 4..... | 63,084 | 278,040 | 27,122 | 23,018 | 23,439 | 21,640 | 311,181 | 83,229 | 27,256 | 11,070 | 7,445 | 255,780 | 1,343,301 |
| Mar. 11..... | 63,350 | 275,638 | 27,188 | 23,411 | 23,395 | 21,750 | 310,337 | 83,223 | 27,263 | 11,274 | 7,486 | 256,108 | 1,340,423 |
| Mar. 18..... | 63,656 | 297,820 | 27,062 | 23,145 | 23,337 | 21,698 | 311,021 | 82,912 | 27,539 | 11,476 | 7,565 | 251,234 | 1,359,485 |
| Government deposits: | | | | | | | | | | | | | |
| Feb. 25..... | 8,393 | 53,001 | 10,006 | 314 | 510 | 221 | 6,287 | 2,475 | 1,690 | 1,915 | 1,877 | 6,294 | 92,983 |
| Mar. 4..... | 5,775 | 38,501 | 7,318 | 231 | 432 | 190 | 4,918 | 1,765 | 1,250 | 1,394 | 1,563 | 5,248 | 68,535 |
| Mar. 11..... | 2,566 | 17,109 | 3,254 | 114 | 192 | 85 | 2,156 | 784 | 555 | 619 | 695 | 2,333 | 30,492 |
| Mar. 18..... | 21,183 | 173,939 | 37,527 | 5,241 | 1,387 | 343 | 15,243 | 5,346 | 2,416 | 3,436 | 1,803 | 12,158 | 280,022 |
| Bills payable with Federal Reserve Bank: | | | | | | | | | | | | | |
| Secured by United States Government obligations— | | | | | | | | | | | | | |
| Feb. 25..... | 20,896 | 247,370 | 41,464 | 2,980 | 5,445 | 700 | 18,143 | 9,852 | 989 | 10,455 | 2,133 | 11,507 | 371,934 |
| Mar. 4..... | 21,007 | 220,127 | 39,101 | 3,480 | 5,676 | 750 | 20,280 | 10,105 | 925 | 10,327 | 1,233 | 13,619 | 346,630 |
| Mar. 11..... | 21,161 | 239,121 | 41,432 | 2,900 | 6,285 | 550 | 20,963 | 10,921 | 950 | 8,304 | 80 | 16,283 | 368,950 |
| Mar. 18..... | 31,788 | 242,154 | 42,340 | 2,799 | 5,369 | 550 | 21,392 | 12,571 | 2,068 | 9,904 | 400 | 16,873 | 388,208 |
| All other— | | | | | | | | | | | | | |
| Feb. 25..... | | | | | | | | | | 150 | | | 150 |
| Mar. 4..... | | | | | | | 1,790 | | | | | | 1,790 |
| Mar. 11..... | | | | | | | 1,790 | | | 59 | | | 1,849 |
| Mar. 18..... | | | | | | | | | | | | | |
| Bills rediscounted with Federal Reserve Bank: | | | | | | | | | | | | | |
| Secured by United States Government obligations— | | | | | | | | | | | | | |
| Feb. 25..... | 17,825 | 96,736 | 36,998 | 2,199 | | 825 | 11,806 | 1,328 | 593 | 1,560 | 144 | 2,759 | 172,773 |
| Mar. 4..... | 17,281 | 101,811 | 36,738 | 2,112 | | 893 | 12,842 | 2,639 | 683 | 1,526 | 140 | 1,955 | 178,620 |
| Mar. 11..... | 17,679 | 99,088 | 37,289 | 1,619 | | 827 | 12,607 | 1,604 | 621 | 1,406 | 105 | 2,486 | 175,311 |
| Mar. 18..... | 15,225 | 93,013 | 34,399 | 1,490 | | 780 | 11,640 | 1,463 | 494 | 1,171 | 101 | 2,113 | 161,889 |
| All other— | | | | | | | | | | | | | |
| Feb. 25..... | 72,365 | 455,452 | 41,096 | 48,900 | 6,296 | 3,634 | 126,442 | 26,417 | 18,413 | 16,868 | 7,112 | 40,653 | 863,648 |
| Mar. 4..... | 77,030 | 436,410 | 39,305 | 47,270 | 6,389 | 5,042 | 111,952 | 25,863 | 17,922 | 18,933 | 6,721 | 41,392 | 834,229 |
| Mar. 11..... | 81,141 | 450,858 | 31,275 | 47,989 | 6,771 | 3,269 | 122,879 | 23,099 | 15,657 | 19,241 | 7,096 | 42,105 | 851,320 |
| Mar. 18..... | 67,888 | 315,629 | 36,257 | 46,162 | 6,310 | 4,895 | 125,043 | 28,083 | 18,134 | 18,936 | 5,492 | 36,376 | 709,205 |

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS IN LEADING CITIES, ON FRIDAYS FROM FEB. 25 TO
MAR. 18, 1921—Continued.

3. MEMBER BANKS IN FEDERAL RESERVE BRANCH CITIES.

[In thousands of dollars.]

| | New York district. ¹ | Cleveland district. ² | Richmond district. ³ | Atlanta district. ⁴ | Chicago district. ⁵ | St. Louis district. ⁶ | Minneapolis district. ⁷ | Kansas City district. ⁸ | Dallas district. ⁹ | San Francisco district. ¹⁰ | Total. |
|--|---------------------------------|----------------------------------|---------------------------------|--------------------------------|--------------------------------|----------------------------------|------------------------------------|------------------------------------|-------------------------------|---------------------------------------|-----------|
| Number of reporting banks: | | | | | | | | | | | |
| Feb. 25..... | 11 | 40 | 18 | 21 | 13 | 20 | 5 | 29 | 14 | 45 | 216 |
| Mar. 4..... | 11 | 40 | 18 | 21 | 13 | 20 | 5 | 29 | 14 | 45 | 216 |
| Mar. 11..... | 11 | 40 | 18 | 21 | 13 | 20 | 5 | 29 | 14 | 45 | 216 |
| Mar. 18..... | 11 | 40 | 18 | 21 | 13 | 20 | 5 | 29 | 14 | 45 | 216 |
| Loans secured by United States Government obligations, including bills rediscounted with Federal Reserve Bank: | | | | | | | | | | | |
| Feb. 25..... | 9,826 | 35,249 | 6,625 | 14,675 | 12,313 | 8,965 | 59 | 11,386 | 2,297 | 16,356 | 117,761 |
| Mar. 4..... | 9,852 | 33,740 | 6,971 | 14,804 | 12,188 | 8,429 | 60 | 10,239 | 2,270 | 16,128 | 114,681 |
| Mar. 11..... | 9,594 | 33,137 | 6,882 | 13,511 | 11,690 | 8,304 | 59 | 10,026 | 2,355 | 15,834 | 111,392 |
| Mar. 18..... | 9,675 | 34,186 | 7,328 | 14,486 | 11,708 | 7,997 | 62 | 9,785 | 2,302 | 15,489 | 113,018 |
| Loans secured by stocks and bonds (other than United States securities): | | | | | | | | | | | |
| Feb. 25..... | 59,313 | 150,686 | 28,797 | 36,044 | 62,224 | 30,905 | 494 | 28,104 | 16,005 | 74,653 | 487,225 |
| Mar. 4..... | 56,432 | 153,473 | 28,866 | 35,585 | 62,491 | 30,510 | 499 | 28,435 | 15,841 | 76,119 | 488,251 |
| Mar. 11..... | 56,393 | 154,185 | 29,131 | 37,264 | 61,807 | 30,087 | 498 | 28,385 | 15,722 | 76,052 | 489,524 |
| Mar. 18..... | 56,642 | 155,251 | 29,211 | 35,623 | 61,407 | 30,551 | 507 | 27,925 | 15,421 | 75,545 | 488,083 |
| All other loans and discounts, including bills rediscounted with Federal Reserve Bank: | | | | | | | | | | | |
| Feb. 25..... | 108,605 | 293,496 | 99,282 | 206,117 | 212,650 | 112,832 | 9,298 | 155,155 | 66,981 | 370,174 | 1,634,590 |
| Mar. 4..... | 110,789 | 286,938 | 97,563 | 193,657 | 209,288 | 112,263 | 9,260 | 156,039 | 67,671 | 371,239 | 1,614,707 |
| Mar. 11..... | 110,940 | 283,891 | 97,931 | 189,543 | 183,487 | 111,901 | 9,505 | 155,865 | 66,656 | 367,924 | 1,577,643 |
| Mar. 18..... | 110,547 | 279,930 | 97,979 | 189,647 | 185,519 | 111,932 | 9,248 | 156,364 | 66,741 | 367,818 | 1,575,725 |
| Total loans and discounts, including bills rediscounted with Federal Reserve Bank: | | | | | | | | | | | |
| Feb. 25..... | 177,754 | 479,431 | 134,704 | 256,836 | 287,187 | 152,702 | 9,851 | 194,645 | 85,283 | 461,183 | 2,239,576 |
| Mar. 4..... | 177,073 | 474,151 | 133,400 | 244,046 | 283,967 | 151,202 | 9,819 | 194,713 | 85,782 | 463,486 | 2,217,639 |
| Mar. 11..... | 176,927 | 471,213 | 133,944 | 240,318 | 256,984 | 150,292 | 10,062 | 194,276 | 84,733 | 459,810 | 2,178,559 |
| Mar. 18..... | 176,864 | 469,367 | 134,518 | 239,756 | 258,634 | 150,480 | 9,817 | 194,074 | 84,464 | 458,852 | 2,176,826 |
| United States bonds: | | | | | | | | | | | |
| Feb. 25..... | 14,424 | 65,880 | 14,767 | 28,264 | 22,711 | 13,046 | 714 | 12,869 | 13,795 | 34,325 | 220,795 |
| Mar. 4..... | 14,488 | 65,876 | 14,879 | 28,166 | 22,699 | 12,918 | 714 | 12,610 | 13,906 | 34,178 | 220,434 |
| Mar. 11..... | 14,823 | 64,396 | 14,812 | 28,098 | 22,716 | 13,097 | 714 | 12,550 | 13,909 | 34,153 | 219,268 |
| Mar. 18..... | 14,971 | 64,699 | 14,789 | 28,006 | 22,730 | 13,103 | 715 | 12,842 | 13,947 | 34,930 | 220,732 |
| United States Victory notes: | | | | | | | | | | | |
| Feb. 25..... | 2,130 | 16,297 | 3,103 | 2,359 | 15,038 | 1,966 | 58 | 974 | 828 | 8,175 | 50,928 |
| Mar. 4..... | 2,000 | 17,295 | 3,107 | 2,363 | 15,040 | 1,987 | 58 | 953 | 828 | 8,138 | 51,719 |
| Mar. 11..... | 1,971 | 15,053 | 3,188 | 2,314 | 15,019 | 1,747 | 58 | 1,075 | 829 | 8,166 | 49,420 |
| Mar. 18..... | 1,967 | 15,481 | 3,185 | 2,371 | 15,015 | 1,752 | 58 | 1,033 | 828 | 8,308 | 49,998 |
| United States certificates of indebtedness: | | | | | | | | | | | |
| Feb. 25..... | 1,798 | 13,536 | 971 | 1,832 | 12,687 | 548 | 10 | 2,313 | 527 | 6,981 | 41,203 |
| Mar. 4..... | 1,547 | 11,374 | 950 | 1,706 | 11,392 | 511 | 10 | 2,307 | 532 | 6,767 | 37,096 |
| Mar. 11..... | 680 | 10,879 | 933 | 1,834 | 11,366 | 501 | 10 | 2,282 | 557 | 7,311 | 36,353 |
| Mar. 18..... | 2,429 | 14,179 | 2,613 | 1,869 | 12,638 | 1,187 | 10 | 2,595 | 523 | 8,777 | 46,820 |
| Other bonds, stocks, and securities: | | | | | | | | | | | |
| Feb. 25..... | 74,919 | 177,405 | 20,648 | 27,815 | 119,443 | 21,226 | 744 | 27,265 | 3,325 | 71,217 | 544,007 |
| Mar. 4..... | 75,118 | 179,256 | 20,984 | 26,732 | 119,306 | 20,829 | 789 | 25,933 | 3,163 | 72,018 | 544,128 |
| Mar. 11..... | 75,252 | 180,654 | 21,004 | 26,906 | 146,338 | 20,879 | 787 | 25,906 | 3,192 | 72,944 | 573,862 |
| Mar. 18..... | 75,583 | 182,094 | 21,211 | 26,174 | 146,230 | 20,775 | 782 | 25,635 | 3,156 | 73,311 | 574,951 |
| Total loans and discounts and investments, including bills rediscounted with Federal Reserve Bank: | | | | | | | | | | | |
| Feb. 25..... | 271,025 | 752,549 | 174,193 | 317,106 | 457,066 | 189,488 | 11,377 | 238,066 | 103,758 | 581,881 | 3,096,509 |
| Mar. 4..... | 270,226 | 747,952 | 173,320 | 303,013 | 452,404 | 187,397 | 11,390 | 236,516 | 104,211 | 584,587 | 3,071,016 |
| Mar. 11..... | 269,653 | 742,195 | 173,881 | 299,470 | 452,423 | 186,516 | 11,631 | 236,089 | 103,220 | 582,384 | 3,057,462 |
| Mar. 18..... | 271,814 | 745,820 | 176,316 | 298,176 | 455,247 | 187,297 | 11,382 | 236,179 | 102,918 | 584,178 | 3,069,327 |
| Reserve balance with Federal Reserve Bank: | | | | | | | | | | | |
| Feb. 25..... | 15,654 | 52,987 | 11,080 | 17,829 | 21,896 | 10,284 | 586 | 18,033 | 7,074 | 37,590 | 193,013 |
| Mar. 4..... | 19,335 | 53,476 | 11,460 | 17,684 | 23,252 | 10,987 | 844 | 16,517 | 7,229 | 37,560 | 198,344 |
| Mar. 11..... | 17,042 | 53,840 | 11,208 | 18,280 | 24,385 | 10,803 | 642 | 18,534 | 7,926 | 37,981 | 200,641 |
| Mar. 18..... | 15,756 | 52,263 | 11,281 | 17,658 | 20,536 | 9,823 | 518 | 15,240 | 7,169 | 36,332 | 186,581 |
| Cash in vault: | | | | | | | | | | | |
| Feb. 25..... | 2,705 | 14,046 | 4,245 | 6,906 | 8,985 | 3,875 | 249 | 6,244 | 2,928 | 14,120 | 64,303 |
| Mar. 4..... | 2,570 | 15,070 | 4,195 | 6,992 | 8,529 | 4,081 | 256 | 6,277 | 2,976 | 14,141 | 65,087 |
| Mar. 11..... | 2,480 | 14,261 | 4,296 | 6,520 | 8,605 | 3,995 | 276 | 6,222 | 3,230 | 16,053 | 65,968 |
| Mar. 18..... | 2,419 | 15,014 | 4,355 | 6,122 | 8,319 | 4,041 | 251 | 5,666 | 3,036 | 14,002 | 63,225 |
| Net demand deposits: | | | | | | | | | | | |
| Feb. 25..... | 155,688 | 500,533 | 104,321 | 159,647 | 157,914 | 91,289 | 4,949 | 149,505 | 65,074 | 282,728 | 1,671,648 |
| Mar. 4..... | 158,287 | 500,972 | 104,285 | 157,681 | 163,778 | 90,988 | 5,221 | 149,095 | 64,572 | 283,756 | 1,678,635 |
| Mar. 11..... | 158,344 | 499,718 | 106,488 | 158,124 | 173,164 | 91,903 | 5,196 | 150,405 | 65,732 | 289,791 | 1,698,865 |
| Mar. 18..... | 155,265 | 492,346 | 102,580 | 155,117 | 159,911 | 89,380 | 4,889 | 144,901 | 65,834 | 285,828 | 1,656,051 |

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS IN LEADING CITIES, ON FRIDAYS FROM FEB. 25 TO MAR. 18, 1921—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 | Minneapolis district. ⁷ | Kansas City district. ⁸ | Dallas district. ⁹ | San Francisco district. ¹⁰ | Total. |
|--|---------------------------------|----------------------------------|---------------------------------|--------------------------------|--------------------------------|----------------------------------|------------------------------------|------------------------------------|-------------------------------|---------------------------------------|---------|
| Time deposits: | | | | | | | | | | | |
| Feb. 25..... | 74,887 | 115,859 | 20,522 | 84,157 | 219,096 | 51,616 | 3,270 | 63,317 | 24,998 | 270,931 | 928,683 |
| Mar. 4..... | 70,046 | 116,200 | 20,502 | 83,994 | 218,308 | 51,528 | 3,196 | 62,797 | 25,044 | 273,377 | 924,992 |
| Mar. 11..... | 70,022 | 116,076 | 20,314 | 85,185 | 217,845 | 50,004 | 3,183 | 62,115 | 24,653 | 270,041 | 919,438 |
| Mar. 18..... | 69,699 | 116,000 | 20,249 | 83,802 | 215,887 | 51,166 | 3,184 | 62,130 | 24,353 | 270,826 | 917,296 |
| Government deposits: | | | | | | | | | | | |
| Feb. 25..... | 1,277 | 8,736 | 910 | 1,111 | 3,618 | 773 | ..... | 293 | 143 | 1,108 | 17,969 |
| Mar. 4..... | 984 | 6,599 | 712 | 790 | 2,700 | 663 | ..... | 245 | 123 | 967 | 13,783 |
| Mar. 11..... | 429 | 3,064 | 305 | 371 | 1,200 | 284 | ..... | 109 | 55 | 430 | 6,247 |
| Mar. 18..... | 3,276 | 21,530 | 2,745 | 1,683 | 5,700 | 1,642 | ..... | 178 | 350 | 2,155 | 39,259 |
| Bills payable with Federal Reserve Bank: | | | | | | | | | | | |
| Secured by United States Government obligations— | | | | | | | | | | | |
| Feb. 25..... | 14,702 | 27,516 | 9,863 | 22,634 | 33,152 | 5,602 | 50 | 5,253 | 3,586 | 8,724 | 131,082 |
| Mar. 4..... | 17,152 | 30,536 | 8,319 | 22,230 | 29,939 | 5,950 | 122 | 5,002 | 3,373 | 7,743 | 130,456 |
| Mar. 11..... | 16,314 | 35,476 | 9,261 | 19,153 | 30,241 | 6,055 | 122 | 4,394 | 3,593 | 7,758 | 132,367 |
| Mar. 18..... | 14,931 | 24,953 | 10,100 | 23,521 | 31,929 | 5,656 | 72 | 5,123 | 3,393 | 7,327 | 127,005 |
| All other— | | | | | | | | | | | |
| Feb. 25..... | ..... | ..... | ..... | 85 | ..... | ..... | 147 | ..... | 110 | 585 | 927 |
| Mar. 4..... | ..... | ..... | ..... | 378 | ..... | ..... | 75 | ..... | 100 | 585 | 1,138 |
| Mar. 11..... | ..... | ..... | ..... | 105 | ..... | ..... | 75 | ..... | 100 | 265 | 545 |
| Mar. 18..... | ..... | ..... | ..... | 380 | ..... | 140 | 75 | ..... | 100 | 460 | 1,155 |
| Bills rediscounted with Federal Reserve Bank: | | | | | | | | | | | |
| Secured by United States Government obligations— | | | | | | | | | | | |
| Feb. 25..... | 1,115 | 7,477 | 1,442 | 5,774 | 4,830 | 2,059 | ..... | 946 | 238 | 1,319 | 25,200 |
| Mar. 4..... | 1,136 | 5,275 | 1,753 | 5,908 | 4,951 | 1,687 | ..... | 884 | 283 | 1,433 | 23,310 |
| Mar. 11..... | 1,177 | 4,740 | 1,576 | 4,798 | 4,446 | 1,678 | ..... | 854 | 342 | 1,461 | 21,072 |
| Mar. 18..... | 1,170 | 5,059 | 2,014 | 5,685 | 4,967 | 1,687 | ..... | 1,178 | 320 | 1,439 | 23,519 |
| All other— | | | | | | | | | | | |
| Feb. 25..... | 12,427 | 3,520 | 12,903 | 29,797 | 22,933 | 16,018 | 321 | 10,985 | 5,507 | 19,735 | 134,146 |
| Mar. 4..... | 14,804 | 6,180 | 12,741 | 17,939 | 19,541 | 15,559 | 373 | 9,999 | 6,577 | 21,795 | 125,508 |
| Mar. 11..... | 13,024 | 5,443 | 11,699 | 14,799 | 18,538 | 14,138 | 603 | 11,545 | 6,052 | 19,913 | 115,754 |
| Mar. 18..... | 14,574 | 3,789 | 13,368 | 14,961 | 16,405 | 15,757 | 437 | 12,600 | 5,571 | 19,984 | 117,446 |

¹ Buffalo.

² Cincinnati and Pittsburgh.

³ Baltimore.

⁴ New Orleans, Jacksonville, Nashville, and Birmingham.

⁵ Detroit.

⁶ Louisville, Memphis, and Little Rock.

⁷ Helena.

⁸ Omaha, Denver, and Oklahoma City.

⁹ El Paso and Houston.

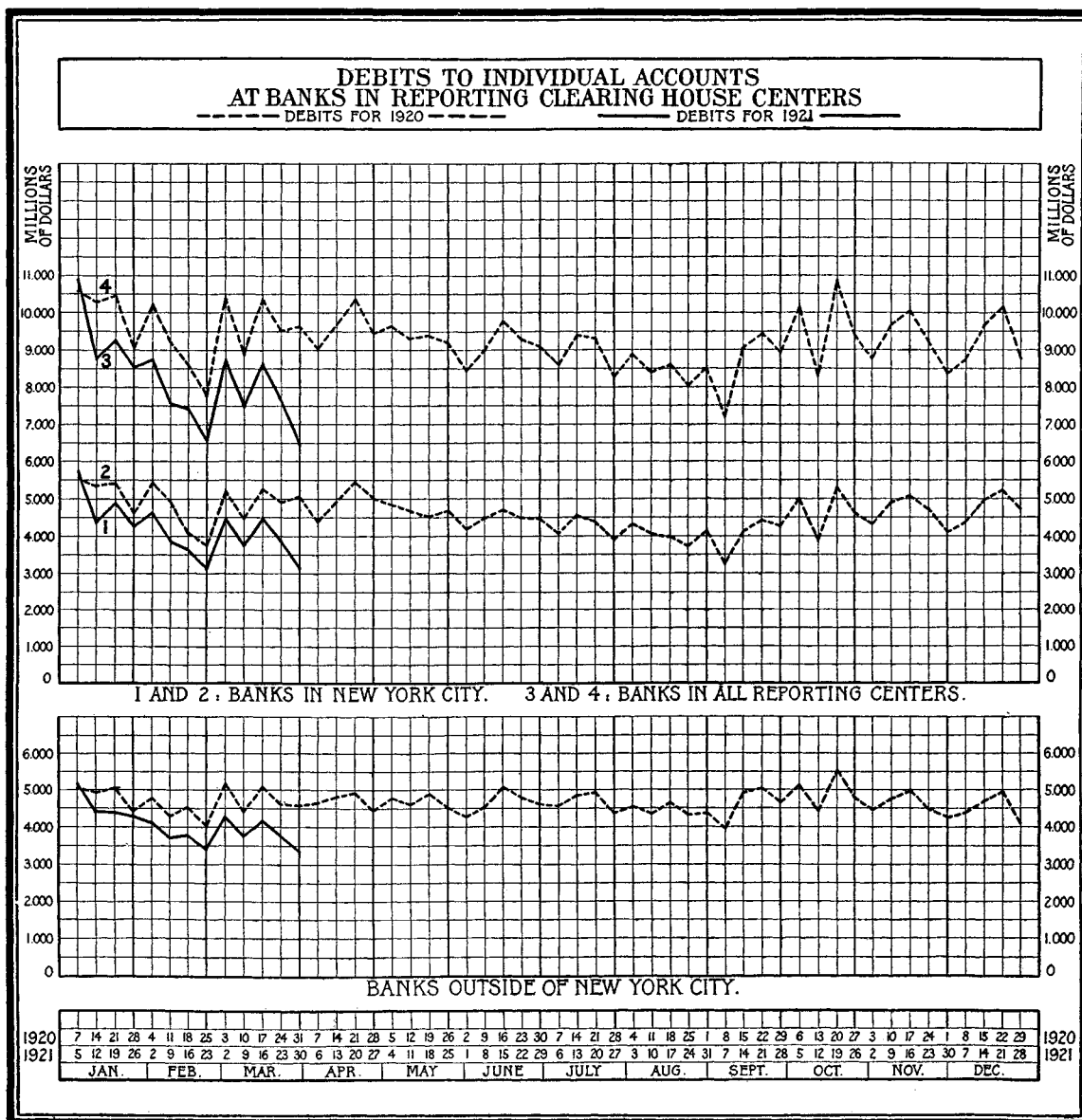
¹⁰ Spokane, Portland, Seattle, Salt Lake City, and Los Angeles.

BANK DEBITS.

For the four weeks ending March 23, the volume of business, as measured by debits to individual accounts, shows considerable fluctuations. For the week ending February 23 a relatively small amount of debits is reported owing to the inclusion of Washington's Birthday, a legal holiday in all the districts. The following week saw a material increase in volume of business, due in part to end-of-month payments, while the next week again witnessed a reaction followed by a large increase for the mid-March week, when income-tax checks swelled bank debits. For the most recent week,

the figures are smaller than for the preceding week. On the whole, a slight upward trend in the volume of business in March, as compared with February, may be noted, this trend manifesting itself both in New York City and outside.

A chart showing weekly changes in volume of debits for 1920 and for 1921 up to March 23 is presented below. This chart will be brought up to date and printed each month in the BULLETIN. It brings out clearly that, while in 1921 the volume of business is smaller than in 1920, the trends for the two years are closely parallel and appear both in the curves for New York City and in those for outside centers.



DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE BANKS.
SUMMARY BY FEDERAL RESERVE DISTRICTS.

[In thousands of dollars.]

| Federal Reserve district. | Number of centers included. | 1921 Week ending— | | | | 1920 Week ending— | | | |
|---------------------------|-----------------------------|----------------------|-----------|-----------|-----------|----------------------|-----------|------------|-----------|
| | | Mar. 2. | Mar. 9. | Mar. 16. | Mar. 23. | Mar. 3. | Mar. 10. | Mar. 17. | Mar. 24. |
| Boston..... | 14 | 391,368 | 346,116 | 413,471 | 341,573 | 493,258 | 434,857 | 500,906 | 486,747 |
| New York..... | 7 | 4,597,594 | 3,887,516 | 4,612,068 | 3,971,849 | 5,348,941 | 4,597,233 | 5,410,731 | 5,040,402 |
| Philadelphia..... | 12 | 426,440 | 353,494 | 406,337 | 364,705 | 451,959 | 381,354 | 459,545 | 428,566 |
| Cleveland..... | 14 | 519,153 | 445,058 | 515,088 | 491,200 | 623,785 | 549,741 | 619,960 | 574,488 |
| Richmond..... | 7 | 164,078 | 148,892 | 160,486 | 149,069 | 212,846 | 175,090 | 197,217 | 176,653 |
| Atlanta..... | 15 | 212,916 | 186,665 | 192,257 | 174,083 | 286,575 | 254,717 | 265,135 | 252,851 |
| Chicago..... | 23 | 1,025,033 | 894,335 | 991,507 | 875,216 | 1,297,871 | 1,114,303 | 1,317,493 | 1,154,282 |
| St. Louis..... | 5 | 196,949 | 176,930 | 191,006 | 172,628 | 268,130 | 230,410 | 270,313 | 253,317 |
| Minneapolis..... | 12 | 142,144 | 121,999 | 131,991 | 124,730 | 186,912 | 156,438 | 176,832 | 161,822 |
| Kansas City..... | 16 | 262,110 | 244,419 | 262,460 | 236,777 | 391,456 | 316,075 | 323,936 | 304,105 |
| Dallas..... | 12 | 124,239 | 147,558 | 126,875 | 130,015 | 145,632 | 147,608 | 154,109 | 148,087 |
| San Francisco..... | 20 | 503,857 | 497,225 | 548,733 | 506,477 | 638,933 | 509,375 | 630,768 | 518,982 |
| Total..... | 157 | 8,565,881 | 7,450,207 | 8,552,279 | 7,538,322 | 10,346,298 | 8,867,201 | 10,326,145 | 9,500,302 |

NOTE.—Figures for the following centers, while shown in the body of the statement, are not included in the summary, complete data for these centers not being available for each week under review: Reading, Pa.; Greenville, S. C.; Huntington, W. Va.; Washington, D. C.; Wilmington, N. C.; Moline, Ill.; East St. Louis and National Stock Yards, Ill.; Quincy, Ill.; Springfield, Mo.; Shreveport, La.

DATA FOR EACH REPORTING CENTER.

[In thousands of dollars.]

| | 1921 Week ending— | | | | 1920 Week ending— | | | |
|-------------------------------------|----------------------|-----------|-----------|-----------|----------------------|-----------|-----------|-----------|
| | Mar. 2. | Mar. 9. | Mar. 16. | Mar. 23. | Mar. 3. | Mar. 10. | Mar. 17. | Mar. 24. |
| District No. 1—Boston: | | | | | | | | |
| Bangor..... | 3,725 | 3,538 | 3,638 | 3,165 | 2,873 | 2,462 | 2,971 | 2,967 |
| Boston..... | 1,244,089 | 1,218,720 | 1,272,468 | 1,207,194 | 318,885 | 278,910 | 328,296 | 319,596 |
| Do..... | 317,830 | 283,528 | 345,945 | 274,450 | | | | |
| Fall River..... | 6,154 | 5,215 | 5,929 | 5,464 | 8,923 | 9,014 | 10,123 | 10,228 |
| Hartford..... | 24,075 | 20,399 | 22,185 | 18,602 | 27,099 | 26,923 | 23,740 | 22,030 |
| Holyoke..... | 3,478 | 2,715 | 2,974 | 3,193 | 3,639 | 3,081 | 3,683 | 3,729 |
| Lowell..... | 4,124 | 2,832 | 4,279 | 4,244 | 5,258 | 4,129 | 5,676 | 5,764 |
| Manchester..... | 4,410 | 3,906 | 4,922 | 5,337 | 4,921 | 4,243 | 4,642 | 4,075 |
| New Bedford..... | 5,634 | 4,830 | 5,751 | 5,346 | 8,413 | 7,608 | 10,001 | 9,285 |
| New Haven..... | 19,617 | 16,118 | 17,314 | 17,622 | 20,791 | 16,624 | 18,606 | 21,638 |
| Portland..... | 7,730 | 7,627 | 8,179 | 7,602 | 7,687 | 6,292 | 8,658 | 7,302 |
| Providence..... | 32,626 | 27,619 | 31,592 | 29,630 | 35,998 | 36,943 | 40,873 | 40,371 |
| Springfield..... | 14,422 | 13,273 | 14,434 | 13,635 | 20,623 | 16,374 | 17,548 | 17,448 |
| Waterbury..... | 5,613 | 5,558 | 5,415 | 5,578 | 6,560 | 5,806 | 5,551 | 4,206 |
| Worcester..... | 15,668 | 13,766 | 14,351 | 14,961 | 18,588 | 16,448 | 20,538 | 18,098 |
| District No. 2—New York: | | | | | | | | |
| Albany..... | 27,881 | 29,772 | 28,129 | 24,166 | 25,140 | 15,778 | 18,955 | 24,249 |
| Binghamton..... | 3,912 | 3,844 | 4,079 | 3,542 | 3,953 | 3,960 | 4,773 | 4,281 |
| Buffalo..... | 67,136 | 50,966 | 57,297 | 53,284 | 71,309 | 57,694 | 68,861 | 63,369 |
| New York..... | 4,446,818 | 3,759,943 | 4,471,938 | 3,844,641 | 5,190,718 | 4,473,374 | 5,258,759 | 4,897,299 |
| Passaic..... | 4,510 | 4,046 | 5,225 | 4,825 | 5,788 | 5,411 | 5,221 | 5,471 |
| Rochester..... | 32,969 | 26,500 | 30,370 | 28,130 | 35,098 | 26,521 | 39,682 | 29,496 |
| Syracuse..... | 14,368 | 12,445 | 15,030 | 13,261 | 16,935 | 14,495 | 14,480 | 16,237 |
| District No. 3—Philadelphia: | | | | | | | | |
| Altoona..... | 3,551 | 2,840 | 3,538 | 2,965 | 3,342 | 3,125 | 3,457 | 3,034 |
| Chester..... | 4,589 | 4,424 | 5,187 | 5,014 | 5,453 | 4,736 | 5,271 | 4,881 |
| Harrisburg..... | 7,150 | 6,103 | 6,240 | 6,119 | 4,550 | 1,722 | 4,240 | 3,680 |
| Johnstown..... | 5,847 | 4,985 | 4,855 | 5,215 | 4,391 | 3,309 | 3,423 | 2,999 |
| Lancaster..... | 5,035 | 4,824 | 5,529 | 5,695 | 5,885 | 4,907 | 5,926 | 6,026 |
| Philadelphia..... | 348,095 | 281,081 | 331,786 | 290,036 | 376,931 | 314,912 | 385,555 | 357,147 |
| Reading..... | 5,881 | 6,281 | 6,308 | 7,957 | | | | |
| Scranton..... | 16,194 | 15,113 | 13,351 | 15,098 | 13,860 | 14,300 | 12,442 | 13,528 |
| Trenton..... | 11,367 | 10,500 | 10,500 | 10,500 | 11,741 | 11,578 | 11,713 | 12,000 |
| Wilkes-Barre..... | 8,275 | 8,294 | 8,442 | 8,041 | 8,936 | 7,545 | 8,358 | 7,591 |
| Williamsport..... | 4,454 | 4,191 | 4,061 | 4,500 | 4,160 | 2,765 | 4,501 | 4,230 |
| Wilmington..... | 8,386 | 7,476 | 8,463 | 7,153 | 8,699 | 8,516 | 10,326 | 9,071 |
| York..... | 3,497 | 3,663 | 4,385 | 4,369 | 4,011 | 3,939 | 4,333 | 4,379 |
| District No. 4—Cleveland: | | | | | | | | |
| Akron..... | 14,040 | 12,487 | 13,485 | 12,797 | 29,345 | 26,351 | 22,096 | 22,219 |
| Cincinnati..... | 63,769 | 58,675 | 73,783 | 65,949 | 74,867 | 58,898 | 72,797 | 59,633 |
| Cleveland..... | 129,013 | 113,168 | 131,769 | 124,764 | 185,425 | 144,981 | 187,730 | 158,861 |
| Columbus..... | 28,606 | 26,485 | 25,053 | 29,880 | 28,356 | 27,368 | 27,720 | 28,561 |
| Dayton..... | 13,175 | 13,427 | 12,875 | 12,158 | 14,657 | 12,462 | 12,436 | 12,148 |
| Erie..... | 6,600 | 6,120 | 6,364 | 6,497 | 7,690 | 6,806 | 8,008 | 7,634 |
| Greensburg..... | 5,063 | 3,930 | 4,685 | 4,809 | 5,121 | 4,145 | 4,466 | 4,060 |
| Lexington..... | 7,173 | 6,201 | 6,322 | 5,820 | 15,022 | 12,684 | 9,100 | 7,822 |
| Oil City..... | 3,284 | 2,486 | 2,625 | 2,919 | 2,831 | 2,673 | 3,421 | 3,418 |
| Pittsburgh..... | 196,478 | 157,977 | 188,488 | 173,251 | 195,414 | 196,018 | 210,694 | 209,898 |

¹ Debits of banks which submitted reports in 1920.

DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE BANKS—Continued.

DATA FOR EACH REPORTING CENTER—Continued.

[In thousands of dollars.]

| | 1921 Week ending— | | | | 1920 Week ending— | | | |
|--|----------------------|----------|----------|----------|----------------------|----------|----------|----------|
| | Mar. 2. | Mar. 9. | Mar. 16. | Mar. 23. | Mar. 3. | Mar. 10. | Mar. 17. | Mar. 24. |
| District No. 4—Cleveland—Continued. | | | | | | | | |
| Springfield..... | 4,649 | 4,844 | 4,619 | 4,027 | 5,905 | 3,702 | 4,296 | 3,569 |
| Toledo..... | 25,063 | 21,840 | 25,341 | 26,417 | 33,777 | 30,697 | 33,896 | 33,180 |
| Wheeling..... | 9,109 | 7,908 | 7,484 | 8,023 | 9,431 | 8,064 | 8,889 | 8,176 |
| Youngstown..... | 13,131 | 9,510 | 12,195 | 13,889 | 15,944 | 14,892 | 14,471 | 15,309 |
| District No. 5—Richmond: | | | | | | | | |
| Baltimore..... | 100,436 | 88,959 | 96,543 | 91,916 | 120,559 | 96,260 | 111,687 | 95,329 |
| Charleston..... | 6,789 | 4,906 | 6,058 | 5,871 | 10,874 | 9,690 | 9,914 | 10,133 |
| Charlotte..... | 5,600 | 5,550 | 5,502 | 5,365 | 11,726 | 9,825 | 10,089 | 9,467 |
| Columbia..... | 5,302 | 4,511 | 4,686 | 4,568 | 9,184 | 8,246 | 10,667 | 8,123 |
| Greenville, S. C..... | 3,501 | 3,014 | 3,130 | 3,132 | | | | |
| Huntington..... | 5,655 | 5,394 | 6,519 | 5,509 | | | | |
| Norfolk..... | 14,679 | 14,554 | 14,234 | 13,039 | 23,115 | 20,777 | 21,527 | 20,789 |
| Raleigh..... | 3,900 | 4,600 | 4,400 | 3,800 | 5,500 | 4,600 | 5,036 | 4,300 |
| Richmond..... | 27,372 | 25,812 | 29,063 | 24,510 | 31,888 | 25,692 | 25,297 | 28,512 |
| Washington..... | 36,868 | 33,255 | 37,985 | 35,040 | | | | |
| Wilmington..... | 4,961 | 5,300 | 4,950 | 4,727 | | | | |
| District No. 6—Atlanta: | | | | | | | | |
| Atlanta..... | 25,661 | 23,678 | 27,093 | 24,082 | 37,637 | 31,437 | 36,271 | 31,426 |
| Augusta..... | 5,825 | 5,113 | 5,018 | 4,896 | 11,551 | 12,103 | 13,284 | 11,271 |
| Birmingham..... | 17,750 | 15,436 | 16,363 | 15,039 | 19,327 | 15,912 | 17,767 | 16,211 |
| Chattanooga..... | 9,742 | 11,107 | 9,707 | 8,707 | 14,399 | 13,048 | 13,503 | 12,607 |
| Jacksonville..... | 11,352 | 12,814 | 12,001 | 10,825 | 15,254 | 13,694 | 14,896 | 13,093 |
| Knoxville..... | 6,529 | 5,350 | 6,397 | 6,426 | 7,289 | 6,438 | 7,638 | 7,145 |
| Macon..... | 4,163 | 3,774 | 4,227 | 3,861 | 7,501 | 7,856 | 8,036 | 7,515 |
| Mobile..... | 8,224 | 6,410 | 5,715 | 5,805 | 10,886 | 9,722 | 9,261 | 10,316 |
| Montgomery..... | 3,396 | 3,315 | 3,917 | 3,173 | 6,128 | 5,414 | 5,236 | 5,700 |
| Nashville..... | 25,614 | 21,342 | 24,847 | 18,950 | 30,919 | 24,043 | 27,946 | 27,442 |
| New Orleans..... | 74,519 | 58,780 | 58,185 | 53,466 | 92,392 | 85,272 | 78,680 | 80,158 |
| Pensacola..... | 1,385 | 2,251 | 1,473 | 1,307 | 2,460 | 2,281 | 2,175 | 2,190 |
| Savannah..... | 10,806 | 9,730 | 9,555 | 9,843 | 21,660 | 19,101 | 21,432 | 19,428 |
| Tampa..... | 6,440 | 6,182 | 6,264 | 6,430 | 7,497 | 6,709 | 7,249 | 6,769 |
| Vicksburg..... | 1,510 | 1,383 | 1,465 | 1,273 | 1,675 | 1,777 | 1,761 | 1,590 |
| District No. 7—Chicago: | | | | | | | | |
| Bay City..... | 2,597 | 2,315 | 2,358 | 2,638 | 3,158 | 3,414 | 4,331 | 3,651 |
| Bloomington..... | 4,475 | 3,193 | 2,962 | 2,480 | 8,644 | 5,080 | 4,078 | 3,563 |
| Cedar Rapids..... | 13,589 | 15,523 | 13,503 | 10,685 | 15,902 | 12,753 | 8,917 | 9,439 |
| Chicago..... | 662,912 | 566,583 | 636,662 | 562,019 | 817,140 | 663,009 | 821,322 | 714,504 |
| Davenport..... | 10,651 | 8,737 | 6,619 | 7,658 | 15,641 | 10,411 | 8,671 | 8,443 |
| Decatur..... | 3,392 | 3,359 | 3,625 | 3,068 | 6,642 | 4,907 | 4,805 | 4,950 |
| Des Moines..... | 20,299 | 27,043 | 20,788 | 16,418 | 35,516 | 58,014 | 36,040 | 27,346 |
| Detroit..... | 119,045 | 94,865 | 122,557 | 100,898 | 155,011 | 138,918 | 197,457 | 157,691 |
| Dubuque..... | 3,697 | 3,463 | 3,805 | 3,082 | 4,466 | 5,227 | 4,292 | 4,292 |
| Flint..... | 4,714 | 3,728 | 4,238 | 4,439 | 10,700 | 9,000 | 10,600 | 10,800 |
| Fort Wayne..... | 7,966 | 7,953 | 6,714 | 6,610 | 9,688 | 8,281 | 8,206 | 7,736 |
| Grand Rapids..... | 17,651 | 17,276 | 17,478 | 17,645 | 22,860 | 19,111 | 23,324 | 23,072 |
| Indianapolis..... | 39,035 | 31,731 | 34,181 | 30,414 | 45,747 | 38,112 | 40,193 | 38,008 |
| Jackson..... | 3,914 | 3,086 | 3,512 | 3,062 | 5,196 | 4,568 | 3,086 | 5,197 |
| Kalamazoo..... | 4,601 | 3,918 | 5,049 | 4,805 | 4,982 | 4,454 | 5,535 | 4,637 |
| Lansing..... | 4,917 | 4,993 | 4,859 | 5,790 | 5,995 | 6,444 | 6,575 | 6,115 |
| Milwaukee..... | 56,218 | 51,675 | 58,170 | 54,929 | 69,917 | 67,800 | 79,166 | 77,007 |
| Moine..... | 3,150 | 2,056 | 2,591 | 2,229 | | | | |
| Peoria..... | 10,108 | 9,399 | 9,089 | 8,203 | 13,438 | 11,095 | 12,167 | 11,010 |
| Rockford..... | 5,750 | 5,303 | 5,311 | 4,719 | 7,750 | 6,842 | 7,262 | 6,810 |
| Sioux City..... | 14,170 | 15,055 | 14,830 | 12,974 | 19,745 | 18,944 | 18,874 | 18,151 |
| South Bend..... | 5,895 | 5,066 | 5,458 | 4,266 | 5,349 | 5,173 | 1,523 | 2,006 |
| Springfield, Ill..... | 6,635 | 6,469 | 6,560 | 5,507 | 6,833 | 5,836 | 5,843 | 4,685 |
| Waterloo..... | 2,802 | 3,602 | 3,179 | 2,907 | 7,551 | 7,069 | 5,536 | 5,169 |
| District No. 8—St. Louis: | | | | | | | | |
| East St. Louis and National Stock Yards..... | 9,158 | 9,005 | 8,677 | 7,466 | | | | |
| Evansville..... | 5,572 | 3,884 | 4,865 | 4,413 | 6,126 | 5,906 | 5,574 | 5,759 |
| Little Rock..... | 9,846 | 9,151 | 9,105 | 7,483 | 10,278 | 9,973 | 10,529 | 10,654 |
| Louisville..... | 125,829 | 122,804 | 124,701 | 124,366 | 42,197 | 35,415 | 41,266 | 36,031 |
| Do..... | 33,840 | 29,570 | 31,491 | 30,683 | | | | |
| Memphis..... | 23,092 | 22,962 | 22,588 | 20,800 | 40,158 | 36,424 | 37,054 | 38,391 |
| Quincy..... | 3,206 | 3,231 | 2,546 | 2,510 | | | | |
| St. Louis..... | 1132,610 | 1118,129 | 1129,747 | 1115,566 | 169,371 | 142,692 | 175,890 | 162,482 |
| Do..... | 146,193 | 132,056 | 144,427 | 128,575 | | | | |
| Springfield, Mo..... | 2,758 | 2,888 | 2,780 | 2,602 | | | | |
| District No. 9—Minneapolis: | | | | | | | | |
| Aberdeen..... | 1,685 | 1,276 | 1,400 | 1,473 | 1,872 | 1,774 | 1,966 | 1,863 |
| Billings..... | 1,644 | 1,841 | 1,594 | 1,508 | 2,629 | 2,437 | 2,683 | 2,025 |
| Duluth..... | 16,991 | 12,942 | 15,523 | 12,040 | 19,611 | 14,429 | 17,066 | 15,191 |
| Fargo..... | 2,806 | 2,577 | 2,553 | 2,611 | 3,052 | 3,366 | 2,940 | 3,237 |
| Grand Forks..... | 1,240 | 1,180 | 1,306 | 1,039 | 2,058 | 2,220 | 1,685 | 1,690 |
| Great Falls..... | 1,634 | 1,674 | 2,246 | 1,548 | 2,217 | 2,406 | 1,987 | 2,044 |
| Helena..... | 2,515 | 3,022 | 1,884 | 1,958 | 2,634 | 3,352 | 2,384 | 2,501 |
| Minneapolis..... | 73,222 | 63,000 | 68,932 | 65,990 | 94,692 | 75,879 | 86,597 | 79,104 |
| St. Paul..... | 32,612 | 26,242 | 28,443 | 29,409 | 44,552 | 38,088 | 45,319 | 42,974 |
| Sioux Falls..... | 4,800 | 5,000 | 5,000 | 4,500 | 10,134 | 9,450 | 9,726 | 8,049 |
| Superior..... | 1,944 | 2,213 | 2,099 | 1,717 | 2,162 | 1,856 | 2,072 | 2,107 |
| Winona..... | 1,051 | 1,032 | 1,011 | 937 | 1,209 | 1,181 | 1,607 | 1,037 |

¹ Debits of banks which submitted reports in 1920.

DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE BANKS—Continued.

DATA FOR EACH REPORTING CENTER—Continued.

[In thousands of dollars.]

| | 1921 Week ending— | | | | 1920 Week ending— | | | |
|--------------------------------|----------------------|---------|----------|----------|----------------------|----------|----------|----------|
| | Mar. 2. | Mar. 9. | Mar. 16. | Mar. 23. | Mar. 3. | Mar. 10. | Mar. 17. | Mar. 24. |
| District No. 10—Kansas City: | | | | | | | | |
| Atchison..... | 1,400 | 1,500 | 1,500 | 1,300 | 826 | 547 | 681 | 493 |
| Bartlesville..... | 3,530 | 2,218 | 2,596 | 2,697 | 4,430 | 3,044 | 3,535 | 3,049 |
| Cheyenne..... | 2,482 | 2,073 | 2,318 | 1,202 | 2,508 | 1,888 | 2,213 | 1,886 |
| Colorado Springs..... | 2,796 | 2,681 | 2,718 | 2,992 | 3,936 | 3,445 | 3,949 | 3,440 |
| Denver..... | 38,599 | 32,771 | 35,111 | 31,670 | 52,718 | 43,597 | 46,053 | 46,079 |
| Joplin..... | 2,286 | 2,274 | 2,375 | 1,999 | 4,103 | 3,374 | 4,131 | 3,639 |
| Kansas City, Kans..... | 3,666 | 3,777 | 3,695 | 3,712 | 4,123 | 4,546 | 4,169 | 3,859 |
| Kansas City, Mo..... | 74,204 | 58,754 | 77,834 | 71,281 | 100,852 | 88,669 | 95,620 | 91,670 |
| Muskogee..... | 6,742 | 5,176 | 5,715 | 5,818 | 6,818 | 5,876 | 6,870 | 7,175 |
| Oklahoma City..... | 20,888 | 26,664 | 21,686 | 18,882 | 19,891 | 21,398 | 20,751 | 20,633 |
| Omaha..... | 44,750 | 48,438 | 47,254 | 42,869 | 103,754 | 66,206 | 56,002 | 52,515 |
| Pueblo..... | 3,743 | 3,969 | 4,551 | 4,742 | 4,009 | 4,256 | 3,606 | 3,444 |
| St. Joseph..... | 16,885 | 18,634 | 16,582 | 14,957 | 24,590 | 20,838 | 25,335 | 22,096 |
| Topeka..... | 3,575 | 4,598 | 3,602 | 3,426 | 8,512 | 6,815 | 6,815 | 3,656 |
| Tulsa..... | 25,314 | 20,923 | 24,511 | 20,370 | 33,350 | 27,343 | 32,014 | 27,015 |
| Wichita..... | 11,250 | 9,969 | 10,412 | 8,860 | 17,036 | 14,233 | 13,399 | 12,856 |
| District No. 11—Dallas: | | | | | | | | |
| Albuquerque..... | 2,093 | 1,212 | 1,612 | 1,563 | 2,035 | 2,310 | 1,996 | 1,674 |
| Austin..... | 2,620 | 3,560 | 2,815 | 3,105 | 3,463 | 3,607 | 3,371 | 3,419 |
| Beaumont..... | 3,065 | 4,360 | 3,775 | 3,593 | 4,472 | 4,627 | 4,609 | 5,386 |
| Dallas..... | 31,699 | 40,246 | 32,646 | 34,151 | 43,280 | 45,813 | 44,538 | 45,899 |
| El Paso..... | 6,970 | 9,366 | 7,534 | 7,559 | 9,984 | 9,575 | 9,709 | 9,431 |
| Fort Worth..... | 23,850 | 19,472 | 17,023 | 23,100 | 23,162 | 23,486 | 25,025 | 22,377 |
| Galveston..... | 16,085 | 20,810 | 19,460 | 16,396 | 9,810 | 8,901 | 11,527 | 8,903 |
| Houston..... | 24,826 | 32,660 | 27,935 | 27,934 | 33,116 | 31,197 | 35,575 | 33,874 |
| San Antonio..... | 5,820 | 8,462 | 6,803 | 6,498 | 7,627 | 9,361 | 8,601 | 8,330 |
| Shreveport..... | 8,202 | 7,669 | ..... | 6,991 | 9,186 | 9,530 | 9,250 | 8,820 |
| Texarkana, Tex..... | 1,750 | 1,429 | 2,115 | 1,354 | 2,825 | 2,569 | 3,370 | 3,130 |
| Tucson..... | 1,648 | 1,645 | 1,548 | 1,455 | 1,381 | 1,520 | 1,383 | 1,313 |
| Waco..... | 3,813 | 4,336 | 3,609 | 3,307 | 4,477 | 4,642 | 4,405 | 4,351 |
| District No. 12—San Francisco: | | | | | | | | |
| Berkeley..... | 2,935 | 3,283 | 3,130 | 2,923 | 3,148 | 3,199 | 2,745 | 2,508 |
| Boise..... | 2,337 | 2,137 | 2,370 | 2,427 | 3,269 | 3,187 | 3,275 | 2,896 |
| Fresno..... | 9,934 | 10,350 | 10,515 | 9,998 | 10,933 | 9,590 | 9,992 | 8,654 |
| Long Beach..... | 5,852 | 6,891 | 5,855 | 5,436 | 6,281 | 5,514 | 6,368 | 5,269 |
| Los Angeles..... | 111,225 | 115,386 | 114,254 | 105,800 | 121,208 | 108,092 | 115,568 | 95,360 |
| Oakland..... | 19,691 | 19,356 | 20,252 | 18,332 | 22,510 | 18,690 | 20,840 | 19,380 |
| Ogden..... | 3,330 | 3,108 | 3,111 | 3,217 | 4,972 | 4,527 | 4,486 | 3,943 |
| Pasadena..... | 6,571 | 7,448 | 6,228 | 6,113 | 7,943 | 5,549 | 7,491 | 6,852 |
| Portland..... | 41,175 | 35,787 | 39,745 | 34,868 | 51,427 | 47,714 | 55,721 | 43,622 |
| Reno..... | 2,760 | 2,616 | 2,482 | 2,567 | 2,971 | 2,742 | 3,182 | 3,154 |
| Sacramento..... | 12,072 | 13,574 | 13,200 | 12,350 | 15,898 | 14,934 | 14,867 | 12,289 |
| Salt Lake City..... | 14,938 | 12,791 | 13,233 | 15,208 | 20,458 | 17,849 | 20,576 | 16,846 |
| San Diego..... | 8,299 | 7,423 | 7,998 | 8,025 | 8,433 | 8,575 | 9,412 | 7,523 |
| San Francisco..... | 199,142 | 199,695 | 235,659 | 213,338 | 265,522 | 175,763 | 242,648 | 200,203 |
| San Jose..... | 4,283 | 4,216 | 4,322 | 3,804 | 6,286 | 4,918 | 4,934 | 4,444 |
| Seattle..... | 33,269 | 27,449 | 36,069 | 32,403 | 50,555 | 44,569 | 67,663 | 46,381 |
| Spokane..... | 10,919 | 10,441 | 12,513 | 11,902 | 13,679 | 12,858 | 15,361 | 14,309 |
| Stockton..... | 5,221 | 4,749 | 5,336 | 4,770 | 6,024 | 6,001 | 5,779 | 5,611 |
| Tacoma..... | 7,668 | 8,051 | 10,111 | 10,755 | 13,725 | 11,441 | 15,860 | 16,213 |
| Yakima..... | 2,236 | 2,474 | 2,350 | 2,241 | 3,691 | 3,663 | 4,000 | 3,495 |

OPERATIONS OF THE FEDERAL RESERVE CLEARING SYSTEM FROM FEB. 16 TO MAR. 15, 1921.

[All figures shown in thousands.]

| Federal Reserve Bank or branch. | Items drawn on banks located in own district. | | | | Items drawn on Treasurer of United States. | | Total items handled, exclusive of duplications. | | Items forwarded to other Federal Reserve Banks and their branches. | | Items forwarded to parent bank or to branch in same district. | | Total items handled, including duplications. | |
|---------------------------------|---|-----------|--|-----------|--|---------|---|------------|--|-----------|---|---------|--|------------|
| | In Federal Reserve Bank or branch city. | | Outside Federal Reserve Bank or branch city. | | | | | | | | | | | |
| | Number. | Amount. | Number. | Amount. | Number. | Amount. | Number. | Amount. | Number. | Amount. | Number. | Amount. | Number. | Amount. |
| Boston..... | 659 | 451,319 | 2,750 | 312,344 | 113 | 25,014 | 3,522 | 788,677 | 148 | 43,514 | ..... | ..... | 3,670 | 832,191 |
| New York..... | 1,101 | 1,565,535 | 3,717 | 883,840 | 721 | 134,040 | 5,539 | 2,583,415 | 876 | 418,832 | 20 | 5,232 | 6,435 | 3,007,479 |
| Buffalo..... | 178 | 75,194 | 340 | 40,787 | 6 | 2,377 | 524 | 118,358 | 114 | 20,238 | 36 | 17,932 | 674 | 156,528 |
| Philadelphia..... | 1,445 | 669,294 | 1,817 | 197,295 | 153 | 69,355 | 3,415 | 935,944 | 670 | 160,423 | ..... | ..... | 4,085 | 1,096,367 |
| Cleveland..... | 330 | 170,217 | 1,058 | 133,209 | 56 | 6,564 | 1,444 | 303,960 | 43 | 28,384 | 35 | 10,381 | 1,522 | 348,755 |
| Cincinnati..... | 182 | 117,418 | 709 | 76,111 | 47 | 7,876 | 1,943 | 202,409 | 12 | 13,001 | 11 | 3,821 | 1,966 | 219,231 |
| Pittsburgh..... | 439 | 245,541 | 786 | 87,585 | 27 | 8,462 | 1,252 | 341,588 | 65 | 33,494 | 27 | 5,624 | 1,344 | 380,706 |
| Richmond..... | 106 | 115,028 | 1,643 | 231,209 | 38 | 6,878 | 1,787 | 353,115 | 140 | 54,376 | 46 | 9,370 | 1,973 | 416,861 |
| Baltimore..... | 213 | 134,050 | 595 | 62,331 | 49 | 10,154 | 857 | 206,535 | 52 | 25,418 | 64 | 6,920 | 973 | 238,573 |
| Atlanta..... | 98 | 50,385 | 287 | 38,465 | 24 | 4,719 | 409 | 93,569 | 49 | 17,421 | 39 | 6,193 | 497 | 117,183 |
| Birmingham..... | 46 | 14,736 | 125 | 8,243 | 10 | 1,203 | 181 | 24,182 | 17 | 19,363 | 27 | 33,052 | 225 | 67,597 |
| Jacksonville..... | 43 | 21,557 | 155 | 18,849 | 7 | 944 | 205 | 41,350 | 28 | 8,721 | 5 | 1,382 | 238 | 51,453 |
| Nashville..... | 52 | 27,327 | 188 | 20,435 | 11 | 1,485 | 251 | 49,247 | 38 | 6,995 | 11 | 1,345 | 300 | 57,288 |
| New Orleans..... | 62 | 43,359 | 108 | 12,310 | 30 | 5,746 | 200 | 61,415 | 44 | 10,955 | 6 | 863 | 250 | 73,233 |
| Chicago..... | 880 | 570,500 | 3,237 | 337,142 | 193 | 68,315 | 4,310 | 975,957 | 315 | 28,930 | 6 | 2,195 | 4,631 | 1,007,082 |
| Detroit..... | 237 | 110,309 | 343 | 35,308 | 25 | 4,521 | 605 | 150,138 | 8 | 6,730 | 5 | 772 | 618 | 157,640 |
| St. Louis..... | 280 | 202,034 | 1,204 | 78,634 | 64 | 9,131 | 1,548 | 289,799 | 22 | 4,747 | 6 | 907 | 1,576 | 295,454 |
| Little Rock..... | 43 | 20,387 | 257 | 15,277 | 5 | 1,103 | 305 | 36,767 | 7 | 1,317 | 25 | 2,817 | 337 | 40,901 |
| Louisville..... | 89 | 52,198 | 357 | 21,849 | 19 | 2,740 | 465 | 76,787 | 20 | 2,824 | 3 | 253 | 488 | 79,864 |
| Memphis..... | 66 | 23,145 | 143 | 8,451 | 7 | 1,888 | 216 | 33,474 | 2 | 435 | 3 | 416 | 221 | 34,325 |
| Minneapolis..... | 244 | 105,818 | 1,265 | 79,492 | 24 | 5,828 | 1,533 | 191,138 | 170 | 37,810 | 8 | 476 | 1,711 | 229,424 |
| Helena..... | 31 | 9,160 | 148 | 10,444 | 2 | 134 | 182 | 19,739 | 1 | 1,846 | 2 | 1,887 | 188 | 23,471 |
| Kansas City..... | 201 | 249,132 | 1,765 | 83,256 | 47 | 8,601 | 2,013 | 342,990 | 272 | 51,875 | 77 | 12,989 | 2,362 | 407,854 |
| Denver..... | 70 | 39,176 | 318 | 18,255 | 16 | 2,713 | 404 | 60,144 | 67 | 13,772 | 48 | 12,301 | 519 | 86,217 |
| Oklahoma City..... | 59 | 51,169 | 831 | 69,378 | 6 | 894 | 896 | 121,471 | 37 | 7,312 | 15 | 9,600 | 948 | 138,473 |
| Omaha..... | 111 | 52,293 | 530 | 42,408 | 14 | 2,175 | 1,655 | 197,314 | 40 | 6,822 | 18 | 6,500 | 713 | 110,636 |
| Dallas..... | 133 | 55,710 | 1,372 | 187,723 | 23 | 3,162 | 1,528 | 246,595 | 69 | 19,038 | 57 | 5,380 | 1,654 | 271,013 |
| El Paso..... | 39 | 9,659 | 120 | 9,985 | 15 | 2,728 | 174 | 22,372 | 14 | 4,441 | 6 | 1,320 | 194 | 28,132 |
| Houston..... | 58 | 33,514 | 290 | 34,588 | 38 | 2,003 | 336 | 73,105 | 21 | 2,783 | 7 | 1,401 | 414 | 77,289 |
| San Francisco..... | 178 | 99,201 | 400 | 32,278 | 68 | 96,020 | 646 | 227,499 | 23 | 4,156 | 39 | 6,469 | 708 | 238,124 |
| Los Angeles..... | 154 | 92,746 | 784 | 62,882 | 25 | 10,173 | 964 | 165,801 | 103 | 15,894 | 50 | 12,490 | 1,117 | 194,185 |
| Portland..... | 59 | 32,486 | 191 | 10,620 | 15 | 9,753 | 265 | 52,859 | 4 | 1,768 | 25 | 3,057 | 294 | 57,684 |
| Salt Lake City..... | 56 | 20,555 | 313 | 25,349 | 10 | 2,604 | 379 | 48,508 | 11 | 10,434 | 11 | 7,189 | 401 | 66,131 |
| Seattle..... | 75 | 28,949 | 195 | 13,224 | 23 | 8,601 | 293 | 50,774 | 15 | 3,895 | 35 | 5,275 | 343 | 59,944 |
| Spokane..... | 32 | 14,553 | 152 | 9,028 | 6 | 1,042 | 190 | 24,623 | 8 | 1,872 | 16 | 4,532 | 214 | 31,027 |
| Total: | | | | | | | | | | | | | | |
| Feb. 16 to Mar. 15, 1921..... | 8,049 | 5,576,684 | 28,493 | 3,310,584 | 1,937 | 528,946 | 138,486 | 19,417,648 | 3,528 | 1,080,836 | 789 | 200,431 | 42,808 | 10,698,915 |
| Jan. 16 to Feb. 15, 1921..... | 7,715 | 5,923,214 | 20,068 | 3,529,757 | 2,205 | 444,749 | 138,995 | 19,899,313 | 3,585 | 1,157,163 | 794 | 220,487 | 43,374 | 11,276,963 |
| Feb. 16 to Mar. 15, 1920..... | 6,972 | 7,509,756 | 25,025 | 5,135,263 | 1,566 | 511,566 | 133,569 | 13,158,411 | 3,462 | 1,609,575 | 748 | 275,337 | 37,779 | 15,043,323 |

¹ Includes items drawn on banks in other Federal Reserve districts forwarded direct to drawee bank.

NOTE.—Number of business days in period was 23 in all Federal Reserve bank and branch cities, except Dallas, where the number was 22 days.

NUMBER OF MEMBER AND NONMEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT, MAR. 15, 1921 AND 1920.

| Federal Reserve district. | Member banks. | | Nonmember banks. | | | |
|---------------------------|---------------|--------------|------------------|---------------|-------------------------------|--------------|
| | 1921 | 1920 | On par list. | | Not on par list. ¹ | |
| | | | 1921 | 1920 | 1921 | 1920 |
| Boston..... | 436 | 432 | 256 | 248 | ..... | ..... |
| New York..... | 790 | 767 | 325 | 322 | ..... | ..... |
| Philadelphia..... | 702 | 682 | 444 | 419 | ..... | ..... |
| Cleveland..... | 874 | 855 | 1,083 | 1,077 | ..... | ..... |
| Richmond..... | 611 | 594 | 1,046 | 563 | 558 | 939 |
| Atlanta..... | 484 | 433 | 403 | 453 | 1,161 | 1,122 |
| Chicago..... | 1,426 | 1,381 | 4,262 | 4,194 | ..... | ..... |
| St. Louis..... | 575 | 547 | 2,510 | 2,574 | 174 | 110 |
| Minneapolis..... | 1,008 | 930 | 2,816 | 2,925 | ..... | ..... |
| Kansas City..... | 1,092 | 1,050 | 3,392 | 3,363 | ..... | ..... |
| Dallas..... | 854 | 761 | 1,257 | 1,243 | ..... | ..... |
| San Francisco..... | 844 | 764 | 1,010 | 927 | ..... | 103 |
| Total..... | 9,696 | 9,196 | 18,804 | 18,308 | 1,893 | 2,274 |

¹ Incorporated banks other than mutual savings banks.

GOLD AND SILVER IMPORTS AND EXPORTS.

GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES, DISTRIBUTED BY COUNTRIES.

| Country. | Imports. | | | | | | Exports. | | | | | |
|--------------------------------------|--------------------------------------|-------------------------------------|---------------------------------|--------------------------------------|-------------------------------|-------------------------------|--------------------------------------|-------------------------------------|---------------------------------|--------------------------------------|-------------------------------|-------------------------------|
| | During 10 days ending Feb. 20, 1921. | During 8 days ending Feb. 28, 1921. | During month of February, 1921. | During 10 days ending Mar. 10, 1921. | From Jan. 1 to Mar. 10, 1921. | From Jan. 1 to Mar. 10, 1920. | During 10 days ending Feb. 20, 1921. | During 8 days ending Feb. 28, 1921. | During month of February, 1921. | During 10 days ending Mar. 10, 1921. | From Jan. 1 to Mar. 10, 1921. | From Jan. 1 to Mar. 10, 1920. |
| Austria..... | | | | | \$4,000 | | | | | | | |
| Belgium..... | | | \$38,391 | | 38,391 | | | | | | | |
| Denmark..... | \$35,704 | \$245 | 35,949 | \$53,437 | 89,922 | | | | | | | |
| France..... | 5,560,704 | 6,399,929 | 13,583,374 | 6,159 | 18,285,024 | \$19,804 | | | | | | |
| Germany..... | | | | | 61 | | | | | | | |
| Greece..... | 250,000 | | 345,622 | 9,536 | 797,712 | | | | | | | |
| Italy..... | | | 6,265 | | 11,265 | 40,000 | | | | | | \$169,316 |
| Netherlands..... | 88 | 112,665 | 224,090 | 191,932 | 810,309 | 1,161,238 | | | | | | |
| Portugal..... | | 7,691 | 7,691 | | 7,691 | | | | | | | |
| Russia in Europe..... | | 85,000 | | | 85,000 | | | | | | | |
| Spain..... | 23,160 | | 235,678 | 9,343 | 284,301 | | | | | | | |
| Sweden..... | | | | 3,850,000 | 3,850,000 | | | | | | | |
| Turkey in Europe..... | 1,000 | | 1,000 | | 221,000 | | | | | | | |
| United Kingdom—England..... | 3,251,868 | 1,964,038 | 9,323,023 | 9,974,077 | 37,061,847 | 1,587,421 | | | | | | 11,157 |
| Total Europe..... | 9,122,524 | 8,569,568 | 23,886,083 | 14,094,484 | 61,546,523 | 2,808,463 | | | | | | 180,473 |
| Canada..... | 230,486 | 161,853 | 538,459 | 9,538,692 | 10,265,274 | 18,147,097 | \$132,387 | \$874 | \$207,830 | \$36,614 | \$474,621 | 1,340,848 |
| Costa Rica..... | | | 27,385 | 28,524 | 160,779 | 79,182 | | | | | | |
| Guatemala..... | 35,000 | 25,000 | 124,106 | | 124,106 | | | | | | | |
| Honduras..... | | 18,244 | 59,244 | 11,584 | 97,278 | 39,802 | | | | | | 12,000 |
| Nicaragua..... | 4,118 | 29,922 | 44,802 | 34,182 | 155,578 | 228,151 | | | | | | |
| Panama..... | 13,228 | 15,910 | 58,144 | 325,443 | 465,447 | 30,160 | | | | | | |
| Salvador..... | 13,415 | | 44,240 | 51,768 | 223,368 | 59,881 | | | | | | |
| Mexico..... | 104,600 | 135,845 | 495,016 | 193,034 | 1,193,882 | 753,106 | 346,600 | 57,915 | 606,595 | 84,730 | 2,882,528 | 8,398,096 |
| Cuba..... | | | 552 | | 6,674 | 1,925 | | | 100,000 | 50,000 | 200,000 | |
| British West Indies..... | 22,630 | 1,950 | 27,280 | 71,800 | 102,988 | 170 | | | | | | |
| Virgin Islands of United States..... | | | | | | | | | | | | 10,000 |
| Dominican Republic..... | | | | | | | | | | | | 16,000 |
| Dutch West Indies..... | 272,428 | 237,373 | 782,139 | 14,010 | 1,279,949 | | | | | | | |
| Total North America..... | 695,905 | 626,097 | 2,201,367 | 10,269,037 | 14,075,323 | 19,339,474 | 478,987 | 58,789 | 914,425 | 221,344 | 3,557,149 | 9,776,944 |
| Argentina..... | 725 | 49,077 | 58,461 | 85,000 | 152,521 | 12,823 | | | | | | 52,650,000 |
| Bolivia..... | | | | 535 | 1,095 | 5,508 | | | | | | |
| Brazil..... | 6,889 | 1,473 | 8,362 | | 8,552 | | | | | | 24,300 | 130,000 |
| Chile..... | | 6,536 | 9,650 | 2,789 | 26,760 | 79,293 | | | | | | 400,000 |
| Colombia..... | 1,136,342 | 319,849 | 1,701,560 | 808,241 | 3,485,126 | 11,710 | | | | | | 700,000 |
| Ecuador..... | 62,835 | | 78,505 | | 143,262 | | | | | | | 30,000 |
| British Guiana..... | | | 7,408 | | 7,408 | 22,060 | | | | | | |
| Dutch Guiana..... | | | 14,587 | | 21,104 | | | | | | | |
| Peru..... | 47,410 | 2,555 | 55,444 | 32,801 | 207,169 | 181,383 | | | | | | |
| Uruguay..... | | 460,332 | 469,332 | 242,968 | 712,300 | | | | | | | 6,500,000 |
| Venezuela..... | 17,462 | 64,446 | 100,888 | 15,152 | 228,275 | | | | | | | 184,000 |
| Total South America..... | 1,271,663 | 913,268 | 2,504,197 | 1,187,486 | 4,993,572 | 312,777 | | | | | 24,300 | 60,594,000 |
| China..... | 3,179,199 | 2,178,909 | 5,695,989 | 1,056,442 | 8,063,992 | | | | | | | 14,416,700 |
| British India..... | 1,163,037 | 3,630,102 | 5,007,800 | 1,139,700 | 7,161,525 | | | | | | | 2,435,453 |
| Straits Settlements..... | | | | | | | | | | | | 4,995,000 |
| Dutch East Indies..... | | | | | 75,449 | 1,666,974 | | | | | 60,000 | 4,542,149 |
| Hongkong..... | 1,803,545 | | 1,803,545 | | 2,845,545 | | 96,900 | 17,080 | 121,580 | 29,240 | 370,120 | 15,360,182 |
| Japan..... | 155,019 | | 155,019 | | 2,208,234 | | | | | | | 6,706,301 |
| Turkey in Asia..... | | | | 8,053 | 8,053 | | | | | | | |
| Total Asia..... | 6,300,800 | 5,899,011 | 12,662,353 | 2,204,195 | 20,362,798 | 1,666,974 | 96,900 | 17,080 | 121,580 | 29,240 | 430,120 | 48,455,785 |
| Australia..... | 1,223,712 | | 1,223,712 | | 2,683,662 | | | | | | | |
| New Zealand..... | | 305,446 | 305,446 | | 305,446 | 150,614 | | | | | | |
| Tahiti..... | | | | | | | | | 300 | 300 | | |
| Philippine Islands..... | 13,538 | 28,089 | 95,755 | 35,409 | 221,152 | 185,236 | | | | | | |
| Portuguese Africa..... | | | | | 115,015 | 37,727 | | | | | | |
| Total, all countries..... | 18,628,142 | 16,251,479 | 42,878,913 | 27,790,611 | 104,303,491 | 24,501,265 | 575,887 | 75,869 | 1,036,005 | 250,884 | 4,011,869 | 119,007,202 |
| Excess of imports or exports..... | 18,052,255 | 16,175,610 | 41,842,908 | 27,539,727 | 100,291,622 | | | | | | | 94,505,937 |

¹ Includes: Ore and base bullion, \$12,692,000; United States mint or assay office bars, \$428,000; other refined bullion, \$73,938,000; United States coin, \$3,881,000; foreign coin, \$13,365,000.

² Includes: Domestic exports—Ore and base bullion, \$12,000; United States mint or assay office bars, \$164,000; other refined bullion, \$30,000; coin, \$3,564,000. Foreign exports—Coin, \$242,000.

SILVER IMPORTS INTO AND EXPORTS FROM THE UNITED STATES, DISTRIBUTED BY COUNTRIES.

| Country. | Imports. | | | | | | Exports. | | | | | |
|--------------------------------------|--------------------------------------|-------------------------------------|---------------------------------|--------------------------------------|-------------------------------|-------------------------------|--------------------------------------|-------------------------------------|---------------------------------|--------------------------------------|-------------------------------|-------------------------------|
| | During 10 days ending Feb. 20, 1921. | During 8 days ending Feb. 28, 1921. | During month of February, 1921. | During 10 days ending Mar. 10, 1921. | From Jan. 1 to Mar. 10, 1921. | From Jan. 1 to Mar. 10, 1920. | During 10 days ending Feb. 20, 1921. | During 8 days ending Feb. 28, 1921. | During month of February, 1921. | During 10 days ending Mar. 10, 1921. | From Jan. 1 to Mar. 10, 1921. | From Jan. 1 to Mar. 10, 1920. |
| France..... | \$15,263 | \$620 | \$20,795 | \$3,641 | \$66,062 | \$12,142 | | | | | | |
| Germany..... | 15,911 | | 15,911 | 268 | 23,416 | | | | | | | |
| Greece..... | | | | 15,965 | 203,620 | | | | | | | |
| Netherlands..... | 805 | | 805 | | 805 | 234 | | | | | | |
| Portugal..... | | 3,907 | 3,907 | | 3,907 | | | | | | | |
| Spain..... | | 2,892 | 14,282 | 141 | 14,975 | | | | | | | |
| United Kingdom—England..... | | 1,393 | 18,893 | | 24,390 | 3,655 | \$843,643 | \$32,330 | \$1,606,470 | \$144,799 | \$3,121,414 | \$182,841 |
| Total Europe..... | 31,979 | 8,812 | 74,593 | 20,015 | 337,175 | 16,031 | 843,643 | 32,330 | 1,606,470 | 144,799 | 3,121,414 | 182,841 |
| British Honduras..... | | | | | | 24,360 | | | | | | |
| Canada..... | 87,845 | 339,318 | 611,198 | 69,717 | 923,179 | 1,076,895 | 75,954 | 25,343 | 234,091 | 80,900 | 574,982 | 3,060,291 |
| Costa Rica..... | | | 1,571 | 1,613 | 5,723 | 9,599 | | | | | | |
| Guatemala..... | | | 15 | | 15 | 19,980 | | | | | | 500 |
| Honduras..... | | 131,101 | 133,096 | 16 | 237,182 | 545,590 | | | 800 | | 800 | 154,900 |
| Nicaragua..... | 25 | 5,754 | 23,335 | 18 | 50,372 | 189,821 | | | | | | |
| Panama..... | 542 | 1,140 | 1,739 | 4 | 4,080 | 21,852 | | | 225,000 | | 226,000 | 401,000 |
| Salvador..... | 384 | | 1,792 | 3,000 | 5,159 | 3,185,003 | | | | 50,000 | 50,000 | |
| Mexico..... | 967,491 | 883,112 | 3,237,383 | 904,719 | 7,532,756 | 14,892,403 | 105,971 | 13,650 | 184,933 | 18,494 | 653,225 | 1,146,849 |
| Cuba..... | | | 4,500 | | 4,500 | 26,502 | | 5,892 | 6,575 | | 289,021 | 33,000 |
| Virgin Islands of United States..... | | | | | | | | | | | | 10,000 |
| Dominican Republic..... | | | | | | | | | | | | 113,000 |
| British West Indies..... | | | | 122 | | 208 | | | | | 87,250 | 2,435 |
| Dutch West Indies..... | 290 | | 290 | | 290 | | | | | | | |
| Haiti..... | | | | | | | | | | | | 4,000 |
| Total North America..... | 1,056,577 | 1,360,425 | 4,015,041 | 979,087 | 8,763,378 | 19,993,113 | 406,925 | 44,885 | 651,399 | 149,394 | 1,881,278 | 4,925,975 |
| Argentina..... | 1,375 | 2,474 | 4,518 | | 5,374 | 6,907 | | | | 450 | 450 | 891 |
| Bolivia..... | 10,600 | 713 | 16,823 | 15,580 | 66,726 | 582,446 | | | | | | |
| Brazil..... | 317 | 104 | 421 | 39,850 | 49,271 | | | | | | | |
| Chile..... | | 105,271 | 463,344 | 11,678 | 611,375 | 820,499 | | | | | | |
| Colombia..... | 3,191 | 2,367 | 6,991 | 25,071 | 51,225 | 35,687 | 2,000 | | 97,000 | | 239,500 | |
| Ecuador..... | 6,077 | | 6,077 | | 12,196 | | | | | | | |
| Dutch Guiana..... | | | 28 | | 42 | | | | | | | |
| Peru..... | 142,926 | 39,606 | 268,025 | 115,651 | 913,430 | 2,537,070 | | | | | | |
| Venezuela..... | 119 | 24 | 148 | 31 | 311 | | | | | | | |
| Total South America..... | 164,605 | 150,559 | 766,375 | 207,859 | 1,700,950 | 3,982,609 | 2,000 | | 97,000 | 450 | 239,950 | 891 |
| China..... | 1,373 | | 1,481 | 1,014 | 2,596 | 11,974 | 125,795 | | 1,133,191 | | 2,029,454 | 31,854,810 |
| British India..... | | | | | | | 139,101 | 155,985 | 295,086 | | 962,899 | |
| Dutch East Indies..... | | | | | 83,461 | 1,047,482 | | | | | | |
| French East Indies..... | | | | | | | | | | | | 1,347,794 |
| Hongkong..... | 192 | | 192 | | 192 | 1,650 | | | 700,269 | 114,825 | 3,113,156 | 7,258,901 |
| Japan..... | | | | | | | 551,267 | | 853,465 | | 1,088,945 | |
| Total Asia..... | 1,565 | | 1,673 | 1,014 | 86,249 | 1,061,106 | 816,163 | 155,985 | 2,982,011 | 114,825 | 7,194,454 | 40,461,505 |
| Australia..... | 1,860 | | 1,860 | | 1,860 | 86 | | | | | | |
| New Zealand..... | | | | 86 | 86 | 283 | | | | | | |
| Philippine Islands..... | 1,304 | 577 | 2,579 | 489 | 4,371 | 4,522 | | | | | | |
| British South Africa..... | | | | | 480 | | | | | | | |
| British West Africa..... | | | | | | | | | | | | 3,080 |
| Portuguese Africa..... | | | | | 10,997 | 4,785 | | | | | | |
| Total, all countries..... | 1,257,890 | 1,520,373 | 4,862,121 | 1,208,550 | 10,905,546 | 25,062,449 | 2,068,731 | 233,200 | 5,336,880 | 409,468 | 212,437,066 | 45,574,292 |
| Excess of imports or exports..... | | 1,287,173 | | 799,082 | | | 810,841 | | 474,759 | | 1,531,550 | 20,511,843 |

¹ Includes: Ore and base bullion, \$9,264,000; other refined bullion, \$1,036,000; United States coin, \$213,000; foreign coin, \$332,000.

² Includes: Domestic exports—Ore and base bullion, \$1,000; United States Mint or assay office bars, \$152,000; other refined bullion, \$7,219,000; coin, \$681,000. Foreign exports—Ore and base bullion, \$2,000; bullion refined, \$3,149,000; coin, \$1,253,000.

FOREIGN EXCHANGE RATES.

MONTHLY RANGES OF EXCHANGE RATES ON LEADING FOREIGN CENTERS, QUOTED IN NEW YORK DURING THE 3 MONTHS ENDING MARCH, 1921.

| | Dollars for— | Ex- change at par. | January. | | February. | | March. | |
|--|--|--------------------------|----------|----------|-----------|-----------|---------|----------|
| | | | Low. | High. | Low. | High. | Low. | High. |
| London: | | | | | | | | |
| Demand bills..... | £1..... | \$4.8665 | \$3.5375 | \$3.8850 | \$3.8275 | \$3.91375 | \$3.860 | \$3.9325 |
| Cable transfers..... | do..... | 4.8665 | 3.5450 | 3.8925 | 3.8350 | 3.92125 | 3.8675 | 3.940 |
| Paris: | | | | | | | | |
| Demand bills..... | 100 francs..... | 19.30 | 5.8250 | 7.400 | 6.960 | 7.480 | 6.90 | 7.19 |
| Cable transfers..... | do..... | 19.30 | 5.835 | 7.410 | 6.970 | 7.490 | 6.91 | 7.20 |
| Madrid: | | | | | | | | |
| Cable transfers..... | 100 pesetas..... | 19.30 | 13.110 | 13.970 | 13.820 | 14.200 | 13.81 | 14.04 |
| Milan: | | | | | | | | |
| Demand bills..... | 100 lire..... | 19.30 | 3.40 | 3.78 | 3.615 | 3.720 | 3.65 | 4.135 |
| Cable transfers..... | do..... | 19.30 | 3.41 | 3.79 | 3.625 | 3.730 | 3.655 | 4.140 |
| Zurich: | | | | | | | | |
| Cable transfers..... | 100 francs..... | 19.30 | 15.22 | 16.00 | 16.00 | 16.62 | 16.57 | 17.43 |
| Brussels: | | | | | | | | |
| Cable transfers..... | do..... | 19.30 | 6.13 | 7.71 | 7.31 | 7.79 | 7.22 | 7.52 |
| Amsterdam: | | | | | | | | |
| Cable transfers..... | 100 florins..... | 40.20 | 31.28 | 34.05 | 33.80 | 34.52 | 34.08 | 34.58 |
| Copenhagen: | | | | | | | | |
| Cable transfers..... | 100 kroner..... | 26.80 | 15.60 | 20.10 | 17.85 | 19.30 | 16.15 | 18.10 |
| Christiania: | | | | | | | | |
| Cable transfers..... | do..... | 26.80 | 15.60 | 19.30 | 17.10 | 18.50 | 15.75 | 16.75 |
| Stockholm: | | | | | | | | |
| Cable transfers..... | 100 kronor..... | 26.80 | 20.05 | 22.00 | 21.85 | 22.57 | 22.25 | 23.52 |
| Berlin: | | | | | | | | |
| Cable transfers..... | 100 marks..... | 23.82 | 1.325 | 1.810 | 1.57 | 1.73 | 1.525 | 1.625 |
| Vienna: | | | | | | | | |
| Cable transfers..... | 100 kronen ¹ | 20.26 | 2.00 | 3.340 | .215 | .290 | .205 | .315 |
| Jugoslavia: | | | | | | | | |
| Cable transfers..... | do..... | 20.26 | .680 | .740 | .685 | .740 | .585 | .740 |
| Belgrade: | | | | | | | | |
| Cable transfers..... | 100 dinars ¹ | 19.30 | 2.680 | 3.050 | 2.750 | 3.00 | 2.75 | 2.90 |
| Athens: | | | | | | | | |
| Cable transfers..... | 100 drachmae..... | 19.30 | 7.20 | 7.65 | 6.950 | 7.930 | 7.45 | 7.78 |
| Sofia: | | | | | | | | |
| Cable transfers..... | 100 leva ¹ | 19.30 | 1.07 | 1.50 | 1.25 | 1.40 | 1.25 | 1.35 |
| Bucharest: | | | | | | | | |
| Cable transfers..... | 100 lei ¹ | 19.30 | 1.22 | 1.55 | 1.33 | 1.45 | 1.34 | 1.41 |
| Prague: | | | | | | | | |
| Cable transfers..... | 100 kronen ¹ | 20.26 | 1.10 | 1.50 | 1.23 | 1.35 | 1.2475 | 1.365 |
| Warsaw: | | | | | | | | |
| Cable transfers..... | 100 marks ¹ | 23.82 | .125 | .165 | .125 | .135 | .120 | .1425 |
| Helsingfors: | | | | | | | | |
| Cable transfers..... | 100 markkaa ¹ | 19.30 | 2.900 | 3.750 | 2.950 | 3.60 | 2.60 | 3.00 |
| Calcutta: | | | | | | | | |
| Cable transfers..... | 100 rupees..... | 48.665 | 26.00 | 29.00 | 25.00 | 28.50 | 25.00 | 26.50 |
| Singapore: | | | | | | | | |
| Cable transfers..... | 100 Singapore dollars..... | 56.78 | 40.50 | 45.00 | 44.75 | 45.00 | 44.75 | 45.50 |
| Hongkong: | | | | | | | | |
| Cable transfers..... | 100 Hongkong dollars..... | 56.78 | 52.00 | 58.50 | 48.50 | 51.00 | 45.25 | 49.00 |
| Shanghai: | | | | | | | | |
| Cable transfers..... | 100 Shanghai taels..... | 56.78 | 70.00 | 80.00 | 65.00 | 71.00 | 62.00 | 66.00 |
| Yokohama: | | | | | | | | |
| Cable transfers..... | 100 yen..... | 49.85 | 48.25 | 48.75 | 46.00 | 48.75 | 48.25 | 48.50 |
| Canada: | | | | | | | | |
| Cable transfers..... | 100 Canadian dollars ² | 100.00 | 85.25 | 90.75 | 86.625 | 89.50 | 87.25 | 88.75 |
| Mexico City: | | | | | | | | |
| Cable transfers..... | 100 pesos ¹ | 49.85 | 49.25 | 54.00 | 50.00 | 50.50 | 49.75 | 51.00 |
| Bogota: | | | | | | | | |
| Cable transfers..... | 100 Colombian dollars ¹ | 97.33 | 78.43 | 86.20 | 79.36 | 84.03 | 80.64 | 84.03 |
| Rio de Janeiro: | | | | | | | | |
| Cable transfers..... | 100 paper milreis..... | 54.62 | 14.375 | 15.75 | 14.75 | 16.25 | 13.875 | 15.875 |
| Montevideo: | | | | | | | | |
| Cable transfers..... | 100 pesos ¹ | 103.42 | 74.07 | 76.92 | 76.33 | 79.20 | 71.42 | 78.95 |
| Buenos Aires: | | | | | | | | |
| Cable transfers..... | 100 gold pesos..... | 96.48 | 76.42 | 80.97 | 78.69 | 80.97 | 76.70 | 79.55 |
| Valparaiso: | | | | | | | | |
| Cable transfers..... | 100 paper pesos..... | 36.50 | 13.50 | 14.625 | 13.50 | 15.00 | 13.625 | 15.125 |
| London average price of silver per fine ounce..... | (Converted at par (£=\$4.8665).....) | | | | \$0.37652 | \$0.76985 | .71197 | |
| New York average price of silver per fine ounce..... | (Converted at average rate of exchange.....) | | | | .67255 | .60947 | 1.57126 | |
| Official..... | | | | | .66388 | .59813 | .56736 | |
| Actual..... | | | | | .65950 | .59233 | .56120 | |

¹ Cable rates.² Checks (demand).³ Rate for a gold milreis.⁴ Rate for a gold peso.⁵ Average rate of exchange for January, \$3.73690.⁶ Average rate of exchange for February, \$3.86727.⁷ Average rate of exchange for March, \$3.90278.

DISCOUNT AND INTEREST RATES.

In the following table are presented actual discount and interest rates prevailing during the 30-day period ending March 15, 1921, 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.

Comparison with rates prevailing for the period ending February 15, 1921, shows a slight tendency to decrease in the rates for prime commercial paper purchased in the open market and for bankers' acceptances, both indorsed and unindorsed. Such other increases and decreases as have occurred are scattered, pertaining to no particular center or type of paper. Present rates continue higher in almost all centers than rates during the same period of 1920.

DISCOUNT AND INTEREST RATES PREVAILING IN VARIOUS CENTERS DURING 30-DAY PERIOD ENDING MAR. 15, 1921.

| 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. | Unindorsed. | Demand. | 3 months. | 3 to 6 months. | | | |
| | | 30 to 90 days. | 4 to 6 months. | 30 to 90 days. | 4 to 6 months. | | | | | | | | | |
| | | H. L. C. | H. L. C. | H. L. C. | H. L. C. | H. L. C. | H. L. C. | H. L. C. | H. L. C. | H. L. C. | H. L. C. | H. L. C. | H. L. C. | H. L. C. |
| No. 1.... | Boston..... | 7½ 6 7 | 7½ 6 7 | 8 7½ 7½ | 8 7½ 7½ | 7½ 6 7 | 6½ 5½ 5½ | 6½ 5½ 5½ | 7 7 7 | 8 7½ 7½ | 8 7½ 7½ | 7 7 7 | 7 7 7 | 7 5½ 6 |
| No. 2.... | New York ¹ | 8 6 7 | 8 6 7 | 7½ 7½ 7½ | 7½ 7½ 7½ | 8 6 7 | 7 5½ 6-6½ | 7 5½ 6-6½ | 8 4 7 | 8 4½ 6 | 7 6 6 | 7 6 6 | 7 6 6 | 7 4½ 6 |
| | Buffalo..... | 7 6 7 | 7 6 7 | 7 6 6 | 7 6 6 | 8 6 6-7 | 6½ 6½ 6½ | 6½ 6½ 6½ | 7 6 6 | 7 6 6 | 7 6 6 | 7 6 6 | 7 6 6 | 7 6 6 |
| No. 3.... | Philadelphia..... | 6 6 6 | 6 6 6 | 7½ 7½ 7½ | 7½ 7½ 7½ | 6 6 6 | 6 6 6 | 6 6 6 | 6 5½ 6 | 6 6 6 | 6 6 6 | 6 6 6 | 6 6 6 | 6 5½ 6 |
| No. 4.... | Cleveland..... | 7 6 7 | 7 6 7 | 7 6 6 | 7 6 6 | 7 6 6 | 6½ 6 | 6½ 6 | 8 6 7 | 8 6 7 | 8 6 7 | 7 7 7 | 7 6 7 | 7 6 7 |
| | Pittsburgh..... | 6 6 6 | 6 6 6 | 7½ 7½ 7½ | 7½ 7½ 7½ | 6 6 6 | 6½ 5½ 5½ | 6½ 5½ 5½ | 6 6 6 | 6 6 6 | 6 6 6 | 6 6 6 | 6 6 6 | 6 6 6 |
| | Cincinnati..... | 7 6 6-6½ | 7 6 6-6½ | 7 6½ 6½ | 7 6 6½-7 | 7 6 6 | 6 5½ 5½-6 | 6 5½ 5½-6 | 7½ 7 7 | 7 7 7 | 7 7 7 | 7 7 7 | 7 6½ 7 | 6 6 6 |
| No. 5.... | Richmond..... | 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 |
| | 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 |
| No. 6.... | Atlanta..... | 8 6 8 | 8 6 8 | 8 6 8 | 8 6 8 | 8 7 7 | 8 7 8 | 8 7 8 | 8 6 8 | 8 6 8 | 8 6 8 | 8 6 8 | 8 6 8 | 8 6 8 |
| | Birmingham..... | 8 6 7 | 8 6 7 | 8 6 7-8 | 8 6 7-8 | 8 6 6-7 | 8 6 6 | 8 6 6 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7-8 | 8 6 7 |
| | Jacksonville..... | 8 6 8 | 8 6 8 | 8 6 8 | 8 6 8 | 8 6 7 | 8 7 7½ | 8 7 7½ | 8 6 8 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 |
| | New Orleans..... | 8 7 7½-8 | 8 7 7½-8 | 8 8 8 | 8 8 8 | 8 6½ 7-8 | 8 8 8 | 8 7½ 8 | 8 6 8 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 |
| | Nashville..... | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 6 | 8 6 6 | 8 6 6 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 6 |
| No. 7.... | Chicago..... | 7 6½ 7 | 7 6½ 7 | 8 7½ 7½ | 8 7½ 7½ | 8 7 7 | 6½ 5½ 6½ | 6½ 6 6½ | 7 6½ 7 | 7 6½ 7 | 7 6½ 7 | 7 6½ 7 | 7 6½ 7 | 7 6½ 7 |
| | Detroit..... | 7 6½ 7 | 7 6½ 7 | 8 7½ 7½ | 8 7½ 7½ | 7 6½ 7 | 6½ 5½ 6½ | 6½ 6 6½ | 7 6½ 7 | 7 6½ 7 | 7 6½ 7 | 7 6½ 7 | 7 6½ 7 | 7 6½ 7 |
| No. 8.... | St. Louis..... | 7 6½ 7 | 7 6½ 7 | 8 7 7½ | 8 7 7½ | 8 6½ 7 | 6½ 5½ 5½ | 6 5½ 5½ | 8 6½ 7 | 7 6 7 | 8 6½ 7 | 8 6½ 7 | 7 6 7 | 7 6 7 |
| | Louisville..... | 7 6 6 | 7 6 6 | 8 7 7½ | 8 7 7½ | 7 6 6 | 6 5½ 5½ | 6 5½ 5½ | 7 6 6 | 7 6 6 | 7 6 6 | 7 6 6 | 7 6 6 | 6 6 6 |
| | Memphis ² | 8 7 8 | 8 7 8 | 8 7 8 | 8 7 8 | 7½ 7 7 | 8 7 8 | 8 7 8 | 8 7 8 | 8 7 8 | 8 7 8 | 8 7 8 | 8 7 8 | 8 7 8 |
| No. 9.... | Little Rock..... | 8 7 8 | 8 7 8 | 8 7 8 | 8 7 8 | 8 7 7 | 8 7 8 | 8 7 8 | 8 7 8 | 8 7 8 | 8 7 8 | 8 7 8 | 8 7 8 | 8 7 8 |
| No. 9.... | Minneapolis..... | 7½ 7½ 7½ | 8 7½ 7½ | 8 7½ 7½ | 8 7½ 7½ | 8 7 7½ | 6½ 6½ 6½ | 6½ 6½ 6½ | 8 7½ 7½ | 8 7½ 7½ | 8 7½ 7½ | 8 7½ 7½ | 8 7½ 7½ | 7½ 7 7 |
| No. 10.... | Kansas City..... | 8 6 7 | 8 6 7 | 7½ 6 7½ | 7½ 6 7½ | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 6-7 |
| | Omaha..... | 8½ 6½ 8 | 8½ 6½ 8 | 8 8 8 | 8 8 8 | 9 7 8 | 8 6 7 | 8 6 7 | 8 7 7½ | 9 7 8 | 9 7 8 | 8½ 7 8 | 8½ 7 8 | 8 6½ 8 |
| | Denver..... | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 |
| | Oklahoma City..... | 8 6 8 | 8 6 8 | 8 6 8 | 8 6 8 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 8 |
| No. 11.... | Dallas..... | 8 7 7½ | 8 7 7½ | 8 8 8 | 8 8 8 | 8 6 7 | 8 6 7 | 8 6 7 | 8 7 7½ | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7½ |
| | El Paso..... | 10 7 8 | 10 8 8 | 8 8 8 | 8 8 8 | 8 7 8 | 8 6 6 | 8 6 6 | 10 6 10 | 10 8 9 | 10 8 8 | 10 7 8 | 10 7 8 | 10 6 8 |
| | Houston..... | 8 6 7 | 7½ 6½ 7 | 8 8 8 | 8 8 8 | 8 7 8 | 8 6 6 | 8 6 6 | 8 7 7½ | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 |
| No. 12.... | San Francisco..... | 7 6 6½ | 7 6 6½ | 8 7 7½ | 8 7 7½ | 7 6 7 | 6½ 6 6 | 7 6 6 | 7 6 6½ | 7 6 7 | 7 6 7 | 7 6 7 | 7 6 7 | 7 6 7 |
| | Portland..... | 8 6 7 | 8 6 7 | 8 7 7½ | 8 7 7½ | 7 6 7 | 6½ 6 6 | 7 6 6 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 |
| | Seattle..... | 8 6 7 | 8 6 7 | 8 7 7½ | 8 7 7½ | 8 6 7 | 6½ 6 6 | 7 6 6 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 |
| | Spokane..... | 8 7 7½ | 8 7 7 | 8 7 7 | 8 7 7 | 8 6 7 | 6½ 6 6 | 7 6 6 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 |
| | Salt Lake City..... | 8 7 8 | 8 7 8 | 7½ 7½ 7½ | 7½ 7½ 7½ | 7 7 7 | 6½ 6 6 | 7 6 6 | 8 8 8 | 8 8 8 | 8 8 8 | 8 8 8 | 8 8 8 | 8 7 8 |
| | Los Angeles..... | 10 5½ 7 | 8 5½ 7 | 8½ 7 7 | 8½ 7 7 | 10 5 7 | 7½ 5½ 6 | 8 5½ 6 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 | 8 6 7 |

¹ Rates for demand paper secured by prime bankers' acceptances, high 7, low 6, customary 6.

² No report.

MONEY HELD OUTSIDE THE UNITED STATES TREASURY AND THE FEDERAL RESERVE SYSTEM, MAR. 1, 1921.

| | General stock. | 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)..... | \$2,916,884,770 | \$433,524,684 | *\$1,589,319,647 | \$387,728,469 | ..... |
| Gold certificates..... | ..... | ..... | 289,671,546 | 216,640,424 | ..... |
| Standard silver dollars..... | 269,802,326 | 20,588,649 | *29,511,074 | 50,713,237 | ..... |
| Silver certificates..... | ..... | ..... | 98,454,060 | 68,932,753 | ..... |
| Subsidiary silver..... | 271,204,125 | 8,175,739 | ..... | 263,028,386 | ..... |
| Treasury notes of 1890..... | ..... | ..... | ..... | 1,602,553 | ..... |
| United States notes..... | 346,681,016 | 3,235,019 | *87,424,468 | 256,021,529 | ..... |
| Federal Reserve notes..... | 3,345,123,895 | 5,240,817 | 267,147,650 | 3,072,735,428 | ..... |
| Federal Reserve Bank notes..... | 207,446,400 | 5,088,625 | 20,230,133 | 182,127,642 | ..... |
| National-bank notes..... | 727,793,864 | 18,122,587 | 3,343,000 | 706,328,277 | ..... |
| Total: | | | | | |
| March 1, 1921..... | 8,084,936,396 | 493,976,120 | 2,385,101,578 | 5,205,858,698 | \$48.41 |
| Feb. 1, 1921..... | 8,171,237,897 | 499,358,809 | 2,438,773,422 | 5,233,105,666 | 48.73 |
| Jan. 1, 1921..... | 8,372,970,904 | 494,296,257 | 2,377,972,494 | 5,500,702,153 | 51.29 |
| July 1, 1920..... | 7,887,181,586 | 485,057,472 | 2,021,271,614 | 5,380,852,500 | 50.19 |
| Jan. 1, 1920..... | 7,961,320,139 | 604,888,833 | 2,044,422,303 | 5,312,009,003 | 49.81 |
| July 1, 1919..... | 7,588,473,771 | 578,848,043 | 2,167,280,313 | 4,842,345,415 | 45.00 |
| 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 | 4,367,739,200 | 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 held 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, but excludes gold and silver coin and bullion held in trust for the redemption of outstanding gold and silver certificates and Treasury notes of 1890.

² Exclusive of amounts held with United States Treasurer in gold redemption fund against Federal Reserve notes, and of gold held with foreign agencies but inclusive of 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.

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS.

DISCOUNT RATES APPROVED BY THE FEDERAL RESERVE BOARD UP TO APR. 1, 1921.

| Federal Reserve Bank. | Paper maturing within 90 days. | | | | Bankers' acceptances maturing within 3 months. | Agricultural and live-stock paper maturing after 90 days, but within 6 months. |
|-----------------------|--|----------------------------------|--------------------|---------------------------|--|--|
| | Secured by— | | Trade acceptances. | Commercial paper n. e. s. | | |
| | Treasury certificates of indebtedness. | Liberty bonds and Victory notes. | | | | |
| Boston..... | 5½ | 6 | 7 | 7 | ..... | 7 |
| New York..... | 6 | 6 | 7 | 7 | 6 | 7 |
| Philadelphia..... | ¹ 6 | 5½ | 6 | 6 | 6 | 6 |
| Cleveland..... | 6 | 6 | 6 | 6 | 6 | 6 |
| Richmond..... | 6 | 6 | 6 | 6 | 6 | 6 |
| Atlanta..... | 6 | 5½ | 7 | 7 | 6 | 7 |
| Chicago..... | 6 | 6 | 7 | 7 | 6 | 7 |
| St. Louis..... | 6 | 5½ | 6 | 6 | 5½ | 6 |
| Minneapolis..... | 5½ | 6 | 6½ | 7 | 6 | 7 |
| Kansas City..... | ¹ 6 | 6 | 6 | 6 | 5½ | 6 |
| Dallas..... | 6 | 6 | 7 | 7 | 6 | 7 |
| San Francisco..... | 6 | 6 | 6 | 6 | 6 | 6 |

¹ Discount rate corresponds to interest rate borne by certificates pledged as collateral, with minimum of 5 per cent in the case of Kansas City and 5½ per cent in the case of Philadelphia.

NOTE.—Rates shown for St. Louis and Kansas City are normal rates, applying to discounts not in excess of a basic line fixed for each member bank by the Federal Reserve Bank. Rates on discounts in excess of the basic line are subject to a ¼ per cent progressive increase for each 25 per cent by which the amount of accommodation extended exceeds the basic line, except that the maximum rate charged by the Kansas City bank does not exceed 12 per cent.

CONDITION OF MEMBER BANKS.

ABSTRACT OF CONDITION REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS IN EACH FEDERAL RESERVE DISTRICT ON DEC. 29, 1920.

[In thousands of dollars.]

| | District No. 1 (39 banks). | District No. 2 (134 banks). | District No. 3 (46 banks). | District No. 4 (111 banks). | District No. 5 (56 banks). | District No. 6 (84 banks). | District No. 7 (358 banks). | District No. 8 (91 banks). | District No. 9 ¹ (116 banks). | District No. 10 (63 banks). | District No. 11 ² (185 banks). | District No. 12 (198 banks). | Total United States (1,481 banks). |
|--|----------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|----------------------------|--|-----------------------------|---|------------------------------|------------------------------------|
| RESOURCES. | | | | | | | | | | | | | |
| Loans and discounts..... | 450,900 | 2,081,859 | 187,203 | 507,261 | 108,420 | 213,457 | 1,086,151 | 240,429 | 86,271 | 78,762 | 95,577 | 503,753 | 5,640,043 |
| Overdrafts..... | 261 | 767 | 85 | 233 | 251 | 823 | 721 | 449 | 219 | 269 | 525 | 1,105 | 5,708 |
| Customers' liability on account of letters of credit..... | | 345 | 2 | | | | 12 | 189 | | | | 55 | 603 |
| Customers' liability on account of acceptances..... | 16,177 | 146,128 | 1,246 | 5,635 | 1,709 | 8,035 | 25,225 | 5,739 | 46 | 147 | | 2,407 | 212,494 |
| Liberty bonds (exclusive of Liberty bonds borrowed)..... | 17,902 | 171,573 | 16,688 | 28,934 | 5,383 | 12,890 | 59,389 | 12,179 | 3,421 | 7,391 | 5,460 | 40,243 | 381,453 |
| Other United States bonds (exclusive of United States bonds borrowed)..... | 55 | 277 | 1 | 98 | 5 | 81 | 634 | 25 | 141 | 61 | 38 | 5,315 | 6,731 |
| United States Victory notes..... | 5,342 | 38,397 | 5,659 | 7,744 | 1,705 | 2,460 | 27,637 | 2,614 | 468 | 1,856 | 672 | 11,220 | 105,774 |
| United States certificates of indebtedness..... | 11,071 | 70,910 | 8,969 | 8,156 | 642 | 824 | 21,494 | 1,482 | 417 | 805 | 1,375 | 9,087 | 135,232 |
| War savings and thrift stamps and Treasury savings certificates actually owned..... | 27 | 66 | 21 | 56 | 13 | 61 | 341 | 24 | 11 | 6 | 51 | 88 | 765 |
| Stock of Federal Reserve Bank. Other bonds, stocks, etc. (exclusive of securities borrowed)..... | 2,140 | 10,874 | 2,182 | 3,323 | 726 | 1,248 | 5,341 | 1,473 | 400 | 368 | 630 | 2,182 | 30,887 |
| Banking house..... | 98,308 | 495,275 | 99,329 | 180,246 | 12,102 | 26,900 | 242,538 | 43,862 | 10,174 | 13,323 | 1,376 | 16,814 | 1,340,247 |
| Furniture and fixtures..... | 10,294 | 59,162 | 8,391 | 18,775 | 3,662 | 9,348 | 22,895 | 7,740 | 1,802 | 855 | 2,961 | 15,185 | 161,070 |
| Other real estate owned..... | 1,160 | 1,600 | 696 | 1,615 | 347 | 992 | 3,574 | 1,124 | 623 | 456 | 1,126 | 3,569 | 16,882 |
| Lawful reserve with Federal Reserve Bank..... | 942 | 6,477 | 1,991 | 6,232 | 607 | 2,026 | 2,080 | 1,265 | 645 | 162 | 1,239 | 3,291 | 26,957 |
| Gold coin and certificates..... | 42,716 | 292,529 | 17,376 | 37,305 | 5,555 | 16,891 | 89,789 | 22,210 | 3,905 | 6,443 | 6,304 | 37,685 | 578,688 |
| All other cash in vault..... | 1,373 | 6,099 | 392 | 1,184 | 133 | 477 | 2,390 | 609 | 215 | 139 | 114 | 1,733 | 13,858 |
| Items with Federal Reserve Bank in process of collection..... | 17,393 | 38,454 | 6,288 | 15,654 | 3,826 | 7,035 | 34,290 | 5,407 | 2,682 | 2,551 | 3,537 | 13,565 | 170,682 |
| Due from banks, bankers, and trust companies..... | 11,682 | 49,113 | 5,235 | 6,822 | 2,739 | 8,055 | 14,444 | 10,102 | 513 | 5,511 | 1,731 | 6,266 | 122,213 |
| Exchanges for clearing house, also checks on other banks in same place..... | 21,844 | 86,011 | 13,141 | 37,134 | 9,559 | 30,237 | 79,222 | 21,684 | 9,543 | 13,929 | 11,632 | 47,177 | 381,113 |
| Outside checks and other cash items..... | 10,773 | 217,957 | 2,843 | 7,077 | 1,026 | 7,116 | 27,130 | 4,698 | 486 | 2,007 | 971 | 7,249 | 289,333 |
| Approximate interest earned but not collected..... | 1,410 | 11,454 | 519 | 2,791 | 248 | 873 | 9,455 | 1,004 | 401 | 694 | 645 | 4,874 | 34,368 |
| Other assets..... | 674 | 16,414 | 1,099 | 751 | 128 | 624 | 2,253 | 937 | 300 | 165 | 163 | 2,711 | 26,219 |
| | 1,619 | 107,888 | 2,975 | 3,595 | 171 | 2,117 | 17,748 | 1,301 | 102 | 291 | 1,313 | 6,354 | 145,474 |
| Total..... | 724,063 | 3,929,629 | 382,301 | 879,621 | 158,937 | 352,480 | 1,774,753 | 386,546 | 122,785 | 136,221 | 137,530 | 341,928 | 9,826,794 |
| LIABILITIES. | | | | | | | | | | | | | |
| Capital stock paid in..... | 35,255 | 175,368 | 24,835 | 41,884 | 14,758 | 25,050 | 98,331 | 27,675 | 9,957 | 8,695 | 15,186 | 50,526 | 527,520 |
| Surplus fund..... | 38,282 | 187,442 | 48,216 | 69,696 | 9,523 | 16,339 | 81,401 | 21,571 | 3,402 | 3,308 | 5,924 | 22,499 | 507,503 |
| Undivided profits less expenses and taxes paid..... | 17,427 | 68,550 | 10,471 | 21,213 | 3,910 | 5,087 | 29,775 | 6,953 | 2,133 | 1,229 | 2,391 | 14,306 | 183,445 |
| Approximate interest and discount collected but not earned..... | 1,730 | 11,971 | 267 | 958 | 372 | 1,019 | 2,780 | 1,224 | 155 | 246 | 179 | 1,505 | 22,406 |
| Amount reserved for taxes accrued..... | 1,230 | 14,331 | 721 | 1,587 | 121 | 651 | 5,207 | 277 | 116 | 134 | 166 | 577 | 25,118 |
| Amount reserved for interest accrued..... | 1,512 | 11,320 | 733 | 1,087 | 409 | 587 | 3,119 | 708 | 108 | 199 | 105 | 1,847 | 21,734 |
| Due to Federal Reserve Bank..... | 542 | 617 | 302 | 588 | 489 | 129 | 116 | 12 | 2 | | 990 | 266 | 4,053 |
| Due to banks, bankers, and trust companies..... | 17,691 | 289,540 | 9,124 | 18,148 | 9,914 | 31,428 | 73,789 | 26,790 | 7,089 | 18,313 | 7,505 | 25,436 | 534,767 |
| Certified and cashiers' or treasurers' checks outstanding..... | 6,916 | 160,679 | 1,098 | 7,705 | 1,536 | 2,649 | 14,221 | 2,715 | 1,521 | 2,888 | 1,560 | 7,240 | 210,722 |
| Demand deposits..... | 119,815 | 2,243,834 | 203,667 | 300,945 | 61,489 | 134,839 | 597,664 | 152,158 | 36,374 | 62,395 | 75,351 | 231,071 | 1,519,608 |
| Time deposits..... | 145,147 | 402,211 | 48,668 | 376,247 | 41,796 | 90,853 | 778,801 | 110,313 | 52,297 | 28,954 | 19,638 | 61,893 | 2,556,818 |
| United States deposits..... | 7,758 | 56,136 | 11,581 | 13,686 | 818 | 1,646 | 10,534 | 1,959 | 91 | 902 | 7 | 1,048 | 106,166 |
| Bills payable with Federal Reserve Bank..... | 13,776 | 108,200 | 19,978 | 16,176 | 6,281 | 22,374 | 43,960 | 10,894 | 3,321 | 6,244 | 4,447 | 11,594 | 267,245 |
| Bills payable other than with Federal Reserve Bank..... | 450 | 2,649 | 483 | 1,894 | 5,790 | 10,829 | 5,342 | 11,906 | 6,086 | 2,418 | 3,710 | 5,108 | 56,665 |
| Cash letters of credit and travelers' checks outstanding..... | 14 | 12,040 | 1 | 93 | | 12 | 82 | 112 | 1 | 3 | 4 | 77 | 12,339 |
| Acceptances..... | 16,455 | 151,405 | 1,246 | 5,628 | 1,709 | 8,280 | 25,246 | 5,715 | 46 | 132 | | 2,430 | 218,292 |
| Other liabilities..... | 63 | 33,336 | 910 | 2,186 | 22 | 708 | 4,385 | 5,664 | 86 | 161 | 367 | 4,505 | 52,393 |
| Total..... | 724,063 | 3,929,629 | 382,301 | 879,621 | 158,937 | 352,480 | 1,774,753 | 386,546 | 122,785 | 136,221 | 137,530 | 341,928 | 9,826,794 |
| Liability for rediscounts with Federal Reserve Bank..... | 50,299 | 163,076 | 13,495 | 14,334 | 11,728 | 40,946 | 71,131 | 28,219 | 3,473 | 7,533 | 10,442 | 18,838 | 433,514 |
| Liability for rediscounts with other banks..... | 246 | 717 | 162 | 385 | 1,396 | 9,101 | 7,165 | 3,534 | 942 | 2,214 | 856 | 2,945 | 29,663 |

¹ One bank not reporting.

² Two banks not reporting.

ABSTRACT OF CONDITION REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS OF THE FEDERAL RESERVE SYSTEM
ON DEC. 29, 1920, BY CLASSES OF BANKS.

[In thousands of dollars.]

| | Central reserve city banks. | | | | Other reserve city banks (192 banks). | Country banks (1,233 banks). ² | Total United States. | |
|---|-----------------------------|------------------------|---------------------------------------|----------------------|--|--|------------------------------------|------------------------------------|
| | New York (32 banks). | Chicago (14 banks). | St. Louis (10 banks). ¹ | Total (56 banks). | | | Dec. 29, 1920 (1,451 banks). | Nov. 15, 1920 (1,449 banks). |
| RESOURCES. | | | | | | | | |
| Loans and discounts..... | 1,606,234 | 431,896 | 111,761 | 2,149,891 | 2,058,198 | 1,431,954 | 5,640,043 | 5,713,301 |
| Overdrafts..... | 665 | 76 | 53 | 794 | 2,521 | 2,393 | 5,708 | 5,695 |
| Customers' liability on account of letters of credit..... | 322 | 12 | 188 | 522 | 74 | 7 | 603 | 1,933 |
| Customers' liability on account of acceptances..... | 143,019 | 23,614 | 4,936 | 171,569 | 36,226 | 4,699 | 212,494 | 234,758 |
| Liberty bonds (exclusive of Liberty bonds borrowed)..... | 130,719 | 8,002 | 3,743 | 142,464 | 132,454 | 106,535 | 381,453 | 360,198 |
| Other United States bonds (exclusive of U. S. bonds borrowed)..... | 95 | 304 | 3 | 402 | 5,748 | 581 | 6,731 | 7,598 |
| United States Victory notes..... | 25,186 | 4,837 | 405 | 30,428 | 40,812 | 34,534 | 105,774 | 101,997 |
| United States certificates of indebtedness..... | 59,925 | 1,644 | 497 | 62,066 | 48,510 | 24,656 | 135,232 | 164,861 |
| War savings and thrift stamps and Treasury savings certificates actually owned..... | 27 | 26 | 1 | 54 | 234 | 477 | 765 | 955 |
| Stock of Federal Reserve Bank..... | 8,420 | 2,356 | 794 | 11,570 | 11,882 | 7,435 | 30,887 | 30,471 |
| Other bonds, stocks, etc. (exclusive of securities borrowed)..... | 288,659 | 79,768 | 26,922 | 395,349 | 579,543 | 365,355 | 1,340,247 | 1,233,226 |
| Banking house..... | 43,493 | 3,248 | 2,680 | 49,421 | 68,593 | 43,056 | 161,070 | 157,676 |
| Furniture and fixtures..... | 232 | 103 | 416 | 751 | 6,727 | 9,404 | 16,882 | 18,051 |
| Other real estate owned..... | 3,761 | 89 | 138 | 3,988 | 15,430 | 7,539 | 26,957 | 26,520 |
| Lawful reserve with Federal Reserve Bank..... | 245,296 | 45,397 | 12,480 | 303,173 | 178,028 | 97,487 | 578,688 | 609,443 |
| Gold coin and certificates..... | 5,604 | 1,283 | 376 | 7,263 | 3,489 | 3,106 | 13,855 | 15,306 |
| All other cash in vault..... | 39,449 | 11,296 | 1,487 | 52,232 | 61,763 | 56,687 | 170,682 | 148,412 |
| Items with Federal Reserve Bank in process of collection..... | 33,130 | 9,607 | 5,682 | 48,419 | 57,589 | 16,205 | 122,213 | 143,515 |
| Due from banks, bankers, and trust companies..... | 57,844 | 33,936 | 5,483 | 97,263 | 176,294 | 107,556 | 381,113 | 401,221 |
| Exchanges for clearing house, also checks on other banks in same place..... | 209,776 | 18,380 | 2,682 | 230,838 | 47,540 | 10,955 | 289,333 | 398,516 |
| Outside checks and other cash items..... | 9,603 | 4,821 | 295 | 14,719 | 14,350 | 5,299 | 34,358 | 44,426 |
| Approximate interest earned but not collected..... | 12,438 | 1,193 | 611 | 14,242 | 7,206 | 4,771 | 26,219 | 24,343 |
| Other assets..... | 104,141 | 14,353 | 223 | 118,717 | 17,899 | 8,858 | 145,474 | 148,787 |
| Total..... | 3,028,038 | 696,241 | 181,856 | 3,906,135 | 3,571,110 | 2,349,549 | 9,826,794 | 10,041,209 |
| LIABILITIES. | | | | | | | | |
| Capital stock paid in..... | 125,100 | 37,850 | 11,825 | 174,775 | 192,538 | 160,207 | 527,520 | 517,980 |
| Surplus fund..... | 154,726 | 41,827 | 14,705 | 211,258 | 204,510 | 91,735 | 507,503 | 502,961 |
| Undivided profits, less expenses and taxes paid..... | 53,037 | 12,189 | 3,433 | 68,659 | 65,652 | 49,134 | 183,445 | 175,918 |
| Approximate interest and discount collected but not earned..... | 9,962 | 2,097 | 640 | 12,699 | 6,443 | 3,264 | 22,406 | 21,898 |
| Amount reserved for taxes accrued..... | 13,299 | 4,202 | 137 | 17,638 | 5,815 | 1,665 | 25,118 | 23,617 |
| Amount reserved for interest accrued..... | 7,868 | 1,633 | 261 | 9,762 | 6,922 | 5,050 | 21,734 | 23,453 |
| Due to Federal Reserve Bank..... | | | | | 940 | 3,113 | 4,053 | 4,316 |
| Due to banks, bankers, and trust companies..... | 258,459 | 46,564 | 8,549 | 313,572 | 166,178 | 55,017 | 534,767 | 577,575 |
| Certified and cashiers' or treasurers' checks outstanding..... | 155,900 | 8,415 | 1,178 | 165,493 | 32,016 | 13,219 | 210,728 | 268,840 |
| Demand deposits..... | 1,775,039 | 301,727 | 78,220 | 2,154,986 | 1,395,768 | 968,848 | 4,519,602 | 4,685,330 |
| Time deposits..... | 152,339 | 205,764 | 50,866 | 408,969 | 1,266,909 | 880,940 | 2,556,818 | 2,523,695 |
| United States deposits..... | 52,161 | 4,473 | 1,708 | 58,342 | 39,505 | 8,319 | 106,166 | 74,381 |
| Bills payable with Federal Reserve Bank..... | 77,525 | 4,235 | 4,395 | 86,155 | 115,501 | 65,589 | 267,245 | 280,506 |
| Bills payable other than with Federal Reserve Bank..... | 876 | | 600 | 1,476 | 20,192 | 34,997 | 56,665 | 58,048 |
| Cash letters of credit and travelers' checks outstanding..... | 11,988 | 45 | 12 | 12,045 | 283 | 11 | 12,339 | 12,002 |
| Acceptances..... | 148,296 | 23,651 | 4,937 | 176,884 | 36,744 | 4,664 | 218,292 | 241,276 |
| Other liabilities..... | 31,463 | 1,569 | 390 | 33,422 | 15,194 | 3,777 | 52,393 | 49,413 |
| Total..... | 3,028,038 | 696,241 | 181,856 | 3,906,135 | 3,571,110 | 2,349,549 | 9,826,794 | 10,041,209 |
| Liability for rediscounts with Federal Reserve Bank..... | 144,527 | 41,954 | 9,712 | 196,193 | 165,061 | 72,260 | 433,514 | 436,092 |
| Liability for rediscounts with other banks..... | | | 180 | 180 | 17,333 | 12,150 | 29,663 | 28,690 |
| Ratio of reserve with Federal Reserve Bank to net deposit liability (per cent)..... | 12.6 | 12.8 | 13.8 | 12.7 | 9.9 | 7.2 | 10.4 | 10.7 |

¹ Eight banks transferred to "Other reserve city banks."

² Three banks not reporting.

CLASSIFICATION OF LOANS AND DISCOUNTS OF STATE BANK AND TRUST COMPANY MEMBERS OF THE FEDERAL RESERVE SYSTEM ON DEC. 29, 1920.

[In thousands of dollars.]

| | District No. 1 (39 banks). | District No. 2 (134 banks). | District No. 3 (46 banks). | District No. 4 (111 banks). | District No. 5 (56 banks). | District No. 6 (84 banks). | District No. 7 (358 banks). | District No. 8 (91 banks). | District No. 9 (116 banks) ¹ . | District No. 10 (63 banks). | District No. 11 (185 banks) ² . | District No. 12 (198 banks). | Total United States (1,481 banks). |
|---|----------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|----------------------------|---|-----------------------------|--|------------------------------|------------------------------------|
| On demand: | | | | | | | | | | | | | |
| Not secured by collateral.. | 33, 108 | 73, 104 | 7, 498 | 27, 672 | 2, 400 | 7, 076 | 32, 429 | 10, 795 | 4, 566 | 4, 090 | 3, 464 | 17, 737 | 223, 948 |
| Secured by Government war obligations..... | 2, 940 | 33, 068 | 5, 482 | 4, 770 | 813 | 852 | 8, 396 | 2, 235 | 252 | 19 | 160 | 2, 035 | 61, 022 |
| Secured by other collateral | 68, 508 | 611, 611 | 92, 265 | 97, 794 | 14, 082 | 36, 713 | 139, 365 | 34, 871 | 5, 169 | 6, 406 | 7, 380 | 21, 909 | 1, 136, 073 |
| On time: | | | | | | | | | | | | | |
| Not secured by collateral.. | 249, 687 | 955, 724 | 50, 841 | 166, 319 | 58, 528 | 119, 162 | 513, 635 | 104, 585 | 34, 399 | 34, 699 | 32, 637 | 175, 385 | 2, 495, 601 |
| Secured by Government war obligations..... | 22, 497 | 162, 255 | 18, 523 | 18, 237 | 5, 055 | 9, 396 | 31, 316 | 7, 038 | 965 | 4, 318 | 1, 322 | 10, 003 | 290, 925 |
| Secured by other collateral | 67, 138 | 322, 693 | 19, 101 | 79, 781 | 32, 743 | 74, 990 | 207, 308 | 77, 469 | 27, 978 | 30, 534 | 52, 551 | 82, 411 | 1, 074, 697 |
| Secured by real estate mortgages or other real estate liens or deeds..... | 56, 469 | 59, 653 | 7, 032 | 123, 756 | 7, 562 | 13, 984 | 228, 176 | 33, 250 | 17, 294 | 8, 372 | 9, 032 | 204, 087 | 768, 667 |
| Acceptances of other banks discounted..... | 2, 721 | 106, 492 | 693 | 3, 012 | 25 | 549 | 17, 586 | 1, 731 | 48 | 48 | 33 | 12, 358 | 145, 296 |
| Acceptances of this bank purchased or discounted..... | 962 | 17, 744 | 35 | 767 | 327 | 1, 032 | 551 | 1, 237 | 15 | 50 | ..... | 111 | 22, 831 |
| Loans and discounts not classified..... | ..... | ..... | ..... | ..... | ..... | 551 | 168 | 95 | ..... | ..... | 296 | 1, 149 | 2, 259 |
| Total loans and discounts | 504, 030 | 2, 342, 344 | 201, 470 | 522, 108 | 121, 544 | 264, 305 | 1, 173, 930 | 273, 306 | 90, 686 | 88, 536 | 106, 875 | 527, 185 | 6, 221, 319 |

¹ One bank not reporting.

² Two banks not reporting.

ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON DEC. 29, 1920 (INCLUDING 8,125 NATIONAL BANKS AND 1,481 STATE BANKS AND TRUST COMPANIES).

[In thousands of dollars.]

| | District No. 1 (437 banks). | District No. 2 (784 banks). | District No. 3 (698 banks). | District No. 4 (873 banks). | District No. 5 (609 banks). | District No. 6 (460 banks). | District No. 7 (1,419 banks). | District No. 8 (571 banks). | District No. 9 (999 banks). ¹ | District No. 10 (1,086 banks). | District No. 11 (840 banks). ² | District No. 12 (830 banks). | Total United States (9,606 banks). |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|--------------------------------------|---|---|--|---------------------------------------|--|
| RESOURCES. | | | | | | | | | | | | | |
| Loans and discounts ³ | 1,298,605 | 5,206,599 | 1,057,287 | 1,640,150 | 835,202 | 648,749 | 2,666,233 | 733,734 | 712,949 | 888,323 | 633,494 | 1,410,435 | 17,731,760 |
| Overdrafts..... | 616 | 3,248 | 384 | 1,080 | 1,542 | 1,917 | 2,695 | 1,314 | 1,491 | 2,070 | 2,438 | 2,981 | 22,676 |
| Customers' liability on account of acceptances..... | 67,582 | 328,669 | 15,927 | 18,258 | 13,460 | 11,735 | 63,082 | 9,387 | 9,259 | 4,569 | 3,504 | 21,246 | 566,678 |
| United States Government securities owned ⁴ | 163,316 | 735,155 | 236,211 | 299,139 | 164,962 | 120,343 | 358,082 | 114,915 | 84,093 | 130,486 | 112,335 | 240,391 | 2,759,428 |
| Stock of Federal Reserve Bank..... | 7,719 | 26,374 | 8,484 | 10,421 | 5,259 | 4,014 | 13,901 | 4,363 | 3,432 | 4,441 | 4,078 | 6,906 | 99,392 |
| Other bonds, stocks, and securities ⁵ | 242,835 | 1,017,102 | 404,906 | 471,961 | 93,842 | 65,206 | 437,839 | 108,788 | 73,157 | 86,423 | 21,667 | 239,830 | 3,261,556 |
| Banking house..... | 36,024 | 110,957 | 35,920 | 62,883 | 30,945 | 24,302 | 65,472 | 20,793 | 19,713 | 23,269 | 22,003 | 45,601 | 497,882 |
| Furniture and fixtures..... | 3,465 | 6,635 | 4,367 | 5,757 | 3,774 | 4,280 | 9,306 | 3,500 | 4,383 | 5,485 | 6,092 | 10,641 | 67,685 |
| Other real estate owned..... | 3,430 | 10,627 | 5,501 | 13,086 | 3,368 | 4,578 | 6,633 | 3,809 | 4,781 | 2,865 | 6,159 | 9,073 | 73,901 |
| Lawful reserve with Federal Reserve Bank..... | 116,407 | 687,808 | 107,250 | 150,899 | 59,888 | 51,706 | 237,636 | 66,505 | 44,185 | 72,987 | 48,735 | 119,418 | 1,763,424 |
| Cash in vault..... | 53,971 | 168,046 | 53,610 | 75,212 | 37,864 | 27,221 | 104,403 | 22,891 | 23,292 | 33,215 | 25,965 | 52,235 | 677,925 |
| Items with Federal Reserve Bank in process of collection..... | 38,494 | 134,440 | 52,471 | 60,740 | 34,067 | 19,178 | 57,531 | 38,426 | 8,878 | 45,563 | 26,576 | 28,451 | 544,815 |
| Due from banks, bankers, and trust companies..... | 82,938 | 181,351 | 83,295 | 177,122 | 80,872 | 87,661 | 267,696 | 83,514 | 86,208 | 170,940 | 87,231 | 187,794 | 1,576,622 |
| Exchanges for clearing house; also checks on other banks in same place..... | 35,908 | 666,176 | 41,569 | 32,415 | 15,062 | 14,971 | 74,517 | 14,052 | 9,559 | 19,331 | 7,134 | 33,187 | 963,881 |
| Outside checks and other cash items..... | 5,403 | 24,365 | 4,313 | 6,579 | 4,317 | 3,725 | 14,835 | 2,249 | 4,770 | 4,933 | 5,492 | 10,241 | 91,222 |
| Redemption fund and due from United States Treasurer..... | 2,416 | 6,133 | 2,904 | 5,582 | 3,287 | 2,106 | 4,180 | 2,054 | 1,638 | 2,423 | 2,437 | 3,190 | 38,350 |
| Approximate interest earned but not collected..... | 3,664 | 29,796 | 3,941 | 5,595 | 1,834 | 1,692 | 9,962 | 2,519 | 3,172 | 2,021 | 2,437 | 7,449 | 77,449 |
| Other assets..... | 17,844 | 273,452 | 11,725 | 6,201 | 1,521 | 2,717 | 27,256 | 1,718 | 1,617 | 1,175 | 1,560 | 22,766 | 369,552 |
| Total..... | 2,180,637 | 9,616,933 | 2,130,065 | 3,043,080 | 1,391,066 | 1,096,101 | 4,421,259 | 1,232,716 | 1,098,824 | 1,502,570 | 1,018,921 | 2,452,026 | 31,184,198 |
| LIABILITIES. | | | | | | | | | | | | | |
| Capital stock paid in..... | 138,061 | 416,379 | 112,156 | 171,981 | 102,006 | 79,348 | 272,493 | 92,841 | 75,384 | 96,102 | 86,943 | 155,367 | 1,799,061 |
| Surplus fund..... | 123,242 | 462,286 | 171,419 | 177,361 | 73,679 | 54,349 | 193,596 | 53,159 | 40,049 | 51,868 | 49,335 | 76,558 | 1,526,901 |
| Undivided profits, less expenses and taxes paid..... | 62,208 | 206,538 | 50,038 | 74,755 | 28,831 | 20,462 | 83,310 | 26,053 | 24,236 | 27,385 | 24,194 | 50,923 | 678,933 |
| Approximate interest and discount collected but not earned..... | 9,111 | 35,175 | 5,606 | 6,788 | 4,907 | 3,561 | 11,882 | 4,272 | 2,729 | 4,124 | 3,425 | 3,889 | 95,472 |
| Amount reserved for taxes accrued..... | 3,118 | 37,383 | 3,003 | 3,527 | 1,188 | 1,218 | 13,205 | 1,039 | 2,775 | 1,360 | 1,452 | 2,366 | 71,634 |
| Amount reserved for interest accrued..... | 2,191 | 17,203 | 3,248 | 3,172 | 2,390 | 1,583 | 5,708 | 1,480 | 1,502 | 1,249 | 490 | 3,462 | 43,678 |
| Due to Federal Reserve Bank..... | 3,030 | 4,216 | 2,058 | 1,887 | 5,605 | 507 | 969 | 133 | 31 | 30 | 2,720 | 767 | 21,953 |
| Due to banks, bankers, and trust companies..... | 125,116 | 1,154,478 | 164,223 | 253,938 | 109,425 | 86,566 | 447,974 | 139,372 | 88,684 | 211,947 | 84,427 | 196,154 | 3,062,304 |
| Certified and cashiers' or treasurers' checks outstanding..... | 17,954 | 404,645 | 11,896 | 20,545 | 8,382 | 5,895 | 32,048 | 6,719 | 12,742 | 21,071 | 14,425 | 37,067 | 593,389 |
| Demand deposits..... | 1,125,236 | 4,804,087 | 981,096 | 1,287,039 | 552,864 | 445,059 | 1,691,847 | 518,955 | 373,056 | 710,056 | 537,638 | 992,968 | 14,019,901 |
| Time deposits..... | 365,108 | 965,107 | 422,221 | 809,628 | 336,121 | 248,826 | 1,310,866 | 255,017 | 371,802 | 243,203 | 104,026 | 755,996 | 6,187,921 |
| United States deposits..... | 28,423 | 143,538 | 24,482 | 40,396 | 9,806 | 5,693 | 25,890 | 8,417 | 5,650 | 7,578 | 3,388 | 12,930 | 316,191 |
| Bills payable with Federal Reserve Bank..... | 46,086 | 426,230 | 91,255 | 48,227 | 52,340 | 59,711 | 123,963 | 37,658 | 27,301 | 36,270 | 32,417 | 45,034 | 1,026,492 |
| Bills payable other than with Federal Reserve Bank..... | 5,581 | 8,426 | 3,298 | 9,055 | 21,848 | 24,164 | 26,239 | 19,020 | 23,842 | 24,230 | 20,169 | 22,568 | 208,440 |
| Cash letters of credit and travelers' checks outstanding..... | 137 | 14,750 | 89 | 290 | 47 | 516 | 1,207 | 33 | 26 | 106 | 140 | 560 | 17,901 |
| Acceptances..... | 70,945 | 348,985 | 17,705 | 18,321 | 13,530 | 12,129 | 63,392 | 9,465 | 9,271 | 4,554 | 3,516 | 21,895 | 593,708 |
| National-bank notes outstanding..... | 47,177 | 84,648 | 55,081 | 91,877 | 59,028 | 41,175 | 83,706 | 41,394 | 32,327 | 48,654 | 46,183 | 62,165 | 693,415 |
| United States Government securities borrowed..... | 7,112 | 32,552 | 8,671 | 19,111 | 8,423 | 3,950 | 23,183 | 11,205 | 7,086 | 11,289 | 2,323 | 5,546 | 140,451 |
| Other bonds and securities borrowed..... | 183 | 198 | 233 | 575 | 13 | 498 | 737 | 72 | 246 | 471 | 315 | 4,377 | 4,377 |
| Other liabilities..... | 618 | 50,109 | 2,284 | 4,607 | 633 | 891 | 9,044 | 6,238 | 259 | 658 | 1,239 | 5,496 | 82,076 |
| Total..... | 2,180,637 | 9,616,933 | 2,130,065 | 3,043,080 | 1,391,066 | 1,096,101 | 4,421,259 | 1,232,716 | 1,098,824 | 1,502,570 | 1,018,921 | 2,452,026 | 31,184,198 |
| Liability for rediscounts, including those with Federal Reserve Bank ⁶..... | 139,943 | 537,010 | 77,211 | 77,098 | 85,003 | 125,460 | 372,870 | 82,361 | 76,640 | 115,311 | 73,260 | 132,651 | 1,894,818 |

¹ One bank not reporting.

² Two banks not reporting.

³ Includes customers' liability on account of letters of credit.

⁴ Includes United States Government securities borrowed by national banks.

⁵ Includes other bonds and securities borrowed by national banks.

⁶ Includes acceptances of other banks and foreign bills of exchange sold with indorsement or other guaranty by national banks.

ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM ON DEC. 29, 1920, BY CLASSES OF BANKS.—(INCLUDING 8,125 NATIONAL BANKS AND 1,481 STATE BANKS AND TRUST COMPANIES.)

[In thousands of dollars.]

| | Central reserve city banks. | | | | Other reserve city banks (571 banks). | Country banks (8,933 banks). ² | Total United States. | |
|---|-----------------------------|---------------------|------------------------------------|--------------------|---------------------------------------|---|------------------------------|------------------------------|
| | New York (63 banks). | Chicago (24 banks). | St. Louis (15 banks). ¹ | Total (102 banks). | | | Dec. 29, 1920 (9,606 banks). | Nov. 15, 1920 (9,567 banks). |
| RESOURCES. | | | | | | | | |
| Loans and discounts ³ | 4,020,428 | 980,259 | 286,614 | 5,287,301 | 5,585,581 | 6,858,878 | 17,731,760 | 18,022,660 |
| Overdrafts..... | 2,795 | 211 | 82 | 3,088 | 5,482 | 14,106 | 22,676 | 24,887 |
| Customers' liability on account of acceptances..... | 321,489 | 52,219 | 8,051 | 381,759 | 167,258 | 17,661 | 566,678 | 619,377 |
| United States Government securities owned ⁴ | 502,296 | 33,962 | 26,047 | 562,245 | 766,221 | 1,430,962 | 2,759,428 | 2,786,109 |
| Stock of Federal Reserve Bank..... | 19,905 | 5,251 | 1,808 | 26,964 | 31,231 | 41,197 | 99,392 | 98,744 |
| Other bonds, stocks, and securities ⁵ | 539,796 | 115,804 | 40,908 | 696,508 | 977,568 | 1,587,480 | 3,261,556 | 3,168,147 |
| Banking house..... | 75,111 | 12,546 | 7,210 | 94,867 | 174,982 | 228,033 | 497,882 | 489,770 |
| Furniture and fixtures..... | 1,419 | 120 | 822 | 2,361 | 15,089 | 50,235 | 67,685 | 67,279 |
| Other real estate owned..... | 4,785 | 191 | 1,764 | 6,740 | 29,036 | 38,125 | 73,901 | 72,420 |
| Lawful reserve with Federal Reserve Bank..... | 571,719 | 117,486 | 31,004 | 720,209 | 524,059 | 519,156 | 1,763,424 | 1,827,450 |
| Cash in vault..... | 112,037 | 36,360 | 4,973 | 153,370 | 198,423 | 326,132 | 677,925 | 611,067 |
| Items with Federal Reserve Bank in process of collection..... | 97,786 | 34,042 | 25,907 | 157,735 | 327,422 | 59,658 | 544,815 | 674,005 |
| Due from banks, bankers, and trust companies..... | 91,535 | 108,990 | 24,597 | 225,122 | 611,140 | 740,360 | 1,576,622 | 1,774,326 |
| Exchanges for clearing house, also checks on other banks in same place..... | 651,805 | 54,017 | 8,920 | 714,742 | 203,229 | 45,910 | 963,881 | 1,272,584 |
| Outside checks and other cash items..... | 18,996 | 5,650 | 552 | 25,198 | 38,112 | 27,912 | 91,222 | 120,964 |
| Redemption fund and due from United States Treasurer..... | 3,721 | 22 | 497 | 4,240 | 9,541 | 24,569 | 38,350 | 39,433 |
| Approximate interest earned but not collected..... | 22,271 | 2,283 | 810 | 25,364 | 18,585 | 33,500 | 77,449 | 72,576 |
| Other assets..... | 268,368 | 21,060 | 511 | 289,939 | 64,300 | 15,313 | 369,552 | 371,735 |
| Total..... | 7,326,262 | 1,580,413 | 471,077 | 9,377,752 | 9,747,259 | 12,059,187 | 31,184,198 | 32,113,433 |
| LIABILITIES. | | | | | | | | |
| Capital stock paid in..... | 290,300 | 92,400 | 36,525 | 419,225 | 546,978 | 832,858 | 1,799,061 | 1,787,160 |
| Surplus fund..... | 371,424 | 84,777 | 28,805 | 485,006 | 496,702 | 550,193 | 1,526,901 | 1,518,953 |
| Undivided profits, less expenses and taxes paid..... | 157,807 | 25,640 | 10,022 | 193,469 | 193,841 | 291,623 | 678,933 | 659,515 |
| Approximate interest and discount collected but not earned..... | 29,301 | 7,072 | 1,940 | 38,313 | 30,412 | 26,747 | 95,472 | 96,450 |
| Amount reserved for taxes accrued..... | 35,369 | 10,167 | 283 | 45,819 | 18,692 | 7,123 | 71,634 | 74,683 |
| Amount reserved for interest accrued..... | 11,049 | 1,711 | 548 | 13,308 | 12,686 | 17,684 | 43,678 | 45,603 |
| Due to Federal Reserve Bank..... | 92 | ..... | ..... | 92 | 5,097 | 16,764 | 21,963 | 28,402 |
| Due to banks, bankers, and trust companies..... | 1,073,863 | 302,362 | 71,609 | 1,447,834 | 1,276,565 | 337,905 | 3,062,304 | 3,201,791 |
| Certified and cashiers' or treasurers' checks outstanding..... | 394,244 | 19,025 | 3,434 | 416,703 | 106,551 | 70,135 | 593,389 | 714,709 |
| Demand deposits..... | 3,698,140 | 725,186 | 194,922 | 4,618,258 | 4,201,981 | 5,199,662 | 14,019,901 | 14,779,480 |
| Time deposits..... | 292,105 | 221,280 | 82,240 | 595,625 | 1,906,763 | 3,685,533 | 6,187,921 | 6,144,064 |
| United States deposits..... | 133,670 | 10,533 | 6,172 | 150,375 | 122,744 | 43,072 | 316,191 | 219,831 |
| Bills payable with Federal Reserve Bank..... | 396,010 | 19,944 | 13,480 | 399,434 | 328,322 | 298,736 | 1,026,492 | 1,063,748 |
| Bills payable other than with Federal Reserve Bank..... | 3,560 | ..... | 600 | 4,160 | 62,976 | 141,304 | 208,440 | 212,232 |
| Cash letters of credit and travelers' checks outstanding..... | 14,695 | 1,068 | 28 | 15,791 | 1,739 | 371 | 17,901 | 18,365 |
| Acceptances..... | 341,605 | 52,470 | 8,053 | 402,128 | 173,585 | 17,995 | 593,708 | 647,801 |
| National bank notes outstanding..... | 37,609 | 446 | 9,643 | 47,698 | 169,585 | 476,132 | 693,415 | 697,391 |
| United States Government securities borrowed..... | 28,661 | 2,904 | 7,127 | 38,692 | 69,191 | 32,568 | 140,451 | 131,209 |
| Other bonds and securities borrowed..... | 59 | ..... | ..... | 59 | 1,739 | 2,579 | 4,377 | 4,844 |
| Other liabilities..... | 46,699 | 3,428 | 636 | 50,763 | 21,110 | 10,203 | 82,076 | 67,202 |
| Total..... | 7,326,262 | 1,580,413 | 471,077 | 9,377,752 | 9,747,259 | 12,059,187 | 31,184,198 | 32,113,433 |
| Liability for rediscounts, including those with Federal Reserve Bank ⁶ | 484,259 | 196,876 | 35,665 | 716,800 | 774,423 | 403,595 | 1,894,818 | 1,917,989 |
| Ratio of reserve with Federal Reserve Bank to net deposit liability (per cent)..... | 12.9 | 12.9 | 13.2 | 12.9 | 10.1 | 7.6 | 10.0 | 10.1 |

¹ Eight banks transferred to "Other reserve city banks."

² Three banks not reporting.

³ Includes Customers' liability on account of letters of credit.

⁴ Includes U. S. Government securities borrowed by national banks.

⁵ Includes other bonds and securities borrowed by national banks.

⁶ Includes acceptances of other banks and foreign bills of exchange sold with indorsement or other guaranty by national banks.

INDEX

| | Page. | | Page. |
|---|----------|--|--------------|
| Acceptances: | | Index numbers—Continued. | |
| Acceptances against goods shipped on consignment | 419 | Wholesale prices— | |
| Banks granted authority to accept up to 100 per cent of capital and surplus | 417 | Abroad | 463 |
| Condition of the acceptance market | 375, 394 | New, for Italy | 465 |
| Held by Federal Reserve Banks | 472, 473 | In the United States | 442 |
| Purchased by Federal Reserve Banks— | | India, wholesale prices in | 465 |
| During February | 470 | Interest rates prevailing in various centers | 495 |
| During 3 months ending February | 471 | Italy: | |
| Security for accepting banks | 418 | Business and financial conditions in | 426 |
| Agricultural products held on farms | 377 | Article by Prof. Riccardo Bachi on | 437 |
| American shipping earnings and the balance of trade | 400 | New index number of wholesale prices in | 465 |
| Australia, index of wholesale prices in | 464 | Knif goods production | 458 |
| Bachi, Riccardo, article by, on business and financial conditions in Italy | 434 | Letters of credit, use of, in financing foreign trade | 410 |
| Bank debits | 487-490 | Maturities: | |
| Bank of France, report of, for year 1920 | 434 | Acceptances purchased— | |
| Banking situation, discussion of | 381 | During February | 470 |
| Business and financial conditions: | | During 3 months ending February | 471 |
| Abroad | 420-441 | Bills discounted— | |
| Article by Prof. Bachi on conditions in Italy | 437 | During February | 469 |
| In the United States, reports on | 384-394 | During 3 months ending February | 470 |
| Paper read by Robert M. Falkenau on method of reporting | 396 | Certificates of indebtedness | 478 |
| Canada, index of wholesale prices in | 465 | Mellon, A. W., appointed Secretary of the Treasury | 383 |
| Certificates of indebtedness issued | 373 | Member banks: | |
| Charts issued to national banks | 417 | Condition of | 480-486 |
| Charts: | | Abstract of | 497-501 |
| Assets and liabilities of Federal Reserve Banks | 475 | Number discounting during February | 467 |
| Assets and liabilities of member banks | 481 | Number in each district | 467 |
| Debits to individual account | 487 | State banks admitted to system | 415 |
| Physical volume of trade | 448 | Money: | |
| Wholesale prices in the United States | 443 | Rates | 375 |
| Clearing and collection system, operations of | 491 | Stock of, in the United States | 496 |
| Clearing-house bank debits | 487-490 | National banks: | |
| Commercial failures | 417 | Charters issued to | 417 |
| Comptroller of the Currency, Crissinger, D. R., appointed | 383 | Fiduciary powers granted to | 416 |
| Condition statements: | | Netherlands: | |
| Federal Reserve Banks | 473-478 | Business and financial conditions in | 431 |
| Member banks in leading cities | 480-486 | Condition of the Netherlands Bank | 434 |
| Abstract of | 497-501 | Foreign exchange quotations at Amsterdam | 433 |
| Netherlands Bank | 434 | Par list, number of banks on | 491 |
| Conference of governors of Federal Reserve Banks | 382 | Physical volume of trade | 446 |
| Cotton fabrics, production and shipments | 458 | Prices: | |
| Credit, letters of, use in financing foreign trade | 410 | Discussion of | 378 |
| Crissinger, D. R., appointed Comptroller of the Currency | 383 | New index number for Italy | 465 |
| Currency circulation in the United States | 496 | Wholesale, abroad | 420-434, 463 |
| Debits to individual account | 487-490 | Wholesale, in the United States | 442, 464 |
| Discount and open-market operations of Federal Reserve Banks | 466-473 | Rates: | |
| Acceptances held | 472, 473 | Acceptances purchased by Federal Reserve Banks— | |
| Acceptances purchased— | | During February | 470 |
| During February | 470 | During 3 months ending February | 471 |
| During 3 months ending February | 471 | Bills discounted by Federal Reserve Banks— | |
| Bills discounted— | | During February | 469 |
| During February | 469 | During 3 months ending February | 470 |
| During 3 months ending February | 470 | Earning assets held by Federal Reserve Banks | 471 |
| Bills held | 472 | Discount— | |
| Earning assets held | 471 | In effect April 1 | 496 |
| Number of banks discounting during February | 467 | Prevailing in various centers | 495 |
| Reserves, deposits, note circulation, and reserve percentages | 468 | Foreign exchange | 494 |
| Volume of, during February | 469 | Reserve ratios of Federal Reserve Banks | 376 |
| Discount rates: | | Resources and liabilities: | |
| In effect Apr. 1 | 496 | Federal Reserve banks | 473-478 |
| Prevailing in various centers | 495 | Member banks in leading cities | 480-486 |
| England: | | Retail trade index | 460 |
| Business and financial conditions in | 420 | Review of the month | 373 |
| Foreign trade | 422 | Rulings of the Federal Reserve Board: | |
| Failures, commercial, reported | 417 | Acceptances against goods shipped on consignment | 419 |
| Falkenau, Robert M., paper by, on business condition reporting | 396 | Security for accepting banks | 418 |
| Federal Reserve bank notes, retirement of | 374 | Warehouse receipts covering sacramental wine in bond | 419 |
| Federal Reserve Banks: | | Secretary of the Treasury: | |
| Condition of | 473-478 | Mellon, A. W., appointed | 383 |
| Discount and open-market operations of | 466-473 | Statement of— | |
| Federal Reserve Bulletin, index-digest of | 383 | On Treasury financing | 373 |
| Federal Reserve note account | 479 | On retirement of Federal Reserve Bank notes | 374 |
| Fiduciary powers granted to national banks | 416 | Shipping earnings and the balance of trade | 400 |
| Foreign exchange rates: | | Silver: | |
| Amsterdam | 433 | Imports and exports of | 381, 493 |
| Discussion of | 379 | Prices of, in New York | 380 |
| Quoted in New York | 494 | State banks and trust companies admitted to system | 415 |
| Foreign trade: | | Sweden, business and financial conditions in | 429 |
| Discussion of | 378 | Trade: | |
| Index of | 445 | Foreign— | |
| Letters of credit, use of, in financing | 410 | Discussion of | 378 |
| France: | | Index of | 445 |
| Bank of, report for year 1920 | 434 | Physical volume of | 446 |
| Business and financial conditions in | 423 | Retail, index of | 460 |
| Foreign trade | 426 | Wholesale, condition of | 462 |
| Germany, business and financial conditions in | 428 | Treasury certificates of indebtedness issued | 373 |
| Gold imports and exports | 380, 492 | Treasury, condition of | 373 |
| Governors of Federal Reserve Banks, conference of | 382 | Vessels: | |
| Imports and exports: | | American, tonnage of | 400 |
| Gold | 380, 492 | Birth rates | 405 |
| Silver | 381, 493 | Ocean freight rates | 407 |
| Index-digest of Federal Reserve Bulletin | 383 | Water-borne imports and exports in the foreign-carrying trade of the United States | 401 |
| Index numbers: | | Wills, D. C., assumes duty as Federal Reserve Agent at Cleveland | 383 |
| Foreign trade | 445 | Wine, sacramental, in bond, warehouse receipts covering | 419 |
| Physical volume of trade | 446 | Wholesale prices: | |
| Retail trade | 460 | Abroad | 420-434, 463 |
| | | In the United States | 442 |
| | | Wholesale trade, condition of | 462 |

