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

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REVIEW OF THE MONTH.

Two new features of significance have been developed in Treasury policy during the month of April. The department has advanced the rate on Treasury certificates of indebtedness to 5 per cent and 5½ per cent, according to the maturity of offerings. It has further announced the suspension of bond purchases through the use of the Bond Purchase Fund which had been provided for under the war legislation. The receipts for the month, exclusive of transactions in the public debt, amounted to \$317,258,320.39, while expenditures on the same basis were \$505,329,450.50, the result being a net current deficit for the month of \$188,071,130.11. Operations during the month of April have resulted in increasing the public debt during that period by a total of \$246,006,212.23. The reason for suspending the further operation of the bond purchase plan heretofore employed by the department was explained by the Secretary of the Treasury on April 18. The Secretary indicates that Government purchases of Liberty bonds in the open market, except through the operation of the sinking fund, will be discontinued on July 1. Current requirements of the Government are such that continued purchase of bonds would necessarily result in increased issues of certificates of indebtedness. The bond purchasing plan in effect thus far was the result of temporary provision made by Congress, under the following provision of the third Liberty loan act:

That the Secretary of the Treasury is authorized, from time to time, until the expiration of one year after the termination of the war, to purchase bonds issued under authority of this act, including bonds issued upon conversion of bonds issued under this act or said act approved April 24, 1917, at such prices and upon such terms and conditions as he may prescribe.

On July 1, 1920, the sinking fund of 2½ per cent provided for in the Victory loan act becomes operative. Under the policy now announced the operation of the older plan will terminate as that of the new one begins. The approximate amount of the Bond Purchase Fund quota for the period ending June 30, 1920, will be taken over from the War Finance Corporation or, to a limited extent, purchased in the market, and in either case canceled and retired.

On April 12 Secretary Houston stated that recent changes in the fiscal situation had led him to resort to the issue of Treasury certificates of relatively short maturities and bearing interest at higher rates. The terms of the new offering were made identical with those of previous issues, the department reserving the right to reject any subscription and to allot less than the amount of certificates of either or both series at any time without notice. Although the Federal Reserve Banks were authorized to make allotment in full in the order of receipt of applications, it was announced as the department's policy to close the subscriptions promptly when the aggregate amount received and notified to the Treasury reached \$250,000,000. These offerings resulted in an aggregate subscription whose amount was made known on April 22, of \$254,536,500, distributed as follows:

Federal Reserve district.	F, 1920.	G, 1920.	Total.	Quota.
New York.....	\$33,039,500	\$94,127,500	\$127,167,000	\$84,800,000
Boston.....	6,615,500	15,496,500	22,112,000	21,650,000
Atlanta.....	2,271,000	5,123,000	7,394,000	7,300,000
San Francisco.....	6,214,500	11,435,500	17,650,000	17,650,000
Dallas.....	3,092,000	1,836,000	4,928,000	6,000,000
Philadelphia.....	3,744,000	9,756,000	13,500,000	17,650,000
Minneapolis.....	3,979,500	2,413,500	6,393,000	8,650,000
Richmond.....	1,650,000	4,693,000	6,343,000	8,650,000
St. Louis.....	3,135,500	4,115,500	7,251,000	10,000,000
Cleveland.....	5,500,000	7,100,000	12,600,000	22,650,000
Kansas City.....	1,948,000	3,451,000	5,399,000	10,000,000
Chicago.....	6,313,500	11,086,000	17,399,500	35,000,000
Treasury.....	6,400,000		6,400,000	
Total.....	83,903,000	170,633,500	254,536,500	250,000,000

The action of the Secretary of the Treasury in thus advancing the rate on Treasury certificates of indebtedness is significant. The establishment of a rate adjusted to the changing conditions of the market was practically inevitable. Developments during the past month or two have indicated a great advance in the current value of liquid funds. On April 12 the Pennsylvania Railroad announced a sale of \$50,000,000 7 per cent 10-year bonds which, with the cost of flotation, made the cost of the capital obtained well over 7 per cent, while other large borrowers whose offerings have since been placed upon the market have found it necessary to pay the same or more for their accommodation. Contemporaneously there has been a decline in the current investment values of standard bonds. This decline is attributable not to any change in the security or worth of the bonds themselves or to the conditions attending their issue, but to the rising value of capital. Such advance in value has had the effect of lowering the capitalized valuation of long-term interest-bearing obligations. One illustration of the change in capital values may be seen in the alteration of the price of Liberty bonds, comparative figures making the following showing:

	Jan. 2.		Apr. 30.	
	High.	Low.	High.	Low.
Liberty 3½s.....	100.20	100.00	92.64	91.80
Liberty first 4s.....	93.20	93.20	85.10	84.50
Liberty second 4s.....	92.20	91.50	85.40	85.00
Liberty first 4½s.....	93.96	93.40	86.00	85.50
Liberty second 4½s.....	92.78	92.30	85.86	85.30
Liberty third 4½s.....	95.00	94.76	90.20	89.98
Liberty fourth 4½s.....	93.00	92.30	86.20	85.62
Victory 4½s.....	99.20	98.90	96.74	96.40
Victory 3½s.....	99.20	99.00	96.60	96.30

While there is difference of opinion regarding the reason for this increase in the cost of capital at the present time, it may on the whole be regarded as the cumulative effect of demands for wealth growing out of the processes of reconstruction and of speculation. Such demand has not been met by corresponding supply resulting from increased thrift, but rather the reverse. In computations published in April

it was shown that there had been a net reduction in the output of commodities during 1919 as compared with the preceding year, while events since the opening of 1920 have tended to emphasize the relative decrease in the volume of production. Changes in the value of capital are usually slower to make themselves evident than are changes in the prices of commodities. Conditions in the loan market are only just beginning to feel the effect of the same influences or factors which have already been obvious in the field of prices. The establishment of the new rates for Treasury certificates may be regarded as an index of loan market conditions, the rise indicating shortage of current accumulations.

This great increase in the actual cost of capital in the United States and the contemporaneous advance in rates of interest on Treasury certificates parallels a similar movement in Great Britain and has been reflected in the recent advance in the discount rate at the Bank of England, announced on April 15, to 7 per cent. Prior to such action it had been announced that the rate for Treasury bills would be advanced to 6½ per cent. The bank rate is thus set one-half of 1 per cent higher than the rate on the Treasury bills. Taken together the two measures represent a step which has been advocated by many banking authorities for some time past, notwithstanding that it was opposed by a considerable section of the British financial public. The fact that credit inflation has continued to grow tends to emphasize the arguments put forward by those who have favored the taking of more energetic measures against inflation. It is supposed that the higher rates will lead to an increased demand for the Treasury bills on the part of investors, while at the same time tending to discourage the discounting of paper protected by them. In this way it is intended to curtail the steady growth of bank credit inflation based upon holdings of public securities. Considerable quantities of Treasury bills have matured during the past month, the aggregate being estimated at 350,000,000 pounds sterling. Inasmuch as investors did not purchase a sufficient amount of

new issues to provide for the payment of the old ones, it was necessary for the Government to increase its temporary loans at banks. Announcement had already been made under date of April 8 that the rate at the Bank of France had been advanced to 6 per cent. Prior to that date a rate of 5 per cent had been continuously in effect since shortly after the outbreak of the European War. Similar action has been taken in Italy, Belgium, and elsewhere in Europe, while the rate at the Bank of Japan has been 8 per cent since last November. Bank expansion has been increasing progressively in France just as it has been in England, with the result that the application of higher rates for the purpose of checking the continuous applications for discounts was regarded as essential. Such advances in discount rates would in normal times before the war have been symptomatic of financial pressure. At the present moment the increase is obviously a part of the general policy of controlling credit and of reducing the outstanding amount of bank accommodation based upon Government bonds and notes. The purpose of such increase of rates in normal times is only in part that of checking applications for discount and in large measure that of preventing withdrawal and exportation of gold. The latter motive has now no such force as in ordinary times, movements of gold being still under public control. Increase in bank rates, therefore, can have only the purpose of checking applications for discount by rendering accommodation more expensive to borrowers. The following tabulation shows the changes in deposits and note circulation at the Bank of France and the Bank of England during the month of April.

[In millions of dollars.]

Date.	Bank of England.		Bank of France.	
	Deposits, public and other.	Note circulation.	Deposits, Treasury and general.	Note circulation.
3/31 ¹ and 4/1 ²	668	512	746	7,204
4/7 and 4/8.....	772	520	707	7,237
4/14 and 4/15.....	692	516	713	7,237
4/21 and 4/22.....	702	516	703	7,235
4/28 and 4/29.....	683	525	669	7,304

¹ Applies to Bank of England.
² Applies to Bank of France.

Following the issuance on April 15 of Series G loan certificates, eight of the Rates in the Federal Reserve Banks established a rate of 5½ per cent on paper secured thereby, corresponding to the interest rate borne by the certificates. The discount rate on paper secured by other certificates is 5 per cent, except in the case of San Francisco, where the rate was increased to 5½ per cent. The rate on paper secured by Liberty bonds and Victory notes was raised to 6 per cent by the Chicago and Minneapolis banks and to 5½ per cent by San Francisco. The Federal Reserve Bank of Chicago early in the month advanced its rate on loans to member banks secured by bankers' acceptances to 5½ per cent, and since that time six other Federal Reserve Banks have applied the same rate. The advance in the case of the Federal Reserve Bank of Chicago was one-fourth of 1 per cent, its preceding rate having been 5¼ per cent, but the advance in the case of the other banks has been one-half of 1 per cent, they having previously had a 5 per cent rate in effect. Rates now in effect are accordingly as follows:

Rates on paper discounted for member banks approved by the Federal Reserve Board up to May 1, 1920.

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

Note 1.—Rate on paper secured by War Finance Corporation bonds 1 per cent higher than rate on commercial paper shown in column 6.
 Note 2.—Rates shown for Kansas City are normal rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. Rates on discounts in excess of the basic line are subject to ¼ per cent progressive increase for each 25 per cent which the amount of accommodation extended exceeds the basic line.

The whole question of rates was thoroughly discussed with the governors of Federal Reserve Banks who met in conference with the Board at Washington on April 7, 8, 9, and 10, and various aspects of the relationship between rates and the volume of credit were considered. An analysis of conditions existing in the system as a whole, based upon the relationship between reserve balances carried and rediscounts granted, shows that while there was considerable variation among the several districts in regard to the proportion of loans and balances carried, there was a fairly high concentration of borrowing in the hands of a comparatively small number of banks.

The following figures presented in continuation of tables furnished in previous months give an indication of the trend of the banking situation for the country as a whole:

[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.
1920.				
Apr. 2.....	811	17,017	2,048	11,599
Apr. 9.....	812	16,983	2,009	11,560
Apr. 16.....	811	17,189	2,053	11,683
Apr. 23.....	811	17,087	2,101	11,423
Apr. 30.....	812	17,092	2,136	11,461

Reserve percentages at the Federal Reserve Banks themselves have remained almost stable during the month, fluctuating around a point not far in excess of 42 per cent. For the report period since the last issue of the BULLETIN, the combined reserve percentage of the system has been as follows:

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

	Per cent.
Apr. 2, 1920.....	42.9
Apr. 9, 1920.....	43.3
Apr. 16, 1920.....	43.3
Apr. 23, 1920.....	43.0
Apr. 30, 1920.....	42.6

The general conclusion to be drawn from the showing thus made is that the increasing demand for credit in the interior and the natural growth of spring demands for accom-

modation have continued to offset the liquidation which has been effected in financial centers and to which reference was made last month. The question of higher rates for the purpose of limiting this continued expansion has been thoroughly considered and the Board's position with reference to it indicated in the past. The fact that foreign countries are now fixing higher rates of interest for Government obligations and higher rates for the discount of commercial paper at central reserve institutions, fully bears out the policy which has been heretofore adopted, while it leaves the present discount rate of the Federal Reserve Banks lower (all things considered), relatively speaking, than anywhere else in the world. That the present rate is below the market level is also evident from a comparison with rates charged for commercial accommodation of all descriptions made by member banks.

Congress on April 3 finally completed its Control of work upon the Phelan bill credit. which had been recommended by the Board, and the President on April 13 signed the measure, thus making it law. The Act as now on the statute books further extends the Board's power in connection with the approving of discount rates by providing that these rates "subject to the approval, review, and determination of the Federal Reserve Board, may be graduated or progressed on the basis of the amount of the advances and discount accommodations extended by the Federal Reserve Bank to the borrowing bank." The new provision is thus permissive and not mandatory, its purpose being that of authorizing Federal Reserve Banks with the approval of the Board to establish a "line of credit" or discount accommodation for each member bank, subjecting those which pass beyond this limit in their applications to a progressively growing rate designed to repress the undue enlargement of such applications. In speaking of the new measure, Senator McLean, chairman of the Senate Banking and Currency Committee, said that "the amendment defines this provision [the power to fix rates of discount] and permits a limit to which a Federal Reserve Bank can refer member banks and say, 'while we may have discretion

under the law to do anything we have a mind to do with you, we do not want to decline to discount good paper, for it may hurt your bank to have it advertised throughout the community that you have been declined accommodation; nevertheless, here is the law.' Under this law, when they fix the normal discount rate below a percentage of the banking capacity of the borrowing bank and the bank desires to borrow above that percentage, then the Federal Reserve Bank can say, 'here is the law. You have unduly expanded your credits. We have fixed this limit, and if you want further accommodation you must pay a higher rate.'" The theory upon which this measure was recommended is set forth by the Board in its annual report for 1919 where it is stated that "in this way it would be possible to reduce excessive borrowings of member banks and to induce them to hold their own large borrowers in check without raising the basic rate." The application of the law is optional with Federal Reserve Banks, the only district which has thus far acted upon it being Kansas City. As a result of local study the Federal Reserve Bank of Kansas City on April 16 adopted the following resolution:

That effective Saturday, April 17, 1920, whenever the executive committee of this bank shall approve advances to a member bank on member bank notes or rediscounts, in an amount greater than its basic amount, such advances shall be subject to an increasing discount rate, applicable to paper of all maturities, based upon a differential of one-half of 1 per cent, as follows:

One-half of 1 per cent above normal rate on accommodations extended above the normal basic line up to and including 25 per cent of such basic amount.

One per cent above normal rate for the next subsequent sum equal to 25 per cent of the basic amount.

One and one-half per cent above the normal rate for the next subsequent sum equal to 25 per cent of the basic amount.

And so on at an increasing rate of one-half of 1 per cent for each unit of 25 per cent additional; i. e., the normal rate shall apply on paper discounted for a member bank in an amount equivalent to its basic line, but thereafter the rate shall increase progressively one-half of 1 per cent on each subsequent sum advanced equal to 25 per cent, or fraction thereof, of the basic amount of the applying member bank.

Provided, however, That while the borrowings of member banks secured by Government war obligations shall be considered as a part of the sum constituting the normal basic amount, or any amounts in excess thereof, the progressive rates shall not apply to member bank notes

secured by Treasury certificates of indebtedness, Liberty bonds, or Victory notes actually owned by borrowing member banks on April 1, 1920.

Provided further, That the progressive rate shall not attach to the paper now under discount, but new offerings, other than those secured by Liberty bonds, Victory notes, and certificates, shall be subject to the progressive discount rates, to be based upon the then liability of the offering member.

While developments of the month both at home and abroad have indicated the growth of much more stringent conditions, the demand for capital for use in the refinancing of Europe has shown no abatement and the large export movement to Europe, although partially checked by adverse exchange conditions, has proceeded. A noteworthy incident in the process of making financial provision for our exports has been the establishment of the first corporation under the provisions of the Edge Act, the name of the new enterprise being "The First Federal Foreign Banking Association." The proposed institution is to have a capital of \$2,100,000. The reasons for organizing the company were stated on its behalf when the announcement of its establishment was made, in the following language:

The great depreciation of European currencies in international exchange has erected a barrier against the export trade of the United States. Manufacturers who have built up substantial markets for their products, particularly in Europe, through years of effort, are finding it increasingly more difficult to continue the sale of their goods. European purchasers of our products are unwilling to settle at existing rates of exchange, but in many cases are willing to continue to do business on the basis of credit in the belief that as the work of rehabilitation progresses production will increase, and that within a reasonable time exchange will show a favorable improvement.

Up to the present time, however, the American manufacturer has had no banking facilities enabling him to meet this situation, or permitting him to compete in foreign markets on a credit basis. The commercial banks of this country are deposit banks, obtaining their working capital from their depositors. The principles of sound banking require that their funds be kept liquid, and that credits issued by them be for a short term only. The Edge bill in effect provides for the establishment of a new kind of bank which shall obtain this working capital from the investors of the country through the sale of the bank's obligations or through the use of its guarantee in connection with the paper of American manufacturers and exporters, based in turn upon the credit of their foreign customers.

Due to the strained credit conditions in this country, the exporting manufacturer to-day can not look to the

commercial banks to finance his foreign business, especially if this business requires the use of credit beyond the period of a few months. If he is to continue his business, he must finance it through the use of capital rather than of credit. Capital at this time must be considered as any advance of money for a period of six months or over.

Need of some organized way of financing the trade with Europe is made more and more evident both by the various expedients to which exporters have been obliged to resort in order to carry on their business with European countries and by the indisposition of American investors to purchase foreign securities except as an incident to speculation. The prices of some of the chief or standard foreign issues in the New York market at the end of April, together with their actual interest yield, may be set forth as follows:

Prices and yield of foreign bonds.

Bond.	Average of bid and ask.	Approximate yield.
Anglo-French 5's, 1920.....	98½	8.65
British 5½'s, 1929.....	90½	6.85
Italian 6½'s, 1925.....	97½	7.17
Japanese sterling 4½'s, 1925.....	175½	11.00
Belgian 6's, 1925.....	90	8.65

¹ On basis of \$5 to pound sterling.

Foreign securities, in short, are suffering from the same difficulties in connection with marketing that are encountered by our own domestic issues. Because of the difficulty of conducting trade upon any such basis as is thus indicated, there has been a growth of expedients tentatively worked out in past months whereby exports of raw material such as cotton are made to European importers, subject to the agreement that they be worked up into finished goods and returned, the manufacturer, however, withholding a portion of the finished product in exchange for his labor. How extensively methods of this kind have been employed can not be precisely stated, but, according to banking authorities, there has been a decided growth in such transactions. On the other hand, there has been little if any modification of the indisposition already shown by bankers to discount bills growing out of foreign transactions, even when stated in dollars, and while the month has witnessed a very large improvement in sterling it has also been a period of great depreciation in both francs and lire.

Exchange relationships with foreign countries during the month of April have been productive of two important developments — a noteworthy recovery in the value of sterling and a very large decline, at times almost amounting to collapse, in francs and lire. The recovery in sterling brought its value at one time to over \$4, and although subsequent reductions occurred they were at no time very severe, the quotation hovering during a large part of the month in the neighborhood of \$4, although usually somewhat below it. The heavy reduction in the value of both francs and lire has been currently attributed to two principal influences, the curtailment of Great Britain's advances to France and Italy and the continued prevalence of political difficulties, including disorders on the German frontier, which at least suggested the possibility of continued heavy military expenditures. Values of sterling have undoubtedly been strengthened as a result of the movement of gold from Great Britain into the United States—a movement briefly referred to last month and amounting thus far to rather more than \$50,000,000. While fully three-fifths of this sum has been withdrawn for shipment to South America, the transmission of the gold to the United States, coupled with the announcement that the British Government would attempt to obtain dollar securities whose proceeds might be used in meeting the maturities of the Anglo-French loan, undoubtedly had a strong psychological influence and tended to confirm the belief that the value of sterling would gradually work back to more nearly normal levels. Abstractly, the shipment of gold from Great Britain to the United States, tending as it did to weaken the British gold position, should have operated against rather than for the maintenance of a high value for sterling. In the existing circumstances, however, the strengthening of the credit position of the pound sterling has been of more importance than the technical factors influencing the banking position. Much the same may be said of the advance in the British bank rate. In ordinary times such an advance, by rendering the establishment of sterling balances more costly, would tend to

reduce the value of the pound sterling as stated in dollars. As a matter of fact, no such effect was traceable to the action taken by the Bank of England, but, on the contrary, it continued to produce a beneficial influence upon sentiment in this country, and hence correspondingly aided in maintaining the value of the pound. A divergent element in the exchange situation of the month has been the continued strength of German marks, which during the height of the difficulties on the Rhine frontier showed a rising tendency and an almost continuously stronger position. A feature of considerable interest in the exchange situation subsequent to the middle of the month was furnished by the Japanese financial position, which suddenly took on a serious aspect not previously possessed by it. For some time past banking stringency has been gradually developing in Japan, the chief factors contributing thereto being rapid advances in prices and the hoarding of commodities. Reductions in the value of sterling, which occurred in the New York market after the middle of the month, were probably at least partly due to sales of sterling bills for Japanese account as a result of the stringency which had shown itself in Tokyo, Osaka, and other Japanese markets. The quotation of yen, however, held firm, and despite the notable reduction in the value of both francs and lire, to which reference has already been made, the exchange situation as a whole has presented an appearance of greater stability and normality during the month of April than has been true since early in the year. In the following table are presented quotations showing the course of some of the principal exchanges in continuation of figures already furnished in preceding issues of the BULLETIN:

Foreign exchange rates.

	Week ended—					
	Mar. 27.		Apr. 3.		Apr. 10.	
	High.	Low.	High.	Low.	High.	Low.
England.....	3.96	3.75	3.97½	3.84½	4.06½	3.96½
France.....	13.98	14.91	14.40	15.06	14.37	16.24
Italy.....	19.42	20.72	20.17	20.56	20.52	25.00
Spain.....	17.75	17.25	17.60	17.35	17.95	17.75
Argentina.....	43.375	43.18	43.15	43.15	43.20	43.18
China, Hongkong...	99.00	95.00	99.00	98.00	100.50	96.50
China, Shanghai....	146.00	139.00	146.00	146.00	147.50	137.50
Japan.....	47.00	47.00	48.00	47.00	48.50	47.50

Foreign exchange rates—Continued.

	Week ended—					
	Apr. 17.		Apr. 24.		May 1.	
	High.	Low.	High.	Low.	High.	Low.
England.....	3.97½	3.92½	3.96	3.86½	3.88½	3.74½
France.....	15.86	17.15	15.87	17.02	16.31	17.95
Italy.....	22.10	26.63	21.60	22.89	21.97	22.95
Spain.....	17.60	17.40	17.35	17.01	17.10	16.85
Argentina.....	43.18	43.125	43.65	43.10	43.15	42.875
China, Hongkong....	94.00	93.00	95.50	93.00	95.50	93.50
China, Shanghai....	130.50	128.00	132.50	128.00	132.50	128.00
Japan.....	48.75	48.75	49.75	48.50	50.00	49.75

The report of the Supreme Economic Council, made public on March 8 and reprinted in the last issue of the BULLETIN, furnishes a somewhat discouraging review of the progress that is being made by European countries toward the restoration of normal conditions. This view is amply confirmed by the statements of investigators and returning travelers who have examined the situation. The Economic Council shows that the total war debt of the world is about £40,000,000,000, and that prices throughout Europe, with few exceptions, are purely paper prices, although gold has a lower purchasing power than it had before the war. Attempts to manipulate the exchanges through Government action will only retard ultimate recovery, but in the meantime means must be found to prevent the breakdown of the structure of trade. The council, moreover, reached the definite conclusion with respect to the credit situation that the following steps must early be taken in the direction of deflation:

- (a) Reduction of recurrent Government expenditure within the limits of revenue.
- (b) Imposition of such additional taxation as is necessary to secure this result.
- (c) Funding of short-term obligations by means of loans subscribed out of savings of the people.
- (d) Immediate limitation and gradual curtailment of note circulation.

While the council emphasizes the necessity of continued cooperation in economic affairs and for the removal of all obstacles to the easy interchange of essential commodities, it does not propose further increase of international loans, but apparently takes the view that the real cure must be internal, and must be obtained through

strict saving and economy. Referring to the condition of the exchanges it points out that "the ultimate cure is to raise exports to the requisite amount, and this should be impressed upon the trade communities affected, but it is not immediately possible to increase exports sufficiently, and unless steps are taken to furnish a substitute the situation will rapidly become worse. It is therefore urgent to obtain a temporary balance of trade by means of commercial credits accompanied by the reduction of all nonessential imports to an absolute minimum." This is the official European view of the situation which has been confirmed by many observers for a good while past. The elements in the problem are thoroughly well recognized, and the difficulty lies only in obtaining the necessary national self-control and discipline to insure the working out of the problem along sound lines. Meanwhile, in so far as the United States is concerned, our exportations to European countries continue to consist in no small degree of consumption goods, many of which are apparently not at all necessary to the welfare or economic reorganization of Europe.

The development of prices during the month of April has not been encouraging to those who have been looking for a mitigation of inflated conditions. According to the report of the Bureau of Labor Statistics, there has been an advance in wholesale prices during the month of March, the aggregate advance amounting to 2 points in the case of farm products, 5 points in the fuel and lighting group, and 4 points in "all commodities." Average family expenditures for 22 articles of food increased in 27 cities and decreased in 23. In Great Britain, Sauerbeck's index number of prices shows an advance of 1 point up to 307. While some of the comparatively limited price increases which are thus reported are seasonal in nature and due to recurring changes in the cost of foodstuffs, it seems clear that in a good many articles the upward movement of prices which had been temporarily checked, has been resumed on a small scale. This renewed advance is partly explained by unfavorable reports concerning the crop prospects of the current year and in part by faulty distribution resulting from the nation-wide railroad labor disturbance which prevented the

movement of food and temporarily caused increase in expenses. The latter influence, however, was of minor importance in price figures, due to the fact that the strike did not assume large proportions until after the period for which the price data were collected, although preliminary difficulties had already shown themselves. Conditions during the month of April were, however, rendered decidedly less satisfactory by the congestion of goods due to the failure of movement resulting from the strike situation. According to Federal Reserve agents there is considerable irregularity in the direction that affairs have taken. In New York there has been found to be a further increase in prices both of basic commodities and of finished products, while in some other districts reluctance on the part of consumers to buy has tended to restrict prices at retail. In many places it appears to be true that luxuries or semiluxurious articles are still being liberally purchased, but that the staple or ordinary foods and articles of consumption are not experiencing any heavy demand, and hence have not risen at all, or very slightly. A fair conclusion from the data available appears to be that within the past 30 days price changes have been in no small degree the outcome of influences proceeding from the commodity side of the price equation and resulting from fluctuations in demand, local extravagance, impairment of the machinery of production and distribution, and other similar factors, and that the influences proceeding from the side of banking and credit have been less marked and decisive than at any time during recent weeks.

Current discussion of banking and industrial conditions seems to be more and more disposed, however, to place the responsibility for the present outlook upon inflation or overextension of credit and to minimize the importance of changes in production or lessened efficiency of labor and capital. The importance of the latter elements in the situation should not, however, be lost sight of. In this issue the Board presents a digest of its business and production indexes as compiled during the past year or more. The showing, as noted in a preliminary way in the last issue of the BULLETIN, unmistakably indicates a very

material decline in production and this falling off in the supply of commodities, coupled with the general indisposition to save, would itself produce advance in prices, regardless of the credit situation.

Failure to keep up the supply of capital goods to the needed extent is indicated by a number of factors. Federal Reserve Agents throughout the country report a serious shortage of housing accommodation which, despite efforts to make up the deficit in some regions, nevertheless leaves the national supply of houses very insufficient. Whatever may be thought of the amount of our "saving" during the past few years, it has evidently not taken the direction of investment in house construction. In a similar way it is generally reported that serious shortage of cars and other railroad equipment exists, while announcements by railroad managers since the return of the roads to private ownership indicate that many lines are barely able to render necessary service with the equipment of which they now stand possessed. The roads undoubtedly have not kept up in their general equipment with the current requirements. What is true of the steam railways is also true, and probably in an even higher degree, of municipal utilities which are seriously behind hand in their advancement. Many lines of business find themselves short in physical capital, and the high prices now prevailing have prevented the enlargement of plants and the installation of machinery, except to the minimum extent absolutely essential. A disproportionate increase in the supply of consumption goods appears to have been characteristic of the past two or three years. This makes the actual amount of present saving more than doubtful—measuring saving in actual material forms and not in terms of securities issued and owned. A computation of savings upon any basis other than that of physical worth is in the last analysis more or less illusory. Continued enlargement of our "favorable" export balance shows the direction that is being taken by a large proportion of the raw materials and consumption goods which the United States is turning out. Instead of falling off, as has been steadily predicted by many observers, our shipments of goods to foreign countries have con-

tinued to hold their own, while importations have increased in only a very moderate degree. March returns, made public about the middle of April, showed an almost record level of exportations for the month, the excess over 1919 being about \$230,000,000. While importations increased over 1919 in an almost equal degree, the advance amounting to about \$216,000,000, it remains true that the balance of trade in favor of the United States was being continuously enlarged rather than diminished. There has been, as already noted at an earlier point, an increasing effort on the part of bankers to provide for this movement of goods through roundabout methods of various kinds, including the exportation of raw materials upon what is tantamount to a barter basis, provision being made for the return of the finished product growing out of such materials, minus a reasonable deduction intended to cover the actual cost of manufacture. In other cases a proprietary interest in European manufacturing plants is acquired by those supplying the raw material, this practically amounting to a sale of plant facilities for raw materials and other requisites of production. So long as our exportations continue as heavy as at present and our ability to provide domestic fixed capital is not increased, our actual savings must be largely of a "paper" nature and disproportion between demand and production will prevent prices from being definitely reduced, regardless of banking policy.

During the month ending April 10 the net inward movement of gold was \$25,064,000, as compared with a net outward movement of \$42,303,000 for the month ending March 10. Net imports of gold since August 1, 1914, were \$710,163,000, 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	153, 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 Apr. 10, 1920.....	74, 841	144, 433	1 69, 592
Total.....	1, 927, 991	1, 217, 828	710, 163

1 Excess of exports over imports.

England furnished over 96 per cent, or \$48,464,000, of the \$50,340,000 of gold imported during the monthly period ending April 10, the Dutch East Indies, Mexico, and Canada furnishing most of the remainder. Of the gold exports, amounting to \$25,276,000, Argentina received \$10,995,000, Uruguay \$4,350,000, Hongkong \$2,649,000, and Mexico \$2,615,000, the remainder going principally to China, the Straits Settlements, and Dutch East Indies. Since the removal of the gold embargo on June 7, 1919, total gold exports have amounted to approximately \$498,229,000. Of this total, about \$120,205,000 were shipped to Argentina, \$100,876,000 to Japan, \$58,095,000 to Hongkong, \$54,943,000 to China, \$37,017,000 to British India, and \$29,778,000 to Spain, the remainder being shipped principally to Uruguay, Mexico, Dutch East Indies, the Straits Settlements, and Venezuela.

During the same monthly period the net outward movement of silver was \$7,272,000, as compared with a net outward movement of \$2,463,000 for the month ending March 10. Net exports of silver since August 1, 1914, were \$457,110,000, 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.....	58,340	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 Apr. 10, 1920.....	34,215	61,953	27,738
Total.....	327,217	784,327	457,110

Mexico furnished over three-fourths of the \$9,107,000 of silver imported during the monthly period ending April 10, most of the remainder coming from Peru, the Dutch East Indies, and Canada. Of the silver exports during the month, amounting to \$16,379,000, China received \$6,693,000, Hongkong \$4,653,000, and the French East Indies \$2,178,000, the remainder being shipped principally to Canada and Mexico.

In view of frequent questions that have been raised with respect to payments

Use of gold as of gold against Government currency. obligations, the Secretary of

the Treasury sent to inquirers under date of April 9 a letter with reference to the payment of Liberty bond interest coupons at Federal Reserve Banks in gold coin. The Secretary notes that while gold has not been and will not be refused to persons who demand it and who present currency or matured United States obligations or interest coupons which entitle them to receive it, he nevertheless desires to continue the policy of gold conservation so far as practicable. Referring to the payment of the bonds the Secretary says:

By the terms of the bonds themselves and the circulars offering them for subscription, the coupons from Liberty bonds are payable in United States gold coin of the present standard of value, and are payable upon presentation and surrender at the Treasury Department, Washington, or at the holder's option, at any agency or agencies in the United States which the Secretary of the Treasury may designate for the purpose. The Federal Reserve Banks and the subtreasuries are designated paying agencies for this purpose, as well as the Treasury Department, Washington, and upon presentation and surrender of matured Liberty bond coupons will pay gold coin upon demand. As a practical matter, however, payments in gold coin can be made only in multiples of \$5, inasmuch as the \$5 gold coin is the lowest denomination now coined by the Government, or to a limited extent in \$2.50 gold coins which may still be available.

Throughout the war, moreover, it has been the policy of the Treasury to conserve gold and discourage its circulation, and this policy has not changed with the cessation of hostilities or the removal of the embargo on the exportation of gold. It is just as important as ever that gold, which is the foundation of our reserves and the backbone of all credit transactions, should be concentrated in the Federal Reserve Banks as reserve and for use in the settlement of balances growing out of international transactions. It is the desire of the Treasury that the conservation of gold should continue and that there should be no revival of the use of gold for domestic transactions generally, in which it serves no useful purpose. The circulation of gold coin and gold certificates tends to dissipate the reserves, and the circulation of gold coin involves a considerable loss due to abrasion, which is avoided by having the gold carried in the vaults of the Federal Reserve Banks and the Treasury.

During the four weeks between March 19 and April 16 reports from 811 mem-

The banking situation. ber banks in leading cities indicate an increase of over 180 millions in their holdings of Treasury certificates. These increases followed the resumption by the Government of fortnightly issues of loan certificates which totaled about 455 millions for the month. No appreciable

changes are shown in the holdings of other United States war obligations, while loans secured by such obligations show a reduction of about 45 millions. Loans secured by stocks and bonds increased 4.3 millions, and all other loans and investments, including commercial loans proper, 125.6 millions. In consequence of these changes total loans and investments of all reporting banks (including in these totals the amounts of paper rediscounted with the Federal Reserve Bank) show an increase of about 267 millions. In connection with this further credit expansion there is noted an increase of 154.3 millions in the amount of paper held under discount by Federal Reserve Banks for the reporting member banks. The ratio of this amount to total loans and investments of reporting banks, including under the latter head all the Government securities owned by the banks, shows an increase for the period from 11.2 to 11.9 per cent.

For the four-week period between March 26 and April 23 the Federal Reserve Banks report an increase of 7.8 millions in their holdings of paper secured by United States war obligations, and an increase of about 21.2 millions in their holdings of other discounts. During the entire period the share of war loan paper to total discounts on hand continued at about 58.5 per cent. Some change is shown, however, in the composition of these holdings, the amount of bills secured by Liberty bonds showing a gradual decline totaling 65.4 millions, while holdings of paper secured by Victory notes and Treasury certificates increased during the period by 73.2 millions.

Holdings of acceptances bought in open market show a further decline from 451.9 to 404.7 millions. This decline is not accompanied by a corresponding increase in the holdings of discounted acceptances and it is not unlikely that an increasing proportion of offerings of bankers' bills is finding its way into the portfolios of commercial banks, savings banks, and industrial corporations.

Interbank rediscounting proceeded in increasing volume during the period under review, the total of bills held under discount for the Federal Reserve Banks on April 23 being 142.9 millions, as against 94.4 millions four weeks earlier. It is notable that the New York

Reserve Bank during the four-week period was able to liquidate over 32 millions of paper held under rediscount with other Federal Reserve Banks and in turn to discount increasing amounts of paper for other Federal Reserve Banks, the accommodation thus extended reaching a total of 64 millions at the close of the period. On the other hand, the Chicago and Minneapolis banks, which at the beginning of the period were extending accommodation to other Reserve Banks, report on April 23 liabilities on bills rediscounted by them with other Federal Reserve Banks of over 42 and 10 millions, respectively. Acceptances purchased from other Reserve Banks increased from 5.1 to 8.4 millions. Since April 2 the New York bank has also shown a contingent liability of 16.2 millions as guarantor on bankers' bills purchased for foreign correspondents.

Net deposits of the Federal Reserve Banks show relatively small fluctuations and totaled 1,773.6 millions at the close of the period. Federal Reserve note circulation increased 20.3 millions, an increase of 32.2 millions between March 26 and April 9, giving place to a decline of circulation of nearly 12 millions during the last two weeks of this period. Gold reserves, in consequence of the considerable gold imports from Great Britain, show a gain between March 26 and April 9 of 22.7 millions. During the following two weeks export withdrawals exceeded by 7.8 millions the acquisitions of newly imported gold, so that the April 23 gold holdings of the system, about 1,950 millions, were only 15 millions in excess of the March 26 total. Largely because of the gain in reserves the reserve ratio of the banks shows a rise between March 26 and April 16 from 42.7 to 43.3 per cent. A week later, in consequence of some loss of gold and a simultaneous increase in deposit liabilities the ratio declined to 43 per cent.

The Federal Reserve Board, on April 7-10, held its periodical conference with governors of Federal Reserve Banks, there being present representatives of all of the districts. Much of the discussion was devoted to the general subject of credit control and conservation. It was agreed that a continued tendency toward excessive borrowing in various districts, and particularly on the part of some banks in these

districts, was still to be noted. It was also agreed that the problem of credit control is the leading question to be dealt with by the Federal Reserve institutions. Whether this control should be applied entirely through the application of higher rates of interest, or through a policy of rationing, was a problem of policy as to which general opinion favored a combination of methods of restriction. The situation was regarded as complex and as requiring the use of great discrimination in order that productive industry should suffer no setback. The problem was conceived as being not simply that of restricting the general volume of credit but more particularly the speculative use of it,

whether in commodity or security dealings. It was agreed that the plan for graduating discount rates, set forth in the Phelan Act, should be taken under advisement for study and adaptation in the several districts prior to the establishment of any general regulations by the Federal Reserve Board. In the opinion of the governors the basis for determining the so-called normal line of discount for the purpose of fixing a progressive rate at any time should be the amount of the reserve deposits (less legal reserve required), plus the paid-in capital of each member bank, that being the contribution of each member bank to the loaning power of the system.

BUSINESS, INDUSTRY, AND FINANCE, APRIL, 1920.

Notwithstanding the temporary slowing down of the advance of prices which was noted during the months of February and March, business and financial conditions during April indicated a resumption of the movement, while business activity has continued in many districts upon an unprecedentedly high level. Wages have moved still further upward, while the advance in rates for money, already noteworthy, has attained even more important proportions than heretofore. A severe railroad strike during the month assuming national proportions, with a corresponding congestion of products and defective transportation, has tended to aggravate conditions which otherwise would have been in themselves serious. A sharp break in the prices of stocks and securities and relatively poor prospects for the coming crop year have not operated to check the activity of business, although they have tended to confirm the doubts already entertained by many business men concerning the outlook.

In district No. 1 (Boston) there is some indication of greater conservatism in purchasing, banking conditions are sound, and there is general manufacturing activity and full employment. There are no general strikes in any of the principal industries of the section. There is a difference of opinion with respect to the future of prices and hence difference of policy with regard to advance orders and general purchasing.

In district No. 2 (New York) the outstanding elements in the condition of business are re-

ported to be advance in prices, higher wages, unprecedentedly high rates of interest, and continued activity in foreign trade.

In district No. 3 (Philadelphia) prices still show an advancing tendency in some lines, but in other lines, including leather and textiles, the advance has stopped. Collections are still satisfactory and retail trade holds up very well.

In district No. 4 (Cleveland) the severity of the railroad strike has demoralized some branches of business and has caught some companies poorly prepared for any cessation of traffic, damage to plants proving greater than had been expected.

In district No. 5 (Richmond) there has been little change in commodity prices except building materials, which have steadily advanced; the public continues to purchase all goods freely, but there is unrest and uncertainty among the commercial community and there are signs of reaction against high prices.

In district No. 6 (Atlanta) fundamental business conditions have undergone no change of especial note, both wholesale and retail trade holding up well. Although a lowering of prices is expected in some quarters, little evidence as yet appears of decrease in lines entering into daily consumption. The agricultural prospects for the coming season have been seriously decreased as a result of the continued cold and wet weather, and the farm labor situation has continued unsatisfactory.

In district No. 7 (Chicago) the traffic situation has seriously affected business, preventing

the movement of finished goods and causing nonreceipt of materials, fuel, and supplies. These conditions were already under way as a result of car shortage, but during the past month the strike "has brought about a more acute condition." Among other elements in the situation is the fact that collections "have slowed down during the past 60 days."

In district No. 8 (St. Louis) there has been no slowing down in business and signs point to continued activity for some time to come. There is a general gain in the volume of sales of both wholesalers and retailers; raw materials hold their own well, but labor unrest is causing uneasiness, while agricultural conditions are not satisfactory. Collections are good and the demand for money is strong.

In district No. 9 (Minneapolis) spring planting has been somewhat delayed and live stock conditions are unsatisfactory, although wholesale and retail trade is good.

In district No. 10 (Kansas City) the marked improvement in industrial activity which was characteristic of March "was effectively checked by transportation interruptions in early April." Shortage of coal, material, etc., caused suspension of activity in some lines. There has, however, been a large and well-sustained volume of trade in the face of all these various disturbing factors.

In district No. 11 (Dallas) the revival of spring trade and new high levels of both volume and prices were noted, while, as in other districts, the planting of staple crops has made a rather unfavorable start. Organized efforts are being made, however, to deal with the farm labor situation. There is enhanced demand and enlarged production in the petroleum industry.

In district No. 12 (San Francisco) the agricultural outlook has increased very materially, but car shortage has prevented heavy shipments in many lines. Building, however, continues active and labor has been fully employed.

Practically all of the districts report uncertainty concerning the continuance of existing conditions; anxiety concerning the overstrained situation resulting from excessively high prices and wages; and difficulty in continuing production on its normal scale, due to lack of equip-

ment and to interruption in the movement of goods as the result of labor troubles. A marked feature of the financial situation all over the country is the increase in the cost of money, both in the investment market and in connection with bank credit. The Federal Reserve Bank of Richmond recently sent 10 questions to leading manufacturers and wholesalers in the fifth district, replies to which show a belief in continuation of present prices for another year, with high wages and free expenditure by consumers.

Agriculturally the month has been significant. In district No. 9 (Minneapolis) spring planting has been delayed throughout the district, and this may have the effect of further curtailment of spring wheat acreage which it is estimated will fall from about 17,731,000 acres planted last year to 15,000,000 acres. Labor, however, is scarce and wages are high, while in certain sections of the district there has been difficulty in financing farmers' seed purchases and planting requirements. On the other hand, the western half of the district has had ample moisture, and soil conditions are very favorable. In district No. 7 (Chicago) the general condition of the soil and crop prospects are favorable, but the season is being delayed by excessive moisture. Spring plowing has not generally been started. The scarcity of farm labor is proving a very serious factor and considerable acreage is being temporarily abandoned. Only a normal percentage of grain is in the hands of farmers, but their obligations to the banks are larger than a year ago. These are partly for the purpose of carrying real-estate loans. Both in district No. 7 (Chicago) and in district No. 9 (Minneapolis) the unsatisfactory transportation situation has delayed the movement of farm products and consequently the liquidation of the farmers' indebtedness to the banks. In district No. 10 (Kansas City) winter wheat is about up to the 10-year average, although much below conditions in 1919. In corn an increase in acreage is expected. Other crop prospects are not altogether certain. High costs of seed will tend to shorten acreage, while the same is true of other increases in cost of production. In district No. 12 (San Francisco) the winter wheat

condition is only 73 per cent of normal as compared with 97 per cent a year ago. In the spring wheat section the ground is in excellent condition. California fruit crops have been somewhat damaged by climatic conditions. It is as yet too early to estimate the cotton acreage in district No. 6 (Atlanta). Excessive rains have, however, prevented farm work, and the season is said to be from 20 to 35 days later than usual. As a result of the difficult farm labor situation it is expected that much acreage will be left idle during the coming season. In district No. 11 (Dallas) the average condition of winter wheat is 70 per cent, a decrease of 5 per cent from a month ago. Cotton and corn planting is well advanced in southern and southwestern Texas, although in the northern part of the State planting is light as a result of the protracted period of dry weather during February and March. Taken as a whole, the agricultural outlook as reported by the principal agricultural districts is not very satisfactory, the prospects being for a material reduction in output as compared with a year ago, due in part to unfavorable climatic conditions, loss of acreage, scarcity of labor, difficult transportation, and high cost of seed and materials.

In district No. 10 (Kansas City) conditions were excellent for live stock on farms and ranges as a result of favorable weather conditions, and the outlook for the industry is very much more promising than for several months. In district No. 11 (Dallas) range conditions likewise show steady improvement and live stock is generally reported to be thriving. Receipts of cattle at 15 principal markets during March were 1,203,499 head as compared with 1,680,092 head during February, and 1,094,614 head during March, 1919, the respective index numbers being 119, 114, and 109. Receipts of hogs are likewise somewhat greater than a year ago, being 2,910,909 head, corresponding to an index number of 132, as compared with 2,842,663 head during March, 1919, corresponding to an index number of 129, and 2,440,134 head during February, corresponding to an index number of 119. Receipts of sheep during March were 900,299 head, as compared with 948,116 head during February and 847,842 head during March, 1919, the respective index numbers being 66, 74 and 62. In district No.

10 (Kansas City) the increased receipts were due to improvement in shipping conditions and to an improvement in the eastern dressed beef market, a limited return to export business and a tendency to market live stock in the face of rising prices of feed and uncertainty regarding market prices of live stock. Heavier receipts were likewise noted in the movements of live stock to market in district No. 11 (Dallas). Cattle prices in the Kansas City district recovered somewhat at the opening of March from the slump at the end of February, although showing a decrease in the second week of March, due to the break in the eastern markets, followed by a subsequent upturn in prices.

Wheat receipts at markets in district No. 10 (Kansas City) were about 20 per cent greater than receipts for February and likewise considerably in excess of receipts a year ago. Although corn receipts were 17 per cent less in March than in February, they were 18 per cent greater than in March, 1919; and receipts of oats during March showed a decline both as compared with February and with March, 1919, amounting to 26 per cent and 45 per cent, respectively. Milling activity showed a decrease, combined flour output in March being estimated at 3.7 per cent less than a year ago at Kansas City, Omaha, and 88 interior mills. Operations at Kansas City and at Omaha were, respectively, 57 per cent and 47 per cent of capacity, as against 76 per cent and 61 per cent a year ago, while for interior mills the figure for March stood at 53 as against 58 in March, 1919. The loss in milling activity is reported to be due largely to the slow demand for some grades of flour, and the fact that the export demand is only fair. From the Seventh District (Chicago) and in a less degree from others, it is reported that grain-raising localities have been obliged to carry their product in a volume very much above that of normal times. This has retarded shipments to primary markets. Costly delays in transportation have interfered both with the shipment of grain and of live stock.

The iron and steel business has been very active, the United States Steel Corporation being booked ahead until about the middle of October. Independent mills have not received as many advance orders, owing to the

fact that they have been charging higher prices than the United States Steel Corporation. The unfilled orders of the United States Steel Corporation at the close of March were 9,892,075 tons, corresponding to an index number of 188, as compared with 9,502,081 tons, corresponding to an index number of 180 at the close of February, and 5,430,572 tons at the close of March, 1919, corresponding to an index number of 103. Pig-iron production likewise showed an increase amounting to 3,375,907 tons during March, as compared with 2,978,879 tons during February and 3,090,243 tons during March, 1919, the respective index numbers being 146, 138, and 133. A similar increase is reflected in steel ingot production which amounted to 3,296,799 tons during March, as compared with 2,865,124 tons during February and 2,662,265 tons during March, 1919, the respective index numbers being 137, 127 and 110. The production of iron and steel has been seriously interfered with during the month of April, due to lack of capacity to move raw materials and finished products. Most of the plants in the Fourth District (Cleveland) have been fairly well supplied with iron ore and the main problem has been that of fuel. In district No. 6 (Atlanta) activity in the iron and steel industry continues. While car shortage has caused some delay in deliveries from the district, there is little accumulation of the product. In district No. 3 (Philadelphia) demand for finished iron and steel has not increased, and producers are working to capacity. High prices are being offered for immediate delivery. Conservative manufacturers recognize the danger of excessive price increases, but their effort to arrest them has had little effect. The railroads have been heavier buyers of steel in all parts of the country, both for new equipment and repairs, than at any time since their return to private control. This has been due to successful financing on the part of some of the roads.

The coal situation has been particularly interesting during the month of April. In district No. 3 (Philadelphia), with the withdrawal of Government regulations on bituminous coal, effective April 1, producers negotiated with consumers for the renewal of contracts which expired March 31. Prices were adjusted

to higher levels, due to the necessity of allowing for the wage increases recommended by the President's coal commission, and increased costs due to small car supply. The engineers of the Fuel Administration, which made an investigation of the records of a central Pennsylvania colliery, found that a car supply of 60 per cent increased the cost of mining 30 per cent. The regions which supply the coal for this territory are said to be working under a 60 per cent supply. Demand is far ahead of supply, and it is stated that many consumers will try to store as much coal as possible over the next six months, which will keep the market active during that time. The anthracite industry is at present troubled by demands of labor for higher wages, though the men have walked out in only a few cases. The movement of coal is also held up by lack of cars. Retail dealers are unable to care for the orders which are being received and prices are advancing. In district No. 4 (Cleveland) the opening of the lake shipping season was set back by the strike and in the meantime coal is slow in coming forward. Early coal cargoes are in great demand, as some of the docks at lake ports are swept clean. Production of bituminous coal during March amounted to 46,792,000 tons, as compared with 40,127,000 tons during February and 33,719,000 tons during March, 1919, the respective index numbers being 126, 116, and 91. Difficulty is being experienced in the anthracite coal industry with demand for higher wages, although the men have "walked out" only in a few cases. Shipments have been delayed by lack of cars and retailers have been unable to care for orders received, while prices are advancing.

The petroleum industry has shown a very great advance during the past month. In California the daily output for March was about the same as February, amounting to 276,000 barrels, but shipments were heavy, decreasing stored stocks considerably. Consumption of California petroleum has exceeded production each month since July, 1919, and a serious shortage of crude oil is threatened. In district No. 10 (Kansas City) increased activity in the development of new wells is noted in Kansas and Oklahoma. Production during March was 10,491,640 barrels, as compared with 9,548,250 barrels

during February, and 9,208,240 barrels during March, 1919. In district No. 11 (Dallas) there is both increased demand and enlarged production of petroleum, the output in the fields lying in the Eleventh District being 11,132,024 barrels during March, as compared with 10,473,094 barrels during February.

Little change is noted in conditions surrounding metal mining in Colorado in March. Shipments of lead and zinc during that month were unusually heavy, total shipments of zinc and lead ores for the four weeks being at the rate of practically 14,000 tons per week, as compared with 12,614 tons a week the previous month. This was due to the increase of cars, although production was seriously interfered with as a result of heavy rains and storms.

In general manufacturing the month has been a period of great activity. This is especially true in textiles. Carpet and rug manufacturers report a brisk demand for their products which they can not fully meet. Cotton yarns and raw materials are high; prices are holding steady at about double that of a year ago; and while the tendency of consumers not to pay high retail prices now existing has kept down offerings of new business to manufacturers, the latter are still busy on old orders which have insured a capacity operation. In cotton textiles the high price of raw materials has continued to check buying by domestic mills, but the mills in the New England district are already well supplied. Unfilled orders for future delivery placed during March are very much greater than a year ago, although new orders show a tendency to fall off slightly or amount to about the same in volume. While the demand for the future products of the mills making dress goods, shirtings, and the like, appears to be lessened, this situation has not affected prices which are about 200 per cent above the level for 1914. No perceptible drop in prices, particularly in the fine grades, is looked for. In district No. 3 (Philadelphia) prices are double what they were last year and demand from foreign sources has served to keep up production. Caution, however, is felt to be necessary for the remainder of the year. In wool and woolens, markets are fairly quiet, banks having put a check on speculation in

some sections. The Government still holds about 65,000,000 pounds of the lower grades of wool and is now auctioning off about 6,000,000 pounds per month. Fine merino wools continue in demand and prices are high, while yarns are also generally in strong demand. Woolen and worsted mills are busy filling uncompleted orders and are especially active on account of the recent delays due to transportation difficulties which left them without raw material. Manufacturers are sold ahead and are producing actively. Although prices have weakened slightly they are higher than last year. Clothing requirements will necessitate full-time production for 1920, but there is no certainty as to conditions beyond that date. There has been some slowing down of demand due to the apparently concerted disposition of consumers to refrain from buying at present prices.

In the shoe and leather field the situation is somewhat mixed. Conditions in the hide market have approached stagnation and there has been very little activity in leather for the month past. The attitude of the public with reference to purchases at present prices is unfavorable. Although salesmen are in some cases offering reduced prices, retailers are slow to place fall orders, believing that prices must go down. The public, however, still insists upon the better grades of shoes, although some concerns note a decided drift toward cheaper product. Prices for the finest grades are believed to have reached their peak. In district No. 3 (Philadelphia) the demand for leather has fallen off noticeably during the past month. Prices are steady but the tendency is toward lower levels. New Government orders in the hands of boot and shoe distributors are 25 to 70 per cent over the same month last year, with demand as strong as ever and selling prices up to 10 per cent higher. In district No. 5 (Richmond) no reduction in prices or demand is to be noted. Foreign trade in shoes and leather has been adversely affected by exchange conditions.

General manufacturing continues active and wholesale business throughout the country holds up well. The tendency to caution already noted in the last issue of the BULLETIN has become more decided and has taken the form of hesita-

tion about placing orders far ahead. This is due to the belief that prices are probably near their peak if they have not passed it. Although buying power has been somewhat limited in different parts of the country, the contraction in this regard is not pronounced, and the continued expansion of the export trade has taken up the market surplus of goods which would otherwise have tended to reduce prices. On the other hand, it is reported that considerable quantities of goods which were shipped abroad on consignment are now coming home again and may serve to disturb the market in some lines. Manufactured food products, canned goods, etc., are feeling this influence. There has been a large decline in the amount of meat food products shipped abroad. Canned goods prices are in some cases reported as 10 per cent lower than a year ago. Automobile producers are sold up far ahead and the value of stocks in automobile concerns in many instances has reached an unprecedented figure. Hardware lines have experienced an increasing demand since the beginning of the year, although contractors' and builders' supplies are somewhat under normal demand, due to the retardation of building.

The outstanding feature of the month in connection with labor has been a nation-wide railway strike, and at times it has appeared likely that this strike would spread into other allied branches of industry, a number of local municipal utility organizations having been called out at various points throughout the country. Except for the national railway strike and sporadic disturbances, labor, however, has been fully employed at record high wages, and unrest in manufacturing lines has been comparatively limited. Perhaps the most difficult element in the labor situation is now found in connection with agricultural labor. There is an almost unanimous report from the several Federal Reserve districts to the effect that farmers are unable to obtain the assistance they need for the current crop season and that while, in part, machinery has been substituted, this method of replacing human labor is not altogether satisfactory. Conferences on immigration during the month have resulted in asser-

tions of a general labor shortage all over the country. Sporadic unemployment has been noted in some cases, due to changes in conditions of production. The railway strike had the effect of temporarily decreasing the demand for certain classes of labor, but on the other hand it temporarily increased the demand for certain other classes. Immigration and emigration have about offset one another. A special inquiry into the labor situation in district No. 11 (Dallas) has revealed some unusually interesting conditions. A heavy exodus of farm workers has occurred in eastern Texas to the oil fields and lumber camps of north Louisiana. On the other hand, profitable returns in local farming have, in west Texas and chosen regions, brought back to the land tenant farmers, thereby increasing the available labor supply. High wages in the Southwest have been drawing into the United States a considerable number of Mexicans who have been attracted by the opportunity to obtain steady and uninterrupted employment.

An upward tendency in rates for money has been notable during April. Action on the part of foreign central banking institutions in raising their rates of discount tended to conform domestic tendencies toward a higher level of rates. The action of large domestic borrowers in putting out issues of bonds at higher rates of interest has further tended to establish a higher level of interest and discount charges. Demand for commercial loans has continued heavy and has been confirmed by the increasing pressure of need for funds for commercial uses in not a few of the western districts. Nevertheless, the volume of loans has not materially changed. In New York City it is reported that the reduction in the loan accounts of New York banks, which continued with a reasonable measure of steadiness from last fall to the early part of March, and the increase in bank loans elsewhere in the country, which was practically continuous during the same period, have both been arrested. Within the Federal Reserve System there has been a noteworthy movement of funds to New York, or in other words, the volume of bank credit for the country as a whole remains about the same, but the points where pressure has been most seriously mani-

fested have changed. Throughout the eastern districts higher rates for ordinary commercial paper continue to be the rule, while from the speculative standpoint, relatively little money has been offering and charges have been high. The money market has suffered from a very narrow margin and the narrowness of this margin has been responsible for the advances in rates which have taken place from time to time. In the stock market, although there has been considerable demand from the small investor, speculative manipulation has been more than usually prominent. The general level of bond prices has declined continuously during the past 30 days, an average of 40 listed issues declining about $2\frac{1}{2}$ points to a new low level on April 16. New corporate financing was larger in March than in February, and the tendency to increase has been noteworthy in April. Considerable issues of railroad securities have been put out, and the volume of stock actually issued as dividends has been large. In the Middle West there is a disposition on the part of bankers to sift loan applications more carefully and to discriminate between borrowers according to the character of their requirements. In district No. 8 (St. Louis) and in the Southwest there is a strong demand for money and the spring agricultural needs have been keenly felt. The market for commercial paper has slowed down and country banks have ceased to buy as heavily as formerly. In some of the western and southwestern districts there has been an apparent degree of success in eliminating war paper from bank portfolios, it being supposed that there has been absorption by investors there on account of the general prosperity and growth in ability to pay for bonds.

While the agricultural outlook is distinctly less satisfactory than it was a month ago, and while the month of April has been a period of serious labor disturbance, especially in the transportation field, the activity of business has continued high, demand for products strong, with prices tending upward rather than downward. Industries are not on the whole booked up as far ahead, relatively speaking, as in the past, although in some the volume of unfilled orders is very large. Underproduction or inefficiency in production

continues, and costs are being enlarged by reason of the advance in the expense of getting capital. The export trade holds up in an unexpected degree and bank credit, although not materially larger in volume than at the opening of April, has had to follow more or less the course of demand, so that expansion at various points has taken the place of reductions which had been effected at others.

WHOLESALE TRADE ACTIVITY IN THE WEST.

Districts Nos. 8 (St. Louis), 10 (Kansas City), 11 (Dallas), and 12 (San Francisco), report heavy increases in volume of March sales over the same month last year in various lines of wholesale trade. The evidence which they have to offer is contained in the excerpts which follow:

DISTRICT NO. 8—ST. LOUIS.

Orders in the hands of boot and shoe distributors show increases of from 25 per cent to 70 per cent over the same month last year, and gains of as high as $33\frac{1}{2}$ per cent are shown over the preceding month this year. Selling prices range from steady to 10 per cent higher. Despite the agitation against high costs, the demand is unabated, and purchasing power is great as ever.

Wholesalers of drugs, chemicals, and kindred lines continue to enjoy prosperity. The call for their merchandise, both for prompt and future delivery, is in excess of supplies. Consumption of drugs since the first of this year has been augmented by the influenza epidemic and other sickness caused by the unusual season. The price trend is upward, specific advances being reported on a number of important articles.

Dry goods jobbers and wholesalers again show heavy gains over the corresponding month last year, ranging in the extremes from 5 per cent to 90 per cent, but as compared with the preceding month this year sales range from steady to 25 per cent less. Business is described as about steady, with the outlook for the balance of the season favorable. This opinion, however, is qualified and subject to revision with favorable or unfavorable crop developments. Orders on hand are heavier than last year and the demand is above normal. Selling prices are steady to a shade higher, the greatest strength being on textiles.

Wholesale clothing continues active, with selling prices steady to firmer. Reports as to volume of business vary from 20 per cent

under the preceding month to small increases. General conditions are auspicious, and prospects for balance of 1920 good.

Distribution of wholesale groceries in the district during the past month exceeded that of the same period in 1919 by about 10 per cent to 30 per cent, and slight gains were also shown over the preceding month this season. Prices continue on the upturn, several important commodities, notably sugar, having sustained further specific advances.

In the wholesale hardware line business is steady to improving. Sales bulk heavily in volume over those of the corresponding period last year, and are quite as good as a month ago. Selling prices range from 5 to 10 per cent higher, and the tendency is upward, due to scarcity of goods and expensive raw materials.

DISTRICT NO. 10—KANSAS CITY.

The reports from the distributing centers of the district indicate well-sustained activity in spring sales, but little is shown in the reports in the way of increased supplies. The synopsis of the reports received for the Monthly Bulletin which follows is fairly indicative of the general trend of the wholesale trade:

[(+) Increase, (-) decrease.]

	Sales in March compared with—		Stocks Mar. 31 compared with—	
	Previous month.	Year ago.	Previous month.	Year ago.
	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
Dry goods.....	+15.3	+74.3	-10.7	+14
Millinery.....	+15	+20	-10	+30
Furniture.....	+50	+30		
Hardware.....	+42.3	+74	-5	+18.5
Drugs.....	+6.5	+28	+3.3	+11.5
Groceries.....	+19.3	+42.4	+2.7	+6.6

DISTRICT NO. 11—DALLAS.

Net sales for March, 1920, in the principal lines of wholesale trade disclosed substantially augmented totals by contrast with transactions for the corresponding month last year, according to reports at hand. Gains ranged from 20 per cent for millinery to 160 per cent for farm implements. A comparison of March sales with those of the shorter month of February, 1920, reveals increases commensurate with the extra number of days in March, except in the millinery lines, which showed a decrease for March, and dry goods and automobile supplies, which recorded heavy increases over sales for the preceding month. Wholesalers in furniture and dry goods reported an average increase of 40 per cent in prices for March, 1920, as contrasted

with prices of a year ago. Dealers in furniture and automobile supplies also reported sharp price advances over quotations for the month of February, 1920. In other lines prices, while showing a slight upward trend, held closely to the general February levels, and dealers report a more pronounced attitude of price resistance on the part of retail trade. It will be seen from the appended table of trade statistics that wholesale deliveries, generally speaking, kept well up with sales during the month, and also that considerably heavier stocks are on the shelves now than were carried a year ago. These facts would seem to denote an improvement in both the interstate and intrastate movement of merchandise as compared with the situation that obtained a year ago.

March, 1920, wholesale trade, compared with February, 1920, and March, 1919.

[+ Increase; - decrease.]

	Compared with.	Sales.	Selling price.	Shipments.	Stocks at end of month.
		<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>
Groceries.....	Feb., 1920	+ 4		+ 2	- 3
	Mar., 1919	+ 60	+11	+61	+26
Furniture.....	Feb., 1920	+ 11	+12	+ 4	+21
	Mar., 1919	+ 31	+40	+19	+29
Millinery.....	Feb., 1920	- 10			
	Mar., 1919	+ 20	+15		
Auto supplies.....	Feb., 1920	+ 68	+10	+63	+19
	Mar., 1919	+ 31	+ 5	+31	+ 9
Drugs.....	Feb., 1920	+ 2	+ 1	+ 1	+ 2
	Mar., 1919	+ 84	+ 3	+77	+16
Dry goods.....	Feb., 1920	+ 56	+ 2	+53	+19
	Mar., 1919	+ 86	+41	+86	+72
Hardware.....	Feb., 1920	+ 17	+ 2	+10	- 1
	Mar., 1919	+ 58	+11	+75	+ 9
Farm implements.....	Feb., 1920	+ 11			-10
	Mar., 1919	+160	+ 6		-18

DISTRICT NO. 12—SAN FRANCISCO.

Sales by wholesale stores were approximately 60 per cent greater by value during March, 1920, than during March, 1919, and from 20 to 25 per cent greater than in February, 1920. Department stores report that prices continued to advance during March, although there was a tendency for prices of some commodities, such as silk fabrics, to decline slightly. Wholesale dry goods and hardware stores report the market firm, with a tendency to advancing prices. With the exception of sugar, wholesale prices of foodstuffs declined slightly during March. Retail merchants in all lines are purchasing goods only for current requirements. The increase in sales during March was largely in essentials. During March collections were good, as compared with fair to good during February. Statement of increases in wholesale trade of reporting firms in the

principal cities of this district for March, 1920, as compared with March, 1919, is given below:

	Hardware.	Dry goods.	Groceries.	Total. ¹
	Per cent.	Per cent.	Per cent.	Per cent.
Los Angeles.....	91.2			85.3
Oakland.....				49.8
Sacramento.....	74.8		38.7	72.5
San Francisco.....	63.9	118.7	50.1	44.0
Portland.....			47.0	71.3
Salt Lake City.....			53.3	69.5
Seattle.....	49.6			37.9
Spokane.....	159.5	74.7	26.3	67.7
Tacoma.....	65.9	71.8		
District.....	70.1	109.1	46.5	62.3

¹ Including reporting wholesale drug firms.

The above table is based upon returns from 55 firms reporting actual sales, comprising 22 wholesale grocery, 20 wholesale hardware, and 13 wholesale dry goods firms.

TERMS OF SALE.

The following is the fourth of a series of articles giving data as to current practice and recent history of terms of sale in the principal industries. Acknowledgment is due the many business houses, individuals, trade periodicals, and trade associations who have courteously furnished the information.¹

COTTON.

Yarns and thread.—Cotton thread is sold to both manufacturers of garments, etc., and to wholesalers and retailers. There are two corresponding special branches of the industry, manufacturers in many cases producing only thread for one of the two uses. On a yardage basis, about half the output consists of each type. Sales are made through selling agents or branch houses. It is estimated that from 70 to 80 per cent of the domestic line is sold to jobbers as against retailers. Terms, however, are uniformly 2 per cent 10 days, 1 per cent 30 days, net 60 days, e. o. m. terms being given in certain cases. A leading house distinguishes in terms between sales to wholesalers and to retailers, omitting the terms of 1 per cent 30 days in sales to retailers.

The large majority of cloth manufacturers produce their own yarns.² On the other hand, the bulk of the knitters buy their yarn, although a very large number also spin their

¹ Certain of the data relative to methods of distribution in the textile industry contained in the present article have been taken from Cherington, *The Wool Industry*.

² It is reported, however, that manufacturers of automobile tires in many instances have offered such inducements that weaving mills have given over the largest part of their spinning equipment to the manufacture of tire yarn and have gone out in the market to buy the yarn needed for their own cloths.

own yarn. It is stated that there was for a time a considerable tendency among knitting mills to install spinning plants. Sales by yarn manufacturers are made either direct to these two classes of purchasers, or through brokers and commission houses. A tendency toward direct sale is reported, in particular for hosiery yarns. It has been estimated that roughly 50 per cent of southern spinners market their entire production through commission houses. Less use is made of middlemen by northern manufacturers.

With respect to terms of sale weaving yarns must be distinguished from knitting yarns, hosiery yarns often forming a special group under the latter category. In addition, distinction must be made between eastern and southern yarns. In general southern weaving yarns only bear terms of 3 per cent 10th e. o. m. Southern knitting yarns and eastern yarns, both weaving and knitting, are sold on terms of 2 per cent 10th e. o. m. or 2 per cent 30 days. In Philadelphia, however, a special arrangement prevails calling for 3 per cent 30 days.

These terms are, however, by no means universally employed, and many variations are found. Some eastern manufacturers have terms of 2 per cent 10 days net 30 days or 60 days. The latter terms apply more frequently on knitting yarns. Net terms will be more largely given by middlemen than by spinners, especially on sales to smaller manufacturers of knit goods, who buy more or less generally from commission houses. Sweater yarns are often sold on terms of net 10 days e. o. m., but in some cases 2 per cent 10 days, 30 days extra, and occasionally 2 per cent 10 days, 60 days extra may be given. Terms on hosiery yarns show less variation and are generally 2 per cent 10th e. o. m., or to a less extent 2 per cent 10 days.

One southern manufacturer reports an effort, after the war orders were over, to eliminate the discount and sell for net cash, which was opposed by brokers and commission merchants, who forced a return to the old terms. Another, however, states that many mills have succeeded in eliminating the discount. This has been done by him on cotton warps dyed and finished and ready for the loom, although he gives the usual terms of 3 per cent 10 days on tubes, skeins, and warps, which are sold in the gray, and 2 per cent on hosiery yarns. The former manufacturer gives only 2 per cent on hosiery yarns (which carry a 2 per cent cone allowance), as against 3 per cent on warp twist (which carries no allowance for tare), although this difference in discount is by no means universal. In general cone allowances apply only to heavier yarns, which

come mostly from the South, while fine yarns are sold on a net-weight basis. Smaller manufacturers, however, buy all yarns with the 2 per cent cone allowance, but large manufacturers tend rather to buy on a net-weight basis. Collections in the cotton-yarn industry in general are reported prompt. Several manufacturers report them quicker through commission houses than on direct shipments.

Gray goods.—The bulk of the cotton yarn produced is undyed, and is made up first into gray goods—that is, undyed and unbleached goods. Part of these goods are to be used in the gray and are sold to the jobber, while part are sold to industrial consumers, such as the manufacturers of mechanical rubber goods and the bag trade. The bulk, however, require further treatment. The latter are then printed, finished, or converted either by the cloth manufacturer himself or by the merchant converter, who buys gray goods, has a professional converter convert them for him, and then sells the finished product to the same classes of purchasers as does the cloth manufacturer who does his own converting, namely, to jobbers, retailers, and the cutting-up trade. It is estimated that roughly 25 per cent of the output of gray cloth is finished by the weaver, and that the balance is finished by converters.³

The merchant converter buys gray goods either directly from the cloth manufacturer or through the medium of a broker. Fall River manufacturers sell their product almost entirely through brokers, and similarly with a few southern mills. New York commission houses, it is estimated, sell one-third of their mills' products direct and two-thirds through brokers, but the percentages vary according to the condition of the market. It is stated that fine goods, novelties, and special cloths are handled practically entirely by brokers.

The distributive methods, of course, will vary with the type of product, certain goods, for example, being sold to the industrial consumer. It has been estimated, however, that of the total output of gray goods 10 per cent is sold to jobbers, who either convert the goods or resell them to retailers for use in the gray, while the balance is sold to converters and printers on the one hand and industrial consumers on the other hand.

Formerly a distinction was made in terms between print cloths and finer goods, which were generally sold on terms of net 10 days, and sheetings and coarser goods, which (in the case of materials sold to jobbers for resale in the gray) were generally sold on the dry goods

³ Goods coming from the weaver finished, however, are largely colored yarn goods, such as shirtings, gingham, denims, chevrons, and tickings.

terms of 2 per cent 10 days, 60 days extra,⁴ or 3 per cent 10 days, and (in the case of heavy cotton goods sold to industrial consumers) on terms of 2 per cent 10 days (in some cases 2 per cent 10th e. o. m.). As a result of the war, and in connection with price fixing, the terms on coarser goods were also reduced in 1917 to net 10 days, and the New York freight allowance formerly given by southern mills was eliminated. After the armistice, however, freight concessions were again granted by some mills, in addition to returning in certain cases to the old terms of 2 per cent 10 days, 60 days extra. It is estimated, however, that, due to the heavy demand for goods, 75 per cent of the mills have been able to continue to sell on the shorter terms. The old terms are again used in the case of certain classes of gray goods, such as sheetings, due to competition.⁵ Present terms thus are in general net 10 days, while in some cases 2 per cent 10 days, 2 per cent 10 days net 60 days, and 3 per cent 10 days, or 2 per cent 10 days 60 days extra are given. It is stated that jobbers generally wish to be quoted the last-named terms.

Finished cotton goods.—It has been estimated roughly that upward of 50 per cent of the total output of finished cotton goods is sold to jobbers, 30 to 35 per cent to the cutting-up trade, and the balance to retailers. The methods of distribution, however, vary according to the particular type of product and the corresponding type of purchaser. The large jobbers do some converting themselves, more particularly of the cheaper staples than of the more expensive style goods. At the present time there is considerable reselling among jobbers in addition to their ordinary sales to retailers and the cutting-up trade. High-class wash goods, 75 per cent of which go to the consumer over the counters of the stores in the large cities, are bought direct from the converter, while cheap calicos or percales, of which probably only 25 per cent are distributed through the retailer in the large city, are sold by the converter to the jobber, who in turn sells them to the merchant in the smaller town.

Staples must be distinguished from season goods. The former, which are sold all the year round, include goods such as bleached cottons, bleached cambrics, and bleached twills. Linings and shirtings are generally classed as staple goods, although they may be sold also as spring or fall goods, according to the character of the particular item. Dress goods, draperies, per-

⁴ These terms generally apply on all seconds also.

⁵ Gray goods have many special uses, in which cases terms differ from the general terms. Gray goods used for house linings afford an example. These are sold to jobbers, who in turn sell to paper hangers. Due probably to the length of time required in building, they are again sold on the old terms of 2 per cent 10 days, 60 days extra.

cales, and cambrics are examples of two season goods, while wash goods are classed as spring goods, and blankets and, at times, flannels as fall goods.

Terms on finished converted or bleached goods are almost universally 2 per cent 10 days, 60 days extra on staples and on season goods between seasons. Season datings are April 1 and October 1 and apply on sales to both jobbers and retailers, although deliveries to retailers are made considerably later than deliveries to jobbers. Terms in general have been shortened. Many manufacturers have succeeded in abolishing season datings, although several have since restored them. Anticipation at the rate of 6 per cent per annum is usually permitted. This gives a discount of 3 per cent 10 days, which at times is quoted in addition to the regular terms. Poor credit risks at times are quoted only 3 per cent 10 days, or 3 per cent C. O. D. or cash before delivery. One converter also quotes 2½ per cent 10 days, 30 days extra.

Certain types of products at times bear other than the regular terms. Thus, linings may be quoted to the cutting-up trade on terms of 7 per cent 4 months, while converters of cotton linings for women's wear in some cases grant 30 to 60 days extra to the retail dry goods trade in addition to the regular terms. Terms on materials for the men's clothing trade at times are 2 per cent 60 days, net 4 months. Percales and madras sold to the cutting up trade in some cases carry extra terms of 4 months, and likewise with shirtings. Bedding and pillow material sold to retailers at times carries terms of 2 per cent 30 days, towels terms of 3 per cent 10 days, net 60 days, and spreads the option of net 90 days in addition to regular terms of 2 per cent 10 days, net 60 days. Velveteens in some cases carry terms of 6 per cent 10 days, 60 days extra, corduroys for men's wear 10 per cent 10 days, 8 per cent 60 days, and for women's wear the same, or 6 per cent 10 days, 60 days extra, and upholstery and interior decorating material 6 per cent 10 days. Canvas carries terms of net 15th proximo and net 30 days, ducks the same, or net 60 days, and suede and denims net 10 days.

Occasionally a converter will give 4 months, irrespective of the kind of goods or type of buyer. Converters who deviate from the regular terms of 2 per cent 10 days, 60 days extra, often have no permanent discount terms, but vary these with the rise and fall of the market. Little use is reported by manufacturers of trade acceptances.

SILK.

Silk yarns and thread.—Silk thread and embroidery silks in general are produced by mills specializing in this product. Prior to the war terms varied from 6 per cent to 8 per cent 10 days and 5 per cent 30 days to 7 per cent 60 days, but during the war were changed to 2 per cent 10 days, net 30 days. These terms were also previously employed by certain houses. E. o. m. terms prevail for accounts sold throughout the month.

Silk yarns are of two kinds, spun and thrown. The former is a thread spun from short strands of silk threads derived from waste made in raw silk reeling establishments as well as in subsequent handling of the thread in the undyed state. It is used more largely for weaving, while thrown silk is used in the manufacture of almost all classes of goods. It is roughly estimated that about 20 pounds of thrown silk are used to 1 pound of spun silk. While a considerable proportion of the spun silk consumed in this country is still imported from Europe and Japan, the product of American mills has largely increased during the past 10 years. Thrown silk is now sold largely by dealers to weaving and knitting mills. While the greater portion of raw silk imports may still be handled by buyers, either in their own throwing mills or sent to commission throwsters, the selling of thrown silks for use by weaving and knitting establishments has grown very rapidly during the past 10 years, and is expected to continue.

Up to two or three years ago it was rather customary to give 6 per cent 10 days, 5 per cent 30 days on spun silk, e. o. m. terms prevailing in some cases. The terms are stated to have originated with one of the larger manufacturers producing a great quantity of silk products when they were leaders in this branch of the industry. Within the last two or three years, however, there has been a tendency to shorten terms and put the industry on practically a 10 day cash basis. The tendency is accentuated by the fact that the manufacture of spun silk requires considerable capital, much more so proportionately than weaving or throwing. Terms at the present time thus vary somewhat, although practically payment is required in 10 days or on the 10th, e. o. m. Whereas terms are generally 6 per cent 10 days, net 30 days, some houses give a discount of 2 per cent, while certain customers prefer to purchase on a net basis, and receive terms of net 10 days, the discount in such cases being deducted from the price quoted. Net 30 days may be quoted when the discount is given.

Some spinners still adhere to the old terms of 6 per cent 10 days, 5 per cent 30 days with e. o. m. terms in certain cases in sales to other branches, such as the knitting industry.

Terms on thrown silk vary somewhat. While a few houses sell on terms of net 60 days and net 4 months, most sales are now made on terms of net 90 days. Whereas formerly the note or open account was employed, it is stated that the trade acceptance is now frequently used. A cash discount of 2 per cent 10 days is given, while anticipation at the rate of 6 per cent per annum may also be permitted. The knitting trade largely receives terms of 2 per cent 10 days e. o. m.

Broad silks and ribbons.—Silks fall into two general classes, namely, broad silks and narrow silks, the former in the larger sense including all goods other than ribbons and yarns. It is estimated that for the year 1919 about 60 per cent of the total output in broad silks was greige goods, and the remainder skein dyed, while of the former about 60 per cent passed through the hands of converters. They operate particularly on wash satins, habutai, radiums, foulards, crêpe (georgette, de chine, meteor, and shirtings), chiffon, cotton-back satins (piece dyed), poplins (cotton and wool filled), taffetaline, taffetaline shirtings, schappe - filled satins and artificial silk-mixed goods. Skein dyed goods, such as taffetas, satins, messalines, etc., fancies, tie silks, jacquard, upholstery, men's wear, umbrella silks, and cotton-back satins (skein dyed) are not generally handled through converters. The latter term, however, is not generally applied in the silk industry, and any jobber in broad silks is at some time or other a converter. If he is financially able to do short-term business, he endeavors to buy his goods in the greige, while if he can not operate on short time, he purchases the goods from the maker converted, dyed, or printed, as the case may be. Converters purchase greige goods on terms of net 10 days, e. o. m. terms being given in certain cases. Converters' terms are identical with those of mills finishing their own product, which are given below.

It has been roughly estimated that about 30 to 35 per cent of the output of the entire industry is sold by manufacturers to the cutting-up trade, 25 per cent to wholesale dry goods houses, and 40 per cent to retailers, such as department stores. Jobbing is stated to have materially increased in the last two or three years, as has also been the case in other branches of the textile industry, but there is a tendency at the present time among manufacturers to curtail this business, particularly as regards

the smaller and newer jobbing houses. It is estimated that probably 40 per cent of dress silks, including silks used for linings in women's clothes, which are considered by silk manufacturers as dress silks, goes to garment manufacturers. In Japanese goods, direct importation to the cutter up is probably very small, and eventually the converter will sell 50 per cent of the importation to the cutter up. Probably 75 per cent or more of the output of lining silks (for men's wear) goes to clothing manufacturers. It has been estimated that perhaps 7½ per cent of the output of ribbons goes to the cutting-up trade, including underwear manufacturers, 20 to 25 per cent to the wholesaler, and the remainder, about 70 per cent, to the retailer. The proportion sold to each of the three classes of purchasers of course varies from year to year with the trend of fashion. Thus the proportion of ribbons sold to the cutting-up trade is stated to have increased during the past year due to the increased use of the product in the trimming of dresses, whereas previously the outlets were more largely the millinery and department store trade.

In June, 1912, the Broad Silk Manufacturers Division of the Silk Association of America adopted a set of "rules to govern transactions between buyers and sellers of broad silks," to apply, however, only to cases not covered by a specific contract. The rules included the subject of terms, recognizing existing practice in this regard.⁶ The terms specified were 6 per cent 10 days, 60 days dating, with the privilege of anticipation at the rate of 6 per cent per annum. Overdue bills were to be paid upon the basis of a reduction in the discount of 1 per cent for each 30 days, thus making discounts 5 per cent 90 days, 4 per cent 4 months, etc., until the bill was due net at the close of 8 months, after which time it was to bear interest at the rate of 6 per cent per annum. The terms actually employed are varied according to the responsibility of the purchaser, and certain buyers thus may be sold only on terms of 40 days and others on terms of 10 days, discounts being correspondingly increased. Certain variations of course occur, such as, for example, the giving of a season dating on sample pieces, which was eliminated by one manufacturer last year. The trade acceptance is far from being generally used in the industry. While some firms are said to insist upon trade acceptances in all transactions, other manufacturers do not employ them at all. One leading manufac-

⁶It is stated, however, that prior to 1912 terms to the cloak and suit trade were generally 8 per cent 10 days, 60 days extra.

turer, while steadily increasing the number of customers giving acceptances, reports that he has a large clientele which anticipates its purchases all the year round. Another leading manufacturer, however, states that only one-fifth of his accounts anticipate, and among these are far more retailers than manufacturers. Collections by the larger houses in general are reported prompt, practically all accounts being collected within the 70-day period.

Japanese goods, as well as domestic shirtings in the converted state, are generally quoted 3 per cent 10 days, or 2 per cent 10 days, 60 days extra. As in the case of broad silks, purchasers of smaller responsibility may be granted only shorter time. Lining silks prior to the war were sold to clothing manufacturers on terms of 7 per cent 4 months e. o. m., or 10 per cent 10 days, 9 per cent 30 days, 8 per cent 60 days, e. o. m. terms being given in some cases, and the terms being the same as those largely employed by woolen manufacturers. About two years ago one or more of the principal specialists in lining silks instituted a change to 2 per cent 10 days e. o. m., net 60 days, which was generally adopted in the trade with hardly any friction.

In October, 1912, the Ribbon Manufacturers Division of the Silk Association adopted rules covering the ribbon industry. The same terms were specified, namely, 6 per cent 10 days, 60 days extra, with anticipation permitted at the rate of 6 per cent per annum. This gives a discount of 7 per cent 10 days, which in fact is specified in certain cases, such as for the smaller trade or (with an e. o. m. basis) for the cutting-up trade. In rare cases bills are due net after 70 days. The above terms were in general use prior to their formal adoption. Up to four or five years ago the millinery trade received a season dating of April 15 and October 15 on December 1 to February 1 shipments and June 1 to August 1 shipments, respectively. Since that time the dating has been advanced to April 1 and October 1. Shipments after the dates given bear the regular terms of 6 per cent 10 days, 60 days extra. Strictly millinery houses in some cases have obtained the dating on other classes of goods also, and the dating is often used with wholesale dry goods houses. It is stated that the use of the trade acceptance in the industry is regarded as impracticable, especially for the local trade, due to the small size of orders.

WOOLENS AND WORSTEDS.

Yarns.—Several estimates place the percentage of yarns sold through agents representing the mills, usually several at one time, as from 70 to 75 per cent, the balance being marketed direct from the spinner. A certain amount of

worsted knitting yarns is, however, stated to be handled by jobbers who deal out small quantities from time to time to small knitters with a few machines. A Government survey made in August, 1918, showed that 86.5 per cent of the woolen yarn produced was used in the plants of the spinner, while of worsted yarn produced under the Bradford system 56 per cent and of worsted yarn produced under the French system only 28 per cent was so used. The percentages of the output sold were thus, respectively, 13.5, 44, and 72. The total output of each class was, respectively, 8,233,000, 3,349,000, and 1,048,000 pounds. Unanimity of opinion by no means exists as to the reasons for the difference in practice between woolens and worsteds with respect to mills making their own yarn.⁷ The proportion of their yarns which manufacturers of woven and knit goods purchase differs also according to the type of product, whether knit goods or men's or women's wear. It has been stated that knitting mills buy all their worsted yarns and approximately 80 per cent of their woolen yarn. Weavers of men's wear buy approximately 40 per cent of their worsted yarns and 15 per cent of their woolen yarns, while weavers of dress goods buy approximately 60 per cent of their worsted yarns and 90 per cent of their woolen yarns.

Terms vary somewhat. The regular terms on both classes of yarns are 2 per cent 10 days, net 60 days, but some manufacturers give a discount of only 1 per cent. Two per cent 10 days e. o. m. has become quite a general practice, in particular for the underwear and hosiery trade. The men's wear trade generally receives the regular terms, while sweater manufacturers endeavor to purchase on terms of 2 per cent 10 days, 60 days extra, which extreme terms are given on shipments to some western knitters. The sweater manufacturers' association recently passed a resolution in favor of such terms. The spinners' association has been opposing the granting of such special terms, and endeavored during the war to standardize terms on all classes of yarns at 2 per cent 10 days. It was found, however, that traditionally different classes of purchasers had always had different terms, and certain factors were not in sympathy with the effort. On the whole there have been no material changes in terms during the last decade. Collections are stated to have been more prompt than formerly, and a greater percentage of manufacturers take the discount. It is reported that the sweater trade is somewhat slow, but the amount is very small in comparison with the volume of business done.

⁷ For a discussion of this question, see Cherington, *op. cit.*, pp. 104 ff. Prominent spinners, however, disagree with certain of the reasons advanced therein.

Piece goods.—Woolen and worsted piece goods are divided into two principal classes, men's wear and women's wear. More women's wear passes through commission houses than is the case in men's wear, but both classes are sold more largely at the present time through mill agencies than through commission houses. Few of the so-called old line commission houses remain, most of the so-called commission houses owning their own mills. Sales will be made to two classes of purchasers, the cutting-up trade and the over-the-counter trade, the former typified by the clothing manufacturer, the latter by the jobber and retailer. The proportion, in particular in women's wear, which is sold to the two different types varies according to the current style. Thus the prevalency of soft-draped effects increases the over-the-counter trade, while the prevalence of close-fitted styles increases the ready-to-wear business. In general, however, there has been steady increase in the ready-to-wear business and thus in the proportion of the output sold to the cutting-up trade. Jobbing has increased greatly during the last few years, due to the scarcity of goods. The jobber not only has figured as a regular link in the distributive chain between manufacturer and retailer or tailor, but also in a trading capacity, and the same piece of goods has frequently changed hands five or six times before passing into actual consumption. The industry is distinctly seasonal, and men's wear lines generally open in January to February for heavy-weight fabrics and July and August for light weights. Large manufacturers of staples and semistaple dress goods generally open a month or so later, and a number of small manufacturers of fancies open their lines no earlier than do the jobbers, namely, two or three months after manufacturers' openings. "Hand-to-mouth" buying prevails to a larger extent on women's wear due to greater style risk.

It is stated by one authority that prior to about 1893 the terms were uniformly 10 per cent 10 days, 9 per cent 30 days, 8 per cent 60 days, or 7 per cent 4 months, with season datings of June 30 and December 31. Whereas previously practically all woolen goods had been distributed through the old-fashioned commission houses, in that year the present system of separating the merchandising and financial ends of the distribution of woolens began, and the largest of the old commission houses gradually dropped the merchandise end of the business and confined themselves to acting as factors. At the same time gradual shortening of the long dating originally given by the old commission houses was taking place. Little agreement,

however, exists as to the details of this movement. In fact, one leading authority states that "at no time except during the past two or three years has any volume of business been done except upon the regular long woolen terms." Others, however, place the movement variously as occurring during the past decade, or since about 1905, while from another source it is stated that the change was particularly marked about 1912. At that time there was a movement of manufacturers away from commission houses, and it is stated that these mills in large part employed terms of net 30 days. Other manufacturers, however, continued to employ the regular terms of 7 per cent 4 months, in general with optional discounts of 10 per cent 30 days and to a lesser extent 8 per cent 60 days or 90 days, and with season datings, such as May 1 and November 1, June 1 and December 1, or January 1 and July 1. The season dating, it should be noted, however, does not lengthen the terms as much as may appear at first sight, for deliveries are not made immediately after the mill's selling season, but rather adjusted to the buyer's needs, and thus January sales may only be delivered in June and July sales in December. Anticipation is generally permitted at the rate of 6 per cent per annum. Many manufacturers, however, gave no dating, and sold upon straight terms of 7 per cent 4 months, while other houses were selling on terms of 10 per cent 30 days, and very often granting e. o. m. terms. In some cases the terms of 10 per cent 30 days have been quoted as 10 per cent 10 days, 20 days extra. The authority quoted above states that there has been considerable shortening of terms during the past two or three years as a result of the existence of a seller's market and that since 1917 the dating has been frequently eliminated and terms shortened in many cases to net 10 days or net 30 days, e. o. m. terms being given in some cases. Recently, however, there has been a change in the situation, as a result of the lessened demand for goods, and a tendency to revert to the older terms.

Difference of opinion exists as to the relative length of terms on men's wear and women's wear goods. While many mills make no distinction in their terms on the two classes of goods, and state that no such difference exists in the industry, several authorities agree that women's wear terms have never been as short as terms on men's wear, although one states that they are gradually becoming the same. Many of the larger manufacturers still retain the regular terms of 7 per cent four months with season dating on women's wear, while several large houses give 10 per cent 30 days

with semiannual dating. It is stated that the latter terms apply to the majority of carded woolens sold by the larger organizations for women's wear, while worsted fabrics are sold on terms of 7 per cent 10 days, 60 days extra, 6 per cent 10 days, 60 days extra, or 2 per cent 10 days, 60 days extra, in some cases with semiannual dating. This distinction between the two classes of fabrics, it is stated, is not found in the case of men's wear.⁸ Some mills selling direct limit women's wear terms to net 30 days e. o. m. Men's wear, in addition to being sold on the regular terms, in many cases bears terms of 10 per cent 10 days net 30 days, net 30 days e. o. m., and infrequently 2 per cent 10 days, 60 days extra.

Certain mills making high-grade goods employ the second set of terms just mentioned, and it has been suggested in explanation of their use that such mills have been in a particularly favorable position to select and be certain of their customers, although such terms have been employed for medium and low-grade goods also. The difference between mills employing 30-day and those employing 4-month terms is perhaps to be ascribed rather to the size of the mill or output handled by the selling organization, and the corresponding number of accounts which must be sold to take the product. On the other hand, shorter terms in the case of smaller mills may be due in some cases also to lack of ability to finance business on the regular basis. It should be noted that for the large mills which continue to adhere to the regular terms, the shortening of terms during the last few years is reflected in the greater proportion of their accounts which pay on shorter time instead of taking the full four months. Difference in output handled by the selling organization has also been pointed to as a reason for differences in promptness with which collections are made. Considerable difference of opinion exists relative to this matter, and the opinion varies according to the point of view, whether that of commission house or mill selling direct.

Although the regular terms are 10 per cent 30 days, 8 per cent 60 or 90 days, and 7 per cent 4 months, it is stated that in ordinary times the grading of terms is not permitted, and only the substantial institutions have insisted upon optional terms, these institutions invariably taking advantage of the shorter time in order to secure the discount. The proportion of accounts taking the higher discounts of course varies with the level of interest rates, anticipation being less frequent when

interest rates are high. This has been noticeable for some time past. Terms also are adjusted to accord with the way in which payments are coming in to the buyer from his trade. On the other hand, owing to the difference in the credit risk, as in the case of the other textiles, some buyers will only be sold upon terms of 70 days, others upon terms of 40 days, etc.

To summarize, the situation at present thus is very confused. Many manufacturers, among them some of the largest in the industry, have retained the regular terms, although some give 10 per cent 10 days, instead of 10 per cent 30 days, in this connection. Other manufacturers, while continuing the regular terms of 7 per cent 4 months, have eliminated the season dating. A considerable number of mills, in particular those which have broken away from commission houses, are selling on terms of net 30 days, or 10 per cent 30 days. This statement applies more particularly to men's wear, in which a few manufacturers also give terms of 2 per cent 10 days, 60 days extra. In women's wear, while the larger manufacturers continue to give the regular terms, there is a tendency to employ terms of 7 per cent 10 days, 60 days extra, or to a lesser extent 2 per cent 10 days, 60 days extra.

Blankets.—Unlike the men's wear and dress goods branches of the industry, which are largely concentrated in certain of the New England and Middle Atlantic States, there are a large number of small blanket mills widely scattered throughout the country, and which cater to the local trade. Most woolen blankets are sold through commission houses or agents, although a certain number of mills throughout the country sell direct. The latter practice is stated to be more common among smaller mills making low and medium grades of wool and wool-mixed blankets, and among mills in western Pennsylvania, in the South, and in the Middle West, than among eastern mills. It is estimated that perhaps half of the output passes through the hands of jobbers.

Sales to the retail trade are frequently made on terms of 2 per cent 10 days, 60 days extra. Inasmuch as the industry is highly seasonable, sales to the jobbing trade generally bear a dating, terms then being 2 per cent 10 days, net 60 days, September 1, or October 1, for deliveries after May 1 or June 1 and on the average in June and July. One manufacturer gives terms of 2 per cent 10 days, net 30 days, on blanket orders in season (October 1 to May 1). In many cases sales direct to the retail trade by the manufacturer also bear a dating. Three per cent 10 days is given by some manufacturers. Although the terms of certain manufacturers have remained practically unchanged for many years, it is stated that in

⁸ By another authority a distinction in terms has been made between "mannish" goods, which bear men's wear terms, and dress goods and distinctly women's wear, which it is stated largely have carried 7 per cent 10 days, 60 days extra, with season dating.

general there has been a distinct effort made during the last few years of great activity in the industry to shorten terms, and that this has been done to some extent, the dating for jobbers, for example, universally having been November 1 up to two or three years ago. During the war certain classes of blankets, in particular single blankets suitable for outdoor and Government use, were sold on net terms and short time, averaging net 30 days, but such terms have not been common in selling the dry goods trade. Collections during the last few years are stated to have been extraordinarily good, although the accounts of some manufacturers selling exclusively to the retail trade, are reported to show a considerable proportion taking extra time.

Floor coverings.—Carpets and rugs are sold by manufacturers direct through their selling offices located in New York, or are sold through selling agents, one agent in several cases having the sale of three or four leading lines. It is estimated that approximately two-thirds of the output is sold to wholesale distributing houses and one-third to department stores and other retailers. The policies of individual manufacturers, of course, differ. Some of the largest manufacturers of rugs and carpets sell the wholesalers almost exclusively, and there is stated to be a particular incentive to do so at the present time when a great scarcity of floor coverings exists. On the other hand, one or two manufacturers of the highest-priced fabrics sell largely through department stores and retailers. It is stated that the higher-priced fabrics in general are sold more extensively through retailers and the lower-priced through jobbers, although the wholesalers are now handling the higher-priced goods to a greater extent than ever before. The business is seasonal, and seasons open about April 1 or May 1 and October 1 or November 1.

Prior to about 1916 terms were generally 4 per cent 10 days, with March 1 and September 1 season datings. It is stated, however, that in some cases dates as late as May 1 and October 1 were specified. Shipments during the season—that is, from about March 1 to May 1, and from September 1 to November 1—bore terms of 4 per cent 10 days. About that time there was a general movement to make terms more uniform and shorter, and most manufacturers now have terms of 4 per cent 10 days, 60 days extra. Net terms in certain cases are 90 days or 4 months from date of shipment. Some manufacturers, however, continue to give a season dating, while others may vary the terms somewhat, as, for example, 4 per cent 30 days. On goods specially made to order, a considerable amount of which are sold through interior decorators, different

terms are employed, 4 per cent 10 days, net 60 days, for example, being given. Collections in the industry are reported prompt, wholesalers at least usually discounting their bills, although on special orders many bills run to maturity instead. The terms on carpets and rugs, as well as the general methods of distribution, apply in general in the case of linoleum also.

HOSIERY.

The two principal classes of hosiery are seamless and full-fashioned hosiery, which is knitted on a flat frame in the correct dimensions and then knitted together. A negligible quantity of cut-up hosiery is also produced, which is knitted in large areas, cut up and sewed together. It was estimated in 1915 that 90 per cent of the total output consisted of seamless hosiery.⁹ There has been a change in the character of the material employed. Thirty-five years ago woolen and merino hosiery was in universal use, but has been superseded by cotton, which now forms the bulk of the output. The output of silk hosiery, however, is increasing greatly.

Formerly hosiery manufacturers sold entirely to jobbing houses, and at present the greater part of the output is still distributed through that channel. Data obtained in 1915 in the above study from 73 mills showed that a little more than 50 per cent of the total output was sold to jobbers, slightly less than 5 per cent through commission houses, and slightly less than 45 per cent to retailers, the quantity manufactured for export being negligible. Estimates received from various authorities, however, place the percentage of direct sales to retailers considerably lower, in general at from 20 to 35 per cent of the output. The present tendency toward sales direct to the retailer is found mostly among manufacturers of silk hosiery, most of whom, however, also produce other types, notably mercerized and fine-gauge cotton goods. This tendency is also found in particular in the West, where the greater part of the business is stated to be so done. In the East and South, however, manufacturers still depend principally upon the jobber or commission house as a means of distribution.

It is stated that 15 to 20 years ago many manufacturers sold upon what was termed a regular basis, namely, 6 per cent 10 days, 60 days extra. At present, however, there appears to be little standardization in terms of sale in the industry, although the National Association of Hosiery and Underwear Manufacturers "has consistently advocated selling terms of 30 days net." Each manufacturer in large measure has his own terms, which he

⁹ U. S. Bureau of Foreign and Domestic Commerce—Miscellaneous series 31.

applies alike to his entire product, in general making no distinction between the various kinds of hosiery. The extreme terms are net 10 days and 6 per cent 10 days, with season dating.

A few manufacturers continue the old terms. Certain houses handling high-grade hosiery have terms of 1 per cent 10 days, 60 days extra, and give also either 2 per cent or 3 per cent 10 days. It is stated that terms of net 30 days were established several years ago by a considerable number of manufacturers of silk hosiery, who have been aided in enforcing these terms by the scarcity of such goods, as against low-end hosiery, in which a surplus existed last year. A few manufacturers for several years have been selling on terms of net 10 days. Certain houses report terms of 2 per cent 10 days, 60 days extra, which are stated by one manufacturer to be in large use for heavy wool hosiery. Other houses report terms of 3 per cent 10 days, or 2 per cent 10 days, 30 days extra, which the manufacturer just quoted states are being gradually changed by the cotton hosiery manufacturers who still employ them to net 30 days. Some large manufacturers selling to the retail trade employ terms of 2 per cent 10 days, net 30 days, or 1 per cent 10 days, 30 days extra. Jobbers in certain cases receive season dating, such as May 1 and October 1, which are granted by one manufacturer. No season datings are in general given to retailers, but they are also granted e. o. m. terms in certain cases. Pacific coast and southern purchasers in many cases receive 30 days additional time, thus for example lengthening net terms of 30 days to 60 days in the case of such purchasers. One manufacturer also reports that he grants this added time in highly competitive markets, such as New York City, Chicago, Cleveland. The trade acceptance is stated to be little used in the industry.

KNIT UNDERWEAR.

The two principal classes of underwear are full fashioned, which is rather costly and is used mostly for infant's wear, and seamless, of which the bulk of the output consists. Cotton is the principal material, although knit underwear is also made of wool, merino, and silk. The output of cloth underwear is stated to be increasing more rapidly than the output of knit underwear.

It was estimated in 1915 that 55 per cent of the total output is sold by manufacturers to jobbers, 15 per cent through commission houses, 6 per cent through commission agents, and 23 per cent to retailers, the quantity manufactured for export being negligible.¹⁰ Statements received from various authorities,

however, lead to the belief that the percentage sold to jobbers is in fact perhaps considerably higher. There is at present a distinct tendency to direct selling, in particular in the West. Mills selling the retail trade with few exceptions are stated to sell direct and not through selling agents or commission houses, while there has been a tendency for mills selling jobbers to open their own selling offices rather than to sell through commission houses. In general the better grades will be more extensively sold direct to the retailer, estimates placing the proportion of better grade underwear so sold as high as 90 per cent.

Several years ago terms of sale were largely 7 per cent 10 days and 6 per cent 10 days, with season datings of May 1 and November 1¹¹ for shipments from about February and July on, respectively, sales in season carrying 60 days extra. At present, however, little uniformity exists. The season dating, however, has in large part been eliminated, and, as in the case of hosiery, the high discounts have given way to smaller ones or to net terms. Distinction is in general made between terms to retailers and terms to jobbers, the former in general receiving cash discounts, whereas in the case of the latter terms are frequently net, while in some cases a higher cash discount is given the retailer. The explanation is perhaps found in the statement which has been made that collections from retailers are not as prompt. Terms to jobbers are generally much shorter than to retailers. A further distinction is made between heavy and light weight garments. Terms to jobbers for heavyweight garments given by various mills are net 10 days, 60 days extra, or with season dating of October 1, net 30 days, net 60 days; 1 per cent 10 days, 30 days extra, 2 per cent 10 days, net 30 days or net 60 days, as well as 2 per cent 10 days, 60 days extra, and 2½ per cent 10 days, 2 per cent 30 days. For lightweight garments sold to jobbers, terms of net 10 days, 60 days extra; net 30 days, net 60 days, 1 per cent 10 days, net 60 days, 2 per cent 10 days, 60 days extra; 2½ per cent 10 days, 2 per cent 30 days; and May 1 net are in use. Terms of underwear mills selling to the retail trade are given as net 60 days; 1 per cent or 2 per cent 10 days (both in some cases with 60 days extra), 2 per cent 10 days, net 30 days, 60 days extra; 2 per cent 10 days, 1 per cent 10 days, 60 days extra; and 2 per cent 30 days. Anticipation is permitted at different rates by different manufacturers, ranging from 6 to 9 per cent. In some cases additional time may be given to sales to more distant territories.

¹⁰ U. S. Bureau of Foreign and Domestic Commerce, Miscellaneous Series 32.

¹¹ In some cases, however, datings have been March 1 and September 1, while other manufacturers employ both April 1 and October 1 as well as May 1 and November 1.

SWEATERS.

Sweaters and fancy knit goods are largely sold by manufacturers to jobbers, estimates placing the proportion so sold at about 75 per cent or more of the output. Manufacturers, however, in large measure do a wholesale business. Where they themselves make only a special line of goods, articles are purchased from other manufacturers and jobbers in order to complete their line. Fancy seasonal and high-priced goods tend to be handled more largely direct, while the more staple articles are distributed to a greater extent through jobbers. The business is seasonal, but with the introduction of summer garments for women it has been possible in the past few years for some manufacturers to distribute a fair portion of the business in shipments over the first six months of the year.

Manufacturers sell largely, in particular to retailers, on terms of 2 per cent 10 days, 60 days extra, which are the terms recommended by the sweater manufacturers' association at their recent convention for sales to both jobbers and retailers. Some manufacturers also quote as an alternative 3 per cent 10 days. Others quote only 3 per cent 10 days or 2 per cent 10 days, which in some cases may be e. o. m. terms. One manufacturer, in addition to 3 per cent 10 days, e. o. m., quotes 2 per cent 60 days. Certain manufacturers, however, sell on a net basis only, such as net 10 days and net 60 days. Prior to about 1914, manufacturers in general gave a 6 per cent in place of a 2 per cent discount, and a few still continue this discount both to jobbers and retailers, principally on fancy goods. Up to several years ago, manufacturers largely gave a season dating of November 1 on fall goods which were shipped about July, and many manufacturers still continue this dating to certain of their accounts, in particular to jobbers. It is stated that clothiers and furnishers, in consequence of the liberal terms granted by clothing manufacturers, have insisted upon the same terms on their sweater purchases. The dry goods house and department store in the larger cities buy their goods closer to the season of demand, and the terms of 2 per cent 10 days, 60 days extra, are satisfactory to them, though not to the merchant located in the smaller centers. The existence of a sellers' market during the last two years has made it possible for manufacturers to eliminate the slower retail accounts. Jobbers' terms were formerly all 6 per cent 10 days, 60 days extra, or 7 per cent 10 days, and these terms apply to a considerable extent to-day, although during the war many jobbers changed to terms of 2 per cent 10 days, 60 days extra,

some also permitting the option of 3 per cent 10 days. The trade acceptance is employed to some extent in the industry.

LACES AND EMBROIDERIES.

Aside from their sales to manufacturers of garments, importers and manufacturers of lace and embroidery sell both to jobbers and to retailers. Many houses sell only to manufacturers and retailers, and it is stated that the houses which also sell the jobber are generally better equipped to sell to the jobber and manufacturer of low-end garments. The jobbers import direct to a considerable extent, and the number of houses doing purely a jobbing business is small. The heaviest shipments to jobbers are in November and December. As purchases are made in advance, a dating is desired. The retailers' orders are stated to be spread more evenly over the year, and no heavy demands are made on manufacturers at one season of the year.

Up to four or five years ago there were a variety of terms. Stock business generally bore the regular terms of 7 per cent 10 days, 60 days extra, while goods to be manufactured or imported articles carried an extra dating, September to December deliveries, for example, having a due date of April 1 to June 1. At that time a resolution was passed by the Lace and Embroidery Association fixing a maximum dating of four months on imported and manufactured articles. These terms were not, however, lived up to, and in consequence the resolution was rescinded. With the advent of the war, a resolution was passed fixing the maximum dating at 70 days, and eliminating e. o. m. terms. This was in force only six or seven months, as many houses did not subscribe, and the prohibition of e. o. m. terms was not observed.

At the present time many importers and manufacturers employ the regular terms of 7 per cent 10 days, 60 days extra. Anticipation at the rate of 6 per cent per annum is permitted (on the net amount), while 8 per cent (on the gross amount) is given for payment within 10 days. Favored customers, supposedly active accounts, receive e. o. m. terms, while on shipments for the opening of the season a dating of 30 days or more is still found in rare cases, being a heritage from the past. In many cases the dating varies with the customer, and the same house does not extend the same dating in all cases. Those houses which do enforce the same terms without discrimination report no difficulty. Certain houses on the Pacific coast receive terms of 8 per cent on receipt of goods, but this is rare. Terms of net 30 days

prevail for manufacture on the material of the customer.

During the last few years many lace and embroidery houses have added white goods, although the total amount distributed through them is small in comparison with that handled through the regular channels. These goods bear terms of 2 per cent 10 days, net 60 days, or 2 per cent 10 days 60 days extra. Certain houses allow a season dating of April 1. Some houses are stated during 1919 to have eliminated the discount, making the terms net 60 days, with anticipation at the rate of 6 per cent per annum. It is stated that formerly some of these goods bore terms of 7 per cent 10 days.

Terms are now generally well observed, although there is the usual small percentage of accounts which are slow pay. Only a negligible percentage of accounts require other than the usual routine attention for collection. Collections during the last few years have shown considerable improvement.

The terms of the smaller domestic embroidery houses vary greatly, and the matter is largely a price problem. They are, however, stated generally to be short, as such houses have little cash, and 8 per cent 10 days or 10 per cent 10 days may be given.

INDEXES OF BUSINESS CONDITIONS.

For approximately one and a half years the Federal Reserve Board has presented monthly various indexes of business conditions in the **FEDERAL RESERVE BULLETIN**. The data presented fall roughly into several classes:¹²

(1) Statistics of wholesale prices, the commodities being classified according to the character of goods rather than the industry to which they belong. Thus index numbers are presented for raw materials, producers' goods, and consumers' goods, instead of for foodstuffs, lumber, etc.

(2) Banking and financial statistics, classified according to the purpose for which they are designed.

(a) Data relative to the general banking position, e. g., the position of the Federal Reserve Banks and the position of member banks, both of which are prepared weekly, as well as monthly discount and interest rates.

(b) Data designed to show general activity of trade, i. e., bank transactions (which take the place of the older clearing house figures and

more perfectly represent actual business activity than do the latter).

(3) Detailed statistics of the physical volume of trade, as shown by data for selected leading industries. The data most representative of the given industry are shown, figures of production or of movements being given, according to the nature of the industry, as well as in certain cases monthly stocks on hand. This general class of data may be further subdivided as follows:

(a) Live stock and agriculture. Under this head are given live stock and grain movements as well as cotton movements and data for certain other branches.

(b) Lumber movement and production.

(c) Fuel. Coal and coke movement and production are presented as well as movement of crude petroleum and the production of refined products.

(d) Metals. Production of pig iron and steel is shown as well as unfilled orders of the United States Steel Corporation.

(e) Textiles. The consumption and active machinery in the cotton and woolen industries are given as well as raw silk imports.

The above are merely the leading types of information in each class, and a considerable amount of data relative to other lesser industries is also available.

(f) Railroad traffic movements and traffic on the Great Lakes, shown by net ton-miles and tonnage passing through the canals at Sault Ste. Marie.

(4) Foreign trade. Statistics are given of tonnage of vessels cleared to supplement the well-known figures of the Department of Commerce, giving the amount and character of imports and exports.

The course of business during the past two years has been noteworthy in many particulars, and the Board's indexes afford significant data concerning the general changes which have taken place. Certain indexes showing conditions in the principal industries have been selected, and are presented in the four accompanying tables. The first table contains data on wholesale prices and finance and banking; the second, data relative to the physical volume of trade; the third, data relative to foreign trade; and the fourth, data designed to show general business activity.

Banking and financial data are presented in Table No. 1. In wholesale prices there is a temporary recession in the autumn of 1918, and a decline in the first and second months of the following year, after which recovery is again noted with a steady and almost continued increase, especially since the autumn of 1919, reaching the figure of 253 for March of the present year. Data of interest rates in

¹² Other indexes of business conditions, for example a retail trade index, a wholesale trade index, indexes of unfilled orders in several important industries, etc., are in process of development.

New York City, both for 30 and 90 day prime commercial paper purchased in the open market and for call loans are available only since June 15, 1918, in the form in which presented in the table. These show a decrease in the low and customary rates for, roughly, the first half of 1919, but have since shown a decided increase, remarked in the high rates also, in particular in the case of call loans. Up to May and June, 1919, total cash reserves of the Federal Reserve Banks show a steady and continued increase, after which a decrease is noted, only temporarily halted in September and October, when increases were shown, and average cash reserves in February, 1920, were only slightly greater than for August, 1918. Federal Reserve note circulation, after a steady increase in 1918, decreased in January and February, 1919. After an increase in April, and further decreases in May and June, the upward course was resumed, but was halted in January of the present year. February figures again show an increase, but March figures are only equal to those for October. The net deposit liabilities of the Federal Reserve Banks during 1918, with the exception of June, showed a steady increase until December, when a decrease was shown. A further decline was noted in January, 1919, after which there were several months of alternate decrease and increase, followed by a decrease for July, August, and September. An increase was again noted in October and November and a temporary decrease in December, followed by an increase in January and February and a decrease in March, 1920. The course of the percentage of reserves to combined deposit and Federal Reserve note liabilities is roughly similar (though in the reverse manner), the decline being unbroken in 1918, with the exception of June, when an increase was shown, and December, when the percentage was unchanged. Although increases were shown for five of the months of 1919, the downward course on the whole continued, although to a much less marked degree than in 1918. The loss during the year was only slightly over 6 per cent as against slightly less than 15 per cent during 1918. A further decrease of about 2 per cent is noted in 1920. Changes in the ratio of gold reserves to Federal Reserve notes in circulation after setting aside 35 per cent against deposit liabilities are likewise broadly similar, although naturally much greater in amount, inasmuch as far greater increases were shown in notes than in deposit liabilities. Caution is required in analyzing the data for member banks in selected cities, inasmuch as the number of banks shows a great increase. The uncertainty prevailing after the armistice, which

was reflected in some of the data previously considered, is perhaps noticeable also in the figures of total loans and discounts for December, 1918, and January, 1919, which are lower than for November, although February figures are again higher. A fairly steady increase is noted during 1919 which is apparently in part attributable to the increase in the number of reporting banks. After a further increase in January, 1920, there was a decrease in February, although March figures are again approximately equal to the January figures. Net deposit liabilities show a broadly similar course, although during the period at the close of 1918 and the opening of 1919, November and February figures alone show a decrease. February, 1920, data again show a decrease, although there had previously been a decrease in December after a succession of steady increases since June. March, 1920, figures are somewhat higher than the figures for January.

There is manifestly a decrease shown in the physical volume of trade in 1919 as compared with 1918. Increases are shown only in a small number of the series presented. Live stock receipts show an increase of 2 per cent, cotton sight receipts an increase of 13 per cent, crude petroleum marketed and production of gasoline about 0.7 per cent and 1 per cent, respectively, and imports of raw silk an increase of 37.9 per cent. Foreign trade, of course, shows a marked increase, the tonnage of vessels cleared being 13 per cent greater than in 1918. Against these increases there is an imposing array of series which show a decrease. Grain receipts fell off 15.5 per cent and lumber receipts at Chicago 13 per cent (and in general similarly with mill shipments). Among the fuels, the production of bituminous coal decreased 20 per cent and the shipments of anthracite coal 11.5 per cent. The production of pig iron likewise decreased 25 per cent, the production of steel ingots during the first 8 months as compared with the similar period of 1918 fell off 35 per cent, and the average unfilled orders of the United States Steel Corporation at the close of each month during 1919 were 33 per cent less than at the close of each month during 1918. In the textile industry, American spinners' takings of cotton decreased 0.9 per cent, and cotton consumption 4 per cent. The relative proportion of the larger 1919 sight receipts which was exported increased, as shown by data of port receipts. Wool consumption fell off 10 per cent, and the average percentage of machinery idle on the first of each month was considerably higher in 1919 than in 1918. Net ton-miles reported by American railroads were 15 per cent less in 1919 than in 1918, and

traffic on the Great Lakes as shown by tonnage passing through the Sault Ste. Marie Canal decreased 20 per cent.

Without further analysis, however, these statements may be misleading. The year 1919 must be further divided, for different trends at different seasons of the year are shown in different industries. To mention only the better known phenomena, there was a recession in activity after the close of the armistice, hesitancy as to the future outlook being particularly pronounced in certain industries, such as the textiles. In the summer activity in another group reached a low point, while in the fall a considerable increase was shown in certain lines, although the steel and coal strikes seriously curtailed output in these industries.

To proceed now to a detailed consideration of each of the principal classes of data: While live stock receipts were considerably heavier during the late spring and summer months of 1919 than they had been during the same months of 1918, the seasonal fall increase in receipts during the last quarter of 1919 had not been as great as the very heavy receipts at the same time the previous year. Receipts during January and February, 1920, continued less than during the same months of 1919, but March receipts were heavier. Sheep receipts during each month of 1919 were heavier, with the exception of March, than during the corresponding month of 1918, and receipts for the first quarter of 1920 were heavier than for the same period of 1919, although January figures were less. Receipts of both cattle and calves and hogs showed a falling off in nine of the months of 1919, and have been less during each month of the present year as compared with the same month of 1919, with the exception of March receipts of cattle.

Grain receipts, both including and excluding flour, during each month of the year 1919 were less than during the same month of the preceding year, with the exception of January, May, June, and July. While receipts of corn and oats were lower for almost all months, wheat receipts for the first seven months were higher, and flour receipts were considerably higher, with the exception of the months of June and July. While total January, 1920, receipts of grain were less than for January, 1919, February receipts were heavier. The same is true of corn and oats receipts, but wheat and flour receipts, in particular the latter, were heavier during both months of the present year. The new cotton crop did not result in greater sight receipts until the month of October, since which time receipts are in excess of those of the year previous.

The decrease in lumber receipts at Chicago continued from February until September, but

since that time receipts have been considerably in excess of those during the similar months of 1918. Considering shipments as reported by leading associations of producers, the 1919 data for Southern pine, however, are higher only for June, July, September, and October, but 1919 figures for Western pine were considerably higher after June (although it should be noted that there had been considerable falling off in shipments during the second half of 1918) and 1919 shipments of Douglas fir were also higher during the second half year. Caution in the use of the figures is necessary, due to difference in the number of producers reporting each month, but the above statements may be fairly considered as reasonably accurate. The increase in activity in the industry during the second half of 1919 bears out the frequent statements as to the continuance of building activity throughout the present winter.

The decreased 1919 bituminous coal production was by no means due entirely to the strike in the industry during the last months of the year. The production of bituminous coal was less during every month except October, the heavy production during which month was probably in anticipation of the strike in the industry. The output during the first quarter of 1920 has been considerably larger than during the same period of 1919. Anthracite coal production also lagged until October, but continued heavier during the last quarter of 1919 than during the corresponding period of 1918. Both the movement of crude petroleum and the production of gasoline were higher during each month of 1919 than during the corresponding month of 1918, and figures for the first two months of 1920 are considerably higher than for the corresponding months of the two previous years. The former series also showed a distinct seasonal movement. A decrease in the fourth quarter is to be noted from the higher figures for the third quarter. While this phenomenon was noted in gasoline production in 1918, it did not occur in 1919.

The iron and steel industry likewise by no means found the strike the only cause of decreased production during 1919. During January and February only was pig-iron production higher than in 1918, the output reaching a low point in May, from which time there was recovery until September, during the closing days of which the strike commenced. Steady recovery is noted, and the figures for February and March, 1920, show an increase over those for corresponding months of the two previous years. The changes in the production of steel ingots are similar, as are also the changes in the unfilled orders of the United States Steel Corporation during the first three-quarters of

the year. They have, however, shown steady increase since the low figures for May, and at the close of February and March, 1920, were considerably higher than at corresponding dates in the two previous years.

The textile industries were among those most affected by the uncertainties following the signing of the armistice. Cotton consumption has been heavier than during 1918 only since October, while wool consumption was higher already in July and in September. Worsted spindles since August 1, woolen spindles since September 1, and wide looms since October 1 show less of each type of machinery idle than on the corresponding dates of 1918. Raw silk imports during 1919, with the exception of January, March, and August, were considerably in excess of imports during the same months of 1918. Figures for the first quarter of 1920 for all these items indicate considerably greater activity than during the same period of 1919, in particular the woolen and silk branches.

The tonnage of vessels cleared was greater in every month of 1919, as well as during the first three months of 1920, than during the corresponding month of the previous year, with the exception of March, 1919, and it reached its greatest height in each year during the middle of the year. The data presented in Table No. 3 are also of interest in this connection. It will be seen that the value of both imports and exports was greater in 1919 than in 1918. The proportionate growth in imports was somewhat greater, but not sufficient to prevent an increase of nearly 30 per cent in the excess of exports over imports. Aside from the extremely high exports during certain months, such as June, which, concomitant with a decrease in imports, resulted in an extraordinary excess of exports, amounting to 625 million dollars, there was a considerable growth in imports during the year 1919, together with a tendency for the excess of exports to decrease from the high levels reached during the opening months of the year. Imports during the first two months of 1920 were almost double those of the same months of 1919, and, although exports showed an increase, served to render the excess of exports thus far this year smaller than during the same period of 1919.

An increase in the percentage of imports which consisted of crude materials for use in manufacturing is noted in 1919, although such imports for the first three months of the year were rather low. An increase is likewise noted in the percentage of imports of foodstuffs in crude condition and food animals and a progressive decrease (in some measure seasonal) during the year of imports of foodstuffs partly and wholly manufactured, although the percentage of imports of the latter class for the

year 1919 exceeds the percentage for 1918. A considerable decrease is noted in the proportion of imports consisting of manufactures for use in manufacturing, figures for each of the last seven months of 1918 being in excess of those for any month during 1919. Little change is noted between the two years in the imports of manufactures ready for consumption.

Comparing the character of imports in 1919 with those for 1913, it will be seen that the imports of crude materials for use in manufacturing have increased considerably, the percentages for 1913 and 1919 being, respectively, 33.75 and 42.89, while the imports of foodstuffs in crude condition and food animals have increased only slightly, and similarly with imports of foodstuffs partly and wholly manufactured. The imports of manufactures for further use in manufacturing have decreased somewhat, figures for the two years being, respectively, 18.98 and 15.63, while imports of manufactures ready for consumption have decreased from 23.06 in 1913 to 12.60 in 1919.

A similar analysis of the character of exports is also instructive. Exports during 1919 of crude material for use in manufacturing show a considerable increase over the year 1918, figures for the closing months of the former year in particular being high. Exports of foodstuffs in crude condition and food animals show little change, while exports of foodstuffs partly and wholly manufactured show a slight increase, and there is a marked seasonal movement in the percentage throughout each of the two years. Exports of manufactures for further use in manufacturing show a considerable decrease in 1919 as compared with 1918, the average percentages being 11.90 and 17.42, respectively. Little change is noted in the exports of manufactures ready for consumption.

Comparing character of exports in 1919 with those during 1913, it is seen that there has been considerable decrease in the exports of crude material for use in manufacturing, the respective percentages being 20.78, and 31.40 while there has been a slight increase in exports of foodstuffs in crude condition and food animals. Exports of foodstuffs partly and wholly manufactured show an increase from 13.28 to 25.32, and exports of manufactures for further use in manufacturing a decrease from 16.21 to 11.90 per cent. There is a small increase in exports of manufactures ready for consumption.

The statistics of bank transactions contained in Table No. 4 afford some interesting data as to changes in general business activity. This information is only available since November, 1918, at approximately which time the number of reporting centers became fairly standardized.

Inasmuch as the number of centers, however, varies somewhat from month to month, caution is necessary in the use of the figures. Moreover, the statistics do not cover a sufficient period to enable fairly accurate separation of purely seasonal changes from the more underlying changes in business activity. Nor is it to be forgotten that, as the figures are in dollar amounts and not physical units, they will be affected by rising prices.

Tracing in detail the changes which occurred, it is seen that for December there was a decrease in the Boston, New York, Philadelphia, Cleveland, and Chicago districts. A general increase is noted in January, 1919, with the exception of several of the agricultural districts—namely, Richmond, Minneapolis, Kansas City, and San Francisco—which was followed by a decrease for February in all districts, due in part to the shortness of that month and probably in part representing an actual decrease also. March figures show an increase in all centers, followed by a decrease in April in some of the agricultural districts—namely, Atlanta, St. Louis, Kansas City, and San Francisco, as well as Boston and Philadelphia, although total figures for the country show an increase. Total figures for the country for May show a considerable increase, and likewise with the figures for each district. A further small increase for the country as a whole is noted for June, but accompanied by a decrease in some of the agricultural centers—namely, Atlanta and districts Nos. 9 to 12, inclusive. The increase continues both for the country and for the individual districts for July, but August data show a decrease in all but the Minneapolis and Kansas City districts, the figures for which remain virtually un-

changed. There is an increase in September and in October, with the single exception of a decrease for September in the Kansas City district. November, however, shows a recession from the high figures for the previous month, only the Dallas and San Francisco districts showing an increase, while the Kansas City district figures remain virtually unchanged. December figures, contrary to the situation prevailing at the close of 1918, show an increase in all districts and a new high level for the country as a whole was reached. The small decrease in January, 1920, is due to decreases in the Boston, New York, Minneapolis, Dallas, and San Francisco districts, the other districts showing an increase. February figures again show a considerable decrease in all centers, all of which is not due to the shorter month. However, an increase is shown in February, 1920, in all districts as compared with the same month in 1919. An increase is noted in March figures in all centers.

Comparison of the figures for January, 1920, with those for January, 1919, shows an unequal rate of increase in the different districts. While the total figures for all reporting centers increased 30 per cent, certain districts show greater increases, while other districts show considerably lesser changes. Increases of 43 per cent are shown in the Richmond and Atlanta districts, of about 40 per cent in the Dallas and San Francisco districts, and about 30 per cent in the Boston, Kansas City, New York, and Chicago districts. The Philadelphia and Cleveland districts show an increase of about 25 per cent, and the St. Louis district an increase of 19 per cent. The Minneapolis district shows an increase of only 3 per cent.

TABLE NO. 1.—Selected series showing banking and financial conditions.

[Amounts in thousands of dollars, i. e., 000 omitted.]

	Wholesale prices, Bureau of Labor Statistics (1913=100).	Interest rates (New York). ¹						Federal Reserve Banks (monthly averages based on Friday night figures).					Member banks in selected cities (monthly averages based on Friday night figures).		
		Prime commercial paper purchased in the open market, 30-90 days.			Demand loans secured by prime stock exchange collateral.			Total cash reserves.	Federal Reserve notes in actual circulation.	Net deposits.	Ratio of total reserves to net deposit and Federal Reserve note liabilities combined.	Ratio of gold reserves to Federal Reserve notes in circulation after setting aside 35 per cent against net deposit liabilities.	Number of banks reporting.	Total loans and investments (exclusive of paper under rediscount).	Net demand deposits.
		High.	Low.	Customary.	High.	Low.	Customary.								
1918.															
January.....	185							1,762,032	1,241,733	1,470,099	65.0	100.5	658	11,267,336	8,922,283
February.....	187							1,809,953	1,273,236	1,464,288	66.1	101.8	677	11,672,541	9,037,085
March.....	187							1,854,857	1,404,731	1,483,597	64.2	95.1	681	12,011,301	9,083,138
April.....	190							1,890,420	1,504,954	1,530,435	62.3	90.0	682	12,275,184	9,188,344
May.....	191							1,949,392	1,575,062	1,568,192	62.0	88.9	689	12,524,483	9,004,569
June.....	193							1,992,574	1,672,812	1,535,089	62.1	87.0	696	12,480,217	9,103,350
July.....	198	6	5½	5½	6	3½	6	2,022,893	1,826,218	1,564,285	59.8	81.0	717	12,540,733	8,906,801
August.....	203	6	5½	6	6½	4	6	2,049,438	1,994,541	1,562,927	57.6	75.3	732	12,896,000	9,074,519
September.....	207	6	5	6	6½	5	6	2,074,110	2,267,616	1,630,047	53.2	66.3	740	13,135,161	9,432,427
October.....	205	6	6	6	6½	4½	6	2,086,646	2,479,942	1,637,281	50.7	61.0	749	13,654,774	9,623,497
November.....	206	6	5½	6	8	5	6	2,110,594	2,552,021	1,658,326	50.1	59.9	752	13,826,506	9,550,560
December.....	207	6	5½	5½-6	6½	4½	6	2,133,868	2,634,512	1,619,930	50.1	59.5	758	13,667,221	9,843,761
1919.															
January.....	203	6	5	5½-6	6½	3½	4½-6	2,166,450	2,533,732	1,611,770	52.3	63.2	769	13,772,605	10,047,972
February.....	197	6	5	5½-5½	6½	3½	5	2,185,297	2,465,277	1,721,590	52.2	64.2	771	13,909,665	9,908,076
March.....	201	6	5	5½	6½	4½	5-5½	2,205,325	2,506,024	1,770,401	51.6	63.3	772	14,288,140	10,115,084
April.....	203	6	5½	5½	6½	3½	5½-6	2,225,407	2,547,379	1,742,111	51.9	63.4	773	14,284,619	10,135,108
May.....	207	6	4½	5½	6½	3½	5½	2,245,780	2,532,275	1,806,800	51.8	63.7	773	14,655,740	10,437,923
June.....	207	5½	5	5½	10	4½	6	2,245,762	2,499,934	1,757,228	52.4	65.2	770	14,676,925	10,388,163
July.....	219	6	5	5½	15	5	6-6½	2,178,517	2,526,755	1,795,123	50.4	61.4	770	14,456,036	10,596,566
August.....	226	6	5	5½	18	4	6	2,147,769	2,542,790	1,688,272	50.8	61.2	772	14,889,465	10,799,522
September.....	221	6	5½	5½-5½	8	3½	5½-6	2,156,233	2,627,384	1,593,914	51.1	60.8	775	15,245,378	10,983,850
October.....	223	5½	5	5½-5½	15	4	6	2,205,390	2,741,754	1,781,838	48.7	57.7	779	15,490,022	11,350,133
November.....	230	6	5½	5½	30	5	6	2,183,528	2,821,166	1,866,241	46.6	54.2	791	15,516,944	11,329,961
December.....	238	6	5½	5½-5½	15	5	6	2,151,237	2,958,833	1,715,834	46.0	52.4	796	15,533,484	11,244,404
1920.															
January.....	248	6	6	6	25	5½	6	2,097,896	2,891,682	1,802,085	44.7	50.7	802	15,821,500	11,582,619
February.....	249	6½	6	6	25	5½	6	2,056,456	2,961,992	1,805,785	43.1	48.1	805	15,704,001	11,480,129
March.....	253	7	6	6	15	6	6	2,057,210	3,041,233	1,762,240	42.8	47.4	809	15,820,844	11,597,584

¹ Figures for interest rates cover 30-day period ending the fifteenth of the month.

TABLE NO. 2.—Selected series showing changes in the physical volume of trade.

[Annual, quarterly, and monthly average, 1911-1913=100; cotton sight receipts and American spinners' takings, annual, quarterly and monthly average, crop years 1911-1913=100.]

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

	Live stock, total receipts at 15 western markets.		Grain and flour, total receipts at 17 interior centers.		Cotton, sight receipts.		Lumber receipts at Chicago.		Bituminous coal, estimated monthly production.		Anthracite coal, shipments over nine roads.		Crude petroleum movement.		Gasoline production.
	Head.	Relative.	Bushels.	Relative.	Bales.	Relative.	Feet.	Relative.	Short tons.	Relative.	Long tons.	Relative.	Barrels.	Relative.	Gallons.
1913.....	55,640	100	1,175,125	113	14,437	96	2,804,434	110	478,434	108	69,070	102	247,696	108	.....
1918.....	69,890	126	1,308,244	126	11,041	74	2,329,071	91	579,386	130	70,650	113	355,925	155	3,570,313
1919.....	71,407	129	1,103,321	106	12,475	83	2,036,304	80	458,067	103	66,855	99	377,719	164	3,957,857
1918.															
January-March.....	16,829	121	279,237	108	2,907	77	518,196	82	134,117	121	18,727	111	82,851	144	746,585
April-June.....	14,510	105	200,525	77	1,271	34	750,158	118	147,622	133	20,123	119	89,209	155	927,810
July-September.....	16,960	123	440,506	170	1,809	48	624,076	98	161,268	145	20,500	122	92,899	162	976,953
October-December.....	21,561	156	387,974	149	5,054	134	436,641	69	136,379	123	17,299	102	90,966	158	918,964
1919.															
January-March.....	17,594	127	221,482	85	2,762	73	356,155	56	106,770	96	13,745	81	87,340	152	898,536
April-June.....	15,676	113	216,502	84	.....	.....	491,480	77	106,766	96	16,557	98	91,015	158	1,012,617
July-September.....	17,505	127	375,453	145	.....	.....	576,442	91	133,037	120	17,883	106	101,423	176	1,008,921
October-December.....	20,631	149	289,885	112	6,296	167	612,227	96	111,494	100	18,670	111	97,941	170	1,037,785
1913.															
January.....	5,685	123	70,335	81	1,295	104	122,976	58	42,227	114	5,638	100	27,330	143	242,632
February.....	5,398	125	94,323	117	821	70	133,436	67	43,777	118	5,812	111	25,856	145	234,325
March.....	5,740	124	114,579	132	791	63	261,784	123	48,113	130	7,277	129	29,665	155	299,628
April.....	5,236	113	81,005	93	465	37	267,039	126	46,041	124	6,368	113	28,965	151	293,396
May.....	4,695	102	60,772	70	413	33	232,265	119	50,443	136	6,887	122	30,390	158	319,391
June.....	4,579	99	58,748	68	393	31	230,854	109	51,138	138	6,868	122	29,854	156	315,023
July.....	5,406	117	103,781	120	419	33	243,598	115	54,971	148	7,085	126	31,817	166	332,022
August.....	5,038	109	175,768	203	402	32	208,963	99	55,114	149	7,181	128	30,646	160	330,335
September.....	6,516	141	160,957	186	985	79	171,515	81	51,183	138	6,234	111	30,436	159	314,596
October.....	7,279	158	147,369	170	1,633	130	130,503	62	52,300	141	6,286	112	31,255	163	314,251
November.....	7,227	156	111,556	129	1,711	136	142,230	67	43,895	118	5,277	94	29,914	156	312,969
December.....	7,055	153	129,049	149	1,710	136	163,908	77	40,184	108	5,736	102	29,797	155	291,744
1919.															
January.....	7,395	160	97,188	112	1,392	111	134,604	63	41,485	112	5,934	105	30,196	158	303,711
February.....	5,372	125	56,654	70	768	66	97,511	49	31,566	91	3,872	74	26,910	150	283,518
March.....	4,827	105	67,640	78	602	48	124,040	59	33,719	91	3,939	70	30,234	158	311,307
April.....	5,080	110	73,663	85	494	39	144,253	68	32,164	87	5,225	93	29,386	153	319,808
May.....	5,267	114	64,843	75	536	43	162,365	77	37,547	101	5,712	101	29,985	156	354,472
June.....	5,329	115	77,996	90	.....	.....	184,862	87	37,055	100	5,620	100	31,644	165	338,337
July.....	5,536	120	106,203	122	1,488	.....	200,148	94	42,754	115	6,052	108	33,894	177	342,492
August.....	5,414	117	131,739	152	313	25	170,385	80	42,880	116	6,144	109	33,862	177	326,846
September.....	6,555	142	137,511	159	585	47	205,909	97	47,403	128	5,687	101	33,667	176	339,583
October.....	6,962	151	112,272	129	1,780	142	208,638	98	54,579	147	6,560	117	33,319	174	363,457
November.....	6,590	143	90,137	104	2,369	189	176,972	83	20,303	55	5,972	106	32,114	168	338,668
December.....	7,079	153	87,476	101	2,147	171	226,617	107	36,612	99	6,138	109	32,508	170	335,660
1920.															
January.....	6,439	139	88,161	102	1,527	122	208,145	98	49,419	133	5,713	102	33,980	177	336,719
February.....	4,532	105	79,745	99	1,003	86	235,423	119	40,127	116	4,914	94	33,212	186	322,589
March.....	5,073	110	75,220	87	701	56	284,146	134	46,792	126	.....	.....	36,491	190	.....

	Pig iron production.		Steel ingot production.		Unfilled orders, U. S. Steel Corporation at close of month.		Cotton.				Wool.	Percentage of idle woolen machinery on first of month to total reported.			Raw silk imports.		Net ton-miles revenue and non-revenue.	Tonnage of vessels cleared in foreign trade.	
	Gross tons.	Relative.	Gross tons.	Relative.	Gross tons.	Relative.	American spinners' takings.		Consumption.		Consumption.	Looms wider than 50-inch reed space.	Spinning spindles.		Pounds.	Relative.		Net tonnage.	Relative.
							Bales.	Relative.	Bales.	Relative.			Pounds.	Wool.						Worsted.
1913.....	30,725	111					5,701	105	5,583	104					27,979	114		51,152	110
1918.....	38,506	139	35,922	125	103,619	164	6,687	123	6,177	114	605,158				32,518	132	464,223	45,104	97
1919.....	30,583	110			71,940	114	6,085	112	5,923	110	543,087				44,839	183	304,496	51,249	110
1918.																			
January-March.....	8,110	117	7,750	108	27,822	176	1,655	121	1,605	119	165,597				6,276	102	95,004	7,917	68
April-June.....	10,058	145	9,533	133	25,999	164	1,337	98	1,636	121	170,115				8,626	140	113,168	11,713	100
July-September.....	10,229	147	9,396	131	25,941	164	1,061	78	1,566	116	150,116				9,785	159	119,702	14,475	124
October-December.....	10,275	148	9,405	131	23,857	151	2,635	193	1,369	101	119,331				7,831	128	109,045	10,997	94
1919.																			
January-March.....	9,332	134	8,475	118	18,126	115	1,291	95	1,424	106	85,081				4,989	81	84,991	8,896	76
April-June.....	6,701	96	6,388	90	13,976	88	1,438	107	1,438	107	133,095				11,716	191	93,024	13,548	116
July-September.....	7,660	110			17,973	114			1,504	101	156,897				15,760	257	110,136	16,147	138
October-December.....	6,889	99			21,866	138	2,991	219	1,538	115	168,013				12,374	202	106,345	12,659	109
1918.																			
January.....	2,412	104	2,204	92	9,478	180	793	175	524	117	53,828	9.6	6.2	14.7	2,470	121	27,620	2,631	68
February.....	2,319	107	2,274	102	9,288	176	432	95	510	122	52,891	8.1	4.9	11.6	1,607	84	29,678	2,269	63
March.....	3,213	139	3,110	130	9,056	172	430	95	571	127	58,873	8.2	5.5	12.7	2,199	107	37,706	3,017	78
April.....	3,283	142	3,163	132	8,742	166	490	108	544	121	57,651	7.1	5.0	12.5	2,947	144	37,993	2,982	77
May.....	3,446	149	3,287	137	8,338	158	533	117	576	128	60,125	7.9	5.4	12.7	2,741	134	37,507	4,338	112
June.....	3,324	143	3,083	129	8,919	169	314	69	516	115	52,339	8.6	7.0	14.0	2,938	144	37,068	4,393	113
July.....	3,421	148	3,114	130	8,884	169	337	74	541	120	50,952	10.4	6.5	13.2	1,997	98	39,347	5,034	129
August.....	3,390	146	3,084	129	8,759	166	372	82	535	119	51,516	12.2	6.6	15.3	3,814	186	40,776	5,141	132
September.....	3,418	148	3,198	134	8,298	157	352	77	490	109	47,648	13.8	8.3	20.2	3,074	194	39,579	4,639	111
October.....	3,487	151	3,352	140	8,353	158	698	154	440	98	48,693	18.3	8.8	18.8	2,814	138	39,842	4,030	104
November.....	3,354	145	3,061	128	8,125	154	1,008	222	456	101	38,283	21.1	11.9	30.1	2,336	114	35,564	3,763	97
December.....	3,434	148	2,992	125	7,379	140	929	205	473	105	32,355	22.5	16.1	27.4	2,681	131	33,639	3,195	82
1919.																			
January.....	3,302	143	3,108	130	6,684	127	705	155	557	124	32,574	40.3	36.5	37.5	1,462	71	30,356	3,063	78
February.....	2,940	136	2,705	120	6,011	114	383	90	433	103	23,187	52.3	41.1	48.6	1,743	91	25,682	2,934	81
March.....	3,090	133	2,662	110	5,431	103	203	45	433	96	20,320	58.1	41.8	52.7	1,784	87	28,953	2,890	75
April.....	2,473	107	2,240	93	4,801	91	150	33	476	106	39,160	48.4	28.4	36.1	2,989	146	28,600	3,808	98
May.....	2,108	91	1,929	80	4,282	81	193	42	488	109	45,085	36.6	16.8	25.8	4,879	238	32,441	4,894	126
June.....	2,115	91	2,219	92	4,893	93	474	105	485	109	48,550	29.6	15.2	21.1	3,848	188	31,953	4,851	125
July.....	2,429	105	2,508	104	5,579	106	858	110	510	113	54,973	22.0	8.9	13.5	5,202	254	34,914	5,283	136
August.....	2,743	118	2,746	114	6,109	116	302	67	503	112	48,938	22.1	8.9	10.9	3,893	186	36,362	5,755	148
September.....	2,488	107			6,285	119	300	66	491	109	52,986	19.9	7.9	12.8	6,755	330	38,860	5,109	131
October.....	1,864	80			6,473	123	622	137	555	123	60,018	16.0	7.7	7.2	3,956	193	40,344	4,719	121
November.....	2,392	103			7,128	135	1,155	254	491	109	52,429	14.8	6.7	6.7	4,841	237	32,539	4,162	107
December.....	2,633	114			8,265	157	1,214	267	512	114	55,566	13.9	8.4	6.2	3,577	175	33,462	3,778	97
1920.																			
January.....	3,015	130	2,967	123	9,285	176	793	175	592	132	63,060	14.5	9.1	10.2	4,856	237	34,770	3,883	100
February.....	2,979	138	2,865	127	9,502	180	374	88	517	123	55,248	12.2	7.1	7.9	3,696	194	32,699	3,331	92
March.....	3,376	146	3,297	137	9,892	188	230	51	576	128	58,345	14.9	10.3	11.7	2,492	122		3,877	100

TABLE NO. 3.—Selected series showing changes in amounts and character of imports and exports of merchandise.

[000 omitted.]

	Imports.	Exports.	Excess of exports.	Character of imports.					Character of exports.				
				Crude material for use in manufacturing.	Food-stuffs in crude condition, and food animals.	Food-stuffs partly or wholly manufactured.	Manufactures for further use in manufacturing.	Manufactures ready for consumption.	Crude material for use in manufacturing.	Food-stuffs in crude condition, and food animals.	Food-stuffs partly or wholly manufactured.	Manufactures for further use in manufacturing.	Manufactures ready for consumption.
				Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
1913.....	\$1,792,596	\$2,484,018	\$691,422	33.75	12.32	11.06	18.98	23.06	31.40	6.93	13.28	16.21	31.85
1918.....	3,031,214	6,149,088	3,117,875	40.26	11.40	13.11	21.43	13.36	15.76	9.05	23.24	17.42	34.22
1919.....	3,898,806	7,919,096	4,014,288	42.89	13.97	14.23	15.63	12.60	20.78	8.75	25.32	11.90	33.08
1918.													
January-March.....	683,820	1,439,059	755,239	40.48	13.13	13.86	18.38	13.61	15.73	6.39	22.47	20.06	34.80
April-June.....	862,184	1,535,167	672,983	41.86	10.77	15.78	18.72	12.23	13.10	5.90	29.44	17.93	33.40
July-September.....	776,550	1,584,878	808,328	36.38	11.12	11.48	24.11	13.53	15.13	10.71	21.04	17.28	35.55
October-December.....	708,660	1,589,984	881,325	39.06	10.63	10.91	24.73	14.10	18.95	12.84	20.15	14.63	33.12
1919.													
January-March.....	715,700	1,812,562	1,096,862	36.59	13.60	16.84	19.03	13.24	19.13	7.41	27.77	12.50	33.48
April-June.....	894,954	2,239,145	1,344,190	45.49	13.02	18.92	11.83	10.35	15.76	10.10	30.29	10.67	33.05
July-September.....	1,086,716	1,812,842	726,125	44.68	15.06	12.81	15.13	11.66	19.64	9.33	24.07	13.95	32.89
October-December.....	1,207,436	2,054,547	847,111	43.15	13.85	10.48	16.75	14.77	28.13	8.02	19.57	10.96	33.08
1918.													
January.....	233,942	504,797	270,855	42.47	17.05	10.39	13.33	12.24	17.23	4.87	16.78	22.27	38.24
February.....	207,716	411,362	203,646	40.82	11.29	15.27	19.25	12.75	17.59	7.21	19.83	21.50	33.22
March.....	242,162	522,900	280,738	38.29	10.92	16.00	18.67	15.68	12.84	7.22	30.06	16.79	32.75
April.....	278,981	500,443	221,462	41.51	10.60	15.91	18.11	12.95	10.71	8.11	31.23	17.38	32.42
May.....	322,853	550,925	228,072	43.70	10.03	16.13	17.88	11.96	13.33	5.56	29.53	18.09	33.31
June.....	260,350	483,799	223,449	39.97	12.29	15.22	20.43	11.81	15.32	4.02	27.52	18.32	34.53
July.....	241,878	507,468	265,590	38.92	11.99	15.17	21.64	12.11	12.30	5.41	28.85	17.72	35.57
August.....	273,003	527,014	254,011	38.86	10.66	10.05	26.17	14.10	15.35	10.77	20.67	17.04	35.83
September.....	261,669	550,396	288,727	40.36	10.83	9.56	24.26	14.66	17.56	15.58	14.19	17.13	35.28
October.....	246,765	501,861	255,096	39.83	9.75	11.71	24.60	13.36	18.99	13.52	17.54	14.84	34.76
November.....	251,008	522,237	271,229	36.00	10.39	12.16	27.22	13.77	15.87	10.83	20.00	16.80	36.24
December.....	210,887	565,886	355,000	41.83	11.96	8.50	21.93	15.38	21.79	14.11	22.62	12.46	28.78
1919.													
January.....	212,993	622,553	409,560	36.50	13.35	13.43	20.08	16.12	22.52	7.93	23.40	14.14	31.76
February.....	235,124	585,097	349,973	35.23	11.88	20.45	18.53	12.95	17.72	6.36	27.06	12.41	36.12
March.....	267,583	604,912	337,329	37.86	15.34	16.39	18.40	11.22	17.03	7.91	31.17	10.92	32.70
April.....	272,957	714,513	441,556	46.05	12.56	19.84	11.31	9.73	13.94	9.73	33.29	10.85	32.04
May.....	328,927	506,380	277,452	44.46	13.71	20.25	11.06	10.22	16.24	12.22	26.30	9.99	35.16
June.....	293,070	918,252	625,182	46.15	12.68	16.58	13.19	11.10	16.82	8.99	30.69	11.00	32.43
July.....	344,000	570,083	226,083	44.27	15.74	14.10	14.78	10.77	23.11	6.78	28.21	12.04	29.80
August.....	307,331	646,259	338,927	42.86	15.18	12.16	17.83	11.47	20.50	9.46	22.87	13.79	33.30
September.....	435,385	596,500	161,115	46.81	14.45	12.27	13.52	12.52	15.38	11.66	21.41	15.99	35.43
October.....	401,874	631,910	230,036	42.56	13.81	12.21	17.00	13.34	18.85	9.00	21.66	12.57	37.74
November.....	424,852	740,921	316,069	43.22	13.97	10.60	16.71	14.68	31.51	8.04	18.60	10.13	31.54
December.....	380,710	681,716	301,006	43.72	13.76	8.55	16.56	16.40	33.09	7.11	18.71	10.33	30.46
1920.													
January.....	473,904	732,745	258,841	45.48	11.12	14.28	14.33	13.81	33.02	6.18	19.05	11.06	30.44
February.....	467,634	645,769	178,135	42.04	9.05	10.36	15.14	13.43	27.68	5.52	17.53	12.31	36.70
March.....													

TABLE No. 4.—Bank transactions as shown by debits to individual account.

[In thousands of dollars.]

District.	Nov., 1918.	Dec., 1918.	Jan., 1919.	Feb., 1919.	Mar., 1919.	Apr., 1919.	May, 1919.	June, 1919.
No. 1.....	1,702,979	1,565,340	1,716,700	1,355,267	1,570,428	1,514,148	1,765,911	1,863,110
No. 2.....	17,210,129	16,904,600	18,683,159	14,926,777	17,189,060	17,859,007	21,417,956	21,612,740
No. 3.....	1,770,580	1,512,764	1,633,393	1,317,822	1,561,763	1,495,093	1,649,497	1,672,980
No. 4.....	2,052,533	1,988,185	2,115,682	1,708,615	1,930,572	1,997,626	2,118,814	2,272,466
No. 5.....	609,781	640,312	639,638	549,272	573,888	594,754	652,460	722,014
No. 6.....	860,308	872,397	909,836	735,579	781,069	772,570	884,897	872,403
No. 7.....	3,827,783	3,761,295	3,974,899	3,306,648	3,712,678	3,732,270	4,180,294	4,216,524
No. 8.....	953,764	993,507	1,026,735	836,951	874,821	868,020	918,996	933,728
No. 9.....	640,769	824,117	713,172	476,631	584,405	628,790	660,898	613,759
No. 10.....	1,132,636	1,147,532	1,133,963	1,001,795	1,131,493	1,091,710	1,241,770	1,124,880
No. 11.....	462,409	495,667	535,740	420,522	454,056	468,074	542,531	540,717
No. 12.....	1,683,112	1,732,849	1,709,125	1,449,859	1,680,024	1,619,577	1,862,262	1,748,469
Total.....	32,906,783	32,438,565	34,792,042	28,085,738	32,044,257	32,641,549	37,896,286	38,193,790

District.	July, 1919.	Aug., 1919.	Sept., 1919.	Oct., 1919.	Nov., 1919.	Dec., 1919.	Jan., 1920.	Feb., 1920.	Mar., 1920.
No. 1.....	1,989,015	1,712,312	1,787,937	2,245,742	2,180,914	2,353,530	2,277,387	1,759,648	2,136,531
No. 2.....	22,952,634	20,471,397	21,365,711	24,846,200	24,442,128	25,013,191	24,320,682	18,696,209	22,919,446
No. 3.....	1,768,425	1,611,687	1,780,001	1,852,705	1,766,300	1,970,461	2,034,071	1,630,780	1,946,932
No. 4.....	2,402,849	2,135,820	2,358,266	2,411,061	2,283,251	2,620,901	2,625,768	2,185,912	2,616,127
No. 5.....	778,461	721,895	729,121	862,099	831,003	845,650	913,181	729,147	827,966
No. 6.....	896,637	838,362	918,287	1,169,844	1,141,756	1,217,534	1,299,305	1,018,725	1,174,028
No. 7.....	4,556,036	4,328,252	4,551,404	4,777,045	4,703,926	4,959,264	5,133,513	4,320,252	5,403,773
No. 8.....	1,031,838	915,963	944,559	1,073,581	1,043,047	1,111,152	1,223,858	1,007,842	1,115,365
No. 9.....	645,838	647,578	821,073	851,842	752,703	770,067	736,495	601,637	742,194
No. 10.....	1,321,346	1,321,624	1,275,624	1,347,645	1,347,375	1,408,641	1,480,680	1,230,957	1,463,580
No. 11.....	580,075	554,344	611,393	742,872	764,319	785,919	743,240	584,077	707,513
No. 12.....	1,994,432	1,976,771	2,099,363	2,344,176	2,226,792	2,436,062	2,395,564	2,030,397	2,483,916
Total.....	40,917,586	37,236,005	39,242,739	44,524,812	43,483,514	45,499,372	45,183,744	35,705,583	43,537,371

NOTE.—Monthly figures are prorated from weekly data shown each month in the FEDERAL RESERVE BULLETIN. Caution is necessary in their interpretation, as the number of banks varies slightly.

RESERVES, CIRCULATION, AND SECURITY HOLDINGS OF THE PRINCIPAL CENTRAL BANKS IN EUROPE.

In further continuation of data shown in the December, 1917, and October, 1918, BULLETINS there are presented below tables with accompanying diagrams showing changes in the reserves, note circulation, and security holdings of the three leading European banks of issue beginning with January, 1918, and ending with March of the present year.

There is seen a great variety of development for each of the three institutions during the period under review. In the case of the Bank of England the most prominent feature of recent changes is the steady gain of gold which provided full gold cover for the additional volume of bank notes issued during the period under review. Besides the 289 million dollars of new bank notes put in circulation the national currency was augmented by the increase of about 600 million dollars in the volume of outstanding currency notes, issued by the Treasury principally against war securities and war loan paper deposited by the banks of the country. Since August, 1919, the cover against the currency notes has included increasing amounts of Bank of England notes, in addition to the 138.7 millions of gold, which had been carried against these notes ever since May, 1915.

Security holdings of the banking department, changes of which under present conditions reflect to a large extent the varying amounts of Government financing by the bank, reached the low level of 532.4 million dollars near the end of August, 1919, a decrease of about 240 million dollars for the 12-month period. Since then these holdings have shown large increases and at the close of 1919 reached the high level of 969.4 millions. On the last Wednesday of February the total was 855.8 million dollars, or about 100 millions more than 12 months before. On March 31, the last day of the financial year, the total was only 632.3 million dollars, a decline of over 220 millions, due to the balancing of

accounts between the bank and the Government.

Reports of the Bank of France indicate a gradual increase in the bank's vault holdings of gold during the 27 months by 54.2 million dollars, partly at the expense of the bank's foreign gold holdings. Its note circulation has steadily expanded, the addition since November, 1918, being only slightly less than for the 10 war months in 1918. For the entire period the increase in circulation amounts to about 3 billion dollars, as against an increase of 2,606 millions in the amount of French Government advances and of over 100 millions in the amounts advanced to allied Governments through the discount of French Treasury certificates (bons de Trésor).

Gold holdings of the German Reichsbank, which totaled about 600 million dollars at the time of the armistice, declined to about 266 millions by the end of June, 1919, the loss representing in part the amounts disbursed by the Government for articles of food purchased from the United States. As against this large loss of gold the bank reports an increase in its own note circulation from slightly less than 4 billion dollars at the close of October, 1918, to about 9½ billions at the end of February of the present year. This increase is practically paralleled by the simultaneous increase in discounts and advances from 4.9 to 9.3 millions, this addition representing chiefly advances to the Government through the discount of Treasury bills. Further additions to the national currency were made through an increase from 2,275 to 3,059 millions in the volume of loan bank note circulation. There were also in circulation about 77 millions (nominal) of Treasury notes, about 60 million dollars of notes of the other four banks of issue, and an indeterminate amount of "emergency" currency issued by local communities.¹

¹A discussion of the several issues, during the latter part of the war period, of this "emergency" currency by the local authorities is found on pages 5-8 of the 1919 report of the Reichsbank.

Bank of England.

[In millions of pounds sterling and dollars.]

Date.	Total gold and silver in issue and banking departments.		Bank of England notes in actual circulation.		Total securities in banking department.		Currency notes of the exchequer in actual circulation.		Coin and bullion in exchequer held against currency notes.		Bank of England notes held by exchequer against currency notes.	
	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.
1917.												
Dec. 26	58.3	283.7	45.9	223.4	153.2	745.5	212.8	1,035.6	28.5	138.7		
1918.												
Jan. 30	58.6	285.2	45.9	223.4	147.8	719.3	212.0	1,031.7	28.5	138.7		
Feb. 27	59.4	289.1	47.3	230.2	155.0	754.3	218.4	1,062.8	28.5	138.7		
Mar. 27	60.6	294.9	47.8	232.6	168.3	819.0	228.1	1,110.0	28.5	138.7		
Apr. 24	61.0	296.9	48.4	235.5	161.6	786.4	235.2	1,144.6	28.5	138.7		
May 29	63.5	309.0	51.1	248.7	163.2	794.2	247.8	1,205.9	28.5	138.7		
June 26	65.2	317.3	53.7	261.3	152.5	742.1	252.9	1,230.7	28.5	138.7		
July 31	67.3	327.5	56.9	276.9	165.4	804.9	263.3	1,281.3	28.5	138.7		
Aug. 28	69.5	338.2	57.6	280.3	158.7	772.3	267.8	1,303.2	28.5	138.7		
Sept. 25	71.5	348.0	60.5	294.4	154.5	751.9	275.2	1,339.3	28.5	138.7		
Oct. 30	73.9	359.6	64.2	312.4	153.0	744.6	287.6	1,399.6	28.5	138.7		
Nov. 27	75.8	368.9	66.0	321.2	163.6	796.2	296.3	1,441.9	28.5	138.7		
Dec. 25	79.1	384.9	70.3	342.1	163.2	794.2	323.2	1,572.9	28.5	138.7		
1919.												
Jan. 29	80.7	392.7	69.3	337.2	136.3	663.3	307.5	1,496.4	28.5	138.7		
Feb. 26	81.6	397.1	70.3	342.1	133.3	648.7	314.8	1,532.0	28.5	138.7		
Mar. 26	84.3	410.2	73.6	358.2	136.4	663.8	328.1	1,596.7	28.5	138.7		
Apr. 30	85.7	417.1	77.2	375.7	137.3	668.2	348.3	1,695.0	28.5	138.7		
May 28	86.1	419.0	77.2	375.7	133.0	647.2	344.2	1,675.0	28.5	138.7		
June 25	87.8	427.3	78.3	381.0	147.6	718.3	342.3	1,665.8	28.5	138.7		
July 30	88.4	430.2	79.4	386.4	124.9	607.8	338.8	1,648.8	28.5	138.7		
Aug. 27	88.2	429.2	79.8	388.5	109.4	532.4	331.0	1,610.8	28.5	138.7	0.3	1.2
Sept. 24	88.2	429.2	81.6	397.1	109.9	531.8	331.2	1,611.8	28.5	138.7	.9	4.4
Oct. 29	88.1	428.7	84.5	411.2	134.6	655.0	336.6	1,638.1	28.5	138.7	1.8	8.3
Nov. 26	87.9	427.8	86.7	421.9	118.4	576.2	338.3	1,646.3	28.5	138.7	2.4	11.7
Dec. 31	91.3	444.3	91.3	444.3	199.2	969.4	358.2	1,743.2	28.5	138.7	4.0	19.5
1920.												
Jan. 28	99.9	486.2	88.3	429.7	143.0	695.9	329.6	1,604.0	28.5	138.7	4.0	19.5
Feb. 25	110.4	537.3	96.5	469.6	175.9	856.0	325.0	1,581.6	28.5	138.7	4.1	20.0
Mar. 31	112.2	546.0	105.3	512.4	129.9	632.2	335.4	1,632.2	28.5	138.7	5.9	28.7

Bank of France.

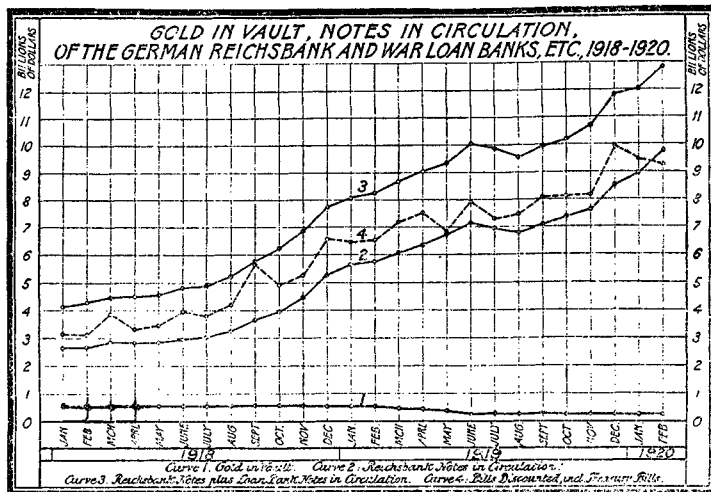
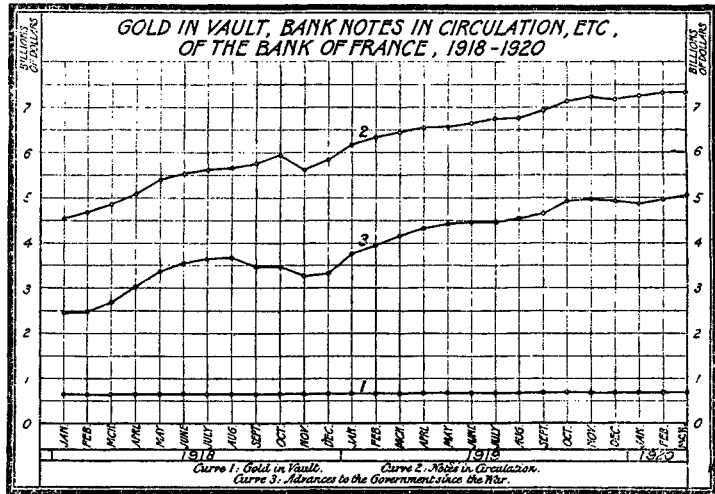
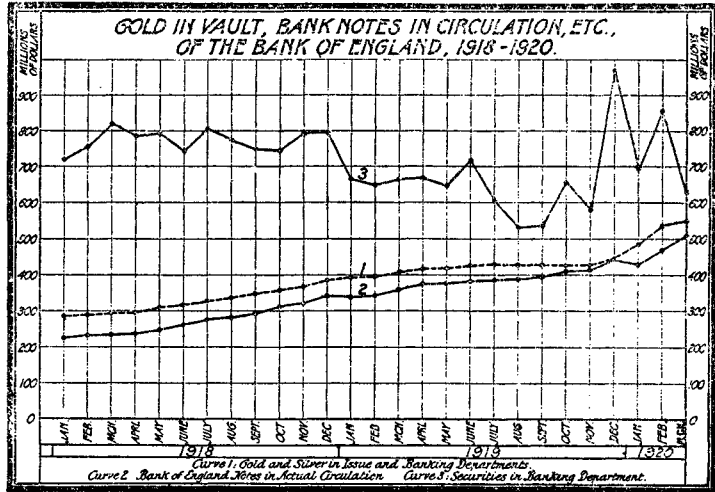
[In millions of francs and dollars.]

Date.	Gold in vault.		Notes in circulation.		War advances to Government.	
	Francs.	Dollars.	Francs.	Dollars.	Francs.	Dollars.
1917.						
Dec. 27	3,314.4	639.7	22,336.8	4,311.0	12,500.0	2,412.5
1918.						
Jan. 31	3,325.1	641.7	23,534.3	4,542.1	12,800.0	2,470.4
Feb. 28	3,331.0	642.9	24,308.3	4,691.5	12,950.0	2,499.4
Mar. 28	3,336.4	643.9	25,179.3	4,859.0	14,000.0	2,702.0
Apr. 25	3,341.8	645.0	26,395.3	5,094.3	15,650.0	3,020.5
May 30	3,346.6	645.9	27,303.4	5,269.6	16,800.0	3,242.4
June 27	3,351.7	645.8	28,550.4	5,510.2	18,450.0	3,560.9
July 25	3,357.4	655.1	29,148.1	5,625.6	18,900.0	3,647.7
Aug. 29	3,364.4	655.9	29,434.0	5,680.8	19,150.0	3,696.0
Sept. 26	3,400.8	656.4	29,322.4	5,775.0	18,000.0	3,628.4
Oct. 31	3,406.2	657.4	30,782.0	5,940.9	18,800.0	3,628.4
Nov. 28	3,425.0	661.0	29,072.4	5,611.0	17,000.0	3,281.0
Dec. 26	3,440.5	664.0	30,249.6	5,838.2	17,150.0	3,310.0
1919.						
Jan. 30	3,467.9	669.3	31,983.0	6,172.7	19,550.0	3,773.2
Feb. 27	3,548.5	684.9	32,716.5	6,314.3	20,500.0	3,956.5
Mar. 27	3,564.4	687.9	33,371.7	6,440.7	21,600.0	4,168.8
Apr. 24	3,568.0	688.6	33,978.4	6,557.8	22,400.0	4,323.2
May 30	3,571.2	689.2	34,061.2	6,573.8	22,900.0	4,419.7
June 26	3,572.6	689.5	34,442.0	6,647.3	23,000.0	4,457.3
July 31	3,588.8	692.6	35,024.7	6,759.8	23,300.0	4,496.9
Aug. 28	3,594.1	693.7	35,090.4	6,772.4	23,600.0	4,554.8
Sept. 25	3,595.6	694.0	35,786.8	6,906.9	24,150.0	4,661.0
Oct. 30	3,597.2	694.3	36,973.8	7,135.9	25,450.0	4,911.9
Nov. 27	3,598.7	694.5	37,423.8	7,222.8	25,850.0	4,989.1
Dec. 26	3,600.2	694.8	37,274.5	7,194.0	25,500.0	4,921.5
1920.						
Jan. 29	3,601.9	695.2	37,582.5	7,253.4	25,300.0	4,882.9
Feb. 26	3,603.3	695.4	37,888.7	7,312.5	25,800.0	4,979.4
Mar. 25	3,605.7	695.9	37,569.0	7,250.8	26,300.0	5,075.9

German Reichsbank.

[In millions of marks and dollars.]

Date.	Gold in vault.		Notes of the Reichsbank in circulation.		Notes of the war loan banks in circulation.		Discounts and advances.	
	Marks.	Dollars.	Marks.	Dollars.	Marks.	Dollars.	Marks.	Dollars.
1917.								
Dec. 31.....	2,405.6	573.0	11,467.7	2,731.6	6,266	1,492.6	14,596.1	3,476.9
1918.								
Jan. 31.....	2,406.1	573.1	11,138.9	2,653.3	6,288	1,497.8	13,105.5	3,121.7
Feb. 28.....	2,407.8	573.5	11,310.8	2,694.2	6,532	1,555.9	13,048.5	3,108.2
Mar. 30.....	2,408.5	573.7	11,977.8	2,853.1	6,670	1,588.8	16,034.3	3,819.4
Apr. 30.....	2,344.0	558.3	11,820.8	2,815.7	6,938	1,652.6	13,887.8	3,308.1
May 31.....	2,345.7	558.7	12,002.7	2,859.0	7,717	1,838.2	14,544.7	3,464.5
June 29.....	2,346.2	558.9	12,510.4	2,980.0	7,582	1,806.0	16,670.9	3,971.0
July 31.....	2,347.3	559.1	12,704.5	3,026.2	7,786	1,842.7	15,988.5	3,808.6
Aug. 31.....	2,348.1	559.3	13,639.1	3,248.3	8,236	1,961.8	17,674.2	4,210.0
Sept. 30.....	2,447.4	583.0	15,334.4	3,652.7	8,746	2,083.3	23,830.1	5,676.3
Oct. 31.....	2,550.0	607.4	16,661.6	3,968.8	9,430	2,246.2	20,679.2	4,925.8
Nov. 30.....	2,308.4	549.9	18,069.9	4,432.9	9,990	2,379.6	22,133.5	5,272.2
Dec. 31.....	2,262.0	538.8	22,188.0	5,285.2	10,108	2,407.7	27,416.0	6,530.5
1919.								
Jan. 31.....	2,253.7	536.8	23,647.6	5,632.9	10,170	2,422.5	27,098.6	6,454.9
Feb. 28.....	2,245.7	534.9	24,102.8	5,741.3	10,676	2,543.0	27,349.1	6,514.6
Mar. 31.....	1,916.0	456.4	25,490.5	6,071.8	11,148	2,655.5	30,187.3	7,190.6
Apr. 30.....	1,765.9	418.3	26,628.9	6,343.0	11,290	2,689.3	31,552.7	7,515.9
May 31.....	1,516.1	361.1	28,244.9	6,727.9	11,087	2,640.9	28,656.5	6,826.0
June 30.....	1,116.4	265.9	29,968.4	7,138.5	12,147	2,893.4	33,292.9	7,930.4
July 31.....	1,109.3	264.2	29,268.9	6,971.9	12,049	2,870.1	30,680.9	7,308.2
Aug. 31.....	1,103.3	262.8	28,492.3	6,786.9	11,807	2,812.4	31,246.5	7,442.9
Sept. 30.....	1,096.6	261.2	29,784.1	7,094.6	11,935	2,842.9	33,859.0	8,065.2
Oct. 31.....	1,093.5	260.5	30,928.6	7,367.2	11,897	2,833.9	34,015.6	8,102.5
Nov. 29.....	1,090.5	259.8	31,905.8	7,600.0	12,935	3,081.1	34,266.3	8,162.2
Dec. 31.....	1,089.5	259.5	35,698.4	8,503.4	13,902	3,311.5	41,744.5	9,943.5
1920.								
Jan. 30.....	1,090.1	259.7	37,443.4	8,919.0	13,059	3,110.7	39,787.4	9,477.4
Feb. 28.....	1,091.3	259.9	41,033.8	9,774.3	12,842	3,059.0	38,934.8	9,274.3
Mar. 31.....	1,091.5	260.0	45,169.7	10,759.4	13,731	3,270.7	44,575.8	10,618.0



RESERVES AND BANK LIABILITIES, 1914-1920.

Comparative table showing total note circulation, deposits, and gold and silver holdings of the principal banks of issue at the outbreak of the war and at dates specified.

[In thousands of dollars.]

	At outbreak of the war.					Date.	Total note circulation.	Total deposits.	Note and deposit liabilities combined.	Gold and silver holdings.	Per cent of gold and silver holdings to note and deposit liabilities combined.
	Total note circulation.	Total deposits.	Note and deposit liabilities combined.	Gold and silver holdings.	Per cent of gold and silver holdings to note and deposit liabilities combined.						
ALLIED POWERS.											
Belgium.....	311,665	20,409	332,074	56,619	17.1	Mar. 25, 1920	954,789	416,061	1,370,850	56,735	4.1
France.....	1,289,855	256,716	1,546,571	919,968	59.5	Apr. 8, 1920	7,238,911	709,068	7,947,979	743,229	9.4
Great Britain:											
Bank of England..	144,566	326,699	471,265	185,567	39.4	Mar. 31, 1920	512,301	667,538	1,179,839	545,890	46.3
Exchequer.....	187,253	.....	187,253	90,030	48.1	.....do.....	1,632,088	.....	1,632,088	138,695	8.5
Total.....	331,819	326,699	658,518	275,597	41.9	.....	2,115,677	667,538	2,783,215	684,585	24.6
Japan.....	180,411	74,944	255,355	110,521	43.3	Mar. 27, 1920	622,237	623,944	1,246,181	461,460	37.0
Italy:											
Bank of Italy,											
Bank of Naples,											
Bank of Sicily...	440,718	145,330	586,048	287,825	49.1	Sept. 30, 1919	2,699,086	484,000	3,183,086	214,593	6.7
Treasury.....	96,321	.....	96,321	22,581	23.4	.....do.....	457,661	.....	457,661	31,478	6.9
Total.....	537,039	145,330	682,369	310,406	45.5	.....	3,156,747	484,000	3,640,747	246,071	6.8
Russia.....	841,174	592,522	1,433,696	863,371	60.2	.....	.....	.....	.....	.....	.....
Total, including Russia.....	3,491,963	1,416,620	4,908,583	2,536,482	51.7	.....	.....	.....	.....	.....	.....
Total, excluding Russia.....	2,650,789	824,098	3,474,887	1,673,111	48.1	.....	14,088,361	2,900,611	16,988,972	2,192,080	12.9
United States:											
Federal Reserve Banks.....	10,609	263,948	274,557	259,144	94.4	Apr. 23, 1920	3,248,938	1,773,587	5,022,525	52,083,568	41.5
Total money in circulation.....	.....	.....	.....	3,545,166	.....	Apr. 1, 1920	.....	.....	.....	5,969,320	.....
CENTRAL POWERS.											
Austria-Hungary.....	431,489	59,012	490,501	309,825	63.2	Feb. 29, 1920	12,099,272	1,237,683	13,336,955	56,525	4
Germany.....	692,442	299,515	991,957	363,670	36.7	Mar. 31, 1920	14,080,248	4,406,326	18,486,574	270,318	1.5
Total.....	1,123,931	358,527	1,482,458	673,495	45.4	.....	26,129,520	5,644,009	31,773,529	326,843	1.0
NEUTRAL POWERS.											
Argentina ¹	349,485	.....	349,485	313,497	89.7	Oct. 31, 1919	495,269	.....	495,269	303,742	61.3
Denmark.....	39,525	5,496	45,021	24,410	54.2	Mar. 31, 1920	140,490	37,676	178,166	61,558	34.6
Netherlands.....	124,796	1,904	126,700	68,447	54.0	Mar. 27, 1920	407,353	42,317	449,670	259,125	57.6
Norway.....	32,859	3,859	36,718	14,405	39.2	Feb. 29, 1920	110,498	21,600	132,098	39,533	29.9
Spain.....	373,557	96,931	470,488	248,861	52.9	Apr. 3, 1920	747,306	226,063	973,369	594,756	61.1
Sweden.....	54,367	18,440	72,807	26,154	35.9	Feb. 28, 1920	183,724	52,326	236,050	71,736	30.4
Switzerland.....	51,708	9,777	61,485	38,409	62.5	Apr. 7, 1920	184,116	23,464	207,580	118,882	57.3
Total.....	1,026,297	136,407	1,162,704	734,183	63.1	.....	2,268,756	403,446	2,672,202	1,449,332	54.2

¹ Exclusive of \$381,808,000 held abroad.

² Does not include \$28,712,000 Bank of England notes held as reserve against currency notes of the exchequer.

³ Does not include silver held by the Bank of Naples and the Bank of Sicily.

⁴ Includes Federal reserve bank notes.

⁵ Includes \$112,781,000 with foreign agencies.

⁶ Figures for the Caja de Conversion.

Check Clearing Situation.

In response to inquiries, Governor Harding on April 12 sent the following letter to a Member of Congress:

The situation regarding the Federal Reserve clearing system can be summed up in a very few words. There are certain clauses in sections 13 and 16 of the Federal Reserve Act which seem to require the Federal Reserve Board to establish a system for the clearing by the Federal Reserve Banks of all checks payable upon presentation within their respective districts, regardless of whether the checks are drawn upon member or nonmember banks. It appears also that the Federal Reserve Banks are required to receive these checks when tendered them for deposit by member banks at par—that is, without making any deduction from the face amount for collection or exchange charges. Section 13 empowers the Federal Reserve Board to fix reasonable charges, not to exceed 10 cents per \$100, which may be made by one bank against another bank for remitting in exchange or otherwise for checks received for collection, but there is a proviso that “no such charges shall be made against Federal Reserve Banks.”

Upon being asked for an opinion, the Attorney General of the United States has construed this provision literally and has advised the Board that Federal Reserve Banks can not lawfully pay any charge or fee to a bank for remitting to the Federal Reserve Bank for checks drawn upon the payer bank which have been sent to it by the Federal Reserve Bank for payment in exchange or otherwise.

It is evident, therefore, that a Federal Reserve Bank receiving checks on nonmember banks for deposit must proceed to collect these checks, and that if the banks upon which they are drawn will not remit at par the Federal Reserve Bank is obliged to provide itself with some other means of making the collection. The Federal Reserve Banks therefore have called the attention of nonmember banks to these provisions of law and have stated that stamped envelopes will be sent in each case to the remitting bank, in order that there may be no actual expense incurred by the payer bank in making the remittance and that if it is more convenient remittance may be made in currency at the expense of the Federal Reserve Bank. All nonmember banks have been advised that if they do not care to remit to the Federal Reserve Banks at par, collection will be made through some outside agency by having the checks presented at the bank counters for payment.

If this is coercion as contended by your constituent it is unavoidable, for regardless of the question as to whether Congress has the right to legislate in any way that results in the diminution of the profits of State banks, it clearly has the power to legislate in matters relating to the manner in which the Federal Reserve Banks shall operate. The Board's view, therefore, is that Congress (1) has directed all banks, nonmembers as well as members, not to make exchange charges against Federal Reserve Banks; (2) has directed the Federal Reserve Banks to receive on deposit at par any checks and drafts which are payable on presentation; and (3) has directed the Federal Reserve Banks not to pay any exchange charges to banks in making these collections.

Whether Congress has the constitutional right to enact a law prohibiting a Federal Reserve Bank from paying exchange to a nonmember bank on checks drawn upon the nonmember bank by its own depositors may be argued to be a question of law which should be determined ultimately by the courts. If it is desired to test the constitutionality of the law, it appears that the banks which question its validity should initiate proceedings rather than the Federal Reserve Board. If, on the other hand, they should concede that Congress has the right to legislate in the manner it has done, but believe that the law is

oppressive, unjust or unwise, it would appear that they should appeal to Congress with the view of having the objectionable features of the act stricken out or modified. Here again it would seem that the initiative should be taken by the banks which feel themselves aggrieved in the matter. If these banks, although entertaining doubts as to the validity of the law, should feel that because of the length of time necessarily involved in obtaining a judicial and final interpretation it is undesirable to litigate, then again it would seem that recourse should be had to the more direct method of appealing to Congress. In that case, however, it would seem that the banks would put themselves in a more consistent attitude if they would not attempt to obstruct the operation of the law as it now stands pending a final determination of policy by Congress.

The Board holds the further view, however, that if nonmember banks be no longer required to remit at par, member banks also should be relieved from such an obligation, for the member banks are supporting the Federal Reserve System and it would be unfair to deprive them of opportunities for profit which are given to nonmembers. This, of course, raises a question as to the conflict of the interest of the business community and the general public, on the one hand, and the banks on the other.

Italian Fiscal Reform.

Following is a summary of the leading provisions of the new Italian tax law which went into effect January 1, 1920, and of the amendments to the law according to a decree of April 22. The fiscal condition of the country is also briefly summarized.

According to a statement made by the Secretary of the Treasury for Italy on December 16, 1919, the expenditures of the fiscal year 1919-20 were expected to be far in excess of earlier estimates. Total expenditures were estimated at 20 billion lire, of which over 7½ billion lire were for war or war liquidation purposes. Receipts were estimated at 9 billion, causing a deficit of over 10 billion to be met by borrowing. Seven and one-half billion of this sum, however, were used in the replacement of capital and construction of railroads. According to the 1920-21 budget (presumably a peace-time budget), expenditures are estimated at 9½ billion lire and receipts at 7½ billion, not taking into consideration interest on foreign debt or wage increases. A considerable part of the revenue provided for in the new tax laws will not be available until 1922.

The national debt was officially reported on March 31, 1920, as amounting to 94 billion lire, the following items making up the total:

	<i>Millions of lire.</i>
Total prewar public debt and national loans.....	48,154
Treasury bonds (including issues for military expenditures).....	12,174
Government bonds, 3 and 5 years.....	12,497
Paper circulation of the banks of issue and on account of the Government.....	20,466
Allied loans.....	503
Other liabilities.....	93,794
Total debt.....	93,794

It is impossible to determine the ratio of this amount to the national wealth, because the latter has not been estimated since war-time inflation of prices. It was estimated in 1914 at roughly 125 billion lire.

In view of the situation as disclosed by the discrepancy between receipts and expenditures in 1919, radical taxation reform was imperative. Formerly taxes were levied mainly upon land, buildings, and private incomes. According to the new law, capital, both normal and due to war profits, is likewise taxed. This tax was instituted in place of the flotation of a compulsory loan at a nominal rate of interest. The principle of progressive taxation has been followed, the rate increasing in proportion to the wealth on which it is levied. In order that immediate financial relief might be obtained, a consolidated loan is being floated at 5 per cent interest, partial proceeds from which will be used for the absorption of the paper currency. On April 22 something over 19 billion lire had been subscribed to this loan.

The provisions of the various types of taxes are described in somewhat greater detail below:

1. Extraordinary tax on fortunes.

(a) Increase derived from the war and tax on war profits.

The tax on war profits which became effective in June, 1918, is levied on profits acquired from August 1, 1914, to December 31, 1919. It was a progressive tax, graduated according to the scale of the income from 24 to 66 per cent, and is said to have yielded an average of about 50 per cent of total excess profits. The new tax upon increase in capital derived from the war has been attached to the excess-profits tax. It is levied upon individuals and collective bodies, and is graduated, the rate varying from 10 to 80 per cent. These taxes will be paid in a lump sum during the year 1920.

(b) Tax on normal fortunes.

After the excess-profits tax and the tax on increase in fortune has been deducted from the taxpayer's capital, the remainder of his fortune is subject to another tax levied upon the original fortune existing prior to the war. This tax is applied to fortunes ranging from 50 thousand to 100 million lire, the rate averaging from 5 to 25 per cent. Stock companies are exempt from this tax, the shares owned by each stockholder being taxed instead. The tax will be paid in annual installments over a period of 10 or 20 years, according to the classification of the fortune. As is apparent, the execution of this tax presents formidable difficulties, especially in the valuation of the wealth of the country.

2. Direct taxation of incomes.

On November 24, 1919, the direct taxes on lands, buildings, incomes, etc., were abolished

and in their place were established a normal tax on incomes and a supplementary tax on total income. At the same time existing municipal taxes levied on the family or home were replaced by local supertaxes, which are to be added to the normal and supplementary tax on behalf of the Communes and Provinces. These taxes will come into force January 1, 1921.

(a) Normal income tax.

This tax is levied on all incomes existing in the country classified in the following groups:

1. Income obtained from invested capital only, 18 per cent.

2. Income obtained from capital combined with human labor, 15 per cent.

From January 1, 1926, income derived from capital invested in lands will fall in this group also.

3. Incomes obtained solely from labor in the exercise of any profession or art or by rendering services, 12 per cent.

4. Incomes derived from employment in the civil service, 9 per cent.

(b) Progressive supplementary tax on total income.

This tax is levied upon individuals only, corporations, commercial bodies, etc., being exempt. Individuals whose income does not amount to 4,500 lire are exempt. The tax is graduated, the rate ranging from 1 to 25 per cent.

3. Revision of supplementary taxes.

In revising other taxes, the aim has been to increase revenue. The inheritance tax has been increased and a supplementary tax added in cases where those receiving the benefit are already rich, and new taxes have been created to apply to the sale of articles of luxury and of common use. This amounts to 10 per cent in the case of luxuries and to 2 per cent in the case of common articles whose price exceeds 5 lire.

French Tax Proposals.

On January 20 M. Klotz, the Minister of Finance for France under the Clemenceau régime, distributed to the Chamber of Deputies his estimates for the French budget for 1920. The ordinary expenses of the year he placed at 17,861 million francs, and the ordinary resources to meet this expenditure at 9,368 million francs, the resulting deficit being 8,493 million francs. This estimate of expense does not include money to be spent on the liberated regions, or on pensions and other war expenditures. The total expense for the year was estimated by M. Klotz at 47.5 billion francs. He did not think it wise to attempt to meet the war expense by taxation

as much of it was expected to be paid to France under the terms of the Peace Treaty, but he proposed several new taxes to make up the difference between the ordinary expense and the ordinary revenue.

The measures proposed by M. Klotz fall into two groups, (1) those proposed to do away with fraud and to make certain public services operated by the government self-supporting, and (2) those whereby existing taxes were to be increased and new ones imposed.

From these measures M. Klotz expected to realize the following sums:

	Millions of francs.
(1) From the measure against fraud.....	53
(2) From a more equitable return for services rendered (postal and electric).....	414
(3) From the tax on acquired wealth.....	1,461
(4) From indirect and war taxes.....	1,862
(5) From various sources (registration, stamp duty, etc.).....	219
(6) From the import and purchase monopoly of refined oil.....	35
(7) Prescription for the benefit of the State.....	27
(8) A tax of 1 per cent upon total business turnover.....	4,200

8,271

This table does not include the yield from two of the taxes proposed by M. Klotz, (1) the supertax on war profits, and (2) the tax on the increase of wealth from 1914 to 1919, the revenue from which was estimated at 2 billion francs for the current year. No action was taken by the Chamber of Deputies on these proposals before M. Klotz's term of office expired.

On February 23, 1920, M. Francois-Marsal addressed to the Finance Committee of the Chamber of Deputies a letter proposing certain modifications in the new taxes advocated by M. Klotz. His letter suggests unimportant changes in the first seven items of the table above, but proposes to increase the tax upon total sales included in item 8 so that it will yield over 6 billion francs and to do away with the supertax on war profits and the tax on increase in wealth from 1914 to 1919, from which M. Klotz expected to receive 2 billion francs. The sums to be received from the taxes proposed by M. Klotz and by M. Francois-Marsal will be approximately the same, although the method of obtaining them is different.

The specific changes in the law which the new finance minister proposed are as follows:

(1) A revision of the inheritance tax in favor of large families.

(2) A change in the method by which the tax on salaries will be computed.

(3) Prolongation of the period of the tax on war profits to December 31, 1919, but not the enactment of a supertax.

(4) Suppression of the high tax on increase in wealth realized during the war.

(5) An increase from 1 per cent to 1½ per cent in the rate at which total business turnover is to be taxed.

(6) A tax upon foreign securities acquired by persons living or residing habitually in France.

The most important of these changes are (4) the suppression of the tax on increases in wealth during the war, and (5) the raising of the rate at which business turnover is to be taxed.

As no action on the budget had been taken by the last of March, it was necessary for M. Francois-Marsal to ask for a provisional credit for the second quarter of the year. In the course of his speech making this request, the finance minister estimated the revenue to be received by the Government in 1920 as follows:

1. From ordinary taxes (a figure higher than M. Klotz's estimate because of the larger revenue already received in 1920).....	Millions of francs. 11,000
2. From new taxes (depending on the date of enactment of the new budget).....	6,000-7,000
3. From sale of stocks.....	3,000
Total	20,000-21,000
4. From loans.....	21,000
Total.....	42,000

M. Francois-Marsal added that he expected to be able to reduce Government expenditures to 42 billion francs. Subscriptions to the recent loan totaled 15,730 million francs, of which 6,800 million were in new money and the balance in Government securities.

Meanwhile the Chamber of Deputies still has the tax proposals under consideration. It has decided to recommend the following measures:

1. A tax of 1 per cent on total business turnover.

2. A tax on increases in wealth realized during the war.

3. A retroactive supertax on war profits.

4. The lifting of the war profits tax as of December 31, 1919.

Before the budget can become a law it must be passed by both the Chamber of Deputies and the Senate.

State Banks and Trust Companies.

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

One thousand three hundred and six State institutions are now members of the system, having a total capital of \$456,351,625, total surplus of \$468,118,663, and total resources of \$10,106,647,329.

	Capital.	Surplus.	Total resources.
<i>District No. 4.</i>			
American State Bank, St. Marys, Ohio...	\$50,000	\$10,000	\$565,105
<i>District No. 5.</i>			
The Farmers Bank, St. George, S. C.....	25,000	9,000	319,474
<i>District No. 6.</i>			
Farmers & Merchants Bank, Hartselle, Ala.....	50,000		217,923
<i>District No. 7.</i>			
Bank of Southern Wisconsin, Janesville, Wis.....	100,000	10,000	125,000
<i>District No. 8.</i>			
First State Bank, Mount Carmel, Ill.....	100,000	16,500	515,337
Commercial Bank of Bertrand, Bertrand, Mo.....	30,000	800	107,837
Manchester Bank of St. Louis, St. Louis, Mo.....	250,000	100,000	3,817,196
Bank of Alamo, Alamo, Tenn.....	25,000		346,335
<i>District No. 9.</i>			
Clinton State Bank, Clinton, Minn.....	25,000	6,000	307,529
Iron Exchange Bank, Hurley, Wis.....	50,000	30,000	1,256,661
<i>District No. 10.</i>			
First State Bank, Stigler, Okla.....	25,000	5,000	526,720
<i>District No. 11.</i>			
McCurtain County Bank, Broken Bow, Okla.....	40,000	10,000	322,838
Citizens State Bank, Alice, Tex.....	60,000	20,000	526,777
American Trust & Savings Bank, El Paso, Tex.....	350,000	50,000	3,003,210
Texas Bank & Trust Co., Galveston, Tex.....	200,000	200,000	7,229,878
Central State Bank, McKinney, Tex.....	75,000	5,000	906,992
First State Bank, Malone, Tex.....	25,000	8,000	184,861
Union State Bank, East Bernard, Tex.....	50,000	10,000	252,182
Moran State Bank, Moran, Tex.....	30,000	6,000	459,581
First State Bank, Munday, Tex.....	35,000	5,000	309,712
First State Bank, Slaton, Tex.....	25,000	3,200	603,190
First State Bank, Rice, Tex.....	50,000	10,000	341,060
<i>District No. 12.</i>			
Bank of Castleford, Castleford, Idaho.....	25,000	1,250	28,750
The Bank of Woodburn, Woodburn, Oreg.....	40,000	10,000	647,940
First State Bank of Garfield, Garfield, Wash.....	50,000	15,000	561,925
Farmers & Merchants Bank, Rockford, Wash.....	25,000	3,000	384,787
Farmers State Bank, Sprague, Wash.....	25,000	2,500	199,795

CONVERSION.

Hettinger State Bank, Hettinger, N. Dak., into The Live Stock National Bank of Hettinger.

LIQUIDATIONS.

Boise State Savings Bank, Hudson, Mich.
The Struthers Savings and Banking Co., Struthers, Ohio.
Union Bank of Pike, Summit, Miss.

Foreign Branches.

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

The National City Bank, New York City:
Madrid, Spain.
Lima, Peru.

International Banking Corporation, New York City:
Barahona, Santo Domingo.

Acceptances to 100 Per Cent.

Since the issuance of the April 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:

Jennings National Bank, Jennings, La.
Liberty Bank & Trust Co., New Orleans, La.
First National Bank, Santa Barbara, Calif.
Garfield National Bank, New York City.

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 March 27 to April 30, 1920, inclusive:

	Banks.	
New charters issued to.....	39	
With capital of.....		\$3,480,000
Increase of capital approved for.....	79	
With new capital of.....		20,020,100
Aggregate number of new charters and banks increasing capital.....	118	
With aggregate of new capital authorized.....		23,500,100
Number of banks liquidating (other than those consolidating with other national banks under the act of June 3, 1864)....	5	
Capital of same banks.....		200,000
Number of banks reducing capital.....	1	
Reduction of capital.....		25,000
Total number of banks going into liquidation or reducing capital (other than those consolidating with other national banks under the act of June 3, 1864).....	6	
Aggregate capital reduction.....		225,000
Consolidation of national banks under the act of Nov. 7, 1918.....	2	
Capital.....		10,250,000
The foregoing statement shows the aggregate of increased capital for the period of the banks embraced in statement was.....	23,500,100	
Against this there was a reduction of capital owing to liquidation (other than for consolidation with other national banks under the act of June 3, 1864), and reductions of capital of.....		225,000
Net increases.....		23,275,100

Commercial Failures Reported.

While a tendency toward increase in number of failures is beginning to appear in certain parts of the country, yet only 353 commercial defaults were reported to R. G. Dun & Co. during three weeks of April, against 419 in the same period of 1919, when the business mortality was relatively moderate. The statement for March, the latest month for which complete returns are available, discloses 566 insolvencies for \$12,699,325 of liabilities, as compared with 629 reverses for \$13,595,471 in March, last year, the numerical showing being the best of any March of which there is record, and the indebtedness the smallest for the period since 1907. When the March returns are separated according to Federal Reserve districts, more failures than in that month of 1919 are revealed in the second, third, fourth, ninth, and eleventh districts, but these increases are offset by reductions in the first, sixth, seventh, tenth, and twelfth districts. In the fifth and eighth districts no change is shown. As to the liabilities, the amounts are smaller in the first, third, fourth, sixth, tenth, eleventh, and twelfth districts.

Failures during March.

Districts.	Number.		Liabilities.	
	1920	1919	1920	1919
First.....	54	101	\$866,304	\$1,689,623
Second.....	139	102	6,213,228	4,033,008
Third.....	33	22	644,375	769,932
Fourth.....	63	51	553,082	1,170,267
Fifth.....	36	36	464,017	457,495
Sixth.....	34	52	382,958	679,250
Seventh.....	64	86	1,420,313	1,351,560
Eighth.....	31	31	524,242	368,639
Ninth.....	18	13	209,558	56,947
Tenth.....	11	30	42,557	582,871
Eleventh.....	19	17	203,445	252,971
Twelfth.....	64	88	1,175,216	2,182,908
Total.....	566	629	12,699,325	13,595,471

Fiduciary Powers Granted to National Banks.

The applications of the following banks for permission to act under section 11-k of the Federal Reserve Act have been approved by the Federal Reserve Board during the month of April, 1920:

DISTRICT No. 1.

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

Thames National Bank, Norwich, Conn.
First National Bank of Yarmouth, Yarmouthport, Mass.

DISTRICT No. 3.

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

First National Bank, Ambler, Pa.
Farmers & Merchants National Bank, Tyrone, Pa.

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

New Holland National Bank, New Holland, Pa.

DISTRICT No. 4.

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

Farmers & Producers National Bank, Sistersville, W. Va.

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

DISTRICT No. 5.

Guardian of estates, assignee, receiver, and committee of estates of lunatics:

National Valley Bank, Staunton, Va.

DISTRICT No. 6.

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

Atlanta National Bank, Atlanta, Ga.
National Bank of Brunswick, Brunswick, Ga.

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

First National Bank, Fitzgerald, Ga.

Guardian of estates, assignee, receiver, and committee of estates of lunatics:

First National Bank, Anniston, Ala.
Bessemer National Bank, Bessemer, Ala.

DISTRICT No. 7.

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

Farmers National Bank, Cambridge, Ill.
Live Stock Exchange National Bank, Chicago, Ill.
Clark National Bank, Newton, Iowa.
Sioux National Bank, Sioux City, Iowa.
First National Bank, Kalamazoo, Mich.

DISTRICT No. 8.

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

National Bank of Sullivan, Sullivan, Ind.

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

Cairo National Bank, Cairo, Ill.

DISTRICT No. 10.

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

Colorado Springs National Bank, Colorado Springs, Colo.

Stock Yards National Bank, Denver, Colo.

First National Bank, Wichita, Kans.

Continental National Bank of Jackson County, Kansas City, Mo.

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

National Bank of Commerce, Casper, Wyo.

DISTRICT No. 12.

Guardian of estates, assignee, receiver, and committee of estates of lunatics:

National City Bank, Seattle, Wash.

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

First National Bank, Toppenish, Wash.
First National Bank of Hawaii, Honolulu, Hawaii.

RULINGS OF THE FEDERAL RESERVE BOARD.

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

Warehouse receipts covering whisky in bond.

The Federal Reserve Board has received a letter stating that since national prohibition became effective banks have not regarded warehouse receipts covering whisky in bond as good collateral and asking that the Federal Reserve Board "reconsider the matter and give some relief."

The Federal Reserve Board has never in the past made any ruling to the effect that warehouse receipts covering whisky in bond are either good or bad collateral for a bank loan. It is obviously a question which each bank must determine for itself and is not a matter coming within the jurisdiction of the Federal Reserve Board.

Article IV, section 26, of the regulations issued by the Bureau of Internal Revenue, under the terms of the Volstead Act, relative to the manufacture, sale, possession, and use of intoxicating liquors provides that whisky and brandy may be "bottled in bond for domestic medicinal purposes in a distillery bottling house or bottling room of a special bonding warehouse." On August 21, 1919, the Attorney General of the United States rendered an opinion to the Secretary of the Treasury to the effect that the sale of warehouse certificates on whisky held in bond subject to the payment of tax before removal was not a sale of whisky for beverage purposes within the meaning of the war prohibition act and was not prohibited by that act. Under the terms of section 3 of Title II of the Volstead Act it is provided "That nothing in this act shall prohibit the purchase or sale of warehouse receipts covering distilled spirits on deposit in Government bonded warehouses and no special tax shall attach to the business of purchasing and selling such warehouse receipts."

It seems reasonably clear, therefore, that under the terms of the prohibition laws and the regulations issued by the Treasury Department, warehouse receipts covering whisky in bond may under certain circumstances be legally bought and sold, and that under those circumstances it is legally possible for the owner of a warehouse receipt covering whisky in bond to pledge the warehouse receipt as security for his note. Whether or not a bank will make a loan upon a note secured in that manner is a question which, of course, must be determined by the bank itself in each case.

The Federal Reserve Board has not and can not make any ruling one way or another as to the desirability of such a warehouse receipt as collateral security for a loan upon a note.

The Federal Reserve Board, in construing the provisions of section 13 of the Federal Reserve Act, has had occasion to rule that a warehouse receipt covering whisky in bond which can be removed only for very specific and limited purposes, is not a receipt conveying or securing title to "readily marketable staples" within the meaning of that section, and that therefore such a receipt is not a proper basis for a banker's acceptance of the kind defined in that section. That ruling, however, has no relation to the legal right of a bank to make a loan upon the note of a borrower secured by a warehouse receipt covering whisky in bond.

Checks drawn on a member bank forwarded by another member bank with instructions to remit to a Federal Reserve Bank.

The following question has been presented to the Federal Reserve Board for consideration: Is a member bank, whether a State bank or a national bank, required under the terms of the Federal Reserve Act to remit at par for checks drawn upon it and received from another bank, other than a Federal Reserve Bank, with directions to remit in payment direct to the Federal Reserve Bank for the account of the bank owning the items?

Under the terms of section 13 of the Federal Reserve Act it is expressly provided that nothing shall be construed to prohibit a member or nonmember bank from making reasonable charges not to exceed 10 cents per \$100 for the collection or payment of checks and drafts and remission therefor by exchange or otherwise. The only limitation upon this provision is that no such charges shall be made against the Federal Reserve Bank.

In the case presented the items are not forwarded to the drawee bank by the Federal Reserve Bank or its agent, but by another bank, with instructions to remit for its account to the Federal Reserve Bank. Any exchange, therefore, imposed by the drawee bank in that transaction is permissible under the terms of section 13, provided that it does not exceed 10 cents per \$100 or fraction thereof. In such a case the charge is made against the bank for whose account remission is made and not against the Federal Reserve Bank which, in the circumstances, is merely a depository of the proceeds of the check, less the amount of the exchange charge.

APRIL 30, 1920.

Certificates of deposit.

A ruling has been requested upon the question whether a certificate of deposit in the following form is a time certificate of deposit within the meaning of the Regulations of the Federal Reserve Board.

This certifies that John Doe has deposited in this bank one thousand dollars (\$1,000.00) payable to the order of self thirty days after demand in current funds on return of this certificate properly endorsed twelve months after date, with interest at 4 per cent per annum.

So far as the regulations of the Federal Reserve Board are concerned, a certificate evidencing a deposit with a bank either with or without interest which is payable "after the lapse of a certain specified time subsequent to the date of the certificate, in no case less than 30 days," is a time certificate of deposit, provided that presentation of the certificate properly indorsed is a condition precedent to the withdrawal of the deposit.

The form of certificate described above seems clearly to come within this definition for the first 12 months since it is payable 30 days after demand only after 12 months have elapsed. For the first 12 months, therefore, the Board believes the member bank would be required to maintain only 3 per cent reserves against the deposit covered by the certificate. Subsequent to the 12 months it must maintain those reserves which are required to be maintained against demand deposits, since after that time the certificate no longer complies with the Board's requirements of a time certificate of deposit. If the certificate had required that demand be made in writing it would then be considered a time certificate of deposit not only for the first 12 months but also for such period thereafter as might elapse before demand in writing is made by the depositor.

APRIL 30, 1920.

LAW DEPARTMENT.

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

Limitations of section 9 upon amount of rediscounts for a State member bank.

The provisions of section 9 of the Federal Reserve Act limiting the amount of paper of any one borrower which may be rediscounted for a State member bank to 10 per cent of the capital and surplus of that bank relate to the total capital and surplus of the bank and not merely to the capital and surplus assigned under the terms of the State law to the commercial department of the bank.

It is understood that under the laws of the State of California a bank is required to maintain a separate capital for its commercial and savings departments and to maintain separate reserves against the deposits in each department. The limitations imposed by the State law upon loans for each department are based upon the separate capital stock and surplus accounts. Under these circumstances the question is whether the provisions of section 9 of the Federal Reserve Act authorize a Federal Reserve Bank to discount for a California State member bank the paper of a borrower who is liable to that member bank in an amount in excess of 10 per cent of the capital and surplus segregated for the use of the commercial department but not in excess of 10 per cent of the aggregate capital and surplus of both the commercial and savings departments.

The applicable provision of section 9 reads as follows:

That no Federal Reserve Bank shall be permitted to rediscount for any State bank or trust company notes, drafts, or bills of exchange of any one borrower who is liable for borrowed money to such State bank or trust

company in amount greater than 10 per cent of the capital and surplus of such State bank or trust company.

Although the provisions of the California banking laws provide for the segregation of the capital and surplus and assets of the different departments of a bank, and although those State laws base their limitations upon the amounts of the capital and surplus assigned, respectively, to the different departments, nevertheless in law there is only one corporate entity and it must be that entity to which section 9 refers. While it is clear that the purpose of section 9 was to permit State member banks to loan in excess of 10 per cent of their capital and surplus if authorized to do so by their State law, nevertheless, in order that those State banks should not have an advantage over national banks, it was provided that if a State bank should loan to one borrower in excess of the amount which it could have loaned had it been a national banking association, the Federal Reserve Bank could not discount for that State member bank any of the paper of that particular borrower.

Inasmuch as the purpose of the provision quoted was to place State banks, so far as possible, upon the same basis as national banks and inasmuch as national banks can loan to one borrower an amount as much as 10 per cent of the total capital and surplus whether it is being used in the commercial department, the savings department, or the trust department of the bank, it follows by analogy that if a State member bank loans to one customer an amount not greater than 10 per cent of its entire capital and surplus, regardless of whether that capital and surplus is segregated for the

use of different departments, it comes within the terms of section 9, and the Federal Reserve Bank may properly make the discount.

The situation in California is little or no different from the case of a national bank operating a trust department in a State which requires the segregation of securities equal to a certain percentage of the capital of the bank for the protection of the trusts undertaken by the trust department. In that case, the beneficiaries under the trusts have a prior lien upon that portion of the capital invested in securities for their protection and the depositors in the commercial department can resort to that part of the capital only after the beneficiaries under the trusts have been paid off. In the case of California the depositors in the commercial department can resort to that part of the capital set aside for the operation of the savings department only after the savings depositors have been paid off. In each case the depositors in the commercial department, however, have, in substance, only a secondary claim upon that part of the capital set aside for the use of the other department.

It is believed, therefore, that a Federal Reserve Bank may properly discount for a State member bank the paper of one borrower who is liable to that State bank in an amount in excess of 10 per cent of the capital and surplus segregated for the use of the commercial department but not in excess of 10 per cent of the aggregate capital and surplus of the corporation as a whole, provided, of course, that the paper is otherwise eligible for discount.

APRIL 30, 1920.

Right of Federal Reserve Banks to collect checks drawn on nonmember banks not remitting at par.

The following is an opinion rendered April 5, 1920, by United States District Judge Beverly D. Evans, in the suit instituted against the Federal Reserve Bank of Atlanta by a number of nonmember State banks which have refused to remit at par. The suit was originally brought in a State court of Georgia to enjoin the Federal Reserve Bank from collecting checks drawn on the plaintiff banks in such manner as to prevent plaintiff banks from charging exchange. The plaintiff banks alleged in substance that the established custom among State banks in the Sixth Federal Reserve District of clearing checks through the mails and of making exchange charges was about to be interfered with by the defendant Federal Reserve Bank of Atlanta in undertaking to collect such checks at par by presentation at the counter. The opinion holds that the case is one of which the Federal court

has jurisdiction and that it is a proper exercise of power for the Federal Reserve Bank to collect checks by presentation at the counters of the drawee banks in spite of the alleged custom.

The American Bank & Trust Co. et al. v. Federal Reserve Bank of Atlanta et al.

Several State banks filed in the superior court of Fulton County, Ga., an equitable petition against the Federal Reserve Bank of Atlanta, and certain of its officials, alleging that the Reserve Bank had declared a policy of "par clearance," set forth in an exhibit to the petition, and that to enforce such policy it was the purpose of the Reserve Bank to receive and collect checks drawn on the drawee banks, by causing them to be presented over the counter of such banks by an agent of the Reserve Bank, instead of sending the checks through the customary channels of correspondent banks or clearing houses; that this course of business was intended to coerce State banks into becoming members of the reserve system and was ultra vires of the powers of the Federal Reserve Bank and would deprive petitioning banks and others in like position of the customary compensation for collection and remittance where checks reached them for payment under the present method of doing business. The principal prayer of the petition was to restrain the defendants from the adoption of any method of collecting checks drawn against petitioners except through the usual and ordinary channel of collecting checks through correspondent banks or clearing houses. The case was removed to the United States District Court of the Northern District of Georgia. Motions were made to remand the cause and also dismiss the petition. The motion to remand must be denied. The principal defendant is the Federal Reserve Bank of Atlanta, Ga., incorporated by the Congress of the United States. The district courts of the United States have jurisdiction of all suits of a civil nature, at common law or in equity, where the matter arises under the Constitution and laws of the United States. (Judicial Code, sec. 24.) A suit against a corporation created and organized under and pursuant to the Federal Reserve Act is one arising under a law of the United States. (*Osborn v. Bank, 9 Wheaton, 738; Bankers Trust Co. v. Tex. & Pac. Ry. Co., 241 U. S. 295.*)

A Federal Reserve Bank is not a national banking association within the scope and meaning of the acts of Congress of July 12, 1882, August 13, 1888, and Judicial Code, section 11, which place national banking associations, for the purpose of action by and against them, upon the footing of other citizens. National banking associations and the subsequently created Reserve Banks are not *ejusdem generis*; their functions are different, and their chief characteristics are so unlike that it can not be supposed that Congress intended them to be included in the former legislation. A cursory reading of the Federal Reserve Banking Act discloses that its great object is to give elasticity to the national currency, and to prevent congestion in commercial centers. National banking associations are member banks of the reserve system. The Federal Reserve Board is empowered to examine into the affairs of a national banking association; to supervise through the bureau under the charge of the Comptroller of Currency the issue and retirement of Federal Reserve notes; to grant national banking associations the right to act as trustee, executor, or administrator; to permit member banks to carry in the Federal Reserve Banks of their respective districts a portion of their reserves required to be held in their own vaults, etc. The general object of the Federal Reserve System would be thwarted if the Reserve Banks could only sue and be sued under the same conditions as national banking associations.

Furthermore, the petition expressly raised the point that the actings of the Federal Reserve Bank complained of are *ultra vires* the act of incorporation. Clearly this raises a Federal question, because the plaintiff's case can not be adjudicated without construing a law of the United States.

The motion to dismiss must be granted. When the allegations of the bill with its legal conclusions and interesting historical statement as to the origin and scope of State banks are reduced to their last analysis, the charge of complaining banks is, that the Federal Reserve Bank is without the power (or, if it has the power, it should be restrained from exercising it), to collect checks on banks of deposit received by it in the course of business by presenting them for payment through agents over the counter of the drawee banks. That this method of collection of checks will deprive the drawee banks of the revenue previously enjoyed where checks on them came through the mails from correspondent banks does not make the transaction unlawful. It is the duty of the drawee bank to pay a check of the drawer, if it holds sufficient funds of the drawer to pay it. It is no less the duty of the drawee bank to pay several checks than it is to pay a single check, when presented over the counter within banking hours. The policy of the Reserve Bank of Atlanta, as outlined in the petition, is neither *ultra vires* nor unlawful. It is not to be presumed that the agency employed by the Federal Reserve Bank will act otherwise than may be lawful and proper in the presentation of the checks for payment. The allegations of conspiracy are lacking in essential features to charge an actionable wrong.

Accordingly, orders may be presented denying the motion to remand and granting the motion to dismiss the bill.

Right of national bank in Missouri having trust powers to use the words "trust company" as part of corporate title.

The following is an opinion rendered March 27, 1920, by Judge Van Valkenburgh, of the United States District Court for the Western Division of the Western District of Missouri, sustaining the right of a national bank in Missouri which has received a permit from the Federal Reserve Board to act in fiduciary capacities under the terms of section 11 (k) of the Federal Reserve Act as amended by the act of September 26, 1918, to use the words "trust company", as a part of its corporate name, with the approval of the Comptroller of the Currency, and to advertise that it is engaged in the business of a trust company, notwithstanding a State law which forbids any corporation to do so unless it is authorized by the State laws to do a trust business and unless it is subject to the supervision of the State bank commissioner.

IN THE DISTRICT COURT OF THE UNITED STATES FOR THE WESTERN DIVISION OF THE WESTERN DISTRICT OF MISSOURI.

Fidelity National Bank and Trust Company of Kansas City, complainant, v. C. F. Enright, Bank Commissioner of the State of Missouri, respondent.

The complainant, under the name of Fidelity Trust Co., was formerly a trust company organized under the laws of the State of Missouri as such. Later it reorganized as a national banking corporation, clothed by the Federal

Reserve Board with the right to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State of Missouri. In such capacity it took the name of "Fidelity National Bank and Trust Company of Kansas City, Missouri," which name was duly approved by the Comptroller of the Currency, as provided by law. The respondent, in his official capacity, has taken the position that in the discharge of its functions as a trust company, under the name assumed, complainant is acting in violation of the laws of the State of Missouri, particularly of section 167 of article 2 of the title "Banks, trust companies, savings banks, and safe deposit institutions," Session Acts, 1915, page 190, which provides as follows:

Prohibition against encroachments upon powers of trust companies.—No person, association, firm, or corporation, other than a corporation authorized by the laws of this State to do the business of a trust company and subject to the supervision of the bank commissioner as provided by such laws, shall make use of the word or words "trust" or "trust company" as part of any artificial or corporate name or title, nor make use of any sign at the place where his or its business is transacted, having thereon such words or any other word or words indicating that such place or office is the place or office of a trust company, nor make use of or circulate any written or printed, or partly written or partly printed, matter whatever having thereon any such words or any other word or words indicating that the business conducted is that of a trust company, nor transact business in such way or manner as to lead the public to believe, or as in the opinion of the bank commissioner might lead the public to believe, that his or its business is that of a trust company.

Respondent concedes that if complainant has been granted the power to act as trust company by the Federal Reserve Board, and if the Federal Reserve Board had power and authority to confer such powers and authority upon complainant, that complainant has the right to exercise such powers as it claims to be exercising. It is conceded in the brief that complainant can use either the name "bank" or the name "trust company," but it is asserted it can not use both, although such use is authorized by the statutes of the United States, and has been approved and sanctioned by the Comptroller of the Currency; and further, that it is illegal for complainant to advertise in any manner to the public that it is engaged in the exercise of the trust powers vested in it by act of Congress and the grant of the Federal Reserve Board, and that complainant, because of its use of such name, and of its advertising, as aforesaid, is transacting business in the State unlawfully and without warrant or authority.

Accordingly, it is alleged in the bill, and not controverted in the answer, that the respondent bank commissioner has notified certain State banks and trust companies, making reports to him, that he can not approve the complainant as a depository of their reserves or any part thereof, and has refused to approve their reports showing the deposit of reserves in the complainant; that he has threatened, and still threatens, to give like notices to other banks and trust companies so reporting to him, and that he will, unless enjoined therefrom, continue to give such notices; that he withholds his approval of the complainant as such depository of reserves in the case of various banks and trust companies, who are willing and desire to designate the complainant as a depository, and unless enjoined therefrom, will continue to withhold such approval. Complainant avers that such action of respondent is without warrant in law, and in derogation of the rights of complainant, vested in it by act of Congress and the grant of the Federal Reserve Board, and, therefore, constitutes a discrimination against complainant, and is greatly to the injury of complainant in the conduct of its business as a national banking association. It is apparent that said section 167 of the State Banking Act was intended to prevent all persons, associations, firms or corporations, from making use of the word or words "trust" or "trust companies" as a part of their title, unless authorized by the laws of the State to do the business of a

trust company, and subject to the supervision of the bank commissioner, as provided by such laws. The complainant was a corporation authorized by the laws of the State in this behalf, and remains so authorized, unless its reorganization as a national banking corporation has deprived it of this privilege. The Federal Act, Statutes at Large, vol. 40, part 1, p. 969, expressly subjects national banks exercising such trust powers to State supervision and inspection with respect to trust transactions:

National banks exercising any or all of the powers enumerated in this subsection shall segregate all assets held in any fiduciary capacity from the general assets of the bank and shall keep a separate set of books and records showing in proper detail all transactions engaged in under authority of this subsection. Such books and records shall be open to inspection by the State authorities to the same extent as the books and records of corporations organized under State law which exercise fiduciary powers, but nothing in this act shall be construed as authorizing the State authorities to examine the books, records, and assets of the national bank which are not held in trust under authority of this subsection.

It seems to be the policy of the State officers, as disclosed by the answer, that Missouri corporations shall not be permitted to assume the name of "Bank and trust company." The authority for this prohibition seems difficult to deduce from the sections cited. Section 102 of the banking act, Laws of Missouri, 1915, page 152, provides that no person, except a national bank, a Federal Reserve Bank, a private banker, or a corporation duly authorized by the commissioner to transact a banking business in this State, shall make use of any office sign at the place where such business is transacted indicating that such place or office is the place or office of a bank, nor otherwise indicate that such business is the business of a bank. Section 167, as we have seen, prohibits the use of the word or words "trust" or "trust company," unless by a person or organization authorized to do the business of a trust company. No good reason is perceived why any one authorized to do both kinds of business may not use both names. But, however this may be, it is beyond debate that the Federal Reserve Board, by valid legislation, under a valid act of Congress, has clothed complainant with power to act in this same fiduciary capacity "in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located." This was the obvious purpose of the grant, to promote the efficiency of these agencies of the Federal Government to discharge the duties, for the performance of which they were created, and to relieve them from the disadvantage of competition with State institutions under less favorable conditions. True, it is provided that the permit shall be granted only "when not in contravention of State or local laws." But in the same section it is declared that "whenever the laws of such State authorize or permit the exercise of any and all of the foregoing powers by State banks, trust companies, or other corporations which compete with national banks, the granting to and the exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of this act." It can no longer be questioned that:

National banks are instrumentalities of the Federal Government created for a public purpose, and as such necessarily subject to the paramount authority of the United States. It follows that an attempt by a State to define their duties, or control the conduct of their affairs, is absolutely void, wherever such attempted exercise of authority expressly conflicts with the laws of the United States and either frustrates the purpose of the national legislation or impairs the efficiency of these agencies of the Federal Government to discharge the duties for the performance of which they were created. (*Davis v. Elmira Sav. Bank*, 161 U. S., 283.)

When the Government of the United States enters any field over which Congress is given express, or necessarily implied, jurisdiction, it appropriates that field to the fullest extent necessary to insure the complete and effective exercise of its sovereignty. The name of a national bank must be approved by the Comptroller of the Currency. It can be changed, or its use interfered with, by no other authority. We have here, then, a national bank empowered

by the laws of the United States to act in a fiduciary capacity and bearing a name confirmed by national authority. Clearly any act on the part of the State which impairs, hampers, embarrasses, restricts, or in effect wholly prevents the discharge of its functions as a national banking institution with the incidental powers enumerated, must be void, because in express conflict with the paramount laws of the United States.

But, in my opinion, this discussion is in large measure academic, because the decision of the Supreme Court of the United States in *First National Bank v. Fellows* (244 U. S., 416), is determinative of the question here before us. The power of Congress and the validity of the action of the Federal Reserve Board is expressly upheld. The court, citing *McCulloch v. Maryland* (4 Wheat., 316), and *Osborn v. Bank* (9 Wheat., 738), declared that "the implied power of Congress to confer a particular function upon a national bank is to be tested, not by the nature of the function viewed by itself, but by its relations to all the functions and attributes of the bank considered as an entity;" that "the circumstance that a function is of a class subject to State regulation does not prevent Congress from authorizing a national bank to exercise it; nor would it lie with the State power to forbid this;" that "a business not inherently such that Congress may empower national banks to engage in it may nevertheless become appropriate to their functions if, by State law, State banking corporations, trust companies, or other rivals of national banks are permitted to carry it on;" that "the section authorizes the specified functions to be exercised by national banks when the right to perform them is given by State law, or is deducible therefrom through being so conferred on State banks or corporations whose business in some degree rivals that of national banks; and it gives administrative power to the Reserve Board as a means of coordinating such functions, in their exercise by national banks, with the reasonable and nondiscriminating provisions of State law regulating their exercise as to State corporations."

The language and reasoning of that opinion so completely answers the contentions of the respondent in the case at bar that further elaboration is unnecessary. It surely can not be contended that if valid authority is granted to a national banking corporation to exercise certain functions, under a name which no State agency is entitled to question, the enjoyment of the legitimate powers thus conferred can be indirectly limited or destroyed in the manner alleged in this bill. That such would be the necessary effect of the action of the bank commissioner can not be doubted. It follows, then, that the motion to strike must be sustained and such injunctive relief granted as will protect complainant in the exercise of the national powers conferred upon it.

Amendment to Section 14.

[Public—No. 170—66th Congress. H. R. 12711. An act to amend the act approved Dec. 23, 1913, known as the Federal Reserve Act.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 14 of the Federal Reserve Act as amended by the acts approved September 7, 1916, and June 21, 1917, be further amended by striking out the semicolon after the word "business" at the end of subparagraph (d) and insert in lieu thereof the following: "and which, subject to the approval, review, and determination of the Federal Reserve Board, may be graduated or progressed on the basis of the amount of the advances and discount accommodations extended by the Federal Reserve Bank to the borrowing bank."

Approved, April 13, 1920.

INTERNATIONAL PRICE INDEX.

It was stated in the January BULLETIN that the Federal Reserve Board expected to construct an international price index. Since that time the technical details of the plan have been worked out and an index number constructed for the United States. The same method will be employed in the case of foreign countries. Arrangements have been made with the State Department for the cabling of prices each month from foreign countries, and the preliminary work of choosing commodities and determining quantity weights has been largely completed in the case of England, France and Italy. Wholesale prices are being received by cable from England and France at present.

This international index is not a single index of world prices, but a group of index numbers for different countries all constructed in the same fashion. The same base year, the same type of quotations, and approximately the same number of commodities, are being used in the case of each country. Many staple commodities will be included in all the indexes; in addition the index of each country will include a certain number of commodities of special importance in its economic life.

Classification of commodities.—The classification used in the index is in part the same as the one now used by the Board in its study of domestic wholesale prices, i. e., commodities are grouped according to stage of manufacture, as (1) raw materials, (2) producers' goods, and (3) consumers' goods. An additional classification has been made in the case of the international index, namely, (1) goods produced, (2) goods imported, (3) goods consumed, and (4) goods exported. The first two of these groups classify commodities according to the source from which obtained, the second two according to the use to which they are put.

Period covered and the base year.—In constructing the index number, the year 1913 has been used as a base and prices in 1919 and since have been measured in terms of that year. Although the prewar year is somewhat remote in point of time, it furnishes a more satisfactory base than any year since then. No effort has been made to cover the war period since prices and international trade were subject to altogether abnormal conditions during that time.

The quotations.—About 60 different commodities are included in the American index, if we allow the raw material, the semifinished, and the finished product of an industry each to represent a different commodity. Between 80 and 90 different quotations are used. Repetition of commodities occurs in the classification according to source and use, but the all com-

modities index is the total of "commodities produced" plus "commodities imported."

The quotations are all taken at wholesale on a weekly or monthly basis, a contract price being used if actual transactions in the commodity are usually made on this basis. Imported goods are quoted in American markets, not in the markets from which they are obtained. Export goods are also quoted in American markets.

In choosing commodities to represent home production, an effort has been made to cover the most important agricultural, mineral, and forest products. Quotations have been chosen as far as possible to represent the most common types of the commodities in question. In the case of imports the same method has been used. For instance, it was not feasible to obtain quotations for all kinds of foreign wools or hides. Instead, prices of commodities from leading source markets have been allowed to stand for the prices of all imports.

Source of quotations.—Quotations have been obtained for the most part from trade journals, although a considerable number have been furnished by private firms. In general, the sources are the same as those used by the Price Section of the War Industries Board in its study of prices during the war. In this study a special effort was made to obtain the most representative quotations for each of the commodity lines. In many cases the quotations are the same as those used by the Bureau of Labor Statistics and are being furnished us by that bureau.

Index numbers—United States.

[Average prices 1913=100.]

Date.	Goods produced.	Imported.	Exported.	Consumed.	Raw materials.	Producers' goods.	Consumers' goods.	All.
1913.								
January.....	100	105	97	101	100	105	98	100
February.....	100	104	100	101	99	105	99	100
March.....	100	103	99	101	100	105	99	101
April.....	101	101	100	101	101	103	99	101
May.....	100	101	99	100	100	101	99	100
June.....	100	99	100	100	100	101	101	100
July.....	100	99	100	101	99	101	102	100
August.....	101	101	99	101	101	100	102	101
September.....	101	100	102	101	102	98	102	101
October.....	101	98	103	101	102	96	100	100
November.....	99	98	102	98	100	95	100	99
December.....	98	94	99	97	98	92	99	97
1919.								
January.....	199	168	201	196	195	193	200	197
February.....	193	166	194	190	190	192	192	191
March.....	195	164	195	192	196	187	192	193
April.....	200	166	195	198	201	182	201	198
May.....	206	173	211	202	208	186	207	203
June.....	207	180	215	213	208	193	208	205
July.....	217	176	225	223	217	201	219	215
August.....	224	174	220	219	218	207	230	220
September.....	216	169	212	213	211	204	221	213
October.....	217	173	227	213	213	207	219	214
November.....	223	177	242	218	219	213	225	220
December.....	226	202	242	222	221	221	230	224
1920.								
January.....	239	254	251	236	238	236	245	241
February.....	240	256	247	237	235	247	244	241
March.....	242	260	252	242	239	264	238	244

Weighting.—The system of "weighting" used in the index is based upon the simple equation: The quantity of goods produced in a year + that imported = the quantity consumed + that exported, assuming that stocks remain stable. As the basis for weighting 1913 figures have been used, since, in most countries, that was a more normal business year than 1919.

In applying the weights to the prices, the commodity quoted has been allowed to represent other commodities in the same general class. In other words, the weight applied to petroleum in the production index is total production of petroleum in the United States, not merely the production in the California and mid-continent fields (the grades for which quotations are carried). A slightly different method has been used in the case of petroleum products and hides and skins. In these cases the commodities included in the index rep-

resent all but a small proportion of total production of such commodities, and have been weighted by these amounts instead of the total. The production and consumption weights are only approximately correct, as it has been necessary to resort to estimates in a large number of instances.

The method used for obtaining the weighted index number is that of multiplying the price of each commodity each month by its weight, adding all of these weighted prices together for each month, and converting the money aggregates into relative or index numbers on the 1913 base. The all-commodities index is obtained by converting the sum of the aggregates of goods produced plus goods imported to index numbers.

The table preceding shows the index numbers for the United States. These numbers are subject to correction in the June BULLETIN.

International price index—United States.

A. GOODS PRODUCED.

Commodity.	Unit.	Grade.	Market.	Weight (000 omitted).
I. RAW MATERIALS.				
Corn, 1.....	Bu.	Mixed No. 3, cash.....	Chicago.....	489,000
Wheat.....	Bu.	No. 2 red winter, cash.....	.....do.....	763,000
Do.....	Bu.	No. 1 northern spring, cash.....	Minneapolis.....	
Hay ¹	Ton.	Clover mixed No. 1.....	Cincinnati.....	16,000
Oats.....	Bu.	No. 3 white, cash.....	Chicago.....	1,122,000
Barley.....	Bu.	Cash, fair to good.....	.....do.....	178,000
Rye.....	Bu.	No. 2 cash.....	.....do.....	41,000
Tobacco.....	Cwt.	Burley, good leaf, bright red.....	Louisville.....	10,000
Cotton.....	Lb.	Upland middling.....	New Orleans.....	7,078,000
Wool.....	Lb.	Ohio fine unwashed delaine.....	Boston.....	296,000
Do.....	Lb.	Ohio ½ blood, unwashed.....	Chicago.....	104,000
Cattle.....	Cwt.	Steers, good to choice.....	.....do.....	116,000
Hogs.....	Cwt.	Choice, light.....	New York.....	14,000
Sheep.....	Cwt.	Prime.....	Chicago.....	428,000
Hides.....	Lb.	Packer, heavy native steers.....	.....do.....	4,000
Do.....	Lb.	Packer, light native cows.....	New York.....	
Do.....	Skin.	Calfskin, New England, 7-9 pounds.....	At furnaces.....	31,000
Pig iron.....	Gross ton.	Basic, Mahoning & Shenango Valley furnace.....	New York.....	1,615,000
Refined copper.....	Lb.	Electrolytic.....	East St. Louis.....	794,000
Zinc.....	Lb.	Prime western.....	New York.....	924,000
Lead.....	Lb.	Pig.....	Cincinnati, f. o. b. cars.....	479,000
Coal.....	Short ton.	Bituminous, Pittsburgh, run of mine.....	Norfolk, f. o. b.....	82,000
Do.....	Short ton.	Semibituminous, Pocahontas.....	New York tidewater.....	
Do.....	Long ton.	Anthracite, chestnut.....	F. o. b. ovens.....	46,000
Coke.....	Short ton.	Connellsville furnace.....	Wells, San Joaquin.....	248,000
Petroleum.....	Bbl. (42 gal.)	California 20° Baumé.....	Wells.....	38,000
Do.....	Bbl. (42 gal.)	Mid-Continent, Kansas-Oklahoma.....	F. o. b. mills, Washington State.....	
Lumber.....	M. ft.	Douglas fir, common, No. 1 (S1S).....	Louisiana, Mississippi, etc.....	38,000
Do.....	M. ft.	Southern yellow pine, common boards, No. 1 (S2S).....	North Carolina, West Virginia, etc.....	
II. PRODUCERS' GOODS.				
Cane sugar.....	Lb.	Raw, 96° centrifugal.....	New York.....	600,000
Cottonseed oil.....	Lb.	Prime, summer, yellow.....	.....do.....	1,462,000
Cotton yarns.....	Lb.	2/20's ring spun, Southern skein.....	.....do.....	489,000
Do.....	Lb.	2/30's warp skeins.....	.....do.....	
Do.....	Lb.	2/40's filling skeins.....	Philadelphia.....	331,000
Worsted yarns.....	Lb.	1/50's, domestic, fine, French system.....	Boston.....	
Do.....	Lb.	2/40's, ½ blood, Bradford system.....	.....do.....	558,000
Do.....	Lb.	2/20's-2/24's, low ½ blood, Bradford system.....	Chicago.....	
Leather.....	Lb.	Hemlock sole, packer slaughter No. 1.....	General.....	933,000
Do.....	Sq. ft.	Chrome calf, dull or bright, range of B grades.....	Pittsburgh.....	31,300
Steel billets.....	Gross ton.	Open hearth.....	.....do.....	13,500
Do.....	Gross ton.	Steel rails, open hearth, standard.....	Chicago.....	
Do.....	Gross ton.	Steel shapes, structural.....	Pittsburgh.....	501,000
Do.....	Gross ton.	Steel bars, merchant.....	.....do.....	
Do.....	Gross ton.	Steel plates, tank.....	F. o. b. mills.....	
Copper products.....	Lb.	Copper wire, bare, No. 8 B. & S. gauge and heavier (base size).....	Tulsa.....	80,000
Fuel oil.....	Bbl. (50 gal.)	.....	New York.....	1,282,000
Gasoline.....	Gal.	Motor, tank wagon prices.....	New York docks.....	8,000
Brick.....	M.	Common red, domestic, building.....	New York.....	92,000
Cement.....	Bbl.	Portland, domestic, spot.....	.....do.....	90,000
Paper.....	Cwt.	Newsprint in rolls, car lots, contract prices.....	.....do.....	90,000

¹ Rated by quantities sold.

International price index—United States—Continued.

A. GOODS PRODUCED—Continued.

Commodity.	Unit.	Grade.	Market.	Weight (000 omitted).
III. CONSUMERS' GOODS.				
Sulphuric acid.....	Short ton.....	66° Baumé bulk.....	do.....	3,014
Acetate of lime.....	Cwt.....	Gray, 80 per cent delivered.....	do.....	1,630
Sulphate of ammonia.....	Cwt.....	Prompt.....	do.....	3,900
Wheat flour.....	Bbl. (196 lbs.).....	Standard patents.....	Minneapolis.....	106,000
Rice.....	Lb.....	Honduras head, domestic clean.....	New Orleans.....	1,158,000
Sugar.....	Lb.....	Granulated, in barrels.....	New York.....	7,800,000
Tobacco.....	Lb.....	Plug, 12 pieces to pound.....	do.....	444,000
Beef.....	Lb.....	Carcass, good native steers.....	Chicago.....	6,564,000
Pork products.....	Cwt.....	Hams, smoked, loose.....	do.....	92,000
Mutton.....	Lb.....	Dressed.....	New York.....	737,000
Lard.....	Cwt.....	"City".....	do.....	15,000
Butter.....	Lb.....	Creamery, extra.....	Philadelphia.....	1,757,000
Do.....	Lb.....	do.....	San Francisco.....	
Cheese.....	Lb.....	Whole milk, American twins.....	Chicago.....	300,000
Potatoes.....	Cwt.....	White, good to choice.....	do.....	199,000
Cotton cloth.....	Yd.....	Print cloth, 33 $\frac{1}{2}$ -inch, 64 by 60, 5.35 pounds.....	New York.....	6,699,000
Do.....	Yd.....	Print cloth, 39 $\frac{1}{2}$ -inch, 80 by 80, 4 pounds.....		
Do.....	Yd.....	Sheetings, 36-inch, 48 by 40, 5.50 pounds.....		
Woolen cloth.....	Yd.....	Serge suiting, 11 ounces, 56 by 58 inches, Fulton Mills.....	do.....	460,000
Boots and shoes.....	Pr.....	Shoes, men's vici kid, Goodyear welt.....	do.....	293,000
Kerosene.....	Gal.....	150° fire test, tank wagon.....	do.....	2,076,000

B. GOODS IMPORTED.

I. RAW MATERIALS.				
Cotton.....	Lb.....	Egyptian Sakellaridis, medium.....	United States.....	105,000
Wool.....	Lb.....	Buenos Ayres 46's, grease basis.....	Boston.....	100,000
Do.....	Lb.....	Sydney and Geelong combing, 64's, scoured.....	do.....	17,000
Silk.....	Lb.....	Japanese, filature Shinsu No. 1, 13-15.....	New York.....	34,000
Do.....	Lb.....	Chinese, steam filature best chops, first and second choice.....		
Hides.....	Lb.....	(Cattle hides, Bogota.....	do.....	498,000
Tin.....	Lb.....	(Goatskins, Rio Hache.....	do.....	104,000
Lumber.....	M. ft.....	Straits, pig.....	Boston.....	1,000
White pine (Canadian).....				
II. PRODUCERS' GOODS.				
Cane sugar.....	Lb.....	Raw 96°, centrifugal.....	New York.....	6,400,000
Burlap.....	Lb.....	40-inch, Calcutta.....	do.....	460,000
Sisal.....	Lb.....	Mexican, current shipment.....	do.....	103,000
Sulphate of ammonia.....	Cwt.....	Prompt.....	do.....	1,320
Nitrate of soda.....	Cwt.....	95 per cent.....	do.....	183,000
Rubber.....	Lb.....	(Plantation Hevea, first latex crepe.....	do.....	116,000
		(Brazilian Para, upriver fine.....		
III. CONSUMERS' GOODS.				
Coffee.....	Lb.....	Santos, No. 4.....	New York.....	883,000
Tea.....	Lb.....	Formosa.....	do.....	89,000

C. GOODS EXPORTED.

I. RAW MATERIALS.				
Wheat.....	Bu.....	(No. 2 red winter, cash.....	Chicago.....	100,000
		(No. 1 northern spring.....	Minneapolis.....	
Corn.....	Bu.....	Mixed No. 3, cash.....	Chicago.....	45,000
Oats.....	Bu.....	No. 3 white, cash.....	do.....	5,000
Barley.....	Bu.....	Cash, fair to good.....	do.....	13,000
Tobacco.....	Cwt.....	Burley, good leaf, bright red.....	Louisville.....	4,440
Cotton.....	Lb.....	Upland middling.....	New Orleans.....	4,628,000
Copper.....	Lb.....	Electrolytic.....	New York.....	818,000
Coal.....	Short ton.....	(Bituminous, Pittsburgh, run of mine.....	Cincinnati.....	18,000
Do.....	Long ton.....	(Semibituminous, Pocahontas.....		
Do.....	Long ton.....	Anthracite, chestnut.....	New York tidewater.....	4,000
Pig iron.....	Long ton.....	Basic, Mahoning and Shenango Valley furnace.....	At furnace.....	278
Petroleum.....	Bbl. (42 gal.).....	(California, 20° Baumé.....	Wells, San Joaquin.....	4,630
		(Mid-continent, Kansas, Oklahoma.....	Wells.....	
Lumber.....	M ft.....	Douglas fir, common No. 1 (S1S).....	F. o. b. mills, Washington State.....	3,064
Do.....	M ft.....	Southern yellow pine, common boards No. 1 (S2S).....	Louisiana, Mississippi, etc.....	
Do.....	M ft.....	Oak, plain No. 1, common 4/4.....	North Carolina, West Virginia, etc.....	
II. PRODUCERS' GOODS.				
Cottonseed oil.....	Lb.....	Prime, summer, yellow.....	New York.....	315,000
Leather.....	Lb.....	Hemlock sole, packer slaughter No. 1.....	Chicago.....	31,000
Do.....	Sq. ft.....	Chrome calf, dull or bright, range of B grades.....	General.....	106,000
Rolled steel products.....	Gross ton.....	Steel rails, open hearth, standard.....	Pittsburgh.....	1,325
Do.....	Gross ton.....	Steel shapes, structural.....	Chicago.....	
Do.....	Gross ton.....	Steel bars, merchant.....	Pittsburgh.....	
Do.....	Gross ton.....	Steel plates, tank.....	do.....	

International price index—United States—Continued.

C. GOODS EXPORTED—Continued.

Commodity.	Unit.	Grade.	Market.	Weight (000 omitted).
II. PRODUCERS' GOODS—con.				
Copper products.....	Lb.....	Copper wire, bare, No. 8, B. & S. gauge and heavier (base size).	F. o. b. mills.....	108,000
Acetate of lime.....	Cwt.....	Gray, 80 per cent, delivered.....	New York.....	740
Fuel oil.....	Bbl. (50 gal.).....		Tulsa.....	8,500
Gasoline.....	Gal.....	Motor, tank-wagon prices.....	New York.....	188,000
Nitrate of soda.....	Cwt.....	90 per cent.....	do.....	30,000
III. CONSUMERS' GOODS.				
Wheat flour.....	Bbl. (196 lbs.).....	Standard patents.....	Minneapolis.....	12,000
Refined sugar.....	Lb.....	Granulated.....	New York.....	52,000
Pork products.....	Cwt.....	Hams, smoked loose.....	Chicago.....	4,140
Lard.....	Cwt.....	"City".....	New York.....	6,000
Coffee.....	Lb.....	Santos, No. 4.....	New York.....	51,000
Cotton cloth.....	Yd.....	Print cloth, 38½-inch, 64 by 60, 4.35 pounds.....	do.....	467,000
Do.....	Yd.....	Print cloth, 39-inch, 80 by 80, 4 pounds.....	do.....	
Do.....	Yd.....	Sheetings, 36-inch, 48 by 40, 5.50 pounds.....	do.....	
Shoes.....	Pr.....	Men's vici kid, Goodyear welt.....	do.....	10,000
Kerosene.....	Gal.....	150° fire test, tank wagon.....	New York.....	1,119,000

D. GOODS CONSUMED.

I. RAW MATERIALS.				
Hay ¹	Ton.....	Clover mixed, No. 1.....	Cincinnati.....	16,000
Corn ¹	Bu.....	Mixed No. 3, cash.....	Chicago.....	444,000
Wheat.....	Bu.....	No. 2 red winter, cash.....	do.....	663,000
Oats.....	Bu.....	No. 1 northern spring, cash.....	Minneapolis.....	
Barley.....	Bu.....	No. 3, white, cash.....	Chicago.....	1,128,000
Rye.....	Bu.....	Cash, fair to good.....	do.....	165,000
Cattle.....	Cwt.....	No. 2 cash.....	do.....	41,000
Hogs.....	Cwt.....	Steers, good to choice.....	do.....	111,000
Sheep.....	Cwt.....	Choice, light.....	do.....	116,000
Tobacco.....	Cwt.....	Prime.....	New York.....	14,000
Cotton.....	Lb.....	Burley, good leaf, bright red.....	Louisville.....	6,000
Wool.....	Lb.....	Upland middling.....	New Orleans.....	2,555,000
Do.....	Lb.....	Ohio fine unwashed delaine.....	do.....	
Do.....	Lb.....	Ohio ½ blood unwashed.....	do.....	
Do.....	Lb.....	Buenos Ayres 46's, grease basis.....	Boston.....	448,000
Do.....	Lb.....	Sydney and Geelong merinos scoured.....	do.....	
Silk.....	Lb.....	Japanese, filature, Shinsiu No. 1, 13-15.....	New York.....	34,000
		(Chinese, steam filature, best chops, first and second choice.....		
Hides.....	Lb.....	Packer, heavy native steers.....	Chicago.....	428,000
Do.....	Skin.....	Packer, light native cows.....	New York.....	4,000
Do.....	Lb.....	Calfskins, New England, 7-9 pounds.....	do.....	498,000
Pig iron.....	Gross ton.....	(Cattle hides, Bogota.....	do.....	
Copper.....	Lb.....	Goatskins, Rio Hache.....	do.....	
Zinc.....	Lb.....	Basic, Mahoning, and Shenango Valley furnace.....	At furnace.....	31,000
Lead.....	Lb.....	Electrolytic.....	New York.....	797,000
Tin.....	Lb.....	Prime western.....	East St. Louis.....	794,000
Coal.....	Short ton.....	Pig.....	New York.....	1,038,000
Do.....	Short ton.....	Straits, pig.....	do.....	104,000
Do.....	Long ton.....	Bituminous, Pittsburgh, run of mine.....	Cincinnati, f. o. b. cars.....	461,000
Coke.....	Short ton.....	Semibituminous, Pocalontas.....	Norfolk, f. o. b.....	78,000
Petroleum.....	Bbl. (42 gal.).....	Anthracite, chestnut.....	N. Y. tidewater.....	46,000
Do.....	Bbl. (42 gal.).....	Connellsville, furnace.....	F. o. b. ovens.....	260,000
Lumber.....	M ft.....	California 20° Baume.....	Wells, San Joaquin.....	
		Mid-continent, Kansas, Oklahoma.....	F. o. b. mills, Washington State.....	
Do.....	M ft.....	Douglas fir, common, No. 1 (S1S).....	Louisiana, Mississippi, etc.....	36,000
Do.....	M ft.....	Southern yellow pine, common boards No. 1 (S2S).....	North Carolina, West Virginia, etc.....	
		Oak, plain, No. 1, common 4/4.....		
II. PRODUCERS' GOODS.				
Cane sugar.....	Lb.....	96° centrifugal.....	New York.....	7,000,000
Cottonseed oil.....	Lb.....	Prime, summer, yellow.....	do.....	1,147,000
Cotton yarns.....	Lb.....	2/20's, ring spun, southern skeins.....	do.....	495,000
Do.....	Lb.....	2/30's, warp skeins.....	do.....	
Do.....	Lb.....	2/40's, filling skeins.....	do.....	
Worsted yarns.....	Lb.....	1/50's, domestic fine, French system.....	Philadelphia.....	
Do.....	Lb.....	2/40's, ½ blood, Bradford system.....	Boston.....	331,000
Do.....	Lb.....	2/20's-2/24's, low ½ blood, Bradford system.....	do.....	
Burlap.....	Lb.....	40-inch, Calcutta.....	New York.....	460,000
Sisal.....	Lb.....	Mexican, current shipment.....	do.....	133,000
Leather.....	Lb.....	Hemlock sole, packer, slaughter No. 1.....	Chicago.....	527,000
Do.....	Lb.....	Chrome calf, dull or bright, range of B grades.....	General.....	827,000
Steel billets.....	Long ton.....	Open hearth.....	Pittsburgh.....	31,200

¹ Weighed by quantity sold for domestic consumption.

International price index—United States—Continued.

D. GOODS CONSUMED—Continued.

Commodity.	Unit.	Grade.	Market.	Weight (000 omitted).
II. PRODUCERS' GOODS—con.				
Rolled steel products.....	Long ton.....	Steel rails, open hearth, standard.....	Pittsburgh.....	12, 175
Do.....	Long ton.....	Steel shapes, structural.....	Chicago.....	
Do.....	Long ton.....	Steel bars, merchant.....	Pittsburgh.....	
Do.....	Long ton.....	Steel plates, tank.....	do.....	
Copper products.....	Lb.....	Copper wire, bare, No. 8 B. & S. gauge and heavier (base size).	F. o. b. mills.....	393, 000
Fuel oil.....	Bbl. (50 gal.).....		Tulsa.....	71, 500
Gasoline.....	Gal.....	Motor, tank-wagon prices.....	New York.....	957, 000
Brick.....	M.....	Common red, domestic, building.....	New York docks.....	8, 000
Cement.....	Bbl.....	Portland, domestic, spot.....	New York.....	89, 000
Paper.....	Cwt.....	Newsprint in rolls, car lots, contract.....	do.....	90, 000
Rubber.....	Lb.....	Plantation, Hevea, first latex crêpe.....	do.....	116, 000
		Brazilian, Para, up river, fine.....	do.....	
Sulphuric acid.....	Short ton.....	66° Baumé bulk.....	do.....	3, 014
Acetate of lime.....	Cwt.....	Gray, 80 per cent, domestic.....	do.....	890
Sulphate of ammonia.....	Cwt.....	Prompt.....	do.....	5, 220
Nitrate of soda.....	Cwt.....	95 per cent.....	do.....	133, 000
III. CONSUMERS' GOODS.				
Wheat flour.....	Bbl. (196 lbs.).....	Standard patents.....	Minneapolis.....	94, 000
Rice.....	Lb.....	Honduras head, domestic, clean.....	New Orleans.....	1, 223, 000
Sugar.....	Lb.....	Granulated in barrels.....	New York.....	6, 248, 000
Tobacco.....	Lb.....	Plug, 12 pieces to pound.....	do.....	444, 000
Beef.....	Lb.....	Carcass, good native steers.....	Chicago.....	6, 564, 000
Pork products.....	Cwt.....	Hams, smoked, loose.....	do.....	88, 000
Mutton.....	Lb.....	Dressed.....	New York.....	732, 000
Lard.....	Cwt.....	"City".....	do.....	9, 000
Butter.....	Lb.....	Creamery, extra.....	Philadelphia.....	1, 757, 000
Do.....	Lb.....	do.....	San Francisco.....	
Cheese.....	Lb.....	Whole milk.....	Chicago.....	353, 000
Coffee.....	Lb.....	Santos, No. 4.....	New York.....	812, 000
Tea.....	Lb.....	Formosa.....	do.....	89, 000
Potatoes.....	Cwt.....	White, good to choice.....	Chicago.....	199, 000
Cotton cloths.....	Yd.....	Print cloth, 38½ inch, 64 by 60, 4.35 pounds.....	New York.....	6, 279, 000
Do.....	Yd.....	Print cloth, 39 inch, 80 by 80, 4 pounds.....		
Do.....	Yd.....	Sheetings, 36 inch, 48 by 40, 5.50 pounds.....		
Woolen cloth.....	Yd.....	Serge suiting, 11 oz., 56 by 58 inches, Fulton Mills.....	do.....	482, 000
Boots and shoes.....	Pr.....	Men's vici kid, Goodyear welt.....		283, 000
Kerosene.....	Gal.....	150° fire test, tank wagon.....	New York.....	1, 094, 000

RETAIL TRADE.

In the following tables is given a summary of the results obtained during the past few months in districts Nos. 1, 2, 3, 4, 5, 6, 7, 10, and 12, on the regular retail trade index form from representative department stores. In districts Nos. 1, 5, and 12 the data were received in (and averages computed from) actual amounts (dollars). In districts Nos. 2, 3, 4, 5, 6, 7, and 10 the material was received in the form of percentages, the averages for the cities

and districts computed from such percentages being weighted according to volume of business done during the calendar year 1919. For the month of March, the tables are based on reports from 14 stores reported in district No. 1, 9 in district No. 2, 16 in district No. 3, 17 in district No. 4, 9 in district No. 5, 6 in district No. 6, 6 in district No. 7, 7 in district No. 10, and 30 in district No. 12. For the earlier months the number of stores varied somewhat, due to the inclusion of new stores from time to time in the reporting list.

Condition of retail trade in Federal Reserve districts Nos. 1, 2, 3, 4, 5, 6, 7, 10, and 12.

[Percentage of increase.]

District and city.	Comparison of net sales with those of corresponding period previous year.														
								July 1, 1919, to close of—					Jan. 1, 1920, to close of—		
	August, 1919.	September, 1919.	October, 1919.	November, 1919.	December, 1919.	January, 1920.	February, 1920.	March, 1920.	August, 1919.	September, 1919.	October, 1919.	November, 1919.	December, 1919.	February, 1920.	March, 1920.
District No. 1:															
Boston.....	22.4	30.9	52.0		42.3	33.2	15.4	38.9	19.4	30.8	33.0		36.3	24.9	30.7
Outside.....					41.9	43.5	36.1	29.4					38.5	41.6	36.4
District.....					42.1	34.8	18.3	37.5					37.2	32.5	31.6
District No. 2:															
New York City and Brooklyn.....	49.0	43.4			49.2	54.6	29.9	66.6	44.0	43.6			49.7	39.8	59.3
Outside.....								50.4							38.1
District.....								64.3							57.0
District No. 3.....						22.2	17.6	37.5						20.3	26.2
District No. 4.....							28.6	45.5						36.0	38.2
District No. 5.....							9.4	23.1						8.6	14.6
District No. 6.....								27.4							29.9
District No. 7.....							51.7	72.1						50.7	62.3
District No. 10.....								24.6							26.9
District No. 12:															
Los Angeles.....	48.8	68.3	110.6	88.7	77.3	83.8	51.6	58.4	58.3	52.9	69.9	77.2	77.3	68.3	61.2
San Francisco.....	31.3	40.9	92.3	45.2	54.6	53.5	26.9	35.4	30.0	33.1	46.5	46.3	47.1	58.9	39.7
Oakland.....	20.7	25.1	68.5	30.3	29.8	41.4	27.4	31.0	20.1	22.4	32.3	31.9	31.9	34.8	32.3
Sacramento.....	16.7	32.5	69.2	36.6	50.7	54.2	22.6	65.1	15.4	22.4	35.7	35.7	39.5	36.6	60.9
Seattle.....	23.7	27.6	50.6	21.0	28.6	23.9	22.4	19.2	24.4	28.3	31.6	29.5	29.3	23.0	21.8
Spokane.....			176.0	46.4	77.1	36.2	23.6	19.8			99.9	70.4	72.0	30.1	26.8
Salt Lake City.....	23.2	33.4	44.8	42.7	32.3	23.8	11.5	10.5	23.9	25.8	24.8	32.0	29.2	18.1	15.1
District.....	30.3	40.6	82.0	46.1	50.7	51.7	31.1	37.8	31.0	34.4	46.9	47.5	47.0	46.5	41.0

District and city.	Stocks at end of month compared with—															
	Same month previous year.							Previous month.								
	August, 1919.	September, 1919.	October, 1919.	November, 1919.	December, 1919.	January, 1920.	February, 1920.	March, 1920.	August, 1919.	September, 1919.	October, 1919.	November, 1919.	December, 1919.	January, 1920.	February, 1920.	March, 1920.
District No. 1:																
Boston.....	6.4	11.4	4.9		25.4	29.7	38.1	42.3	16.3	5.3	7.5		10.9	15.2	7.4	9.9
Outside.....					24.9	28.4	37.5	44.9					13.8	13.7	9.7	11.9
District.....					25.2	29.6	37.9	42.8					16.1	15.1	7.8	10.2
District No. 2:																
New York City and Brooklyn.....	7.1	12.9			36.4	44.0	49.6	69.6	.1	15.2			10.4	11.9	8.4	37.9
Outside.....								60.6								9.3
District.....								68.6								25.8
District No. 3.....						9.9	16.4	24.3						13.4	7.0	12.3
District No. 4.....							48.6	56.1						45.1	11.6	
District No. 5.....							40.9	53.4						8.4	18.1	
District No. 6.....								41.1							4.7	
District No. 7.....							51.8	72.5						42.7	55.8	10.5
District No. 10.....								38.9							7.8	
District No. 12:																
Los Angeles.....	6.3	1.6	13.9	19.5	31.0	44.0	42.1	58.3	5.5	4.2	5.6	1.7	110.9	9.7	12.1	7.8
San Francisco.....	1.5	10.6	15.5	20.5	32.7	45.9	59.4	62.2	15.6	13.2	9.7	2.2	111.1	4.7	12.7	6.1
Oakland.....	17.5	1.5	1.4	4.9	9.2	10.6	27.7	35.2	6.3	12.6	5.4	.2	19.7	18.4	18.6	6.5
Sacramento.....	120.3	10.7	14.6	.3			37.1	61.8	18.7	4.8	3.7	16.1				3.7
Seattle.....	7.2	17.8	15.2	15.3	31.4	41.5	53.7	53.8	22.7	13.2	6.5		118.9	12.0	11.8	14.9
Spokane.....				13.8	13.2	25.4	35.0	63.3				3.4	115.6	9.4	10.9	27.9
District.....	.9	7.0	11.9	17.5	28.5	38.0	48.4	58.0	12.6	10.3	6.5	1.3	113.3	2.6	14.0	9.6

1 Decrease.

Condition of retail trade in Federal Reserve districts Nos. 1, 2, 3, 4, 5, 6, 7, 10, and 12—Continued.

District and city.	Percentage of average stocks at end of each month to average monthly sales for same period.								Percentage of outstanding orders at end of month to total purchases during previous calendar year.							
	July 1, 1919, to end of—				Jan. 1, 1920, to end of—				Aug., 1919.	Sept., 1919.	Oct., 1919.	Nov., 1919.	Dec., 1919.	Jan., 1920.	Feb., 1920.	Mar., 1920.
	Aug., 1919.	Sept., 1919.	Oct., 1919.	Nov., 1919.	Dec., 1919.	Jan., 1920.	Feb., 1920.	Mar., 1920.								
District No. 1:																
Boston.....	277.0	461.9	367.4		360.7	320.8	382.2	509.5	21.5	18.1	19.4		24.8	26.5	19.6	18.8
Outside.....					413.9	229.8	402.5	320.5					13.7	16.7	19.7	18.6
District.....					382.1	306.0	385.4	389.9					23.1	24.0	19.6	18.7
District No. 2:																
New York City and Brooklyn.....	573.4	504.6			343.4	336.9	405.6	384.7	32.8	26.4			36.3	22.8	22.9	18.8
Outside.....								372.3								20.3
District.....								383.4								19.0
District No. 3.....								380.0						21.0	27.9	24.8
District No. 4.....								386.3							18.6	19.4
District No. 5.....								379.6								
District No. 6.....								408.2								20.9
District No. 7.....								287.7						18.1	29.7	31.8
District No. 10.....								337.6								14.6
District No. 12:																
Los Angeles.....	481.7	459.5	495.6	485.6	424.3	422.7	418.3	468.3	27.9	32.7	45.1	53.5	48.1	33.3	37.1	33.9
San Francisco.....	418.6	460.5	442.8	453.0	403.1	405.2	477.5	494.9	34.1	28.1	25.8	29.5	28.1	18.2	31.9	31.0
Oakland.....	547.1	564.7	558.3	559.1	600.2	490.6	581.6	610.7								
Sacramento.....	488.2	400.7	355.9	339.3												
Seattle.....	411.6	459.0	422.3	432.0	378.0	427.1	665.0	542.6	29.2	28.3	25.1	22.1	32.2	18.4	22.6	17.6
Spokane.....				462.4	411.5	508.8	755.9	605.8					20.0	34.5	37.2	40.6
Salt Lake City.....									46.5		16.8		8.2			
District.....	422.4	470.7	459.3	463.1	422.6	429.0	534.7	515.3	34.3	29.1	29.6	29.2	32.3	28.0	31.7	27.2

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

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

	Compared with—	Sales.		Selling price.	Stocks at end of month.
		Per cent.	Per cent.		
Clothing.....	Feb. 1920	+ 54			+15
	Mar. 1919	+ 29	+20		+26
Groceries.....	Feb. 1920	+ 14			
	Mar. 1919	+ 28			
Hardware.....	Feb. 1920	- 8	+ 4		- 6
	Mar. 1919	+ 10	+20		+21
Dry goods.....	Feb. 1920	+ 24	+ 7		
	Mar. 1919	+ 39	+23		
Shoes.....	Feb. 1920	+ 50			+12
	Mar. 1919	+ 37	+17		
Furniture.....	Feb. 1920	+ 46	+10		-20
	Mar. 1919	+240	+46		-10
Paints and oils.....	Feb. 1920	+ 38	+10		
	Mar. 1919	+ 99	+25		

WHOLESALE PRICES ABROAD.

Tables are presented below showing the monthly index numbers of wholesale prices of some of the leading countries of the world computed on the basis of prices in 1913 = 100. In all cases except that of the United States the original basis upon which the index numbers have been computed has been shifted to the 1913 base. The monthly and yearly index numbers are, therefore, only approximate. These index numbers are constructed by the various foreign statistical offices according to methods described in the January BULLETIN. The latest figures are subject to correction. It should be noted that the Swedish index number published below is not constructed by the Swedish Government but by a leading Swedish newspaper, the "Svensk Handelstidning." An official index is being constructed at present by the Swedish Government.

Index numbers of wholesale prices (all commodities).

[1913=100.]

	United States: Bureau of Labor Statistics (228 quotations).	United Kingdom: Statist (45 commodities).	France: Bulletin de la Statistique Generale (45 commodities).	Italy: Prof. Paoli (40 commodities).	Sweden, Svensk Handels-tidning.	Japan: Bank of Japan for Tokyo (36 commodities).	Australia: Commonwealth Bureau Census and Statistics (92 commodities).	Canada: Department of Labor (272 quotations).
1913.....	100	100	100	100	100	100	100	100
1914.....	100	101	102	95	116	95	100	101
1915.....	101	126	140	133	145	97	141	110
1916.....	124	159	187	202	185	117	132	135
1917.....	174	206	262	299	244	149	.....	177
1918.....	197	226	339	413	339	197	.....	206
1919.								
January.....	203	224	348	324	369	214	.....	212
February.....	197	220	340	320	358	213	.....	207
March.....	201	217	337	324	354	206	.....	205
April.....	203	217	332	329	339	207	.....	206
May.....	207	229	325	336	330	215	.....	210
June.....	207	235	329	356	324	228	.....	210
July.....	219	243	349	359	320	247	.....	218
August.....	226	250	347	368	321	251	.....	223
September.....	221	253	360	370	319	257	.....	223
October.....	223	264	382	384	307	271	.....	222
November.....	230	272	405	435	308	280	.....	227
December.....	238	276	417	455	317	288	.....	240
1920.								
January.....	248	288	487	504	319	301	203	248
February.....	249	306	522	556	.....	313	206	254
March.....	253	307	554	619	.....	321	.....	258

¹ July, 1914=100.

Although a recession of prices did not occur in any of the countries for which we have index numbers, the rate of increase in March was less rapid than during earlier months in most countries, with the important exception of Italy. The increase amounted to 1 point in March as compared with 18 in February in the case of England, 32 points as compared with 35 in France, 63 points as compared with 52 in Italy, 8 points as compared with 12 in Japan, and 4 points as compared with 6 in Canada.

ENGLAND.

The unprecedented advance in wholesale prices which occurred in February in England was not repeated in March. Prices as a whole advanced only 1 point, according to the Statist index number. Concomitant with this more favorable condition, the rate of exchange in New York improved and the value of foreign trade increased. At the same time currency and note circulation of the Bank of England which had been expanding during February contracted considerably during the first four weeks of March, only to be increased again in the last week in March to a total greater than at any time since the Christmas expansion. Deposits, which were most radically expanded toward the end of February, were rapidly reduced during the following month. Industrial

activity, however, was apparently considerable, trades providing industrial equipment and manufacturing supplies being forced to ration their output to consumers. In the following table, figures are presented showing deposit and note circulation for February and March on a weekly basis:

[In millions of dollars.]

	Bank and currency note circulation.	Public and other deposits.
Feb. 4.....	2,038	697
Feb. 11.....	2,031	751
Feb. 18.....	2,043	930
Feb. 25.....	2,051	925
Mar. 3.....	2,068	768
Mar. 10.....	2,098	710
Mar. 17.....	2,080	737
Mar. 24.....	2,081	737
Mar. 31.....	2,144	688

During April further measures were taken to improve the foreign and domestic credit situation of the country, namely, the raising of the discount rate at the Bank of England to 7 per cent and the announcement by the chancellor of the exchequer of the new taxation policy of the Government. The latter involves not only an increase in consumption taxes but also an increase from 40 to 60 per cent in the excess-profits tax. At the same time the Government announced that there would be no future borrowing to meet expenditure but solely for the purpose of reducing the floating debt. The effect of these measures upon prices may not be felt at once, but in the course of a few months their influence should be apparent.

Group index numbers—United Kingdom, Statist.

[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	212	218	153	228	213	198
1918.....	248	210	238	229	167	265	243	225
1919.								
January.....	249	226	221	234	159	246	246	218
February.....	250	226	221	235	156	242	235	212
March.....	240	205	238	224	154	235	246	213
April.....	243	206	228	224	154	239	243	213
May.....	244	208	236	226	177	253	258	230
June.....	246	208	243	229	182	258	271	239
July.....	244	208	275	231	202	256	284	250
August.....	254	208	318	242	206	272	283	254
September.....	258	208	327	244	206	286	279	257
October.....	260	226	322	253	222	305	284	270
November.....	266	226	331	258	226	325	292	280
December.....	269	228	335	260	234	334	296	286
1920.								
January.....	274	230	356	265	256	343	312	302
February.....	297	237	415	286	267	362	329	318
March.....	345	237	394	300	263	360	319	312

According to the Statist index, foodstuffs advanced in price during the month, whereas materials on the whole declined. The advance in vegetable foods is due in part to the increase in the Government price of wheat and the advance in the price of corn following removal of control. Animal foods, which are largely controlled, remained unchanged in price, but coffee and tea were reduced.

In the minerals group, although higher prices could have been obtained for export coal than in the preceding month, very little was available to send abroad. This was due to an unusually heavy demand from the Government for coal for the railroads, public utilities, and for stock. The industrial demand was also abnormally large and household consumption still considerable. No change was made in the official price of coal for these purposes. Although a certain amount of labor difficulty was reported, production of coal was up to the standard of recent months. Prices of certain grades of pig iron and steel products were advanced, but in this case as with coal the problem of filling orders was more serious than that of selling prices. Scarcity of fuel and railroad cars were reported as the most serious factors curtailing production, but strikes in the steel mills of one important producing center were a contributing factor. Copper, tin, and zinc all declined in price, but following considerable liquidation at the lower prices the market appears to have become stronger.

Uncertainty marked the cotton-manufacturing industry throughout the month, and slight price reductions were made. Both American and Egyptian raw cotton prices were considered due for a decline and brokers and manufacturers hesitated to buy. Persistent wage demands were made by cotton operatives. More or less of the same hesitation was apparent in the hide and leather industries. In the wool industry, the European demand for raw materials decreased because of the exchange situation.

Several important changes were made in Government control during the month. On March 15 the wholesale price of flour was advanced; retail prices of flour and bread, however, continued the same until April 10. Even with this increase in price, the Treasury carries a subsidy of £50,000,000 per annum on account of bread. In order that wheat prices might be in agreement with flour prices, the royal commission on wheat supplies advanced the price of imported wheat on the same date. Announcement has also been made of an increase in the maximum price of wheat to the producers of the 1920 crop.

On March 8 corn prices were freed from control and at about the same time potato control was reinstated, a price being fixed for the grower, the wholesaler, and the retailer. On March 22 the retail price of sugar was advanced and the ration increased.

FRANCE.

The general price index number for France gained 32 points in the month of March. This advance was caused by the continued shortage of raw materials (of coal, in particular), the uncertainties of the financial situation, and by the number of strikes throughout the country. Within a comparatively short period there have occurred in France strikes of dock hands and railway workers, of the miners in the Pas de Calais district, of the textile workers in the mills near Lille, and of steel workers and silk dyers at Lyon.

The financial situation is still complicated by the lack of a budget for 1920. Since the proposals for the budget include a retroactive supertax on war profits, a tax on total business turnover and a tax on increases in wealth during the war, industrial and financial operations are greatly hampered by uncertainty as to its final provisions. The tax on total business turnover will in particular affect commodity prices, perceptibly increasing the price of highly manufactured articles which pass through many hands before they reach the consumer. Any taxes, however, which realize large items by which the Government may decrease the public debt and reduce inflation should, in the end, help in decreasing commodity prices. Even now there are signs of improvement in the financial situation. For the first 11 months of 1919 the note circulation of the Bank of France rose steadily. Since December, 1919, however, note circulation has been fairly stable, and the month of March witnessed an actual decrease of 300,000,000 francs. Improvement to the extent of 17,000,000 francs was likewise made in the gold reserve between the 1st of January and the middle of April. In addition, receipts from ordinary revenue and Government monopolies for the first two months of the year exceeded official estimates by 735,573,900 francs. As the Senate is pressing the Chamber of Deputies for action on the budget at a very early date, the prospect for restoring order to Government finance seems to be improving.

The increase in prices of foodstuffs, as shown by the index number of the Statistique Generale, is partly explained by the advance in the official price of wheat flour and bread on March 1. This action was necessitated by the heavy burden which the wheat subsidy had imposed upon the treasury.

Group index numbers—France, *Bulletin de la Statistique Generale.*

[1913=100.]

Date.	Animal food.	Vegetable foods.	Sugar, coffee, and cocoa.	Foods (20).	Textiles.	Minerals.	Sundries.	Materials (25).
1913.....	100	100	100	100	100	100	100	100
1914.....	103	103	106	104	109	98	99	101
1915.....	126	126	151	131	132	164	145	145
1916.....	162	170	164	167	180	232	199	206
1917.....	215	243	201	225	303	271	302	291
1918.....	286	298	231	281	460	283	420	387
1919.								
January.....	337	321	230	313	416	271	427	376
February.....	343	321	236	316	399	243	420	360
March.....	439	277	236	337	322	246	404	337
April.....	436	277	236	336	335	243	367	330
May.....	397	275	237	319	346	231	390	330
June.....	381	268	255	313	372	236	398	344
July.....	372	336	257	338	406	267	394	358
August.....	360	309	263	322	434	273	398	367
September.....	396	308	264	334	476	279	402	381
October.....	402	337	268	353	554	295	403	405
November.....	425	351	270	369	620	323	415	435
December.....	432	380	278	375	649	357	419	458
1920.								
January.....	452	432	419	440	787	413	465	525
February.....	484	474	436	474	828	434	503	558
March.....	500	516	439	498	884	459	548	600

Although receipts of coal from all sources were larger in February than in January, the scarcity of fuel continued and prices advanced in industries where coal is the major factor in expense. The price of French hematite pig iron rose from 520 francs the 1st of February to 710 francs the 1st of March, and that of iron and soft steel bars from 95 to 130 francs.

The French foreign trade figures for the first two months of 1920 show a marked improvement over similar figures for 1919:

French imports and exports, exclusive of gold and silver, based on 1918 values.

[Expressed in millions of dollars, gold parity.]

	January and February.		Increase.
	1919	1920	
Imports:			
Foods.....	211	230	19
Raw materials.....	274	449	175
Manufactured articles.....	202	218	16
Total.....	687	897	210
Exports:			
Foods.....	13	45	32
Raw materials.....	19	104	85
Manufactured articles.....	89	228	139
Parcel post.....	18	15	3
Total.....	136	394	259

Both imports and exports are larger for the first two months of 1920 than for the same

period of 1919, but for the first time since the armistice the increase in the value of the exports is greater than the increase in the value of the imports. The advance in the importation of raw materials and in the exportation of manufactured articles is particularly striking. In the first two months of 1919 imports of raw materials constituted only 38 per cent of the total importation into France; in the corresponding period of 1920 imports of raw materials were 64 per cent larger than in 1919 and made up 50 per cent of the total. An even greater advance occurred in the case of exports of manufactured articles, which were 168 per cent greater in January and February, 1920, than in the same months of 1919. In order to curtail unnecessary imports and thus further the movement toward a more favorable balance of trade, the Chamber of Deputies prohibited on April 27 the importation of almost 200 articles of luxury.

ITALY.

The wholesale price index for Italy shows a very rapid rate of increase during the first three months of 1920, amounting to 36 per cent, as compared with 1913, between December and March. The most striking advances have occurred in the textile and mineral groups, foodstuffs remaining more stable because of Government control.

The most recent bank statements apply to January 20, 1920, and the latest foreign trade figures are for December, 1919. Between January 31, 1919, and January 20, 1920, the note circulation of the three banks of issue increased 36 per cent, the deposits 45 per cent, whereas the reserves (including gold, silver, and foreign holdings) declined 11 per cent. Between December, 1919, and January, 1920, the note circulation decreased, but deposits increased very considerably and reserves declined. The fiscal condition of the country is discussed in some detail elsewhere in this BULLETIN. During the calendar year 1919, the value of foreign trade increased continually, in the case of imports 61 per cent, in that of exports 242 per cent.

Value of imports and exports of Italy for the year 1919.

[Expressed in millions of dollars, gold parity.]

1919.	Imports.	Exports.	1919.	Imports.	Exports.
January.....	205	44	August.....	216	90
February.....	253	50	September.....	243	107
March.....	297	59	October.....	237	123
April.....	303	59	November.....	241	115
May.....	247	57	December.....	330	149
June.....	401	78			
July.....	215	71	Total.....	3,187	1,001

Group index numbers—Italy, Prof. Bachi.

[1913=100.]

Date.	Cereals and meats.	Other food-stuffs.	Textiles.	Minerals and metals.	Other goods.
1913.....	100	100	100	100	100
1914.....	102	84	96	100	96
1915.....	132	93	113	207	133
1916.....	156	135	184	380	197
1917.....	215	171	326	596	266
1918.					
January.....	271	181	425	719	330
February.....	280	182	448	775	333
March.....	294	188	466	789	358
April.....	300	198	477	784	370
May.....	812	205	479	786	385
June.....	279	223	488	790	398
July.....	326	232	489	820	398
August.....	336	238	483	819	409
September.....	344	247	485	779	424
October.....	345	279	484	775	427
November.....	345	285	484	746	432
December.....	300	286	484	430	432
1919.					
January.....	304	300	330	295	422
February.....	305	307	328	295	384
March.....	292	312	331	346	362
April.....	294	330	338	354	349
May.....	293	336	375	360	340
June.....	320	343	381	419	336
July.....	334	351	401	423	342
August.....	332	351	423	424	341
September.....	319	354	430	442	342
October.....	326	364	500	459	341
November.....	328	371	634	568	351
December.....	338	373	658	584	405
1920.					
January.....	363	396	777	671	418
February.....	365	399	840	857	443
March.....	381	418	962	996	489

JAPAN.

Prices in Japan were still rising in March. The increase in the all commodities index amounted to 8 points for the month. Although slight reductions occurred in the prices of commodities like silk, cotton, and rice in March the striking break did not occur until the first weeks of April. A serious decline in the prices of stocks occurred, however, during March, the Tokio exchange barometer registering 395 yen on April 1 as compared with 496 yen on March 1.

An analysis of the statement of the Bank of Japan for March 31 shows that the financial condition of the country is strong. Although the note issue on that date was something like four times as great as prior to the war, it was approximately 200,000,000 yen less than on December 31, 1919, and was supported by a reserve of 63 per cent of the note issue.

Bank of Japan.

[In millions of dollars.]

End of—	Notes issued.	Specie reserve.
July, 1914.....	165	108
December, 1918.....	571	355
December, 1919.....	775	474
January, 1920.....	686	470
February, 1920.....	678	467
March, 1920.....	682	426

The rediscount rate of the Bank of Japan was 6½ per cent from January until October, 1919 (approximately the same as prior to the war), was raised to 7.3 per cent in October and to 8.3 per cent in November. Since that time there has been no increase in the rate. The discount rate in Tokio at the end of March was 10 per cent and the rate for call money 12 per cent.

Statistics of foreign trade for January and February show that the balance of imports over exports is increasing very rapidly. No gold, however, was exported in either month, but the rate of importation of gold was considerably less than the average for 1919. Exports, when corrected by the price index, show something like a 25 per cent decrease in volume in January and February as compared with the average for 1919. The greatest increases in imports have been in raw materials and in manufactures for further use in manufacture, and there has been a decline in the importation of manufactured commodities.

Value of Japanese imports and exports.

[In millions of dollars.]

	1919 average.	1920	
		January.	February.
IMPORTS.			
Food, drink, and tobacco.....	15	12	15
Raw materials.....	45	62	79
Manufactures for further use in manufacturing.....	19	20	30
Articles wholly manufactured.....	11	9	11
Total.....	91	102	135
EXPORTS.			
Food, drink, and tobacco.....	6	6	5
Raw materials.....	5	4	6
Manufactures for further use in manufacturing.....	38	42	31
Articles wholly manufactured.....	38	35	45
Total.....	87	88	87
Excess of imports.....	3	14	48

Group index numbers—United States Bureau of Labor Statistics.

[1913=100.]

Date.	Farm products.	Food, etc.	Cloths and clothings.	Fuel and lighting.	Metals and metal products.	Lumber and building materials.	Chemicals and drugs.	House furnishing goods.	Miscellaneous.
1913.....	100	100	100	100	100	100	100	100	100
1914.....	103	102	98	96	88	98	101	99	98
1915.....	106	105	99	92	94	94	109	99	99
1916.....	119	124	123	114	142	100	157	115	117
1917.....	189	178	181	175	208	124	198	145	153
1918.....	219	191	240	163	181	152	221	195	192
1919.									
January.....	222	209	234	170	172	161	191	218	212
February.....	218	197	223	169	168	163	185	218	208
March.....	228	205	216	168	162	165	183	218	217
April.....	235	212	217	167	152	162	178	217	216
May.....	240	216	227	167	152	164	179	217	213
June.....	231	206	258	170	154	175	174	233	212
July.....	246	218	282	171	158	186	171	245	221
August.....	243	228	303	175	161	209	172	259	225
September.....	226	212	306	181	160	229	173	262	217
October.....	230	211	313	181	161	231	174	264	220
November.....	240	219	325	179	164	236	176	299	220
December.....	244	234	335	181	169	253	179	303	220
1920.									
January.....	246	253	350	184	177	268	189	324	227
February.....	237	244	356	187	189	300	197	329	227
March.....	239	246	355	192	192	325	205	329	230

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.
1913.....	100	100	100	100	100	100
1914.....	114	107	100	99	104	102
1915.....	136	104	105	93	121	114
1916.....	142	121	119	130	136	148
1917.....	206	160	149	233	180	201
1918.....	231	195	168	214	213	273
1919.						
January.....	198	191	191	206	223	293
February.....	192	191	178	188	218	281
March.....	199	196	171	189	219	282
April.....	217	209	184	198	213	284
May.....	231	213	181	209	213	277
June.....	238	213	179	221	215	274
July.....	240	216	186	200	218	278
August.....	243	215	189	210	224	277
September.....	232	201	193	195	227	282
October.....	232	180	204	178	228	289
November.....	240	175	221	240	230	298
December.....	251	182	230	240	232	306
1920.						
January.....	268	195	228	265	245	316
February.....	275	195	216	290	251	321
March.....	280	198	206	295	254	322

¹ Unimportant groups omitted.

Group index numbers—Canadian Department of Labor—Continued.

Date.	Hides, leather, etc.	Metals.	Implements.	Building materials, lumber.	Fuel and lighting.	Drugs and chemicals.
1913.....	100	100	100	100	100	100
1914.....	105	96	101	100	94	106
1915.....	110	123	106	97	92	160
1916.....	143	167	128	100	113	222
1917.....	168	217	174	118	163	236
1918.....	199	229	213	147	188	250
1919.						
January.....	171	204	229	154	209	240
February.....	162	189	229	155	202	233
March.....	162	172	229	156	199	212
April.....	166	162	223	153	206	210
May.....	202	162	223	153	192	208
June.....	211	161	226	158	194	197
July.....	235	166	226	168	194	195
August.....	260	171	228	170	199	196
September.....	256	171	231	183	200	197
October.....	252	165	225	188	201	198
November.....	252	171	232	194	201	181
December.....	231	181	232	224	209	190
1920.						
January.....	237	191	235	232	212	191
February.....	244	199	231	241	215	189
March.....	222	210	237	268	213	194

Group index numbers—Sweden, Soensk Handelstidning.

[1913=100.]

Date.	Vegetable food.	Animal food.	Raw materials for agriculture.	Coal.	Metals.	Building material.	Paper pulp.	Hides and leather.
1913-14.....	100	100	100	100	100	100	100	100
1914 ¹	136	101	114	123	109	104	.....	118
1915.....	151	140	161	177	166	118	116	158
1916.....	152	182	180	266	272	165	233	229
1917.....	181	205	198	551	405	215	267	206
1918.....	221	419	304	856	398	275	300	195
1919.								
January.....	276	483	356	810	373	293	323	208
February.....	276	448	356	784	341	293	323	208
March.....	276	438	356	814	317	288	323	174
April.....	276	423	367	769	287	288	323	172
May.....	276	417	364	733	246	285	299	172
June.....	276	424	328	746	212	284	286	162
July.....	260	412	334	732	213	284	285	243
August.....	260	396	334	795	214	280	292	247
September.....	255	386	323	893	213	282	289	235
October.....	230	360	323	893	213	281	292	223
November.....	230	361	317	840	225	280	316	228
December.....	241	362	319	840	237	294	343	258
1920.								
January.....	250	328	317	864	248	295	388	258

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

Group index numbers—Australia, Bureau of Census and Statistics.

[July, 1914=100.]

Date.	Metals and coal.	Textiles, leather, etc.	Agricultural products.	Dairy products.	Groceries and tobacco.	Meat.	Building material.	Chemicals.
July, 1914...	100	100	100	100	100	100	100	100
1915.....	117	93	202	127	110	150	116	149
1916.....	154	131	113	124	127	155	136	172
1917.....								
1918.....								
1919.....								
1920.....								
January.....	189	273	227	143	156	147	282	268
February....	192	283	226	149	161	149	257	272

WHOLESALE PRICES IN THE UNITED STATES.

In continuation of figures shown in the April BULLETIN there are presented below monthly index numbers of wholesale prices for the period July, 1919, to March, 1920, compared with like figures for March of previous years; also for July, 1914, the month immediately preceding the outbreak of the Great War. The general index number is that of the United States Bureau of Labor Statistics. In addition there are presented separate numbers for certain particular classes of commodities in accordance with plans announced in previous issues of the BULLETIN.

Quotations for buckwheat flour and for sheetings (bleached, 10-4, Pepperell) have been omitted. On the other hand, quotations for phosphate rock (Florida land pebble, 68 per cent), gingham (Amoskeag, 6.37 yards to pound), tickings (Amoskeag, 2.05 yards to pound), overcoatings (plain and soft faced, black twill), and suitings (clay worsted, 12-ounce and 16-ounce, and serge, 11-ounce), which had been dropped temporarily, have been secured for the months of February and March, and the commodities were again included in the calculation of the index numbers for the latter month. Seven commodities were also included in the calculation of the index number for March and the revised index number for February, namely, hemp (manila, fair, current shipment), sisal (Mexican, current shipment), linseed meal, mill feed (middlings, standard, Minneapolis), tankage (slaughterhouse, crushed, 9 and 20 per cent), and vegetable oil (cocoanut, crude, and soya bean, crude). Index numbers for March are provisional, due to the fact that certain data were not received in time to render them available for use in the calculations.

A further increase in wholesale prices is noted for the month of March. The general index number of the Bureau of Labor Statistics for the latter month stands at 253, as compared with 248, the revised figure for the month of

February. All of the three principal groups of commodities show an increase, although to a varying extent. The index number for the group of consumers' goods shows the smallest increase, namely, 0.6 per cent, from 256 to 258. Decreases in price were noted in the case of an extended list of commodities, in particular food-stuffs, such as milk and eggs, lemons, and raisins, fresh beef (Chicago quotation), bacon, lamb, mutton, and salt mess pork, granulated sugar, wheat flour in Minneapolis and Toledo, beans, peanuts, cottonseed oil, and print cloths. These decreases were, however, more than offset by increases in price for a list of commodities approximately equal in number, prominent among which were butter, oranges, fresh beef (New York quotation), hams and poultry (Chicago quotation), wheat flour at Kansas City and St. Louis, corn meal, potatoes, salt, coffee, wrapping paper, and illuminating oil.

An increase of 2.3 per cent, from 246 to 252, is shown in the index number for the group of producers' goods. The decreases in the prices of twisted cotton yarns, rubber, oleo oil, hemp, cottonseed meal, jute, nails, and silver were more than offset by increases in the prices of carded mulespun cotton yarns, bar iron, steel billets and plates and structural steel, bran, sugar (96° centrifugal), various chemicals, such as wood alcohol, caustic soda and soda ash, gasoline, lubricating oil, lime, linseed oil, turpentine, and wood pulp.

The index number for the group of raw materials increased from 240 to 247, or 2.7 per cent. Among the subgroups of commodities included under this head, decrease is alone shown in the index number for the subgroup of animal products, from 206 to 200, or 2.8 per cent. While the prices of light hogs, poultry, and ewes showed an increase, these were more than offset by decreases in the prices of cattle, heavy hogs, and lamb, various classes of hides, including Brazilian goatskins, calfskins, and packer hides, and raw silk. Least among the increases shown was that of 1.6 per cent for the subgroup of mineral products, from 194 to 197. Decreases in the prices of copper, zinc, and basic pig iron were more than offset by increases in the prices of crude petroleum and lead. The index number for the subgroup of farm products increased 3.4 per cent, from 278 to 288, due to increases in the prices of cotton, spring and winter wheat at Chicago, Minneapolis, and Kansas City, corn, oats, rye and barley and timothy, which were not offset by decreases in the prices of tobacco, wheat at Portland, alfalfa and flax. The increase of 10.2 per cent in the index number for the forest products subgroup, from 315 to 348, was due to the increases in the prices of yellow-pine surfaced boards, plain and quartered white oak, and maple.

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

[Average price for 1913=100.]

Year and month.	Raw materials.					Producers' goods.	Consumers' goods.	All commodities (Bureau of Labor Statistics index number).
	Farm products.	Animal products.	Forest products.	Mineral products.	Total raw materials.			
July, 1914.....	102	106	97	91	99	93	103	100
March, 1915.....	115	96	94	92	100	96	101	100
March, 1916.....	110	114	96	117	111	132	112	115
March, 1917.....	171	156	103	197	161	171	155	161
March, 1918.....	248	179	135	173	188	187	190	187
March, 1919.....	237	217	149	173	199	190	210	201
July, 1919.....	261	253	166	177	214	202	230	219
August, 1919.....	251	235	193	180	218	212	241	226
September, 1919.....	240	215	227	184	216	212	226	221
October, 1919.....	254	212	234	184	220	211	228	222
November, 1919.....	276	212	239	183	226	216	236	230
December, 1919.....	288	209	259	186	233	228	245	238
January, 1920.....	291	213	273	190	239	245	259	248
February, 1920.....	278	206	315	194	240	246	256	248
March, 1920.....	288	200	348	197	247	252	258	253

In order to give a more concrete illustration of actual price movements, there are also presented in the following table monthly actual and relative figures for certain commodities of a basic character, covering the period July, 1919, to March, 1920, compared with like figures for March of previous years; also for July, 1914, the month immediately preceding the outbreak of the Great War. The actual average monthly prices shown in the table have been abstracted from the records of the United States Bureau of Labor Statistics.

Average monthly wholesale prices of commodities.

[Average price for 1913=100.]

Year and month.	Corn, No. 3, Chicago.		Cotton, middling, New Orleans.		Wheat, No. 1, northern spring, Minneapolis.		Wheat, No. 2, red winter, Chicago.		Cattle, steers, good to choice, Chicago.		Hides, packers, heavy native steers, Chicago.	
	Average price per bushel.	Relative price.	Average price per pound.	Relative price.	Average price per bushel.	Relative price.	Average price per bushel.	Relative price.	Average price per 100 pounds.	Relative price.	Average price per pound.	Relative price.
July, 1914.....	\$0.7044	114	\$0.1331	105	\$0.8971	103	\$0.8210	83	\$9.2188	108	\$0.1938	105
March, 1915.....	.7133	116	.0836	66	1.4724	169	1.5311	155	8.2333	97	.2300	125
March, 1916.....	.7150	116	.1177	93	1.1409	131	1.1328	115	8.9688	105	.2275	124
March, 1917.....	1.1181	182	.1764	139	1.9844	227	1.9781	201	11.8688	140	.3050	166
March, 1918.....	1.5563	253	.3291	249	2.1700	248	2.1700	220	13.2313	156	.2625	143
March, 1919.....	1.4588	237	.2681	211	2.3275	266	2.3575	239	18.5750	218	.2763	150
July, 1919.....	1.9075	310	.3377	266	2.6800	307	2.2580	229	16.8688	198	.4860	264
August, 1919.....	1.9213	312	.3125	246	2.5250	289	2.2394	227	17.6375	207	.5200	283
September, 1919.....	1.5410	250	.3078	242	2.5350	290	2.2385	227	16.8050	198	.4638	252
October, 1919.....	1.3888	226	.3538	279	2.6250	301	2.2394	227	17.5938	207	.4820	262
November, 1919.....	1.4875	242	.3963	312	2.8250	323	2.2881	232	17.5000	206	.4688	255
December, 1919.....	1.4485	235	.3990	314	3.0300	347	2.4490	248	17.0750	201	.4100	228
January, 1920.....	1.4750	240	.4035	318	2.9313	336	2.6338	267	15.9375	187	.4000	218
February, 1920.....	1.4125	229	.3944	311	2.6875	308	2.4900	252	14.9688	176	.4025	219
March, 1920.....	1.5315	252	.4060	320	2.7550	315	2.5000	253	14.4000	169	.3640	198

Year and month.	Hogs, light, Chicago.		Wool, Ohio, 4-8 grades, scoured.		Hemlock, New York.		Yellow pine, flooring, New York.		Coal, anthracite stove, New York, tidewater.		Coal, bituminous, run of mine, Cincinnati.	
	Average price per 100 pounds.	Relative price.	Average price per pound.	Relative price.	Average price per M feet.	Relative price.	Average price per M feet.	Relative price.	Average price per long ton.	Relative price.	Average price per short ton.	Relative price.
July, 1914.....	\$8.7563	104	\$0.4444	94	\$24.5000	101	\$42.0000	94	\$4.9726	98	\$2.2000	100
March, 1915.....	6.7500	80	.5571	118	21.5000	89	41.0000	92	5.1816	102	2.2000	100
March, 1916.....	9.4688	112	.6714	143	23.2500	96	40.0000	90	5.2742	104	2.2000	100
March, 1917.....	14.3688	170	.9286	197	25.5000	105	42.0000	94	5.6744	112	5.0000	227
March, 1918.....	17.4250	206	1.4545	309	30.5000	126	60.0000	135	6.4642	128	3.6000	164
March, 1919.....	18.8550	223	1.2000	255	36.0000	149	64.0000	144	7.9044	156	4.0000	182
July, 1919.....	22.3875	265	1.2364	263	41.0000	169	73.0000	164	8.1881	162	4.0000	182
August, 1919.....	21.6125	256	1.2384	263	.....	.....	78.0000	161	8.3145	164	4.0000	182
September, 1919.....	18.2100	215	1.2182	259	43.0000	177	95.0000	213	8.4020	166	4.5000	205
October, 1919.....	14.7250	174	1.2634	268	44.0000	182	100.0000	224	8.4135	166	4.5000	205
November, 1919.....	14.1438	167	1.2545	266	44.0000	182	100.0000	224	8.4273	167	4.1000	186
December, 1919.....	13.6800	162	1.2545	266	48.0000	198	112.0000	251	8.4098	166	4.1000	186
January, 1920.....	15.1250	179	1.2384	263	53.0000	219	112.0000	251	8.4291	167	4.1000	186
February, 1920.....	14.9513	177	1.2384	263	57.0000	235	139.0000	312	8.4118	166	4.1000	186
March, 1920.....	15.5000	183	1.2364	263	57.0000	235	139.0000	312	8.4109	166	4.1000	186

Average monthly wholesale prices of commodities—Continued.

Year and month.	Coal, Pocahontas, Norfolk.		Coke, Connellsville.		Copper, ingot, electrolytic, New York.		Lead, pig, desilverized, New York.		Petroleum, crude, Pennsylvania, at wells.		Pig iron, basic.	
	Average price per long ton.	Relative price.	Average price per short ton.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per barrel.	Relative price.	Average price per long ton.	Relative price.
July, 1914.....	\$3.0000	100	\$1.8750	77	\$0.1340	85	\$0.0390	89	\$1.7500	71	\$13.0000	88
March, 1915.....	2.8500	95	1.5750	65	.1463	93	.0390	89	1.5000	61	12.5000	85
March, 1916.....	3.0000	100	3.0000	123	.2700	172	.0640	145	2.4000	98	18.2000	124
March, 1917.....	6.5000	217	8.5000	348	.3625	230	.0950	216	3.0500	124	32.2500	219
March, 1918.....	4.4120	147	6.0000	246	.2350	149	.0724	165	4.0000	163	33.0000	224
March, 1919.....	4.9000	163	4.4688	183	.1509	96	.0524	119	4.0000	163	28.9375	197
July, 1919.....	5.1400	171	4.0950	168	.2150	137	.0561	128	4.0000	163	25.7500	175
August, 1919.....			4.2188	173	.2281	145	.0579	132	4.0000	163	25.7500	175
September, 1919.....			4.5920	188	.2220	141	.0609	138	4.2500	173	25.7500	175
October, 1919.....	5.1400	171	4.8250	198	.2172	138	.0643	146	4.2500	173	25.7500	175
November, 1919.....	4.6320	154	5.9375	243	.2038	130	.0676	154	4.4375	181	28.3125	193
December, 1919.....	4.6320	154	6.0500	248	.1873	119	.0718	163	4.6000	188	34.6000	235
January, 1920.....	4.6320	154	6.0000	246	.1931	123	.0872	198	5.0625	207	37.7500	257
February, 1920.....	4.6320	154	6.0000	246	.1906	121	.0881	200	5.5125	225	42.2500	287
March, 1920.....	4.6320	154	6.0000	246	.1858	118	.0923	210	6.1000	249	41.6000	283

Year and month.	Cotton yarns, northern cones, 10/1.		Leather, sole, hemlock No. 1.		Steel billets, Bessemer, Pittsburgh.		Steel plates, tank, Pittsburgh.		Steel rails, open hearth, Pittsburgh.		Worsted yarns, 2-32's cross-bred.	
	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per long ton.	Relative price.	Average price per pound.	Relative price.	Average price per long ton.	Relative price.	Average price per pound.	Relative price.
July, 1914.....	\$0.2150	97	\$0.3050	108	\$19.0000	74	\$0.0113	76	\$30.0000	100	\$0.6500	84
March, 1915.....	.1450	66			19.7000	76	.0113	76	30.0000	100	.6200	80
March, 1916.....	.2200	99	.3350	119	42.4000	164	.0255	172	30.0000	100	.9200	118
March, 1917.....	.3100	140	.5950	211	66.2500	257	.0438	296	40.0000	133	1.2700	164
March, 1918.....	.5745	260	.4550	161	47.5000	184	.0325	220	57.0000	190	2.1000	270
March, 1919.....	.4132	187	.4900	174	42.2500	164	.0291	197	54.5000	182	1.5000	193
July, 1919.....	.5012	267	.5300	188	38.5000	149	.0265	179	47.0000	157	1.6000	206
August, 1919.....	.6130	277	.5700	202	38.5000	149	.0265	179	47.0000	157	1.6212	209
September, 1919.....	.5903	267	.5700	202	38.5000	149	.0253	171	47.0000	157	1.7500	225
October, 1919.....	.6111	276	.5700	202	38.5000	149	.0261	176	47.0000	157	1.7500	225
November, 1919.....	.6648	300	.5700	202	41.3750	160	.0265	179	47.0000	157	2.2000	283
December, 1919.....	.6986	316	.5700	202	46.4000	180	.0265	179	47.0000	157	2.2000	283
January, 1920.....	.7271	329	.5600	199	48.0000	186	.0274	185	50.7500	169	2.2000	290
February, 1920.....	.7465	337	.5700	202	55.2500	214	.0350	230	54.5000	182	2.2500	290
March, 1920.....	.7549	341	.5700	202	60.0000	233	.0365	246	54.5000	182	2.2000	283

Year and month.	Beef, carcass, good native steers, Chicago.		Coffee, Rio, No. 7.		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	\$0.1769	106	\$0.1200	97	\$0.0420	98
March, 1915.....	.1175	91	.0775	70	7.4850	163	.1425	86	.1200	97	.0571	134
March, 1916.....	.1275	106	.0925	83	5.8813	128	.1769	106	.1200	97	.0559	154
March, 1917.....	.1490	115	.0975	88	9.6313	210	.2288	138	.1200	97	.0706	165
March, 1918.....	.1750	135	.0891	80	10.0938	220	.3028	182	.1600	130	.0730	171
March, 1919.....	.2450	189	.1602	144	11.2125	245	.3381	203	.0810	147	.0882	207
July, 1919.....	.2075	160	.2393	207	12.1550	265	.3835	230	.2050	166	.0882	207
August, 1919.....	.2350	181	.2150	193	12.0663	262	.3838	231	.2180	177	.0882	207
September, 1919.....	.2275	176	.1663	149	11.6200	254	.3480	209	.2200	178	.0882	207
October, 1919.....	.2290	177	.1650	148	12.0313	262	.2900	174	.2200	178	.0882	207
November, 1919.....	.2350	181	.1697	152	12.9500	283	.2859	172	.2200	178	.0882	207
December, 1919.....	.2350	181	.1518	136	14.0250	306	.2888	174	.2200	178	.1085	254
January, 1920.....	.2320	179	.1628	146	14.4438	315	.2944	177	.2240	182	.1537	360
February, 1920.....	.2125	164	.1478	133	13.5375	295	.3056	184	.2400	195	.1495	350
March, 1920.....	.2050	158	.1500	135	13.1650	287	.3155	190	.2500	203	.1372	321

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

District.	City.	Prime commercial paper.				Interbank loans.	Bankers' acceptances, 60 to 90 days.		Collateral loans—stock exchange or other current.			Cattle loans.	Secured by warehouse receipts, etc.	Ordinary loans to customers secured by Liberty bonds and certificates of indebtedness.
		Customers.		Open market.			Indorsed.	Un-indorsed.	Demand.	3 months.	3 to 6 months.			
		30 to 90 days.	4 to 6 months.	30 to 90 days.	4 to 6 months.									
No. 1....	Boston.....	H. L. C. 7 6 7	H. L. C. 7 6½ 7	H. L. C. 7 6½ 7	H. L. C. 7 7 7	H. L. C. 6 6 6	H. L. C. 6½ 5½ 5½	H. L. C. 6½ 6 6½	H. L. C. 8 6 8	H. L. C. 7 6½ 7	H. L. C. 7 6½ 7	H. L. C. 7 5½ 6	H. L. C. 7 5½ 6	
No. 2....	New York 1....	6 5½ 6	6 6 6	7 6 6	8 6 7	6 5½ 6	6½ 6 6½	7 6 6½	15 6 6-7½	6 6 6	6 6 6	6 6 6	6 6 6	
	Buffalo.....	7 6 6	7 6 6	7 6 6	7 6 6	6 6 6	6 6 6	6 6 6	7 5 6	7 6 6	7 6 6	7 6 6	6 6 6	
No. 3....	Philadelphia..	6 5½ 6	6 6 5½ 6	7½ 6½ 7	7½ 6½ 7	6 5½ 6	6½ 6 6	6½ 6 6½	6 5½ 6	6 6 6	6 6 6	6 6 6	6 5½ 6	
No. 4....	Cleveland.....	7 6 6	7 6 6	7 6 6	7 6 6	6 5½ 6	6½ 6 6	6½ 6 6	7 6 6	7 6 6	7 6 6	7 5½ 6	7 5½ 6	
	Pittsburgh....	6 6 6	6 6 6	7 6 6	7½ 6½ 7	6 6 6	6½ 5½ 6½	6½ 5½ 6½	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	
	Cincinnati....	7 6 6-6½	7 6 6½-7	7 6 6½	7 6 6	7 6 6	6½ 6 6	6½ 6 6	7½ 7 7	7 7 7	7 7 7	7 7 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 5½ 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	
No. 6....	Atlanta.....	8 5½ 6	8 5½ 6	7 6 6	7 6 6	7 6 6	6 6 6	6 6 6	8 6 7	8 6 7	8 6 7	8 6 7	8 4½ 6	
	Birmingham..	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6	6 6 6	6 6 6	8 6 6-7	8 6 6-7	8 6 6-7	8 6 6-7	8 5 6-7	
	Jacksonville..	8 6 7	8 6 7	8 6 7	7½ 6 7	6 6 6	8 7 7	8 7 7	8 6 7	8 6 7	8 6 7	8 6 7	8 6 8	
	New Orleans...	8 6 6-7½	8 6 6-6½	7 6 6½-7	7 6 6½-7	6½ 5½ 6	7 6 6½-7	6½ 5½ 6-6½	8 6 6½-7	8 6 6½-7	8 6 6½-7	8 6 6½-8	8 5½ 6-7	
	Nashville.....	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. 7....	Chicago.....	76 6½ 7	76 6½ 7	76 6½ 7	76 6½ 7	76 6½ 7	65½ 5½ 6	65½ 5½ 6	76½ 6½ 7	76½ 6½ 7	76½ 6½ 7	76½ 6½ 7	75 5½ 6	
	Detroit.....	7 5½ 6	7 5½ 6	7 6 6½	7 6½ 6½	6½ 5 6	6½ 5 6	6½ 5 6	7 6 6	7 5½ 6	7 5½ 6	7 5½ 6	7 5½ 6	
No. 8....	St. Louis.....	6½ 6 6½	6½ 6 6½	7 6 6	7 6 6	6½ 6 6½	6½ 6 6½	6½ 6 6½	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	
	Louisville....	6 6 6	6 6 6	7 6 6	7 6 6	6 5½ 6	6½ 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	
	Memphis.....	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	
	Little Rock...	8 6½ 7	8 6½ 7	7 6½ 7	7 6½ 7	6 6 6	6 6 6	6 6 6	8 6½ 7	8 6½ 7	8 6½ 7	8 6½ 7	8 6 7	
No. 9....	Minneapolis..	6½ 6½ 6½	7 6½ 6½	6½ 6½ 6½	7 6½ 6½	6½ 6½ 6½	6½ 6½ 6½	6½ 6 6	8 6½ 7	8 6½ 7	8 6½ 7	7 6½ 6½	6 6 6	
No. 10....	Kansas City..	7 6 6	8 6 6-7	7 6 6	7 6 6	7 5½ 6	7 6 6	7 6 6	8 5 6-7	8 5½ 6-7	8 5½ 6-7	8 6 6-7	8 5½ 6	
	Omaha.....	8 6½ 6½	8 6 6½	7 6 6½	7 6 6½	7 6 6	7 6 6	7 6 6	7 6 6	7 6 6	7 6 6	6½ 6 6	6½ 6 6	
	Denver.....	8 6 6½	8 6 6½	7 6½ 7	7 6½ 7	8 6 6	8 6 6	8 6 6	8 6 6½	8 6 6½	8 6 6½	8 6 6-7	8 6 6-7	
No. 11....	Dallas.....	8 6 6½	8 6 7	7 7 7	7 7 7	6½ 6 6½	6½ 6 6½	6½ 6 6½	8 6 7	8 6 7	8 6 7	8 6 7	8 6 6-7	
	El Paso.....	8 6 8	8 6 8	6 6 6	6 6 6	8 6 8	8 6 8	8 6 8	8 6 8	8 6 8	8 6 8	8 6 8	8 6 8	
	Houston.....	6½ 6 6½	6½ 6 6½	6 6 6	6 6 6	6 5½ 6	6 5½ 6	6 5½ 6	7 6 6	7 6 6	7 6 6	7 6 6	6 6 6	
No. 12....	San Francisco.	6½ 6 6	6½ 6 6	7 6 7	7 6 7	6 6 6	6 6 6	6 6 6	7 6 6	7 6 6	7 6 6	7 6 6	7 6 6	
	Portland.....	7 6 6½	7 6 6½	7 6 7	7 6 7	6 6 6	6 6 6	6 6 6	7 6 7	7 6 7	7 6 7	7 6 7	7 6 7	
	Seattle.....	8 6 7	8 6 7	7½ 5½ 7	7 5½ 7	7 6 6	7 6 6	7 6 6	8 6 7	8 6 7	8 6 7	8 6 7	8 6 7	
	Spokane.....	8 6 7	8 6 7	7 7 7	7 7 7	6½ 6 6	6½ 6 6	6½ 6 6	8 6½ 6½	8 6 7	8 6 7	8 6 7	8 6 6½	
	Salt Lake City	8 7 8	8 7 8	7 7 7	7 7 7	8 7 7	8 7 7	8 7 7	8 7 8	8 7 8	8 7 8	8 7 8	8 7 7	
	Los Angeles..													

¹ Rates for demand paper secured by prime bankers' acceptances, high 7, low 5½, customary 5½-6.

PHYSICAL VOLUME OF TRADE.

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

January, 1919, issue contains a description of the methods employed in the compilation of the data and the construction of the accompanying index numbers. Additional material will be presented from time to time as reliable figures are obtained.

Live-stock movements.

[Bureau of Markets.]

	Receipts.					Shipments.				
	Cattle and calves, 60 markets.	Hogs, 60 markets.	Sheep, 60 markets.	Horses and mules, 44 markets.	Total, all kinds.	Cattle and calves, 54 markets.	Hogs, 54 markets.	Sheep, 54 markets.	Horses and mules, 44 markets.	Total, all kinds.
1919.	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>
March	1,501,607	3,632,874	1,206,988	67,702	6,409,171	570,930	1,272,654	489,420	68,795	2,401,799
July	2,007,266	2,998,836	2,177,942	48,691	7,232,735	706,843	963,662	997,338	43,738	2,711,581
August	2,019,139	2,103,609	3,211,331	81,917	7,415,996	894,816	690,821	2,014,267	74,268	3,674,172
September	2,377,054	2,401,677	3,810,441	140,848	8,730,020	1,150,183	860,614	2,466,937	135,724	4,613,458
October	2,989,090	3,144,831	3,605,198	124,497	9,863,616	1,532,297	1,103,837	2,159,531	125,701	4,921,366
November	2,680,042	3,775,589	2,751,421	140,192	9,347,244	1,374,452	1,308,095	1,597,007	134,679	4,414,233
December	2,169,631	5,024,650	2,393,632	86,666	9,674,579	967,160	1,608,292	1,133,602	86,634	3,845,588
1920.										
January	1,868,723	5,275,412	1,560,051	138,541	8,842,727	752,605	1,665,274	660,458	138,145	3,225,482
February	1,468,370	3,423,992	1,337,111	108,056	6,387,529	591,691	1,287,169	572,634	110,827	2,562,321
March	1,803,073	3,963,245	1,255,490	82,584	7,104,392	570,323	1,398,485	483,550	87,896	2,541,254

Receipts and shipments of live stock at 15 western markets.

Chicago, Kansas City, Oklahoma City, Omaha, St. Louis, St. Joseph, St. Paul, Sioux City, Cincinnati, Cleveland, Denver, Fort Worth, Indianapolis, Louisville, Wichita.]

RECEIPTS.

[Monthly average, 1911-1913=100.]

	Cattle and calves.		Hogs.		Sheep.		Horses and mules.		Total, all kinds.	
	Head.	Relative.	Head.	Relative.	Head.	Relative.	Head.	Relative.	Head.	Relative.
1919.										
March	1,094,014	109	2,842,663	129	847,842	62	41,805	91	4,826,924	105
July	1,527,881	152	2,411,539	110	1,558,767	114	37,866	82	5,536,053	120
August	1,541,133	153	1,595,759	73	2,220,229	162	57,206	124	5,414,327	117
September	1,871,042	186	1,704,944	78	2,890,831	212	88,283	192	6,555,100	142
October	2,317,487	230	2,160,079	98	2,405,511	176	79,240	172	6,962,317	151
November	2,046,664	203	2,715,955	124	1,743,189	128	84,018	183	6,589,826	143
December	1,650,315	164	3,785,870	172	1,589,237	116	53,453	116	7,078,875	153
1920.										
January	1,400,031	139	3,912,449	178	1,035,591	76	90,662	197	6,438,733	139
February	1,068,092	114	2,440,154	119	948,116	74	76,048	168	4,532,410	105
March	1,203,499	119	2,910,909	132	900,299	66	57,880	126	5,072,587	110

SHIPMENTS.

1919.										
March	423,819	104	925,802	191	289,742	58	41,837	102	1,681,200	117
July	515,071	127	691,283	143	694,942	138	32,836	80	1,934,132	135
August	650,252	160	455,705	94	1,352,252	269	49,996	122	2,508,205	175
September	872,043	214	501,656	104	1,849,958	367	83,264	203	3,307,121	230
October	1,154,995	284	654,755	135	1,382,419	275	80,828	197	3,272,997	228
November	993,148	244	783,107	163	945,992	188	78,889	192	2,806,136	195
December	686,325	169	1,003,682	207	682,439	136	55,831	136	2,428,277	169
1920.										
January	548,841	135	1,026,763	212	403,382	80	90,630	221	2,069,616	144
February	427,608	113	814,253	180	334,012	71	79,100	207	1,654,973	124
March	418,310	103	923,526	191	298,878	59	62,625	153	1,703,339	119

Exports of certain meat products.

[Department of Commerce.]

[Monthly average, 1911-1913=100.]

	Beef, canned.		Beef, fresh.		Beef, pickled, and other cured.		Bacon.		Hams and shoulders, cured.		Lard.		Pickled pork.	
	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.
1919.														
March.....	8,997,973	1,358	14,651,276	1,181	3,749,394	140	151,086,397	902	85,712,426	574	97,239,435	221	2,141,508	48
July.....	5,392,104	814	8,680,524	700	3,320,564	124	117,679,193	703	47,452,834	318	68,163,734	155	2,392,515	54
August....	2,894,361	437	8,075,366	651	2,494,113	93	84,150,778	502	40,147,727	269	48,968,628	111	2,117,796	48
September	1,213,709	183	7,285,951	587	3,523,887	132	57,179,511	341	18,209,239	122	36,960,364	84	2,792,439	63
October...	793,784	271	31,178,216	2,513	3,402,422	127	56,462,312	337	13,090,372	88	41,016,518	93	3,804,290	86
November..	1,393,238	210	15,694,002	1,265	2,997,652	112	65,288,094	390	16,844,285	113	42,106,339	96	4,934,636	111
December..	1,886,835	285	6,061,769	489	3,135,069	117	58,982,754	352	15,688,297	105	63,645,722	145	4,125,550	93
1920.														
January...	1,081,643	163	22,872,223	1,844	1,670,500	63	77,501,002	463	13,905,923	93	38,823,902	88	4,251,187	96
February...	735,132	119	13,010,793	1,124	1,631,457	65	75,891,195	486	21,217,706	174	36,644,906	89	3,710,308	90
March.....	847,397	128	6,036,166	487	2,290,885	86	75,002,410	448	31,088,859	208	69,429,785	158	3,160,456	71

Receipts of grain and flour at 17 interior centers.

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

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

[Monthly average, 1911-1913=100.]

	Wheat.		Corn.		Oats.		Rye.		Barley.		Total grain.		Flour.		Total grain and flour. ¹	
	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Barrels.	Relative.	Bushels.	Relative.
1919.																
March.....	13,768,496	61	13,431,797	60	17,076,822	85	4,955,130	448	11,723,691	163	60,955,936	78	1,485,320	76	67,639,876	78
July.....	49,612,115	184	12,549,219	56	25,233,109	125	3,105,486	281	8,627,091	120	99,127,020	127	1,572,420	80	106,202,916	122
August....	80,714,559	299	8,503,282	38	23,774,582	147	3,824,263	315	6,638,871	93	129,455,557	166	2,283,145	117	131,738,702	152
September	69,953,295	260	16,267,145	72	26,721,030	132	5,446,371	492	5,294,256	74	123,632,007	159	3,073,034	157	137,510,750	159
October...	51,006,164	189	12,490,107	56	24,323,974	120	4,472,397	404	4,369,326	61	96,661,968	124	3,468,787	177	112,271,510	129
November..	35,729,832	133	14,606,137	65	17,699,925	88	2,579,579	233	3,582,873	50	74,198,346	95	3,541,957	181	90,137,153	104
December..	30,582,779	113	23,983,657	107	15,592,282	77	2,876,636	260	3,769,859	53	76,805,213	99	2,371,262	121	87,475,892	101
1920.																
January...	25,074,624	93	24,139,094	108	20,925,941	104	4,378,610	396	3,298,544	46	77,816,813	100	2,298,692	117	88,160,927	102
February...	18,115,324	72	26,051,855	124	20,575,654	109	3,263,686	316	2,470,622	37	70,477,141	97	2,059,421	113	79,744,536	99
March.....	18,007,798	67	24,306,196	108	19,149,624	95	3,548,739	320	2,928,440	41	67,940,797	87	1,617,544	83	75,219,745	87

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

Shipments of grain and flour at 14 interior centers.

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

	Wheat.		Corn.		Oats.		Rye.		Barley.		Total grain.		Flour.		Total grain and flour. ¹	
	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Barrels.	Relative.	Bushels.	Relative.
1919.																
March.....	14,857,872	96	7,544,893	53	16,190,437	107	3,265,730	461	6,050,578	155	47,909,510	97	3,039,350	90	62,033,195	96
July.....	12,423,422	81	8,102,275	57	15,628,509	103	1,546,100	218	9,133,000	234	46,833,304	95	2,589,176	78	58,484,596	90
August....	36,986,491	240	5,135,459	36	17,919,623	113	1,436,377	203	5,028,674	129	66,506,624	135	3,805,273	112	83,630,353	129
September	37,730,048	245	6,622,779	47	16,651,580	110	2,317,740	327	2,943,167	75	66,265,314	134	4,787,300	141	87,808,164	136
October...	25,813,130	167	7,116,502	50	16,705,015	110	1,426,528	202	3,087,951	79	54,149,126	110	5,975,261	176	81,037,801	125
November..	20,877,718	135	6,609,629	47	15,582,081	103	3,110,541	439	2,827,956	73	49,007,925	99	5,604,616	165	74,228,697	115
December..	17,383,075	113	11,509,719	81	12,433,716	82	2,255,139	319	2,624,376	67	46,206,025	94	4,470,122	132	66,321,574	103
1920.																
January.....	17,514,087	114	12,326,051	87	15,822,099	104	3,685,914	521	2,007,718	51	51,355,869	104	4,140,314	122	69,987,282	108
February...	14,114,215	98	11,977,640	91	13,073,089	92	2,113,505	320	1,306,340	36	42,584,789	92	3,156,962	109	56,791,118	94
March.....	11,027,336	71	11,165,894	79	14,243,957	94	3,062,530	433	1,574,887	40	41,074,604	83	2,900,175	87	54,395,392	84

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

Receipts of grain and flour at nine seaboard centers.

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

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

[Monthly average, 1911-1913=100.]

	Wheat.		Corn.		Oats.		Rye.		Barley.		Total grain.		Flour.		Total grain and flour. ¹	
	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Barrels.	Relative.	Bushels.	Relative.
1919.																
March.....	13,789,851	109	636,127		183,254,914		693,880,424	2,731	2,285,954	138	23,847,270	105	1,644,676	157	31,248,312	114
July.....	5,806,227	46	901,842		256,959,186		146,478,551	1,041	9,723,852	586	24,869,658	110	1,514,135	145	31,683,266	116
August.....	26,902,757	214	815,132		235,676,984		119,61,710	43	4,993,395	301	38,449,978	169	1,385,762	133	44,685,907	163
September.....	28,010,858	222	512,072		145,345,464		113,534,301	376	2,171,521	131	36,574,216	161	2,306,213	221	46,952,175	171
October.....	14,755,827	117	507,065		144,335,038		91,1,717,301	1,209	796,839	48	22,112,070	97	2,521,329	241	33,458,051	122
November.....	9,152,534	73	438,147		123,998,525		84,1,391,024	979	851,651	51	15,831,881	70	1,552,796	149	22,819,463	83
December.....	5,782,777	46	816,630		232,991,717		63,1,664,755	1,172	2,309,085	139	13,564,964	60	2,149,458	206	23,237,525	85
1920.																
January.....	5,711,009	45	1,491,759		422,663,274		562,643,611	1,861	1,297,839	78	13,807,492	61	1,561,693	150	20,835,111	76
February.....	4,898,690	42	1,244,393		382,331,296		533,212,668	2,423	1,315,291	85	13,002,388	61	1,102,606	113	17,964,015	70
March.....	6,486,745	51	1,263,649		343,646,727		774,119,986	2,900	1,300,871	78	16,757,978	74	1,752,860	168	24,645,848	90

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

Stocks of grain at eight seaboard centers at close of month.

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

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

[Bushels.]

	Wheat.	Corn.	Oats.	Rye.	Barley.	Total grain.
1919.						
March.....	12,732,472	346,543	5,650,120	1,920,348	4,403,665	25,053,148
July.....	5,557,644	265,196	3,760,063	867,491	5,528,176	15,978,570
August.....	17,396,269	155,491	2,216,989	578,250	5,414,183	25,761,182
September.....	21,171,440	172,254	1,901,510	516,142	4,061,830	27,823,176
October.....	25,322,242	82,240	1,898,271	483,270	3,079,360	30,865,383
November.....	18,728,730	155,490	2,504,833	1,264,494	2,351,012	25,004,559
December.....	13,053,280	279,451	2,435,455	709,276	3,007,379	19,484,841
1920.						
January.....	8,485,491	711,501	2,398,639	2,397,156	2,587,543	16,580,330
February.....	6,634,682	948,239	1,571,209	2,671,743	2,340,787	14,166,660
March.....	6,280,682	851,287	1,351,457	2,389,321	1,891,862	12,764,609

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

Cotton.

[New Orleans Cotton Exchange.]

[Crop years 1911-1913=100.]

	Sight receipts.		Port receipts.		Overland movement.		American spinners' takings.		Stocks at ports and interior towns at close of month.	
	Bales.	Relative.	Bales.	Relative.	Bales.	Relative.	Bales.	Relative.	Bales.	Relative.
1919-20.										
August.....	313,301	25	238,271	26	49,630	47	302,238	67	1,412,048	120
September.....	584,776	47	200,698	23	26,138	25	300,001	66	1,501,805	127
October.....	1,779,927	142	1,029,331	112	110,202	105	621,784	137	2,340,881	199
November.....	2,369,177	189	1,178,443	128	245,237	233	1,155,324	254	2,616,383	222
December.....	2,147,365	171	1,069,693	116	242,940	231	1,214,337	267	2,765,040	235
January.....	1,526,622	122	982,030	107	205,233	195	793,453	175	2,470,496	210
February.....	1,003,226	86	725,515	85	138,084	141	374,093	88	2,510,482	213
March.....	701,406	56	621,808	68	68,351	65	230,047	51	2,276,737	193

California shipments of citrus and deciduous fruits.

[1911-1913=100.]

	Oranges.		Lemons.		Total citrus fruits.		Total deciduous fruits.
	Carloads.	Relative.	Carloads.	Relative.	Carloads.	Relative.	Carloads.
1919.							
March.....	5,113	209	897	221	6,010	211	67
July.....	2,568	105	1,038	256	3,606	127	4,199
August.....	1,785	73	436	108	2,221	78	6,601
September.....	1,840	75	414	102	2,254	79	6,781
October.....	2,706	111	572	141	3,278	115	5,529
November.....	3,257	133	442	109	3,699	130	2,141
December.....	3,592	147	271	67	3,863	136	197
1920.							
January.....	2,457	100	630	156	3,087	108	123
February.....	2,693	118	852	225	3,535	133	139
March.....	4,715	193	651	161	5,366	188	155

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.
1919.													
March.....	232,471	126	261,000	142	62,187	36	1919.	154,674	84	177,000	96	40,855	24
July.....	264,782	144	292,000	159	57,975	34	December.....	96,342	52	126,765	69	10,432	6
August.....	246,419	134	229,000	125	75,394	44	1920.						
September.....	262,137	142	292,000	159	45,531	26	January.....	208,554	113	181,000	99	37,986	22
October.....	233,650	127	216,000	118	63,181	37	February.....	316,667	184	269,000	157	85,653	50
							March.....	335,532	182	333,000	182	88,185	51

Naval stores.

[Data for Savannah, Jacksonville, and Pensacola.]

[In barrels.]

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

	Spirits of turpentine.		Rosin.			Spirits of turpentine.		Rosin.	
	Receipts.	Stocks at close of month.	Receipts.	Stocks at close of month.		Receipts.	Stocks at close of month.	Receipts.	Stocks at close of month.
1919.									
March.....	4,226	97,450	14,338	243,813	1919.	18,757	28,741	77,125	204,281
July.....	23,598	30,656	76,561	235,707	December.....	17,109	30,924	76,792	200,333
August.....	21,013	24,756	73,402	203,812	1920.				
September.....	21,574	27,021	72,616	190,580	January.....	8,300	24,910	47,874	165,927
October.....	19,367	27,389	67,080	186,231	February.....	3,762	17,900	29,303	140,559
					March.....	1,876	4,819	14,660	103,443

Lumber.

[From reports of manufacturers' associations.]

[M feet.]

	Southern pine.			Western pine.			Douglas fir.			Eastern white pine.			North Carolina pine.		
	Number of mills.	Production.	Shipments.	Number of mills.	Production.	Shipments.	Number of mills.	Production.	Shipments.	Number of mills.	Production.	Shipments.	Number of mills.	Production.	Shipments.
1919.															
March.....	198	378,752	361,125	48	71,426	81,328	120	254,650	255,544	11	7,118	17,525	41	32,110	22,672
July.....	206	401,939	466,786	48	148,533	140,680	114	268,634	301,050	9	27,382	22,470	35	22,326	34,191
August.....	204	417,036	423,002	48	152,748	140,236	118	416,422	397,290	11	20,247	26,839	36	27,177	30,159
September.....	202	416,640	372,727	51	154,102	138,537	126	332,905	261,797	12	16,913	22,574	35	33,146	35,468
October.....	201	421,025	356,124	52	156,828	143,252	124	419,108	339,321	10	12,888	18,139	26	24,055	22,079
November.....	202	391,347	344,717	51	110,525	117,472	126	324,511	241,301	11	2,786	21,596	31	24,925	26,926
December.....	198	353,923	363,176	51	65,989	93,377	129	227,331	176,935	11	4,776	17,840	27	19,048	26,241
1920.															
January.....	202	386,481	404,706	53	69,895	144,180	128	327,568	344,568	21	38,007	63,614	25	24,678	26,283
February.....	203	383,239	369,047	51	85,583	147,180	124	332,511	295,934	21	32,551	59,687	15	15,534	15,202
March.....	205	436,944	424,775	50	130,425	156,211	123	342,948	329,012	21	43,771	61,620	24	29,633	29,896

RECEIPTS AND SHIPMENTS OF LUMBER AT CHICAGO.

[Chicago Board of Trade.]

[Monthly average, 1911-1913=100.]

	Receipts.		Shipments.			Receipts.		Shipments.	
	M feet.	Relative.	M feet.	Relative.		M feet.	Relative.	M feet.	Relative.
1919.									
March.....	124,040	59	46,902	61	November.....	176,972	83	70,175	92
July.....	200,148	94	90,134	118	December.....	226,617	107	79,553	104
August.....	170,385	80	87,953	115	1920.				
September.....	205,909	97	93,120	121	January.....	208,145	98	71,233	93
October.....	208,638	98	95,674	125	February.....	235,423	119	81,561	114
					March.....	284,146	134	122,401	160

Coal and coke.

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

[Monthly average, 1911-1913=100.]

	Bituminous coal, estimated monthly production.		Anthracite coal, shipments over 9 roads.		Beehive coke, estimated monthly production.	
	Short tons.	Relative.	Long tons.	Relative.	Short tons.	Relative.
1919.						
March.....	33,719,000	91	3,938,908	70	1,768,449	68
July.....	42,754,000	115	6,052,334	108	1,512,178	58
August.....	42,880,000	116	6,144,144	109	1,733,971	66
September.....	47,403,000	128	5,687,401	101	1,790,466	68
October.....	54,579,000	147	6,560,150	117	1,551,979	59
November.....	20,303,000	55	5,971,671	106	1,680,775	64
December.....	36,612,000	99	6,138,460	109	1,721,000	66
1920.						
January.....	49,419,000	133	5,713,319	102	1,982,000	76
February.....	40,127,000	116	4,913,664	94	1,731,000	71
March.....	46,792,000	126			2,025,000	77

Crude petroleum.

[U. S. Geological Survey.]

[Barrels of 42 gallons each.]

	Produced.		Stocks at end of month (barrels).		Produced.		Stocks at end of month (barrels).
	Barrels.	Relative.			Barrels.	Relative.	
1919.				1919.			
March.....	30,234,000	158	129,213,000	December.....	32,508,000	170	127,867,000
July.....	33,894,000	177	140,063,000	1920.			
August.....	33,862,000	177	136,467,000	January.....	33,980,000	177	127,164,000
September.....	33,667,000	176	137,131,000	February.....	33,212,000	186	126,339,000
October.....	33,319,000	174	135,461,000	March.....	36,491,000	190	125,291,000
November.....	32,114,000	168	131,601,000				

Total output of oil refineries in United States.

[Bureau of Mines.]

	Crude oil run (barrels).	Gasoline (gallons).	Kerosene (gallons).	Gas and fuel (gallons).	Lubricating (gallons).
1919.					
February.....	25,232,876	283,518,194	164,181,787	553,853,753	62,503,072
July.....	31,202,522	342,491,757	205,727,289	638,185,469	67,037,414
August.....	32,362,057	326,846,167	219,502,888	685,702,461	72,920,214
September.....	32,601,044	339,582,564	199,244,293	683,409,674	70,236,692
October.....	33,682,968	363,456,747	227,104,346	680,158,446	78,658,410
November.....	32,213,754	338,067,570	214,829,925	663,309,514	75,962,212
December.....	32,427,617	335,659,587	229,476,468	685,084,086	72,040,862
1920.					
January.....	30,815,160	336,719,157	195,956,392	617,555,156	75,878,635
February.....	29,208,723	322,588,697	194,523,334	589,684,857	74,243,073

STOCKS AT CLOSE OF MONTH.

	Crude oil run (barrels).	Gasoline (gallons).	Kerosene (gallons).	Gas and fuel (gallons).	Lubricating (gallons).
1919.					
Feb. 28.....	14,820,601	458,449,187	303,062,436	692,816,000	152,297,163
July 31.....	15,304,015	514,919,358	279,855,061	817,809,519	173,884,303
Aug. 31.....	15,131,549	484,531,446	299,065,046	830,329,785	170,572,819
Sept. 30.....	13,925,441	371,125,419	311,943,057	862,135,365	158,967,070
Oct. 31.....	14,091,945	354,160,071	329,160,785	828,574,452	152,536,736
Nov. 30.....	13,988,716	378,183,185	347,070,560	791,052,991	149,198,143
Dec. 31.....	13,143,288	440,793,431	339,319,090	714,124,455	137,318,934
1920.					
Jan. 31.....	13,200,727	515,934,364	327,548,646	652,080,901	141,690,177
Feb. 29.....	13,500,599	562,996,489	330,120,942	590,322,125	132,759,244

Iron and steel.

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

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

	Iron-ore shipments from the upper Lakes.		Pig-iron production.		Steel-ingot production.		Unfilled orders U. S. Steel Corporation at close of month.	
	Gross tons.	Relative.	Gross tons.	Relative.	Gross tons.	Relative.	Gross tons.	Relative.
1919.								
March.....			3,090,243	133	2,662,265	110	5,430,572	108
July.....	9,173,429	151	2,428,541	105	2,508,176	104	5,578,661	106
August.....	4,423,133	73	2,743,388	118	2,746,091	114	6,109,103	116
September.....	8,178,483	135	2,437,965	107			6,284,638	119
October.....	6,201,883	102	1,863,558	80			6,472,668	123
November.....	3,152,319	52	2,392,350	103			7,128,330	135
December.....			2,633,268	114			8,265,366	137
1920.								
January.....			3,015,181	130	2,966,662	123	9,285,441	176
February.....			2,978,879	138	2,865,124	127	9,502,081	180
March.....			3,375,907	146	3,296,799	137	9,892,075	188

Imports of pig tin.

[Department of Commerce.]

[Monthly average, 1911-1913=100.]

	Pounds.	Relative.		Pounds.	Relative.
ES					
March..... 1919.	8,284,970	91	December..... 1919.	12,940,125	142
July.....	113,120	1	January..... 1920.	8,772,953	97
August.....	9,872,459	109	February.....	13,925,843	164
September.....	11,087,403	122	March.....	11,980,019	95
October.....	16,210,512	178			
November.....	15,233,671	168			

Raw stocks of hides and skins.

[Bureau of Markets.]

[In pieces.]

	Cattle hides.	Calfskins.	Kipskins.	Goat.	Kid.	Cabretta.	Sheep and lamb.
1919.							
Mar. 31.....	5,108,516	1,219,935	415,882	7,987,277	181,952	559,576	8,264,864
July 31.....	4,966,081	2,389,368	554,516	15,589,944	1,964,828	2,767,694	6,815,160
Aug. 31.....	5,498,844	2,145,320	585,269	18,263,446	880,276	2,348,769	7,126,885
Sept. 30.....	6,158,289	2,055,084	947,546	16,749,664	823,740	2,736,802	8,661,215
Oct. 31.....	6,436,765	2,007,208	1,097,039	15,302,942	2,239,604	2,574,499	10,122,930
Nov. 30.....	6,918,534	1,844,737	1,088,173	14,248,671	331,389	2,684,084	9,398,712
Dec. 31.....	7,349,146	2,117,442	1,122,156	15,984,179	752,055	2,092,425	9,296,812
1920.							
Jan. 31.....	6,773,360	1,920,184	1,036,372	13,474,529	927,436	1,893,614	8,902,067
Feb. 29.....	6,559,337	1,859,697	1,141,620	16,481,328	665,524	2,197,683	9,460,914
Mar. 31.....	6,544,941	1,929,378	966,695	15,968,660	468,188	2,047,519	9,205,376

NOTE.—Figures for Mar. 31 are provisional.

Textiles.

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

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

	Cotton consumption.		Cotton spindles active during month.	Wool consumption (pounds).	Percentage of idle woolen machinery on first of month to total reported.						Imports of raw silk.	
	Bales.	Relative.			Looms.		Sets of cards.	Combs.	Spinning spindles.		Pounds.	Relative.
					Wider than 50-inch reed space.	Under 50-inch reed space.			Woolen.	Worsted.		
1919.												
March.....	433,485	96	32,654,386	29,320,063	58.1	42.4	39.1	47.8	41.8	52.7	1,784,412	87
July.....	509,793	113	34,184,407	54,973,093	22.0	26.0	9.7	7.6	8.9	13.5	5,202,407	254
August.....	502,536	112	34,187,310	48,938,476	22.1	24.9	9.4	6.5	8.9	10.9	3,802,500	196
September.....	491,313	109	34,216,662	52,985,961	19.9	22.8	8.1	5.5	7.9	12.8	6,755,271	330
October.....	555,344	123	34,307,367	60,018,415	16.0	20.7	8.2	5.9	7.7	7.2	3,955,945	198
November.....	490,698	109	34,483,775	52,428,854	14.8	18.2	7.6	5.3	6.7	6.7	4,841,407	237
December.....	511,585	114	34,594,214	55,566,253	13.9	18.1	10.5	5.3	8.4	6.2	3,676,585	175
1920.												
January.....	591,725	132	34,739,071	63,059,862	14.5	18.5	8.8	7.2	9.1	10.2	4,855,989	237
February.....	516,594	123	34,688,643	55,247,652	12.2	17.6	7.6	6.9	7.1	7.9	3,696,121	194
March.....	575,704	128	34,667,747	58,344,602	14.9	19.8	9.8	7.0	10.3	11.7	2,491,651	122
April.....					13.1	16.9	9.6	7.1	9.5	7.0		

Production of wood pulp and paper.

[Federal Trade Commission.]

[Net tons.]

	Wood pulp.	News-print.	Book.	Paper board.	Wrap-ping.	Fine.		Wood pulp.	News-print.	Book.	Paper board.	Wrap-ping.	Fine.
1919.							1919.						
March.....	278, 675	114, 746	63, 699	136, 175	48, 069	23, 514	December.....	306, 617	122, 781	88, 779	174, 649	62, 288	31, 014
July.....	260, 685	113, 929	75, 613	169, 593	63, 769	30, 036	1920.						
August.....	260, 987	113, 413	82, 737	189, 782	64, 861	33, 122	January.....	302, 541	129, 663	96, 419	211, 934	70, 109	32, 886
September.....	266, 915	111, 434	81, 024	184, 897	63, 353	31, 923	February.....	266, 191	114, 235	85, 532	176, 855	61, 574	29, 202
October.....	308, 710	125, 216	89, 440	202, 524	67, 110	34, 808	March.....	327, 143	127, 847	95, 851	207, 863	68, 403	33, 671
November.....	324, 488	116, 603	84, 085	182, 940	63, 394	32, 468							

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

[Commissioner of Internal Revenue.]

	Cigars.		Cigarettes.	Manufactured tobacco.		Cigars.		Cigarettes.	Chewing and smoking tobacco.
	Large	Small.	Small.			Large.	Small.	Small.	
1919.	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Pounds.</i>	1919.	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Pounds.</i>
February.....	476, 329, 947	60, 138, 630	3, 126, 274, 662	27, 472, 269	November.....	655, 421, 893	56, 080, 813	4, 768, 593, 203	32, 965, 088
July.....	569, 908, 339	47, 500, 287	3, 585, 030, 933	33, 838, 667	December.....	662, 046, 997	45, 491, 540	4, 578, 641, 450	29, 409, 443
August.....	533, 227, 393	54, 953, 647	3, 918, 403, 687	35, 568, 246	1920.				
September.....	575, 777, 829	53, 735, 960	4, 288, 247, 387	36, 623, 005	January.....	663, 634, 243	58, 837, 900	4, 528, 760, 833	33, 608, 313
October.....	677, 622, 154	64, 170, 793	5, 028, 875, 337	39, 335, 546	February.....	593, 832, 200	43, 358, 500	3, 536, 117, 847	31, 531, 460

Output of locomotives and cars.

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

	Locomotives.		Output of cars.				Locomotives.		Output of cars.		
	Domestic shipped.	Foreign completed.	Domestic.	Foreign.	Total.		Domestic shipped.	Foreign completed.	Domestic.	Foreign.	Total.
1919.	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	1919.	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>
March.....	258	128	5, 978	5, 795	11, 773	December.....	103	42	4, 506	2, 428	6, 934
July.....	121	73	2, 777	6, 936	9, 713	1920.					
August.....	160	173	18, 509	5, 015	23, 524	January.....	48	22	4, 650	1, 914	6, 564
September.....	111	51	19, 980	4, 302	24, 282	February.....			3, 960	1, 066	5, 026
October.....	89	55	10, 445	3, 715	14, 160	March.....			3, 053	2, 040	5, 093
November.....	39	23	8, 967	2, 622	11, 589						

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

[Monthly average, 1911-1913=100.]

	Number.	Gross tonnage.	Relative.		Number.	Gross tonnage.	Relative.
1919.				1919.			
March.....	186	298, 005	1, 233	December.....	149	294, 064	1, 217
July.....	245	397, 628	1, 645	1920.			
August.....	238	455, 338	1, 884	January.....	115	253, 680	1, 050
September.....	202	378, 858	1, 568	February.....	140	267, 231	1, 185
October.....	210	357, 519	1, 479	March.....	170	279, 709	1, 157
November.....	143	347, 051	1, 436				

Tonnage of vessels cleared in the foreign trade.

[Department of Commerce.]

[Monthly average, 1911-1913=100.]

	Net tonnage.				Per-centage of American to total.	Rela-tive.		Net tonnage.				Per-centage of American to total.	Rela-tive.
	American.	Foreign.	Total.	Rela-tive.				American.	Foreign.	Total.	Rela-tive.		
1919.													
March.....	1,161,416	1,737,171	2,898,587	75	40.1	158	1919.						
July.....	2,362,571	2,920,247	5,282,818	136	44.7	177	December.....	2,043,675	1,733,923	3,777,598	97	54.1	214
August.....	2,957,249	2,797,818	5,755,067	148	51.4	203	1920.						
September.....	2,627,480	2,481,676	5,109,156	131	51.4	203	January.....	1,933,385	1,949,798	3,883,183	100	49.8	197
October.....	2,645,778	2,073,560	4,719,338	121	56.1	222	February.....	1,702,407	1,628,212	3,330,619	92	51.1	202
November.....	2,251,871	1,910,489	4,162,360	107	54.1	214	March.....	1,836,716	2,040,538	3,877,254	100	47.4	187

Net ton-miles, revenue and nonrevenue.

[United States Railroad Administration.]

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

BANK TRANSACTIONS DURING MARCH-APRIL.

In the table following are shown debits to individual account for the four weeks ending April 21 of the present year and for the corresponding weeks of 1919, as reported to the Board by the country's more important clearing houses. A recapitulation, by Federal Reserve districts, compares figures for 152 centers for which uniform reports are available for each of the eight weeks under consideration.

Fluctuations of the aggregate debits for the four weeks of the present year, as well as for the corresponding weeks of the preceding year, were within moderate limits. The weeks ending March 31, 1920, and April 2, 1919, show larger totals than the weeks immediately following, the reason apparently being end-of-month payments. The largest total is shown

for the week ending April 21, a week during which stock transactions were very heavy and during which the Government made interest payments due on April 15. These payments in 1919 fell on the third week of the period, which consequently shows the largest aggregate of debits to individual account.

As compared with the figures for the corresponding weeks of 1919, aggregate debits for the four weeks of 1920 are between 14 and 25 per cent larger. For the week ending April 21, 1920, as compared with the week ending April 23, 1919, debits are 48 per cent larger for the clearing-house banks in New York City and 40 per cent larger for the banks in the other reporting centers.

Debits to individual account at clearing-house banks.

[In thousands of dollars.]

Federal Reserve district.	1920 Week ending—				1919 Week ending—			
	Mar. 31.	Apr. 7.	Apr. 14.	Apr. 21.	Apr. 2.	Apr. 9.	Apr. 16.	Apr. 23.
No. 1.—Boston:								
Bangor.....	3,611	3,637	3,941	3,363	2,578	2,565	2,715	2,379
Boston.....	305,868	268,705	360,899	351,982	258,664	213,759	258,310	219,335
Fall River.....	9,778	10,135	11,131	7,842	6,338	5,802	6,236	5,826
Hartford.....	22,178	27,891	24,084	29,655	19,741	22,686	21,592	19,314
Holyoke.....	3,625	4,020	3,770	3,941	2,771	2,608	2,724	2,439
Lowell.....	5,429	5,899	6,061	5,693	4,773	4,035	4,584	3,526
Manchester.....	5,123	5,854	4,947	5,918				
New Bedford.....	8,883	9,283	10,672	10,733	5,000	4,860	7,425	6,510
New Haven.....	18,245	20,381	19,401	20,763	17,545	14,811	20,995	14,758
Portland.....	7,520	8,421	7,790	8,266				
Providence.....	37,815	38,576	41,185	46,953	28,282	25,392	28,600	32,146
Springfield.....	14,606	18,022	15,814	17,799	9,017	9,654	9,805	9,369
Waterbury.....	6,732	8,316	7,502	7,080	5,549	5,865	7,655	5,920
Worcester.....	17,979	19,854	19,671	18,754	15,837	11,986	12,900	12,274
No. 2.—New York:								
Albany.....	18,309	22,647	25,511	26,943	20,711	20,508	20,707	23,621
Binghamton.....	4,211	4,831	4,840	4,813	2,989	2,829	3,214	3,928
Buffalo.....	64,718	72,388	64,994	64,474	68,028	54,477	52,799	60,398
New York.....	5,060,233	4,370,408	4,885,191	5,445,815	4,084,229	3,846,617	4,316,290	3,668,540
Passaic.....	5,313	5,739	5,741	5,207	2,817	3,293	3,485	3,291
Rochester.....	28,165	36,648	33,752	33,517	26,693	28,714	26,544	24,739
Syracuse.....	15,660	22,325	16,322	18,932	14,201	12,497	10,817	12,162
No. 3.—Philadelphia:								
Altoona.....	3,701	2,888	3,413	3,399	2,363	2,519	2,657	2,361
Chester.....	5,076	5,348	5,213	5,903	4,561	3,826	3,938	3,719
Harrisburg.....	3,172	3,919	4,927	4,764	3,260	4,029	3,718	3,564
Johnstown.....	4,483	3,929	4,590	3,627	2,931	3,068	2,762	2,744
Lancaster.....	8,672	15,202	7,553	8,030	10,451	6,748	5,118	4,504
Philadelphia.....	350,158	342,739	363,227	384,934	337,045	273,149	281,702	275,049
Reading.....	5,338	7,190	6,400	6,187	4,272	4,255	3,000	3,859
Scranton.....	14,644	16,589	15,907	13,642	11,784	11,102	9,357	11,052
Trenton.....	11,313	13,450	11,385	12,000	8,247	8,775	7,999	8,508
Wilkes-Barre.....	9,125	8,257	8,002	8,494	6,509	5,752	5,840	5,237
Williamsport.....	4,059	4,752	4,837	4,268	3,033	3,182	3,017	3,491
Wilmington.....	8,829	9,605	8,240	8,987	8,676	8,069	3,421	9,255
York.....	4,725	6,747	5,181	5,222	5,084	4,205	8,607	3,483
No. 4.—Cleveland:								
Akron.....	19,386	23,018	33,735	34,136	17,434	17,475	12,476	12,175
Cincinnati.....	57,748	64,647	72,331	63,386	56,856	51,837	71,200	45,837
Cleveland.....	173,856	187,312	220,707	181,603	148,400	133,680	184,727	124,736
Columbus.....	26,370	29,311	35,181	29,426	25,351	26,935	31,498	26,810
Dayton.....	12,112	13,582	12,863	12,148	12,714	11,634	10,702	5,874
Erie.....	7,151	6,596	7,795	8,575	7,614	5,777	5,969	6,013
Greensburg.....	4,446	3,643	4,624	4,843	1,968	2,160	1,976	1,748
Lexington.....	5,653	6,154	5,783	5,687	5,526	4,590	4,653	4,501
Oil City.....	2,728	3,467	2,800	3,524	2,366	2,646	2,601	2,998
Pittsburgh.....	190,172	179,180	189,366	206,669	159,207	138,667	150,534	175,173
Springfield.....	3,162	3,185	4,158	3,450	3,223	3,289	3,823	2,489
Toledo.....	30,127	34,010	37,449	37,027	27,335	21,983	33,517	25,306
Wheeling.....	10,114	9,724	11,104	10,511	7,771	6,551	7,614	7,627
Youngstown.....	17,020	16,847	20,383	13,520	11,034	13,356	17,163	9,408
No. 5.—Richmond:								
Baltimore.....	98,509	109,341	107,842	109,649	80,533	73,186	74,695	73,071
Charleston.....	11,290	11,445	9,332	9,500	7,040	8,077	7,196	7,147
Charlotte.....	8,776	8,737	9,560	10,844	3,100	3,800	5,100	5,100
Columbia.....	7,499	6,882	7,760	7,665	6,689	6,256	5,876	5,386
Norfolk.....	18,413	18,458	19,037	20,516	17,104	16,764	18,303	18,577
Raleigh.....	3,900	4,909	5,800	6,120	4,626	10,000	3,800	5,400
Richmond.....	24,226	25,780	27,031	30,529	22,121	21,700	21,763	23,856
No. 6.—Atlanta:								
Atlanta.....	33,040	34,742	34,804	38,472	23,427	22,490	23,760	22,884
Augusta.....	12,388	12,704	12,921	10,670	5,267	5,291	5,727	5,833
Birmingham.....	15,773	17,033	15,722	17,680	12,249	11,993	9,082	11,055
Chatanooga.....	9,893	12,116	11,920	13,432	7,563	7,164	9,851	8,426
Jacksonville.....	13,966	16,131	14,808	15,826	12,715	10,685	13,990	8,982
Knoxville.....	6,620	7,445	7,371	7,691	5,103	5,384	5,628	5,448
Macon.....	7,961	8,237	8,144	8,113	7,237	5,298	5,398	5,488
Mobile.....	10,292	9,996	9,036	10,096	6,568	6,679	6,336	6,093
Montgomery.....	5,223	5,776	5,364	6,144	4,468	4,463	5,897	4,427
Nashville.....	25,804	27,129	28,775	29,722	18,020	23,356	22,256	22,009
New Orleans.....	88,684	82,610	93,192	76,939	58,892	59,900	56,196	53,073
Pensacola.....	2,241	2,204	2,577	2,563	2,042	1,999	2,043	1,748
Savannah.....	22,718	19,471	20,887	20,631	14,455	11,107	11,283	11,481
Tampa.....	6,648	8,114	6,847	7,106	4,925	4,768	5,604	4,946
Vicksburg.....	1,787	1,819	2,096	1,916	1,549	1,679	2,090	1,613
No. 7.—Chicago:								
Bay City.....	3,707	4,094	4,020	3,839	2,030	2,354	2,569	2,370
Bloomington.....	3,775	4,253	3,681	2,922	2,843	3,021	3,064	2,970
Cedar Rapids.....	9,580	12,141	9,683	10,553	6,122	5,499	2,768	4,743
Chicago.....	766,881	720,501	679,290	737,506	550,649	574,967	570,197	558,079
Davenport.....	8,339	12,157	8,779	8,887	7,014	7,198	5,704	6,933
Decatur.....	5,094	4,693	3,990	4,322	3,782	3,147	3,535	3,314
Des Moines.....	24,039	28,402	27,495	25,772	16,815	18,703	17,225	18,050
Detroit.....	146,054	141,422	149,304	206,456	96,480	80,370	110,632	106,717
Dubuque.....	3,146	3,015	4,152	3,595	1,913	2,027	1,939	2,302

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

Federal Reserve district.	1920 Week ending—				1919 Week ending—			
	Mar. 31.	Apr. 7.	Apr. 14.	Apr. 21.	Apr. 2.	Apr. 9.	Apr. 16.	Apr. 23.
No. 7.—Chicago—Continued.								
Flint.....	10,476	14,198	7,719	12,868	5,519	7,060	4,839	8,766
Fort Wayne.....	7,516	7,461	8,866	8,218	4,299	4,811	5,006	4,570
Grand Rapids.....	18,867	25,553	19,617	24,820	18,373	12,938	14,470	14,279
Indianapolis.....	36,414	36,529	40,488	39,653	27,633	26,412	31,745	28,295
Jackson.....	2,707	3,231	4,138	5,579	3,030	3,389	4,253	3,566
Kalamazoo.....	5,627	5,427	5,454	5,730	2,730	2,743	3,196	3,326
Lansing.....	6,982	5,678	7,518	6,937	4,081	3,995	4,058	4,313
Milwaukee.....	59,882	69,387	70,630	74,045	46,394	46,777	53,861	44,244
Peoria.....	11,683	11,432	10,773	10,805	9,687	10,439	12,494	9,718
Rockford.....	6,817	7,522	6,667	6,639	5,309	4,956	4,743	3,820
St. Louis.....	17,696	19,163	19,702	16,181	14,362	12,881	14,247	13,421
South Bend.....	2,984	3,129	3,739	3,987	3,143	3,646	3,547	2,863
Springfield.....	6,122	5,088	5,354	6,120	4,591	4,954	5,860	4,750
Waterloo.....	4,372	5,400	5,003	4,936	3,973	3,314	2,959	3,238
No. 8.—St. Louis:								
Evansville.....	5,596	5,316	6,023	5,536	4,076	4,522	5,655	3,994
Little Rock.....	10,031	10,239	10,611	9,247	6,475	7,927	8,506	7,363
Louisville.....	32,234	35,809	37,566	38,792	34,518	33,440	33,830	34,527
Memphis.....	34,988	38,042	37,023	38,771	23,951	23,924	25,954	32,255
St. Louis.....	144,411	163,044	155,850	166,406	115,795	131,675	133,782	126,023
No. 9.—Minneapolis:								
Aberdeen.....	1,573	1,892	1,861	1,722	1,523	1,438	1,398	1,489
Billings.....	2,442	2,521	2,515	2,710	2,354	2,602	2,517	2,036
Duluth.....	16,423	15,120	20,346	20,371	19,256	14,671	20,288	23,944
Fargo.....	2,866	3,391	4,103	3,477	1,646	2,633	1,891	2,636
Grand Forks.....	1,583	2,109	2,113	1,987	1,295	1,475	1,401	1,202
Great Falls.....	2,297	1,893	2,017	2,317	2,248	2,407	2,701	2,197
Helena.....	2,081	2,741	2,449	2,014	2,102	2,569	2,019	2,175
Minneapolis.....	76,032	81,474	94,960	85,287	98,812	72,526	82,995	67,017
St. Paul.....	38,339	37,995	36,627	41,084	39,033	36,020	30,859	30,912
Sioux Falls.....	7,412	7,616	6,808	7,462	.....	.....	.....	.....
Superior.....	2,072	2,135	2,425	2,024	1,887	1,602	1,853	1,998
Winona.....	1,326	1,540	1,373	1,332	1,064	1,235	947	928
No. 10.—Kansas City:								
Atchison.....	545	681	574	653	.....	.....	.....	.....
Bartlesville.....	4,011	3,541	3,953	3,370	2,237	2,083	2,689	2,166
Chayenne.....	2,430	2,433	1,672	1,720	.....	.....	.....	.....
Colorado Springs.....	3,191	3,570	3,775	3,378	2,153	2,246	2,382	2,534
Denver.....	51,021	47,583	44,005	38,461	33,528	31,362	28,834	32,069
Joplin.....	4,037	3,719	4,846	4,478	2,728	2,760	3,399	3,044
Kansas City, Kans.....	4,537	3,907	4,336	3,866	3,080	3,009	2,829	3,301
Kansas City, Mo.....	85,050	86,146	73,934	71,394	83,859	86,703	88,284	87,161
Muskogee.....	6,013	6,236	5,861	5,655	3,360	3,487	3,431	3,095
Oklahoma City.....	19,769	21,718	21,322	23,048	11,559	13,835	13,175	12,713
Omaha.....	69,459	57,801	59,116	66,248	65,632	51,500	59,062	52,694
Pueblo.....	4,823	5,055	5,771	3,213	3,278	3,071	4,952	3,592
St. Joseph.....	23,088	21,815	21,674	24,679	16,676	18,819	19,789	19,679
Topeka.....	5,571	6,499	6,918	6,021	4,981	4,731	4,820	4,286
Tulsa.....	31,281	26,856	31,400	29,434	20,082	15,606	20,949	16,672
Wichita.....	11,910	14,304	14,452	14,847	9,010	7,829	9,119	8,567
No. 11.—Dallas:								
Albuquerque.....	1,763	1,968	1,752	2,359	1,585	1,556	1,510	1,460
Austin.....	2,815	3,387	4,060	3,077	3,000	2,797	2,930	2,646
Beaumont.....	4,339	5,859	5,478	4,594	3,436	3,553	3,006	3,592
Dallas.....	39,172	42,146	42,887	41,337	25,567	27,790	28,855	31,472
El Paso.....	9,467	9,538	9,660	9,584	7,003	6,652	6,542	6,052
Fort Worth.....	23,198	24,422	25,004	22,533	10,604	17,359	16,753	16,385
Galveston.....	7,935	9,546	8,413	7,785	5,973	6,136	5,801	6,011
Houston.....	38,819	33,441	32,563	32,600	22,445	20,752	24,217	26,213
San Antonio.....	7,779	8,875	8,397	7,152	.....	.....	.....	.....
Shreveport.....	9,874	10,951	9,612	8,981	5,386	4,549	4,898	4,811
Texasarkana.....	1,818	1,942	3,090	3,062	1,476	1,421	1,772	1,223
Tucson.....	1,596	1,563	1,773	1,684	1,531	1,822	1,618	1,705
Waco.....	4,125	4,470	3,900	4,351	2,509	2,919	3,120	2,495
No. 12.—San Francisco:								
Berkeley.....	2,194	2,727	2,591	2,854	.....	.....	.....	.....
Boise.....	2,975	3,365	3,260	2,240	2,117	2,335	2,931	2,224
Fresno.....	9,205	8,752	10,519	8,633	5,488	5,502	6,597	5,826
Long Beach.....	5,167	5,883	5,619	6,167	3,229	3,523	3,177	2,789
Los Angeles.....	89,409	101,971	96,025	99,255	63,486	58,763	60,855	65,156
Oakland.....	19,510	19,709	20,423	19,523	12,541	12,895	12,725	12,594
Ogden.....	4,043	1,948	4,324	4,398	4,344	4,340	4,339	4,636
Pasadena.....	5,606	5,897	5,975	6,988	2,599	3,106	3,293	3,057
Portland.....	43,778	50,636	51,539	52,561	35,934	30,002	41,048	41,958
Reno.....	2,821	2,922	3,124	2,001	2,363	2,534	2,331	2,299
Sacramento.....	12,183	13,420	14,105	14,723	10,780	12,292	12,348	9,017
Salt Lake City.....	18,914	20,192	16,464	19,429	14,870	13,173	13,686	14,932
San Diego.....	3,011	8,484	8,076	9,109	3,202	4,563	2,979	3,371
San Francisco.....	198,401	196,897	208,344	233,741	146,478	132,552	146,336	131,490
San Jose.....	4,526	5,374	4,943	4,648	3,662	3,561	3,884	3,332
Seattle.....	47,318	49,205	61,888	50,480	38,945	37,110	47,001	41,297
Spokane.....	11,661	13,229	14,758	14,758	8,372	6,620	10,211	8,940
Stockton.....	4,973	6,526	5,700	4,588	4,176	4,123	5,354	4,886
Tacoma.....	11,325	11,587	12,529	13,807	9,238	9,468	11,165	12,347
Yakima.....	3,306	4,076	3,412	3,479	2,141	2,287	2,333	2,298

Recapitulation by Federal Reserve districts.

[In thousands of dollars.]

Federal Reserve district.	Number of centers included.	1920 Week ending—				1919 Week ending—			
		Mar. 31.	Apr. 7.	Apr. 14.	Apr. 21.	Apr. 2.	Apr. 9.	Apr. 16.	Apr. 23.
		Boston.....	12	454,749	434,719	530,131	524,588	376,155	324,023	383,541	333,796
New York.....	7	5,196,609	4,534,986	5,036,351	5,599,701	4,219,668	3,968,940	4,431,045	3,796,679
Philadelphia.....	13	433,295	440,615	448,875	469,457	408,216	338,679	341,136	337,121
Cleveland.....	14	560,045	580,676	658,279	614,505	486,799	440,585	538,393	450,695
Richmond.....	7	172,583	185,544	186,362	194,823	141,213	139,783	136,733	138,537
Atlanta.....	15	258,038	265,557	274,054	267,001	179,480	182,256	185,141	173,501
Chicago.....	23	1,168,760	1,149,876	1,106,122	1,236,370	840,772	845,511	882,911	854,647
St. Louis.....	5	227,260	252,450	247,343	258,752	184,815	201,488	207,727	204,162
Minneapolis.....	11	147,034	152,811	170,789	164,325	171,220	139,358	148,869	126,534
Kansas City.....	14	320,761	308,850	301,523	298,092	262,163	247,101	263,114	251,573
Dallas.....	12	144,921	149,233	148,192	141,947	97,115	97,310	101,427	104,065
San Francisco.....	19	503,131	530,073	550,523	569,474	374,019	350,839	392,593	372,440
Total.....	152	9,587,186	8,985,390	9,658,544	10,333,035	7,741,635	7,275,873	8,015,630	7,153,759

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

Discount operations of the Federal Reserve Banks during March of the present year showed a further increase and totaled \$6,970,330,977, as compared with \$6,517,439,082 for the previous month and \$5,473,564,174 for March, 1919. These totals are exclusive of amounts of bills discounted for other Federal Reserve Banks, which were 208 millions during the month under review, 115.6 millions during February, 1920, and 168.5 millions during March of the past year.

The volume of discount operations was larger in March than in February in all the banks, except those in New York, Philadelphia, and Cleveland, the increases being notably large in the Chicago, St. Louis, and San Francisco banks.

Of the total bills discounted by the Federal Reserve Banks, the proportion secured by Government war obligations was 85 per cent in February and 76 per cent in March of the present year, as compared with 96 per cent for the same months of 1919. All but about 12 millions of the member banks' collateral notes discounted during the month under review was secured by Government war obligations, but the proportion of paper so secured in the total of customers' paper rediscounted declined from 27 per cent in March, 1919, and 16 per cent in February, 1920, to about 11 per cent in March of the present year.

Discounts of trade acceptances totaled \$23,382,954, compared with \$10,991,506 for February, 1920, and \$8,561,851 for March, 1919. Of the total for the month under review \$2,214,519 represented transactions in the foreign trade and \$21,168,435, transactions in the domestic trade. Discounted bankers' acceptances increased from \$28,608,329 in February to \$34,484,860 in March, while discounts of ordinary commercial paper increased

from \$926,412,065 in February to \$1,602,128,193 in March, a total comparable with \$179,283,948 reported for the same month of the year before.

About 88 per cent of the month's discounts, as against 91 per cent the month before, consisted of 15-day paper, i. e., paper maturing within 15 days from date of discount or rediscounted with the Federal Reserve Banks. In March, 1919, the proportion was much higher—98 per cent. Six-month bills, composed of agricultural and live-stock paper, totaled \$19,930,927, compared with \$10,332,121 the month before and \$8,239,348 in March, 1919. The average maturity of the paper discounted in March works out at 13.77 days, as compared with an average of 12.26 days for the month before and of 10.15 days for the corresponding month of the past year. For three banks, those at Chicago, Minneapolis, and Kansas City, average maturities are more than 30 days, while for the New York bank the average is only 7.79 days, as compared with 7.32 days the month before.

During the month under review 39 per cent of the discounts were at 5 per cent, 36 per cent at 5½ per cent, and 23 per cent at 6 per cent, while during the previous month 39.9 per cent of the discounts were at 4½ per cent and 41 per cent at 5½ per cent. This marks a further shift toward higher rates of discount, and accounts for the increase in the average rate of discount from 5.52 per cent for February to 5.64 per cent for March, 1920, which compares with an average rate of 4.15 per cent for the corresponding month of the past year.

Holdings of discounted paper on the last Friday in March totaled \$2,449,230,000, compared with \$2,453,511,000 a month earlier and \$1,886,240,000 at the end of March of the past year. Of the total paper held at the end of the

month, about 59 per cent was paper secured by Government war obligations; at the end of the preceding month this proportion was 64 per cent, and at the end of March, 1919, it was 90 per cent. Discounted trade acceptances held on the last Friday in March totaled \$20,813,000, compared with \$18,508,000 held at the end of February and \$10,239,000 on the last Friday of March, 1919. Holdings of discounted bankers' acceptances were \$50,889,000, as compared with \$39,078,000 at the end of February and \$1,086,000 on the last Friday of March, 1919. Holdings of agricultural paper totaled \$29,321,000, compared with \$30,125,000 about the end of February and \$33,986,000 on the corresponding day the year before, while holdings of live-stock paper totaled \$45,344,000, compared with \$37,070,000 a month earlier and \$33,387,000 last year. More than one-half of the total agricultural paper held is reported by the Chicago bank, while of the live-stock paper held the greater part is in the Kansas City bank, and most of the remainder in the San Francisco, Minneapolis, and Dallas banks.

During the month under review the membership of the system increased from 9,161 to 9,227, while the number of banks accommodated through discount of paper increased from 3,338 in February to 3,670 in March. In the following exhibit is presented the number of member banks in each Federal Reserve district at the end of February and March of the present year, and the number of member banks accommodated during each of these two months.

Federal Reserve Bank.	Number of member banks in district.		Number of member banks accommodated.	
	Mar. 31.	Feb. 29.	March.	February.
Boston.....	433	431	239	227
New York.....	767	762	373	343
Philadelphia.....	683	682	361	374
Cleveland.....	857	851	239	226
Richmond.....	594	592	282	243
Atlanta.....	435	431	177	153
Chicago.....	1,385	1,380	625	588
St. Louis.....	551	542	241	209
Minneapolis.....	936	925	275	221
Kansas City.....	1,054	1,051	314	276
Dallas.....	768	761	252	217
San Francisco.....	764	753	292	261
Total.....	9,227	9,161	3,670	3,338

Bills purchased in open market during March totaled \$303,359,534, compared with \$300,307,768 purchased in February and \$143,661,556 in March, 1919. Of the total bills purchased during the month about 97 per cent were bankers' acceptances, and of these \$236,951,064 were based on foreign trade transactions. Purchases of trade acceptances during the month by the New York, Cleveland, and San Francisco banks total \$4,900,845, this total being comparable with \$3,348,881 shown for February and \$4,244,107 for March of last year. All but \$811,510 of the most recent total was drawn in the foreign trade.

The average maturity of all the paper purchased by the Federal Reserve Banks during the month under review was 49.34 days, compared with 50.5 days for February and 45.40 days for March, 1919. The average maturities for the Boston and New York banks were considerably shorter, being 36.12 and 40.72 days, respectively, while the largest average maturity, 73.4 days, is shown for the Kansas City bank.

The rates of discount charged on purchased paper varied between 5 and $6\frac{1}{2}$ per cent, the largest amounts taking the $5\frac{1}{4}$, $5\frac{1}{2}$, $5\frac{3}{4}$, and $5\frac{1}{2}$ per cent rates. The average rate taken by these bills works out at 5.80 per cent, compared with 5.53 per cent the month before and 4.25 per cent for March of the year before.

On March 31 the Federal Reserve Banks held a total of \$419,922,000 of bills purchased in open market, compared with \$536,205,000 on the last day of February, and \$235,614,000 at the end of March of last year. Of the March, 1920, total, \$413,784,000 were bankers' acceptances, of which \$282,339,000, or 68 per cent, were accepted by member banks, \$56,779,000, or 14 per cent, were bills accepted by nonmember State banks and trust companies, \$51,012,000, or 12 per cent, by private banks, and \$23,654,000, or 6 per cent, by foreign banks and their agencies. Of the \$6,138,000 of purchased trade acceptances held at the close of the month \$5,566,000 were bills drawn in the foreign trade, and \$572,000 bills drawn in the domestic trade. The bills in the foreign trade are held entirely in the New York and San Francisco banks.

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

Federal Reserve Bank.	Bills discounted for member banks.	Bills bought in open market.	United States bonds.	United States Victory notes.	United States certificates of indebtedness.	Total United States securities.	Total.	
							March, 1920.	March, 1919.
Boston.....	\$461,412,649	\$25,547,010	1,822,050		\$6,493,500	\$6,515,550	\$493,475,209	\$346,636,316
New York.....	3,755,950,629	164,495,842			653,869,000	653,869,000	4,574,324,471	2,734,369,085
Philadelphia.....	542,842,945	1,387,821			388,000	388,000	544,618,766	839,369,743
Cleveland.....	272,602,709	28,416,715			183,500,000	183,500,000	484,519,424	265,444,757
Richmond.....	331,575,353	6,777,673			13,000,000	13,000,000	351,353,026	338,679,714
Atlanta.....	156,016,462	3,901,324			4,000,000	4,000,000	163,917,786	148,403,707
Chicago.....	636,386,243	33,096,405			241,632,000	241,632,000	911,114,648	355,519,544
St. Louis.....	269,396,310	6,117,850			13,185,500	13,185,500	288,699,660	197,552,229
Minneapolis.....	68,461,308	2,488,582			74,310,000	74,310,000	145,259,885	57,813,649
Kansas City.....	130,262,598	330,000			47,909,500	47,909,500	178,502,098	140,255,444
Dallas.....	93,491,943	436,210			117,000,000	117,000,000	210,928,153	105,425,502
San Francisco.....	251,922,833	30,364,102			141,100,000	141,100,000	423,386,935	186,615,590
Total, March, 1920.....	6,970,330,977	303,359,534	22,050		1,493,387,500	1,493,409,550	8,770,100,061	.....
Total, March, 1919.....	5,473,564,174	143,661,556	166,050		88,693,500	88,599,550	.....	5,706,085,286
Total, 3 months ending March 31, 1920.....	19,729,041,548	906,119,686	222,150	\$4,900	2,440,059,000	2,443,286,050	23,078,447,284	.....
Total, 3 months ending March 31, 1919.....	16,448,881,953	492,563,355	1,326,425		1,243,467,500	1,244,793,925	.....	18,186,240,283

¹ Third Liberty loan.

² Includes \$1,000 municipal warrants.

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

Federal Reserve Bank.	Average daily holdings of the several classes of earning assets.			
	Discounted bills.	Purchased bills.	United States securities.	Total.
Boston.....	\$183,613,488	\$16,283,398	\$22,398,485	\$222,300,371
New York.....	786,551,415	210,928,475	86,721,574	1,084,201,464
Philadelphia.....	208,397,523	5,703,902	32,128,352	246,229,777
Cleveland.....	168,330,953	65,402,329	30,527,037	264,260,319
Richmond.....	104,592,576	10,142,254	13,913,955	128,648,785
Atlanta.....	101,168,101	11,397,820	15,906,714	128,472,635
Chicago.....	383,483,230	65,028,767	52,172,713	500,684,710
St. Louis.....	107,452,217	10,457,861	18,805,545	136,715,623
Minneapolis.....	63,017,000	3,438,000	11,219,000	79,674,000
Kansas City.....	100,973,104	3,998,771	24,875,446	129,847,321
Dallas.....	61,713,444	1,380,343	16,491,806	79,585,598
San Francisco.....	113,973,131	75,076,373	18,874,353	207,923,857
Total March, 1920.....	2,383,273,182	481,238,308	344,034,980	3,208,546,470
Total March, 1919.....	1,861,531,639	262,787,310	194,103,053	2,318,422,002

Federal Reserve Bank.	Earnings from—				Calculated annual rate of earnings from—			
	Discounted bills.	Purchased bills.	United States securities.	Total.	Discounted bills.	Purchased bills.	United States securities.	Total.
Boston.....	\$841,777	\$80,872	\$30,257	\$961,906	Per cent. 5.41	Per cent. 5.86	Per cent. 2.07	Per cent. 5.11
New York.....	3,617,531	986,000	155,099	4,758,630	5.42	5.43	2.11	5.17
Philadelphia.....	941,048	25,382	57,485	1,023,915	5.33	5.25	2.11	4.90
Cleveland.....	779,055	301,989	53,389	1,134,433	5.45	5.44	2.06	5.07
Richmond.....	490,134	46,525	23,717	560,376	5.52	5.40	2.01	5.13
Atlanta.....	491,137	52,745	28,007	571,889	5.56	5.29	2.01	5.09
Chicago.....	1,794,022	394,422	91,060	2,189,504	5.52	5.53	2.06	5.16
St. Louis.....	504,148	47,219	33,248	584,615	5.52	5.32	2.08	5.03
Minneapolis.....	304,381	23,403	19,178	346,967	5.70	5.08	2.02	5.14
Kansas City.....	490,510	18,166	48,516	557,192	5.74	5.36	2.30	5.07
Dallas.....	292,314	6,910	29,106	328,330	5.57	5.81	2.07	4.85
San Francisco.....	527,684	337,707	33,113	898,504	5.47	5.31	2.07	5.10
Total March, 1920.....	11,073,741	2,231,345	611,175	13,916,261	5.49	5.47	2.10	5.12
Total March, 1919.....	6,588,193	951,469	398,282	7,937,944	4.16	4.26	2.41	4.02

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

Federal Reserve Bank.	Customers' paper secured by Government war obligations.	Member banks' collateral notes.		Trade acceptances.	Bankers' acceptances.	All other discounts.	Total.	Average maturity in days.	Average rate (365-day basis).
		Secured by Government war obligations.	Otherwise secured.						
Boston.....	\$18,079,532	\$362,770,700	\$650,000	\$1,703,581	\$7,312,237	\$70,896,489	\$461,412,649	15.95	Per cent. 5.68
New York.....	90,813,995	2,804,747,560		2,736,476	10,993,936	842,039,422	3,755,959,629	17.79	5.53
Philadelphia.....	20,910,218	430,124,110	28,000	487,820	811,711	90,451,086	542,842,945	11.66	5.44
Cleveland.....	10,479,336	218,826,080	959,000	4,285,616	102,567	37,950,110	272,602,709	7.11	5.58
Richmond.....	4,104,105	293,020,200	575,000	1,818,161		32,057,887	331,575,353	11.83	5.63
Atlanta.....	3,421,889	114,781,460	270,000	1,801,676	1,612,672	34,128,765	156,016,462	25.40	5.67
Chicago.....	11,986,915	368,032,450	902,000	2,454,702	7,509,105	245,501,071	636,386,243	35.15	5.79
St. Louis.....	20,733,239	131,349,650	201,000	1,245,705	807,700	115,058,966	269,396,310	18.29	5.67
Minneapolis.....	3,240,397	35,834,850	431,320	174,253		28,780,483	68,461,303	36.95	5.77
Kansas City.....	3,119,005	81,871,865	7,335,000	578,131		37,358,597	130,262,598	31.09	5.80
Dallas.....	508,380	79,496,118	135,000	148,952	85,502	13,117,991	93,491,943	22.88	5.59
San Francisco.....	2,085,396	187,966,100	515,000	1,319,641	5,249,370	54,787,326	251,922,833	17.76	5.70
Total, March, 1920.....	189,512,507	5,108,821,143	12,001,320	23,382,954	34,481,860	1,602,128,193	6,970,330,977	13.77	5.64
Total, March, 1919.....	75,321,339	5,196,218,998	13,378,325	8,561,851	799,713	179,283,948	5,473,564,174	10.15	4.15

¹ Includes \$1,025,716 in the foreign trade.
² Includes \$654,803 in the foreign trade.

³ Includes \$205,584 of dollar exchange bills.
⁴ Includes \$500,000 in the foreign trade.

⁵ Includes \$34,000 in the foreign trade.

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

Federal Reserve Bank.	Bankers' acceptances.			Trade acceptances.			Dollar exchange.	Total bills purchased.	Average maturity in days.	Average rate (365-day basis).
	In the domestic trade.	In the foreign trade.	Total.	In the domestic trade.	In the foreign trade.	Total.				
Boston.....	\$9,067,575	\$16,429,435	\$25,497,010				\$50,000	\$25,547,010	36.12	Per cent. 5.88
New York.....	25,696,878	132,510,580	158,207,458	\$523,678	\$1,920,608	\$2,444,286	3,842,098	164,493,842	40.72	5.75
Philadelphia.....	300,000	1,087,821	1,387,821					1,387,821	78.37	5.89
Cleveland.....	3,851,136	24,079,747	27,930,883	285,832		285,832	200,000	28,416,715	65.03	5.82
Richmond.....	1,642,000	5,135,673	6,777,673					6,777,673	60.09	6.07
Atlanta.....	2,533,794	1,367,330	3,901,324					3,901,324	62.48	6.08
Chicago.....	5,236,460	27,848,945	33,085,405				14,000	33,099,405	68.02	5.87
St. Louis.....	2,690,240	3,427,610	6,117,850					6,117,850	57.70	5.10
Minneapolis.....	2,288,782	169,800	2,458,582					2,458,582	59.21	5.10
Kansas City.....	300,000	30,000	330,000					330,000	73.40	5.58
Dallas.....	186,210	250,000	436,210					436,210	50.23	6.08
San Francisco.....	3,359,928	24,583,923	28,143,851		2,168,727	2,168,727	51,524	30,364,102	63.87	5.80
Total, March, 1920.....	57,350,003	236,951,064	294,301,067	811,510	4,089,335	4,900,845	4,157,622	303,359,534	49.33	5.80
Total, March, 1919.....	54,254,477	84,757,707	139,012,184	289,273	3,963,834	4,244,107	405,265	143,661,556	45.40	4.25

Amounts of bills discounted and acceptances bought by each Federal Reserve Bank during January, February, and March, 1920 and 1919, distributed by maturities.

Federal Reserve Bank.	15-day maturities.			30-day maturities.			60-day maturities.		
	Discounts.	Acceptances.	Total.	Discounts.	Acceptances.	Total.	Discounts.	Acceptances.	Total.
Boston.....	\$1,042,488,909	\$29,366,538	\$1,071,855,447	\$31,159,111	\$9,075,421	\$40,234,532	\$69,740,518	\$12,522,447	\$82,262,965
New York.....	10,491,641,270	219,653,930	10,711,295,200	44,594,401	61,133,981	105,728,382	137,286,375	67,477,922	204,764,297
Philadelphia.....	1,811,298,557	626,101	1,811,924,658	15,989,013	553,509	16,542,522	15,845,802	871,211	16,717,013
Cleveland.....	704,816,312	4,004,450	708,820,762	15,945,456	9,416,574	25,362,030	30,517,738	25,268,041	55,785,679
Richmond.....	827,596,852	759,774	828,356,626	17,040,895	1,845,000	18,885,895	30,578,284	5,303,917	35,882,201
Atlanta.....	363,335,674	298,046	363,633,720	12,221,862	2,485,964	14,707,826	27,043,590	6,018,907	33,062,446
Chicago.....	997,549,726	10,955,862	1,008,505,588	54,855,762	3,540,712	58,396,474	187,928,860	26,076,220	214,005,080
St. Louis.....	502,622,027	3,804,090	506,426,117	29,813,967	1,073,208	30,887,175	48,275,464	3,339,600	51,615,064
Minneapolis.....	123,314,940		123,314,940	6,830,549	6,890,349	13,720,898	22,258,965	2,630,288	24,889,233
Kansas City.....	251,478,944		251,478,944	9,524,723		9,524,723	27,230,132	100,000	27,330,132
Dallas.....	226,630,739	29,000	226,659,739	2,889,914	548,033	3,437,947	7,021,637	1,146,262	8,167,899
San Francisco.....	526,534,334	2,284,932	528,819,266	16,113,266	11,066,105	27,179,371	28,787,504	36,617,352	65,404,856
Total, 3 months ending:									
Mar. 31, 1920.....	17,671,778,284	271,872,752	17,943,651,036	257,081,949	100,798,307	357,880,256	632,514,848	187,373,017	819,887,865
Mar. 31, 1919.....	15,949,564,574	76,292,333	16,025,856,907	43,433,494	117,275,870	160,709,364	101,865,928	174,717,119	276,583,047

Amounts of bills discounted and acceptances bought by each Federal Reserve Bank during January, February and March, 1920 and 1919; distributed by maturities—Continued.

Federal Reserve Bank.	90-day maturities.			Over 90-day maturities.			Total.		
	Discounts.	Acceptances.	Total.	Discounts.	Acceptances.	Total.	Discounts.	Acceptances.	Total.
Boston.....	\$117,643,641	\$11,548,437	\$129,192,078	\$291,000	.....	\$291,000	\$1,261,323,179	\$62,512,843	\$1,323,836,022
New York.....	334,558,991	145,511,585	480,070,576	248,546	.....	248,546	11,008,329,583	493,777,418	11,502,107,001
Philadelphia.....	105,624,180	5,310,554	110,934,734	13,100	.....	13,100	1,748,770,652	7,361,375	1,756,132,027
Cleveland.....	41,968,667	49,555,563	91,524,230	105,894	.....	105,894	793,354,097	88,335,837	881,689,934
Richmond.....	25,398,295	7,310,157	32,708,452	170,312	.....	170,312	900,784,638	15,218,848	916,003,486
Atlanta.....	40,028,421	8,471,294	48,499,715	463,662	.....	463,662	443,146,158	17,274,211	460,420,369
Chicago.....	265,607,192	52,742,876	318,350,068	11,710,886	.....	11,710,886	1,517,652,426	93,315,670	1,610,968,096
St. Louis.....	51,015,021	8,469,965	59,484,986	336,559	.....	336,559	631,563,038	16,686,863	648,249,901
Minneapolis.....	36,698,927	3,643,580	40,342,507	3,376,934	.....	3,376,934	192,180,345	6,333,618	198,516,983
Kansas City.....	48,790,694	780,000	49,570,694	14,423,843	.....	14,423,843	354,448,336	880,000	355,328,336
Dallas.....	11,808,078	760,000	12,568,078	3,390,617	.....	3,390,617	251,741,015	2,483,295	254,224,310
San Francisco.....	46,927,931	51,971,299	98,899,233	7,065,013	.....	7,065,013	623,448,081	101,939,708	727,387,789
Total 3 months ending:									
Mar. 31, 1920.....	1,126,070,011	346,075,617	1,472,145,628	41,596,426	.....	41,596,426	19,729,041,548	906,119,086	20,635,161,234
Mar. 31, 1919.....	327,700,988	129,865,033	451,569,021	26,316,969	.....	26,316,969	16,448,881,953	492,563,355	16,941,446,308

¹ Includes \$1,000 municipal warrants.

Rediscounts and sales of discounted and purchased paper between Federal Reserve Banks from Jan. 1 to Mar. 31, 1920. [In thousands of dollars.]

Discounted or purchased by Federal Reserve Bank of—	Rediscounted or sold by Federal Reserve Bank of—												
	Boston.		New York.		Philadelphia.			Cleveland.	Richmond.		Chicago.		
	February.	January.	March.	January.	February.	March.	March.	January.	March.	January.	February.	March.	
Boston.....		3,579	40,000				27,000						
New York.....	579							50			25	15	
Philadelphia.....												5,029	
Cleveland.....	5,036	33,621	25,000	4,000	8,600	22,500			10,000				
Richmond.....													
Atlanta.....	5,087	25,000		7,000	7,000	3,000			10,000				
Chicago.....	5,090	90,000		24,500	34,000				10,000				
St. Louis.....		5,000		8,000									
Minneapolis.....					9,000	23,500							
Kansas City.....	5,049				10,000	10,000							
Dallas.....		5,000		41,500	47,000	14,500			5,000	10,000			
San Francisco.....		13,408											
Total.....	20,841	175,608	65,000	85,000	115,600	100,500	50	25,000	20,000	25	15	5,029	
Purchased bills.....	20,841	25,608					50			25	15	1,229	
Discounted bills.....		150,000	65,000	85,000	115,600	100,500		25,000	20,000			5,000	

Discounted or purchased by Federal Reserve Bank of—	Rediscounted or sold by Federal Reserve Bank of—			Rediscounted or sold by all Federal Reserve Banks during January, February, and March, 1920.								
	St. Louis.	Kansas City.	San Francisco.	March.	January.	January.	January.	February.	March.	Total.	Purchased bills.	Discounted bills.
	Boston.....							3,579		67,000	70,579	3,579	67,000
New York.....			200				225	594	5,079	5,898	898	5,000
Philadelphia.....												
Cleveland.....				10,000			37,621	13,636	67,500	118,757	23,657	95,100
Richmond.....												
Atlanta.....							42,000	12,087	3,000	57,087	5,087	52,000
Chicago.....					10,000		131,500	39,090		173,590	5,090	168,500
St. Louis.....							13,000			13,000		13,000
Minneapolis.....		2,529						9,000	26,029	35,029	5,049	35,029
Kansas City.....								15,049	10,000	25,049		20,000
Dallas.....							51,500	47,000	24,500	123,000		123,000
San Francisco.....			5,000				13,408		5,000	18,408	3,408	15,000
Total.....			17,529	10,000	200		295,833	136,456	208,108	640,397		
Purchased bills.....					200		25,833	20,856	79		46,768	
Discounted bills.....			17,529	10,000			270,000	115,600	208,029			593,629

¹ Acceptances purchased in the open market through the Federal Reserve Bank of New York and returned to that bank before maturity.

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

[In thousands of dollars.]

Federal Reserve Bank.	Agricultural paper.	Live-stock paper.	Customers' paper secured by Government war obligations.	Member banks collateral notes.		Trade acceptances.	Bankers' acceptances.	All other discounts.	Total.
				Secured by Government war obligations.	Otherwise secured.				
Boston.....	36		48,469	65,676	100	738	11,438	69,408	195,865
New York.....	302		104,701	388,070	301	6,873	13,845	241,542	815,634
Philadelphia.....	184	6	72,653	90,540	14	577	2,526	40,200	206,700
Cleveland.....	81	105	15,271	117,029	450	2,059	28	46,196	181,219
Richmond.....	653	36	11,532	52,846	45	1,642		35,059	101,813
Atlanta.....	914	257	4,851	50,957	140	1,108	1,493	38,456	98,176
Chicago.....	15,069		14,426	145,303	151	2,630	15,441	211,130	404,150
St. Louis.....	274	402	12,899	31,852	539	2,055	1,079	58,757	107,857
Minneapolis.....	2,360	8,378	6,005	25,875	347	125		22,292	65,882
Kansas City.....	4,562	23,184	4,897	29,122	3,976	402		38,399	104,542
Dallas.....	1,825	4,340	329	38,617	35			10,888	56,014
San Francisco.....	3,061	8,636	3,073	46,022	150	2,604	5,039	43,293	111,878
Total, March, 1920.....	29,321	45,344	359,106	1,081,909	6,248	20,813	50,889	855,600	2,449,230
Total, March, 1919.....	33,986	33,387	233,095	1,457,846	13,314	10,239	1,086	103,287	1,886,240
Per cent, March, 1920.....	1.2	1.8	14.7	44.2	0.3	0.8	2.1	34.9	100.0
Per cent, March, 1919.....	1.8	1.8	12.3	77.3	.7	.5	.1	5.5	100.0

Acceptances purchased by each Federal Reserve Bank and held on Mar. 31, 1920, distributed by classes of accepting institutions.

[In thousands of dollars.]

Federal Reserve Bank.	Bank acceptances.					Total.	Trade acceptances.			Grand total.
	Member banks.	Non-member trust companies.	Non-member State banks.	Private banks.	Foreign bank branches and agencies.		Domes-tic.	Foreign.	Total.	
Boston.....	14,743	48	587	1,371		16,749				16,749
New York.....	104,068	969	29,815	28,695	14,749	178,296	526	2,880	3,406	181,702
Philadelphia.....	4,295		212	165	219	4,891				4,891
Cleveland.....	33,839	181	11,087	9,137	4,660	58,904	46		46	58,950
Richmond.....	11,069					11,069				11,069
Atlanta.....	8,117		555	50		8,722				8,722
Chicago.....	57,287	96	1,151	2,528	153	61,215				61,215
St. Louis.....	8,986		1,012	44		10,042				10,042
Minneapolis.....	4,828		202		315	5,345				5,345
Kansas City.....	513	25	625	64		1,227				1,227
Dallas.....	686		500			1,186				1,186
San Francisco.....	33,908	70	9,044	8,958	3,558	56,138		2,686	2,686	58,824
Total—										
Mar. 31, 1920.....	282,339	1,389	55,390	51,012	23,654	413,784	572	5,566	6,138	419,922
Feb. 28, 1920.....	364,940	2,100	70,127	60,218	33,440	530,825	580	4,800	5,380	536,205
Jan. 31, 1920.....	383,375	6,134	68,592	61,218	36,203	555,522	1,893	4,595	6,488	562,010
Mar. 31, 1919.....	185,207	2,172	15,561	15,263	12,885	231,088	319	4,207	4,526	235,614
Mar. 31, 1918.....	275,144	1,360	1,884	31,779	8,562	318,729	23	7,992	8,015	326,744

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

[Amounts in thousands of dollars.]

Federal Reserve Bank or branch.	Items drawn on banks in own district.				Items drawn on Treasurer of United States.		Total.			
	Located in Federal Reserve Bank and Branch cities.		Located outside Federal Reserve Bank and Branch cities.				Number.		Amount.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	1920	1919	1920	1919
Boston.....	696,363	\$705,038	2,813,675	\$470,559	111,350	\$33,535	3,621,388	2,924,676	\$1,209,132	\$950,870
New York.....	1,088,482	2,527,319	3,784,640	1,441,230	728,959	311,073	5,602,081	5,316,880	4,279,622	3,935,296
Buffalo.....	167,799	112,657	339,268	56,858	12,809	1,947	519,966		171,462	
Philadelphia.....	1,439,542	909,109	1,859,459	274,050	182,473	52,572	3,481,474	2,165,838	1,235,731	975,569
Cleveland.....	344,173	294,827	1,078,388	213,554	44,017	19,715	1,466,578	979,659	528,096	376,868
Cincinnati.....	151,588	168,657	727,417	102,249	39,099	3,188	918,104	603,663	274,094	179,730
Pittsburgh.....	338,625	318,291	781,533	111,642	42,336	8,557	1,162,494	711,379	438,490	329,583
Richmond.....	106,136	205,890	1,542,851	311,363	43,951	8,510	1,692,938	1,045,636	525,763	326,716
Baltimore.....	198,321	180,436	658,512	88,026	55,935	9,829	912,768	469,195	278,291	172,730
Atlanta.....	95,600	88,171	377,353	81,233	27,060	6,803	500,013	517,764	176,207	156,475
Birmingham.....	43,494	25,089	144,523	15,001	13,538	1,660	201,555	132,997	41,750	23,991
Jacksonville.....	48,115	24,914	142,883	19,856	9,477	2,561	200,475	118,924	47,331	29,288
Nashville.....	57,258	40,021	222,057	28,824	11,065	1,439	290,410		70,284	
New Orleans.....	55,984	66,206	121,424	21,057	18,011	3,419	195,419	157,923	90,682	58,806
Chicago.....	916,493	937,974	3,370,751	508,963	275,559	59,923	4,562,803	2,790,037	1,506,860	1,007,852
Detroit.....	211,589	210,943	307,841	49,098	30,447	5,263	549,877	156,090	265,304	91,704
St. Louis.....	258,746	295,943	1,282,546	133,923	104,265	16,748	1,645,557	1,058,181	446,614	319,466
Little Rock.....	46,764	34,124	266,203	26,924	6,423	1,356	319,390	119,690	62,404	23,553
Louisville.....	80,429	78,080	361,130	31,345	20,387	4,904	461,946	199,977	114,329	77,877
Memphis.....	73,002	49,273	200,787	18,605	9,226	1,632	283,015	121,149	69,510	33,440
Minneapolis.....	227,704	173,583	1,289,544	126,522	34,777	10,470	1,552,025	895,176	310,575	201,451
Kansas City.....	477,025	414,786	2,472,820	311,429	81,400	7,994	3,031,245	1,592,018	734,209	459,338
Denver.....	74,218	63,228	323,739	31,188	15,833	2,506	413,790	274,133	96,922	56,174
Omaha.....	96,649	92,348	536,898	60,779	37,945	3,083	671,492	376,159	156,210	83,517
Dallas.....	190,365	182,559	1,958,435	525,163	29,953	15,175	2,178,753	728,582	722,897	242,918
El Paso.....	39,173	12,940	143,067	14,956	26,988	2,829	209,228	151,014	30,725	21,946
Houston.....	64,700	42,383	305,591	41,732	70,387	4,239	440,678		88,354	
San Francisco.....	158,642	109,576	247,702	29,423	42,968	252,313	449,312	429,984	391,312	268,625
Los Angeles.....	95,541	70,571	362,513	38,021	18,060	12,315	476,114		120,907	
Portland.....	58,454	41,363	130,162	11,603	16,141	8,225	204,757	142,735	61,191	52,125
Salt Lake City.....	41,839	31,549	386,826	35,492	9,757	2,873	438,422	348,199	69,914	54,429
Seattle.....	76,449	51,207	167,436	18,090	23,749	11,443	267,634	189,176	80,740	75,990
Spokane.....	27,846	21,270	156,440	12,897	7,904	848	192,190	150,702	35,015	21,120
Total:										
Mar. 16 to Apr. 15, 1920.....	8,047,108	8,580,325	28,864,444	5,261,655	2,202,339	888,947	39,113,891	24,867,530	14,730,927	10,607,387
Feb. 16 to Mar. 15, 1920.....	6,971,752	7,509,756	25,024,809	5,135,263	1,565,995	511,566	33,562,506		13,156,585	
Jan. 16 to Feb. 14, 1920.....	6,161,522	7,210,635	25,003,659	4,748,036	1,697,090	561,056	30,862,271		12,519,727	
Mar. 16 to Apr. 15, 1919.....	4,706,134	5,938,651	16,557,284	3,391,822	3,544,112	1,276,914		24,867,530		10,607,387

Includes 2,956 items, amounting to \$5,947,000 forwarded directly to banks in Baltimore.

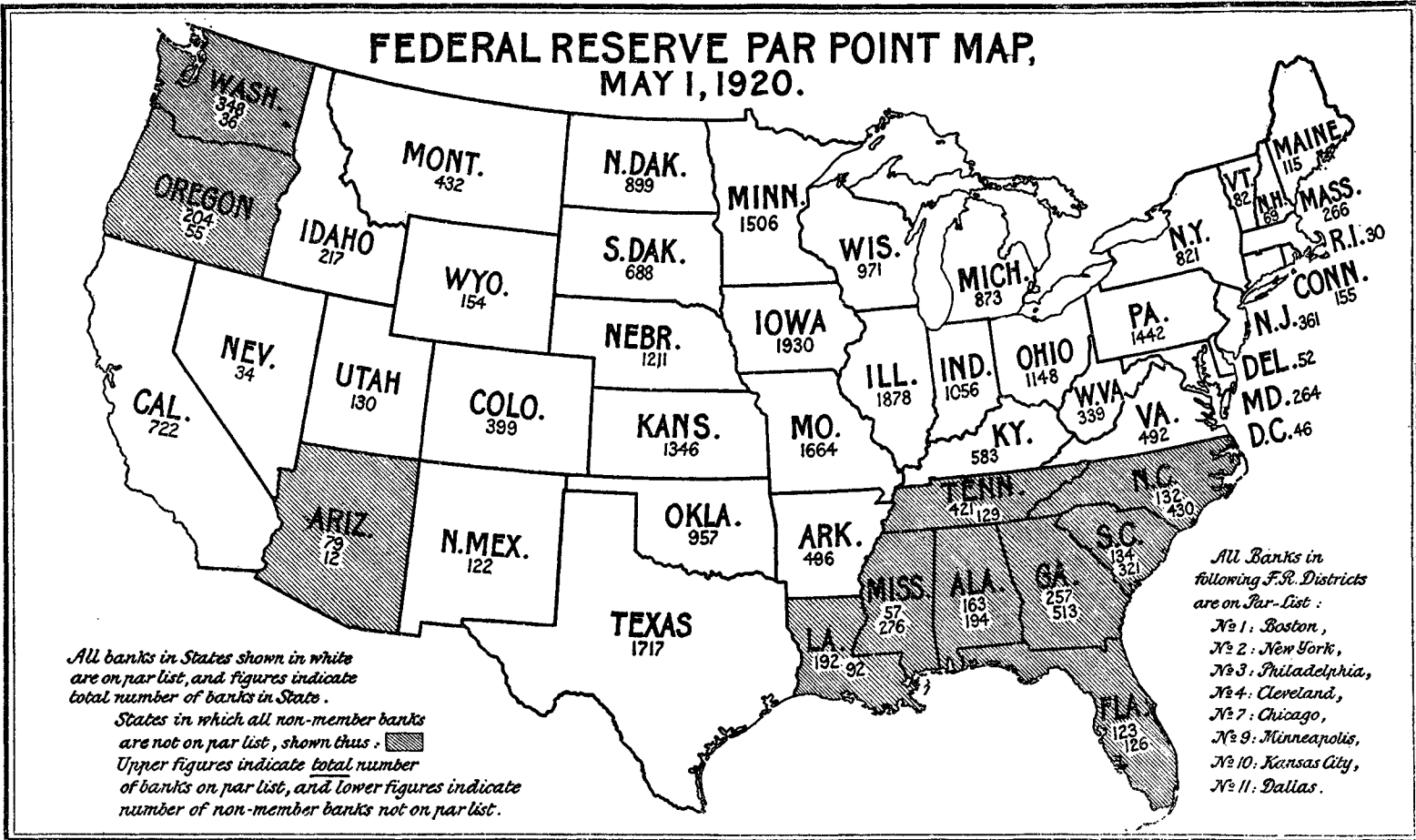
Operation of the Federal Reserve Clearing System, Mar. 16 to Apr. 15, 1920—Continued.

[Amounts in thousands of dollars]

Federal Reserve Bank or Branch.	Number of business days in month.		Items forwarded to other Federal Reserve Banks and their Branches.		Items forwarded to parent bank or to branch in same district.	
	1920	1919	Number.	Amount.	Number.	Amount.
Boston.....	27	26	86,910	94,782		
New York.....	27	26	1,104,251	662,451	31,399	13,446
Buffalo.....	27		149,913	38,496	38,390	28,410
Philadelphia.....	25	26	772,245	261,176		
Cleveland.....	27	26	38,157	31,099	56,643	19,257
Cincinnati.....	27	26	14,486	14,646	11,939	7,086
Pittsburgh.....	26	26	65,147	47,885	28,418	9,351
Richmond.....	27	26	117,151	70,647	4,023	3,426
Baltimore.....	25	25	171,803	125,656	10,005	10,196
Atlanta.....	27	26	31,825	26,003	67,720	14,490
Birmingham.....	26	25	17,374	11,146	28,525	45,750
Jacksonville.....	26	26	50,640	12,549	10,219	2,968
Nashville.....	27		32,822	10,689	12,879	3,406
New Orleans.....	26	26	48,264	16,870	7,715	1,297
Chicago.....	27	25	304,193	52,219	10,418	5,498
Detroit.....	26	25	9,939	11,177	8,949	3,154
St. Louis.....	27	26	23,524	13,129	24,648	4,197
Little Rock.....	27	26	9,539	2,434	36,177	5,339
Louisville.....	27	26	15,638	3,639	1,301	1,147
Memphis.....	26	26	2,192	1,299	2,916	1,459
Minneapolis.....	26	26	79,801	46,454		
Kansas City.....	26	26	285,795	93,227	117,955	19,059
Denver.....	27	26	62,421	21,477	42,544	20,895
Omaha.....	27	26	40,719	11,653	21,295	11,280
Dallas.....	27	26	221,143	54,298	99,338	41,569
El Paso.....	27	20	26,117	10,187	16,643	4,246
Houston.....	27		23,490	20,948	12,422	5,786
San Francisco.....	27	26	29,393	11,891	76,486	12,760
Los Angeles.....	27		29,413	12,633	17,492	6,249
Portland.....	27	26	2,935	1,839	22,791	4,295
Salt Lake City.....	26	25	5,573	27,929	17,683	8,635
Seattle.....	27	26	11,517	8,939	31,922	6,384
Spokane.....	27	26	6,153	6,341	17,842	7,976
Total:						
Mar. 16 to Apr. 15, 1920.....			¹ 3,890,483	¹ 1,835,858	886,697	329,011
Feb. 16 to Mar. 15, 1920.....			² 3,376,201	² 1,565,308	748,029	275,337
Jan. 16 to Feb. 14, 1920.....			³ 3,039,528	³ 1,476,733	715,958	277,877
Mar. 16 to Apr. 15, 1919.....			⁴ 2,416,572	⁴ 1,330,691	436,874	200,767

¹ Includes 6,475 items, amounting to \$1,869,000, forwarded direct to member banks in other Federal Reserve districts.² Includes 5,695 items, amounting to \$1,826,000, forwarded direct to member banks in other Federal Reserve districts.³ Includes 5,215 items, amounting to \$2,015,000, forwarded direct to member banks in other Federal Reserve districts.⁴ Includes 3,113 items, amounting to \$3,109,000, forwarded direct to member banks in other Federal Reserve districts.

Federal Reserve Bank.	Number of member banks in district.		Number of nonmember banks on par list.		Number of incorporated banks other than mutual savings banks not on par list.	
	1920	1919	1920	1919	1920	1919
Boston.....	432	425	253	243		
New York.....	770	725	320	322		
Philadelphia.....	684	685	419	350		55
Cleveland.....	866	819	1,079	790		255
Richmond.....	595	569	763	295	749	1,095
Atlanta.....	426	423	445	310	1,130	1,266
Chicago.....	1,385	1,342	4,231	2,804		1,367
St. Louis.....	555	515	2,514	1,333	174	1,282
Minneapolis.....	943	875	2,913	1,292		1,555
Kansas City.....	1,055	999	3,368	2,170		1,052
Dallas.....	773	739	1,248	240		879
San Francisco.....	772	662	939	911	104	150
Total.....	9,246	8,758	18,492	11,060	2,157	8,956



OPERATIONS OF THE FEDERAL RESERVE BANKS.

During the four weeks between March 26 and April 23 the Federal Reserve Banks' holdings of discounted bills increased from 2,449.2 to 2,478.2 millions. Considerable liquidation of member banks' discounts during the first two weeks was followed by increased borrowings during the latter two weeks, with the result that the Federal Reserve Banks' holdings of paper secured by United States war loan obligations were 7.8 millions and those of other discounted paper—21.2 millions larger than four weeks before. But little change is seen in the relative amounts of war loan paper to the total amounts of discounts held, the percentage held at the end of the period—58.5 per cent—differing but slightly from the corresponding percentages shown at the end of the three previous weeks. Bills secured by Liberty bonds show a continuous decline during the four weeks from 742.9 to 677.5 millions. An analysis of the pertinent figures of "reporting" member banks fails to show a corresponding decline in their holdings of Liberty bonds. Some decrease is shown, however, in the member banks' loans secured by United States war obligations and it is not unlikely that this decrease is due to the recent shrinkage in value of these bonds and to forced sales of Liberty bonds pledged as collateral with the banks together with liquidation by the latter of their own Liberty bond secured paper discounted with the Federal Reserve Banks.

As against this notable decline in the holdings of paper secured by Liberty bonds, the Federal Reserve Banks report an increase during the three weeks ending April 16 in their holdings of paper secured by Victory notes from 276.9 to 308.1 millions, followed, however, by a decline to 292.2 millions on April 23. Paper secured by Treasury certificates, which declined from 421.2 on March 26 to 392.5 millions on April 2, resumed its upward course following the resumption of Treasury borrowings through certificate issues, reaching a total of 479.1 millions at the close of the period under review.

About 58 per cent of all the paper held throughout the period is represented by paper maturing within 15 days on dates of report. The average maturity of all discounts was somewhat longer at the end of the period than at its beginning, owing to a decrease by over 40 millions in the amount of 60-day paper and more than commensurate increases in the holdings of 90-day and 6-month paper.

Holdings of acceptances purchased in open market show a further steady decline from

451.9 to 404.7 millions. This decline is not accompanied by a corresponding increase in the holdings of discounted acceptances, and it is probable that a larger proportion of recent offerings of this class of paper has been taken by commercial banks, savings banks, and industrial corporations. Differences in the amounts of Treasury certificates held on the several dates represent almost exclusively the amounts of Treasury certificates held by the several Federal Reserve Banks to cover temporary advances to the Treasury pending collection of funds from depository institutions.

Discounted bills held by the several Federal Reserve Banks include amounts held under discount for other Federal Reserve Banks. The amount of bills thus held after a decline of about 18 millions during the first week under review shows a continuous increase totaling 66.5 millions during the three subsequent weeks. On March 26 a total of 94.4 millions was thus held by seven banks for the Federal Reserve Banks of New York, Philadelphia, Richmond, and St. Louis. During the following four weeks the New York bank was able not only to liquidate its paper rediscounted with the other Federal Reserve Banks, but in turn to discount increasing amounts for other Federal Reserve Banks. On April 23 out of a total of 142.9 millions of paper held under discount for six Federal Reserve Banks by the Boston, New York, Cleveland, and Dallas banks the New York bank reported 64 millions. The Chicago bank, which on March 26 reported 7.6 millions of bills held under discount for other Federal Reserve Banks, four weeks later reports an indorser's liability of over 42 millions on paper rediscounted with other Federal Reserve Banks. The same is true of the Minneapolis bank, which on March 26 held over 10 millions of interbank discounts and on April 23 had a contingent liability as indorser on 10.1 millions of paper rediscounted with other Federal Reserve Banks. The list of rediscounting Federal Reserve Banks includes also on both dates those of Philadelphia, Richmond, and St. Louis, and in addition on April 23 the Kansas City bank.

During the same period holdings of acceptances purchased from other Federal Reserve Banks increased from 5.1 to 8.4 millions, the larger amount comprising bills acquired by Cleveland and San Francisco from the New York and St. Louis banks. The New York bank since April 2 has also shown a contingent liability of 16.2 millions as guarantor on bills purchased for foreign correspondents.

Members' reserve deposits varied during the period between 1,851 millions on April 9 and 1,899.1 millions on April 2, while Government deposits fluctuated between 8.8 millions on April 9 and 42.8 millions on the last Friday of the period. The low and high levels for net deposits were coincident with those for reserve deposits. Total net deposits on April 23 stood at 1,773.6 millions, or only slightly above the March 26 level. Federal Reserve note circulation shows a net expansion during the period of 20.3 millions, though for the last two weeks the volume of reserve notes in circulation shows a reduction of nearly 12 millions. There has also been a further steady reduction in the banks' aggregate liabilities on Federal Reserve bank notes from 201.4 to 180.6 millions. Since January 9, when the decline in Federal Reserve bank note circulation set in, the banks' aggregate liabilities on account of these notes show a reduction of 78.5 millions, as against an increase during the same period of 153.9 millions

in the banks' liabilities on Federal Reserve notes.

As a consequence of the recent large gold imports the gold reserves of the system show an increase between March 26 and April 9 of 22.7 millions. During the following two weeks export withdrawals apparently were in excess of the aggregate deposits of imported gold, and on April 23 gold holdings of 1,949.7 millions were 7.8 millions below the high level shown two weeks earlier, though indicating a net gain of 14.9 millions over the March 26 total. Total cash reserves, because of some further silver deposits by the Government, show an increase for the four weeks of 16.4 millions.

As the result of the developments above outlined the reserve ratio of the banks shows a rise between March 26 and April 16 from 42.7 to 43.3 per cent. On the following Friday, as the result of an increase in net deposits and a simultaneous decrease in reserves, the ratio declined to 43 per cent.

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, Apr. 2 to Apr. 23, 1920.

RESOURCES.

[In thousands of dollars.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Gold and gold certificates:													
Apr. 2.....	11,290	83,674	986	10,069	2,413	8,652	24,440	3,724	7,249	513	7,164	11,405	171,585
Apr. 9.....	11,412	95,412	1,014	10,147	2,444	8,894	24,420	4,026	7,290	529	7,151	10,378	183,117
Apr. 16.....	11,485	96,202	1,038	10,209	2,385	8,824	24,516	5,358	7,226	515	8,080	13,391	189,229
Apr. 23.....	11,517	95,516	1,053	10,254	2,440	8,908	24,381	4,343	7,267	577	8,044	11,348	185,654
Gold settlement fund, Federal Reserve Board:													
Apr. 2.....	30,555	95,445	31,649	52,311	18,214	15,776	51,115	7,907	17,936	28,400	8,047	22,203	379,558
Apr. 9.....	34,531	58,364	27,142	51,282	12,366	24,257	69,986	7,786	15,880	29,150	8,055	29,925	368,724
Apr. 16.....	19,527	71,215	26,972	52,220	15,642	18,169	70,558	10,187	9,528	23,289	8,020	34,761	360,088
Apr. 23.....	35,353	109,558	28,657	39,385	17,511	10,874	57,970	10,433	6,874	26,805	3,434	27,526	374,380
Gold with foreign agencies:													
Apr. 2.....	8,233	41,390	9,023	9,248	5,526	4,060	13,421	5,301	3,045	5,413	2,933	5,188	112,781
Apr. 9.....	8,233	41,390	9,023	9,248	5,526	4,060	13,421	5,301	3,045	5,413	2,933	5,188	112,781
Apr. 16.....	8,233	41,390	9,023	9,248	5,526	4,060	13,421	5,301	3,045	5,413	2,933	5,188	112,781
Apr. 23.....	8,233	41,390	9,023	9,248	5,526	4,060	13,421	5,301	3,045	5,413	2,933	5,188	112,781
Gold with Federal Reserve agents:													
Apr. 2.....	98,085	311,810	89,611	132,826	45,690	55,803	175,211	47,471	34,138	37,970	34,978	105,544	1,169,137
Apr. 9.....	110,899	314,749	90,824	143,445	43,751	55,960	171,644	46,939	34,069	36,966	32,875	91,004	1,173,125
Apr. 16.....	124,287	313,546	89,865	143,374	42,732	56,255	167,614	46,089	34,489	37,145	30,982	83,935	1,170,313
Apr. 23.....	121,704	308,204	88,387	144,548	42,541	54,678	163,406	45,893	34,343	36,156	29,129	81,609	1,150,658
Gold redemption fund:													
Apr. 2.....	19,251	26,980	11,372	471	4,436	6,623	24,276	7,108	468	4,071	4,027	8,115	117,198
Apr. 9.....	20,590	27,000	10,960	409	5,002	5,636	26,943	6,954	126	4,516	2,803	8,804	119,743
Apr. 16.....	16,379	27,000	10,794	337	5,340	6,500	30,220	7,638	338	4,766	3,021	10,550	122,883
Apr. 23.....	17,715	26,965	11,028	950	5,968	6,514	32,790	6,830	157	4,653	3,256	9,394	126,220
Total gold reserves:													
Apr. 2.....	167,420	559,299	142,641	204,925	76,276	90,914	288,463	71,511	62,836	76,367	57,149	152,455	1,950,259
Apr. 9.....	185,665	536,915	138,963	214,531	69,089	98,807	306,414	71,006	60,410	76,574	53,817	145,299	1,957,490
Apr. 16.....	179,911	549,353	137,692	215,388	71,625	93,808	306,329	74,573	54,626	71,128	53,036	147,825	1,955,294
Apr. 23.....	194,522	581,633	138,148	204,355	73,992	85,034	292,058	72,800	51,689	73,604	46,796	135,065	1,949,693
Legal-tender notes, silver, etc.:													
Apr. 2.....	6,325	105,630	625	1,111	413	1,610	7,443	4,875	58	950	670	459	130,169
Apr. 9.....	6,343	104,905	584	1,203	376	1,319	7,912	4,842	74	1,085	691	482	129,816
Apr. 16.....	6,885	105,541	669	1,382	542	1,697	8,373	4,973	76	1,071	774	544	132,437
Apr. 23.....	6,914	106,152	705	1,395	495	1,590	9,173	5,010	89	1,102	805	535	133,875
Total reserves:													
Apr. 2.....	173,745	664,929	143,266	206,036	76,692	92,524	295,906	76,386	62,894	77,317	57,819	152,914	2,080,428
Apr. 9.....	192,008	641,820	139,547	215,734	69,465	100,126	314,326	75,848	60,884	77,659	54,508	145,781	2,087,306
Apr. 16.....	186,796	654,894	138,361	216,770	72,167	95,415	314,702	79,546	54,702	72,199	53,810	148,369	2,087,731
Apr. 23.....	201,436	687,785	138,853	205,750	74,487	86,534	301,231	77,810	51,775	74,706	47,601	135,600	2,083,568

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, Apr. 2 to Apr. 23, 1920—Continued.

RESOURCES—Continued.

[In thousands of dollars.]

	Boston.	New York.	Phila- del- phia.	Cleve- land.	Rich- mond.	At- lanta.	Chi- cago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.	Total.
Bills discounted: 1													
Secured by Government war obligations—													
Apr. 2.....	97,274	531,942	167,873	122,195	57,930	59,510	152,124	37,463	29,702	39,413	46,971	58,267	1,400,664
Apr. 9.....	95,695	581,209	168,828	111,059	59,813	58,447	143,525	33,911	27,494	33,322	42,407	54,359	1,410,069
Apr. 16.....	112,017	587,692	167,356	98,784	61,747	59,479	146,853	50,319	21,743	32,658	42,978	49,262	1,430,888
Apr. 23.....	84,866	634,032	176,231	116,956	54,844	60,932	126,552	49,363	18,050	29,055	47,023	50,900	1,448,804
All other—													
Apr. 2.....	88,143	204,255	40,856	49,330	38,303	43,452	270,438	67,645	35,834	71,947	22,500	67,146	999,849
Apr. 9.....	68,065	180,887	36,940	49,634	35,691	41,816	263,222	70,500	42,543	75,450	23,659	69,062	957,469
Apr. 16.....	64,243	191,716	33,958	63,746	33,610	43,341	273,345	58,357	46,437	75,570	26,138	69,842	980,303
Apr. 23.....	75,920	185,061	33,160	66,121	36,770	47,803	290,339	60,547	55,453	79,017	28,514	70,673	1,029,378
Bills bought in open market: 2													
Apr. 2.....	18,529	171,749	4,960	58,914	11,353	8,411	63,047	10,537	5,345	1,329	1,186	68,681	424,041
Apr. 9.....	20,852	163,848	3,972	56,737	11,499	8,298	61,211	9,597	5,261	838	838	79,249	422,241
Apr. 16.....	24,561	152,516	3,416	61,238	10,827	7,530	61,209	1,919	6,032	461	1,232	85,793	416,784
Apr. 23.....	27,400	142,731	2,981	56,741	11,202	7,501	59,532	2,189	6,505	461	1,340	86,089	404,672
United States Government bonds:													
Apr. 2.....	561	1,457	1,385	834	1,235	114	4,477	1,153	116	8,868	3,966	2,632	26,798
Apr. 9.....	561	1,457	1,386	833	1,235	114	4,477	1,153	116	8,868	3,966	2,632	26,798
Apr. 16.....	561	1,457	1,386	834	1,235	114	4,477	1,153	116	8,868	3,966	2,632	26,799
Apr. 23.....	561	1,457	1,386	833	1,235	114	4,477	1,153	115	8,868	3,966	2,632	26,797
United States Victory notes:													
Apr. 2.....	5	50		10		3							68
Apr. 9.....	5	50		10		3							68
Apr. 16.....	5	50		10		3							68
Apr. 23.....	5	50		10		3							68
United States certificates of indebtedness:													
Apr. 2.....	30,634	119,538	31,580	31,392	14,260	15,665	39,647	19,190	10,538	12,925	8,300	11,881	345,550
Apr. 9.....	28,639	114,013	34,580	26,362	17,260	15,665	39,645	17,241	10,483	13,850	9,300	12,881	339,919
Apr. 16.....	21,723	109,113	32,690	23,368	12,260	15,665	39,646	17,242	8,483	13,357	8,300	10,881	303,728
Apr. 23.....	21,663	64,657	30,935	23,368	12,260	15,666	39,636	17,851	8,502	13,347	8,300	10,881	267,066
Total earning assets:													
Apr. 2.....	235,146	1,028,991	246,654	262,675	123,081	127,155	529,733	135,988	81,535	134,482	82,923	208,607	3,196,970
Apr. 9.....	213,817	1,041,464	245,706	244,635	125,498	124,343	512,080	132,402	83,897	132,369	80,170	218,183	3,156,564
Apr. 16.....	223,110	1,033,544	238,806	247,980	119,679	126,132	525,530	128,990	82,811	130,914	82,664	218,410	3,158,570
Apr. 23.....	210,415	1,027,983	244,693	264,029	116,311	132,019	520,536	131,103	88,625	130,748	89,143	221,175	3,176,785
Bank premises:													
Apr. 2.....	1,152	3,226	500	1,156	583	532	2,116	866	515	464	668	231	12,009
Apr. 9.....	1,157	3,226	500	1,156	640	550	2,116	866	530	464	668	231	12,104
Apr. 16.....	1,170	3,228	500	1,156	640	554	2,116	866	530	464	668	231	12,123
Apr. 23.....	1,184	3,263	500	1,156	640	564	2,116	866	530	524	754	231	12,328
Uncollected items and other deductions from gross deposits:													
Apr. 2.....	63,660	186,562	62,758	70,117	57,087	35,864	111,236	53,271	24,062	73,947	53,906	43,146	835,676
Apr. 9.....	59,043	145,260	62,357	70,733	55,877	31,364	114,710	57,533	24,471	75,456	57,783	39,028	793,615
Apr. 16.....	72,007	201,410	76,439	88,642	67,705	38,013	142,051	60,758	27,381	72,039	63,978	45,346	956,609
Apr. 23.....	64,964	166,891	67,904	78,014	61,404	33,367	109,946	47,001	21,525	61,833	60,787	43,192	817,028
Five per cent redemption fund against Federal Reserve bank notes:													
Apr. 2.....	747	3,211	1,300	831	451	627	1,909	1,308	282	996	562	1,465	13,689
Apr. 9.....	1,132	3,112	1,300	831	451	483	877	872	400	996	562	1,465	12,481
Apr. 16.....	1,248	3,130	1,300	831	451	442	2,385	623	582	996	562	1,465	14,015
Apr. 23.....	1,375	3,115	1,300	831	451	539	1,722	623	459	996	562	1,465	13,438
All other resources:													
Apr. 2.....	374	757	360	542	274	177	867	317	117	225	163	301	4,474
Apr. 9.....	417	845	344	340	409	167	826	319	86	228	1,442	369	5,802
Apr. 16.....	382	833	657	363	454	152	1,072	430	99	262	234	367	5,305
Apr. 23.....	381	886	699	347	368	151	1,060	367	106	259	184	340	5,178
Total resources:													
Apr. 2.....	474,824	1,887,676	454,838	541,357	238,168	256,879	941,827	268,136	169,405	287,431	196,041	406,664	6,143,246
Apr. 9.....	467,574	1,835,727	449,754	533,429	232,340	257,033	944,945	267,840	171,868	287,172	195,133	405,057	6,067,872
Apr. 16.....	484,713	1,897,039	456,063	555,742	261,096	260,708	987,856	271,213	166,105	277,774	201,916	414,188	6,234,413
Apr. 23.....	479,755	1,889,928	453,949	550,127	253,661	253,374	936,641	257,770	163,020	269,066	199,031	402,003	6,108,325
1Includes bills discounted for other Federal Reserve Banks:													
Apr. 2.....	11,463	5,000		27,695		3,000			7,529		10,000	11,760	76,447
Apr. 9.....	18,000	26,850		20,570					4,948		10,000	7,809	88,177
Apr. 16.....	35,920	36,450		23,989							5,000		101,359
Apr. 23.....	20,260	63,996		53,652							5,000		142,908
2Includes bankers' acceptances bought from other Federal Reserve Banks:													
With their indorsement—													
Apr. 2.....				237		591				447			1,325
Apr. 9.....				261		112							820
Apr. 16.....				6,260		112							6,372
Apr. 23.....				5,999									5,999
Without their indorsement—													
Apr. 2.....												4,341	4,341
Apr. 9.....												2,371	2,371
Apr. 16.....												2,371	2,371
Apr. 23.....												2,371	2,371

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, Apr. 2 to Apr. 23, 1920—Continued.

LIABILITIES.
[In thousands of dollars.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Capital paid in:													
Apr. 2.....	7,207	23,886	8,198	9,946	4,713	3,559	12,684	4,161	3,186	4,214	3,500	6,080	91,284
Apr. 9.....	7,207	23,737	8,198	9,945	4,721	3,561	12,679	4,161	3,188	4,213	3,520	6,080	91,160
Apr. 16.....	7,207	23,738	8,198	9,945	4,727	3,613	12,707	4,164	3,198	4,215	3,524	6,086	91,272
Apr. 23.....	7,196	23,739	8,198	9,945	4,724	3,633	12,743	4,169	3,238	4,214	3,527	6,088	91,364
Surplus fund:													
Apr. 2.....	8,359	45,082	8,805	9,089	5,820	4,695	14,292	3,724	3,569	6,116	3,030	7,539	120,120
Apr. 9.....	8,359	45,082	8,805	9,089	5,820	4,695	14,292	3,724	3,569	6,116	3,030	7,539	120,120
Apr. 16.....	8,359	45,082	8,805	9,089	5,820	4,695	14,292	3,724	3,569	6,116	3,030	7,539	120,120
Apr. 23.....	8,359	45,082	8,805	9,089	5,820	4,695	14,292	3,724	3,569	6,116	3,030	7,539	120,120
Government deposits:													
Apr. 2.....	788	602	474	309	739	1,493	1,810	1,081	606	914	594	1,006	10,416
Apr. 9.....	548	444	281	181	294	401	860	642	475	1,276	821	2,554	8,777
Apr. 16.....	665	179	994	205	2,467	1,932	6,336	2,531	1,679	3,555	4,389	5,663	35,595
Apr. 23.....	2,219	18,835	2,931	1,880	674	1,740	671	1,910	779	1,502	4,482	5,187	42,810
Due to members—reserve account:													
Apr. 2.....	115,212	745,746	105,067	145,557	60,051	58,163	265,001	70,398	57,755	92,196	63,974	119,943	1,899,063
Apr. 9.....	115,688	720,474	104,880	128,354	57,509	58,344	265,699	68,508	61,582	87,177	62,157	120,588	1,850,960
Apr. 16.....	118,833	752,072	101,025	138,403	58,615	53,352	283,737	69,499	50,757	82,800	65,772	123,895	1,898,810
Apr. 23.....	119,222	749,020	104,832	135,606	58,366	53,215	264,069	67,009	47,838	81,775	61,191	114,449	1,856,092
Deferred availability items:													
Apr. 2.....	47,287	109,717	48,929	58,358	42,289	26,791	69,574	33,787	12,483	58,749	33,751	27,037	568,752
Apr. 9.....	45,101	109,712	48,518	55,818	42,981	27,016	72,927	39,211	11,210	63,974	34,340	24,604	575,412
Apr. 16.....	59,940	130,788	59,552	69,781	49,887	32,474	92,927	40,421	15,424	58,015	34,297	27,676	677,282
Apr. 23.....	51,728	119,633	54,337	60,735	46,308	28,002	68,069	33,312	16,853	53,855	36,111	20,340	589,283
Other deposits, including foreign Government credits:													
Apr. 2.....	7,807	57,452	10,640	6,499	6,346	3,492	15,584	5,511	2,469	4,429	2,747	8,738	131,714
Apr. 9.....	5,514	44,485	7,755	6,142	3,644	2,748	10,027	3,952	2,180	3,586	1,990	8,582	100,605
Apr. 16.....	5,692	46,585	7,650	6,390	3,616	2,723	10,855	3,834	2,132	3,612	2,025	7,543	102,657
Apr. 23.....	5,453	49,625	6,312	6,122	3,579	2,839	9,802	3,686	2,265	3,624	2,010	13,113	102,430
Total gross deposits:													
Apr. 2.....	171,094	913,517	165,110	210,723	109,425	89,939	351,969	110,777	73,313	156,288	101,066	156,724	2,609,945
Apr. 9.....	166,851	875,115	161,434	190,495	104,428	88,509	349,513	112,313	75,447	156,013	99,308	156,328	2,535,754
Apr. 16.....	185,181	935,624	169,321	214,779	114,585	90,481	393,855	116,285	69,992	147,982	106,483	164,777	2,709,344
Apr. 23.....	178,622	931,113	168,412	204,343	108,927	85,796	342,611	105,917	67,235	140,756	103,794	153,089	2,590,615
Federal Reserve notes in actual circulation:													
Apr. 2.....	270,466	847,782	249,002	291,613	127,174	145,944	523,062	136,448	82,043	101,407	79,396	222,986	3,077,323
Apr. 9.....	267,284	835,554	248,332	304,348	126,920	147,493	529,452	134,702	82,352	101,846	79,987	221,947	3,080,217
Apr. 16.....	266,020	835,738	246,717	302,583	125,631	149,422	528,700	134,211	81,918	100,561	79,839	222,353	3,073,693
Apr. 23.....	267,634	832,704	245,238	307,829	123,752	147,008	529,499	131,767	81,606	99,593	79,584	222,093	3,068,307
Federal Reserve bank notes in circulation—net liability:													
Apr. 2.....	14,268	40,787	20,426	16,422	9,290	11,001	31,993	11,036	6,017	17,433	7,916	10,005	196,594
Apr. 9.....	14,425	38,860	19,502	15,828	8,639	10,914	30,829	10,830	5,917	16,893	8,059	9,461	190,157
Apr. 16.....	14,381	38,679	19,063	15,234	8,432	10,545	29,623	10,686	5,911	16,690	7,740	9,517	186,501
Apr. 23.....	14,091	37,917	19,020	14,569	8,391	10,118	28,259	9,870	5,681	15,957	7,698	9,060	180,631
All other liabilities:													
Apr. 2.....	3,430	16,622	3,297	3,504	1,746	1,741	7,827	1,990	1,277	1,973	1,133	3,380	47,980
Apr. 9.....	3,448	17,379	3,483	3,724	1,812	1,861	8,180	2,110	1,395	2,091	1,229	3,752	50,464
Apr. 16.....	3,566	18,178	3,959	4,112	1,901	1,952	8,679	2,143	1,517	2,210	1,300	3,966	53,433
Apr. 23.....	3,853	19,373	4,276	4,352	2,047	2,124	9,237	2,323	1,691	2,430	1,398	4,184	57,288
Total liabilities:													
Apr. 2.....	474,824	1,887,676	454,838	541,357	258,168	256,879	941,827	268,136	169,405	287,431	196,041	406,604	6,143,246
Apr. 9.....	467,574	1,835,721	449,754	533,429	252,340	257,033	944,945	267,840	171,868	287,172	195,133	405,057	6,067,872
Apr. 16.....	484,713	1,897,039	456,063	555,742	261,096	260,708	987,856	271,213	166,105	277,774	201,916	414,188	6,234,413
Apr. 23.....	479,755	1,889,928	453,949	550,127	253,661	253,374	936,641	257,770	163,020	269,066	199,031	402,003	6,108,325
MEMORANDA.													
Contingent liability as indorser on:													
Discounted paper rediscounted with other Federal Reserve Banks—													
Apr. 2.....			29,363		20,000		8,000	19,084					76,447
Apr. 9.....			22,948		19,852		20,050	25,327					88,177
Apr. 16.....			29,500		19,270		15,450	26,139	5,000	6,000			101,359
Apr. 23.....			23,375		24,872		42,085	30,668	10,108	11,800			142,908
Banker's acceptances sold to other Federal Reserve Banks—													
Apr. 2.....	1,325												1,325
Apr. 9.....	820												820
Apr. 16.....	373							5,999					6,372
Apr. 23.....								5,999					5,999
Contingent liability on bills purchased for foreign correspondents:													
Apr. 2.....		16,188											16,188
Apr. 9.....		16,188											16,188
Apr. 16.....		16,188											16,188
Apr. 23.....		16,188											16,188

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

[In thousands of dollars.]

	Within 15 days.	16 to 30 days.	31 to 60 days.	61 to 90 days.	Over 90 days.	Total.
Bills discounted:						
Apr. 2.....	1,391,720	235,060	514,251	238,214	21,268	2,400,513
Apr. 9.....	1,423,906	201,019	492,013	226,436	24,134	2,367,538
Apr. 16.....	1,447,603	244,362	404,532	223,719	25,975	2,411,191
Apr. 23.....	1,439,306	285,414	424,217	297,875	31,370	2,478,182
Bills bought:						
Apr. 2.....	103,750	85,246	171,250	63,786	.....	424,041
Apr. 9.....	93,706	73,770	185,719	64,046	.....	422,241
Apr. 16.....	99,822	80,165	177,480	59,317	.....	416,784
Apr. 23.....	81,846	89,724	174,089	59,013	.....	404,672
United States certificates of indebtedness:						
Apr. 2.....	85,596	2,500	5,500	5,882	246,072	345,550
Apr. 9.....	78,670	3,500	3,540	10,614	243,589	339,919
Apr. 16.....	42,766	1,000	5,747	8,245	245,970	303,728
Apr. 23.....	5,806	2,000	5,798	13,128	240,334	267,066

FEDERAL RESERVE NOTES.*Federal reserve note account of each Federal Reserve Bank at close of business on Fridays, Apr. 2 to Apr. 23, 1920.*

[In thousands of dollars.]

	Bos- ton.	New York.	Phila- del- phia.	Cleve- land.	Rich- mond.	Atlan- ta.	Chi- cago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.	Total.
Federal Reserve notes:													
Received from agents—													
Apr. 2.....	279,472	940,495	257,939	308,253	132,260	150,972	549,786	152,895	83,144	106,957	82,693	262,198	3,307,064
Apr. 9.....	278,286	944,807	253,051	314,452	131,721	151,904	556,739	153,733	83,780	108,133	83,590	261,758	3,327,614
Apr. 16.....	275,074	949,381	256,092	315,382	131,902	153,529	559,069	161,023	83,600	106,811	84,036	259,949	3,326,948
Apr. 23.....	276,691	949,306	258,715	322,476	129,130	152,932	562,591	150,127	83,404	106,023	83,723	260,022	3,335,140
Held by banks—													
Apr. 2.....	9,006	92,713	8,937	16,640	5,086	5,028	26,724	16,447	1,101	5,550	3,297	39,212	229,741
Apr. 9.....	11,002	109,313	10,319	10,104	4,801	4,411	27,237	19,031	1,428	6,237	3,603	39,811	247,397
Apr. 16.....	9,054	113,843	9,975	12,799	6,271	4,407	30,369	16,812	1,682	6,250	4,197	37,596	253,255
Apr. 23.....	9,057	116,602	13,477	14,647	5,378	5,924	33,092	18,360	1,798	6,430	4,139	37,929	266,833
In actual circulation—													
Apr. 2.....	270,466	847,782	249,002	291,613	127,174	145,944	523,062	136,448	82,043	101,407	79,396	222,986	3,077,323
Apr. 9.....	267,284	835,554	248,332	304,348	126,920	147,493	529,452	134,702	82,352	101,846	79,987	221,947	3,080,217
Apr. 16.....	266,020	835,738	246,717	302,583	125,631	149,422	528,700	134,211	81,918	100,561	79,839	222,353	3,073,693
Apr. 23.....	267,634	832,704	245,238	307,829	123,752	147,008	529,499	131,767	81,606	99,593	79,584	222,093	3,068,307
Gold deposited with or to credit of Federal Reserve agent:													
Apr. 2.....	98,085	311,810	89,611	132,826	45,690	55,803	175,211	47,471	34,138	37,970	34,978	105,544	1,169,137
Apr. 9.....	110,899	314,749	90,824	143,445	43,751	55,960	171,644	46,939	34,069	36,966	32,875	91,004	1,173,125
Apr. 16.....	124,287	313,546	89,865	143,374	42,732	56,255	167,614	46,089	34,489	37,145	30,982	83,055	1,170,313
Apr. 23.....	121,704	308,204	88,337	144,518	42,341	54,678	163,496	45,803	34,343	36,186	29,129	81,609	1,150,658
Paper delivered to Federal Re- serve agent:													
Apr. 2.....	208,946	905,949	179,497	225,072	100,514	111,373	485,531	115,627	65,986	112,689	70,657	171,230	2,748,671
Apr. 9.....	184,612	923,946	169,537	212,803	104,616	108,561	467,518	113,998	62,482	109,625	66,904	191,363	2,715,965
Apr. 16.....	200,821	929,802	171,140	213,801	97,453	110,343	481,137	110,570	63,507	108,639	70,398	191,115	2,748,776
Apr. 23.....	188,180	939,907	135,743	232,961	98,789	113,235	476,413	112,099	67,358	108,426	76,877	195,100	2,813,694

Federal Reserve note account of each Federal Reserve agent at close of business on Fridays, Apr. 2 to Apr. 23, 1920.

[In thousands of dollars.]

	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	At- lanta.	Chi- cago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.	Total.
Federal Reserve notes:													
Received from Comptrol- ler—													
Apr. 2.....	544,700	2,106,000	564,660	553,280	316,080	325,000	938,600	312,160	157,280	216,920	153,780	432,760	6,621,220
Apr. 9.....	551,000	2,115,640	565,620	555,360	316,880	327,040	944,200	314,600	160,080	218,720	155,380	433,060	6,657,640
Apr. 16.....	554,200	2,123,240	571,620	564,500	317,380	334,000	950,320	318,060	160,080	219,220	156,380	433,320	6,711,320
Apr. 23.....	557,000	2,130,880	583,200	568,700	320,640	336,000	964,160	318,060	160,080	219,720	156,780	435,720	6,750,940
Returned to Comptroller—													
Apr. 2.....	224,228	1,041,105	276,881	212,507	155,076	117,678	366,014	144,385	67,586	104,853	59,332	162,752	2,932,307
Apr. 9.....	226,414	1,046,373	279,669	215,338	157,016	119,521	369,581	146,547	68,405	105,857	60,185	164,292	2,959,248
Apr. 16.....	228,026	1,049,259	281,628	217,458	158,034	121,226	373,011	149,807	68,985	106,679	61,079	164,361	2,982,243
Apr. 23.....	230,609	1,057,174	284,605	220,314	160,226	122,803	377,729	151,493	69,381	107,667	61,932	168,688	3,013,121
Chargeable to Federal Re- serve agent—													
Apr. 2.....	320,472	1,064,895	287,779	340,773	161,004	207,322	572,586	167,775	89,694	112,067	94,448	270,008	3,688,823
Apr. 9.....	324,586	1,069,267	285,951	339,972	159,804	207,519	574,619	168,113	91,675	112,863	95,195	268,768	3,698,392
Apr. 16.....	326,174	1,072,981	289,932	347,042	159,346	212,774	585,709	168,163	91,935	112,541	95,301	266,959	3,723,077
Apr. 23.....	326,391	1,073,706	298,595	348,383	160,414	213,197	589,431	166,567	90,199	112,953	94,848	267,032	3,737,819
In hands of Federal Re- serve agent—													
Apr. 2.....	41,000	124,400	59,840	32,520	28,744	56,350	22,890	14,880	6,550	5,110	11,755	7,810	381,750
Apr. 9.....	46,300	124,409	57,300	25,520	28,143	55,615	17,880	14,380	7,895	4,739	11,605	7,010	370,778
Apr. 16.....	51,100	124,499	33,300	31,060	27,344	53,945	20,640	17,140	7,495	5,739	11,265	7,010	402,129
Apr. 23.....	49,700	124,400	33,880	25,910	31,284	60,265	23,840	16,440	6,765	6,030	11,125	7,010	402,679
Issued to Federal Reserve Bank less amount re- turned to Federal Re- serve agent for redemp- tion—													
Apr. 2.....	279,472	940,495	257,939	308,253	132,260	150,972	549,785	152,895	83,144	106,957	82,693	262,198	3,307,064
Apr. 9.....	278,286	944,867	258,651	314,452	131,721	151,904	556,739	153,733	83,780	108,133	83,590	261,758	3,327,614
Apr. 16.....	275,074	949,581	256,092	315,382	131,902	153,829	559,069	151,023	83,600	106,811	84,036	259,949	3,326,948
Apr. 23.....	276,691	949,306	258,715	322,476	129,130	152,932	562,591	150,127	83,404	106,023	83,723	260,022	3,353,140
Collateral held as security for outstanding notes:													
Gold and gold certificates—													
Apr. 2.....	900	194,743	.....	32,025	.....	2,500	.....	2,850	13,052	.....	8,831	.....	254,901
Apr. 9.....	900	194,743	.....	32,025	.....	2,500	.....	2,489	13,052	.....	8,831	.....	254,531
Apr. 16.....	900	194,743	.....	32,025	.....	2,500	.....	1,980	13,052	.....	7,831	.....	253,031
Apr. 23.....	900	194,743	.....	32,025	.....	2,500	.....	2,830	13,052	.....	7,831	.....	253,931
Gold redemption fund—													
Apr. 2.....	15,185	12,067	14,222	15,801	3,690	3,303	9,066	3,690	1,286	2,110	4,663	12,683	97,766
Apr. 9.....	14,999	20,006	11,435	16,420	1,751	3,460	9,499	3,525	2,717	3,106	5,810	19,463	112,194
Apr. 16.....	16,387	18,803	14,476	16,349	3,732	3,755	8,470	2,179	2,137	2,285	4,917	17,394	110,884
Apr. 23.....	16,804	13,461	11,498	17,493	1,541	2,178	9,352	2,582	1,991	3,296	6,064	13,930	102,190
Gold settlement fund, Fed- eral Reserve Board—													
Apr. 2.....	82,000	105,000	75,389	85,000	42,000	50,000	166,145	40,931	19,800	35,860	21,484	92,861	816,470
Apr. 9.....	95,000	100,000	79,389	95,000	42,000	50,000	162,145	40,931	18,300	33,860	18,234	71,541	806,400
Apr. 16.....	107,000	100,000	75,389	95,000	39,000	50,000	159,144	41,930	19,300	34,860	18,234	66,541	806,398
Apr. 23.....	104,000	100,000	76,889	95,000	41,000	50,000	154,144	40,431	19,300	32,860	15,234	63,679	794,537
Eligible paper, minimum required¹—													
Apr. 2.....	181,337	628,655	168,328	175,427	86,570	95,169	374,575	105,424	49,006	98,987	47,715	156,654	2,137,927
Apr. 9.....	167,337	630,118	167,827	171,907	87,970	95,944	375,095	106,794	49,711	71,167	50,715	170,754	2,154,489
Apr. 16.....	150,787	636,035	163,827	172,008	89,170	97,573	391,455	104,934	49,111	69,666	53,054	176,014	2,156,635
Apr. 23.....	151,987	641,102	170,323	177,958	86,589	98,254	399,095	104,234	49,061	69,867	54,594	178,413	2,184,482

¹ For actual amounts see "Paper delivered to Federal Reserve Agent," on page 540.

Amounts of Federal Reserve notes received from and returned to other Federal Reserve Banks for redemption or credit during the period from Jan. 1, 1920, to Mar. 31, 1920.

	Boston.		New York.		Philadelphia.		Cleveland.		Richmond.	
	Received.	Returned.	Received.	Returned.	Received.	Returned.	Received.	Returned.	Received.	Returned.
Boston.....			\$11,930,250	\$8,656,750	\$1,423,600	\$1,177,750	\$705,400	\$493,500	\$653,550	\$827,750
New York.....	\$14,293,350	\$12,033,250			17,208,450	12,828,500	10,272,800	4,493,500	7,973,450	4,422,500
Philadelphia.....	1,175,500	1,353,800	12,831,000	9,876,200			2,567,250	2,336,900	2,119,750	2,851,250
Cleveland.....	689,300	711,500	5,583,500	4,975,000	3,419,300	2,422,500			1,870,900	2,093,500
Richmond.....	882,250	648,000	4,593,500	4,017,250	2,930,000	2,062,250	2,154,500	1,144,500		
Atlanta.....	697,200	538,300	4,263,250	2,188,850	965,050	769,250	1,853,900	856,500	2,290,200	2,706,000
Chicago.....	1,212,700	1,387,300	6,839,000	7,550,400	1,482,500	1,573,000	4,835,500	4,516,500	1,050,000	2,274,000
St. Louis.....	370,845	243,600	2,511,660	1,143,750	598,805	328,250	1,964,360	532,500	631,340	817,750
Minneapolis.....	103,000	224,600	2,640,500	875,500	123,000	183,250	232,500	345,000	93,000	259,250
Kansas City.....	181,900	281,500	1,274,700	1,079,650	249,950	322,000	492,400	608,000	231,250	703,750
Dallas.....	104,250	113,400	1,116,800	559,750	185,400	147,750	369,400	218,000	199,400	262,500
San Francisco.....	369,700	196,100	3,327,395	3,186,850	550,590	265,500	534,920	240,500	435,415	148,250
Total, Jan. 1-Mar. 31:										
1920.....	20,079,995	17,731,350	54,911,555	44,103,950	29,112,645	22,080,000	25,922,930	15,684,500	17,578,255	17,366,500
1919.....	11,816,405	22,276,250	59,635,210	62,805,850	17,071,345	26,909,000	22,778,645	17,648,900	18,773,525	23,430,000
1918.....	3,618,695	5,281,310	20,767,410	21,629,250	6,733,720	10,628,000	6,356,790	2,442,900	5,308,850	2,999,500

	Atlanta.		Chicago.		St. Louis.	
	Received.	Returned.	Received.	Returned.	Received.	Returned.
Boston.....	\$550,900	\$684,250	\$1,416,400	\$1,190,500	\$250,000	\$369,155
New York.....	4,202,750	4,300,950	12,459,650	6,739,000	1,967,450	2,549,010
Philadelphia.....	771,000	928,450	1,609,000	1,429,000	336,750	581,125
Cleveland.....	1,023,000	1,780,850	5,482,900	4,849,500	869,300	1,988,580
Richmond.....	2,760,000	2,397,550	2,359,500	994,000	862,250	611,646
Atlanta.....			2,765,250	1,430,500	3,949,400	2,711,315
Chicago.....	1,423,000	2,692,800			3,270,500	8,463,350
St. Louis.....	2,750,965	4,253,150	8,317,565	3,269,500		
Minneapolis.....	103,000	299,500	3,622,000	5,231,000	200,500	547,555
Kansas City.....	420,150	618,350	3,463,750	2,880,500	2,143,900	2,843,310
Dallas.....	1,158,600	1,556,400	938,950	730,500	1,211,800	2,230,310
San Francisco.....	757,850	355,950	3,506,420	2,311,500	681,055	771,170
Total, Jan. 1-Mar. 31:						
1920.....	15,921,215	19,868,200	45,941,385	31,055,500	15,742,965	23,666,520
1919.....	12,995,515	15,745,325	34,431,525	28,435,000	12,070,600	17,086,995
1918.....	4,456,165	6,729,750	8,652,705	8,715,100	3,063,010	7,684,100

	Minneapolis.		Kansas City.		Dallas.		San Francisco.		Total.	
	Received.	Returned.	Received.	Returned.	Received.	Returned.	Received.	Returned.	Received.	Returned.
Boston.....	\$224,630	\$94,000	\$295,500	\$189,700	\$112,360	\$120,750	\$294,900	\$516,225	\$17,892,460	\$14,323,330
New York.....	1,644,100	668,500	1,944,100	1,375,900	1,052,550	1,070,450	5,258,700	3,366,645	78,277,350	53,848,205
Philadelphia.....	182,250	117,000	331,250	254,800	147,250	164,600	260,500	537,600	22,340,500	20,429,915
Cleveland.....	436,000	244,000	694,000	516,300	252,500	275,050	314,000	760,820	20,634,700	20,620,600
Richmond.....	259,250	88,500	724,250	238,000	257,500	181,190	142,000	420,415	17,925,000	12,803,205
Atlanta.....	284,850	107,500	619,600	456,650	1,514,150	1,099,750	344,700	751,850	19,547,550	13,616,465
Chicago.....	5,255,000	3,734,509	2,949,590	3,540,000	725,500	811,500	2,312,000	3,494,620	31,335,200	40,037,970
St. Louis.....	348,055	216,000	2,786,165	2,180,900	2,067,135	1,163,600	783,540	676,555	23,330,435	14,819,555
Minneapolis.....			540,500	825,850	82,000	141,200	983,500	1,378,880	6,673,500	10,311,585
Kansas City.....	827,350	561,000			1,504,500	1,123,750	1,178,100	1,832,345	11,958,950	12,754,155
Dallas.....	143,950	97,350	1,253,400	1,598,650			971,150	838,810	7,593,100	8,344,420
San Francisco.....	1,378,880	814,500	1,836,145	1,289,750	879,605	572,950			14,257,975	10,153,020
Total, Jan. 1-Mar. 31:										
1920.....	11,184,285	6,736,850	13,974,410	12,466,500	8,595,050	6,724,700	12,802,000	14,574,855	271,766,720	232,059,425
1919.....	9,925,540	5,733,590	13,699,685	6,675,100	5,891,840	5,016,900	7,425,650	10,987,555	226,515,485	242,749,375
1918.....	3,455,200	523,050	12,425,240	2,525,805	3,124,535	2,831,750	2,695,815	1,688,495	80,658,135	73,679,960

CONDITION OF MEMBER BANKS IN SELECTED CITIES.

Nominal changes in the aggregate holdings of United States bonds and Victory notes as against an increase of 184.2 millions in the holdings of Treasury certificates are indicated by the weekly reports of 811 member banks in leading cities covering the period between March 19 and April 16. Loan operations of the Government during the four weeks under review included the issue on April 1 of over 200 millions of three-month $4\frac{3}{4}$ per cent loan certificates, and on April 15 of 254.5 millions of 5 and $5\frac{1}{2}$ per cent loan certificates, the 5 per cent series maturing in three months and the $5\frac{1}{2}$ per cent series maturing six months from date of issue. Redemption operations of the Treasury were of little account and affect but slightly the figures of reported holdings of Government securities. As a consequence the increase in the aggregate holdings of United States war securities, 180.9 millions, differs but little from the increase in certificate holdings shown above.

Loans secured by United States war obligations declined 29.2 millions, this item showing relatively small variations for the four weeks under review. Loans secured by stocks and bonds increased 4.3 millions (and 27.1 millions in New York City), the largest increase of 37 millions occurring during the last week under review. All other loans and investments, including commercial loans proper, show an increase for the period of 125.6 millions, mainly during the first week under review, the Chicago members alone reporting an increase for the period of 50.8 millions. As a consequence of these changes in the several classes of earning assets, total loans and investments of all reporting banks (including in these totals amounts of paper rediscounted with Federal Reserve Banks) show an increase for the period of about 282 millions, viz, from 16,906.6 to 17,189.1 millions. For the New York banks a corresponding increase of 151.6 millions is noted.

In connection with this further credit expansion of the reporting member banks

there may be noted a growth in accommodation to these banks by the Federal Reserve Banks of 154.3 millions from 1,899.1 to 2,053.4 millions. The latter total is composed of 1,190.3 millions of discounted and rediscounted bills secured by United States war obligations (so-called war paper), compared with 1,132.3 millions of like paper on March 19, and of 863.1 millions of ordinary commercial paper, as compared with 766.8 millions of such paper held by the Federal Reserve Banks for reporting institutions on the earlier date. The increasing extent to which the credit burden of the banks has been shifted to the Federal Reserve Banks may be measured somewhat by the ratio of total accommodation at the Federal Reserve Banks to total loans and investments of reporting banks which shows an increase between March 19 and April 16 from 11.2 to 11.9 per cent.

With the resumption of more frequent Treasury short-term borrowings, Government deposits of the reporting banks, which on March 26 had declined to 54.2 millions, resumed their upward course, the April 16 total of 189.8 millions being 85.3 millions above the corresponding March 19 total. Other demand deposits (net) show a smaller increase for the period, largely as a consequence of the considerable net withdrawals of bank deposits from the Chicago banks. For the New York banks an increase of demand deposits of 121.3 millions is seen, as against a decline under this head of 56.3 millions for the Chicago banks. Time deposits show a gain for the four weeks of 20.1 millions, mainly outside the 12 Federal Reserve Bank cities.

Reserve balances with Federal Reserve Banks show an increase for the period of 46.9 millions largely in New York City, weekly fluctuations of these balances being more in accord with changes in the banks' own deposit liabilities than with the changes in their borrowings from Federal Reserve Banks.

Principal resource and liability items of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve Branch cities, as at close of business on Fridays from Mar. 26 to Apr. 16, 1920.

1. ALL REPORTING MEMBER BANKS.

[In thousands of dollars.]

	Boston.	New York.	Philadel- phia.	Cleve- land.	Rich- mond.	At- lanta.	Chicago.	St. Louis.	Min- ne- apolis.	Kansas City.	Dallas.	San Francisco.	Total.
Number of reporting banks:													
Mar. 26.....	46	117	57	92	82	47	107	35	35	83	44	66	811
Apr. 2.....	46	116	57	92	82	47	107	35	35	81	44	66	811
Apr. 9.....	46	117	57	92	82	47	107	35	35	84	44	66	812
Apr. 16.....	46	117	57	92	82	47	107	35	35	83	43	67	811
United States bonds to secure circulation:													
Mar. 26.....	13,061	47,248	11,347	41,842	26,501	14,015	21,029	17,176	7,170	14,803	19,573	34,727	268,492
Apr. 2.....	13,061	47,248	11,347	41,842	26,502	14,015	21,181	17,176	7,170	15,000	19,573	34,605	268,720
Apr. 9.....	13,061	47,248	11,347	41,841	26,902	14,015	21,196	17,176	7,220	14,953	19,573	34,590	269,122
Apr. 16.....	13,061	47,248	11,347	41,842	26,972	14,015	21,398	16,926	7,221	14,988	19,573	34,605	269,196
Other United States bonds, including Liberty bonds:													
Mar. 26.....	14,259	236,950	27,003	58,638	34,794	28,822	65,753	14,432	9,627	22,118	17,690	62,007	592,093
Apr. 2.....	14,034	233,679	26,882	58,992	34,029	28,694	63,226	14,120	10,105	22,888	17,739	61,736	591,724
Apr. 9.....	13,725	235,387	26,921	57,969	34,708	29,026	65,584	14,242	10,688	23,712	17,867	61,684	590,918
Apr. 16.....	13,816	234,100	29,371	60,035	34,347	29,265	65,571	14,020	10,341	24,037	17,680	61,200	593,783
United States Victory notes:													
Mar. 26.....	7,495	78,830	10,523	21,316	8,826	6,693	39,058	3,523	1,904	5,052	3,773	12,785	199,808
Apr. 2.....	7,732	79,717	10,574	21,050	8,698	6,608	36,869	3,706	1,870	5,112	3,677	12,902	198,515
Apr. 9.....	7,293	79,355	9,981	19,520	8,668	6,448	37,106	3,641	1,834	5,552	3,619	12,574	195,891
Apr. 16.....	7,271	81,454	9,890	20,484	8,610	6,521	37,174	3,209	1,268	5,465	3,609	12,815	197,770
United States certificates of indebtedness:													
Mar. 26.....	18,582	218,739	45,010	28,590	18,015	16,023	66,533	12,488	9,523	7,813	17,104	29,124	487,643
Apr. 2.....	18,833	264,993	48,567	29,802	15,507	16,226	63,903	13,038	10,625	8,116	17,619	30,556	540,829
Apr. 9.....	22,700	266,663	53,884	27,190	17,863	16,414	68,308	13,253	10,219	7,295	17,501	30,483	551,323
Apr. 16.....	33,451	350,660	56,884	34,848	19,366	20,040	70,432	14,539	10,860	8,945	18,774	36,687	681,506
Total United States securities owned:													
Mar. 26.....	53,397	581,767	93,883	150,395	88,136	65,553	192,373	47,619	28,224	49,816	58,230	138,643	1,548,036
Apr. 2.....	53,710	630,637	97,370	151,686	88,339	65,543	185,170	48,040	29,770	51,116	58,608	139,793	1,596,788
Apr. 9.....	56,779	628,653	101,633	146,520	88,141	65,903	192,194	48,312	29,361	51,512	58,620	139,631	1,607,259
Apr. 16.....	67,599	713,462	107,492	157,209	89,295	69,841	200,575	48,694	29,710	53,435	59,636	143,307	1,742,255
Loans secured by United States bonds, Victory notes, and certificates, including rediscounts with Federal Reserve Bank:													
Mar. 26.....	72,138	561,809	133,335	94,714	41,759	27,241	113,040	42,702	20,028	24,098	9,360	29,596	1,169,820
Apr. 2.....	73,409	558,314	132,743	94,534	41,866	27,462	112,497	41,851	19,245	24,382	9,991	30,723	1,167,017
Apr. 9.....	72,410	556,745	129,493	87,519	38,949	27,445	112,987	40,434	20,494	24,024	10,095	30,635	1,151,230
Apr. 16.....	65,777	553,691	125,836	81,959	37,999	27,556	113,849	40,817	21,466	24,695	10,566	35,768	1,142,977
Loans secured by stocks and bonds, other than United States securities:													
Mar. 26.....	194,300	1,357,868	201,940	340,098	109,152	59,925	481,828	157,859	28,724	79,439	35,332	146,747	3,193,212
Apr. 2.....	194,618	1,344,255	198,773	338,776	105,405	64,500	460,112	158,425	28,886	79,006	35,296	144,691	3,158,943
Apr. 9.....	191,014	1,328,877	200,123	337,482	108,832	63,674	467,652	155,844	31,184	78,174	35,207	144,372	3,142,456
Apr. 16.....	193,216	1,366,845	200,401	342,202	105,357	62,109	463,824	156,633	31,406	79,424	31,152	146,883	3,179,452
All other loans and investments, including rediscounts with Federal Reserve Bank:													
Mar. 26.....	763,288	3,931,522	602,613	889,905	378,118	405,329	1,732,837	392,310	299,759	541,187	249,196	907,057	11,093,121
Apr. 2.....	754,208	3,873,264	592,070	901,487	387,566	406,098	1,749,727	409,519	303,134	551,294	251,892	911,381	11,091,640
Apr. 9.....	749,149	3,858,811	603,745	899,609	381,827	402,879	1,756,484	402,638	307,385	546,042	251,523	920,720	11,081,802
Apr. 16.....	753,141	3,878,744	604,510	886,827	384,979	413,395	1,778,789	403,911	307,185	541,367	254,828	916,773	11,124,449
Total loans and investments, including rediscounts with Federal Reserve Bank:													
Mar. 26.....	1,083,123	6,432,966	1,031,771	1,475,112	617,165	558,048	2,520,078	640,490	376,735	694,510	352,118	1,222,043	17,004,189
Apr. 2.....	1,075,945	6,406,470	1,020,956	1,486,483	623,173	563,603	2,513,515	657,835	381,065	705,798	355,787	1,226,788	17,017,388
Apr. 9.....	1,069,352	6,373,086	1,034,904	1,471,220	617,769	559,801	2,529,317	647,228	388,424	700,652	355,445	1,235,358	16,989,746
Apr. 16.....	1,079,733	6,512,742	1,038,239	1,471,197	617,630	572,901	2,557,037	650,055	389,767	698,921	356,182	1,244,729	17,189,193
Reserve balances with Federal Reserve Bank:													
Mar. 26.....	77,993	677,688	64,329	90,088	37,851	34,837	205,454	45,760	25,504	48,168	26,350	79,896	1,413,918
Apr. 2.....	78,791	690,205	66,306	100,474	37,021	35,028	197,953	45,539	24,208	51,424	28,025	81,177	1,439,756
Apr. 9.....	79,094	689,182	68,491	87,727	36,425	36,642	192,542	44,534	20,726	47,519	26,692	81,116	1,397,590
Apr. 16.....	82,936	691,344	64,086	98,309	36,820	33,697	208,734	45,483	22,533	44,733	28,012	80,431	1,437,118
Cash in vault:													
Mar. 26.....	24,263	121,790	15,907	30,399	18,270	13,302	62,822	9,877	8,649	15,156	11,775	27,644	359,854
Apr. 2.....	23,778	118,711	17,617	32,325	18,157	13,458	65,289	10,135	8,448	14,604	10,217	27,263	360,002
Apr. 9.....	24,315	124,223	18,308	32,251	20,125	13,591	67,641	10,292	9,075	15,335	10,818	28,090	374,064
Apr. 16.....	27,785	119,097	16,958	33,863	18,989	14,022	68,663	10,097	8,468	14,656	10,525	27,344	370,467
Net demand deposits on which reserve is computed:													
Mar. 26.....	780,143	5,146,672	657,111	847,452	353,126	298,124	1,466,983	356,631	250,926	462,165	254,789	619,189	11,493,317
Apr. 2.....	778,676	5,283,374	658,466	873,876	351,869	298,293	1,431,435	357,143	250,903	456,841	243,740	613,910	11,598,526
Apr. 9.....	794,933	5,226,450	671,435	851,329	354,795	293,997	1,443,942	352,146	251,063	457,216	244,273	618,129	11,559,708
Apr. 16.....	815,979	5,315,696	672,588	861,894	352,727	297,644	1,465,048	347,964	238,633	444,915	248,048	621,617	11,682,753

Principal resource and liability items of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve Branch cities, as at close of business on Fridays from Mar. 26 to Apr. 16, 1920—Con.

1. ALL REPORTING MEMBER BANKS—Continued.

[In thousands of dollars.]

	Boston.	New York.	Philadel- phia.	Cleve- land.	Rich- mond.	At- lanta.	Chicago.	St. Louis.	Min- ne- apolis.	Kansas City.	Dallas.	San Fran- cisco.	Total.
Time deposits:													
Mar. 26.....	137,611	410,810	26,458	359,828	100,263	144,547	604,707	120,321	64,536	94,479	41,783	476,616	2,584,959
Apr. 2.....	132,957	409,449	26,596	361,153	100,808	144,333	606,757	119,682	64,273	97,675	44,867	478,057	2,586,610
Apr. 9.....	138,340	415,888	26,821	355,086	100,850	146,816	609,753	121,748	64,341	95,193	44,982	478,898	2,598,786
Apr. 16.....	135,095	419,673	27,061	360,231	103,023	134,075	611,460	122,072	64,524	96,240	44,852	475,887	2,594,193
Government deposits:													
Mar. 26.....	4,442	22,536	986	5,446	2,468	900	8,616	2,571	348	1,433	787	3,643	54,176
Apr. 2.....	6,770	85,722	489	5,290	2,219	1,349	7,496	2,824	1,549	1,939	1,585	5,707	120,939
Apr. 9.....	8,735	74,311	10,812	7,431	1,273	1,275	7,544	1,973	1,475	1,630	1,885	6,344	125,188
Apr. 16.....	12,147	129,470	8,681	6,349	3,099	4,359	4,969	4,029	1,387	1,662	2,836	10,861	189,849
Bills payable with Federal Reserve Bank:													
Secured by United States war obligations—													
Mar. 26.....	28,728	375,904	88,891	70,847	43,533	39,890	116,818	31,154	11,105	17,708	22,374	30,718	877,580
Apr. 2.....	25,872	334,444	85,149	64,657	37,819	39,722	106,366	29,892	11,355	26,290	26,926	31,966	820,468
Apr. 9.....	22,819	359,878	84,342	67,558	45,984	40,909	110,656	31,591	11,575	19,789	21,833	32,869	849,803
Apr. 16.....	31,656	353,750	95,609	63,717	49,869	41,204	108,451	33,424	14,165	23,529	26,077	36,125	877,576
All other—													
Mar. 26.....						60		479	150	7,585		174	8,448
Apr. 2.....				300				419	250	2,650		85	3,704
Apr. 9.....						20		1,746	250	2,580		85	4,681
Apr. 16.....				150	350	20		2,259	250	3,535		85	6,649
Bills rediscounted with Federal Reserve Bank:													
Secured by United States war obligations—													
Mar. 26.....	38,435	158,526	68,149	10,743	9,868	4,269	13,343	11,470	4,327	4,206	152	1,055	324,543
Apr. 2.....	36,423	155,170	70,135	13,892	9,782	4,384	12,522	11,203	3,761	4,392	426	2,260	324,350
Apr. 9.....	32,711	158,421	66,902	8,311	8,242	4,782	12,458	11,777	4,025	4,487	536	2,251	314,903
Apr. 16.....	30,239	161,511	60,867	8,291	7,954	4,950	13,235	11,525	5,321	5,254	898	2,678	312,723
All other													
Mar. 26.....	77,234	265,947	30,832	41,274	29,332	33,494	215,242	58,572	26,981	57,396	10,102	50,296	903,702
Apr. 2.....	83,395	192,095	37,058	44,498	31,404	37,669	246,191	67,768	29,439	60,786	11,622	53,882	899,707
Apr. 9.....	63,573	169,371	32,898	43,348	28,637	36,157	237,543	60,195	34,302	63,515	14,714	53,234	839,487
Apr. 16.....	53,375	180,165	30,311	47,390	26,177	36,568	246,814	64,434	37,599	62,219	15,920	55,484	856,456

2. MEMBER BANKS IN FEDERAL RESERVE BANK CITIES.

Number of reporting banks:													
Mar. 26.....	22	73	42	12	9	8	50	13	9	20	6	15	279
Apr. 2.....	22	72	42	12	9	8	50	13	9	20	6	15	278
Apr. 9.....	22	73	42	12	9	8	50	13	9	20	6	15	279
Apr. 16.....	22	73	42	12	9	8	50	13	9	20	5	15	278
United States bonds to secure circulation:													
Mar. 26.....	3,031	37,551	7,337	3,631	2,782	3,100	1,438	10,546	2,791	4,913	4,560	18,500	100,180
Apr. 2.....	3,031	37,551	7,337	3,631	2,782	3,100	1,438	10,546	2,791	4,960	4,560	18,500	100,227
Apr. 9.....	3,031	37,551	7,337	3,631	2,782	3,100	1,439	10,546	2,791	4,913	4,560	18,500	100,181
Apr. 16.....	3,031	37,551	7,337	3,632	2,782	3,100	1,438	10,296	2,791	4,913	4,560	18,500	99,931
Other United States bonds, including Liberty bonds:													
Mar. 26.....	5,883	205,143	19,639	6,762	4,918	1,563	29,771	5,224	2,020	7,137	3,005	36,861	327,926
Apr. 2.....	5,717	206,807	19,628	6,839	4,913	1,459	28,572	5,024	2,024	7,401	3,060	37,444	328,888
Apr. 9.....	5,423	203,532	19,752	6,730	4,909	1,546	30,352	5,079	2,028	8,130	3,006	37,254	327,742
Apr. 16.....	5,372	202,077	21,826	6,869	4,888	1,579	20,875	4,952	2,100	8,150	3,062	36,967	327,717
United States Victory notes:													
Mar. 26.....	600	67,270	7,550	2,760	264	411	14,658	942	100	2,394	989	4,137	102,174
Apr. 2.....	637	68,753	7,585	2,821	254	401	13,415	942	183	2,383	902	4,178	102,454
Apr. 9.....	445	68,493	7,063	2,647	258	401	13,731	902	181	2,777	905	4,183	101,985
Apr. 16.....	439	70,671	7,136	2,788	281	399	13,727	858	181	2,761	909	4,031	104,181
United States certificates of indebtedness:													
Mar. 26.....	10,208	204,571	42,541	6,567	955	2,335	29,756	10,958	4,505	1,742	10,808	14,516	339,462
Apr. 2.....	10,926	248,492	46,098	6,798	1,257	2,083	28,361	11,494	5,467	1,610	10,988	15,512	389,086
Apr. 9.....	14,446	249,841	50,515	6,153	1,118	2,183	31,311	11,547	4,859	2,121	10,922	15,438	400,454
Apr. 16.....	23,512	332,344	38,951	7,024	1,410	2,063	34,756	12,601	4,911	2,330	11,066	19,510	505,498
Total United States securities owned:													
Mar. 26.....	19,722	514,535	77,067	19,729	8,910	7,409	75,623	27,670	9,506	16,186	19,362	74,014	869,742
Apr. 2.....	20,311	561,603	80,648	20,089	9,206	7,043	71,786	28,006	10,465	16,354	19,510	75,634	920,655
Apr. 9.....	23,345	550,417	84,687	19,161	9,067	7,330	76,833	28,074	9,859	17,941	19,393	75,375	930,362
Apr. 16.....	32,354	642,643	90,250	20,313	9,361	7,161	79,796	28,707	9,983	18,154	19,597	78,008	1,037,327
Loans secured by United States bonds, Victory notes, and certificates, including rediscounts with Federal Reserve Bank:													
Mar. 26.....	57,942	528,214	128,613	26,464	12,015	5,544	77,453	31,349	11,393	8,442	4,098	13,539	905,066
Apr. 2.....	59,598	525,259	127,928	25,936	11,980	5,556	77,532	30,580	10,955	8,524	4,510	13,574	901,932
Apr. 9.....	59,536	522,063	124,933	27,872	11,801	5,436	77,963	28,684	10,654	8,657	4,519	13,572	895,750
Apr. 16.....	53,460	520,952	121,203	27,814	11,600	5,300	79,618	28,537	10,571	8,999	4,481	13,670	890,805

Principal resource and liability items of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve Branch cities, as at close of business on Fridays from Mar. 26 to Apr. 16, 1920—Con.

2. MEMBER BANKS IN FEDERAL RESERVE BANK CITIES.

[In thousands of dollars.]

	Boston.	New York.	Philadelp ^h ia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Loans secured by stocks and bonds other than United State securities:													
Mar. 26.....	146,996	1,195,845	182,574	118,398	15,442	7,238	362,385	121,569	13,758	34,516	12,642	69,243	2,280,626
Apr. 2.....	147,227	1,189,641	179,212	117,673	15,572	10,229	346,993	122,124	13,811	34,419	11,964	68,637	2,257,502
Apr. 9.....	143,924	1,173,428	180,538	117,391	15,745	9,849	347,566	120,743	13,603	34,246	12,147	66,416	2,235,596
Apr. 16.....	145,131	1,204,500	179,703	118,787	15,763	9,042	343,660	121,578	14,417	35,282	10,017	68,095	2,265,975
All other loans and investments, including rediscounts with Federal Reserve Bank:													
Mar. 26.....	550,787	3,473,838	533,876	278,480	71,908	62,880	1,046,780	250,354	143,426	192,270	59,018	427,431	7,091,048
Apr. 2.....	542,758	3,413,445	522,974	280,879	75,261	62,324	1,055,321	263,921	147,347	198,268	60,409	431,234	7,054,141
Apr. 9.....	535,586	3,398,168	534,448	283,759	76,011	61,454	1,060,798	262,115	147,787	200,865	60,517	438,510	7,060,018
Apr. 16.....	544,488	3,416,113	535,452	278,514	73,673	64,349	1,074,416	259,379	148,277	193,624	60,922	434,430	7,083,637
Total loans and investments, including rediscounts with Federal Reserve Bank:													
Mar. 26.....	775,447	5,712,432	922,130	443,071	108,284	83,071	1,562,241	430,962	178,083	251,414	95,120	584,227	11,146,482
Apr. 2.....	769,894	5,689,948	910,762	444,577	112,019	85,152	1,551,632	444,631	182,578	257,565	96,393	589,079	11,134,230
Apr. 9.....	762,391	5,653,076	924,586	448,183	112,684	83,969	1,563,160	439,616	181,903	261,709	96,576	593,873	11,121,726
Apr. 16.....	775,433	5,783,308	926,608	445,428	110,397	85,852	1,577,490	438,201	183,248	256,059	95,017	600,203	11,277,244
Reserve balances with Federal Reserve Bank:													
Mar. 26.....	62,791	634,611	57,785	25,043	6,702	8,054	143,836	33,855	12,988	10,925	6,624	35,623	1,088,837
Apr. 2.....	63,572	641,906	59,622	27,503	5,970	6,063	137,686	33,707	11,377	18,376	8,855	35,999	1,050,596
Apr. 9.....	63,793	625,952	62,256	25,267	5,624	7,247	130,902	32,934	14,231	13,626	7,853	36,733	1,026,418
Apr. 16.....	65,537	646,899	57,245	27,108	6,497	5,521	137,413	34,168	10,382	13,517	7,924	36,585	1,048,796
Cash in vault:													
Mar. 26.....	14,689	107,738	12,798	8,125	1,890	2,125	35,610	5,492	2,792	3,787	1,961	9,448	206,455
Apr. 2.....	14,585	104,175	13,830	8,365	1,778	2,173	36,144	5,456	2,628	3,916	1,720	9,498	204,277
Apr. 9.....	13,968	109,325	14,488	7,632	2,023	2,436	38,629	5,320	2,965	4,056	1,966	9,483	212,291
Apr. 16.....	18,012	104,560	13,314	8,425	2,029	2,468	37,996	5,345	2,547	3,901	2,034	9,332	209,963
Net demand deposits on which reserve is computed:													
Mar. 26.....	596,724	4,643,557	568,232	216,816	57,063	51,354	993,091	251,102	111,785	153,704	73,401	274,322	7,991,061
Apr. 2.....	593,349	4,769,240	567,948	225,572	56,821	51,581	957,608	250,326	112,275	154,881	71,579	273,478	8,034,658
Apr. 9.....	610,445	4,718,831	582,256	219,974	55,836	49,501	970,485	245,968	110,599	151,301	72,615	275,017	8,062,828
Apr. 16.....	625,622	4,791,592	583,420	216,240	54,596	49,461	967,064	244,024	104,414	146,208	70,844	271,042	8,124,497
Time deposits:													
Mar. 26.....	44,659	303,385	17,072	167,252	20,847	20,777	270,823	72,362	23,935	12,710	4,233	211,890	1,169,945
Apr. 2.....	39,333	290,718	17,115	167,793	20,914	21,049	271,698	72,558	23,695	12,639	4,259	212,173	1,162,964
Apr. 9.....	44,715	301,089	17,852	161,863	21,152	21,408	272,623	72,705	23,696	13,004	4,275	212,675	1,166,557
Apr. 16.....	41,375	299,103	17,506	166,340	21,120	21,226	273,616	72,995	23,980	13,490	4,266	212,300	1,167,317
Government deposits:													
Mar. 26.....	3,823	21,637	982	1,436	495	284	4,919	1,674	303	1,180	646	3,083	40,462
Apr. 2.....	5,582	81,119	487	839	652	322	5,080	2,104	1,301	1,776	1,180	4,426	104,868
Apr. 9.....	7,175	71,456	10,362	1,273	421	384	4,111	1,660	1,150	1,437	1,366	4,454	105,249
Apr. 16.....	8,965	127,883	8,441	1,871	794	349	3,206	3,625	559	1,254	1,515	9,205	165,667
Bills payable with Federal Reserve Bank:													
Secured by United States war obligations—													
Mar. 26.....	24,951	332,439	83,373	14,695	7,783	2,118	59,638	22,117	4,604	11,148	11,265	18,056	592,187
Apr. 2.....	22,831	294,603	80,391	12,593	6,535	1,768	53,045	20,940	4,390	15,324	13,682	18,025	544,177
Apr. 9.....	19,520	323,840	79,029	13,958	9,421	1,762	52,296	22,662	4,290	11,530	8,682	17,645	564,665
Apr. 16.....	29,052	315,400	90,715	12,017	10,801	1,932	52,881	23,855	4,290	15,354	13,133	20,253	589,733
All other—													
Mar. 26.....										595			595
Apr. 2.....										320			320
Apr. 9.....										275			275
Apr. 16.....										1,300			1,300
Bills rediscounted with Federal Reserve Bank:													
Secured by United States war obligations—													
Mar. 26.....	34,530	154,787	67,680	4,181	1,959	126	7,656	8,115	2,939	1,556	64	447	284,040
Apr. 2.....	32,706	151,401	69,389	4,416	1,920	254	6,804	7,927	2,854	1,611	295	725	280,232
Apr. 9.....	29,314	153,136	66,325	4,869	1,900	250	7,501	8,048	2,754	1,733	290	597	276,567
Apr. 16.....	27,330	156,762	60,205	4,442	1,544	244	7,690	7,273	2,495	2,295	285	1,086	271,051
All other—													
Mar. 26.....	75,568	245,542	38,590	27,345	7,101	2,081	177,549	40,493	22,385	30,193	4,187	31,882	702,916
Apr. 2.....	81,950	173,198	35,774	27,052	7,488	2,704	205,226	51,764	24,132	31,964	5,594	35,376	682,222
Apr. 9.....	62,352	152,895	31,412	28,042	6,595	2,686	191,425	45,080	29,240	33,935	5,508	36,720	625,890
Apr. 16.....	52,038	163,150	28,686	31,872	5,996	2,398	197,021	46,098	30,565	32,644	5,528	36,798	632,704

Principal resource and liability items of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve Branch cities, as at close of business on Fridays from Mar. 26 to Apr. 16, 1920—Con.

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	Kansas City district. ⁷	Dallas district. ⁸	San Francisco district. ⁹	Total.
Number of reporting banks:										
Mar. 26.....	10	40	19	24	12	18	18	11	43	195
Apr. 2.....	10	40	19	24	12	18	19	11	43	196
Apr. 9.....	10	40	19	24	12	18	19	11	43	196
Apr. 16.....	10	40	19	24	12	18	19	11	44	197
United States bonds to secure circulation:										
Mar. 26.....	1,599	24,897	5,608	6,915	1,905	5,280	4,187	7,108	13,427	70,926
Apr. 2.....	1,599	24,897	5,608	6,915	1,905	5,280	4,187	7,108	13,305	70,804
Apr. 9.....	1,599	24,896	5,608	6,915	1,905	5,280	4,187	7,108	13,290	70,788
Apr. 16.....	1,599	24,896	5,608	6,915	1,905	5,280	4,187	7,108	13,305	70,803
Other United States bonds, including Liberty bonds:										
Mar. 26.....	10,449	40,400	9,108	23,252	16,619	8,369	6,436	7,335	21,950	143,918
Apr. 2.....	10,466	41,147	9,207	23,301	16,195	8,329	6,270	7,321	21,091	143,327
Apr. 9.....	10,472	40,485	9,185	23,514	16,514	8,399	6,416	7,166	21,016	143,167
Apr. 16.....	10,612	42,450	9,157	23,290	16,219	8,359	6,408	7,352	21,019	144,866
United States Victory notes:										
Mar. 26.....	3,103	15,063	3,174	5,093	14,671	2,471	724	1,327	7,910	53,476
Apr. 2.....	3,032	14,932	3,148	5,015	13,909	2,652	764	1,329	7,984	52,705
Apr. 9.....	2,979	13,602	3,133	4,878	13,905	2,628	765	1,291	7,958	51,139
Apr. 16.....	2,927	14,349	3,105	4,835	13,887	2,240	792	1,220	8,051	51,406
United States certificates of indebtedness:										
Mar. 26.....	9,121	17,720	6,800	10,987	28,130	1,364	3,852	3,146	13,366	94,465
Apr. 2.....	11,273	17,982	6,717	11,481	26,233	1,898	4,223	3,351	12,790	95,448
Apr. 9.....	11,543	16,647	6,343	11,569	27,196	1,535	2,803	3,359	12,799	93,884
Apr. 16.....	12,661	21,305	6,543	14,906	29,468	1,757	3,163	4,413	14,819	109,035
Total United States securities owned:										
Mar. 26.....	24,272	98,080	24,699	46,187	61,325	17,484	15,199	18,916	56,653	362,815
Apr. 2.....	26,370	98,958	24,680	46,712	58,242	17,659	15,444	19,109	55,170	362,344
Apr. 9.....	26,593	95,630	24,269	46,876	59,520	17,842	14,261	18,924	55,063	358,978
Apr. 16.....	27,799	103,000	24,413	49,946	61,479	17,636	14,550	20,093	57,104	376,110
Loans secured by United States bonds, Victory notes, and certificates, including rediscounts with Federal Reserve Bank:										
Mar. 26.....	11,203	55,821	13,980	15,771	14,756	9,679	10,807	1,851	15,059	148,936
Apr. 2.....	10,936	56,466	13,944	15,979	14,153	9,821	10,924	1,991	16,095	150,309
Apr. 9.....	12,776	47,904	11,707	16,217	14,690	10,386	10,572	2,048	16,022	142,322
Apr. 16.....	11,996	45,489	11,725	16,491	14,186	10,873	10,719	2,108	16,115	139,707
Loans secured by stocks and bonds, other than United States securities:										
Mar. 26.....	54,701	157,006	33,967	39,594	60,390	33,505	23,000	13,998	71,653	487,814
Apr. 2.....	53,134	155,986	33,073	41,231	60,472	33,542	22,659	14,476	70,321	484,897
Apr. 9.....	52,709	151,991	33,401	40,760	61,090	32,348	21,984	14,183	71,989	483,455
Apr. 16.....	53,098	158,714	31,674	40,285	61,385	32,403	21,859	12,455	72,901	481,774
All other loans and investments including rediscounts with Federal Reserve Bank:										
Mar. 26.....	177,628	449,627	113,882	255,646	322,477	125,208	172,175	83,627	441,091	2,144,361
Apr. 2.....	177,864	456,487	117,040	257,689	323,311	127,978	171,379	84,234	446,189	2,162,171
Apr. 9.....	179,033	452,766	114,810	256,389	324,015	123,502	167,656	83,368	446,727	2,118,266
Apr. 16.....	178,865	443,279	117,259	259,317	328,800	127,302	166,407	83,449	446,207	2,150,894
Total loans and investments including rediscounts with Federal Reserve Bank:										
Mar. 26.....	267,804	760,534	186,537	357,198	458,948	185,876	221,181	118,392	587,456	3,143,926
Apr. 2.....	268,304	767,897	188,737	361,611	456,178	189,000	220,406	119,810	587,778	3,159,721
Apr. 9.....	271,111	751,291	184,187	360,212	459,315	184,078	214,473	118,523	589,801	3,133,021
Apr. 16.....	271,758	750,482	185,071	366,039	465,859	188,219	213,535	118,105	592,417	3,151,485
Reserve with Federal Reserve Bank:										
Mar. 26.....	17,258	48,290	12,115	20,250	28,783	11,002	13,205	8,605	40,745	205,253
Apr. 2.....	19,016	55,739	12,450	22,761	28,983	11,137	14,745	8,553	41,680	215,064
Apr. 9.....	16,612	44,937	12,545	22,289	30,701	10,909	15,763	8,034	41,398	203,188
Apr. 16.....	15,650	53,591	12,380	21,120	40,723	10,390	13,850	8,855	40,354	216,893
Cash in vault:										
Mar. 26.....	3,327	13,130	5,357	7,330	12,932	3,667	5,285	2,891	16,239	70,158
Apr. 2.....	4,107	13,555	5,347	7,588	13,976	3,834	5,022	2,816	16,037	72,282
Apr. 9.....	3,613	13,779	6,282	7,016	13,445	4,102	5,173	3,031	16,665	73,106
Apr. 16.....	3,624	14,910	5,795	7,599	14,347	3,937	4,847	2,991	16,138	71,188
Net demand deposits on which reserve is computed:										
Mar. 26.....	172,866	456,521	105,838	189,793	205,587	96,139	137,907	74,170	311,803	1,750,624
Apr. 2.....	175,989	472,586	108,627	191,079	211,126	97,384	135,128	69,393	308,706	1,770,018
Apr. 9.....	175,208	459,511	111,211	189,494	211,639	96,501	139,041	69,187	311,730	1,763,522
Apr. 16.....	170,952	470,618	111,512	190,350	237,272	93,994	132,471	71,759	318,761	1,797,689
Time deposits:										
Mar. 26.....	46,423	118,082	18,036	84,873	219,940	38,869	47,586	20,901	252,554	847,264
Apr. 2.....	48,455	118,626	18,099	85,007	220,419	38,003	50,968	21,405	253,572	854,554
Apr. 9.....	51,370	118,682	18,309	87,209	221,834	39,942	48,631	21,716	253,914	861,607
Apr. 16.....	56,692	119,068	17,807	73,898	221,881	39,978	48,645	21,592	251,329	850,896

Principal resource and liability items of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve Branch cities, as at close of business on Fridays from Mar. 26 to Apr. 16, 1920—Con.

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

[In thousands of dollars.]

	New York district. ¹	Cleveland district. ²	Richmond district. ³	Atlanta district. ⁴	Chicago district. ⁵	St. Louis district. ⁶	Kansas City district. ⁷	Dallas district. ⁸	San Francisco district. ⁹	Total.
Government deposits:										
Mar. 26.....	80	3,045	118	594	1,100	897	31	112	532	6,509
Apr. 2.....	2,135	3,204	56	929	512	720	16	256	206	8,094
Apr. 9.....	2,895	4,634	77	803	1,100	288	112	300	390	10,399
Apr. 16.....	2,328	2,836	249	3,973	521	394	251	1,220	256	12,018
Bills payable with Federal Reserve Bank:										
Secured by United States war obligations—										
Mar. 26.....	24,977	53,621	17,525	31,074	37,999	8,405	6,560	8,037	11,008	199,205
Apr. 2.....	23,728	49,494	11,833	31,238	33,884	8,370	5,812	8,322	12,143	184,824
Apr. 9.....	19,505	50,380	16,348	32,446	37,774	8,347	3,545	7,197	13,377	188,919
Apr. 16.....	21,343	46,903	17,776	32,429	33,629	9,008	3,446	6,845	12,805	184,184
All other—										
Mar. 26.....				60		479	3,362		174	4,075
Apr. 2.....						419	2,330		85	2,834
Apr. 9.....				20		1,608	2,305		85	4,018
Apr. 16.....				20		2,259	2,235		85	4,599
Bills rediscounted with Federal Reserve Bank:										
Secured by United States war obligations—										
Mar. 26.....	1,290	5,549	5,420	3,193	1,999	2,698	1,819	80	495	22,543
Apr. 2.....	1,317	8,512	5,497	3,319	2,193	2,828	1,936	193	1,416	27,241
Apr. 9.....	2,839	2,232	4,100	3,784	1,654	3,347	1,806	238	1,543	21,543
Apr. 16.....	2,380	2,909	4,315	3,982	2,088	3,821	2,041	304	1,416	23,349
All other—										
Mar. 26.....	9,249	10,144	13,209	26,739	8,477	14,595	17,798	4,747	15,314	120,272
Apr. 2.....	9,067	12,063	14,418	29,532	4,661	14,356	18,775	6,340	14,851	124,063
Apr. 9.....	7,200	10,379	12,784	27,955	7,197	13,912	18,657	6,499	15,195	119,778
Apr. 16.....	6,863	11,379	11,899	28,861	7,476	17,055	19,217	6,186	14,494	123,430

¹ Buffalo.

² Pittsburgh and Cincinnati.

³ Baltimore.

⁴ New Orleans, Birmingham, Jacksonville, and Nashville.

⁵ Detroit.

⁶ Louisville, Memphis, and Little Rock.

⁷ Omaha and Denver.

⁸ El Paso and Houston.

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

IMPORTS AND EXPORTS OF GOLD AND SILVER.

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

Countries.	Imports.					Exports.				
	During 10 days ending Mar. 20, 1920.	During 11 days ending Mar. 31, 1920.	During 10 days ending Apr. 10, 1920.	From Jan. 1 to Apr. 10, 1920.	From Jan. 1 to Apr. 10, 1919.	During 10 days ending Mar. 20, 1920.	During 11 days ending Mar. 31, 1920.	During 10 days ending Apr. 10, 1920.	From Jan. 1 to Apr. 10, 1920.	From Jan. 1 to Apr. 10, 1919.
France.....				\$19,804						
Germany.....							\$10,000		\$10,000	
Italy.....				40,000			32,023		201,339	
Netherlands.....	\$190			1,161,428						
Portugal.....			\$7,317	7,317						
United Kingdom—England.....		\$9,468,041	38,995,866	50,051,328	\$8,168			\$2,078	13,235	
Total Europe.....	190	9,468,041	39,003,183	51,279,877	8,168		42,023	2,078	224,574	
British Honduras.....		20		20						
Canada.....	74,382	116,089	144,420	18,481,988	7,325,106	\$120,302	183,835	219,049	1,864,034	\$264,629
Costa Rica.....	5,110			84,292	118,349					
Honduras.....			14,986	54,788	74,342	7,000			19,000	
Nicaragua.....	26,313	32,337	2,328	289,129	478,754					
Panama.....				30,160	1,771					
Salvador.....	20,091	15,627	5,622	101,221	278,428					
Mexico.....	57,566	158,075	174,994	1,143,741	1,369,880	1,048,775	1,375,935	190,725	11,013,531	2,885,499
Newfoundland.....					61					
Cuba.....	1,133			3,058	2,232					
British West Indies.....		1,204		1,374	8,472					7,940
Virgin Islands of U. S. Dominican Republic.....									10,000	16,000
Total North America.....	184,595	323,352	342,350	20,189,771	9,657,404	1,176,077	1,559,770	409,774	12,922,565	3,158,068
Argentina.....	10,447			23,270		7,495,000		3,500,000	63,645,000	
Bolivia.....	24			5,532						
Brazil.....	4,435			4,435			30,000	60,000	220,000	
Chile.....	38,644	372	320	118,629	92,916				400,000	
Colombia.....	682			12,392	440,948				700,000	3,505,535
Ecuador.....			124,874	124,874	190,826		100,000		130,000	
British Guiana.....				22,060	58,575					5,005
Dutch Guiana.....					15,272					13,595
Peru.....	7,884		35	189,302	306,287				10,850,000	135,339
Uruguay.....						4,850,000			334,000	
Venezuela.....	1,170			1,170	63,874					3,628,930
Total South America.....	63,286	372	125,229	501,664	1,223,698	11,845,000	130,000	3,560,000	76,279,000	7,288,404
China.....						5,100		1,412,095	15,833,895	
British India.....							281,260		2,716,713	
Straits Settlements.....						101,454	1,020,060		6,116,454	
Dutch East Indies.....	494,530		103,970	2,265,474	703,691	1,000,000			5,542,149	717,000
Hongkong.....					7,500,000	815,330		1,159,455	18,009,422	
Japan.....									6,762,067	
Total Asia.....	494,530		103,970	2,265,474	8,203,691	1,921,884	2,031,481	2,571,550	54,980,700	717,000
New Zealand.....		91,188	104,596	346,398						
Philippine Islands.....		35,134		220,370	201,344					
British South Africa.....					8,150					
British West Africa.....							26,038		26,038	
Portuguese Africa.....				37,727	175,739					
Total, all countries.	742,601	9,918,087	39,679,328	174,841,281	19,483,194	14,942,961	3,789,312	6,543,402	144,432,877	11,163,472

¹ Includes: Ore and base bullion, \$6,336,000; bullion refined, \$51,144,000; U. S. coin, \$1,211,000; foreign coin, \$16,150,000.

² Includes: Domestic exports—Ore and base bullion, \$4,000; U. S. mint or assay office bars, \$12,905,000; bullion refined, \$873,000; coin, \$130,430,000. Foreign exports—coin, \$221,000.

Excess of gold exports over imports since Jan. 1, 1920, \$69,592,000. Excess of gold imports over exports since Aug. 1, 1914, \$710,163,000. Excess of gold exports over imports since June 10, 1919, \$390,836,000.

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

	Imports.					Exports.				
	During 10 days ending Mar. 20, 1920.	During 11 days ending Mar. 31, 1920.	During 10 days ending Apr. 10, 1920.	From Jan. 1 to Apr. 10, 1920.	From Jan. 1 to Apr. 10, 1919.	During 10 days ending Mar. 20, 1920.	During 11 days ending Mar. 31, 1920.	During 10 days ending Apr. 10, 1920.	From Jan. 1 to Apr. 10, 1920.	From Jan. 1 to Apr. 10, 1919.
Denmark.....										\$219,737
France.....				\$12,142	\$5,577					3,198,638
Netherlands.....	\$135			369						482,310
Norway.....										61,854
Portugal.....			\$4,375	4,375						5,666
Sweden.....										
Switzerland.....										
United Kingdom—England.....	26,133	\$750	4,420	34,967	16,903			\$125,400	\$308,241	5,846,497
Total Europe.....	26,268	750	8,804	51,853	22,480			125,400	308,241	9,814,702
British Honduras.....			5,860	30,220	182,297					
Canada.....	54,172	104,503	62,530	1,344,498	2,549,268	\$115,184	\$818,915	287,808	4,282,198	624,778
Costa Rica.....	897			10,496	6,916					
Guatemala.....				19,980					500	
Honduras.....	30,000		163,565	739,155	744,455	177,100	8,000	8,800	348,800	29,800
Nicaragua.....	56,481	21,564	10,789	278,655	267,740			15,000	15,000	431,000
Panama.....		6,400		28,252	68,262					40,000
Salvador.....	52,147	102,239	18,072	3,358,361	145,619					
Mexico.....	1,387,154	3,036,294	2,512,212	21,828,063	15,260,248	121,341	177,822	586,493	2,032,505	273,550
British West Indies.....		5,750	960	6,918	2,279	12,150			14,555	5,300
Newfoundland.....					11					
Cuba.....	171			26,673	36,546		34,071	102,846	169,917	
Virgin Islands of United States.....									10,000	
Dominican Republic.....							15,000		128,000	
French West Indies.....	20			20						4,000
Haiti.....										
Total North America.....	1,581,042	3,276,750	2,773,988	27,671,291	19,263,641	423,775	1,068,808	1,000,947	7,421,505	973,428
Argentina.....	2,034			8,941						891
Bolivia.....	54,021		3,068	639,535						
Brazil.....	270			270		803			803	
Chile.....	63,684	91,518	1,770	977,471	542,444					
Colombia.....	9,560		12,000	57,247	51,692					
Ecuador.....			12,544	12,544	5,119					
British Guiana.....										1,306
Dutch Guiana.....							624		624	1,768
Peru.....	42,439	66,051	490,496	3,136,056	2,660,674					
Venezuela.....					252		10,000		10,000	
Total South America.....	172,008	157,569	519,878	4,832,064	3,260,181	803	10,624		12,318	3,074
China.....				11,974		1,491,196	133,643	5,067,733	38,547,382	470,476
British India.....							223,211		223,211	79,638,390
Dutch East Indies.....	447,268		133,936	1,028,686	260,952					
French East Indies.....						1,699,878		478,000	3,525,672	
Hongkong.....				1,650		1,620,076	2,183,060	849,713	11,911,750	2,212,424
Total Asia.....	447,268		133,936	1,642,310	260,952	4,811,150	2,539,914	6,395,446	54,208,015	82,321,290
New Zealand.....		48	3,132	3,463						
Philippine Islands.....		2,267		6,789	4,627					
British South Africa.....					76,822					
British West Africa.....									3,080	
Portuguese Africa.....	2,819			7,604	17,771					
Total all countries.....	2,229,405	3,437,384	3,439,738	34,215,374	22,906,474	5,237,728	3,619,346	7,521,793	61,953,159	93,112,494

¹ Includes: Ore and base bullion, \$26,883,000; U. S. Mint or Assay Office bars, \$3,000; bullion refined, \$1,786,000; U. S. coin, \$164,000; foreign coin, \$5,379,000.

² Includes: Domestic exports—U. S. Mint or Assay Office bars, \$2,911,000; bullion refined, \$35,789,000; coin, \$13,231,000. Foreign exports—ore and base bullion, \$1,000; bullion refined, \$7,930,000; coin, \$2,041,000.

Excess of silver exports over imports since Jan. 1, 1920, \$27,738,000. Excess of silver exports over imports since Aug. 1, 1914, \$457,110,000.

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

	General stock of money in the United States.	Held in the United States Treasury as assets of the Government. ¹	Held by or for Federal Reserve Banks and agents.	Held outside United States Treasury and Federal Reserve System.	Amount per capita outside United States Treasury and Federal Reserve System.
Gold coin (including bullion in Treasury) ²	\$2,662,284,553	\$382,657,692	\$1,307,849,817	\$395,222,535	
Gold certificates.....			309,548,620	267,005,889	
Standard silver dollars.....	269,194,272	13,317,983	³ 59,146,070	75,740,333	
Silver certificates.....			6,636,121	112,672,961	
Subsidiary silver.....	254,048,150	7,087,625		213,960,525	
Treasury notes of 1890.....				1,680,799	
United States notes.....	346,681,016	15,352,453	⁴ 60,220,613	271,107,950	
Federal Reserve notes.....	3,299,064,875	37,215,503	229,443,035	3,032,301,337	
Federal Reserve bank notes.....	205,934,400	9,157,115	8,647,290	188,129,995	
National bank notes.....	723,938,752	38,521,267	2,998,898	682,418,587	
Total:					
Apr. 1, 1920.....	7,761,146,018	503,309,638	1,984,495,464	5,273,340,916	\$49.33
Mar. 1, 1920.....	7,806,311,880	546,960,744	1,981,490,058	5,277,861,078	49.41
Feb. 1, 1920.....	7,744,769,263	625,142,719	2,009,651,988	5,109,974,526	47.88
Jan. 1, 1920.....	7,961,320,139	604,888,833	2,044,422,303	5,312,009,003	49.81
Oct. 1, 1919.....	7,662,898,238	616,213,318	2,087,709,369	4,958,975,551	46.61
July 1, 1919.....	7,588,473,771	578,848,013	2,167,280,313	4,842,345,415	45.00
Apr. 1, 1919.....	7,586,752,855	550,628,454	2,195,151,766	4,840,972,635	45.17
Jan. 1, 1919.....	7,780,793,606	454,948,160	2,220,705,767	5,105,139,679	47.83
July 1, 1918.....	6,742,225,784	356,124,750	2,018,361,825	4,367,739,209	41.31
Jan. 1, 1918.....	6,256,198,271	277,043,358	1,723,570,291	4,255,584,622	40.53
July 1, 1917.....	5,480,009,884	253,671,614	1,280,880,714	3,945,457,556	37.88

¹ Includes reserve funds 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 Includes balances in gold settlement fund standing to the credit of the Federal Reserve Banks and agents.

³ Includes subsidiary silver.

⁴ Includes Treasury notes of 1890.

FEDERAL RESERVE BANK DISCOUNT RATES.

Rates on paper discounted for member banks approved by the Federal Reserve Board up to May 1, 1920.

Federal Reserve Bank.	Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by—			Bankers' acceptances maturing within 3 months.	Trade acceptances maturing within 90 days.	Discounted bills secured otherwise than by Government war obligations, also unsecured, maturing within—	
	Treasury certificates of indebtedness.		Liberty bonds and Victory notes.			90 days (including member banks' 15-day collateral notes).	91 to 180 days (agricultural and live-stock paper).
	Bearing interest at 5½ per cent.	All other.					
Boston.....	5	5	5½	5	6	6	6
New York.....	5	5	5½	5	6	6	6
Philadelphia.....	5¼	5	5½	5½	6	6	6
Cleveland.....	5½	5	5½	5½	5¾	6	6
Richmond.....	5¼	5	5½	5	6	6	6
Atlanta.....	5¼	5	5½	5½	6	6	6
Chicago.....	5¼	5	6	5½	6	6	6
St. Louis.....	5¼	5	5½	5	6	6	6
Minneapolis.....	5¼	5	6	5	5½	6	6
Kansas City.....	5	5	5½	5½	6	6	6
Dallas.....	5	5	5½	5½	6	6	6
San Francisco.....	5½	5¼	5¾	5½	6	6	6

NOTE 1.—Rate on paper secured by War Finance Corporation bonds 1 per cent higher than rate on commercial paper shown in column 6.

NOTE 2.—Rates shown for Kansas City are normal rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. Rates on discounts in excess of the basic line are subject to ¼ per cent progressive increase for each 25 per cent which the amount of accommodation extended exceeds the basic line.

LOANS BY MEMBER BANKS TO OTHER BANKS, BANKERS, AND TRUST COMPANIES AS OF NOV. 17, 1919.

[In thousands of dollars.]

1. TOTAL LOANS TO BANKS, BANKERS, AND TRUST COMPANIES.

	By national banks.			By State bank and trust company members.			By all member banks.		
	To member banks.	To non-member banks.	Total.	To member banks.	To non-member banks.	Total.	To member banks.	To non-member banks.	Total.
Loans made by banks in—									
Boston.....	2,289	10,922	13,211	50	601	651	2,330	11,523	13,852
New York.....	56,849	57,103	113,952	796	44,444	45,240	57,645	101,547	159,192
Philadelphia.....	3,046	20,484	23,530	.....	5,980	5,980	3,046	26,464	29,510
Cleveland.....	2,375	887	3,262	.....	545	545	2,375	1,432	3,807
Richmond.....	902	3,487	4,389	.....	1	1	902	3,488	4,390
Atlanta.....	263	2,266	2,529	.....	192	192	263	2,458	2,721
Chicago.....	7,518	21,371	28,889	857	3,946	4,803	8,375	25,317	33,692
St. Louis.....	3,781	7,615	11,396	45	1,530	1,575	3,826	9,145	12,971
Minneapolis.....	912	4,098	5,010	.....	.....	.....	912	4,098	5,010
Kansas City.....	5,987	12,162	18,129	730	1,454	2,184	6,697	15,616	20,313
Dallas.....	1,692	173	1,867	.....	40	40	1,692	215	1,907
San Francisco.....	3,094	486	3,580	80	79	159	3,174	565	3,739
Total Federal Reserve Bank cities.....	88,688	141,056	229,744	2,558	58,812	61,370	91,246	199,868	261,114
Total Federal Reserve branch cities.....	13,690	29,923	43,583	1,678	8,885	10,563	15,538	38,808	54,146
Total other reserve cities.....	22,425	30,483	52,908	398	4,323	4,721	22,823	34,806	57,629
Total country banks.....	6,939	34,146	41,085	2,657	6,957	9,614	9,596	41,103	50,699
Total.....	131,712	235,608	367,320	7,291	178,977	86,268	139,003	1,314,585	453,588

¹ Includes \$639,000 of loans not classified according to member and nonmember banks.

2. LOANS SECURED BY UNITED STATES WAR OBLIGATIONS.

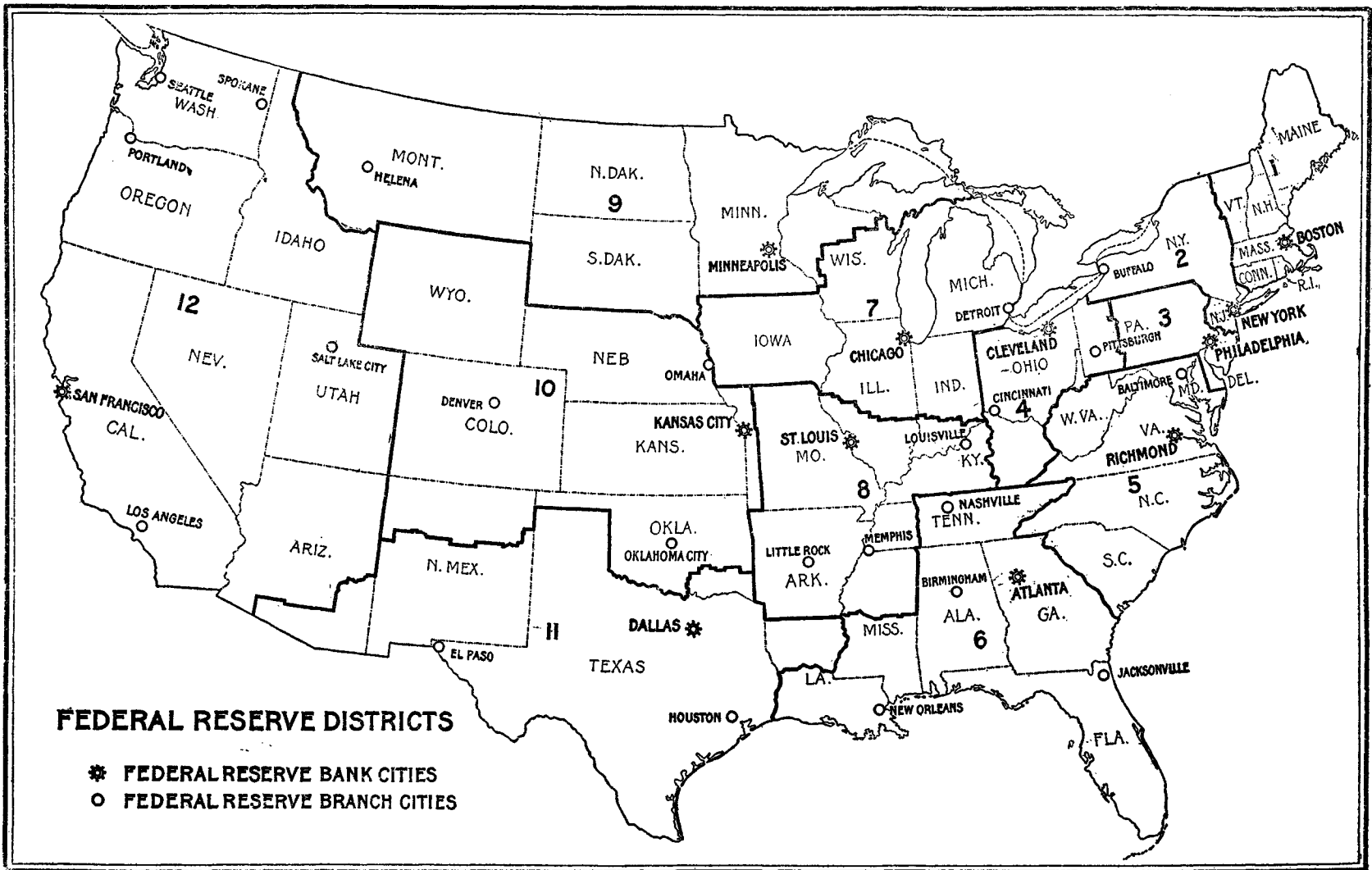
Loans made by banks in—									
Boston.....	603	5,300	5,903	.....	356	356	603	5,656	6,259
New York.....	8,522	14,865	23,387	.....	5,733	5,733	8,522	20,598	29,120
Philadelphia.....	563	14,255	14,818	.....	1,364	1,364	563	15,619	16,182
Cleveland.....	380	211	591	.....	125	125	380	386	716
Richmond.....	705	2,882	3,587	.....	.....	.....	705	2,882	3,587
Atlanta.....	173	1,667	1,840	.....	87	87	173	1,754	1,927
Chicago.....	883	8,813	9,696	447	807	1,254	1,330	9,620	10,950
St. Louis.....	2,027	4,143	6,170	.....	306	306	2,027	4,449	6,476
Minneapolis.....	40	827	867	.....	.....	.....	40	827	867
Kansas City.....	352	710	1,062	60	115	175	412	825	1,237
Dallas.....	1,000	.....	1,000	.....	.....	.....	1,000	.....	1,000
San Francisco.....	762	82	844	.....	.....	.....	762	82	844
Total Federal Reserve Bank cities.....	16,010	53,755	69,765	507	8,893	9,400	16,517	62,648	79,165
Total Federal Reserve branch cities.....	2,798	10,113	12,911	180	1,685	1,865	2,978	11,798	14,776
Total other reserve cities.....	3,835	5,768	9,603	37	613	650	3,872	6,381	10,253
Total country banks.....	2,340	14,677	17,017	220	703	923	2,560	15,380	17,940
Total.....	24,983	84,313	109,296	944	11,894	12,838	25,927	1,06,207	122,134

² Includes \$367,000 of loans not classified according to member and nonmember banks.

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