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The Federal Reserve Bulletin is the Board's medium of communication with member banks of the Federal Reserve System and is the only official organ or periodical publication of the Board. It is printed in two editions, of which the first contains the regular official announcements, the national review of business conditions and other general matter, and is distributed without charge to the member banks of the Federal Reserve System. The second edition contains detailed analyses of business conditions, special articles, review of foreign banking, and complete statistics showing the condition of Federal Reserve Banks. For this second edition the Board has fixed a subscription price of $4 per annum to cover the cost of paper and printing. Single copies will be sold at 40 cents. Foreign postage should be added when it will be required. Remittances should be made to the Federal Reserve Board. Member banks desiring to have the Bulletin supplied to their officers and directors may have it sent to not less than 10 names at a subscription price of $2 per annum.

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

TABLE OF CONTENTS.

FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH.

Treasury finance.

The month of June has been an important period in the development of Treasury finance. The interest payments covering the amount due on the bonds of the first Liberty loan and on the Victory notes were made on June 15, while on the same date the second installment of the income and excess-profits taxes for 1920 was paid in to the Government. Preliminary returns show that the total amount thus received from income and excess-profits taxes amounted to $744,411,000, while the payments disbursed for interest falling due during the month, including interest on certificates, amounted to $153,972,000. During the month the Treasury also took an important step in offering on June 10 two series of Treasury certificates of indebtedness, both dated and bearing interest from June 15, the one payable on January 3, 1921, with interest at 5¾ per cent, the other payable on June 15, 1921, with interest at 6 per cent per annum. This step practically recognized a rate of 6 per cent as the going commercial charge for credit of the character and maturity represented by the obligations of the Government. Taking the month as a whole, the total amount disbursed on account of ordinary expenses has been $837,463,000, while ordinary income has amounted to $1,305,837,000, leaving a surplus for the month of $468,374,000. Early in June the Treasury announced that Treasury certificates to the amount of nearly $1,000,000,000 would mature on or before July 15, and, while the greater part of these were provided for by the income and excess-profits tax receipts for the month of June, the issue of certificates already referred to in an amount of $419,121,000 was deemed necessary to provide the means for meeting maturing obligations. The Secretary of the Treasury, in outlining the situation near the close of the fiscal year, described conditions as follows:

> On the basis of Treasury daily statements and excluding transactions in the principal of the public debt, though the first quarter, ended September 30, 1919, of the present fiscal year ending June 30, 1920, was marked by a deficit of about $770,000,000, in the second quarter, ended December 31, 1919, there was a surplus of over $150,000,000, in the third quarter, ended March 31, 1920, there was a surplus of nearly $400,000,000, and the fourth quarter, ending June 30 next, should also show a surplus. The completed fiscal year's operations should show little if any deficit, the Government having about balanced its budget, current receipts against current disbursements, for the first full fiscal year after fighting stopped.

The actual figures for receipts and disbursements have in substance borne out the expectations thus expressed by the Secretary of the Treasury. For the fiscal year as a whole the excess of current ordinary disbursements over ordinary receipts was reported on June 30 as $71,879,000.

The public debt situation, complicated as it is by the fact that a large floating debt is outstanding, requires some further explanation. In speaking of conditions near the end of the fiscal year, the Secretary of the Treasury in a statement to which reference has already been made, says:

> The total gross debt of the United States, which, on June 30, 1919, on the basis of Treasury daily statements, amounted to nearly $25,000,000,000 and on August 31, 1919, to nearly $26,600,000,000, had been reduced on May 31, 1920, to less than $25,000,000,000. The floating debt outstanding (loan and tax certificates), which on June 30, 1919, amounted to over $3,250,000,000, and on August 31, 1919, to nearly $4,000,000,000, had been reduced on May 31, 1920, to less than $2,850,000,000. The reduced ordinary and public debt disbursements have made possible a very important reduction in the amount of the net balance in the general fund, which has been applied to the reduction of debt.

The final figures for June 30, covering the fiscal year ending on that date, show a total of receipts on account of public debt amounting to $15,852,855,000, while total debt disbursements were $17,038,040,000.

A new epoch in the Federal Reserve System.

A year ago, in the August issue of the FEDERAL RESERVE BULLETIN, there was presented a general statistical review of the condition of the Federal Reserve System for the year ending June 30, 1919. In the present issue this general review is continued and brought down to June 30, 1920. As was pointed out in the former statistical issue, the annual report of the Federal Reserve Board supplies a general description and outline of existing conditions by calendar years. It has been thought well, however, to furnish a critical analysis from the statistical standpoint, covering the intermediate periods ending June 30. In the analysis published a year ago it was sought to discuss the most conspicuous activities of the system. The time was especially opportune since the close of June, 1919, practically marked the formal termination of the war period, coinciding with the end of the fiscal year. Within the past fiscal (public) year ending June 30, 1920, important developments indicating the distinct transition from the close of the war period to a peace footing in banking and finance have occurred, and the figures herewith submitted will show in a general way the character of the situation as affected by reconstruction and financial transition.

It was pointed out in the last annual statistical review that, historically speaking, developments in the Federal Reserve System might be divided into four rather distinct periods: November, 1914, to December, 1916; January, 1917, to April, 1917; May, 1917, to November 11, 1918; November 12, 1918, to June, 1919. There may now be added to these distinct periods in the history of the Federal Reserve System a fifth epoch, extending from the close of June, 1919, to the present time and perhaps longer—how long can not, of course, as yet be precisely stated. During this latter period the characteristic phases have been found in the effort to check the growth of the volume of war paper carried by Federal Reserve Banks, in the successful shifting of the discount rate from the low stabilized level necessitated by war conditions to the higher basis corresponding to commercial conditions and reflecting the effort of the system to control the expansion of credit, and the corresponding attempt to induce member banks to curtail excessive or unessential advances of funds. During the year in question the earnings of Federal Reserve Banks have continued large and there has been a steady advance in rediscounts paralleled by corresponding decline in the reserve ratio. The volume of notes in circulation has tended upward, although there has from time to time been fluctuation. The resumption of freedom of movement for specie has resulted in a reduction in the country's stock of gold and silver. These conditions and others ancillary to them may now be reviewed at somewhat greater length.

Advances in resources.

The period immediately following the flotation of the Victory Liberty loan of the spring of 1919 witnessed a very considerable release of banking resources and industrial effort. Removal of the restraints upon capital investment which had been made by the Capital Issues Committee of the Federal Reserve Board under legislation enacted by Congress opened the way for the development of many enterprises whose efforts had been held in check during the war period. On the other hand, the activity of business and the continued growth of the export trade of the United States, largely for the purpose of meeting the urgent necessities of European nations, led to the continued rise and growth of applications for discount at member banks and from them for rediscount at Federal Reserve Banks. Coupled with these factors, which would in any case have been very evident, has been the growth of speculative demands for accommodation which have steadily tended to enlarge the volume of loans rendered available by the banking system of the country as a whole. A comparison between conditions existing at the end of June, 1919, and those at the end of June, 1920, shows that capital of the Federal Reserve Banks at the former date was approximately $83,000,000 and resources somewhat less than $5,300,000,000, whereas at the present date capital may be figured at $94,500,000 and total resources at $6,100,000,000. The increase in capital has thus been at the rate of approximately 14 per cent, reckoning the condition at the end of June, 1919, as a base, with the expansion of resources proceeding in approximately the same ratio. The increase in capital during the year 1919–20 has not presented the periods of sporadic and fitful growth which had been observed during the early war period. Advance has been due rather to the steady progress in the enlargement of the capital of member banks, with corresponding increase in the subscriptions to the capital stock of Federal Reserve Banks, and to the slow and steady movement of members into the system. Analyzing these two elements individually it will be found that the total number of new State bank members gained during the year ending June 30, 1920, has been approximately 368, their contribution to capital stock being $3,013,000, to which should be added $953,000 subscribed by newly organized national bank members, while on the other hand the increase in capital stock due to enlargement of the capital and surplus of former members may be taken as the balance of the net growth in Federal Reserve Bank capital, or approximately $7,776,000. The increase in total resources is seen from the following table, in which are presented for the dates corresponding roughly to the end of the two years in question the changes that have taken place in total reserves, in total earning assets, and in total resources.

[In thousands of dollars.]

	June 27, 1919.	June 25, 1920.	Increase or decrease of 1920 over 1919
Total reserves	2,216,256	2,108,605	−107,651
Total earning assets	2,354,167	3,183,275	+829,108
Total resources	5,288,008	6,074,596	+786,588

From this it will be readily seen that the principal sources of advance during the period in question have been found in the item "Total earning assets," which shows a growth of about $829,000,000. Total reserves held, on the other hand, indicate a decline of approximately $108,000,000. Reserves of late have shown continued tendency to decline, and this decline has been coincident with an expansion in the total volume of paper under rediscount, which, of course, has added to the total volume of earning assets.

Change in reserve ratio.

The movement of principal items already referred to is better understood in connection with the study of reserve ratios. So important has the movement of this ratio been considered during the past few months that it has been deemed necessary to follow it closely in former issues. Recent events indicate that it has now passed the low point of decline and may be considered on its way upward. Reviewing the year as a whole, it may be said that the reserve ratio has passed through three periods, the first extending from the opening of the fiscal year on July 1, 1919, to approximately November 4, 1919. During this period, mainly as the result of the large volume of discounts of war paper and the loss of gold taken for export, the ratio shows a decline from 50.4 to 46.6 per cent. Beginning with November, 1919, effort was definitely made to control the reserve position through the application of higher rates of discount at Federal Reserve Banks. From that date onward until the last week in May, 1920, may be considered a period of fluctuation and uncertainty, the ratio moving irregularly up or down, but maintaining itself throughout the period practically at a low level or near it. Subsequent to the last week in May successive advances in the ratio, partly due to Government operations, occurred, an increase of one-half of 1 per cent being shown in the weekly report of condition for June 11, while a further increase of 1½ per cent was shown in the weekly condition report for the close of business on June 18. For the week ending June 25 a reduction of nine-tenths of 1 per cent occurred. This movement of the ratio may be indicated in the following figures, which represent the average of the monthly ratios for the year in question (taking as the basis of average the percentages announced each week, whether four or five in number):

Average monthly reserve ratios, June 30, 1919, to June 25, 1920.

1919.		1920.	
July	50.4	January	44.7
August	50.8	February	43.1
September	51.1	March	42.8
October	48.7	April	43.0
November	46.6	May	42.6
December	46.0	June	43.4

As has been explained on former occasions, the movement of the reserve ratio of a banking system does not necessarily in all cases serve as a true index of its strength. The ratio may move upward as the result of an increase in actual cash reserve even though the holdings of paper may be nonliquid or "frozen," or the ratio may decline as a result of the liquidation of credit at a time when the portfolio is in a satisfactory state and when the reserve is amply able to care for all probable demands brought to bear by depositors. The movement of the ratio of reserves in the Federal Reserve System during the year 1919–20 has been the outcome of a somewhat complex group of influences. During the year in question an aggregate (net) of about $316,000,000 in gold was shipped abroad and was in the main withdrawn from banks of the Federal Reserve System. This total is partly offset, however, by the amount of gold received from the German Government in payment for food supplies. Of the gold thus received about 111 millions is now held by the Bank of England for the account of the Federal Reserve Banks. This net export movement would have tended at least to bring about a lower reserve ratio. Coincident with this movement of gold, however, there set in an increasing demand for larger accommodation at Federal Reserve Banks, partly due to the general economic factors already reviewed, but partly also to the circumstance that business establishments found it necessary to obtain a larger volume of credit at their banks because of the fact that prices were ruling higher and that accordingly a larger amount of credit was necessary to move a given volume of goods at any one time. Coupled with all these factors must be borne in mind the circumstance that a very substantial part of the assets of Federal Reserve Banks have been in a measure unliquid, due to the fact that they so largely represented paper collateraled by Government obligations, and not the result of actual self-liquidating business transactions.

Notes and deposits.

No analysis of reserves would, however, be instructive unless compared with changes in the movement of outstanding Federal Reserve notes and deposit liabilities of Federal Reserve Banks. Comparison between the two dates which are under consideration shows that the movement in the deposit item for the year in question has been from approximately $2,437,000,000 to $2,473,000,000, while the note circulation has expanded from approximately $2,500,000,000 to approximately $3,117,000,000 (Federal Reserve notes only). The growth in deposits is thus seen to be in round numbers $36,000,000, while the growth in notes may be taken as approximately $617,000,000. This enlargement in the circulation of reserve notes, as compared with the small increase in deposits, after a period of intermediate growth in which the deposit item reached a figure much higher than that for the close of the year, may be best understood by studying the movement of these two items at selected dates.

[000's omitted.]

	Federal Reserve notes.	Deposits (total gross deposits).
June 27, 1919	$2,499,180	$2,436,757
Nov. 7, 1919	2,806,759	2,807,688
Jan. 23, 1920	2,844,227	2,840,476
May 14, 1920	3,083,234	2,646,800
June 25, 1920	3,116,718	2,472,709

It will be observed that while both notes and deposits have passed through periods of fluctuation, so that their growth is by no means parallel, the general tendency throughout the country has been that of quite steadily enlarging the circulation of notes. This is partly due to the fact that the note issue has been required in current use because of the great rise in prices and the consequent necessity of carrying a larger supply of money in pocket with which to meet current requirements. It is also in part due to the growing necessity for a larger amount of actual currency for payment over the counter at the several banks of the country in order that current demands of depositors, rendered more intense by the high prices, might be freely met. Notwithstanding that the reports of condition of member banks show only a very moderate amount of vault cash or till money carried by the banks, the average being between 4 and 5 per cent of outstanding demand liabilities, it is nevertheless true that the actual total so carried by the banks has materially increased because of the increasing volume of demand deposits which has amounted to very nearly 10 per cent. The progressive substitution of Federal Reserve notes for gold and silver has also continued during the year. It should also be remembered, as noted a year ago, that Federal Reserve notes have come to circulate in increasing volume in Mexico, Central America, and West Indian countries, and even in the Orient, and the evidence at hand would indicate that instead of declining in their popularity in these regions the Federal Reserve notes have continued to retain the field which they had occupied during the war.

Discount of war paper.

The year 1919-20 has seen a material improvement in the war-paper situation in various banking institutions. In the Federal Reserve System, for example, the total holdings of paper secured by Government war obligations have evidently passed their peak and begun to decline. The Board's statistical review for the year ending June 30, 1919, showed that on June 27 of that year the total volume of paper secured by Government war obligations under discount was $1,573,500,000, while at the close of June, 1920 (June 25), the holdings of paper secured by war obligations were approximately $295,500,000 less than that figure. Member bank reports to the Federal Reserve Board show that taking the returns from institutions in 100 selected cities there were on June 20, 1919, loans secured by United States bonds and other war obligations [1] amounting to $1,412,000,000, while the total of United States securities owned was $2,337,000,000. The corresponding figures for June 18, 1920,[1] show a very material decrease in the total amount of United States securities owned, while a corresponding decrease in the total volume of loans secured by Government war obligations is likewise reported, the respective figures being $742,388,000 of paper and $1,587,832,000 of securities owned. Unquestionable progress has been made during the period in reducing the total holdings of war securities, both under the form of ownership and under that of collateraled advances. This progress may be attributed in no small measure to the increasing rates of discount and interest which have tended to make it unprofitable for owners of Government securities to continue carrying them through the medium of advances obtained from banking institutions. The experience of the year has shown that there is also danger of "inflation" to be seen in the growth of loans secured by other stocks and bonds which represent advances made by the banks to borrowers who desire in many cases to obtain a comparatively long-period accommodation.

[1] Exclusive of rediscounts with Federal Reserve Banks.

Working of credit control.

The question constantly asked within the past few months has been the relationship noted between control of credit, the application of higher discount rates, and the actual expansion of operations. On this subject the evidence is still conflicting and lacking in certainty as to details. The general conclusion to be drawn is unmistakably to the effect that the operation of credit control through higher discount rates has had a marked success. It is true that during the earlier period of its application, in the months of November and December, 1919, and January and February, 1920, an absolute check to the growth of rediscounting at Federal Reserve Banks was not afforded. This fact, however, should be interpreted not in the light of absolute figures, but rather in that of relative conditions. There was, in fact, during the months in question an absolute increase in the total amount of rediscounted paper held by Federal Reserve Banks, but the real question at issue is not whether there was an absolute increase, but whether the increase which actually occurred would have been larger had it not been for the application of this method of credit control. On that point there would seem to be no doubt. The advance in the total of earning assets from about the beginning of March, a date roughly corresponding to the opening of the great growth in industrial and speculative operations throughout the country, to the beginning of November, at the time of the first application of the higher rate policy, amounted to the difference between $2,348,000,000 on March 7 and $2,923,000,000 on November 7, or about $575,000,000 in round numbers. Between November 7, 1919, the date last cited, and the close of June, 1920, the increase of total earning assets from the point already mentioned was approximately $260,000,000, the growth having thus been "slowed down" by over 50 per cent during a period of roughly the same duration. Recent returns have shown an even more positive effect as the result of credit control and Government operations, the total earning assets having declined from $3,244,425,000 on May 28 to $3,183,275,000 on June 25—a decrease of $61,150,000. The success in thus controlling the growth of credit has been the more noteworthy because of the difficult conditions which have prevailed, chief among which has been the very unsatisfactory transportation situation, which was in part the result of a lack of equipment on the part of the railroads and in part the consequence of the very severe weather of the late winter. These factors working together had the effect of compelling the retention of large quantities of goods at points of production or transshipment, with corresponding necessity of extending the length of the bank credit by which they were sustained, in addition to disorganizing distribution and market conditions at points of delivery.

Acceptance development.

There has been a decided advance during the past year in the expansion of the acceptance market. This has resulted in increasing considerably the holdings of that class of paper by Federal Reserve Banks. According to figures prepared by the Federal Reserve Board, the total amount of bankers' acceptances growing out of both domestic and foreign trade operations held by all Federal Reserve Banks was at the close of June, 1919, about $315,-520,000. The corresponding figure for June, 1920, is about $412,000,000, while the total of trade acceptances, including both domestic and foreign trade, held by all Federal Reserve Banks about the end of June, 1919, was $9,389,000, the corresponding figure for June, 1920, being $30,000,000.[2] According to a computation made by the Division of Statistics of the Federal Reserve Board, the total of member banks' acceptance liabilities on March 4, 1919, was approximately $451,264,000. A computation completed in June, 1920, shows that for May 4 the total outstanding acceptance liabilities of all accepting member banks were approximately $678,172,000. The growth in acceptances during the year has been in part the natural outcome of the large figures attained by business and industry during that period. It has also been due in part, however, to the fact that there has been a very general search for all possible methods of financing the movement of goods in export and import trade. Credit should also be given to the development of new establishments which have undertaken the work of dealing in acceptances and which have cooperated in the creation of a broader market and a wider demand than had previously existed. Better marketing conditions have naturally tended to promote the use of the acceptance method in the transaction of business, while on the other hand country bankers and other investors have in an increasing degree undertaken the practice of purchasing and holding bankers' acceptances as a form of investment for surplus funds. A special service in connection with the selection and purchase of satisfactory acceptances on behalf of country member banks has been taken up by the Federal Reserve Bank of New York. The experience of the year has, however, been in other ways difficult for the development of the acceptance market because of the high rates of interest which have prevailed and the stringency of money during the latter part of the period which has undoubtedly reduced in no inconsiderable degree the scope of the demand for acceptances as a form of investment. This situation has been more generally applicable to bankers' acceptances, both domestic and foreign, than to trade acceptances. Progress has been made in some directions toward correcting abuses growing out of faulty technique in the use of the acceptance, and the movement for the correction of these errors or defects of practice has been aided by the work of the American Acceptance Council.

Prices and credit.

The year 1919–20 has witnessed a very great expansion in the volume of bank credit and simultaneously has also been characterized by considerable growth in prices. Much has been said of the probable connection between the two. Without reference to the bearing of the one upon the other, figures showing the comparative rate of growth of bank credit and of prices are of substantial interest. The following table shows for the close of May, 1919,

[2] Including acceptances held under discount.

and the corresponding date in 1920 comparative index number figures, and figures stating the total amount of deposits and of notes outstanding in the United States, France, and Great Britain, which are taken as representative countries:

	United States.			France.			Great Britain.		
	Index number.[1]	Total gross deposits of Federal Reserve Banks.	Federal Reserve notes and bank notes in circulation.	Index number.[1]	Deposits of the Bank of France.	Note circulation.	Index number.[1]	Deposits of the Bank of England.	Note circulation.[2]
		Thousand dollars.	*Thousand dollars.*		*Thousand francs.*	*Thousand francs.*		*Thousand pounds.*	*Thousand pounds.*
End of May, 1919	207	2,465,559	2,687,719	325	3,751,173	34,061,243	229	142,617	421,374
End of May, 1920	272	2,541,630	3,286,206	550	3,638,987	37,914,835	306	117,784	459,780

[1] Index numbers are given as percentages of 1913 and apply to the month of May, 1919 and 1920.
[2] Including currency notes and certificates outstanding.

It will be noted that there are wide variations between the rates of advance of prices, these being undoubtedly due in part to the difference in composition of the several index numbers. In part, however, the differences in price figures are the result of variations in credit and in the development of production.

Movement of reserves.

The principal element in reserves which has shown fluctuation during the year has been gold. In the following table are shown for the close of June, 1919, and for a date about a year later, figures of total gold reserves of Federal Reserve Banks, and of legal-tender notes, silver, etc. It will be noticed that the changes have been found in the first item, gold holdings having been reported at about the close of June, 1919, as in round numbers \$2,150,000,000, while at the close of June, 1920, the gold holdings were reported as \$1,970,000,000. This loss of approximately \$180,000,000 has been offset in a measure by the increase of legal-tender notes, silver, etc., which amounted to only about \$69,000,000 a year ago but stands to-day at about \$140,000,000.

Movement of reserves.

[In thousands of dollars.]

	June 27, 1919.	June 25, 1920.	Increase or decrease.
Total gold reserves	2,147,784	1,969,375	−178,409
Legal-tender notes, silver, etc	68,472	139,230	+ 70,758

The factors influencing the fluctuation of the gold holdings of Federal Reserve Banks are in part tolerably obvious. The removal of the gold embargo, which had been applied as a war measure, took effect on June 9, 1919, and almost immediately led to some considerable exportations of the metal to the Far East and to South American countries. These movements of gold appear to have continued somewhat longer than would otherwise have been the case on account of the belief prevalent in some quarters that the free movement of gold could not be maintained or continued. There was no warrant for such supposition, as the outcome has shown, and return movements of the metal currently took place. Early in the year 1920 there came a turn in the trend of our export trade, some countries, notably those in the Far East, which had previously enjoyed a favorable balance of trade with the United States and had been in consequence able to draw upon us for gold, suffering a reaction and finding their trade balance unfavorable instead of favorable, so that they were no longer able to increase their imports of gold from the United States. Changes of internal trade conditions in such countries as Japan and India also tended to accentuate this situation. A third important factor has influenced our gold position. As is well known, the approach of the date for settling the so-called Anglo-French 5 per cent bonds, amounting to some \$500,000,000, brought about during the late spring of 1920 an inward movement of gold into the United States, aggregating in all about \$75,000,000. This had been accompanied by shipments of gold amounting to perhaps two-thirds as much to South American countries for British account, but it is probable that in the absence of the approach of the date of maturity of the Anglo-French bonds no offsetting movement into the United States would have occurred. As it was, the gold which moved to this country was largely the product of the South African mines which, instead of ending its journey in London, continued it to New York. One considerable consignment was, however, imported via the Pacific coast from Hongkong and was presumed to represent Russian specie which had left that country during the war. The movement of silver has been subject to conditions very similar to those affecting gold, save that silver which had shown an unprecedented popularity and price during the war because of the more severe restrictions which surrounded the movement of gold, has naturally been less in demand since the arrival of a time when the use of gold was more freely thrown open to the general trading public. One outcome of this situation has been the decline in silver from a maximum price of about $1.38¼ to a figure which, at its low point, was about 57 cents below that level. The price of domestic silver has been in a measure restored through the operation of the Pittman Act as interpreted by the rulings of the United States Mint, but the restoration of the older relationship between gold and silver is nevertheless progressing.

In the following table are briefly shown the net exports of gold from and to the United States in trade with other countries, and in a parallel column the item "Total gold reserves" in Federal Reserve Banks for the beginning and end of the year now under study:

[In thousands of dollars.]

	Gold reserves.			Net exports of gold during preceding year.
	Held in United States.	Held with foreign agencies.	Total.	
June, 1919	2,147,784	....	2,147,784	54,212
June, 1920	1,857,844	111,531	1,969,375	316,053

As against a loss in the Federal Reserve Banks' total gold reserves of $178,409,000 the excess of gold exports over gold imports for the corresponding fiscal year is shown as $316,053,000. But as pointed out on page 664, gold imports are exclusive of amounts of gold received for food supplies furnished to the German Government. Of the total amount received ($173,385,000) about $111,531,000, shown under caption "Held with foreign agencies," is at present held by the Bank of England and constitutes part of the gold reserves of the Federal Reserve Banks. In order, therefore, to harmonize the loss in gold reserves with the net exports shown, the amount of gold held abroad for account of the Federal Reserve Banks has been segregated in the above exhibit. When comparison is made between the loss in the Federal Reserve Banks' gold reserves held in the United States and the net gold exports during the corresponding period, it is found that the loss in gold reserves is about 26 millions less than the loss through net exports.

Development of production.

The feature of domestic trade during the year 1919-20 which is generally considered as being of most importance in its bearing upon the underlying credit situation is the degree of progress made in connection with the production of goods. While it is not possible to afford data on this subject up to the close of June, the following table, which has been prepared on the basis of the Board's own production indexes, shows the situation at the close of the month of May as compared with conditions existing a year ago. It indicates that although production has by no means attained an ideal standard of development, it is nevertheless showing a satisfactory ability to increase.

	April, 1920.		May, 1920.		May, 1919.	
	Total.	Relative.	Total.	Relative.	Total.	Relative.
Receipts of live stock at 15 western markets (in thousands of head)	4,151	78.8	5,160	98.0	5,267	100
Receipts of grain at 17 interior centers (in thousands of bushels)	48,698	75.1	64,400	99.13	64,850	100
Sight receipts of cotton (in thousands of bales)	560	104.5	317	59.2	536	100
Shipment of lumber reported by 3 associations (in millions of feet)	767	78.5	863	88.4	977	100
Bituminous coal production (in thousands of short tons)	37,966	101.1	39,059	104.0	37,547	100

	April, 1920.		May, 1920.		May, 1919.	
	Total.	Relative.	Total.	Relative.	Total.	Relative.
Anthracite coal shipments over 9 roads (in thousands of long tons)					5,712	100
Crude petroleum production (in thousands of barrels)	36,201	120.7	36,859	122.9	29,985	100
Pig iron production (in thousands of long tons)	2,740	130.0	2,989	141.8	2,108	100
Steel ingot production (in thousands of long tons)	2,638	136.8	2,883	149.5	1,929	100
Cotton consumption (in thousands of bales)	568	116.4	541	110.9	488	100
Wool consumption (in thousands of pounds)	57,888	128.4	50,649	112.3	45,085	100

Another test of considerable value and importance of which use has been widely made in recent discussions is that of the ability to export. This test is of comparatively little significance in the case of the United States because of the fact that our export ability is unquestioned and because we have suffered rather from an excess of exports than from lack of goods to ship abroad. Exporting power is, however, of very substantial significance from the point of view of the European countries. In the following table is exhibited the change in the export power of France, Italy, Great Britain, and the United States for the month of May, 1919, as compared with the month of May, 1920, these periods being taken as representative months for comparison. In each case figures are stated in the currency of the country to which they refer, and are, of course, subject to modification, depending upon the variations which must be introduced as a result of changes in the purchasing power of the currency units in terms of which the exports are stated.

Value of exports.

	United States.	Great Britain.[1]	France.[2]
	Thousands of dollars.	*Thousands of pounds sterling.*	*Thousands of francs.*
1919, May	604,000	75,840	510,000
1920, May	739,000	139,580	1,209,000
Increase	135,000	63,740	699,000

[1] Exports and reexports.
[2] Based on 1918 values, exclusive of gold and silver.

In the case of Italy, monthly figures are not available, but the value of exports for the first four months of 1920 is 1,085 million lire greater than the value of the exports of the first four months of 1919, the value in the former case being 2,182 million lire, in the latter 1,097 million lire.

Other criteria indicating the growth of production are furnished by ton-mileage returns. The latest available figures on this subject are those issued by the Interstate Commerce Commission, which show that the traffic for March was 29.2 per cent above that of a year ago, while the traffic for the first three months of the current year was 24.7 above that of a year ago. As to current traffic, the Railway Age of June 11 states that "in the nine weeks ended May 22, 1919, in spite of the strike the number of carloads handled was about 13 per cent over the previous year; and that, in general, the railroads this year have been doing a record-breaking business." These figures tally with the monthly figures for production for the current year, as already stated, and seem to indicate that the volume of traffic and of production has been rapidly recovering. The English records as to traffic have been interrupted during the war, and according to the London Economist of June 5 have only recently been resumed, no later figures than those for the month of February being available, so that comparisons with previous years are absent. Unofficial statements of a comparative nature show the development of a very heavy volume of tonnage on British railways, with considerable recovery on the Continent, considering the disorganized condition of the transportation system.

Credit and investment.

The year 1919–20 has been productive of very unusual increases in the volume of new securities issued. Total issues for the year 1919 were estimated at $3,021,171,000, while those for the first half of 1920 will probably aggregate about $1,800,178,000. A falling off in the rate of issue of new securities during the most recent months is due to the more stringent conditions in the credit market and the high rates for money. New financing during the month of May totaled $245,000,000 in the New York district, a decline of about 50 per cent from the record of April, although considerably above the output for May in former years. The conditions referred to above have prevented many offerings which would otherwise have been placed upon the market from coming forward, while the inability of the market to absorb securities with its earlier rapidity has tended to prevent distribution and has kept considerable volumes of securities in the hands of their promoters. This change in the investment situation has been of fundamental importance in its relation to the banking outlook. As investment rates have advanced there has been a natural tendency to rely so far as practicable upon the banks and the commercial paper houses in the effort to carry the current financing of concerns which might otherwise have issued more securities. Due to the lack of purchasing power, conditions during the early part of 1920 were unfavorable to prices, and as a result a record low level of values for old issues was established. During the latter part of the half year, and especially during the month of June, improvement was noted, an average of 40 corporate issues advancing about two points and reaching the highest level for some two months past. Prices, nevertheless, have continued irregular. During the year just closed one of the leading phenomena of the securities market has been the revaluation of Liberty bonds, changes in prices indicating a loss on the average of about eight or nine points from the level of June, 1919. This condition of affairs has been due to well-known causes connected with the relaxation of interest rate control, the recognition of the commercial worth of money by the Government as a consequence of the termination of the war, and the increasing pressure of demand for available funds.

Foreign exchange.

In no field of banking and financial development has the year 1919–20 been more productive of alteration than in the field of foreign exchange. This subject has been thoroughly covered in former issues, so that it is only necessary to note that the outstanding feature of the year's developments has been the drop in the values of practically all European currencies to a level corresponding to their actual commercial value, as determined free of Government interference and without any sort of "pegging." The following brief tabulation gives comparative figures for some of the principal currencies for June, 1920, as compared with the corresponding date a year earlier:

Foreign exchange rates (New York Times).

	June 30, 1919.	June 30, 1920.
London	4.59¼	3.94⅜
Paris	6.44	12.19
Switzerland	5.42	5.51
Holland	38.6875	353.75
Italy	7.96	16.87
Spain	19.76	16.63
Copenhagen	23.45	16.32
Stockholm	25.45	21.90
Christiania	24.75	16.32

Although arriving later than the extensive modification of values of European currencies, the revision of rates on oriental countries is of necessarily less importance. This revision did not develop in a marked way until the spring of 1920 was well advanced, at which time a reduction in the value of silver had been brought about as a result of changed trade conditions in the Orient and consequently smaller demand for the metal. These changed factors in demand cut the New York price of silver, which had gone as high as \$1.38¼ an ounce, to about 81½ cents. The later application for purchases under the provisions of the Pittman Act brought the price of domestic American silver up to about \$1 an ounce, but the quotation in the London market has continued substantially unaffected by American purchases. Oriental exchanges have, however, reflected the altered conditions which had given rise to these modifications. The following table shows comparative quotations for some of the principal oriental exchanges for June, 1920, as compared with a year earlier.

Week's range.

	June 30, 1919.	June 30, 1920.
	High.	High.
Hongkong	83.00	75.50
Peking	133.50	112.50
Shanghai	123.50	105.50
Bombay	40.00	39.50
Calcutta	40.00	39.50

For the month of June foreign exchange has been unwontedly stable and free of disturbing factors, European exchanges on the whole advancing, while oriental exchanges have varied considerably in their quotation. The following table continues the figures furnished in former issues for representative rates:

Foreign exchange rates.

	Week ending—			
	May 29.		June 5.	
	High.	Low.	High.	Low.
England	3.92¼	3.84	3.96	3.89½
France	12.26	13.58	12.70	13.17
Italy	16.53	18.58	16.75	16.73
Spain	16.63	16.60	16.35	16.20
Argentina	42.55	42.50	42.40	42.35
China (Hongkong)	85.00	81.75	83.50	81.50
China (Shanghai)	119.00	113.50	123.00	123.00
Japan (Yokohama)	51.50	50.75	51.25	50.75
Germany	3.01	2.48	2.63	2.25
Switzerland	5.60	5.65	5.47	5.56
Sweden (Stockholm)	21.50	20.90	21.55	21.45
Holland	36.50	36.375	36.6875	36.4375
Belgium	12.15	13.17	12.22	12.48

	Week ending—					
	June 12.		June 19.		June 26.	
	High	Low.	High.	Low.	High.	Low.
England	3.94¾	3.88¾	3.98¾	3.93⅛	3.99⅛	3.95⅞
France	12.97	13.20	12.54	13.26	11.62	12.51
Italy	17.00	18.68	16.60	18.00	15.10	16.54
Spain	16.50	16.35	16.63	16.53	16.75	16.64
Argentina	42.45	42.37	42.20	42.10	42.10	41.50
China (Hongkong)	80.00	74.25	75.75	70.00	75.75	72.75
China (Shanghai)	110.00	96.25	100.00	91.00	105.00	99.00
Japan (Yokohama)	51.25	51.00	51.25	51.25	51.25	51.25
Germany	2.62	2.48	2.60	2.44	2.74	2.65
Switzerland	5.52	5.55	5.51	5.25	5.49	5.51
Sweden (Stockholm)	21.70	21.50	21.80	21.55	21.93	21.80
Holland	36.37	36.00	36.125	35.875	35.937	35.625
Belgium	12.42	12.65	12.10	12.50	11.46	12.00

Gold and silver movements.

During the month ending June 10 the net inward movement of gold was $19,785,000, as compared with a net outward movement of $30,657,000 for the month ending May 10. Net imports of gold since August 1, 1914, were $697,067,000, as may be seen from the following exhibit:

[In thousands of dollars.]

	Imports.	Exports.	Excess of imports over exports.
Aug. 1 to Dec. 31, 1914	23,253	104,972	[1] 81,719
Jan. 1 to Dec. 31, 1915	451,955	31,426	420,529
Jan. 1 to Dec. 31, 1916	685,745	155,793	529,952
Jan. 1 to Dec. 31, 1917	553,713	372,171	181,542
Jan. 1 to Dec. 31, 1918	61,950	40,848	21,102
Jan. 1 to Dec. 31, 1919	76,534	368,185	[1] 291,651
Jan. 1 to June 10, 1920	109,603	192,291	[1] 82,688
Total	1,962,753	1,265,686	697,067

[1] Excess of exports over imports.

Of the $26,542,000 of gold imported during the monthly period ending June 10, about 90 per cent, or $23,616,000, was shipped from Hongkong for British Government account, the remainder coming principally from the South American and Central American States, France, Mexico, and Canada. Of the gold exports, amounting to $6,757,000, $3,000,000 was consigned to the Dutch East Indies, $1,600,000 to Mexico, and $1,500,000 to Japan, the remainder going principally to Canada and Hongkong. Since the removal of the gold embargo on June 9, 1919, total gold exports have amounted to approximately $546,000,000. Of this total, about $146,555,000 was consigned to Argentina, $102,876,000 to Japan, $62,988,000 to Hongkong, $55,396,000 to China, $39,042,000 to British India, and $29,778,000 to Spain, the remainder going principally to Uruguay, Mexico, the Dutch East Indies, the Straits Settlements, and Venezuela.

During the same monthly period the net inward movement of silver was $1,409,000, as compared with a net outward movement of $373,000 for the month ending May 10. Net exports of silver since August 1, 1914, were $455,599,000, as may be seen from the following exhibit:

[In thousands of dollars.]

	Imports.	Exports.	Excess of exports over imports.
Aug. 1 to Dec. 31, 1914	12,129	22,182	10,053
Jan. 1 to Dec. 31, 1915	34,484	53,599	19,115
Jan. 1 to Dec. 31, 1916	32,263	70,595	38,332
Jan. 1 to Dec. 31, 1917	53,340	84,131	30,791
Jan. 1 to Dec. 31, 1918	71,376	252,846	181,470
Jan. 1 to Dec. 31, 1919	89,410	239,021	149,611
Jan. 1 to June 10, 1920	52,079	78,306	26,227
Total	345,081	800,680	455,599

Mexico furnished over three-fifths, or $4,663,000, of the $7,343,000 of silver imported during the monthly period ending June 10, most of the remainder coming from Peru, Canada, England, and the Dutch East Indies. Of the silver exports, amounting to $5,934,000, over one-half, or $3,036,000, was consigned to China and $1,352,000 to Hongkong, the remainder going principally to England, Mexico, and Canada.

The banking situation.

Treasury operations, including the issue on May 17 of over 100 millions of loan certificates and the whole series of transactions connected with the collection of the June 15 installment of income and excess-profits taxes, are the principal factors responsible for the changes in condition of 814 reporting member banks between May 14 and June 18. The effect of these operations is seen primarily in a decrease of the banks' United States security holdings from 1,675 to 1,588 million dollars, also in a reduction of loans supported by such securities from 1,089 to 1,026 millions. As against these reductions, the banks report increases of about 9 millions in loans secured by corporate securities and of about 78 millions in other loans and investments, including commercial loans and discounts proper. As a consequence total loans and investments of the reporting banks on June 18 were about 63 millions less than five weeks before. Total loans and investments of member banks in New York City, because of the much smaller reduction in certificate holdings and the relatively larger increase in ordinary commercial loans and loans secured by corporate securities, show an increase of 32 millions.

Accommodation of reporting member banks as shown on the books of the Federal Reserve Banks decreased during the five weeks from 2,127 to 1,833 millions, or from 12.5 to 10.8 per cent of their total loans and investments. For the New York City banks this ratio shows a decline from 12 to 9.7 per cent.

Principal changes in the condition of the Federal Reserve Banks between May 21 and June 25 include a reduction of 168.8 millions in loans secured by United States war securities as against an increase of over 100 millions in other discounts. Holdings of acceptances declined about 18.2 millions, while the Federal Reserve Banks' holdings of Treasury certificates show an increase of 48.6 millions, this increase representing largely the amount of special certificates taken by the Federal Reserve Banks to cover temporary advances to the Government.

Interbank discounting shows a steady reduction from 146.1 millions on May 21 to 96.1 millions on June 18 and an increase to 125 millions at the close of the subsequent week. No change is shown either in the list of discounting banks or in the list of banks which report liabilities on bills rediscounted. Graduated discount rates are at present applied by the Kansas City, Atlanta, St. Louis, and Dallas banks. The effect of these rates is seen in a check upon further credit expansion rather than in any decrease of discounts held by or of rediscount liabilities of the four Federal Reserve Banks concerned. Government deposits varied between a maximum of 56.4 millions on June 18 and a minimum of 14.2 a week later. Variations in net deposits reflect in a large measure the fluctuations in discounts. Changes shown for the last two Fridays of the period are traceable in part to the large volume of checks and drafts received by the Government in payment of taxes and credited to its deposit account by the Federal Reserve Banks before actual collection. Federal Reserve note circulation increased 31.5 millions and Federal Reserve Bank note circulation 8.2 millions. The banks' gold reserves, following gold imports from the Orient and Canada, show a gain of nearly 30 millions.

The banks' reserve ratio reached the low level of 42.5 per cent on June 4. On June 18, in consequence of the large loan reductions effected by the member banks, the ratio shows a rise to 44.5 per cent. At the close of the period, i. e., on June 25, the reserve ratio stood at 43.6 per cent, as compared with 42.7 per cent five weeks earlier.

Two editions of Bulletin.

In the interest of conservation of paper, the Board has decided to print the FEDERAL RESERVE BULLETIN in two editions (a complete edition and an abbreviated edition), beginning with the July number. The abbreviated edition (24 pages) contains the review of the month, official announcements, the national review of business conditions, and other matter of a general character, and is distributed without charge to the member banks of the Federal Reserve System. The complete edition (116 pages) contains the review of the month, detailed analyses of business conditions, special articles, review of domestic and foreign banking, complete statistics showing condition of Federal Reserve Banks and member banks, etc., and is distributed at a charge of $4 per annum to cover the cost of paper and printing. It is estimated that a saving of practically one-half in the amount of paper used will be effected in thus distributing the two editions instead of one large edition as heretofore.

BUSINESS, INDUSTRY, AND FINANCE, JUNE, 1920.

Considerable variation in business conditions, taking the country as a whole, is reported by Federal Reserve agents. In agricultural production there is a perceptible improvement in prospects, due to seasonable weather, good distribution of moisture, and the replanting of crops. In manufacturing conditions are in some districts reported as chaotic, ranging from extreme optimism to equally extreme pessimism. The railroad situation has been somewhat improved, but as yet not sufficiently to warrant a belief that the effects of the breakdown have been overcome. There is still great congestion of goods. In retail trade there is evidence of a decreased volume of demand in many parts of the country, although some of this decline is seasonal. Quite generally there is a tendency to settle down to a readjusted basis and to proceed with business upon the new level of prices and demand. Control of credit and discrimination between nonessential and speculative borrowing is producing some results, although these are reported as developing themselves slowly and gradually. The present price situation is unsettled and is being closely watched. While some price-reporting agencies show a reduction, others, including among them the Bureau of Labor Statistics, show increases in prices, due perhaps to the different character of the commodities used in making up index numbers and the methods of construction rather than in discrepancy in prices themselves. Foodstuffs and essential commodities, except clothing and shoes, show little indication of reduction; luxuries and "unessentials" have been in many lines distinctly cut. Business is passing through a period of readjustment and, in many directions, of depression. There is, however, every indication that this transition period will not last long—indeed, that the turn toward new conditions has already been taken.

In district No. 1 (Boston) the outstanding features of the situation have been more spectacular during May than at any time since the armistice, for the forces which have been operating to produce liquidation of commodities have culminated in an unmistakable manner. Cancellation of orders has been an important factor, while price reductions, although not believed permanent, have been important.

In district No. 2 (New York) speculation has been depressed, although the bond market has been more firmly supported than for some months past. Exporters report a softening in the foreign demand for American products. Immigration is increasing, prices have fallen in some lines quite decidedly, and retail trade has been stimulated by recent reductions. Building continues inadequate.

In district No. 3 (Philadelphia) "the industrial situation is marked by the same adverse tendencies which were factors last month. Decreases in the amount of orders received for iron and steel are held to be due to the greater concentration of attention on orders which have already been placed. A very slight improvement in transportation conditions had been reported during the first few weeks in June, but this improvement was not great enough to be of any real assistance to manufacturers. The past few months have been marked by slowing up of collections in many of the more important lines of business."

In district No. 4 (Cleveland) "conditions are somewhat chaotic in the manufacturing field. Complaint of car shortage is general. Makers of goods who depend for raw materials upon the metal trades report that steel was never so difficult to obtain as now. Throughout almost the entire manufacturing field is found a marked increase in the productiveness of labor." Cancellations of orders are frequent in various lines, particularly those connected with building.

In district No. 5 (Richmond) "the breakdown of the traffic system and the wave of price cutting in retail stores were the outstanding features. The inability of the railroads to furnish cars and the further freezing of credits have been the chief elements in keeping prices high. The widespread protest against high prices has had an unsettling effect in all lines of trade."

In district No. 6 (Atlanta) there is a tendency on the part of the public to refuse to pay exorbitant prices, and "while the volume of retail trade is large, there has been quite a subsiding of the rush caused by the announcement of price reductions. There is on the whole no uneasiness concerning the future of business and industry. It is becoming more and more apparent, however, that the process of deflation has begun."

In district No. 7 (Chicago) discrimination against unessential and speculative borrowing, and reduction in the volume of commodities offered for shipment, are operating to relieve the credit strain. Savings accounts are growing. Much money is still tied up in inventories, but there is some indication of decided improvement in conditions.

In district No. 8 (St. Louis) "business has not slackened its recent pace of tremendous activity. Agricultural prospects have bettered in an astonishing degree. Retail business has been stimulated. Deliveries and shipments have been more efficient although still vastly under normal. Apprehensions felt in financial circles a few weeks back have largely disappeared."

In district No. 9 (Minneapolis) crop progress during the month has been excellent. The feeling among business men generally "is of a steadier and more hopeful nature than 30 days ago. The decline in prices has been sustained in such lines as shoes, silks, and ready-to-wear goods. Traffic conditions, however, show very little improvement. Car shortage has become a serious menace."

In district No. 10 (Kansas City) "the tide of depression existing for a short time recently seems to have abated to an appreciable extent." However, transportation facilities "are lamentably inadequate" and as a result "there is an added strain to the already greatly expanded credits, a slackening of industrial effort, and a prolongation of inflated prices of foods and commodities." The industrial situation, however, "is somewhat easier than it has been for several months." Shortage of cars is, however, "still a disturbing factor."

In district No. 11 (Dallas) changes in agricultural and commercial conditions "have not been very noticeable. Agricultural prospects have slightly improved. In mercantile lines there is continued evidence of a decreased volume, both retail and wholesale." In wholesale trade, moreover, "cancellations are quite numerous and buying is upon a very conservative basis." Effort to obtain greater production has had a fair measure of success.

In district No. 12 (San Francisco) the condition of crops is practically unchanged, but range conditions are improved. Shortage of cars is still causing congestion. Retail business has, however, increased and the labor situation has improved somewhat.

Possibly the most encouraging factor reported during the month has been the advance in condition of seasonal crops. From district No. 9 (Minneapolis) it is reported that rains have been widespread, and the dry sections in Montana and western North Dakota have received adequate moisture, while the wheat crop, although with a somewhat reduced acreage, shows an excellent stand. The flax outlook is promising, corn shows a large acreage, there is a satisfactory grass and forage outlook, and the cutting of alfalfa will be heavy. The wheat situation in district No. 10 (Kansas City) is likewise reported very much better. Winter wheat made remarkable improvement in May, and there is promise of a much larger yield than was predicted at the beginning of the month. In Kansas the wheat crop may be the third best in the history of the State. Spring wheat is also reported as very fine, with a yield about normal, in spite of reduced acreage. Corn is showing encouraging progress, with increased acreage, and small grains are in good condition and with acreage about normal. The Pacific coast crops show excellent promise, production of oats being expected to run higher than in 1919. There has been a falling off in barley in California, but the fruit crop is expected to equal, or perhaps exceed, in most cases the yield of 1919. There has been a drop in prunes, cherries, and apples. Range conditions are excellent. The worst situation is seen in cotton. From district No. 6 (Atlanta) it appears that the poor conditions already reported by the Government have been but little improved, and that not only will the acreage be small but the yield per acre in many sections will be low. There was, however, improvement during the first two weeks in June. In district No. 11 (Dallas) heavy rains have interfered with the planting of cotton in some sections, and the acreage will be smaller than expected. This is partly offset by favorable conditions in New Mexico and Arizona and by replanting in southern Oklahoma. In the Middle West (district No. 7) agricultural conditions are generally considered favorable, and while corn planting was late the plant was growing rapidly and soil conditions are propitious. Large stocks of all agricultural products are still being carried on farms, and some authorities in various parts of the country advise the storing of grain as the new crop is produced.

May witnessed the termination of Government control of wheat, ending the minimum price guarantee, without causing even a slight flurry at market centers. Speculative trading, however, is held in abeyance until the exchanges have worked out plans for the regulation of futures. The problem of obtaining sufficient cars to handle the unmarketed portion of the 1919 crop in general has been a matter of considerable concern. In the Kansas City district "it is regarded as certain that probably 25 per cent of the last year's crop will still be in the hands of farmers when the new 1920 crop begins to flow to the markets." May wheat receipts in this district, while handicapped by car shortage, were considerably in excess of the low April figures, although corn and oats receipts were small. High April wheat prices in Kansas City, due to demand for good milling wheat, have been sustained, while oats prices were likewise high. Flour prices at Kansas City advanced during the month of May in sympathy with the rise in wheat. Receipts of wheat at Minneapolis and Duluth for the crop year beginning September 1, 1919, indicate, when compared with the estimates of the United States Department of Agriculture of the total crop for 1919, that 83.2 per cent of the crop had been moved by that date, as compared with 66.5 per cent for the 1918 crop and 45 per cent for the 1917 crop.

The live-stock situation is among the most promising departments of agricultural effort in the country. In district No. 10 (Kansas City) pasture conditions are excellent, although the movement of stock to grazing lands is slow. However, live stock in all States is generally healthy and improving in condition. Receipts of cattle at 15 principal markets during May were 1,209,656 head, as compared with 1,040,903 head during April, and 1,262,065 during May, 1919, the respective index numbers being 120, 103 and 125. Receipts of hogs amounted to 3,128,249 head during May, corresponding to an index number of 142, as compared with 2,150,281 head during April, and 3,049,223 head during May, 1919, the respective index numbers being 98 and 139. Receipts of sheep for May were 796,160 head, as compared with 928,191 head during April and 934,613 head during May, 1919, the respective index numbers being 58, 68 and 68. During the first two weeks of June strong increases in live-stock prices in face of diminished receipts were recorded. From district No. 11 (Dallas) it is reported that range conditions are good and that the condition of live stock throughout the entire district is "from good to excellent," while live-stock prices have continued to sag toward lower levels, and at Fort Worth and other markets fairly large consignments have been received, a considerable portion of the offerings consisting of choice, heavy animals in excellent condition. The number of cattle yarded at Fort Worth in May compares favorably with the corresponding receipts for the past eight years, except in 1917. In various districts, however, cattle interests have felt restriction of credit due to a lack of demand for cattle paper, and this has rendered the problem of rehabilitating the yards in the breeding sections a serious one. From district No. 7 (Chicago) it is reported that the high cost of money has tended to limit accommodations to the live-stock industry.

Railroad congestion and similar difficulties have continued to make it difficult for iron and steel manufacturers to keep up their production, but energetic effort has already had its effect. From district No. 4 (Cleveland) it is reported that a "surprisingly good showing" is being made, all things considered. Pig-iron output for May was a little under 3,000,000 tons, or a gain of about 240,000 tons over April. Operations, however, are being carried on with a narrow margin of safety because of the short car supply and the uncertain receipts of raw materials, including both ore and coal. The railroads are still unable to meet the demands upon them, and the unfavorable coal prospects affecting the late summer and autumn cause anxiety with respect to the future. The most serious aspect of the situation as bearing upon sustained operation is the large amount of rolled steel which continues to be carried in the yards because of inability to ship. In the Pittsburgh district alone this is estimated at 500,000 tons. From district No. 3 (Philadelphia) it is reported that the demand for iron and steel remains quiet, pending the return of better transportation conditions, and while production of pig iron showed a small improvement during May, the change was not material. Iron products have a steady and satisfactory market and consumers have not accumulated any considerable surplus. Costs are so high that there is no prospect of lower prices and the improvement of transportation will result in an immediate development of business. Producers hesitate to accept new orders far in the future because of high production costs. In the Cleveland district, too, it is reported that new business is on a reduced basis, partly due to uncertainty of deliveries and inability to direct future costs. The railroads have not been buying equipment to the extent that was hoped. In the Birmingham district it is reported that a steady demand throughout the remainder of the year for iron and steel is anticipated. While pig-iron manufacturers have fared better as to cars than coal producers, steel mills are active and a slight lull in buying has not checked confidence. The general rate of $42 per ton for pig iron has been maintained. Throughout the country fabricating plants are as active as the supply of coal will permit. The unfilled orders of the United States Steel Corporation at the close of May were 10,940,466 tons, corresponding to an index number of 208, as compared with 10,359,747 tons at the close of April, corresponding to an index number of 197. Steel ingot production shows an increase from 2,638,305 tons during April to 2,883,164 tons during May, the respective index numbers being 109 and 119.

Continued congestion in coal is closely allied to the decrease produced by the unsatisfactory railroad situation in the steel industry. In Alabama (district No. 6) coal production has been lagging for some time and there is coal shortage at many points, with a tendency on the part of production to fall off. In Pennsylvania (district No. 3) work at the mines is slack, owing to the poor car supply. On one of the leading railroads conditions have been deplorable, the car supply being sometimes as low as 10 per cent and often not over 30 per cent. The Great Lakes district is in serious danger through the shortage of bituminous coal. The labor situation is unsatisfactory, many foreign workers leaving for their native lands. Demand for coal is far in excess of the supply, and, should present conditions continue, manufacturing will be seriously interfered with. Domestic coal prices are rising slightly. Collections in the coal business are good, but dealers are suffering from the lack of adequate capital. In the Lake region (district No. 4) shipments of ore and coal show a loss as compared with last season and a shortage at both ends of the Lake route is expected at the close of the shipping season. Vessels in the ore trade, owing to the light movement of grain and coal, show a decrease in business. Coal shipments up to June 1 were 3,200,000 tons less than for the same period last season, although there has been a slight increase since that date. All Lake coal is now being pooled on practically the 1918 basis. Iron, steel, and other plants will be seriously held up and obliged to slow down their production unless a very distinct improvement in transportation speedily occurs. Production of bituminous coal for the country at large during May amounted to 39,057,000 tons, as compared with 37,966,000 tons during April and 37,547,000 tons during May, 1919, the respective index numbers being 105, 102, and 101. There has been no increase in labor difficulties in the coal industry, the difficulty of the situation being found in other directions.

As for petroleum, reports from district No. 10 (Kansas City) show a large gain in field operations, while Kansas wells gained 2,051 barrels daily in new production in May. For the district as a whole daily production was 102,000 barrels, as against 67,000 barrels in April and 56,000 barrels in May, 1919. No material changes in the price of crude oil were reported. In the eleventh district (Dallas) the number of oil wells being drilled at the close of May was 2,958, compared with 3,063 at the end of April. Crude-oil prices ranged from \$3.14 to \$3.50. Drilling reports showed a substantial improvement for the month of May. The output for May was 11,714,000 barrels, or an increase of about 690,000 barrels over April.

Metal mining conditions were not quite as favorable during May as they were a little earlier. The fall in the price of silver has eliminated the profits of many silver operators, while in lead and zinc shipments showed a decided reaction for May as compared with April. Zinc and calamine prices were nearly stationary. Lead shipments declined from the preceding month, the average for each week in May in the Missouri-Kansas-Oklahoma district being 1,959 tons, as compared with 2,524 tons during April. The price level showed a material cut, falling from \$110 to \$100. The weather conditions were bad during May, while harvest demands have drawn off labor. Considerable unsold ore is on hand in various lines of production.

In the field of general manufacturing conditions have varied very greatly as a result of transportation troubles, credit control, and other factors. In the Philadelphia region (district No. 3) there has been marked depression in shoes and leather. Tanning is inactive, and should the price of raw hides continue as low as to-day next year's shoes will show a material decrease in price.

From district No. 1 (Boston) it is reported that not within the memory of the oldest dealer in leather has the Boston market been so stagnant as during the last two months. A vast amount of shoes has been returned by retailers, jobbers, and wholesalers to the manufacturers. Orders have been canceled to an unprecedented extent. Many tanneries have closed down entirely and their prices are off from former high levels. Fall shoes, however, will be at relatively high levels of price. Public sales have been conducted by manufacturers in order to eliminate surplus stocks. In district No. 5 (Richmond) boot and shoe manufacturers are facing a period of small business, retailers are buying slowly, the demand is less than the manufacturers' capacity, and some trade journals see a period of unemployment. Cancellations are numerous. District No. 8 (St. Louis) reports that old business on hand is in large volume and while there have been cancellations and hesitation in new business there is still plenty of trade. Some price reductions have been made. The paint and varnish industry is prosperous and the demand very great, with transportation the chief obstacle.

In other manufacturing lines there is considerable variation. Men's clothing is perhaps more depressed than any other industry. Buyers are holding off in anticipation of lower prices. From district No. 3 (Philadelphia) it is reported that higher prices are expected, as production costs do not warrant reductions. Operating conditions are fairly satisfactory and the demand of labor for higher wages and shorter hours has abated. In district No. 4 (Cleveland) the clothing trade and the cloak trade have canceled their orders very heavily during the past two months and many have closed their factories for a week at a time, while most are now operating on a three-day week basis. In drugs and chemicals much improvement is reported from the Middle West. In a general way, orders for future delivery on manufacturers' books are large and sufficient in most cases to insure capacity operation for several months to come, but new business is coming in more slowly and there is a very general disposition to cancel orders.

The situation in the cotton textile field continues uncertain. The market for cotton yarns is unsettled. In district No. 3 (Philadelphia) surplus stocks are being sold at some sacrifice for practically whatever they will bring. The outlook when trading is resumed on a large scale is problematical, depending largely on the coming cotton crop and on transportation. In cotton goods, the public stand against high prices is having an important influence. Manufacturers of cotton goods are in some cases closing their plants, although many concerns are continuing on old orders which should keep them running until late in the autumn. In knit goods the market is still in a condition of stagnation, while hosiery and underwear manufacturers report a total absence of buying. Labor, nevertheless, continues insistent upon high wages. There has been a slowing down of activity in district No. 1 (Boston). This is reflected in decreasing consumption and spindleage. Consumption has fallen from about 212,000 bales in March to 194,000 bales in May. Consequently mills have not been placing orders for raw cotton, except in sporadic cases. Export trade for the past two or three months has been very poor.

Adjustment of the wool market is now in progress and during the past month there has been complete cessation of buying. No established price for raw wool exists. The situation in the woolen and worsted yarn industry is causing grave apprehension to manufacturers. Lack of confidence is reported throughout the textile industry in district No. 3 (Philadelphia). Collections are poor and transportation is very unsatisfactory. District No. 1 (Boston), after noting that of the 674,000,000 pounds of wool purchased by the Government at the time we entered the war, there was left at the date of the armistice about 437,000,000 pounds, goes on to review the existing situation as follows: "All the best grades have been sold, but the Government still has about 61,000,000 pounds graded from mediums to the low-cross-breds, of which about 40,000,000 pounds is stored in Boston and vicinity and the balance scattered throughout the country, a considerable amount of this being in New York, Philadelphia, and Chicago. At the last auction of Government wool, held June 10, when 7,000,000 pounds were offered, only about 6 per cent was sold at upset prices, which practically amounted to the same prices as at the previous month's sale. The dealers, being well stocked with medium and lower grades, have not been in the market for several months past. At the last sale of British wools, held in Boston the latter part of May, there were practically no bidders and what was sold is said to have been bought at from 15 to 30 per cent less than previous sales, a condition which also prevailed in the London market."

Boston dealers say there is evidence of the existence at this time of great quantities of wool in the world. It is estimated that Great Britain owns 1,500,000 bales all paid for, and that Australasia, including New Zealand, has a considerably larger amount, including this year's clip. This condition has been brought about by such countries as Germany, Austria, and Russia being out of the market for a long time past, while France and Belgium own no wool, buying as they need it. The mills of the two last mentioned countries are said to be operating at from 75 to 80 per cent of prewar times. It is claimed that Great Britain is the only country extending any large amount of credit to Germany, last month granting at least $75,000,000.

Many New England mills are now, and for the past two or three weeks have been, operating three days a week, some are shut down entirely, and it is said that others will close altogether or go on a three-day basis. Nearly all, if not all, the mills have had large cancellations of orders and have not, therefore, been in the market for wool during the past two months, and it may be some time to come before they will place orders. Consequently, the wool dealers are doing no business, and this condition prevails throughout the country.

During the month an important conference was held between the Federal Reserve Board and representatives of woolgrowers. At the close of the conference the Board authorized the following statement with reference to methods to be employed in financing this year's crop:

> A woolgrower may ship his wool to one of the usual points of distribution, obtaining from the railroad a bill of lading for the shipment; the grower may then draw a draft against his bank, for such an amount as may be agreed upon by the grower and the bank, secured by the bill of lading. The Federal Reserve Act authorizes any member bank to accept a draft secured in this manner at the time of acceptance, provided that the draft matures in not more than six months from the time of acceptance. After acceptance such a draft bearing the indorsement of a member bank is eligible for rediscount or purchase by a Federal Reserve Bank, provided that it has a maturity of not more than three months from the date of rediscount or purchase.

The volume of retail trade has continued large, due in part to the movement for reduction in retail prices which commenced in May. This movement has been universal, although in certain districts, for example, Dallas, not nearly so general or widespread as in the North and East. While the movement was aided by refusal on the part of the public to pay the high prices prevailing, as well as by difficulties in financing high-priced stocks, a counterbalancing factor has been found in the tendency of wholesale prices in large measure to be maintained at current levels, and the opinion has been expressed that the price reduction sales in many cases involved merely anticipation of the customary midseason clearance sales. Stocks in certain cases are reported to have been considerably reduced, and in the Richmond district it is stated that "quite a number of stores have already stopped the special sales" in consequence. That this has not been the case in all districts, however, is seen from the fact that in New York it is reported that retail trade after the early stimulus of price reductions soon relapsed into the dullness which was manifest in April, the consumer to a large degree resorting to his waiting attitude. It is stated that sales of necessities apart from food have declined even more than the sales of luxuries. Retailers are reported to be conservative in the replenishing of stocks, tending to confine purchases to current needs only.

One of the decisive factors in the business situation for the month has been the falling off in building activity as a result of very high prices of materials. This is all the more noticeable because the present is usually the time of greatest activity. Housing operations have been particularly few in number, especially in some districts in the Middle West. In the eastern districts the falling off has been equally severe. Philadelphia reports a total number of building permits in May, amounting to 2,624, as against 2,999 for April. In the Northwest the reduction has been about parallel to that in other parts of the country. Building permits reported from Minneapolis were 1,764, as compared with 2,008 in April. The slackening in building activity has had a reflex influence upon lumber, a decline in lumber prices having been in effect since February last. The trend of production in the southern pine district is now downward. Stocks have accumulated on account of inability to move them, and price recessions to the extent of about 15 per cent have been reported. A very similar situation exists practically throughout the country. On the Pacific coast night operations have ceased almost entirely. Unfilled orders have fallen off materially. Building operations on the Pacific coast were, however, more active during May than during April.

Industrial operations during the month of May and the early part of June have continued to suffer from uncertainty on account of the labor situation. Little relief has been obtained in connection with the labor situation on farms, while unrest in some of the basic industries, notably transportation, has been maintained. Sporadic strikes in many parts of the country, and particularly on the eastern seaboard, have been a serious deterrent to the movement of goods and the continuance of manufacturing. Employers are generally feeling that further advances in wages present great difficulty on account of the resistance of the public to further increases in prices. While there is still complaint of low efficiency of labor per unit output, improvement in this particular is reported from various points, especially from district No. 4 (Cleveland). Many strikes in various parts of the country have concerned themselves with the open-shop question. On the Pacific coast, however, the labor situation has improved during the past month, especially in the Northwest.

Financially, the month of May has been a period of great interest. The advance in the rate on Treasury certificates of indebtedness to a maximum of 6 per cent, and the raising of rates of discount at various Federal Reserve Banks to a 7 per cent maximum have tended to assist materially in the control of credit. The reserve ratio at Federal Reserve Banks improved by about 2 per cent during the month. Conditions in the financial centers have shown comparatively little modification. Call-money rates in New York have gone as high as 11 per cent and have continued at that figure for considerable periods. The importation of gold on a small scale has been resumed and a larger movement from Great Britain is now confidently expected. Commercial paper and time money rates have continued high, with money supply scanty, while the pressure from the interior banks upon their city correspondents for accommodation has become more intense as the cost of funds at local Reserve Banks has increased. The opinion of bankers, not only in New York but in various other financial centers, is to the effect that the money situation has shown a distinct improvement during the month, and this view is borne out by reports of various Federal Reserve agents who state that the Reserve Bank policy, aided by cooperation of member banks, is convincing would-be borrowers that there must be a revision of their applications with a view to eliminating all unnecessary or unessential requirements.

SPECIAL REPORTS ON BUSINESS CONDITIONS.

CAUSES OF CANCELLATION OF ORDERS.

The outstanding feature of the past month appears to have been the excessive cancellation of orders received by manufacturers representing various lines of industry. It is a situation that might be interpreted as presaging industrial depression were it not for certain special circumstances that go far toward explaining the prevalence of these cancellations. In the first place the transportation tie-up remains, as it has been for several months, the dominant factor to be reckoned with, and the chief cause inhibiting productive activity. Inability to deliver goods or delayed deliveries are sufficient explanation of many cancellations. Fuel shortage, likewise attributable to transportation difficulties, has also led to a reduction of output in certain industries, thereby diminishing the demand for raw materials and semifinished products. These factors also inevitably react upon the buying power of those ultimate consumers whose wages are reduced by a slowing up or cessation of industrial activity.

But, on the whole, the ability of producer and distributor to sell goods appears to have been fairly well sustained, except in the case of clothing and of boots and shoes. In these lines the consumptive buying demand has undeniably fallen off, at least for the time being, but here, too, delays in delivery and unseasonable weather have been important contributory factors. The situation in the clothing industry has been inevitably reflected in textile lines—particularly in the case of the woolen mills which have suffered exceptionally heavy cancellations. The result of this has been that the wool grower is unable to market his product. The hide and leather markets have similarly felt the effects of the cancellations received by the boot and shoe manufacturers.

Credit contraction is sometimes alleged as a prime cause of the reduced volume of business. But the total amount of credit available can not be said to have been restricted. There exists rather an abnormal demand for loans due to freight congestion and inability to make shipments.

It is the generally accepted opinion that if the transportation problem can be solved, present hindrances to productive activity will largely disappear.

DISTRICT NO. 1 (BOSTON).

"Cancellation of orders by retailers had been reported for some weeks, but this factor had no appreciable reaction in the form of reduced prices to the consumer or lessened earnings on the part of wage earners until it had had time to reach back to the actual producer of goods. That it had done this by the end of May, however, became apparent with the announcement the first week in June that the largest woolen mill corporation in the country had decided to run its plants at Lawrence and other centers on a four-day a week basis, which was subsequently reduced to three, a program of curtailment quickly followed by numerous other concerns in the textile industry some of which shut down altogether for a fortnight or more. Shoe factories were likewise speedily affected by having sent back to them millions of dollars worth of goods and by cancellation of orders delayed in delivery. The immediate cause of this slowing down of activity was not only cancellation of orders already booked, but the great caution and hesitancy of retail merchants in making commitments for fall goods, coincident with liquidation of current stocks at greatly reduced prices on account of the unseasonable weather, and increasing unwillingness of the public to purchase at former prices. Reductions by retail shoe dealers have been accompanied and stimulated by the disposal of enormous stocks of footwear by the makers at special sales to the consumer direct, one combination of Lynn manufacturers hiring a large vacant store in Boston for this purpose, where thousands of pairs of the finest grades of women's shoes in the latest styles of the season are being disposed of for $5.50—the nearest approach to prewar price levels yet reached by any class of merchandise.

"There are about 40 tanneries in eastern Massachusetts, many of which are closed down entirely, while others are working on half or less time, and still others express the intention of closing down entirely until the situation improves.

"The cancellation movement which during the past six weeks has struck the woolen and shoe industry so generally has also reached the New England cotton mills, and where actual cancellation of orders has not occurred there have been, in some cases, requests for delay in making shipments, all this being occasioned principally by curtailed bank credits. The slowing down of activity in the cotton industry is reflected in the decreasing consumption and spindleage of the mills of the district. The consumption in this district for March was 211,986 bales, an increase over February of 24,835 bales; but in April it dropped to 210,510 bales and in May to 193,642 bales. The number of active spindles increased by over 45,000 in March over February, but dropped from 17,800,001 in March to 17,373,100 in April and to 17,081,954 in May, a decrease of nearly 720,000 in two months. The amount of cotton held in the mills of New England during this period has fluctuated, increasing from 692,370 bales in February to 717,284 in March, 742,543 in April and decreasing to 728,821 in May."

DISTRICT NO. 3 (PHILADELPHIA).

District No. 3 (Philadelphia) reports that "the market for cotton yarns is most unsettled. Some manufacturers in the district who have suffered vast cancellations are disposing of their surplus stocks at whatever they will bring. The manufacturers, however, are quoting no prices for future delivery, feeling inclined to wait until conditions shall become more settled. There are no purchasers in the field, and as a result there is practically no market.

"The transportation situation is perhaps the most serious of the factors affecting the industry from a manufacturing standpoint at the present time. The embargoes have held up shipments, and even when accepted, they have been months in transit. One of the largest cotton-yarn manufacturers in the district cites as an extreme example a shipment which left one of their southern mills on February 12. It was sent by water, the steamer arriving in New York City on March 6, and it was not until early in June that the cargo could be discharged because of the harbor strikes in New York. This, of course, meant the tieing up of funds for several months. It occurred just at a time when the money market was in a stringent state and worked a great hardship on the shippers.

"The situation in the woolen and worsted yarns industry is such as to cause grave apprehension among manufacturers. The general loss of confidence throughout the textile industry, with the resultant absence of buyers from the market, has created a situation where the manufacturer must choose between closing his plant entirely or manufacturing for stock. No orders whatsoever are being placed, and in many instances orders placed months ago are being canceled. In this regard the transportation situation is most detrimental to the industry, purchasers of yarn using the delayed shipping dates as excuses for abrogating their contracts. Yarn spinners are therefore caught with raw materials which they bought in good faith. These are either still in the raw state or in process of manufacture, and there is no outlet for the finished product.

"Collections are extremely poor. The purchasers of woolen yarns who formerly discounted their bills in 10 days are allowing them to run to maturity dates, and in some cases have even overstepped that limit, due to the fact that they either have no funds or have decided to hold on to those they have, since there is no demand for their product and consequently no prospects of realizing on them.

"The general outlook, however, is not so pessimistic as the foregoing would seem to indicate, as manufacturers realize that the supplies of all finished textiles are being rapidly depleted, and that in a comparatively short time buyers will be forced into the market. When this occurs it is expected that the prices to be established will enable the industry to function again on a firm foundation.

"Little interest was shown during the last month in the broad-silk market. The uncertainty in prices and the lack of confidence tended to keep purchasers out of the market. The cutting-up trade placed but few orders and in many cases canceled those booked months ago. The cancellation problem is most serious in the silk trade, and broad-silk manufacturers contemplate strenuous measures to curtail the practice.

"The prospects for the silk industry as a whole, however, are better than a month ago. With further stabilization of the raw silk market it is expected that confidence will be regained and active trading resumed.

"The knit-goods market continues to be stagnated, hosiery and underwear manufacturers reporting the total absence of buying. The jobbers and retailers are holding off in anticipation of lower prices, which manufacturers say are not in sight. Increasingly great, therefore, is the number of plants which are either curtailing operations or shutting down completely. It is reported that in one week the reduction in the production of hosiery was 25,000 dozen.

"At the present season duplicate orders for fall delivery are usually received, but, instead of this, cancellations of orders placed last October and November are being made. The cancellation problem is most serious in the knit-goods industry, and while some few are being accepted by the manufacturers, the greater proportion are being rejected. Following are some of the reasons advanced by jobbers for the cancellations: 'Weather conditions; the depression of business in general; the fact that huge orders were placed in the belief that the business boom would continue; the drop in the price of raw wool;' and similar other arbitrary excuses. The transportation situation, having delayed deliveries for weeks at a time, has caused many cancellations and in some cases these are being accepted. The others, however, are being refused.

"The uncertainty characteristic of most industries was not especially marked in the men's clothing trade during the early part of June. The demand continued fairly good, most manufacturers reporting that the volume of sales for the season up to that time equaled 1919 and in some cases exceeded it. The latter part of the month, however, witnessed a falling off in sales, the cancellation of many orders previously placed, and the curtailment of operations.

"While the retail reductions have had their effect upon the clothing industry, producers say that they can see no prospects of prices remaining at their present levels, as a radical decline in wages and raw materials is not in sight. Production costs, they say, do not yet warrant lower prices. Prices for fall delivery are therefore quoted in excess of those of last year. If the demand, however, as is now the prospect, shows a decided decline, prices may have to be reduced in spite of production costs. The demand element is one which manufacturers are prone to overlook."

DISTRICT NO. 4 (CLEVELAND).

District No. 4 (Cleveland) says: "The clothing trade and the cloak trade have canceled their goods very heavily during the past two months, so much so that they have practically wiped out all the orders on the books of the large mills, with a result that many of them have closed their factories for a week at a time, and most of them are now operating on a three-day week basis.

"The garment industry has been very much disturbed by the rather hysterical epidemic of price cutting and forced sales which has spread over the country, with special reference to the large cities. Students of the situation are inclined to believe that the beginning of this was due to the pressure of the banks and creditors in certain conspicuous cases.

"In the case of continued increases in wages and no appreciable decline in the piece-goods market, it is difficult to forecast what the result will be. There has been evidence of rather sharp curtailment of fall orders, with cancellations of high-priced goods in particular. These cancellations have been passed on in turn by the garment manufacturers to the woolen mills, which have pretty generally accepted them, but instead of reducing prices the mills have shut down or are running on a reduced schedule. From the general impression it appears that textiles for fall will not be sharply reduced, though there may be some weakening in some special quarters, and stock goods will undoubtedly be offered at substantial reductions."

DISTRICT NO. 5 (RICHMOND).

"Following the break in silk prices mentioned last month, cotton-textile manufacturers in the fifth district have experienced a decided falling off in the number of new orders placed. The wave of price cutting in retail establishments made the merchants hesitate in placing future orders and has led them to adopt a marked hand-to-mouth policy. The mills are viewing the situation calmly, however, claiming that the special sales put on by the retailers exhausted stocks and that they will be forced to return to the market to refill their shelves. In the meantime mills are running full time on back orders, of which practically all mills have enough to keep them at capacity output for several months. Some manufacturers feel that the future is not bright for hosiery and yarn mills, but there is little uneasiness in the cloth field. It is not likely that marked reduction in either production or prices will come about as long as cotton and wages remain as high as they now are. It is possible, however, for cotton-textile prices to be materially reduced without requiring any marked reduction in wages or raw-material prices before the mills would approach the point at which further operation would be unprofitable. Textile profits have been very large in spite of advancing wages and dear cotton, and most manufacturers could stand a considerable reduction in prices received for their goods without suffering hardships. It is certain that the consumers believe that prices are too high and are buying far more conservatively than they did two or three months ago. In addition to this psychological factor the recent taste of lower costs will have a tendency to make them still more reluctant to pay exorbitant prices for cloth and clothing."

DISTRICT NO. 7 (CHICAGO).

"Spinners and weavers of wool yarns and fabrics are operating on half time, hence their wool supplies are double anticipated requirements and the market demand is correspondingly smaller, with heavy declines in consequence. To make matters worse, the present wool clip is accumulating at primary points and can not be marketed at concessions.

"Weavers declare there is no possibility of reducing their productive costs, at least in the labor items. They have gone on a three or four day working week, hoping to prevent an accumulation of goods, which would tend to demoralize the market. With anything like the usual fall demand for clothing there is a possibility of a shortage, which together with the credit situation and curtailed production, may be reflected in higher prices. Piece goods buyers are using all the tactics of the trade to enforce lower prices, including refusal of deliveries, cancellation of orders and return of shipments to makers whenever that is possible.

"There is a rather mixed state of affairs in the hide and leather business. In some lines advices indicate a very large volume of business, with little evidence of recession in either raw or finished materials, but to offset this optimism, another important leather industry reports that the last month has shown further marked declines in hide and leather prices both in foreign and domestic markets. Shoe manufacturers are getting a large number of cancellations from retailers. Sales are above last year's average except on the highest priced shoes, but the demand is now turning to cheaper shoes. Leather stocks appear to be excessive."

DISTRICT NO. 8 (ST. LOUIS).

District No. 8 (St. Louis), discussing the situation in the boot and shoe industry, reports that "old business on hand is in large volume, totaling well over the same time last year, but new buying is slower and more cautiously conducted. Some price reductions have been made, and concensus of opinion is that there will be no further advances. There have been some cancellations of orders, in anticipation of lower prices."

DISTRICT NO. 12 (SAN FRANCISCO).

Finally, district No. 12 (San Francisco) refers to the effect of cancellations upon the market for raw materials as follows: "The wool clip in this district is averaging one-half pound lighter per fleece than in 1918. Before shearing began, some buyers were offering to contract the better grades at from 60 to 63 cents per pound and during May a few sales were made at from 50 to 55 cents for finer grades and 35 cents for coarser grades. Normally, most of the clip would now be under contract, but this year buyers have not entered the market and practically none of the 1920 clip has been sold. Cancellation of orders at eastern mills and transportation difficulties are assigned as reasons for failure to move the clip."

REDUCTION IN BUILDING ACTIVITY AND LOWER PRICES FOR LUMBER.

From a majority of districts reports emphasize the falling off in building activity and sharp decreases in the prices of lumber used for structural purposes.

DISTRICT NO. 2 (NEW YORK).

"The inadequate amount of residential building continues to be a feature of the building situation in this district. Not only is the number of dwellings being built below the present extraordinary demand but in the borough of Manhattan private dwellings, tenements, and even large hotels have been torn down or reconstructed into business property.

"Contracts awarded for dwelling construction decreased very materially both in number and value during May as compared with April. Materials are very high and hard to get. Supplies are hard to move; instances are cited of brick being shipped to New York by truck from Philadelphia.

"According to the F. W. Dodge Co.'s figures, projects of all kinds contemplated in May in this district amounted to $106,573,300 and contracts awarded to $51,051,500, as compared with $104,490,300 and $87,741,100, respectively, in April. Contracts awarded fell off approximately $37,000,000 during the month, while contracts for house-building projects dropped from $37,417,500 to $12,064,300. The number of contracts for house building fell from 563 in April to 443 in May. Figures show that this slowing down in building activity was general throughout the country."

DISTRICT NO. 3 (PHILADELPHIA).

"The inactivity which has characterized building and construction during the past few months is having a pronounced effect upon the industries allied thereto. This marked decline in the number of new operations being started has been brought about by a number of causes, among which are tight money, the transportation tie-up, the lack of efficient help and excessive demands of labor, and the high prices of raw materials. A decrease in the demand for raw materials used in construction has therefore followed, and the lumber industry has perhaps been affected the most.

"Beginning in April of last year the lumber market started on a steady rise, reaching its peak in February, 1920. Since that time a gradual decline has set in, and while many lumber manufacturers feel that the bottom has been reached, it is the opinion of the majority of observers of the market that prices will continue their downward trend.

"The chief structural woods—yellow pine and fir—are selling about $10 per thousand under prices of April, 1920, although as one lumber company writes, 'they are still approximately double their level during the extremely low price of 1914. The prices of hardwoods have shaded some, although not to such a great extent as the softwoods, notwithstanding the fact that hardwoods reached a relatively higher level than softwoods. This is due to the fact that the supply of hardwoods is very much more limited than that of softwoods.'

"Practically the only demand for lumber at the present time is for repair work or the finishing of operations now in process of construction. There is practically no demand for future delivery for new work.

"Lumbermen can see no prospect of an increased demand until the money and transportation and labor situation are relieved."

DISTRICT NO. 4 (CLEVELAND).

"There is a noticeable decrease in building operations incident to the approach of the summer months. This is all the more noticeable because the present is usually the time of greatest activity. Not only have building permits been greatly reduced for this time of year, but work in prospect has slowed down perceptibly. A feature to be regretted is the small number of housing operations being started, and unless some means shall be found to stimulate this class of building the housing shortage will become even more acute.

"The reason for the diminution of building activity may be found in the high cost of labor and materials and the gradual finishing up of building of pressing necessity."

DISTRICT NO. 5 (RICHMOND).

"The embargoes at eastern points caused more lumber to become available in the fifth district, with resulting fluctuations in price levels. Cut stone is hard to secure as a result of traffic conditions and strikes at quarries, and crushed stone is scarce and hard to get delivered when found."

DISTRICT NO. 6 (ATLANTA).

"The unsettled conditions existing in the lumber trade during the past two or three months have continued. Transportation difficulties coupled with the unfavorable weather throughout the spring months have served to check building operations in some parts of the district, although in the larger cities there is still considerable building and construction work going on. Stocks in some instances have accumulated because of the inability to move them, and price recessions to the extent of about 15 per cent have been reported. During the past two or three months, however, there have been a number of instances reported where buildings have been halted in course of construction because of the great and increasing expense. Apartment houses and residences in numerous cases had been begun, excavations made and foundations laid, and in some instances the basements practically finished, when it was found the expense was to be from 25 to 50 per cent, or even more, in excess of previous estimates.

"The trend of production at the present time is downward, as the number of mills which are curtailing operations, due to the sluggish demand, is gradually becoming larger. The requirements of retailers show no tendency to increase. Railroads are still virtually off the market and are placing orders only in cases of absolute necessity. Estimates of the deficiency of cars in this section range from 25 to 50 per cent."

DISTRICT NO. 7 (CHICAGO).

"There is a disposition to do everything possible to relieve the shortage of housing facilities at important centers, but this is being impeded by the scarcity of building materials, due to underproduction and transportation delays. There are heard complaints of restrictions of building credits. Lumber is lower in price in consequence of lack of funds and stocks are piling up, while building labor is more plentiful. There has been an improvement in the lumber shipments to the country. Railroad car buildings are holding aloof, but some specifications are being figured on. Hardwood, fir, and hemlock responses indicate an improvement in the freight situation."

DISTRICT NO. 8 (ST. LOUIS).

"Further declining tendencies are noted, both in prices and activity. Manufacturers have cut down their prices and some mills have endeavored to force business by cutting prices, but without pronounced success. Building operations have been hampered by transportation and labor troubles, and inability to secure other materials. This is reflected directly in the lumber market. Since May 15 ash has declined $20, red gum $10, plain oak $25, and quartered oak $20 per 1,000 feet. Pine is off as much as $50 per 1,000 feet in the same period. There has been fair buying of car oak, and lumber people are looking for improvement in prices and business in general lines.

"Business in May with leading fire-clay products interests showed a fair gain over April and heavy increases over May, 1919, but the early weeks of June brought a slowing down of orders. Fuel, car, and general material shortages have worked adversely in this industry. Labor is plentiful enough, but shifting and inefficient.

"Transportation, labor, and materials situation considered, building operations in the district during the past month have been fairly continuous and heavy. In many instances it has been extremely difficult to purchase certain buildings materials, and when purchased still more difficult to get them delivered. Numerous new projects which it had been hoped to get started by now, have been postponed because of the tight money market. Housing requirements of all sorts in both city and country are acute, but according to architects and builders, investment returns even with present high rentals are not such as to attract capital to new construction. Permits issued in leading cities of the district in May show gains over the same month last year in numbers and money involved."

DISTRICT NO. 9 (MINNEAPOLIS).

"Lumber producers report that their shipments are not as heavy as usual, and give as the chief cause a decrease in home building. Industrial demand for lumber continues strong. Prices dropped below cost in some cases. Lumber production continued unchanged. In manufactured lumber there has been a decrease in the number of new orders received compared with earlier periods, and such manufacturers report that they are working almost entirely on old orders."

DISTRICT NO. 10 (KANSAS CITY).

"Reports of building inspectors and superintendents for the month of May show for the first time this year a tendency toward a decline of building activity resulting from several unfavorable factors, such as labor troubles, high prices of materials, and transportation difficulties. While the May report for cities of this district as a whole reflects an increase of 30.6 per cent in building activity over that of May, 1919, the showing is the poorest for any month of the present year. There was a decline of 74 permits and $1,757,770 estimated cost, or 20.6 per cent, from the record of April of this year. Decreased operations are shown in the reports from such cities as Denver, Oklahoma City, Okmulgee, Wichita, Lincoln, and Kansas City, Kans., which have reported substantial increases over last year in all previous months of 1920."

DISTRICT NO. 11 (DALLAS).

"Thirty-two Southern pine mills in the eleventh district reported a combined average weekly production of 11,420,932 feet for the month of May, which was 72 per cent of their normal output. According to the statistics of weekly shipments for the month of May and the volume of unfilled orders on hand at the end of the month, these mills are about four months behind with their deliveries, while at the same time the volume of new orders received is keeping pace with their shipments. In fact a singular coincidence with respect to the 32 mills reporting for the month of May is that their orders and shipments for that month were identical in total footage."

DISTRICT NO. 12 (SAN FRANCISCO).

Shortage of cars has resulted in congestion, which is automatically curtailing lumber output in this district and night operations have ceased in all producing regions. During the four weeks ending June 5 an average of 124 mills in the West Coast Lumbermen's Association reported a cut of 350,275,000 feet, 4.5 per cent below normal; orders of 231,055,000 feet, 34.3 per cent below cut; and shipments of 287,345,000 feet, 18 per cent below cut. Unfilled orders on June 5 aggregated 385,466,000 feet, of which 245,250,000 feet were rail orders, 65,724,000 feet domestic cargo orders, and 74,492,000 feet export orders.

San Francisco reports that "building was generally more active during May than during April. Decreases in building permits of $711,000 and of $1,452,000 were reported by Los Angeles, Calif., and Portland, Oreg., respectively, in May, as compared with April. In the other larger cities of the district, however, permits issued in May materially exceeded those of the preceding month, the permits in 19 principal cities of the district aggregating $14,598,075 in May, 1920, as compared with $14,728,857 in April, 1920 and $9,304,030 in May, 1919."

WHOLESALE TRADE ACTIVITY.

DISTRICT NO. 4 (CLEVELAND).

"The price-cutting epidemic has had a somewhat unsettling influence on both wholesale and retail trade, although price reductions have so far been confined largely to the retailers. Cancellations of orders have been made freely, and the slightest pretext has been seized upon as a basis for the return of goods ordered. Collections in the trade are reported as fair to good, for the most part.

"Wholesale dry goods houses report a hesitancy in buying except for immediate requirements. Little or no speculative tendency exists. Good quality merchandise is scarce, and will be until production is increased. Better transportation has improved the situation in permitting a more free movement of goods, both incoming and outgoing.

"Wholesale hardware dealers report a large increase in the value of May sales over those of May of last year, but state that there has been little increase in the physical volume of trade, a large part of the increase having been absorbed in higher costs. Unfilled orders are much larger than a year ago, due to the same causes as similar situations in other lines.

"The tendency in the hardware trades is to stock no goods except for immediate demands. This also applies to the retail dealer.

"The opinion throughout the trade seems to be that the limit of prices has been reached. There are some weak spots in the market today, and some dealers are predicting that 'there are more to follow.'

"There probably is little change in the physical volume of trade in the grocery line, as requirements do not show much variation from year to year. The tendency among retailers is to confine purchases to spot goods, except in the canned goods line. Prices, according to the majority opinion, will hold for 1920, with probable advances in canned goods on account of high labor, high sugar, and the shortage of tin cans.

"Drug houses are purchasing liberally, as the demand continues strong, though a disposition toward more cautious purchasing on the part of the retailer is said to be noted. The belief in the trade is that lower prices are inevitable.

"Below is printed a tabulated report on wholesale trade, showing percentage of increase in sales for the month of May, 1920, over the same month of the previous year, and percentage increase in unfilled orders for the same month.

	Increase in May, 1920, sales over same month last year.	Increase in unfilled orders at end of May, 1920, over same month last year.
	Per cent.	*Per cent.*
Dry goods	[1]24.0	20.0
Groceries	32.2	20.0
Hardware	31.2	20.0
Drugs	30.2	11.2

[1] Decrease.

The above statistics are based upon returns from 15 wholesale grocery firms; 8 drug; 3 dry goods; 8 hardware.

DISTRICT NO. 10 (KANSAS CITY).

"Wholesalers, particularly of dry goods, men's and women's wear, and millinery, report a tendency on the part of retailers to buy carefully, with the result that their sales as reported for May were 10 per cent, and in some instances much more than that, below the sales in April, though in wholesale dry goods the May sales were up to 50 per cent larger than in the same month last year, and wholesale millinery sales about 5 per cent larger in volume than in May, 1919.

"Wholesale furniture dealers and manufacturers in this district report sales 20 per cent better in May than in April and 40 per cent larger than at the same time last year. Stocks are quite low, especially in the smaller towns, and the supply and delivery of manufactured goods has not yet caught up with the demand. Some retailers, however, report slightly decreased sales on account of high prices.

"Drugs sold by wholesale houses in May were about 9 per cent less than in April, but 18 per cent larger than in May of last year, with a prospect of a continuance of the present volume of business at least until fall.

"In the grocery line there is much more activity in trade, May sales running about 11 per cent above those of April and 24 per cent above the sales of a year ago. Although wholesalers report retail dealers buying in accord with their daily requirements, they assert that speculative buying has been practically eliminated and the outlook is good for at least six months."

DISTRICT NO. 11 (DALLAS).

"Reports from wholesalers, covering business for May, reflect a further slump in volume for that period. With two exceptions, i. e., automobile supplies and farm implements, a decrease in sales of 4 to 22 per cent is shown. According to our advices, there is a strong tendency on the part of buyers to order conservatively, not to overstock, or buy heavily for future delivery. Spot buying predominates. Prices in the month of May fluctuated but slightly, as compared with April. The principal change was a slight advance.

"Stocks of merchandise on hand at the close of the month are estimated lower than at the end of April. Wholesalers are rather optimistic over the prospects for fall trade, but admit that the situation is not free of uncertainty and pending the improvement in transportation, supply of labor and raw materials, no general decline in prices may be expected any time soon.

"The table which follows gives comparative statistical data on wholesale activities at the close of May.

May, 1920, wholesale trade, compared with April, 1920, and May, 1919.

	Compared with.	Sales.	Selling price.	Shipments.	Stocks at end of month.
		Per cent.	*Per cent.*	*Per cent.*	*Per cent.*
Groceries	April, 1920	Dec. 21	Same.	Dec. 21	Dec. 7
	May, 1919	Inc. 27	Inc. 18	Inc. 27	Inc. 21
Furniture	April, 1920	Dec. 22	Same.	Dec. 22	Dec. 3
	May, 1919	Dec. 14	Inc. 50	Dec. 14	Dec. 8
Auto supplies	April, 1920	Inc. 22	Same.	Inc. 18	Inc. 3
	May, 1919	Inc. 8	Inc. 5	Inc. 7	Inc. 40
Drugs	April, 1920	Dec. 7	Inc. 1	Dec. 7	Same.
	May, 1919	Inc. 37	Inc. 6	Inc. 37	Inc. 15
Dry goods	April, 1920	Dec. 21	Same.	Dec. 21	Inc. 10
	May, 1919	Inc. 15	Inc. 15	Inc. 15	Inc. 54
Hardware	April, 1920	Dec. 4	Same.	Dec. 4	Same.
	May, 1919	Dec. 18	Inc. 10	Dec. 18	Inc. 14
Farm implements.	April, 1920	Inc. 6	Inc. 10	Inc. 6	Dec. 11
	May, 1919	Dec. 15	Inc. 12	Dec. 15	Dec. 29

DISTRICT NO. 12 (SAN FRANCISCO).

"Approximately 45 per cent of the increase (in wholesale trade) over May, 1919, was due to increases in price. Sales by representative wholesale firms were approximately 7.5 per cent greater, by value, during May than during April, and approximately 37 per cent greater during May, 1920, than during May, 1919. Approximately 40 per cent of the increase over May, 1919, was due to increases in prices, the proportion of increase due to higher prices in each of the various reporting wholesale lines being as follows: Hardware, 35 per cent; groceries, 40 per cent; dry goods, 45 per cent; and shoes, 65 per cent. As compared with April, prices showed practically no change."

Wholesale trade—Increase in sales in May, 1920, over May, 1919.

	Hardware.	Dry goods.	Groceries.	Total.[1]	Collections.
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	
Los Angeles	52.1	....	38.8	44.6	Good.
Sacramento	43.2	....	8.9	20.3	Do.
San Francisco	56.7	55.5	31.8	38.7	Do.
Portland	45.1	6.9	48.6	40.6	Do.
Salt Lake City	....	....	18.0	18.4	Do.
Seattle	17.4	45.6	7.2	20.2	Do.
Spokane	54.3	34.7	20.6	24.7	Do.
Tacoma	37.1	....	19.5	25.9	Do.
District	41.1	46.9	29.6	34.0	Good.

[1] Including reporting drug and boot and shoe firms.

NOTE.—Percentages for reporting boot and shoe firms—San Francisco, 15.6 per cent; district, 14.8 per cent.

Acceptance Liabilities of Member Banks.

Between June 30, 1919, and May 4, 1920, the date of the latest call for condition reports of all member banks, acceptance liabilities of these banks have shown a continuous increase from 466.6 to 673.8 millions. By far the larger share of the total increase is reported for the national banks, which show an increase for the 10 months of 166.4 millions from about 272 to 438.4 millions. For the trust company and State bank members, notwithstanding the larger gain in membership (264 as against an increase of 205 in the number of national banks), the increase in acceptance liabilities for the same period is much smaller, viz, 40.8 millions, or from 194.6 to 235.4 millions. The New York trust companies fail to show any substantial growth in their acceptance business, some of the leading accepting institutions apparently having reached in 1919 the maximum expansion permitted under existing law, while the national banks in New York City show a further increase in their acceptance liabilities of 76 per cent, as against an increase of 61 per cent shown for all national banks. On June 30 of last year aggregate acceptance liabilities of New York member banks and trust companies constituted 50 per cent of the total acceptance liabilities of all member banks. On May 4 the proportion had declined to 47 per cent, owing largely to the relative larger growth of acceptance liabilities of the banks in Boston, Cleveland, Chicago, St. Louis, New Orleans, and Minneapolis.

On the corresponding dates Federal Reserve Bank holdings of acceptances purchased in open market were as follows:

June 30, 1919	$315,993,000
Nov. 17, 1919	444,253,000
Dec. 31, 1919	574,103,000
May 4, 1920	400,602,000

As stated in an earlier BULLETIN (Feb., 1920, p. 158), all but a few millions of the Federal Reserve Banks' holdings of purchased acceptances are composed of bankers' acceptances, while of the latter about 70 per cent is made up of member bank acceptances. During the present year the Federal Reserve Bank holdings of acceptances in addition to bank acceptances purchased include also substantial amounts of acceptances discounted largely at preferential rates. On April 30 the Federal Reserve Banks held a total of $407,247,000 of purchased bills, of which $396,859,000 were bank acceptances. Of the latter, $270,808,000, or over 68 per cent, were member bank acceptances. In addition the Reserve Banks held on that date $48,251,000 of discounted acceptances, largely member bank paper. Of the total member bank acceptances outstanding about that time, less than one-half were accordingly in the portfolios of the Federal Reserve Banks. On June 30, 1919, out of a total of $466,586,000 of member banks' acceptances outstanding, Federal Reserve Bank holdings (including a relatively small amount of discounted acceptances) constituted about 234 millions, or nearly 50 per cent. In addition to member bank acceptances the Federal Reserve Banks at the end of April held $124,759,000 of bills accepted by State banks, trust companies, private banking houses, and foreign bank branches and agencies. If it be assumed that the Federal Reserve Bank holdings constitute likewise about 50 per cent of the total nonmember bank acceptances outstanding, the volume of bank acceptances outstanding on May 4 may be estimated at about 925 millions, with an ascertained minimum of 800 millions. About 78 per cent of the bankers' acceptances purchased by the Federal Reserve Banks during the first five months of the present year, as against 72.7 per cent during the whole calendar year 1919, were acceptances based upon foreign trade transactions, and of the latter slightly over 50 per cent were acceptances based upon exports.

Acceptance liabilities of national and other member banks.

[In thousands of dollars.]

	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.	Dec. 31, 1919.	Feb. 28, 1920.	May 4, 1920.
National banks:						
New York	107,005	128,541	149,413	178,617	192,234	188,297
Boston	49,429	57,653	56,449	62,438	60,665	60,951
Philadelphia	18,050	22,372	18,683	21,993	23,896	25,028
Pittsburgh	5,267	6,538	5,487	6,906	9,672	8,836
Cleveland	7,279	8,682	9,193	8,622	8,673	6,975
Detroit	3,098	2,564	2,633	3,291	2,987	3,646
Cincinnati	3,487	4,386	3,547	3,904	3,996	3,014
Indianapolis	1,396	2,249	2,737	3,135	3,013	2,924
Richmond	2,509	3,013	6,780	6,594	5,330	3,739
Baltimore	2,930	6,774	3,355	4,078	5,859	4,059
Atlanta	731	365	995	1,160	1,702	1,200
New Orleans	1,841	1,740	3,822	3,579	3,389	4,749
Charleston, S.C.	821	710	1,293	825	670	1,233
Chicago	25,283	26,852	24,199	28,969	32,327	35,972
St. Louis	6,889	5,471	4,709	8,092	8,082	5,825
Minneapolis	1,763	5,623	9,849	5,949	6,234	9,354
Dallas	1,760	200	4,510	2,135	1,250	1,370
San Francisco	10,613	17,283	15,820	16,873	17,654	26,744
Portland, Oreg.	1,710	2,069	3,950	3,996	3,659	4,177
Seattle	1,582	1,586	1,584	1,501	1,440	3,013
All other	18,592	18,555	30,102	34,982	31,937	37,324
Total	272,035	323,226	359,110	407,639	424,669	438,430
State bank and trust company members:						
New York	126,376		132,563	146,226		130,798
Buffalo	1,082		1,110	1,187		2,680
Boston	18,919		14,508	20,642		24,812
Providence	244		1,144	1,447		1,501
Philadelphia	450		750	500		1,375
Pittsburgh	1,750		2,266	1,525		2,600
Cleveland	3,931		5,265	5,156		6,735
Detroit	1,200		550	1,075		1,525
Memphis	1,180		1,887	1,360		1,269
Richmond			220	135		45
Baltimore	25			75		439
Savannah	631		709	233		158
Atlanta	100		675	540		550
New Orleans	4,932		9,617	8,055		6,600
Chicago	24,484		23,227	30,926		36,696
St. Louis	5,590		6,865	8,144		9,944
San Francisco			555	1,067		1,042
Portland, Oreg.	447		996	783		546
Seattle	451		175	100		
All other	2,759		3,485	4,203		6,107
Total	194,551		206,567	233,379		235,422
Total national banks	272,035	323,226	359,110	407,639	424,669	438,430
Total State banks and trust companies	194,551		206,567	233,379		235,422
Grand total	466,586		565,677	641,018		673,852

During the 12 months ending June, 1920, the market rates on bank acceptances have shown an upward course, as may be seen from the subjoined exhibit giving monthly ranges of rates on three months' bills in the New York and London markets. It will be noted that whereas last summer London rates were decidedly lower than in New York, there has been a change in this relation since October of last year, recent New York rates being slightly lower than the London rates on essentially like paper.

Date.	New York rates for prime eligible bank acceptances.	London rates for 3 months' bills.
July, 1919	$4\frac{3}{8}-4\frac{3}{4}$	$3\frac{1}{8}-3\frac{5}{8}$
August, 1919	$4\frac{1}{4}-4\frac{7}{16}$	$3\frac{7}{16}-3\frac{11}{16}$
September, 1919	$4\frac{1}{4}-4\frac{3}{8}$	$3\frac{1}{2}-3\frac{7}{8}$
October, 1919	$4\frac{1}{4}-4\frac{5}{16}$	$4\frac{3}{4}$
November, 1919	$4\frac{1}{2}-5$	$5\frac{3}{4}-6$
December, 1919	$4\frac{7}{8}-5\frac{1}{8}$	$5\frac{3}{4}-6$
January, 1920	$5-5\frac{5}{8}$	$5-5\frac{3}{4}$
February, 1920	$5\frac{1}{2}-5\frac{7}{8}$	$5\frac{11}{16}-5\frac{7}{8}$
March, 1920	$6-6\frac{1}{4}$	$5\frac{11}{16}-5\frac{7}{8}$
April, 1920	$5\frac{7}{8}-6\frac{1}{8}$	$5\frac{1}{2}-6\frac{5}{8}$
May, 1920	$6-6\frac{1}{2}$	$6\frac{3}{8}-6\frac{7}{8}$
June, 1920	$6\frac{1}{4}-6\frac{1}{2}$	$6\frac{5}{8}-6\frac{3}{4}$

Foreign Loans Placed in the United States.

The following statement of foreign Government, municipal, and corporate loans placed in the United States and outstanding on July 1, 1920, has been compiled by the Guaranty Trust Co. of New York from the most accurate and complete information available and has been furnished to the Board upon request. The statement brings up to date figures previously compiled by the same agency and published in the FEDERAL RESERVE BULLETIN for January, 1919, on pages 33 and following.

It should be noted that the tabulation does not include subscriptions in the United States to foreign internal loans, as the amounts of such subscriptions are not available. As indicated in the footnotes, no figures are shown for the following issues: (1) Mexican loan of $25,000,000 (U. S.) 4 per cent bonds (of a total issue of $40,000,000), due in 1954; (2) two Cuban Government loans, one of $35,000,000 gold 5 per cent bonds dated March, 1904, and due March 1, 1944, and one of $16,500,000 external $4\frac{1}{2}$ per cent bonds dated August 2, 1909, and due August 1, 1949. These issues were placed partly in the United States and partly abroad, but the amounts placed in this country are not available.

Summary, by countries, of foreign government. State, and municipal and corporation loans floated in United States and outstanding as of July 1, 1920.

Country.	Government.	State and municipal.	Corporation.			Total.	Cash advances and other charges against credits established by United States (up to May 11, 1920).	Grand total.
			Railroad.	Public utility.	Industrial.			
Canada and Newfoundland	$152,500,000	$130,425,313	$121,328,500	$80,095,000	$39,899,500	$524,248,313		$524,248,313
Mexico	500,000		128,087,765			128,587,765		128,587,765
Cuba	10,000,000					10,000,000	$10,000,000	20,000,000
Panama	2,705,000					2,705,000		2,705,000
Santo Domingo	10,806,000					10,806,000		10,806,000
Argentina			15,000,000			15,000,000		15,000,000
Bolivia	4,048,000					4,048,000		4,048,000
Brazil		18,500,000				18,500,000		18,500,000
Chile		431,000				431,000		431,000
Great Britain	772,633,000				15,000,000	787,633,000	4,277,000,000	5,064,633,000
France	250,000,000	95,000,000				345,000,000	2,997,477,000	3,342,477,000
Germany	2,000,000					2,000,000		2,000,000
Russia	75,000,000					75,000,000	187,729,000	262,729,000
Belgium	75,000,000				1,000,000	76,000,000	338,745,000	414,745,000
Italy	25,000,000					25,000,000	1,631,338,000	1,656,338,000
Greece							48,236,000	48,236,000
Roumania							25,000,000	25,000,000
Serbia							26,780,000	26,780,000
Norway	5,000,000					5,000,000		5,000,000
Switzerland	30,000,000					30,000,000		30,000,000
Sweden	25,000,000					25,000,000		25,000,000
Denmark		15,000,000				15,000,000		15,000,000
China	13,000,000					13,000,000		13,000,000
Japan	102,552,000	5,250,000				107,802,000		107,802,000
Australia				1,250,000		1,250,000		1,250,000
Czecho-Slovakia							56,524,000	56,524,000
Liberia							26,000	26,000
Total	1,555,744,000	264,606,313	264,416,265	81,345,000	55,899,500	2,222,011,078	9,598,855,000	11,820,866,078

Summary of foreign Government loans placed in United States and outstanding as of July 1, 1920.

Name of issue.	Interest rate (per cent).	Date of issue.	Maturity.	Date offered in United States.	Original amount issued in United States.	Amount outstanding in United States on July 1, 1920.
GOVERNMENT LOANS.						
NORTH AMERICA.						
Canada:						
5-year gold bonds	5	Apr. 1, 1916	Apr. 1, 1921	Mar., 1916	$25,000,000	$25,000,000
10-year gold bonds	5	....do	Apr. 1, 1926	....do	25,000,000	25,000,000
15-year gold bonds	5	....do	Apr. 1, 1931	....do	25,000,000	25,000,000
10-year gold bonds	5½	Aug. 1, 1919	Aug. 1, 1929	July, 1919	60,000,000	60,000,000
2-year gold notes	5½	....do	Aug. 1, 1921	....do	15,000,000	15,000,000
Total						150,000,000
Newfoundland: 20-year gold bonds	5½	June 1, 1919	July 1, 1939	May, 1919	[1] 2,500,000	2,500,000
Mexico:[2] 10-year treasury bonds of 1913	6	July 1, 1913	July 1, 1923	June, 1913	500,000	500,000
Cuba:[3] External loan of 1914	5	Feb. 2, 1914	Feb. 1, 1949	Feb., 1914	10,000,000	10,000,000
Total Government loans—North America						163,000,000
CENTRAL AMERICA.						
Panama:						
Secured serial gold bonds	5	Dec. 1, 1915	Dec. 1, 1920, 1925.	Mar., 1915	1,200,000	810,000
Sinking fund 30-year gold bonds	5	Nov. 2, 1914	Nov. 1, 1944	Various.	2,250,000	1,895,000
Total						2,705,000
Santo Domingo: Custom administration, gold bonds	5	1908	1918-1958	Jan., 1908	20,000,000	10,806,000
Total Government loans—Central America						13,511,000
SOUTH AMERICA.						
Bolivia:						
Morgan loan of 1909	6	1909		1909	2,500,000	[4] 1,800,000
Gold loan of 1917	6	Apr. 1, 1917	Oct. 1, 1940	June, 1917	2,400,000	2,248,000
Total Government loans—South America						4,048,000
EUROPE.						
Great Britain:						
Anglo-French 5-year (½)	5	Oct. 15, 1915	Oct. 15, 1920	Oct., 1915	250,000,000	250,000,000
United Kingdom of Great Britain and Ireland—						
5-year	5½	Nov. 1, 1916	Nov. 1, 1921	Oct., 1916	150,000,000	129,046,000
20-year	5½	Feb. 1, 1917	Feb. 1, 1937	Feb., 1919	143,587,000	143,587,000
10-year	5½	Nov. 1, 1919	Aug. 1, 1929	Oct., 1919	250,000,000	250,000,000
3-year	5½	....do	Nov. 1, 1922	....do		
Total						772,633,000

Summary of foreign Government loans placed in United States and outstanding as of July 1, 1920—Continued.

Name of issue.	Interest rate (per cent).	Date of issue.	Maturity.	Date offered in United States.	Original amount issued in United States.	Amount outstanding in United States on July 1, 1920.
EUROPE—continued.						
France: Anglo-French 5-year (½)	5	Oct. 15, 1915	Oct. 15, 1920	Oct., 1915	$250,000,000	$250,000,000
Belgium:						
5-year notes	6	Jan. 1, 1920	Jan. 1, 1925	Jan., 1920	25,000,000	25,000,000
1-year notes	6	do	Jan. 1, 1921	do		
25-year external sinking fund gold loan	7½	June 1, 1920	June 1, 1945	June, 1920	50,000,000	50,000,000
Total						75,000,000
Germany:[5] 1-year discount notes	6	Apr. 1, 1916	Apr. 1, 1917	June, 1916	10,000,000	[1] 2,000,000
Norway: 7-year gold	6	Feb. 1, 1916	Feb. 1, 1923	Jan., 1916	5,000,000	5,000,000
Sweden: 20-year gold	6	June 15, 1919	June 15, 1939	June, 1919	25,000,000	25,000,000
Russia:						
Imperial Government 3-year credit (in default)	6½	June 18, 1916	June 18, 1919	June, 1916	50,000,000	50,000,000
5-year gold treasury bonds (interest defaulted Dec. 1, 1919)	5½	Dec. 1, 1916	Dec. 1, 1921	Nov., 1916	25,000,000	25,000,000
Total						75,000,000
Italy: Royal treasury 5-year	6½	Feb. 1, 1920	Feb. 1, 1925	Feb., 1920	25,000,000	25,000,000
Switzerland: 10-year gold	5½	Aug. 1, 1919	Aug. 1, 1929	July, 1919	30,000,000	30,000,000
Total Government loans—Europe						1,259,633,000
ASIA.						
China:						
Chinese Government Hukuang Ry. sinking fund bonds	5	June 15, 1911	June 15, 1951	June, 1911	7,500,000	7,500,000
2-year secured gold notes	6	Nov. 1, 1919	Nov. 1, 1921	Oct., 1919	5,500,000	5,500,000
Total						13,000,000
Japan:						
Japanese Government sterling series	4½	Mar. 26, 1905	Feb. 15, 1925	Mar., 1905	75,000,000	[6] 50,998,000
Japanese Government second series	4½	July 8, 1905	July 10, 1925	July, 1905	50,000,000	[6] 35,690,000
Sterling loan of 1905, second series	4	1905	Jan. 1, 1931	Nov., 1905	16,250,000	[6] 15,864,000
Total						102,552,000
Total Government loans—Asia						115,552,000
Total all Government loans						1,555,744,000
MUNICIPAL LOANS.						
NORTH AMERICA.						
Canada:						
Province of Quebec, 5-year	6	1920	1925	Apr., 1920	3,500,000	3,500,000
Province of Ontario, 5-year	6	1920	1925	do	6,800,000	6,800,000
Hamilton, Ontario	5	1920		do	596,768	596,768
Province of Ontario, 5-year	6	1920	1925	Mar., 1920	5,000,000	5,000,000
Province of Manitoba, 5-year	6	1920	1925	do	2,850,000	2,850,000
Greater Winnipeg Water Dis., 10-year	6	1920	1930	do	2,000,000	2,000,000
Greater Vancouver, British Columbia, 3-year impr	5	1920	1923	do	510,000	510,000
Province of Manitoba, 10-year	6	1920	1930	do	2,498,000	2,498,000
Vancouver, British Columbia, treasury note	6	1919	1920–1924	Jan., 1919	2,600,000	2,300,000
Province of Ontario, 3-year	5	1919	1922	do	3,000,000	3,000,000
Province of Ontario, 3-year	5	1919	1922	June, 1919	4,000,000	4,000,000
Province of New Brunswick, 3-year	5½	1919	1922	do	1,000,000	1,000,000
Calgary, Alberta, treasury notes	6	1919	1920–1924	do	1,500,000	1,350,000
Province of Ontario	5½	1919	1924	Aug. 1919	3,000,000	3,000,000
Toronto, Ontario	5½	1919	1924–1938	Nov., 1919	2,632,000	2,632,000
Toronto Harbor Commission	4½	1918	1953	Dec., 1918	1,000,000	1,000,000
Greater Winnipeg Water Dis., 5-year	5	1918	1923	Feb., 1918	2,000,000	2,000,000
Province of Manitoba, 5-year	5	1917	1922	Apr., 1917	1,500,000	1,500,000
Province of Saskatchewan, 15-year	5	1917	1932	Sept., 1917	500,000	500,000
Quebec, Quebec, 10-year	5	1917	1927	Jan., 1917	780,000	780,000
North Vancouver, British Columbia, 30-year	6	1917	1947	Mar., 1917	47,440	47,440
North Vancouver, British Columbia, 50-year	5	1917	1967	do	73,000	73,000
Toronto Harbor Commission, 40-year	4½	1917	1957	Apr., 1917	1,500,000	1,500,000
Sault Ste. Marie, Ontario	5½	1917	1932–1967	do	63,200	63,200
Trail, British Columbia, 20-year	6	1917	1937	June, 1917	80,000	80,000
Greater Winnipeg Water Dis., 5-year	5	1917	1922	July, 1917	1,500,000	1,500,000
London, Ontario (city), 5-year	5½	1917	1922	Aug., 1917	760,000	760,000
Prince George, British Columbia, Water and Light, 15-year	6	1917	1932	Nov. 1917	30,000	30,000
Province of Nova Scotia, 10-year debenture	5	1916	1926	Jan., 1916	500,000	500,000
Province of British Columbia, 25-year	4½	1916	1941	Mar, 1916	1,000,000	1,000,000
Province of Saskatchewan, 5 and 10-year	5	1916	1921–1926	Apr., 1916	1,000,000	1,000,000
Province of Alberta, 10-year	5	1916	1926	do	1,650,000	1,650,000
Province of Ontario, 10-year	5	1916	1926	May, 1916	4,000,000	4,000,000
Province of Nova Scotia, 10-year	5	1916	1926	June, 1916	1,000,000	1,000,000
Province of Quebec, 10-year	5	1916	1926	do	4,000,000	4,000,000
Province of British Columbia, 10-year	4½	1916	1926	do	2,000,000	2,000,000
Province of Ontario, 10-year	5	1916	1926	Dec., 1916	2,000,000	2,000,000
Province of Saskatchewan, 15-year	5	1916	1931	do	500,000	500,000
London, Ontario, 3–10-year	5	1916	1919–1926	Jan., 1916	555,492	486,056
Edmonton, Alberta, 5-year	6	1916	1921	do	1,348,750	1,348,750
Revelstoke, British Columbia, 15-year	6	1916	1931	Feb., 1916	51,500	51,500
Revelstoke, British Columbia, 20-year	5½	1916	1936	do	13,000	13,000

Summary of foreign Government loans placed in United States and outstanding as of July 1, 1920—Continued.

Name of issue.	Interest rate (per cent).	Date of issue.	Maturity.	Date offered in United States.	Original amount issued in United States.	Amount outstanding in United States on July 1, 1920.
MUNICIPAL LOANS—Continued.						
NORTH AMERICA—continued						
Canada—Continued.						
Burnaby, British Columbia, 20-year	6	1916	1936	Feb., 1916	$800,000	$800,000
Maisonneuve, Quebec, 10-year	6	1916	1926	Mar., 1916	355,000	355,000
Prince George, British Columbia, 10-15 year	6	1916	1926-1931	....do....	140,000	140,000
Medicine Hat, Alberta	5	1916	1926-1942	....do....	100,000	100,000
Sault Ste. Marie, Ontario	5½, 6	1916	1921-1946	Apr., 1916	83,306	83,306
Prince Rupert, British Columbia, 30-year	6	1916	1946	....do....	1,600,000	1,600,000
Quebec, Quebec, 5-year	5	1916	1921	....do....	475,000	475,000
Montreal, Quebec, 20-year	5	1916	1936	May, 1916	1,850,000	1,850,000
Toronto, Ontario, serial 1-32 year	5	1916	1919-1948	Mar., 1916	3,669,000	3,150,000
Westmount, Quebec 44-year	4½	1916	1960	June, 1916	107,500	107,500
Calgary, Alberta, 20-30 year	5	1916	1936-1946	....do....	1,568,806	1,568,806
Ottawa, Ontario, 20-30 year	5	1916	1936-1946	....do....	1,032,517	1,032,517
Halifax, Nova Scotia, 30-year	5	1916	1946	....do....	460,420	460,420
Irquois Fall, Ontario, 9-15 year	6	1916	1925-1931	July, 1917	40,000	40,000
Greater Winnipeg Water Dis., 5-year	5	1916	1921	July, 1916	1,500,000	1,500,000
Saskatchewan Drainings District	....	....	1946	....do....	91,200	91,200
Humboldt, Saskatchewan	6	1916	1946	Aug. 1916	67,300	67,300
Nelson, British Columbia, 20-year	5	1916	1936	....do....	30,000	30,000
Parish St. Pierre Claver, Manitoba	5	1916	1926	Sept. 1916	100,000	100,000
Toronto, Ontario	5	1916	1919-1936	Nov. 1916	2,594,000	1,810,000
Toronto Harbor Commission, 40-year	4½	1916	1956	....do....	1,500,000	1,500,000
Montreal, Quebec, 40-year	5	1916	1956	....do....	3,800,000	3,800,000
Halifax, Nova Scotia	5	1916	1951	Dec. 1916	265,000	265,000
Alberta (University of) 10-year (principal and interest guaranteed by Province of Alberta)	4½	1915	1925	Jan. 1915	1,000,000	1,000,000
Province of Ontario, 10-year	4½	1915	1925	May, 1915	3,000,000	3,000,000
Province of Alberta, 10-year	5	1915	1925	....do....	3,500,000	3,500,000
Province of Saskatchewan, 4-10-year	5	1915	1919-1925	Oct., 1915	1,200,000	720,000
Province of British Columbia, 10-year	4½	1915	1925	Nov., 1915	2,630,000	2,630,000
Province of New Brunswick, 10-year	5	1915	1925	....do....	470,000	470,000
Province of Saskatchewan, 10-year	5	1915	1925	....do....	1,000,000	1,000,000
Province of New Brunswick, 10-year	4½	1915	1925	Dec. 1915	1,700,000	1,700,000
Province of Nova Scotia, 10-year	5	1915	1925	....do....	500,000	500,000
Regina, Saskatchewan	5	1915	1928-1929	Jan., 1915	340,000	340,000
Sault Ste. Marie, 30-year	5	1915	1945	Feb., 1915	500,000	500,000
Toronto, Ontario, 33-year	5	1915	1948	....do....	81,000	81,000
Port Coquitlan, British Columbia, 30-year	5	1915	1945	....do....	100,000	100,000
Calgary School Board, 40-year	5	1915	1955	Mar., 1915	175,000	175,000
Hochelaga School Commission, Quebec	5	1915	1943	....do....	375,000	375,000
North Vancouver, British Columbia, 10-year	6	1915	1925	Apr., 1915	19,825	19,825
Toronto, Ontario	4½	1915	1945-1956	....do....	2,500,000	2,500,000
Toronto, Ontario, 33-year	5	1915	1948	July, 1915	40,000	40,000
Toronto, Ontario, 10-year	4½	1915	1925	Sept., 1915	2,500,000	2,500,000
Ottawa, Ontario, 10-30-year	5	1915	1925-1945	....do....	1,556,342	1,556,342
North Vancouver, British Columbia, 20-year	6	1915	1935	....do....	30,000	30,000
Toronto Harbor Commission, 40-year	4½	1915	1955	Oct., 1915	1,000,000	1,000,000
Victoria, British Columbia, 10-year	4½	1915	1925	....do....	289,000	289,000
Saskatoon, Saskatchewan, 10-30 year	5	1915	1925-1945	....do....	300,000	300,000
Montreal, Quebec, 15-year	5	1915	1930	Nov., 1915	1,000,000	1,000,000
Montreal Catholic Schools, 30-year	5	1915	1945	Dec., 1915	450,000	450,000
Province of Alberta, 10-year	4½	1914	1924	Feb. 1914	2,400,000	2,400,000
Edmonton, Alberta School Dis., 40-year	5	1914	1954	Oct. 1914	850,000	850,000
Edmonton, Alberta, Electric Light & Power, 40-year	5	1914	1954	....do....	97,000	97,000
Province of Alberta, 10-year	4½	1913	1923	Nov. 1913	3,600,000	3,600,000
Halifax, Nova Scotia, 32-year deb	4½	1913	1945	Aug., 1913	299,750	299,750
Toronto, Ontario (Electric Light & Power), 35-year	4	1913	1948	....do....	4,406,633	4,406,633
Toronto, Ontario, Harbor, 40-year	4½	1913	1953	....do....	1,500,000	1,500,000
Bassane, Alberta, Water & Sewer, 30-year	5	1912	1942	Sept., 1912	150,000	150,000
Total Canadian provincial and municipal loans	....	....	....	....	....	130,425,313
Other than Canadian:						
City of Rio de Janeiro, Brazil, ext. gold	6	May 1, 1919	1922-1931	May, 1919	10,000,000	10,000,000
City of Sao Paulo, Brazil, ext. gold	6	Nov. 1, 1919	Nov. 1, 1943	Oct., 1919	8,500,000	8,500,000
Water Co. of Valparaiso (water board loan guaranteed by Republic of Chile)	6	Dec. 8, 1915	Aug. 9, 1939	Oct., 1916	471,000	431,000
City of Paris, 5-year gold	6	Oct. 1, 1916	Oct. 15, 1921	....do....	50,000,000	50,000,000
City of Bordeaux, 15-year gold	6	Nov. 1, 1919	Nov. 1, 1934	Nov., 1919	15,000,000	15,000,000
City of Lyon, 15-year gold	6	....do....	....do....	....do....	15,000,000	15,000,000
City of Marseille, 15-year gold	6	....do....	....do....	....do....	15,000,000	15,000,000
City of Copenhagen (Denmark) ext. gold	5½	July 1, 1919	July 1, 1944	Aug., 1919	15,000,000	15,000,000
City of Tokio (Japan) loan of 1912	5	Feb. 22, 1912	Sept. 1, 1952	Feb., 1912	10,000,000	[1] 5,250,000
Total municipal loans except Canadian	....	....	....	....	....	134,181,000
Total, all municipal loans	....	....	....	....	....	264,606,313
RAILROAD LOANS.						
NORTH AMERICA.						
Canada:						
Canadian Northern Ry. Equipment trusts—						
Series C-1	4½	Apr. 1, 1912	1915-1922	July, 1912	2,000,000	440,000
Series G-1	4½	Mar. 1, 1913	1915-1923	May, 1913	1,000,000	330,000
Series H-1	5	Dec. 1, 1913	1914-1923	Dec., 1913	750,000	310,000
Series K-1	5	Oct. 1, 1914	1915-1924	Jan., 1915	2,000,000	1,055,000
Series L-1	5	Aug. 1, 1916	1917-1926	Aug., 1916	1,250,000	854,000

Summary of foreign Government loans placed in United States and outstanding as of July 1, 1920—Continued.

Name of issue.	Interest rate (per cent).	Date of issue.	Maturity.	Date offered in United States.	Original amount issued in United States.	Amount outstanding in United States on July 1, 1920.
RAILROAD LOANS—Continued.						
NORTH AMERICA—continued						
Canada—Continued.						
Canadian Northern Ry. Equipment trusts—Contd.						
Series A	6	July 1, 1918	1919–1928	July 1918	$5,000,000	$3,500,000
Series B	6	Jan. 1, 1919	1919–1929	Jan., 1919	7,500,000	6,375,000
Series C	6	May 1, 1919	1919–1929	May, 1919	7,500,000	6,750,000
Series D	6	Dec. 1, 1919	1920–1929	Jan., 1920	7,500,000	7,125,000
Miscellaneous equipments (various)						3,132,500
2½-year notes	6	Aug. 1, 1919	Feb. 1, 1922	July, 1919	10,000,000	10,000,000
5-year notes	6	....do........	Aug. 1, 1924	....do.....		
3-year notes	5½	Dec. 1, 1919	Dec. 1, 1922	Mar., 1920	6,000,000	6,000,000
5-year notes	5½	....do........	Dec. 1, 1924	....do.....	6,000,000	6,000,000
Canadian National Rys. 15-year equipment	7	May 1, 1920	May 1, 1935	Apr., 1920	15,000,000	15,000,000
Grand Trunk Ry. Co. of Canada—						
Equipment A	4½	May 1, 1912	1913–1922	June, 1912	3,940,000	788,000
Equipment B	4½	Nov. 1, 1912	1913–1922	Nov., 1912	3,360,000	840,000
Equipment C	4½	Nov. 1, 1913	1914–1923	Nov., 1913	2,250,000	784,000
Equipment D	5	Aug. 1, 1917	1918–1927	Aug., 1917	2,500,000	1,875,000
Edmonton, Dunvegan & British Columbia Ry. Co. 30-year first mortgage.	4½	Aug. 11, 1916	Oct. 22, 1944	July, 1916	2,420,000	2,420,000
Toronto, Hamilton & Buffalo Ry.—						
First mortgage	4	June 1, 1896	June 1, 1946	Mar., 1899	3,280,000	3,280,000
Consolidated	4½	Aug. 1, 1916	Aug. 1, 1966	1916	2,000,000	2,000,000
Equipment A	4½	Feb. 1, 1913	1914–1923	Jan., 1913	1,500,000	450,000
Canadian Pacific Ry. Co. equipment trust	4½	Jan. 1, 1915	1915–1928	Jan., 1915	12,690,000	7,520,000
Equipment Trust Certificates, 1920	6	Apr. 1, 1920	1920–1932	Mar., 1920	12,000,000	12,000,000
Canada Southern Ry. Co. Consolidated Mortgage	5	Oct. 1, 1912	Oct. 1, 1962	Dec., 1912	22,500,000	22,500,000
Total Canadian railroad loans						121,328,500
Mexico: [7]						
Vera Cruz & Pacific R. R. first mortgage	4½	July 1, 1904	July 1, 1934	1904	7,000,000	7,000,000
Pan-American R. R. first mortgage	5	June 1, 1903	Jan. 1, 1934	1906	1,000,000	1,000,000
National R. R. of Mexico prior lien	4½	Mar. 15, 1902	Oct. 1, 1926	1902	23,000,000	23,000,000
National Rys. of Mexico—						
2-year second notes	6	June 2, 1913	June 1, 1915 [8]	June, 1913	26,730,000	26,730,000
General mortgage	4	Oct. 1, 1907	Oct. 1, 1977	1908	50,747,925	50,747,925
Prior lien	4½	July 1, 1907	July 1, 1957	1908	13,750,000	13,750,000
Mexico International R. R.—						
First consolidated	4	Aug. 6, 1897	Sept. 1, 1977	1897	4,505,000	4,206,000
3-year notes	6	Jan. 1, 1914	Jan. 1, 1917 [8]	1914	1,653,750	1,653,750
Total Mexican railroad loans						128,087,765
Total railroad loans of North America						249,416,265
SOUTH AMERICA.						
Argentina: Central Argentina Ry. Co. 10-year notes	6	Feb. 1, 1917	Feb. 1, 1927	Mar., 1917	15,000,000	15,000,000
Total all railroad loans						264,416,265
INDUSTRIAL LOANS.						
NORTH AMERICA.						
Canada:						
Abitibi Power & Paper (Ltd.) first mortgage	6	Feb. 1, 1914	1917–1934	Various.	4,754,000	4,399,000
Lake Superior Corporation (Inc.) noncumulative	5	Oct. 1, 1904	Oct. 1, 1924	1904	3,000,000	3,000,000
Sherwin-Williams Co. of Canada (Ltd.) first and ref.	6	July 1, 1911	July 1, 1941	Feb. 1912	1,200,000	1,125,000
Canadian Car & Foundry Co. first mortgage	6	Dec. 1, 1909	Dec. 1, 1939	Jan., 1910	6,100,000	5,000,000
Dominion Coal Co. first mortgage	5	May 1, 1905	May 1, 1940	Apr., 1905	7,000,000	5,700,000
Canada West Coast Navigation Co. first mortgage	6	Mar. 1, 1917	1919–1927	Mar. 1917	600,000	470,000
Wm. A. Rogers (Ltd.) first mortgage	6	Feb. 1, 1917	1919–1932	.....do.....	600,000	530,000
St. Maurice Paper Co. (Ltd.) first mortgage	6	Jan. 1, 1916	Jan. 1, 1946	July, 1917	1,250,000	1,250,000
Smart Woods (Ltd.) first mortgage serial	6	Aug. 1, 1916	1919–1931	July, 1916	500,000	410,000
Canadian Northern Coal & Ore Dock Co. 20-year	5	Jan. 1, 1916	Jan. 1, 1936	.....do.....	1,375,000	1,337,500
Geo. Lane & Co. (Ltd.) Calgary first mortgage	6	1916	1931	.....do.....	300,000	300,000
British Columbia Sulphite Fibre Co. first	6	Nov. 1, 1916	1919–1926	Oct., 1916	650,000	455,000
Northern Electric Co. (Ltd.) first mortgage	5	June 1, 1914	June 1, 1939	July, 1914	3,500,000	3,043,000
Granby Consolidated M. S. & P. R. Co. (Ltd.) consolidated first mortgage	6	May 1, 1913	May 1, 1928	1910–1915	3,500,000	2,030,000
Maple Leaf Shipping Co. (The) (S. S. St. Mihiel) first	7	Nov. 1, 1918	1919–1921	Nov., 1918	650,000	250,000
Nova Scotia Transportation Co. (S. S. Quesnoy) first	7	.....do.......	May 1, 1921	.....do.....	650,000	250,000
Riordan Pulp & Paper general mortgage	6	Jan. 1, 1919	Jan. 1, 1929	Jan., 1919	4,000,000	4,000,000
Spanish River Pulp & Paper Mills notes	6	Sept. 1, 1919	1920–1929	Sept. 1919	3,500,000	3,500,000
Acadia Sugar Refining Co. 10-year debenture	7	Apr. 1, 1920	Apr. 1, 1930	Apr., 1920	2,000,000	2,000,000
Canadian Western Steamships (Ltd.) first mortgage marine.	7	Jan. 15, 1920	1921–1925	.....do.....	850,000	850,000
Total Canadian industrial loans						39,899,500
EUROPE.						
Great Britain: Anglo-American Oil Co. (Ltd.) 5-year notes	7½	Apr. 1, 1920	Apr. 1, 1925	Apr., 1920	15,000,000	15,000,000
Belgium: Minerva Motors serial notes	6	1920	1921–1925	Mar., 1920	1,000,000	1,000,000
Total European industrial loans						16,000,000
Total all industrial loans						55,899,500

Summary of foreign Government loans placed in United States and outstanding as of July 1, 1920—Continued.

Name of issue.	Interest rate (per cent).	Date of issue.	Maturity.	Date offered in United States.	Original amount issued in United States.	Amount outstanding in United States on July 1, 1920.
PUBLIC UTILITY LOANS.						
NORTH AMERICA.						
Canada:						
Bell Telephone Co. of Canada 5-year bonds	7	Apr. 1, 1920	Apr. 1, 1925	Mar., 1920	$5,500,000	$5,500,000
Shawinigan Water & Power Co. second convertible notes	7½	July 1, 1920	July 1, 1926	June, 1920	4,000,000	4,000,000
Toronto Ry. 2-year notes	6	Dec. 1, 1918	Dec. 1, 1920	Dec., 1918	1,000,000	1,000,000
Brazilian Tr. Light & Power 3-year notes	6	Nov. 1, 1919	Nov. 1, 1922	Nov., 1919	7,500,000	7,500,000
Montreal Tramways Co. first and refunded	5	July 1, 1911	July 1, 1941	1911-1913	16,335,000	16,335,000
Montreal Tramways & Power Co. secured bonds	6½	Mar. 1, 1919	Mar. 1, 1924	Mar., 1919	7,300,000	7,300,000
New Brunswick Power first mortgage	5	Mar. 1, 1917	Mar. 1, 1937	Mar., 1917	1,225,000	1,225,000
Nova Scotia Tramways & Power first mortgage	5	Dec. 1, 1916	Dec. 1, 1946	Jan., 1917	2,250,000	2,250,000
Cape Breton Electric Co. (Ltd.) first mortgage	5	Jan. 1, 1902	Jan. 1, 1932	Jan., 1913	1,096,000	1,096,000
Toronto Electric Light Co. 3-year notes	6	July 1, 1919	July 1, 1922	July, 1919	1,000,000	1,000,000
Dominion Power & Transmission Co. first mortgage	5	Apr. 1, 1907	1920-1932	....	1,650,000	1,650,000
Shawinigan Water & Power Co. first consolidated	5	Jan. 1, 1904	Jan. 1, 1934	Apr., 1904	4,382,500	4,270,000
Winnipeg Electric Ry.—						
First ref	5	Jan. 2, 1905	Jan. 2, 1935	....	4,000,000	4,000,000
2-year notes	6	Jan. 15, 1919	Jan. 15, 1921	Dec., 1918	750,000	750,000
Bell Telephone Co. of Canada first mortgage	5	Apr. 1, 1895	Apr. 1, 1925	Various.	7,650,000	7,650,000
Ontario Power Co. of Niagara Falls—						
First mortgage	5	Feb. 2, 1903	Feb. 1, 1943	Dec., 1904	1,000,000	1,000,000
Debenture	6	June 30, 1906	July 1, 1921	May, 1911	2,300,000	2,300,000
Ontario Transmission Co. (Ltd.) first mortgage	5	Aug. 16, 1905	May 1, 1945	Nov., 1906	1,805,000	1,574,000
Montreal Light, Heat & Power Co. first and coll. tr	4½	Jan. 1, 1902	Jan. 1, 1932	1902	2,500,000	2,500,000
Montreal (Lachine Power Co.) sinking fund bonds	5	Apr. 1, 1903	Apr. 1, 1933	1903	3,572,000	3,045,000
Cedar Rapids Manufacturing & Power Co. 40-year	5	Jan. 17, 1903	Jan. 1, 1953	Feb., 1916	850,000	850,000
Lawrentide Power Co. 30-year fist mortgage	5	Jan. 1, 1916	Jan. —, 1946	Aug., 1916	2,250,000	2,250,000
United Gas & Fuel Co. 5-year first mortgage	6	July 1, 1918	July 1, 1923	July, 1918	1,050,000	1,050,000
Total public utility loans of North America						80,095,000
Australia: Melbourne Electric Supply Co. (Ltd.)—Melbourne, Australia, 5-year	6	Mar. 1, 1917	Mar. 1, 1922	Mar., 1917	1,250,000	1,250,000
Total all public utility loans						81,345,000
Total all corporate loans						401,660,765
Grand total all loans (Government, municipal, and corporation)						2,222,011,078

[1] Approximate.
[2] There was also $25,000,000 (of a total issue of $40,000,000) United States of Mexico 4 per cent bonds due 1954, offered for subscription in 1904. No figures showing amount placed here are available.
[3] There were two other Cuban Government loans—$35,000,000 gold fives, dated March, 1904, and due Mar. 1, 1944, and $16,500,000 external gold four-and-a-halfs, dated Aug. 2, 1909, and due Aug. 1, 1949—placed partly in this country and partly abroad, but the amounts placed here are unavailable.
[4] Estimated.
[5] Through the efforts of Chandler & Co. the majority of these notes were extended to Apr. 1, 1918, the balance being paid off at Central Trust Co. of New York. Approximately $2,000,000 of those extended are still outstanding in the United States, according to Chandler & Co.
[6] Latest figures available on bonds originally placed here. A considerable amount of the portion of these securities originally sold abroad has been brought into our markets recently, but exact figures are unobtainable.
[7] All interest in default since 1914.
[8] Principal in default.

Recent Tax Legislation Affecting Foreign Banks in Spain.

[From report by Chester L. Jones, commercial attaché.]

Recent legislation affecting foreign enterprises in Spain is in line with the widespread enthusiasm for the protection of national industries and the policy of freeing the key industries of the country from foreign influence and control, as shown, for example, in the reports of the Commission for the Protection of National Production. Advocacy of such legislation, therefore, secures a favorable political hearing even in circles not directly connected with banking interests. Strong support is given by practically the entire Spanish banking community.

The provisions of the new law relating to taxation are published in the Gaceta de Madrid, April 30, 1920, under date of April 29, 1920, pages 384–385. There follows a free translation of the paragraphs of greatest interest to foreign banks:

Provision 9. Subject to taxation under this tariff shall be—

A. In the case of Spanish enterprises and foreign enterprises which have all of their business in the Kingdom, the total of their profits and in appropriate cases of the capital of the enterprises; and

B. In case of foreign enterprises which carry on business in the Kingdom and outside of it, a proportionate part of the profits and in appropriate cases, of the capital, corresponding to the amount assigned to the business of the enterprise in the Kingdom. This amount can not be in any case less than one-tenth, and its determination lies within the competence of the Jurado de Utilidades.

Provision 10. Notwithstanding what is stated in the preceding provision, paragraph B, the minimum payment of the capital of foreign banks established in Spain shall be based on the sum of the following items:

(*a*) One per thousand of the total capital of the enterprises; and (*b*) Two per thousand on the part of said capital assigned to its business in Spain estimated in the form heretofore provided.

The authorization contained in the final paragraph of article 3 of the law of the 29th of December, 1910, shall remain in force.[1]

Provision 13. The arrangements now in force relative to the obligation to declare the basis for taxation and the amount of turnover and those which regulate the power of the administration to prove the exactness of the declaration shall extend to all the enterprises subject to the obligation of contributing under this tariff.

In case of the nonfulfillment of the obligation to declare and in those where resistance, excuse, or refusal is made to a legitimate demand, by the employees of the administration charged with verifying the amounts, the estimate of the proper basis for taxation shall lie in the competence of the Jurado de Utilidades which may reserve in such cases the grounds of its conclusion. In practice in such estimates there shall be taken into account that the negligence or bad faith of those contributing thereto ought not to prejudice the interests of the treasury.

Article 6. The Jurado de Utilidades shall be constituted in the ministry of the treasury and shall be formed of the chief directors of "Contribuciones y del Timbre del Estado," two bankers, managers, or directors of banks which possess Spanish nationality, designated by the council of ministers on proposal of the treasury department, and two officers of the ministry of the treasury, designated by the minister.

After having made the necessary investigation in each case the Jurado de Utilidades shall render its decisions according to the promptings of conscience and by majority vote. In case of a tie the president shall decide.

The competence of the Jurado de Utilidades outlined in the first provision of article 2 and in the second, fifth, eighth, ninth, and thirteenth provisions of article 3 can not be modified except by law.

The resolutions of the Jurado de Utilidades shall necessitate in order to be put into effect the approval of the minister of the treasury. If he dissents, he shall submit the question at issue within the maximum period of one month to the council of ministers, which shall decide definitely.

The judgments of the council of ministers and those of the Jurado de Utilidades in matters within their power shall not be impugnable by litigation (no son inpugnables en la via contenciosa).

The tax provisions of this law are retroactive to April 1, 1920.

There are provisions in the portion of the law above quoted the meaning of which is questionable and which, if given an adverse interpretation, would greatly increase the difficulties under which foreign banks would operate.

The law in the ninth provision, paragraph B, states that—

The foreign capital corresponding to the amount assigned to the business of the foreign enterprises in the kingdom can not be less than one-tenth.

This apparently means that an announcement that less than one-tenth of the capital was employed in Spain would not be accepted by the authorities authorized to verify the statement—the Jurado de Utilidades.

[1] This article reads: "The Government is authorized to enforce the taxation laws on foreign concerns operating in Spain in those cases where the countries of origin of such concerns burden Spanish companies with branches in their respective countries in an unfavorable manner with respect to that which has been established in this article."

Spanish attorneys are not unanimous in thinking that this conclusion necessarily follows. It is alleged that the provisions concerning banks are found in a separate paragraph and that they therefore are distinct from the provisions outlined in the ninth provision, paragraph B. It is alleged that these clauses will have to be clarified by decisions in the ministry of the treasury.

It would appear that a decision favorable to the foreign banks on this point would have to be secured against the opposition of the local banks and would in any case be subject to reversal by any subsequent minister of the treasury who might not be well disposed toward foreign banking enterprises.

It is further to be noted also that two members of the future Jurado de Utilidades have already expressed their opinion to the effect that the minimum upon which the 2 per thousand will be levied under the terms of the law is 10 per cent of the total capital of the bank in question.

It does not appear clear whether a bank with several branches in Spain would be considered as one bank or whether each branch would be taxable separately.

The new legislation contains a clause which, it has been suggested, gives to the Government a power to exact payment of taxes from a foreign bank operating in Spain similar to those payable by a Spanish bank operating in the foreign country in question.

What form the application of this provision might take is not clear. Other legislation such as that cited below in article 28 of the Royal Decree of April 25, 1911, shows that the retaliation may take the form of the imposition of taxes for taxes. It might apparently take other forms.

It has been argued that the disadvantages of the Spanish legislation could be avoided by creating a Spanish banking corporation the stock of which would be held at least in majority by the parent institution or held nominally by Spanish citizens but signed over in blank in such a way that the parent institution would have effective control of the local institution.

The second of these alternatives is obviously a subterfuge which would be adopted to make the corporation appear in law what it was not in fact.

In this connection, as indicating the equivocal position in which such an organization appears to stand under either of these two methods of incorporation, the terms of the Royal Decree of April 25, 1911, are pertinent. This decree was issued to allow the Government to arrive at a basis for the taxation of foreign companies.

Article 4 provides—

Those societies shall be considered Spanish for the purpose of this decree which are constituted under the provisions of Spanish legislation and which have taken out their incorporation in Spain.

In spite of what is provided in the preceding paragraph the administration may consider as foreign for the purpose of valuing their capital as a basis of taxation such companies as, although complying with the requirements outlined in the above paragraph, have one of the following characteristics:

(*a*) When the administrators of the company lack Spanish nationality or, although possessed thereof, are not domiciled in Spain in sufficient number to take decisions concerning the business of the company by themselves.

(*b*) When the persons legally charged with the administration of the company are dependent upon some foreign entity, whether because of their situation as employees or by contracts or stipulations to that effect.

(*c*) When, because of the corporate name inscribed in the register or because of any words of which the company may make use in advertisements or documents relating to its mercantile business, it appears that the society in Spain is a dependent of a foreign organization.

(*d*) When it appears on reliable evidence to the Spanish administration that there exists in the power of some foreign entity enough of the capital stock to allow it to impose its decisions upon the stockholders' meetings and upon the commercial transactions of the company in question.

Article 28 provides that a Spanish corporation which has to pay higher rates than those established in Spain for foreign companies in similar circumstances may make complaint thereof and the Spanish treasury may then impose an equivalent tax on the corporations of the country involved which work in Spain.

It is reported that one of the leading British banks has organized a separate company in France which has opened a branch in Spain. This may enable the British bank to operate in Spain by paying a tax based on the capital of the French company rather than on the much larger capital of the parent institution. It remains to be seen, however, whether such a plan will prove practicable.

FOREIGN TRADE INDEX.

There is presented below a series of indexes designed to reflect movements in foreign trade of the United States with fluctuations due to price changes eliminated. The commodities chosen for these indexes are those for which prices are compiled by the Federal Reserve Board in the preparation of its international price index. The list includes 14 of the most important imports the value of which in 1913 formed 40.6 per cent of the total import values, and 29 of the most important exports the value of which in 1913 formed 56.3 per cent of the total export values. The commodities are as follows:

IMPORTS.

Raw material.	Producers' goods.	Consumers' goods.
Tin, bars, blocks, pigs, or grain or granulated. Silk, raw, in skeins reeled, the cocoon or rereeled. Lumber: (*a*) Boards, planks, and other sawed forms. (*b*) Boards, planks, and other forms of sawed cabinet woods. Total wool, including clothing, combing, and carpet. Cotton, unmanufactured. Total hides and skins, except fur skins.	Sisal grass, unmanufactured. Burlap and plain-woven fabrics of single jute yarn: (*a*) Not bleached, colored. (*b*) Bleached, dyed, etc. India rubber, unmanufactured. Ammonia, sulphate of. Soda, nitrate of. Cane sugar.	Coffee. Tea.

DOMESTIC EXPORTS.

Barley. Corn. Oats. Wheat. Anthracite coal. Bituminous coal. Copper, refined, in ingots and other forms. Cotton, unmanufactured. Pig iron. Crude mineral oil. Leaf tobacco, unmanufactured. Total boards, planks, etc.	Lime, acetate of. Copper wire, except insulated. Steel rails. Steel plates. Structural iron and steel. Sole leather. Upper leather: (*a*) Calf and kip. (*b*) Calf and kid. Fuel and gas oil. Gasoline. Cottonseed oil.	Wheat flour. Cotton cloth. Boots and shoes. Illuminating oil. Sugar, refined, including maple sugar. Hams and shoulders, cured. Lard.

Separate indexes are shown both in imports and exports for raw materials, producers' goods, and consumers' goods. These indexes of current imports and exports will be published monthly in the Bulletin in the future.

The method used in the construction of these indexes is as follows: The physical quantities of each of the commodities were valued at their average 1913 prices for each of the months of 1913, 1919, and 1920 to date. The values thus arrived at were added so as to give a total for raw materials, producers' goods, and consumers' goods, both of imports and exports, for each month. The monthly index is then computed on the base of the average of such monthly values for the year 1913. In addition an index for the year 1919 is computed on the basis of the year 1913. The general monthly index, including all commodities, is computed by determining the total value at 1913 prices of all the commodities listed, which value is then converted into an index on the base of average monthly values for the year 1913.

In the table which follows there are a number of items of interest to be noted. With reference to balance of trade as shown by these figures, with the price variations eliminated, there is to be observed a much greater increase in imports than in exports. Analyzing more closely the import figures, we find that the greatest increase is to be seen in producers' goods, the figure for 1919 showing an increase of 108 per cent over 1913. Imports in this group for the first four months in 1920 were even heavier than the corresponding months of the previous year. The largest increase among the commodities in this group is to be found in the case of India rubber. The group showing the next largest increase is that of raw materials, the increase for 1919 being 65.5 per cent over the year 1913. This tendency to increase continued for the first four months of 1920, the imports for each month being in excess of corresponding month in 1919. The most important increases in this group are to be noted in the cases of raw silk and wool. In the case of consumers' goods the increase in 1919 as compared with 1913 was 45.7 per cent. This increase has been maintained for the first four months during 1920, each of the months thus far being considerably above the corresponding month in 1919 with the exception of March. It is to be remembered, however, that this group consists of only coffee and tea.

In the case of exports the greatest increase occurred in consumers' goods, the increase in 1919 over 1913 being 87.9 per cent. The exports of these materials in 1920, however, have not kept pace with the corresponding months in 1919, decrease in each case being considerable. The most important increases over 1913 are seen (in the order named) in refined sugar, hams and shoulders, and boots and shoes. The only commodity in this group which showed a decrease since 1913 is illuminating oil. There was also an increase in the exports of producers' goods to the extent of 54.4 per cent in 1919 over 1913. The volume of exports in this group in 1920 was not as great as in corresponding months of 1919, with the exception of the month of March. The largest increases in this group occurred in sole leather, steel plates, and copper wire. Several commodities in this group showed a marked decrease, the most important instance being acetate of lime. There was a marked decrease in exports of raw material in 1919 as compared with 1913, the decrease amounting to 11.4 per cent. The most important factor in this decrease is to be found in the falling off of exports of raw cotton. There is, however, great lack of uniformity in movements of the different commodities. Oats, barley, wheat, and leaf tobacco all show an increase, while the exports of cotton, lumber, refined copper, and corn declined. There is to be noted, however, a marked tendency for the exports of the commodities in this group to increase during 1920 as compared with the corresponding months of 1919.

Value of exports and imports of selected commodities at 1913 prices.

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

[Monthly average values, 1913=100.]

	Exports.								Imports.							
	Raw materials (12 commodities).		Producers' goods (10 commodities).		Consumers' goods (7 commodities).		Grand total exports (29 commodities).		Raw materials (6 commodities).		Producers' goods (6 commodities).		Consumers' goods (2 commodities).		Grand total imports (14 commodities).	
	Value.	Index number.	Value.	Index number.	Value.	Index number.	Value.	Index number.	Value.	Index number.	Value.	Index number.	Value.	Index number.	Value.	Index number.
1913.																
January	100,027	116.8	11,762	101.4	30,715	100.9	142,504	111.6	50,336	123.8	32,545	105.0	12,080	107.6	94,961	114.6
February	71,074	83.0	12,266	105.8	30,790	101.2	114,130	89.4	45,175	111.1	34,308	110.7	11,865	105.7	91,348	110.2
March	61,681	72.0	11,836	102.1	28,698	94.3	102,215	80.1	46,079	113.3	37,824	122.0	10,145	90.4	94,018	113.5
April	71,446	83.0	14,128	121.8	28,708	94.3	114,282	89.5	42,785	105.2	36,216	116.9	8,983	80.0	87,984	106.2
May	68,856	80.4	11,661	100.6	29,923	98.3	110,440	86.5	38,111	93.7	32,601	105.2	6,127	54.6	76,839	92.7
June	46,963	54.8	11,612	100.1	28,242	92.8	86,817	68.0	32,793	80.6	33,790	109.0	6,843	60.9	73,426	85.0
July	51,325	59.9	11,109	95.8	27,686	91.0	90,120	70.6	31,681	77.9	31,178	100.6	7,557	67.3	70,416	84.9
August	74,869	87.4	11,547	99.5	29,370	96.5	115,786	90.7	35,194	86.6	34,223	110.4	9,438	84.1	78,855	95.1
September	103,614	120.9	10,622	91.6	32,190	105.8	146,426	114.7	42,588	104.7	35,137	113.4	14,068	125.3	91,793	110.8
October	137,772	160.9	12,608	108.7	34,612	113.8	184,992	144.9	36,842	90.6	18,331	59.2	14,695	130.9	69,868	84.3
November	126,836	148.1	9,987	86.1	31,246	102.7	168,069	131.6	37,465	92.1	22,353	72.1	13,892	123.8	73,710	88.9
December	113,326	132.3	10,053	86.7	33,089	108.7	156,468	122.5	48,886	120.2	23,406	75.5	19,028	169.5	91,320	110.2
Year	1,027,789	100.0	139,191	100.0	365,269	100.0	1,532,249	100.0	487,935	100.0	371,912	100.0	134,721	100.0	994,568	100.0
1919.																
January	84,039	98.1	18,444	159.0	56,748	186.4	159,231	124.7	38,273	94.1	45,892	148.1	12,115	107.9	96,280	116.2
February	58,488	68.3	14,598	125.9	53,338	175.2	126,424	99.0	35,074	86.3	60,653	195.7	12,056	107.4	107,783	130.0
March	57,659	67.3	16,161	139.3	61,585	202.3	135,405	106.1	39,396	96.9	78,773	254.2	21,768	193.9	139,937	168.8
April	65,112	76.0	19,356	166.9	80,639	264.9	165,107	129.3	51,280	126.1	81,409	262.7	13,222	117.8	145,911	176.0
May	67,673	79.0	16,007	138.0	58,932	193.7	142,612	111.7	71,831	176.7	84,646	273.1	15,949	142.1	172,426	208.0
June	94,660	110.5	28,658	247.1	95,917	315.1	219,235	171.7	73,401	180.5	57,244	184.7	12,208	108.7	142,853	172.4
July	71,918	84.0	16,943	146.1	50,531	166.0	139,392	109.1	72,974	179.5	72,172	232.9	21,555	192.0	166,701	201.1
August	81,302	94.9	19,578	168.8	49,548	162.8	150,428	117.8	77,988	191.8	36,460	117.6	17,525	156.1	131,973	159.2
September	70,209	82.0	19,365	167.0	43,108	141.6	132,682	103.9	109,761	269.9	60,884	196.4	20,779	185.1	191,424	231.0
October	70,240	82.0	16,844	145.2	45,983	151.1	133,067	104.2	88,701	218.2	64,921	209.5	17,198	153.2	170,820	206.1
November	99,589	116.3	15,741	135.7	46,473	152.7	161,803	126.7	84,424	207.6	69,554	224.4	17,060	152.0	171,038	206.4
December	89,585	104.6	13,208	113.9	43,563	143.1	146,356	114.6	64,252	158.0	60,994	196.8	14,831	132.1	140,077	169.0
Year	910,474	88.6	214,903	154.4	686,365	187.9	1,811,742	118.2	807,355	165.5	773,602	208.0	196,266	145.7	1,777,223	178.7
1920.																
January	93,141	108.7	15,647	134.9	35,406	116.3	144,194	112.9	90,433	222.4	82,014	264.5	17,874	159.2	190,321	229.6
February	70,130	81.9	14,198	122.4	41,645	136.8	125,973	98.7	75,597	185.9	99,502	321.0	14,241	126.9	189,340	228.4
March	90,805	106.0	17,279	149.0	56,428	185.4	164,512	128.9	77,966	191.7	117,188	378.1	19,260	171.6	214,414	258.7
April	68,048	79.4	17,063	147.1	51,689	169.8	136,800	107.1	77,288	190.1	89,684	289.4	21,347	190.1	188,319	227.2

June Crop Report, by Federal Reserve Districts.

Forecasts of crop production issued by the Bureau of Crop Estimates as of June 1 are shown in the table below by Federal reserve districts. The forecasts are compared with estimates for 1919 and with averages for the five years, 1915–1919.

Production of wheat, oats, and hay, by Federal reserve districts—June 1 forecast of the Bureau of Crop Estimates.

[In thousands of units of measurement.]

Federal reserve district.	Spring wheat (bushels).			Winter wheat (bushels).			Total wheat (bushels).		
	Forecast for 1920.	Estimate for 1919.	Average for 1915–1919.	Forecast for 1920.	Estimate for 1919.	Average for 1915–1919.	Forecast for 1920.	Estimate for 1919.	Average for 1915–1919.
Boston	465	480	380	....	....	....	465	480	380
New York	669	750	350	10,754	11,743	10,054	11,423	12,493	10,404
Philadelphia	305	316	63	23,860	25,606	23,281	24,165	25,922	23,344
Cleveland	545	1,034	271	35,388	62,714	47,780	35,933	63,748	48,051
Richmond	....	....	....	34,392	37,094	41,952	34,392	37,094	41,952
Atlanta	....	....	....	6,377	10,326	10,830	6,377	10,326	10,830
Chicago	15,600	19,140	12,649	50,733	93,062	70,743	66,333	112,202	83,392
St. Louis	624	1,001	391	52,771	107,021	77,937	53,395	108,022	78,328
Minneapolis	186,408	129,337	196,070	7,530	5,757	13,753	193,938	135,094	209,823
Kansas City	19,663	16,463	16,026	216,399	284,531	201,404	236,062	300,994	217,430
Dallas	748	898	543	14,492	32,707	19,228	15,240	33,605	19,771
San Francisco	51,351	39,933	36,329	51,300	61,075	52,927	102,651	101,008	88,356
Total	276,378	209,352	263,072	503,996	731,636	568,989	780,374	940,988	832,061

Federal reserve district.	Oats (bushels).			Hay, tame and wild (oats).		
	Forecast for 1920.	Estimate for 1919.	Average for 1915–1919.	Forecast for 1920.	Estimate for 1919.	Average for 1915–1919.
Boston	12,482	12,123	10,957	4,268	4,912	4,882
New York	42,011	31,856	44,130	6,168	7,073	6,686
Philadelphia	23,422	23,214	25,518	2,949	3,155	3,266
Cleveland	70,942	70,279	84,240	5,654	6,089	6,410
Richmond	25,500	26,397	25,635	4,063	4,916	4,036
Atlanta	29,417	29,008	32,546	4,318	4,272	3,350
Chicago	503,981	461,082	572,006	17,636	18,629	18,563
St. Louis	66,329	63,595	70,007	7,570	8,124	7,498
Minneapolis	273,486	208,857	284,134	20,276	17,245	16,626
Kansas City	183,149	182,677	185,475	24,055	19,907	17,969
Dallas	40,216	99,004	53,782	1,647	2,309	1,562
San Francisco	44,541	40,219	47,026	13,186	12,035	12,452
Total	1,315,476	1,248,311	1,435,456	111,790	108,666	103,300

Total wheat production is expected to be 780 million bushels, or 160 millions below last year's estimated production, and 52 millions below the average for the five years 1915–1919. This smaller production of wheat is expected because of a decline in winter wheat production estimated at about 227 million bushels, offset in part by a gain of about 67 million bushels in the forecasted production of spring wheat.

The decline in forecasted winter wheat production is due largely to losses in the St. Louis and Kansas City districts, where conditions for planting wheat last fall were unfavorable and where large acreages were abandoned this spring because the crop was winter killed.

The forecast for the production of oats is about 67 millions in excess of last year's production, but about 120 millions below the five-year average. Hay production is expected to be about 3 million tons more than last year and about 8 million tons more than the average for the last five years.

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 June:

One thousand three hundred and seventy-five State institutions are now members of the system, having a total capital of $487,774.578, total surplus of $488,329,970, and total resources of $9,774,877,421.

	Capital.	Surplus.	Total resources.
District No. 3.			
Federal Trust Co., Philadelphia, Pa....	$200,000	$100,000	$3,695,051
District No. 4.			
The Ohio Savings & Trust Co., New Philadelphia, Ohio	100,000	50,000	1,787,894
The Lewis Bank & Trust Co.. Upper Sandusky, Ohio	150,000	75,000	871,693
District No. 5.			
Putnam County Bank, Hurricane, W. Va	50,000	35,000	493,647
District No. 6.			
Bank of Wadley, Wadley, Ga	25,000	10,000	188,038
District No. 7.			
Independence State Bank, Chicago, Ill.	200,000	25,000	2,911,971
Iowa State Bank, Dexter, Iowa	25,000	13,000	332,142
Fort Madison Savings Bank, Fort Madison, Iowa	100,000	50,000	1,957,504
District No. 8.			
Crittenden County Bank & Trust Co., Marion, Ark	275,000	75,000	2,589,803
American Bank & Trust Co., Paris, Ark.	50,000	3,700	325,956
Farmers & Traders Bank, Iberia, Mo.	25,000	10,000	284,990
Grand Avenue Bank of St. Louis, St. Louis, Mo	200,000	50,000	2,626,734
District No. 9.			
South Range State Bank, South Range, Mich	30,000	30,000	855,567
Hardin State Bank, Hardin, Mont	50,000	35,000	416,474
Joliet State Bank, Joliet, Mont	25,000	10,000	318,417
First State Bank, Stevensville, Mont	40,000	8,500	372,784
Willow Creek State Bank, Willow Creek, Mont	25,000	15,000	331,751
First State Bank, Wolf Point, Mont	30,000	12,000	520,891
District No. 11.			
First State Bank, Bay City, Tex	55,000	5,600	446,352
First State Bank & Trust Co., Bryan, Tex	100,000	50,000	741,674
Farmers State Bank, Clarendon, Tex	50,000	3,030	346,425
Farmers Guaranty State Bank, Clifton, Tex	30,000	20,000	495,172
First State Bank, Copperas Cove, Tex	25,000	9,000	284,041
Guaranty Bank & Trust Co., Dallas, Tex	1,000,000	100,000	2,934,861
Farmers & Merchants State Bank, Kenedy, Tex	50,000	50,000	378,202
First State Bank & Trust Co., Kenedy, Tex	60,000	75,000	547,884
Commercial Guaranty State Bank, Longview, Tex	50,000	....	86,219
Citizens State Bank, Luling, Tex	25,000	6,000	150,497
Lipscomb Bank & Trust Co., Luling, Tex	75,000	55,000	353,856
First State Bank & Trust Co., McAllen, Tex	100,000	12,000	984,750
Farmers State Bank, Madisonville, Tex.	25,000	20,000	437,051
First State Bank, Robstown, Tex	25,000	8,000	197,444
Farmers State Bank, Shiro, Tex	25,000	20,000	164,601
District No. 12.			
The Peoples Bank, Sacramento, Calif.	800,000	99,000	7,920,979
The Kuna State Bank, Kuna, Idaho	25,000	....	218,317
Bank of Myrtle Point, Myrtle Point, Oreg	50,000	15,000	546,014
Wasco County Bank, The Dalles, Oreg	100,000	....	190,000
State Bank of Goldendale, Goldendale, Wash	75,000	7,500	838,120
Pine City State Bank, Pine City, Wash.	25,000	1,000	176,106
Puget Sound Bank & Trust Co., Tacoma, Wash	300,000	30,000	3,444,044

CHANGE OF NAME.

The First Commercial State Bank, Royal Oak, Mich., has changed its name to First State Bank of Royal Oak.

The American Trust & Savings Bank, Albuquerque, N. Mex., has changed its name to the State Trust & Savings Bank.

The Bank & Trust Co. of Central California, Fresno, Calif., has changed its name to Fidelity Trust & Savings Bank.

MERGER.

The Logan Trust Co., Philadelphia, Pa., has merged into the Fidelity Trust Co., Philadelphia, Pa.

WITHDRAWAL.

The Bank of Sheboygan, Sheboygan, Wis., has withdrawn from membership.

Acceptances to 100 Per Cent.

Since the issuance of the June 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:

The Pacific Bank, New York City.
Farmers & Mechanics National Bank, Fort Worth, Tex.
National Bank of Tacoma, Tacoma, Wash.

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 May 29 to June 25, 1920, inclusive:

	Banks.	
New charters issued to	27	
With capital of		$2,837,500
Increase of capital approved for	35	
With new capital of		3,739,000
Aggregate number of new charters and banks increasing capital	62	
With aggregate of new capital authorized		6,576,500
Number of banks liquidating (other than those consolidating with other national banks under the act of June 3, 1864	8	
Capital of same banks		1,135,000
Number of banks reducing capital	0	
Reduction of capital[1]		1,500,000
Total number of banks going into liquidation or reducing capital (other than those consolidating with other national banks under the act of June 3, 1864)	8	
Aggregate capital reduction		2,635,000
Consolidation of national banks under the act of Nov. 7, 1918	3	
Capital		15,850,000
The foregoing statement shows the aggregate of increased capital for the period of the banks embraced in statement was		6,576,500
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		2,635,000
Net increases		3,941,500

Commercial Failures Reported.

The tendency toward increase in number of failures in the United States has recently become more apparent, and the 431 commercial defaults reported to R. G. Dun & Co. during three weeks of June considerably exceed the 329 insolvencies of the corresponding period of 1919. For

[1] Includes a reduction in capital of $1,500,000 incident to a consolidation under act of Nov. 7, 1918.

May, the latest month for which complete figures are available, the statement also discloses a numerical increase, the 547 business reverses of that month contrasting with 531 in May of last year. With this exception, however, the exhibit is the best on record for the month, and the May liabilities of $10,826,277 are less than in any previous May since 1910. Separated according to Federal Reserve districts, the May statistics reveal reductions in number of failures, as compared with those of May, 1919, in 7 of the 12 districts, but these decreases are more than offset by the increases in the other districts, the second district making relatively the poorest showing. As to the indebtedness, the totals are smaller than those of May, last year, in 8 of the 12 districts.

Failures during May.

Districts.	Number.		Liabilities.	
	1920	1919	1920	1919
First	52	58	$376,586	$1,559,270
Second	133	93	2,413,591	3,194,187
Third	37	30	1,085,182	1,096,945
Fourth	42	57	2,544,273	1,481,366
Fifth	41	30	1,577,684	491,740
Sixth	44	26	715,555	246,650
Seventh	60	63	692,450	1,621,869
Eighth	13	18	61,243	165,445
Ninth	18	9	163,487	45,948
Tenth	16	28	179,251	703,255
Eleventh	15	35	168,165	304,739
Twelfth	76	84	848,810	1,045,237
Total	547	531	10,826,277	11,956,651

Fiduciary Powers Granted to National Banks.

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

DISTRICT NO. 2.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
- The Broad Street National Bank, Red Bank, N. J.
- National Bank of Auburn, Auburn, N. Y.
- Citizens National Bank, Freeport, N. Y.
- Citizens National Bank, Fulton, N. Y.

Registrar of stocks and bonds, guardian of estates, assignee and receiver and committee of estates of lunatics:
- National American Bank, New York, N. Y.

DISTRICT NO. 3.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
- Central National Bank, Wilmington, Del.
- First National Bank, Glassboro, N. J.
- Burlington County National Bank, Medford, N. J.
- First National Bank, Lebanon, Pa.
- Quaker City National Bank, Philadelphia, Pa.

DISTRICT NO. 4.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
- First National Bank, Elm Grove, W. Va.
- Union National Bank, New Brighton, Pa.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, and receiver:
- National Bank of Ashtabula, Ashtabula, Ohio.
- The Ohio National Bank, Columbus, Ohio.
- Commercial National Bank, Youngstown, Ohio.

DISTRICT NO. 6.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
- Fulton National Bank, Atlanta, Ga.
- Polk County National Bank, Bartow, Fla.

Trustee, executor, administrator, guardian of estates, assignee, receiver, and committee of estates of lunatics:
- Dawson National Bank, Dawson, Ga.

DISTRICT NO. 7.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics.
- National City Bank, Ottawa, Ill.
- First-Fond du Lac National Bank, Fond du Lac, Wis.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, and receiver:
- State National Bank, Lowell, Ind.

Registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
- The First National Bank, Greencastle, Ind.

Trustee, executor, administrator, guardian of estates, assignee, receiver:
- Merchants National Bank, Grinnell, Iowa.

DISTRICT NO. 8.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
- First National Bank, Lake Village, Ark.
- First National Bank, Jefferson City, Mo.

DISTRICT NO. 9.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, and receiver:
- Union National Bank, Minot, N. Dak.

Trustee, executor, administrator, guardian of estates, assignee, and receiver:
- First National Bank, Argyle, Minn.

DISTRICT NO. 10.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
- Fort Collins National Bank, Fort Collins, Colo.
- Shawnee National Bank, Shawnee, Okla.

Trustee, executor, administrator, guardian of estates, assignee, and receiver:
- First National Bank, McAlester, Okla.

Trustee, executor, adminstrator, and registrar of stocks and bonds:
- Powell National Bank, Powell, Wyo.

Registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
- First National Bank, Muskogee, Okla.

DISTRICT NO. 12.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
- First National Bank, Santa Paula, Calif.
- The Old National Bank, Spokane, Wash.

Trustee, executor, administrator, guardian of estates, assignee, receiver, and committee of estates of lunatics:
- Boise City National Bank, Boise, Idaho.

RULINGS OF THE FEDERAL RESERVE BOARD.

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

Commercial paper.

Inquiries are frequently received by the Federal Reserve Board as to the eligibility of paper drawn for the purpose of developing properties or of financing various kinds of construction.

The Board is of the opinion generally that the note of the owner of property which is to be developed or built upon, the proceeds of which note have been or are to be used by him to pay for the work of developing or building, is a note "the proceeds of which have been or are to be used for permanent or fixed investments" within the meaning of the Board's regulations, and that, therefore, such a note is not eligible for rediscount by a Federal Reserve Bank under the terms of section 13.

If, however, the note of an owner or producer is given in good faith to a contractor in actual payment of materials and services furnished by him for the owner or producer it may be considered to be technically eligible for rediscount as paper the proceeds of which have been or are to be used for a commercial or industrial purpose. There certainly is no doubt in such a case that the paper in the hands of the contractor is commercial or business paper actually owned by him and as such should be considered eligible for rediscount when presented through a member bank, provided that it complies in other respects with the provisions of the law and the Board's regulations. If this were not true no paper in the hands of a material man received by him in payment for materials furnished in the building industry could be considered eligible for rediscount, a conclusion which is obviously not consistent with the scope and purposes of section 13.

It must be understood, however, that even though a note may be technically eligible for rediscount a Federal Reserve Bank may, in the exercise of its discretion, decline to effect its rediscount if for any reason it is deemed to be an undesirable investment, and should do so in any case where the ultimate payment of the note is dependent upon the success of the transaction giving rise to the note. A Federal Reserve Bank being familiar with local conditions and the peculiar requirements of its own district is in a position to determine in each case whether a particular note or a particular class of paper even though technically eligible is a reasonable or desirable investment for it to make.

Collection of notes and acceptances.

The question has been presented as to whether a member bank may make a charge against a Federal Reserve Bank for the collection and remittance of "notes and acceptances payable at the member bank."

Under the terms of section 13 of the Federal Reserve Act no member bank may make a charge against its Federal Reserve Bank for the collection or payment of "checks and drafts" and remission therefor by exchange or otherwise. In any case, therefore, where a Federal Reserve Bank presents to a member bank for payment a check or draft drawn upon that member bank, no charge may be made against the Federal Reserve Bank for remitting to it by exchange or in any other manner of payment.

Inasmuch as the acceptance of a member bank is necessarily a "draft" on that bank no charge may be made against the Federal Reserve Bank for its payment. The Federal Reserve Board, however, has frequently had occasion to rule that the provisions of section 13, discussed above, do not prohibit a member bank from charging the Federal Reserve Bank for the service of collecting maturing notes and bills of exchange drawn upon individuals, firms, or corporations other than banks. The fact that such a note or bill of exchange not drawn on a bank may be made payable at that bank does not bring it within the restrictions of section 13 referred to above and does not preclude the member bank from making a charge against the Federal Reserve Bank for effecting its collection and remitting therefor by exchange or otherwise.

Administration of trust department of a national bank.

The Federal Reserve Board has received several inquiries with reference to Regulation F, series of 1919.

Section V of this regulation provides that—

> Funds received or held in the trust department of a national bank awaiting investment or distribution may be deposited in the commercial department of the bank to the credit of the trust department, provided that the bank first delivers to the trust department, as collateral security, United States bonds, or other readily marketable securities owned by the bank, equal in market value to the amount of the funds so deposited.

Before a national bank deposits any of its trust funds in its commercial department it must deliver to the trust department securities of the kinds and in the amounts specified in this section of the regulation. A deposit of securities with the State banking authorities, as security for court and private trusts generally, is not a compliance with the specific requirement quoted above.

Section VI of the regulation deals with the investment of trust funds and provides that such funds must be invested in strict accordance with the terms of the instrument creating the trust and that where the instrument creating the trust authorizes the bank, its officers or its directors, to exercise their discretion in the matter of investment, trust funds may be invested only in those classes of securities which are approved by the directors of the bank. It was not intended, however, to require that each particular investment of trust funds be specifically approved by the board of directors but merely that the directors define the classes of securities in which trust funds may be invested in cases where the bank is authorized to exercise its discretion.

Section III of the regulation requires that the trust department of a national bank shall be placed under the management of an officer or officers whose duties shall be prescribed by the board of directors of the bank. Because of the difference in the laws of the various States governing the relation of fiduciary and beneficiary the Federal Reserve Board has not considered it practicable to formulate a uniform set of by-laws for national banks which have been granted authority to exercise trust powers, and has not in any other manner attempted to define the duties and powers of the officer or officers in charge of the trust departments of national banks. The precise duties and powers of these officers is a matter for the determination of the board of directors of the bank.

When national banks about to open trust departments have asked the Federal Reserve Board for information as to the proper manner of conducting those departments, the Board has suggested in each case that the trust department be placed under the management of a competent and experienced trust officer and that competent local counsel be employed to assist in prescribing the duties of that trust officer, and to advise with reference to the exercise of the bank's trust powers.

LAW DEPARTMENT.

Exercise of fiduciary powers by national banks located in Wisconsin.

The following is an opinion recently rendered by the Supreme Court of Wisconsin holding unconstitutional, in so far as it purports to affect national banks, the Wisconsin law prohibiting State courts from appointing in any fiduciary capacity any corporation other than a trust company organized under the laws of Wisconsin. The case arose upon the application of the sole legatee, under a will appointing no executor, for the appointment of the Commercial National Bank of Fond du Lac as administrator.

STATE OF WISCONSIN, IN SUPREME COURT.

In re Estate of S. B. Stanchfield, Deceased. Appeal of George H. Stanchfield. Joined by the Commercial National Bank of Fond du Lac.

SIEBECKER, *J.:* The county court denied the application to appoint the Commercial National Bank of Fond du Lac administrator of decedent's estate upon the ground that the provisions of section 2024–77r, Statutes, 1919 (chapter 180, Laws, 1919), forbids such appointment. This statute provides: "No court of this State shall appoint or name any corporation as trustee, executor, administrator, guardian, assignee, receiver, or in any other fiduciary capacity unless such corporation is organized and existing under the provisions of section 2024–77i to 2024–77q of the statutes." Of course the Commercial National Bank is not organized or existing under the statutes of this State. The effect of the county court's ruling is that the provisions of section 2024–77r, Statutes, prohibiting appointment of corporations as fiduciaries are valid and applicable to national banks. In the case of the First National Bank of Bay City *v.* Fellows, Attorney General of the State of Michigan, ex rel. Union Trust Co. (244 U. S., 416), the United States Supreme Court has held that Congress has the power to confer on national banks the right to "act" as trustees, executors, administrators, and in other fiduciary capacities, and that Congress did, by section 11 (k) of the act of Congress approved December 23, 1913, establishing the Federal Reserve Board, properly give such board authority "to grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator, etc." The grounds of the court's holding are fully expressed in the headnote to the case, as follows: "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 in the State power to forbid this. A business not inherently such that Congress may empower national banks to engage in it may nevertheless become appropriate to their function if by State law State banking corporations, trust companies, or other rivals of national banks are permitted to carry it on."

As stated by Chief Justice White in expressing the opinion of the court: "Manifestly this excluded the power of the State in such case, although it might possess in a general sense authority to regulate such business to use that authority to prohibit such business from being united by Congress with the banking function, since to do so would be but the exertion of State authority to prohibit Congress from exerting a power which under the Constitution it had a right to exercise."

It is there held that if State banks, trust companies, and other rivals or quasi rivals of national banks are permitted to carry on a business not inherently such as may be conferred by Congress on national banks, such rights possessed by these rivals may make it appropriate to be conferred on national banks to enable them to perform their functions.

Since this decision by the Federal Supreme Court, Congress, by act of December, 1913, among other things added to the original provisions of section 11 (k), conferring fiduciary powers, the following: "* * * or in any other 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. Whenever the laws of such State authorize or permit the exercise of any or all of the foregoing powers by State banks, trust companies, or other corporations which compete with national banks, the granting to and 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."

National banks within the legitimate powers conferred on them by Congress can not "be interfered with by State legislation or judicial action except so far as the law-making power of the Government may permit." (Van Reed *v.* People's National Bank of Lebanon, 198 U. S., 554.)

It is clear that the powers conferred on corporations in Wisconsin to act as trustees and other fiduciaries are rivals of the Commercial National Bank of Fond du Lac under the power conferred on it by the Federal Reserve Board and the acts of Congress. Under these circumstances the State must yield to the rights so conferred on national banks.

In re Katherine Hamilton, Supreme Court of Errors, Connecticut. Decided April term, 1920.

Upon the facts of record in this case the petitioner, George H. Stanchfield, was entitled as a matter of right to have the county court pass upon the prayer of his petition for the appointment of the Commercial National Bank of Fond du Lac as administrator of the estate of S. B. Stanchfield, deceased. The order of the county court denying the petition for the appointment of such national bank as administrator, upon the ground that such national bank can not legally act in the capacity of administrator, was erroneously denied, and must be reversed. The case will be remanded to the county court, with direction to pass upon this application of such petitioner, and for further proceedings in such county court according to law.

Amendment to Mississippi banking laws.

For the information of the Federal Reserve Banks and member banks there is published below the text of an act recently passed by the legislature of Mississippi authorizing guaranteed State banks to accept drafts or bills of exchange:

HOUSE BILL No. 230.

An act to authorize guaranteed State banks to accept drafts or bills of exchange growing out of transactions involving shipment of goods, provided shipping documents are attached: or which are secured at the time of acceptance by shipping documents or warehouse receipts for readily marketable staples: limiting the amount of such acceptances permitted.

SECTION 1. *Be it enacted by the Legislature of the State of Mississippi*, That any guaranteed State bank doing business in the State of Mississippi, pursuant to the laws of this State, may accept drafts or bills of exchange drawn upon it having not more than six (6) months' sight to run, exclusive of days of grace, which grow out of transactions involving the shipment of goods, provided shipping documents conveying or securing title are attached as security at the time of acceptance of said drafts and bills of exchange, or which are secured at the time of acceptance by warehouse receipts or other such documents conveying or securing title covering readily marketable staples not subject to rapid deterioration.

No such bank shall accept for any one person, company, firm, or corporation to an amount equal at any time in the aggregate to more than ten per centum of its paid up and unimpaired capital stock and surplus, unless the bank is secured by such attached documents; and no such bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half of its paid up and unimpaired capital stock and surplus.

SEC. 2. For cause this act shall take effect and be in force from and after the date of its passage.

Approved March 25, 1920.

PRINCIPAL BOOKS AND ARTICLES RELATING TO BANKING AND CURRENCY RECEIVED AT THE FEDERAL RESERVE BOARD LIBRARY DURING THE MONTH ENDING JUNE 15, 1920.

Applying scientific methods to banking publicity. [N. Y., Bankers pub. co., 1920]

Bank of Finland, Helsingfors.
Report . . . for the . . . financial year, 1919 Helsingfors, Tilgmann, ltd., 1920.

Banque nationale Suisse, Bern.
. . . Rapport . . . 1919 [Bern, 1920]

Barker, J. Ellis.
Economic statesmanship: the great industrial and financial problems arising from the war. 2d ed. N. Y., Dutton, 1920.

Blankart, Charles.
Die Devisenhandelspolitik während des Weltkrieges (August 1914 bis November 1918) mit einem Vorwort von H. Kundert. Zürich, Orell Füssli, 1919.

Great Britain. Committee on Indian exchange and currency.
. . . Report of the committee appointed by the secretary of state for India to enquire into Indian exchange and currency . . . London, H. M. Stationery off., 1920.

Great Britain. Mint.
. . . Annual report of the deputy master and comptroller of the Mint . . . 1917 Lond. H. M. Stationery off., 1920.

Leffingwell, R. C.
. . . Treasury methods of financing the war in relation to inflation: [address] before the Academy of political science, New York, April 30, 1920. [Wash., U. S. Treasury dept., 1920]

Meyer, Eugene, jr.
Pressing problems for American bankers and others: address to the New York chapter, American institute of banking. [Wash., War finance corp., 1920]

Oklahoma. Laws, statutes, etc.
Banking laws of the state of Oklahoma, including amendments and extracts from opinions of Supreme court construing the law. Comp. by J. I. Howard, assistant attorney general. [Oklahoma City 1915]

Reichsbank, Berlin.
Verwaltungsbericht der Reichsbank für das Jahr 1919 . . . Berlin, Reichsdruckerei, [1920].

Shirras, G. Findley.
Indian finance and banking. 2d impression. Lond., P. S. King, Macmillan, 1920.

Todd, John Aiton.
The mechanism of exchange; a handbook of currency, banking and trade in peace and in war. Lond., H. Milford, Oxford univ. press, 1919.

U. S. Federal reserve board. Rules, regulations, etc.
Banking corporations authorized to do foreign banking business under the terms of section 25(a) of the Federal reserve act. (Regulation K, ser. 1920) [Wash., Govt. ptg. off., 1920]

U. S. Laws, statutes, etc.
. . . Banking corporations authorized to do foreign banking business [Wash., Govt. ptg. off., 1919] (Public law no. 106 — 66th Cong.) "An act to amend the act approved December 23, 1913, known as the Federal reserve act . . . by adding a new section." . . . [sec. 25(a)] S. 2472. Approved, December 24, 1919.

WHOLESALE PRICES IN THE UNITED STATES.

In continuation of figures shown in the June BULLETIN there are presented below monthly index numbers of wholesale prices for the period July, 1919, to May, 1920, compared with like figures for May 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 tubs and pails have been omitted. On the other hand, quotations for white pine (No. 2, barn, and No. 2, uppers), spruce, eggs (New Orleans), bananas (Jamaica 8's), ginghams (Lancaster, 6.50 yards to pound), hosiery (men's seamless cashmere), sheetings (bleached, 10-4 Pepperell, and brown, 4-4 Pepperell), laundry starch and onions (Chicago), which had been dropped temporarily, were obtained for the months of April and May, and the commodities were again included in the calculation of the index numbers for the latter month. Index numbers for May 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 May. The general index number of the Bureau of Labor Statistics for the latter month now stands at 272, as compared with 265 for the month of April. All three principal groups of commodities show an increase, although to a varying extent. The index number for the group of producers' goods again shows the greatest increase, namely, 3 per cent, from 263 to 271. While decreases in price occurred for a more extended list of commodities than did increases, they were not sufficient to offset the increases shown. Among the commodities which decreased in price may be mentioned various classes of leather, worsted yarns, linseed oil and meal, lubricating oil, oleo oil, shingles, turpentine, tallow and silver, and among those which increased in price sugar, cement, rosin, cast-iron pipe, gasoline, wood pulp, bran and millfeed, glycerin, and soda ash.

The index number for the group of consumers' goods again shows the smallest rate of increase, namely, 1.9 per cent, from 280 to 285. Decrease and increase in price each occurred in the case of an approximately equal number of commodities. Prominent among commodities which showed an increase were sugar, potatoes, beans, corn meal, glucose, coffee, hams and lard, eggs, various classes of fruit, such as bananas, lemons, oranges, prunes, and raisins, carpets and housefurnishings, cottonseed oil and illuminating oil, while among commodities which showed a decrease may be noted butter, apples, onions, fresh beef, veal, mess pork and bacon, lamb and mutton, milk (Chicago quotation), and print cloths.

The index number for the group of raw materials remains unchanged at 260. Among the subgroups into which the commodities included under this head are classified, the subgroup of animal products alone shows a decrease, from 196 to 179, or 8.3 per cent. Decreases in price occurred for an extended list of commodities, among which may be noted cattle, hogs, sheep, and poultry, raw silk and wool, and various classes of hides, with the exception of heavy Texas steers, which alone showed increase. With the exception of one of the classes of Douglas fir, which showed a slight decrease, the commodities included under the head of forest products remained unchanged in price, and the index number for this subgroup again stands at 367. An increase of 4.4 per cent, from 224 to 234, is noted in the subgroup of mineral products, due to increase in the prices of various classes of anthracite, bituminous and semibituminous coal, coke, and various classes of pig iron which were not offset by decreases in the prices of the various nonferrous metals, among which are copper, lead, zinc, and tin. The index number for the subgroup of farm products shows an increase of 3.2 per cent, from 304 to 314. Decreases in the prices of cotton, tobacco, and flax were more than offset by increases in the prices of various grains, in particular wheat, corn, oats, rye, and barley, hay, both timothy and alfalfa, and hops.

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
May, 1915	119	99	93	94	102	97	102	101
May, 1916	115	118	98	117	113	142	114	119
May, 1917	227	168	108	202	182	187	178	182
May, 1918	227	202	138	174	190	192	195	191
May, 1919	255	225	146	170	205	189	219	207
July, 1919	261	233	166	177	214	202	230	219
August, 1919	251	235	193	180	218	212	241	226
September, 1919	240	215	227	184	216	212	226	221
October, 1919	254	212	234	184	220	211	228	222
November, 1919	276	212	239	183	226	216	236	230
December, 1919	288	209	259	186	233	228	245	238
January, 1920	291	213	273	190	239	245	259	248
February, 1920	278	206	315	194	240	246	256	248
March, 1920	288	200	348	197	247	246	263	253
April, 1920	304	196	367	224	260	263	280	265
May, 1920	314	179	367	234	260	271	285	272

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 May, 1920, compared with like figures for May 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
May, 1915	.7647	124	.0906	71	1.5767	181	1.5700	159	8.5900	101	.2075	113
May, 1916	.7293	118	.1257	99	1.2146	139	1.1554	117	9.4[illegible]00	111	.2475	135
May, 1917	1.6180	263	.1999	157	2.9806	341	2.9705	301	12.4750	147	.3150	171
May, 1918	1.5250	248	.2894	228	2.1700	248	2.1700	290	16.4167	193	.3110	169
May, 1919	1.7613	286	.2947	232	2.5925	297	2.7800	282	17.7438	209	.3513	191
July, 1919	1.9075	310	.3377	266	2.6800	307	2.2580	229	16.8[illegible]88	198	.4850	264
August, 1919	1.9213	312	.3125	246	2.5250	289	2.2394	227	17.63[illegible]5	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	.4588	255
December, 1919	1.4485	235	.3990	314	3.0300	347	2.4490	248	17.0750	201	.4100	223
January, 1920	1.4750	240	.4035	318	2.9313	336	2.6338	267	15.9375	187	.4000	218
February, 1920	1.4125	229	.3944	311	2.6875	308	2.4900	252	14.9688	176	.4025	219
March, 1920	1.5515	252	.4060	320	2.7550	315	2.5000	253	14.4000	169	.3640	198
April, 1920	1.6913	275	.4144	326	3.0063	344	2.7725	281	13.9063	163	.3613	196
May, 1920	1.9825	322	.4038	318	3.0750	352	2.9750	302	12.6000	148	.3538	192

Average monthly wholesale prices of commodities—Continued.

[Average price for 1913=100.]

Year and month.	Hogs, light, Chicago.		Wool, Ohio, ¼–⅜ grades, scoured.		Hemlock, New York.		Yellow pine, flooring, New York.		Coal, anthracite stove, New York, tidewater.		Coal, bituminous, run of mine, Cincinnati.	
	Average price per 100 pounds.	Relative price.	Average price per pound.	Relative price.	Average price per M feet.	Relative price.	Average price per M feet.	Relative price.	Average price per long ton.	Relative price.	Average price per short ton.	Relative price.
July, 1914	$8.7563	104	$0.4444	94	$24.5000	101	$42.0000	94	$4.9726	98	$2.2000	100
May, 1915	7.6000	90	.5714	121	21.5000	89	40.0000	90	4.7506	94	2.2000	100
May, 1916	9.7050	115	.6714	143	23.7500	98	40.0000	90	5.2740	104	2.2000	100
May, 1917	15.5000	183	1.0714	227	26.0000	107	....	....	5.6826	112	6.0000	273
May, 1918	17.5000	207	1.4182	301	33.5000	138	60.0000	135	6.3000	124	3.8500	175
May, 1919	20.7000	245	1.0727	228	36.0000	149	65.0000	146	7.9857	158	4.0000	182
July, 1919	22.3875	265	1.2364	263	41.0000	169	73.0000	164	8.1881	162	4.0000	182
August, 1919	21.6125	256	1.2364	263	....	....	78.0000	175	8.3145	164	4.0000	182
September, 1919	18.2100	215	1.2182	259	43.0000	177	95.0000	213	8.4020	166	4.5000	205
October, 1919	14.7250	174	1.2634	268	44.0000	182	100.0000	224	8.4135	166	4.5000	205
November, 1919	14.1438	167	1.2545	266	44.0000	182	100.0000	224	8.4273	167	4.1000	186
December, 1919	13.6800	162	1.2545	266	48.0000	198	112.0000	251	8.4098	166	4.1000	186
January, 1920	15.1250	179	1.2364	263	53.0000	219	112.0000	251	8.4291	167	4.1000	186
February, 1920	14.9813	177	1.2364	263	57.0000	235	139.0000	312	8.4118	166	4.1000	186
March, 1920	15.5000	183	1.2364	263	57.0000	235	139.0000	312	8.4109	166	4.1000	186
April, 1920	15.7125	186	1.2000	255	57.0000	235	160.0000	359	8.4368	167	5.5000	250
May, 1920	14.7550	175	1.1636	247	57.0000	235	160.0000	359	8.9964	178	6.0000	273

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
May, 1915	2.8500	95	1.6250	67	.1863	118	.0420	95	1.3500	55	12.5000	85
May, 1916	3.0000	100	2.3750	97	.2850	181	.0750	170	2.6000	106	18.0000	122
May, 1917	7.0000	233	7.0000	287	.3100	197	.0988	225	3.1000	127	11.6000	283
May, 1918	4.2190	141	6.0000	246	.2350	149	.0691	157	4.0000	163	32.0000	218
May, 1919	4.9000	163	3.8437	158	.1600	102	.0508	115	4.0000	163	25.7500	175
July, 1919	5.1400	171	4.0950	168	.2150	137	.0561	128	4.0000	163	25.7500	175
August, 1919	....	....	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
April, 1920	6.4800	216	10.5000	430	.1919	122	.0896	204	6.1000	249	42.5000	289
May, 1920	6.4800	216	12.0000	492	.1906	121	.0856	195	6.1000	249	43.2500	294

Average monthly wholesale prices of commodities—Continued.

[Average price for 1913=100.]

Year and month.	Cotton yarns, northern cones, 10/1.		Leather, sole, hemlock No. 1.		Steel billets, Bessemer, Pittsburgh.		Steel plates, tank, Pittsburgh.		Steel rails, open hearth, Pittsburgh.		Worsted yarns, 2-32's crossbred.	
	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per 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
May, 1915	.1650	75	.2950	105	20.0000	78	.0115	78	30.0000	100	.8200	106
May, 1916	.2425	110	.3700	131	45.0000	174	.0338	228	30.0000	100	1.0000	129
May, 1917	.3650	165	.5700	202	86.0000	333	.0575	389	40.0000	133	1.4000	180
May, 1918	.6332	286	.4900	174	47.5000	184	.0325	220	57.0000	190	2.1500	277
May, 1919	.4826	218	.4900	174	38.5000	149	.0265	179	47.0000	157	1.5000	193
July, 1919	.5912	267	.5300	188	38.5000	149	.0265	179	47.0000	157	1.6000	206
August, 1919	.6130	277	.5700	202	38.5000	149	.0265	179	47.0000	157	1.6242	209
September, 1919	.5903	267	.5700	202	38.5000	149	.0253	171	47.0000	157	1.7500	225
October, 1919	.6111	276	.5700	202	38.5000	149	.0261	176	47 0000	157	1.7500	225
November, 1919	.6648	300	.5700	202	41.3750	160	.0265	179	47.0000	157	2.2000	283
December, 1919	.6986	316	.5700	202	46.4000	180	.0265	179	47.0000	157	2.2000	283
January, 1920	.7271	329	.5600	199	48.0000	186	.0274	185	50.7500	169	2.2500	290
February, 1920	.7465	337	.5700	202	55.2500	214	.0350	236	54.5000	182	2.2500	290
March, 1920	.7549	341	.5700	202	60.0000	233	.0365	247	54.5000	182	2.2000	283
April, 1920	.7784	352	.5700	202	60.0000	233	.0375	253	54.5000	182	2.2000	283
May, 1920	.7672	347	.5700	202	60.0000	233	.0375	253	54.5000	182	2.0000	258

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
May, 1915	.1213	94	.0775	70	7.8813	172	.1513	91	.1200	97	.0588	138
May, 1916	.1375	106	.0975	88	6.1900	135	.1845	111	.1200	97	.0746	175
May, 1917	.1600	124	.1013	91	14.8800	325	.2655	160	.1200	97	.0794	186
May, 1918	.2250	174	.0873	78	9.5250	208	.3025	182	.1700	138	.0730	171
May, 1919	.2430	188	.1931	173	12.4188	271	.3769	227	.1850	150	.0882	207
July, 1919	.2075	160	.2303	207	12.1550	265	.3835	230	.2050	166	.0882	207
August, 1919	.2350	181	.2150	193	12.0063	262	.3838	231	.2180	177	.0882	207
September, 1919	.2275	176	.1663	149	11.6200	254	.3480	209	.2200	178	.0882	207
October, 1919	.2290	177	.1650	148	12.0313	262	.2900	174	.2200	178	.0882	207
November, 1919	.2350	181	.1697	152	12.9500	283	.2859	172	.2200	178	.0882	207
December, 1919	.2350	181	.1518	136	14.0250	306	.2888	174	.2200	178	.1085	254
January, 1920	.2320	179	.1628	146	14.4438	315	.2944	177	.2240	182	.1537	360
February, 1920	.2125	164	.1478	133	13.5375	295	.3056	184	.2400	195	.1495	350
March, 1920	.2050	158	.1500	135	13.1650	287	.3155	190	.2500	203	.1372	321
April, 1920	.2090	161	.1514	136	14.2813	312	.3313	199	.2600	211	.1919	449
May, 1920	.1950	151	.1559	140	15.0313	328	.3556	214	.2600	211	.2247	526

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 May, the tables are based on reports from 20 stores in district No. 1, 17 in district No. 2, 15 in district No. 3, 18 in district No. 4, 8 in district No. 5, 7 in district No. 6, 9 in district No. 10, and 31 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.

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

May, 1920, retail trade, compared with April, 1920, and May, 1919.

[+ Increase; − decrease.]

	Compared with—	Sales.	Selling price.	Stock at end of month.
		Per cent.	*Per cent.*	*Per cent.*
Groceries	April, 1920	−11	......	......
	May, 1919	+19	......	......
Furniture	April, 1920	−36	+ 5	+ 2
	May, 1919	+38	+41	+28
Shoes	April, 1920	−15	+41	......
	May, 1919	+15	+20	......
Clothing	April, 1920	+ 5	−12	− 4
	May, 1919	+29	− 3	+33
Dry goods	April, 1920	+19	− 3	+ 1
	May, 1919	+46	+36	+60
Hardware	April, 1920	−15	+ 4	+ 5
	May, 1919	+22	+25	+11

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—			
	September, 1919.	October, 1919.	November, 1919.	December, 1919.	January, 1920.	February, 1920.	March, 1920.	April, 1920.	May, 1920.	September, 1919.	October, 1919.	November, 1919.	December, 1919.	February, 1920.	March, 1920.	April, 1920.	May, 1920.
District No. 1:																	
Boston	30.9	52.0	......	42.3	33.2	15.4	38.9	16.8	19.4	30.8	33.0	......	36.3	24.9	30.7	26.1	24.7
Outside	......	......	......	41.9	43.5	36.1	29.4	26.0	25.5	......	......	......	38.5	41.6	36.4	33.1	30.5
District	......	......	......	42.1	34.8	18.3	37.5	18.5	20.7	......	......	......	37.2	32.5	31.6	27.5	25.8
District No. 2:																	
New York City and Brooklyn	43.4	......	......	49.2	54.6	29.9	66.6	15.0	41.1	43.6	......	......	49.7	39.8	59.3	35.0	35.3
Outside	......	......	......	......	......	......	50.4	22.4	22.8	......	......	......	......	......	38.1	33.6	30.1
District	......	......	......	......	......	......	64.8	15.8	3.54	......	......	......	......	......	57.0	34.9	33.7
District No. 3	......	......	......	......	22.2	17.6	37.5	12.4	50.7	......	......	......	......	20.3	26.2	20.5	30.9
District No. 4	......	......	......	......	......	28.6	45.5	18.4	31.3	......	......	......	......	36.0	38.2	33.6	32.1
District No. 5	......	......	......	......	......	9.4	23.1	2.3	11.3	......	......	......	......	8.6	14.6	9.3	12.4
District No. 6	......	......	......	......	......	......	27.4	23.4	31.0	......	......	......	......	......	29.9	22.0	28.1
District No. 7	......	......	......	......	48.2	51.7	65.2	33.3	......	......	......	......	......	50.7	57.4	43.5	......
District No. 10	......	......	......	......	......	......	24.6	19.6	10.9	......	......	......	......	......	26.9	24.9	21.2
District No. 12:																	
Los Angeles	68.3	110.6	88.7	77.3	83.8	51.6	58.4	43.6	38.2	52.9	69.9	77.2	77.3	68.3	61.2	56.1	52.2
San Francisco	40.9	92.3	45.2	54.6	53.5	26.9	35.4	28.5	40.9	33.1	46.5	46.3	47.1	58.9	39.7	36.6	37.6
Oakland	25.1	68.5	30.3	29.8	41.4	27.4	31.0	14.9	17.1	22.4	32.3	31.9	31.9	34.8	32.3	27.9	25.6
Sacramento	32.5	69.2	36.6	50.7	54.2	22.6	65.1	33.9	34.4	22.4	35.7	35.7	39.5	36.6	60.9	47.5	39.4
Seattle	27.6	50.6	21.0	28.6	23.9	22.4	19.2	4.3	6.3	28.3	31.6	29.5	29.3	23.0	21.8	16.2	13.9
Spokane	......	176.0	46.4	77.1	36.2	23.6	19.8	10.9	48.8	......	99.9	70.4	72.0	30.1	26.8	23.1	29.1
Salt Lake City	33.4	44.8	42.7	32.3	23.8	11.5	10.5	7.1	26.4	25.8	24.8	32.0	29.2	18.1	15.1	12.8	16.4
District	40.6	82.0	46.1	50.7	51.7	31.1	37.8	13.8	31.2	34.4	46.9	47.5	47.0	46.5	41.0	36.9	34.7

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

[Percentage of increase.]

District and city.	Stocks at end of month compared with—																	
	Same month previous year.									Previous month.								
	September, 1919.	October, 1919.	November, 1919.	December, 1919.	January, 1920.	February, 1920.	March, 1920.	April, 1920.	May, 1920.	September, 1919.	October, 1919.	November, 1919.	December, 1919.	January, 1920.	February, 1920.	March, 1920.	April, 1920.	May, 1920.
District No. 1:																		
Boston	11.4	4.9		25.4	29.7	38.1	42.3	45.2	44.5	5.3	7.5		[1]0.9	[1]5.2	7.4	9.9	4.0	[1]3.4
Outside				24.9	28.4	37.5	44.9	43.2	43.8				[1]3.8	[1]3.7	9.7	11.9	2.8	[1]1.8
District				25.2	29.6	38.0	42.8	44.7	44.3				[1]6.1	[1]5.1	7.8	10.2	3.7	[1]2.9
District No. 2:																		
New York City and Brooklyn	12.9			36.4	44.0	49.6	69.6	53.8	47.9	15.2			[1]10.4	11.9	8.4	27.9	[1].3	[1]6.6
Outside							60.6	51.6	51.7							9.3	[1]1.4	[1]1.7
District							68.6	53.6	49.1							25.8	[1].4	[1]5.0
District No. 3					9.9	16.4	24.3	25.7	30.4					[1]3.4	7.0	12.3	5.4	[1]6.7
District No. 4						48.6	56.1	63.9	57.0						45.1	11.6	7.3	[1].9
District No. 5						40.9	53.4	60.3	70.1						8.4	18.1	[1].9	.6
District No. 6							41.1	29.9	50.2							4.7	3.0	[1].5
District No. 7					42.7	51.8	64.9	39.9						14.7	55.9	10.1		
District No. 10							38.9	43.3	40.7							7.8	3.1	[1]6.1
District No. 12:																		
Los Angeles	[1].6	13.9	19.5	31.0	44.0	42.1	58.3	64.9	65.0	4.2	5.6	[1]0.7	[1]10.9	9.7	12.1	7.8	3.7	[1].5
San Francisco	10.6	15.5	26.5	32.7	45.9	59.4	62.2	60.7	54.9	13.2	9.7	2.2	[1]11.1	4.7	12.7	6.1	2.4	[1]6.5
Oakland	[1].5	1.4	4.9	9.2	10.6	27.7	35.2	34.4	29.7	12.6	5.4	.2	[1]9.7	[1]8.4	18.6	6.5	[1].5	[1].6
Sacramento	[1]10.7	[1]4.6	.3			37.1	61.8	29.4	34.1	4.8	3.7	[1]6.1				3.7		[1]1.5
Seattle	17.8	15.2	15.3	31.4	44.5	53.7	53.8	55.5	46.7	13.2	6.5	[1]2.9	[1]18.9	[1]2.0	11.8	14.9		[1]6.7
Spokane			13.8	13.2	25.4	35.0	63.3	39.0	59.6			3.4	[1]15.6	9.4	10.9	27.9	[1]40.2	[1]5.7
District	7.0	11.9	17.5	28.5	38.0	48.4	58.0	56.5	52.6	10.3	6.5	[1].3	[1]13.3	2.6	14.0	9.6		[1]4.7

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—													
	Sept., 1919.	Oct., 1919.	Nov., 1919.	Dec., 1919.	Jan., 1920.	Feb., 1920.	Mar., 1920.	Apr., 1920.	May, 1920.	Sept., 1919.	Oct., 1919.	Nov., 1919.	Dec., 1919.	Jan., 1920.	Feb., 1920.	Mar., 1920.	Apr., 1920.	May, 1920.
District No. 1:																		
Boston	461.9	367.4		360.7	320.8	382.2	509.5	389.8	348.4	18.1	19.4		24.8	26.5	19.6	18.8	15.8	15.4
Outside				413.9	229.8	402.5	320.5	464.7	442.5				13.7	16.7	19.7	18.6	15.5	7.5
District				382.1	306.0	385.5	389.9	405.2	366.5				23.1	24.0	19.6	18.7	15.7	12.7
District No. 2:																		
New York City and Brooklyn	504.6			343.4	336.9	405.6	384.7	403.1	392.4	26.4			36.3	22.8	22.9	18.8	17.6	15.5
Outside							372.3	392.8	415.7							20.3	21.8	13.9
District							383.4	402.0	399.4							19.0	18.2	14.8
District No. 3							380.0	347.0	382.6					21.0	27.9	24.8	23.5	17.6
District No. 4						386.3	369.1	439.0	362.8						18.6	19.4	34.8	13.2
District No. 5						379.6	408.2	415.6	433.2									9.9
District No. 6																20.9	20.1	20.6
District No. 7							298.6	332.5						18.1	29.7	31.4	31.2	
District No. 10							337.6	272.1	285.4							14.6	18.0	5.4
District No. 12:																		
Los Angeles	459.5	495.6	485.6	424.3	422.7	418.3	468.3	390.7	480.4	32.7	45.1	53.5	48.1	33.3	37.1	33.9	39.0	29.7
San Francisco	460.5	442.8	453.0	403.1	405.2	477.5	494.9	492.3	469.8	28.1	25.8	29.5	28.1	18.2	31.9	31.0	27.7	23.9
Oakland	564.7	558.3	559.1	600.2	490.6	581.6	610.7	585.2	589.5									
Sacramento	400.7	355.9	339.3						533.4									
Seattle	459.0	422.3	432.0	378.0	427.1	665.0	542.6	527.9	539.7	28.3	25.1	22.1	32.2	18.4	22.6	17.6	17.2	14.2
Spokane			462.4	411.5	508.8	755.9	605.8	528.8	605.4			20.0	34.5	37.2	40.6	34.7		31.1
Salt Lake City											16.8	11.4	8.2					
District	470.7	459.3	463.1	422.6	429.0	534.7	515.3	456.0	508.0	29.1	29.6	29.2	32.3	28.0	31.7	27.2	21.6	23.2

[1] Decrease.

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.

Index numbers of wholesale prices (all commodities).

[1913=100.]

	United States; Bureau of Labor Statistics (328 quotations).	United Kingdom; Statist (45 commodities).	France; Bulletin de la Statistique Générale (45 commodities).	Italy; Prof. Bachi (40 commodities).	Sweden; Svensk Handels tidning.	Japan; Bank of Japan for Tokyo (56 commodities).	Australia; Commonwealth Bureau Census and Statistics (92 commodities).	Canada; Department of Labor (272 quotations).
1913	100	100	100	100	100	100	....	100
1914	100	101	102	95	116	96	[1] 100	101
1915	101	126	140	133	145	97	141	110
1916	124	159	187	202	185	117	132	135
1917	174	206	262	299	244	149	[2] 155	177
1918	197	226	339	409	339	197	170	206
1919.								
January	203	224	348	324	369	214	172	212
February	197	220	340	320	358	213	168	207
March	201	217	337	324	354	206	169	205
April	203	217	332	329	339	206	171	206
May	207	229	325	336	330	214	172	210
June	207	235	329	356	324	228	173	210
July	219	243	349	359	320	247	176	218
August	226	250	347	368	321	251	182	223
September	221	252	360	370	319	257	185	223
October	223	264	382	388	307	271	200	222
November	230	271	405	436	308	280	199	227
December	238	276	417	455	317	288	197	240
1920.								
January	248	288	487	504	319	301	203	248
February	249	306	522	556	342	313	206	254
March	253	307	554	619	354	321	209	258
April	265	313	584	679	354	300	217	261
May	272	305	550	659	361	272	....	263

[1] July, 1914=100. [2] Last six months of 1917.

The decline in the Japanese index number, which began during April, continued in May, and was accompanied in the latter month by decreases in the index numbers for England, France, and Italy. The Japanese index number for May registers a decline of 28 points, as compared with 21 points the month previous. In Italy, according to the index number of Prof. Bachi, the general price level fell 20 points during May. This change was caused principally by the sharp break in textile prices, as prices of foodstuffs and minerals and metals in Italy increased slightly during the month. The index number of the Bureau de la Statistique Générale shows a decrease of 34 points during the month. Prices in practically all the groups which make up the index declined, the greatest change occurring in the textile index, which fell 112 points. The April index number for Australia and the May index number for Sweden show a continued rise in prices. The index number of the Bureau of Labor Statistics for the United States shows a considerable advance in prices in May, but the index constructed by the Federal Reserve Board for the purpose of international comparison shows an increase of only 1 point.

ENGLAND.

For the first time since March, 1919, the Statist index number of wholesale prices for May showed a decline instead of an advance. This was chiefly due to the heavy fall in the prices of textiles and nonferrous metals. Foodstuffs, other than animal foods, coal, pig iron, and steel products, either advanced during the month or remained unchanged. The decline in prices was apparently caused by the action of the banks in curtailing credit for speculative purposes, and to a less degree by the raising of the discount rate. Whether this decline marks a turn in prices which may be expected to continue depends upon the extent to which stocks of commodities have been accumulated, and how rigorously public and private expenditure is controlled. A serious shortage continues in coal and iron and steel products.

Conditions in England with regard to retail buying of clothing, house furnishings, etc., have been very similar to those in this country. Exorbitant prices have led to a refusal to buy on the part of the public. This has led to retail price cutting accompanied by cancellation of orders and in turn to the reduction of wholesale prices.

Group index numbers—United Kingdom, Statist.

[1913=100.]

Date.	Vegetable foods.	Animal foods.	Sugar, coffee, tea.	Foodstuffs.	Minerals.	Textiles.	Sundries.	Materials.
1913	100	100	100	100	100	100	100	100
1914	110	100	107	105	90	97	105	98
1915	155	125	130	137	109	111	131	119
1916	193	152	161	169	140	152	163	153
1917	252	192	213	218	152	228	212	198
1918	248	210	238	229	167	265	243	225
1919.								
January	249	226	221	234	159	245	246	218
February	250	226	221	235	156	242	235	212
March	240	205	238	223	154	235	246	213
April	243	206	229	223	154	239	243	213
May	245	208	236	226	177	254	258	230
June	246	208	244	229	182	258	271	238
July	244	208	275	231	203	257	283	249
August	255	208	320	242	206	273	283	255
September	258	208	328	245	206	287	278	257
October	260	226	322	253	222	305	284	270
November	266	226	332	258	226	325	292	280
December	270	228	336	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	393	300	263	360	318	312
April	346	265	392	315	263	354	321	311
May	351	244	473	318	273	308	311	298

Employment, as reported by trade-unions, was very good during April. No statistics are available for May or June, but trade papers report that some mills were temporarily closed.

Percentage of trade-union unemployment (1,560,904 membership).

	1918	1919	1920
January	1.0	2.4	2.9
February	.9	2.8	1.6
March	1.2	2.9	1.1
April	.9	2.8	.9
May	.9	2.1	......

The price cutting which was reported as taking place in textile raw materials last month continued during May and June. Recently yarn and cloth markets in both the cotton and woolen industries have also been affected in some degree.

Production of coal during the month was not up to recent high standards, but that of pig iron and steel ingots was better than at any time since the armistice. The low figure for coal production during the last week of May is due to holidays.

The weekly coal production during April and May was as follows:

Week ending—	Tons.
Apr. 3	3,979,747
Apr. 10	3,337,793
Apr. 17	4,833,072
Apr. 24	4,989,666
May 1	4,564,564
May 8	4,674,302
May 15	4,860,668
May 22	4,830,707
May 29	3,199,947

The following table gives the monthly average production of pig iron and crude steel for 1913, the first five months of 1919, and the corresponding months of 1920:

[Thousands of metric tons.]

	Pig iron.	Ingots and castings.
1913 (monthly average)	869	[1] 649
1919.		
January	672	730
February	636	746
March	702	770
April	658	680
May	682	767
1920.		
January	676	766
February	656	811
March	710	854
April	655	779
May	738	848

[1] Crude steel.

Total exports from the United Kingdom continue to increase. In May exports of foreign and colonial merchandise were not quite as large as in April, but exports of British merchandise were 12 per cent greater than in the month previous.

Value of exports (including reexports) of the United Kingdom.

[In millions of dollars.]

	1919	1920
January	253	639
February	253	528
March	302	636
April	350	616
May	369	679
June	372	....
July	375	....
August	438	....
September	400	....
October	480	....
November	523	....
December	570	....

FRANCE.

Aside from the series of strikes in the first half of the month, the most important aspects of the industrial and financial situation in France during May were the increase in the exchange value of the franc, the continued shortage of coal, and the sharp decline in textile and nonferrous metal prices.

The change in the foreign exchange situation which took place during May was partly the result of import restrictions imposed by the Government, and of voluntary restriction of foreign purchases, and partly the result of the increased exports from France in May and the three months previous. The prospect of an improvement in the financial situation of the French Government may also have exerted an influence. The following table shows the change which took place in foreign exchange rates during the month:

French foreign exchange rates.

Paris on—	Francs to the—	Par value.	Average value Apr. 30, 1920.	Average value May 31, 1920.
London	Pound	25.22	64.20½	49.87
New York	Dollar	5.1825	16.66½	12.80
Belgium	Franc	1.00	1.06¼	1.04¼
Denmark	Crown	1.39	2.83	2.18
Spain	Peseta	1.00	2.82¼	2.06
Holland	Florin	2.09	6.06½	4.75
Italy	Franc	1.00	.74¾	.76½
Norway	Crown	1.39	3.20¾	2.36½
Sweden	Crown	1.38	3.54	2.80
Switzerland	Franc	1.00	2.96	2.32

Source: Les Temps, Paris.

The condition of the Bank of France changed very little from the last of April to the last of May. The gold reserve of the bank rose from 3,608,033,000 francs to 3,608,776,000 francs in that period, and its note circulation fluctuated from just below to just above 38,000,000,000 francs. As in previous months of 1920, Government revenue from taxes and monopolies exceeded budget estimates. The May receipts were not as large as those for April, however, partly because of the strikes which occurred during the month and partly because the restriction of imports of luxuries reduced customs receipts.

The 1920 budget has not yet become a law. The Senate on June 2 approved a bill which provides an additional 9,500,000,000 francs a year for Government expenses, a sum larger than that approved by the Chamber of Deputies the 1st of May. The law in its amended form has now been returned to the lower house. If it is approved there, the Government will be provided with enough revenue to meet its current expenses (except the expenses of reconstruction for which Germany is responsible) and will have beside 1,000,000,000 francs a year to provide a sinking fund for the Government debt.

Group index numbers—France.

[Bulletin de la Statistique Générale.]

[1913=100.]

Date.	Animal food.	Vegetable foods.	Sugar, coffee, and cocoa.	Foods (20).	Minerals.	Textiles.	Sundries.	Materials (25).
1913	100	100	100	100	100	100	100	100
1914	103	103	106	104	98	109	99	101
1915	126	126	151	131	164	132	145	145
1916	162	170	164	167	232	180	199	206
1917	215	243	201	225	271	303	302	291
1918	286	298	231	281	283	460	420	387
1919.								
January	337	321	230	313	271	416	427	376
February	343	321	236	316	243	399	420	360
March	439	277	236	337	246	322	404	337
April	436	277	236	336	243	335	387	330
May	397	275	237	319	231	346	390	330
June	381	268	255	313	236	372	398	344
July	372	336	257	338	267	406	394	358
August	360	309	263	323	273	434	398	367
September	396	308	264	334	279	476	402	381
October	402	337	268	353	295	554	403	405
November	425	351	270	369	323	620	415	435
December	432	380	278	375	357	649	419	458
1920.								
January	452	432	419	440	413	787	465	525
February	484	474	436	474	434	828	503	561
March	500	511	439	498	460	884	548	600
April	522	512	429	506	498	953	587	646
May	480	480	424	472	459	841	601	614

The decline in commodity prices which took place during May was the result of several factors. Lower prices in important foreign markets, agitation for price reductions by the press and the public, and the improvement in exchange rates all contributed to the decreases which occurred in the prices of raw silk, cotton and wool, copper, tin and lead, cacao, lard, and minor food products. Coal and coke prices continued to rise, however, and prices for pig iron and semimanufactured iron and steel products followed in their wake.

The coal shortage and the transportation situation continue to hamper French industry. The Ministry of Commerce has promised to bring forward a solution for the latter problem within the month, but there seems to be no immediate prospect of increasing coal production. In April coal receipts from all sources totaled only 3,602,567 metric tons (178,987 tons less than the quite insufficient March receipts) and figures for the 1st of May are even more discouraging.

Coal received in France.

	April, 1920.	May 1 to 20. 1920.
	Metric tons.	*Metric tons.*
French coal	1,426,684	360,391
Sarre coal	626,742	382,864
English coal	958,855	758,019
Belgian coal	82,106	52,048
German coal	382,443	382,020
American coal	125,737	108,970
Total	3,602,567	2,044,320

In spite of the coal shortage and the difficulties of transportation, French foreign trade figures for the first four months of 1920 show signs of increasing production within the country.

French imports and exports (exclusive of gold and silver).

[Based on 1918 values. Expressed in millions of dollars, gold parity.]

	January through April—		Increase.
	1919	1920	
Imports:			
Foods	501	529	28
Raw materials	723	1,003	280
Manufactured articles	497	524	27
	1,721	2,056	335
Exports:			
Foods	33	92	59
Raw materials	46	239	193
Manufactured articles	200	552	352
Parcels post	31	36	5
	310	919	609

The increase in exports continued to be larger than the increase in imports during April and a preliminary report for May states that the value of French exports during the first five months of 1920 was $744,000,000 greater than in the same months of 1919 (the base on which they are calculated being the same), but that imports in this period were only $371,000,000 larger than were imports from January through May, 1919. Although French imports are still more than twice as large as French exports, the trend is encouraging. At this time last year the value of imports equaled almost five times the value of exports.

ERRATUM.—On page 507 of the May issue of the FEDERAL RESERVE BULLETIN, the statement that "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" should read "Improvement to the extent of 7,000,000 francs."

Group index numbers—Italy.

Prof. Bachi. [1913=100.]

	Cereals and meats.	Other food-stuffs.	Textiles.	Minerals and metals.	Other goods.
1913	100	100	100	100	100
1914	102	84	96	100	96
1915	132	93	113	207	133
1916	156	135	184	380	197
1917	215	171	326	596	266
1918	315	229	475	750	391
1919.					
January	304	300	330	295	422
February	305	308	328	295	384
March	293	312	331	346	361
April	294	330	333	354	349
May	293	336	375	360	340
June	320	343	378	419	336
July	334	332	401	423	342
August	332	351	423	424	341
September	319	357	429	442	342
October	326	366	499	459	341
November	328	371	633	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
April	395	494	1,064	1,076	535
May	441	499	840	1,088	525

Group index numbers—Sweden, Svensk Handelstidning.

[1913=100.]

Date.	Vegetable food.	Animal food.	Raw materials for agriculture.	Coal.	Metals.	Building material.	Paper pulp.	Hides and leather.	Textiles.	Oils.
1913-14	100	100	100	100	100	100	100	100	100	100
1914 [1]	136	101	114	123	109	104	.....	118	103	111
1915	151	140	161	177	166	118	116	158	116	120
1916	152	182	180	266	272	165	233	229	166	149
1917	181	205	198	551	405	215	267	206	247	212
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	308	170
November	230	361	317	840	225	280	316	228	328	204
December	241	362	319	840	237	294	343	258	350	204
1920.										
January	248	328	317	864	248	295	388	258	353	204
February	273	305	319	936	259	371	476	269	380	226
March	270	304	318	960	291	367	682	268	380	275
April	265	284	320	1,008	283	367	767	263	368	275
May	269	283	320	1,069	324	367	782	252	374	275

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

Group index numbers—United States, Bureau of Labor Statistics.

[1913=100.]

Date.	Farm products.	Food, etc.	Cloths and clothings.	Fuel and lighting.	Metal and metal products.	Lumber and building materials.	Chemicals and drugs.	House furnishing goods.	Miscellaneous.
1913	100	100	100	100	100	100	100	100	100
1914	103	102	98	96	88	98	101	99	98
1915	106	105	99	92	94	94	109	99	99
1916	119	124	123	114	142	100	157	115	117
1917	189	178	181	175	208	124	198	145	153
1918	219	191	240	163	181	152	221	195	192
1919.									
January	222	209	234	170	172	161	191	218	212
February	218	197	223	169	168	163	185	218	208
March	228	205	216	168	162	165	183	218	217
April	235	212	217	167	152	162	178	217	216
May	240	216	227	167	152	164	179	217	213
June	231	206	258	170	154	175	174	233	212
July	246	218	282	171	158	186	171	245	221
August	243	228	303	175	161	209	172	259	225
September	226	212	306	181	160	229	173	262	217
October	230	211	313	181	161	231	174	264	220
November	240	219	325	179	164	236	176	299	220
December	244	234	335	181	169	253	179	303	220
1920.									
January	246	253	350	184	177	268	189	324	227
February	237	244	356	187	189	300	197	329	227
March	239	246	355	192	192	325	205	329	230
April	246	270	353	213	195	341	212	331	238
May	244	287	347	240	193	341	215	339	246

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

[July, 1914=100.]

Date.	Metals and coal.	Textiles, leather, etc.	Agricultural produce.	Dairy produce.	Groceries and tobacco.	Meat.	Building materials.	Chemicals.
July, 1914	100	100	100	100	100	100	100	100
1915	117	93	202	127	110	150	116	149
1916	154	131	113	124	127	155	136	172
1917	213	207	110	116	131	155	194	243
1918	220	232	135	121	138	147	245	315
1919.								
January	218	194	165	126	142	137	265	313
February	204	184	166	129	141	132	264	314
March	200	185	161	136	142	147	261	309
April	195	197	162	136	142	156	248	290
May	195	200	162	140	143	148	257	268
June	194	214	160	140	144	150	250	273
July	186	226	168	141	148	148	243	277
August	182	229	190	135	150	145	249	277
September	182	225	200	138	149	152	259	263
October	186	243	236	141	152	154	271	272
November	184	254	238	142	151	132	278	267
December	186	259	224	142	156	132	281	266
1920.								
January	189	273	227	143	156	147	282	268
February	192	283	226	149	161	149	287	272
March	205	281	226	162	160	126	298	280
April	205	277	234	169	192	160	298	280

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	161	149	233	180	201
1918	231	197	168	214	213	273
1919.						
January	198	191	191	206	224	293
February	192	191	178	188	218	281
March	199	198	171	189	219	282
April	217	210	184	197	213	284
May	231	214	181	209	213	277
June	238	214	179	221	215	274
July	240	217	186	200	218	279
August	243	216	189	210	224	277
September	232	201	193	195	227	283
October	232	180	204	178	228	290
November	240	176	221	240	230	298
December	251	182	230	240	232	306
1920.						
January	269	195	228	265	245	316
February	275	195	216	290	251	321
March	280	198	206	295	254	322
April	291	200	196	316	264	366
May	301	207	189	358	275	323

Date.	Hides, leather, etc.	Metals.	Implements.	Building materials, lumber.	Fuel and lighting.	Drugs and chemicals.
1913	100	100	100	100	100	100
1914	105	96	101	100	94	106
1915	110	128	106	97	92	160
1916	143	167	128	100	113	222
1917	168	217	174	118	163	236
1918	169	229	213	147	188	250
1919.						
January	171	204	229	154	209	240
February	161	190	229	155	202	233
March	161	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	189
1920.						
January	237	191	235	232	212	190
February	245	199	231	243	215	189
March	222	210	237	268	215	194
April	239	214	237	268	245	201
May	215	213	237	295	257	203

[1] Unimportant groups omitted.

INTERNATIONAL PRICE INDEX.

In the following table are presented wholesale price indexes for groups of commodities in United States markets, computed according to methods described in the May BULLETIN. Similar indexes are under way for England, France, Italy, and Japan.

The quotation for worsted yarn, 1-50 domestic fine, French system, could not be included in the computation because of unsettled market conditions. The source for the quotation for fuel oil has been changed, causing changes in certain of the numbers.

The most striking feature to be noted is that for the first time since September of last year the prices of producers' goods has come to a standstill. The increase in the price of raw materials amounted to only 1 point for the month, but that of consumers, goods amounted to 4 points. There has been a slight decline in the price of exported goods and a somewhat larger increase in the price of goods imported.

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	100	100	99	105	99	100
February	100	104	100	100	99	105	99	100
March	100	103	99	101	100	105	99	101
April	101	101	99	101	101	103	99	101
May	100	100	99	100	100	102	99	100
June	100	99	100	100	100	101	101	100
July	100	99	99	100	98	101	102	100
August	100	101	99	102	101	100	101	101
September	101	100	102	101	102	98	101	101
October	101	98	103	99	102	96	101	100
November	99	98	102	98	100	95	101	99
December	98	93	99	96	98	91	99	97
1919.								
January	197	168	200	195	195	193	196	195
February	191	168	192	190	190	191	188	189
March	193	163	194	191	196	185	188	191
April	198	165	194	196	201	181	197	196
May	204	172	211	201	209	185	202	202
June	204	180	214	202	208	192	202	203
July	214	176	224	211	217	200	211	212
August	221	174	219	218	217	206	224	218
September	215	170	212	212	211	203	216	212
October	215	174	226	212	213	207	214	212
November	222	179	242	217	220	213	219	219
December	225	203	243	225	223	223	225	224
1920.								
January	244	212	250	241	234	236	242	237
February	245	216	246	242	232	247	240	237
March	250	218	252	247	235	263	241	243
April	265	242	264	263	262	274	257	263
May	266	246	262	264	263	274	261	264

DISCOUNT AND INTEREST RATES.

In the following table is presented actual discount and interest rates prevailing during the 30-day period ending June 15, 1920, in the various cities in which the several Federal Reserve Banks and their branches are located. A complete description of the several types of paper for which quotations are given will be found in the September, 1918, and October, 1918, FEDERAL RESERVE BULLETINS. Quotations for new types of paper will be added from time to time as deemed of interest.

During the period under review the upward movement of interest rates has continued in a considerable number of centers, although little change is shown in other centers. The increase is noted equally for all types of paper, and on the whole is not found more especially in either high, low, or customary rates. Present rates continue higher in practically all centers than during the same period of 1919.

Discount and interest rates prevailing in various centers during 30-day period ending June 15, 1920.

District.	City.	Prime commercial paper. Customers. 30 to 90 days. H.	L.	C.	Customers. 4 to 6 months. H.	L.	C.	Open market. 30 to 90 days. H.	L.	C.	Open market. 4 to 6 months. H.	L.	C.	Interbank loans. H.	L.	C.
No. 1	Boston	8	6	7	8	6	7¼	8	7½	7¾	8	7½	7¾	6½	6	6½
No. 2	New York [1]	7	6	6	7½	6	6				8	7¾		7	5½	6
	Buffalo	7	6		7	6		7	6	7	7	6	7			
No. 3	Philadelphia	6	6	6	6	6	6	8	7¼	8	8	7¼	8	6	6	6
No. 4	Cleveland	7	6	7	7	6	7	8	7	7½	8	7	7½	6	6	6
	Pittsburgh	6	6	6	6	6	6	8	7¼	7½	8	7¼	7½	6	6	6
	Cincinnati	7½	6	6-6½	7	6	6½	7	6¼	6½	7	6		7	6	6
No. 5	Richmond	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
	Baltimore	6	6	6	6	6	6							6	6	6
No. 6	Atlanta	8	6	6	8	6	6							7	6	6
	Birmingham	8	6	6-7	8	6	6-7	8	6		8	6		8	6	6-7
	Jacksonville	8	6	7	8	6	7	8	6	7	8	6	7	6	6	6
	New Orleans	8	6	7-7½	8	6	7-7½	8	6½	7	8	6½	7	8	6	6-7
	Nashville	8	6	7	8	6	7							8	6	6
No. 7	Chicago	7	6	7	7	6¼	7	7	7	7	7	7	7	7	6½	7
	Detroit	7	6	7	7	6	7	7⅞	7	7¾	8	7	7¾	7	6	6½
No. 8	St. Louis	7	6½	7	7	7	7							7	6	6½
	Louisville	6	6	6	6	6	6	8	7½	7¾	8	7½	7¾	6	6	6
	Memphis															
	Little Rock	8	6½	7	8	7	7							7	6½	7
No. 9	Minneapolis	7½	7	7	8	7	7½	8	7	7¾	8	8	8	7½	7	7½
No. 10	Kansas City	8	6	7	8	6	7	8	6	7½	8	6	7½	8	6	6
	Omaha	9	7	7½	10	6¾	7	8	7¾	7¾				8½	7	7½
	Denver	8	6	7	8	6	7							7	6	7
No. 11	Dallas	7¼	6	6¾	7½	6	7	7¼	6½	7	7½	6½	7	7	6	6¼
	El Paso	10	6	8	10	6	8	9	6½	8	9	8	8	8	7	8
	Houston	8	6½	7				7¾	6½	7				7	6½	6½
No. 12	San Francisco	7	6	6½	7	6	6½	7¾	6½	7½	7¾	7	7½	6½	6	6
	Portland	8	6	6½	7½	6	7	7¾	6	7½	8	7½	7½	7	6	6½
	Seattle	8	6	7	8	6	7	8	6	7½	8	6	7¾	7	6	7
	Spokane	8	6	7	8	6	7							7	6	6½
	Salt Lake City	8	7	8	8	7	8	7½	7	7	8	7	7	8	6	7
	Los Angeles	8	5	6	8	6	7	7¾	6	7	7¼	6	7	7	5	6

District.	City.	Bankers acceptances, 60 to 90 days. Indorsed. H.	L.	C.	Unindorsed. H.	L.	C.	Collateral loans—stock exchange or other current. Demand. H.	L.	C.	3 months. H.	L.	C.	3 to 6 months. H.	L.	C.
No. 1	Boston	6½	6	6¼	6¾	6	6½	8	6	8	8	6½	7½	8	6½	7½
No. 2	New York [1]	6¼	6		7	6	6-6 7/16	12	6	6	7	6	6	7	6	6
	Buffalo							7	6		7	6		7	6	
No. 3	Philadelphia	6	6	6	6¾	5¼	6	6	6	6	6	6	6	6	6	6
No. 4	Cleveland	6¼	6⅛	6¼	6¼	6⅛	6¼	7	6	7	7	6	7	7	6	7
	Pittsburgh	6½	6⅛	6⅜	6¾	6¼	6⅝	6	6	6	6	6	6	6	6	6
	Cincinnati	6½	6	6½	6½	6¼	6½	8	7	7	7½	7	7	7½	7	7
No. 5	Richmond							6	6	6	6	6	6	6	6	6
	Baltimore	6	6	6				6	6	6	6	6	6	6	6	6
No. 6	Atlanta							8	6	6	8	6	6	8	6	6
	Birmingham	8	6	6	8	6	6	8	6	6-7	8	6	6-7	8	6	6-7
	Jacksonville	7	7	7	7	7	7	8	7	7	8	7	7	8	6½	7
	New Orleans	8	6½	7-7½	8	6½	7-7½	8	6	7-7½	8	6	7-7½	8	6	7-7½
	Nashville										8	6	7	8	6	7
No. 7	Chicago	7	6½		7	6½		7	6½	7	7	6½	7	7	6½	7
	Detroit	6½	6	6¼	6	6	6	7	6	6¼	7	6	6½	7	6	6½
No. 8	St. Louis				8	6	6½	7	6½	7	8	6½	7	8	6½	7
	Louisville	6¼	6	6¼	6¼	6	6¼	6	6	6	6	6	6	6	6	6
	Memphis															
	Little Rock							8	7	8	8	7	8	8	7	8
No. 9	Minneapolis	6⅜	5⅞	6⅛	6¾	6	6⅜	8	7½	8	8	7½	8	8	7½	8
No. 10	Kansas City							8	6	6	8	6		8	6	
	Omaha							8	8	8	8	7	7	8	7	7
	Denver							8	6	7	8	6	7	8	6	7
No. 11	Dallas							8	6½	7	8	6½	7½	8	6½	7½
	El Paso	7	6¾					8	8	8	9	8	8	10	8	8
	Houston							8	7	7	8	7	7½			
No. 12	San Francisco	6¼	6¼	6¼	6¼	6¼	6¼	7	6	6½	7	6	6½	7	6	6½
	Portland	6½	5¾	6	6½	6	6	8	6	7	8	6	7	8	6	7
	Seattle	7	6½	7	6¼	6⅛		8	6	7	8	6	7	8	6	7
	Spokane							8	6½	7	8	6	8	8	6	8
	Salt Lake City							8	7	8	8	7	8	8	7	8
	Los Angeles	6½	6	6¼	7½	6	6⅜	7	6	6½	8	6	7	8	6	7

District.	City.	Cattle loans. H.	L.	C.	Secured by warehouse receipts, etc. H.	L.	C.	Ordinary loans to customers secured by Liberty bonds and certificates of indebtedness. H.	L.	C.
No. 1	Boston							7	6	6½
No. 2	New York [1]							6	5½	6
	Buffalo							7	6	6-6½
No. 3	Philadelphia							6	5¾	6
No. 4	Cleveland							6½	6	6
	Pittsburgh				6	6	6	6	6	6
	Cincinnati				7	6½	7	6½	6	6
No. 5	Richmond				6	6	6	6	6	6
	Baltimore							6	6	6
No. 6	Atlanta				8	6	6	8	6	6
	Birmingham				8	6	7-8	8	6	6-7
	Jacksonville				8	6	7	8	6	7
	New Orleans				8	6	7-7½	7½	6	6½-7
	Nashville				8	6	7	6	6	6
No. 7	Chicago	7	7	7	7	7	7	7	6	
	Detroit							7	6	6½
No. 8	St. Louis							7	6½	7
	Louisville				6	6	6	6	6	6
	Memphis									
	Little Rock							8	7	7
No. 9	Minneapolis				7½	7	7½	7	6½	7
No. 10	Kansas City	8	6	7	8	6	7	8	6	7
	Omaha	10	7	8				8	6½	8
	Denver	8	6	7				8	6	7
No. 11	Dallas	8	6½	7¼	8	6½	6¾	8	6	7½
	El Paso	10	6	8				9	7	8
	Houston	8	7	7½	8	7	7	7½	6½	7
No. 12	San Francisco							7	6	6½
	Portland							8	6	7
	Seattle							8	6	7
	Spokane							8	6	7
	Salt Lake City							8	7	8
	Los Angeles							8	5	7

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

PHYSICAL VOLUME OF TRADE.

In continuation of tables in the June 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.

The data presented below indicate an improvement in the production and distribution of goods in May, 1920, both as compared with April, 1920, and May, 1919. This improvement is, no doubt, largely a reflection of improved transportation conditions.

Only in the textile group is there any important indication of decline in activity. Cotton consumption shows a moderate decline in May as compared with April of this year. However, considerable improvement is seen in May of this year as compared with May of last year. A similar situation is noted in the case of cotton spindles active during the month, a considerable decline being noted in this case as compared with April of this year but a moderate improvement as compared with May, 1919. The percentage of wool machinery idle likewise shows an increase in May, 1920, as compared with April, 1920, and a decrease as compared with May, 1919. In June there was a considerable increase in wool machinery idle. The imports of raw silk in May, 1920, show a moderate increase over April, but a very large decrease as compared with May, 1919.

Production of bituminous coal shows a moderate increase in May, 1920, as compared with the previous month and corresponding month of the previous year. The production of crude petroleum shows an increase as compared with the previous month and with the same month last year.

In the iron and steel industry production of pig iron and steel ingots shows an increase in May, 1920, as compared with April and a very considerable increase as compared with May, 1919. Unfilled orders of the United States Steel Corporation show a moderate increase in May, 1920, over April, and a large increase as compared with May, 1919. It should be noted in this connection that unfilled orders of the United States Steel Corporation did not decline in April, 1920, but rather showed a considerable increase, due largely, no doubt, to the fact that the railroad strike made it impossible for the corporation to fill the normal number of orders on hand. Moreover in comparing figures of May of this year with those of May last year it should be remembered that at that time the iron and steel industry was in the midst of the post-armistice depression.

The receipts of lumber at Chicago showed a decided increase in May, 1920, as compared with April and with May, 1919. California shipments of citrus fruits and live-stock receipts at 15 western markets showed a large increase in May of this year as compared with April, 1920, but some decrease as compared with May, 1919. Cotton sight receipts show a well-defined seasonal increase in May of this year.

The tonnage of vessels cleared was heavier in May, 1920, as compared with April and with May, 1919.

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.	*Head.*	*Head.*	*Head.*	*Head.*	*Head.*	*Head.*	*Head.*	*Head.*	*Head.*	*Head.*
May	1,822,370	3,862,785	1,425,018	33,966	7,144,139	788,096	1,181,745	614,275	33,951	2,618,067
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	1,183,602	86,534	3,845,588
1920.										
January	1,868,723	5,275,412	1,560,051	138,541	8,842,727	752,605	1,665,274	669,458	138,145	3,225,482
February	1,468,370	3,423,992	1,387,111	108,056	6,387,529	591,691	1,287,169	572,634	110,827	2,562,321
March	1,803,073	3,963,245	1,255,490	82,584	7,104,392	570,323	1,399,485	483,550	87,896	2,541,254
April	1,542,150	3,030,801	1,441,072	48,036	6,062,059	593,362	1,119,205	724,718	47,998	2,485,283
May	1,766,394	4,234,022	1,421,009	40,901	7,462,326	771,865	1,374,902	769,718	40,021	2,956,506

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.										
May	1,262,065	125	3,049,223	139	934,613	68	20,665	45	5,266,566	114
July	1,527,881	152	2,411,539	110	1,558,767	114	37,646	82	5,535,833	120
August	1,541,133	153	1,595,759	73	2,220,229	162	56,926	124	5,414,047	117
September	1,871,042	186	1,704,944	78	2,890,831	212	88,003	191	6,554,820	142
October	2,317,487	230	2,160,079	98	2,405,511	176	78,940	171	6,962,017	151
November	2,046,664	203	2,715,955	124	1,743,189	128	83,838	182	6,589,646	143
December	1,650,315	164	3,785,870	172	1,589,237	116	53,173	116	7,078,595	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
April	1,040,903	103	2,150,281	98	928,191	68	31,235	68	4,150,610	90
May	1,209,656	120	3,128,249	152	796,160	58	25,469	55	5,159,534	112

SHIPMENTS.

	Cattle and calves.		Hogs.		Sheep.		Horses and mules.		Total, all kinds.	
1919.										
May	530,153	130	787,009	162	290,803	58	18,185	46	1,626,150	113
July	515,071	127	691,283	143	694,942	138	32,616	80	1,933,912	135
August	650,252	160	455,705	94	1,352,252	269	49,716	122	2,507,925	175
September	872,043	214	501,856	104	1,849,958	367	82,984	203	3,306,841	230
October	1,154,995	284	654,755	135	1,382,419	275	80,528	197	3,272,697	228
November	993,148	244	788,107	163	945,992	188	78,709	192	2,805,956	195
December	686,325	169	1,003,682	207	682,439	136	55,551	136	2,427,997	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
April	414,967	102	712,087	147	373,381	74	31,348	76	1,531,783	107
May	515,062	127	822,907	170	316,002	63	24,617	60	1,678,588	117

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.														
May	5,669,232	856	14,872,987	1,199	2,957,163	111	68,957,465	412	49,707,874	333	55,807,234	127	2,095,072	47
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	1,793,784	271	31,178,216	2,513	3,402,422	127	56,462,312	337	13,090,972	88	41,016,518	93	3,804,290	86
November	1,393,238	210	15,694,002	1,265	2,997,652	112	65,288,694	390	16,844,285	113	42,106,339	96	4,934,696	111
December	1,886,835	285	6,061,769	489	3,135,069	117	58,982,754	352	15,688,297	105	63,645,722	145	4,125,550	93
1920.														
January	1,081,643	163	22,872,223	1,844	1,670,500	63	77,501,002	463	13,905,923	93	38,823,902	88	4,251,187	96
February	735,132	119	13,010,793	1,124	1,631,457	65	75,891,195	486	24,217,706	174	36,644,906	89	3,710,308	90
March	847,397	128	6,036,166	487	2,290,835	86	75,002,410	448	31,088,859	208	69,429,785	158	3,160,456	71
April	1,606,737	243	17,687,306	1,426	2,241,460	84	24,356,349	145	15,640,236	105	40,758,401	93	2,784,535	63
May	5,976,493	902	4,304,038	347	3,056,449	114	50,412,388	301	17,896,764	120	55,544,483	126	3,816,157	86

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.																
May	11,625,657	43	10,301,000	46	19,206,465	95	4,280,911	387	8,423,141	117	53,837,174	69	2,447,200	125	64,489,574	75
July	49,612,115	184	12,549,219	56	25,233,109	125	3,105,486	281	8,627,091	120	99,127,020	127	1,572,420	80	106,202,910	122
August	80,714,559	299	8,503,282	38	29,774,582	147	3,824,263	345	6,638,871	93	129,455,557	166	2,283,145	117	131,738,702	152
September	69,953,295	260	16,267,145	72	26,721,030	132	5,446,371	492	5,294,256	74	123,682,097	159	3,073,034	157	137,510,750	159
October	51,006,164	189	12,490,107	56	24,323,974	120	4,472,397	404	4,369,326	61	96,661,968	124	3,468,787	177	112,271,510	129
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	321	2,928,440	41	67,940,797	87	1,617,544	83	75,219,745	87
April	15,260,236	57	11,326,509	50	12,952,593	64	2,914,553	263	2,245,881	31	44,699,772	57	888,423	45	48,697,676	56
May	20,510,063	76	12,107,950	54	16,724,389	83	3,758,507	340	2,690,076	38	55,790,985	72	1,913,075	98	64,399,823	74

[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.																
May	31,901,327	207	7,785,341	55	17,072,917	112	7,525,819	1,063	6,677,508	171	70,962,912	144	4,320,591	128	90,405,572	140
July	12,423,422	81	8,102,275	57	15,628,503	103	1,546,100	218	9,133,004	234	46,833,304	95	2,589,176	76	58,484,596	90
August	36,986,491	240	5,135,459	36	17,919,623	118	1,436,377	203	5,028,674	129	66,506,624	135	3,805,273	112	83,630,353	129
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	100	56,791,118	94
March	11,0[illegible]7,336	71	11,165,894	79	14,243,957	94	3,062,530	433	1,574,887	40	41,074,604	83	2,960,175	87	54,395,392	84
April	11,058,643	72	5,371,811	38	8,691,440	57	8,811,500	1,245	1,651,509	42	35,584,903	72	1,702,132	50	43,244,497	67
May	20,720,121	134	5,939,145	42	20,444,288	135	6,977,479	986	1,488,387	38	55,569,420	112	2,877,122	85	68,516,469	106

[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.																
May	14,157,852	112	1,588,571	45	5,642,176	119	7,058,248	4,968	3,561,412	215	32,008,259	141	2,535,547	243	43,418,221	158
July	5,806,227	46	901,842	25	6,959,186	146	1,478,551	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	23	5,676,984	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	14	5,345,464	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	14	4,335,038	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	12	3,998,525	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	23	2,991,717	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	42	2,663,274	56	2,643,611	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	38	2,331,246	53	3,212,668	2,423	1,315,291	85	13,002,288	61	1,102,606	113	17,964,015	70
March	6,486,745	51	1,203,649	34	3,646,727	77	4,119,986	2,900	1,300,871	78	16,757,978	74	1,752,860	168	24,645,848	90
April	5,441,434	43	1,317,555	37	1,546,590	33	3,440,350	2,421	685,054	41	12,430,983	55	843,916	81	16,228,605	59
May	10,621,723	84	767,332	22	2,382,271	50	5,117,806	3,602	556,764	34	19,445,896	86	1,301,211	125	25,301,346	92

[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.						
May	7,913,162	448,020	4,047,059	1,690,860	4,263,510	18,362,611
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
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
April	7,704,155	967,475	389,958	1,944,350	2,034,983	13,040,921
May	10,781,927	437,521	819,790	1,889,965	1,071,920	15,001,123

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

Cotton.

[New Orleans Cotton Exchange.]

[Crop years 1911-1913=100.

	Sight receipts.		Port receipts.		Overland movement.		American spinners' takings.		Stocks at ports and interior towns at close of month.	
	Bales.	Relative.	Bales	Relative.	Bales.	Relative.	Bales	Relative.	Bales.	Relative.
1919-20.										
August	313,301	25	238,271	26	49,630	47	302,238	67	1,412,048	120
September	584,776	47	260,698	28	26,138	25	300,001	66	1,501,805	127
October	1,779,927	142	1,029,331	112	110,202	105	621,784	137	2,340,881	199
November	2,369,177	189	1,178,443	128	245,237	233	1,155,324	254	2,616,383	222
December	2,147,365	171	1,069,693	116	242,940	231	1,214,337	267	2,765,040	235
January	1,526,622	122	982,030	107	205,233	195	793,453	175	2,470,496	210
February	1,003,226	86	725,515	85	138,084	141	374,093	88	2,510,482	213
March	1,088,882	87	621,808	68	108,573	103	270,269	59	2,276,737	193
April	529,880	45	499,187	54	48,565	46	276,805	61	2,148,038	182
May	316,633	25	289,809	32	57,661	55	214,678	47	1,913,407	162

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.							
May	5,888	241	1,501	371	7,389	259	276
July	2,568	105	1,038	256	3,606	127	4,199
August	1,785	73	436	108	2,221	78	6,601
September	1,840	75	414	102	2,254	79	6,781
October	2,706	111	572	141	3,278	115	5,529
November	3,257	133	442	109	3,699	130	2,141
December	3,592	147	271	67	3,863	136	197
1920.							
January	2,457	100	630	156	3,087	108	123
February	2,683	118	852	225	3,535	133	139
March	4,715	193	651	161	5,366	188	155
April	3,720	152	508	125	4,228	148	22
May	5,048	206	1,353	334	6,401	225	24

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.							1920.						
May	325,736	177	307,000	167	126,318	73	January	208,554	113	181,000	99	37,986	22
July	264,782	144	292,000	159	57,975	34	February	316,667	184	269,000	157	85,653	50
August	246,419	134	229,000	125	75,394	44	March	335,532	182	333,000	182	88,185	51
September	262,137	142	292,000	159	45,531	26	April	310,580	169	307,000	167	91,765	53
October	233,650	127	216,000	118	63,181	37	May	254,616	138	286,000	156	60,381	35
November	154,674	84	177,000	96	40,855	24							
December	96,342	52	126,765	69	10,432	6							

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.					1920.				
May	18,407	47,115	50,879	229,404	January	8,300	24,910	47,874	165,927
July	23,598	30,656	76,561	235,707	February	3,762	17,900	29,303	140,559
August	21,013	24,756	73,402	203,812	March	1,876	4,819	14,660	103,443
September	21,574	27,021	72,616	190,580	April	7,644	3,996	27,029	98,517
October	19,367	27,389	67,080	186,231	May	23,473	6,174	68,163	78,113
November	18,757	28,741	77,125	204,281					
December	17,109	30,924	76,792	200,333					

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.															
May	205	414,899	460,238	48	140,037	127,730	111	345,984	388,803	11	24,548	17,136	31	14,375	17,393
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
April	205	438,056	359,461	51	167,165	133,114	126	359,651	274,597	21	46,222	61,757	13	13,659	10,613
May	205	430,271	347,404	51	183,621	132,181	124	424,687	383,346	20	12,731	26,323	14	15,992	18,657

Receipts and shipments of lumber at Chicago.

[Chicago Board of Trade.]

[Monthly average, 1911-1913=100.]

	Receipts.		Shipments.	
	M feet.	Relative.	M feet.	Relative.
1919.				
May	162,365	77	66,001	86
July	200,148	94	90,134	118
August	170,385	80	87,953	115
September	205,909	97	93,120	121
October	208,638	98	95,674	125
November	176,972	83	70,175	92
December	226,617	107	79,553	104
1920.				
January	208,145	98	71,233	93
February	235,423	119	81,561	114
March	284,146	134	122,401	160
April	124,725	59	51,495	67
May	187,931	89	89,259	116

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.	Short tons.	Relative.	Short tons.	Relative.
1919						
May	37,547,000	101	5,711,915	101	1,135,840	43
July	42,698,000	115	6,052,334	108	1,503,367	57
August	42,883,000	116	6,144,144	109	1,733,971	66
September	47,402,000	128	5,687,401	101	1,790,466	68
October	56,243,000	152	6,560,150	117	1,551,979	59
November	18,688,000	50	5,971,671	106	1,680,775	64
December	36,612,000	99	6,138,460	109	1,760,800	67
1920						
January	48,689,000	131	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
April	37,966,000	102			1,602,167	61
May	39,059,000	105			1,689,500	65

Crude petroleum.

[U. S. Geological Survey.]

[Barrels of 42 gallons each.]

	Produced.		Stocks at end of month (barrels).
	Barrels.	Relative.	
1919.			
May	29,985,000	156	130,321,000
July	33,894,000	177	140,093,000
August	33,862,000	177	136,467,000
September	33,667,000	176	137,131,000
October	33,319,000	174	135,461,000
November	32,114,000	168	131,601,000
December	32,508,000	170	127,867,000
1920.			
January	33,980,000	177	127,164,000
February	33,212,000	186	126,339,000
March	36,461,000	190	125,597,000
April	36,201,000	189	124,991,000
May	36,859,000	192	124,633,000

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.					
April	27,775,217	319,807,838	183,453,728	588,808,408	70,954,128
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	338,667,570	214,829,925	663,309,514	75,962,212
December	32,427,617	335,659,587	229,476,468	685,084,086	72,040,862
1920.					
January	30,815,160	336,719,157	195,956,392	617,555,156	75,878,635
February	29,208,723	322,588,697	194,523,334	589,684,857	74,243,073
March	33,592,004	367,137,678	191,110,175	686,945,963	81,818,973
April	32,852,040	355,597,451	184,469,017	643,088,785	85,568,064

STOCKS AT CLOSE OF MONTH.

	Crude oil run (barrels).	Gasoline (gallons).	Kerosene (gallons).	Gas and fuel (gallons).	Lubricating (gallons).
1919.					
Apr. 30	15,184,844	593,616,170	276,356,837	807,895,498	170,122,088
July 31	15,304,915	514,919,358	279,855,061	817,809,519	173,884,303
Aug. 31	15,131,549	434,531,446	296,065,646	830,329,785	170,572,819
Sept. 30	13,925,441	371,125,419	311,843,057	862,135,385	158,967,070
Oct. 31	14,091,945	354,160,071	329,160,795	828,574,452	152,536,736
Nov. 30	13,983,716	378,133,185	347,070,560	791,052,991	149,193,143
Dec. 31	13,143,285	446,793,431	339,319,690	714,124,455	137,318,934
1920.					
Jan. 31	13,200,727	515,934,364	327,548,646	652,080,901	141,690,177
Feb. 29	13,500,599	562,996,489	330,120,942	590,322,125	132,759,244
Mar. 31	14,346,458	626,393,046	334,617,117	580,182,858	130,630,597
Apr. 30	15,145,691	643,552,644	376,358,123	590,687,009	140,355,972

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.								
May	6,615,341	109	2,108,056	91	1,929,024	80	4,282,310	81
July	9,173,429	151	2,428,541	105	2,508,176	104	5,578,661	106
August	4,423,133	73	2,743,388	118	2,746,081	114	6,109,103	116
September	8,178,483	135	2,487,965	107			6,284,638	119
October	6,201,883	102	1,863,558	80			6,472,668	123
November	3,152,319	52	2,392,350	103			7,128,330	135
December			2,633,268	114			8,265,366	157
1920.								
January			3,015,181	130	2,968,102	123	9,285,441	176
February			2,978,879	138	2,865,124	127	9,502,081	180
March			3,375,907	146	3,299,049	137	9,892,075	188
April	230,854		2,739,797	118	2,638,305	109	10,359,747	197
May	6,976,085	115	2,988,881	129	2,883,164	119	10,940,466	208

Imports of pig tin.

[Department of Commerce.]

[Monthly average, 1911-1913=100.]

	Pounds.	Relative.		Pounds.	Relative.
1919.			1920.		
May	449,270	5	January	8,772,953	97
July	113,120	1	February	13,925,843	164
August	9,872,459	109	March	11,980,019	132
September	11,087,403	122	April	10,345,130	114
October	16,210,512	178	May	9,102,341	100
November	15,233,671	168			
December	12,940,125	142			

Raw stocks of hides and skins.

[Bureau of Markets.]

[In pieces.]

	Cattle hides.	Calfskins.	Kipskins.	Goat	Kid.	Cabretta.	Sheep and lamb.
1919							
May 31	4,551,004	2,273,368	386,244	15,121,868	1,246,075	2,044,524	8,039,531
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	1,188,173	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	6,558,300	1,930,218	966,850	15,968,660	468,188	2,047,519	9,227,252
Apr. 30	6,072,895	2,281,370	834,711	14,666,590	156,871	1,947,499	8,911,681
May 31	5,831,341	2,720,610	922,682	14,120,171	791,150	2,253,785	8,978,852

NOTE.—Figures for May 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.	
					Looms.		Sets of cards.	Combs.	Spinning spindles.			
	Bales.	Relative.			Wider than 50-inch reed space.	Under 50-inch reed space.			Woolen.	Worsted.	Pounds.	Relative.
1919												
May	487,934	108	33,531,313	45,084,834	36.6	32.9	17.1	22.5	16.8	25.8	4,878,646	238
July	510,328	113	34,171,690	54,973,093	22.0	26.0	9.7	7.6	8.9	13.5	5,202,407	254
August	502,536	112	34,187,310	48,938,476	22.1	24.9	9.4	6.5	8.9	10.9	3,802,500	186
September	491,313	109	34,216,662	52,985,961	19.9	22.8	8.1	5.5	7.9	12.8	6,755,271	330
October	555,344	123	34,307,367	60,018,415	16.0	20.7	8.2	5.9	7.7	7.2	3,955,845	193
November	490,698	109	34,483,775	52,428,854	14.8	18.2	7.6	5.3	6.7	6.7	4,841,407	237
December	511,585	114	34,594,214	55,566,253	13.9	19.1	10.5	5.3	8.4	6.2	3,576,585	175
1920												
January	591,725	132	34,739,071	63,059,862	14.5	18.5	8.8	7.2	9.1	10.2	4,855,989	237
February	516,594	123	34,668,643	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	567,839	126	34,346,737	57,887,832	13.1	16.9	9.6	7.1	9.5	7.0	2,227,857	109
May	541,080	120	34,066,236	50,649,381	15.2	18.2	10.6	6.7	11.5	7.0	2,505,798	122
June	....	....	....	....	26.8	22.4	21.1	15.9	23.1	14.2	....	....

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.							1920.						
May	294,067	105,819	76,821	151,651	56,579	25,010	January	302,541	129,663	96,419	211,934	70,109	32,886
July	260,685	113,929	75,613	169,593	63,769	30,036	February	266,191	114,235	85,532	176,855	61,574	29,202
August	260,987	113,413	82,737	189,782	64,861	33,122	March	327,143	127,847	95,851	207,863	68,403	33,671
September	266,915	111,434	81,024	184,897	63,353	31,923	April	350,194	128,269	95,251	199,395	75,347	33,493
October	308,710	125,216	89,440	202,524	67,110	34,808	May	363,815	129,230	92,856	213,475	70,511	31,575
November	324,488	116,603	84,085	182,940	63,394	32,468							
December	306,617	122,781	88,779	174,649	62,288	31,014							

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

[Commissioner of Internal Revenue.]

	Cigars.		Cigarettes.	Manufactured tobacco.		Cigars.		Cigarettes.	Manufactured tobacco.
	Large.	Small.	Small.			Large.	Small.	Small.	
1919.	*Number.*	*Number.*	*Number.*	*Pounds.*	1920.	*Number.*	*Number.*	*Number.*	*Pounds.*
May	551,659,749	57,611,547	2,767,699,400	33,340,102	January	663,634,243	58,837,900	4,528,760,833	33,608,313
July	569,908,339	47,500,287	3,585,030,983	33,838,667	February	593,832,200	43,358,500	3,536,117,847	31,531,460
August	533,227,393	54,953,647	3,918,403,687	35,568,246	March	753,239,958	55,052,100	4,373,778,917	38,422,481
September	575,777,829	53,735,960	4,283,247,387	36,623,005	April	663,577,579	56,548,853	3,756,989,397	34,327,970
October	677,622,154	64,170,793	5,028,875,337	39,335,546	May	676,227,828	59,943,280	3,953,345,380	34,875,839
November	655,421,893	56,080,813	4,768,598,203	32,965,088					
December	662,046,997	45,491,540	4,578,641,450	29,409,443					

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.	*Number.*	*Number.*	*Number.*	*Number.*	*Number.*	1920.	*Number.*	*Number.*	*Number.*	*Number.*	*Number.*
May	207	31	4,573	8,533	13,106	January	48	22	4,650	1,914	6,564
July	121	73	2,777	6,936	9,713	February			3,960	1,066	5,026
August	160	173	18,509	5,015	23,524	March			3,053	2,040	5,093
September	111	51	19,980	4,302	24,282	April			2,313	1,934	4,247
October	89	55	10,445	3,715	14,160	May			2,792	1,402	4,194
November	39	23	8,967	2,622	11,589						
December	103	42	4,506	2,428	6,934						

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.				1920.			
June	272	422,889	1,749	January	115	253,680	1,050
July	245	397,628	1,645	February	140	267,231	1,185
August	238	455,338	1,884	March	170	279,709	1,157
September	202	378,858	1,568	April	164	251,442	1,040
October	210	357,519	1,479	May	184	185,145	766
November	143	347,051	1,436	June	198	267,076	1,105
December	149	294,064	1,217				

Tonnage of vessels cleared in the foreign trade.

[Department of Commerce.]

[Monthly average, 1911-1913=100.]

	Net tonnage.				Percentage American to total.	Relative.		Net tonnage.				Percentage American to total.	Relative.
	American.	Foreign.	Total.	Relative.				American.	Foreign.	Total.	Relative.		
1919.							1920.						
May	2,424,837	2,469,194	4,894,031	126	49.5	196	January	1,933,385	1,949,798	3,883,183	100	49.8	197
July	2,362,571	2,920,247	5,282,818	136	44.7	177	February	1,702,407	1,628,212	3,330,619	92	51.1	202
August	2,957,249	2,797,818	5,755,067	148	51.4	203	March	1,836,716	2,040,538	3,877,254	100	47.4	187
September	2,627,480	2,481,676	5,109,156	131	51.4	203	April	2,504,038	1,960,634	4,464,672	115	56.1	222
October	2,645,778	2,073,560	4,719,338	121	56.1	222	May	2,729,790	2,436,247	5,166,037	133	52.8	209
November	2,251,871	1,910,489	4,162,360	107	54.1	214							
December	2,043,675	1,733,923	3,777,598	97	54.1	214							

Net ton-miles, revenue and nonrevenue.

[United States Railroad Administration.]

1919.		1919.	
February	25,629,489,000	November	32,539,248,000
July	34,914,294,000	December	33,462,298,000
August	36,361,653,000	1920.	
September	38,860,311,000	January	34,769,722,000
October	40,343,750,000	February	32,699,143,000

Commerce of canals at Sault Ste. Marie.

[Monthly average, May-November, 1911-1913=100.]

EASTBOUND.

	Grain other than wheat.		Wheat.		Flour.		Iron ore.		Total.	
	Bushels.	Relative.	Bushels.	Relative.	Barrels.	Relative.	Short tons.	Relative.	Short tons.	Relative.
1919.										
May	9,370,374	105	29,096,116	151	910,524	78	6,622,227	112	7,895,542	113
1920.										
April	6,008,000	....	4,274,611	....	....	....	162,630	....	454,726	....
May	11,904,942	134	13,497,995	70	658,910	57	6,683,820	113	7,483,836	107

WESTBOUND.

	Hard coal.		Soft coal.		Total.		Total freight.	
	Short tons.	Relative.	Short tons.	Relative.	Short tons.	Relative.	Short tons.	Relative.
1919.								
May	248,263	80	2,239,738	117	2,670,784	107	10,566,326	111
1920.								
April	10,000	....	50,831	....	82,483	....	537,209	....
May	202,000	65	531,375	28	937,374	38	8,421,210	89

FEDERAL RESERVE AND MEMBER BANK DEVELOPMENT DURING YEAR ENDING JUNE 30, 1920.

Classification of earning assets held by Federal Reserve Banks on the last Friday of each month from July, 1919, to June, 1920.

[In thousands of dollars.]

Date.	Discounts.		Total discounts.	Bills bought in open market.	Total bills on hand.	United States securities.	Total earning assets.
	Secured by United States war obligations.	All other.					
1919.							
July 25	1,616,210	251,392	1,867,602	375,556	2,243,158	239,400	2,482,558
Aug. 29	1,609,296	205,838	1,815,134	363,138	2,178,272	270,705	2,448,977
Sept. 26	1,572,503	309,779	1,882,282	342,491	2,224,773	278,315	2,503,088
Oct. 31	1,681,082	447,465	2,128,547	394,355	2,522,902	301,254	2,824,156
Nov. 28	1,736,033	478,176	2,214,209	495,595	2,709,804	314,937	3,024,741
Dec. 26	1,510,364	684,514	2,194,878	585,212	2,780,090	300,405	3,080,495
1920.							
Jan. 30	1,457,892	716,465	2,174,357	561,313	2,735,670	303,521	3,039,191
Feb. 27	1,572,980	880,531	2,453,511	531,367	2,984,878	294,354	3,279,232
Mar. 26	1,441,015	1,008,215	2,449,230	451,879	2,901,109	289,922	3,191,031
Apr. 30	1,465,320	1,069,751	2,535,071	407,247	2,942,318	293,514	3,235,832
May 28	1,447,962	1,071,469	2,519,431	418,600	2,938,031	306,394	3,244,425
June 25	1,277,980	1,153,814	2,431,794	399,185	2,830,979	352,296	3,183,275

Reserves, deposits, and note circulation of Federal Reserve Banks from July, 1919, to June, 1920.

[In thousands of dollars.]

Date.	Reserves.		Deposits.			Federal Reserve notes in circulation.	Total net deposits and Federal Reserve note liabilities combined.	Required reserves.	Free gold.	Reserve percentage.	Federal Reserve Bank notes.
	Gold.	Total.	Government.	Members' reserve.	Net.						
1919.											
July 25	2,095,151	2,161,023	116,038	1,718,396	1,796,561	2,504,497	4,301,058	1,630,595	530,428	50.2	193,849
Aug. 29	2,066,788	2,135,976	54,494	1,729,950	1,629,797	2,580,629	4,210,426	1,602,681	533,295	50.7	219,815
Sept. 26	2,117,854	2,187,505	61,276	1,731,413	1,634,074	2,655,354	4,289,428	1,634,068	553,437	51.0	239,451
Oct. 31	2,138,000	2,205,592	100,465	1,833,481	1,850,518	2,752,876	4,603,394	1,748,831	456,761	47.9	254,933
Nov. 28	2,093,641	2,159,666	98,157	1,844,434	1,889,399	2,852,277	4,741,676	1,802,200	357,466	45.5	256,793
Dec. 26	2,078,432	2,135,536	72,357	1,786,874	1,704,470	3,057,646	4,762,116	1,819,623	315,913	44.8	261,039
1920.											
Jan. 30	2,012,656	2,073,933	72,974	1,850,712	1,806,496	2,850,944	4,657,440	1,772,650	301,283	44.5	250,530
Feb. 27	1,966,836	2,083,215	133,913	1,871,961	1,884,576	3,019,984	4,904,560	1,867,594	215,621	42.5	237,131
Mar. 26	1,934,755	2,057,155	27,711	1,867,125	1,772,904	3,048,039	4,820,943	1,839,731	217,424	42.7	201,392
Apr. 30	1,936,720	2,070,765	37,592	1,859,844	1,812,732	3,074,555	4,887,287	1,864,278	206,487	42.4	177,881
May 28	1,953,103	2,092,496	36,433	1,852,916	1,794,440	3,107,021	4,901,461	1,870,862	221,634	42.7	179,185
June 25	1,969,375	2,108,605	14,189	1,831,916	1,722,223	3,116,718	4,838,941	1,849,465	259,140	43.6	185,604

Growth of the Federal Reserve clearing system, by monthly periods, from July, 1919, to June, 1920.

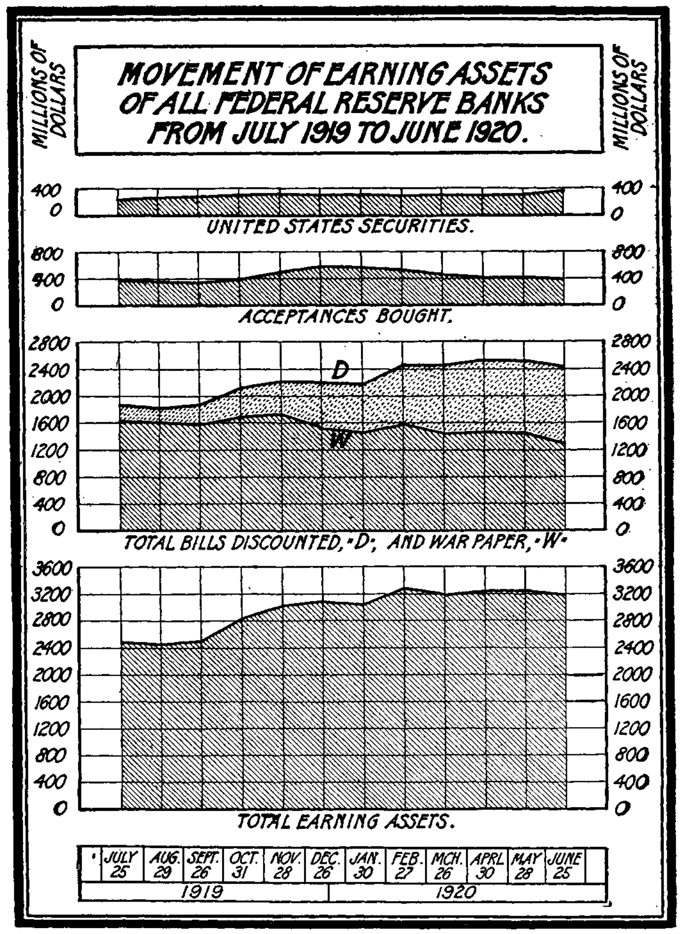
Month ending—	Number of items handled.[1]				Amount of items handled[1] (in thousands of dollars).				Number of member banks.			Total number of nonmember banks on par list.
	Drawn on—			Total.	Drawn on—			Total.	National.	State banks and trust companies.	Total.	
	Banks in Federal Reserve Bank and branch cities.	Banks outside Federal Reserve Bank and branch cities.	Treasurer of United States.		Banks in Federal Reserve Bank and branch cities.	Banks outside Federal Reserve Bank and branch cities.	Treasurer of United States.					
1919.												
July 15	4,960,503	17,028,180	2,380,545	24,369,228	6,361,832	3,776,434	1,224,428	11,362,694	7,791	1,057	8,848	12,071
Aug. 15	5,079,206	18,419,221	2,259,726	25,758,153	6,222,440	3,670,805	1,553,788	11,447,033	7,806	1,088	8,894	12,578
Sept. 15	5,014,779	17,730,179	1,927,804	24,672,762	6,228,475	3,920,301	1,290,535	11,439,311	7,820	1,100	8,920	12,962
Oct. 15	5,515,877	19,530,165	2,354,925	27,400,967	7,130,239	4,309,693	1,132,918	12,572,850	7,839	1,116	8,955	13,852
Nov. 15	6,196,752	22,382,854	2,822,482	31,402,088	7,438,529	5,006,048	973,862	13,418,439	7,866	1,141	9,007	14,861
Dec. 15	5,973,224	21,913,951	2,113,845	30,001,020	7,305,298	4,753,645	876,169	12,935,112	7,879	1,167	9,046	15,851
1920.												
Jan. 15	6,667,049	24,545,481	1,990,362	33,202,892	8,083,973	5,214,411	743,821	14,042,205	7,897	1,192	9,089	16,985
Feb. 14	6,161,522	23,003,659	1,697,090	30,862,271	7,210,635	4,748,036	558,926	12,517,597	7,919	1,221	9,140	17,429
Mar. 15	6,971,752	25,024,809	1,565,995	33,562,556	7,509,756	5,135,263	509,415	13,154,434	7,936	1,260	9,196	18,308
Apr. 15	7,982,646	28,224,783	2,192,547	38,399,976	8,512,045	5,055,423	882,565	14,450,033	7,959	1,287	9,246	18,492
May 15	7,288,380	27,192,494	2,689,238	37,170,112	7,669,914	4,669,179	479,638	12,818,731	7,982	1,321	9,303	18,502
June 15	7,010,705	27,476,667	1,965,436	36,452,808	7,679,173	4,652,646	509,831	12,841,650	8,009	1,357	9,366	18,614

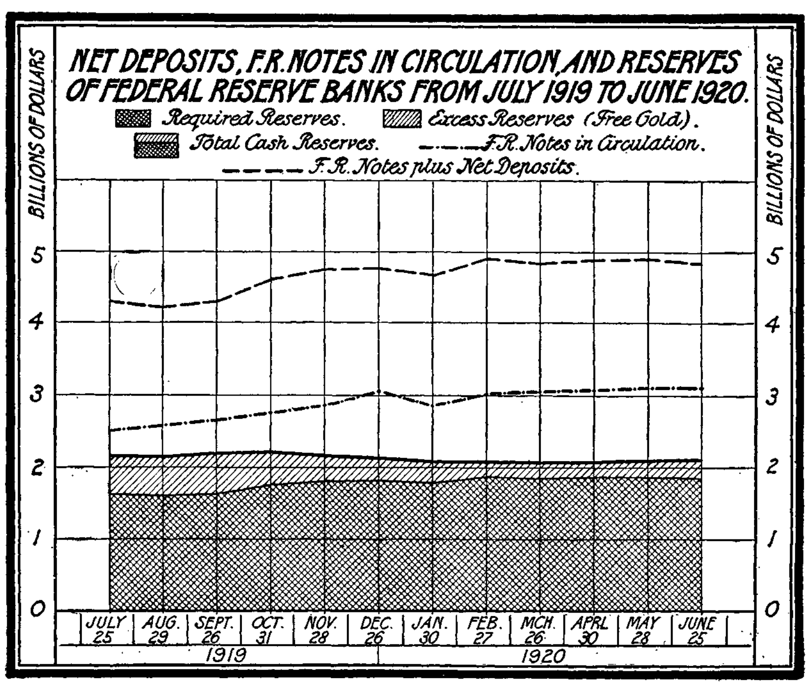
[1] Exclusive of duplications on account of items having been handled by more than one Federal Reserve Bank or branch.

Gold settlement fund—Average weekly clearings and transfers through the gold settlement fund, by months, from June, 1919, to July, 1920.

[In thousands of dollars.]

Monthly period ending—	Average weekly clearings for period ending about the middle of each month.	Average weekly transfers for period ending about the middle of each month.	Total average clearings and transfers.	Banks' balance in gold settlement fund.	Agents' balance in gold fund.	Total balance in banks' and agents' funds.
1919.						
July 17	1,280,205	251,491	1,531,696	580,403	825,330	1,405,733
Aug. 14	1,313,349	208,085	1,521,434	592,168	799,034	1,391,202
Sept. 18	1,340,148	170,484	1,510,632	522,233	849,813	1,372,046
Oct. 16	1,482,212	163,299	1,645,511	476,514	863,806	1,340,320
Nov. 20	1,607,070	86,782	1,693,852	449,782	833,453	1,283,235
Dec. 18	1,593,954	67,310	1,661,264	382,654	861,506	1,244,160
1920.						
Jan. [illegible]2	1,626,110	181,539	1,807,649	444,402	789,134	1,233,536
Feb. 19	1,519,994	109,797	1,629,791	387,618	794,762	1,182,380
Mar. 18	1,684,360	72,031	1,756,391	388,385	813,460	1,201,845
Apr. 15	1,693,435	117,418	1,810,853	359,104	807,399	1,166,503
May 20	1,649,018	142,874	1,791,892	405,541	726,851	1,132,392
June 17	1,590,632	135,695	1,726,327	402,642	784,801	1,187,443


MOVEMENT OF EARNING ASSETS OF ALL FEDERAL RESERVE BANKS FROM JULY 1919 TO JUNE 1920.
MILLIONS OF DOLLARS
UNITED STATES SECURITIES.
ACCEPTANCES BOUGHT.
TOTAL BILLS DISCOUNTED, "D", AND WAR PAPER, "W"
TOTAL EARNING ASSETS.
JULY 25
AUG. 29
SEPT. 26
OCT. 31
NOV. 28
DEC. 26
JAN. 30
FEB. 27
MCH. 26
APRL 30
MAY 28
JUNE 25
1919
1920


NET DEPOSITS, F.R. NOTES IN CIRCULATION, AND RESERVES OF FEDERAL RESERVE BANKS FROM JULY 1919 TO JUNE 1920.
Required Reserves.
Excess Reserves (Free Gold).
Total Cash Reserves.
F.R. Notes in Circulation.
F.R. Notes plus Net Deposits.
BILLIONS OF DOLLARS
JULY 25
AUG. 29
SEPT. 26
OCT. 31
NOV. 28
DEC. 26
JAN. 30
FEB. 27
MCH. 26
APRL 30
MAY 28
JUNE 25
1919
1920

Earnings and expenses of the Federal Reserve Banks, also fiscal agency department disbursements reimbursable by the United States Treasury, from Jan. 1, 1919, to June 30, 1920.

	Jan. 1 to June 30, 1919.	July 1 to Dec. 31, 1919.	Jan. 1 to June 30, 1920.
Earnings:			
Discounted bills	$38,314,522	$42,453,622	$64,329,360
Purchased bills	5,141,776	8,845,002	12,724,492
United States securities	2,457,157	3,304,143	3,519,091
Other	777,122	1,087,239	1,207,747
Total	46,690,577	55,690,006	81,780,700

	Jan. 1 to June 30, 1919.	July 1 to Dec. 31, 1919	Jan. 1 to June 30, 1920.
Current expenses:			
Operating	$6,782,099	$8,657,095	$10,713,826
Cost of Federal Reserve currency, including expressage, insurance, etc	1,398,773	1,618,050	1,285,436
Other	880,874	1,004,907	1,260,390
Total	9,061,746	11,280,052	13,259,652
Current net earnings	37,628,831	44,409,954	68,521,048
Dividends paid	2,453,626	2,558,206	2,734,958
Fiscal agency department disbursements reimbursable by United States Treasury	11,119,274	5,506,742	3,436,727

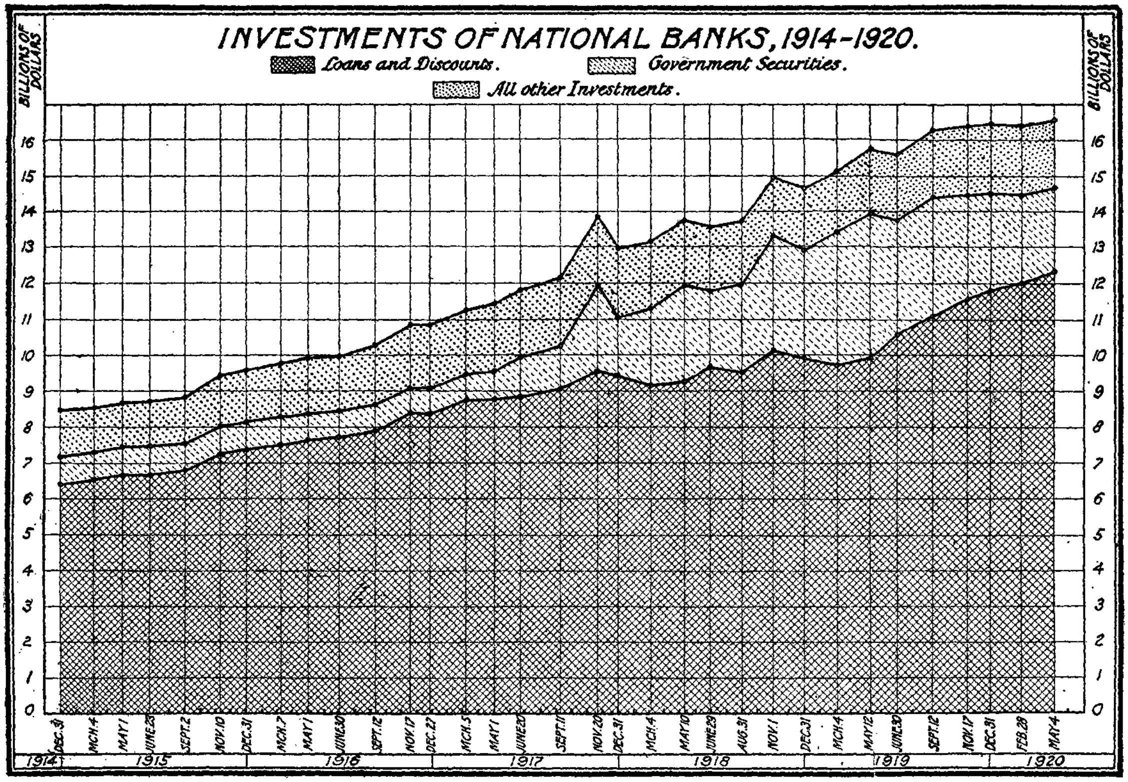
Loans, investments, and deposit liabilities of national banks and State bank and trust company members of the Federal Reserve System, 1914–1920.

NATIONAL BANKS.

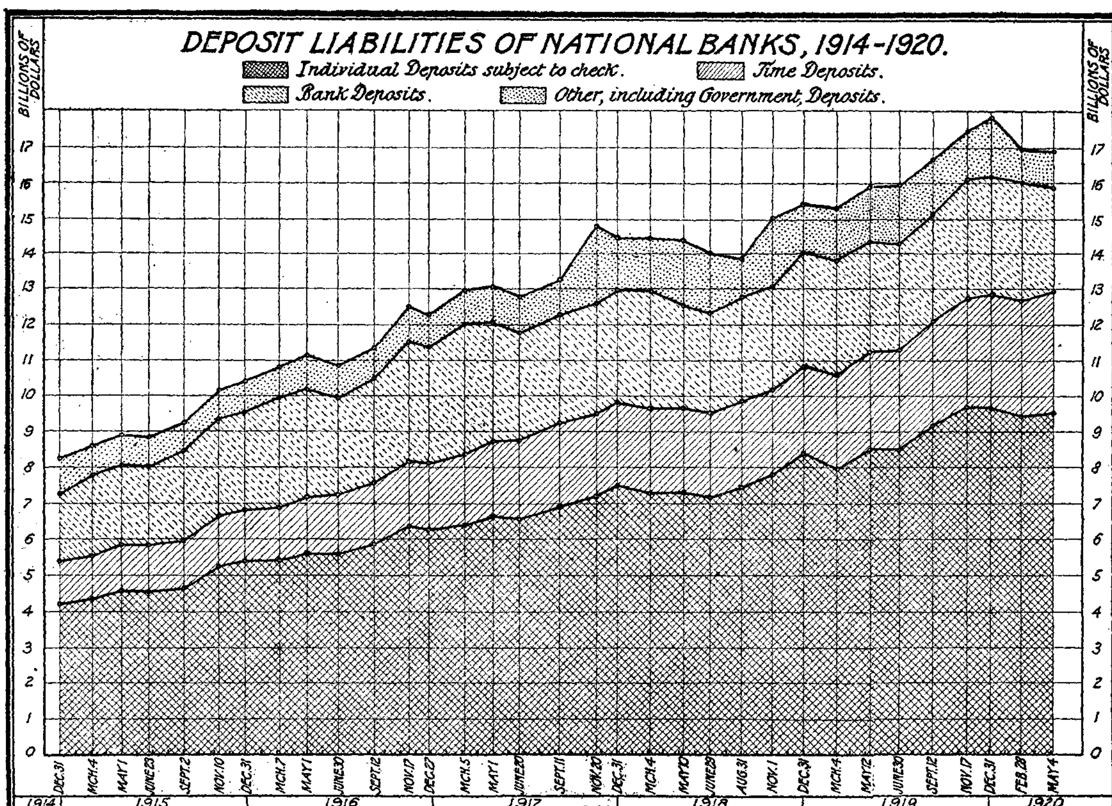
[In millions of dollars.]

Date.	Loans and discounts.[1]	Government securities.	Loans and discounts plus Government securities.	Total loans and investments.[2]	Individual deposits subject to check.	Time deposits.	Individual deposits subject to check plus time deposits.	Bank deposits.	Individual deposits subject to check plus time and bank deposits.	All other, including Government deposits.	Total gross deposits.
1914.											
Dec. 31	6,363	795	7,158	8,469	4,200	1,171	5,371	1,870	7,241	994	8,235
1915.											
Mar. 4	6,507	781	7,288	8,507	4,336	1,199	5,535	2,244	7,779	814	8,593
May 1	6,650	784	7,434	8,642	4,576	1,254	5,830	2,227	8,057	834	8,891
June 23	6,665	783	7,448	8,680	4,518	1,285	5,803	2,208	8,011	810	8,821
Sept. 2	6,762	782	7,544	8,802	4,642	1,336	5,978	2,466	8,444	785	9,229
Nov. 10	7,241	778	8,019	9,402	5,241	1,376	6,617	2,710	9,327	830	10,157
Dec. 31	7,364	775	8,139	9,554	5,381	1,417	6,798	2,738	9,536	866	10,402
1916.											
Mar. 7	7,496	754	8,250	9,754	5,392	1,495	6,887	3,074	9,961	831	10,792
May 1	7,613	739	8,352	9,918	5,596	1,586	7,182	2,995	10,177	958	11,135
June 30	7,685	731	8,416	9,984	5,578	1,670	7,248	2,713	9,961	916	10,877
Sept. 12	7,868	730	8,598	10,261	5,841	1,737	7,578	2,916	10,494	869	11,363
Nov. 17	8,355	724	9,079	10,827	6,351	1,816	8,167	3,349	11,516	973	12,489
Dec. 27	8,351	717	9,068	10,832	6,255	1,855	8,110	3,261	11,371	895	12,266
1917.											
Mar. 5	8,720	715	9,435	11,244	6,368	1,985	8,353	3,683	12,036	922	12,958
May 1	8,760	768	9,528	11,424	6,628	2,078	8,706	3,379	12,085	995	13,080
June 20	8,828	1,076	9,904	11,786	6,560	2,180	8,740	3,026	11,766	1,006	12,772
Sept. 11	9,065	1,159	10,224	12,130	6,916	2,296	9,212	3,045	12,257	973	13,230
Nov. 20	9,551	2,354	11,905	13,854	7,208	2,282	9,490	3,103	12,593	2,201	14,794
Dec. 31	9,406	1,625	11,031	12,943	7,498	2,298	9,796	3,191	12,987	1,455	14,442
1918.											
Mar. 4	9,153	2,127	11,280	13,128	7,282	2,371	9,653	3,298	12,951	1,484	14,435
May 10	9,272	2,663	11,935	13,729	7,310	2,343	9,653	2,883	12,536	1,844	14,380
June 29	9,633	2,129	11,762	13,533	7,161	2,344	9,505	2,797	12,302	1,714	14,016
Aug. 31	9,508	2,466	11,974	13,701	7,466	2,397	9,863	2,880	12,743	1,137	13,880
Nov. 1	10,114	3,166	13,280	14,979	7,803	2,373	10,176	2,891	13,067	1,974	15,041
Dec. 31	9,931	2,956	12,887	14,612	8,370	2,474	10,844	3,166	14,010	1,404	15,414
1919.											
Mar. 4	9,705	3,687	13,392	15,135	7,951	2,653	10,604	3,192	13,796	1,496	15,292
May 12	9,917	4,033	13,950	15,740	8,508	2,729	11,237	3,085	14,322	1,575	15,897
June 30	10,589	3,176	13,765	15,582	8,480	2,785	11,265	2,974	14,239	1,675	15,914
Sept. 12	11,101	3,297	14,398	16,257	9,159	2,921	12,080	3,053	15,133	1,535	16,668
Nov. 17	11,583	2,882	14,465	16,387	9,683	3,054	12,737	3,356	16,093	1,360	17,453
Dec. 31	11,803	2,723	14,526	16,450	9,677	3,140	12,817	3,337	16,154	1,701	17,855
1920.											
Feb. 28	12,014	2,459	14,473	16,381	9,424	3,259	12,683	3,294	15,977	974	16,951
May 4	12,305	2,376	14,681	16,565	9,507	3,410	12,917	2,940	15,857	1,067	16,924

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



INVESTMENTS OF NATIONAL BANKS, 1914-1920.



DEPOSIT LIABILITIES OF NATIONAL BANKS, 1914-1920.

Loans, investments, and deposit liabilities of member banks, 1914–1920—Continued.

STATE BANK AND TRUST COMPANY MEMBERS.

[In million, of dollars.]

	Loans and discounts.	Government securities.	Loans and discounts plus Government securities.	Total loans and investments.[1]	Demand deposits (exclusive of bank deposits).	Time deposits.	Demand deposits plus time deposits.	Bank deposits.	Demand deposits plus time and bank deposits.	All other, including Government deposits.	Total gross deposits.
June 30, 1919	4,323	862	5,185	6,317	4,092	1,559	5,651	677	6,328	560	6,888
Nov. 17, 1919	5,053	781	5,834	7,103	4,592	1,996	6,588	723	7,311	394	7,705
Dec. 31, 1919	5,255	785	6,040	7,341	4,835	2,166	7,001	755	7,756	505	8,261
May 4, 1920	5,509	707	6,216	7,509	4,713	2,338	7,051	604	7,655	260	9,915

[1] Exclusive of fixed investments, i. e., banking house, real estate, furniture and fixtures, also stock of Federal Reserve Banks.

Abstract of reports of condition of all member banks of the Federal Reserve System.

[In thousands of dollars.]

	June 30, 1919 (8,822 banks).	Nov. 17, 1919 (8,995 banks).	Dec. 31, 1919 (9,066 banks).	May 4, 1920. All member banks (9,291 banks).	May 4, 1920. National banks (7,985 banks).	May 4, 1920. Non-national banks (1,306 banks).
RESOURCES.						
Loans and discounts	14,890,471	16,603,963	17,032,747	17,794,164	12,285,171	5,508,993
Overdrafts	17,993	28,939	22,403	22,080	16,378	5,702
Customers' liability on account of letters of credit	14,789	6,116	8,706	7,482	5,759	1,723
Customers' liability on account of acceptances	440,411	539,097	624,571	655,405	425,390	230,015
United States Government securities owned [1]	4,036,899	3,660,943	3,506,426	3,081,156	2,373,818	707,338
Stock of Federal Reserve Bank	82,729	86,810	87,434	92,435	64,153	28,282
Other bonds, stocks, and securities [2]	2,947,967	3,190,272	3,224,007	3,175,951	1,883,027	1,292,924
Banking house	402,726	424,995	432,780	453,922	311,626	142,296
Furniture and fixtures	45,402	49,600	50,405	55,808	42,963	12,845
Other real estate owned	68,775	71,459	69,177	70,819	43,960	26,859
Lawful reserve with Federal Reserve Bank	1,723,774	1,825,152	1,903,814	1,865,638	1,266,209	599,429
Items with Federal Reserve Bank in process of collection	369,612	597,385	579,235	580,063	454,726	125,337
Due from banks, bankers, and trust companies	2,125,074	2,575,356	2,518,709	1,874,173	1,437,318	436,855
Cash in vault	559,433	602,992	691,173	620,897	455,431	165,466
Exchanges for clearing house, also checks on banks in same place	1,188,101	1,294,043	1,509,006	867,427	620,915	246,512
Outside checks and other cash items	109,046	134,379	147,276	102,996	65,080	37,916
Redemption fund and due from United States Treasurer	38,484	38,689	41,489	37,187	38,187	....
Approximate interest earned but not collected	67,362	67,530	69,354	66,070	45,664	20,406
Other assets	114,681	62,788	97,544	323,899	194,460	129,439
Total	29,243,729	31,860,508	32,616,256	31,748,572	22,030,235	9,718,337
LIABILITIES.						
Capital stock paid in	1,489,792	1,565,871	1,593,753	1,695,555	1,214,019	481,536
Surplus fund	1,292,716	1,343,684	1,375,780	1,446,915	960,075	486,840
Undivided profits, less expenses and taxes paid	482,889	572,682	491,893	588,697	437,555	151,142
Approximate interest and discount collected but not earned	66,306	74,482	76,582	88,786	71,040	17,746
Amount reserved for taxes accrued	60,227	64,681	55,808	62,560	43,697	18,863
Amount reserved for interest accrued	24,302	40,410	24,843	39,404	19,761	19,643
Due to Federal Reserve Banks	11,876	16,435	14,189	21,547	19,039	2,508
Due to banks, bankers, and trust companies	3,650,502	4,078,615	4,091,400	3,524,359	2,919,994	604,365
Certified and cashiers' or treasurers' checks outstanding	704,349	789,035	906,515	518,517	335,832	182,685
Demand deposits	13,195,072	14,849,003	15,156,169	14,833,215	10,119,755	4,713,460
Time deposits	4,343,382	5,049,493	5,304,793	5,747,532	3,409,897	2,337,635
United States deposits	902,339	386,309	648,555	190,168	113,647	76,521
Bills payable with Federal Reserve Bank	1,368,112	1,401,373	1,190,331	1,246,721	952,624	294,097
Bills payable other than with Federal Reserve Bank	68,136	71,703	71,488	133,497	98,281	35,216
Cash letters of credit and travelers' checks outstanding	24,875	13,763	17,173	36,109	26,735	9,374
Acceptances	466,586	565,676	641,018	673,852	438,430	235,422
National bank notes outstanding	676,657	680,344	685,237	687,931	687,931	....
United States Government securities borrowed	233,638	167,228	182,665	123,143	123,143	....
Other bonds and securities borrowed	6,697	6,429	5,578	6,119	6,119	....
Other liabilities	175,276	123,292	82,486	83,945	32,661	51,284
Total	29,243,729	31,860,508	32,616,256	31,748,572	22,030,235	9,718,337

[1] Includes U. S. Government securities borrowed by national banks.
[2] Includes other bonds and securities borrowed by national banks.

Principal resources and liabilities of member banks in leading cities as at close of business on the last Friday of each month since June, 1919.

[Amounts in thousands of dollars.]

	1919						
	June 27.	July 25.	Aug. 29.	Sept. 26.	Oct. 31.	Nov. 28.	Dec. 26.
Number of reporting banks	772	769	774	776	[illegible]	795	797
United States bonds to secure circulation	269,264	269,622	269,252	269,706	268,612	269,097	269,113
Other United States bonds, including Liberty bonds	628,427	636,510	637,382	619,968	636,066	628,221	632,276
United States Victory notes	374,822	353,751	319,282	302,930	298,637	265,981	237,997
United States certificates of indebtedness	916,739	896,685	1,155,560	1,050,339	904,623	816,540	789,882
Total United States securities owned	2,189,252	2,156,568	2,381,476	2,242,943	2,107,938	1,979,839	1,929,268
Loans secured by Government war obligations	1,380,628	1,363,764	1,302,062	1,333,697	1,234,057	1,053,663	1,020,384
Loans secured by stocks and bonds other than United States securities	10,780,317	10,859,247	2,914,632	3,053,110	3,246,059	3,222,622	3,300,373
All other loans and investments			8,370,737	8,667,708	9,023,666	9,195,138	9,370,426
Total loans and investments:							
Exclusive of rediscounts with Federal Reserve Bank	14,350,197	14,379,579	14,968,907	15,297,458	15,611,720	15,451,262	15,620,451
Inclusive of rediscounts with Federal Reserve Bank	14,675,264	14,719,675	15,256,335	15,677,228	16,115,200	16,156,236	16,520,055
Reserve balance with Federal Reserve Bank	1,323,333	1,318,281	1,325,776	1,332,919	1,403,171	1,414,856	1,347,175
Cash in vault	351,599	355,910	345,605	349,780	358,771	384,543	429,712
Net demand deposits on which reserve is computed	10,286,406	10,543,056	10,802,505	10,839,154	11,284,902	11,337,614	11,174,249
Time deposits	1,756,963	1,789,774	1,923,494	1,994,216	2,194,156	2,288,133	2,302,344
Government deposits	782,610	405,161	524,017	692,335	355,360	183,053	580,452
Bills payable with Federal Reserve Bank:							
Secured by Government war obligations	1,025,844	1,100,684	1,123,709	1,096,072	1,194,489	1,107,935	926,921
All other							6,682
Bills rediscounted with Federal Reserve Bank:							
Secured by Government war obligations	325,067	340,096	287,428	379,770	503,480	704,974	309,590
All other							590,014

	1920					
	Jan. 30.	Feb. 27.	Mar. 26.	Apr. 30.	May 28.	June 25.
Number of reporting banks	804	807	811	812	814	814
United States bonds to secure circulation	269,163	268,969	268,492	270,061	270,304	269,783
Other United States bonds, including Liberty bonds	600,590	596,911	592,093	598,784	601,984	609,897
United States Victory notes	216,404	208,450	199,808	203,438	202,890	198,125
United States certificates of indebtedness	758,493	672,831	487,643	608,363	609,186	483,124
Total United States securities owned	1,844,650	1,747,161	1,548,036	1,680,646	1,684,364	1,560,929
Loans secured by Government war obligations	935,303	843,901	831,220	772,581	768,665	737,157
Loans secured by stocks and bonds other than United States securities	3,325,222	3,185,281	3,193,212	3,170,316	3,115,454	3,107,025
All other loans and investments	9,620,988	9,856,191	10,157,067	10,188,911	10,316,484	10,327,987
Total loans and investments:						
Exclusive of rediscounts with Federal Reserve Bank	15,726,163	15,632,534	15,729,535	15,812,454	15,884,967	15,733,098
Inclusive of rediscounts with Federal Reserve Bank	16,643,521	16,750,646	16,957,780	17,054,605	17,077,156	16,970,751
Reserve balance with Federal Reserve Bank	1,406,496	1,408,792	1,413,918	1,415,145	1,415,397	1,393,709
Cash in vault	357,509	370,431	359,854	355,372	362,749	358,060
Net demand deposits on which reserve is computed	11,477,353	11,457,465	11,493,317	11,461,324	11,559,093	11,344,128
Time deposits	2,471,569	2,524,393	2,584,959	2,619,027	2,645,705	2,691,880
Government deposits	308,823	42,097	54,176	150,136	75,599	262,861
Bills payable with Federal Reserve Bank:						
Secured by Government war obligations	911,297	1,022,520	877,580	889,345	866,511	707,213
All other	5,525	2,225	8,448	4,851	1,438	1,111
Bills rediscounted with Federal Reserve Bank:						
Secured by Government war obligations	286,069	318,930	324,543	317,420	292,925	289,134
All other	631,289	799,182	903,702	924,731	899,264	948.519

Allotments of United States Treasury loan and tax certificates from July 2, 1919, to June 15, 1920, inclusive.

Federal Reserve Bank.	Loan certificates.			Certificates issued in anticipation of tax payments due in—			Total loan and tax certificates.
	Series 1920.	Series 1921.	Total.	1920	1921	Total.	
Boston	$188,175,500	$12,470,000	$200,645,500	$187,623,500	$28,677,000	$216,300,500	$416,946,000
New York	959,162,500	81,370,500	1,040,533,000	1,358,566,000	153,611,500	1,512,177,500	2,552,710,500
Philadelphia	145,544,500	5,300,000	150,844,500	191,939,500	28,331,500	220,271,000	371,115,500
Cleveland	174,478,500	14,624,000	189,102,500	246,367,000	42,553,000	288,920,000	478,022,500
Richmond	48,864,000	2,382,000	51,246,000	64,260,500	13,045,500	77,306,000	128,552,000
Atlanta	72,428,000	2,981,500	75,409,500	79,119,500	7,080,500	86,200,000	161,609,500
Chicago	278,575,000	25,132,000	303,707,000	395,437,500	49,359,000	444,796,500	748,503,500
St. Louis	84,738,000	5,625,000	90,363,000	98,585,000	16,599,500	115,184,500	205,547,500
Minneapolis	73,113,000	2,214,500	75,327,500	63,787,500	5,536,000	69,323,500	144,651,000
Kansas City	81,875,500	5,187,500	87,063,000	69,996,000	18,648,000	88,644,000	175,707,000
Dallas	77,638,000	2,567,000	80,205,000	88,671,500	8,720,000	97,391,500	177,596,500
San Francisco	168,052,000	16,750,000	184,802,000	199,031,500	31,663,000	230,694,500	415,496,500
Total	2,352,644,500	176,604,000	2,529,248,500	3,043,385,000	403,824,500	3,447,209,500	5,976,458,000

General stock of money in the United States, money held by the Treasury and by the Federal Reserve System, and all other money in the United States.

Date.	Gold.			Silver.			Federal Reserve notes.		
	General stock.	In United States Treasury as assets of the Government and in Federal Reserve Banks.[1]	Outside United States Treasury and Federal Reserve Banks.[1]	General stock.	In United States Treasury as assets of the Government and in Federal Reserve Banks.[2]	Outside United States Treasury and Federal Reserve Banks.[2]	General stock.	In United States Treasury as assets of the Government and in Federal Reserve Banks.	Outside United States Treasury and Federal Reserve Banks.
	Thousand dollars.	*Thousand dollars.*	*Thousand dollars.*	*Thousand dollars.*	*Thousand dollars.*	*Thousand dollars.*	*Thousand dollars.*	*Thousand dollars.*	*Thousand dollars.*
1919.									
July 1	3,095,077	2,295,174	799,903	552,215	76,340	475,875	2,687,557	193,506	2,494,051
Aug. 1	2,989,548	2,262,946	726,602	551,855	82,933	468,922	2,705,424	201,853	2,503,571
Sept. 1	2,944,727	2,227,597	717,130	551,334	86,156	465,178	2,764,832	203,129	2,561,703
Oct. 1	2,905,726	2,195,399	710,327	551,525	83,447	468,078	2,886,289	216,557	2,669,732
Nov. 1	2,872,525	2,177,024	695,501	553,273	85,717	467,556	2,958,700	219,786	2,738,914
Dec. 1	2,833,221	2,117,618	715,603	554,686	80,960	473,726	3,063,391	223,086	2,840,305
1920.									
Jan. 1	2,787,714	2,091,054	696,660	537,675	67,109	470,566	3,295,789	308,564	2,987,225
Feb. 1	2,762,905	2,055,735	707,170	518,007	72,711	445,296	3,125,886	280,995	2,844,891
Mar. 1	2,720,768	2,007,045	713,723	523,173	75,443	447,730	3,255,213	255,523	2,999,690
Apr. 1	2,662,285	2,000,056	662,229	523,243	86,188	437,055	3,299,065	266,664	3,032,401
May 1	2,646,616	1,981,490	665,126	524,746	91,011	433,735	3,326,188	263,733	3,062,455
June 1	2,663,730	1,989,763	673,967	526,305	96,186	430,119	3,357,808	256,376	3,101,432

Date.	Federal Reserve Bank notes.			United States notes and national-bank notes.			Total, all money.			Per capita outside United States Treasury and Federal Reserve Banks
	General stock.	In United States Treasury as assets of the Government and in Federal Reserve Banks.	Outside United States Treasury and Federal Reserve Banks.	General stock.	In United States Treasury as assets of the Government and in Federal Reserve Banks.	Outside United States Treasury and Federal Reserve Banks.	General stock.	In United States Treasury as assets of the Government and in Federal Reserve Banks.	Outside United States Treasury and Federal Reserve Banks.	
	Thousand dollars.	*Thousand dollars.*	*Thousand dollars.*	*Thousand dollars.*	*Thousand dollars.*	*Thousand dollars.*	*Thousond dollars.*	*Thousand dollars.*	*Thousand dollars.*	*Dollars.*
1919.										
July 1	187,667	31,538	156,129	1,065,958	149,570	916,388	7,588,474	2,746,128	4,842,346	45.00
Aug. 1	210,700	44,516	166,184	1,067,589	138,752	928,837	7,525,116	2,731,000	4,794,116	45.13
Sept. 1	231,567	55,360	176,207	1,071,245	138,404	932,841	7,563,705	2,710,646	4,853,059	45.65
Oct. 1	251,191	59,776	191,415	1,068,166	148,743	919,423	7,662,897	2,703,922	4,958,975	46.61
Nov. 1	267,987	72,391	195,596	1,069,076	132,733	936,343	7,721,561	2,687,651	5,033,910	47.28
Dec. 1	263,022	66,059	196,963	1,068,824	123,198	945,626	7,783,144	2,610,921	5,172,223	48.54
1920.										
Jan. 1	269,123	68,282	200,841	1,071,019	114,302	956,717	7,961,320	2,649,311	5,312,009	49.81
Feb. 1	258,183	66,510	191,673	1,079,788	158,844	920,944	7,744,769	2,634,795	5,109,974	47.88
Mar. 1	237,835	46,797	191,038	1,069,323	143,643	925,680	7,806,312	2,528,451	5,277,861	49.41
Apr. 1	205,934	17,804	188,130	1,070,619	117,093	953,526	7,761,146	2,487,805	5,273,341	49.33
May 1	188,331	13,337	174,994	1,070,073	115,511	954,562	7,755,954	2,465,082	5,290,872	49.45
June 1	192,740	15,900	176,840	1,063,946	93,158	970,788	7,804,529	2,451,383	5,353,146	50.00

[1] Includes gold certificates.

[2] Includes silver certificates and Treasury notes of 1890.

Paper rediscounted with or sold to other Federal Reserve Banks and outstanding at close of business on the last Friday in each month from June, 1919, to June, 1920.

[In thousands of dollars.]

Date.	Rediscounted or sold by Federal Reserve Bank of—												Total.
	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	
1919.													
June 27	5,062	27,456	57,967		55,000						9,640		155,125
July 25		48,579	34,900		50,000								133,479
Aug. 29		39,432	20,930		29,725						3,000		93,087
Sept. 26		31,702	18,295		25,000	8,900					18,000		101,897
Oct. 31		45,864	23,448			5,500							74,812
Nov. 28	40,474	96,440	23,500										160,414
Dec. 26	69,899	58,201	27,615							13,000			168,715
1920.													
Jan. 30	4,600	75,649	32,790		5,000								118,039
Feb 27	15,173	55,308	38,925										109,406
Mar. 26	2,985	34,096	35,555		15,000			11,829					99,465
Apr. 30		2,371	20,709		24,850		38,471	41,385	11,111	15,871	3,000	10,075	167,843
May 28		2,371			25,000	8,500	18,995	49,760	19,132	13,865	13,000		150,623
June 25		5,394			24,904	7,960	24,950	26,733	23,672	12,958	5,000		131,571

Paper discounted for or purchased from other Federal Reserve Banks and held at close of business on the last Friday in each month from June, 1919, to June, 1920.

[In thousands of dollars.]

Date.	Discounted or purchased by Federal Reserve Bank of—												Total.
	Boston.	New York.	Philadelphia	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	
1919.													
June 27		5,062		23,750			64,122	9,735	25,000			27,456	155,125
July 25				10,012			54,900	5,000	25,000			38,567	133,479
Aug. 29				419			33,930	8,250	11,475	10,013		29,000	93,087
Sept. 26							60,195		10,000	14,725		16,977	101,897
Oct. 31				10,042			48,980	5,014				10,776	74,812
Nov. 28				23,269	5,080		67,871	32,564		10,005	10,078	11,547	160,414
Dec. 26				12,265	5,080	5,065	60,090	29,022		9,805	32,123	15,265	168,715
1920.													
Jan. 30	3,579			27,521		15,000	51,918	1,663			14,950	3,408	118,039
Feb. 27	3,250			15,601		16,187	33,410		4,000	10,050	23,500	3,408	109,406
Mar. 26	23,399			38,304		3,351	7,605		10,029	1,871	7,825	7,081	99,465
Apr. 30	22,126	95,071		48,275								2,371	167,843
May 28	20,366	84,125		43,761								2,371	150,623
June 25	17,130	61,971		52,078								392	131,571

Currency receipts and shipments from July, 1919, to May, 1920.

Month.	Boston.		New York.		Philadelphia.	
	Receipts.	Shipments.	Receipts.	Shipments.	Receipts.	Shipments.
1919.						
July	$47,230,000	$37,408,000	$156,222,645	$195,979,000	$38,394,924	$32,617,025
August	38,688,000	38,885,000	135,234,802	157,341,000	33,425,219	36,287,240
September	39,525,000	37,980,000	139,255,009	138,395,000	36,468,581	34,991,090
October	53,832,000	41,164,000	157,523,946	150,323,000	37,026,356	41,637,000
November	36,890,000	39,076,000	127,139,007	170,904,000	30,064,643	43,312,472
December	51,056,000	60,664,000	179,009,046	230,942,000	43,763,463	49,575,732
1920.						
January	54,611,616	38,495,925	196,054,852	118,442,455	47,238,481	38,689,992
February	31,522,844	50,323,450	120,604,043	182,254,000	29,132,634	60,276,829
March	47,497,000	50,773,000	155,126,322	179,913,000	39,996,106	48,045,055
April	52,936,116	44,812,000	158,581,996	197,172,631	46,697,711	46,795,965
May	52,579,000	55,069,000	155,581,691	169,633,176	39,590,446	48,879,250
Total	506,367,576	494,650,375	1,680,333,359	1,891,299,262	421,798,564	476,107,650
Monthly average	46,033,416	44,968,216	152,757,578	171,936,297	38,345,324	43,282,514

Month.	Cleveland.		Richmond.		Atlanta.	
	Receipts.	Shipments.	Receipts.	Shipments.	Receipts.	Shipments.
1919.						
July	$36,798,066	$29,193,882	$13,672,641	$11,223,655	$20,410,755	$9,291,960
August	25,940,074	40,329,582	10,359,626	14,505,900	17,350,369	13,627,593
September	28,415,754	40,159,578	8,526,287	22,760,610	13,440,796	23,765,016
October	35,668,486	34,733,156	11,181,903	34,882,479	16,936,221	32,814,774
November	27,879,607	36,242,091	12,350,608	17,688,320	17,623,546	20,082,141
December	42,662,296	51,028,532	17,599,750	21,504,290	28,653,391	22,427,375
1920.						
January	44,350,780	34,702,471	21,048,881	9,649,335	36,057,231	16,183,007
February	28,653,838	54,558,551	12,054,963	13,788,938	23,050,034	20,200,550
March	44,009,389	49,094,411	13,823,544	15,535,871	28,070,633	19,300,173
April	42,046,537	56,434,436	16,573,661	18,450,335	28,943,309	24,900,812
May	44,475,943	44,996,876	16,190,630	16,823,575	27,604,148	19,439,012
Total	400,900,770	471,473,566	153,382,494	196,813,308	258,140,433	222,032,413
Monthly average	36,445,525	42,861,233	13,943,863	17,892,119	23,467,312	20,184,765

Currency receipts and shipments from July, 1919, to May, 1920—Continued.

Month.	Chicago.		St. Louis.		Minneapolis.		Kansas City.	
	Receipts.	Shipments.	Receipts.	Shipments.	Receipts.	Shipments.	Receipts.	Shipments.
1919.								
July	$64,181,283	$49,328,576	$26,441,329	$13,774,305	$6,588,758	$2,889,635	$13,474,045	$9,172,601
August	45,640,361	66,852,899	21,066,539	18,527,654	4,306,731	3,773,300	10,843,909	11,808,110
September	51,399,991	49,093,997	23,372,992	23,827,274	3,361,536	8,226,550	11,764,731	13,483,933
October	64,344,690	68,545,197	26,258,479	32,870,931	4,854,718	7,010,146	14,123,099	10,729,309
November	56,150,431	62,872,099	24,654,489	29,541,084	4,257,845	5,949,470	10,270,138	12,935,188
December	76,702,077	90,922,456	32,741,115	28,531,008	4,116,039	7,682,977	14,594,798	13,690,725
1920.								
January	78,772,317	60,803,413	34,529,775	22,337,066	6,431,309	3,315,860	16,115,039	9,199,620
February	46,842,997	80,482,745	26,147,951	26,987,617	3,129,074	5,385,050	9,983,795	12,114,960
March	72,453,876	84,661,969	35,633,168	24,642,664	3,843,240	5,870,352	13,658,002	12,234,956
April	77,540,312	90,468,853	36,192,516	27,121,269	3,966,195	5,125,740	16,166,705	11,162,790
May	78,195,069	85,764,628	33,903,928	27,358,850	4,074,703	5,313,850	13,251,540	11,412,850
Total	712,223,404	789,796,832	320,942,281	275,519,722	48,930,148	60,542,930	144,245,801	127,945,042
Monthly average	64,747,582	71,799,712	29,176,571	25,047,247	4,448,195	5,503,903	13,113,255	11,631,367

Month.	Dallas.		San Francisco.		Total.	
	Receipts.	Shipments.	Receipts.	Shipments.	Receipts.	Shipments.
1919.						
July	$5,952,929	$6,505,384	$22,918,132	$15,715,445	$452,285,507	$413,099,468
August	4,775,854	7,147,391	15,067,142	21,266,165	362,698,626	430,351,834
September	4,933,440	14,096,340	16,298,689	23,325,043	376,762,806	430,104,431
October	6,327,253	14,804,005	19,907,681	21,602,635	447,984,832	491,116,632
November	5,116,973	13,470,784	15,618,219	29,848,445	368,015,506	481,922,094
December	10,715,869	12,214,053	24,820,307	30,554,665	526,434,151	619,737,813
1920.						
January	11,205,980	7,008,950	36,250,129	13,517,845	582,666,390	367,345,939
February	6,755,553	8,883,386	20,713,705	18,882,820	358,591,431	534,138,896
March	10,934,109	10,058,979	24,787,629	24,953,434	489,833,018	525,083,864
April	11,854,515	9,372,327	24,884,253	38,388,320	516,383,826	570,205,478
May	12,125,527	8,617,870	25,310,468	30,530,567	502,883,093	523,839,504
Total	90,698,002	112,179,469	246,576,354	268,585,384	4,984,539,186	5,386,945,953
Monthly average	8,245,273	10,198,134	22,416,032	24,416,853	453,139,926	489,722,360

Rates of earnings from investments of the Federal Reserve Banks from June, 1919, to May, 1920.

Date.	Bills discounted.	Bills bought in open market.	United States securities.	Total investments.	Date.	Bills discounted.	Bills bought in open market.	United States securities.	Total investments.
1919.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	1920.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
June	4.20	4.19	2.33	4.01	January	4.71	4.79	2.18	4.46
July	4.15	4.27	2.24	3.98	February	5.20	5.06	2.18	4.88
August	4.13	4.22	2.21	3.93	March	5.49	5.47	2.10	5.12
September	4.17	4.27	2.17	3.91	April	5.58	5.70	2.10	5.23
October	4.15	4.22	2.18	3.95	May	5.66	5.77	2.22	5.36
November	4.40	4.33	2.22	4.16					
December	4.55	4.54	2.19	4.29					

Federal Reserve notes issued and redeemed by each Federal Reserve Agent, by months, from June, 1919, to May, 1920.

Federal Reserve Agent at—	Outstanding May 31, 1919.	June, 1919.		July.		August.	
		Issued.	Redeemed.	Issued.	Redeemed.	Issued.	Redeemed.
Boston	$177,827,360	$16,500,000	$12,343,870	$19,820,000	$11,235,770	$28,700,000	$14,732,285
New York	817,659,685	61,800,000	64,229,900	63,000,000	63,397,700	67,140,000	51,603,700
Philadelphia	215,791,390	17,200,000	19,743,645	17,800,000	15,389,785	21,900,000	17,157,325
Cleveland	234,853,990	5,900,000	13,876,080	14,700,000	12,562,065	30,220,000	15,301,635
Richmond	119,381,410	5,670,000	12,093,170	6,440,000	9,818,700	16,910,000	16,219,400
Atlanta	116,964,680	13,805,000	11,143,665	10,015,000	8,802,500	7,797,000	12,007,245
Chicago	452,099,080	25,720,000	25,153,205	24,520,000	21,385,550	33,360,000	26,710,210
St. Louis	116,818,130	6,240,000	6,747,585	12,810,000	8,066,045	12,800,000	8,663,425
Minneapolis	85,181,755	2,900,000	4,084,510	1,480,000	3,838,815	2,050,000	4,050,060
Kansas City	101,617,470	3,080,000	5,008,940	3,870,000	4,570,940	5,940,000	6,683,975
Dallas	47,788,270	3,490,000	2,556,160	2,715,000	2,631,495	3,815,000	2,765,810
San Francisco	215,735,825	10,080,000	9,564,630	19,460,000	17,065,675	17,360,000	12,676,660
Total	2,701,719,045	172,385,000	185,545,360	196,630,000	178,766,040	247,992,000	188,571,730

Federal Reserve notes issued and redeemed by each Federal Reserve Agent, by months, from June, 1919, to May, 1920—Con.

Federal Reserve Agent at—	September.		October.		November.		December.	
	Issued.	Redeemed.	Issued.	Redeemed.	Issued.	Redeemed.	Issued.	Redeemed.
Boston	$27,400,000	$10,423,930	$15,900,000	$15,122,195	$22,800,000	$14,152,220	$34,420,000	$10,639,120
New York	63,340,000	50,113,900	44,480,000	66,692,700	60,920,000	36,452,800	121,140,000	27,273,030
Philadelphia	19,400,000	14,884,230	22,300,000	14,889,320	12,500,000	10,997,135	24,640,000	10,574,285
Cleveland	23,160,000	11,578,795	13,120,000	13,700,225	19,960,000	11,731,370	30,900,000	10,262,050
Richmond	24,010,000	11,753,615	34,110,000	13,182,245	16,120,000	12,795,005	22,560,000	17,634,355
Atlanta	20,754,000	10,268,070	32,084,000	13,243,785	20,867,000	13,515,235	23,790,000	16,989,360
Chicago	39,240,000	22,160,650	37,600,000	25,923,785	30,440,000	21,858,230	55,560,000	19,887,220
St. Louis	20,000,000	10,356,930	22,900,000	7,481,860	18,530,000	7,287,985	13,200,000	9,975,345
Minneapolis	8,080,000	3,194,590	5,050,000	3,870,295	3,570,000	3,723,150	6,150,000	3,257,730
Kansas City	9,920,000	5,839,240	5,430,000	5,487,190	11,240,000	6,160,310	8,020,000	4,811,120
Dallas	9,385,000	2,735,575	9,525,000	1,989,540	11,065,000	2,670,815	8,700,000	2,489,810
San Francisco	19,800,000	9,734,875	21,260,000	9,703,450	28,150,000	10,127,255	28,400,000	11,348,845
Total	284,489,000	163,044,400	263,759,000	191,283,590	256,162,000	151,471,510	377,480,000	145,142,270

Federal Reserve Agent at—	January, 1920.		February.		March.	
	Issued.	Redeemed.	Issued.	Redeemed.	Issued.	Redeemed.
Boston	$8,160,000	$16,913,435	$27,820,000	$8,791,910	$21,600,000	$10,040,255
New York	16,480,000	57,858,170	47,620,000	23,733,495	32,100,000	13,672,955
Philadelphia	9,700,000	25,423,120	34,320,000	10,825,855	11,020,000	8,592,615
Cleveland	9,940,000	24,729,215	36,700,000	10,276,390	21,560,000	10,842,320
Richmond	2,479,000	19,399,850	9,910,000	10,435,925	8,070,000	11,851,335
Atlanta	8,045,000	21,804,705	15,330,000	9,932,930	15,090,000	16,312,010
Chicago	23,600,000	47,246,055	53,120,000	22,769,120	27,670,000	20,579,235
St. Louis	3,650,000	15,210,470	11,660,000	8,947,470	7,020,000	9,643,005
Minneapolis	1,360,000	6,317,395	3,200,000	3,297,800	3,400,000	3,581,335
Kansas City	3,730,000	8,028,435	7,160,000	5,699,215	4,610,000	5,113,390
Dallas	3,255,000	6,364,745	7,710,000	2,964,270	5,520,000	4,066,335
San Francisco	9,960,000	20,967,275	3,560,000	11,107,645	11,080,000	10,593,585
Total	100,359,000	270,262,870	258,110,000	128,782,025	168,740,000	124,888,375

Federal Reserve Agent at—	April.		May.		Total.		Outstanding May 31, 1920.
	Issued.	Redeemed.	Issued.	Redeemed.	Issued.	Redeemed.	
Boston	$11,100,000	$12,593,645	$18,200,000	$10,784,350	$252,420,000	$147,772,985	$282,474,375
New York	25,280,000	21,977,265	34,160,000	15,125,475	637,460,000	492,131,090	962,988,595
Philadelphia	8,500,000	9,763,110	8,200,000	7,254,240	207,480,000	165,494,665	257,776,725
Cleveland	27,650,000	13,333,475	12,630,000	10,123,570	246,440,000	158,317,190	322,976,800
Richmond	14,500,000	14,473,335	6,860,000	13,283,995	167,639,000	162,940,930	124,079,480
Atlanta	16,350,000	14,227,095	10,770,000	14,467,400	194,698,000	162,714,000	148,948,680
Chicago	33,280,000	15,804,330	26,720,000	13,777,250	410,830,000	283,255,840	579,673,240
St. Louis	6,540,000	10,364,580	6,260,000	9,436,245	141,610,000	112,180,945	146,247,185
Minneapolis	2,875,000	3,563,090	1,600,000	3,030,695	41,715,000	45,809,465	81,087,290
Kansas City	3,100,000	5,981,650	2,860,000	4,550,685	68,960,000	67,935,090	102,642,380
Dallas	6,580,000	4,828,515	7,690,000	5,510,850	79,450,000	41,573,920	85,664,350
San Francisco	9,660,000	11,381,765	10,760,000	7,765,590	189,530,000	142,037,250	263,228,575
Total	165,415,000	138,291,855	146,710,000	115,110,345	2,638,232,000	1,982,163,370	3,357,787,675

BANK TRANSACTIONS DURING MAY-JUNE.

In the attached table are shown debits to individual account for the five weeks ending June 23 of the present year and for the corresponding weeks of 1919, as reported to the Federal Reserve Banks by the country's more important clearing houses. A recapitulation by Federal Reserve districts presents a comparison of figures for 153 centers for which reports are available both for the 1920 and the 1919 periods under review.

Aggregate debits to individual account for the 153 centers included in the recapitulation fluctuated between 8,422 millions for the week ending June 2, and 9,727 millions for the week ending June 16. The smaller total for the week ending June 2 was due to the fact that it included May 30, a legal holiday in many of the districts, and the larger total for the week ending June 16 reflected the payment by corporations and individuals of the June 15 installment of income and excess profits taxes, and also the large financial operations effected by the Government during that week in connection with the issue and redemption of Treasury certificates and the payment of interest on Liberty bonds and Victory notes.

The statement below presents a comparison of debits in New York City and in 152 other centers for each week of the period under review, together with totals for corresponding weeks in 1919, and percentages showing the excess or deficiency of the 1920 figures as compared with corresponding 1919 figures. Averages for the 25 weeks of each year are also shown.

[In millions of dollars.]

Week ending—	Debits to individual account.					
	In New York.			In 152 other centers.		
	1920	1919	Excess of 1920 over 1919.	1920	1919	Excess of 1920 over 1919.
			Per cent.			*Per cent.*
May 26, 1920 / May 28, 1919	4,670	4,600	1.5	4,489	3,597	24.8
June 2, 1920 / June 4, 1919	4,181	4,983	−16.1	4,240	3,783	12.1
June 9, 1920 / June 11, 1919	4,487	5,104	−12.1	4,461	3,883	14.9
June 16, 1920 / June 18, 1919	4,693	5,453	−13.9	5,034	4,467	12.7
June 23, 1920 / June 25, 1919	4,490	4,644	− 3.3	4,756	3,901	21.8
Average for 25 weeks of the year	4,809	4,206	14.3	4,621	3,668	26.0

For the 152 cities outside of New York 1920 totals of debits are in each case larger than corresponding 1919 figures, the percentages of excess varying from 12.1 per cent for the week ending June 2 to 24.8 per cent for the week ending May 26. Variations in the percentages from week to week are due to temporary influences, while the 25-week average excess of 26 per cent represents substantially the rise in the price level for the year. Debits in New York City, on the other hand, were smaller this year than last for four weeks out of the five under review, owing largely to the reduced volume of transactions on the exchanges. While the average for the 25 weeks for New York City is 14.3 per cent larger in 1920 than in 1919, this excess is considerably below the 26 per cent shown for the other centers. It may be noted that in 1919 debits in New York City alone were larger for each week than combined debits for the other 152 centers; i. e., debits in New York City constituted more than one-half of the aggregate debits of all reporting centers. During the current year, however, New York totals were smaller than combined totals for the other centers for three weeks out of the five of the period under review.

Debits to individual account at clearing-house banks.

[In thousands of dollars.]

Federal Reserve district.	1920 Week ending—					1919 Week ending—				
	May 26.	June 2.	June 9.	June 16.	June 23.	May 28.	June 4.	June 11.	June 18.	June 25.
No. 1—Boston:										
Bangor	3,530	3,288	4,161	3,787	3,646	2,419	2,520	2,813	3,520	2,409
Boston	310,634	313,301	286,641	339,329	392,400	257,589	267,142	280,215	321,556	324,184
Fall River	11,231	9,331	9,262	10,027	10,458	7,768	8,672	7,871	9,593	9,707
Hartford	22,547	20,880	23,859	25,137	22,921	17,232	29,413	19,743	21,401	20,781
Holyoke	4,490	4,173	4,360	4,155	4,254	2,839	2,836	2,684	3,516	3,192
Lowell	6,248	5,114	5,894	7,108	6,879	4,729	4,904	5,225	5,668	5,184
Manchester	4,879	4,812	5,393	5,364	5,404	.....	.....	.....	.....	.....
New Bedford	9,211	8,083	8,632	10,757	9,540	6,148	6,035	5,781	8,036	6,469
New Haven	18,786	22,413	19,892	19,701	19,323	14,606	16,672	14,996	16,266	14,489
Portland	8,003	8,002	8,562	9,675	8,531	.....	.....	.....	.....	.....
Providence	40,968	39,647	38,200	43,352	42,991	28,580	32,297	31,301	34,474	35,478
Springfield	17,041	12,635	16,561	18,719	19,445	9,439	11,674	9,552	11,744	11,939
Waterbury	7,187	6,332	7,730	9,150	5,547	6,125	7,099	7,184	6,288	6,880
Worcester	18,740	16,440	17,504	21,204	20,969	14,231	18,541	13,306	16,673	16,697
No. 2—New York:										
Albany	24,858	19,740	26,653	21,693	30,305	20,726	23,996	16,068	19,797	22,107
Binghamton	4,836	4,282	4,722	4,913	4,997	3,079	3,095	3,468	4,020	3,065
Buffalo	75,224	61,130	65,558	75,966	68,473	56,515	71,258	58,184	71,071	59,702
New York	4,670,039	4,181,413	4,486,802	4,692,930	4,490,831	4,600,393	4,983,450	5,104,357	5,452,526	4,643,899
Passaic	5,652	5,669	5,031	7,049	5,022	3,280	3,744	3,719	3,271	3,430
Rochester	31,969	33,883	36,615	39,907	33,188	23,868	33,355	29,928	32,625	27,111
Syracuse	17,718	16,487	17,093	18,911	19,183	11,707	12,856	12,415	13,882	12,473
No. 3—Philadelphia:										
Altoona	3,400	2,580	2,823	3,556	3,466	3,061	2,527	2,859	3,155	3,104
Chester	5,375	5,139	5,320	6,371	5,585	4,454	3,935	4,076	4,481	4,318
Harrisburg	3,519	3,438	3,600	4,746	4,133	4,478	3,780	3,739	4,489	3,750
Johnstown	4,310	4,431	4,172	4,823	3,941	3,009	3,392	3,151	3,349	3,096
Lancaster	5,902	4,926	6,069	6,623	6,412	4,692	4,674	4,682	4,684	4,501
Philadelphia	302,329	332,532	347,442	399,673	350,376	302,349	290,056	305,640	378,823	306,970
Reading	4,972	3,501	5,247	6,286	5,602	3,042	2,796	3,615	4,454	3,760
Scranton	16,237	11,794	15,947	14,552	16,026	12,174	10,671	12,298	11,213	13,459
Trenton	12,695	11,318	12,762	13,000	13,587	8,872	8,597	9,702	11,156	9,724
Wilkes-Barre	8,945	7,702	8,451	9,434	8,217	6,406	6,152	6,141	7,800	6,870
Williamsport	3,978	3,713	4,095	4,662	4,677	3,784	2,792	3,410	3,491	3,288
Wilmington	8,256	9,931	7,138	7,340	10,896	7,901	9,743	9,658	13,271	10,911
York	4,327	4,301	4,864	4,601	5,130	3,168	3,233	3,341	3,511	3,011
No. 4—Cleveland:										
Akron	30,717	30,439	32,112	33,577	32,297	18,829	23,547	20,737	24,179	23,866
Cincinnati	60,223	53,261	58,873	71,136	69,881	47,652	53,482	51,341	64,874	51,197
Cleveland	163,149	148,745	160,867	207,337	187,070	126,875	132,067	137,239	181,289	158,009
Columbus	26,155	26,892	29,018	35,546	33,589	25,295	25,083	27,722	30,108	28,209
Dayton	11,852	11,973	12,111	12,346	11,985	12,011	11,322	11,768	12,116	12,397
Erie	7,687	6,730	8,227	8,562	8,989	5,534	5,797	5,858	6,796	6,145

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

[In thousands of dollars.]

Federal Reserve district.	1920 Week ending—					1919 Week ending—				
	May 26.	June 2.	June 9.	June 16.	June 23.	May 28.	June 4.	June 11.	June 18.	June 25.
No. 4—Cleveland—Continued:										
Greensburg	4,635	4,559	4,066	6,229	4,991	2,654	2,380	2,309	2,956	2,487
Lexington	4,607	4,537	5,254	4,847	4,309	4,384	3,910	4,484	4,592	4,060
Oil City	2,813	2,901	3,292	3,359	3,323	2,426	3,154	3,396	3,157	3,099
Pittsburgh	215,482	178,885	184,945	226,564	218,000	154,206	199,736	164,761	225,511	168,890
Springfield	3,393	2,845	4,045	3,700	3,800	3,389	2,568	3,511	4,237	2,672
Toledo	30,529	28,944	23,863	35,487	36,903	22,223	25,048	26,189	29,815	25,913
Wheeling	8,338	8,537	10,675	9,740	9,346	7,161	6,670	6,688	10,304	8,504
Youngstown	13,924	12,376	12,344	14,987	14,221	11,587	11,619	21,612	12,869	12,766
No. 5—Richmond:										
Baltimore	102,873	98,961	106,658	109,626	109,541	70,202	74,784	115,765	112,397	93,498
Charleston	9,975	10,100	9,419	10,250	9,410	8,233	7,176	7,850	8,421	8,694
Charlotte	9,584	8,155	7,640	10,304	9,691	5,300	5,700	5,000	6,000	5,500
Columbia	8,553	7,279	7,701	7,907	5,938	6,612	6,093	7,505	6,312	5,827
Huntington	5,648	5,220	5,941	5,326	5,595	....	....	....	....	....
Norfolk	20,663	15,278	21,107	20,950	20,639	18,715	20,537	21,274	23,063	18,959
Raleigh	3,500	3,851	4,572	4,000	4,130	3,572	4,383	3,332	3,527	2,999
Richmond	23,864	27,396	26,604	26,104	25,701	19,394	23,933	21,240	24,978	21,978
No. 6—Atlanta:										
Atlanta	30,569	29,043	30,660	34,969	28,635	23,221	22,944	25,837	30,832	22,554
Augusta	9,936	8,794	8,727	8,989	8,506	8,179	6,608	8,043	8,340	6,420
Birmingham	17,836	17,479	16,341	18,276	17,332	12,115	12,963	13,306	12,467	11,404
Chattanooga	11,900	12,536	12,320	14,107	11,856	9,492	10,764	13,222	11,207	10,417
Jacksonville	14,175	13,935	13,580	14,980	15,567	10,086	8,935	11,276	11,644	11,565
Knoxville	6,484	7,000	7,331	7,576	7,335	4,847	4,925	6,041	6,749	5,090
Macon	8,283	8,589	6,563	7,047	6,453	6,745	9,124	7,094	6,744	6,627
Mobile	8,866	7,319	8,944	9,045	8,405	6,574	6,660	7,953	7,391	7,864
Montgomery	5,000	4,830	5,706	5,914	5,907	3,838	3,789	4,879	3,004	4,026
Nashville	27,803	23,530	27,065	27,716	25,429	20,741	15,295	20,872	21,060	19,537
New Orleans	81,816	65,337	76,791	80,952	78,432	70,091	61,361	79,377	69,766	64,496
Pensacola	2,236	2,474	2,818	2,361	2,139	1,851	2,293	2,900	2,145	1,857
Savannah	16,368	17,063	15,589	15,956	15,665	16,312	15,987	17,388	15,095	15,249
Tampa	5,813	6,268	6,029	5,877	5,864	4,983	4,232	5,295	4,808	4,031
Vicksburg	1,496	1,371	1,972	1,656	1,521	1,883	2,035	1,962	1,496	1,655
No. 7—Chicago:										
Bay City	3,529	3,569	3,186	3,107	3,665	2,585	3,458	2,386	2,586	2,736
Bloomington	2,738	2,757	3,064	3,163	2,771	2,058	2,715	2,841	2,713	2,275
Cedar Rapids	7,639	6,322	11,900	11,797	8,839	5,836	9,758	10,532	9,913	9,144
Chicago	711,303	654,231	682,780	792,053	753,134	565,200	617,284	622,303	729,558	633,277
Davenport	8,253	6,941	9,424	7,871	8,778	6,549	7,766	6,692	6,274	6,407
Decatur	4,103	4,103	4,372	4,628	4,458	2,903	3,349	4,297	3,560	3,030
Des Moines	19,181	17,965	24,363	21,888	22,401	16,898	15,451	17,641	17,707	15,682
Detroit	136,126	130,395	140,020	190,789	176,866	110,764	115,830	106,913	144,198	116,804
Dubuque	3,358	3,558	3,921	3,929	2,694	2,005	2,263	2,317	2,188	1,652
Flint	7,901	9,295	10,238	9,094	14,430	6,588	6,403	8,291	7,113	8,858
Fort Wayne	7,813	6,666	8,469	8,597	7,901	5,234	4,816	5,089	6,226	5,143
Grand Rapids	22,179	21,663	20,352	24,266	23,048	15,488	16,959	15,144	18,126	15,963
Indianapolis	37,241	35,363	37,934	42,999	43,071	28,726	26,124	31,913	34,285	28,963
Jackson	3,401	4,812	3,731	4,424	3,495	4,201	3,879	4,068	4,125	4,156
Kalamazoo	5,153	4,603	5,305	5,242	5,473	3,002	2,887	3,067	3,618	3,526
Lansing	6,865	6,808	7,208	7,053	7,520	4,864	4,034	4,914	5,190	5,024
Milwaukee	63,649	57,127	62,297	71,318	73,061	46,279	53,916	49,733	67,743	52,833
Peoria	10,685	10,426	12,901	11,127	12,533	10,092	10,565	11,133	10,923	11,053
Rockford	6,242	5,725	6,874	6,318	6,311	4,254	3,241	4,593	4,798	4,242
Sioux City	16,302	16,805	16,416	18,158	18,895	15,491	15,954	16,003	15,643	15,800
South Bend	6,327	4,137	5,133	6,120	5,230	3,101	2,293	3,684	6,605	4,809
Springfield	4,112	6,757	4,464	5,484	5,121	4,239	5,048	5,353	5,155	4,707
Waterloo	3,966	4,304	4,872	4,311	4,698	2,790	2,732	2,813	3,586	3,238
No. 8—St. Louis:										
Evansville	5,090	5,273	5,615	5,077	4,885	4,582	4,908	4,092	4,468	5,111
Little Rock	7,973	8,510	9,075	9,431	8,400	6,798	6,650	6,082	6,310	5,291
Louisville	34,699	34,420	32,717	38,391	34,387	33,200	32,959	35,096	39,193	34,687
Memphis	29,651	27,977	30,202	35,607	28,867	25,039	24,900	32,880	34,282	27,544
St. Louis	146,244	151,692	141,747	159,989	151,141	124,196	131,520	128,582	176,876	133,861
No. 9—Minneapolis:										
Aberdeen	1,643	1,736	2,044	1,771	1,739	1,712	1,567	1,676	1,614	3,186
Billings	2,237	2,274	2,443	2,101	2,011	1,925	1,911	2,451	2,114	1,932
Duluth	22,758	26,155	23,131	23,936	19,075	17,984	22,373	20,396	22,406	17,498
Fargo	3,533	3,403	3,877	3,368	3,511	5,919	3,021	5,646	5,862	2,314
Grand Forks	1,772	1,698	1,959	1,992	1,681	1,422	1,711	1,615	1,664	1,892
Great Falls	2,142	1,871	1,975	2,001	2,312	2,297	2,196	1,798	1,428	1,796
Helena	2,025	2,214	2,528	2,715	2,436	1,904	1,832	2,617	2,044	2,265
Minneapolis	90,065	73,699	90,394	87,275	82,121	66,878	66,753	72 410	69,313	66,216
St. Paul	33,882	30,349	35,843	32,508	39,049	35,682	35,454	37,720	45,625	40,478
Sioux Falls	6,488	6,093	8,042	6,820	6,635	....	....	....	....	....
Superior	2,077	2,039	2,365	1,956	2,060	1,216	1,334	1,150	1,320	1,397
Winona	1,108	1,029	1,250	1,243	1,267	939	1,082	1,070	1,537	1,168
No. 10—Kansas City:										
Atchison	558	418	585	638	548	....	....	....	....	....
Bartlesville	4,288	4,012	3,915	3,850	3,769	2,931	2,853	2,368	2,995	2,378
Cheyenne	1,705	1,658	1,624	1,843	1,804	....	....	....	....	....
Colorado Springs	3,053	2,750	3,254	3,197	3,099	2,313	2,989	4,031	3,893	3,901
Denver	44,667	40,917	43,616	43,678	40,532	31,632	44,730	37,003	28,105	24,320
Joplin	3,846	3,357	4,430	4,382	3,057	2,645	3,051	3,107	3,393	2,703
Kansas City, Kans.	3,932	3,199	3,221	2,989	3,495	2,687	3,661	3,589	3,869	2,877

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

[In thousands of dollars.]

Federal Reserve district.	1920 Week ending—					1919 Week ending—				
	May 26.	June 2.	June 9.	June 16.	June 23.	May 28.	June 4.	June 11.	June 18.	June 25.
No. 10—Kansas City—Continued.										
Kansas City, Mo.	91,738	80,947	86,555	91,484	101,454	83,727	83,991	83,507	95,059	87,475
Muskogee	5,536	5,386	5,625	5,938	5,423	3,360	3,374	2,990	4,161	3,726
Oklahoma City	23,818	19,763	26,371	26,576	23,394	12,112	12,858	12,394	12,818	13,615
Omaha	56,012	49,935	60,503	63,233	62,839	62,487	55,293	61,159	51,849	54,551
Pueblo	3,819	3,365	3,975	4,939	4,602	4,119	3,992	4,874	4,055	3,785
St. Joseph	20,388	17,322	20,083	21,071	19,452	19,235	17,843	19,163	19,994	16,545
Topeka	5,481	5,487	7,572	3,900	3,721	4,093	4,893	5,243	4,665	4,585
Tulsa	26,898	27,968	26,387	31,908	28,847	21,237	21,236	22,105	21,766	20,762
Wichita	11,068	12,569	13,992	14,235	13,005	10,068	9,044	9,930	10,902	11,003
No. 11—Dallas:										
Albuquerque	1,654	1,098	2,191	1,957	2,263	1,382	1,628	1,708	1,599	1,572
Austin	3,079	3,564	3,854	3,108	3,874	2,770	7,614	3,453	6,690	4,233
Beaumont	4,467	3,135	4,782	6,047	5,113	3,497	2,969	4,210	3,666	4,040
Dallas	37,704	38,678	38,107	42,639	40,857	30,980	28,255	33,764	42,829	33,188
El Paso	11,915	9,435	11,042	9,164	9,351	7,432	7,953	7,482	7,411	7,637
Fort Worth	24,868	23,986	24,128	26,772	26,111	18,884	18,468	22,827	20,868	21,825
Galveston	8,604	8,140	6,802	8,114	8,546	5,959	7,363	6,945	7,191	6,892
Houston	33,430	30,459	29,305	31,479	33,927	30,385	31,406	32,468	34,967	34,273
San Antonio	8,409	7,589	10,314	8,746	7,406	.....	.....	.....	.....	.....
Shreveport	11,755	8,637	10,715	9,936	8,755	5,677	5,632	6,431	6,295	6,104
Texarkana	2,040	1,419	1,917	3,080	1,967	1,734	1,347	1,891	2,438	1,344
Tucson	1,814	846	2,159	1,952	2,102	1,685	1,803	1,719	1,660	1,361
Waco	3,650	3,880	4,485	3,800	4,055	3,305	3,676	3,515	3,235	2,818
No. 12—San Francisco:										
Berkeley	2,483	3,016	3,140	3,275	2,635	5,170	2,312	2,331	2,236	1,728
Boise	3,699	2,860	3,505	3,446	3,381	2,244	3,212	2,599	2,543	2,322
Fresno	12,485	10,292	10,606	11,130	9,704	4,960	6,019	6,228	6,576	6,029
Long Beach	4,015	4,699	5,340	5,271	4,658	2,603	2,839	3,272	3,234	2,513
Los Angeles	96,272	90,426	98,774	103,406	98,652	62,340	52,064	59,899	72,464	69,222
Oakland	20,477	29,771	30,620	31,827	30,573	13,131	11,231	13,393	12,368	13,790
Ogden	4,411	3,639	4,102	3,554	3,921	3,308	3,243	4,367	3,529	2,838
Pasadena	5,520	4,745	5,411	5,908	4,999	2,722	3,195	3,289	4,385	4,306
Portland	41,029	37,035	45,378	50,664	40,665	35,840	34,446	40,128	43,291	35,717
Reno	2,467	2,473	3,132	3,029	2,941	2,598	2,413	2,745	2,290	2,311
Sacramento	11,149	11,836	13,065	13,678	13,177	10,552	11,182	11,401	13,347	10,271
Salt Lake City	17,110	15,790	17,622	17,787	15,841	13,655	14,175	14,927	15,354	15,287
San Diego	9,129	6,380	8,381	8,669	7,899	4,664	4,616	5,473	5,462	4,883
San Francisco	216,133	202,268	203,758	248,488	236,664	146,409	153,045	151,578	192,879	150,361
San Jose	5,034	4,679	4,909	5,523	4,647	3,299	3,128	3,638	3,611	3,119
Seattle	45,855	43,487	45,120	56,018	50,036	44,572	40,078	43,061	52,181	49,187
Spokane	12,462	12,044	13,608	13,849	13,249	9,310	9,718	10,194	10,255	9,558
Stockton	5,202	4,978	4,760	5,946	5,100	4,287	5,218	5,148	4,774	4,321
Tacoma	11,329	10,763	11,544	12,387	10,812	11,073	8,749	10,732	11,893	10,147
Yakima	3,064	2,743	3,086	3,361	3,196	2,047	2,013	2,236	2,420	2,198

Recapitulation, by Federal Reserve districts.

[In thousands of dollars.]

Federal Reserve district.	Number of centers included.	1920 Week ending—					1919 Week ending—				
		May 26.	June 2.	June 9.	June 16.	June 23.	May 28.	June 4.	June 11.	June 18.	June 25.
Boston	12	469,713	461,637	442,696	512,426	468,373	371,705	407,805	400,671	458,735	457,409
New York	7	4,830,296	4,322,604	4,642,474	4,861,369	4,651,999	4,719,568	5,131,754	5,228,139	5,597,192	4,771,787
Philadelphia	13	384,245	405,306	427,930	485,667	438,048	367,390	352,348	372,312	453,877	376,762
Cleveland	14	583,504	521,624	549,692	673,417	638,704	444,226	506,383	487,615	612,803	508,214
Richmond	7	179,012	171,020	183,701	189,141	185,050	132,028	142,606	181,966	184,698	157,455
Atlanta	15	248,581	225,568	240,436	255,421	239,046	200,958	187,915	225,445	212,748	192,792
Chicago	23	1,098,066	1,024,332	1,089,224	1,263,736	1,214,393	869,147	936,725	941,720	1,111,833	959,322
St. Louis	5	223,657	227,872	219,356	248,495	227,680	193,815	200,937	206,732	261,129	206,494
Minneapolis	11	163,242	146,467	167,809	160,866	157,262	137,878	139,234	148,549	154,927	140,142
Kansas City	14	304,544	276,978	309,499	321,380	316,689	262,646	269,808	271,463	267,524	252,226
Dallas	12	144,980	134,177	139,487	148,048	146,921	113,690	118,114	126,413	138,849	125,287
San Francisco	20	529,325	503,924	535,861	607,216	562,750	381,784	372,896	396,639	465,092	400,108
Total	153	9,159,165	8,421,509	8,918,165	9,727,182	9,246,915	8,197,835	8,766,525	8,987,664	9,919,407	8,517,998

NOTE.—Figures for the following centers, while shown in the body of the statement, are not included in the recapitulation, complete data for these centers not being available for each week under review: Manchester, N. H.; Portland, Me.; Atchison, Kans.; Cheyenne, Wyo.; San Antonio, Tex.; Sioux Falls, S. Dak.; Huntington, W. Va.

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

Detailed tables showing the discount and open-market operations of each Federal Reserve Bank during May, 1920, are shown on pages 739 and 740. Following is a summary, for the system as a whole, of the operations in May and April of the current year with comparative figures for 1919.

Summary of discount and open-market operations of Federal Reserve Banks in May and April, 1920 and 1919.

[In thousands of dollars.]

	May.		April	
	1920	1919	1920	1919
Total discounts and open-market purchases	6,452,944	7,620,107	7,474,479	6,125,884
Discounts—Total	6,135,984	7,385,833	6,229,741	5,901,402
Secured by Government war obligations	4,508,435	7,169,366	4,771,073	5,693,811
Otherwise secured and unsecured—Total	1,627,549	216,467	1,458,668	207,591
Trade acceptances	16,538	7,061	15,305	8,071
Bankers' acceptances	15,254	1,112	28,162	420
All other (commercial n. e. s., agricultural, and live stock paper)	1,595,757	208,294	1,415,201	199,100
Average maturity (in days)	14.74	9.13	15.08	11.07
Average rate (365-day basis)......per cent	5.74	4.16	5.67	4.18
Open-market operations:				
Bills purchased—Total	274,237	147,650	247,594	140,639
Bankers' acceptances—Total	268,063	144,595	238,951	136,872
In the domestic trade	72,768	37,889	56,189	47,451
In the foreign trade	195,295	106,706	182,762	89,421
Trade acceptances—Total	3,739	1,896	6,890	3,361
In the domestic trade	1,015	275	388	247
In the foreign trade	2,724	1,621	6,502	3,114
Dollar exchange	2,435	1,159	1,753	406
Average maturity in days	44.22	45.80	51.59	41.96
Average rate (365-day basis)......per cent	5.96	4.24	5.82	4.24
United States securities purchased:				
Bonds	....	....	1	1
Victory notes	....	86	....	....
Certificates of indebtedness	42,723	86,538	997,143	83,842

During the month of May discount operations of the Federal Reserve Banks were about 94 millions less than during April and about 1,250 millions less than during May, 1919, when, owing to the flotation of the Liberty loan, an exceptionally large volume of discounts was reported. It should be noted that the totals for discounts in the table are exclusive of bills discounted for other Federal Reserve Banks, which were 270 millions during May and 328 millions during April of this year, and 258 millions during May and 253 millions during April of the past year.

While the discounts of the entire system were less in May than in April, the totals for May were larger for the Boston, New York Atlanta, and San Francisco banks, but substantially smaller for the Philadelphia and St. Louis banks.

Of the total bills discounted by the Federal Reserve Banks, the proportion secured by Government war obligations was 73 per cent, compared with 76 per cent the month before and 97 and 96 per cent, respectively, in May and April, 1919. The proportion of this class of paper in the discounts of Federal Reserve Banks thus continues to decline. Member banks' collateral notes, however, are largely secured by Government obligations, while of the customers' paper rediscounted by the member banks with the Federal Reserve Banks only 9 per cent are thus secured, compared with 13 per cent in April of this year and 33 per cent in May of the past year.

Discounts of trade acceptances totaled over a million more in May than in April, and were more than twice as large in volume as a year ago. Discounted bankers' acceptances, on the other hand, were nearly 13 millions less than in April of this year. Discounts of customers' paper secured otherwise than by Government war obligations or unsecured, i. e., largely ordinary commercial paper, were about 183 millions in excess of the April total and nearly 1,400 millions in excess of the May, 1919, total, indicating that the substitution of this class of paper for war paper continues and is the most notable feature of the year's development.

In May, as in the preceding two months, about 88 per cent of the discounts consisted of 15-day paper, i. e., paper maturing within 15 days after date of discount or rediscount with the Federal Reserve Banks. A year ago this proportion was much higher—97 per cent in April and 98 per cent in May. Six-month bills, composed of agricultural and live-stock paper, totaled about 41 millions as compared with about 30 millions in April, 1920, and only 16 millions in May, 1919. The average maturity of the paper discounted in May was slightly less than the month before, 14.74 days as against 15.08 days, but much longer than the corresponding figures for May, 1919, when the average maturity was only 9.13 days.

A further increase in the average rate of discount, from 5.67 per cent in April to 5.74 per cent in May is shown, the average rates for April and May, 1919, having been 4.18 and 4.16 per cent, respectively. During May the

Kansas City and Dallas banks inaugurated systems of progressive rates for banks whose borrowings exceeded the basic line. The amounts discounted by these Federal Reserve Banks at the super-rates are shown on page 742. It will be noted that over 42 millions of the 133 millions of discounts of the Kansas City bank took super-rates, varying from ½ to 10½ per cent above normal rates, the bulk of the paper taking rates between 6 and 9½ per cent. The average rate for the Kansas City bank rose from 6.55 per cent in April to 6.81 per cent in May, while for the Dallas bank, whose total discounts at super-rates were only 2.4 millions out of a total of about 111 millions, the average rate shows but a slight advance from 5.66 to 5.73 per cent.

Total bills purchased in open market in May were about 27 millions more than the month before and about 127 millions more than a year before. The increase for May over April was in bankers' acceptances, as purchases of trade acceptances totaled about 3 millions less during the most recent month. Bankers' acceptances in the domestic trade increased from about 56 millions in April to about 73 millions in May, while in May, 1919, they totaled only about 38 millions; bankers' acceptances in the foreign trade increased from 183 millions in April to about 195 millions in May, as compared with about 107 millions a year earlier. As against a decrease in purchases of foreign trade acceptances from 6.5 millions in April to 2.7 millions in May, purchases of domestic trade acceptances increased from $388,000 to $1,015,000.

The average maturity of all the paper purchased by the Federal Reserve Banks during May was 44.22 days, compared with 51.59 days the month before and 45.8 days the year before. The longest average maturity, 74.03 days, is shown for the Philadelphia bank, while for the Boston and New York banks the average was only 39.07 and 38.06 days, respectively. The average rate charged on acceptances purchased in May was 5.96 per cent, marking an advance from the April average of 5.82 per cent; while in April and in May, 1919, the rates taken by purchased acceptances averaged only 4.24 per cent.

During the month under review 58 banks were added to the membership of the system, the total number of members increasing from 9,271 to 9,329, while the number of banks accommodated through discount of paper increased from 4,175 in April to 4,645 in May. Total membership in the system at the end of April and of May and number of banks accommodated during each of the two months are shown, by Federal Reserve districts, in the statement following:

Federal Reserve Bank.	Number of member banks in district.		Number of member banks accommodated.	
	May 31.	Apr. 30.	May.	April.
Boston	432	432	252	254
New York	771	769	389	390
Philadelphia	687	684	374	364
Cleveland	859	857	307	291
Richmond	598	596	356	317
Atlanta	437	435	254	207
Chicago	1,389	1,385	735	709
St. Louis	561	556	301	271
Minneapolis	961	952	441	345
Kansas City	1,059	1,054	471	394
Dallas	794	779	404	317
San Francisco	781	772	361	316
Total	9,329	9,271	4,645	4,175

The holdings of discounted and purchased bills, by class of paper, at the end of May and of April, 1920 and 1919, are shown in detail on page 741, and are summarized in the table below:

Summary of discounted and purchased paper held by the Federal Reserve Banks at the end of May and April, 1920 and 1919.[1]

[In thousands of dollars.]

	End of May—		End of April—	
	1920	1919	1920	1919
Discounted paper—Total	2,519,431	1,989,392	2,535,071	1,950,412
Secured by Government war obligations	1,447,962	1,802,893	1,465,320	1,760,672
Otherwise secured and unsecured—Total	1,071,469	186,499	1,069,751	189,740
Agricultural paper	63,537	28,619	44,389	34,088
Live-stock paper	77,154	30,372	61,993	32,793
Trade acceptances	21,979	7,321	23,937	8,561
Bankers' acceptances	41,841	1,122	48,251	981
Commercial paper, n. e. s.	866,958	119,065	891,181	113,317
Purchased paper—Total	420,192	185,556	407,247	180,319
Bankers' acceptances—Total	411,427	183,563	396,859	177,756
Member banks	275,369	136,741	270,808	140,034
Nonmember trust companies	2,954	2,853	1,237	2,975
Nonmember State banks	56,187	18,729	45,055	12,321
Private banks	47,448	14,628	48,549	14,196
Foreign bank branches and agencies	29,469	10,612	31,210	8,230
Trade acceptances—Total	8,765	1,993	10,388	2,563
Domestic	1,542	136	600	58
Foreign	7,223	1,857	9,788	2,505

[1] For discounts the figures are for the last Friday of each month; for purchased paper, for the last day of each month.

Among the principal changes in holdings of discounted paper between April and May of this year the following are to be noted: An increase of about 19 millions in agricultural paper and of about 15 millions in live-stock paper, more than offset by decreases of about 25 millions in customers' papers secured by Government obligations and of about the same amount in customers' paper otherwise secured or unsecured. Holdings of member banks' collateral notes increased by about 7 millions, while holdings of discounted trade acceptances declined by about 2 millions and of discounted bankers' acceptances by over 6 millions. As compared with the end of May, 1919, all classes of paper, except member banks' collateral notes, show increases, the most notable being the increase from about 109 to about 864 millions in customers' paper other than agricultural and live-stock paper and paper secured by Government war obligations. Member banks' collateral notes on hand declined by about 500 millions, while trade acceptance holdings rose from about 7 to about 22 millions and bankers' acceptances from about 1 to about 42 millions.

Holdings of purchased bank acceptances increased by about 15 millions from the end of April to the end of May and by about 228 millions from the end of May, 1919. The most recent total is distributed by class of accepting institutions as follows: Member banks, 67 per cent; nonmember State banks and trust companies, 15 per cent; private banks, 11 per cent; and foreign bank branches and agencies, 7 per cent. Purchased trade acceptances on hand declined from about 10 to about 9 millions between April 30 and May 31, but the most recent total is about 7 millions in excess of the amount shown for the end of May of last year. An increase from about $600,000 at the end of April to about $1,542,000 at the end of May is noted in the holdings of domestic trade acceptances. A year earlier the corresponding total was $136,000. Holdings of foreign trade acceptances declined by about 3 millions during the month under review, but the total of 7.2 millions on May 31 was about four times as large as the total shown for that date a year earlier.

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

Federal Reserve Bank.	Bills discounted for member banks.	Bills bought in open market.	United States securities purchased.			Total.	
			Bonds.	Victory notes.	Certificates of indebtedness.	May, 1920.	May, 1919.
Boston	$421,129,673	$29,301,771			$893,500	$451,324,944	$462,447,748
New York	3,181,043,819	159,108,907			35,775,500	3,375,928,226	4,203,152,964
Philadelphia	459,999,457	503,727			1,493,500	461,996,684	947,513,540
Cleveland	239,219,395	27,011,370				266,230,765	256,556,647
Richmond	291,920,431	4,897,049				296,817,480	371,425,045
Atlanta	174,172,912	3,095,982			2	177,268,896	169,058,842
Chicago	505,977,336	32,154,175			3,346,500	541,478,011	436,906,387
St. Louis	205,479,495	2,596,689			464,500	208,540,684	212,712,193
Minneapolis	87,603,276	2,306,619			11,000	89,920,895	86,639,295
Kansas City	133,478,129	947,629		$150	158,000	134,583,908	148,043,063
Dallas	111,179,549	266,635				111,446,184	130,702,524
San Francisco	324,780,691	12,046,144			580,000	337,406,835	194,948,400
Total, May, 1920	6,135,984,174	274,236,697		150	42,722,502	6,452,943,523	
Total, May, 1919	7,385,833,056	147,650,192		85,900	86,537,500		7,620,106,648
Total, 5 months ending May 31, 1920	32,094,766,275	1,427,950,766	$223,050	5,050	3,482,924,504	37,005,869,645	
Total, 5 months ending May 31, 1919	29,736,116,649	780,852,456	1,327,725	85,900	1,413,847,000		[1] 31,932,230,730

[1] Includes $1,000 municipal warrants.

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

Federal Reserve Bank.	Average daily holdings of the several classes of earning assets.			
	Discounted bills.	Purchased bills.	United States securities.	Total.
Boston	$164,504,777	$33,173,734	$22,389,722	$220,068,233
New York	834,779,176	167,366,331	74,766,850	1,076,912,357
Philadelphia	212,324,751	2,571,884	32,216,703	247,113,338
Cleveland	172,013,875	60,581,645	24,203,134	256,798,654
Richmond	95,947,111	10,602,688	13,494,600	120,044,399
Atlanta	117,322,262	6,142,526	15,782,615	139,247,403
Chicago	419,419,341	54,448,268	44,121,487	517,989,096
St. Louis	113,035,006	2,800,848	18,425,819	134,261,673
Minneapolis	75,560,000	4,827,000	8,606,000	88,993,000
Kansas City	110,515,178	648,680	21,928,112	133,091,970
Dallas	74,924,144	1,603,969	12,266,000	88,794,113
San Francisco	147,205,302	71,752,050	13,587,805	232,545,157
Total May, 1920	2,537,550,923	416,519,623	301,788,817	3,255,859,393
Total May, 1919	1,973,926,081	189,767,777	228,080,340	2,391,774,198

Average amount of earning assets held by each Federal Reserve Bank during May, 1920, earnings from each class of earning assets, and annual rate of earnings on basis of May, 1920, returns—Continued.

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.
					Per cent.	*Per cent.*	*Per cent.*	*Per cent.*
Boston	$779,069	$166,015	$38,325	$983,409	5.59	5.91	2.02	5.28
New York	3,887,060	822,323	168,279	4,877,662	5.50	5.80	2.66	5.35
Philadelphia	982,295	12,891	58,134	1,053,320	5.46	5.92	2.13	5.03
Cleveland	814,416	278,930	42,288	1,135,634	5.59	5.44	2.06	5.22
Richmond	459,683	54,396	22,999	537,078	5.65	6.06	2.01	5.28
Atlanta	563,945	31,226	26,920	622,091	5.68	6.00	2.01	5.28
Chicago	2,094,036	268,510	78,114	2,440,660	5.89	5.82	2.09	5.56
St. Louis	545,361	13,779	32,337	591,477	5.70	5.81	2.07	5.20
Minneapolis	376,767	21,047	14,737	412,551	5.89	5.15	2.02	5.47
Kansas City	580,639	3,159	39,861	623,659	6.20	5.75	2.15	5.53
Dallas	369,221	8,350	21,909	399,480	5.80	6.04	2.10	5.29
San Francisco	719,798	355,777	23,563	1,099,138	5.77	5.85	2.05	5.58
Total May, 1920	12,172,290	2,036,403	567,466	14,776,159	5.66	5.77	2.22	5.36
Total May, 1919	6,958,789	684,682	469,589	8,113,060	4.15	4.25	2.42	3.99

Bills discounted during the month of May, 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 (commercial n. e. s., agricultural, and live stock paper).	Total.	Average maturity in days.	Average rate (365-day basis).
		Secured by Government war obligations.	Otherwise secured.						
									Per cent.
Boston	$19,985,599	$352,983,225	....	$383,054	$1,756,654	$46,021,141	$421,129,673	12.27	5.60
New York	75,868,608	2,151,226,576	....	[1] 4,261,235	[2] 4,967,778	944,719,622	3,181,043,819	8.66	5.56
Philadelphia	25,339,172	368,247,652	....	518,032	17,936	65,876,665	459,999,457	13.54	5.43
Cleveland	7,567,160	191,831,430	$571,000	2,216,844	229,859	36,803,102	239,219,395	16.20	5.64
Richmond	5,139,451	262,035,200	981,200	682,256	....	23,082,335	291,920,442	12.40	5.58
Atlanta	4,211,716	122,441,860	535,000	1,211,744	545,204	45,227,388	174,172,912	27.85	5.72
Chicago	7,537,245	327,715,750	558,300	1,628,554	1,702,894	166,834,593	505,977,336	31.23	5.85
St. Louis	8,153,543	107,916,173	411,450	1,121,598	482,077	87,394,654	205,479,495	28.86	5.78
Minneapolis	1,321,327	44,502,354	895,500	400,628	....	40,483,467	87,603,276	40.95	5.89
Kansas City	3,425,481	87,977,198	75,000	825,104	30,000	41,145,346	133,478,129	39.32	6.81
Dallas	997,828	90,462,793	903,311	139,525	135,000	18,541,092	111,179,549	26.98	5.73
San Francisco	2,959,630	238,588,085	1,200,000	[3] 3,148,830	5,386,858	73,497,288	324,780,691	17.16	5.84
Total, May, 1920	162,506,760	4,345,928,296	6,130,761	16,537,404	15,254,260	1,589,626,693	6,135,984,174	14.74	5.74
Total, May, 1919	106,177,836	7,063,188,715	17,737,787	7,061,335	1,111,646	190,555,737	7,385,833,056	9.13	4.16

[1] Includes $352,864 in the foreign trade. [2] Includes $83,792 of dollar exchange bills. [3] Includes $376,534 in the foreign trade.

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

Federal Reserve Bank.	Bankers' acceptances.			Trade acceptances.			Dollar exchange bills.	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.				
										Per cent.
Boston	$12,049,496	$17,152,275	$29,201,771	....	....	....	$100,000	$29,301,771	39.15	6.02
New York	33,759,527	121,568,943	155,328,470	$605,781	$1,001,929	$1,607,710	2,172,727	159,108,907	38.06	5.92
Philadelphia	155,305	348,422	503,727	....	....	....	....	503,727	74.03	6.01
Cleveland	5,720,462	21,152,555	26,873,017	121,553	5,000	126,553	11,800	27,011,370	58.83	6.00
Richmond	888,000	4,009,049	4,897,049	....	....	....	....	4,897,049	60.04	6.06
Atlanta	2,439,946	656,036	3,095,982	....	....	....	....	3,095,982	46.03	6.08
Chicago	12,090,798	19,913,377	32,004,175	....	....	....	150,000	32,154,175	58.91	6.04
St. Louis	1,364,415	1,232,274	2,596,689	....	....	....	....	2,596,689	42.18	6.03
Minneapolis	1,001,198	1,305,421	2,306,619	....	....	....	....	2,306,619	49.34	5.07
Kansas City	584,719	362,910	947,629	....	....	....	....	947,629	44.59	6.08
Dallas	86,635	180,000	266,635	....	....	....	....	266,635	60.11	6.25
San Francisco	2,627,818	7,413,729	10,041,547	287,244	1,717,353	2,004,597	....	12,046,144	57.03	6.00
Total, May, 1920	72,768,319	195,294,991	268,063,310	1,014,578	2,724,282	3,738,860	2,434,527	274,236,697	44.22	5.96
Total, May, 1919	37,889,464	106,705,776	144,595,240	275,169	1,621,293	1,896,462	1,158,490	147,650,192	45.80	4.24

Discounted bills, including member banks' collateral notes, held by each Federal Reserve Bank on the last Friday in May, 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 (commercial paper n. e. s.).	Total.
				Secured by Government war obligations.	Otherwise secured.				
Boston			38,436	69,322		412	2,905	58,755	169,830
New York	514		144,077	425,394		4,142	18,678	212,133	804,938
Philadelphia	247	5	63,917	123,530		752	570	24,955	213,976
Cleveland	142	287	17,817	95,315	250	3,093	381	51,195	168,480
Richmond	2,562	84	9,670	50,167	514	1,267		35,192	99,456
Atlanta	3,151	1,239	7,122	48,403	110	1,450	3,154	51,693	116,322
Chicago	25,840		12,642	146,740	333	4,063	7,537	230,385	427,540
St. Louis	1,232	2,152	15,365	43,094	318	1,193	700	46,290	110,344
Minneapolis	7,411	18,937	5,679	3,447	555	523		39,285	75,837
Kansas City	6,386	32,010	6,016	26,867	60	1,004	95	39,532	111,970
Dallas	6,813	9,429	1,748	34,967	439	433	100	19,723	73,652
San Francisco	9,239	13,011	3,984	54,243	575	3,647	7,721	54,666	147,086
Total, May, 1920	63,537	77,154	326,473	1,121,489	3,154	21,979	41,841	863,804	2,519,431
Total, May, 1919	28,619	30,372	187,683	1,615,210	9,628	7,321	1,122	109,437	1,989,392
Per cent, May, 1920	2.5	3.1	12.9	44.5	0.1	0.9	1.7	34.3	100
Per cent, May, 1919	1.4	1.5	9.4	81.2	.5	.4	.1	5.5	100

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

[In thousands of dollars.]

Federal Reserve Bank.	Bank acceptances.						Trade acceptances.			Grand total.
	Member banks.	Nonmember trust companies.	Nonmember State banks.	Private banks.	Foreign bank branches and agencies.	Total.	Domestic.	Foreign.	Total.	
Boston	28,762	250	1,776	3,623	335	34,746				34,746
New York	96,733	2,019	34,403	22,821	18,203	174,179	1,133	4,060	5,193	179,372
Philadelphia	1,890	75		105		2,070				2,070
Cleveland	32,484	75	9,969	9,292	6,153	57,973	122	5	127	58,100
Richmond	9,948					9,948				9,948
Atlanta	5,724					5,724				5,724
Chicago	53,454	485	121	1,296	26	55,382				55,382
St. Louis	3,574		100	61		3,735				3,735
Minneapolis	3,794		369	50	128	4,341				4,341
Kansas City	1,309					1,309				1,309
Dallas	1,374					1,374				1,374
San Francisco	36,323	50	9,449	10,200	4,624	60,646	287	3,158	3,445	64,091
Total:										
May 31, 1920	275,369	2,954	56,187	47,448	29,469	411,427	1,542	7,223	8,765	420,192
Apr. 30, 1920	270,808	1,237	45,055	48,549	31,210	396,859	600	9,788	10,388	407,247
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
May 31, 1919	136,741	2,853	18,729	14,628	10,612	183,563	136	1,857	1,993	185,556
May 31, 1918	207,917	1,330	5,168	26,217	8,398	247,030		8,276	8,276	257,306

Bills discounted by each Federal Reserve Bank during the three months ending May 31, 1920, distributed by rates of discount; also average rates and maturities of all bills discounted by each Federal Reserve Bank.

Federal Reserve Bank.	4¾ per cent.		5 per cent.		5¼ per cent.		5½ per cent.		5¾ per cent.	
	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.
Boston			$514,654,825	$464,110			$554,679,781	$845,363		
New York			5,220,898,368	2,832,351			2,383,291,601	6,006,620		
Philadelphia			404,599,911	737,639	$4,370,000	$8,584	901,095,798	2,009,815		
Cleveland			161,645,750	215,551	1,035,000	2,265	423,313,702	873,705	$59,944,912	$171,666
Richmond			162,330,000	203,583	823,500	1,088	672,101,096	887,648		
Atlanta			113,574,705	239,611	2,729,500	6,206	250,329,236	662,092		
Chicago	$320,000	$1,111	465,406,073	958,022	8,738,105	67,968	411,357,660	1,097,898		
St. Louis	12,868,279	22,317	126,789,450	223,804	522,000	1,114	272,077,180	724,439		
Minneapolis	36,284,600	70,524	33,096,154	67,813	183,200	407	43,407,158	144,617		
Kansas City			78,100,500	150,189			188,845,175	486,446		
Dallas			115,586,677	234,726			144,004,271	337,499		
San Francisco	36,733,500	29,102	246,545,715	182,419	169,157,500	99,543	161,780,544	387,416	67,867,965	148,979
Total	86,206,379	123,054	7,643,228,128	6,509,818	187,558,805	187,175	6,406,283,202	14,463,558	127,812,877	320,645

Federal Reserve Bank.	6 per cent.		7 per cent.		Super-rates.[1]	Total.		Average maturity, in days.	Average rate (365-day basis).
	Amount.	Discount.	Amount.	Discount.	Discount.	Amount.	Discount.		Per cent.
Boston	$159,246,630	$1,313,278				$1,228,581,236	$2,622,751	13.83	5.64
New York	2,498,671,804	4,033,728				10,102,861,773	12,872,699	8.42	5.52
Philadelphia	261,947,396	510,711	$28,000	$59		1,572,041,105	3,266,808	13.92	5.45
Cleveland	128,366,753	768,429	759,000	1,780		775,065,117	2,033,396	16.98	5.64
Richmond	83,318,103	620,566				918,572,699	1,712,885	12.15	5.60
Atlanta	120,186,723	1,118,792	5,000	14		486,825,164	2,026,715	26.69	5.69
Chicago	786,480,346	6,651,816	56,000	102		1,672,358,184	8,776,917	33.02	5.80
St. Louis	325,183,872	1,709,319	40,000	65		737,480,781	2,681,058	23.08	5.75
Minneapolis	132,435,563	1,263,405	10,000	10		245,416,675	1,546,776	39.46	5.83
Kansas City	138,868,488	1,684,428			[2] 226,775	405,814,163	2,547,838	35.87	6.39
Dallas	52,275,870	644,961			[3] 5,378	311,866,818	1,222,564	25.26	5.67
San Francisco	197,086,727	1,485,903				879,171,951	2,333,362	16.84	5.75
Total	4,884,068,275	21,805,336	898,000	2,030	232,153	19,336,055,666	43,643,769	14.50	5.68

[1] Total amounts of paper discounted and of discount chargeable at normal rates are included in totals shown in preceding columns.
[2] Discount charged at super-rates ranging from ½ to 10½ per cent on loans in excess of basic discount lines, aggregating $42,164,648.
[3] Discount charged at super-rates ranging from ½ to 2½ per cent on loans in excess of basic discount lines, aggregating $2,370,941.

Acceptances purchased by each Federal Reserve Bank during the three months ending May 31, 1920, distributed by rates of discount; also average rates and maturities of acceptances purchased by each Federal Reserve Bank.

Federal Reserve Bank.	5 per cent.		5¼ per cent.		5 5/16 per cent.		5⅜ per cent.	
	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.
Boston			$43,449	$6			$70,057	$120
New York			143,150,331	309,431			74,258	472
Philadelphia								
Cleveland							9,278	84
Richmond								
Atlanta								
Chicago								
St. Louis	$1,546,053	$13,463	395,000	4,603	$16,080	$34	425,000	2,733
Minneapolis	7,021,670	56,667					225,000	1,881
Kansas City								
Dallas								
San Francisco							347,156	2,242
Total	8,567,723	70,130	143,588,780	314,040	16,080	34	1,150,749	7,532

Federal Reserve Bank.	5 7/16 per cent.		5½ per cent.		5 9/16 per cent.		5⅝ per cent.	
	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.
Boston			$4,288,603	$16,264	$45,324	$102	$13,237,267	$69,925
New York			47,249,906	146,306			36,921,259	278,419
Philadelphia							487,500	4,658
Cleveland			4,018,049	14,836	230,623	615	14,879,823	116,790
Richmond								
Atlanta								
Chicago			4,582,554	15,242			19,416,969	157,320
St. Louis	$500,000	$4,985	1,058,487	13,213			323,723	2,601
Minneapolis								
Kansas City			431,347	4,908				
Dallas								
San Francisco			11,518,200	45,327			30,279,640	244,003
Total	500,000	4,985	73,147,146	256,096	275,947	717	115,546,181	873,716

Acceptances purchased by each Federal Reserve Bank during the three months ending May 31, 1920, distributed by rates of discount; also average rates and maturities of acceptances purchased by each Federal Reserve Bank—Continued.

Federal Reserve Bank.	5 11/16 per cent.		5¾ per cent.		5 13/16 per cent.		5⅞ per cent.	
	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.
Boston	$187,942	$1,436	$16,425,060	$145,870	$216,000	$2,744	$11,593,366	$114,742
New York	160,000	1,438	98,172,744	961,032	802,783	11,293	48,113,856	494,904
Philadelphia			478,029	3,695			1,242,895	16,177
Cleveland			27,189,217	320,091	30,000	334	18,254,993	182,786
Richmond			2,177,474	19,443				
Atlanta								
Chicago			28,607,883	330,243	225,000	2,979	16,577,733	167,280
St. Louis	310,000	3,553	2,802,426	37,513	100,000	1,388	1,182,522	11,403
Minneapolis								
Kansas City								
Dallas								
San Francisco			35,060,972	408,169	35,350	223	17,367,435	205,316
Total	657,942	6,427	210,913,805	2,226,056	1,409,133	18,961	114,332,800	1,192,608

Federal Reserve Bank.	5 15/16 per cent.		6 per cent.		6⅛ per cent.		6 3/16 per cent.	
	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.
Boston	$672,769	$9,432	$10,545,527	$65,665	$17,122,441	$61,359		
New York			32,406,134	365,136	7,477,396	97,899		
Philadelphia	450,000	6,197	225,200	3,283				
Cleveland			12,154,260	118,146	1,068,496	10,933		
Richmond			14,982,612	153,375				
Atlanta			11,206,710	105,368				
Chicago			8,862,263	97,606	4,216,985	52,553	$200,000	$1,650
St. Louis			703,365	6,414	381,989	975		
Minneapolis								
Kansas City			977,629	7,445				
Dallas			2,279,520	22,200				
San Francisco	80,000	1,095	5,898,116	62,192	716,057	6,972		
Total	1,202,769	16,724	100,241,336	1,006,830	30,983,364	230,691	200,000	1,650

Federal Reserve Bank.	6¼ per cent.		6⅜ per cent.		6½ per cent.		6¾ per cent.	
	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.
Boston	$6,335,582	$18,101	$2,618,639	$9,661	$603,062	$1,034		
New York	2,384,490	30,401	200,000	2,975	235,234	3,574		
Philadelphia								
Cleveland	647,093	1,692			14,110	39	$15,000	$42
Richmond								
Atlanta								
Chicago	2,927,000	44,974	1,610,000	23,346	1,089,829	14,604		
St. Louis	1,571,135	3,779	655,000	1,740	402,810	760	500,000	1,406
Minneapolis								
Kansas City								
Dallas	180,000	1,844						
San Francisco	143,875	1,577						
Total	14,189,175	102,368	5,083,639	37,722	2,345,045	20,011	515,000	1,448

Federal Reserve Bank.	6⅞ per cent.		7 per cent.		Total.		Average maturity in days.	Average rate (365-day basis).
	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.		Per cent.
Boston					$84,005,088	$516,461	37.79	5.94
New York					417,348,391	2,703,280	40.58	5.83
Philadelphia					2,883,624	34,010	72.60	5.93
Cleveland	$124,000	$314			78,634,942	766,702	60.54	5.88
Richmond					17,160,086	172,818	60.72	6.05
Atlanta					11,206,710	105,368	56.41	6.08
Chicago			$200,000	$3,500	88,516,216	911,297	63.40	5.93
St. Louis					12,873,590	110,563	54.88	5.71
Minneapolis					7,246,670	58,548	58.04	5.08
Kansas City					1,408,976	12,353	54.50	5.87
Dallas					2,459,520	24,044	58.48	6.10
San Francisco					101,446,801	977,116	60.31	5.83
Total	124,000	314	200,000	3,500	825,190,614	6,392,560	48.27	5.86

OPERATIONS OF THE FEDERAL RESERVE CLEARING SYSTEM FROM MAY 16 TO JUNE 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	605,363	684,718	2,801,657	471,022	134,680	48,637	3,541,700	2,895,690	1,204,377	933,950
New York	944,817	2,251,435	3,676,900	1,360,319	677,699	142,735	5,299,416	4,777,421	3,754,489	3,954,742
Buffalo	145,411	104,053	330,119	58,799	11,438	1,025	486,968	238,084	163,877	91,833
Philadelphia	1,351,153	900,040	1,823,540	268,036	144,939	53,353	3,319,632	2,496,135	1,221,429	917,617
Cleveland	302,637	256,123	1,005,746	190,751	50,620	9,170	1,359,003	859,110	456,044	338,693
Cincinnati	140,400	153,079	726,597	94,064	42,290	4,832	909,287	578,509	251,975	181,027
Pittsburgh	300,376	301,242	762,064	109,482	30,956	6,676	1,093,396	658,678	417,400	294,119
Richmond	[1] 99,723	182,649	1,475,074	290,758	37,920	6,892	1,612,717	984,883	480,299	362,626
Baltimore	184,803	179,212	647,345	79,632	52,757	13,789	884,905	444,053	272,633	170,196
Atlanta	92,779	83,449	309,332	70,839	21,075	3,683	423,186	512,939	157,971	146,797
Birmingham	41,384	25,222	134,104	14,328	9,415	1,305	184,903	135,831	40,855	26,713
Jacksonville	31,877	22,503	118,815	17,250	8,490	1,278	159,182	123,397	41,031	27,387
Nashville	51,078	40,189	195,319	27,235	9,620	1,170	256,017	....	68,594	....
New Orleans	53,665	58,825	104,389	17,826	14,941	3,379	172,995	157,013	80,030	67,036
Chicago	689,918	767,153	3,111,486	429,111	223,154	24,415	4,024,558	2,495,867	1,220,679	979,806
Detroit	190,606	168,532	316,434	46,270	33,784	5,522	540,824	157,856	220,324	88,580
St. Louis	217,092	274,435	1,192,829	108,640	77,316	8,448	1,487,237	956,935	391,523	307,912
Little Rock	41,711	27,866	247,183	22,060	5,752	1,903	294,646	116,352	51,829	23,567
Louisville	77,332	68,337	332,760	27,073	18,041	4,150	428,133	193,044	99,560	76,280
Memphis	67,041	39,162	137,083	11,791	8,193	1,464	212,317	114,138	52,417	35,771
Minneapolis	213,512	161,116	1,518,283	129,289	29,703	3,954	1,761,498	796,924	294,359	190,055
Kansas City	428,917	349,869	2,327,813	271,420	65,419	6,352	2,822,149	1,388,157	627,641	479,020
Denver	71,170	62,284	304,966	24,599	15,939	2,178	392,075	250,435	89,061	57,306
Omaha	86,799	66,182	463,853	45,520	28,930	1,366	579,582	372,583	113,068	82,343
Dallas	79,054	74,574	1,486,259	273,511	21,720	3,278	1,587,033	595,292	351,363	268,106
El Paso	41,740	13,515	129,685	13,858	10,621	2,272	182,046	148,098	29,645	24,383
Houston	60,602	41,163	307,719	37,651	52,610	1,793	420,931	....	80,607	....
San Francisco	125,853	114,061	273,796	28,616	44,393	114,881	444,042	323,062	257,558	414,089
Los Angeles	92,137	75,058	368,014	36,891	19,176	10,614	479,327	....	122,563	....
Portland	50,231	37,879	122,706	10,414	18,910	7,166	191,847	126,037	55,459	48,032
Salt Lake City	37,729	30,726	402,599	35,654	10,948	2,144	451,276	358,225	68,524	57,454
Seattle	66,716	45,741	173,739	17,065	25,042	9,060	265,497	182,531	71,866	64,717
Spokane	27,079	18,781	148,459	12,872	8,945	947	184,483	144,416	32,600	22,467
Total:										
May 16 to June 15	7,010,705	7,679,173	27,476,667	4,652,646	1,965,436	509,831	36,452,808	23,581,695	12,841,650	10,732,624
Apr. 16 to May 15	7,288,380	7,669,914	27,192,494	4,669,179	2,689,238	479,638	37,170,112	24,345,944	12,818,731	9,769,768
Mar. 16 to Apr. 15	7,982,646	8,512,045	28,224,783	5,055,423	2,192,547	882,565	38,399,976	24,867,530	14,450,033	10,607,387
Feb. 16 to Mar. 15	6,971,752	7,509,756	25,024,809	5,135,263	1,565,995	509,415	33,562,556	19,869,809	13,154,434	8,770,103
Jan. 16 to Feb. 14	6,161,522	7,210,635	23,003,659	4,748,036	1,697,090	558,926	30,862,271	21,493,121	12,517,597	10,835,515

[1] Includes 5,352 items, amounting to $7,385,000, forwarded directly to banks in Baltimore.

Operations of the Federal Reserve clearing system from May 16 to June 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	25	25	102,717	85,185	....	....
New York	25	25	998,707	623,994	27,652	10,622
Buffalo	25	26	143,461	36,172	31,955	24,838
Philadelphia	25	25	714,588	227,566	....	....
Cleveland	25	25	22,286	29,696	45,071	13,491
Cincinnati	25	25	14,374	12,987	9,783	5,596
Pittsburgh	25	25	59,964	45,665	30,668	8,543
Richmond	25	25	116,922	71,804	4,339	2,653
Baltimore	25	23	152,323	122,283	9,827	9,796
Atlanta	25	25	21,113	19,614	55,161	12,693
Birmingham	25	25	16,725	12,358	25,324	45,028
Jacksonville	25	25	31,102	9,823	8,552	2,209
Nashville	25	....	27,663	6,923	11,156	2,182
New Orleans	25	25	36,235	13,732	7,557	1,268
Chicago	25	25	266,019	43,781	12,905	6,885
Detroit	25	25	8,304	9,186	6,791	3,716
St. Louis	25	25	21,758	9,317	22,180	2,997
Little Rock	25	24	7,632	2,254	23,619	4,545
Louisville	25	25	9,809	3,111	1,158	818
Memphis	24	24	2,043	835	4,033	2,320
Minneapolis	26	25	83,836	38,302	....	....
Kansas City	25	25	254,778	80,355	62,294	12,878
Denver	25	25	69,019	18,844	44,826	18,452
Omaha	25	25	37,253	9,273	20,205	7,971
Dallas	24	23	87,944	39,681	59,457	8,698
El Paso	24	23	21,649	10,784	13,921	3,152
Houston	24	....	21,820	21,913	9,526	2,474
San Francisco	25	25	22,558	4,447	65,510	11,973
Los Angeles	25	....	30,005	6,636	16,740	4,820
Portland	24	24	2,177	2,067	22,296	3,987
Salt Lake City	25	25	4,582	17,433	7,241	8,732
Seattle	25	25	14,298	6,150	31,198	5,621
Spokane	25	25	6,232	2,936	17,407	4,100
Total:						
May 16 to June 15	....	....	[1] 3,429,896	[1] 1,645,107	708,352	253,058
Apr. 16 to May 15	....	....	[2] 3,258,336	[2] 1,483,960	717,301	234,308
Mar. 16 to Apr. 15	....	....	[3] 3,817,860	[3] 1,820,485	856,331	318,048
Feb. 16 to Mar. 15	....	....	[4] 3,376,201	[4] 1,565,308	748,029	275,337
Jan. 16 to Feb. 14	....	....	[5] 3,039,528	[5] 1,476,733	715,958	277,877
May 16 to June 15, 1919	....	....	[6] 2,244,375	[6] 1,336,051	452,458	290,533

Federal Reserve district.	Number of member banks in district June 15.		Number of nonmember banks on par list June 15.		Number of incorporated banks other than mutual savings banks not on par list June 15.	
	1920	1919	1920	1919	1920	1919
Boston	432	429	254	241	....	....
New York	771	734	322	318	....	....
Philadelphia	688	667	423	361	....	46
Cleveland	859	825	1,078	833	....	215
Richmond	601	572	766	339	776	1,083
Atlanta	437	424	437	329	1,169	1,247
Chicago	1,391	1,351	4,239	3,080	....	1,088
St. Louis	563	526	2,511	1,483	174	1,150
Minneapolis	967	882	2,906	1,307	....	1,544
Kansas City	1,060	1,002	3,390	2,279	....	966
Dallas	804	744	1,250	301	....	817
San Francisco	793	669	1,038	911	....	153
Total	9,366	8,825	18,614	11,782	2,119	8,309

[1] Includes 6,662 items, amounting to $2,021,000 forwarded direct to member banks in other Federal Reserve districts.
[2] Includes 5,926 items, amounting to $1,741,000 forwarded direct to member banks in other Federal Reserve districts.
[3] Includes 6,475 items, amounting to $1,869,000 forwarded direct to member banks in other Federal Reserve districts.
[4] Includes 5,695 items, amounting to $1,826,000 forwarded direct to member banks in other Federal Reserve districts.
[5] Includes 5,215 items, amounting to $2,015,000 forwarded direct to member banks in other Federal Reserve districts.
[6] Includes 4,264 items, amounting to $3,747,000 forwarded direct to member banks in other Federal Reserve districts.

INTERDISTRICT TIME SCHEDULE APPROVED BY THE FEDERAL RESERVE BOARD, SHOWING COLLECTION TIME FOR CASH ITEMS BETWEEN ALL FEDERAL RESERVE BANKS AND BRANCH BANKS.

	To—																																		
From—	Boston.	New York.	Buffalo.	Philadelphia.	Cleveland.	Cincinnati.	Pittsburgh.	Richmond.	Baltimore.	Atlanta.	New Orleans.	Birmingham.	Jacksonville.	Nashville.	Chicago.	Detroit.	St. Louis.	Louisville.	Memphis.	Little Rock.	Minneapolis.	Helena.	Kansas City.	Omaha.	Denver.	Oklahoma City.	Dallas.	El Paso.	Houston.	San Francisco.	Spokane.	Portland.	Seattle.	Salt Lake City.	Los Angeles.
Boston	....	1	1	1	2	2	2	2	2	3	3	3	3	3	2	2	3	2	3	3	3	5	3	3	4	....	4	4	4	5	5	5	5	4	6
New York	1	....	1	1	2	2	1	1	1	2	3	2	2	2	2	2	2	2	3	3	2	4	3	3	4	....	4	4	4	5	5	5	5	4	5
Buffalo	1	1	....	1	1	1	1	2	1	3	4	3	3	3	1	1	2	2	2	2	2	4	2	2	3	....	3	4	3	5	4	5	5	4	5
Philadelphia	1	1	1	....	2	2	1	1	1	2	3	2	2	2	2	2	2	2	2	3	2	4	3	3	3	....	3	4	3	5	4	5	5	4	5
Cleveland	2	2	1	2	....	1	1	2	2	2	3	2	3	2	1	1	2	2	2	2	2	4	2	2	3	....	3	4	4	5	4	5	5	4	5
Cincinnati	2	2	1	2	1	....	1	2	2	2	2	2	2	1	1	1	1	1	2	2	2	4	2	2	3	....	3	4	4	5	4	5	5	4	5
Pittsburgh	2	1	1	1	1	1	....	2	1	2	3	2	3	2	1	1	2	2	2	2	2	4	2	2	3	....	3	4	4	5	4	5	5	4	5
Richmond	2	1	2	1	2	2	2	....	1	2	2	2	2	2	2	2	2	2	2	3	3	5	3	3	4	....	3	4	3	5	5	5	5	4	5
Baltimore	2	1	1	1	2	2	1	1	....	2	2	2	2	2	2	2	2	2	2	3	3	4	3	3	4	....	3	4	3	5	5	5	5	4	5
Atlanta	3	2	3	2	2	2	2	2	2	....	2	1	1	1	2	2	2	2	2	2	3	5	3	3	3	....	3	4	2	5	5	5	5	4	5
New Orleans	3	3	4	3	3	2	3	2	2	2	....	2	2	2	2	2	2	2	2	2	3	5	3	3	3	....	2	3	1	4	5	5	5	4	4
Birmingham	3	2	3	2	2	2	2	2	2	1	2	....	2	1	2	2	2	2	1	2	3	5	2	3	3	....	2	4	2	5	5	5	5	4	5
Jacksonville	3	2	3	2	....	2	3	2	2	1	2	2	....	2	3	3	3	2	2	3	3	5	3	3	4	....	3	4	3	6	6	6	6	4	6
Nashville	3	2	3	2	....	1	2	2	2	1	2	1	2	....	2	2	1	1	1	2	2	4	2	2	3	....	3	3	2	5	5	5	5	4	5
Chicago	2	2	1	2	1	1	1	2	2	2	2	2	3	2	....	1	1	1	2	2	2	3	1	1	2	....	2	4	4	4	4	4	4	4	4
Detroit	2	2	1	2	1	1	1	2	2	2	2	2	3	2	1	....	2	2	2	2	2	4	2	2	3	....	3	4	3	5	5	5	5	4	5
St. Louis	3	2	2	2	2	1	2	2	2	2	2	2	3	1	1	2	....	1	1	1	2	4	1	2	2	....	2	3	2	4	4	4	4	3	4
Louisville	2	2	2	2	2	1	2	2	2	2	2	2	2	1	1	2	1	....	1	2	2	4	2	2	3	....	3	4	2	5	5	5	5	4	5
Memphis	3	3	2	2	2	2	2	2	2	2	2	1	2	1	2	2	1	1	....	1	2	4	2	2	3	....	2	3	2	4	5	5	5	4	4
Little Rock	3	3	2	3	2	2	2	3	3	2	2	2	3	2	2	2	1	2	1	....	2	4	2	2	3	....	2	3	2	5	5	5	5	4	4
Minneapolis	3	2	2	2	2	2	2	3	3	3	3	3	3	2	2	2	2	2	2	2	....	2	2	1	2	....	3	3	3	4	3	3	3	3	4
Helena	5	4	4	4	4	4	4	5	4	5	5	5	5	4	3	4	4	4	4	4	2	....	3	3	2	....	4	4	5	3	1	2	2	2	4
Kansas City	3	3	2	3	2	2	2	3	3	3	3	2	3	2	1	2	1	2	2	2	2	3	....	1	2	....	2	2	2	4	4	4	4	3	4
Omaha	3	3	2	3	2	2	2	3	3	3	3	3	3	2	1	2	2	2	2	2	1	3	1	....	2	....	2	3	3	4	4	4	4	3	4
Denver	4	4	3	3	3	3	3	4	4	3	3	3	4	3	2	3	2	3	3	3	2	2	2	2	....	....	2	2	3	4	3	4	4	2	4
Oklahoma City	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Dallas	4	4	3	3	3	3	3	3	3	3	2	2	3	3	2	3	2	3	2	2	3	4	2	2	2	....	....	2	1	4	5	5	5	4	4
El Paso	4	4	4	4	4	4	4	4	4	4	3	4	4	3	4	4	3	4	3	3	3	4	2	3	2	....	2	....	2	3	5	5	5	4	3
Houston	4	4	3	3	4	4	4	3	3	2	1	2	3	2	4	3	2	2	2	2	3	5	2	3	3	....	1	2	....	4	6	6	6	4	4
San Francisco	5	5	5	5	5	5	5	5	5	5	4	5	6	5	4	5	4	5	4	5	4	3	4	4	4	....	4	3	4	....	3	2	3	2	1
Spokane	5	5	4	4	4	4	4	5	5	5	5	5	6	5	4	5	4	5	5	5	3	1	4	4	3	....	5	5	6	3	....	1	1	2	4
Portland	5	5	5	5	5	5	5	5	5	5	5	5	6	5	4	5	4	5	5	5	4	2	4	4	4	....	5	5	6	2	1	....	1	2	3
Seattle	5	5	5	5	5	5	5	5	5	5	5	5	6	5	4	5	4	5	5	5	4	2	4	4	4	....	5	5	6	3	1	1	....	3	4
Salt Lake City	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	3	4	4	4	3	2	3	3	2	....	4	4	4	2	2	2	3	....	2
Los Angeles	6	5	5	5	5	5	5	5	5	5	4	5	6	5	4	5	4	5	4	4	4	4	4	4	4	....	4	3	4	1	4	3	4	2	....

EXPLANATORY.—The above schedule shows the elapsed time before final credit is given to a member bank for cash items deposited with its Federal Reserve Bank drawn upon other Federal Reserve Bank and branch bank cities. For example, a member bank depositing a check in the Federal Reserve Bank of Cleveland (as shown in vertical column) drawn upon Omaha (as shown in the horizontal column) would be given credit upon the books of the Federal Reserve Bank of Cleveland at the expiration of two days.

CHANGES IN CONDITION OF THE FEDERAL RESERVE BANKS.

Loan operations of the Federal Reserve Banks between May 21 and June 11, as measured by the amounts of discounted bills held at the close of each week, followed a slightly upward course, the June 11 total of 2,522.9 millions showing an increase of 22.6 millions over the May 21 total. Changes in the Federal Reserve Banks' loan account indicated by the June 18 statement reflect primarily the week's large fiscal operations, including the redemption of nearly 700 millions of Treasury certificates and the issuance of 419 millions of new loan and tax certificates, the handling of even larger amounts of income and excess profits tax payments and the payment of semiannual interest on first Liberty bonds and on Victory notes. Redemption of Treasury certificates enabled the member banks to reduce their indebtedness to the Reserve Banks to a considerable extent, with the result that the Reserve Bank holdings of paper secured by United States war obligations declined during the week ending June 18 by 209.1 millions and their holdings of other discounted paper by 17.7 millions. Borrowings on a large scale were, however, resumed immediately afterwards, as the member banks' deposit accounts came to be debited with the considerable amounts of checks and drafts issued in payment of taxes, and at the close of the following week Federal Reserve Bank holdings of discounted paper had gone up to 2,431.8 millions, a total only 68.5 millions less than the total reported five weeks before.

Of the total discounts held on June 25, 1,278 millions, or 52.6 per cent, was paper secured by Government war securities, as against 57.9 per cent five weeks earlier, this reduction being due to the redemption by the Government of Treasury certificates and to the simultaneous paying off by the banks of loans secured by these certificates. Thus, while Federal Reserve Bank holdings of paper secured by Liberty bonds show a reduction during the five weeks of 57.9 millions and holdings of paper secured by Victory notes an increase of about 25 millions, the amount of paper secured by Treasury certificates in the hands of the Federal Reserve Banks shows a reduction during the period of 134.8 millions, the share of paper secured by certificates in the total of war loan paper showing a decline from 34.7 to 28.8 per cent.

A similar change is seen in the amount of 15-day paper (largely member banks' notes secured by Treasury certificates), which shows a decline during the week ending June 18 by 247.4 millions, followed by a gain of about 90 millions during the following week. As against the very substantial decrease of 15-day paper, holdings of 30-day and 6-month paper show gains for the 5-week period of 55.8 and 28.1 millions, respectively.

Holdings of acceptances declined from 417.4 to 399.2 millions, though the amounts held by the New York bank show some gain during the period. Over 93 per cent of the total holdings are concentrated in the Federal Reserve Banks of Boston, New York, Cleveland, Chicago, and San Francisco. Increases in the totals of Treasury certificates shown for the last two Fridays of the period represent largely amounts of special certificates taken by the banks to cover temporary advances to the Treasury pending receipt of funds from depositary institutions.

Discounted bills held by the several Federal Reserve Banks include amounts held under discount for other Federal Reserve Banks. During the 5 weeks under review the amounts of paper, largely short-term bills, thus held varied between 146.1 millions on May 21 and 96.1 millions on June 18, the Friday following the large redemption operations of the Government, and on June 25 rose again to about 125 millions, distributed among the Boston, New York, and Cleveland banks. No change is shown in the list of rediscounting banks, which on both dates included the Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, and Dallas banks. Holdings of acceptances purchased from other Federal Reserve Banks show relatively small changes, the June 25 total of 6.6 millions representing holdings by the Boston, Cleveland, and San Francisco banks of bills purchased from the New York and St. Louis banks. The contingent guarantor's liability of 16.2 millions on bills purchased for account of foreign correspondents, formerly reported exclusively by the New York bank, is now shared by all other Federal Reserve Banks following the allotment to them of proportionate quotas of these bills.

During the period under review graduated discount rates were applied by the Federal Reserve Banks of Atlanta, St. Louis, and Dallas in addition to the Kansas City bank. The effect of this action is seen in a check of further credit expansion rather than in any decrease of the volume of discounts for member banks or of rediscounts with other Federal Reserve Banks.

Government deposits varied between a maximum of 56.4 millions on June 18 and a minimum of 14.2 millions a week later. The much wider variations in net deposits reflect in a large measure the fluctuations in total discounts. Changes shown for the last two Fridays of the period are traceable to the handling by the banks of checks and drafts received by the Government in payment of taxes and credited before actual collection to its deposit account on the books of the Federal Reserve Banks. Federal Reserve note circulation shows a further expansion during the period of 31.5 millions, while the circulation of Federal Reserve Bank notes likewise increased by 8.2 millions. The banks' gold reserves, in consequence of further gold imports, largely on British Government account, show a further gain of 29.7 millions.

Fluctuations in the reserve percentages prior to June 18 were within the narrow limits of 42.5 on June 4 to 43 per cent on June 11. On the following Friday, in consequence of the considerable loan reductions, the percentage moved up to 44.5 per cent. A week later, in consequence of increased member bank borrowings, the reserve percentage shows a decline to 43.6 per cent, compared with 42.7 per cent, the ratio shown five weeks earlier.

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, May 28 to June 25, 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:													
May 28	10,990	81,918	1,072	10,186	2,381	8,244	24,278	3,097	7,258	430	5,332	11,949	167,135
June 4	11,143	79,215	1,090	10,065	2,399	8,311	24,337	2,830	7,204	442	5,284	12,199	164,519
June 11	11,271	82,219	1,079	10,106	2,416	8,390	24,339	2,606	7,253	457	5,225	12,832	168,193
June 18	11,367	77,728	1,107	10,222	2,426	8,298	24,256	2,682	7,204	441	5,150	11,997	162,878
June 25	11,453	83,530	1,082	10,252	2,440	7,915	24,276	3,583	7,223	472	5,287	13,607	171,120
Gold settlement fund, Federal Reserve Board:													
May 28	31,300	125,826	29,869	56,836	13,269	8,163	68,134	8,954	7,938	26,985	8,224	38,954	424,452
June 4	38,887	103,300	33,928	69,399	13,807	8,615	70,536	11,534	8,377	27,865	6,890	38,094	431,227
June 11	32,548	106,861	25,480	66,379	18,456	6,578	72,888	13,885	7,754	24,854	8,414	47,808	431,905
June 18	37,663	110,284	28,860	65,809	18,323	7,203	50,829	12,091	6,909	24,176	7,333	31,353	400,833
June 25	61,648	71,628	44,326	51,444	15,167	6,741	56,546	12,813	6,271	27,195	7,732	41,117	402,628
Gold with foreign agencies:													
May 28	8,142	40,932	8,922	9,145	5,465	4,015	13,272	5,242	3,011	5,353	2,900	5,131	111,530
June 4	8,142	40,932	8,922	9,146	5,465	4,015	13,272	5,242	3,011	5,353	2,900	5,131	111,531
June 11	8,142	40,932	8,922	9,146	5,465	4,015	13,272	5,242	3,011	5,353	2,900	5,131	111,531
June 18	8,142	40,932	8,922	9,146	5,465	4,015	13,272	5,242	3,011	5,353	2,900	5,131	111,531
June 25	8,142	40,932	8,922	9,146	5,465	4,015	13,272	5,242	3,011	5,353	2,900	5,131	111,531
Gold with Federal Reserve agents:													
May 28	118,453	285,599	87,384	146,898	36,960	50,934	169,826	44,583	32,834	34,190	26,403	77,976	1,112,040
June 4	115,850	285,182	87,705	144,059	35,492	50,889	166,944	45,931	32,698	37,207	27,539	81,368	1,110,864
June 11	112,934	284,532	87,749	141,485	33,658	52,513	163,392	45,742	32,300	36,190	26,668	86,588	1,103,751
June 18	119,692	284,137	86,466	144,856	42,686	50,603	178,688	45,729	32,404	35,838	25,663	115,022	1,161,784
June 25	116,509	283,547	86,652	149,321	40,797	49,034	174,208	45,416	32,329	36,265	25,186	110,911	1,150,175
Gold redemption fund:													
May 28	17,171	33,986	13,231	2,749	10,866	7,547	23,308	7,078	275	6,074	5,982	9,679	137,946
June 4	19,278	33,993	13,330	4,150	11,590	7,868	25,818	5,797	165	3,693	6,431	10,599	142,712
June 11	21,531	33,862	13,793	5,807	12,782	5,905	28,791	5,479	342	4,347	6,959	10,080	149,678
June 18	14,203	33,966	14,072	1,847	5,591	6,851	22,972	5,346	209	4,250	7,277	8,711	125,295
June 25	16,552	33,975	14,414	1,076	6,724	7,740	26,950	5,218	8	3,460	7,812	9,992	133,921
Total gold reserves:													
May 28	186,056	568,261	140,478	225,814	68,941	78,903	298,818	68,954	51,316	73,032	48,841	143,689	1,953,103
June 4	193,300	542,622	144,970	236,819	68,753	79,698	300,907	71,334	51,455	74,560	49,044	147,391	1,960,853
June 11	186,426	548,406	137,023	232,923	72,777	77,401	302,682	72,954	50,660	71,201	50,166	162,439	1,965,058
June 18	191,067	547,047	139,427	231,880	74,491	76,970	290,017	71,090	49,737	70,058	48,323	172,214	1,962,321
June 25	214,304	513,612	155,396	221,239	70,593	75,445	295,252	72,272	48,842	72,745	48,917	180,758	1,969,375
Legal-tender notes, silver, etc.:													
May 28	9,535	105,877	191	1,733	39	1,333	9,982	7,170	259	1,351	1,363	560	139,393
June 4	8,472	105,366	417	1,683	193	1,369	10,032	7,064	195	1,417	1,335	544	138,087
June 11	7,908	105,195	563	1,847	117	1,380	9,615	7,195	165	1,451	1,561	536	137,533
June 18	8,501	105,794	255	1,699	83	1,411	9,720	7,276	78	1,541	1,561	660	138,579
June 25	8,058	106,491	275	1,729	123	1,682	9,217	7,359	79	1,572	1,995	650	139,230
Total reserves:													
May 28	195,591	674,138	140,669	227,547	68,980	80,236	308,800	76,124	51,575	74,383	50,204	144,249	2,092,496
June 4	201,772	647,988	145,387	238,502	68,946	81,067	310,939	78,398	51,650	75,977	50,379	147,935	2,098,940
June 11	194,334	653,601	137,586	234,770	72,894	78,781	312,297	80,149	50,825	72,652	51,727	162,975	2,102,591
June 18	199,568	652,841	139,682	233,579	74,574	78,381	299,737	78,366	49,815	71,599	49,884	172,874	2,100,900
June 25	222,362	620,103	155,671	222,968	70,716	77,127	304,469	79,631	48,921	74,317	50,912	181,408	2,108,605
Bills discounted:[1]													
Secured by Government war obligations—													
May 28	107,758	569,471	187,447	113,132	59,837	55,525	159,382	58,459	9,126	32,883	36,715	58,227	1,447,962
June 4	100,331	561,146	186,209	104,376	59,268	55,351	158,780	61,895	13,409	31,646	42,801	58,203	1,433,415
June 11	108,244	561,621	186,537	114,060	53,431	57,488	164,375	58,320	13,456	33,191	34,541	55,667	1,440,931
June 18	94,776	457,795	170,471	100,038	50,029	51,557	147,445	55,250	3,848	32,809	27,655	40,168	1,231,841
June 25	86,196	518,503	161,234	119,577	48,302	48,984	130,747	54,601	5,096	33,287	29,228	42,225	1,277,980
All other—													
May 28	62,072	235,467	26,529	55.348	39,619	60,797	268,158	51,885	66,711	79,087	36,937	88,859	1,071,469
June 4	68,035	279,189	28,749	55,419	41,560	58.196	279,154	49,368	62,940	75,091	35,409	97,733	1,130,843
June 11	62,074	261,264	29,675	48,292	43,690	60,863	261,835	46,800	62,137	74,473	38,797	92,119	1,082,019
June 18	65,092	230,791	29,673	50.554	45,467	59,819	266,991	49,424	61,099	77,691	40,249	87,446	1,061,296
June 25	60,020	263,059	29,187	53,833	50,765	65,074	296,208	52,078	67,029	76,851	44,247	95,463	1,153,814
Bills bought in open market:[2]													
May 28	34,746	179,372	2,070	58,110	9,948	5,880	55,392	3,232	4,341	1,309	1,394	62,806	418,600
June 4	32,253	179,007	2,227	57,304	9,619	5,739	54,943	3,122	4,266	1,396	1,025	59,787	410,688
June 11	32,478	183,993	2,052	55,557	8,860	4,816	53,253	3,705	3,874	1,696	990	52,622	403,896
June 18	30,241	186,811	1,926	57,229	9,031	4,912	54,213	4,283	4,030	1,989	463	43,463	398,591
June 25	33,183	189,342	2,012	53,822	8,171	4,621	54,648	3,657	4,205	2,102	405	43,017	399,185

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, May 28 to June 25, 1920—Contd.

RESOURCES—Continued.

[In thousands of dollars.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
United States Government bonds:													
May 28	560	1,457	1,386	833	1,235	113	4,477	1,153	115	8,867	3,966	2,632	26,794
June 4	560	1,457	1,386	833	1,235	114	4,477	1,153	115	8,867	3,966	2,632	26,795
June 11	560	1,457	1,386	833	1,235	114	4,477	1,153	116	8,867	3,966	2,632	26,796
June 18	560	1,457	1,386	833	1,235	114	4,477	1,153	116	8,866	3,966	2,632	26,795
June 25	560	1,457	1,386	833	1,233	114	4,477	1,153	116	8,866	3,966	2,632	26,793
United States Victory notes:													
May 28	5	50		10		3				1			69
June 4	5	50		10		3				1			69
June 11	5	50		10		3				1			69
June 18	5	50		10		3				1			69
June 25	5	50		10		3				1			69
United States certificates of indebtedness:													
May 28	21,549	77,912	30,921	23,356	12,260	15,666	39,632	17,219	8,488	12,992	8,300	11,236	279,531
June 4	21,750	72,876	30,829	23,356	12,260	15,666	39,635	17,150	8,488	12,980	8,300	11,526	274,816
June 11	21,765	76,726	31,943	23,814	12,260	15,666	39,628	17,169	8,487	12,974	8,300	11,376	280,108
June 18	21,762	133,030	31,907	23,392	12,260	15,666	39,625	17,308	8,486	13,205	9,300	21,150	347,091
June 25	21,932	117,248	36,091	24,025	12,260	15,666	39,631	17,316	8,486	13,079	8,495	11,205	325,434
Total earning assets:													
May 28	226,690	1,063,729	248,353	250,789	122,899	137,984	527,041	131,948	88,781	135,139	87,312	223,760	3,244,425
June 4	222,934	1,093,725	249,400	241,298	123,942	135,069	536,989	132,688	89,218	129,981	91,501	229,881	3,276,626
June 11	225,126	1,085,111	251,593	242,566	119,476	138,950	523,568	127,147	88,070	131,202	86,594	214,416	3,233,819
June 18	212,436	1,009,934	235,363	232,056	118,022	132,071	512,751	127,418	77,579	134,561	81,633	194,859	3,068,683
June 25	201,896	1,089,659	229,910	252,100	120,731	134,462	525,711	128,805	84,932	134,186	86,341	194,542	3,183,275
Bank premises:													
May 28	1,278	3,285	500	1,155	713	575	2,116	866	548	619	782	231	12,668
June 4	1,293	3,500	500	1,155	716	575	2,116	866	548	660	782	231	12,942
June 11	1,365	3,501	500	1,155	717	584	2,116	866	556	658	862	231	13,111
June 18	1,376	3,596	500	1,155	739	589	2,116	866	556	658	872	231	13,254
June 25	1,388	3,657	592	1,155	739	589	2,116	866	556	730	872	232	13,492
Uncollected items and other deductions from gross deposits:													
May 28	57,656	171,630	59,686	75,153	54,304	28,876	99,185	44,385	22,311	58,275	44,066	31,663	747,190
June 4	64,885	167,015	64,892	75,240	61,369	23,995	112,373	47,409	23,804	68,451	45,466	34,717	789,616
June 11	67,407	146,749	64,374	75,113	56,714	31,797	108,069	47,912	25,689	63,349	47,839	37,891	772,903
June 18	78,655	193,549	78,966	100,592	70,151	34,013	142,085	49,852	28,930	73,940	53,058	46,186	949,977
June 25	64,484	155,757	63,343	79,111	58,183	28,865	100,726	42,455	21,074	57,529	38,761	40,198	750,486
5 per cent redemption fund against Federal Reserve Bank notes:													
May 28	1,191	3,077	1,300	731	451	521	1,581	523	344	916	562	665	11,862
June 4	1,273	2,890	1,300	731	451	519	1,455	523	460	916	562	665	11,745
June 11	1,072	3,073	1,300	731	451	515	1,437	523	549	916	562	665	11,794
June 18	1,072	3,096	1,300	871	451	517	1,694	523	443	916	562	665	12,110
June 25	1,072	3,116	1,300	871	451	523	1,557	523	568	916	586	665	12,148
All other resources:													
May 28	449	1,113	642	351	543	187	833	457	161	282	185	496	5,699
June 4	441	975	581	390	382	353	759	461	201	287	357	453	5,640
June 11	445	1,176	648	412	382	203	801	456	189	305	245	489	5,751
June 18	461	1,283	692	447	263	237	2,718	634	259	323	257	479	8,053
June 25	429	1,473	690	417	274	237	1,205	491	471	331	198	374	6,590
Total resources:													
May 28	482,855	1,916,972	451,150	555,726	247,890	248,379	939,556	254,303	163,720	269,614	183,111	401,064	6,114,340
June 4	492,598	1,916,093	462,060	557,316	255,806	241,578	964,631	260,345	165,881	276,272	189,047	413,882	6,195,509
June 11	489,749	1,893,211	456,001	554,747	250,634	250,830	948,288	257,053	165,878	269,082	187,829	416,667	6,139,969
June 18	493,568	1,864,299	456,503	568,700	264,200	245,808	961,101	257,659	157,582	281,997	186,266	415,294	6,152,977
June 25	491,631	1,873,765	451,506	556,622	251,094	241,803	935,784	252,771	156,522	268,009	177,670	417,419	6,074,596
[1] Includes bills discounted for other Federal Reserve Banks:													
May 28	20,366	84,125		40,193									144,684
June 4	17,402	78,544		36,875									132,821
June 11	27,117	59,740		40,186									127,043
June 18	20,533	37,730		37,797									96,060
June 25	12,128	61,971		50,868									124,967
[2] Includes bankers' acceptances bought from other Federal Reserve Banks:													
With their indorsement—													
May 28				3,568									3,568
June 4				2,988									2,988
June 11				2,408									2,408
June 18				1,900									1,900
June 25				1,210									1,210
Without their indorsement—													
May 28												2,371	2,371
June 4												2,371	2,371
June 11												2,371	2,371
June 18												1,355	1,355
June 25	5,002											392	5,394

LIABILITIES.

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Capital paid in:													
May 28	7,532	24,666	8,313	10,044	4,789	3,730	13,120	4,226	3,251	4,305	3,657	6,367	94,000
June 4	7,532	24,668	8,313	10,068	4,798	3,737	13,127	4,240	3,251	4,310	3,694	6,370	94,108
June 11	7,532	24,667	8,313	10,073	4,812	3,773	13,217	4,247	3,253	4,314	3,706	6,377	94,284
June 18	7,532	24,669	8,317	10,127	4,806	3,778	13,281	4,249	3,265	4,311	3,735	6,392	94,462
June 25	7,532	24,669	8,326	10,125	4,823	3,779	13,290	4,247	3,269	4,308	3,744	6,394	94,506

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, May 28 to June 25, 1920—Contd.

LIABILITIES—Continued.

[In thousands of dollars.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Surplus fund:													
May 28	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
June 4	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
June 11	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
June 18	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
June 25	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:													
May 28	2,254	19,359	252	1,543	1,882	2,542	1,348	1,221	799	2,187	1,099	1,947	36,433
June 4	3,455	9,322	3,821	2,876	1,459	1,328	3,992	2,037	1,344	1,564	1,371	3,176	36,745
June 11	1,114	980	1,534	1,702	1,610	2,160	3,381	1,844	443	2,193	2,268	2,601	21,830
June 18	9,426	602	694	1,643	13,724	4,451	12,193	1,332	276	7,637	555	3,823	56,356
June 25	1,103	244	1,488	274	1,768	1,029	4,025	945	419	623	1,029	1,242	14,189
Due to members—reserve account:													
May 28	119,811	760,577	100,955	139,535	55,586	52,148	259,943	61,746	50,647	83,041	55,588	113,339	1,852,916
June 4	120,187	753,272	103,593	141,792	59,868	53,076	263,033	62,585	49,421	80,139	53,162	118,646	1,858,774
June 11	118,962	763,525	103,014	139,236	58,923	55,270	260,725	64,238	49,942	81,240	55,146	119,989	1,870,240
June 18	115,603	715,451	101,236	137,880	57,170	49,912	261,011	64,437	43,012	82,732	55,270	116,303	1,800,017
June 25	117,948	745,307	103,508	136,379	56,764	53,229	252,674	65,885	44,660	82,677	51,140	121,745	1,831,916
Deferred availability items:													
May 28	46,497	107,551	53,545	59,325	44,293	24,876	66,695	38,784	15,536	54,612	26,655	22,874	561,243
June 4	49,977	114,945	57,602	62,170	47,623	15,901	80,187	42,910	18,155	62,928	32,935	24,063	609,396
June 11	51,807	105,516	53,258	55,338	44,001	26,122	72,000	40,121	18,661	55,431	30,195	27,016	579,466
June 18	49,648	124,534	59,736	76,704	45,794	26,079	76,438	41,336	17,465	60,382	30,339	25,268	633,723
June 25	52,810	101,296	51,017	58,430	44,735	22,255	67,284	36,866	15,639	54,823	25,621	25,845	556,621
Other deposits, including foreign Government credits:													
May 28	5,247	42,129	6,067	5,773	3,382	2,597	9,109	3,510	2,066	3,421	1,905	5,832	91,038
June 4	4,965	43,503	6,240	5,546	3,293	2,494	8,605	3,430	2,095	3,314	1,880	6,511	91,876
June 11	4,436	37,287	5,435	4,972	2,933	2,183	8,206	3,076	2,073	2,929	1,678	6,292	81,500
June 18	4,262	32,985	5,682	5,067	2,831	2,249	7,914	3,007	2,255	3,398	1,742	6,092	77,484
June 25	3,812	31,332	4,690	4,204	2,488	1,878	7,242	2,717	1,545	2,752	1,463	5,860	101,341
Total gross deposits:													
May 28	173,809	929,616	160,819	206,176	105,143	82,163	337,095	105,261	69,048	143,261	85,247	143,992	2,541,630
June 4	178,584	921,042	171,256	212,384	112,243	73,799	355,817	110,962	71,015	147,945	89,348	152,396	2,596,791
June 11	176,319	907,308	163,271	201,248	107,467	85,735	344,312	109,279	71,119	141,793	89,287	155,898	2,553,036
June 18	178,939	873,572	167,348	221,294	119,519	82,691	357,556	110,112	63,008	154,149	87,906	151,486	2,567,580
June 25	175,673	878,179	160,703	199,287	105,755	78,391	331,225	106,413	62,263	140,875	79,253	154,692	2,472,709
Federal Reserve notes in actual circulation:													
May 28	273,944	854,827	249,091	310,964	120,752	145,080	535,230	129,084	79,183	97,572	82,008	229,286	3,107,021
June 4	278,353	861,807	249,225	306,057	121,247	146,164	539,895	129,301	79,165	99,089	83,677	233,311	3,127,291
June 11	277,997	851,002	250,899	315,201	120,609	143,070	533,954	127,665	78,873	97,913	82,584	232,438	3,112,205
June 18	279,083	854,828	247,287	307,026	121,852	140,574	531,901	127,549	78,486	98,364	82,454	235,406	3,104,810
June 25	280,617	859,232	248,785	315,789	122,109	140,592	531,449	126,289	77,728	97,622	82,351	234,155	3,116,718
Federal Reserve Bank notes in circulation—net liability:													
May 28	14,468	37,969	18,970	14,025	8,794	9,879	28,375	9,157	6,455	15,088	7,313	8,692	179,185
June 4	14,810	37,440	19,121	14,063	8,980	10,257	29,338	9,138	6,574	15,443	7,343	8,745	181,252
June 11	14,428	37,812	19,235	13,318	9,096	10,543	29,884	9,059	6,661	15,432	7,191	8,723	181,382
June 18	14,395	37,791	18,990	15,126	9,257	10,950	30,775	8,823	6,762	15,327	7,034	8,674	183,904
June 25	14,019	37,724	19,143	16,096	9,489	11,024	31,328	8,765	7,057	15,218	7,059	8,682	185,604
All other liabilities:													
May 28	4,743	24,812	5,152	5,428	2,592	2,832	11,444	2,851	2,214	3,272	1,856	5,188	72,384
June 4	4,960	26,054	5,340	5,655	2,718	2,926	12,162	2,980	2,307	3,369	1,955	5,521	75,947
June 11	5,114	27,340	5,478	5,818	2,830	3,014	12,629	3,079	2,403	3,514	2,031	5,692	78,942
June 18	5,260	28,357	5,756	6,038	2,946	3,120	13,296	3,202	2,492	3,730	2,107	5,797	82,101
June 25	5,431	28,879	5,744	6,236	3,098	3,322	14,200	3,333	2,636	3,870	2,233	5,957	84,939
Total liabilities:													
May 28	482,855	1,916,972	451,150	555,726	247,890	248,379	939,556	254,303	163,720	269,614	183,111	401,064	6,114,340
June 4	492,598	1,916,093	462,060	557,316	255,806	241,578	964,631	260,345	165,881	276,272	189,047	413,882	6,195,509
June 11	489,749	1,893,211	456,001	554,747	250,634	250,830	948,288	257,053	165,878	269,082	187,829	416,667	6,139,969
June 18	493,568	1,864,299	456,503	568,700	264,200	245,808	961,101	257,659	157,582	281,997	186,266	415,294	6,152,977
June 25	491,631	1,873,765	451,506	556,622	251,094	241,803	935,784	252,771	156,522	268,009	177,670	417,419	6,074,596
MEMORANDA.													
Contingent liability as indorser on:													
Discounted paper rediscounted with other Federal Reserve Banks—													
May 28	....	....	....	....	25,000	8,500	18,995	46,192	19,132	13,865	13,000	....	144,684
June 4	....	....	....	....	24,883	8,000	19,000	43,838	13,670	15,480	8,000	....	132,821
June 11	....	....	....	....	29,750	7,750	13,400	37,969	13,170	9,779	15,225	....	127,043
June 18	....	....	....	....	24,184	4,616	....	29,500	22,616	11,144	4,000	....	96,060
June 25	....	....	....	....	24,904	7,960	24,950	25,523	23,672	12,958	5,000	....	124,967
Bankers' acceptances sold to other Federal Reserve Banks—													
May 28	....	....	....	....	....	....	....	3,568	....	....	....	....	3,568
June 4	....	....	....	....	....	....	....	2,988	....	....	....	....	2,988
June 11	....	....	....	....	....	....	....	2,408	....	....	....	....	2,408
June 18	....	....	....	....	....	....	....	1,900	....	....	....	....	1,900
June 25	....	....	....	....	....	....	....	1,210	....	....	....	....	1,210
Contingent liability on bills purchased for foreign correspondents:													
May 28	....	16,213	....	....	....	....	....	....	....	....	....	....	16,213
June 4	....	16,216	....	....	....	....	....	....	....	....	....	....	16,216
June 11	....	16,217	....	....	....	....	....	....	....	....	....	....	16,217
June 18	1,168	6,089	1,280	1,312	784	576	1,904	752	432	768	416	736	16,217
June 25	1,168	6,089	1,280	1,312	784	576	1,904	752	432	768	416	736	16,217

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:						
May 28	1,460,744	259,574	473,116	264,006	61,991	2,519,431
June 4	1,[illegible],231	245,573	486,228	289,520	62,706	2,564,258
June 11	1,440,942	246,996	508,484	257,812	68,716	2,522,950
June 18	1,193,472	291,222	495,258	237,256	78,929	2,296,137
June 25	1,283,470	335,105	469,460	259,993	83,766	2,431,794
Bills bought in open market:						
May 28	117,630	72,806	182,153	46,011	....	418,600
June 4	112,306	91,779	163,403	43,200	....	410,688
June 11	101,902	88,285	166,942	46,767	....	403,896
June 18	119,338	77,966	153,773	47,514	....	398,591
June 25	120,799	83,588	152,918	41,880	....	399,185
United States certificates of indebtedness:						
May 28	18,098	3,962	13,385	13,106	230,980	279,531
June 4	8,300	4,796	11,560	35,869	214,291	274,816
June 11	18,237	6,982	13,172	24,200	217,517	280,108
June 18	86,316	8,655	8,600	27,918	215,602	347,091
June 25	62,873	7,559	13,100	29,867	212,035	325,434

FEDERAL RESERVE NOTES.

Federal Reserve note account of each Federal Reserve Bank at close of business on Fridays, May 28 to June 25, 1920.

[In thousands of dollars.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Federal Reserve notes:													
Received from Federal Reserve agent—													
May 28	281,140	963,366	257,911	323,186	124,700	149,413	579,961	146,447	81,115	102,736	86,048	263,470	3,359,493
June 4	287,337	967,069	262,633	322,447	125,952	150,048	579,619	145,996	80,729	103,414	86,824	265,121	3,377,189
June 11	288,621	964,634	261,676	325,372	125,818	148,202	581,787	144,606	80,281	102,947	86,322	265,762	3,376,028
June 18	287,878	970,374	259,394	325,344	126,806	144,993	581,363	144,333	79,884	103,755	85,527	266,175	3,375,826
June 25	288,796	980,049	260,479	328,508	126,717	144,589	583,923	144,320	79,410	103,582	85,910	269,885	3,396,168
Held by Federal Reserve Bank—													
May 28	7,196	108,539	8,820	12,222	3,948	4,333	44,731	17,363	1,932	5,164	4,040	34,184	252,472
June 4	8,984	105,262	13,408	16,390	4,705	3,884	39,724	16,695	1,564	4,325	3,147	31,810	249,898
June 11	10,624	113,632	10,777	10,171	5,209	5,132	47,833	16,941	1,408	5,034	3,738	33,324	263,823
June 18	8,795	115,546	12,107	18,318	4,954	4,419	49,462	16,784	1,398	5,391	3,073	30,769	271,016
June 25	8,179	120,817	11,694	12,719	4,608	3,997	52,474	18,031	1,682	5,960	3,559	35,730	279,450
In actual circulation—													
May 28	273,944	854,827	249,091	310,964	120,752	145,080	535,230	129,084	79,183	97,572	82,008	229,286	3,107,021
June 4	278,353	861,807	249,225	306,057	121,247	146,164	539,895	129,301	79,165	99,089	83,677	233,311	3,127,291
June 11	277,997	851,002	250,899	315,201	120,609	143,070	533,954	127,665	78,873	97,913	82,584	232,438	3,112,205
June 18	279,083	854,828	247,287	307,026	121,852	140,574	531,901	127,549	78,486	98,364	82,454	235,406	3,104,810
June 25	280,617	859,232	248,785	315,789	122,109	140,592	531,449	126,289	77,728	97,622	82,351	234,155	3,116,718
Gold deposited with or to credit of Federal Reserve agent:													
May 28	118,453	285,599	87,384	146,898	36,960	50,934	169,826	44,583	32,834	34,190	26,403	77,976	1,112,040
June 4	115,850	285,182	87,705	144,059	35,492	50,889	166,944	45,931	32,698	37,207	27,539	81,368	1,110,864
June 11	112,934	284,532	87,749	141,485	33,658	52,513	163,392	45,742	32,300	36,190	26,668	86,588	1,103,751
June 18	119,692	284,137	86,466	144,856	42,686	50,603	178,688	45,729	32,404	35,838	25,663	115,022	1,161,784
June 25	116,509	283,547	86,652	149,321	40,797	49,034	174,208	45,416	32,329	36,265	25,186	110,911	1,150,175
Paper delivered to Federal Reserve agent:													
May 28	204,576	981,794	184,213	223,725	105,945	122,202	482,837	113,540	67,154	113,253	75,046	190,819	2,865,104
June 4	200,619	1,016,753	188,756	214,030	108,456	119,286	492,863	114,349	67,597	108,070	79,235	198,659	2,908,673
June 11	202,796	1,004,831	190,575	215,114	102,951	123,167	479,443	108,794	64,883	109,360	74,328	186,694	2,862,936
June 18	190,109	873,767	182,167	205,248	101,549	116,278	468,619	108,948	60,851	112,388	68,367	152,911	2,641,202
June 25	179,399	968,861	175,059	225,563	104,064	118,673	481,513	110,311	68,367	112,218	73,880	170,489	2,788,397

Federal Reserve note account of each Federal Reserve agent at close of business on Fridays, May 28 to June 25, 1920.

[In thousands of dollars.]

	Boston.	New York.	Philadelphia	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total
Federal Reserve notes:													
Received from Comptroller—													
May 28	573,900	2,167,640	583,200	587,800	325,600	344,500	1,027,520	323,720	166,580	221,560	163,780	446,740	6,932,540
June 4	576,500	2,174,240	583,200	591,000	326,600	345,540	1,033,760	328,320	166,580	222,520	164,780	449,400	6,962,440
June 11	588,900	2,175,200	595,580	593,600	328,360	348,540	1,040,280	328,820	166,580	223,520	164,780	451,820	7,005,980
June 18	598,300	2,188,300	600,080	597,220	330,920	350,000	1,040,280	331,460	166,580	225,480	165,660	455,300	7,049,580
June 25	598,300	2,199,600	600,080	600,940	332,280	350,980	1,056,480	332,860	166,580	226,180	167,660	459,620	7,091,560
Returned to Comptroller—													
May 28	243,860	1,077,274	293,609	234,934	168,306	132,047	394,399	163,433	73,740	113,634	67,157	179,320	3,141,713
June 4	246,463	1,080,171	295,287	237,773	169,774	133,092	397,281	165,384	74,376	114,616	68,021	180,929	3,163,167
June 11	249,379	1,083,566	297,244	240,348	171,608	134,968	400,833	167,674	75,074	115,633	68,893	182,708	3,187,928
June 18	252,722	1,087,726	299,526	241,976	173,080	136,877	405,537	169,487	75,771	116,985	69,898	184,275	3,213,860
June 25	255,804	1,090,951	301,341	245,512	174,969	138,446	410,017	171,700	76,545	117,558	70,875	186,385	3,240,103
Chargeable to Federal Reserve agent—													
May 28	330,040	1,090,366	289,591	352,866	157,294	212,453	633,121	160,287	92,840	107,926	96,623	267,420	3,790,827
June 4	330,037	1,094,069	287,913	353,227	156,826	212,448	636,479	162,936	92,204	107,904	96,759	268,471	3,799,273
June 11	339,521	1,091,634	298,336	353,252	156,752	213,572	639,447	161,146	91,506	107,887	95,887	269,112	3,818,052
June 18	345,578	1,100,574	300,554	355,244	157,840	213,123	634,743	161,973	90,809	108,495	95,762	271,025	3,835,720
June 25	342,496	1,108,649	298,739	355,428	157,311	212,534	646,463	161,160	90,035	108,622	96,785	273,235	3,851,457
In hands of Federal Reserve agent—													
May 28	48,900	127,000	31,680	29,680	32,594	63,040	53,160	13,840	11,725	5,190	10,575	3,950	431,334
June 4	42,700	127,000	25,280	30,780	30,874	62,400	56,860	16,940	11,475	4,490	9,935	3,350	422,084
June 11	50,900	127,000	36,660	27,880	30,934	65,370	57,660	16,540	11,225	4,940	9,565	3,350	442,024
June 18	57,700	130,200	41,160	29,900	31,034	68,130	53,380	17,640	10,925	4,740	10,235	4,850	459,894
June 25	53,700	128,600	38,260	26,920	30,594	67,945	62,540	16,840	10,625	5,040	10,875	3,350	455,289
Issued to Federal Reserve Bank, less amount returned to Federal Reserve agent for redemption—													
May 28	281,140	963,366	257,911	323,186	124,700	149,413	579,961	146,447	81,115	102,736	86,048	263,470	3,359,493
June 4	287,337	967,069	262,633	322,447	125,952	150,048	579,619	145,996	80,729	103,414	86,824	265,121	3,377,189
June 11	288,621	964,634	261,676	325,372	125,818	148,202	581,787	144,606	80,281	102,947	86,322	265,762	3,376,028
June 18	287,878	970,374	259,394	325,344	126,806	144,993	581,363	144,333	79,884	103,755	85,527	266,175	3,375,826
June 25	288,796	980,049	260,479	328,508	126,717	144,589	583,923	144,320	79,410	103,582	85,910	269,885	3,396,168
Collateral held as security for outstanding notes:													
Gold and gold certificates—													
May 28	900	195,734	....	32,025	....	2,500	....	3,810	13,052	....	10,331	....	258,352
June 4	900	195,734	....	32,025	....	2,500	....	4,010	13,052	....	10,331	....	258,552
June 11	900	195,734	....	32,025	....	2,500	....	4,010	13,052	....	10,331	....	258,552
June 18	900	196,608	....	32,025	....	2,500	....	3,810	13,053	....	10,331	2,000	261,227
June 25	900	196,608	....	32,025	....	2,500	....	3,810	13,052	....	10,331	....	259,226
Gold redemption fund—													
May 28	15,553	16,865	12,495	19,873	1,460	3,434	8,681	2,142	1,182	3,330	4,838	16,822	106,675
June 4	17,950	16,448	15,816	17,034	2,992	2,389	8,799	2,191	1,046	2,347	5,974	15,712	108,698
June 11	15,034	15,798	18,860	14,460	4,158	3,013	9,247	3,901	1,648	3,330	5,103	14,345	108,897
June 18	16,792	14,529	16,577	17,831	2,686	3,103	9,543	2,088	1,751	1,978	6,098	21,011	113,987
June 25	18,609	13,939	14,763	17,296	3,797	4,034	9,063	1,875	1,677	3,405	5,121	19,502	113,081
Gold settlement fund, Federal Reserve Board—													
May 28	102,000	73,000	74,889	95,000	35,500	45,000	161,145	38,631	18,600	30,860	11,234	61,154	747,013
June 4	97,000	73,000	71,889	95,000	32,500	46,000	158,145	39,730	18,600	34,860	11,234	65,656	743,614
June 11	97,000	73,000	68,889	95,000	29,500	47,000	154,145	37,831	17,600	32,860	11,234	72,243	736,302
June 18	102,000	73,000	69,889	95,000	40,000	45,000	169,145	39,831	17,600	33,860	9,234	92,011	786,570
June 25	97,000	73,000	71,889	100,000	37,000	42,500	165,145	39,731	17,600	32,860	9,734	91,409	777,868
Eligible paper, minimum required [1]—													
May 28	162,687	677,767	170,527	176,288	87,740	98,479	410,135	101,864	48,281	68,546	59,645	185,494	2,247,453
June 4	171,487	681,887	174,928	178,388	90,460	99,159	412,675	100,065	48,031	66,207	59,285	183,753	2,266,325
June 11	175,687	680,102	173,927	183,887	92,160	95,689	418,395	98,864	47,981	66,757	59,654	179,174	2,272,277
June 18	168,186	686,237	172,928	180,488	84,120	94,390	402,675	98,604	47,480	67,917	59,864	151,153	2,214,042
June 25	172,287	696,502	173,827	179,187	85,920	95,555	409,715	98,904	47,081	67,317	60,724	158,974	2,245,993

[1] For actual amounts see "Paper delivered to Federal Reserve agent," on page 751.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Treasury operations, including the issuance on May 17 of about 103 millions of 6-month loan certificates and the whole series of Government transactions connected with the collection of the June 15 installment of income and excess profits taxes, affected to a large extent the conditions of the 814 "reporting" member banks during the 5-week period between May 14 and June 18. Treasury borrowings and certificate flotations account largely for the changes shown in the United States security and Government deposit accounts, also in the loan accounts of the member banks with the Federal Reserve Banks, while the large June 15 tax payments resulted in temporary reduction of the banks' demand deposits and in increasing the customers' loans and discounts carried by the reporting banks.

During the period under review the reporting banks, largely in New York City, increased their holdings of United States bonds by nearly 4 millions, while reducing their Victory note holdings by a slightly smaller amount. Treasury certificate holdings on May 21, following the issue of the May 17 series of 102 million, show an increase of 37 millions, but declined gradually during the following 3 weeks. The combined effect of the redemption on June 15 of nearly 700 millions of tax certificates and the issue on the same date of over 419 of new certificates bearing higher interest rates is seen in a further drop of over 70 millions in these holdings. This is a decrease of about 88 millions since May 14 and of 347 millions since the beginning of the year. Developments in New York City were somewhat different, the member banks there reporting increases in certificate holdings both after the May 17 and June 15 issues, the higher interest rates ($5\frac{3}{4}$ and 6 per cent) apparently inviting larger than ordinary investments by the New York banks in the newly issued securities. Loans secured by Government war obligations, on the whole, followed a downward course during the 5 weeks under review, the June 18 total of 1,026 millions being 63 millions below the May 14 total. For the New York banks a corresponding decrease from 512 to 470 millions may be noted. Loans secured by stocks and corporate bonds held on June 18 are given as 3,113 millions, or about 9 millions above the total shown five weeks earlier. For the New York City banks an increase in this item from 1,154 to 1,175 millions is shown.

Since the beginning of the year aggregate holdings of United States securities by the reporting institutions have decreased 413 millions, while their loans upon such securities (including amounts rediscounted with the Federal Reserve Banks) have decreased about 263 millions. There is also shown for the same period a reduction of 293 millions in loans secured by corporate securities. As against these decreases, other loans and investments, including commercial loans and discounts proper, show an increase of 1,337 millions, the net result being an increase since the beginning of the year of 368 millions in the total loans and investments of the reporting institutions.

From about 18 per cent at the beginning of the year, the ratio of combined holdings of United States war securities and loans supported by such securities to total loans and investments of reporting banks has gone down to less than 14 per cent. In New York City, because of the much smaller increase in unspecified loans and investments, the total loans and investments since the beginning of the year show a reduction of 157 millions, while the ratio of war securities and loans based thereon to total loans and investments declined from 21 to about 17 per cent.

Since May 14 accommodation of reporting banks at the Federal Reserve Banks (as shown by the latter's books) has been reduced by about 294 millions, from 2,127 to 1,833 millions, about three-fourths of the decrease taking place during the last week under review. On June 18 the Federal Reserve borrowings of the reporting institutions were composed of 956 millions of paper secured by United States Government obligations, compared with 1,236 millions five weeks earlier, and of 877 millions of ordinary commercial paper, as against 892 millions of such paper shown at the earlier date. Most of the decrease is shown in the amount of the banks' own notes secured by Treasury certificates.

The ratio of total accommodation at the Federal Reserve Banks to the total loans and investments of the reporting banks decreased from 12.5 to 10.8 per cent. For the New York City banks this ratio shows a decline for the five weeks from 12 to 9.7 per cent.

Following the issuance of the May 17 series of certificates and the collection of the June 15 tax installment, Government deposits show notable increases, though the maximum shown for the five-week period, 268 millions, is considerably below the average held by the Treasury with reporting banks in the beginning of the year. Other demand deposits (net) show relatively small fluctuations, the June 18 total of 11,513 millions being about 49 millions below the May 14 total. Time deposits after slight declines during the first two weeks assumed an upward course, the June 18 total, 2,684 millions, being about 29 millions larger than the total reported five weeks earlier. Reserve balances with the Federal Reserve Banks until the latest week likewise moved within narrow limits. The reduction in this item by about 60 millions indicated on June 18 follows the considerable reduction of borrowings from the Reserve Banks. Cash in vault, largely Federal Reserve notes, varied between 385 millions on June 4 and 363 millions on May 28. On June 18 the total was about 366 millions, or about 5 millions below the total held five weeks before.

Principal resources and liabilities of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve Branch cities as at close of business on Fridays, from May 21 to June 18, 1920.

1. ALL REPORTING MEMBER BANKS.

[In thousands of dollars.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Number of reporting banks:													
May 21	46	117	57	92	82	47	107	35	35	83	46	67	814
May 28	46	117	57	92	82	47	107	35	35	83	46	67	814
June 4	46	115	57	92	82	47	107	35	35	83	46	67	812
June 11	46	115	57	92	82	47	107	35	35	83	47	67	813
June 18	46	115	57	92	82	47	107	35	35	83	48	67	814
United States bonds to secure circulation:													
May 21	13,011	47,448	11,347	41,875	27,625	14,015	21,450	16,926	7,271	15,286	19,573	34,466	270,293
May 28	12,961	47,398	11,340	41,872	27,729	14,015	21,449	16,925	7,271	15,286	19,573	34,485	270,304
June 4	12,311	46,753	11,347	41,874	27,979	14,015	21,526	16,925	7,271	15,311	19,573	34,485	269,370
June 11	12,311	46,658	11,347	41,874	28,061	14,120	21,549	16,924	7,321	15,311	19,573	34,485	269,534
June 18	12,311	46,658	11,347	41,874	28,211	14,135	21,549	16,925	7,321	15,316	19,573	34,485	269,705
Other United States bonds, including Liberty bonds:													
May 21	13,795	246,674	29,762	60,200	34,037	28,334	65,731	12,860	9,784	23,448	18,080	61,499	604,204
May 28	14,103	249,186	28,929	59,646	33,609	28,418	62,404	12,487	9,754	23,957	18,268	61,223	601,984
June 4	14,029	249,733	29,633	60,002	34,227	28,312	61,711	12,445	9,815	23,882	19,161	61,659	604,609
June 11	13,971	251,274	28,926	61,630	34,158	28,509	61,475	12,808	9,846	22,403	19,168	60,999	605,167
June 18	13,979	250,203	30,335	60,700	33,991	28,306	64,140	12,835	9,928	22,126	19,292	61,892	607,727
United States Victory notes:													
May 21	7,169	87,975	9,460	19,946	8,237	4,522	40,253	2,804	1,532	4,312	3,608	12,719	202,537
May 28	7,069	89,633	9,330	19,650	7,996	4,171	40,058	2,715	1,505	4,368	3,448	12,947	202,890
June 4	7,143	89,436	9,374	19,591	7,980	4,263	40,155	2,706	1,519	4,380	3,446	12,741	202,734
June 11	7,084	88,721	9,317	19,978	7,896	4,193	40,187	2,873	1,537	4,598	3,477	12,561	202,422
June 18	7,086	86,907	9,250	19,592	7,885	4,167	40,253	2,679	1,384	4,588	3,432	12,684	199,907
United States certificates of indebtedness:													
May 21	37,678	291,568	54,990	35,797	19,121	19,536	82,168	14,118	9,281	11,542	19,758	39,713	635,270
May 28	36,322	274,404	53,683	35,522	18,636	19,270	82,129	10,069	9,283	11,004	20,105	38,759	609,186
June 4	38,005	264,082	53,422	36,072	18,252	19,134	82,798	10,014	8,657	10,540	22,690	39,775	603,441
June 11	34,972	247,422	52,526	36,400	17,703	19,143	82,725	8,622	9,314	10,155	22,976	39,231	581,189
June 18	29,332	251,266	44,649	34,995	13,735	10,484	67,216	7,452	7,030	10,444	6,624	27,266	510,493
Total United States securities owned:													
May 21	71,653	673,665	105,559	157,818	89,020	66,407	209,602	46,708	27,868	54,588	61,019	148,397	1,712,304
May 28	70,455	660,621	103,282	156,690	87,970	65,874	206,040	42,196	27,813	54,615	61,394	147,414	1,684,364
June 4	71,488	650,004	103,776	157,539	88,438	65,724	206,190	42,090	27,262	54,113	64,870	148,660	1,680,154
June 11	68,338	634,075	102,116	159,882	87,818	65,965	205,936	41,227	28,018	52,467	65,194	147,276	1,658,312
June 18	62,708	635,034	95,581	157,161	83,822	57,092	193,158	39,891	25,663	52,474	48,921	136,327	1,587,832
Loans secured by Government war obligations, including rediscounts with Federal Reserve Bank:													
May 21	57,236	522,118	98,422	78,340	35,532	26,565	112,681	38,775	18,906	23,695	10,909	33,117	1,056,296
May 28	55,674	525,703	99,743	80,532	35,885	26,725	111,516	38,647	18,211	24,409	11,317	33,228	1,061,590
June 4	57,815	510,816	95,455	80,160	35,217	27,581	109,905	39,102	18,005	24,969	11,729	33,330	1,044,084
June 11	54,006	512,828	94,776	79,097	34,648	28,302	108,349	38,177	18,170	26,849	12,043	33,016	1,040,261
June 18	53,924	499,436	96,693	78,584	33,751	28,296	106,539	38,907	18,392	27,009	11,930	32,764	1,026,225
Loans secured by stocks and bonds, other than United States securities:													
May 21	194,075	1,332,509	199,354	344,350	109,588	62,950	453,896	130,944	31,919	79,264	36,894	147,771	3,123,514
May 28	191,405	1,330,079	198,846	336,209	108,023	61,876	461,776	131,335	33,497	79,581	35,236	147,591	3,115,454
June 4	190,780	1,337,055	196,694	338,229	107,041	59,216	456,897	129,653	31,831	79,185	36,081	148,376	3,111,038
June 11	188,028	1,320,236	194,723	344,403	107,016	62,960	459,161	128,331	31,032	78,878	35,802	144,932	3,095,502
June 18	192,578	1,330,462	197,879	341,616	106,668	58,365	467,395	126,515	30,744	79,215	36,703	145,001	3,113,141
All other loans and investments, including rediscounts with Federal Reserve Bank:													
May 21	786,496	3,832,795	557,637	897,272	384,077	411,870	1,756,621	429,106	302,086	527,849	253,520	948,377	11,087,706
May 28	790,859	3,874,808	565,052	905,336	383,330	411,196	1,757,232	425,232	296,143	517,575	250,837	951,962	11,129,562
June 4	786,875	3,883,635	568,069	895,969	388,481	411,195	1,759,044	415,707	296,860	517,961	241,453	968,998	11,134,247
June 11	795,755	3,910,315	573,566	904,890	389,018	410,210	1,746,675	409,374	291,646	513,890	243,381	984,942	11,173,662
June 18	797,232	3,954,696	573,551	912,184	387,778	414,674	1,759,370	414,327	287,738	513,615	238,681	977,395	11,231,241

Principal resources and liabilities of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve Branch cities as at close of business on Fridays, from May 21 to June 18, 1920—Con.

1. ALL REPORTING MEMBER BANKS—Continued.

[In thousands of dollars.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Total loans and investments, including rediscounts with Federal Reserve Bank:													
May 21	1,109,460	6,361,087	960,972	1,477,780	618,217	567,792	2,532,800	645,533	380,779	685,396	362,342	1,277,662	16,979,820
May 28	1,108,393	6,391,211	966,923	1,478,767	615,208	565,671	2,536,564	637,410	375,664	676,180	358,784	1,280,195	16,990,970
June 4	1,106,958	6,381,510	963,994	1,471,897	619,177	563,716	2,532,036	626,552	373,958	676,228	354,133	1,299,364	16,969,523
June 11	1,106,127	6,377,454	965,181	1,488,272	618,500	567,437	2,520,121	617,109	368,866	672,084	356,420	1,310,166	16,967,737
June 18	1,106,442	6,419,788	963,704	1,489,545	612,019	558,427	2,526,462	619,640	362,537	672,313	336,235	1,291,487	16,958,599
Reserve balances with Federal Reserve Bank:													
May 21	99,897	670,434	67,404	98,251	37,240	33,743	191,543	40,435	21,550	45,925	25,287	79,052	1,410,761
May 28	83,362	702,281	64,547	96,859	34,178	33,400	189,345	38,747	21,971	46,675	25,805	78,227	1,415,397
June 4	84,982	696,505	65,387	98,334	38,482	33,117	191,569	40,432	23,979	42,628	23,483	80,445	1,419,343
June 11	82,586	706,378	65,047	97,883	38,200	35,543	190,707	40,782	22,611	43,758	25,314	79,424	1,428,233
June 18	78,683	663,581	62,679	97,159	38,285	30,069	190,596	40,701	21,059	43,090	24,160	78,189	1,368,251
Cash in vault:													
May 21	25,465	124,207	16,179	33,045	18,108	13,382	65,329	10,635	8,910	14,840	10,824	27,408	368,332
May 28	24,415	121,003	15,775	31,438	18,436	13,798	65,003	10,347	9,048	14,767	10,860	27,859	362,749
June 4	25,948	127,578	18,203	35,446	19,141	14,445	69,975	10,511	9,122	15,463	11,969	27,093	384,894
June 11	25,356	123,655	17,481	34,366	18,251	13,656	69,123	9,912	8,551	16,179	10,960	26,051	373,541
June 18	24,236	120,323	17,261	35,045	17,623	13,302	67,828	9,738	8,656	14,927	10,145	27,007	366,091
Net demand deposits on which reserve is computed:													
May 21	824,447	5,283,951	676,929	874,823	350,225	280,439	1,408,394	319,670	214,274	426,894	232,545	610,942	11,503,533
May 28	816,881	5,360,664	673,682	873,743	342,064	280,902	1,417,058	311,391	221,522	424,738	230,948	605,500	11,559,093
June 4	823,148	5,306,276	669,937	889,214	348,383	287,194	1,404,705	307,947	223,450	419,752	232,098	622,917	11,535,021
June 11	835,635	5,297,186	674,876	898,291	346,644	278,283	1,428,010	320,347	227,901	427,052	234,015	627,465	11,595,705
June 18	812,790	5,286,562	662,395	895,416	341,865	271,410	1,434,444	320,350	215,756	420,258	229,079	622,479	11,512,804
Time deposits:													
May 21	138,012	408,107	32,822	364,395	104,786	151,004	619,584	123,794	63,468	97,231	48,318	491,821	2,643,342
May 28	138,163	408,318	32,798	363,999	104,923	151,421	620,162	123,717	63,312	97,787	48,258	492,847	2,645,705
June 4	137,613	409,483	32,774	365,427	103,978	151,783	622,936	124,138	63,658	98,936	49,192	508,059	2,667,977
June 11	137,956	409,322	32,769	364,467	104,047	151,772	625,719	123,986	63,521	98,610	49,036	509,503	2,670,708
June 18	144,782	419,159	32,903	363,696	103,810	151,544	621,492	124,461	64,266	97,681	49,332	511,371	2,684,497
Government deposits:													
May 21	8,155	60,465	7,012	9,348	2,291	2,452	10,449	3,485	532	2,487	1,494	6,943	115,113
May 28	5,011	35,348	4,875	7,668	1,646	1,532	8,880	2,621	251	2,153	897	4,717	75,599
June 4	3,402	23,264	3,514	5,676	1,182	764	7,072	1,924	160	1,652	700	3,272	52,582
June 11	3,402	23,262	3,514	5,732	1,104	647	6,772	1,904	160	1,652	600	3,272	52,021
June 18	20,015	129,632	18,165	22,760	3,508	4,101	36,624	7,514	907	8,669	3,123	12,595	267,613
Bills payable with Federal Reserve Bank:													
Secured by United States war obligations—													
May 21	39,383	333,325	90,424	52,809	47,476	41,220	121,379	32,589	12,967	29,190	31,905	38,326	870,993
May 28	41,615	334,894	87,678	48,609	49,574	39,877	121,962	31,229	12,796	28,394	31,105	38,778	866,511
June 4	38,314	346,512	87,381	43,576	48,553	39,287	122,106	28,806	11,647	27,821	32,807	38,298	865,108
June 11	36,727	356,267	87,350	51,658	48,578	38,243	120,792	25,695	11,094	22,574	29,373	36,032	864,383
June 18	30,098	278,004	72,128	41,124	41,346	30,592	88,282	22,740	9,604	23,929	13,208	21,443	672,498
All other—													
May 21	....	....	....	....	....	45	....	....	350	60	215	385	1,055
May 28	....	....	....	....	223	70	....	....	350	60	200	535	1,438
June 4	....	....	....	36	673	348	....	....	250	60	....	385	1,752
June 11	....	....	....	....	573	429	....	....	350	60	....	485	1,897
June 18	....	....	....	....	100	254	....	....	450	85	....	285	1,174
Bills rediscounted with Federal Reserve Bank:													
Secured by United States war obligations—													
May 21	31,164	145,390	55,471	13,298	6,976	5,834	12,380	12,750	4,296	4,987	899	2,437	295,882
May 28	31,049	139,386	56,097	16,082	7,687	6,324	10,831	12,948	3,792	5,177	1,066	2,486	292,925
June 4	28,172	131,999	55,790	15,855	7,325	5,934	12,875	13,567	3,464	5,420	1,184	2,384	283,969
June 11	25,956	139,562	56,463	14,077	6,945	7,468	14,184	12,800	3,507	6,433	1,613	2,311	291,319
June 18	25,280	131,034	58,796	14,361	6,343	7,822	15,416	11,610	3,626	6,285	1,287	1,977	283,837
All other—													
May 21	51,787	184,375	21,038	43,323	26,264	46,697	234,336	77,445	53,461	64,257	18,598	69,702	891,283
May 28	48,910	197,429	23,126	41,950	28,500	47,828	231,946	77,126	53,574	64,668	18,970	65,237	899,264
June 4	56,917	237,863	25,274	41,655	29,608	45,142	242,815	77,538	48,656	59,913	17,368	58,255	941,004
June 11	52,832	221,963	26,413	35,965	30,500	48,251	225,619	66,702	46,081	58,103	17,176	66,449	896,054
June 18	57,028	199,157	26,209	38,114	31,454	46,233	230,885	65,397	45,664	60,676	15,489	59,455	875,761

Principal resources and liabilities of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve Branch cities as at close of business on Fridays, from May 21 to June 18, 1920—Con.

2. MEMBER BANKS IN FEDERAL RESERVE BANK CITIES.

[In thousands of dollars.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Number of reporting banks:													
May 21	22	74	42	12	9	8	50	13	9	20	5	15	279
May 28	22	74	42	12	9	8	50	13	9	20	5	15	279
June 4	22	73	42	12	9	8	50	13	9	20	5	15	278
June 11	22	73	42	12	9	8	50	13	9	20	6	15	279
June 18	22	73	42	12	9	8	50	13	9	20	7	15	280
United States bonds to secure circulation:													
May 21	2,981	37,751	7,337	3,664	2,782	3,100	1,438	10,296	2,791	4,946	4,560	18,481	100,127
May 28	2,931	37,701	7,337	3,664	2,782	3,100	1,438	10,295	2,791	4,946	4,560	18,500	100,045
June 4	2,281	37,056	7,337	3,664	2,782	3,100	1,438	10,295	2,791	4,946	4,560	18,500	98,750
June 11	2,281	36,961	7,337	3,664	2,782	3,100	1,438	10,294	2,791	4,946	4,560	18,500	98,654
June 18	2,281	36,961	7,337	3,664	2,782	3,100	1,438	10,295	2,791	4,946	4,560	18,500	98,655
Other United States bonds, including Liberty bonds:													
May 21	4,929	213,511	22,569	7,289	4,824	1,868	28,610	4,645	1,848	7,963	3,110	36,760	337,926
May 28	5,245	216,232	21,633	7,289	4,825	1,867	26,360	4,338	1,839	8,344	3,139	36,659	337,770
June 4	5,172	217,380	22,352	7,294	4,823	1,868	25,457	4,370	1,883	8,475	4,178	36,880	340,132
June 11	5,105	218,734	21,655	7,273	4,800	1,852	24,328	4,610	1,931	7,154	4,109	36,447	337,998
June 18	5,121	217,384	23,120	7,294	4,800	1,851	26,787	4,667	1,940	7,161	4,351	36,281	340,757
United States Victory notes:													
May 21	369	77,511	6,793	2,310	256	228	12,549	701	183	2,061	901	3,900	107,762
May 28	271	79,188	6,671	2,309	187	222	12,414	615	183	2,185	889	3,987	109,121
June 4	346	79,066	6,727	2,309	181	318	12,567	638	207	2,142	899	4,098	109,498
June 11	342	78,634	6,674	2,275	183	313	12,407	707	206	2,477	899	4,068	109,185
June 18	340	77,176	6,616	2,275	165	239	12,540	610	206	2,454	906	4,164	107,691
United States certificates of indebtedness:													
May 21	27,385	273,081	51,954	6,558	1,434	2,093	34,110	12,106	4,204	4,434	11,867	20,983	450,209
May 28	26,377	256,043	50,650	6,804	1,361	2,111	33,822	8,030	4,319	3,876	12,104	20,216	425,713
June 4	27,990	246,174	50,391	6,730	1,331	2,014	33,113	7,941	3,713	3,400	14,677	19,644	417,118
June 11	25,275	229,475	49,475	6,286	1,331	2,032	33,079	6,496	3,859	3,008	14,705	19,793	394,814
June 18	19,272	233,005	42,019	6,324	1,466	1,226	25,465	5,636	2,775	5,203	1,886	13,029	357,306
Total United States securities owned:													
May 21	35,664	601,854	88,653	19,821	9,296	7,289	76,707	27,748	9,026	19,404	20,438	80,124	996,024
May 28	34,824	589,164	86,291	20,066	9,155	7,300	74,034	23,278	9,132	19,351	20,692	79,362	972,649
June 4	35,789	579,676	86,807	19,997	9,117	7.300	72,575	23,244	8,594	18,963	24,314	79,122	965,498
June 11	33,003	563,804	85,141	19,498	9,096	7,297	71,252	22,107	8,787	17,585	24,273	78,808	940,651
June 18	27,014	564,526	79,092	19,557	9,213	6,416	66,230	21,208	7,712	19,764	11,703	71,974	904,409
Loans secured by Government war obligations, including rediscounts with Federal Reserve Bank:													
May 21	47,369	492,392	93,362	21,908	9,281	4,267	78,088	25,801	8,946	9,354	4,585	15,179	810,532
May 28	45,849	494,941	95,108	21,936	9,466	4,291	77,089	25,384	8,623	9,387	4,863	15,064	812,001
June 4	48,057	481,274	90,798	21,850	9,199	4,359	75,442	26,013	8,656	9,417	5,159	16,269	796,493
June 11	45,077	483,410	90,020	21,748	9,344	4,517	74,766	25,130	8,666	11,357	5,185	16,128	795,348
June 18	44,995	470,236	92,001	21,918	9,329	4,544	72,911	25,860	9,075	11,585	5,266	15,730	783,450
Loans secured by stocks and bonds, other than United States securities:													
May 21	147,605	1,175,786	179,564	116,766	15,227	8,438	334,230	92,279	14,601	34,879	10,006	68,177	2,197,558
May 28	145,130	1,174,846	179,106	116,674	14,918	7,580	340,553	92,286	14,378	34,672	9,327	68,340	2,197,810
June 4	145,098	1,181,173	177,169	117,093	14,959	7,964	337,573	90,388	14,234	34,177	9,558	70,545	2,199,931
June 11	142,631	1,167,308	175,116	118,560	14,945	7,405	338,537	89,057	13,981	34,168	9,561	68,063	2,179,332
June 18	146,053	1,175,256	178,575	117,496	15,011	7,507	348,103	87,588	13,850	34,162	10,268	68,186	2,202,055
All other loans and investments, including rediscounts with Federal Reserve Bank:													
May 21	565,953	3,365,018	490,484	278,639	72,294	63,875	1,047,322	287,408	145,157	188,313	61,000	453,612	7,019,075
May 28	571,448	3,403,498	496,494	276,681	70,945	62,907	1,048,603	283,505	144,564	182,064	58,240	450,005	7,048,954
June 4	566,406	3,409,577	500,662	276,385	72,148	65,090	1,047,615	279,104	142,996	184,166	52,288	468,422	7,064,859
June 11	575,865	3,435,658	504,621	279,896	73,324	68,108	1,035,541	274,083	142,032	179,742	55,114	483,144	7,107,128
June 18	577,418	3,482,429	504,309	278,986	73,994	70,785	1,051,879	279,566	136,815	179,608	53,760	484,422	7,173,971
Total loans and investments, including rediscounts with Federal Reserve Bank:													
May 21	796,591	5,635,050	852,063	437,134	106,098	83,869	1,536,347	433,236	177,730	251,950	96,029	617,092	11,023,189
May 28	797,251	5,662,449	856,999	435,357	104,484	82,078	1,540,279	424,453	176,697	245,474	93,122	612,771	11,031,414
June 4	795,350	5,651,700	855,436	435,325	105,423	84,713	1,533,205	418,749	174,480	246,723	91,319	634,358	11,026,781
June 11	796,576	5,650,180	854,898	439,702	106,709	87,327	1,520,096	410,377	173,466	242,852	94,133	646,143	11,022,459
June 18	795,480	5,692,607	853,977	437,957	107,547	89,252	1,539,123	414,222	167,452	245,119	80,997	640,312	11,064.045
Reserve balances with Federal Reserve Bank:													
May 21	84,471	626,834	60,231	25,570	5,924	5,726	136,113	30,430	9,394	14,068	6,557	34,616	1,039,934
May 28	66,424	657,189	57,143	27,330	5,337	6,512	132,423	28,692	10,071	12,544	6,941	34,599	1,045,205
June 4	68,669	649,228	58,266	26,245	7,209	5,446	135,009	30,534	11,765	11,958	5,608	36,747	1,046,684
June 11	65,362	661,989	57,958	27,089	5,965	7,074	134,168	30,605	10,104	12,975	6,078	35,360	1,054,727
June 18	61,234	617,682	55,856	26,059	5,637	5,965	131,679	30,755	9,293	12,666	5,001	34,598	996,425

Principal resources and liabilities of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve Branch cities as at close of business on Fridays, from May 21 to June 18, 1920—Con.

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

[In thousands of dollars.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Cash in vault:													
May 21	14,573	109,423	12,861	8,141	1,838	2,283	36,897	5,676	2,696	3,718	1,937	9,697	209,740
May 28	14,178	107,294	12,483	7,965	1,849	2,406	36,143	5,403	2,775	3,566	1,899	9,483	205,444
June 4	15,493	111,955	13,885	9,123	1,791	2,600	38,655	5,525	2,746	3,929	1,924	10,716	218,342
June 11	14,835	108,692	13,675	9,587	1,773	2,392	38,615	5,253	2,368	4,264	1,966	10,294	213,714
June 18	14,602	106,832	13,123	9,114	1,621	2,260	36,950	5,392	2,635	3,925	1,644	10,204	208,302
Net demand deposits on which reserve is computed:													
May 21	635,988	4,753,783	587,301	210,885	53,941	45,303	966,213	224,837	91,668	140,598	64,505	269,621	8,044,643
May 28	630,001	4,836,774	583,211	218,248	52,398	45,155	973,969	215,935	90,265	138,128	62,513	268,182	8,114,779
June 4	635,551	4,772,021	580,017	222,220	53,023	46,879	961,590	213,706	93,323	136,794	62,051	285,248	8,062,423
June 11	644,302	4,770,222	584,971	226,134	51,611	46,717	967,084	225,985	93,929	138,480	65,471	287,535	8,102,441
June 18	624,537	4,760,834	572,861	218,594	52,139	43,941	978,282	227,401	90,513	139,578	64,535	289,083	8,062,298
Time deposits:													
May 21	43,722	301,136	23,150	170,749	20,871	22,128	276,888	73,988	23,262	11,836	4,397	219,664	1,191,791
May 28	43,836	300,016	23,123	171,006	21,166	22,179	277,558	74,024	23,133	12,291	4,372	220,274	1,192,978
June 4	43,095	299,814	23,127	172,765	21,226	22,325	278,860	74,326	23,066	12,375	4,778	234,305	1,210,062
June 11	43,214	298,716	23,149	172,153	21,240	22,448	280,840	74,265	23,002	12,347	4,967	236,085	1,212,426
June 18	49,887	306,259	23,284	171,532	21,217	22,320	280,494	74,300	23,162	12,059	4,804	237,295	1,226,613
Government deposits:													
May 21	5,597	58,684	6,824	1,207	317	181	5,583	3,024	63	1,109	1,039	5,647	89,275
May 28	3,086	34,212	4,719	764	319	99	4,742	2,264	52	866	704	3,603	55,430
June 4	1,974	22,480	3,394	491	225	78	3,876	1,653	40	643	570	2,366	37,790
June 11	1,974	22,478	3,394	491	145	68	3,629	1,646	40	643	496	2,366	37,370
June 18	14,362	126,069	16,837	4,964	469	345	18,045	6,861	650	7,556	2,695	10,068	208,921
Bills payable with Federal Reserve Bank:													
Secured by United States war obligations—													
May 21	36,830	295,840	86,023	13,476	8,233	2,272	54,179	22,698	4,285	17,639	15,585	20,505	577,565
May 28	37,186	296,553	82,545	12,146	7,711	2,552	54,094	22,262	4,066	15,702	15,885	20,039	570,741
June 4	34,398	310,928	83,045	9,831	6,993	2,597	51,109	20,398	2,898	15,530	16,060	19,761	573,548
June 11	32,091	319,325	82,805	11,478	8,073	2,507	51,078	16,643	3,158	12,237	14,878	19,027	573,300
June 18	27,612	241,827	68,260	10,368	6,927	1,607	36,899	15,487	2,229	14,673	103	9,350	435,342
Bills rediscounted with Federal Reserve Bank:													
Secured by United States war obligations—													
May 21	28,911	141,946	54,735	3,798	1,598	363	5,788	7,503	1,684	2,814	288	817	250,245
May 28	28,916	135,715	55,361	3,760	1,745	359	4,480	7,410	1,600	2,721	270	811	243,148
June 4	26,338	128,289	55,054	3,900	1,420	301	6,267	8,057	1,472	2,721	446	996	235,261
June 11	24,418	135,939	55,715	3,177	1,355	380	7,794	7,285	1,500	3,721	540	1,061	242,885
June 18	23,752	127,630	58,048	3,614	1,352	410	8,698	6,282	1,770	3,761	521	729	236,567
All other—													
May 21	50,151	168,758	20,619	29,577	5,509	3,927	174,957	55,014	40,811	32,482	5,731	41,878	629,413
May 28	47,220	177,322	23,042	26,763	5,665	4,061	165,912	54,568	42,346	32,866	6,170	36,367	622,302
June 4	55,049	219,657	25,077	26,300	7,113	3,672	176,651	57,137	37,420	30,944	3,791	28,720	671,531
June 11	49,366	206,009	25,740	22,770	7,814	7,061	163,348	46,570	36,781	28,832	4,567	37,222	636,080
June 18	54,881	180,738	25,619	26,801	8,144	7,331	168,011	45,767	32,454	27,527	3,018	29,706	609,997

Principal resources and liabilities of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve Branch cities as at close of business on Fridays, from May 21 to June 18, 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:										
May 21	10	40	19	24	12	18	19	12	44	198
May 28	10	40	19	24	12	18	19	12	44	198
June 4	10	40	19	24	12	18	19	12	44	198
June 11	10	40	19	24	12	18	19	12	44	198
June 18	10	40	19	24	12	18	19	12	44	198
United States bonds to secure circulation										
May 21	1,599	24,896	5,608	6,915	1,905	5,280	4,387	7,108	13,185	70,883
May 28	1,599	24,896	5,608	6,915	1,905	5,280	4,387	7,108	13,185	70,883
June 4	1,599	24,896	5,608	6,915	1,905	5,280	4,387	7,108	13,185	70,883
June 11	1,599	24,896	5,608	6,915	1,905	5,280	4,387	7,108	13,185	70,883
June 18	1,599	24,896	5,608	6,930	1,905	5,280	4,387	7,108	13,185	70,898
Other United States bonds, including Liberty bonds:										
May 21	11,618	41,868	9,120	22,566	18,070	7,485	6,051	7,242	21,517	145,537
May 28	11,463	41,452	9,138	22,747	17,461	7,427	6,023	7,241	21,344	144,296
June 4	10,845	41,442	9,228	22,504	17,570	7,396	5,914	7,274	21,575	143,748
June 11	11,140	42,881	9,219	22,669	17,645	7,564	5,650	7,272	21,298	145,338
June 18	11,427	41,657	9,150	22,571	17,605	7,545	5,680	7,266	21,285	144,186
United States Victory notes:										
May 21	2,299	14,348	2,943	3,255	18,565	1,993	657	1,237	8,070	53,367
May 28	2,619	13,978	2,887	2,913	18,557	1,985	634	1,233	8,211	53,017
June 4	2,562	14,039	2,887	2,907	18,555	1,952	642	1,229	7,895	52,668
June 11	2,476	14,620	2,883	2,845	18,549	2,052	639	1,229	7,745	53,038
June 18	2,112	14,222	2,873	2,896	18,550	1,956	642	1,206	7,779	52,236
United States certificates of indebtedness:										
May 21	12,018	22,535	6,505	14,690	35,151	1,837	4,333	4,396	16,118	117,583
May 28	11,968	21,847	6,155	14,361	35,649	1,864	4,308	4,446	15,910	116,508
June 4	11,558	22,513	6,153	14,310	37,437	1,898	4,317	4,458	17,112	119,756
June 11	11,597	23,539	5,975	14,378	37,553	1,951	4,279	4,826	16,291	120,389
June 18	12,474	20,922	3,201	8,156	31,530	1,661	3,419	2,821	12,227	96,411
Total United States securities owned:										
May 21	27,534	103,647	24,176	47,426	73,691	16,595	15,428	19,983	58,890	387,370
May 28	27,649	102,173	23,788	46,936	73,572	16,556	15,352	20,028	58,650	384,704
June 4	26,564	102,890	23,876	46,636	75,467	16,526	15,260	20,069	59,767	387,055
June 11	26,812	105,936	23,685	46,807	75,652	16,847	14,955	20,435	58,519	389,648
June 18	27,612	101,697	20,832	40,553	69,590	16,442	14,128	18,401	54,476	363,731
Loans secured by Government war obligations, including rediscounts with Federal Reserve Bank:										
May 21	9,990	45,325	10,985	16,694	14,370	11,519	9,183	2,140	17,095	137,301
May 28	10,325	47,332	11,170	16,762	14,573	11,808	9,799	2,326	17,327	141,422
June 4	9,719	47,044	10,994	17,404	14,846	11,638	10,073	2,419	16,215	140,352
June 11	9,764	46,246	10,654	18,079	14,288	11,599	9,866	2,432	16,001	138,929
June 18	9,705	45,491	10,116	17,762	14,127	11,588	9,873	2,485	16,174	137,321
Loans secured by stocks and bonds, other than United States securities:										
May 21	52,964	166,337	33,016	41,301	60,628	35,725	21,712	15,317	73,359	500,359
May 28	52,360	158,943	33,095	41,067	60,926	36,109	21,749	15,450	73,004	492,703
June 4	52,323	161,421	32,651	38,415	59,781	36,324	21,791	15,447	71,622	489,775
June 11	52,196	166,300	32,434	43,224	60,916	36,328	21,774	15,344	70,951	499,467
June 18	52,687	162,853	32,454	38,857	59,831	35,991	21,792	15,492	70,849	490,806
All other loans and investments, including rediscounts with Federal Reserve Bank:										
May 21	180,844	451,812	118,676	262,756	329,474	125,322	161,768	81,424	458,605	2,170,681
May 28	178,830	460,572	118,034	263,687	330,051	125,090	158,760	80,810	465,019	2,180,853
June 4	178,855	450,376	119,801	260,711	331,919	120,310	158,144	78,502	463,700	2,162,318
June 11	184,413	456,082	120,491	253,190	335,198	118,906	158,620	78,115	464,905	2,169,920
June 18	180,009	463,319	118,580	256,620	336,298	118,544	160,185	77,458	456,359	2,167,372
Total loans and investments, including rediscounts with Federal Reserve Bank:										
May 21	271,332	767,121	186,853	368,177	478,163	189,161	208,091	118,864	607,949	3,195,711
May 28	269,164	769,020	186,087	368,452	479,122	189,563	205,660	118,614	614,000	3,199,682
June 4	267,461	761,731	187,322	363,166	482,013	184,798	205,268	116,437	611,304	3,179,500
June 11	273,185	774,564	187,264	361,300	486,054	183,680	205,215	116,326	610,376	3,197,964
June 18	270,013	773,360	181,982	353,792	479,846	182,565	205,978	113,836	597,858	3,159,230
Reserve balances with Federal Reserve Bank:										
May 21	18,375	54,887	12,300	21,555	27,248	9,216	14,749	8,414	41,098	207,842
May 28	18,322	52,339	11,292	19,986	28,365	9,209	16,282	8,436	40,133	204,364
June 4	18,984	54,755	13,851	21,050	28,436	8,881	13,641	8,200	40,389	208,187
June 11	18,399	53,171	14,038	21,885	29,379	9,117	14,321	8,730	40,643	209,683
June 18	18,870	53,031	14,479	17,790	30,495	8,979	14,058	8,266	40,346	206,314
Cash in vault:										
May 21	3,574	15,137	5,859	7,289	13,021	4,067	5,606	2,801	16,087	73,441
May 28	3,473	14,018	6,501	7,034	13,186	4,176	5,410	2,797	16,418	73,013
June 4	3,875	15,929	5,814	7,927	14,818	4,147	5,604	3,653	14,626	76,393
June 11	3,495	14,165	5,724	7,319	14,014	3,867	5,855	2,953	13,922	71,314
June 18	3,397	15,427	5,589	7,503	15,082	3,473	5,322	2,687	15,240	73,720

Principal resources and liabilities of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve Branch cities as at close of business on Fridays from May 21 to June 18, 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.
Net demand deposits on which reserve is computed:										
May 21	185,329	493,035	111,738	180,649	199,905	85,083	128,329	68,641	309,651	1,762,360
May 28	181,396	485,015	110,043	181,116	204,951	85,498	127,872	67,548	305,917	1,749,356
June 4	182,309	495,057	113,214	186,344	203,335	84,176	127,016	67,341	306,852	1,765,644
June 11	182,602	498,217	115,685	178,309	216,551	84,255	129,823	67,267	309,323	1,782,032
June 18	178,179	501,101	112,774	175,581	214,019	82,607	125,439	66,981	303,491	1,760,172
Time deposits:										
May 21	42,945	118,857	20,130	89,092	225,284	40,650	49,747	21,948	259,392	868,045
May 28	44,125	118,553	20,191	89,168	225,003	40,511	49,769	21,987	259,833	869,140
June 4	44,555	118,011	18,947	89,645	226,015	40,573	50,599	22,185	261,070	871,600
June 11	44,982	117,174	19,001	89,387	226,823	40,476	50,282	21,936	260,998	871,059
June 18	45,406	116,992	19,071	89,140	223,124	40,930	49,821	22,304	261,717	868,505
Government deposits:										
May 21	461	7,386	229	2,122	1,874	461	1,188	447	766	14,934
May 28	171	6,382	153	1,333	1,573	357	1,134	192	585	11,880
June 4	80	4,825	109	598	1,200	271	895	130	483	8,591
June 11	80	4,905	109	508	1,200	258	895	104	483	8,542
June 18	1,652	14,865	400	3,027	11,800	653	572	381	1,990	35,340
Bills payable with Federal Reserve Bank:										
Secured by United States war obligations—										
May 21	21,687	34,199	16,536	31,945	40,369	9,301	6,373	8,824	15,888	185,122
May 28	21,483	31,104	18,318	30,724	40,458	8,527	6,424	7,799	16,806	181,643
June 4	20,016	28,725	18,297	30,134	42,967	7,968	5,821	9,041	16,230	179,199
June 11	21,224	35,070	17,355	29,307	42,084	8,702	4,114	6,689	14,626	179,171
June 18	22,964	26,419	13,743	24,471	26,954	6,818	4,540	6,724	10,788	143,421
All other—										
May 21				45			60		385	490
May 28				70			60		535	665
June 4			100	348			60		385	893
June 11				429			60		485	974
June 18			100	254			85		285	724
Bills rediscounted with Federal Reserve Bank:										
Secured by United States war obligations—										
May 21	1,619	8,646	3,386	4,911	2,509	4,799	1,114	211	1,514	28,709
May 28	1,592	11,112	3,914	5,216	2,519	5,103	1,371	382	1,575	32,784
June 4	1,631	10,625	3,755	5,013	2,627	5,074	1,613	346	1,257	31,941
June 11	1,550	9,484	3,435	6,320	2,598	5,079	1,517	394	1,092	31,469
June 18	1,334	9,512	2,942	6,387	2,949	4,943	1,371	303	1,115	30,856
All other—										
May 21	8,047	8,258	11,983	37,129	8,826	21,235	19,579	6,442	23,649	145,148
May 28	9,779	9,992	12,396	37,589	11,667	21,442	18,783	6,659	23,971	152,278
June 4	9,249	9,743	12,003	34,541	12,237	19,283	16,424	6,841	24,294	144,615
June 11	7,468	7,936	11,022	33,568	11,205	19,115	16,384	6,700	23,639	137,037
June 18	9,487	6,583	11,261	31,222	13,064	18,813	20,185	6,494	24,507	141,616

[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.

	Imports.						Exports.					
	During 10 days ending May 20, 1920.	During 11 days ending May 31, 1920.	During month of May, 1920.	During 10 days ending June 10, 1920.	From Jan. 1 to June 10, 1920.	From Jan. 1 to June 10, 1919.	During 10 days ending May 20, 1920.	During 11 days ending May 31, 1920.	During month of May, 1920.	During 10 days ending June 10, 1920.	From Jan. 1 to June 10, 1920.	From Jan. 1 to June 10, 1919.
Belgium					$335,906							
France		$330,668	$330,805		357,855							
Germany											$10,000	
Greece		70,000	70,000		70,000							
Iceland									$912		912	
Italy					40,000						201,339	
Netherlands					1,161,428							
Norway			3,324		3,324							
Portugal			1,783	$11,771	25,364							
Switzerland				4,937	4,937				1,100		1,100	
United Kingdom—England	$1,491	73,280	81,444	1,013	56,102,541	$10,853					13,235	
Total Europe	1,491	473,948	487,356	17,721	58,101,355	10,853			2,012		226,586	
British Honduras					20							
Canada	102,720	29,631	340,111	196,765	19,238,936	26,912,086	$97,826	$165,920	380,761	$55,553	2,543,082	$478,570
Costa Rica	161,569	4,202	194,301	3,429	285,701	325,581						
Guatemala				5,519	5,519							
Honduras	700	620	29,064	14,139	127,006	106,502					19,000	
Nicaragua	122,658	58,039	220,556	62,862	595,731	720,537						
Panama	7,344	2,466	9,810		39,970	1,771						
Salvador		10,996	11,342	12,009	140,591	419,184					20,000	1,000
Mexico	124,853	103,092	569,357	100,529	2,027,125	2,069,184	415,610	619,915	1,771,928	578,585	14,442,786	3,863,862
Newfoundland						61						
Cuba			877		4,500	3,100		50,000	50,000		75,000	
British West Indies	58,559	1,062	74,049		77,749	18,838						7,940
Virgin Islands of U.S.											10,000	
Dominican Republic											16,000	
Dutch West Indies	43,000	53,000	96,000		96,000							
Total North America	621,403	263,108	1,545,467	395,252	22,638,848	30,576,844	513,436	835,835	2,202,689	634,138	17,125,868	4,351,372
Argentina	4,647		7,070		30,340						89,995,000	
Bolivia			10		5,542	1,069						
Brazil			150		4,585		30,000		30,000		280,000	
Chile	27,552	1,018	28,662	37,726	263,763	105,644					400,000	
Colombia	133,308	164,005	388,582	1,176	552,199	504,367					700,000	3,878,795
Ecuador	46,400	55,380	230,318		355,192	274,617					130,000	
British Guiana	36,749		36,749		58,809	75,905						5,005
Dutch Guiana						15,272						19,795
Peru	21	27,912	90,026	20,309	377,819	526,921						777,706
Uruguay											12,850,000	
Venezuela	141,134	28,321	203,421		226,591	73,069					334,000	4,455,220
Total South America	389,811	276,636	984,988	59,211	1,874,840	1,576,864	30,000		30,000		104,689,000	9,136,521
China			1,260		1,260				100,000		16,286,750	200
British India							6,000	11,750	491,750		4,741,763	50
Straits Settlements											6,683,454	
Dutch East Indies		118,977	118,977		2,387,779	1,290,787	1,000,000	1,000,000	2,000,000	1,000,000	10,845,105	901,000
Hongkong		23,615,823	23,615,823		23,615,823	10,000,000	15,550	149,470	1,756,370	61,100	22,902,482	
Japan								1,000,120	1,500,120	500,000	8,762,187	
Total Asia		23,734,800	23,736,060		26,004,862	11,290,787	1,021,550	2,161,340	5,848,240	1,561,100	70,221,741	901,250
New Zealand	250	147,451	147,701		494,099							
Philippine Islands	62,925		62,925		283,295	256,527						
British South Africa						8,150						
British West Africa											28,038	
Portuguese Africa	43,873	54,795	168,380		206,107	282,343						
Total all countries	1,119,753	24,950,738	27,132,877	472,184	[1]109,603,406	44,002,368	1,564,986	2,997,175	8,082,941	2,195,238	[2]192,291,233	14,389,143

[1] Includes: Ore and base bullion, $9,265,000; United States mint or assay office bars, $1,000; bullion refined, $58,563,000; United States coin, $1,836,000, foreign coin, $39,938,000.

[2] Includes: Domestic exports—ore and base bullion, $7,000; United States mint or assay office bars, $13,521,000: bullion refined, $941,000; coin, $177,499,000. Foreign exports—coin, $323,000.

Excess of gold exports over imports since Jan. 1, 1920, $82,688,000. Excess of gold imports over exports, since Aug. 1, 1914, $697,067,000. Excess of gold exports over imports since June 10, 1919, $403,952,000.

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

	Imports.						Exports.					
	During 10 days ending May 20, 1920.	During 11 days ending May 31, 1920.	During month of May, 1920.	During 10 days ending June 10, 1920.	From Jan. 1 to June 10, 1920.	From Jan. 1 to June 10, 1919.	During 10 days ending May 20, 1920.	During 11 days ending May 31, 1920.	During month of May, 1920.	During 10 days ending June 10, 1920.	From Jan. 1 to June 10, 1920.	From Jan. 1 to June 10, 1919.
Denmark												$578,728
France		$1,169	$7,952	$8,000	$64,960	$8,327	$17,920		$17,920		$17,920	5,333,475
Netherlands		30,151	30,151		30,520							
Norway			14,260		14,453							1,086,406
Portugal			396	2,690	7,978							
Sweden											42,260	87,256
Switzerland												55,666
United Kingdom—England	$223,474	213	229,452		743,446	18,434	577,535	$76,710	768,295		2,092,551	10,046,382
Total Europe	223,474	31,533	282,211	10,690	861,357	26,761	595,455	76,710	786,215		2,152,731	17,187,913
British Honduras					39,170	218,382						
Canada	193,445	56,352	316,619	123,510	1,962,155	3,867,232	103,227	57,995	243,787	$42,423	5,205,010	1,141,847
Costa Rica	18,151	608	22,291	539	39,534	24,504						
Guatemala				25	20,005			1,500	1,500		2,000	2,400
Honduras		1,400	293,900	127,532	1,426,562	1,258,668	2,305	2,400	4,705	10,000	366,505	52,550
Nicaragua	96,540	23,399	120,429	52,823	452,490	440,012						
Panama		35	35	2,162	30,449	76,349	85,000	25,000	110,000		541,000	119,250
Salvador	9,292	17,957	52,260	30,251	3,528,560	220,187						
Mexico	1,107,715	1,806,065	4,608,697	1,749,241	32,234,116	25,886,626	127,475	116,032	291,007	86,215	2,028,747	686,275
Newfoundland						11						
British West Indies	8		31		6,949	2,296					17,255	8,044
Cuba			272		40,194	52,189			38,277	149,782	919,749	
Virgin Islands of U. S.											25,000	
Dominican Republic					84,800		25,000	40,000	69,000		197,000	30,000
Dutch West Indies		200	200		1,200							
French West Indies					20							
Haiti											4,000	
Total North America	1,425,151	1,906,016	5,414,734	2,086,083	39,866,204	32,046,456	343,007	242,927	758,276	288,420	9,306,266	2,040,366
Argentina	182		1,568		10,509						1,701	
Bolivia		8,026	14,034	12,119	675,448	105,968						
Brazil			23		293						2,333	171
Chile	85,687	10,105	128,784	119,147	1,754,611	655,859						
Colombia	16,875	51,420	107,288	4,354	172,933	79,251						2,000
Ecuador	3,887	4,689	16,886		29,430	7,907						
British Guiana						33						1,946
Dutch Guiana					6,380				378		1,002	3,400
Peru	269,359	469,556	1,774,174	329,495	6,662,804	4,742,047						
Venezuela		33	33		33	280					10,000	
Total South America	375,990	543,829	2,042,790	465,115	9,312,441	5,591,345			378		15,036	7,517
China					11,974			3,035,752	3,035,752		46,342,883	2,459,792
British India											223,211	107,348,592
Dutch East Indies		218,048	218,048		1,882,749	540,327						
French East Indies									266,931		4,058,373	
Hongkong					1,650			1,039,926	2,013,568	312,156	16,201,620	2,665,561
Japan								40	40		40	
Russia in Asia									970		970	11,660
Turkey in Asia	38,511		38,511		38,511							
Total Asia	38,511	218,048	256,559		1,934,884	540,327		4,075,718	5,317,261	312,156	66,827,097	112,485,605
New Zealand		201	201		3,664							
Philippine Islands	1,250		1,250		8,039	5,498						
British South Africa	6,097		6,097		6,097	76,822						
British West Africa											5,480	
Portuguese Africa	5,177	5,545	79,053		86,657	28,288						
Total, all countries	2,075,650	2,705,172	8,082,895	2,561,888	[1] 52,079,343	38,315,497	938,462	4,395,355	6,862,130	600,576	[2] 78,306,610	131,721,401

[1] Includes: Ore and base bullion, $40,829,000; United States mint or assay office bars, $3,000; bullion refined, $4,241,000; United States coin, $256,000; foreign coin, $6,750,000.

[2] Includes: Domestic exports—ore and base bullion, $5,000; United States mint or assay office bars, $3,411,000; bullion refined, $45,493,000; coin, $13,470,000. Foreign exports—ore and base bullion, $1,000; bullion refined, $12,516,000; coin, $3,410,000.

Excess of silver exports over imports since Jan. 1, 1920, $26,227,000. Excess of silver exports over imports since Aug. 1, 1914, $455,599,000.

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

	General stock.	Held in the United States Treasury as assets of the Government.[1]	Held by or for Federal Reserve Banks and agents.	Held outside United States Treasury and Federal Reserve System.	Amount per capita outside United States Treasury and Federal Reserve System.
Gold coin (including bullion in Treasury)[2]	$2,663,730,358	$391,225,276	$1,287,833,008	$408,319,283	....
Gold certificates	....	....	310,704,940	265,647,851	....
Standard silver dollars	268,798,602	7,473,119	[3] 60,199,036	74,175,582	....
Silver certificates	....	....	20,460,577	104,829,460	....
Subsidiary silver	257,506,146	8,052,481	....	249,453,665	....
Treasury notes of 1890	....	....	....	1,660,828	....
United States notes	346,681,016	9,490,672	[4] 59,281,009	277,909,335	....
Federal Reserve notes	3,357,807,675	22,274,609	234,101,115	3,101,431,951	....
Federal Reserve Bank notes	192,739,700	1,998,693	13,901,271	176,839,736	....
National bank notes	717,264,887	22,284,476	2,102,269	692,878,142	....
Total:					
June 1, 1920	7,804,528,384	462,799,326	1,988,583,225	5,353,145,833	$50.00
May 1, 1920	7,755,953,906	488,928,232	1,976,153,519	5,290,872,155	49.45
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	625,142,749	2,009,651,988	5,109,974,526	47.88
Jan. 1, 1920	7,961,320,139	604,888,833	2,044,422,303	5,312,009,003	49.81
July 1, 1919	7,588,473,771	578,848,043	2,167,280,313	4,842,345,415	45.00
Jan. 1, 1919	7,780,793,606	454,948,160	2,220,705,767	5,105,139,679	47.83
July 1, 1918	6,742,225,784	356,124,750	2,018,361,825	4,367,739,209	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 July 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).
Boston	5½	6	....	7	7	7
New York	5½	6	6	7	7	7
Philadelphia	[1] 6	5½	5½	6	6	6
Cleveland	5½	5¾	5½	5¾	6	6
Richmond	5½	6	6	6	6	6
Atlanta	[1] 6	5½	5½	6	6	6
Chicago	5½	6	6	7	7	7
St. Louis	[2] 5½	5½	5½	6	6	6
Minneapolis	5½	6	6	6½	7	7
Kansas City	5	5½	5½	6	6	6
Dallas	[2] 5½	5½	5½	6	6	6
San Francisco	5½	6	5½	6	6	6

[1] Discount rate corresponds to interest rate borne by certificates pledged as collateral, with minimum of 5 per cent.
[2] 5½ per cent on paper secured by 5½ per cent certificates, and 5 per cent on paper secured by 4¾ and 5 per cent certificates.

NOTE.—Rates shown for Atlanta, St. Louis, Kansas City, and Dallas 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 a ½ per cent progressive increase for each 25 per cent by which the amount of accommodation extended exceeds the basic line.

FOREIGN EXCHANGE RATES.

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

	Exchange at par.	April.		May.		June.	
		Low.	High.	Low.	High.	Low.	High.
London:							
Demand bills ... dollars for £..	4.8665	3.8075	4.0175	3.8075	3.9150	3.8950	3.9875
Cable transfers ... do....	4.8665	3.8150	4.0250	3.8150	3.9225	3.9025	3.995
Paris:							
Demand bills ... dollars for 100 francs..	19.30	5.8582	6.9348	5.9808	7.950	7.570	8.390
Cable transfers ... do....	19.30	5.8651	6.9444	5.988	7.960	7.580	8.40
Berlin ... dollars for 100 marks..	23.82	1.42	1.95	1.74	2.94	2.23	2.75
Milan:							
Demand bills ... dollars for 100 lire..	19.30	3.7425	4.9140	4.58	6.04	5.40	6.21
Cable transfers ... do....	19.30	3.7453	4.9382	4.5875	6.05	5.41	6.22
Prague ... dollars for 100 kronen [1]..	20.26	1.35	1.71	1.58	2.81	2.17	2.50
Vienna ... do....	20.26	.42	.55	.46	.76	.67	.80
Jugo-Slavia ... do....	20.26	.63	.80	.60	.75	.80	1.60
Warsaw ... dollars for 100 marks [1]..	23.82	.50	.70	.46	.55	.52	.65
Brussels ... dollars for 100 francs..	19.30	6.2617	7.3855	6.3775	8.17	7.93	8.74
Madrid ... dollars for 100 pesetas..	19.30	16.95	17.90	16.40	16.97	16.25	16.70
Helsingfors ... dollars for 100 markka [1]..	19.30	5.30	5.71	4.75	5.65	4.50	5.25
Athens ... dollars for 100 drachma..	19.30	10.95	11.3750	11.45	11.65	11.45	12.90
Sofia ... dollars for 100 lev [1]..	19.30	1.50	2.25	1.45	1.75	1.55	2.10
Bucharest ... dollars for 100 lei [1]..	19.30	1.50	1.90	1.61	2.76	2.10	2.50
Belgrade ... dollars for 100 dinar [1]..	19.30	2.12	3.30	2.20	3.20	2.55	6.45
Amsterdam ... dollars for 100 florins..	40.20	36.25	37.50	36.25	36.70	35.45	36.625
Stockholm ... dollars for 100 kronor..	26.80	21.05	22.20	20.75	21.65	21.45	22.00
Copenhagen ... dollars for 100 kroner..	26.80	16.92	18.80	16.27	17.05	16.33	17.15
Christiania ... do....	26.80	19.10	20.40	17.92	19.20	16.27	17.95
Zurich ... dollars for 100 francs..	19.30	17.6366	18.1159	17.52	17.90	17.95	18.25
Canada ... dollars for 100 Canadian dollars [2]..	100.00	90.00	92.25	89.00	91.625	87.125	89.125
Mexico City ... dollars for 100 pesos [1]..	49.85	47.875	51.50	48.00	50.50	49.25	50.25
Bogota ... dollars for 100 Colombian dollars [1]..	97.33	105.00	107.00	104.50	106.50	106.50	109.50
Montevideo ... centavos to dollar [1]..	96.69	102.20	99.30	102.50	98.50	108.00	100.50
Buenos Aires ... dollars for 100 gold pesos..	96.48	97.39	98.30	96.48	97.16	94.70	100.12
Rio de Janeiro ... dollars for 100 paper milreis [3]..	54.62	26.3750	27.25	26.00	26.375	23.625	26.00
Valparaiso ... dollars for 100 paper pesos [4]..	36.50	19.75	22.00	18.875	20.25	17.85	19.625
Yokohama ... dollars for 100 yen..	49.85	47.50	49.75	49.75	52.00	49.50	51.30
Hongkong ... dollars for 100 Hongkong dollars..	....	92.00	97.50	80.00	94.00	72.75	84.00
Shanghai ... dollars for 100 Shanghai taels..	....	125.00	148.00	113.50	130.00	98.00	116.00
Singapore ... dollars for 100 Singapore dollars..	56.78	46.00	49.00	46.00	46.50	46.50	47.50
Calcutta ... dollars for 100 rupees..	32.44	45.75	47.25	41.25	45.75	38.25	43.50
London average price of silver—rate of conversion £=$4.8665 (dollars per fine ounce)	....	1.50994		1.31721		1.11934	
New York average price of silver (dollars per fine ounce)..	....	1.20576		1.03495		.92789	

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

CONDITION OF MEMBER BANKS.

Abstract of condition reports of State bank and trust company members in each Federal Reserve district on May 4, 1920.

[In thousands of dollars.]

	District No. 1 (36 banks).	District No. 2 (131 banks).	District No. 3 (39 banks).	District No. 4 (105 banks).	District No. 5 (51 banks).	District No. 6 (70 banks).	District No. 7 (335 banks).	District No. 8 (81 banks).	District No. 9 (95 banks).	District No. 10 (56 banks).	District No. 11 (133 banks).	District No. 12 (174 banks).	Total United States (1,306 banks).
RESOURCES.													
Loans and discounts	431,977	2,113,319	172,761	451,147	107,722	217,628	1,090,496	247,095	80,855	73,106	71,517	451,370	5,508,993
Overdrafts	215	806	115	487	138	920	819	415	216	242	458	871	5,702
Customers' liability on account of letters of credit	....	1,617	5	3	....	....	13	....	....	....	....	85	1,723
Customers' liability on account of acceptances	24,923	131,845	1,375	9,814	2,148	7,105	38,942	11,354	....	137	124	2,248	230,015
Liberty bonds (exclusive of Liberty bonds borrowed)	13,430	151,409	14,067	30,175	5,391	14,035	49,678	10,903	3,360	6,487	4,210	36,632	339,777
Other United States bonds (exclusive of United States bonds borrowed)	119	263	1	142	20	121	9,564	22	80	41	26	3,056	13,455
United States Victory notes	6,666	36,607	3,879	8,943	1,464	2,370	30,331	2,151	514	1,399	643	8,696	103,663
United States certificates of indebtedness	18,917	115,324	16,351	12,785	972	8,425	42,724	7,806	1,775	1,313	3,322	19,512	249,226
War savings and thrift stamps, and Treasury savings certificates actually owned	43	106	25	138	31	69	388	43	52	94	108	120	1,217
Stock of Federal Reserve Bank	1,969	10,522	2,131	3,161	608	1,116	4,782	1,380	348	274	363	1,628	28,282
Other bonds, stocks, etc. (exclusive of securities borrowed)	96,150	486,426	99,148	173,286	13,051	26,503	234,335	41,876	7,897	10,415	835	103,002	1,292,924
Banking house	9,698	54,895	7,644	17,235	2,887	7,947	19,693	6,748	1,524	749	1,271	12,005	142,296
Furniture and fixtures	758	1,198	547	1,330	258	720	2,927	1,063	450	342	638	2,614	12,845
Other real estate owned	850	6,448	2,304	6,763	530	2,767	1,800	1,194	451	110	406	3,236	26,859
Lawful reserve with Federal Reserve Bank	42,210	304,628	21,249	37,836	6,745	19,267	95,449	23,170	4,734	6,353	5,809	31,979	599,429
Gold coin and certificates	1,811	9,057	550	181	93	258	2,719	358	168	176	77	1,978	17,426
All other cash in vault	15,333	46,537	4,801	14,040	3,171	6,622	36,200	5,274	2,070	1,664	2,298	10,030	148,040
Items with Federal Reserve Bank in process of collection	13,954	54,341	5,288	6,066	2,189	7,458	17,335	10,410	498	2,712	682	4,404	125,337
Due from banks, bankers, and trust companies	26,185	120,217	14,184	32,568	14,640	39,531	81,743	25,290	10,063	14,263	12,587	45,584	436,855
Exchanges for clearing house, also checks on other banks in same place	12,307	170,316	2,672	6,839	1,129	7,235	29,342	4,768	641	2,166	626	8,471	246,512
Outside checks and other cash items	1,990	8,990	313	2,449	277	1,107	15,306	1,599	433	501	500	4,451	37,916
Approximate interest earned but not collected	549	12,043	720	799	77	562	1,938	711	296	143	50	2,518	20,406
Other assets	4,398	102,551	2,157	3,050	280	731	11,755	972	273	118	770	2,384	129,439
Total	724,452	3,939,465	372,287	819,237	163,821	372,497	1,818,279	404,602	116,698	122,805	107,320	756,874	9,718,337
LIABILITIES.													
Capital stock paid in	31,856	166,447	23,775	39,380	13,034	23,572	91,434	26,235	9,146	6,455	9,041	41,161	481,536
Surplus fund	35,917	185,085	47,321	67,622	9,044	14,990	78,476	20,491	2,974	2,809	3,942	18,169	486,840
Undivided profits, less expenses and taxes paid	12,595	62,466	9,025	15,801	3,217	3,864	23,166	6,021	1,404	1,274	1,699	10,610	151,142
Approximate interest and discount collected but not earned	1,744	7,880	108	872	339	876	2,703	1,131	142	262	143	1,546	17,746
Amount reserved for taxes accrued	1,229	10,113	615	1,421	176	693	3,273	612	97	151	50	433	18,863
Amount reserved for interest accrued	1,010	9,830	654	1,012	372	646	3,226	477	116	186	41	2,073	19,643
Due to Federal Reserve Bank	865	143	35	537	234	103	427	5	....	....	81	78	2,508
Due to banks, bankers, and trust companies	21,579	321,397	8,544	19,362	14,268	43,275	86,158	33,865	11,411	15,127	7,475	21,904	604,365
Certified and cashiers' or treasurers' checks outstanding	9,041	128,363	1,242	6,048	1,372	3,504	16,772	2,841	1,493	2,595	1,144	8,270	182,685
Demand deposits	445,982	2,340,055	211,322	296,837	63,569	159,212	659,272	169,221	35,542	59,181	65,957	207,310	4,713,460
Time deposits	121,162	349,528	38,624	337,624	43,900	90,347	747,276	102,541	47,524	26,066	12,428	420,615	2,337,635
United States deposits	4,064	58,189	2,638	2,379	463	2,647	3,448	1,143	40	150	440	920	76,521
Bills payable with Federal Reserve Bank	10,009	114,271	25,395	17,027	7,370	18,000	59,352	16,452	1,862	5,918	3,034	15,407	294,097
Bills payable other than with Federal Reserve Bank	385	3,429	707	1,134	4,292	2,987	2,433	6,920	4,701	2,461	1,718	4,049	35,216
Cash, letters of credit, and travelers' checks outstanding	....	8,912	....	108	....	17	132	10	....	28	2	165	9,374
Acceptances	26,428	135,847	1,375	9,813	2,148	7,338	38,643	11,329	....	137	124	2,240	235,422
Other liabilities	580	37,510	907	2,260	23	426	2,088	5,308	246	5	1	1,924	51,284
Total	724,452	3,939,465	372,287	819,237	163,821	372,497	1,818,279	404,602	116,698	122,805	107,320	756,874	9,718,337
Liability for rediscounts with Federal Reserve Bank	33,889	98,452	15,969	11,090	4,033	31,794	77,123	30,833	3,174	5,259	2,425	12,067	326,108
Liability for rediscounts with other banks	....	12	47	158	635	1,407	1,574	2,669	349	861	271	2,782	10,765

Abstract of condition reports of State bank and trust company members of the Federal Reserve system on May 4, 1920, arranged by classes.

[In thousands of dollars.]

	Central reserve city banks.				Other reserve city banks (177 banks).	Country banks (1,069 banks).	Total United States (1,306 banks) May 4, 1920.	Total United States (1,181 banks) Dec. 31, 1919.
	New York (32 banks).	Chicago (13 banks).	St. Louis (15 banks).	Total (60 banks).				
RESOURCES.								
Loans and discounts	1,660,615	429,917	124,796	2,215,328	1,933,455	1,360,210	5,508,993	5,249,833
Overdrafts	670	220	94	984	2,542	2,176	5,702	5,362
Customers' liability on account of letters of credit	1,617	12	....	1,629	85	9	1,723	1,016
Customers' liability on account of acceptances	126,796	36,971	9,964	173,731	50,121	6,163	230,015	231,019
Liberty bonds (exclusive of liberty bonds borrowed)	113,722	6,602	4,108	124,432	116,094	99,251	339,777	335,752
Other United States bonds (exclusive of U. S. bonds borrowed)	151	9,208	....	9,359	3,522	574	13,455	9,851
United States Victory notes	23,387	4,442	368	28,197	43,292	32,174	103,663	131,057
United States certificates of indebtedness	95,819	5,092	6,054	106,965	106,241	36,020	249,226	307,026
War savings and thrift stamps and Treasury savings certificates actually owned	42	28	3	73	386	758	1,217	1,327
Stock of Federal Reserve Bank	8,231	2,303	820	11,354	10,614	6,314	28,282	25,850
Other banks, stocks, etc. (exclusive of securities borrowed)	304,711	76,190	29,110	410,011	557,361	325,552	1,292,924	1,300,952
Banking house	40,543	2,799	2,554	45,896	59,100	37,300	142,296	132,434
Furniture and fixtures	136	104	642	882	5,140	6,823	12,845	11,164
Other real estate owned	4,130	91	186	4,407	16,758	5,694	26,859	25,748
Lawful reserve with Federal Reserve Bank	256,956	47,969	14,591	319,516	185,982	93,931	599,429	591,702
Gold coin and certificates	8,224	1,638	69	9,931	3,422	4,073	17,426	17,692
All other cash in vault	31,429	9,954	2,269	43,652	55,533	48,855	148,040	165,756
Items with Federal Reserve Bank in process of collection	38,179	9,657	5,493	53,329	56,683	15,325	125,337	122,640
Due from banks, bankers, and trust companies	89,927	26,192	6,706	122,825	181,316	132,714	436,855	676,704
Exchanges for clearing house, also checks on other banks in same place	162,013	15,439	2,706	180,158	53,023	13,331	246,512	446,317
Outside checks and other cash items	7,020	8,721	614	16,355	14,390	7,171	37,916	64,653
Approximate interest earned but not collected	9,686	977	463	11,126	5,907	3,373	20,406	24,257
Other assets	100,158	9,685	171	110,014	13,108	6,317	129,439	35,595
Total	3,084,162	704,211	211,781	4,000,154	3,474,075	2,244,108	9,718,337	9,913,707
LIABILITIES.								
Capital stock paid in	121,720	35,250	12,850	169,820	173,315	138,401	481,536	436,324
Surplus fund	154,109	42,000	14,555	210,664	195,553	80,623	486,840	454,877
Undivided profits, less expenses and taxes paid	47,202	9,295	3,454	59,951	52,241	38,950	151,142	115,300
Approximate interest and discount collected but not earned	6,321	1,949	742	9,012	6,204	2,530	17,746	15,803
Amount reserved for taxes accrued	8,964	2,305	325	11,594	5,177	2,092	18,863	15,681
Amount reserved for interest accrued	7,020	1,359	285	8,664	6,349	4,630	19,643	10,592
Due to Federal Reserve Bank	....	413	3	416	522	1,570	2,508	1,324
Due to banks, bankers, and trust companies	292,485	49,340	9,884	351,709	182,413	70,243	604,365	755,303
Certified and cashiers' or treasurers' checks outstanding	122,956	7,683	1,176	131,815	35,517	15,353	182,685	303,064
Demand deposits	1,868,515	309,729	93,231	2,271,475	1,436,089	1,005,896	4,713,460	4,834,830
Time deposits	143,094	191,842	54,527	389,463	1,156,058	792,114	2,337,635	2,165,786
United States deposits	55,694	775	697	57,166	13,783	5,572	76,521	201,710
Bills payable with Federal Reserve Bank	79,852	14,120	10,003	103,975	135,779	54,343	294,097	309,197
Bills payable other than with Federal Reserve Bank	300	....	....	300	11,756	23,160	35,216	14,311
Cash letters of credit and travelers' checks outstanding	8,905	73	10	8,988	372	14	9,374	8,087
Acceptances	130,798	36,696	9,944	177,438	51,853	6,131	235,422	233,379
Other liabilities	36,227	1,382	95	37,704	11,094	2,486	51,284	38,139
Total	3,084,162	704,211	211,781	4,000,154	3,474,075	2,244,108	9,718,337	9,913,707
Liability for rediscounts with Federal Reserve Bank	83,088	58,005	12,395	153,488	136,739	35,881	326,108	318,261
Liability for rediscounts with other banks	....	....	....	....	4,150	6,615	10,765	8,028
Ratio of reserve with Federal Reserve Bank to net deposit liability (per cent)	12.5	12.9	13.7	12.6	10.3	6.9	10.5	10.4

Classification of loans and discounts of State bank and trust company members of the Federal Reserve System, as shown by their condition reports for May 4, 1920.

[In thousands of dollars.]

	District No. 1 (36 banks).	District No. 2 (131 banks).	District No. 3 (39 banks).	District No. 4 (105 banks).	District No. 5 (51 banks).	District No. 6 (70 banks).	District No. 7 (335 banks).	District No. 8 (81 banks).	District No. 9 (95 banks).	District No. 10 (56 banks).	District No. 11 (133 banks).	District No. 12 (174 banks).	Total United States (1,306 banks).
On demand:													
Not secured by collateral....	26,835	56,511	5,571	21,807	2,756	8,219	32,875	10,708	4,247	3,602	3,926	17,896	194,953
Secured by Government war obligations...........	2,214	38,115	5,249	7,097	888	1,347	10,812	2,419	214	145	908	991	70,399
Secured by other collateral..	70,610	593,132	82,436	94,984	14,462	50,368	153,574	39,019	3,779	7,440	7,092	21,587	1,138,483
On time:													
Not secured by collateral....	227,030	908,454	41,177	134,433	51,956	98,563	500,918	111,021	35,692	30,406	20,212	157,419	2,317,281
Secured by Government war obligations................	29,363	201,592	23,478	21,047	5,624	8,548	34,517	8,857	1,236	1,971	948	8,658	345,838
Secured by other collateral..	62,040	363,367	23,172	72,453	28,665	70,358	203,562	77,199	22,599	26,815	34,892	66,241	1,051,363
Secured by real estate mortgages or other real estate liens or deeds........................	43,601	54,647	7,036	109,713	7,696	12,106	210,575	30,888	16,421	8,844	4,309	180,949	686,785
Acceptances of other banks discounted.....................	4,185	75,990	500	1,589	176	2,197	23,359	3,977	196	3	151	11,423	123,746
Acceptances of this bank purchased or discounted..........	2,674	15,085	658	1,149	297	1,891	1,116	513	....	....	....	1,271	24,654
Loans and discounts not classified........................	....	....	....	....	46	24	12,861	....	....	....	1,775	....	14,706
Total loans and discounts.	468,552	2,306,893	189,277	464,272	112,566	253,621	1,184,169	284,601	84,383	79,226	74,213	466,435	5,968,208

Abstract of condition reports of all member banks in each Federal Reserve district on May 4, 1920 (including 7,985 national banks and 1,306 State banks and trust companies).

[In thousands of dollars.]

	District No. 1 (431 banks).	District No. 2 (769 banks).	District No. 3 (687 banks).	District No. 4 (857 banks).	District No. 5 (594 banks).	District No. 6 (436 banks).	District No. 7 (1,388 banks).	District No. 8 (557 banks).	District No. 9 (960 banks).	District No. 10 (1,057 banks).	District No. 11 (781 banks).	District No. 12 (774 banks).	Total United States (9,291 banks).
RESOURCES.													
Loans and discounts	1,270,347	5,236,058	1,017,055	1,509,605	837,221	678,966	2,769,423	740,197	733,936	958,710	666,140	1,376,506	17,794,164
Overdrafts	569	1,682	319	1,296	1,235	1,799	3,135	1,400	1,581	3,188	2,486	3,390	22,080
Customers' liability on account of letters of credit	74	6,097	28	19	32	201	683	27	....	123	10	188	7,482
Customers' liability on account of acceptances	90,329	317,257	25,069	30,181	17,734	13,998	83,736	19,497	10,258	2,825	6,707	37,814	655,405
United States Government securities owned[1]	173,213	844,148	272,122	298,051	174,842	142,439	422,767	124,719	96,807	138,671	140,349	253,028	3,081,156
Stock of Federal Reserve Bank	7,289	24,506	8,201	9,944	4,768	3,697	12,750	4,158	3,243	4,223	3,626	6,030	92,435
Other bonds, stocks, and securities[2]	246,127	1,009,741	392,425	448,510	94,710	64,640	421,497	110,227	67,867	82,151	21,644	216,412	3,175,951
Banking house	33,441	101,608	33,361	59,160	28,328	21,082	58,206	19,030	18,463	21,280	20,588	39,375	453,922
Furniture and fixtures	2,551	4,963	3,864	4,917	3,307	3,488	8,049	3,097	3,702	4,544	4,549	8,777	55,808
Other real estate owned	2,735	10,365	5,476	13,246	3,170	5,271	6,456	3,863	4,125	2,811	3,774	9,527	70,819
Lawful reserve with Federal Reserve Bank	120,039	726,596	105,637	142,329	64,400	59,629	264,709	71,609	50,734	83,293	57,861	118,802	1,865,638
Cash in vault	52,563	154,665	45,020	65,850	34,362	24,593	106,662	21,395	20,639	29,397	23,357	42,394	620,897
Items with Federal Reserve Bank in process of collection	47,507	151,038	56,982	53,195	32,789	20,634	67,788	41,567	8,892	46,550	30,626	22,495	580,063
Due from banks, bankers, and trust companies	101,312	219,072	89,411	154,259	102,801	116,577	325,384	89,258	106,865	226,415	122,447	220,372	1,874,173
Exchanges for clearing house, also checks on other banks in same place	35,302	546,629	39,621	28,045	16,843	15,814	80,149	14,715	12,707	26,635	8,253	42,714	867,427
Outside checks and other cash items	5,701	23,401	3,584	5,290	3,853	5,272	23,052	2,960	6,886	6,745	6,756	9,496	102,996
Due from United States Treasurer	2,711	5,742	3,138	4,802	2,964	2,000	4,731	2,060	1,805	2,481	2,480	3,273	38,187
Approximate interest earned but not collected	3,110	22,748	3,098	5,000	1,496	1,583	8,434	2,346	5,490	3,387	1,977	7,401	66,070
Other assets	15,564	246,464	9,452	4,681	846	1,116	22,695	1,223	1,296	394	922	19,246	323,899
Total	2,210,484	9,652,780	2,113,863	2,838,380	1,425,701	1,182,799	4,690,306	1,273,348	1,155,296	1,643,823	1,124,552	2,437,240	31,748,572
LIABILITIES.													
Capital stock paid in	133,617	382,907	108,913	165,201	95,213	75,568	256,699	90,546	71,627	93,414	78,131	143,719	1,695,555
Surplus fund	119,758	435,263	167,943	169,752	66,572	50,205	183,672	51,083	37,760	49,963	44,774	70,170	1,446,915
Undivided profits, less expenses and taxes paid	50,725	192,918	43,006	64,159	24,599	17,318	67,925	21,323	18,672	24,628	22,327	41,097	588,697
Approximate interest and discount collected but not earned	8,347	27,939	5,367	5,849	5,221	3,798	11,983	4,830	2,926	4,711	3,977	3,838	88,786
Amount reserved for taxes accrued	4,487	31,985	2,908	3,578	1,434	1,454	8,423	1,529	1,531	1,960	1,428	1,843	62,560
Amount reserved for interest accrued	1,715	14,363	2,280	3,416	2,205	1,530	5,828	1,101	1,493	1,295	423	3,755	39,404
Due to Federal Reserve Bank	2,576	5,151	1,032	1,882	4,944	1,431	1,898	67	46	43	2,205	272	21,547
Due to banks, bankers, and trust companies	142,580	1,291,877	171,130	229,692	135,447	119,526	543,089	157,743	131,283	281,917	114,911	205,164	3,524,359
Certified and cashiers' or treasurers' checks outstanding	17,815	318,694	13,092	18,507	9,695	7,415	38,746	6,980	15,601	23,046	13,692	35,234	518,517
Demand deposits	1,207,984	4,944,769	979,514	1,235,587	573,915	528,355	1,922,979	560,298	418,083	790,449	632,435	1,038,847	14,833,215
Time deposits	314,209	861,105	366,208	719,234	324,227	248,251	1,267,391	233,774	373,348	243,853	92,688	703,244	5,747,532
United States deposits	16,649	99,821	9,583	8,795	7,864	6,420	11,097	4,989	3,996	5,712	4,618	10,624	190,168
Bills payable with Federal Reserve Bank	39,649	503,688	144,208	61,868	72,915	55,423	166,174	49,018	20,239	38,347	44,451	50,741	1,246,721
Bills payable other than with Federal Reserve Bank	3,691	6,742	3,337	7,560	15,440	7,888	16,551	12,233	13,796	22,345	9,664	14,250	133,497
Cash letters of credit and travelers' checks outstanding	214	32,601	72	305	46	219	1,517	64	35	282	88	666	36,109
Acceptances	93,289	328,692	26,546	30,352	17,832	14,381	83,850	19,517	10,303	2,825	6,920	39,345	673,852
National bank notes outstanding	48,073	85,554	54,877	89,512	56,045	39,262	82,276	41,497	31,283	49,307	45,465	64,780	687,931
United States bonds borrowed	3,996	35,464	11,741	19,217	8,117	3,173	13,006	10,196	2,819	8,168	4,231	3,015	123,143
Other bonds and securities borrowed	178	2,462	10	522	35	223	279	137	8	850	471	944	6,119
Other liabilities	932	50,785	2,096	3,392	3,935	959	6,923	6,423	447	708	1,653	5,692	83,945
Total	2,210,484	9,652,780	2,113,863	2,838,380	1,425,701	1,182,799	4,690,306	1,273,348	1,155,296	1,643,823	1,124,552	2,437,240	31,748,572
Liability for rediscounts, including those with Federal Reserve Bank[3]	115,567	386,769	111,684	76,576	59,158	65,990	306,928	114,663	75,974	99,923	37,717	100,098	1,551,047

[1] Includes United States Government securities borrowed by national banks.
[2] Includes other bonds and securities borrowed by national banks.
[3] Includes acceptances of other banks and foreign bills of exchange sold with indorsement or other guaranty by national banks.

Abstract of condition reports of all member banks of the Federal Reserve System on May 4, 1920, arranged by classes (including 7,985 national banks and 1,306 State banks and trust companies).

[In thousands of dollars.]

	Central reserve city banks.				Other reserve city banks (548 banks).	Country banks (8,637 banks).	Total United States (9,291 banks), May 4, 1920.	Total United States (9,066 banks), Dec. 31, 1919.
	New York (64 banks).	Chicago (22 banks).	St. Louis (20 banks).	Total (106 banks).				
RESOURCES.								
Loans and discounts	4,068,962	1,010,984	295,250	5,375,196	5,550,862	6,868,106	17,794,164	17,032,747
Overdrafts	1,218	455	149	1,822	6,534	13,724	22,080	22,403
Customers' liability on account of letters of credit	6,095	229	13	6,337	840	305	7,482	8,706
Customers' liability on account of acceptances	307,670	72,530	15,734	395,934	235,637	23,834	655,405	624,571
United States Government securities owned [1]	603,232	78,790	36,508	718,530	895,071	1,467,555	3,081,156	3,506,426
Stock of Federal Reserve Bank	18,361	4,920	1,834	25,115	28,946	38,374	92,435	87,434
Other bonds, stocks, and securities [2]	569,396	110,365	49,979	729,740	971,485	1,474,726	3,175,951	3,224,007
Banking house	69,260	11,799	6,775	87,834	160,227	205,861	453,922	432,780
Furniture and fixtures	844	121	1,028	1,993	12,236	41,579	55,808	50,405
Other real estate owned	5,163	204	1,892	7,259	28,909	34,651	70,819	69,177
Lawful reserve with Federal Reserve Bank	614,677	129,953	38,337	782,967	556,214	526,457	1,865,638	1,903,814
Cash in vault	104,368	36,671	5,367	146,406	176,473	298,018	620,897	691,173
Items with Federal Reserve Bank in process of collection	112,535	38,703	26,464	177,702	344,250	58,111	580,063	579,235
Due from banks, bankers, and trust companies	117,940	115,240	28,337	261,517	724,075	888,581	1,874,173	2,518,709
Exchanges for clearing house, also checks on other banks in same place	529,976	48,875	8,644	587,495	217,529	62,403	867,427	1,509,006
Outside checks and other cash items	18,305	10,260	862	29,427	42,450	31,119	102,996	147,276
Due from United States Treasurer	3,164	232	547	3,943	10,049	24,195	38,187	41,489
Approximate interest earned but not collected	17,732	1,311	612	19,655	16,048	30,367	66,070	69,354
Other assets	243,350	19,062	358	262,770	51,473	9,656	323,899	97,544
Total	7,412,248	1,690,704	518,690	9,621,642	10,029,308	12,097,622	31,748,572	32,616,256
LIABILITIES.								
Capital stock paid in	265,640	83,600	37,550	386,790	523,247	785,518	1,695,555	1,593,833
Surplus fund	347,025	80,900	23,655	451,580	473,837	521,498	1,446,915	1,375,727
Undivided profits, less expenses and taxes paid	145,626	21,772	8,385	175,783	161,541	251,373	588,697	491,872
Approximate interest and discount collected but not earned	22,575	6,890	2,456	31,921	29,145	27,720	88,786	76,576
Amount reserved for taxes accrued	30,072	5,885	648	36,605	18,045	7,910	62,560	55,808
Amount reserved for interest accrued	9,269	1,409	479	11,157	11,787	16,460	39,404	24,843
Due to Federal Reserve Bank	350	413	3	766	6,500	14,281	21,547	14,189
Due to banks, bankers, and trust companies	1,207,407	344,092	83,815	1,635,314	1,459,527	429,518	3,524,359	4,091,400
Certified and cashiers' or treasurers' checks outstanding	305,140	19,327	3,252	327,719	108,835	81,963	518,517	906,515
Demand deposits	3,790,639	773,206	217,661	4,781,506	4,434,591	5,617,118	14,833,215	15,156,169
Time deposits	292,726	208,810	80,934	582,470	1,762,298	3,402,764	5,747,532	5,304,793
United States deposits	91,805	2,372	2,968	97,145	54,540	38,483	190,168	648,555
Bills payable with Federal Reserve Bank	433,784	61,263	23,209	518,256	451,501	276,964	1,246,721	1,190,331
Bills payable other than with Federal Reserve Bank	798			798	46,447	86,252	133,497	71,488
Cash letters of credit and travelers' checks outstanding	32,573	851	29	33,453	2,163	493	36,109	17,173
Acceptances	319,095	72,668	15,769	407,532	242,226	24,694	673,852	641,018
National bank-notes outstanding	38,027	346	10,451	48,824	170,656	468,451	687,931	685,237
United States bonds borrowed	31,295	5,005	7,128	43,428	47,546	32,169	123,143	182,665
Other bonds and securities borrowed	1,059			1,059	1,941	3,119	6,119	5,578
Other liabilities	47,343	1,895	298	49,536	22,935	11,474	83,945	82,486
Total	7,412,248	1,690,704	518,690	9,621,642	10,029,308	12,097,622	31,748,572	32,616,256
Liability for rediscounts, including those with Fed. Reserve Bank [3]	344,892	196,385	67,507	608,784	722,819	219,444	1,551,047	1,299,788
Ratio of reserve with Federal Reserve Bank to net deposit liability	13.2	13.1	14.5	13.2	10.3	7.3	10.1	10.3

[1] Includes United States Government securities borrowed by national banks.
[2] Includes other bonds and securities borrowed by national banks.
[3] Includes acceptances of other banks and foreign bills of exchange sold with indorsement or other guaranty by national banks.

INDEX.

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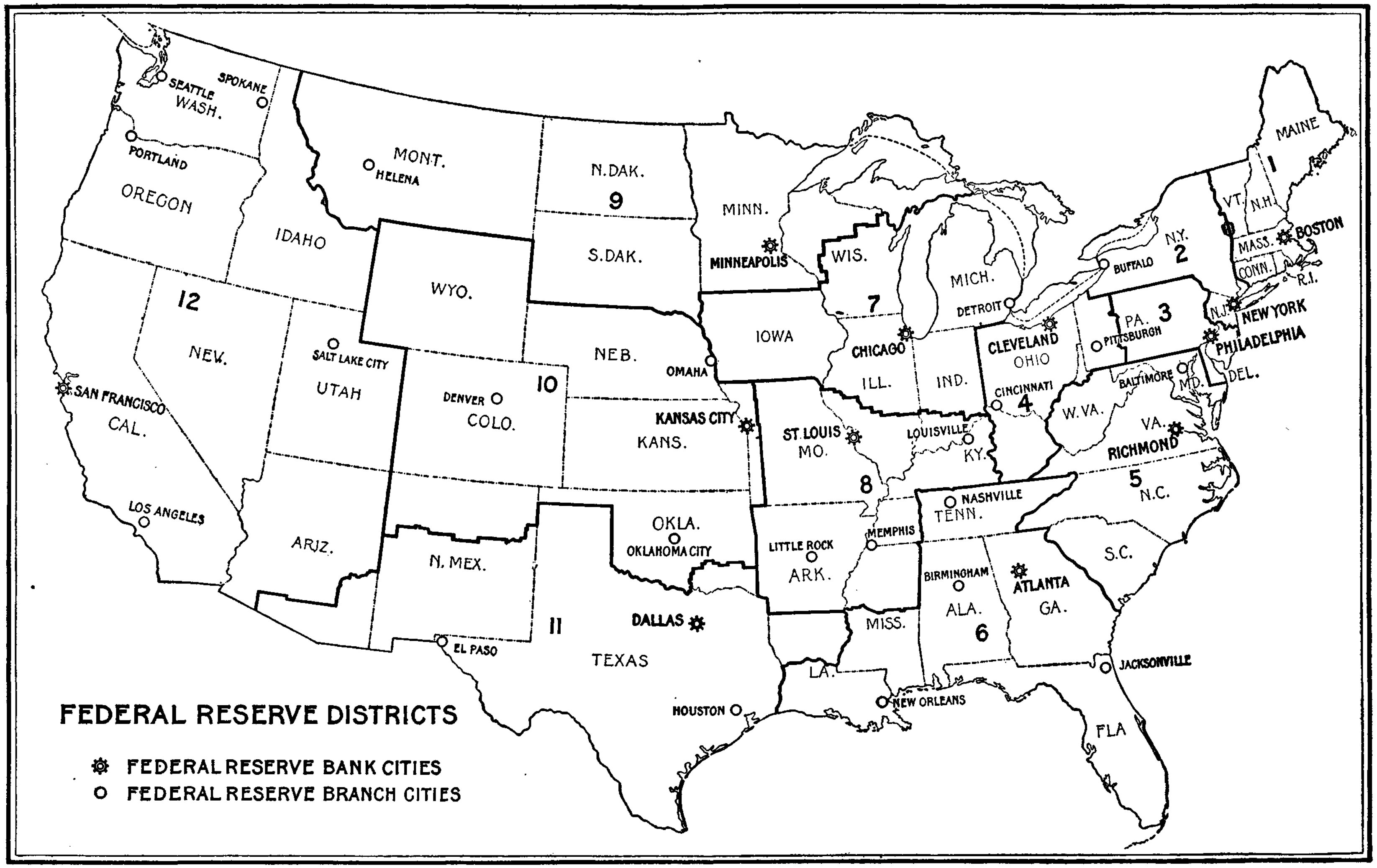

The branches at Helena, Mont., and Oklahoma City, Okla., have been authorized by the Federal Reserve Board but are not yet open for business.