

**FIFTH ANNUAL REPORT**  
**OF THE**  
**FEDERAL RESERVE BANK**  
**OF BOSTON**

**FOR THE YEAR ENDED DECEMBER 31, 1919**

**BOSTON, MASS.**

FEDERAL RESERVE BANK  
OF BOSTON

**LETTER OF TRANSMITTAL.**

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BOSTON, MASS., January 29, 1920.

SIR:

I have the honor to submit herewith the Fifth Annual Report of the Federal Reserve Bank of Boston covering the operations of that bank for the period from January 1, 1919, to December 31, 1919.

Respectfully yours,

FREDERIC H. CURTISS,  
*Chairman and Federal Reserve Agent.*

HON. W. P. G. HARDING,  
*Governor, Federal Reserve Board,*  
*Washington, D. C.*

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# FEDERAL RESERVE BANK OF BOSTON.

## OFFICERS AND DIRECTORS

1920

### Officers

CHARLES A. MORSS, Governor.	FREDERIC H. CURTISS, Federal Reserve Agent.
CHARLES E. SPENCER, Jr., Deputy Governor.	CHARLES F. GETTEMY, Assistant Federal Reserve Agent.
CHESTER C. BULLEN, Deputy Governor.	HARRY F. CURRIER, Auditor.
WILLIAM WILLETT, Cashier.	

FRANK W. CHASE, Assistant Cashier.  
 ELLIS G. HULT, Assistant Cashier.  
 WILLIAM N. KENYON, Assistant Cashier.  
 ERNEST M. LEAVITT, Assistant Cashier.  
 HARRY A. SAUNDERS, Assistant Cashier.  
 L. WALLACE SWEETSER, Assistant Cashier.

Class and group	<i>Directors</i>	Term Expires
A 1	THOMAS P. BEAL, President, Second National Bank, Boston, Mass.	1920
A 2	F. S. CHAMBERLAIN, Cashier, New Britain National Bank, New Britain, Ct.	1922
A 3	EDWARD S. KENNARD, Cashier, Rumford National Bank, Rumford, Me.	1921
B 1	PHILIP R. ALLEN, Paper Manufacturer — Bird & Sons, E. Walpole, Mass.	1920
B 2	EDMUND R. MORSE, Treasurer, Vermont Marble Co. Proctor, Vt.	1922
B 3	CHAS. G. WASHBURN, President, Wire Goods Co. Worcester, Mass.	1921
C	FREDERIC H. CURTISS, Chairman, Boston, Mass.	1920
C	ALLEN HOLLIS, Vice-Chairman, Lawyer, Concord, N. H.	1921
C	JESSE H. METCALF, President, Wanskuck Co. Providence, R. I.	1922

ARTHUR H. WEED, Counsel and Secretary.

### Member of Advisory Council

PHILIP STOCKTON,  
 President, Old Colony Trust Company.

FEDERAL RESERVE BANK OF ST. LOUIS

ST. LOUIS, MISSOURI

1941

MEMORANDUM FOR THE BOARD OF DIRECTORS

RE: [Illegible]

[Illegible]

[Illegible]

[Illegible]

[Illegible]

# FIFTH ANNUAL REPORT OF THE FEDERAL RESERVE BANK OF BOSTON.

## INTRODUCTION.

Active hostilities with the Central Powers of Europe ceased with the signing of the armistice on November 11, 1918, but the after-effects of the Great World War dominated finance and industry in this Federal Reserve District during the entire year of 1919. Well into the New Year the industries of New England were occupied on Government orders and the settlement and adjustment of Government contracts, but gradually, as spring approached, they were able to readjust themselves from a war to a peace basis, domestic demands bringing increasing business, so that throughout the year almost all industries were running at top notch, a condition which, with increasing costs in labor and raw material, called for unusually heavy credit expansion. This demand for credit was reflected in the loans of the Federal Reserve Bank of Boston.

Throughout the year the financing of the war debts incurred by the Government, while decreasing in volume toward the year's end, overshadowed and took precedence over the local credit situation, influencing the adjustment of discount rates and making it difficult for the Federal Reserve Bank to adequately control commercial credits or to encourage the reduction of loans made by banks in connection with subscriptions to Government securities.

During the year there was but one public offering of long-term securities, — that of the Fifth or Victory Liberty Loan in April, 1919 but short-time borrowings of the Treasury Department on loan and tax certificates of indebtedness were continuous throughout the year, and these short-time notes, together with the new income and excess profits taxes,<sup>1</sup> placed a continuous and insistent demand upon the banks of the district which, with the increased commercial demands, made recourse to the Federal Reserve Bank heavier than in any previous year. In order, therefore, to maintain reserves above the legal limit this bank was obliged frequently to rediscount<sup>2</sup> with other Federal Reserve Banks of the system; on the other hand, this bank did not rediscount for any other Federal Reserve Bank.

<sup>1</sup> See Schedule 19.

<sup>2</sup> See Schedule 7.

## REVIEW OF INDUSTRIAL CONDITIONS DURING 1919.

The year opened with retail trade extremely good, stimulated by patronage of wage earners who had shown no disposition to curtail their expenditures and whose purchases included many luxuries,— a condition which offered opportunity for retailers to dispose of stocks at prevalent high prices; but in view of uncertainty concerning the future, dealers were generally cautious in placing orders and replenishing depleted inventories. Merchants were expecting lower prices, and, as a result, manufacturers and distributors found their activities greatly restricted pending the establishment of a more stable price level, while curtailment of production was releasing many employees; some mills reporting an over-supply of help as high as 33 1-3 per cent. The demobilization of troops, and the dismissal of civilian employees engaged on war work with but few increased domestic activities to absorb them, brought about a condition in some localities which threatened for a time to be serious; in Springfield and Boston there were demonstrations by unemployed soldiers resulting in the appointment of committees to handle the problem, and it was estimated that there were several thousand out of work in Boston.

By another month, however, there was apparent throughout the entire district less apprehension regarding future conditions; confidence was beginning to return and there was more general inclination to enter into future commitments; by April the turn in the tide was increasingly evident each week and the impression was becoming general that no lower commodity price level was likely to be established for some time to come. Buyers were encouraged to place orders with more confidence, and manufacturers went ahead with less hesitation. There was still, however, a considerable amount of unemployment in certain localities which had enjoyed large war contracts that had attracted employees from distant places by high wages; on the other hand, skilled labor of many kinds was scarce and some manufacturers were obliged to restrict production because of inability to secure the proper kind of help. But the return of workmen to their old homes and employment, and the absorption of the returning soldiers was, nevertheless, proceeding steadily, and fear of widespread distress on account of general unemployment was vanishing so rapidly that employers were everywhere being met with demands for shorter hours or more pay or both, and there was a general disposition to grant, and even to anticipate in many instances, these demands.

The summer found manufacturers and merchants in practically all lines doing a large business, and buyers who had withheld orders awaiting lower prices were now purchasing heavily in anticipation of costs advancing still further; moreover, the removal of numerous government restrictions had gone far toward substantiating the belief that the price level would be no lower until production was sufficient to fill the vacuum in inventories

created during the war. But the raw material market and labor unrest were creating new problems which our manufacturers faced with increasing difficulty and which would have been well nigh unsurmountable had it not been for the fact that orders continued to come in, the wholesaler, jobber and retailer having such demands from the public that they did not hesitate to place orders even on the higher level. The general business situation was, nevertheless, unsettled, for, in spite of boundless activity and surface prosperity, the industrial unrest by the late summer overshadowed all other factors. The constant threat of strikes, and the interference with transportation facilities, traction and railroad, had begun to be a burden on all lines of industry, causing a general slowing down, which, however, was traceable more to apprehension on the part of the manufacturers than to any direct slackening of demand for goods. The strike of the railroad shopmen and others resulted in a freight embargo, which, during its continuance, prevented shipments to and from the mills; substantially the only unemployment was that caused by unwillingness to work, the only idleness being due to strikes. Employment offices had more requests for workers than could be supplied, even unskilled labor being decidedly short.

Except for the desertion of duty by about two-thirds of the police force of Boston on September 9, with civil disturbances and apprehension as to its reactionary effect on organized labor following in its wake, autumn was ushered in with no appreciable change in the general labor situation which was largely a state of mind, consisting chiefly in speculation on the part of the workman as to whether he would benefit by further strikes for higher pay, and apprehension and anxiety on the part of the employer lest he do so. A more optimistic tone in the general business situation followed adoption by the public authorities of a positive policy dealing with the situation and returns to the Massachusetts Bureau of Statistics showed a marked decrease in the number of strikes after October 1, while the cotton manufacturers of Fall River and New Bedford the first week in December adjusted the complaints of seventy thousand operatives on the basis of a reasonable compromise.

Thus the year ended with general business conditions in the New England district reflecting unprecedented prosperity as defined in terms of high wages and purchasing power, high prices, orders booked by manufacturers in some cases far into 1920, projected plans for expansion of plants and equipment which in some cases are already taking the form of actual building construction, and the absence of serious or widespread dislocation of working relationship between employer and employee in any of the great basic industries. Practically the only exception to this general condition of business activity is in the field of dwelling-house construction, which has shown no broad recovery from the stagnation of the war period, high prices of material and labor deterring individuals and contractors from entering upon the construction of private houses or

apartments, though there has been a noticeable inauguration of new projects for large-scale construction of working men's homes by some of the great industrial concerns. The expansion in banking and other activities has caused also several new projects for construction in financial centers. This is especially the case in Boston where several new bank and office buildings are being planned, the demand for office space being greatly in excess of the supply. This situation has contributed to very high rents and considerable real-estate activity. The apprehension of mills and factories, which were running on full time and as a rule to capacity on December 1, that they might be gravely affected by a coal shortage due to the strike in the bituminous fields and that as a consequence considerable unemployment might result in the closing days of the year, happily did not prove seriously embarrassing, partly because of ample reserve supplies in most cases where coal is still used for power purposes and partly because of foresight in installing fuel-oil plants.

Commercial failures<sup>1</sup> have been less in number and less in volume of liabilities than in the two previous years. The bank clearings in the larger cities emphasize the increasing business activity of the year.<sup>2</sup> The business through the port of Boston<sup>3</sup> shows some change, although it must be borne in mind that Boston is one of the terminals for the entire country.

#### BALANCE SHEET.

The comparative statement of the condition of the bank<sup>4</sup> on December 31 for the years 1917, 1918 and 1919 reflects clearly the large increase in its operations. The total resources amounting to 521 million dollars, it will be noted, are over twice those of 1917, not including the increase in rediscounts with other Federal Reserve Banks. The important changes in this statement are referred to later in this report.

#### FINANCIAL RESULTS OF OPERATIONS.

While the heavy increase in bills discounted for member banks and the high discount rates maintained during the year have brought increased earnings<sup>5</sup> to the bank, the increase on the other hand in service furnished to member banks, more particularly in connection with currency transactions and the handling of checks and other items, has entailed heavy increases in expense. Dividends at the rate of 6 per cent per annum were paid on the stock holdings of member banks on June 30 and December 31, and \$5,362,934.40 was added to the surplus fund, making the total surplus fund \$8,359,034.40<sup>6</sup> or 59 per cent of the subscribed capital of the bank. Under the amendment to the Federal Reserve Act of March 3, 1919, Federal Reserve Banks may accumulate a surplus fund equal to their

<sup>1</sup> See Schedule 53.

<sup>2</sup> See Schedule 50.

<sup>3</sup> See Schedule 52.

<sup>4</sup> See Schedule 1.

<sup>5</sup> See Schedule 2.

<sup>6</sup> See Schedule 3.

subscribed capital, and thereafter 10 per cent of earnings. The success of a Federal Reserve Bank should not be measured, however, by its earning capacity, but by the service it renders the commercial and agricultural interests of its district through its member banks.

#### DISCOUNT RATES.

As in the immediate war period the policy as to rates of discount during the year 1919 has been dominated by the necessities of the Treasury Department. The changes in rates were slight during the year,<sup>1</sup> and not sufficient to give the bank satisfactory control of the credit situation. The preferential rate of 4 per cent on loans secured by and carrying the coupon rate of the Fourth Liberty Loan Bonds was withdrawn February 15. The rate in connection with loans secured by the bonds of the War Finance Corporation went into effect automatically on April 12, at  $5\frac{3}{4}$  per cent or 1 per cent above the commercial rate, when the first offering of its bonds was made, but the rate was so high that it was used only to a very small extent. There were no further changes in discount rates, not even in connection with the flotation of the Fifth or Victory Liberty Loan, until November 4 when the preferential rates on maturities of 15 days or less were discontinued and rates on loans secured by Government obligations slightly increased.

On December 12, the rates on all classes of paper, including trade acceptances and loans against United States Government long-term securities, were raised to the commercial rate of  $4\frac{3}{4}$  per cent, the rates being still continued on loans secured by certificates of indebtedness at the interest rate which such securities bore —  $4\frac{1}{4}$  to  $4\frac{1}{2}$  per cent. The gradual raising of rates on loans secured by long-term Government securities has had some effect in keeping the volume of that class of loans out of the banks,<sup>2</sup> for in the latter months of the year when the discounts of the Federal Reserve Bank customarily increase heavily, the increase was almost entirely in commercial paper.

#### LOAN AND DISCOUNT OPERATIONS.

The year 1918 ended with the loan of this bank at nearly its maximum point, a point which proved to be almost the low point of the year 1919.<sup>3</sup> The high state of industrial activity during the war and the character of the subscriptions to the Fourth Liberty Loan which had been placed under a "borrow to buy" policy were the principal causes for the year opening with loans high and with reserves low.

While in 1918 there had been an improvement in general conditions, final payments on Liberty Loan Bonds and certificates of indebtedness financing, together with the slow adjustment of payments on account of

<sup>1</sup> See Schedule 48.    <sup>2</sup> See Chart C.    <sup>3</sup> See Schedule 4 and Charts A and B.

Government contracts, soon brought loans to a new high mark. The loan continued at a high level until the middle of July. As payments began to come in on the Victory Liberty Loan, the first of which on May 20 and June 3 brought in 116 million dollars, it became evident that this loan had been placed more largely in the hands of investors than previous loans and had not been subscribed to so large an extent on borrowed money, as partial payment plans had been encouraged. Certificates of indebtedness financing made it possible for banks to meet their payments without recourse to this bank for any considerable amount of new loans. Even the heavy tax payment of 140 million dollars in June was met without additional borrowings from this bank as redemption of certificates of indebtedness provided much of the necessary money.

Ordinarily, the demands of the mills for money with which to purchase raw materials appear in the late summer or early fall. This year, price uncertainty delayed these demands two or three months. The same held true in the case of other seasonal demands. In August, as all indications were that these demands would hold off and as reserves were at the high point of the year, being 55.6 per cent on August 15, this bank became a free buyer of acceptances.<sup>1</sup> This policy was continued until early in November when open market purchases of acceptances were only made at rates above the discount rate, when open market rates on acceptances were raised above the discount rate.

By November, a marked change had occurred in the demands made upon member banks. The ever-increasing price level due largely to the demands of labor; the financing of local taxes; the heavy purchases of raw material; the final payments on subscriptions to Victory Notes; high stock exchange call rates in New York, rates which attracted the balances the country banks had been carrying on deposit with their Boston correspondents, all together greatly augmented the demands upon this bank and made necessary heavy rediscounting with other Federal Reserve Banks.<sup>2</sup> From then on to the end of the year, an increasing demand on the part of the commercial borrowers of member banks caused a marked change in the character of this bank's loan. Commercial paper discounted, which had averaged under 10 million dollars up to November 1, rose to 63 million dollars by the end of the year, an increase caused in part by the changes in discount rates on November 4 and December 12, which tended to eliminate the preferential rate that had led commercial borrowers to use United States obligations rather than their unsecured notes when seeking accommodation.

Early in December, payment of 30 million dollars in this district on the part of the United States Railroad Administration to the Boston & Maine Railroad brought an easing of conditions which, however, lasted but a

<sup>1</sup> See Chart D.

<sup>2</sup> See Schedule 7.

few days, the money being rapidly distributed to other districts. From then on, commercial demands on member banks and Government financing necessitated further rediscounts with other Federal Reserve Banks. The December 15 tax payment in this district was directly felt in the loan of this bank which rose to 218 million dollars and was one of the factors which made the year close with the loan at 289 million dollars including rediscounts, or almost 85 million dollars higher than the previous year, notwithstanding the fact that constant pressure had been brought to bear on individual banks which were rediscounting undue amounts.

As in previous years, borrowings were made by banks largely on short maturities,<sup>1</sup> thus keeping the banks' investments in a satisfactory liquid state.

#### TRADE ACCEPTANCES.

Although the larger city banks are still disinclined to encourage borrowing for commercial purposes through the use of trade acceptances, preferring the single name note, there has been a tendency on the part of note brokers and merchants to increase the volume of this class of commercial obligations.

While, in certain cases, the firms using trade acceptances have not been those enjoying the highest credit, some merchants have found that they could get increased credit from their banks through the use of paper of this character and that brokers were inclined to favor it. During the past year, a number of corporations have been organized in some cases under the general corporation laws of the State, and in others under the State banking laws, corporations whose principal operations are confined to the financing of automobiles, both in connection with sales to dealers and to individual purchasers. The relation of these corporations to member banks, to the Federal Reserve system and the character of the obligations which they handle as they pertain to the development of the general acceptance business, should be given careful consideration.

For a short time the Federal Reserve Bank purchased in the open market trade acceptances endorsed by member banks.<sup>2</sup> Foreign trade acceptances have also made their appearance in this market to a marked degree and have been carried by the large city banks in their portfolios. These have been purchased at somewhat higher rates by this bank under open market operation, but only when endorsed by member banks. Inasmuch as it has been deemed desirable to increase rates whenever possible and to bring about a closer uniformity of discount rates on all classes of paper, the preferential rate for trade acceptances was withdrawn on December 12.

<sup>1</sup> See Schedule 5.

<sup>2</sup> See Schedule 4.

## BANKERS' ACCEPTANCES.

Increased demand for credits has produced a marked increase in the volume of bankers' acceptances created in this Federal Reserve district,<sup>1</sup> and every encouragement has been given to the brokerage houses and discount companies to handle and distribute bankers' acceptances. This has led to frequent carrying of acceptances by this bank on repurchase agreements, only acceptances being taken, however, that this bank would purchase and then at rates slightly above the open market. Several of the large city banks have followed the same practice. There has been evidenced, as a result of this encouragement, a wider distribution of these acceptances among commercial and savings banks during the past year than ever before. With the Treasury out of the market for short borrowings the banks in this district should be in a position to carry large portfolios of acceptances as secondary reserves.

During the entire year the Federal Reserve Bank has been a purchaser of acceptances in the open market. Banks have preferred to sell their acceptances to the Federal Reserve Bank even at rates considerably higher than the current discount rates, rather than offer their holdings for rediscount. As referred to elsewhere during the months of August, September, October and early November, the Federal Reserve Bank was a heavy purchaser of bankers' acceptances. The general policy of having differential rates with reference to the character or maturity of acceptances has been maintained, but purchases of bills have been confined to those either accepted by or endorsed by member banks. The outstanding acceptance liability in this district of member banks on November 17 was 83 million dollars and private bankers and non-member state banks brought the total up to over 109 million dollars. This bank has maintained the policy of requiring the endorsement of all acceptances rediscounted with or for other Federal Reserve Banks.

During the year a number of member banks have been given the special privilege by the Federal Reserve Board of accepting up to 100 per cent of their combined capital and surplus,<sup>2</sup> while several banks<sup>3</sup> have entered the acceptance field for the first time.<sup>3</sup>

A policy has finally been adopted whereby bankers' acceptances payable in Federal Reserve Bank cities become reserve funds to the holding bank on the date of payment, settlement being consummated through the gold settlement fund in Washington. This arrangement has greatly aided the distribution of these bills among the various districts.

## UNITED STATES SECURITIES.

The principal changes in the amount of United States securities held by this bank<sup>4</sup> have been in connection with Certificates of Indebtedness

<sup>1</sup> See Schedule 42 and Schedule 46 and Chart D.

<sup>2</sup> See Schedule 43.

<sup>3</sup> See Schedule 44 and Schedule 45.

<sup>4</sup> See Schedule 1.

issued under the Pitman Act which provides for their use as security for Federal Reserve Bank Notes which have been issued to take the place of silver certificates. January 1, 1919, \$666,000 of these were purchased to replace a like amount of United States one year 3 per cent notes which matured on that day and had been used as security for Federal Reserve Bank Notes. In addition to these, \$14,020,000 Certificates of Indebtedness were purchased to be used as security for additional Federal Reserve Bank Notes.

Anticipating receipt of funds occasionally, the Treasury Department has sold to the Federal Reserve Bank special Certificates of Indebtedness maturing in one or two days and carrying 2 per cent interest. The funds so obtained have been used to meet its current obligations. The largest amount of these certificates held at one time was 30 million dollars on September 15 and the total amounted to 36 million dollars.

#### CREDIT DEPARTMENT AND BANK EXAMINATIONS.

The expansion of the general credit situation has called for a more careful scrutinizing of credits than ever before. Careful investigations have been made both of notes offered for discount by member banks and of notes and securities carried in their loans. In the past, credit analysis has been conducted in connection with the examining department, but this work has now increased to such a point that after the first of the year it is planned to organize a separate credit department which will be under the immediate supervision of Frank S. Hughes, who, for many years, has been associated with R. G. Dun & Company. The scope of the department will be considerably extended as it is proposed to follow more closely the different lines of commercial activity in New England in order that the Federal Reserve Bank may be kept in closer touch with the credit situation and the needs of the industrial, commercial and agricultural communities in this district.

The work of the examining department has been largely increased during the past year in connection with both state member and national banks. It has been found desirable in the case of state banks, both when applying for admission to the Federal Reserve System and in following their condition after membership, to pursue the policy of making independent examinations. This policy has been adopted not through any lack of co-operation on the part of the various state banking departments or through lack of confidence in their examinations but rather in order to bring about a uniformity of detail in the information obtained and greater regularity of making examinations.

During the past year every state member bank has been examined either independently or in conjunction with state banking departments in which latter case independent reports have been made by the Federal Reserve examiner.

It has been found necessary to keep in closer touch with the condition of all national banks and to work in even closer co-operation with the Chief National Bank Examiner of this district than in previous years, and satisfactory results have been obtained thereby.

#### RESERVE POSITION.

Although the reserve position of the bank<sup>1</sup> would appear to show less fluctuation than in 1918, this has been brought about only through the adjustment of reserves by rediscounts with other Federal Reserve Banks. The bank's reserve position has been affected quite as much by transfers of funds by the Treasury Department out of the district<sup>2</sup> as by actual commercial demand. The transfers made from the proceeds of the sale of government securities were mostly to the Federal Reserve Bank of New York. The marked increase in reserves during July and August was partly due to transfer of gold held by the Federal Reserve Bank of New York for the account of the Argentine Government and the seasonal lessening of the local money market requirements. A heavy decline in the reserve position appeared early in November, due to heavy demand on the local banks for commercial purposes and incidental to the payment of local taxes. Municipal obligations created in this district in anticipation of these tax payments having been largely purchased outside of the district, presumably for investment in temporary foreign balances in New York, becoming due, withdrew quite an amount of the tax money from the district. The adjusted reserve percentage, eliminating gold received from rediscounts with other Federal Reserve Banks, has been unusually low except during the months of July, August and September, the year ending with an adjusted reserve of 27 per cent and on one occasion falling as low as 23 per cent.

#### BANK OF ENGLAND STERLING ACCOUNT.

On April 2, 1919, final payment was received by this bank on account of its share of the gold which had been deposited with the Bank of England on June 27, 1917. The original amount apportioned to this bank was \$3,675,000. During the summer of 1919, the United States Grain Corporation received payment in gold for food sold in Germany. The gold was forwarded to the Bank of England to be held for the account of the Federal Reserve Bank of New York. As this was received by the Bank of England and counted, the various Federal Reserve Banks assumed the proportionate share of the total. The first allotment of this gold was made on September 17, 1919, and the final one brought the total allotment for this bank to \$12,638,000. However, before all adjustments had been made, the Federal Reserve Bank of New York commenced to sell

<sup>1</sup> See Chart E and Schedule 6.

<sup>2</sup> See Schedule 8.

part of this gold. The first sale was on October 2, 1919, and sales continued during the remainder of the year; as the year closes, this account stands at 9 million dollars.

#### RELATIONS WITH COMMERCIAL BANKS.

The Treasury financing and commercial expansion during the year have necessitated the closest co-operation between the officials of the Federal Reserve Bank and those of the commercial banks of the district. In connection with the Treasury financing it was found necessary, in order to meet the quota of Treasury certificates placed on this district at each issue, to allot a percentage to each commercial bank in the district, that percentage being based upon each bank's total resources. In the case of member banks, this brought about a situation calling for constant pressure and tact, for while urging these banks on the one hand to expand through the purchase of these government securities, the officials of the Federal Reserve Bank had to constantly bring pressure on the same banks to reduce their rediscounts at this bank.

With the demands of their commercial customers constantly increasing and the tempting rates on commercial and call money,<sup>1</sup> the greatest credit is due to the banks in this district, most of whom not only took their full quota of Treasury certificates without complaint, but against their own interest, so far as possible profit was concerned, kept their commitments down and met the suggestions of this bank's officials regarding their credit lines. This is especially so in the case of the large clearing house banks in Boston, between whom and the Federal Reserve Bank there has been the very closest co-operation.

The Governor and Chairman of the Board of Directors of the Federal Reserve Bank have had meetings when conditions seemed to make it necessary with the Executive Committee of the Boston Clearing House, and discussed matters pertaining to the general credit situation in the district, which meetings have been of the greatest value in solving the problems that have arisen from time to time.

Seven new national banks opened for business during the year, all but one being located outside of Boston. Four national banks went into liquidation, all but one of these, which consolidated with another member bank, being converted into state banks.<sup>2</sup>

Five trust companies were admitted during the year, all from Massachusetts, bringing the total number of trust companies to thirty-six,<sup>3</sup> and the total member banks to 432.

While there are apparently a number of trust companies in the district that are not members of the Federal Reserve system,<sup>4</sup> a large percentage

<sup>1</sup> See Schedule 40, Schedule 41 and Schedule 49.

<sup>2</sup> See Schedule 35.

<sup>3</sup> See Schedule 36.

<sup>4</sup> See Schedule 37.

do a character of business that probably does not warrant their joining the Federal Reserve system, both from the position of the Federal Reserve Bank and the state institutions.

Of the total liabilities of non-member banks, over 135 millions, or 30 per cent, are composed of savings deposits.

Under the banking laws of most of the New England states, the investments of savings departments of trust companies not only must be segregated but are chiefly limited to investments of a character that are not eligible for rediscount purposes in the Federal Reserve Bank, — these investments being largely in real estate mortgages and securities.

State laws also require against savings deposits either no reserves or reserves considerably lower than called for by the Federal Reserve Act.

Although non-member state banks in many cases no doubt indirectly used the resources of the Reserve Bank for accommodation, *i.e.*, through their Boston correspondents, the effect of such borrowings on the general credit situation has been unimportant, these loans having largely been made at rates higher than those maintained by the Federal Reserve Bank, — borrowings for commercial purposes being mostly at  $5\frac{1}{2}$  per cent and 6 per cent.

Despite the extravagance shown by the wage-earning class during the past year, the deposits of mutual savings banks and savings departments of commercial banks in this district have shown a heavy increase. While it is difficult to give the exact figures of this increase there is no doubt but what it will exceed 200 million dollars.

A large number of national banks have been granted special authority by the Federal Reserve Board to exercise fiduciary powers.<sup>1</sup>

#### DEPOSITS.

The reserve accounts of member banks (collected funds) show an increase of some 16 million dollars<sup>2</sup> over the previous year, having expanded from 101 million dollars on December 31, 1918, to 117 million dollars on the same date in 1919. This reflects the increase in deposits in member banks and also the reserves of trust companies admitted during the year.

There has been greater penalizing of banks for deficient reserves than during the previous year, probably due to the policy inaugurated on July 1 of requiring member banks to make reports of average deposit liabilities for weekly periods if located in Boston and for semi-monthly periods if located elsewhere, instead of monthly as heretofore. On the other hand, the policy of allowing all banks outside of Boston to remit for checks sent them for collection instead of charging such collections to their accounts has enabled the banks to handle their reserve accounts more satisfactorily.

The account of the Treasurer of the United States<sup>3</sup> has shown great fluctuations during the year. At times when funds have been drawn in from

<sup>1</sup> See Schedule 47.

<sup>2</sup> See Chart J and Schedule 39.

<sup>3</sup> See Chart H.

depository banks,<sup>1</sup> the Treasury balances carried with this bank have been very large, but transfers to other districts and the payment of maturing Treasury certificates have not only at times drawn this account very low, but have necessitated the bank purchasing Treasury certificates for a day or two to cover overdrafts.

#### CURRENCY.

During January, currency receipts were unusually heavy, probably due to the large expansion which occurred just previous to the Christmas holiday season. The question of properly sorting and counting this currency presented a difficult problem, as at that time the bank employed a small number of money counters and its quarters were inadequate. As rapidly as possible, this force was augmented and a new system of counting put into operation. A steadily increasing number of banks have taken advantage of the plan put in operation in October, 1918, whereby the Federal Reserve Bank absorbs the charges for shipping incoming and outgoing currency. During the year, over 500 million dollars of currency was received and 400 million dollars paid out. The demands of December, 1919, were even heavier than those of the same month in 1918, and it is expected that much of this will speedily be returned from general circulation. While, during the early months of the year, the bank accumulated a supply of about 500 thousand dollars in silver coin and 75 thousand dollars in nickels and dimes, after the December demand had run its course there was less than 25 thousand dollars of this coin in the bank's vaults, this notwithstanding the fact that heavy purchases were made all during November and December.<sup>2</sup>

#### FEDERAL RESERVE NOTES.

Every year has shown a steadily increasing issue of Federal Reserve Notes by this bank,<sup>3</sup> for unlike the situation that appears in other Federal Reserve districts where agricultural seasonal demands expand and contract the note issues, with the exception of fluctuations due to the Christmas retail trade, the demand has been constant and increasing. In the case of loans, the bank has been able to restrict, although perhaps very slightly, the demands from particular banks for rediscounts, but in the case of Federal Reserve Notes, so far as the volume is concerned, it has had no control. It would, therefore, appear that the volume of Federal Reserve Notes follows the price level and is a reflection of credits granted. The higher wage scale with the great activity in industry, and the extravagance of the wage-earner, calling for increased circulating medium, would appear to be the main factor to which the large increase in Federal Reserve Notes should be attributed. The demand for new currency has also been a factor but less important than in previous years. The interdistrict

<sup>1</sup> See Chart I.

<sup>2</sup> See Schedule 9.

<sup>3</sup> See Schedule 11, Schedule 12 and Chart G.

movement of Federal Reserve Notes<sup>1</sup> has been considerably heavier than in 1918, especially with New York, Philadelphia and Chicago, and should be given careful study by the Federal Reserve Board. The handling, counting and sorting of these notes together with other currency has called for a large increase in the force and accommodations of the money department — from 71 to 104. It has also been found necessary to increase the supply of unissued Federal Reserve Notes.<sup>2</sup>

#### FEDERAL RESERVE BANK NOTES.

The further withdrawal of silver for shipment to foreign countries has resulted in the retirement of large amounts of silver certificates by the Treasury Department. This has called for other circulating medium to replace that retired, especially one and two dollar notes. To fill this demand, the Federal Reserve Bank has increased its issue of Federal Reserve Bank Notes to 21 million dollars.<sup>3</sup> All these are secured by special 2 per cent Certificates of Indebtedness issued under the Pitman Act.

#### COLLECTION OF CHECKS.

From the inauguration of the collection system by the Federal Reserve Bank, all banks in New England have remitted for their checks at par. In the case of member banks, it had been customary to enter a deferred charge against their reserve account, while non-member banks had the privilege of remitting for their checks after receipt. On December 1st, all banks were placed on a remittance basis, a plan which greatly aided member banks in maintaining their reserves at the required amounts.

Boston banks are now permitted to deposit in one package all checks on New England banks, instead of being required to prepare a package of the checks drawn on each bank. As a result, the number of items handled per day has increased to about 100,000<sup>4</sup> and the force handling these items has increased from 109 to 173.

#### INTERNAL ORGANIZATION.

There have been but few changes in the officers' staff during the past year. However, the increase in departmental work has called for a large addition to our clerical force, — an increase from 508 employees on December 31, 1918, to 629 on December 31, 1919, the increase for the most part being in the money and transit departments, and being about evenly divided between men and women employees.<sup>5</sup>

Chester C. Bullen, who had been appointed Deputy Governor and Cashier, resigned as Cashier on June 19, 1919, and William Willett, formerly

<sup>1</sup> See Schedule 13.

<sup>2</sup> See Schedule 14.

<sup>3</sup> See Schedule 10.

<sup>4</sup> See Schedule 15.

<sup>5</sup> See Schedule 54.

Assistant Cashier, was appointed Cashier. On December 4,, 1919, Ellis G. Hult, head of the transit department, was appointed Assistant Cashier.

Russell B. Spear resigned on July 1, 1919, as Assistant Federal Reserve Agent, and the appointment of Charles F. Gettemy, formerly Director of the Bureau of Statistics of Massachusetts, was approved by the Federal Reserve Board as Assistant Federal Reserve Agent.

Thomas W. Farnam, Class A Director, representing banks in Group 2, entered the service of the American Red Cross in September, 1918, and was at once sent over by that organization to investigate the situation in Serbia. He was made Commissioner of Serbia, and as his residence in that country was rather indefinite he resigned as a Director of the Bank. A special election was held to fill the vacancy caused thereby, and Frederick M. Drew, Vice-President of the Ansonia National Bank, of Ansonia, Connecticut, was elected by banks in Group 2 for the term expiring December 31, 1919.

To fill the vacancy caused by the expiration on December 31, 1919, of the terms of Frederick M. Drew and Edmund R. Morse, Class A and Class B Directors, representing banks in Group 2, an election was held from November 11 to December 3, 1919. Of the 159 banks in this group entitled to vote, 69, or 42 per cent, voted. The sole nominees were Frederick S. Chamberlain, Cashier of the New Britain National Bank of New Britain, Connecticut, and Edmund R. Morse, of Proctor, Vermont, and all votes were cast in favor of the two candidates, who were elected each for the term of three years ending December 31, 1922.

Jesse H. Metcalf, whose term expired December 31, 1919, was reappointed by the Federal Reserve Board for the term of three years ending December 31, 1922.

On December 20, 1919, the Federal Reserve Board redesignated Frederic H. Curtiss as Chairman of the Board of Directors and Federal Reserve Agent for the year 1920.

At the January, 1919, meeting, the directors reappointed Daniel G. Wing, President of the First National Bank of Boston, to represent this district as a member of the Federal Advisory Council.

#### BANKING QUARTERS.

The problem of housing the activities of the bank under one roof, and adequately safeguarding the cash and securities which it is called upon to handle, has been exceedingly difficult. The premises at 95 Milk Street, purchased in June, 1918, containing some 13,000 square feet, were subsequently found to be inadequate for the bank's purposes and as suitable adjoining property could not be obtained, the directors decided to sell this property and to purchase elsewhere. It was accordingly disposed of and at a substantial net profit over all carrying charges, a tract of some

40,500 square feet being then purchased for \$1,400,000, which has a frontage of 181 feet on Pearl Street, 267 feet on Franklin Street and 128 feet on Oliver Street. This location is in close enough proximity to the banking centre of Boston and its dimensions are such as to make its use entirely adequate for the bank's purposes. The same building committee, consisting of Philip R. Allen, Frederic H. Curtiss, Charles A. Morss, E. R. Morss and Charles G. Washburn, has been continued, with Charles A. Morss as its Chairman. R. Clipston Sturgis, upon the recommendation of the committee, was employed as the architect, and plans have now been perfected for the new building.

It is expected that soon after the first of the year the construction of this new bank building will begin. The bank building will set back several feet from Pearl Street, on which it will front, and will have many features different from those of other bank buildings. The general public, except for very restricted purposes, has no occasion to use the Federal Reserve Bank, hence its building need provide entrance for only a limited number of persons, comprising chiefly officers of member banks or their special representatives who may call for personal conferences with the officers of the Federal Reserve Bank or for the purpose of depositing securities. The small number of people who enter the building daily and the value of the securities and currency in the bank's custody accordingly permit making provision for a single main entrance on Pearl Street and a side entrance for employees, with two entrances on Oliver Street to a "security court" for delivering securities and currency in bulk. These entrances are to be thoroughly protected by heavy doors calculated to resist attack, and all the window openings on the ground floor are to be quite narrow and protected with bar grills on the outside and steel shutters on the inside. In this way the entire ground floor can be readily closed and made proof against mob attack. Various methods for employing defensive measures against mobs will be provided.

Just inside the Pearl Street entrance, on the ground floor, is to be the general banking room where callers may have ready access to the bond and certain other departments. Liberty Loan transactions, receipt of city checks, etc., will be taken care of in this room. The members' lobby, where representatives of member banks may meet the senior or junior officers, is to be on the first floor directly over the entrance, reached by a short flight of stairs, and will be a large stone-walled room at the bottom of a large interior court, lighted from overhead. This lobby will be a convenient meeting place for the officers of member banks and at the same time be a central source of light and air to the first-story rooms; adjacent to it will be several small rooms for conference purposes.

On one side of the main banking lobby, where the junior officers are to be located, will be the offices of the Governor, the Federal Reserve Agent, and the senior officers. The offices of the Governor and the Federal

Reserve Agent will get their light and air from the member's lobby and will be inside rooms, removed from the proximity of the city street. The collateral and discount departments will be located on the other side of this lobby where they will be readily accessible to the special representatives of the member banks.

The vaults will be the heart of the building and are to be arranged in three tiers, giving points of contact with three different floors so that the various departments requiring separate vault space may have their own independent contact and control of vaults. These will be thoroughly protected against all forms of attack or access by unauthorized persons and will be planned to be not only secure when closed but adaptable at all times to the quick return of material and speedy closing as well as for the most economical handling of the bank's business from day to day.

The remaining floors will be composed principally of uninterrupted open clerical space, thoroughly lighted and made as noiseless as possible by the character of the material used, especial attention being given to the elimination of the vibration in those departments which call for considerable equipment.

To the left of the principal entrance on Pearl Street will be the service quarters, almost completely separated from the main building, and accommodating the locker and toilet rooms of the employees, as well as the custodian and supply departments. The principal elevators are located in this part of the building which will have an added story extending over a portion of the main banking building, providing quarters for the welfare work of the bank, including lunch and rest rooms.

The exterior of the building will be of granite on the ground floor and limestone above, and will suggest in its design, as it does in its general scheme of plan, the great houses of Florence, Genoa and other North Italian cities.

#### FEDERAL RESERVE SOCIETY.

Early in 1919, the clerks of the Federal Reserve Bank completed the formation of an organization under the name of the Federal Reserve Society of Boston. Its aims are the promotion of loyalty to the Federal Reserve Bank, the promotion of sociability and recreation, the promotion of co-operation among the employees, and the extension of financial aid and advice when necessary. With full co-operation on the part of the officers and directors of this bank, the society is functioning most satisfactorily in fulfilling its aims.

It has acted as a distributor of surplus army supplies, purchasing over \$3,000 worth of these, and selling them at cost. Both at Thanksgiving and Christmas several thousand pounds of turkey were purchased and distributed at wholesale prices to the members of the society. In addition, it is publishing a monthly magazine containing articles of general interest

about the bank. Several successful social events have been held during the year and financial aid has been rendered, where unusual circumstances have warranted. The Society numbers 560 members.

#### CERTIFICATES OF INDEBTEDNESS.

United States Treasury financing, while decreasing in volume as the year 1919 drew to a close, was heavier for the first six months of the year than in any previous similar period. The Victory Liberty Loan being the only long term loan placed during the year, the Treasury Department was obliged to finance itself largely through the sale of Certificates of Indebtedness issued in anticipation of taxes, and other short-time Certificates of Indebtedness. These certificates were issued at frequent intervals, occasionally more than one issue being placed on sale at the same time.<sup>1</sup>

The Certificates of Indebtedness Committee, appointed in 1918, of which Storer E. Ware was Chairman, continued to serve but asked to be relieved after the Victory Loan had been placed. In the summer, after the announcement by the Secretary of the Treasury of his program for the balance of the calendar year, the following committee was formed to handle future offerings of Certificates of Indebtedness:—

- C. C. Bullen, Chairman, Deputy Governor, Federal Reserve Bank, Boston.
- I. K. Stetson, President, First National Bank, Bangor, Maine.
- Wm. W. Thomas, President, Canal National Bank, Portland, Maine.
- Arthur M. Heard, President, Amoskeag National Bank, Manchester, N.H.
- E. A. Davis, Vice-President, National White River Bank, Bethel, Vermont.
- J. H. Gifford, Vice-President, Merchants National Bank, Salem, Mass.
- Irving W. Cook, President, First National Bank, New Bedford, Mass.
- F. A. Drury, President, Merchants National Bank, Worcester, Mass.
- H. A. Woodward, President, Chapin National Bank, Springfield, Mass.
- Thos. H. West, Jr., President, R. I. Hospital Trust Co., Providence, R. I.
- Wm. B. Bassett, Vice-President, Phoenix National Bank, Hartford, Conn.
- W. P. Curtiss, President, Union & New Haven Trust Co., New Haven, Conn.

Although this committee did splendid work, it was with difficulty, owing to the general conditions of the investment and money markets, that quotas were even approached.<sup>2</sup> General commercial demands on the banks were such that subscriptions had to be obtained through personal solicitation. Most of the subscribing banks paid for these certificates by credit as in previous years. These deposits were gradually withdrawn to meet government requirements.<sup>3</sup>

<sup>1</sup> See Schedule 20

<sup>2</sup> See Schedule 21 and Schedule 22.

<sup>3</sup> See Schedule 20 and Schedule 33.

These government deposits, although no doubt having an important influence in the volume of certificate sales, have been, on the other hand, a rather unsettling factor in the general credit situation. As banks distributed these certificates to the public, they would use the money thereby obtained as a basis for granting additional credits and when these government deposits were later withdrawn would have recourse to the Federal Reserve Bank or to their own correspondents for money with which to meet these payments.

In connection with the different offerings of Treasury Certificates of Indebtedness, the Federal Reserve Bank has during the year acted as a medium to assist in the distribution of certificates between banks and has placed and filled orders for them. At the close of the year, \$369,000 certificates were held for resale.

#### VICTORY LOAN.

The announcement made early in the year by the Secretary of the Treasury that there would be but one more popular offering of bonds enabled the Liberty Loan Committee to hold intact its volunteer organization that had handled so successfully the four previous bond issues, until after the flotation of the Fifth or Victory Liberty Loan opened for subscription by the Secretary of the Treasury on April 22.<sup>1</sup> As in 1918, the Governor of the bank, Charles A. Morss, was Chairman of the organization, the active management being in the hands of N. Penrose Hallowell of Lee, Higginson & Company, Executive Chairman; J. R. Macomber, of Harris, Forbes & Company, Assistant Executive Chairman; James Dean of Wm. A. Read & Company, Chairman of Distributing Committee; and Mrs. F. L. Higginson, Chairman of the Women's Committee.

The quota allotted to New England was 375 million dollars and the subscriptions received were \$427,223,750,<sup>2</sup> or 113 per cent, representing subscriptions received from 817,822<sup>3</sup> individual subscribers, as reported by banks. The amount finally allotted to the district by the Treasury Department was \$371,910,150. This Victory Loan, owing to the improvement in the organization of the Liberty Loan Committee and to the fact that the Treasury Department had announced that it would be a closed issue and that it would be the last popular offering, was distributed as well as, if not better than, any previous loan.<sup>4</sup> Banks were not encouraged to solicit subscriptions on the subscribe and borrow policy, as in the Fourth Loan and furthermore subscribers were encouraged to subscribe on the Government Installment Plan.<sup>5</sup> With the subscription to the Victory Notes the total amount of long-term government securities subscribed for in the New England district amounted to over 2 billion dollars.<sup>6</sup> Previous to May 20, when the initial payment of 10 per cent was due on subscriptions, about 35 million dollars of bonds were disposed of in advance

<sup>1</sup> See Schedule 23.

<sup>2</sup> See Schedule 24.

<sup>3</sup> See Schedule 25.

<sup>4</sup> See Schedule 26.

<sup>5</sup> See Schedule 28.

<sup>6</sup> See Schedule 24.

of the issue for cash. In anticipation of the Victory Loan, Treasury Certificates of Indebtedness amounting to \$475,792,500<sup>1</sup> had been sold in the district which could be used in payment for Victory Bonds, but only a negligible amount of these were so used, banks preferring to hold the certificates until they matured. The percentage of subscription to the Victory Loan in the several New England states was about equal to that of previous loans. The Victory Notes were issued in two series — 4¾ per cent and 3¾ per cent, the latter being tax exempt. The bank delivered \$317,644,500 of 4¾ per cent notes and \$54,254,650 of the 3¾ per cent. notes.

#### WAR SAVINGS DIVISION.

On November 15, 1918, the Secretary of the Treasury definitely placed the distribution of all Government Securities under the Governor of each Federal Reserve Bank. This included the Liberty Loan issues, Treasury Certificates and War Savings Certificates. Until that date, the War Savings Organization had been directly conducted by the Treasury Department in Washington. As the various state committees had largely resigned, this necessitated the building up of almost an entirely new organization in this district.

In January, 1919, Mrs. F. L. Higginson, the Chairman of the Women's Liberty Loan Committee of New England, was appointed director of the Savings Division in this district and Mrs. C. E. Heard was selected as assistant director. An executive committee was formed consisting of Charles A. Morss, Governor of the Federal Reserve Bank, Frederic H. Curtiss, Chairman of the Federal Reserve Bank, N. Penrose Hallowell of Lee, Higginson & Company, John R. Macomber of Harris, Forbes & Company, James Dean of Wm. A. Read & Company, and Graydon Stetson.

Directors were appointed for each state who had complete charge of both the educational campaign and sales of stamps.

Owing to the general reaction after the armistice, and to the Victory Loan, sales of stamps decreased rapidly until August, since which time the increase has been steady.<sup>2</sup>

Educational work is being carried on not only to encourage savings, but to educate the public to avoid false investments and loan sharks and to encourage all to hold and invest in Government securities.

#### CUSTODY DEPARTMENT.

This department has become of increasing importance during the year, in connection with the collateral against notes discounted with the bank and collateral pledged against government deposits, and these added activities which have been placed on this department have called for an increase in the clerical force.<sup>3</sup> Member banks have also become accustomed to leave securities in this department for safe-keeping. The character of

<sup>1</sup> See Schedule 20.    <sup>2</sup> See Schedule 27.    <sup>3</sup> See Schedule 16 and Schedule 54.

the collateral pledged during the year has changed to quite an extent, commercial paper increasing in volume and securities other than those of the United States Government showing a material decrease.<sup>1</sup> The cutting of coupons on collateral held in this department has become an important factor in its activities.<sup>2</sup> The handling of the coupons and bonds of the Government in the Bond Department has also been increasingly heavy, that department having redeemed no less than 7 million coupons amounting to 44 million dollars during the year. This same department during 1919 handled 961,000 odd bonds of the Fourth Loan and 1 million bonds of the Victory Loan and 157,900 Treasury Certificates.<sup>3</sup> That these securities have been handled without loss demonstrates to some extent the efficiency of the Bond Department. The privilege of converting Liberty Loan Bonds carrying 4 per cent interest into bonds carrying  $4\frac{1}{4}$  per cent interest was reopened on March 9, 1919, and many holders have taken advantage of this opportunity.<sup>4</sup>

#### WAR FINANCE CORPORATION.

On April 1, 1919, this bank opened subscriptions for the 250 million dollar issue of bonds offered by the War Finance Corporation. These were one year bonds carrying  $5\frac{1}{2}$  per cent interest. Total subscriptions reached 27 million dollars<sup>5</sup> in this district and were placed not only with banks but in some cases directly with brokers who received a commission for reselling the securities.

#### FOREIGN EXCHANGE.

Under the Presidential Proclamation of January 26, 1918, this bank was required to license all dealers in foreign exchange and to obtain reports of those who were doing an active business. Before the Proclamation regulating foreign exchange was rescinded, on June 26, 1919, this bank had issued licenses to over 1600 dealers. In addition, permits to export coin and currency were issued to a number of concerns and banks. Blanket permits also were issued covering the shipment of Canadian Currency to Canada and reports from holders of these permits indicated that a considerable amount of money was returned to that country.

In order to provide means for payment of imports from India, arrangements were made whereby this bank was enabled to sell exchange on that country through the Federal Reserve Bank of New York. Lesser amounts of exchange on Argentina and Peru were also provided through the same channel. On June 26, 1919, all regulations concerning foreign exchange with only minor exceptions were repealed and therefore this department of the bank ceased operation on July 1, after about a year and a half of existence.

<sup>1</sup> See Schedule 17.

<sup>2</sup> See Schedule 18.

<sup>3</sup> See Schedule 30, Schedule 31 and Schedule 32.

<sup>4</sup> See Schedule 29.

<sup>5</sup> See Schedule 34.

## CONCLUSION.

The past year, both industrially and financially, has been fairly satisfactory when all things are taken into consideration. Our industries have been able to readjust their business from a war to a peace basis, without undue distress. The large overseas forces have been brought back and a goodly portion of our army and navy have been demobilized and become absorbed by the business of the country without undue disturbance. While there has been unrest, extravagance and radicalism in the community, there has been but little more than might have been expected after the excitement, forbearance and strain of the long years of war. New England has had its full share of these troubles, but it is confidently hoped that the turn has come and that from now on, while perhaps slowly, conditions will improve.

The Treasury financing since the successful flotation of the Victory Loan has been of diminishing volume, and as the year ends it is intimated that hereafter any further necessary financing on the part of the Treasury Department will be on such terms as will enable Federal Reserve Banks to establish a policy with respect to all discount rates which should give them a better control over the credit situation as it pertains to the agricultural, commercial and industrial needs of their districts. The foreign exchanges, while still unsatisfactory, will, no doubt, be helped by the relief which the Edge Bill, recently passed by Congress, can afford.

The responsibility of the Federal Reserve Banks will now be very great. The credit situation must be brought back to nearer normal, but to do this without causing undue distress will require the most careful judgment and foresight on the part of the officials of those banks, and the closest co-operation with the Federal Reserve Board. As this report shows, the demand for credit by member banks on the Federal Reserve Bank of Boston has been insistent and increasing. The year ends with the total earning assets — investments — at not only the highest point of the year, but, including bills rediscounted with other Federal Reserve Banks, of over 300 million dollars against a high point of about 200 million dollars of the previous year, and with only a slight increase in the gold reserve. Of these 300 million dollars of rediscounts and investments over 124 million dollars represent loans against Government securities, and yet, notwithstanding this condition, owing to the influence of Government financing, the discount rates of this bank at present are  $4\frac{3}{4}$  per cent for all classes and maturities of bills, while the outside rates for commercial paper rule at about 6 per cent.

Every reasonable effort should be made to contract this extended condition and to increase reserve percentages from now on, but this can only be done by steadily raising the discount rates on all classes of paper until the desired result has been attained. While the increased rates may be

expected to bring about some liquidations of loans in Government securities, they should also enforce increased savings and a wider distribution of the securities themselves, which in turn would have a healthy effect in reducing not only the general price level, but in discouraging the prevailing wave of extravagance.

If the Federal Reserve Banks and the Reserve System as a whole are to be relied upon to meet any unusual and heavy strain calling for expansion of credit they must first show their ability to contract credit or at least to control credits of doubtful necessity. If subscription to securities offered by the Treasury Department could be kept open for a longer period and if they were to bear rates that would be more attractive to the investor, thus keeping them out of bank loans, then the policy pursued in the past of leaving the proceeds of subscriptions temporarily on deposit with banks, might be discontinued, and the proceeds of such subscriptions might instead be left on deposit with Federal Reserve Banks to relieve a temporary shortage of funds caused by the withdrawal of this money from the open market. It is believed that such a policy would have a salutary effect upon the general credit situation.

With co-operation between the Reserve Bank, the local bankers and business men, all working together to gradually restore more normal conditions of business, it is believed that the desired results may be obtained without undue hardship to legitimate business. It will, however, take patience, courage, and complete understanding between these elements if this is to be accomplished.

SCHEDULE 1. — *Comparative balance sheet.*

	Dec. 31, 1919.	Dec. 31, 1918.	Dec. 31, 1917.
<b>RESOURCES.</b>			
<b>Earning assets:</b>			
Bills discounted secured by United States war obligations .....	\$124,529,000	\$120,515,000	\$43,898,000
Other bills discounted (commercial) .....	63,510,000	13,060,000	21,985,000
Acceptances purchased in open market .....	18,649,000	15,084,000	9,037,000
United States bonds .....	539,000	538,000	610,000
United States short term obligations .....	21,805,000	7,416,000	2,194,000
<b>Total .....</b>	<b>229,032,000</b>	<b>156,613,000</b>	<b>77,724,000</b>
<b>Reserve cash:</b>			
Gold (coin and certificates) .....	7,959,000	3,317,000	18,691,000
Gold settlement fund .....	34,351,000	37,293,000	16,977,000
Bank of England sterling gold account .....	9,586,000	408,000	3,675,000
Other lawful money .....	4,037,000	2,288,000	3,574,000
<b>Total .....</b>	<b>55,933,000</b>	<b>43,306,000</b>	<b>42,917,000</b>
<b>Reserve against Federal Reserve notes:</b>			
Gold with Federal Reserve agent .....	73,511,000	59,733,000	40,897,000
Gold redemption fund .....	26,342,000	7,812,000	2,000,000
<b>Other resources:</b>			
Interest accrued on United States securities .....	222,000	33,000	22,000
Due from Liberty Loan subscriptions .....	.....	567,000	118,000
Expense, Liberty loan, etc. (recoverable) .....	204,000	573,000	144,000
Items in process of collection <sup>1</sup> .....	73,236,000	52,911,000	15,007,000
Exchanges for clearing house and cash items .....	4,357,000	10,548,000	3,217,000
Federal Reserve notes and other cash on hand .....	7,901,000	13,810,000	4,661,000
Due from Government depositories .....	48,373,000	30,015,000	66,489,000
Redemption fund Federal Reserve bank notes .....	1,072,000	321,000	.....
Real Estate for bank quarters .....	1,103,000	800,000	.....
<b>Total .....</b>	<b>521,286,000</b>	<b>377,042,000</b>	<b>253,196,000</b>
<b>LIABILITIES.</b>			
<b>Capital fund:</b>			
Capital paid in .....	\$7,107,000	\$6,692,000	\$5,858,000
Surplus .....	8,359,000	1,536,000	75,000
<b>Deposits:</b>			
Due to member banks, reserve account .....	117,294,000	101,806,000	82,842,000
Due to Federal Reserve Banks, collected funds <sup>1</sup> .....	21,725,000	17,467,000	3,870,000
Due to banks, uncollected funds <sup>1</sup> .....	45,469,000	29,269,000	13,781,000
Due to Treasurer of the United States, general account .....	1,123,000	10,499,000	2,419,000
Due to Treasurer of the United States, special account .....	48,373,000	30,015,000	66,490,000
Cashier's checks, outstanding, etc. ....	566,000	411,000	20,000
Foreign Government credits .....	5,277,000	.....	.....
<b>Other liabilities:</b>			
Federal Reserve notes outstanding .....	244,093,000	168,986,000	77,297,000
Federal Reserve bank notes outstanding .....	20,912,000	6,889,000	.....
Unearned discount and interest .....	807,000	468,000	469,000
Reserve for depreciation and interest .....	93,000	93,000	.....
Reserve for franchise tax and other taxes .....	88,000	1,461,000	75,000
Mortgage on real estate .....	.....	750,000	.....
<b>Total .....</b>	<b>521,286,000</b>	<b>377,042,000</b>	<b>253,196,000</b>
Liability for rediscounts with other Federal Reserve banks .....	60,121,000	48,962,000	44,477,000

<sup>1</sup> Offsetting items to be cleared through gold-settlement fund.

## SCHEDULE 2.—Expense and income.

Expense.	1919	1918	1917	Income.	1919	1918	1917
Paid in lieu of dividends on stock cancelled .....		\$271.89	\$3,926.85	Balance January 1 .....			\$11,596.56
Current expenses .....	\$274,923.98	146,474.73	51,288.75	Bills discounted for member banks .....	\$6,003,252.40	\$3,068,027.38	571,117.13
Directors' fees .....	7,351.39	6,607.75	5,781.10	Acceptances purchased .....	1,077,690.90	931,700.98	502,397.30
Rent .....	45,628.30	26,681.56	15,246.49	State, city, and town notes .....			5,202.73
Salaries .....	518,894.59	274,361.49	93,193.65	Interest on United States securities .....	369,456.53	107,719.03	94,784.86
Exchange paid .....	552.47	245.71	69.10	Profit on United States securities .....		41,821.34	11,101.60
Cost of Federal Reserve notes .....	317,691.47	167,828.00	102,621.39	Penalties for deficient reserves .....	27,836.12	18,425.71	6,105.39
Assessment for expenses of Federal Reserve Board .....	45,619.05	29,554.02	21,226.35	Sundry profits .....	19,347.20	212,760.27	7,299.67
Real Estate Expenses .....		27,811.14					
Tax on Federal Reserve bank notes .....	45,422.10						
Furniture and equipment .....	21,530.64	24,173.97	8,973.83				
Difference account .....	1,499.03	4,557.70	814.83				
Repairs and alterations .....	14,645.52	61,894.92	10,450.00				
Sundries .....	18,776.67	3,554.20	1,462.24				
Transit department .....	316,039.55	101,529.38	8,255.87				
Charged off or reserved .....	<sup>1</sup> 91,627.33	<sup>2</sup> 200,000.00					
To balance .....	5,777,381.06	3,304,908.25	886,294.79				
Total .....	7,497,583.15	4,380,454.71	1,209,605.24	Total .....	7,497,583.15	4,380,454.71	1,209,605.24

<sup>1</sup> Included with dividends.    <sup>2</sup> Real estate charged off.    <sup>3</sup> Includes reserve for Federal Reserve Bank Note Tax and Federal Reserve Board.

## SCHEDULE 3.—Distribution of earnings.

Items.	1919	1918	1917	Items.	1919	1918	1917
Dividends paid member banks ..	<sup>1</sup> \$414,446.66	\$383,908.25	\$597,828.54	Available for distribution .....	\$5,777,381.06	\$3,304,908.25	\$886,294.79
Reserve for depreciation of United States securities .....			138,266.25				
Balance .....	5,362,934.40	2,921,000.00	150,200.00				
Total .....	5,777,381.06	3,304,908.25	886,294.79	Total .....	5,777,381.06	3,304,908.25	886,294.79

<sup>1</sup> June 30 and December 31, dividends at the rate of 6% per annum; also includes interest paid on stock surrendered.

Items.	1920	1919	1918	Items.	1920	1919	1918
Reserve for franchise tax .....		\$1,460,500.00	\$75,100.00	January 2 balance .....	\$5,362,934.40	\$2,921,000.00	\$150,200.00
Carried to surplus .....	\$5,362,934.40	1,460,500.00	75,100.00				
Total .....	5,362,934.40	2,921,000.00	150,200.00	Total .....	5,362,934.40	2,921,000.00	150,200.00

<sup>1</sup> Total surplus December 31, \$8,359,034.40.

## SCHEDULE 4.—Discount and loan transactions, 1919.

[000 omitted.]

Month.	Discounts.							Open Market Transactions.								
	Com- mercial Paper.	Trade Ac- ceptances.	For- eign Trade Ac- ceptances.	Bank- ers' Ac- ceptances.	Collat- eral Notes Secured by Eligible Paper.	Secured by U. S. War Obligations.		Total Bills Dis- counted.	Bankers' Foreign Acceptances.	Bankers' Domestic Acceptances.	Dollar Ex- change	Domes- tic Trade Acceptances.	Foreign Trade Acceptances.	Total Bills Bought.	Total Bills Discounted and Acceptances Bought.	United States Securi- ties. <sup>3</sup>
						Redis- counted.	Collat- eral Notes. <sup>1</sup>									
January ..	\$6,159	\$337	\$1,133	\$321	\$15	\$57,552	\$305,442	\$370,959	\$14,579	\$9,338	\$100		\$367	\$24,384	\$395,343	\$7,666
February ..	5,012	283	928	82	220	31,255	317,960	355,740	13,329	7,012				20,341	376,081	3,000
March ..	3,025	495	15	103	163	9,614	317,994	331,409	12,202 <sup>2</sup>	5,452 <sup>2</sup>				17,654	349,063	2,000
April ..	2,883	459		144	716	68,445	432,594	505,241	9,962	7,277				17,239	522,480	2,945
May ..	4,598	108		179	1,059	22,943	415,043	443,930	13,945	4,556				18,501	462,431	
June ..	10,044	358		51	2,124	34,541	315,893	363,011	22,723	8,978				31,701	394,712	1,000
July ..	7,353	306		197	1,115	50,729	346,361	406,061	18,018	6,954				24,972	431,033	4,520
August ..	8,573	129		45	1,005	24,653	210,974	245,399	34,489	8,076				42,565	287,944	100
September ..	10,334	208	141	25	793	32,127	270,424	314,052	16,075	4,278				20,353	334,405	31,170
October ..	15,136	386		19	1,648	48,616	320,011	385,816	30,365	11,743		\$1,203	771	44,082	429,898	2,498
November ..	45,481	2,237		53	1,257	37,427	340,468	426,923	41,439	21,277	25	457	779	63,977	490,900	1,516
December ..	43,769	3,031	266	3,767	362	30,340	445,343	526,878	24,176	14,322	400		540	39,438	566,316	4,257
Total .....	162,367	8,337	2,483	4,986	10,477	448,242	4,038,507	4,675,398	251,303	109,262	525	1,660	2,457	365,207	5,040,607	60,672

<sup>1</sup> Includes in May and June \$400,000 and \$196,000, respectively, of notes secured by War Finance Corporation Bonds.<sup>2</sup> Included in these two items are \$4,426,265, acceptances repurchased from Federal Reserve Bank, Kansas City.<sup>3</sup> Does not include \$1,550 Liberty Loan Bonds and \$29,850 Victory Notes purchased and sold on the instalment plan to employees.

SCHEDULE 5.— *Maturities of invested funds on the last Friday of each month, 1919.*<sup>1</sup>

Month.	Within 15 days.	16 to 30 days.	31 to 60 days.	61 to 90 days.	Over 90 days.	Total.
1919						
January . . .	\$50,515,000	\$15,608,000	\$23,776,000	\$55,736,000	\$9,416,000	\$155,052,000
February . . .	59,234,000	9,457,000	62,537,000	24,214,000	11,416,000	155,443,000
March . . . . .	70,986,000	63,286,000	27,594,000	7,478,000	14,416,000	169,345,000
April . . . . .	76,910,000	25,870,000	21,931,000	47,425,000	16,716,000	172,138,000
May . . . . .	81,121,000	14,192,000	52,281,000	18,755,000	16,916,000	166,351,000
June . . . . .	64,414,000	50,134,000	40,513,000	18,291,000	16,916,000	173,353,000
July . . . . .	50,750,000	45,718,000	35,897,000	35,172,000	21,436,000	167,541,000
August . . . . .	57,726,000	18,304,000	59,684,000	30,385,000	16,782,000	182,883,000
September . . .	73,937,000	44,975,000	46,329,000	15,979,000	16,479,000	197,701,000
October . . . . .	70,424,000	30,887,000	40,689,000	34,383,000	15,801,000	192,185,000
November . . . .	76,272,000	29,177,000	59,543,000	41,524,000	14,819,000	221,338,000
December . . . .	80,815,000	46,023,000	56,508,000	35,860,000	13,795,000	233,003,000

<sup>1</sup> Does not include bonds carried for subscribers.SCHEDULE 6.— *Reserve position on the first of each month, 1919.*

[000 omitted.]

Month.	Net deposits.	Federal Reserve notes in actual circulation.	Total combined liability.	Required reserve.	Total reserve	Excess Reserve	Re-serve.	Adjusted Reserve rediscounts with other Federal Reserve banks eliminated.	Ad-justed Re-serve 1918.
January . . .	\$90,650	\$160,207	\$250,857	\$95,810	\$111,881	\$16,071	45%	25%	27%
February . . .	98,269	150,965	249,234	94,780	113,333	18,553	45%	39%	47%
March . . . . .	105,570	159,162	264,732	100,614	124,427	23,813	47%	37%	53%
April . . . . .	104,585	167,682	272,267	103,677	107,360	3,953	39%	38%	55%
May . . . . .	108,486	175,955	284,441	108,352	117,668	9,316	41%	40%	64%
June . . . . .	106,860	174,352	281,212	107,141	118,648	11,507	42%	42%	71%
July . . . . .	107,784	178,214	285,998	109,010	125,924	16,914	44%	42%	66%
August . . . . .	115,188	183,544	298,732	113,732	136,378	22,646	46%	44%	55%
September . . .	110,614	200,667	311,281	118,980	152,100	33,120	49%	49%	59%
October . . . . .	112,369	211,344	323,713	123,866	152,715	28,849	47%	47%	55%
November . . . .	116,199	212,041	328,240	125,486	169,172	43,686	52%	52%	39%
December . . . .	128,368	221,750	350,118	133,628	167,987	34,359	48%	36%	26%

SCHEDULE 7.— *Rediscounts with other Federal Reserve Banks.*

Federal Reserve Bank of	Rediscounted with endorsement of this bank.		Dates of Borrowing.	
	Acceptances.	Rediscounts.	Date.	Amount.
New York .....	\$15,110,000		January 3, 1919 .....	\$5,010,000 <sup>1</sup>
Cleveland .....	5,034,000	\$10,017,000	January 22, 1919 .....	10,017,000
Richmond .....	5,080,000		February 7, 1919 .....	5,034,000
Atlanta .....	5,064,000		February 11, 1919 .....	10,128,000
Chicago .....	30,364,000	10,028,000	February 19, 1919 .....	10,028,000
St. Louis .....	25,249,000		February 27, 1919 .....	5,060,000 <sup>1</sup>
Kansas City .....	10,070,000 <sup>1</sup>		April 2, 1919 .....	10,048,000
Dallas .....	5,066,000		June 26, 1919 .....	5,062,000
San Francisco .....	10,081,000		November 13, 1919 .....	20,245,000
			November 24, 1919 .....	20,227,000
			December 19, 1919 .....	30,304,000
<b>Total .....</b>	<b>111,118,000</b>	<b>20,045,000</b>		<b>131,163,000</b>

<sup>1</sup> Repurchased \$4,426,000 on March 24, 1919.SCHEDULE 8.— *Summary of weekly transactions in the gold settlement fund with other Federal Reserve Banks, January 1 to December 31, 1919.*

[000 omitted.]

Month, 1919.	DIRECT TRANSFERS.			SETTLEMENTS.			Gain for month.
	Received.	Paid.	Net loss.	Received.	Paid.	Net Gain.	
January .....	\$33,685	\$50,454	\$16,769	\$15,573		\$15,573	\$1,196 <sup>2</sup>
February .....	30,463	50,000	19,537	23,253	\$1,418	21,835	2,298
March .....	5,000	94,426	89,426	77,098	3,814	73,284	16,142 <sup>2</sup>
April .....	10,007	95,000	84,993	83,670		83,670	1,323 <sup>2</sup>
May .....	7,430	54,761	47,331	58,309		58,309	10,978
June .....	10,500	67,000	56,500	44,397	4,535	39,862	16,638 <sup>2</sup>
July .....	16,666	86,000	69,334	84,806	823	83,983	14,649
August .....	13,516	24,934	11,418	48,145		48,145	36,727
September .....	6,910	105,794	98,884	78,342	2,972	75,370	23,514 <sup>2</sup>
October .....	3,990	31,453	27,463	49,048		49,048	21,585
November .....	43,006	8,405	34,601 <sup>1</sup>	894	57,548	56,654 <sup>2</sup>	22,053 <sup>2</sup>
December .....	43,378	64,005	20,627	39,090	25,301	13,789	6,838 <sup>2</sup>
<b>Total .....</b>	<b>224,551</b>	<b>732,232</b>	<b>507,681</b>	<b>602,625</b>	<b>96,411</b>	<b>506,214</b>	<b>1,467</b>

<sup>1</sup> Net gain transfers.<sup>2</sup> Net loss settlements.

SCHEDULE 9.— *Currency transactions.*

Month.	Currency received. <sup>1</sup>	Currency paid out. <sup>1</sup>	Currency handled in sorting division.	
	Dollars.	Dollars.	Dollars.	Pieces.
January .....	47,000,000	17,173,000	71,217,000	10,233,000
February .....	28,280,000	26,440,000	31,946,000	6,134,000
March .....	33,842,000	26,579,000	37,078,000	7,156,000
April .....	40,293,000	27,674,000	39,897,000	7,147,000
May .....	47,230,000	17,761,000	53,720,000	8,956,000
June .....	41,987,000	31,536,000	50,693,000	8,736,000
July .....	47,230,000	37,408,000	55,239,000	9,708,000
August .....	38,688,000	38,885,000	44,533,000	8,149,000
September .....	39,525,000	37,980,000	48,320,000	8,768,000
October .....	53,832,000	41,164,000	58,323,000	9,774,000
November .....	36,890,000	39,076,000	45,909,000	8,390,000
December .....	51,056,000	60,664,000	53,561,000	9,595,000
Totals .....	503,853,000	402,340,000	590,436,000	102,746,000

<sup>1</sup> Includes coin.SCHEDULE 10.— *Federal Reserve Bank notes, December 31, 1919.*

Items.	Ones.	Twos.	Fives.	Total.
Total received from comptroller .....	\$17,767,500	\$7,425,000	\$2,171,500	\$27,364,000
Total notes retired and destroyed .....	4,032,602	1,416,598	1,002,800	6,452,000
Notes outstanding .....	13,734,898	6,008,402	1,168,700	20,912,000
Notes held by bank .....	200	.....	.....	200
Net amount in circulation .....	13,734,618	6,008,402	1,168,700	20,911,800
United States Securities pledged to secure circulation.				
United States 2% Certificates of Indebtedness.				\$21,436,000

SCHEDULE 11.— *Federal Reserve notes issued by Federal Reserve agent.*

Month.	Outstanding on first of month.	Issued during month.	Retired during month.	Net increase.
January .....	\$168,986,330	\$2,300,000	\$8,722,305	\$6,422,305 <sup>1</sup>
February .....	162,564,025	10,960,000	10,302,940	657,060
March .....	163,221,085	17,500,000	9,122,760	8,377,244
April .....	171,598,325	21,500,000	10,315,730	11,184,270
May .....	182,782,595	7,700,000	12,655,235	4,955,235 <sup>1</sup>
June .....	177,827,360	16,500,000	12,343,870	4,156,130
July .....	181,983,490	19,820,000	11,235,770	8,584,230
August .....	190,567,720	28,700,000	14,732,285	13,967,115
September .....	204,535,435	27,400,000	10,423,930	16,976,070
October .....	221,511,505	15,900,000	15,122,195	777,805
November .....	222,289,310	22,800,000	14,152,220	8,647,880
December .....	230,937,090	34,420,000	10,639,120	23,780,880
Total .....	.....	225,500,000	139,768,360	85,731,640

<sup>1</sup> Decrease.

SCHEDULE 12.— *Federal Reserve notes issued and retired by denominations.*

Denominations.	Outstanding January 1, 1919.	Issued.	Retired.	Outstanding December 31, 1919.
Fives .....	\$27,233,700	\$44,500,000	\$33,025,750	\$38,707,950
Tens .....	71,834,770	91,920,000	62,307,560	101,447,210
Twenties .....	53,298,060	63,680,000	35,477,900	81,500,160
Fifties .....	6,313,100	11,400,000	4,969,550	12,743,550
Hundreds .....	10,306,700	6,600,000	3,922,100	12,984,600
Five hundreds .....		700,000	10,500	689,500
One thousands .....		5,300,000	55,000	5,245,000
Five thousands .....		400,000		400,000
Ten thousands .....		1,000,000		1,000,000
Totals .....	168,986,330	225,500,000	139,768,360	254,717,970

SCHEDULE 13.— *Federal Reserve note movement between districts, 1919.*

Bank.	Received from	Sent to	Net excess returned.
New York .....	\$45,236,000	\$59,738,000	\$14,502,000
Philadelphia .....	4,247,000	6,873,000	2,626,000
Cleveland .....	2,325,000	4,427,000	2,102,000
Richmond .....	2,238,000	4,392,000	2,154,000
Atlanta .....	1,608,000	2,471,000	863,000
Chicago .....	3,681,000	6,369,000	2,688,000
St. Louis .....	1,073,000	1,220,000	147,000
Minneapolis .....	420,000	1,378,000	958,000
Kansas City .....	522,000	1,621,000	1,099,000
Dallas .....	307,000	509,000	202,000
San Francisco .....	1,062,000	1,295,000	233,000
Total .....	62,719,000	90,293,000	27,574,000

SCHEDULE 14.—*Available supply of Federal Reserve notes on December 31, 1919.*

Held by	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Five Hundreds.	Thousands.	Five Thousands.	Ten Thousands.	Total.
Federal Reserve Agent	\$4,000,000	\$8,760,000	\$5,120,000	\$2,200,000	\$1,200,000	\$1,700,000	\$1,100,000	\$1,600,000	\$3,000,000	\$28,680,000
Sub-Treasury, Boston	5,000,000	4,000,000	8,000,000	2,000,000	2,400,000	200,000	400,000	2,000,000	4,000,000	28,000,000
Comptroller of the Currency .....	2,780,000	2,200,000	5,360,000	17,800,000	13,200,000	5,800,000	23,600,000	8,000,000	8,000,000	86,740,000
Total printed .....	11,780,000	14,960,000	18,480,000	22,000,000	16,800,000	7,700,000	25,100,000	11,600,000	15,000,000	143,420,000
Being printed .....	19,920,000	30,200,000	26,960,000	1,200,000	0	0	0	0	0	78,280,000
Grand total .....	31,700,000	45,160,000	45,440,000	23,200,000	16,800,000	7,700,000	25,100,000	11,600,000	15,000,000	221,700,000

SCHEDULE 15.—*Amount of checks handled by the Transit Department.*

Month.	On banks in Boston Clearing House.		Other banks in this district.		On Treasurer of United States.		On banks in other districts.		Total.	
	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
January ...	\$587,933,000	\$341,288,000	\$286,910,000	\$121,425,000	\$112,282,000	\$53,693,000	\$77,578,000	\$115,432,000	\$1,064,703,000	\$631,838,000
February ...	440,381,000	288,249,000	230,876,000	110,032,000	69,931,000	49,067,000	58,755,000	84,305,000	799,943,000	531,653,000
March ...	534,264,000	347,749,000	309,496,000	138,971,000	61,832,000	62,452,000	77,140,000	92,665,000	982,732,000	641,837,000
April ...	532,010,000	405,416,000	288,114,000	148,691,000	54,427,000	64,188,000	82,109,000	113,823,000	956,660,000	732,118,000
May ...	570,704,000	442,529,000	309,498,000	158,305,000	35,486,000	82,473,000	75,292,000	101,513,000	990,980,000	784,820,000
June ...	645,121,000	580,929,000	352,634,000	228,442,000	32,887,000	89,943,000	81,090,000	98,339,000	1,111,732,000	997,653,000
July ...	668,824,000	501,702,000	350,064,000	192,372,000	47,180,000	105,785,000	75,507,000	129,361,000	1,141,575,000	929,220,000
August ...	569,979,000	456,349,000	333,415,000	225,232,000	164,889,000	156,068,000	71,930,000	115,132,000	1,140,213,000	952,781,000
September ...	638,796,000	425,558,000	391,035,000	216,039,000	35,985,000	108,790,000	82,198,000	117,629,000	1,148,014,000	868,016,000
October ...	668,482,000	612,811,000	408,427,000	276,689,000	20,635,000	124,663,000	81,557,000	145,919,000	1,179,101,000	1,160,082,000
November ...	649,347,000	598,042,000	390,445,000	274,377,000	24,819,000	123,211,000	77,355,000	122,909,000	1,141,966,000	1,118,539,000
December ...	789,564,000	587,616,000	458,240,000	277,981,000	63,692,000	147,094,000	85,688,000	90,160,000	1,397,184,000	1,102,851,000
Total ...	7,295,405,000	5,588,238,000	4,109,154,000	2,368,556,000	724,045,000	1,167,427,000	926,199,000	1,327,187,000	13,054,803,000	10,451,408,000

SCHEDULE 16.— *Custody department — Volume of securities handled, 1919.*

Collateral for	Pledged.	Withdrawn.	Balance at end of year.	Pieces of collateral handled.
War loan deposit account .....	\$619,352,000	\$697,722,000	\$132,985,000	290,810
Discounted notes .....	1,624,010,000	1,637,382,000	190,048,000	1,554,788
Safe-keeping all accounts .....	999,461,000	976,319,000	69,045,000	1,307,974
Totals .....	3,242,823,000	3,311,423,000	392,078,000	3,153,572

SCHEDULE 17.— *Custody department— Character of securities held December, 1919.*

Collateral for	War loan deposit account.	Discounted notes.	Safe-keeping for banks only.
United States certificates of indebtedness .....	\$20,809,000	\$15,218,000	\$13,022,000
Industrial and transportation bonds .....	8,206,000		
Bonds of foreign governments .....	6,000,000		
United States Government bonds .....	14,048,000	110,170,000	20,764,000
Commercial paper .....	44,870,000	7,950,000	373,000

SCHEDULE 18.— *Collateral department—Coupons cut, 1919.*

Month.	Number of banks.	Number of coupons.	Amount of coupons.
January .....	156	6,751	\$171,535
February .....	70	1,447	34,264
March .....	343	26,971	544,721
April .....	415	174,005	1,820,440
May .....	339	35,505	637,416
June .....	206	9,602	134,027
July .....	80	4,112	116,068
August .....	64	4,947	58,551
September .....	445	32,490	597,472
October .....	648	76,252	1,329,929
November .....	418	34,688	662,675
December .....	444	46,682	743,943
Total .....		453,452	6,851,041

SCHEDULE 19.— *Items of interest from the schedules of this and other official reports in connection with the fiscal operation of the United States in this district during 1919.*

RECEIPTS.	
Proceeds of the fourth Liberty loan payments, 1919 .....	\$73,000,000
Proceeds of the Victory loan payments .....	373,000,000
Proceeds of the United States tax certificates .....	\$273,000,000
Proceeds of the United States certificates (fifth loan) .....	383,000,000
Proceeds of United States certificates (1920 loan) .....	146,000,000
Total certificates sold .....	802,000,000
Federal taxes collected .....	544,000,000
Proceeds of War Savings Stamps, December 31, 1919 .....	8,000,000
Transfers from other Federal Reserve banks, net .....	77,000,000
DISBURSEMENTS.	
Expenditures disbursed by check .....	724,000,000
Transfers to other Federal Reserve banks, net .....	1,116,000,000
Total United States certificates paid .....	832,000,000

SCHEDULE 20.—Certificates of indebtedness sales and payments.

Dated.	Due.	Rate per cent.	Allotment to sell.	Total issued.	Paid by credit.	Number of days before final withdrawal of deposits.	Paid by other issues certificates.
FIFTH LOAN CERTIFICATES.							
1919.	1919.						
January 2	June 3	4½	\$65,000,000	\$60,154,500	\$55,978,000	20	
January 16	June 17	4½	52,000,000	49,090,500	44,335,000	27	
January 30	July 1	4½	52,000,000	48,800,000	43,338,000	29	
February 13	July 15	4½	52,000,000	48,421,500	44,833,500	34	
February 27	July 29	4½	43,300,000	41,909,000	39,052,500	41	
March 13	August 12	4½	43,300,000	48,454,000	42,571,500	50	\$2,315,500
April 10	September 9	4½	43,300,000	43,705,000	39,913,000	34	914,500
May 1	October 7	4½	43,300,000	42,346,500	39,841,500	34	738,000
Total			394,200,000	382,881,000	349,863,000		3,968,000
1919 TAX CERTIFICATES.							
1919.	1919.						
January 16	June 17	4½		\$36,276,500	\$31,223,000	26	\$1,228,000
March 15	June 16	4½		29,015,000	8,958,500	48	17,521,500
June 3	September 15	4½		32,215,500	15,204,000	43	15,698,000
June 3	December 15	4½		8,924,500	6,672,500	43	1,416,500
July 1	September 15	4½		14,188,000	10,589,500	15	3,204,000
July 1	December 15	4½		35,538,500	29,604,500	29	4,855,000
Total				156,158,000	102,252,000		43,923,000
1920 LOAN CERTIFICATES.							
1919.	1920.						
August 1	January 2	4½	\$43,300,000	\$41,935,500	\$36,235,500	35	\$4,214,000
August 15	January 15	4½	43,300,000	43,855,500	40,900,000	33	535,000
September 2	February 2	4½	43,300,000	45,765,500	40,427,000	59	3,647,000
December 1	February 16	4½		14,535,500	13,948,500		150,000
Total			129,900,000	146,092,000	131,511,000		8,546,000
1920 TAX CERTIFICATES.							
1919.	1920.						
July 15	March 15	4½		\$13,446,000	\$12,402,000	29	\$371,000
September 15	March 15	4½		5,704,000	5,476,500	85	30,000
September 15	September 15	4½		31,752,000	29,812,500	85	986,000
December 1	March 15	4½		18,521,500	17,891,000		145,500
December 15	June 15	4½		47,722,000	26,888,000		20,429,500
Total				117,145,500	92,470,000		21,962,000
Grand Total				802,276,500	676,096,000		78,399,000

SCHEDULE 21.— *Distribution by issues of certificates of indebtedness*

BOND SERIES

Dated. 1919.	National banks.			Trust companies.			Other banks and individuals.			Total.	
	Number.	Amount.	Per cent. of issue.	Number.	Amount.	Per cent. of issue.	Number.	Amount.	Per cent. of issue.	Number.	Amount.
January 2.....	285	35,693,000	59	139	22,602,500	38	60	\$1,859,000	3	484	\$60,154,500
January 16.....	261	28,463,000	58	118	18,854,500	38	53	1,773,000	4	432	49,090,500
January 30.....	278	29,849,000	61	149	17,644,000	36	46	1,307,000	3	473	48,800,000
February 13.....	253	28,975,500	60	114	18,027,500	37	45	1,418,500	3	412	48,421,500
February 27.....	250	24,972,000	60	118	15,981,000	38	46	956,000	2	414	41,909,000
March 19.....	215	31,575,000	65	106	15,419,500	32	42	1,459,500	3	363	48,454,000
April 10.....	236	26,319,500	60	111	16,050,500	37	38	1,335,500	3	385	43,705,000
May 1.....	195	29,068,500	69	84	13,043,000	30	9	235,000	1	288	42,346,500
Total.....	375	234,915,500	61	216	137,622,500	36	118	10,343,000	3	709	382,881,000

1920 LOAN SERIES

Dated. 1919.	National banks.			Trust companies.			Other banks and individuals.			Total.	
	Number.	Amount.	Per cent. of issue.	Number.	Amount.	Per cent. of issue.	Number.	Amount.	Per Cent. of issue.	Number.	Amount.
August 1.....	245	25,965,500	62	97	\$15,504,000	37	17	\$466,000	1	359	\$41,935,500
August 15.....	296	27,553,000	63	133	15,464,500	35	20	838,000	2	449	43,855,500
September 2.....	243	31,421,000	68½	91	14,167,500	31	8	177,000	½	342	45,765,500
December 1.....	152	8,183,000	56	54	6,252,500	43	1	100,000	1	207	14,535,500
Total.....	348	93,122,500	64	169	51,388,500	35	38	1,581,000	1	555	146,092,000

TAX SERIES

Dated. 1919.	National banks.			Trust companies.			Other banks and individuals.			Total.	
	Number.	Amount.	Per cent. of issue.	Number.	Amount.	Per cent. of issue.	Number.	Amount.	Per cent. of issue.	Number.	Amount.
January 16.....	97	22,500,500	62	49	\$13,395,000	37	16	\$381,000	1	162	\$36,276,500
March 15.....	70	12,703,500	44	53	16,198,000	56	6	113,500	0	129	29,015,500
June 3.....	68	20,658,500	64	38	11,087,000	34½	14	470,000	1½	120	32,215,500
June 3.....	51	5,136,500	57½	30	3,446,000	38½	10	342,000	4	91	8,924,500
July 1.....	51	10,017,000	71	31	3,976,000	28	4	195,000	1	86	14,188,000
July 1.....	73	20,003,000	56½	47	14,941,000	42	10	594,500	1½	130	35,538,500
July 15.....	55	5,791,500	43	28	7,064,000	52½	15	590,500	4½	98	13,446,000
September 15.....	32	4,545,500	79½	15	1,158,500	20½	0	0	0	47	5,704,000
September 15.....	61	17,285,000	54½	35	13,869,000	43½	14	598,000	2	110	31,732,000
December 1.....	115	11,950,500	64½	43	6,426,000	34½	5	145,000	1	163	18,521,500
December 15.....	105	25,957,500	54	54	21,624,500	45	4	140,000	1	163	47,722,000
Total.....	.....	156,549,000	57	.....	113,185,000	41½	.....	3,569,500	1½	.....	273,303,500

## SCHEDULE 22.—Subscriptions to certificates of indebtedness classified by states.

State.	Fifth loan Certificates.*	1920 Loan Certificates.	1919 Tax Certificates.**	1920 Tax Certificates.**	Total of States.
Maine .....	\$18,930,000	\$6,535,500	\$2,661,000	\$1,507,000	\$29,633,500
New Hampshire .....	15,433,000	4,278,000	1,636,500	1,642,000	22,989,500
Vermont .....	9,034,000	2,637,000	461,000	580,500	12,712,500
Massachusetts .....	319,901,000	103,209,500	104,465,000	88,183,500	615,759,000
Rhode Island .....	43,905,500	11,383,500	14,297,500	10,871,000	80,457,500
Connecticut .....	68,589,000	18,048,500	17,822,500	14,285,500	118,745,500
Total .....	475,792,500	146,092,000	141,343,500	117,069,500	880,297,500

\* Includes sales of certificates in 1918.

\*\* Does not include certificates issued through exchange after cash subscriptions closed.

## SCHEDULE 23.—Subscriptions to Victory notes by days.

1919.	Day.	Total.	1919.	Day.	Total.
April 22 .....	\$31,623,100	\$31,623,100	May 6 .....	\$15,551,450	\$197,560,900
April 23 .....	13,780,300	45,403,400	May 7 .....	30,881,250	228,442,150
April 24 .....	15,643,650	61,047,050	May 8 .....	26,142,900	254,585,050
April 25 .....	8,698,900	69,745,950	May 9 .....	27,233,300	281,818,350
April 26 .....	10,566,850	80,312,800	May 10 .....	40,273,000	322,091,350
April 28 .....	10,397,750	90,710,550	May 12 .....	46,360,900	368,452,250
April 29 .....	11,837,750	102,548,300	May 13 .....	32,110,600	400,562,850
April 30 .....	20,310,700	122,859,000	May 14 .....	10,022,550	410,585,400
May 1 .....	22,328,800	145,187,800	May 15 .....	2,525,000	413,110,400
May 2 .....	13,014,500	158,202,300	May 16 .....	2,090,300	415,200,700
May 3 .....	12,489,350	170,691,650	May 20 .....	12,023,050	427,223,750
May 5 .....	11,317,800	182,009,450			

## SCHEDULE 24.—Subscriptions to Liberty loans and Victory notes classified by states.

State.	First loan.	Second loan.	Third loan.	Fourth loan.	Victory loan.	Total.
Maine .....	\$15,186,800	\$24,002,850	\$18,348,100	\$27,694,150	\$18,837,700	\$104,069,600
New Hampshire .....	10,515,150	15,992,900	14,252,000	21,979,050	16,867,050	79,606,150
Vermont .....	7,377,650	10,193,250	9,330,750	15,315,450	11,588,100	53,805,200
Massachusetts .....	234,707,000	325,599,800	228,329,750	405,330,900	252,364,450	1,446,331,900
Rhode Island .....	25,377,700	38,803,450	28,717,700	61,253,300	45,290,050	199,442,200
Connecticut .....	39,283,300	62,357,800	55,558,950	100,528,400	82,276,400	340,004,850
Total .....	332,447,600	476,950,050	354,537,250	632,101,250	427,223,750	2,223,259,900

## SCHEDULE 25.—Subscriptions to Liberty loans and Victory notes classified by number of subscribers.

State.	First loan.	Second loan.	Third loan.	Fourth loan.	Fifth loan.
Maine .....	68,539	68,575	77,259	118,270	53,476
New Hampshire .....	55,374	48,548	55,632	103,905	50,117
Vermont .....	33,418	33,769	41,972	62,038	29,317
Massachusetts .....	613,651	444,829	508,401	910,228	466,173
Rhode Island .....	82,391	51,429	104,324	128,101	66,443
Connecticut .....	117,418	99,491	164,767	325,092	152,296
Total .....	970,791	746,641	952,355	1,647,634	817,822

SCHEDULE 26.—*Classification of subscriptions by amounts — Victory Liberty loan.*

State.	\$50 to \$10,000	\$10,000 to \$50,000	\$50,000 to \$100,000	\$100,000 to \$200,000	Over to \$200,000	Total
Massachusetts .....	\$106,077,700	\$35,456,200	\$27,915,450	\$23,653,450	\$59,261,650	\$252,364,450
Maine .....	13,184,950	2,182,000	1,314,200	840,050	1,316,500	18,837,700
Vermont .....	8,310,500	1,255,200	926,400	596,000	500,000	11,588,100
New Hampshire .....	10,742,100	1,848,650	891,300	1,085,000	2,300,000	16,867,050
Rhode Island .....	14,697,500	6,352,350	5,258,000	3,360,000	15,622,200	45,290,050
Connecticut .....	28,832,900	6,581,300	7,293,550	6,515,000	33,053,650	82,276,400
Total .....	181,845,650	53,675,700	43,598,900	36,049,500	112,054,000	427,223,750

SCHEDULE 27.—*Sales of War savings stamps.*

[In thousands of dollars.]

State.	Popu- lation.	Jan- uary.	Feb- ruary.	March.	April.	May.	June.	July.	August.	Sep- tember.	October.	No- vember.	De- cember.	Total.	Sales per Capita.
Maine .....	777,000	\$155	\$103	\$44	\$30	\$33	\$37	\$32	\$29	\$32	\$35	\$41	\$66	\$637	\$0.82
New Hampshire .....	444,000	89	82	60	34	29	34	40	36	48	47	50	78	627	1.41
Vermont .....	364,000	45	45	19	26	13	17	17	14	18	16	17	28	275	0.75
Massachusetts .....	3,775,000	555	442	339	267	245	215	175	159	183	257	238	308	3,383	0.89
Rhode Island .....	625,000	154	96	81	276	80	69	58	56	75	133	81	105	1,264	2.02
Connecticut .....	1,265,000	324	162	162	107	105	87	63	62	70	83	74	100	1,399	1.11
Total .....	7,250,000	1,322	930	705	740	505	459	385	356	426	571	501	685	7,585	1.04

SCHEDULE 28.— *Character of Payments on Government loans.*

Date.	By cash.	By credit Government Deposit.	By certificates of indebtedness.	Total.	Accrued interest.
FOURTH LIBERTY LOAN.					
Cash sales .....	\$14,694,150.00	\$53,235,500.00	\$4,700,000	\$72,629,650.00	.....
October 24, 1918 .....	42,556,496.13	214,358,733.87	94,247,500	351,162,730.00	.....
November 21, 1918 .....	12,374,479.64	67,543,038.43	6,985,500	86,903,018.07	\$169,878.07
December 19, 1918 .....	8,396,782.16	41,185,043.87	.....	49,581,826.03	153,346.03
January 16, 1919 .....	10,672,368.62	30,648,251.37	.....	41,320,619.99	277,714.99
January 30, 1919 .....	7,115,774.33	24,867,836.13	.....	31,983,610.46	765,445.46
Total .....	95,810,050.88	431,838,403.67	105,933,000	633,581,454.55	1,366,384.55
Less Reduction of Allotment .....	113,520.00	.....	.....	113,520.00	.....
.....	95,696,530.88	431,838,403.67	105,933,000	633,467,934.55	1,366,384.55
VICTORY LIBERTY LOAN.					
Cash sales .....	\$8,848,600.00	\$24,921,300.00	\$1,193,500	\$34,963,400.00	.....
May 20, 1919 .....	14,685,262.81	68,864,292.19	40,288,000	123,837,555.00	.....
June 3, 1919 .....	11,134,824.51	65,914,885.93	39,296,500	116,346,210.44	\$201,160.44
July 15, 1919 .....	8,193,278.34	31,309,213.64	374,000	39,876,491.98	230,066.98
August 12, 1919 .....	4,932,347.55	14,379,807.23	130,500	19,442,654.78	76,134.78
September 9, 1919 .....	3,644,667.99	12,169,862.45	99,000	15,913,530.44	88,430.44
October 7, 1919 .....	2,879,037.81	10,421,110.17	.....	13,300,147.98	135,277.98
November 11, 1919 .....	2,701,640.76	6,868,894.31	.....	9,570,535.07	609,305.07
.....	57,019,659.77	234,849,365.92	81,381,500	373,250,525.69	1,340,375.69

SCHEDULE 29.— *Liberty loan conversions.*

Bond.	Issued.	Exchanged into						Exchanged by other Federal Reserve Banks.	Outstanding.
		3½'s	4's	4½'s	2d 4½'s	3½'s	4½'s		
1st Loan interest certificates									
Allotment .....	\$265,017,900	\$167,975,400	\$63,828,100	.....	.....	.....	.....	\$35,582,100	\$247,100
Other Federal Reserve banks	2,614,700	.....	.....	.....	.....	.....	.....	.....	.....
Total .....	267,632,600	167,975,400	63,828,100	.....	.....	.....	.....	35,582,100	247,100
First 3½'s .....	167,975,400	.....	9,390,150	880,550	304,550	.....	.....	.....	157,400,150 <sup>1</sup>
First 4's .....	73,218,500 <sup>2</sup>	.....	.....	53,186,650 <sup>3</sup>	.....	.....	.....	.....	20,031,850 <sup>1</sup>
Second 4's .....	408,530,000	.....	.....	331,997,700 <sup>3</sup>	.....	.....	.....	.....	76,532,300 <sup>1</sup>
Victory 4½'s .....	317,213,800	.....	.....	.....	.....	7,573,150	.....	.....	309,640,650 <sup>1</sup>
Victory 3½'s .....	54,255,650	.....	.....	.....	.....	.....	902,700	.....	53,352,950 <sup>1</sup>

<sup>1</sup> Difference between amount issued by this bank presented for conversion.<sup>2</sup> Includes amount of 4's obtained by exchanging 1st loan interim certificates for these.<sup>3</sup> Includes bonds received for conversion due to the extension of the conversion privilege—March 7, 1919, to December 31, 1919, inclusive. First 4's \$4,349,650. Second 4's, \$14,359,400.SCHEDULE 30.— *Bond and certificate deliveries.*

Denomination.	Fourth Liberty Loan.			Victory Liberty Loan.			Certificates of Indebtedness.	
	Bonds Coupon.	Bonds Registered.	1919 Tax Certificates.	Bonds Coupon.	Bonds Registered.	Certificates of indebtedness.	1920 Loan Certificates.	1920 Tax Certificates.
\$50 .....	614,336	18,694	.....	619,884	8,563	.....	.....	.....
100 .....	185,697	30,048	.....	336,192	21,431	.....	.....	.....
500 .....	14,438	6,033	3,609	36,899	4,990	6,940	3,540	2,759
1,000 .....	74,748	5,973	12,457	131,638	5,948	29,956	11,962	10,206
5,000 .....	4,830	742	5,948	6,446	591	16,766	7,038	4,906
10,000 .....	4,312	1,528	7,293	8,950	1,046	19,594	7,337	6,153
50,000 .....	.....	136	.....	.....	131	.....	.....	.....
100,000 .....	.....	112	397	.....	45	701	238	195
Total .....	898,361	63,266	29,704	1,140,009	42,745	73,957	30,115	24,219

SCHEDULE 31.— United States certificates of indebtedness redeemed from January 1, 1919, to December 31, 1919.

Date.	Due.	Cash redemption.	Bond payments.	For new issues.	Government withdrawals.	Tax payments.	Total.
BOND CERTIFICATES, 1918.							
Maturities previous to January 1, 1919.....		\$365,500					\$365,500
September 17, 1918.....	January 16, 1919.....	4½ 31,579,000		\$110,000			31,689,000
October 1, 1918.....	January 30, 1919.....	" 29,425,500		710,000			30,135,500
December 5, 1918.....	May 6, 1919.....	" 43,528,000	\$149,000	3,968,000			47,645,000
December 19, 1918.....	May 20, 1919.....	" 35,182,000	9,784,500				44,966,500
BOND CERTIFICATES, 1919.							
January 2, 1919.....	June 3, 1919.....	" 49,626,000	9,479,500	200,000			59,305,500
January 16, 1919.....	June 17, 1919.....	" 40,092,500	8,393,000	447,000	\$711,500		49,644,000
January 30, 1919.....	July 1, 1919.....	" 37,796,500	7,703,500	2,537,000	594,000		48,631,000
February 13, 1919.....	July 15, 1919.....	" 30,490,000	10,513,000	6,556,000			47,559,000
February 27, 1919.....	July 29, 1919.....	" 23,714,500	11,176,500	6,550,500	50,000		41,491,500
March 13, 1919.....	August 12, 1919.....	" 34,875,000	6,816,000	6,602,500			48,296,500
April 10, 1919.....	September 9, 1919.....	" 28,649,500	9,217,000	5,386,500			43,253,000
May 1, 1919.....	October 7, 1919 <sup>1</sup> .....	" 30,333,500	8,149,500	3,453,000			41,936,000
TAX CERTIFICATES, 1918.							
August 20, 1918.....	July 15, 1919.....	4 1,814,500		893,000		\$943,500	3,651,000
November 7, 1918.....	March 15, 1919.....	4½ 80,424,000		891,000		11,830,000	93,145,000
TAX CERTIFICATES, 1919.							
January 16, 1919.....	June 17, 1919.....	" 14,159,000		16,443,500	40,000	4,671,500	35,314,000
March 15, 1919.....	June 16, 1919.....	" 23,661,000		300,000		5,789,500	29,750,500
June 3, 1919.....	September 15, 1919.....	" 24,428,500		2,307,000		6,427,000	33,162,500
June 3, 1919.....	December 15, 1919.....	" 8,762,000		146,000		1,572,500	10,480,500
July 1, 1919.....	September 15, 1919.....	" 11,706,500		319,000		2,903,500	14,929,000
July 1, 1919.....	December 15, 1919.....	" 29,436,500		257,000		2,362,500	32,056,000
TAX CERTIFICATES, 1920.							
August 1, 1919.....	January 2, 1920.....	" 14,079,500		450,500			14,530,000
August 15, 1919.....	January 2, 1920.....	" 6,777,500		715,000			7,492,500
September 15, 1919.....	February 2, 1920.....	" 3,370,500		343,000			3,713,500
December 1, 1919.....	February 16, 1920.....	4½ 5,199,000		5,199,000			5,199,000
July 15, 1919.....	March 15, 1920.....	4½ 103,500		103,500			103,500
September 15, 1919.....	March 15, 1920.....	4½ 1,770,000		1,770,000			1,770,000
December 1, 1919.....	March 15, 1920.....	4½ 11,741,000		11,741,000			11,741,000
Total.....		634,280,000	81,381,500	78,399,000	1,395,500	36,500,000	831,956,000

<sup>1</sup> Called July 1, 1919.

<sup>2</sup> Called September 15, 1919.

SCHEDULE 32.—Coupons redeemed during 1919.

Description.	Number.	Amount.
First Liberty loan 3½	563,597	\$2,810,238.19
First Liberty loan 4	329,581	584,553.17
First Liberty loan 4½	289,160	1,186,832.00
First Liberty loan 4½ 2d	1,946	5,502.46
Second Liberty loan 4	640,142	1,470,219.00
Second Liberty loan 4½	888,844	8,094,826.83
Third Liberty loan	1,919,682	8,094,212.11
Fourth Liberty loan	2,349,416	14,947,826.28
Fifth Liberty loan 3½	15,667	753,985.11
Fifth Liberty loan 4½	376,372	3,755,693.43
Certificates of indebtedness	30,856	2,738,969.68
War finance	16,752	418,800.00
Other United States coupons	3,803	16,378.25
Totals	7,425,818	44,878,036.51

SCHEDULE 33.—Government Deposits, 1919.

SCHEDULE 34.—War Finance Corporation Bonds.

Month.	Payment by credit.	Withdrawals.	Date.	Balance.	Banks in	Subscriptions.
			January 1	\$29,000,000		
January	\$215,000,000	\$146,000,000	February 1	98,000,000	Maine	\$473,000
February	95,000,000	104,000,000	March 1	89,000,000	New Hampshire	63,000
March	56,600,000	66,800,000	April 1	78,800,000	Vermont	57,000
April	47,700,000	76,500,000	May 1	50,000,000	Rhode Island	495,000
May	126,000,000	79,400,000	June 1	96,000,000	Connecticut	1,409,000
June	87,800,000	105,400,000	July 1	79,000,000	Massachusetts	2,822,000
July	83,100,000	131,200,000	August 1	30,900,000	Boston	15,091,000
August	91,400,000	55,100,000	September 1	67,200,000	BROKERS	6,541,000
September	87,800,000	110,600,000	October 1	44,400,000		
October	10,400,000	26,400,000	November 1	28,400,000		
November	6,900,000	12,300,000	December 1	23,000,000		
December	58,800,000	33,400,000	December 31	48,400,000		
Total	966,500,000	947,100,000				26,951,000

SCHEDULE 35.—Change in membership of national banks.

City.	Name of banks.	Date of change.	Reason.
ORGANIZED.			
Webster, Massachusetts	Webster National Bank	January 29, 1919	New Bank
Boston, Massachusetts	Citizens National Bank	April 28, 1919	" "
Braintree, Massachusetts	Braintree National Bank	May 29, 1919	" "
Southbridge, Massachusetts	Peoples National Bank	August 20, 1919	" "
Machias, Maine	Machias National Bank	November 28, 1919	" "
Fort Kent, Maine	First National Bank	December 4, 1919	" "
Everett, Massachusetts	Everett National Bank	December 23, 1919	" "
LIQUIDATED.			
Boston, Massachusetts	Roxbury National Bank	February 5, 1919	Converted to State Bank.
New Bedford, Massachusetts	Mechanics National Bank	May 10, 1919	Consolidated with First National Bank, New Bedford.
Fairfield, Maine	National Bank of Fairfield	June 6, 1919	Converted to State Bank.
York, Maine	York County National Bank	December 9, 1919	Converted to State Bank.

SCHEDULE 36.— *List of member trust companies.*

City.	Name of bank.	Date admitted.
Bangor, Maine	Merril Trust Company (branches at Dexter and Harrison)	March 14, 1918
Portland, Maine	Fidelity Trust Company	March 18, 1918
Arlington, Massachusetts	Menotomy Trust Company	November 8, 1918
Boston, Massachusetts	American Trust Company	August 31, 1917
Do.	Beacon Trust Company	January 15, 1918
Do.	Commonwealth Trust Company	February 12, 1917
Do.	International Trust Company	June 9, 1917
Do.	Liberty Trust Company	May 1, 1918
Do.	Market Trust Company	January 13, 1919
Do.	Metropolitan Trust Company	December 4, 1917
Do.	New England Trust Company	December 10, 1918
Do.	Old Colony Trust Company	August 24, 1915
Do.	State Street Trust Company	January 26, 1918
Do.	United States Trust Company	April 9, 1918
Cambridge, Massachusetts	Charles River Trust Company	December 11, 1917
Do.	Harvard Trust Company	March 6, 1918
Fitchburg, Massachusetts	Fitchburg Bank & Trust Company	July 26, 1917
Gloucester, Massachusetts	Gloucester Safe Deposit & Trust Company	June 4, 1919
Greenfield, Massachusetts	Franklin County Trust Company	April 21, 1919
Holyoke, Massachusetts	Hadley Falls Trust Company	January 19, 1918
Lawrence, Massachusetts	Merchants Trust Company	February 27, 1918
Lynn, Massachusetts	Security Trust Company	September 25, 1918
New Bedford, Massachusetts	New Bedford Safe Deposit & Trust Company	June 5, 1919
Newton, Massachusetts	Newton Trust Company	November 5, 1917
Norwood, Massachusetts	Norwood Trust Company	August 11, 1917
Salem, Massachusetts	Naumkeag Trust Company	September 25, 1918
Waltham, Massachusetts	Waltham Trust Company	April 3, 1919
Winchester, Massachusetts	Winchester Trust Company	May 29, 1917
Worcester, Massachusetts	Worcester Bank & Trust Company	December 26, 1917
Providence, Rhode Island	Industrial Trust Company (branches at Bristol, Newport, Pascoag, Pawtucket, Warren, Woonsocket, Westerly, Wickford)	November 9, 1917
Do.	Rhode Island Hospital Trust Company	March 13, 1918
Do.	Union Trust Company (branches at East Greenwich, Olneyville)	September 13, 1918
New Britain, Connecticut	New Britain Trust Company	August 21, 1918
New Haven, Connecticut	Union & New Haven Trust Company	December 8, 1917
South Manchester, Connecticut	Manchester Trust Company	December 30, 1918
Waterbury, Connecticut	Colonial Trust Company	April 6, 1918

SCHEDULE 37.— *Member trust companies compared with eligible non-member trust companies.*

State.	Member trust companies.			Non-member trust companies.			Savings and Time Deposits.
	Number.	Capital Surplus.	Resources.	Number.	Capital Surplus.	Resources.	
Maine	2	\$1,500,000	\$29,479,000	42	\$5,542,000	\$71,197,000	\$26,375,000
New Hampshire	0			9	785,000	4,305,000	622,000
Vermont	0			25	3,575,000	38,094,000	28,880,000
Massachusetts	27	38,939,000	489,617,000	60	23,035,000	228,714,000	55,873,000
Rhode Island	3	15,000,000	139,160,000	7	3,168,000	28,064,000	12,294,000
Connecticut	4	2,775,000	16,763,000	20	7,102,000	58,454,000	11,308,000
Total	36	58,214,000	675,019,000	163	43,207,000	428,828,000	135,352,000

SCHEDULE 38.— *Amounts due to member banks and rediscounts by states.*

State.	Reserve Accounts.		Rediscounts.*		Ratio of Rediscounts to Reserve Accounts.	
	December 31, 1919.	December 31, 1918.	December 31, 1919.	December 31, 1918.	December 31, 1919.	December 31, 1918.
Maine .....	\$4,872,000	\$4,156,000	\$838,000	\$1,127,000	17.20	27.11
New Hampshire .....	2,918,000	2,266,000	415,000	447,000	14.22	19.73
Vermont .....	1,885,000	1,560,000	634,000	605,000	33.63	38.79
Massachusetts .....	90,321,000	76,358,000	59,795,000	9,135,000	66.20	11.95
Rhode Island .....	8,011,000	9,272,000	820,000	1,147,000	10.23	12.36
Connecticut .....	9,285,000	8,188,000	1,003,000	373,000	10.80	4.56
Total .....	117,292,000	101,800,000	63,505,000	12,834,000	54.14	12.12

\* Does not include paper secured by United States War Obligations.

SCHEDULE 39.— *Reserves of national banks in New England as reported by the Comptroller of the Currency.*

[000 omitted.]

1919.	Total Reserve.	Required Reserve.	Excess Reserve.	1918.	Total Re-serves.	Required Reserve.	Excess Reserve.
January 1 .....	\$64,129	\$67,162	\$3,033	January 1 .....	\$55,557	\$59,948	\$4,391
March 4 .....	60,965	64,269	3,304	March 4 .....	55,866	57,001	1,135
May 12 .....	65,967	66,219	252	May 10 .....	56,021	61,274	5,253
June 30 .....	63,810	66,421	2,611	June 29 .....	56,392	54,900	1,492 <sup>1</sup>
September 12 .....	69,095	70,696	1,601	August 31 .....	59,041	59,032	9 <sup>1</sup>
November 17 .....	69,765	75,454	5,689	November 1 .....	63,472	63,115	357 <sup>1</sup>

<sup>1</sup>Deficit.SCHEDULE 40.— *Condition of national banks in New England on dates of Comptroller's calls, 1919 and 1918.*

[000 omitted.]

Date.	Net amount upon which reserve is required.	Loans.	Borrowed from Federal Reserve banks including rediscounts.	Borrowed elsewhere including rediscounts.	Total borrowings.	% Borrowed at the Federal Reserve bank.
March 4, 1918 .....	\$696,469	\$661,860	\$73,467	\$2,890	\$76,357	96.2
May 1, 1918 .....	697,779	714,788	64,741	4,186	68,927	93.9
June 29, 1918 .....	705,450	735,411	33,068	5,140	38,208	86.5
August 31, 1918 .....	734,418	694,072	43,138	4,132	47,270	91.2
November 1, 1918 .....	786,518	797,579	67,902	2,800	70,702	96.0
December 31, 1918 .....	800,866	717,598	114,905	1,862	116,767	98.4
March 4, 1919 .....	767,304	681,752	98,134	2,468	100,602	97.5
May 12, 1919 .....	826,298	704,493	97,795	2,064	99,859	97.9
June 30, 1919 .....	800,708	759,512	103,206	3,941	107,147	96.3
September 12, 1919 .....	864,058	790,534	72,778	3,023	75,801	96.0
November 17, 1919 .....	874,447	813,534	68,316	3,612	71,928	94.9

## SCHEDULE 41.— Comparison of items reported by member banks in selected cities on the first Friday of each month.

1919	Member Banks in four cities outside of Boston. [000 omitted.]								
	United States bonds and notes.	United States certificates.	Loans secured United States obligations.	Other loans and investments.	Reserve with Federal Reserve bank.	Net demand deposits.	Time deposits.	Government deposits.	Loans at Federal Reserve bank.
January 3 .....	\$20,125	\$23,933	\$18,292	\$226,337	\$14,650	\$163,171	\$73,279	\$8,491	\$30,351
February 7 .....	20,000	27,867	17,245	225,033	13,756	162,938	75,445	10,271	26,382
March 7 .....	19,988	38,642	18,644	226,670	13,994	176,838	75,520	11,274	25,679
April 4 .....	19,531	39,376	20,058	226,628	14,630	165,186	76,324	12,468	28,916
May 2 .....	20,340	46,720	20,082	227,493	14,966	169,860	76,676	12,694	28,410
June 6 .....	25,389	29,753	20,882	231,321	14,783	162,209	75,727	24,660	25,439
July 3 .....	25,202	16,085	17,666	232,288	13,953	165,373	75,883	7,603	23,481
August 1 .....	27,672	14,851	16,729	236,220	13,810	172,256	77,873	9,820	18,117
September 5 .....	26,879	20,404	15,916	233,404	15,560	174,068	78,137	14,201	17,686
October 3 .....	26,474	16,993	16,443	236,192	18,767	180,782	78,906	6,197	20,233
November 7 .....	25,471	13,510	14,382	244,911	15,344	176,713	87,624	4,096	15,037
December 5 .....	24,699	16,260	13,358	248,350	14,756	177,218	88,103	9,418	14,820
	Member Banks in Boston. [000 omitted.]								
January 3 .....	\$17,351	\$54,674	\$71,133	\$514,274	\$55,631	\$552,596	\$31,968	\$27,777	\$71,197
February 7 .....	16,581	62,423	67,478	531,162	53,491	522,182	33,288	37,990	59,317
March 7 .....	14,404	96,142	69,906	511,708	55,561	522,302	28,144	45,987	66,346
April 4 .....	14,122	53,145	73,406	550,395	48,060	529,102	29,728	32,495	65,479
May 2 .....	15,177	91,960	63,536	564,699	57,811	554,906	34,024	45,736	81,178
June 6 .....	16,456	59,209	74,251	586,566	56,741	552,575	32,454	87,075	64,868
July 3 .....	16,153	30,305	51,034	610,908	50,262	572,255	34,235	38,484	79,593
August 1 .....	15,853	42,943	53,869	596,164	63,086	585,862	34,377	25,363	81,586
September 5 .....	15,294	55,070	47,820	592,769	61,870	575,872	33,090	53,331	62,168
October 3 .....	14,574	25,532	44,451	601,544	58,573	583,768	33,211	25,712	69,901
November 7 .....	12,816	14,624	30,414	642,845	67,322	624,223	36,313	15,096	84,869
December 5 .....	11,748	30,322	29,061	607,187	65,147	611,773	39,798	21,609	87,616

SCHEDULE 42.— *Acceptance liability of national banks in New England.*

1919.		1918.		1917.	
March .....	\$41,668,000	March 4 ...	\$58,373,000	March 5 ...	\$24,372,000
May 12 .....	46,154,000	May 10 ....	49,704,000	May 1 .....	25,459,000
June 30 .....	60,036,000	June 29 ....	48,599,000	June 20 .....	33,147,000
September 12..	59,878,000	August 31 ...	48,744,000	September 11	35,082,000
November 17 ..	67,089,000	November 1 ..	57,937,000	November 20 ..	44,500,000
December 31 ..	68,784,000	December 31 ..	44,809,000	December 31 ..	49,558,000

SCHEDULE 43.— *Member banks authorized to accept drafts and bills of exchange up to 100% of their capital and surplus.*

Bank.	Location.	Granted.	Capital and Surplus.
Beacon Trust Company .....	Boston, Massachusetts .....	May 8, 1918 .....	\$1,800,000
Commonwealth Trust Company ..	do. ....	February 28, 1919 ..	1,500,000
First National Bank .....	do. ....	April 14, 1915 .....	25,500,000
Fourth-Atlantic National Bank ..	do. ....	April 24, 1918 .....	3,000,000
International Trust Company .....	do. ....	February 21, 1919 ..	4,000,000
Merchants National Bank .....	do. ....	March 30, 1916 .....	5,000,000
National Shawmut Bank .....	do. ....	June 7, 1915 .....	19,000,000
National Union Bank .....	do. ....	December 11, 1917 ..	2,000,000
Old Colony Trust Company .....	do. ....	May 25, 1916 .....	16,000,000
Second National Bank .....	do. ....	January 26, 1916 ..	5,000,000
Webster & Atlas National Bank ..	do. ....	July 26, 1916 .....	2,000,000
Dedham National Bank .....	Dedham, Massachusetts .....	April 11, 1918 .....	300,000
Massasoit-Pocasset National Bank ..	Fall River, Massachusetts ..	November 13, 1917 ..	1,000,000
Safety Fund National Bank .....	Fitchburg, do. ....	October 5, 1917 .....	500,000
Hartford-Aetna National Bank...	Hartford, Connecticut .....	October 27, 1917 ..	4,000,000
Phoenix National Bank .....	do. ....	July 1, 1918 .....	1,500,000
First National Bank .....	New Bedford, Massachusetts ..	December 18, 1919 ..	1,000,000
New Bedford Safe Deposit & Trust Company .....	do. do. ....	September 12, 1919 ..	500,000
Thames National Bank .....	Norwich, Connecticut .....	August 5, 1919 .....	1,550,000
Canal National Bank .....	Portland, Maine .....	July 3, 1919 .....	1,000,000
Portland National Bank .....	do. Do. ....	June 24, 1919 .....	600,000
Blackstone-Canal National Bank ..	Providence, Rhode Island ..	July 12, 1917 .....	1,000,000
Merchants National Bank .....	do. do. ....	November 7, 1918 ..	2,000,000
National Bank of Commerce .....	Providence, do. ....	December 24, 1919 ..	1,700,000
Providence National Bank .....	do. do. ....	December 16, 1918 ..	1,000,000
Springfield National Bank .....	Springfield, Massachusetts ..	January 25, 1918 .....	1,000,000
Merchants National Bank .....	Worcester, Massachusetts .....	May 4, 1916 .....	2,000,000

SCHEDULE 44.— *Other accepting member banks.*

Bank.	Location.	Capital and Surplus.
First National Bank . . . . .	Adams, Massachusetts . . . . .	\$174,000
First National Granite Bank . . . . .	Augusta, Maine . . . . .	323,000
American Trust Company . . . . .	Boston, Massachusetts . . . . .	3,561,000
Citizens National Bank . . . . .	Do . . . . .	761,000
Mattapan National Bank . . . . .	Do . . . . .	214,000
Metropolitan Trust Company . . . . .	Do . . . . .	708,000
State Street Trust Company . . . . .	Do . . . . .	3,100,000
Howard National Bank . . . . .	Burlington, Vermont . . . . .	653,000
National State Capital Bank . . . . .	Concord, New Hampshire . . . . .	584,000
National Bank of Fairhaven . . . . .	Fairhaven, Massachusetts . . . . .	169,000
Fall River National Bank . . . . .	Fall River, Massachusetts . . . . .	794,000
Metacomet National Bank . . . . .	Do . . . . .	1,168,000
Cape Ann National Bank . . . . .	Gloucester, Massachusetts . . . . .	338,000
Gloucester National Bank . . . . .	Do . . . . .	239,000
Second National Bank . . . . .	Malden, Massachusetts . . . . .	252,000
Merchants National Bank . . . . .	New Bedford, Massachusetts . . . . .	2,434,000
First National Bank . . . . .	New Haven, Connecticut . . . . .	2,010,000
North Adams National Bank . . . . .	North Adams, Massachusetts . . . . .	483,000
Industrial Trust Company . . . . .	Providence, Rhode Island . . . . .	8,473,000
Mechanics National Bank . . . . .	Do . . . . .	807,000
Rhode Island Hospital Trust Company . . . . .	Do . . . . .	7,350,000
Union Trust Company . . . . .	Do . . . . .	1,597,000
Chicopee National Bank . . . . .	Springfield, Massachusetts . . . . .	1,138,000
Third National Bank . . . . .	Do . . . . .	1,406,000
Weldon National Bank . . . . .	St. Albans, Vermont . . . . .	176,000
Citizens National Bank . . . . .	Waterbury, Connecticut . . . . .	559,000
Mechanics National Bank . . . . .	Worcester, Massachusetts . . . . .	689,000

SCHEDULE 45.— *Non-member accepting banks and other acceptors in this district.*

Bank.	Capital and surplus.	Bankers.
Federal Trust Company, Boston . . . . .	\$1,300,000	Brown Brothers Company, Boston, Massachusetts.
Massachusetts Trust Company, Boston . . . . .	750,000	First National Bank Corporation, Boston, Massachusetts.
Brookline Trust Company, Brookline, Massachusetts . . . . .	400,000	Lee, Higginson & Company, Boston, Massachusetts.
Casco Mercantile Trust Company, Portland, Maine . . . . .	700,000	J. B. Noors & Company, Boston, Massachusetts.
Union Trust Company, Springfield, Massachusetts . . . . .	1,500,000	Shawmut Corporation, Boston, Massachusetts.

SCHEDULE 46.— *Acceptances outstanding November 17, 1919.*

Accepted by:—	Amount.
Member banks . . . . .	\$83,770,000 <sup>1</sup>
Non-Members in Massachusetts . . . . .	4,627,000
Acceptance Corporations and Private Bankers . . . . .	21,338,000
<b>Total . . . . .</b>	<b>\$109,735,000</b>

<sup>1</sup> Includes \$16,681,000 Member State Banks.

## SCHEDULE 47.—Banks granted fiduciary powers under the Federal Reserve Act.

Date granted.	Location.	Bank.
March 10, 1919	Brockton, Massachusetts	Brockton National Bank
Do	Gloucester, Massachusetts	<sup>1</sup> Cape Ann National Bank
March 17, 1919	Brattleboro, Vermont	<sup>1</sup> Peoples National Bank
Do	Bennington, Vermont	<sup>1</sup> County National Bank
March 21, 1919	Bath, Maine	<sup>1</sup> Bath National Bank
March 31, 1919	New Haven, Connecticut	<sup>1</sup> Merchants National Bank
Do	Torrington, Connecticut	Torrington National Bank
Do	New Britain, Connecticut	New Britain National Bank
Do	Bristol, Connecticut	Bristol National Bank
Do	Ansonia, Connecticut	<sup>1</sup> Ansonia National Bank
Do	New London, Connecticut	New London City National Bank
April 4, 1919	Concord, New Hampshire	<sup>1</sup> First National Bank
Do	Fall River, Massachusetts	<sup>1</sup> Massasoit Pocasset National Bank
Do	Northampton, Massachusetts	<sup>1</sup> Northampton National Bank
Do	Methuen, Massachusetts	National Bank of Methuen
Do	Great Barrington, Massachusetts	National Mahaiwe Bank
Do	Barre, Vermont	<sup>1</sup> Peoples National Bank of Barre
Do	Pittsfield, Massachusetts	<sup>1</sup> Agricultural National Bank
Do	Fall River, Massachusetts	Metacomet National Bank
Do	Woburn, Massachusetts	Woburn National Bank
Do	Provincetown, Massachusetts	First National Bank
Do	Brattleboro, Vermont	<sup>1</sup> Vermont National Bank
May 9, 1919	Lynn, Massachusetts	National City Bank
May 19, 1919	Adams, Massachusetts	<sup>1</sup> Greylock National Bank
Do	Waterbury, Connecticut	Citizens National Bank
Do	Adams, Massachusetts	First National Bank
May 23, 1919	Belfast, Maine	City National Bank
June 13, 1919	New Haven, Connecticut	<sup>1</sup> Second National Bank
Do	Norway, Maine	<sup>1</sup> Norway National Bank
Do	Newburyport, Massachusetts	Merchants National Bank
Do	Springfield, Massachusetts	<sup>1</sup> Springfield National Bank
June 26, 1919	Southbridge, Massachusetts	Southbridge National Bank
Do	Foxborough, Massachusetts	Foxboro National Bank
July 5, 1919	Amherst, Massachusetts	First National Bank
July 12, 1919	New Bedford, Massachusetts	First National Bank
August 20, 1919	New Bedford, Massachusetts	Merchants National Bank
September 16, 1919	Boston, Massachusetts	Boylston National Bank
September 24, 1919	Tisbury, Massachusetts	Martha's Vineyard National Bank
November 10, 1919	Montpelier, Vermont	First National Bank
November 22, 1919	Leominster, Massachusetts	Leominster National Bank
Do	North Adams, Massachusetts	North Adams National Bank
December 20, 1919	New London, Connecticut	<sup>1</sup> National Bank of Commerce

<sup>1</sup> Supplementary Application.

SCHEDULE 48.—Discount rates.

Date.	Commercial paper. Member banks collateral notes.		Agricultural and Live stock.	Trade Acceptances.	Commodity Paper.	Secured by Government war obligations.		Secured by United States certificates of indebtedness.
	15 days or less.	16 to 90 days.	paper, 91 days to six months.	90 days or less.	90 days or less.	15 days.	16 to 90 days.	90 days or less.
1917.								
March 21 .....	3½	4	5	3½ <sup>1</sup>	4			
August 1 .....	3½	4	5	4	4	3½	3½	
October 23 .....	3½	4	5	4	4	3½ <sup>1</sup>	3½ <sup>1</sup>	
December 5 .....	4	4½	5	4		3½	4	
December 12 .....	4	5	5	4		3½	4	
1918.								
January 7 .....	4	5	5	4½		3½	4	
April 8 .....	4 <sup>3</sup>	4½ <sup>2</sup>	5	4½		4	4½ <sup>2</sup>	
1919.								
November 4 .....	4½	4½	5	4½		4½	4½	4½-4½
December 12 .....	4½	4½	5	4½		4½	4½	4½-4½

<sup>1</sup> June 27, 1917. — Acceptances under 91 days 4 per cent. Customers of non-member banks 4 per cent.

<sup>2</sup> October 1, 1918, to February 15, 1919, 4 per cent on customers' notes carrying coupon rate of interest and secured by fourth Liberty loan bonds.

<sup>3</sup> April 12, 1919, when secured by bonds of the War Finance Corporation 15 days or less 5 per cent — 16 to 90 days 5½ per cent.

SCHEDULE 49.—Money rates in Boston, 1919.<sup>1</sup>

Kind.	January.	Febru- ary.	March.	April.	May.	June.	July.	August.	Septem- ber.	October.	Novem- ber.	Decem- ber.
Brokers' demand loan .....	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	6	6	6-8	6-8
Time paper secured .....	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	6	6	6
Commercial paper discounted:												
90 days or under .....	5-6½	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5½-6
Over 90 days .....	5½-6½	5-6	5-6	5-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
Commercial paper purchased:												
90 days or under .....	5-6½	5-6	5-5½	5-5½	5-6	5-5½	5-5½	5-5½	5½-5½	5½-6	5½-6	5½-6
Over 90 days .....	5½-6½	5-6	5-5½	5-5½	5½-6	5-5½	5-5½	5½-5½	5½-5½	5½-6½	5½-6½	5½-6
Bankers' acceptances:												
Endorsed .....	4½-4½	4½-4½	4½-4½	4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½
Unendorsed .....	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	4½-5
Bank borrowings .....	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5½-6
Year money .....	6	5½	5½	5½	5½	5½	5½	5½	5½	6	6	6
Town notes .....	3.97	3.96	4.10	4.38	4.27	4.13	4.20	4.37	4.25	4.17	4.46	4.39
Loans secured by United States war obligations .....	4.19	4.50	4.50	4.78	4.49	4.54	4.38	4.74	4.49	4.30	5.00	4.94
	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-6	4½-6

<sup>1</sup> Period ending the 15th of each month.

## SCHEDULE 50.—Debits to depositors' accounts by the Clearing House banks in the larger cities of this district.

[000 omitted.]

1919.	Bangor.	Boston.	Fall River.	Hartford.	Holyoke.	Lowell.	New Bedford.	New Haven.	Portland.	Providence.	Springfield.	Waterbury.	Worcester.
January ..	\$10,623	\$1,053,647	\$26,315	\$79,014	\$12,324	\$20,184	\$25,026	\$71,937	.....	\$131,323	\$59,958	\$30,017	\$63,808
February ..	10,444	927,223	23,635	65,775	10,570	17,895	23,231	58,502	.....	103,031	49,049	25,151	50,616
March ....	10,420	981,488	24,622	76,515	10,863	16,958	22,412	58,770	.....	108,184	50,373	23,809	54,512
April .....	12,531	1,171,448	30,942	102,125	13,188	21,283	30,110	83,116	.....	143,931	64,054	30,577	65,014
May .....	12,430	1,041,853	33,435	83,995	10,998	18,586	26,709	63,889	.....	124,194	56,036	25,086	62,135
June .....	11,262	1,193,097	35,843	91,338	12,228	20,981	26,321	62,423	.....	133,550	49,585	27,451	65,217
July .....	14,857	1,587,756	40,795	112,907	18,054	25,417	32,360	80,966	.....	166,781	61,501	34,340	80,896
August ..	10,703	1,117,205	31,036	79,628	13,108	19,490	27,289	64,987	.....	123,065	55,389	26,471	61,347
September ..	11,368	1,059,086	30,438	83,122	13,481	19,978	28,021	65,202	\$21,295	129,224	60,761	30,927	63,268
October ...	16,054	1,605,156	45,132	124,451	19,196	26,180	38,059	88,592	44,417	189,496	87,175	34,351	100,251
November ..	13,128	1,421,798	54,701	87,841	17,169	28,068	40,535	72,787	30,820	159,224	78,148	34,617	78,862
December ..	15,559	1,782,267	54,426	115,422	18,573	34,820	48,235	88,124	38,725	222,808	88,474	39,894	93,623
Total ..	149,379	14,942,024	431,320	1,102,133	169,752	269,840	368,308	859,295	135,257	1,731,811	760,503	362,691	839,549

SCHEDULE 51.— *Building permits for new construction issued in leading cities of this district during 1919 and 1918.*

City.	1919.		1918.		Per cent change in year.
	Number permits.	Amount.	Number permits.	Amount.	
Brockton .....	359	\$828,057	122	\$135,565	+510
Fall River .....	264	962,648	135	505,946	+ 90
Fitchburg .....	228	891,380	96	197,024	+360
Hartford .....	815	3,830,760	341	1,564,992	+144
Lawrence .....	314	1,366,303	111	1,570,473	-14
Lowell .....	521	2,616,465	220	865,173	+202
Lynn .....	396	1,234,501	135	67,638	+1,725
Manchester .....	385	1,326,166	186	139,620	+849
New Bedford .....	643	6,717,180	277	848,089	+692
New Haven .....	1,093	7,824,067	594	2,947,866	+165
Portland .....	361	1,587,033	144	408,387	+188
Springfield .....	1,022	3,773,793	366	751,085	+402
Worcester .....	1,490	5,078,587	634	1,298,939	+290
Total outside Boston . . .	7,891	\$38,036,940	3,361	\$11,300,797	+236
Boston .....	1,237	15,936,206	476	4,105,322	+288
Total .....	9,128	53,973,146	3,837	15,406,119	+250

SCHEDULE 52.— *Business through the port of Boston.*

[000 omitted.]

Month.	Exports.			Imports.			Excess of Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.	1919.	1918.	1917.
January ..	\$18,412	\$20,910	\$24,193	\$16,448	\$31,656	\$32,419	* \$1,964	\$10,746	\$8,226
February ..	22,600	11,294	22,390	14,962	15,965	21,743	* 7,638	4,671	* 647
March ....	16,836	21,108	19,707	12,157	27,106	24,816	* 4,679	5,998	5,109
April ....	32,832	22,369	20,509	27,188	27,527	25,810	* 5,644	5,158	5,301
May .....	21,534	23,889	18,034	22,486	35,147	20,306	952	11,258	2,272
June .....	48,029	17,262	14,882	20,465	37,554	21,158	* 27,564	20,292	6,276
July .....	31,048	20,725	13,913	27,850	22,611	16,415	* 3,198	1,886	2,502
August .....	36,649	12,936	17,286	25,509	17,422	14,350	* 11,140	4,486	* 2,936
September ..	28,229	10,534	10,815	35,829	17,674	14,117	7,600	7,140	3,302
October ..	21,894	19,326	14,495	38,224	25,096	8,033	16,330	5,770	* 6,462
November ..	30,898	19,257	13,513	37,335	26,243	9,356	6,437	6,986	* 4,157
December ..	25,902	22,987	19,141	20,983	22,862	26,658	* 4,919	* 125	7,517
Total ..	334,863	222,597	208,878	299,436	306,863	235,181	* 35,427	84,266	26,303

\* Excess of Exports.

SCHEDULE 53.—Commercial failures in New England.<sup>1</sup>

State.	1919.		1918.		1917.	
	Number.	Liabilities.	Number.	Liabilities.	Number.	Liabilities.
Maine.....	85	\$717,703	135	\$1,516,696	151	\$1,424,353
New Hampshire .....	20	165,279	38	243,919	49	380,768
Vermont.....	15	594,239	36	363,240	48	422,831
Massachusetts.....	427	7,402,927	739	13,010,340	895	10,777,064
Rhode Island .....	71	999,877	124	683,456	105	503,488
Connecticut.....	194	2,932,462	272	4,067,709	319	8,642,146
Total .....	812	12,812,487	1,344	19,885,360	1,567	22,150,650

<sup>1</sup> Figures as reported by R. G. Dun & Co.

## SCHEDULE 54.—Number of employees in the various departments — December 31, 1919, and December 31, 1918.

Department.	1919.			1918.		
	Male.	Female.	Total.	Male.	Female.	Total.
<b>BANK:</b>						
Officers .....	12	—	12	12	—	12
Federal Reserve Agent's .....	5	9	14	7	10	17
Chief clerk's .....	1	2	3	1	3	4
Auditing .....	11	2	13	11	3	14
Adjustment .....	4	1	5	7	1	8
Expense .....	18	4	5	3	2	5
Money .....	1	86	104	13	58	71
Bookkeeping .....	20	12	32	19	10	29
Discount .....	11	18	29	7	13	20
Note teller's .....	1	1	2	3	3	6
Return teller's .....	3	3	6	—	—	—
Collection .....	6	3	9	4	3	7
Wire transfer .....	1	3	4	1	3	4
Collateral .....	8	14	22	6	15	21
Chauffeur's .....	2	—	2	2	—	2
General .....	13	12	25	11	13	24
Watchman's .....	11	—	11	10	—	10
Purchasing agent's .....	2	3	5	1	2	3
Custodian of records .....	2	—	2	—	—	—
Legal .....	1	—	1	1	—	1
Total .....	133	173	306	119	139	258
<b>TRANSIT:</b>						
New England .....	65	59	124	38	34	72
New England night force .....	25	—	25	4	—	4
Clearing House .....	20	—	20	17	—	17
Clearing House night force .....	11	—	11	7	—	7
Government checks .....	1	6	7	1	15	16
Total .....	122	65	187	67	49	116
<b>BOND (FISCAL AGENT):</b>						
Bond .....	55	73	128	64	68	132
Certificate of indebtedness .....	7	1	8	1	1	2
Total .....	62	74	136	65	69	134
<b>GRAND TOTAL .....</b>	<b>317</b>	<b>312</b>	<b>629</b>	<b>251</b>	<b>257</b>	<b>508</b>

CHART A.

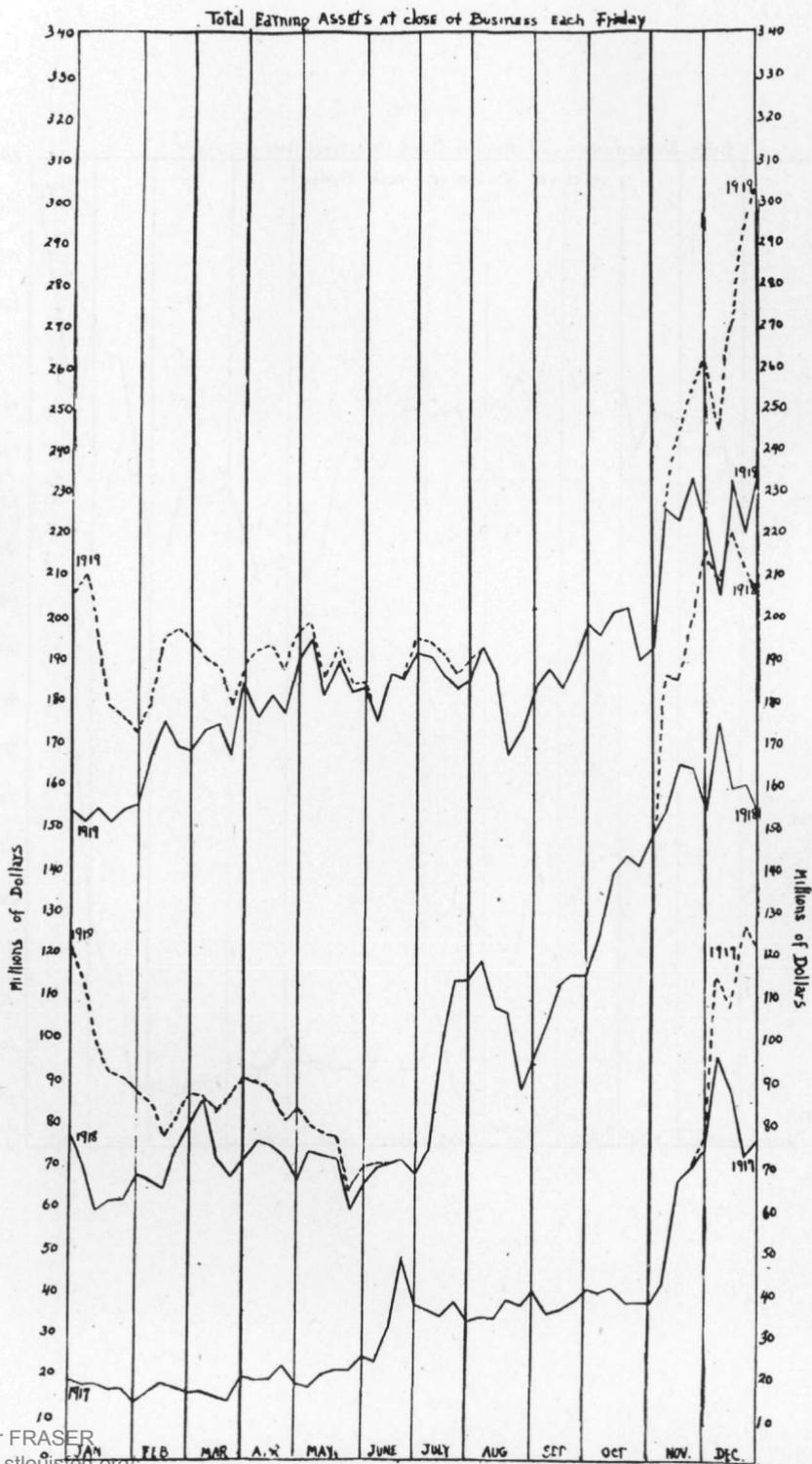


CHART B.

Bills Rediscounted and Member Bank Collateral Notes held

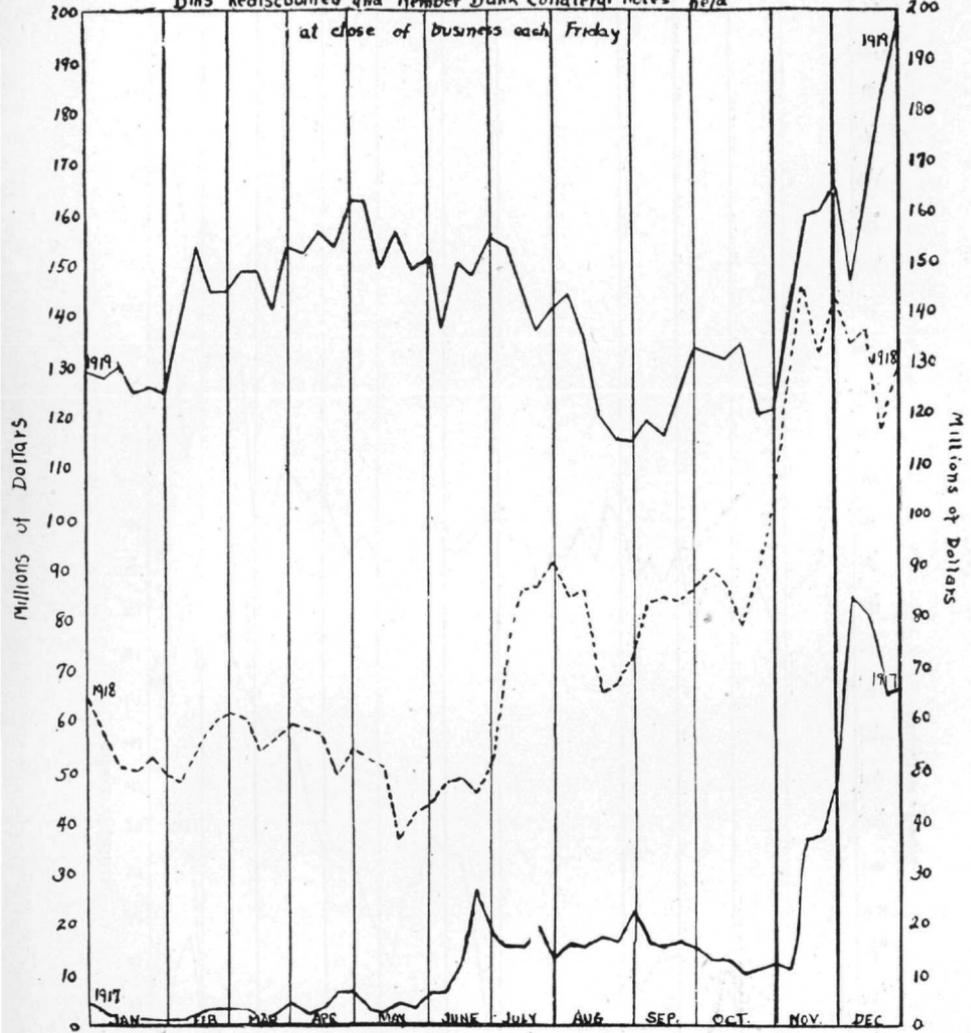


CHART C.

Bills Discounted Secured by U. S. War Obligations

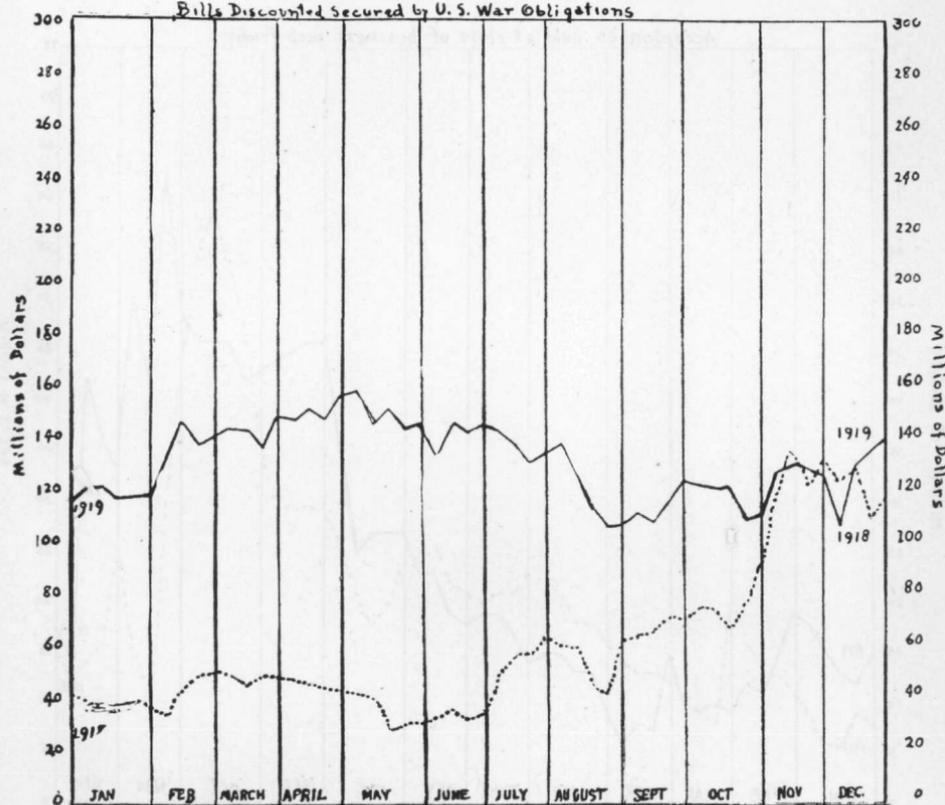


CHART D.

Acceptances held at close of business each Friday

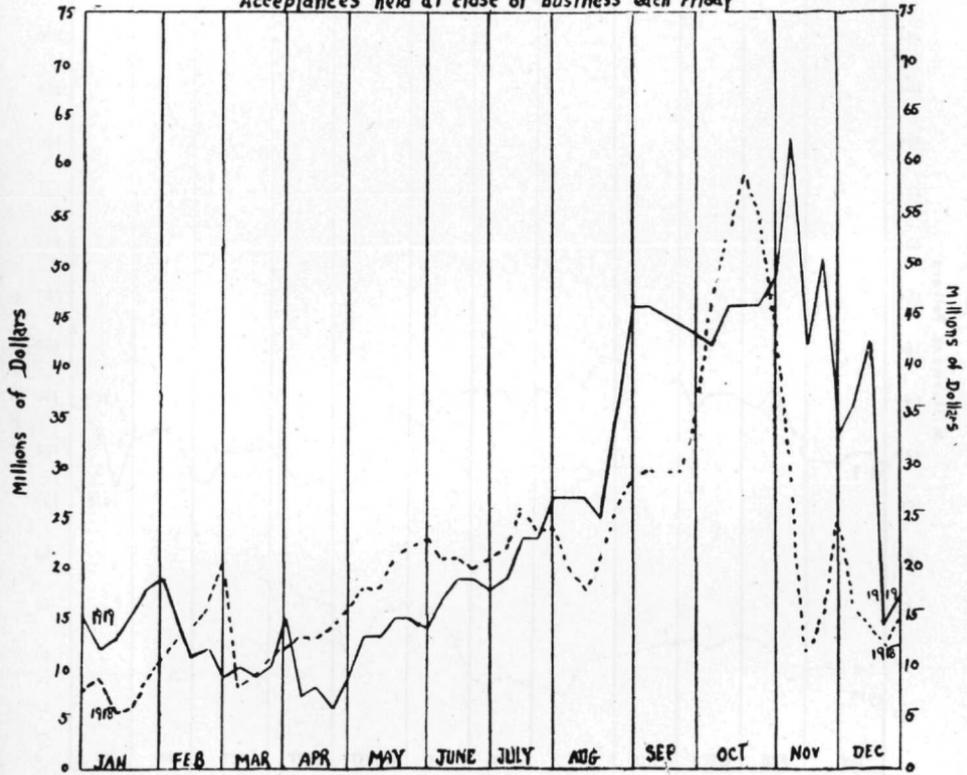


CHART E.

Gold Reserve at Close of Business each Friday

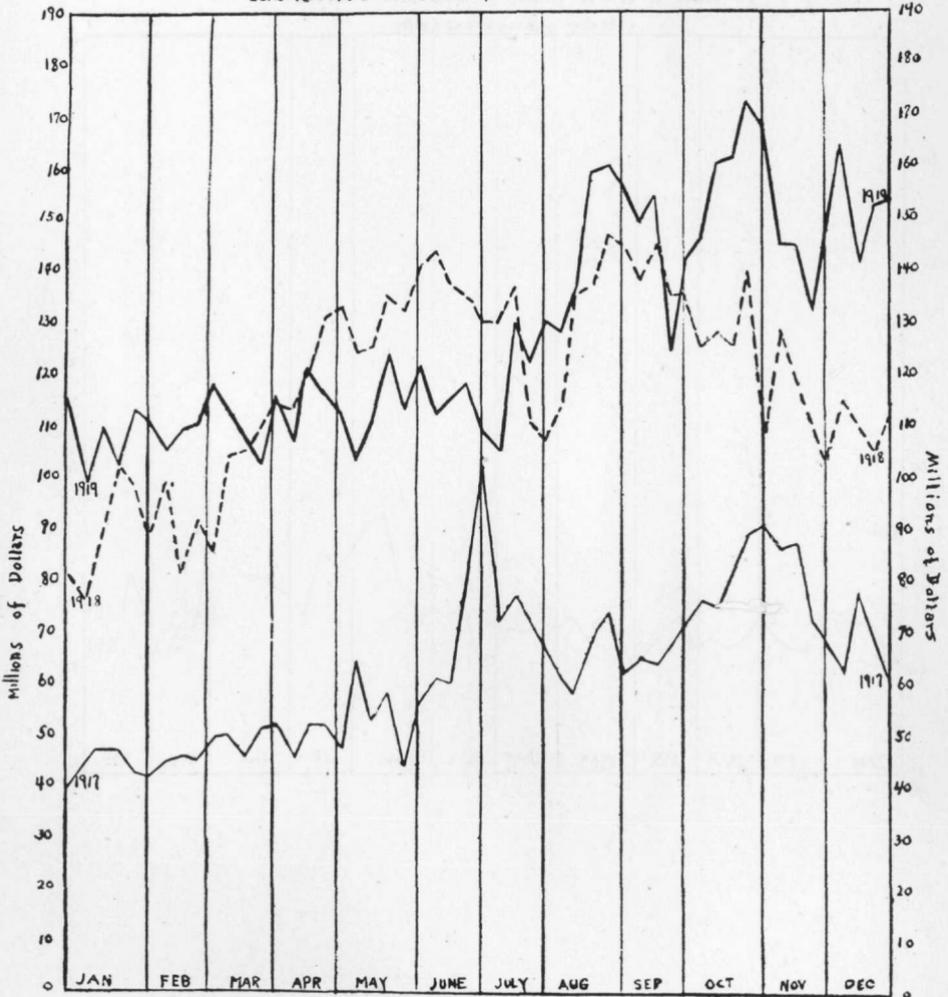


CHART F.

Percentage of Reserve against combined Deposit and note Liability  
at close of Business each Friday

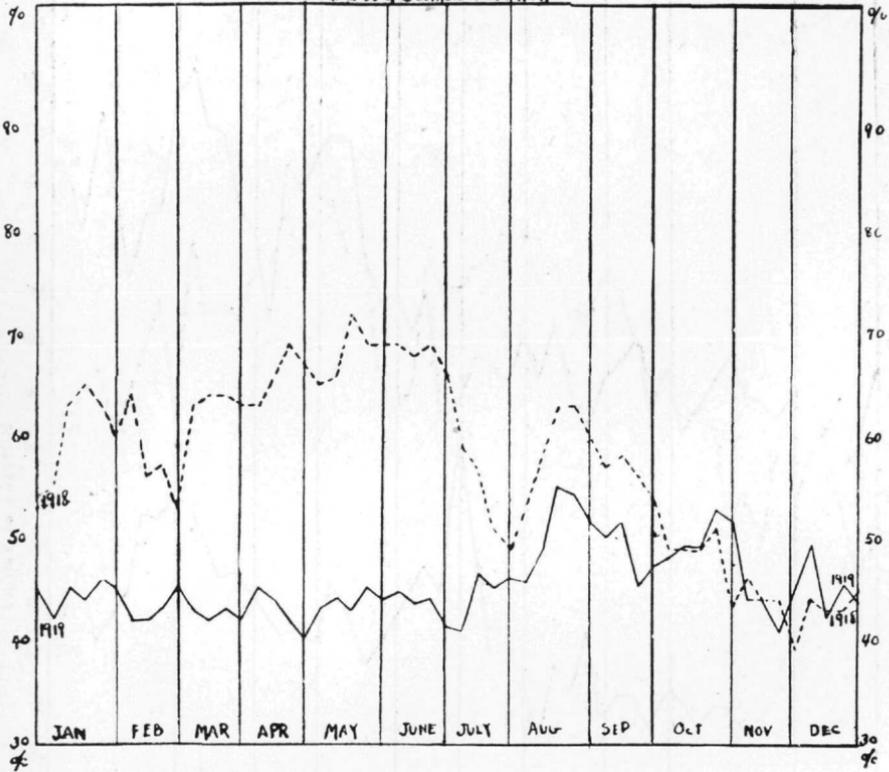


CHART G.

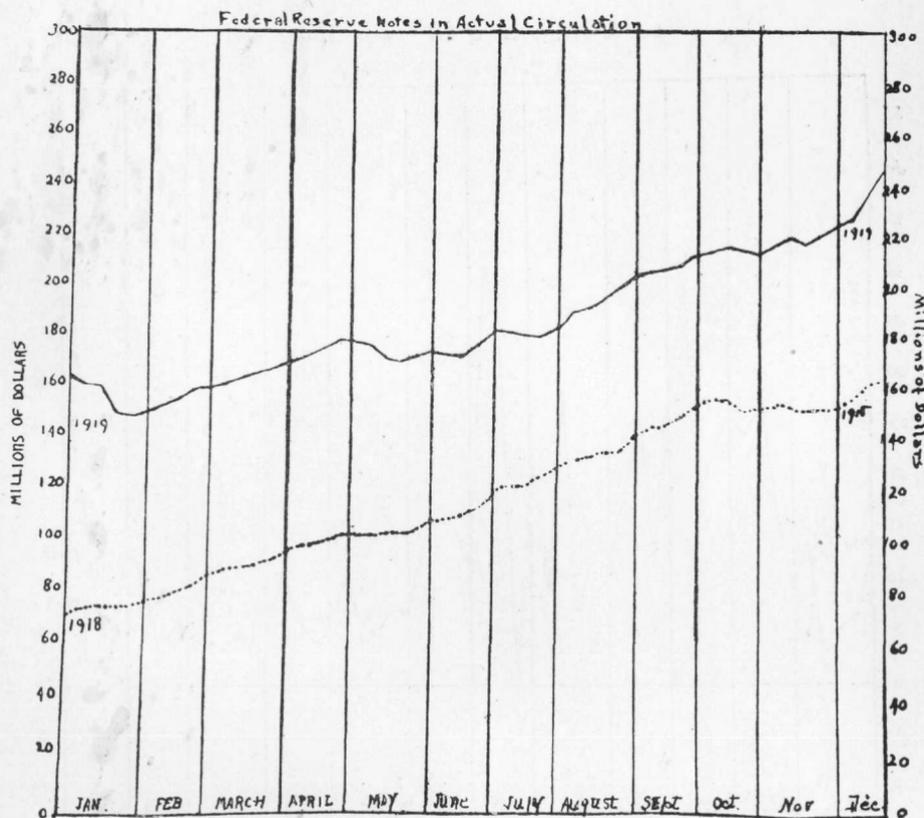


CHART H.

Due to Treasurer of the United States at  
close of Business each Friday

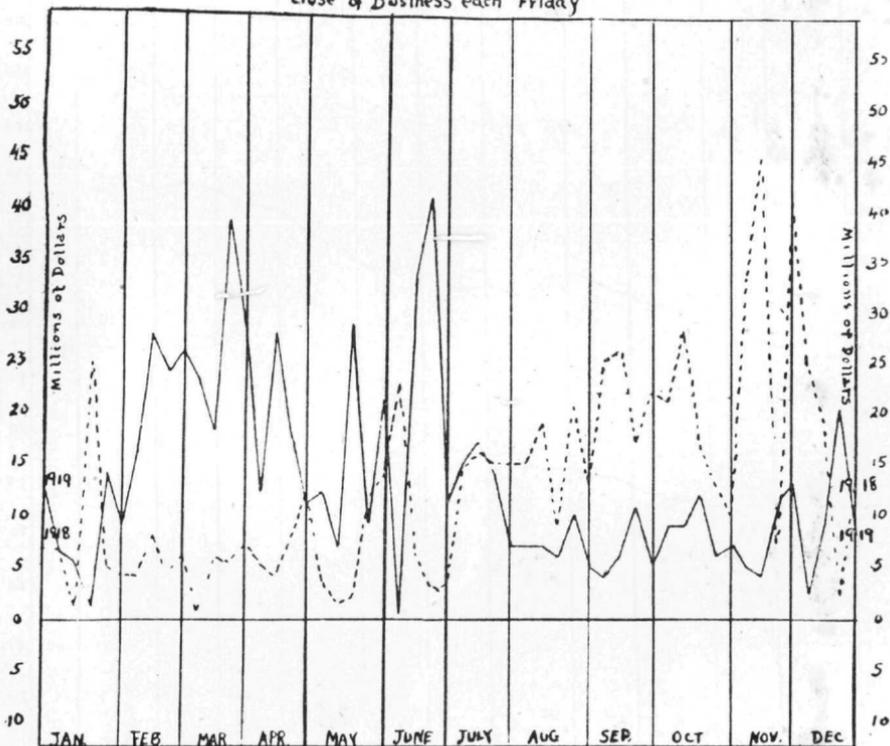


CHART I.

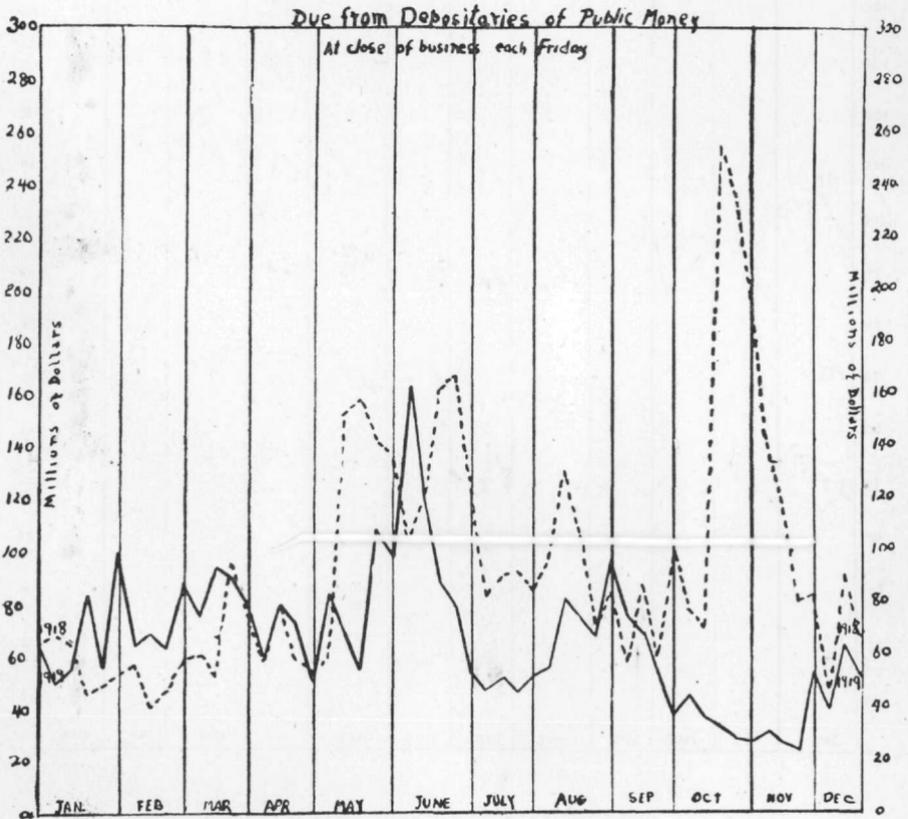
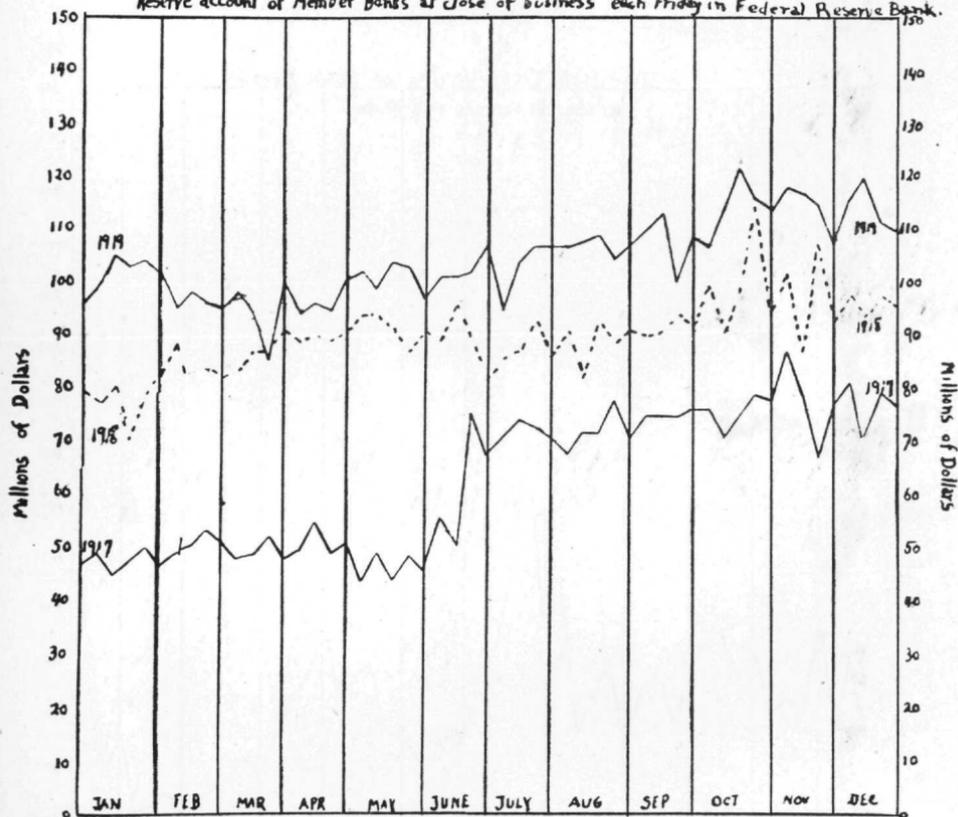


CHART J.

Reserve account of Member Banks at close of business each Friday in Federal Reserve Bank.



THE FOLLOWING EXHIBITS WERE PREPARED  
BY THE FEDERAL RESERVE BOARD  
FOR INSERTION IN THIS REPORT

EXHIBIT A.—*Movement of principal earning assets of the Federal Reserve Bank of Boston during the calendar year 1919.*

[In thousands of dollars.]

Date.	Discounted paper secured by United States war obligations.	Other discounted paper.	1 + 2	Per cent. 1 ÷ 3	Bills bought in open market.	Total bills discounted and bought.	United States securities.	Total earning assets.
January 3 . . . . .	\$120,775	\$8,419	\$129,194	93.5	\$12,538	\$141,732	\$9,521	\$151,253
January 10 . . . . .	121,954	9,035	130,989	93.1	13,689	144,678	9,521	154,199
January 17 . . . . .	118,394	7,957	126,351	93.7	15,354	141,705	10,264	151,969
January 24 . . . . .	118,034	8,744	126,778	93.1	18,088	144,866	9,264	154,130
January 31 . . . . .	118,082	7,774	125,856	93.8	19,781	145,637	9,954	155,591
February 7 . . . . .	133,374	7,844	141,218	94.4	15,588	156,806	9,954	166,760
February 14 . . . . .	146,403	7,318	153,721	95.2	11,213	164,934	10,954	175,888
February 20 . . . . .	138,158	7,831	145,989	94.6	12,033	158,022	11,954	169,976
February 28 . . . . .	139,841	6,361	146,202	95.6	9,241	155,443	12,954	168,397
March 7 . . . . .	143,801	6,206	150,007	95.9	10,393	160,400	12,954	173,354
March 14 . . . . .	144,517	5,245	149,762	96.5	9,816	159,578	14,954	174,532
March 21 . . . . .	136,864	5,085	141,949	96.4	10,572	152,521	14,954	167,475
March 28 . . . . .	148,867	5,053	153,920	96.7	15,425	169,345	14,954	184,299
April 4 . . . . .	148,631	4,849	153,480	96.8	7,152	160,632	15,954	176,586
April 11 . . . . .	151,733	5,564	157,297	96.5	8,032	165,329	15,956	181,285
April 18 . . . . .	148,618	5,864	154,482	96.2	6,402	160,884	16,955	177,839
April 25 . . . . .	157,068	5,376	162,444	96.7	9,694	172,138	17,255	189,393
May 2 . . . . .	158,981	4,576	163,557	97.2	13,180	176,737	17,455	194,192
May 9 . . . . .	145,668	4,499	150,167	97.0	13,932	164,099	17,455	181,554
May 16 . . . . .	152,150	4,966	157,116	96.8	15,204	172,320	17,455	189,775
May 23 . . . . .	144,102	5,199	149,301	96.5	15,859	165,160	17,472	182,632
May 29 . . . . .	146,191	5,488	151,679	96.4	14,673	166,352	17,471	183,823
June 6 . . . . .	133,197	4,992	138,189	96.4	17,433	155,622	18,484	174,106
June 13 . . . . .	145,205	4,869	150,074	96.7	18,842	168,916	17,485	186,401
June 20 . . . . .	143,557	5,155	148,712	96.5	19,056	167,768	17,485	185,253
June 27 . . . . .	144,720	10,454	155,174	93.2	18,180	173,354	17,485	190,839
July 3 . . . . .	143,591	9,576	153,167	93.7	19,240	172,407	17,484	189,891
July 11 . . . . .	138,677	7,455	146,222	94.8	22,720	168,942	17,484	186,426
July 18 . . . . .	130,820	6,910	137,730	94.9	23,445	161,175	21,993	183,168
July 25 . . . . .	134,001	6,570	140,571	95.3	26,971	167,542	21,993	189,535
August 1 . . . . .	137,720	6,986	144,706	95.1	26,725	171,431	21,993	193,424
August 8 . . . . .	128,136	8,276	136,412	93.9	26,862	163,274	22,093	185,367
August 15 . . . . .	111,748	8,433	120,181	92.3	25,184	145,365	21,989	167,354
August 22 . . . . .	107,163	8,517	115,680	92.6	35,756	151,436	21,989	173,425
August 29 . . . . .	107,744	7,948	115,692	93.1	45,755	161,447	21,989	183,436
September 5 . . . . .	112,074	7,441	119,515	93.8	46,330	165,845	21,988	187,833
September 12 . . . . .	108,671	7,508	116,179	93.5	44,951	161,130	22,019	183,149
September 19 . . . . .	115,900	7,895	113,795	101.8	44,279	168,074	21,984	190,058
September 26 . . . . .	123,851	9,451	133,302	92.8	42,963	176,265	21,984	198,249
October 3 . . . . .	122,745	9,080	131,825	93.1	41,675	173,500	22,278	195,778
October 10 . . . . .	120,944	10,456	131,400	92.0	45,880	177,280	23,710	200,990
October 17 . . . . .	121,104	12,877	133,981	90.4	46,078	180,059	22,214	202,273
October 24 . . . . .	109,146	11,641	120,787	90.4	46,385	167,172	22,585	189,757
October 31 . . . . .	110,735	10,775	121,510	91.1	49,117	170,762	22,102	192,729
November 7 . . . . .	127,564	13,549	141,113	90.4	62,622	203,735	21,979	225,714
November 14 . . . . .	130,236	28,715	158,951	81.9	42,069	201,020	22,470	223,490
November 21 . . . . .	127,078	32,763	159,841	79.5	50,555	210,396	22,988	233,384
November 28 . . . . .	126,192	39,236	165,428	76.2	33,348	198,776	23,101	221,877
December 5 . . . . .	105,868	39,870	145,738	72.6	36,266	182,004	22,620	204,624
December 12 . . . . .	128,055	38,889	166,944	76.7	42,707	209,651	22,291	231,942
December 19 . . . . .	134,324	49,559	183,883	73.0	14,412	198,295	22,187	220,482
December 26 . . . . .	138,206	56,630	194,836	70.9	16,506	211,342	22,200	233,542

**FEDERAL RESERVE BANK OF BOSTON  
MOVEMENT OF EARNING ASSETS  
DURING CALENDAR YEAR 1919.**

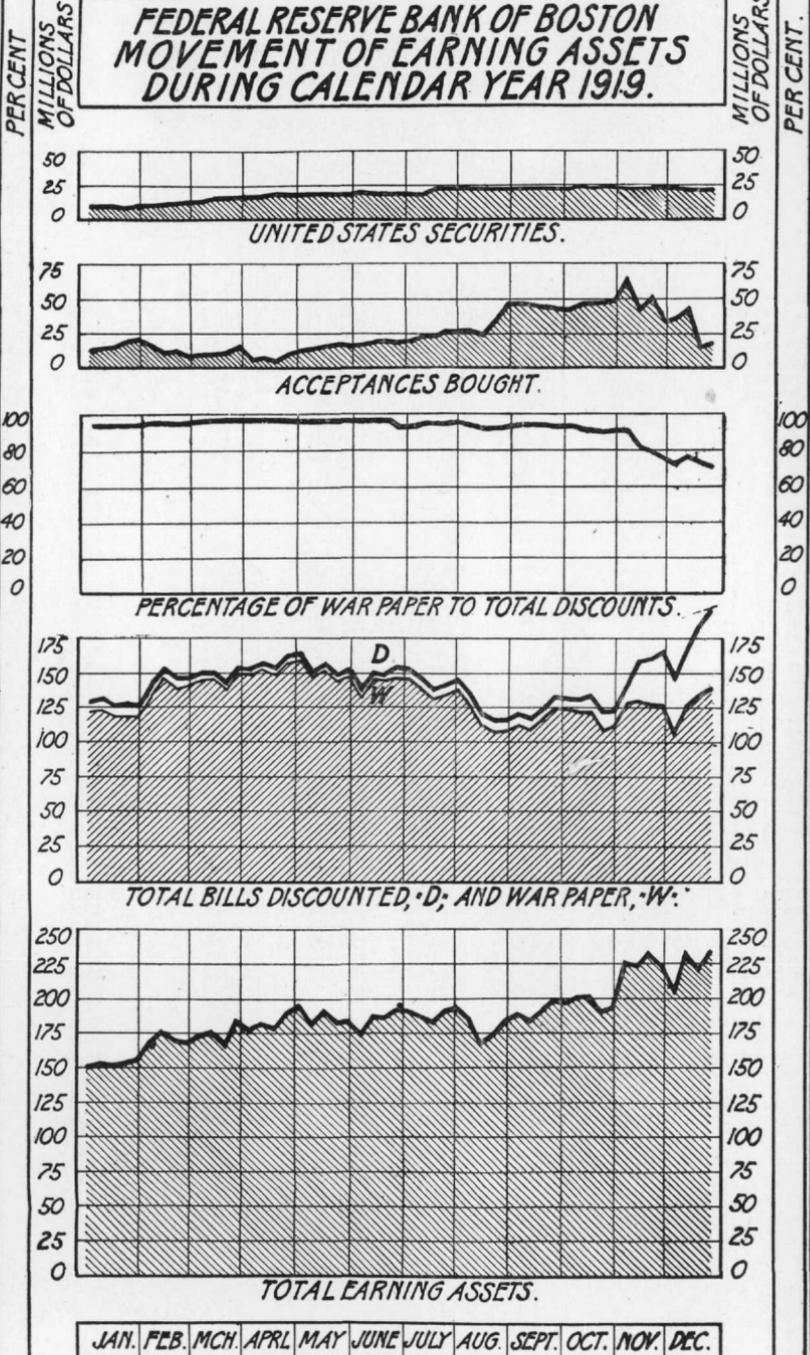


EXHIBIT B.—*Movement of gold and cash reserves, Federal Reserve note and net deposit liabilities, and the reserve percentage of the Federal Reserve Bank of Boston during the calendar year 1919.*

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

Date.	Gold reserves.	Total cash reserves.	Federal Reserve notes in actual circulation.	Net deposits.	(3 + 4.)	Ratio of cash reserves to net deposit and Federal Reserve note liabilities combined.
January 3 ..	\$99,045	\$101,733	\$160,506	\$76,556	\$237,062	42.9
January 10 ..	109,897	114,192	159,053	93,023	252,076	45.3
January 17 ..	102,573	106,145	148,985	92,271	241,256	44.0
January 24 ..	113,691	117,546	148,332	105,434	253,766	46.3
January 31 ..	110,461	114,625	149,565	102,241	251,806	45.5
February 7	105,110	110,166	152,479	105,061	257,540	42.8
February 14	109,284	114,533	155,884	114,730	270,614	42.3
February 20	110,338	115,988	158,190	107,459	265,649	43.7
February 28	118,757	124,637	159,552	112,578	272,130	45.8
March 7 .....	112,761	119,089	160,876	110,217	271,093	43.9
March 14 .....	107,445	114,011	163,142	102,736	265,878	42.9
March 21 .....	102,359	108,693	165,338	87,414	252,752	43.0
March 28 .....	116,574	122,884	166,874	116,537	283,411	43.4
April 4 .....	107,533	113,709	169,609	96,107	265,716	42.8
April 11 .....	121,455	127,537	171,265	112,328	283,593	45.0
April 18 .....	116,303	122,674	174,092	100,522	274,614	44.7
April 25 .....	112,610	118,760	177,737	103,440	281,177	42.2
May 2 .....	103,608	111,560	176,931	102,033	278,964	40.0
May 9 .....	111,566	118,817	176,024	97,620	273,644	43.4
May 16 .....	124,615	132,052	171,595	123,225	294,820	44.8
May 23 .....	113,546	121,262	169,647	107,321	276,968	43.8
May 29 .....	122,771	130,127	172,171	115,012	287,183	45.3
June 6 .....	112,397	119,481	173,771	92,962	266,733	44.8
June 13 .....	115,796	122,855	172,632	109,650	282,282	43.5
June 20 .....	117,509	124,917	172,757	109,972	282,729	44.2
June 27 .....	108,533	115,574	176,159	102,438	278,597	41.5
July 3 .....	105,428	111,953	182,631	91,532	274,163	40.8
July 11 .....	130,114	136,396	181,787	113,275	295,062	46.2
July 18 .....	121,902	128,433	178,961	104,804	283,765	45.3
July 25 .....	130,336	137,841	180,481	117,342	297,823	46.3
August 1 .....	128,116	136,378	183,544	115,188	298,732	45.7
August 8 .....	136,890	145,614	189,597	108,807	298,404	48.8
August 15 .....	159,326	168,146	191,077	111,595	302,672	55.6
August 22 .....	159,581	167,744	195,600	112,448	308,048	54.5
August 29 .....	155,777	163,444	198,967	115,481	314,448	52.0
September 5	149,489	156,502	203,986	107,846	311,832	50.2
September 12	154,490	161,064	205,316	106,661	311,977	51.6
September 19	123,923	130,699	205,735	82,704	288,439	45.3
September 26	142,086	148,564	207,829	106,667	314,496	47.2
October 3 .....	146,072	152,014	211,341	104,085	315,426	48.2
October 10 .....	159,890	165,301	213,067	120,992	334,059	49.5
October 17 .....	160,841	166,342	215,092	121,101	336,193	49.5
October 24 .....	171,687	177,191	213,903	120,271	334,174	53.0
October 31 .....	167,466	173,043	212,096	120,792	332,888	52.0
November 7	145,153	150,860	215,598	126,682	342,280	44.1
November 14	144,731	149,882	218,358	120,829	339,187	44.2
November 21	132,430	137,538	216,914	119,357	336,271	40.9
November 28	149,821	154,371	220,828	120,806	341,634	45.2
December 5	163,609	168,144	223,073	115,996	339,069	49.6
December 12	140,845	144,760	226,737	115,567	342,304	42.3
December 19	152,070	155,795	238,211	103,715	341,926	45.6
December 26	152,865	156,103	246,455	108,572	355,027	44.0

