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**STOCK CLEARING  
CORPORATION**

460.11

**NEW YORK**



# STOCK CLEARING CORPORATION

NEW YORK

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## General Description of the Stock Clearing Corporation

The Stock Clearing Corporation is incorporated under the Laws of New York with a capital of \$500,000, divided into 5,000 shares, all of which are owned by the New York Stock Exchange.

### Purposes

As stated in the Articles of Incorporation, are as follows:

To provide members of the New York Stock Exchange and firms having as partners members of the New York Stock Exchange for whom it may act with facilities for clearing contracts between them and for delivering stocks and securities to and receiving stocks and securities from each other and for delivering stocks and securities to and receiving stocks and securities from banks, bankers, trust companies and others and for procuring the transfer of stocks and securities upon

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the books of the corporations or associations issuing the same;

To act for each of the members of the New York Stock Exchange and firms having as partners members of the New York Stock Exchange who shall employ it upon terms and conditions satisfactory to it as agent in clearing contracts between the member or firm and other such members and firms and in delivering stocks and securities to and receiving stocks and securities from other such members and firms and in delivering stocks and securities to and receiving stocks and securities from banks, bankers, trust companies and others and in procuring the transfer of stocks and securities upon the books of corporations or associations issuing the same and in receiving from and paying to other such members and firms amounts payable by or payable to such other members or firms in connection with the delivery of stocks and securities to or the receipt of stocks and securities from such other members or firms and in receiving the proceeds of loans and paying off loans made by banks, bankers, trust companies and others on stocks and securities;

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To enter into **all** such contracts and do all things that may be necessary or proper to carry out the foregoing purposes and to protect the corporation against loss in carrying out the same.

### Night Clearing Branch

The present Clearing House of the New York Stock Exchange will be the Night Clearing Branch of the Stock Clearing Corporation.

### Day Clearing Branch

The operations of the Day Clearing Branch of the Corporation will be conducted in the building of the New York Stock Exchange.

The Day Clearing will involve two operations, viz.: the clearing of security balances and the clearing of loans, together with the clearing of special transactions approved by the Stock Clearing Corporation.

### Clearing of Security Balances

Under the present system, a member of the Clearing House who buys 1,000 shares of United

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States Steel and sells 900 shares has a balance of 100 shares to receive and pay for the next day. If, however, he buys 1,000 shares of United States Steel and sells 900 shares of Southern Pacific, no economy is effected. Under the new plan, in the case suggested, the proceeds of the delivery of the 900 shares of Southern Pacific will go to reduce the debt caused by the purchase of 1,000 shares of United States Steel, so that it will only be necessary to provide for the payment of the difference.

### Clearing of Loans

At present, when a loan is paid off which the broker wishes to reborrow, he must secure an intermediate credit from his bank for the purpose of paying off the old loan before the new loan is effected. Under the new plan, the banks or other lenders will send the collateral to loans to be paid off to the Stock Clearing Corporation and, while the securities are there, the old loans will be paid off and the new loans made and at the same time changes in collateral will be effected.



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## Clearing Members

Exchange members and firms for whom the Stock Clearing Corporation acts will be known as Clearing Members. Any Exchange member or firm who desires to use the facilities of either the Night Clearing Branch or the Day Clearing Branch of the Stock Clearing Corporation must become a Clearing Member. A member or firm desiring to become a Clearing Member must have his or its application approved by the Stock Clearing Corporation and must sign the form of agreement prescribed by it and must contribute the amount required by it to the fund known as the Clearing Fund.

## Clearing Fund

The amount of the contribution from each Clearing Member to the Clearing Fund will be fixed by the Corporation which in determining such amount will have regard to the volume of the Clearing Member's transactions. The minimum contribution will be \$10,000 and the entire fund will not be less than \$10,000,000. Each Clearing Member will be subject to an additional liability equal in amount

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to his contribution to the Clearing Fund to make good losses affecting the corporation. The amount of each Clearing Member's initial contribution to the Clearing Fund will be based upon the volume of his transactions in the present Clearing House if he has been a member of the Clearing House. Afterwards the amount of the contributions of Clearing Members will be readjusted from time to time according to the actual experience of the Stock Clearing Corporation which will however, reserve the right to require an increase in the contribution of any Clearing Member at any time that the volume or nature of his business seems to make it advisable. The Clearing Fund will be deposited by the Stock Clearing Corporation in New York banks and trust companies.

### **Supervision of Clearing Members**

The Board of Directors and Executive Committee will have the right at any time to examine into the transactions of any Clearing Member.

### **Termination of Clearing Membership**

The Stock Clearing Corporation at any time in its discretion may cease to act for a Clearing Mem-

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ber and a Clearing Member may at any time require the Stock Clearing Corporation to cease acting for him. When the Corporation ceases to act for a Clearing Member he will get back his contribution to the Clearing Fund after any share of the losses of the Stock Clearing Corporation for which such contribution is liable have been deducted and the Clearing Member has paid all amounts due by him to the Stock Clearing Corporation and all transactions out of which further obligations to the Stock Clearing Corporation might arise have been closed.

### Anticipated Results

It is expected that the operations of the Stock Clearing Corporation will reduce the demand for day loans from the certifying banks by at least 65% and firms now maintaining bank balances for the purpose of securing such accommodation will be enabled to reduce their bank balances. Certification will not be entirely eliminated and reasonable bank balances will still have to be maintained but it is expected that the reduction in the bank

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balances which it will be necessary for Clearing Members to maintain will offset their contributions to the Clearing Fund.

### Day Clearing Branch Operations

Night Clearing cash balances and security balances will be entered on a separate sheet with footings showing the totals of transactions. All such "balance" sheets will be delivered by the Night Clearing Branch to the Day Clearing Branch on the delivery day following their receipt. Security balance tickets will be given out at the Night Branch of the Stock Clearing Corporation at 9:00 A. M. on the delivery day and will have the names of members from whom and to whom the securities entered thereon are to be received or delivered

Each Clearing Member must send to the Stock Clearing Corporation no later than 10:00 A. M. itemized lists of all security balances to be delivered and to be received as shown by the security balance tickets.

Bond balances must not be listed with stock bal-

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ances but must be listed on separate lists provided for that purpose.

These itemized lists must be accompanied by orders signed by authorized representatives of the Clearing Members authorizing the Stock Clearing Corporation to credit the Clearing Members' accounts with the total value of the securities to be delivered and to charge their accounts with the total value of securities to be received, such credits and charges to be contingent upon the actual delivery of the securities. Delivery of securities on Stock Clearing Corporation balance orders will be made direct between members as heretofore (unless otherwise directed by the Stock Clearing Corporation), but instead of payment being made as heretofore, the Clearing Member making a delivery will secure a receipt from the Clearing Member to whom the delivery is made which will be filed with the Stock Clearing Corporation and will confirm the charges and credits with respects to such securities.

Transfers of accounts and deliveries of securities other than deliveries on security balance or-

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to the Clearing Member for delivery on security balance orders or for other special purposes under safeguards prescribed by the Stock Clearing Corporation.

The day's transactions between the Stock Clearing Corporation and each Clearing Member will be settled at the close of business by delivery of securities and payment of money due to or from the Clearing Member.

### Charges

The charges of the Corporation will be as follows:

First, A charge will be made of five cents for every 100 shares on each side of the sheet including balances in the Night Clearing Branch, as at present.

Second, A charge for services rendered for the values represented by the receipt and delivery of securities will be at the rate of two cents for every \$1,000 on each side.

Third, A charge of one cent for each \$1,000 in-

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volved in clearing a bank loan. (In this connection, the paying off of a loan through the Stock Clearing Corporation of \$100,000 will cost the member \$1.00 with an equal charge of \$1.00 for making a new loan in the same way for the same amount.)

The above mentioned scale of charges will be subject to revision based upon the expenses of the Stock Clearing Corporation.

(Signed)

STOCK CLEARING CORPORATION,

E. V. D. Cox, Secretary.

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*Files*  
66TH CONGRESS, }  
2d Session }

SENATE

*46011*  
DOCUMENT  
No. 262.

*Smith Resolving*  
*# 321*

*3/29/20*

RATES OF INTEREST ON COLLATERAL CALL LOANS.

LETTER FROM THE GOVERNOR OF THE FEDERAL RESERVE BOARD  
TRANSMITTING, IN RESPONSE TO A SENATE RESOLUTION OF  
MARCH 8, 1920, A COMMUNICATION CONCERNING THE RATES  
OF INTEREST ON COLLATERAL CALL LOANS.

MARCH 29, 1920.—Referred to the Committee on Banking and Currency and ordered  
to be printed.

FEDERAL RESERVE BOARD,  
Washington, March 27, 1920.

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

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

In reply the board desires first to invite attention to the following tables showing discount and interest rates prevailing in various centers in all Federal reserve districts during the two 30-day periods ended January 15, 1920, and February 15, 1920. It will be seen from these tables that the maximum and minimum rates on demand loans secured by collateral are approximately the same as those for commercial paper in all cities except Boston and New York. While the legal rate of interest in Massachusetts is 6 per cent, higher contract rates are authorized, and consequently the 6 per cent limitation is occasionally exceeded.



## Discount and interest rates prevailing in various centers.

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

City.	Prime commercial paper.								Interbank loans.	Bankers' acceptances, 60 to 90 days.						Collateral loans—stock exchange or other current.						Cattle loans.	Secured by warehouse receipts, etc.	Ordinary loans to customer, secured by Liberty bonds and certificates of indebt- edness.
	Customers.				Open market.					Indorsed.	Unindorsed.	Demand.	3 months.	3 to 6 months.										
	30 to 90 days.	4 to 6 months.	30 to 90 days.	4 to 6 months.																				
Boston.....	6 5 <sup>1</sup> / <sub>2</sub>	6	7 6	6	6 5 <sup>1</sup> / <sub>2</sub>	6	7 6	6	6 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	10 6	8	6 6	6	6 6	6	H. L. C.	H. L. C.	6 4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	
New York.....	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 6	6	6 5	6	6 5	5-5 <sup>1</sup> / <sub>2</sub>	6 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> -5 <sup>1</sup> / <sub>2</sub>	6 4 <sup>1</sup> / <sub>2</sub>	25 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5	6	6 5	5-6	
Buffalo.....	6 5	6	6 5	6	6 5	6	6 5	6	6 5	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6 5	6	6 5	6	6 5	6	6 5	6	6 5	6	
Philadelphia.....	6 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6 6	6	6 6	6	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6 4	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5	6	6 5	5 <sup>1</sup> / <sub>2</sub>	
Cleveland.....	6 6	6	6 6	6	6 6	6	6 6	6	6 5 <sup>1</sup> / <sub>2</sub>	6	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6 6	6	6 6	6	6 6	6	6 6	6	6 6	6	
Pittsburgh.....	6 5	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 6	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6 5	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 6	6	6 6	6	6 5	5 <sup>1</sup> / <sub>2</sub>	
Cincinnati.....	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 6	6	6 5 <sup>1</sup> / <sub>2</sub>	6	5 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub>	5 6	6	6 6	6	6 6	6	6 6	6	6 6	6	
Richmond.....	6 5	6	6 6	6	6 6	6	6 6	6	6 5	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	
Baltimore.....	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6 6	6	6 6	6	6 6	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	
Atlanta.....	7 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	8 5 <sup>1</sup> / <sub>2</sub>	6	8 5 <sup>1</sup> / <sub>2</sub>	6	8 5 <sup>1</sup> / <sub>2</sub>	6	8 5 <sup>1</sup> / <sub>2</sub>	6	8 5	6	
Birmingham.....	8 6	6	8 6	6	8 5 <sup>1</sup> / <sub>2</sub>	6	8 5 <sup>1</sup> / <sub>2</sub>	6	8 6	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	8 6	6	8 6	6	8 6	6	8 5 <sup>1</sup> / <sub>2</sub>	6	8 4 <sup>1</sup> / <sub>2</sub>	6	
Jacksonville.....	8 6	6	8 6	7	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 6	6	6 6	6	7 6	8 6	7	8 6	6	8 6	6	8 6	6	7 6	6	
New Orleans.....	7 5	6-6 <sup>1</sup> / <sub>2</sub>	7 5	6	6 5	6	6 5	6	6 5	6	6 5	6	7 6	7 5	6-6 <sup>1</sup> / <sub>2</sub>	7 5	6-6 <sup>1</sup> / <sub>2</sub>	7 5	6-6 <sup>1</sup> / <sub>2</sub>	8 5 <sup>1</sup> / <sub>2</sub>	6-7	6 4 <sup>1</sup> / <sub>2</sub>	5-6	
Nashville.....	6 5 <sup>1</sup> / <sub>2</sub>	6	6 6	6	6 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6	6 6	6	5 <sup>1</sup> / <sub>2</sub>	
Chicago.....	6 5	5 <sup>1</sup> / <sub>2</sub> -6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 6	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	5 <sup>1</sup> / <sub>2</sub>	
Detroit.....	6 5	6	6 5	6	6 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6 5	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5	6	6 5	6	
St. Louis.....	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 6	6	6 6	6	6 5	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 4 <sup>1</sup> / <sub>2</sub>	6	
Louisville.....	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 6	6	6 6	6	5 5	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5	6	
Memphis.....	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5	6	
Little Rock.....	7 6	6	8 6	6-7	6 5 <sup>1</sup> / <sub>2</sub>	6	6 6	6	6 6	6	6 6	6	6 6	8 6	7	8 6	6	7 8	6	7 8	7	7 6	6	
Minneapolis.....	6 5 <sup>1</sup> / <sub>2</sub>	6	6 6	6	6 6	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	5	7 6	6	8 6	6	8 7	8	7 8	7	7 6	6	
Kansas City.....	7 5	6	7 5	6	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 5	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6 5	6	8 5	6	8 5	6	8 6	6-7	8 5 <sup>1</sup> / <sub>2</sub>	6	
Omaha.....	7 5 <sup>1</sup> / <sub>2</sub>	6	7 5 <sup>1</sup> / <sub>2</sub>	6	6 6	6	6 6	6	7 6	6	6	6	6	6 5 <sup>1</sup> / <sub>2</sub>	6	7 5 <sup>1</sup> / <sub>2</sub>	6	7 5 <sup>1</sup> / <sub>2</sub>	6	7 6	6	7 6	6	
Denver.....	8 5 <sup>1</sup> / <sub>2</sub>	6	8 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	7 6	6	6	6	6	8 6	6	8 6	6	8 6	6	8 6	6	8 4 <sup>1</sup> / <sub>2</sub>	6	
Dallas.....	8 6	6	8 6	6	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6 6	6	6	6	6	6 6	6	6 6	6	6 6	6	10 6	8	8 6	6	
El Paso.....	8 6	8	8 6	8	6 6	6	6 6	6	8 6	8	8	8	8	8 6	8	8 6	8	8 6	8	8 8	8	8 6	8	
Houston.....	7 5	6	7 6	6	8 6	7	8 6	7	6 5	6	6	6	6	7 6	7	8 6	7	8 6	7	8 6	7	8 5	8	
San Francisco.....	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5	6	6 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6 5 <sup>1</sup> / <sub>2</sub>	6	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	5	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	6 5 <sup>1</sup> / <sub>2</sub>	6	
Portland.....	7 6	6	7 6	6	6 5	5 <sup>1</sup> / <sub>2</sub>	6 5	5 <sup>1</sup> / <sub>2</sub>	6 6	6	6	6	6	7 6	6	7 6	6	7 6	6	7 6	6	7 6	6	
Seattle.....	8 6	7	8 6	7	6 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	8 6	6	7 5 <sup>1</sup> / <sub>2</sub>	6	6 6	8 6	7	8 6	7	8 6	6	8 6	6	8 5	7	
Spokane.....	8 5 <sup>1</sup> / <sub>2</sub>	7	8 6	7	6 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6 6	6	6 6	6	6 6	8 6	7	8 6	7	8 6	6	8 6	6	8 4 <sup>1</sup> / <sub>2</sub>	6	
Salt Lake City.....	8 7	7	8 7	7	6 6	6	6 6	6	7 6	7	6 6	6	6 6	8 7	7	8 7	7	8 7	7	8 7	7	7 6	7	

RA , OF INTEREST ON COLLATERAL CALL I NS.

### RATES OF INTEREST ON COLLATERAL CALL LOANS.

3

[illegible]

<sup>1</sup> Rates for demand paper secured by prime bankers' acceptances, high 6, low 4, customary 4-5%.

• Rates for demand paper secured by prime bankers' acceptances, high 6, low 4, current 5 1/2.

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

SEC. 115. INTEREST ON COLLATERAL DEMAND LOANS OF NOT LESS THAN FIVE THOUSAND DOLLARS.—Upon advances of money repayable on demand to an amount not less than five thousand dollars made upon warehouse receipts, bills of lading, certificates of stock, certificates of deposit, bills of exchange, bonds or other negotiable instruments, pledged as collateral security for such repayment, any bank may receive or contract to receive and collect as compensation for making such advances any sum which may be agreed upon by the parties to such transaction.

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

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

#### NATIONAL BANK ACT.

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

422. SEC. 3197. LIMITATION UPON RATE OF INTEREST WHICH MAY BE TAKEN.—Any association may take, receive, reserve and charge on any loan or discount made, or upon any note, bill of exchange, or other evidences of debt, interest at the rate allowed by the laws of the State, Territory or District where the bank is located, and no more, except that where by the laws of any State a different rate is limited for banks of issue organized under State laws, the rate so limited shall be allowed for associations organized or existing in any such State under this title. When no rate is fixed by the laws of the State or Territory or District, the bank may take, receive, reserve, or charge a rate not exceeding seven per centum, and such interest may be taken in advance, reckoning the days for which the note, bill, or other evidence of debt has to run. And the purchase, discount, or sale of a bona fide bill of exchange, payable at another place than the place of such purchase, discount, or sale, at not more than the current rate of exchange for sight drafts in addition to the interest, shall not be considered as taking or receiving a greater rate of interest.

It will be observed that the effect of the foregoing provisions is to authorize in the State of New York on collateral call loans of not less than \$5,000 rates of interest which may be in excess of those

permitted for loans of other character, and that such higher rates are not prohibited as usurious.

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

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

Respectfully,

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

The PRESIDENT OF THE SENATE.

## THE NEW YORK CALL MONEY MARKET.

### DEFINITION OF CALL LOANS.

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

## THE BORROWERS.

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

## THE LENDERS.

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

## COMMERCIAL REQUIREMENTS HAVE THE PRIOR CLAIM.

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

## CAUSES AFFECTING PRESENT CALL MONEY RATES.

The reference in the resolution to the present high rates for call money in the financial centers and the inquiry as to their causes require, it is felt, a survey of the operations of the money markets and the reflection therein of the underlying economic conditions which govern, in varying degrees, all money rates, including those for call money.

## PRESENT CHANGED CONDITIONS OF SUPPLY.

In former times, and specifically prior to the institution of the Federal Reserve System, bankers, especially in reserve centers, were accustomed to look upon call loans as their principal secondary reserve

on the theory that inasmuch as those loans were payable upon demand, funds so invested could always be promptly obtained on short notice to meet withdrawals of deposits or for other use. In these circumstances there was ordinarily available for collateral call loans a supply of funds sufficient for ordinary market requirements and at low rates, although at times the rates rose to high levels as the supply of funds diminished, or the demands increased.

This attitude of the banks toward call loans as their chief secondary reserves has been greatly modified by two causes. The first was the closing of the stock exchange at the outbreak of the European war in the summer of 1914, when it became practically impossible to realize on call loans secured by investment securities, which became, therefore, "frozen loans." This resulted in a more or less permanent prejudice against dependence upon call loans as secondary reserves. The second and more important factor was the creation of the Federal Reserve System. Under the terms of the Federal reserve act provision is made for the rediscount of commercial paper, but the rediscount of loans for the purpose of carrying investment securities, other than United States Government obligations, is excluded. Consequently, in order to maintain maximum liquidity, with suitable provision for secondary reserves that can be immediately availed of, banks, including foreign agency banks, now invest a greater proportion of their resources in assets that can be realized upon at the Federal reserve bank. Another changed factor in the present situation grows out of the fact that the war and post-war conditions have rendered unavailable supplies of money which formerly came from foreign banks. Since the summer of 1914, while total banking resources have largely increased, the volume of bank money available to the securities market at low or normal rates has not increased proportionately, but on the contrary has probably decreased. All of these circumstances explain in some measure the increased rates which have often been required during the past year for money loaned in the securities market.

#### PRESENT CHANGED CONDITIONS OF DEMAND.

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

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

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

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

#### VOLUME.

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

Turning to the figures, it appears that over a period of years during the prewar period the volume of all money, both time and call, employed in the securities market was estimated at about \$1,000,000,000, of which the average on call was about 60 per cent and the average on time about 40 per cent, or a normal volume of call money, say, of \$600,000,000. The daily turnover in call money—i. e., old loans called for payment, loans made in replacement thereof, and new money borrowed—ranged from \$15,000,000 to \$30,000,000, and averaged about \$20,000,000. The daily turnover during the year 1919, however, ordinarily ranged from \$25,000,000 to \$40,000,000, and averaged about \$30,000,000. Moreover it is important to notice there has been a disproportionate increase in the amount of call loans, as distinguished from time money, with the consequence that the former, it is now estimated, constitutes about 75 per cent of the total money employed in the securities market.

At a time of such heavy credit requirements as the present the greater volume of borrowings, not only in the aggregate but in the day-to-day demands, naturally often results in high rates for the money loaned. Indeed, so reluctant have the bankers been during the past few months to supply the large demand for credit based on securities that the occasional loaning of relatively small amounts of money at very high rates often represents a desire not to secure the high rate quoted but to prevent the rate from going very much higher with the consequent demoralization which might result.

#### INTERMITTENT FACTORS.

There are certain other factors, the influence of which is principally manifested in intermittent wide fluctuations in the daily rates or in the rates which apply for brief periods. The increased volume of demand

loans called daily for payment noted above, coupled with the decreased amount of time money loaned on securities, produces more or less apprehension on the part of borrowers as to their ability to re-borrow money called for payment. This apprehension, quickened by the number of insistent borrowers bidding at times when momentarily loanable funds are exhausted or are being offered in small quantity frequently results in competitive bidding for funds which advance the rates for a day or part of a day beyond the actual necessities of the situation.

Another active and important influence which has recently affected the supply of funds available for collateral loans and precipitated at times a rise in the rates has been the periodic transfers of Government deposits from depositary banks to the Federal reserve banks in connection with the fiscal operations of the Treasury. Such withdrawals frequently result in the depositary banks calling money from the securities market, which causes sharp advances in the rate bid for call money in replacement of the loans called for payment.

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

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

COMMERCIAL RATES ARE SIMILARLY AND INDEPENDENTLY DETERMINED.

The operation of the law of supply and demand is equally effective in determining the rate for commercial loans and all other borrowings. In fact, rates for commercial loans and rates for collateral call loans have a common root in the law of supply and demand, and the conditions which affect one, in the main affect the other, although not in like degree, as is demonstrated by the far wider fluctuation of call rates and the higher points to which they go. The rates for call money do not determine and have not exerted an important influence

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on the rates for commercial borrowings. It is the universal custom of the banks to satisfy first the commercial needs of their customers. They feel an obligation to customers but none to those who borrow in the open market on securities. Besides, as the resources of the banks mainly come from the commercial customers, their own self-interest compels a preference in favor of their commercial borrowers, since failure to grant them reasonable accommodation would induce them to withdraw their deposits and so reduce the ability of the banks to do business. Although the money of the banks and trust companies comprises by far the greater proportion of the money loaned on the securities market, an examination of the prevailing rates on commercial paper at times when the call money market is particularly strained indicates that there is little causal relation between the rates for call money and those on commercial loans. Exhibits Nos. 1 and 2, showing respectively the rates for call money on the New York Stock Exchange during the years 1906-1919 and the rates for commercial paper in New York for the period from 1915 to 1920, are attached.

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

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

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

THE IMPORTANCE OF A "CALL MONEY" MARKET.

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

TERM SETTLEMENTS.

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

Agitation for the improvement of the present method of settlement of stock-exchange contracts has extended over some years and as the result of extensive studies and deliberations of officers and members of the New York Stock Exchange, as well as bankers, an important step has been taken to provide enlarged clearing facilities through the organization of a new corporation known as the Stock Clearing Corporation, which is expected to begin operations in April, 1920. A general description of the purposes and contemplated operations of the corporation is contained in the pamphlet attached hereto as Exhibit No. 3.

The functions of this corporation include providing facilities for clearing contracts between members, for the receipt and delivery of securities between members and banks, trust companies, and others, and for the clearing of collateral call loans. It is not asserted or

expected that the institution of these operations will materially affect either the amount of money loaned from one day to another on the call money market or the rates of such loans, but it is expected that it will operate materially to decrease the amount of bank certifications on day loans, which the present practice requires in the interval between paying one call loan and replacing it with another on the same day. It should be noted that the mechanism afforded by the corporation is an indispensable prerequisite to the establishment of a system of term settlements.

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

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

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

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

The committee thus provided for was appointed and held two extended conferences in which the problem was fully discussed, both from the point of view of the banks and of the stock exchange. For illustration of the subject matter of the discussion there is attached hereto as Exhibit No. 5 a detailed report compiled by one of the members of the committee, Mr. Samuel F. Streit, chairman of the committee on clearing house of the stock exchange describing the term settlement operations in London and on the European continent, which presently will be published by the American Acceptance Council. Through its courtesy an advance copy of the report has been received. There are also attached, as Exhibits No. 6 and 7, respectively, two other publications of the American Acceptance Council, *Acceptance Corporations*, by F. Abbott Goodhue, vice president of the First National Bank of Boston, Mass., and *The Acceptance as the Basis of the American Discount Market*, by John E. Rovensky, vice president of the National Bank of Commerce, New York, in which the necessity for term settlements as a means of relieving the call money market from the necessities of the securities market and as a precedent to a broad and stable discount market is discussed.

The members of the committee have unanimously expressed the opinion that the adoption of a term settlement by the stock exchange would offer advantages in that it would eliminate duplication of the handling of securities and in payments. The committee holds, however, that, inasmuch as the adoption of a term settlement by the exchange would involve changes of great importance, both to banks and to members of the exchange, it will require the most careful study of the subject by the committee, and in any case the

term settlement can not be put into operation until the new system of daily stock exchange settlements through the Stock Clearing Corporation, above referred to, has been perfected and has been in practical operation for a reasonable time.

EXHIBIT No. 1.

Date.	Call.		Time.			
	Call money range.	Average weekly call.	60 days.	90 days.	6 months.	Over year.
1906. <sup>1</sup>						
Jan. 6.	4-60	25	6-7	6-6½	5½-6	5
Jan. 13.	3-8	6	5½-6	5½-6	5-6	5
Jan. 20.	3-6½	4½	4½-5	5	4½-5	5
Jan. 27.	3½-4½	4	4½	4½-5	4½-4¾	5
Feb. 3.	2½-5	3¾	4½	4½-4¾	4½-4¾	4¾
Feb. 10.	2½-4½	4	4½-5	4½-5	4½-4¾	4¾
Feb. 17.	2-5½	4¾	5-5½	5-5½	4½-5½	5
Feb. 24.	2-8	4¾	5-5½	5-5½	5-5½	5
Mar. 3.	3-7	5	5½-5½	5½-5½	5½-5½	5
Mar. 10.	3-6	5½	5½-5½	5½-6	5-5½	5
Mar. 17.	3-9	4½	5-5½	5-5½	5	5
Mar. 24.	3½-5½	4½	5-5½	5½-5½	5-5½	5
Mar. 31.	3½-8	5	4½-5	4½-5½	4½-5	5
Apr. 7.	5½-30	15	5-5½	5-5½	4½-5½	5½
Apr. 14.	2-25	15	6	5½-6	5½-6	5½
Apr. 21.	2½-6½	4	5-5½	5-5½	5-5½	5½
Apr. 28.	3-3½	4	5½-6	5½-6	5½-6	6
May 5.	3-12	16	5½	6	5½-5¾	5½
May 12.	2½-5	4	5½	5	5	5½
May 19.	2½-4	13½	4½-4½	4½	4½-5	5
May 26.	2-5	13½	4½	4½-5	5	5½
June 2.	1½-5	14	4½-4¾	4½-5	4½-5	5½
June 9.	2-4	14	4	4½	4½	5
June 16.	2½-5½	3	4-4½	4½	4½	5½
June 23.	2-4	3½	4½	4½	5	5½
June 30.	2-6	13½	4½-4¾	4½-4¾	4½-5½	5½
July 7.	2-8	5	4½	4½	5-5½	5½
July 14.	2-3½	3	4-4½	4½-5	5½	5½
July 21.	1½-3	2½	4	4½-4½	5½	5½
July 28.	2-2½	2½	3½-3¾	4-4½	5½	5½
Aug. 4.	2-3½	2½	3½-4	4½-4½	5½	5½
Aug. 11.	2-5	3½	4	4½-4¾	5½-5¾	5½
Aug. 18.	2-4½	3½	5	5-5½	5½-6	5½
Aug. 25.	3-6	5	6	5½-6	6	6
Sept. 1.	3½-12	6	6-7	6½-7	6	6
Sept. 8.	2-40	20	7	7-7½	6-6½	7
Sept. 15.	2½-12	6½	7	6½-7	6-6½	7
Sept. 22.	2-10	6	7	7-7½	6½-7	7
Sept. 29.	3-7	5	7	6½-7	6½-7	7
Oct. 6.	3-9	5½	6-7	6	6	6
Oct. 13.	3-4½	3¾	5½	5½-6	5½-6	6
Oct. 20.	3-7	5	5½	5½-6	5½-5¾	5½
Oct. 27.	2-7	5	6	6½-6½	6	6
Nov. 3.	3-9	6½	6-7	6½	6	6½
Nov. 10.	6-15	8	6½-7	6½-7	6-6½	6½
Nov. 17.	2½-20	8	7-8	6½-7	6-6½	7
Nov. 24.	4-12	8	7-7½	7-8	6-6½	7
Dec. 1.	3½-27	6	7½	7-7½	6-6½	7½
Dec. 8.	2-36	18	8	7½-8	6-6½	8
Dec. 15.	4-28	12	8-8½	7½-8	6½-7	8
Dec. 22.	2-20	20	9-10	8-8½	6½-7	10
Dec. 29.	3-18	10	7½-8	7-7½	6½-7	8-10

<sup>1</sup> Average call rate for year, 6.42.

Week ending—	Call.		Time.			
	Average call renewal.	Call money range.	60 days.	90 days.	6 months.	Over year.
1907. <sup>1</sup>						
Jan. 5.	15	2 - 45	7	6½ - 7	6 - 6½	6
Jan. 12.	6	2 - 15	6	6	6	6
Jan. 19.	4	2½ - 5	5½ - 6	5½ - 6	6	5½
Jan. 26.	2½	2 - 4	5 - 5½	5 - 5½	5½ - 5½	5½
Feb. 2.	3	1½ - 4	5 - 5½	5 - 5½	5½ - 5½	5½
Feb. 9.	2½	2 - 6	4½ - 5	5 - 5½	5½ - 5½	5½
Feb. 16.	4½	2½ - 6	5 - 5½	5½ - 5½	5½ - 5½	5½
Feb. 23.	5	2 - 5½	5½ - 5½	5½ - 5½	5½ - 5½	5½
Mar. 2.	5	4 - 7	5½ - 6	5½ - 5½	5½ - 5½	5½
Mar. 9.	5½	3 - 6½	6	5½ - 6	5½ - 5½	5½
Mar. 16.	10	3½ - 25	6 - 7	6 - 7	6	5½
Mar. 23.	4	2 - 6	6 - 6½	6 - 6½	6	6
Mar. 30.	6	2½ - 14	6 - 7	6 - 7	6	6
Apr. 6.	3	1 - 4½	4½ - 5	5	5 - 5½	5½
Apr. 13.	2	1½ - 2½	3½ - 4½	4½ - 5	5 - 5½	5½
Apr. 20.	2½	1½ - 3	3½ - 4	4 - 4½	5	5½
Apr. 27.	2½	1½ - 2½	3½ - 4	4 - 4½	4½ - 5	5 - 5½
May 4.	2½	1 - 4	3½	3½ - 4	4½ - 4½	5 - 5½
May 11.	2½	2 - 3	3½ - 4	4	4½ - 4½	5 - 5½
May 18.	2½	2 - 3	3½ - 4	4	4½ - 4½	5 - 5½
May 25.	2½	1½ - 2½	3½ - 4	4 - 4½	4½ - 4½	5 - 5½
June 1.	1½	1½ - 2½	3½ - 3½	3½ - 4	4½ - 5	5½
June 8.	2	1½ - 2½	3½ - 3½	3½ - 4½	4½ - 5	5½
June 15.	2½	1½ - 3½	3½ - 4	3½ - 4½	5 - 5½	5½
June 22.	3	2½ - 3½	4 - 4½	4½ - 4½	5½ - 5½	5½
June 29.	5½	2 - 12	4½ - 4½	4½ - 4½	5½ - 5½	5½
July 6.	8	3½ - 16	4½ - 4½	4½ - 4½	5½ - 5½	5½
July 13.	5½	2½ - 8	4½ - 5	4½ - 5½	5½ - 6	5½
July 20.	3½	2½ - 4	4½ - 4½	5 - 5½	5½ - 6	5½
July 27.	2½	2 - 3	4½ - 4½	4½ - 5½	5½ - 6	5½
Aug. 3.	3	2 - 3½	4½ - 5	5 - 5½	6 - 6½	6 - 6½
Aug. 10.	4	2 - 6	5½ - 6	5½ - 6½	6½ - 7	6 - 6½
Aug. 17.	3	2½ - 5	6 - 6½	6 - 6½	6½ - 7	6½ - 7
Aug. 24.	2½	1½ - 3	6 - 6½	6 - 7	6 - 7½	6½ - 7½
Aug. 31.	3	2½ - 4	6 - 6½	6 - 7	6 - 7	6 - 7½
Sept. 7.	3	2½ - 4	5½ - 5½	5½ - 6	6	6
Sept. 14.	5	2 - 6½	5½ - 5½	5½ - 6	6	6
Sept. 21.	4	2 - 5	5½ - 5½	5½ - 5½	6	6
Sept. 28.	4	1 - 6	5½ - 5½	5½ - 6	6	6
Oct. 5.	6	3 - 10	5½ - 6	6 - 6½	6	6 - 6½
Oct. 12.	5	2½ - 6	6 - 6½	6½ - 7	6	6½ - 7
Oct. 19.	5	2½ - 10	6	6½ - 6½	6	6½
Oct. 26.	40	5 - 125	6½ - 7	6½ - 7	6	6½
Nov. 2.	50	3 - 75	12	12 - 15	7 - 8	12 - 15
Nov. 9.	20	4 - 25	12	12 - 15	6½ - 7	12 - 15
Nov. 16.	10	5 - 15	12 - 15	12 - 15	8	12 - 15
Nov. 23.	10	3½ - 15	12 - 15	12 - 15	8	12 - 15
Nov. 30.	7	3 - 12	12 - 15	12 - 15	8	12 - 15
Dec. 7.	6	3 - 13	10	10	8	12 - 15
Dec. 14.	12	2 - 25	8 - 10	8 - 10	7 - 8	12 - 15
Dec. 21.	12	6 - 17	12	8 - 12	6 - 8	15 - 18
Dec. 28.	20	6 - 25	12 - 15	10 - 12	7½ - 8	12 - 15
1908. <sup>2</sup>						
Jan. 4.	15	2 - 20	8 - 10	7 - 10	6 - 7	6 - 6½
Jan. 11.	6	2 - 9	6 - 7	6 - 6½	6	5½ - 6
Jan. 18.	4	2½ - 6	5½ - 5½	5 - 5½	5 - 6	5½ - 5½
Jan. 25.	2	1½ - 3	4 - 4½	4 - 4½	4½ - 5	5 - 5½
Feb. 1.	1½	1½ - 2	3½ - 4	4 - 4½	4½ - 4½	5 - 5½
Feb. 8.	2	1½ - 2	3½ - 3½	4 - 4½	4½ - 4½	5 - 5½
Feb. 15.	2	1½ - 2	3½ - 4	4 - 4½	4½ - 4½	5 - 5½
Feb. 22.	1½	1½ - 2½	4 - 4½	4 - 4½	4½ - 5	5 - 5½
Feb. 29.	1½	1½ - 2	4	4	4½ - 5	5 - 5½
Mar. 7.	2	1½ - 2	3½ - 3½	3½ - 4	4½ - 4½	5 - 5½
Mar. 14.	2	1½ - 2	3½ - 3½	3½ - 4	4½ - 4½	5 - 5½
Mar. 21.	1½	1½ - 2	3½ - 3½	3½ - 4	4½ - 4½	5 - 5½
Mar. 28.	2	1½ - 2½	3½ - 3½	3½ - 3½	4 - 4½	5 - 5½
Apr. 4.	1½	1 - 2	3 - 3	3½ - 3½	3½ - 4	4½ - 5
Apr. 11.	1½	1½ - 2	2½ - 3	2½ - 3	3½ - 4	4½ - 4½
Apr. 18.	1½	1½ - 2	2½ - 2½	2½ - 3	3½ - 4	4½ - 4½
Apr. 25.	1½	1½ - 2	2½ - 2½	2½ - 3	3½ - 3½	4½ - 4½
May 2.	2	1½ - 2	2½ - 2½	2½ - 3	3½ - 4	4½ - 4½
May 9.	1½	1½ - 2	2½ - 2½	2½ - 3	3½ - 4	4½ - 4½
May 16.	1½	1½ - 2	2½ - 2½	2½ - 3	3½ - 3½	4½ - 4½

<sup>1</sup> Average call renewal rate for year, 6.38.<sup>2</sup> Average call renewal rate for year, 2.05.

Week ending—	Call.		Time.			
	Average call renewal.	Call money range.	60 days.	90 days.	6 months.	Over year.
1908.						
May 23.	1 1/4	1 - 1 1/4	2 1/2 - 2 3/4	2 1/2 - 3	3 1/2 - 3 3/4	4 - 4 1/4
May 30.	1 1/4	1 1/2 - 1 3/4	2 1/2 - 2 3/4	2 1/2 - 3	3 1/2 - 3 3/4	4 1/4 - 4 1/2
June 6.	1 1/2	1 1/2 - 1 3/4	2 - 2 1/2	2 1/2 - 2 3/4	3 1/2 - 3 3/4	4 - 4 1/2
June 13.	1 1/2	1 1/2 - 1 3/4	2 - 2 1/2	2 1/2 - 2 3/4	3 1/2 - 3 3/4	4 - 4 1/2
June 20.	1 1/2	1 1/2 - 1 3/4	2 - 2 1/2	2 1/2 - 2 3/4	3 1/2 - 3 3/4	4 - 4 1/2
June 27.	1 1/2	1 1/2 - 1 3/4	2 - 2 1/2	2 1/2 - 2 3/4	3 1/2 - 3 3/4	4 - 4 1/2
July 4.	1 1/2	1 1/2 - 1 3/4	2 - 2 1/2	2 1/2 - 2 3/4	3 1/2 - 3 3/4	4 - 4 1/2
July 11.	1 1/2	1 1/2 - 1 3/4	2 - 2 1/2	2 1/2 - 2 3/4	3 1/2 - 3 3/4	4 - 4 1/2
July 18.	1 1/2	1 1/2 - 1 3/4	2 - 2 1/2	2 1/2 - 2 3/4	3 1/2 - 3 3/4	4 - 4 1/2
July 25.	1 1/2	1 1/2 - 1 3/4	2 - 2 1/2	2 1/2 - 2 3/4	3 1/2 - 3 3/4	4 - 4 1/2
Aug. 1.	1 1/2	1 1/2 - 1 3/4	2 - 2 1/2	2 1/2 - 2 3/4	3 1/2 - 3 3/4	4 - 4 1/2
Aug. 8.	1 1/2	1 1/2 - 1 3/4	2 - 2 1/2	2 1/2 - 2 3/4	3 1/2 - 3 3/4	4 - 4 1/2
Aug. 15.	1 1/2	1 1/2 - 1 3/4	2 - 2 1/2	2 1/2 - 2 3/4	3 1/2 - 3 3/4	4 - 4 1/2
Aug. 22.	1 1/2	1 1/2 - 1 3/4	2 - 2 1/2	2 1/2 - 2 3/4	3 1/2 - 3 3/4	4 - 4 1/2
Aug. 29.	1 1/2	1 1/2 - 1 3/4	2 - 2 1/2	2 1/2 - 2 3/4	3 1/2 - 3 3/4	4 - 4 1/2
Sept. 5.	1 1/2	1 1/2 - 1 3/4	2 - 2 1/2	2 1/2 - 2 3/4	3 1/2 - 3 3/4	4 - 4 1/2
Sept. 12.	1 1/2	1 1/2 - 1 3/4	2 - 2 1/2	2 1/2 - 2 3/4	3 1/2 - 3 3/4	4 - 4 1/2
Sept. 19.	1 1/2	1 1/2 - 1 3/4	2 - 2 1/2	2 1/2 - 2 3/4	3 1/2 - 3 3/4	4 - 4 1/2
Sept. 26.	1 1/2	1 1/2 - 1 3/4	2 - 2 1/2	2 1/2 - 2 3/4	3 1/2 - 3 3/4	4 - 4 1/2
Oct. 3.	1 1/2	1 1/2 - 1 3/4	2 - 2 1/2	2 1/2 - 2 3/4	3 1/2 - 3 3/4	4 - 4 1/2
Oct. 10.	1 1/2	1 1/2 - 1 3/4	2 - 2 1/2	2 1/2 - 2 3/4	3 1/2 - 3 3/4	4 - 4 1/2
Oct. 17.	1 1/2	1 1/2 - 1 3/4	2 - 2 1/2	2 1/2 - 2 3/4	3 1/2 - 3 3/4	4 - 4 1/2
Oct. 24.	1 1/2	1 1/2 - 1 3/4	2 - 2 1/2	2 1/2 - 2 3/4	3 1/2 - 3 3/4	4 - 4 1/2
Oct. 31.	1 1/2	1 1/2 - 1 3/4	2 - 2 1/2	2 1/2 - 2 3/4	3 1/2 - 3 3/4	4 - 4 1/2
Nov. 7.	1 1/2	1 1/2 - 1 3/4	2 - 2 1/2	2 1/2 - 2 3/4	3 1/2 - 3 3/4	4 - 4 1/2
Nov. 14.	1 1/2	1 1/2 - 1 3/4	2 - 2 1/2	2 1/2 - 2 3/4	3 1/2 - 3 3/4	4 - 4 1/2
Nov. 21.	1 1/2	1 1/2 - 1 3/4	2 - 2 1/2	2 1/2 - 2 3/4	3 1/2 - 3 3/4	4 - 4 1/2
Nov. 28.	1 1/2	1 1/2 - 1 3/4	2 - 2 1/2	2 1/2 - 2 3/4	3 1/2 - 3 3/4	4 - 4 1/2
Dec. 5.	2	1 1/2 - 2	2 1/2 - 3	2 1/2 - 3	3 1/2 - 3 3/4	4 - 4 1/2
Dec. 12.	2 1/2	1 1/2 - 2 1/4	2 1/2 - 3 1/4	2 1/2 - 3 1/4	3 1/2 - 3 3/4	4 - 4 1/2
Dec. 19.	2 1/2	2 - 2 1/4	2 1/2 - 3 1/4	2 1/2 - 3 1/4	3 1/2 - 3 3/4	4 - 4 1/2
Dec. 26.	3 1/2	2 1/2 - 3 1/2	3 1/4 - 3 1/2	3 1/4 - 3 1/2	3 1/4 - 3 1/2	4 - 4 1/2
1909 1						
Jan. 2.	3 1/2	2 1/2 - 3 1/2	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 - 4 1/2
Jan. 9.	2 1/2	1 1/2 - 3 1/2	2 1/2 - 3 1/2	2 1/2 - 3 1/2	3 1/2 - 3 3/4	4 1/4 - 4 1/2
Jan. 16.	1 1/2	1 1/2 - 2 1/2	2 1/2 - 3	2 1/2 - 3	3 1/2 - 3 3/4	4 - 4 1/2
Jan. 23.	1 1/2	1 1/2 - 2 1/2	2 1/2 - 3	2 1/2 - 3	3 1/2 - 3 3/4	4 - 4 1/2
Jan. 30.	1 1/2	1 1/2 - 2 1/2	2 1/2 - 3	2 1/2 - 3	3 1/2 - 3 3/4	4 - 4 1/2
Feb. 6.	2 1/2	1 1/2 - 3 1/2	2 1/2 - 3 1/2	2 1/2 - 3 1/2	3 1/2 - 3 3/4	4 - 4 1/2
Feb. 13.	2 1/2	1 1/2 - 3 1/2	2 1/2 - 3 1/2	2 1/2 - 3 1/2	3 1/2 - 3 3/4	4 - 4 1/2
Feb. 20.	2 1/2	1 1/2 - 3 1/2	2 1/2 - 3 1/2	2 1/2 - 3 1/2	3 1/2 - 3 3/4	4 - 4 1/2
Feb. 27.	2	1 1/2 - 2 1/2	2 1/2 - 3	2 1/2 - 3	3 1/2 - 3 3/4	4 - 4 1/2
Mar. 6.	2	1 1/2 - 2 1/2	2 1/2 - 3	2 1/2 - 3	3 1/2 - 3 3/4	4 - 4 1/2
Mar. 13.	1 1/2	1 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 3	3 1/2 - 3 3/4
Mar. 20.	1 1/2	1 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 3	3 1/2 - 3 3/4
Mar. 27.	1 1/4	1 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 3	3 1/2 - 3 3/4
Apr. 3.	2	1 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 3	3 1/2 - 3 3/4
Apr. 10.	1 1/4	1 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 3	3 1/2 - 3 3/4
Apr. 17.	2	1 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 3	3 1/2 - 3 3/4
Apr. 24.	2	1 1/2 - 3	2 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 3	3 1/2 - 3 3/4
May 1.	2	1 1/2 - 3	2 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 3	3 1/2 - 3 3/4
May 8.	2	1 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 3	3 1/2 - 3 3/4
May 15.	1 1/2	1 1/2 - 2	2 1/2 - 2	2 1/2 - 2	2 1/2 - 3	3 1/2 - 3 3/4
May 22.	1 1/2	1 1/2 - 2	2 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 3	3 1/2 - 3 3/4
May 29.	1 1/2	1 1/2 - 2	2 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 3	3 1/2 - 3 3/4
June 5.	1 1/2	1 1/2 - 2	2 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 3	3 1/2 - 3 3/4
June 12.	2	1 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 3	3 1/2 - 3 3/4
June 19.	1 1/2	1 1/2 - 2	2 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 3	3 1/2 - 3 3/4
June 26.	1 1/2	1 1/2 - 2	2 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 3	3 1/2 - 3 3/4
July 3.	1 1/2	1 1/2 - 2	2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 3	3 1/2 - 3 3/4
July 10.	1 1/2	1 1/2 - 2	2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 3	3 1/2 - 3 3/4
July 17.	1 1/2	1 1/2 - 2	2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 3	3 1/2 - 3 3/4
July 24.	1 1/2	1 1/2 - 2	2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 3	3 1/2 - 3 3/4
July 31.	1 1/2	1 1/2 - 2	2 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 3	3 1/2 - 3 3/4
Aug. 7.	1 1/2	1 1/2 - 2	2 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 3	3 1/2 - 3 3/4
Aug. 14.	2 1/2	1 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 3	3 1/2 - 3 3/4
Aug. 21.	2 1/2	2 - 2 1/2	2 1/2 - 3	3 1/2 - 3 1/2	4 - 4 1/2	4 1/4 - 4 1/2
Aug. 28.	2 1/2	2 - 2 1/2	2 1/2 - 3	3 1/2 - 3 1/2	4 - 4 1/2	4 1/4 - 4 1/2
Sept. 4.	2 1/2	2 - 2 1/2	2 1/2 - 3	3 1/2 - 3 1/2	4 - 4 1/2	4 1/4 - 4 1/2
Sept. 11.	2 1/2	2 - 2 1/2	2 1/2 - 3	3 1/2 - 3 1/2	4 - 4 1/2	4 1/4 - 4 1/2
Sept. 18.	3	2 1/2 - 3	3 1/2 - 3 3/4	3 1/2 - 3 3/4	4 - 4 1/2	4 1/4 - 4 1/2
Sept. 25.	3	2 1/2 - 3	3 1/2 - 3 3/4	3 1/2 - 3 3/4	4 - 4 1/2	4 1/4 - 4 1/2
Oct. 2.	3	2 1/2 - 4 1/2	3 1/2 - 4	3 1/2 - 4	4 - 4 1/2	4 1/4 - 4 1/2

<sup>1</sup> Average call renewal rate for year, 2.73.

DECLASSIFIED  
Authority 4010501

Week ending—	Call.		Time.			
	Average call renewal.	Call money range.	60 days.	90 days.	6 months.	Over year.
1909.						
Oct. 9.....	4½	3 - 6	4½ - 4¾	4½ - 4¾	4½ - 4¾	4½ - 4¾
Oct. 16.....	5	3 - 5	4½ - 4¾	4½ - 5	4½ - 4¾	4½ - 5
Oct. 23.....	4½	3 - 4½	4½ - 4¾	4½ - 5	4½ - 4¾	4½ - 5
Oct. 30.....	4	3 - 4½	4½ - 5	4½ - 5	4½ - 5	4½ - 5
Nov. 6.....	4	3 - 5	4½ - 4¾	4½ - 4¾	4½ - 4¾	4½ - 4¾
Nov. 13.....	4½	3½ - 6	5 - 5½	4½ - 5	4½ - 5	5 - 5½
Nov. 20.....	4½	4 - 5½	5 - 5½	4½ - 5	4½ - 4¾	5 - 5½
Nov. 27.....	5	2½ - 5	4½ - 5	4½ - 5	4½ - 4¾	4½ - 5
Dec. 4.....	5	4 - 6	4½ - 5	4½ - 4¾	4½ - 4¾	4½ - 5
Dec. 11.....	5	4 - 5	4½ - 4¾	4½ - 4¾	4½ - 4¾	5
Dec. 18.....	4½	3 - 5	4½ - 5	4½ - 4¾	4½ - 4¾	4½ - 5
Dec. 24.....	5	2½ - 6	4½ - 4¾	4½ - 4¾	4½ - 4¾	5
Dec. 31.....	5½	4½ - 7	4½ - 4¾	4½ - 4¾	4½ - 4¾	5
1910. <sup>1</sup>						
Jan. 8.....	6½	4 - 14	4½ - 4¾	4½ - 4¾	4½ - 4¾	4½
Jan. 15.....	4½	3 - 6	4½ - 4¾	4½ - 4¾	4½ - 4¾	4½
Jan. 22.....	3½	2½ - 4	4 - 4½	4 - 4½	4½ - 4¾	4½
Jan. 29.....	3	1½ - 3½	3½ - 4	4	4 - 4½	4½
Feb. 5.....	2½	1½ - 3	3½	3½	4 - 4½	4½ - 4¾
Feb. 12.....	2½	2 - 3	3½	3½	4 - 4½	4½ - 4¾
Feb. 19.....	2½	2½ - 3	3½ - 3¾	3½ - 3¾	3½ - 4	4½ - 4¾
Feb. 26.....	2½	2 - 3	3½ - 3¾	3½ - 3¾	3½ - 4	4½ - 4¾
Mar. 5.....	2½	1½ - 3	3½ - 3¾	3½ - 3¾	3½ - 4	4½ - 4¾
Mar. 12.....	2½	2½ - 3	3½ - 3¾	3½ - 4	4 - 4½	4½ - 4¾
Mar. 19.....	2½	2 - 3½	3½ - 4	3½ - 4½	4½ - 4¾	4½ - 4¾
Mar. 26.....	3	2½ - 3	3½ - 4	4	4 - 4½	4½ - 4¾
Apr. 2.....	2½	2½ - 3	3½ - 4	3½ - 4	4 - 4½	4½ - 4¾
Apr. 9.....	3½	1½ - 4	4 - 4½	4 - 4½	4½ - 4¾	4½ - 4¾
Apr. 16.....	3½	2½ - 3½	4 - 4½	4½ - 4¾	4½ - 4¾	4½ - 4¾
Apr. 23.....	3	2½ - 3	3½ - 4	3½ - 4	4 - 4½	4½ - 4¾
Apr. 30.....	4	2½ - 7	4 - 4½	3½ - 4½	4 - 4½	4½ - 5
May 7.....	4½	3 - 6	4 - 4½	4 - 4½	4½ - 4¾	4½ - 5
May 14.....	3½	3 - 4	3½ - 4	4 - 4½	4½	4½ - 5
May 21.....	3½	2 - 4	3½	3½ - 4	4½	4½ - 4¾
May 28.....	3½	2½ - 3½	3½ - 3¾	3½ - 3¾	4 - 4½	4½ - 4¾
June 4.....	3½	2½ - 3½	3½ - 3¾	3½ - 3¾	4 - 4½	4½ - 4¾
June 11.....	2½	2 - 3	3½ - 3¾	3½ - 3¾	4 - 4½	4½ - 4¾
June 18.....	2½	1½ - 3	3 - 3½	3 - 3½	4 - 4½	4½ - 4¾
June 25.....	2½	2 - 3	3 - 3½	3 - 3½	4 - 4½	4½ - 4¾
July 2.....	2½	2 - 3½	3 - 3½	3½ - 3¾	4½ - 4¾	4½ - 4¾
July 9.....	2½	2 - 3½	3½ - 3¾	3½ - 4½	4½ - 5	4½ - 5
July 16.....	2½	2 - 3	3½	4 - 4½	5 - 5½	5 - 5½
July 23.....	2½	1½ - 2½	3½ - 3¾	3½ - 4	5 - 5½	5 - 5½
July 30.....	2	1½ - 2½	3½ - 3¾	3½ - 4	4½ - 5	4½ - 5
Aug. 6.....	1½	1 - 2	3 - 3½	3½ - 4	4½ - 5	4½ - 5
Aug. 13.....	1½	1 - 2	3 - 3½	3½ - 3¾	4½ - 5	4½ - 5
Aug. 20.....	1½	1 - 1½	2½ - 3	3½ - 3¾	4½ - 4¾	4½ - 4¾
Aug. 27.....	1½	1½ - 1½	3 - 3½	3½ - 4	4½ - 4¾	4½ - 4¾
Sept. 3.....	1½	1½ - 2	3½ - 3¾	4 - 4½	4½ - 5	4½ - 4¾
Sept. 10.....	1½	1½ - 2	4½ - 4¾	4½ - 4¾	4½ - 4¾	4½ - 5
Sept. 17.....	1½	1½ - 2½	3½ - 4	4 - 4½	4½ - 4¾	4½ - 4¾
Sept. 24.....	1½	1½ - 2	3½ - 3¾	4 - 4½	4½ - 4¾	4½ - 4¾
Oct. 1.....	2½	1½ - 3	3½ - 4	4½ - 4¾	4½ - 4¾	4½ - 4¾
Oct. 8.....	2½	2 - 3	4 - 4½	4½ - 4¾	4½ - 4¾	4½ - 4¾
Oct. 15.....	3½	2 - 3½	4 - 4½	4½ - 4¾	4½ - 4¾	4½ - 4¾
Oct. 22.....	3½	2½ - 3½	4½ - 4¾	4½ - 5	4½ - 4¾	4½ - 5
Oct. 29.....	3½	2½ - 4	4½ - 4¾	4½ - 5	4½ - 5	4½ - 5
Nov. 5.....	4	2 - 4½	5 - 5½	5 - 5½	4½ - 5	5 - 5½
Nov. 12.....	4½	2½ - 4½	5	4½ - 5	4½ - 4¾	5
Nov. 19.....	3½	2 - 3½	4½ - 5	4½ - 4¾	4½ - 4¾	4½ - 5
Nov. 26.....	2½	2 - 2½	4½ - 4¾	4½ - 4¾	4½ - 4¾	4½ - 4¾
Dec. 3.....	2½	2 - 2½	4 - 4½	4 - 4½	4 - 4½	4 - 4½
Dec. 10.....	3	2½ - 3½	4 - 4½	4 - 4½	4 - 4½	4 - 4½
Dec. 17.....	3½	2½ - 3½	4	4	4	4 - 4½
Dec. 24.....	3½	2½ - 3½	3½ - 4	3½ - 4	3½ - 4	4
Dec. 31.....	4	2½ - 7	3½ - 4	3½ - 4	3½ - 4	3½ - 4
1911. <sup>2</sup>						
Jan. 7.....	5½	3½ - 6	3½ - 3¾	3½ - 3¾	3½ - 4	4½
Jan. 14.....	3½	2½ - 4	3 - 3½	3½ - 3¾	3½ - 4	4½
Jan. 21.....	2½	2½ - 3	3 - 3½	3½ - 3¾	3½ - 3¾	4 - 4½
Jan. 28.....	2½	2 - 2½	3	3 - 3½	3½ - 3¾	4 - 4½
Feb. 4.....	2½	1½ - 2½	3	3 - 3½	3½ - 3¾	4 - 4½
Feb. 11.....	2½	1½ - 2½	3	3 - 3½	3½ - 4	4 - 4½

<sup>1</sup> Average call renewal rate for year, 2.99<sup>2</sup> Average call renewal rate for year, 2.602.

	Call.						
Week ending—	Average call renewal.	Call money range.	60 days.	90 days.	6 months.	Over year.	
1911.							
Feb. 18.	23	2 - 24	3	3 - 34	34 - 34	44 - 44	
Feb. 25.	24	14 - 24	24 - 3	3 - 34	34 - 34	4 - 44	
Mar. 4.	24	1 - 24	24 - 3	3 - 34	34 - 34	4 - 44	
Mar. 11.	24	2 - 24	24	3	34 - 34	4 - 44	
Mar. 18.	24	14 - 24	24 - 24	24 - 3	3 - 34	4	
Mar. 25.	24	2 - 24	24	24	3 - 34	4 - 44	
Apr. 1.	24	2 - 24	24 - 24	24 - 3	3 - 34	4 - 44	
Apr. 8.	24	2 - 24	24 - 24	24 - 3	3 - 34	34 - 4	
Apr. 15.	24	2 - 24	24 - 24	24 - 3	3 - 34	34 - 4	
Apr. 22.	24	2 - 24	24	24 - 24	3	34 - 4	
Apr. 29.	24	2 - 24	24	24 - 24	3	34	
May 6.	24	2 - 24	24	24	3	34	
May 13.	24	2 - 24	24	24 - 24	3 - 34	34	
May 20.	24	2 - 24	24	24 - 3	3 - 34	34 - 34	
May 27.	24	2 - 24	24 - 24	24 - 3	3 - 34	34 - 34	
June 3.	24	2 - 24	24 - 3	24 - 3	3 - 34	34 - 4	
June 10.	24	2 - 24	24 - 24	24 - 3	34 - 34	34 - 34	
June 17.	24	2 - 24	24	24	34 - 34	34	
June 24.	24	2 - 24	24	24 - 24	34 - 34	34 - 34	
July 1.	24	24 - 24	24	24	34 - 34	34 - 34	
July 8.	24	2 - 24	24	24	34 - 34	34 - 34	
July 15.	24	2 - 24	24	24 - 3	34 - 34	34 - 34	
July 22.	24	2 - 24	24 - 24	24 - 3	34 - 34	34 - 34	
July 29.	24	2 - 24	24 - 3	24 - 3	34 - 34	34	
Aug. 5.	24	2 - 24	24 - 3	3 - 34	34 - 4	34 - 4	
Aug. 12.	24	2 - 24	24 - 34	34 - 34	34 - 4	34 - 4	
Aug. 19.	24	2 - 24	24 - 3	3 - 34	34 - 4	34 - 4	
Aug. 26.	24	14 - 24	24 - 3	3 - 34	34 - 34	34 - 34	
Sept. 2.	24	2 - 24	3 - 34	34	34 - 4	34 - 4	
Sept. 9.	24	2 - 24	24 - 3	34	34 - 34	34 - 4	
Sept. 16.	24	14 - 24	3	34 - 34	34 - 4	34 - 4	
Sept. 23.	24	2 - 24	34 - 34	34 - 34	34 - 4	34 - 4	
Sept. 30.	24	2 - 24	34 - 34	34 - 34	34 - 4	34 - 4	
Oct. 7.	2	14 - 24	3 - 34	34 - 34	34 - 4	34 - 4	
Oct. 14.	34	24 - 24	3 - 34	34 - 34	34 - 4	34 - 4	
Oct. 21.	24	24 - 24	34 - 34	34 - 34	34 - 34	34 - 34	
Oct. 28.	24	2 - 24	34 - 34	34 - 34	34 - 34	34 - 34	
Nov. 4.	24	14 - 3	34 - 34	34 - 34	34 - 34	34 - 34	
Nov. 11.	24	24 - 24	34 - 34	34 - 34	34 - 34	34 - 34	
Nov. 18.	24	24 - 24	34 - 34	34 - 34	34 - 34	34 - 34	
Nov. 25.	24	24 - 24	34 - 34	34 - 34	34 - 34	34 - 34	
Dec. 2.	34	24 - 6	34 - 34	34 - 34	34 - 34	34 - 34	
Dec. 9.	44	3 - 54	4 - 44	4 - 44	4 - 44	4 - 44	
Dec. 16.	4	24 - 44	44 - 44	4 - 44	4 - 44	44 - 44	
Dec. 23.	34	3 - 4	44 - 44	4 - 44	4 - 44	44 - 44	
Dec. 30.	4	3 - 4	4 - 44	34 - 4	4	44 - 44	
1912.							
Jan. 6.	34	24 - 4	3 - 34	34 - 34	34 - 34	44 - 4	
Jan. 13.	24	2 - 24	3 - 34	34 - 34	34 - 34	44	
Jan. 20.	24	14 - 24	24 - 3	24 - 3	3 - 34	44	
Jan. 27.	24	2 - 24	24	24 - 3	34	4	
Feb. 3.	24	14 - 24	24 - 24	24 - 3	34	4	
Feb. 10.	24	2 - 24	24	24 - 3	34	4	

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Week ending—	Call.		Time.			
	Average call renewal.	Call money range.	60 days.	90 days.	6 months.	Over year.
1912.						
June 29.....	23	24-3	3-34	34	34-4	4
July 6.....	23	24-3	3-34	34-34	4-44	4-44
July 13.....	34	24-34	34	34-34	44	44
July 20.....	23	2-3	34	34-34	44	44
July 27.....	23	24-3	34-34	34-34	44-44	44-44
Aug. 3.....	23	2-3	34	34-4	44-5	44-5
Aug. 10.....	23	24-3	34-34	4-44	44-44	44-44
Aug. 17.....	23	24-3	34	4	44-44	44-44
Aug. 24.....	23	24-3	34	4-44	44-44	44-44
Aug. 31.....	3	24-34	34-4	44-44	44-5	44-5
Sept. 7.....	34	3-44	44-5	44-54	5-54	5-54
Sept. 14.....	44	3-54	5-54	54-54	54-54	54-54
Sept. 21.....	5	3-54	54-54	54-54	54-54	54-54
Sept. 28.....	54	3-7	54-54	54-54	54	54-54
Oct. 5.....	54	3-74	54	54-54	54-54	54-54
Oct. 12.....	5	34-6	54	54-54	54-54	54-54
Oct. 19.....	44	3-5	54-54	54-54	54-54	54-54
Oct. 26.....	54	4-64	54	54-6	54-54	54-6
Nov. 2.....	64	44-9	6	6	54-6	54-6
Nov. 9.....	6	44-7	54-6	54	54	54-6
Nov. 16.....	54	44-64	6	54-6	54	54-6
Nov. 23.....	54	4-6	6	6	54-54	6
Nov. 30.....	74	3-20	6	6	54-54	6
Dec. 7.....	8	3-16	6-7	6-64	54	6-7
Dec. 14.....	54	4-6	6-64	6	54-54	6-64
Dec. 21.....	44	34-54	6	54-6	54	6-64
Dec. 28.....	7	14-12	6	54-6	54-54	6
1913. <sup>1</sup>						
Jan. 4.....	54	24-7	5-54	5-54	44-5	44-5
Jan. 11.....	3	24-34	4-44	4-44	44-44	44-44
Jan. 18.....	23	24-3	34-4	4-44	4-44	44
Jan. 25.....	23	2-3	34-4	34-4	4-44	44
Feb. 1.....	24	24-3	34-34	4-44	44	44
Feb. 8.....	24	24-3	34-4	4-44	44-44	44
Feb. 15.....	4	24-44	4-44	44-44	44-44	5
Feb. 22.....	34	24-4	44-44	44-5	44-44	5
Mar. 1.....	34	24-44	44-5	44-5	44-5	5
Mar. 8.....	34	2-44	44-5	44-5	44-5	5-54
Mar. 15.....	44	24-6	54-6	54-6	54-6	54-6
Mar. 22.....	44	24-54	54-6	54-6	54-54	54
Mar. 29.....	44	3-5	54-54	54-54	54-54	54
Apr. 5.....	44	24-7	44-5	44-5	44-5	5
Apr. 12.....	34	3-4	44-5	44-5	44-5	5
Apr. 19.....	34	24-34	4-44	44-44	44-44	5-54
Apr. 26.....	24	24-3	34-4	4-44	44-44	5-54
May 3.....	24	2-3	34-4	4-44	44-44	5-54
May 10.....	24	2-3	34-4	4-44	44	54
May 17.....	24	24-3	34-4	4	44-44	5-54
May 24.....	24	24-3	34-34	34-4	44-44	54
May 31.....	24	2-3	34-4	34-4	44-5	54
June 7.....	24	24-3	4-44	4-44	5-54	54
June 14.....	24	14-3	4-44	44-44	54-54	54
June 21.....	24	14-24	34-4	34-44	54-54	54
June 28.....	2	1-24	34-34	34-44	54-54	54
July 5.....	2	14-24	3-34	34-4	54-54	54
July 12.....	24	14-24	3-34	4-44	54-6	54-6
July 19.....	24	2-24	34-44	44-54	6-64	6-64
July 26.....	24	2-24	34-4	44-5	54-6	54-6
Aug. 2.....	24	2-24	34-4	44-5	54-6	54-6
Aug. 9.....	24	2-24	34-4	44-44	54-6	54-6
Aug. 16.....	24	2-24	34-4	44-44	54-6	54-6
Aug. 23.....	24	14-24	34-4	44-44	54-54	54
Aug. 30.....	24	24-24	34-34	44-44	5-54	5-54
Sept. 6.....	24	2-44	4-44	44-44	5-54	5-54
Sept. 13.....	3	24-3	4-44	44-44	5	5
Sept. 20.....	3	24-34	44-44	44-5	5-54	5-54
Sept. 27.....	24	2-3	44-44	44-44	44-5	44-5
Oct. 4.....	3	24-44	4-44	44-5	44	44
Oct. 11.....	34	3-5	44-5	5-54	44-5	44-5
Oct. 18.....	34	24-34	44-5	5-54	44-5	44-5
Oct. 25.....	34	24-34	44-44	5-54	44-5	44-5
Nov. 1.....	44	24-10	44-54	5-54	44-5	44-5
Nov. 8.....	44	2-6	44-5	5	44-5	44-5

<sup>1</sup> Average call rate for year, 3.23.

# RATES OF INTEREST ON COLLATERAL CALL LOANS.

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Week ending—	Call.		Time.			
	Average call renewal.	Call money range.	60 days.	90 days.	6 months.	Over year.
<b>1913.</b>						
Nov. 15.....	3 <sup>3</sup> / <sub>4</sub>	3 - 4	5	4 <sup>3</sup> / <sub>4</sub> - 5	5 - 5 <sup>1</sup> / <sub>2</sub>	5
Nov. 22.....	3 <sup>3</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub> - 3 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub> - 5	4 <sup>3</sup> / <sub>4</sub> - 5	4 <sup>3</sup> / <sub>4</sub> - 5	4 <sup>3</sup> / <sub>4</sub> - 5
Nov. 29.....	4 <sup>3</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub> - 10	5	5	4 <sup>3</sup> / <sub>4</sub> - 5	5
Dec. 6.....	6 <sup>3</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub> - 8	5 - 5 <sup>1</sup> / <sub>2</sub>	5 - 5 <sup>1</sup> / <sub>2</sub>	5	5 <sup>1</sup> / <sub>2</sub> - 5 <sup>1</sup> / <sub>2</sub>
Dec. 13.....	5	2 <sup>1</sup> / <sub>2</sub> - 6	5 <sup>1</sup> / <sub>2</sub> - 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> - 5 <sup>1</sup> / <sub>2</sub>	5	5 <sup>1</sup> / <sub>2</sub> - 6
Dec. 20.....	3 <sup>1</sup> / <sub>2</sub>	3 - 4	5 <sup>1</sup> / <sub>2</sub> - 5 <sup>1</sup> / <sub>2</sub>	5 - 5 <sup>1</sup> / <sub>2</sub>	5	5 <sup>1</sup> / <sub>2</sub> - 6
Dec. 27.....	3 <sup>1</sup> / <sub>2</sub>	3 - 4	4 <sup>3</sup> / <sub>4</sub> - 5	4 <sup>3</sup> / <sub>4</sub> - 5	4 <sup>3</sup> / <sub>4</sub> - 4 <sup>3</sup> / <sub>4</sub>	5 - 5 <sup>1</sup> / <sub>2</sub>
<b>1914.<sup>1</sup></b>						
Jan. 3.....	5 <sup>3</sup> / <sub>4</sub>	2 - 10	4 <sup>1</sup> / <sub>2</sub> - 5	4 <sup>1</sup> / <sub>2</sub> - 5	4 <sup>1</sup> / <sub>2</sub> - 5	5
Jan. 10.....	3 <sup>3</sup> / <sub>4</sub>	2 - 5	4	4 - 4 <sup>3</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub> - 4 <sup>1</sup> / <sub>2</sub>	5
Jan. 17.....	1 <sup>1</sup> / <sub>2</sub>	3	3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> - 4	4 - 4 <sup>1</sup> / <sub>2</sub>	5
Jan. 24.....	2	1 <sup>1</sup> / <sub>2</sub> - 2 <sup>1</sup> / <sub>2</sub>	3 - 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>3</sup> / <sub>4</sub>	4	5
Jan. 31.....	2	1 <sup>1</sup> / <sub>2</sub> - 2	2 <sup>3</sup> / <sub>4</sub> - 3	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub> - 4	5
Feb. 7.....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> - 2	2 <sup>3</sup> / <sub>4</sub> - 3	3 - 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> - 5
Feb. 14.....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> - 2	2 <sup>3</sup> / <sub>4</sub> - 2 <sup>3</sup> / <sub>4</sub>	3 - 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> - 4 <sup>1</sup> / <sub>2</sub>
Feb. 21.....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> - 2	2 <sup>3</sup> / <sub>4</sub> - 3	3	3 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> - 4 <sup>1</sup> / <sub>2</sub>
Feb. 28.....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> - 2	2 <sup>3</sup> / <sub>4</sub> - 2 <sup>3</sup> / <sub>4</sub>	3	3 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> - 4 <sup>1</sup> / <sub>2</sub>
Mar. 7.....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> - 2	2 <sup>3</sup> / <sub>4</sub> - 3	3 - 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	4 - 4 <sup>1</sup> / <sub>2</sub>
Mar. 14.....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> - 2	2 <sup>3</sup> / <sub>4</sub> - 3	3 - 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> - 4 <sup>1</sup> / <sub>2</sub>
Mar. 21.....	2	1 <sup>1</sup> / <sub>2</sub> - 2	2 <sup>3</sup> / <sub>4</sub> - 3	2 <sup>3</sup> / <sub>4</sub> - 3	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> - 4 <sup>1</sup> / <sub>2</sub>
Mar. 28.....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> - 2	2 <sup>3</sup> / <sub>4</sub> - 3	2 <sup>3</sup> / <sub>4</sub> - 3	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> - 4 <sup>1</sup> / <sub>2</sub>
Apr. 4.....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> - 2	2 <sup>3</sup> / <sub>4</sub> - 2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> - 3	3	4
Apr. 11.....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> - 2	2 <sup>3</sup> / <sub>4</sub> - 2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> - 3	3	4
Apr. 18.....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> - 2	2 <sup>3</sup> / <sub>4</sub> - 2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> - 2 <sup>3</sup> / <sub>4</sub>	3	4
Apr. 25.....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> - 2	2 <sup>3</sup> / <sub>4</sub> - 3	3 - 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>1</sup> / <sub>2</sub>	4
May 2.....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> - 2	2 <sup>3</sup> / <sub>4</sub> - 3	2 <sup>3</sup> / <sub>4</sub> - 3	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> - 4
May 9.....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> - 2	2 <sup>3</sup> / <sub>4</sub> - 2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> - 3	3 - 3 <sup>1</sup> / <sub>2</sub>	4
May 16.....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> - 2	2 <sup>3</sup> / <sub>4</sub> - 2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> - 3	3 - 3 <sup>1</sup> / <sub>2</sub>	4
May 23.....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> - 2	2 <sup>3</sup> / <sub>4</sub> - 2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> - 3	3 - 3 <sup>1</sup> / <sub>2</sub>	4
May 30.....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> - 2	2 <sup>3</sup> / <sub>4</sub> - 2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> - 2 <sup>3</sup> / <sub>4</sub>	3 - 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> - 4
June 6.....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> - 2	2 - 2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> - 2 <sup>3</sup> / <sub>4</sub>	3 - 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>1</sup> / <sub>2</sub>
June 13.....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> - 2	2 <sup>3</sup> / <sub>4</sub> - 2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> - 2 <sup>3</sup> / <sub>4</sub>	3 - 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> - 4
June 20.....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> - 2	2 <sup>3</sup> / <sub>4</sub> - 2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> - 2 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> - 4
June 27.....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> - 2	2 <sup>3</sup> / <sub>4</sub> - 2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> - 2 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> - 4
July 4.....	2	1 <sup>1</sup> / <sub>2</sub> - 2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> - 2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> - 3	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> - 4
July 11.....	2 <sup>3</sup> / <sub>4</sub>	2 - 3	2 <sup>3</sup> / <sub>4</sub> - 2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> - 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> - 4	3 <sup>1</sup> / <sub>2</sub> - 4
July 18.....	2 <sup>3</sup> / <sub>4</sub>	2 - 3	2 <sup>3</sup> / <sub>4</sub> - 2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> - 3	4	4
July 25.....	2 <sup>3</sup> / <sub>4</sub>	2 - 2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> - 2 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>1</sup> / <sub>2</sub>	4 - 4 <sup>1</sup> / <sub>2</sub>	4 - 4 <sup>1</sup> / <sub>2</sub>
Aug. 1.....	4 <sup>3</sup> / <sub>4</sub>	2 - 6	3 - 6	3 <sup>1</sup> / <sub>2</sub> - 7	4 <sup>1</sup> / <sub>2</sub> - 6	4 <sup>1</sup> / <sub>2</sub> - 6
Aug. 8.....	7	6 - 8	6 - 8	6 - 8	6	6
Aug. 15.....	7	6 - 8	6 - 8	6 - 7	6 - 7	6 - 7
Aug. 22.....	7	6 - 8	8 - 10	7 - 8	6 <sup>1</sup> / <sub>2</sub> - 8	6 <sup>1</sup> / <sub>2</sub> - 8
Aug. 29.....	7	6 - 8	8 - 10	8	6 <sup>1</sup> / <sub>2</sub> - 8	6 <sup>1</sup> / <sub>2</sub> - 8
Sept. 5.....	7	6 - 8	9	8	8	8
Sept. 12.....	7	6 - 8	8	8	8	8
Sept. 19.....	7	6 - 8	8	8	8	8
Sept. 26.....	7	6 - 8	8	7 - 8	7 - 8	8
Oct. 3.....	7	6 - 8	7 - 8	7 - 8	7 - 8	7 - 8
Oct. 10.....	7	6 - 8	7 - 8	6 <sup>1</sup> / <sub>2</sub> - 8	6 - 7	6 <sup>1</sup> / <sub>2</sub> - 8
Oct. 17.....	7	6 - 8	6 - 7	6 - 7	6 - 7 <sup>1</sup> / <sub>2</sub>	6 - 7
Oct. 24.....	7	6 - 8	6 - 6 <sup>1</sup> / <sub>2</sub>	6 - 6 <sup>1</sup> / <sub>2</sub>	6 - 6 <sup>1</sup> / <sub>2</sub>	6 - 6 <sup>1</sup> / <sub>2</sub>
Oct. 31.....	6	6 - 8	6 - 6 <sup>1</sup> / <sub>2</sub>	6 - 6 <sup>1</sup> / <sub>2</sub>	6 - 6 <sup>1</sup> / <sub>2</sub>	6 - 6 <sup>1</sup> / <sub>2</sub>
Nov. 7.....	6	6 - 7	6	5 <sup>1</sup> / <sub>2</sub> - 6	6	6
Nov. 14.....	6	5 - 6	5 - 6	5 <sup>1</sup> / <sub>2</sub> - 6	5 <sup>1</sup> / <sub>2</sub> - 6	5 - 6
Nov. 21.....	5 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>4</sub> - 6	5	5 - 6	5 <sup>1</sup> / <sub>2</sub> - 5 <sup>1</sup> / <sub>2</sub>	5
Nov. 28.....	5 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>4</sub> - 6	3	4 <sup>3</sup> / <sub>4</sub> - 5 <sup>1</sup> / <sub>2</sub>	5	5
Dec. 5.....	5 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> - 5	4 <sup>1</sup> / <sub>2</sub> - 4 <sup>1</sup> / <sub>2</sub>	4 - 5	4 - 5	4 <sup>1</sup> / <sub>2</sub> - 4 <sup>1</sup> / <sub>2</sub>
Dec. 12.....	3 <sup>1</sup> / <sub>2</sub>	3 - 4	4	4 - 4 <sup>1</sup> / <sub>2</sub>	4 - 4 <sup>1</sup> / <sub>2</sub>	4
Dec. 19.....	3 <sup>1</sup> / <sub>2</sub>	3 - 3 <sup>1</sup> / <sub>2</sub>	4	4	4 - 4 <sup>1</sup> / <sub>2</sub>	4
Dec. 26.....	3	2 <sup>3</sup> / <sub>4</sub> - 3	3 <sup>1</sup> / <sub>2</sub> - 4	3 <sup>1</sup> / <sub>2</sub> - 4	3 <sup>1</sup> / <sub>2</sub> - 4	3 <sup>1</sup> / <sub>2</sub> - 4
Dec. 31.....	3	2 <sup>3</sup> / <sub>4</sub> - 3	3 <sup>1</sup> / <sub>2</sub> - 4	3 <sup>1</sup> / <sub>2</sub> - 4	3 <sup>1</sup> / <sub>2</sub> - 4	3 <sup>1</sup> / <sub>2</sub> - 4
<b>1915.<sup>2</sup></b>						
Jan. 2.....	3	2 <sup>3</sup> / <sub>4</sub> - 3	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> - 4	4 <sup>1</sup> / <sub>2</sub> - 4 <sup>1</sup> / <sub>2</sub>
Jan. 9.....	2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> - 3	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> - 4 <sup>1</sup> / <sub>2</sub>
Jan. 16.....	2 <sup>3</sup> / <sub>4</sub>	1 <sup>1</sup> / <sub>2</sub> - 2 <sup>3</sup> / <sub>4</sub>	3 - 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>1</sup> / <sub>2</sub>	4 - 4 <sup>1</sup> / <sub>2</sub>
Jan. 23.....	2 <sup>3</sup> / <sub>4</sub>	1 <sup>1</sup> / <sub>2</sub> - 2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> - 3	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>1</sup> / <sub>2</sub>	4 - 4 <sup>1</sup> / <sub>2</sub>
Jan. 30.....	2	1 <sup>1</sup> / <sub>2</sub> - 2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> - 2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> - 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>1</sup> / <sub>2</sub>	4 - 4 <sup>1</sup> / <sub>2</sub>
Feb. 6.....	2	1 <sup>1</sup> / <sub>2</sub> - 2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> - 2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> - 3	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>1</sup> / <sub>2</sub>	4 - 4 <sup>1</sup> / <sub>2</sub>
Feb. 13.....	2	1 <sup>1</sup> / <sub>2</sub> - 2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> - 2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> - 3	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>1</sup> / <sub>2</sub>	4 - 4 <sup>1</sup> / <sub>2</sub>
Feb. 20.....	2	1 <sup>1</sup> / <sub>2</sub> - 2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> - 2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> - 3	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>1</sup> / <sub>2</sub>	4 - 4 <sup>1</sup> / <sub>2</sub>
Feb. 27.....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> - 2	2 <sup>3</sup> / <sub>4</sub> - 2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> - 3	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>1</sup> / <sub>2</sub>	4 - 4 <sup>1</sup> / <sub>2</sub>

<sup>1</sup> Call money average for the year, 3.766.

<sup>2</sup> Call money average for the year, 1.959.

Week ending—	Call.		Time.			
	Average call renewal.	Call money range.	60 days.	90 days.	6 months.	Over year.
1915.						
Mar. 6.	1½	1½-2	2½-2½	2½-3	3½	4-4½
Mar. 13.	2	1½-2½	2½-2½	2½-3	3½	4-4½
Mar. 20.	2	1½-2	2½-2½	2½-3	3½	4-4½
Mar. 27.	2	1½-2½	2½-2½	2½-3	3½	4-4½
Apr. 3.	2	1½-2½	2½-2½	2½-3	3½	4-4½
Apr. 10.	2½	1½-2½	2½-2½	2½-3	3½	4
Apr. 17.	2	2-2½	2½-2½	2½-3	3½	4
Apr. 24.	2	1½-2½	2½-3	2½-3	3½	4-4½
May 1.	2	1½-2½	2½-2½	2½-3	3½	3½-4
May 8.	2	1½-2½	2½-2½	2½-3	3½	4
May 15.	2	1½-2½	2½-3	3-3½	3½	4
May 22.	2	1-2½	2½-2½	3	3½	3½-3½
May 29.	2	1½-2	2½-2½	2½-2½	3-3½	3½-3½
June 5.	1½	1-2	2½	2½-2½	3-3½	3½-3½
June 12.	2	1½-2	2½-2½	2½-2½	3-3½	3½-3½
June 19.	1½	1½-2	2½-2½	2½-2½	3	3½-3½
June 26.	1½	1½-2	2½-2½	2½-2½	3	3-3½
July 3.	1½	1½-2	2½-2½	2½-2½	3-3½	3-3½
July 10.	1½	1½-2	2½-2½	2½-2½	3	3
July 17.	2	1½-2	2½-2½	2½-2½	3-3½	3-3½
July 24.	1½	1½-2	2½-2½	2½-2½	3-3½	3½-3½
July 31.	1½	1½-2	2½-2½	2½-3	3-3½	3½-3½
Aug. 7.	1½	1½-2	2½-2½	2½-3	3-3½	3½-3½
Aug. 14.	1½	1½-2	2½-2½	2½-3	3-3½	3½
Aug. 21.	2	1½-2	2½-2½	2½-3	3-3½	3-3½
Aug. 28.	2	1½-2	2½-2½	2½-3	3-3½	3-3½
Sept. 4.	1½	1½-2	2½	2½-3	3	3-3½
Sept. 11.	1½	1½-2	2½	2½	3-3½	3-3½
Sept. 18.	2	1½-2	2½	2½	3-3½	3
Sept. 25.	2	1½-2	2½	2½	3	2½-3
Oct. 2.	2	1½-2	2½-2½	2½-2½	3	2½-3
Oct. 9.	2	1½-2	2½-2½	2½-2½	3-3½	3
Oct. 16.	2	1½-2	2½-2½	2½-3	3-3½	3
Oct. 23.	2	1½-2	2½-2½	2½-3	3-3½	2½-3
Oct. 30.	2	1½-2	2½-2½	2½-3	3-3½	2½-3
Nov. 6.	2	1½-2	2½-2½	2½-3	3-3½	2½-3
Nov. 13.	2	1½-2	2½-2½	2½-3	3	2½
Nov. 20.	2	1½-2	2½-2½	2½-3	2½-3	2½-2½
Nov. 27.	1½	1½-2	2½-2½	2½-2½	2½-3	2½-2½
Dec. 4.	2	1½-2	2½-2½	2½-2½	2½-3	2½-2½
Dec. 11.	1½	1½-2	2½-2½	2½-2½	2½-3	2½-2½
Dec. 18.	2	1½-2	2½-2½	2½-2½	2½-3	2½
Dec. 25.	2	1½-2½	2½-2½	2½-2½	2½-3	2½
Dec. 31.	2	1½-2½	2½-2½	2½-3	2½-3	2½-2½
1916. <sup>1</sup>						
Jan. 1.	2	1½-2	2½	2½-2½	3	3½-4
Jan. 8.	2	1½-3	2½-2½	2½-2½	3	3½-4
Jan. 15.	1½	1½-2	2½-2½	2½-2½	2½-3	3½-4
Jan. 22.	1½	1½-2	2½-2½	2½-2½	3	3½-4
Jan. 29.	1½	1½-2	2½-2½	2½-2½	3	3½
Feb. 5.	1½	1½-2	2½-2½	2½-2½	2½-3	3½
Feb. 12.	1½	1½-2	2½-2½	2½-2½	2½-3	3½
Feb. 19.	1½	1½-2	2½-2½	2½-3	3-3½	3½
Feb. 26.	1½	1½-2	2½-2½	2½-3	3-3½	3½-4
Mar. 4.	2	1½-2½	2½-2½	2½-3	3-3½	3½-4
Mar. 11.	2	1½-2½	2½-2½	2½-3	3-3½	3½-4
Mar. 18.	2	1½-2½	2½-3	2½-3	3-3½	3½-4
Mar. 25.	2	1½-2	2½-3	2½-3	3-3½	3½-4
Apr. 1.	2	1½-2	2½-2½	2½-3	3-3½	3½-4
Apr. 8.	1½	1½-2	2½-3	2½-3	3-3½	3½-4
Apr. 15.	2	1½-2½	2½-3	2½-3	3-3½	3½-4
Apr. 22.	2	1½-2½	2½-3	2½-3	3-3½	3½-4
Apr. 29.	2½	2-3½	2½-3	2½-3	3½-3½	3½-4
May 6.	2½	2-3½	2½-3	2½-3	3½-3½	3½-4
May 13.	2	1½-2½	2½-3	2½-3	3½-3½	3½-4
May 20.	2	1½-2½	2½-3	2½-3½	3½-3½	3½-4
May 27.	2½	1½-3	2½-3	2½-3	3-3½	3½-4
June 3.	2½	2½-3½	3	3-3½	3½-3½	3½-4
June 10.	3½	2½-4	2½-3½	3-3½	2½-3½	3½-4
June 17.	3	2½-3½	3½-3½	3½-3½	2½-3½	3½-4
June 24.	2½	2½-3	3½-3½	3½-3½	2½-3½	3½-4
July 1.	2½	2½-4	3½-3½	3½-3½	2½-3½	3½-4
July 8.	4	3-4½	3½-3½	3½-4	4	4

<sup>1</sup> Call money average for the year, 2.592.

# RATES OF INTEREST ON COLL. ERAL CALL LOANS.

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DECLASSIFIED  
Authority E.O. 10501

Week ending—	Call.		Time.			
	Average call renewal.	Call money range.	60 days.	90 days.	6 months.	Over year.
1916.						
July 15.	4	2½-6	3½-4½	4-5	4½-5½	4½-5½
July 22.	2½	2-3	3½-4½	3½-4½	4-4½	4-4½
July 29.	2½	2-2½	3½-3½	3½-3½	3½-4	3½-4
Aug. 5.	2½	2-2½	2½-3	3½-3½	3½-4	3½-4
Aug. 12.	2½	2-2½	2½-3	3-3½	3½-3½	3½-4
Aug. 19.	2½	2-2½	3-3½	3-3½	3½-4	3½-4
Aug. 26.	2½	2-2½	3½-3½	3½-3½	3½-4	3½-4
Sept. 2.	2½	2-3	3-3½	3½-3½	3½-4	3½-4
Sept. 9.	3	2½-3	2½-3	3-3½	3½-3½	3½-3½
Sept. 16.	3	2½-3	3-3½	3½-3½	3½-3½	3½-3½
Sept. 23.	2½	2-3	3-3½	3½-3½	3½-3½	3½-3½
Sept. 30.	2½	2-3	3-3½	3½-3½	3½-3½	3½-3½
Oct. 7.	2½	2-3	3-3½	3½-3½	3½-3½	3½-3½
Oct. 14.	2½	2-4	3-3½	3½-3½	3½-3½	3½-3½
Oct. 21.	2½	2½-4	3-3½	3½-3½	3½-3½	3½-3½
Oct. 28.	2½	2-2½	3-3	3½-3½	3½-3½	3½-3½
Nov. 4.	2½	2-2½	3-3	3½-3½	3½-3½	3½-3½
Nov. 11.	2½	2-2½	2½-3	3-3½	3½-3½	3½-3½
Nov. 18.	2½	2-2½	3-3	3-3½	3½-3½	3½-3
Nov. 25.	3½	1½-4½	3-3½	3½-3½	3½-3½	3-3½
Dec. 2.	4½	4-6	3½-3½	3½-4½	3½-4½	3½-3½
Dec. 9.	6	3-15	4-4½	4½-5	4½-4½	4-4½
Dec. 16.	4½	3-10	4½-4½	4-4½	4½-4½	4½-4½
Dec. 23.	4½	4-5	4½-4½	4½-4½	4½-4½	4½-4½
Dec. 30.	3	2½-3½	3½-4½	4-4½	4-4½	3½-4½
1917.1						
Jan. 6.	2½	2-2½	3½-3½	3½-3½	3½-4	-4
Jan. 13.	2	1½-2½	3-3½	3-3½	3½-3½	-4
Jan. 20.	1½	1½-2	2½-3	3-3½	3-3½	3½-4
Jan. 27.	1½	1½-2	2½-3	2½-3	3-3½	3½-4
Feb. 3.	2	1½-3	2½-3	2½-3½	3½-3½	3½-4
Feb. 10.	2½	2-3	3½-3½	3½-4	3½-4	4-4½
Feb. 17.	2½	2-2½	3½-4½	4-4½	4-4½	4-4½
Feb. 24.	2½	2½-2½	4-4½	4-4½	4-4½	4-4½
Mar. 3.	2½	1½-2½	4-4½	4-4½	4-4½	4-4½
Mar. 10.	2½	2½-2½	3½-4	3½-4	4-4½	4-4½
Mar. 17.	2½	1½-2½	3½-4	3½-4	4-4½	4-4½
Mar. 24.	2½	2-2½	3½-4	3½-4	3½-4½	4-4½
Mar. 31.	2½	2-2½	3½-3½	3½-3½	3½-4	4-4½
Apr. 7.	2½	2-2½	3½-4	3½-4	4-4½	4½-4½
Apr. 14.	2½	2-2½	3½-4	3½-4	4-4½	4½-4½
Apr. 21.	2½	2-3	3½-4	3½-4	4-4½	4½-4½
Apr. 28.	2½	2-4	3½-4½	4-4½	4½-4½	4½-5
May 5.	3½	2½-4½	4-4½	4½-4½	4½-4½	5-5½
May 12.	3	2-4	4½-5	4½-5	4½-5	5-5½
May 19.	2½	2-3	4½-5	4½-5	4½-5	5-5½
May 26.	2½	2-3½	4-4½	4½-4½	4½-4½	5-5½
June 2.	3½	2½-4½	4½-4½	4½-4½	4½-4½	5-5½
June 9.	4	3-4	4½-4½	4½-4½	4½-5	5-5½
June 16.	4½	4-6	4½-5½	4½-5½	5-5½	5-5½
June 23.	5½	4-6	5½-6	5½-6	5½-6	5½-6
June 30.	5	2-6	4½-5½	4½-5½	4½-5½	4½-5½
July 7.	3½	2-3½	4½-5	4½-5	4½-5	4½-6
July 14.	3½	2½-5	4½-5	4½-5	4½-5	4½-6
July 21.	4½	2-10	4½-5	4½-5	4½-5½	4½-5½
July 28.	2½	2-3	4-4½	4½-4½	4½-5½	4½-5½
Aug. 4.	2½	2-2½	4-4½	4½-4½	4½-5	4½-4½
Aug. 11.	3	2-4	3½-4½	4-4½	4½-5	4½-5
Aug. 18.	3½	2½-3½	4-4½	4½-4½	4½-5	4½-4½
Aug. 25.	3	2-3	4-4½	4½-4½	4½-5	4½-5
Sept. 1.	3½	2½-6	4-5	4½-5½	5-5½	4½-5½
Sept. 8.	4½	2-6	4½-5½	5-5½	5½-5½	5-5½
Sept. 15.	4½	3-6½	5-5½	5½-5½	5½-5½	5½-5½
Sept. 22.	4½	2½-6	5-6	5-6	5½-6	5½-6
Sept. 29.	5½	2½-7	5½-6	5½-6	5½-6	5½-6
Oct. 6.	5½	2½-6	5½-6	5½-6	5½-6	5½-6
Oct. 13.	3½	2½-4½	5-6	5½-6	5½-6	5½-6
Oct. 20.	3½	2-4	5-5½	5½-5½	5½-6	5½-5½
Oct. 27.	3½	3-4	5-5½	5½-5½	5½-5½	5½-5½
Nov. 3.	4	4-4	5-5½	5½-5½	5½-5½	5½-5½
Nov. 10.	3½	3-4	5½-5½	5½-5½	5½-5½	5½-5½
Nov. 17.	3½	3½-4	5-5½	5½-5½	5½-5½	5½-5½
Nov. 24.	3½	2½-5½	5-5½	5½-5½	5½-5½	5-5½

1 All money average for the year, 3.397

Week ending—	Call.		Time.			
	Average call renewal.	Call money range.	60 days.	90 days.	6 months.	Over year.
1907.						
Dec. 1.	4½	2½-6	5½-5½	5½-5½	5½-5½	5½-5½
Dec. 8.	4	3-5	5-5½	5½-5½	5½-5½	5-5½
Dec. 15.	6	5-6	-6	-6	-6	-6
Dec. 22.	6	5½-6	-6	-6	-6	-6
Dec. 29.	5½	5-6	-6	-6	-6	-6
1918. <sup>1</sup>						
Jan. 5.	4½	3-5	5½-6	5½-6	5½-6	-6
Jan. 12.	3½	2½-4	5½-5½	5½-6	5½-6	-6
Jan. 19.	5½	4-6	5½-5½	5½-6	5½-6	-6
Jan. 26.	4½	2-6	5½-5½	5½-6	5½-6	-6
Feb. 2.	4½	3½-6	5½-5½	5½-6	5½-6	-6
Feb. 9.	4½	3-5½	5½-5½	5½-6	5½-6	-6
Feb. 16.	5½	4½-6	5½-6	5½-6	5½-6	-6
Feb. 23.	5½	3-6	5½-6	5½-6	5½-6	-6
Mar. 2.	5½	3-6	-6	-6	-6	-6
Mar. 9.	5	2½-6	-6	-6	-6	-6
Mar. 16.	5½	4½-6	-6	-6	-6	-6
Mar. 23.	4½	3-5½	-6	-6	-6	-6
Mar. 30.	5½	5-6	-6	-6	-6	-6
Apr. 6.	4	2½-5½	-6	-6	-6	-6
Apr. 13.	4½	2-6	5½-6	-6	-6	-6
Apr. 20.	3½	2½-6	5½-6	5½-6	-6	-6
Apr. 27.	3½	2½-6	5½-5½	5½-6	-6	-6
May 4.	3½	3½-6	5½-5½	5½-6	-6	-6
May 11.	5	3-6	5½-5½	5½-6	-6	-6
May 18.	4½	3-6	5½-6	5½-6	-6	-6
May 25.	5	4-6	5½-6	5½-6	-6	-6
June 1.	5½	4½-6	5½-6	-6	-6	-6
June 8.	5½	4-6	5½-6	5½-6	-6	-6
June 15.	5½	4-6	5½-5½	5½-6	5½-6	-6
June 22.	5	3-6	5½-5½	5½-6	-6	-6
June 29.	3½	3-5	5½-5½	5½-6	5½-6	-6
July 6.	5½	3½-6	5½-5½	5½-5½	5½-6	5½-6
July 13.	6	6-6	5½-5½	5½-5½	5½-6	5½-6
July 20.	6	5½-6	5½-5½	5½-5½	5½-6	5½-6
July 27.	5½	4-6	-6	-6	-6	-6
Aug. 3.	5½	4-6	-6	-6	-6	-6
Aug. 10.	5½	4½-6	-6	-6	-6	-6
Aug. 17.	6	5½-6	-6	-6	-6	-6
Aug. 24.	6	6-6	-6	-6	-6	-6
Aug. 31.	6	6-6	-6	-6	-6	-6
Sept. 7.	6	5-6	-6	-6	-6	-6
Sept. 14.	6	6-6	-6	-6	-6	-6
Sept. 21.	6	6-6	-6	-6	-6	-6
Sept. 28.	6	6-6	-6	-6	-6	-6
Oct. 5.	6	6-6	-6	-6	-6	-6
Oct. 12.	6	6-6	-6	-6	-6	-6
Oct. 19.	6	6-6	-6	-6	-6	-6
Oct. 26.	6	6-6	-6	-6	-6	-6
Nov. 2.	5½	4-6	-6	-6	-6	-6
Nov. 9.	5½	5-6	-6	-6	-6	-6
Nov. 16.	6	6-6	-6	-6	-6	-6
Nov. 23.	6	5½-6	-6	-6	-6	-6
Nov. 30.	5½	5-6	-6	-6	-6	-6
Dec. 7.	5½	5-6	-6	-6	-6	-6
Dec. 14.	5½	4½-6	-6	-6	-6	-6
Dec. 21.	4½	3½-5	5½-6	5½-6	5½-6	5½-6
Dec. 28.	5½	4-6	5½-5½	5½-5½	5½-5½	5½-5½
Dec. 31.	6	6-6	5½-5½	5½-5½	5½-5½	5½-5½
1919. <sup>2</sup>						
Jan. 4.	5½	5-6	5½	5½	5½-5½	-
Jan. 11.	4½	3½-6	5½	5½	5½-5½	-
Jan. 18.	4½	4-5	5½	5½	5½	-
Jan. 25.	4½	3½-5	5-5½	5-5½	5½	-
Feb. 1.	4½	3½-5	5-5½	5-5½	5½-5½	-
Feb. 8.	4½	3½-5	5-5½	5-5½	5½-5½	-
Feb. 15.	5	4½-6	5-5½	5-5½	5½-5½	-
Feb. 22.	5½	4½-6	5-5½	5-5½	5½-5½	-
Mar. 1.	5½	5-7	5½-5½	5½-5½	5½-5½	-

<sup>1</sup> Call money average for the year, 5.27. Industrial money averaged about one-half per cent higher than these rates.

<sup>2</sup> Call money average for the year, 6.516. Rates on all industrial time loans averaged about three-quarters of 1 per cent higher than the above rates.

Week ending—	Call.		Time.			
	Average call renewal.	Call money range.	60 days.	90 days.	6 months.	Over year.
1919.						
Mar. 8.	4 $\frac{1}{2}$	4 $\frac{1}{2}$ - 5	5 $\frac{1}{2}$	5 $\frac{1}{2}$ - 5 $\frac{3}{4}$	5 $\frac{1}{2}$ - 5 $\frac{3}{4}$	
Mar. 15.	4 $\frac{1}{2}$	4 $\frac{1}{2}$ - 5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$ - 5 $\frac{3}{4}$	
Mar. 22.	4 $\frac{1}{2}$	3 $\frac{3}{4}$ - 6	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$ - 5 $\frac{3}{4}$	
Mar. 29.	5 $\frac{1}{2}$	5 - 6	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$ - 5 $\frac{3}{4}$	
Apr. 5.	4 $\frac{1}{2}$	4 - 6	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$ - 5 $\frac{3}{4}$	
Apr. 12.	5 $\frac{1}{2}$	5 $\frac{1}{2}$ - 6	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$ - 5 $\frac{3}{4}$	
Apr. 19.	5 $\frac{1}{2}$	5 $\frac{1}{2}$ - 5 $\frac{3}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$ - 5 $\frac{3}{4}$	
Apr. 26.	4 $\frac{1}{2}$	4 $\frac{1}{2}$ - 6	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$ - 5 $\frac{3}{4}$	
May 3.	5 $\frac{1}{2}$	5 $\frac{1}{2}$ - 6	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$ - 5 $\frac{3}{4}$	
May 10.	5 $\frac{1}{2}$	5 $\frac{1}{2}$ - 6	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$ - 5 $\frac{3}{4}$	
May 17.	5 $\frac{1}{2}$	4 $\frac{1}{2}$ - 7 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$ - 5 $\frac{3}{4}$	
May 24.	5 $\frac{1}{2}$	3 $\frac{3}{4}$ - 7	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$ - 5 $\frac{3}{4}$	
May 31.	4 $\frac{1}{2}$	4 $\frac{1}{2}$ - 6	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$ - 5 $\frac{3}{4}$	
June 7.	6 $\frac{1}{2}$	5 $\frac{1}{2}$ - 10	5 $\frac{1}{2}$	5 $\frac{1}{2}$ - 5 $\frac{3}{4}$	5 $\frac{1}{2}$ - 6	
June 14.	6 $\frac{1}{2}$	6 - 12	5 $\frac{1}{2}$	5 $\frac{1}{2}$ - 6	5 $\frac{1}{2}$ - 6	
June 21.	7	5 - 12	6	6	6	
June 28.	6 $\frac{1}{2}$	4 $\frac{1}{2}$ - 15	6	6	6	
July 5.	6 $\frac{1}{2}$	5 - 10	6	6	6	
July 12.	7 $\frac{1}{2}$	5 - 15	6	6	6	
July 19.	6	5 $\frac{1}{2}$ - 7	6	6	6	
July 26.	6	5 $\frac{1}{2}$ - 6	6	6	6	
Aug. 2.	6 $\frac{1}{2}$	5 - 18	6	6	6	
Aug. 9.	5 $\frac{1}{2}$	3 - 6	6	6	6	
Aug. 16.	4 $\frac{1}{2}$	3 $\frac{3}{4}$ - 6	6	6	6	
Aug. 23.	4 $\frac{1}{2}$	3 $\frac{3}{4}$ - 8	6	6	6	
Aug. 30.	6	5 $\frac{1}{2}$ - 6	6	6	6	
Sept. 6.	5 $\frac{1}{2}$	4 $\frac{1}{2}$ - 6	6	6	6	
Sept. 13.	5 $\frac{1}{2}$	5 $\frac{1}{2}$ - 8	6	6	6	
Sept. 20.	5 $\frac{1}{2}$	4 - 6	5 $\frac{1}{2}$	5 $\frac{1}{2}$ - 5 $\frac{3}{4}$	5 $\frac{1}{2}$ - 6	
Sept. 27.	6 $\frac{1}{2}$	5 $\frac{1}{2}$ - 9	5 $\frac{1}{2}$	5 $\frac{1}{2}$ - 5 $\frac{3}{4}$	5 $\frac{1}{2}$ - 6	
Oct. 4.	7 $\frac{1}{2}$	6 - 12	6	6	6	
Oct. 11.	8 $\frac{1}{2}$	6 - 12	6	6	6	
Oct. 18.	8 $\frac{1}{2}$	6 - 15	6	6	6	
Oct. 25.	9 $\frac{1}{2}$	4 - 8	6	6	6	
Nov. 1.	9 $\frac{1}{2}$	1 $\frac{1}{2}$ - 19	6	6	6	
Nov. 8.	12	2 - 20	7	7	7	
Nov. 15.	14 $\frac{1}{2}$	6 - 30	7	7	7	
Nov. 22.	10	6 - 12	7	7	7	
Nov. 29.	7 $\frac{1}{2}$	6 - 10	7	7	7	
Dec. 6.	6 $\frac{1}{2}$	5 $\frac{1}{2}$ - 7	6 $\frac{1}{2}$ - 7	6 $\frac{1}{2}$ - 7	6 $\frac{1}{2}$ - 7	
Dec. 13.	5 $\frac{1}{2}$	6 - 15	7	7	7	
Dec. 20.	5 $\frac{1}{2}$	5 $\frac{1}{2}$ - 12	7	7 - 7 $\frac{1}{2}$	7	
Dec. 27.	11 $\frac{1}{2}$	7 - 18	7	7	7	
Dec. 31.	19 $\frac{1}{2}$	12 - 25	7	7	7	

EXHIBIT No. 2.

Commercial paper in New York.

1915.	Rate.	1915.	Rate.
Week ending—		Week ending—Continued.	
Mar. 6.	3 $\frac{1}{2}$ - 4	June 26.	3 $\frac{1}{2}$ - 4
Mar. 13.	3 $\frac{1}{2}$ - 4	July 3.	3 $\frac{1}{2}$ - 4
Mar. 20.	3 $\frac{1}{2}$ - 4	July 10.	3 $\frac{1}{2}$ - 4
Mar. 27.	3 $\frac{1}{2}$ - 4	July 17.	3 $\frac{1}{2}$ - 4
Apr. 3.	3 $\frac{1}{2}$ - 4	July 24.	3 $\frac{1}{2}$ - 4
Apr. 10.	3 $\frac{1}{2}$ - 4	July 31.	3 $\frac{1}{2}$ - 4
Apr. 17.	3 $\frac{1}{2}$ - 4	Aug. 7.	3 $\frac{1}{2}$ - 4
Apr. 24.	3 $\frac{1}{2}$ - 4	Aug. 14.	3 $\frac{1}{2}$ - 4
May 1.	3 $\frac{1}{2}$ - 4	Aug. 21.	3 $\frac{1}{2}$ - 4
May 8.	3 $\frac{1}{2}$ - 4	Aug. 28.	3 $\frac{1}{2}$ - 4
May 15.	3 $\frac{1}{2}$ - 4	Sept. 4.	3 $\frac{1}{2}$ - 4
May 22.	3 $\frac{1}{2}$ - 4	Sept. 11.	3 $\frac{1}{2}$ - 4
May 29.	3 $\frac{1}{2}$ - 4	Sept. 18.	3 $\frac{1}{2}$ - 4
June 5.	3 $\frac{1}{2}$ - 4	Sept. 25.	3 - 4
June 12.	3 $\frac{1}{2}$ - 4	Oct. 2.	3 - 4
June 19.	3 $\frac{1}{2}$ - 4	Oct. 9.	3 - 4

1915.		1916	
Week ending—Continued.	Rate.	Week ending—Continued.	Rate.
Oct. 16.....	3 - 4	Sept. 9.....	3½ - 4
Oct. 23.....	3 - 4	Sept. 16.....	3½ - 4
Oct. 30.....	3 - 4	Sept. 23.....	3½ - 4
Nov. 6.....	3 - 4	Sept. 30.....	3½ - 4
Nov. 13.....	2½ - 3½	Oct. 7.....	3½ - 4
Nov. 20.....	2½ - 3½	Oct. 14.....	3½ - 4
Nov. 27.....	2½ - 3½	Oct. 21.....	3½ - 4
Dec. 4.....	2½ - 3½	Oct. 28.....	3½ - 3¾
Dec. 11.....	3 - 3½	Nov. 4.....	3½ - 3¾
Do.....	2½ - 3½	Nov. 11.....	3½ - 3¾
Dec. 18.....	2½ - 3½	Nov. 18.....	3½ - 3¾
Do.....	3 - 3½	Do.....	3½ - 3¾
Dec. 25.....	3 - 3½	Nov. 25.....	3½ - 3¾
Dec. 31.....	3 - 3½	Dec. 2.....	3½ - 4
Do.....	3 - 3½	Dec. 9.....	4 - 4½
		Dec. 16.....	4 - 4½
		Dec. 23.....	4 - 4½
		Dec. 30.....	4 - 4½
1916.		1917.	
Week ending—		Week ending—	
Jan. 1.....	3 - 3½	Jan. 6.....	4 - 4½
Do.....	3 - 3½	Do.....	3½ - 4½
Jan. 8.....	3 - 3½	Jan. 13.....	3½ - 4
Jan. 15.....	2½ - 3½	Jan. 20.....	3½ - 3¾
Jan. 22.....	2½ - 3½	Jan. 27.....	3½ - 3¾
Jan. 29.....	2½ - 3½	Feb. 3.....	3 - 3½
Feb. 5.....	2½ - 3½	Do.....	3½ - 3½
Do.....	3 - 3½	Do.....	3½ - 4
Feb. 12.....	3 - 3½	Feb. 10.....	4 - 4½
Feb. 19.....	3 - 3½	Feb. 17.....	4½ - 4¾
Feb. 26.....	3 - 3½	Feb. 24.....	4½ - 4¾
Mar. 4.....	3 - 3½	Mar. 3.....	4½ - 4¾
Mar. 11.....	3 - 3½	Mar. 10.....	4½ - 5
Mar. 18.....	3 - 3½	Do.....	4½ - 4¾
Mar. 25.....	3 - 3½	Mar. 17.....	4½ - 4¾
Apr. 1.....	3 - 3½	Do.....	4 - 4½
Apr. 8.....	3 - 3½	Mar. 24.....	4 - 4½
Apr. 15.....	3 - 3½	Mar. 31.....	4 - 4½
Apr. 22.....	3 - 3½	Apr. 7.....	4 - 4½
Apr. 29.....	3 - 3½	Apr. 14.....	4½ - 4¾
May 6.....	3 - 3½	Apr. 21.....	4½ - 4¾
May 13.....	3 - 3½	Apr. 28.....	4½ - 4¾
Do.....	3 - 3½	Do.....	4½ - 5
May 20.....	3 - 3½	May 5.....	4½ - 5
May 27.....	3 - 3½	May 12.....	4½ - 5½
June 3.....	3 - 3½	May 19.....	4½ - 5½
Do.....	3½ - 3¾	May 26.....	4½ - 5½
June 10.....	3½ - 3¾	Do.....	4½ - 5
June 17.....	3½ - 3¾	June 2.....	4½ - 5
Do.....	3½ - 4	June 9.....	4½ - 5
June 24.....	3½ - 4	June 16.....	4½ - 5
July 1.....	3½ - 4	Do.....	5 - 5½
July 8.....	3½ - 4	June 23.....	5 - 5½
July 15.....	3½ - 4	Do.....	5½ - 5¾
Do.....	4 - 4½	June 30.....	5½ - 6
Do.....	4 - 4½	Do.....	5 - 6
July 22.....	4 - 4½	July 7.....	5 - 5½
July 29.....	4 - 4½	July 14.....	4½ - 5½
Aug. 5.....	3½ - 4½	Do.....	4½ - 5
Do.....	3½ - 4	July 21.....	4½ - 5
Aug. 12.....	3½ - 4½	July 28.....	4½ - 5½
Do.....	3½ - 4½	Do.....	4½ - 5
Aug. 19.....	3½ - 4½	Aug. 4.....	4½ - 5
Aug. 26.....	3½ - 4		
Sept. 2.....	3½ - 4		

# RATES OF INTEREST ON CO. TERAL CALL LQANS.

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1917.

Week ending—Continued.	Rate.
Aug. 11.....	4½-5
Aug. 18.....	4½-5
Do.....	4½-5
Aug. 25.....	4½-5
Do.....	4½-5
Sept. 1.....	4½-5
Do.....	5-5½
Do.....	5-5½
Sept. 8.....	5-5½
Sept. 15.....	5-5½
Sept. 22.....	5-5½
Do.....	5½-5¾
Do.....	5½-5¾
Sept. 29.....	5½-5¾
Do.....	5½-6
Oct. 6.....	5½-6
Oct. 13.....	5½-6
Oct. 20.....	5½-6
Oct. 27.....	5½-6
Nov. 3.....	5½-6
Nov. 10.....	5½-6
Nov. 17.....	5½-6
Nov. 24.....	5½-6
Do.....	5½-5¾
Dec. 1.....	5½-5¾
Dec. 8.....	5½-5¾
Dec. 15.....	5½-5¾
Dec. 22.....	5½-5¾
Dec. 29.....	5½-5¾
Do.....	5½-6

1918.

Week ending—	
Jan. 5.....	5½-6
Jan. 12.....	5½-6
Jan. 19.....	5½-6
Do.....	5½-6
Jan. 26.....	5½-6
Feb. 2.....	5½-6
Feb. 9.....	5½-6
Do.....	5½-6
Feb. 16.....	5½-6
Feb. 23.....	5½-6
Mar. 2.....	5½-6
Mar. 9.....	5½-6
Mar. 16.....	5½-6
Mar. 23.....	5½-6
Mar. 30.....	6
Apr. 6.....	6
Apr. 13.....	6
Apr. 20.....	6
Apr. 27.....	6
May 4.....	6
May 11.....	6
Do.....	5½-6
May 18.....	5½-6
May 25.....	5½-6
June 1.....	5½-6
June 8.....	5½-6
June 15.....	5½-6
June 22.....	5½-6
June 29.....	5½-6
July 6.....	5½-6
July 13.....	5½-6

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Week ending—Continued.	Rate.
July 20.....	5½-6
July 27.....	5½-6
Do.....	6
Aug. 3.....	6
Aug. 10.....	6
Aug. 17.....	6
Aug. 24.....	6
Aug. 31.....	6
Sept. 7.....	6
Sept. 14.....	6
Sept. 21.....	6
Sept. 28.....	6
Oct. 5.....	6
Oct. 12.....	6
Oct. 19.....	6
Oct. 26.....	6
Nov. 2.....	6
Nov. 9.....	6
Nov. 16.....	6
Nov. 23.....	6
Nov. 30.....	6
Dec. 7.....	6
Dec. 14.....	6
Dec. 21.....	6
Dec. 28.....	5½-5¾

1919.

Week ending—	
Jan. 4.....	5½-5¾
Do.....	5½-5¾
Jan. 11.....	5½-5¾
Jan. 18.....	5-5½
Jan. 25.....	5-5½
Feb. 1.....	5-5½
Feb. 8.....	5-5½
Feb. 15.....	5-5½
Feb. 22.....	5-5½
Mar. 1.....	5-5½
Do.....	5½
Mar. 8.....	5½
Do.....	5-5½
Mar. 15.....	5½
Mar. 22.....	5½
Mar. 29.....	5½
Apr. 5.....	5½
Apr. 12.....	5½
Apr. 19.....	5½-5¾
Do.....	5½
Apr. 26.....	5½-5¾
May 3.....	5½-5¾
May 10.....	5½-5¾
May 17.....	5-5½
May 24.....	5-5½
May 31.....	5-5½
June 7.....	5-5½
June 14.....	5½-5¾
June 21.....	5½-5¾
June 28.....	5½-5¾
July 5.....	5½-5¾
July 12.....	5½-5¾
July 19.....	5½-5¾
July 26.....	5½-5¾
Aug. 2.....	5½-5¾
Aug. 9.....	5½-5¾



1919.		1919.	
Week ending—Continued.	Rate.	Week ending—Continued.	Rate.
Aug. 16.....	5½-5½	Dec. 13.....	5¾
Aug. 23.....	5½-5½	Do.....	6
Aug. 30.....	5½-5½	Dec. 20.....	6
Sept. 6.....	5½-5½	Dec. 27.....	6
Sept. 13.....	5½-5½	Dec. 31.....	6
Sept. 20.....	5½-5½		
Sept. 27.....	5½-5½		
Oct. 4.....	5½-5½	1920.	
Do.....	5½	Week ending—	
Oct. 11.....	5½	Jan. 3.....	6
Oct. 18.....	5½	Jan. 10.....	6
Oct. 25.....	5½	Jan. 17.....	6
Nov. 1.....	5½	Jan. 24.....	6
Nov. 8.....	5½	Jan. 31.....	6
Nov. 15.....	5½	Feb. 7.....	6 -6½
Nov. 22.....	5½	Feb. 14.....	6 -6½
Nov. 29.....	5½	Feb. 21.....	6½
Do.....	5½	Do.....	6½-6¾
Dec. 6.....	5½	Feb. 28.....	6½-6¾
Do.....	5½	Do.....	6¾-7
Do.....	5¾-6	Mar. 6.....	6¾-7

## EXHIBIT No. 3.

## NEW YORK STOCK CLEARING CORPORATION.

## GENERAL DESCRIPTION OF THE STOCK CLEARING CORPORATION.

The Stock Clearing Corporation is incorporated under the laws of New York with a capital of \$500,000, divided into 5,000 shares, all of which are owned by the New York Stock Exchange.

Purposes, as stated in the articles of incorporation, are as follows:

"To provide members of the New York Stock Exchange and firms having as partners members of the New York Stock Exchange for whom it may act with facilities for clearing contracts between them and for delivering stocks and securities to and receiving stocks and securities from each other and for delivering stocks and securities to and receiving stocks and securities from banks, bankers, trust companies, and others, and for procuring the transfer of stocks and securities upon the books of the corporations or associations issuing the same; to act for each of the members of the New York Stock Exchange and firms having as partners members of the New York Stock Exchange who shall employ it upon terms and conditions satisfactory to it as agent in clearing contracts between the member or firm and other such members and firms and in delivering stocks and securities to and receiving stocks and securities from other such members and firms and in delivering stocks and securities to and receiving stocks and securities from banks, bankers, trust companies, and others, and in procuring the transfer of stocks and securities upon the books of corporations or associations issuing the same and in receiving from and paying to other such members and firms amounts payable by or payable to such other members or firms in connection with the delivery of stocks and securities to or the receipt of stocks and securities from such other members or firms and in receiving the proceeds of loans and paying off loans made by banks, bankers, trust companies, and others on stocks and securities; to enter into all such contracts and do all things that may be necessary or proper to carry out the foregoing purposes and to protect the corporation against loss in carrying out the same."

## NIGHT CLEARING BRANCH.

The present clearing house of the New York Stock Exchange will be the night clearing branch of the Stock Clearing Corporation.

## DAY CLEARING BRANCH.

The operations of the day clearing branch of the corporation will be conducted in the building of the New York Stock Exchange.

The day clearing will involve two operations, viz, the clearing of security balances and the clearing of loans, together with the clearing of special transactions approved by the Stock Clearing Corporation.

CLEARING OF SECURITY BALANCES.

Under the present system a member of the clearing house who buys 1,000 shares of United States Steel and sells 900 shares has a balance of 100 shares to receive and pay for the next day. If, however, he buys 1,000 shares of United States Steel and sells 900 shares of Southern Pacific, no economy is effected. Under the new plan, in the case suggested, the proceeds of the delivery of the 900 shares of Southern Pacific will go to reduce the debt caused by the purchase of 1,000 shares of United States Steel, so that it will only be necessary to provide for the payment of the difference.

CLEARING OF LOANS.

At present, when a loan is paid off which the broker wishes to reborrow, he must secure an intermediate credit from his bank for the purpose of paying off the old loan before the new loan is effected. Under the new plan the banks or other lenders will send the collateral to loans to be paid off to the Stock Clearing Corporation and, while the securities are there, the old loans will be paid off and the new loans made and at the same time changes in collateral will be effected.

CLEARING MEMBERS.

Exchange members and firms for whom the Stock Clearing Corporation acts will be known as clearing members. Any exchange member or firm who desires to use the facilities of either the night clearing branch or the day clearing branch of the Stock Clearing Corporation must become a clearing member. A member or firm desiring to become a clearing member must have his or its application approved by the Stock Clearing Corporation and must sign the form of agreement prescribed by it and must contribute the amount required by it to the fund known as the clearing fund.

CLEARING FUND.

The amount of the contribution from each clearing member of the clearing fund will be fixed by the corporation, which in determining such amount will have regard to the volume of the clearing member's transactions. The minimum contribution will be \$10,000 and the entire fund will not be less than \$10,000,000. Each clearing member will be subject to an additional liability equal in amount to his contribution to the clearing fund to make good losses affecting the corporation. The amount of each clearing member's initial contribution to the clearing fund will be based upon the volume of his transactions in the present clearing house if he has been a member of the clearing house. Afterwards the amount of the contributions of clearing members will be readjusted from time to time according to the actual experience of the Stock Clearing Corporation, which will, however, reserve the right to require an increase in the contribution of any clearing member at any time that the volume or nature of his business seems to make it advisable. The clearing fund will be deposited by the Stock Clearing Corporation in New York banks and trust companies.

SUPERVISION OF CLEARING MEMBERS.

The board of directors and executive committee will have the right at any time to examine into the transactions of any clearing member.

TERMINATION OF CLEARING MEMBERSHIP.

The Stock Clearing Corporation at any time in its discretion may cease to act for a clearing member and a clearing member may at any time require the Stock Clearing Corporation to cease acting for him. When the corporation ceases to act for a clearing member he will get back his contribution to the clearing fund after any share of the losses of the Stock Clearing Corporation for which such contribution is liable have been deducted and the clearing member has paid all amounts due by him to the Stock Clearing Corporation and all transactions out of which further obligations to the Stock Clearing Corporation might arise have been closed.

ANTICIPATED RESULTS.

It is expected that the operations of the Stock Clearing Corporation will reduce the demand for day loans from the certifying banks by at least 65 per cent, and firms now maintaining bank balances for the purpose of securing such accommodation will be

enabled to reduce their bank balances. Certification will not be entirely eliminated and reasonable bank balances will still have to be maintained, but it is expected that the reduction in the bank balances which it will be necessary for clearing members to maintain will offset their contributions to the clearing fund.

#### DAY CLEARING BRANCH OPERATIONS.

Night clearing cash balances and security balances will be entered on a separate sheet with footings showing the totals of transactions. All such "balance" sheets will be delivered by the night clearing branch to the day clearing branch on the delivery day following their receipt. Security balance tickets will be given out at the night branch of the Stock Clearing Corporation at 9 a. m. on the delivery day and will have the names of members from whom and to whom the securities entered thereon are to be received or delivered.

Each clearing member must send to the Stock Clearing Corporation no later than 10 a. m. itemized lists of all security balances to be delivered and to be received as shown by the security balance tickets.

Bond balances must not be listed with stock balances but must be listed on separate lists provided for that purpose.

These itemized lists must be accompanied by orders signed by authorized representatives of the clearing members authorizing the Stock Clearing Corporation to credit the clearing members' accounts with the total value of the securities to be delivered and to charge their accounts with the total value of securities to be received, such credits and charges to be contingent upon the actual delivery of the securities. Delivery of securities on Stock Clearing Corporation balance orders will be made direct between members as heretofore (unless otherwise directed by the Stock Clearing Corporation), but instead of payment being made as heretofore, the clearing member making a delivery will secure a receipt from the clearing member to whom the delivery is made which will be filed with the Stock Clearing Corporation and will confirm the charges and credits with respect to such securities.

Transfers of accounts and deliveries of securities other than deliveries on security balance orders may be made through the Stock Clearing Corporation when its approval has been obtained on application therefor.

The Stock Clearing Corporation will act for clearing members in connection with the paying off of loans from banks, bankers, and trust companies and other lenders of money to clearing members and the making of new loans. Negotiations for loans will be made on the floor of the exchange or directly between the lenders and borrowers as at present. Forms of return loan agreements and new loan agreements to be executed by the clearing members and the banks, bankers, and trust companies or other lenders of money will be provided by the Stock Clearing Corporation. Such agreements must be made out in triplicate and all three agreements must be signed by the clearing member and also by an authorized representative of the lender. The lender will retain one of the triplicates and two of the triplicates will be delivered to the Stock Clearing Corporation. Such agreements for return loans and for the making of new loans must be delivered to the Stock Clearing Corporation. If not disapproved by the Stock Clearing Corporation within one hour after being delivered to it (subject to certain provisions as to extensions of time), a return loan agreement or a new loan agreement will become operative and the Stock Clearing Corporation will, for account of the clearing member, in the case of a return loan agreement, pay off the loan and receive the collateral therefor and, in the case of a new loan agreement, receive the amount of the new loan and the borrower will deliver the securities direct to the lender or the Stock Clearing Corporation may deliver the securities to the lender.

The lenders' representatives will be assigned to booths at the Stock Clearing Corporation where they will arrive about 11.30 a. m. with the collateral for the loans that are to be paid off and with checks for new loans to be made. They will remain at the booths until 2.30 p. m. or until their transactions for the day have been completed.

When a loan is paid off and until a new loan is made and the money therefor received, the Stock Clearing Corporation will have possession of the securities except in so far as they are turned over to the clearing member for delivery on security balance orders or for other special purposes under safeguards prescribed by the Stock Clearing Corporation.

The day's transactions between the Stock Clearing Corporation and each clearing member will be settled at the close of business by delivery of securities and payment of money due to or from the clearing member.

CHARGES.

The charges of the corporation will be as follows:

First. A charge will be made of 5 cents for every 100 shares on each side of the sheet including balances in the night clearing branch, as at present.

Second. A charge for services rendered for the values represented by the receipt and delivery of securities will be at the rate of 2 cents for every \$1,000 on each side.

Third. A charge of 1 cent for each \$1,000 involved in clearing a bank loan. (In this connection, the paying off of a loan through the Stock Clearing Corporation of \$100,000 will cost the member \$1 with an equal charge of \$1 for making a new loan in the same way for the same amount.)

The above mentioned scale of charges will be subject to revision based upon the expenses of the Stock Clearing Corporation.

STOCK CLEARING CORPORATION,  
E. V. D. Cox, *Secretary*.

EXHIBIT No. 4.

ANNUAL REPORTS OF AMERICAN ACCEPTANCE COUNCIL. FIRST ANNUAL MEETING,  
DECEMBER 4, 1919.

FIRST ANNUAL MEETING.

The administration of the American Acceptance Council is vested in a board of representatives chosen by the active members of the council. The annual meeting of this board takes place at 10.30 a. m. on the first Thursday of December. In accordance with this requirement the first annual meeting was held in New York on December 4, 1919. The president, Lewis E. Pierson, presided.

Reports were received from the officers and committees. The substance of these reports is included in the reports of the executive secretary and of the chairman of the executive committee, appearing in the following pages, together with the report of the treasurer and the auditing committee.

The results of the election of officers and of members of the executive committee for the current year are shown in the final pages of this booklet. The elections accorded with the report of the nominating committee, composed of John H. Fulton, Thatcher M. Brown, and John E. Rovensky, who recommended that so far as possible the officers and members of the executive committee who had served during 1919 be continued in office. The articles of association provide that no member shall serve on that committee for more than two consecutive terms, so that the reelected members whose terms expire in December, 1920, will not be available for reappointment at the next annual election.

Election of members of the executive committee covered 12 members to serve one year and 12 to serve two years. The term designations, made by lot, were as follows:

One year: Albert Breton, Kenneth R. Hooker, E. W. Decker, Charles W. Dupuis, Randall N. Durfee, P. W. Goebel, Archibald Kains, Lewis E. Pierson, John E. Rovensky, Oliver J. Sands, Paul M. Warburg, Daniel C. Wing.

Two years: Henry Burden, John Bolinger, Forrest Ferguson, Herbert C. Freeman, John H. Fulton, Percy H. Johnston, W. H. Porter, Jerome Thralls, M. A. Traylor, J. H. Tregoe, Festus J. Wade, David C. Wills.

A motion passed at the annual meeting authorized the executive committee to increase the size of the standing committees when in its judgment such action was desirable.

The suggestion contained in the report of the chairman of the executive committee relative to term settlements on the New York Stock Exchange led to the introduction and adoption of the following resolution:

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

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

The chairman of the executive committee subsequently announced the following to compose the committee created by the above resolution: Walter L. Frew, president Corn Exchange Bank; Donald G. Geddes, Clark, Dodge & Co.; Gates McGarrath, president Mechanics and Metals National Bank; William H. Remick, Remick, Hodges & Co.; Edward Shearson, Shearson, Hammill & Co.; E. V. R. Thayer, president Chase National Bank. From the executive committee of the American Acceptance Council the following were named: John H. Fulton, general executive manager, National City Bank of New York; W. H. Porter, J. P. Morgan & Co.; John R. Rovensky, vice president National Bank of Commerce, and Paul M. Warburg.

#### ANNUAL REPORT OF THE EXECUTIVE SECRETARY.

The American Acceptance Council was organized on January 21, 1919, at a meeting of 250 bankers and business men convinced a nation-wide educational campaign was necessary: First, to bring to the attention of business people and bankers the economic advantages of trade and bankers' acceptances; second, to firmly establish the principles surrounding their use and operation; and third, to aid in the establishment of a comprehensive open discount market. It is toward the attainment of these aims that the activities of the council have been directed.

Control and operation of the organization was delegated to a president, vice president, secretary, treasurer; an executive committee with a chairman, two vice chairmen, and secretary, selected from the thirty-six members, which are so chosen as to give representation to the 12 Federal reserve districts. There were organized committees on organization, policy, and operation, publicity, finance, and auditing, while at a later date a special committee on trade acceptances was appointed.

Administration offices were established on March 1, in charge of an executive secretary, an assistant directing publicity, and a clerical staff.

It was on the latter date that the active work of the council was commenced, and the reports of operations submitted by officers and committees therefore cover a period of nine months, instead of a full year.

#### ORGANIZATION COMMITTEE.

[Jerome Thralls, Chairman.]

The chief duties of the organization committee have been in the nature of securing new members for the council and working out plans for the organization of local associations.

The committee has prepared articles of association, rules and regulations for use in organizing local associations. These are now available in printed form.

Local associations have been perfected in Baltimore, Joliet, Cleveland, Indianapolis, Rochester, and Milwaukee. Local associations will be formed at a very early date in the cities throughout the country wherein the council has 10 or more active members.

It has been determined that the most effective way to build up the membership of the council and to bring about the formation of local associations is through personal effort, and it is therefore probable that a substantial part of the executive secretary's time henceforth will be devoted to this purpose.

#### MEMBERSHIP.

The membership of the council at the time of its organization on January 21 was 111. Since that time there have been added 69 active members, making a total membership to date of 180, including 16 service members at \$10 a year. Membership of the council comes from the following cities and is composed of 86 banks, 31 bankers, 14 national associations, 58 commercial houses, and 7 individuals: Baltimore, 2; Boston, 8; Brooklyn, 1; Buffalo, 1; Cazenovia, N. Y., 1; Chicago, 6; Cincinnati, 3; Cleveland, 8; Detroit, 2; Fall River, Mass., 1; Fresno, Calif., 1; Houston, Tex., 3; Indianapolis, 1; Joliet, Ill., 1; Jackson, Mich., 1; Lexington, Ky., 1; Minneapolis, 4; Mishawaka, Ind., 1; Newark, N. J., 1; New Haven, Conn., 1; New York City, 89; New Orleans, 5; Orange, N. J., 1; Philadelphia, 6; Pittsburgh, 3; Portland, Oreg., 4; Rochester, N. Y., 1; Richmond, Va., 3; San Francisco, 10; St. Louis, 8; South Bethlehem, Pa., 1; Syracuse, 1; South Bend, Ind., 1; Tulsa, Okla., 1; Utica, N. Y., 1; Worcester, Mass., 1; and also 16 service members.

PUBLICITY COMMITTEE.

(John E. Rovensky, Acting Chairman.)

The publicity has been in daily contact with the executive offices and has rendered inestimable service throughout the year. As the council depends largely upon its published material in presenting its case, it was extremely necessary from the beginning that the utmost care be exercised, so that in all literature the arguments and style of composition be uniform as far as possible. The members of this committee have given freely of time and thought in the consideration of manuscripts submitted, in order that when such papers were published and ready for distribution they would carry to the reader the conviction that the statements made therein were the best thoughts of professional minds on the subjects.

It is an interesting fact that not one of the publications of the council has been openly criticized by the opponents of the acceptance method because of any statement made therein.

In July the chairman of the committee, Mr. F. I. Kent, left for Europe. Mr. Rovensky acted as chairman, while Mr. E. R. Kenzel was appointed to the committee to fill the vacancy caused during Mr. Kent's absence.

In his report, Mr. Kirtland A. Wilson, manager, describes the activities of the publicity department. The publications listed therein have attained a wide circulation, receiving frequent mention in the public press of the country, and the committee believes that excellent progress has been made toward bringing to the general attention of the manufacturers, merchants, and bankers of this country the advantages of the acceptance method of financing.

When first appointed, a general survey of the literature then in circulation on the subject of acceptances convinced the committee that coordination of this material was the most pressing duty confronting it. With this aim in view, there has been selected from time to time, for publication by the council, papers on bank and trade acceptances. This work is being carried forward, and it is believed to constitute the most efficient method of acquainting the public of the proper use of acceptances.

The official publication of the council, the Acceptance Bulletin, was begun June 2, appearing first as semimonthly and later monthly as it was found that its purpose would be served equally well and permit more comprehensive presentation of educational and news matter. The Bulletin has produced sufficient results to justify its continuation, and as the activities of the council expand the scope of this publication should be likewise expanded.

The committee recommends that the council continue to issue from time to time booklets on the subject of bank and trade acceptances, and that it continue to select from the papers submitted only such as contain statements in conformity with the established principles of the council. It is further recommended that as soon as practicable the material contained in the aforementioned booklets be gathered into two larger booklets, one on the subject of trade acceptances and one on bank acceptances. These booklets should be sufficiently comprehensive to serve as books of reference, and it is believed that many banking, manufacturing, and mercantile concerns will gladly purchase these books at a price sufficient to warrant the council in publishing them.

The number of published copies of the various pieces of literature, embracing 14 pamphlets, 8 folders, and 8 issues of the Acceptance Bulletin—the production of most of which has been effected in the last six months—has totaled 119,100. The distribution has kept close pace with the output. Requests and orders on hand exceed the balance of stock on the shelves, as regards many of the titles, and will of course be taken care of through new editions, of which there already have been several.

When the present administration of the council began last March the systematic publication of acceptance literature, the physical form of these publications was standardized so as to meet the various considerations of economy, appearance, and usefulness. The list of publications, including the transcript of the reorganization proceedings of January 21 last follows:

- Acceptances in our Domestic and International Commerce, Paul M. Warburg.
- The Acceptance as the Basis of the American Discount Market, John E. Rovensky.
- American Bankers Acceptances and Foreign Trade, Fred I. Kent.
- Domestic Acceptances—Financing Warehoused Staples, R. S. Hecht.
- Acceptance Corporations, F. Abbot Goodhue.
- The Case of the Trade Acceptance, Trade Acceptance Committee.
- Trade Acceptances, Robert H. Treman.
- The Banker and Trade Acceptances, George Woodruff.
- Abuses to be Avoided in Trade Acceptance Practice, David C. Wills.
- Trade Acceptance Experiences, James A. Green.
- Report of Acceptance Committee of the American Bankers Association.

Problems and Progress with Dollar Acceptances, Jerome Thralls. (In press.)  
 Proceedings of Reorganization Conference.  
 Proceedings, First Annual Convention.  
 Articles of Association, Rules and Regulations.  
 The Trade Acceptance—A Statement of Principles. (Folder.)  
 What Users Say of Trade Acceptances. (Series of four folders.)  
 What Bankers Say of Trade Acceptances. (Folder.)  
 The Better Way. (Folder.)  
 Why Accept. (Folder.)  
 Acceptance Bulletin. Volume 1, Nos. 1 to 8, inclusive.

In its present form the Bulletin embraces four general departments—editorial comment, general news, questions and answers, and tables of discount rates. In the preparation of this journal the publicity department has enjoyed during the past four months the advice and cooperation of Mr. William Justus Boies, who has devoted his attention chiefly to the preparation of editorial comment.

The printers' strike in New York and vicinity during the fall presented many difficulties, delaying the publication schedule and on several occasions threatening its complete obstruction. It was necessary to send some of the printing work to points distant from New York, and in some cases to have the type set in one shop and put on the press in another. The condition has been reflected in substantially increased printing costs and, here and there, in poorer appearance typographically, but on the whole the council has fared much better than many users of printed matter. Advances in printing costs present a condition with which the council will probably have to deal permanently.

The volume of distribution of the council's literature, indicated earlier in this report, has been effected with every effort to achieve a minimum of waste. The development of permanent free mailing lists has been avoided. Apart from original circulation of literature to members, the distribution has been generally guided by the following: Requests from members for additional copies for personal distribution or provision by them of names to which literature should be sent direct; requests from nonmembers; arrangement with business or banking houses and organizations for distribution through them; distribution through sales of literature in bulk to business and banking houses and organizations.

Analysis of distribution shows that the council's educational literature has passed into the hands of business men and bankers in every section of the country. The lines of business represented in the volume of direct requests for literature compose an eloquent commentary on the extent to which acceptance methods are being studied. The demand for the booklet by Mr. Robert H. Treman, Trade Acceptances, dealing with the fundamentals of the trade acceptance method, has been particularly heavy. Because of its character it is in demand by educational institutions as well as business concerns the country over. Although the council's first edition of this booklet, early in November, totaled 10,000 copies, an early reprint apparently will be necessary.

Distribution by arrangement with business and banking houses and organizations, whereby these would circulate literature to their respective mailing lists, has been an important feature. In an increasing number of cases, quantities of literature are sought on a basis which justifies a charge. In these cases the bills rendered are figured to approximate cost. A considerable quantity of literature has been issued in this way with the imprint of other companies or organizations on the outside cover, though the name of the American Acceptance Council is retained on inside pages.

A notable instance of the cooperation which has been shown may be found in Wisconsin. Mr. John H. Puelicher, of the Wisconsin Bankers' Association trade acceptance committee, is personally supervising the distribution of 15,000 pieces of our literature, accompanying each with a personal letter from his committee. This method is being planned for a number of other States through their respective trade acceptance committees.

A large percentage of the requests for literature has been inspired by publicity obtained by the department in newspapers and in the financial and business journals. This is evident by reference to the correspondence files. A particularly effective medium of publicity has been the Commerce Reports of the Department of Commerce, which, by arrangement with the Division of Trade Information of the Bureau of Foreign and Domestic Commerce, has given conspicuous place to notices concerning the council's literature. Similar notices, and in addition news items accepted by the publicity committee for use in the Bulletin, have also been sent regularly to daily newspapers and to business and financial journals throughout the country.

We have made a special effort to secure the appointment in every State of an acceptance committee of the State bankers' association, and we now have 25 such committees, composed in every case of men who rank high in financial and commercial

circles, and whose names add weight to the movement in their particular territory. Through such committees we are distributing literature on request to bankers and business houses, and the office is constantly in receipt of correspondence originating from their activity.

EXECUTIVE COMMITTEE AND COMMITTEE ON POLICY AND OPERATION.

[Paul M. Warburg, Chairman.]

The executive committee has held four meetings, several of which were followed by evening conferences.

At these meetings the routine business was generally disposed of with the greatest possible despatch, while ample time was allowed for the discussion of pending problems affecting the making and distribution of both trade and bankers' acceptances. The general policies to be pursued with respect to the direction of the campaign of education were determined at these sessions, as were the general plans to be followed by the organization committee.

During the period between executive committee meetings, the general direction was in the hands of the committee on policy and operation which, comprising the chairman of all other committees, acted as steering committee convening whenever the situation demanded its attention.

Complete unanimity was soon established concerning the desirability of treating the trade and bankers' acceptance as two distinctly separate problems. While the two instruments are fundamentally different and serve entirely different purposes and circles, it was evident that in the public mind they were not properly kept apart. In order to bring about a clearer understanding, it was felt, therefore, that the rule should be adopted to treat each of the two topics in separate articles and that the trade acceptance should be dealt with by a separate suborganization. In accordance with this plan a trade acceptance committee was organized, which has since attacked its task with great energy and success. Unanimity was furthermore established concerning the necessity of carrying on both campaigns of education from the twofold point of view of good and helpful methods to be recommended and bad and harmful practices to be discouraged.

But, in order to carry on a successful campaign of this character, it was necessary first to bring about a clear consensus of opinion amongst the leading accepting and distributing concerns with respect to the best principles and usages to be established. The personnel of the council and its committees had been chosen with a view to including these elements from all parts of the country, but invitations to participate in the informal discussions of the council were extended to others than its members whenever it was thought helpful in furthering the council's ends.

The Federal Reserve Board, on May 21, 1919, appointed a committee for the purpose of "considering the question of regulations and literature relating to all branches of the acceptance business." This committee consisted of: D. C. Wills, Federal reserve agent, Cleveland, Ohio; Pierre Jay, chairman Federal Reserve Bank of New York; F. H. Curtiss, Federal reserve agent, Boston, Mass.; R. L. Austin, Federal reserve agent, Philadelphia; E. R. Kenzel, manager of investments, Federal Reserve Bank of New York; Dr. H. Parker Willis, director of division analysis and research, Federal Reserve Board; and the chairman of your executive committee.

A hearty cooperation between this committee, with which cooperated Mr. George L. Harrison, counsel of the Federal Reserve Board, and the council's publicity committee was promptly established. Under the auspices of the council joint meetings took place between them, when plans were laid down concerning the general lines to be pursued, and many important questions of principle and technique were discussed. Members of the Federal Reserve Board's committee were present also at evening sessions. The relationship thus established has proved highly auspicious. It enabled the council to keep in close touch and move in harmony with the views of the board; it enabled the board to secure the expression of crystallized banking opinion resulting from actual experience gained by the men in the field, both at home and in foreign lands. It is hoped that this happy relationship will continue to produce results satisfactory to all parties concerned.

When the council began its operations the British discount rate for bankers' acceptances stood at about 3½ per cent and was approximately 1 per cent lower than similar rates ruling with us. Many and severe were the critics that insisted that the American private discount rate should be reduced to meet the English level. In literature published by the council the opinion was confidently expressed that unless England desired to give up her ambition to again become a leading gold and money center of the world she would soon have to surrender her policy of maintaining artificially low



rates of interest and return to a policy of effective discount rates, which, logically, would have to be somewhat higher than ours. Events have since vindicated these views, the British discount rate being at present approximately 1 per cent higher than ours.

The United States being to-day the only free gold market of importance, and the dollar selling at an abnormally high premium in most of the leading financial countries, it is but natural that there should be a world-wide tendency to seek our acceptance facilities for the purpose of financing international commerce. It is obvious that, in view of a trade balance as overwhelmingly in our favor, it is not only legitimate but our moral duty to grant acceptance facilities in foreign trade to the very limit of our ability, and to organize new corporations for that purpose in case our existing facilities should prove inadequate, provided always that the credits involved are of a sound character and complying with the limitations prescribed by the Federal reserve act.

The council found comparatively little difficulty in establishing a general accord with regard to the broad principles as to what is to be considered a legitimate basis for acceptance credits and as to the best methods and usages to be observed in accepting both domestic and foreign trade. As far as the bankers' acceptance is concerned, the council's main efforts, during the first nine months of its operations, were in the direction of formulating these views and disseminating educational material on these lines.

Greater difficulty has been encountered in trying to develop a common accord with respect to the question of the proper distribution of acceptances, and it is this phase of the problem which will deserve the council's main attention during the coming year. It is evident that, in the final analysis, our ability to absorb acceptances must govern the volume of the acceptance credits we may be able to extend. It is equally obvious that the popularity of the acceptance, as an investment at home and abroad, will depend upon the reliability of our acceptance market, both as to absorbing power and rates. So far the development of our acceptance market has been disappointing. It is true that great headway has been made by the fairly general abandonment of the practice largely indulged in at first by American acceptors of regularly buying and holding their own acceptances. We may, furthermore, register as an important step forward the establishment of discount corporations and the growing scope of activity of other firms acting as buyers and distributors of acceptances. But the efforts of these concerns to open up new and reliable channels for the absorption of acceptances and to secure accommodation in sufficient volume and at reasonable cost to permit them to carry their stocks of bills have so far met only with moderate success. Up to the present the Federal reserve banks, and particularly that of New York, have been the main market for acceptances. This condition is due to several causes, into some of which it would lead too far to go on this occasion.

In normal times and under an ideal system of banking, bankers' acceptances should form the most desirable and most important asset amongst the so-called secondary reserves of banks. Up to this juncture, the two most serious obstacles preventing the bankers acceptance from attaining this position have been the Treasury certificate and the call-loan market.

As long as banks are expected to invest from time to time in large amounts of Treasury certificates, and as long as these certificates are offered on a basis which makes the investment more attractive for the banks than for the small investor (owing to the Government deposit that carries a substantial portion for a substantial time at a low rate of interest and thereby materially increases the return to the bank); as long as it is easier for banks, and at times even more profitable, to borrow against these certificates than to sell bankers' acceptances, so long will the banker's acceptance have an uphill fight for a proper position in the portfolio of the banks.

When once our Treasury certificates are paid off, or funded or distributed in a manner to eliminate the banks as their main buyers, and when, as a consequence, our banks become the chief purchasers of bankers' acceptances, we shall enhance most effectively our ability to finance the world's trade and, at the same time, we shall have removed one more element of artificiality in the present financial situation. Like England, where treasury bills are now being offered on approximately a 6 per cent basis, we shall continue to move in the direction of bringing interest rates under the control of the natural forces, a policy without which expansion and inflation can not be arrested.

While, however, in the question of Treasury certificates we are dealing with a difficulty of a temporary nature which, sooner or later, is likely to be eliminated by the natural course of events, the second obstacle we encounter is of a more permanent character and can not be removed except through constructive action on our part.

We are referring to the system of daily settlements on the stock exchange and the carrying of stock-exchange loans on the "on call" basis.

As long as this system continues, as long as the banks all over the country dump their idle funds upon the stock exchange, treating these stock-exchange loans and New York balances invested therein as their quickest and most important secondary reserve, just so long is the stock exchange in an unsound condition and just so long will it be impossible to secure for our country the benefits of a wide discount market and effective bank rates.

For over 10 years some of us have preached the gospel of a system of centralized reserve banking predicated upon a reliable discount market, as against decentralized banking based upon reserves invested in stock-exchange loans. Only the first part of this program has been carried into effect; the second part still remains to be accomplished. As long as the stock-exchange call loans retain their prominence as secondary reserves of too many banks and as long as stock-exchange demands fix the call-loan rate in the largest money center of the world, we shall not enjoy a complete and perfect banking system. Nobody will deny that for a machine moving as fast and involving as gigantic daily transactions as the New York Stock Exchange, a change of system is a most difficult task. It is obvious that it should be undertaken only with the greatest possible precautions. But the difficulty should not scare us into inactivity and indefinite delay when we know that eventually the change has got to be made. When drastic banking reform was first urged the most prominent bankers were opposed to it for the reason that they were prospering under the old system and because they thought that it would be impossible and dangerous to tinker with so immense and at the same time so delicate a structure. None the less, the system was remodeled without any serious disturbance and those were proved to have been right who predicted that if bankers could prosper with an unsafe system they would be certain to enjoy an even greater prosperity with a safe banking system. The same experience is in store for the stock exchange, but the question is: Will they, of their own free will and initiative, undertake the task for their own benefit and that of the entire country, or will they delay as the banks did until they learned their lesson from the dread experiences of the panic of 1907, resulting in governmental legislation?

At present our gold position is well protected by a trade balance so phenomenally in our favor. In the long run, however, our country will not be able safely to accomplish its new task of a world banker without the protection of an effective discount rate regulating a wide discount market.

Our stock exchange must be protected from the vagaries of a daily fluctuating money supply; it should be placed on a basis of weekly or two-weekly settlements. Our bill market, on the other hand, should be protected from the daily "unsettlement" caused by increasing and decreasing demands of the stock exchange. The call money market ought to be based primarily on prime bills that can quickly be turned into cash balances, while the bulk of indigested stocks and bonds ought to be carried by time loans rather than call loans. As a matter of fact, many of these call loans to customers are callable only in name, and inasmuch as they are carried by loans that are actually subject to call, they are a source of unrest and danger.

It would be foolish to say that our present financial complexities are due solely to this defect in our system. We could not expect to go through a period of unparalleled destruction and inflation without having to face consequences whose beginnings only we are witnessing to-day. Maybe that in spite of a defective system we might have felt less cramped to-day if since the armistice we had set our face more sternly against overbuying, overspending, and overspeculation not only on the stock exchange, but also in many other trades. Maybe that somewhat higher discount rates would have been less costly to the country than higher prices and a lower level of rates. But these are, after all, large questions on which opinions may differ. The fact remains that, with the heavy burden that the future no doubt will place upon us, we would be criminally negligent if we left anything undone that would tend to perfect as far as possible every cog in our financial machinery.

The establishment of a world-wide discount market and its emancipation from the evil influences of an unscientifically organized call-loan market is obviously a task still to be accomplished by us. No more useful work could be undertaken by the American Acceptance Council than to center the attention of its members on this problem and to further its solution.

## TRADE-ACCEPTANCE COMMITTEE.

[J. H. Tregoe, chairman.]

The trade-acceptance committee entered upon its duties firmly convinced, as the result of careful study and actual experience, that the trade-acceptance method is the soundest and most economical method of handling merchandise transactions involving sales made on time.

A nation-wide survey of the situation has been made and it is found that steady progress is being made. Names of new users are being reported every day—they include high-grade concerns in practically every line of business.

Believing that there existed a vital need for complete information as to what the trade-acceptance method really is, how the instrument should be used, and what are the dangers to be avoided in its use, Mr. Robert H. Treman, then deputy governor of the Federal Reserve Bank of New York, consented to write a pamphlet setting forth these facts in clear and popular terms. The committee cooperated with Mr. Treman and there has been produced and is now being widely distributed by the council a treatise which is regarded as authoritative. This pamphlet will prove of value to present and prospective users of trade acceptances.

The chief responsibilities of the trade-acceptance committee are of an educational and informational character. It urges that the trade acceptance be used in connection with current legitimate merchandise transactions only.

The trade-acceptance system does not in any way interfere with the cash-discount system now popular in many lines. The two plans of selling work side by side.

The committee is arranging in cooperation with the publicity committee for the direct distribution of leaflets, pamphlets, and other material, and for the supplying of editorials and news items to trade journals, bank journals, newspapers, and other publications that desire them.

Reports received by the council indicate that most users of the trade acceptance are highly satisfied with the results and that through their legitimate use an equal amount of capital is made to do a greater amount of work. The trade acceptance tends to shorten the credit period, to make collections more certain, to reduce the expense of operation both for the buyer and for the seller, to stabilize business generally—producing at the same time a character of strictly liquid paper that may safely serve as the basis of currency issue. It further brings credits out into the open where they can be treated on their merits, and it eliminates many claims and disputes.

Certain problems that have retarded the growth in the use of the trade acceptance have been brought to the committee's attention. These include: The failure on the part of many banks generally to accord a preferential rate on prime trade acceptances when they are offered for discount; the exorbitant charges made by some banks for the service of collecting and remitting to cover trade acceptances; the lack of an economical and efficient method of handling trade acceptances within the banks and business houses; and the lack of a comprehensive open discount market for trade acceptances.

These questions are carefully studied by your committee. Committees of the council and the American Bankers' Association have been organized, one, including three merchants (trade acceptance users), two Federal reserve bank representatives, and five bankers, who will undertake to work out plans for a uniform schedule of exchange, collection, and service charges to be applied on trade acceptances; and a second consisting of four business men (trade acceptance users), four bankers, and two Federal reserve representatives, charged with the responsibility of evolving the best method for handling trade acceptances within the banks and the business houses.

With respect to the discount rates generally offered for trade acceptances and the problem of establishing an open market for them, the same circumstances that have militated against the freest distribution of bankers' acceptances have retarded the marketing of trade acceptances on as favorable terms as had been hoped.

It is satisfactory to note that many banks heretofore investing temporary and surplus funds in commercial paper are now turning their attention to trade acceptances. They are considering, however, only the very best names.

It is our belief that the market will develop and broaden in keeping with the increased volume. As a proof of the progress that has been made with the trade acceptance in spite of temporary adverse circumstances, one need only refer to the report of the Federal Reserve Board, which shows that the Federal reserve banks purchased in their open market operations in 1916 a total volume of \$5,000,000 worth of this type of paper; 1917, \$37,000,000; 1918, \$187,000,000; and the Federal reserve banks discounted trade acceptances for their members in 1916 in the aggregate \$16,000,000; 1917, \$30,000,000; 1918, \$61,000,000.

While the progress during the year with the trade acceptance has been steady and satisfactory, the committee believes that much greater progress will be attained during the coming year.

It is difficult at this time to make any close estimate of the number of trade acceptance users. We are, however, convinced that those who are being converted to this method of financing have apparently made their decisions after a most careful study of the advantages of this system and are, therefore, more likely to lend stronger support than if their action were in the nature of an experiment.

In order to make some sort of survey the office recently sent to members of the credit men's association a card requesting replies to three questions:

1. Do you request or receive trade acceptances from your customers who buy from you on other than a cash discount basis?
2. How long have you been using trade acceptances?
3. Do you give trade acceptances for the goods you purchase?

If the law of averages is applied to the replies received as a result of this questionnaire we may well assume that the total number of trade acceptance users in the credit men's association is well above 10,000.

It will answer no purpose even to attempt to analyze the varied correspondence which is carried on from the secretary's office, but the number of letters written to inquirers or general correspondents of the office has run into many thousand pieces and the council has been able to be of positive service to a very large number of banks, business houses, and individuals who have been converted to this form of settlement and have come to headquarters for counsel and advice. Many of the members of our council throughout the year directed inquiries to the office, and have in other ways shown their interest, freely granting their time whenever the opportunity has presented itself to them to encourage leading concerns to adopt this system in preference to the open-book method.

The office of the executive secretary is daily in receipt of letters from business houses throughout the country, both wholesale and retail, requesting information as to the best method to be used in inaugurating this system, asking that they be supplied with sample forms and such literature as we have for those who are not accustomed either to the form or operation of acceptances. It is from this constant appeal that we base our opinion that the number of users is steadily increasing. We have numerous instances where the suggestions of the council have been carefully followed, and a report from such concerns indicate their unqualified success with the plan.

Illustrations too numerous to be made a part of this report could be cited of the rapid increase in the volume of acceptances by some very well-known and highly successful companies. A single instance will illustrate this point: A very well-known tire and rubber company will during the current year receive from its trade from twelve to fourteen thousand acceptances, aggregating from fifteen to eighteen million dollars. Similar cases could be found in large numbers by reference to the files in the office containing letters from manufacturers, electrical companies, wholesale clothing, farm implements, flour, grain, and in fact almost all the leading industries.

#### ANNUAL CONVENTION.

The annual convention of the council, held at Detroit on June 9, was a marked success. This was held on the day previous to the convention of the National Association of Credit Men, and through the hearty support of this organization we were able to enlist the services of many of their active workers and the attendance of a large number of their delegates, who were advised to be present a day in advance of their own convention, in order to participate in the sessions of the council. This convention was given wide notice and the excellent addresses have since been put into pamphlet form for distribution.

#### SPEAKERS.

During the nine months that we have been in touch with national and local associations we have solicited the opportunity to furnish speakers on their programs who would present the subject of acceptances. These included such meetings as State bankers' associations and meetings of credit men's associations, wholesalers and retailers, and group meetings of bankers and chambers of commerce. The American Bankers' Association in its annual convention gave much attention to acceptances. The chairman of our organization committee, Mr. Thralls, made two addresses before sections of the association in addition to his comprehensive report of the acceptance committee. Addresses were also made at the convention of the American Institute of Banking at New Orleans, and the objects of the council were presented by the executive secretary.

Whenever possible, the arrangements have been made for speakers at meetings which are to be held during the winter months, and at such meetings a supply of literature will be forwarded for distribution.

Group meetings of several of the State bankers' associations have provided a place on their program for the presentation of this subject, and in many instances resolutions favorable to the general use of acceptances have been passed and are recorded in the council's office.

## LEGAL DEPARTMENT.

A very large number of questions of a legal nature have been referred to the office by members and other users of acceptances. These have been submitted to Mr. George L. Harrison, general counsel of the Federal Reserve Board, whose services have been at our disposal and who has rendered invaluable aid. For such service we have also had the benefit of similar cooperation from Mr. Thomas B. Paton, general counsel of the American Bankers' Association.

## TREASURER AND CHAIRMAN OF FINANCE COMMITTEE.

[Percy H. Johnston, chairman.]

Statement of receipts and disbursements, March 17, 1919, to November 30, 1919:

Total receipts.....	\$23,875.71
Total disbursements.....	20,805.79
Bank balance.....	3,069.92
Petty cash charged against executive secretary's office.....	75.00
Balance on hand Dec. 1, 1919.....	3,144.92

The budget for the year was based upon membership, returns from which aggregated on March 1, \$26,730. On December 1 your auditor's report will show we are well within the gross figures of the budget, notwithstanding the fact that we have been confronted with unusual problems in connection with our publishing department, which have made necessary the payment of greater amounts for material than we anticipated. With all this it will be shown by the publicity department that their budget will not be exceeded in the first 12 months.

In addition to the receipts reported as a basis for the year's expenses, there has been received \$5,230 from members who have joined the council since March 1, so that the amount now in hand and subject to call under the original subscription is adequate for all needs to March 1, 1920, when dues for the second year will be in order.

It is believed that before that time the individual membership of the council will have been materially increased and the revenue from such new members will make it entirely possible to carry on the work of the council on a basis of \$100 per year per member.

All subscriptions to the fund originally raised to underwrite the expenses have been promptly met when called for, whether wholly or in part, and there is now subject to call from 27 underwriters the sum of \$8,500.

The office staff has been kept as small as possible, and while the emergency services of extra help have at times seemed desirable, a slight delay in delivery of material has been resorted to rather than to increase the expenses by the employment of additional help.

## AUDITING COMMITTEE.

[Herbert C. Freeman, Chairman.]

The EXECUTIVE COMMITTEE, AMERICAN ACCEPTANCE COUNCIL.

111 Broadway, New York City.

GENTLEMEN: Acting as the auditing committee appointed by you we have audited the income and expenditures of the American Acceptance Council, as required by the articles of association of the council, and beg to report that the accompanying summary of cash receipts and disbursements for the period from March 17 to November 30, 1919, is a correct statement of the cash transactions of the treasurer, and that all the expenditures therein set forth have been properly vouched. The balance of the cash in bank has been verified by means of a certificate obtained from the depository of the council and the balance of petty cash found to be correct.

Respectfully submitted.

HERBERT C. FREEMAN, *Chairman,*  
A. G. SACHS,

*Auditing Committee.*

NEW YORK, N. Y., December 2, 1919.

APPRECIATION.

It is only right that there should be recorded in this report an appreciation of the constant efforts of your officers and members, unselfishly given to the end that the council might achieve the purposes for which it was organized.

To a large extent, this year's work has been fundamental. We may recognize that in the early stages of the acceptance movement many erroneous impressions regarding the use and operation of such instruments gained ground. It has therefore been necessary to counteract the effect of such earlier statements by the presentation of arguments based on sound principles and practical business experience.

As these principles and methods are acknowledged as correct, the task of those interested in the extension of this movement is to bring it to the attention of the largest possible number of people in all lines of industry from coast to coast. This will best be done through our proposed local associations; through individual banks, business houses and trade associations, and through the untiring efforts of the members of this council in their respective communities.

There is a vast amount of work yet to be done before the acceptance movement may be said to be successfully and permanently established. If, as we believe, the groundwork has been thorough and consistent with sound principles of credit and finance, we may approach with confidence the tasks to be accomplished in the coming year.

ROBERT H. BEAN,  
*Executive Secretary.*

OFFICERS AND COMMITTEES.

President, Lewis E. Pierson, chairman of the board, Irving National Bank, New York City.

Vice president, Arthur Reynolds, vice president Continental & Commercial National Bank, Chicago.

Secretary, Jerome Thralls, secretary-treasurer, Discount Corporation of New York, New York City.

Treasurer, Percy H. Johnston, vice president Chemical National Bank, New York City.

Executive secretary, Robert H. Bean, 111 Broadway, New York City.

EXECUTIVE COMMITTEE.

Chairman, Paul M. Warburg, New York City.

First vice chairman, Daniel G. Wing president First National Bank, Boston.

Second vice chairman, Fred I. Kent vice president Bankers Trust Co., New York City.

John Bolinger, vice president National Shawmut Bank, Boston, Mass.

Albert Breton, vice president Guaranty Trust Co., New York City.

Thatcher M. Brown, Brown Brothers & Co., New York City.

Henry Burden, chairman finance committee, National Cannery Association, Cazenovia, N. Y.

E. W. Decker, president Northwestern National Bank, Minneapolis.

Charles W. Dupuis, vice president Citizens National Bank, Cincinnati.

Randall N. Durfee, chairman cotton buying committee, National Association of Cotton Manufacturers, Fall River, Mass.

Forrest Ferguson, Ferguson-McKinney Manufacturing Co., St. Louis.

Herbert C. Freeman, Touche, Niven & Co., New York City.

Morton H. Fry, Bernhard, Scholle & Co., New York City.

John H. Fulton, general executive manager, National City Bank, New York City.

P. W. Goebel, president Commercial National Bank, Kansas City, Kans.

Dr. J. T. Holdsworth, vice president Bank of Pittsburgh, National Association, Pittsburgh.

Kenneth R. Hooker, president Putnam-Hooker Co., Cincinnati, Ohio.

Percy H. Johnston, vice president Chemical National Bank, New York City.

Archibald Kains, president American Foreign Banking Corporation, New York City.

D. F. Kelly, Mandel Bros., Chicago.

William A. Law, president First National Bank, Philadelphia.

J. T. McCarthy, treasurer Kirby-Bonner Lumber Co., Houston, Tex.

A. L. Mills, president First National Bank, Portland, Oreg.

W. M. Nones, president Norma Co. of America, New York City.

Lewis E. Pierson, chairman of the board, Irving National Bank, New York City.

W. H. Porter, J. P. Morgan & Co., New York City.  
 Arthur Reynolds, vice president Continental & Commercial National Bank, Chicago.  
 John Rosseter, Sperry Flour Mills Co., San Francisco.  
 John E. Rovensky, vice president National Bank of Commerce, New York City.  
 Oliver J. Sands, president American National Bank, Richmond, Va.  
 Jerome Thralls, secretary-treasurer, Discount Corporation of New York, New York City.  
 Melvin A. Traylor, president First Trust & Savings Bank, Chicago.  
 J. H. Tregoe, secretary-treasurer, National Association of Credit Men, New York City.  
 Festus J. Wade, president Mercantile Trust Co., St. Louis.  
 David C. Wills, chairman, Federal Reserve Bank, Cleveland.  
 George Woodruff, president First National Bank, Joliet, Ill.  
 Committee on policy and operation: Paul M. Warburg (chairman), Lewis E. Pier-  
 son, Percy H. Johnston, Jerome Thralls, Fred I. Kent, John H. Fulton, William A.  
 Law.  
 Organization committee: Jerome Thralls (chairman), Morton H. Fry, J. H. Tregoe,  
 David C. Wills, William A. Law, Leopold Fredrick.  
 Publicity committee: Fred I. Kent (chairman), John E. Rovensky (acting chair-  
 man), George E. Roberts, E. R. Kenzel, Maurice L. Farrell.  
 Finance committee: Percy H. Johnston (chairman), Rudolph S. Hecht, Melvin A.  
 Traylor, W. H. Porter, Joseph S. Maxwell.  
 Auditing committee: Herbert C. Freeman (chairman), Arthur Sachs.

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EXHIBIT No. 5.

FOREWORD TO ACCOMPANY DESCRIPTION OF TERM SETTLEMENTS.

The undersigned, acting as a committee appointed by the American Acceptance Council for the purpose of "studying the advisability, ways and means of modifying the present system of settlements on the New York Stock Exchange and substituting therefore some system of periodical settlement," have held two extended conferences at which the problem was fully discussed both from the point of view of the banks and of the stock exchange.

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

The committee inspected the new quarters and the machinery of the Stock Clearing Corporation and expressed itself greatly impressed by the thoughtfulness and vision with which every detail of the new machinery had been thought out.

The committee received from one of its members, Mr. Samuel F. Streit, chairman of the committee on clearing house of the stock exchange, a detailed report describing the term settlement operations in London and on the European continent. This report is attached, and the committee recommends that it be printed and be widely circulated amongst the members of the American Acceptance Council, the banks and banking and stock exchange houses. The committee believes that the study of the report will be very helpful in assuring a more comprehensive grasp of the problem, which will be essential in ultimately passing upon the question of whether or not active steps should be taken toward the adoption of stock exchange term settlements in the United States.

Respectfully submitted.

WALTER E. FREW.  
 JOHN H. FULTON.  
 DONALD G. GEDDES.  
 GATES MCGARRAH.  
 W. H. PORTER.

WILLIAM H. RENICK.  
 JOHN E. ROVENSKY.  
 EDWARD SHEARSON.  
 SAMUEL F. STREIT.  
 E. V. R. THAYER.  
 PAUL M. WARBURG, *Chairman*.

TERM SETTLEMENTS.

Trading in securities for the account or periodical settlement dates far back in the history of security transactions; a term settlement having been provided for by the regulations of the Paris Bourse as early as 1724. The first compilation of the rules and regulations of the committee for general purposes of the stock exchange in London became effective on February 12, 1812, and its recognition of settling days indicated that trading for the account was a well-established practice at that time. Clearing houses were not then known.

The first clearing systems practiced were by the exchanges in Glasgow and Manchester in 1848, but were very primitive. The first complete system of clearing intermediate contracts in securities was established in Frankfurt in 1867, and from the methods practiced there the principles of clearing were adopted by all the principal bourses and stock exchanges of Europe within 10 years, but it was not until 1892 that the New York Stock Exchange established its clearing house.

As the principal trading in securities on European bourses and stock exchanges is for the periodical or term settlement, most of their clearing systems are adapted thereto and make no provision for cash trades. The definition "term settlement" used herein indicates any settlement for a period that is weekly, fortnightly, or monthly.

The description given in this pamphlet of the operations of term settlements is based on conditions as they existed in Europe prior to 1914, as upon the outbreak of the European war all bourses were closed and up to the present writing they have only partially resumed. With the exception of the Paris Bourse, trading for the account or settlement has not begun again. In London a resumption is expected as soon as the defense of the realm act is abrogated.

In all markets having term settlements loans on stock exchange collateral are made for the period of the settlement and substitutions of securities in loans during that period are unusual. In London particularly the purchaser or seller for cash has to pay a higher or receive a lower price, and, as stamp taxes and additional fees contribute to making cash operations more expensive, the volume of cash trading is comparatively small.

The call money market is not based on stock exchange collateral but the bulk of the call loans is made on acceptances and special governmental obligations. As in the operations of a term settlement, described hereinafter, the brokers know what their money requirements will be for the ensuing account a day or two in advance of the final settlement day of the current account, they are enabled to make their banking arrangements with the least possible disturbance, the discount market in the final analysis acting as the regulator of excess demand or supply of stock exchange money.

In addition to banks, many banking or semibanking firms make a practice of carrying brokers over from one settlement to another at an interest charge somewhat higher than current banking rates for the account, as more fully described hereafter in the operation of the Contango in London. On these loans no margin is required. On the other hand, banks insist on margins on stock exchange loans of about 10 points, instead of the usual 20 per cent required by New York institutions. This margin must be kept good.

In a market having a daily settlement as New York the operations of a clearing house eliminate on an average 60 per cent of the actual delivery and payment of daily transactions, leaving only 40 per cent to be actually settled for the succeeding day. These figures vary slightly according to the character of the market, but the law of averages from statistics during the 27½ years that the clearing house of the New York Stock Exchange has been established show that the variation is seldom more than 5 per cent above or below the percentages given.

In term settlements of a fortnight as practiced in Europe the elimination is equivalent to 90 per cent of the total volume of transactions in stocks cleared, which would leave on settlement day of a fortnightly term about two and one-half to three times the amount of securities to be delivered and paid for on final settlement day as is put through in a daily settlement.

For purposes of comparison and to verify for the New York market, figures were prepared for several periods of a fortnight at the New York Stock Exchange Clearing House which show that the same average percentage of elimination would be effective if a fortnightly settlement were in operation in New York as is now shown in a European term settlement of that period.

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The results of this additional elimination of intermediate contracts through the operation of a term settlement indicate its efficiency over a daily settlement in the reduction of unnecessary labor and risk in handling securities.

The custom of London and continental bourses of leaving unprotected for the period of the settlement contracts for purchase and sale presents an element of risk which if a term settlement should be seriously considered in New York could be largely guarded against by the deposit of funds with the Stock Clearing Corporation, on the lines of the margin required by the Syndicat in Paris from members of the *Coulisse* trading for the term settlement, or by a daily clearing, marking down contracts to closing prices each day but deferring the final settlement to the weekly or fortnightly period.

The principles of trading for a term settlement as practiced in all countries of Europe are the outgrowth of experience for a long period of time that has proven its advantages in the saving of labor and waste effort.

As the methods of trading and settlement vary, a description of the principal details of operation of term settlements in London, Paris, Berlin, and Vienna are given separately.

#### LONDON.

The settlement in London is fortnightly for all securities except consols, which are settled monthly.

The settlement department of the London Stock Exchange is under the control of a subcommittee of the committee on general purposes, with a manager and subordinates numbering about 30 for the permanent staff, but increased to 140 more at the time of the settlement, divided into day and night shifts.

There are two classes of settlements: one for the mining or registered stocks, which begins the first of the four days of settlement, and the other for bearer or scrip securities, which include American stocks, and begins on the second day. The number of securities in the settlement department in February, 1914, amounted to 243, which is a fair average. The number is increased or decreased, according to the activity of the stocks, by decision of the settlement department committee, acting under suggestions from the manager of the department.

Separate sheets are sent for each security, the average number of sheets being about 20,000. There are 1,200 firms members of the department, of which an average of 800 send in sheets at any one settlement. It is not obligatory to be a member of the settlement department, and there are still about 50 firms who do not have their stocks cleared.

The number of items at any one clearing varies largely according to the size of the settlement, varying from 75,000 items at the end of January, 1914, to 155,000 items in the middle of February, 1914. Such securities as Canadian Pacific, Union Pacific, and United States Steel Common contain anywhere from 12,000 items upward in active markets, but averaging 6,000 to 7,000 in ordinary times.

The average rate for clearing is 2 pence per item, but there are three charges, Americans being the lowest, registered stocks next, and rubbers and oils the highest. Errors are not fined, but a fine of 10 shillings is made for sheets sent to the settlement department after the prescribed hour.

Charges received for clearing are used to defray the expenses of the department. In addition to the charge per item, each firm using the settlement department has to deposit £1-10 as an original charge.

As in all clearing systems, the principle of the operation of the settlement department is to eliminate intermediate contracts and bring the original seller and the ultimate purchaser together, but, because of the tradition that at all times the continuity of liability must be maintained until the final settlement is made, the method of the London settlement department involves cumbersome detail not considered necessary in other clearing systems. This is called the trace system, whereby the settlement department furnishes to the ultimate purchaser a memorandum or ticket showing the line of responsibility from the original seller to the final buyer, so that in case of default the liability can be traced back to each individual house concerned. The detail necessary to accomplish this result is very great, and at times makes it almost impossible to bring about a balance in time for the opening of business the next morning.

#### LIABILITY.

The method of the London settlement department carries to its extreme limit the theory of the original liability on contracts, but while it thus apparently increases the security in case of a failure, it is placing every house concerned in danger of possible breakdown of the clearing machinery, and in times of very great activity it has so fallen down.

The alternative of this system is the pro rata clearing which is followed by the continental bourses and by the clearing house of the New York Stock Exchange. This system embodies the principles which should be adhered to if a term settlement is ever adopted in New York.

A pro rata clearing was established in London in 1874, but came to an end in 1880; and failed largely because of the fact that there was no proper line of liability and no authority to enforce it. It was tried in spite of, and almost in defiance of, the committee at that date, and it has been stated that "the stock exchange committee intended that it never should succeed."

It is unnecessary to describe the complicated present rules of the London Stock Exchange providing for the closing out of securities in case of default or insolvency, except to state that they preserve the liability of the original parties to any contract.

The principle of original liability on the part of contracting parties is carried in London to its extreme, not merely on the part of the settlement department, but also to the extent that a customer, having sold a security through a broker to a jobber, and the broker, having become a defaulter being unable to pay his client, the latter can deliver the security directly to the jobber or dealer, whose name the broker has had given to him as the purchaser, and the dealer in that case must pay him therefor, having for his recourse a claim against the broker.

The liability on the one hand for bad stock, on the other for a bad check, or non-payment, rests on the line of the trace given by the settlement department, and each individual thereon is liable to his dealer for that particular amount.

#### ACCOUNT DAYS.

The committee on general purposes in each month fixes the account days for the second succeeding month. The operation of the settlement occupies four days: First, the mining contango day; second, the general contango day; third, the ticket day; fourth, the account day.

On the first two days the firms send to the settlement department the sheets showing the transactions for the period covered by the settlement, and the transactions are separated as to the classes of securities to avoid congestion. The carrying out of the work of the settlement department is entirely separate for each class of securities.

The so-called "contango day" is when accounts are made up and arrangements are made by the brokers for the carrying of stocks over into the new account at prices existing as of 12 o'clock on that day. Contango is freely translated as "carry over," and is used to mean the rate of interest for a time loan upon securities from one settlement day to another, or, in the case of a "bear" or short account, the rate at which stocks are borrowed or loaned for the same period (exactly in the same manner as is done from day to day in the New York market). The technical bookkeeping operation as between two firms consists in selling for cash and buying for the following account, plus interest, or buying for cash and selling for the following account, plus interest.

The third day, or ticket day, is when firms exchange among themselves tickets (or what in New York would correspond with comparisons), for the purpose of settling among themselves those contracts in securities traded in for the period of the settlement which are not included in the stocks cleared by the settlement department.

The fourth day, the account day, is "pay day," when securities are delivered and paid for. These deliveries take place, as in New York, by each seller sending out his deliveries to the ultimate purchaser.

If the holder of settlement department orders to deliver securities should allow two clear days to elapse without delivering, he releases his buyer from any loss in consequence of default of a member involved in the contract.

#### BANK CLEARINGS AND MONEY PAYMENTS.

Certified checks are not known in London and it is customary for brokers to deliver stocks and have their clerks return later for the check in payment thereof. Under London banking practices there are no priority checks, so that unless a broker's balance with his bank at the time of the bank clearing is sufficient to warrant the bank to pay all of his checks presented for payment, none of his checks is paid. Securities must be delivered not later than 2.30 p. m. on week days and 12 o'clock on Saturdays.

The clearing of each day's business by the banks in London takes place in the afternoon and not the next morning as here.

According to the following sections of rule 94 of the rules of the committee on general purposes: (2) "Checks must be passed through the clearing house, unless the drawer consent to their being otherwise presented; (3) If a member require bank notes in payment for securities sold, without having made such stipulation at the time of

making the bargain, he must give notice to his buyer to that effect before half-past 11 o'clock on the day of delivery, and payment shall be made upon delivery of the securities, or the stock receipt," section 3 of rule 94 is practically never insisted upon.

As to the volume of money transfers on the pay day of the settlement, the result shows an increase of cash clearing through the banks of about double, so that, where on a daily average of £51,000,000 are cleared, the average on stock exchange settlement days would be about £98,000,000. (These figures were secured from the clearing house of the London banks.)

#### SETTLEMENT DEPARTMENT STATISTICS.

It has always been very difficult to secure any figures as to the volume of securities traded in on the London Stock Exchange, but on two occasions more or less accurate figures were kept, the first being during the panic of May 9, 1901, where the volume on both sides of stocks cleared, including balances, amounted for the 10 days of the settlement to \$1,270,000,000. At another time figures were kept of transactions in Union Pacific and Steel common, as follows:

*Average fortnightly figures.*

	Items.	Amount cleared.	Shares, \$100.
Union Pacific.....	4,389	\$21,368,000	22,800
Steel.....	7,254	50,864,000	46,640

The unit of trading on the stock exchange in London varies in different departments, but in that of American securities the unit is 10 shares.

#### BROKER AND DEALER.

There is considerable confusion in the minds of many unfamiliar with the customs of the London Stock Exchange with regard to the distinction between a broker and a dealer. Stock exchange members are separated into these two classifications, and the rules and regulations state that: "No member or authorized clerk shall carry on business in the double capacity of broker and dealer." Also "A broker shall not make prices or otherwise carry on the business of a dealer." Again, "A broker may not put business through for another broker"; and again, "A dealer shall not deal for or with a nonmember." The nearest analogy for this method of business would be found on the New York Stock Exchange by comparing the dealer in London to the specialist and the dealer in odd lots on the New York Stock Exchange. The dealer does not come in contact with the public and buys from and sells to brokers who have orders from their customers. The dealer, or so-called jobber, in London is accustomed to buy or sell at close market prices in amounts ranging from 10 shares to many thousands, and he changes his position and prices according as to whether the demand or supply is greater. For the business of a dealer as carried on in London term settlements are almost a necessity in order that he may have the opportunity during the interval between two settlements to change his position and even up his contracts without having to settle each day for the preceding day's transactions.

#### CONTINENTAL SYSTEMS.

*Paris.*—The principles of dealing and clearing for the term settlement on the Continent of Europe are fundamentally the same as in London, except that with respect to the clearing they follow the New York method in having a pro rata settlement rather than the cumbersome trace system of London. Also, there is no classification of members as brokers and dealers.

The Bourses of Paris, Berlin, and Vienna are under Government regulation and control, and they can make no change in their rules and regulations without the approval of the minister of finance in France, or a similar government official in the other countries.

The best illustration of a stock exchange completely controlled by the Government and regulated and restricted by most rigid rules is offered by the organization known as the agents de change of Paris, whose regulations, although revised in 1890 and 1898, have not been altered materially since 1724. In 1898 the number of its members was increased from 60 to 70, where it now stands. The agents de change have enjoyed

special privileges for trading in securities since the fourteenth century. The value of the privilege of being an agent de change has been as high as 2,000,000 francs, but in 1914, prior to the war, was placed at about 1,700,000 francs. Besides this cost of his seat, each member must furnish a cash bond of 250,000 francs, and in view of the large investment thus required members generally associate with themselves other capitalists who are known as "silent partners." These special partners have no rights or obligations toward third parties except with and through the agents de change.

*Coulisse*.—The so-called coulisse, or outside brokers, who trade on the floor of the bourse not reserved for the agents de change and also on the porch of the building, are divided into two bodies: one dealing only in securities for the term settlement, and one dealing for cash or immediate settlement. In 1914, of the former there were 113 members and of the latter about 150, but most of the members of the first are also members of the second.

The Syndicat de Banquiers a la Feuille des Valeurs au Terms, or coulisse brokers trading for the settlement, admits to membership only such persons or firms as have assets equivalent in cash or proper securities equal to no less than 1,000,000 francs. Corresponding to our governing committee, there is a board of direction (*chambre syndicale*), which exercises a very rigid control over the members. This organization provides for the term settlement a protection not enjoyed in London through the enforcement of a requirement obligating the deposit with the syndicat the sum of 100,000 francs to be held for the benefit of all members concerned as a margin guaranty on trades.

In times of active fluctuations, the syndicat has the right to increase the amount of this required deposit. No interest is allowed on this money, such return as is received therefrom forming one of the sources of income from which the expenses of the *Chambre Syndicale* are paid. This guaranty fund is kept on deposit in the Bank of France.

As in London it is a weak spot in the settlement methods of the coulisse that members under the rules of the syndicat are not obliged to deliver security balances to any member designated by the settlement department unless they have actually traded with such member during the month. This defect is overcome by certain members voluntarily, in the interest of the organization, agreeing to act as intermediary, receiving the security from objecting members, assuming all responsibility, including payment, and delivering it to the receiver named by the settlement department, or bureau de compensation.

Certified checks are also unknown in Paris, but by requiring the agents de change and both organizations of the coulisse to keep their accounts with the Bank of France this difficulty—one of the greatest of the New York system—is overcome.

The volume of money transferred on settlement days through the Bank of France for the monthly settlement of both the agents de change and the coulisse is about three to four times that of any other intermediate day. (More complicated than in London, the operations take five days instead of four days.)

The settlements in Paris among the agents de change are both monthly and semi-monthly, with the exception of *rentes*, which are only settled monthly, as well as traded in for cash. The term settlement of the coulisse is monthly only for all classes. Through the Syndicat de Banquiers au Comptant, or those trading for cash, a very considerable market for immediate settlement has grown up, although immediate settlement by this organization does not mean necessarily the next business day as in New York, as the rules for demanding delivery are very elastic and so-called cash transactions generally run from two to five days before being settled.

The centralization and delivery of securities in Paris is simpler and avoids a great deal of the congestion on settlement day occurring in London.

The loans by banks, both to the agents de change and to the members of the coulisse trading for the term settlement, are made for the period of the settlement and as settlement day approaches and when the settlement department has issued its orders for the receipt and delivery of securities on final settlement day, the brokers know what their requirements will be in the money market and make their arrangements accordingly with the banks. There is also a money market for so-called call money to take care of the cash transactions, but it is very limited as most of the transactions for cash are for investment purposes.

The unit of trading varies according to the value and character of stock from 10 to 50 shares.

*Berlin*.—On the Berlin Bourse dealings in securities are both for daily settlement and for the term settlement, which in this case is monthly. All securities can be and are traded in for the daily settlement, but only active and well-established securities are admitted to the trading for the monthly settlement. This corresponds with the admission to the clearing house of the New York Stock Exchange of only active securities, as a clearing is not effective or useful unless there is sufficient activity

to bring about elimination of intermediate transactions, whether in a daily settlement or in a monthly settlement, and experience in London corresponds with that in Berlin where the securities admitted to the clearing account for about 90 per cent of the total trading.

In Berlin the bourse makes no provision for clearing securities except for those included in the monthly settlement. The Berlin Bourse as well as that of Vienna differs from Paris, London and New York in allowing banks to be members thereof. The clearing is carried on on the pro rata principle as in Paris and New York.

The unit of trading varies according to the value of the stock, the higher price stock being the smaller unit, varying from five to one hundred shares.

*Vienna.*—Vienna not only has a considerable market for cash but also has three additional settlements, each involving a clearing, namely, weekly, fortnightly, and monthly.

The unit of trading is 25 shares, except in securities that are quoted at very high figures, where the unit is five shares, and in the weekly clearing the unit is sometimes as low as one share.

The principal settlements are monthly and weekly, the monthly being used for the better class of active stocks on which it is not considered the liability for such a long period of time is as great as it would be on the more speculative type, which are confined to the weekly clearing, but all securities can also be traded in for cash.

As in Paris, the borrowing arrangements of the brokers are made with the banks as soon as they know their position as the result of the settlement, although in Vienna, contrary to London, the loans, although made for the period of the settlement, can be called on any day; however, in practice this privilege is never used.

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As previously stated, the term settlement system avoids unnecessary duplication of the handling of securities and payments therefor as well as the disarrangement of money markets. It also provides adequate time for the procuring of the funds required. This paper in describing term settlements does so only from the viewpoint of the practical operation thereof. It is not within its limits to discuss the wisdom of the adoption of a term settlement.

#### EXHIBIT No. 6.

##### ACCEPTANCE CORPORATIONS.

[By F. Abbot Goodhue, vice president, First National Bank, Boston.]

Until November, 1914, the banking institutions of this country operated under the national-bank act or various State laws. According to the national-bank act, passed shortly after the Civil War and amended from time to time, a national bank was prohibited from having any liabilities, in excess of its unimpaired capital paid in, other than to its stockholders for its capital stock, to its depositors for its deposits, or to persons who might hold its notes of issue or drafts or bills drawn against money on deposit to the credit of the national bank or due thereto. The State laws, in the main, were similar to the national-bank act and State institutions operated under practically the same general restrictions. For this reason the banks of this country were unable to accept time drafts drawn upon them and, consequently, could not issue letters of credit to finance the importation or exportation of merchandise for their customers. In order to enable merchants who were doing a foreign business to finance their shipments, the American banks and private bankers were compelled to rely upon their foreign correspondents who placed at their disposal facilities for the opening of letters of credit in various parts of the world. Some of these credits were opened in francs, marks, lire, or other foreign currency; but by far the largest part was issued through London. Drafts under these London credits, consequently, were drawn in sterling, and sterling exchange became almost the exclusive medium used by the American banker and merchant in transacting their foreign business.

The Federal reserve act, passed in 1914, contained a provision allowing banks which were members of the Federal reserve system to accept drafts drawn upon them up to 50 per cent of their capital and surplus, provided these drafts were drawn in conformity with certain specified restrictions and limitations. A few of the banks in the larger cities at once took advantage of this new privilege, and began an active campaign to introduce the dollar credit and dollar exchange throughout the markets of the world. The American importer and exporter readily transferred his foreign financing from a

sterling letter of credit basis to a dollar-credit basis, on account of the advantages and economies which the dollar credit offered in comparison with credits issued in foreign currencies.

The American bankers were enabled to reduce substantially their commission for dollar credits in comparison with the rates they had formerly charged for credits issued in foreign currencies as they were able to save the commission which formerly had been charged by their foreign correspondents.

Another factor of particular importance to the American merchant was that by using the dollar credit he could determine at once the price of his goods, as there was no question of exchange. Under credits issued in foreign currencies, the importer never knows what his merchandise costs him until he purchases exchange to cover the draft for each particular transaction. The dollar credit also saves the importer interest, as he pays the issuing bank the day before maturity of the draft. In the case of foreign credits, he is compelled to make payment at least 10 days before maturity of the draft, in order to enable his bank to have funds in the hands of its foreign correspondent at the date of maturity of its accepted draft, or he may pay two days before maturity if he sees fit to pay the highest rate for a cable remittance.

At the time of the passage of the Federal reserve act, which gave the privilege to member banks of accepting drafts drawn upon them, money rates in European centers were higher than in New York, and this enabled the drawer under the dollar credit to secure his funds at a lower rate than if he used a foreign credit.

The volume of dollar credits issued rapidly increased. The broad demand and the increase in price of all commodities necessitated a larger expenditure of money and a larger volume of credits, so that the few banks who were issuing dollar credits soon found that the demands from their customers for these credits could not be met under the restrictions imposed by the Federal Reserve Board. This fact was brought to the attention of the board, and the act was amended, so that under certain conditions member banks could accept up to 100 per cent of their capital and surplus, instead of 50 per cent which was the original limit.

Until very recently, the number of banks maintaining foreign departments and doing a foreign business was very limited, and as these banks were the only ones to issue dollar credits, the supply of such credits was entirely inadequate. The authorities at Washington quickly realized that if the banks of this country were going to finance the importations and exportations of merchandise to and from this country, some substantial enlargement of their facilities would have to be granted. In 1916, therefore, an amendment was passed, allowing member banks to invest up to 10 per cent of their capital and surplus in corporations organized to do a foreign or international banking business.

A number of such corporations have been organized as a result of this amendment, and their chief functions are to issue dollar credits, and accept drafts drawn upon them. Certain restrictions have been imposed upon these corporations by the Federal Reserve Board. No one of these so-called acceptance corporations may receive domestic deposits, but they may receive deposits which are incidental to carrying out transactions in foreign countries or dependencies of the United States. Against these deposits a reserve must be maintained which corresponds to that required against deposits of member banks located in central reserve cities. These corporations may accept drafts and bills of exchange for all transactions permissible to member banks under the provisions of the Federal reserve act, provided they make no acceptance for account of any one drawer in an amount at any one time in excess of 10 per cent of their subscribed capital and surplus, unless the transaction be fully secured, or represents exportation or importation of merchandise, and is guaranteed by a bank or banker of undoubted solvency; and also—

(1) Provided that whenever the aggregate of acceptances of any corporation outstanding at any time exceeds the amount of its capital and surplus, 50 per cent of all acceptances in excess of such amount shall be fully secured; or (2) provided that if the aggregate of such acceptances exceeds twice the amount of the subscribed capital and surplus, all acceptances outstanding in excess of such amount shall be fully secured—whichever of said two requirements shall call for the smaller amount of secured acceptances.

It is further provided that in no event shall the aggregate of all acceptances outstanding, plus the total of all deposits held by any corporation, exceed six times the amount of that corporation's capital and surplus, except with the approval of the Federal Reserve Board. In some instances the Federal Reserve Board has granted permission to these acceptance corporations to accept up to eight and twelve times their capital and surplus. Against all outstanding acceptances these corporations must maintain a reserve of at least 15 per cent in liquid assets, which shall consist

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making the bargain. He must give notice to his buyer to that effect before half-past 11 o'clock on the day of delivery, and payment shall be made upon delivery of the securities, or the stock receipt," section 3 of rule 94 is practically never insisted upon.

As to the volume of money transfers on the pay day of the settlement, the result shows an increase of cash clearing through the banks of about double, so that, where on a daily average of £51,000,000 are cleared, the average on stock exchange settlement days would be about £98,000,000. (These figures were secured from the clearing house of the London banks.)

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As in London it is a weak spot in the settlement methods of the coullisse that members under the rules of the syndicat are not obliged to deliver security balances to any member designated by the settlement department unless they have actually traded with such member during the month. This defect is overcome by certain members voluntarily, in the interest of the organization, agreeing to act as intermediary, receiving the security from objecting members, assuming all responsibility, including payment, and delivering it to the receiver named by the settlement department, or bureau de compensation.

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The unit of trading is 25 shares, except in securities that are quoted at very high figures, where the unit is five shares, and in the weekly clearing the unit is sometimes as low as one share.

The principal settlements are monthly and weekly, the monthly being used for the better class of active stocks on which it is not considered the liability for such a long period of time is as great as it would be on the more speculative type, which are confined to the weekly clearing, but all securities can also be traded in for cash.

As in Paris, the borrowing arrangements of the brokers are made with the banks as soon as they know their position as the result of the settlement, although in Vienna, contrary to London, the loans, although made for the period of the settlement, can be called on any day; however, in practice this privilege is never used.

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As previously stated, the term settlement system avoids unnecessary duplication of the handling of securities and payments therefor as well as the disarrangement of money markets. It also provides adequate time for the procuring of the funds required. This paper in describing term settlements does so only from the viewpoint of the practical operation thereof. It is not within its limits to discuss the wisdom of the adoption of a term settlement.

#### EXHIBIT No. 6.

##### ACCEPTANCE CORPORATIONS.

[By F. Abbot Goodhue, vice president, First National Bank, Boston.]

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The Federal reserve act, passed in 1914, contained a provision allowing banks which were members of the Federal reserve system to accept drafts drawn upon them up to 50 per cent of their capital and surplus, provided these drafts were drawn in conformity with certain specified restrictions and limitations. A few of the banks in the larger cities at once took advantage of this new privilege, and began an active campaign to introduce the dollar credit and dollar exchange throughout the markets of the world. The American importer and exporter readily transferred his foreign financing from a

sterling letter of credit basis to a dollar-credit basis, on account of the advantages and economies which the dollar credit offered in comparison with credits issued in foreign currencies.

The American bankers were enabled to reduce substantially their commission for dollar credits in comparison with the rates they had formerly charged for credits issued in foreign currencies as they were able to save the commission which formerly had been charged by their foreign correspondents.

Another factor of particular importance to the American merchant was that by using the dollar credit he could determine at once the price of his goods, as there was no question of exchange. Under credits issued in foreign currencies, the importer never knows what his merchandise costs him until he purchases exchange to cover the draft for each particular transaction. The dollar credit also saves the importer interest, as he pays the issuing bank the day before maturity of the draft. In the case of foreign credits, he is compelled to make payment at least 10 days before maturity of the draft, in order to enable his bank to have funds in the hands of its foreign correspondent at the date of maturity of its accepted draft, or he may pay two days before maturity if he sees fit to pay the highest rate for a cable remittance.

At the time of the passage of the Federal reserve act, which gave the privilege to member banks of accepting drafts drawn upon them, money rates in European centers were higher than in New York, and this enabled the drawer under the dollar credit to secure his funds at a lower rate than if he used a foreign credit.

The volume of dollar credits issued rapidly increased. The broad demand and the increase in price of all commodities necessitated a larger expenditure of money and a larger volume of credits, so that the few banks who were issuing dollar credits soon found that the demands from their customers for these credits could not be met under the restrictions imposed by the Federal Reserve Board. This fact was brought to the attention of the board, and the act was amended, so that under certain conditions member banks could accept up to 100 per cent of their capital and surplus, instead of 50 per cent which was the original limit.

Until very recently, the number of banks maintaining foreign departments and doing a foreign business was very limited, and as these banks were the only ones to issue dollar credits, the supply of such credits was entirely inadequate. The authorities at Washington quickly realized that if the banks of this country were going to finance the importations and exportations of merchandise to and from this country, some substantial enlargement of their facilities would have to be granted. In 1916, therefore, an amendment was passed, allowing member banks to invest up to 10 per cent of their capital and surplus in corporations organized to do a foreign or international banking business.

A number of such corporations have been organized as a result of this amendment, and their chief functions are to issue dollar credits, and accept drafts drawn upon them. Certain restrictions have been imposed upon these corporations by the Federal Reserve Board. No one of these so-called acceptance corporations may receive domestic deposits, but they may receive deposits which are incidental to carrying out transactions in foreign countries or dependencies of the United States. Against these deposits a reserve must be maintained which corresponds to that required against deposits of member banks located in central reserve cities. These corporations may accept drafts and bills of exchange for all transactions permissible to member banks under the provisions of the Federal reserve act, provided they make no acceptance for account of any one drawer in an amount at any one time in excess of 10 per cent of their subscribed capital and surplus, unless the transaction be fully secured, or represents exportation or importation of merchandise, and is guaranteed by a bank or banker of undoubted solvency; and also--

(1) Provided that whenever the aggregate of acceptances of any corporation outstanding at any time exceeds the amount of its capital and surplus, 50 per cent of all acceptances in excess of such amount shall be fully secured; or (2) provided that if the aggregate of such acceptances exceeds twice the amount of the subscribed capital and surplus, all acceptances outstanding in excess of such amount shall be fully secured--whichever of said two requirements shall call for the smaller amount of secured acceptances.

It is further provided that in no event shall the aggregate of all acceptances outstanding, plus the total of all deposits held by any corporation, exceed six times the amount of that corporation's capital and surplus, except with the approval of the Federal Reserve Board. In some instances the Federal Reserve Board has granted permission to these acceptance corporations to accept up to eight and twelve times their capital and surplus. Against all outstanding acceptances these corporations must maintain a reserve of at least 15 per cent in liquid assets, which shall consist

of cash, balances with other banks, bankers' acceptances, and/or such securities as the board may from time to time permit.

These corporations are required to make two reports annually to the Federal Reserve Board, covering such details of their operation as may be prescribed, and are subject to such examinations as the board may order.

The privilege extended to these corporations of having liabilities in the form of acceptances or deposits up to an amount of twelve times their capital and surplus may at first thought seem liberal in comparison to member banks which may only have acceptances outstanding at any one time up to 100 per cent of their capital and surplus. When it is realized that in the case of the acceptance corporations this only means a liability of twelve to one, it will be seen upon examination that this is not at all out of proportion to the total liabilities for acceptance and deposits of many of the largest and strongest banks in this country.

We must remember that a national bank is not restricted in any way as to the ratio of its deposits to its capital and surplus, whereas the acceptance corporation, as stated above, is limited, and the greater part of its investments and assets must be in a liquid form, as prescribed by the rigid regulations of the Federal Reserve Board.

Another point which must be borne in mind in connection with this comparison of liabilities for deposits and for acceptances, is the fact that the deposits are payable on demand and the acceptances are self-liquidating obligations, payable at fixed dates. Every acceptance is secured by the promise of the customer to pay at maturity, and in addition is generally secured by merchandise in transit, a warehouse receipt or a trust receipt, and is payable only at a future fixed date, so when one examines the difference between the liabilities of an acceptance corporation and those of a national bank or trust company, one sees that the acceptance privilege extended to the acceptance corporation is conservative and in accord with good banking practice.

In this connection, it might be interesting to refer to the English banking system. As we all know, until very recently London was the financial center of the world, and had been for many years. The English banking system and English banking practice are the most highly developed of any in the world, and are on the most scientific basis. English banks and bankers are not hampered by any state or national rules or regulations, their operations being governed solely by the sound judgment of their officers and directors, and the usages and customs developed and tested during many years. At present there are five large joint stock banks in England. These are the banks of deposit, and it is an unwritten law that they should never have acceptances outstanding at any one time in excess of their capital stock. The volume of acceptances which these banks could issue would not begin to supply the facilities and credit necessary for the financing of British imports and exports, not to mention the demand for sterling credits from foreign countries. The additional credit facilities are supplied by the merchant bankers. These houses are private partnerships and publish no statements, but it is a well known fact that their liabilities in the form of acceptances exceed their capital several times. The large banks in the financial centers of this country, which are members of the Federal reserve system, might be said to correspond to the five English joint stock banks. The acceptance corporations in some ways correspond to the private bankers in England.

Since the amendment to the Federal reserve act permitting national banks to hold stock in such corporations, there has been a very rapid development of this plan, and several institutions have availed themselves of the privileges extended to them by forming acceptance corporations. Among these might be mentioned the First National Corporation of Boston and the Shawmut Corporation of Boston, which are strictly acceptance corporations.

Under this amendment to the Federal reserve act, other institutions have been formed whose principal functions are the development and extension of foreign trade, and the establishment of branches in foreign countries. Among these might be mentioned the American Foreign Banking Corporation, the Mercantile Bank of the Americas, and the Asia Banking Corporation. The capital stock of these institutions is owned jointly by various banks situated throughout the United States.

The Park-Union Foreign Banking Corporation has recently been formed, its capital stock being owned by the National Park Bank of New York and the Union Bank of Canada. The capital stock of the French American Banking Corporation is owned jointly by the National Bank of Commerce in New York, the First National Bank of Boston, and the Comptoir National d'Escompte de Paris of Paris. This institution operates under the amendment of the Federal reserve act referred to above, and was formed principally to develop and improve the banking and trade relations between this country and France and the French colonies.

The International Banking Corporation has been in existence for many years. It now operates under the rules and regulations of the Federal Reserve Board applying to these foreign banking corporations.

The acceptances of these corporations sell in the open market at rates varying from one-sixteenth to three-sixteenths higher than bills of the prime member banks.

Under the broad policy adopted by the Federal Reserve Board, a substantial increase in the facilities placed at the disposal of the American importer and exporter through these corporations, should result in the permanent establishment of the dollar credit in the exchange markets of the world.

The most important problem in connection with the acceptance is the extension and development of our own discount market, so that it will be an open discount market in fact and not merely in name, as it is to-day. Under present conditions the ultimate market for most of the bankers acceptances is the Federal Reserve Banks. This is most unfortunate and until these bills pass freely from hand to hand among the banks we can not boast of an open discount market. This condition is due principally to two causes: Government financing on short term obligations at attractive rates, and the stock exchange call money market. As the volume of Government certificates of indebtedness decreases, as is bound to be the case in the immediate future, the place which this class of investment has taken will be filled by bankers acceptances, and the volume of these bills held among investments of our financial institutions and corporations will increase very substantially. Until the unsatisfactory and unscientific stock exchange call loan is eliminated by a semimonthly settlement on the stock exchange, most of the larger banks, because of the higher yield from this class of loan, will be tempted to continue to carry their reserves in this way instead of in bankers acceptances. There is, however, a growing tendency among the most progressive banks to divide their secondary reserves between call loans and acceptances. Eventually the reserves of nearly every important bank will include the latter class of paper. When one realizes that a so-called "call loan" is only callable in fair weather, and is, in fact, the most unliquid asset outside of a mortgage a bank can hold, it seems remarkable that this form of investment has continued for so many years to be regarded as a satisfactory secondary reserve, and that this impression still persists in spite of the many superior qualities of the bankers acceptances as a readily marketable liquid asset. Until the larger banks of the country generally adopt a policy of employing their day-to-day surplus funds by the purchase of bankers acceptances and of making good their clearing losses by the sale of these bills, the American importer, exporter, investor, and banker can not enjoy the benefits of a real open discount market.

Another very vital problem, and a real weakness, is the diversity of State laws under which these corporations may be established. The admirable provision of the so-called Edge bill, now before Congress (and which I believe has the approval of the Federal Reserve Board), providing for a Federal charter for corporations of this sort, would immeasurably clarify and strengthen the position of our acceptance corporations. With energetic and yet conservative management, these corporations will grow to be among the most powerful institutions which we have in this country, and will materially strengthen our position in the field of international finance and trade.

#### EXHIBIT No. 7.

#### THE ACCEPTANCE AS THE BASIS OF THE AMERICAN DISCOUNT MARKET.

[By John E. Rovensky, vice president, National Bank of Commerce in New York.]

[An address delivered at the convention of the American Acceptance Council at Detroit, Mich., June 9, 1919.]

#### I. FUNCTIONS OF A DISCOUNT MARKET.

(a) *Regulating medium of the cash and investment position of banks.*—The most important function of a discount market is that it operates as a central clearing house for bills in which individual banks may regulate their investment and cash position. The discount market, to be properly useful, must be of sufficient breadth so that a bank may be able at any time to purchase therein such amount of bills as it requires to properly balance its investment and cash position with the full assurance that, should its position become altered at any time in the future, it can reenter the market as a seller and readily dispose of such bills without materially affecting current discount quotations. This naturally necessitates a broad market in which a large volume of bills is constantly being handled and which can readily take or furnish a substantial quantity of bills without heavy fluctuations in its rate of discount.

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(b) *Equalizer of interest rates between different sections of the country.*—A broad discount market operates as an equalizer of interest rates between different sections of the country. If in one district the banks have surplus funds, their purchases of bills in the discount market will tend to keep interest rates in that district up to the level of the other districts. In like manner, if in a district interest rates begin to rise above the levels of the other districts, the banks of that section, by selling their holdings of bills in the discount market, would tend to keep interest rates approximately at the level of the other districts. It must be understood, of course, that to some extent inequalities in interest rates between various districts would continue, but these inequalities would not be as broad as they are at present. The inequalities would be limited to such difference in interest rates as the average bank is willing to forego rather than change its position by purchases or sales of bills in the market. As time progresses and banks become more accustomed to dealing in the discount market, this difference would tend to become as small as it is in European countries enjoying highly developed discount markets.

(c) *Equalizer of interest rates between the United States and foreign countries.*—The discount market operates as an equalizer of interest rates between the United States and foreign countries very much in the same manner as it acts in equalizing rates between different sections of the same country. The existence of a broad, healthy discount market in the United States would encourage foreign banks to purchase our bills as an investment when interest rates in this country are higher than abroad. This would tend to move our interest rates sympathetically with the level of interest rates the world over. Should our rates decline unduly, there would be a tendency on the part of foreign banks to dispose of their holdings of American bills and at the same time our banks would purchase foreign bills and reduce their holdings of domestic bills, and thus a movement toward reestablishing an equilibrium between rates here and abroad would start. This does not mean that interest rates here and abroad would be at the same level, but it does mean that the spread between discount rates for bankers' acceptances here and abroad would ordinarily not be as far apart as they have been in the past.

(d) *Stabilizer of gold movements between countries.*—The function of the discount market as a stabilizer of gold movements between countries may be considered as an after-effect of its operation as an equalizer of interest rates between different countries. Foreign bankers would grow accustomed to having in their portfolios a line of American bills just as American banks have at times lines of foreign bills. As exchange rates advanced in this country—which means that dollars were becoming cheap abroad—foreign banks would increase their holdings of American bills on account of the cheap dollar exchange rate, while American banks would sell their holdings of foreign bills to profit from the high foreign exchange rate. Gold exports would thus be warded off for a time. Gold imports would be retarded by a reversal of the process.

This process of accumulating a portfolio of foreign bills when exchange rates are low to be sold when conditions are reversed has been used successfully by the central banks of leading European countries and may profitably be utilized by our Federal reserve banks when international relations again become normal. I do not mean that international movements of gold would be stopped by the operations of our discount market, but it is certain that many unnecessary gold movements would be prevented. We have in the past frequently exported or imported gold when it was clearly to be foreseen that existing conditions were but temporary. However, it was not the business of anyone to give the matter any thought from the national point of view. There was no common discount or exchange policy. Every bank was simply calculating whether the prospective gold shipment yielded a profit, however small, and acted upon that consideration. We had no well-developed stabilizing mechanism that would tend to prevent wasteful momentary shifts of gold.

(e) *Stabilizer of interest rate levels within the country.*—Developing a closer relation between interest rates here and abroad in normal times would result in avoiding violent fluctuations of American interest rates. There would be a closer connection between the American reservoir of commercial credit and that of Europe. Large bodies are not subject to sudden movements to the same extent that smaller ones are. Interest rates in Europe in normal times are much steadier than ours; discount rates abroad generally move by sixteenths of 1 per cent and on the whole move within narrow limits.

A broad discount market in this country would become the reservoir of credit with which similar reservoirs abroad would be connected. Without such a reservoir here we can have no really effective connection with the world's money markets and would be subject to the erratic movements of interest and exchange rates which are always a feature of isolated markets.

II. THE NECESSITY OF A STANDARDIZED INSTRUMENT OF CREDIT AND THE EXISTENCE OF A DISCOUNT MARKET.

The necessity of a standardized instrument of credit to the existence of a discount market is so self-evident that a lengthy explanation is not necessary. If we had no well-defined standards in grades of cotton, dealings on the cotton exchange would be impossible. The same holds good of wheat, oats, corn, or any other commodity. Before the inauguration of the Federal reserve system, our banking system lacked a standardized credit instrument and, therefore, a broad discount market was an impossibility. The Federal reserve act, by introducing the bank acceptance into our banking mechanism, has furnished us the instrument we lacked. In a bank acceptance the element of credit risk has substantially been eliminated by the signature of a bank of unquestioned standing and to this signature is added the responsibility of the drawers and subsequent indorsers.

A prime banker's acceptance, properly indorsed, therefore represents absolute safety as nearly as can be attained in any credit instrument. The rate of discount at which such instruments sell in the market simply represents the actual value of the use of the money and not, as in the case of the discount of an ordinary promissory note, the value of the use of the money plus a premium for the credit risk assumed by the loaner. In every country enjoying a highly developed banking system the discount market is based upon the banker's acceptance, and the discount market in turn is the fundamental basis of the entire money market. Our brief experience since the passage of the Federal reserve act justifies the opinion that ultimately our discount market will likewise be based upon the same instrument—the banker's acceptance.

III. COMPONENT FACTORS OF THE DISCOUNT MARKET.

The component factors of a discount market consist: First, of the accepting banks creating the acceptances; second, the banks and others who purchase and sell acceptances; third, the central banks of rediscount (in our case the Federal reserve banks) that operate as stabilizers at times when their purchase are considered advisable in the public interest; and, fourth, the discount corporations and brokers—the highly essential middlemen.

(a) *The accepting banks.*—In England a large part of the acceptances are created by the so-called acceptance houses. The English deposit banks have not in the past been as active in this line as those of France and Germany. However, the present tendency in England is strongly in the direction of greater activity in this line on the part of all banks—the London Joint City and Midland Bank being the leader in that respect.

According to the London Economist, the leading 18 joint stock banks in England on December 31, 1918, show a paid in capital and surplus of £84,830,000, and acceptance liabilities of £52,045,000; that is, 61.35 per cent of their capital and surplus. On the other hand, it is a well-known fact that British acceptance houses and acceptance banks (specializing on acceptance credits and having no large on-demand deposit liabilities) accept to an amount largely exceeding their capital.

Our own experience leads me to the conclusion that the incorporated banks of this country will be the main creators of acceptances. There is no valid reason why they should not be; the fact that they are operating under close public scrutiny gives them a natural advantage over most of the so-called acceptance houses.

The liability assumed by an accepting bank is very much of the same nature as the liability arising out of a deposit, and so long as the total liabilities of a bank bear a fair ratio to its capital, no criticism is justified. It naturally follows that banks or bankers that do not take deposits, but use their capital and surplus solely for the purpose of supporting their acceptance liabilities, may properly maintain outstanding a much larger volume of acceptances than a bank that is heavily burdened with a large line of deposit obligations. In this, as in most other phases of the banking business, no hard and fast rules can be laid down. The guiding principle as to the amount of acceptances that a bank should have outstanding should be: First, the proportion of the bank's capital and surplus to its total liabilities; second, the requirements of its customers for accommodation in that form; and, third, the accepting bank's general standing and the market's readiness to absorb its acceptances at the most favored rates.

(b) *Banks and other purchasers and sellers of acceptances.*—The purchasers and sellers of acceptances constitute the active discount market. A bank that is a purchaser one day may be a seller the next. Whether a bank purchases or sells acceptances

in the market should depend entirely upon its own individual cash and investment position. When its position warrants a purchase it should step into the market and acquire the bills it needs, and when its position changes it should as freely sell.

Banks taking care when buying acceptances to "spread their maturities" can often adjust their financial position by collecting their maturing paper or by rediscounting or selling short maturities, retaining their longer paper.

In this connection it may not be amiss to mention a mistaken theory entertained by some that the purchases of acceptances by a bank should bear a certain relation to the amount of its own acceptances outstanding at the time. A careful analysis of the proper functions of a discount market and those of an accepting bank will show that the two functions of a bank—as a creator and as a purchaser of acceptances—have little, if any, direct connection with one another. In order to maintain a properly balanced and liquid condition of its assets a bank must carry a certain proportion of its assets in cash.

Under this heading may well be included the legal reserve such bank carries with the Federal reserve bank and its cash in vault. This is its primary reserve. The secondary reserve should be in the form of some liquid, readily saleable investments, such as bankers acceptances. The amount that a bank carries in its secondary reserve in the form of acceptances should be regulated by the bank's individual experience as to the nature and customary course of its business. Likewise, its investments in loans and discounts, and, farther down the line in point of liquidity, in securities, and finally in fixed investments in the form of long-time commitments, investments in buildings, etc., all depend upon the nature of the bank's business.

It naturally follows that a bank should carry in its secondary reserve an amount of readily saleable bills in proportion to its other assets and commensurable with its general liabilities and not in proportion to the amount of acceptances it has outstanding. A bank, even though it may not have any acceptances outstanding, may well carry a large portfolio of acceptances because its general position may require it to do so, or for the reason that it had a large volume of deposit liabilities. As a matter of fact, its customers may not require accommodation in the form of acceptance credits.

On the other hand, a bank carrying a large volume of cash, or being generally very liquid and having few deposit commitments, may properly have large lines of acceptances outstanding and carry a comparatively small amount of acceptances in its portfolio.

It is highly important that this principle be thoroughly understood, as otherwise false standards may become prevalent with the result that instead of developing a really broad acceptance market, based upon the legitimate requirements of each individual bank, acceptances will be lodged in the vaults of banks that do not actually desire them, but carry them merely because they feel obliged to do so in order to place their own acceptances.

Any such purchases do not "help the market." They retard and distort its healthy development. Unless higher rates are to be applied in order to bring about a restriction in the creation of acceptances, the proper remedy, in case our discount market is found to be oversupplied with bills, is to be sought in a widening of the circle of purchasers. The proposition that, in a case of that kind, banks A and B should merrily keep on accepting and then purchase one another's bills, seems like child's play that should not deceive anyone into believing that an acceptance market is being "helped" thereby.

While there is no definite relation between acceptances made and acceptances carried by a bank, it must be evident to all that the dollar acceptance can not attain the leading world position to which it is entitled and that we can not expect to enjoy the benefits of a strong discount market and of low acceptance rates unless every bank in the country does its share in developing that market. And in doing that it would serve its own best advantage just as much as the public interest.

A growing number of States have enacted legislation permitting savings banks, within certain limitations, to purchase bankers acceptances. This is a highly promising development for both the discount market and the savings banks. As the savings institutions become permanent and important investors in bankers acceptances, they will create a continuous demand in the market and thereby further its growth. On the other hand, this policy is bound to prove an invaluable protection for the savings banks. In the past savings banks have invested their funds mainly in bonds and mortgages; and in times of emergencies, when as a rule prices for bonds are lowest and purchasers of mortgages are fewest, they have been forced to sell in order to meet extraordinary demands on the part of their depositors. A proportion of savings bank funds invested in bankers acceptances will enable them to meet initial runs with confidence and ease, and will be instrumental in avoiding critical conditions, as often have occurred in the past.

(c) *The Central Rediscounting Bank.*—The central rediscounting bank—in our country the Federal reserve bank—should operate as a stabilizer in cases where the situation becomes one that is not equalized by purchases between banks. There will be times when a preponderant number of banks throughout the country are sellers of acceptances. At such times the Federal reserve bank should purchase under such regulations as it deems wise, either from the member banks or direct in the market, a certain amount of bills. On the other hand, the Federal reserve bank should reduce its holdings by collecting maturing bills without reinvesting their proceeds when, in its judgment, market conditions and the public interest justify such action. When buying acceptances most of the Federal reserve banks, like European central banks, now generally insist upon a third signature, which is an additional indorsement besides the drawer and acceptor.

As a consequence the lowest rate is found to be applicable only to prime "three name paper" and the small margin in favor of this class of paper offers the opportunity and incentive for discount corporations and other banks and firms to indorse acceptances. It is standardized paper of this sort, accepted by first-class banks and freely indorsed, that creates the open discount market where millions pass daily from hand to hand with infinitesimal profits in the discount rate, the credit risk having been practically eliminated.

*Discount corporations and brokers.*—Discount corporations and bill brokers act as middlemen between the various factors of the discount market. They perform a very useful function and no steps should be taken that would tend to curtail their usefulness. The practice of banks holding their own bills should not be encouraged. Likewise, the practice of banks buying one another's acceptances without the intermediation of a broker is undesirable in as much as it tends to retard the development of the market.

"Swapping" bills between banks for nominal considerations for the sole purpose of adding an indorsement to the bills, instead of letting them find their natural purchasers, is an undesirable practice that has dangerous tendencies. This, however, must not be construed as having any bearing on the case of a bank that desires to resell bills which it had previously bought for its own portfolio. Should a bank as a result of a change in its position decide to resell a part of its portfolio of acceptances it may very properly indorse them if in its judgment the risk assumed is warranted by the better discount rate obtained for the indorsed bill. In other words, the entire matter is a question of credit—a bank may properly indorse any bill that comes to it in the regular course, where the indorsement is incidental to its regular business.

In the case of foreign or domestic acceptances, it matters little whether the accepting bank, acting for the drawer, or the latter himself sells the bill; the essential part is that the mediation of the brokers be favored where possible and the bill be not kept off the market. The brokers operate not only as middlemen, but their portfolios of bills constitute the floating supply without which a free open market would be impossible. This floating supply at times is naturally far in excess of the financial resources of the brokers and consequently some means must be available to them of borrowing money at rates that bear some relation to the level of the discount market. I shall deal with this feature more fully later in this article.

#### IV. PRESENT STATUS OF OUR DISCOUNT MARKET.

Our discount market is still in its infancy and while we are making considerable progress its development is being materially retarded by a number of factors. The volume of acceptances is much restricted by legislative regulations and also by our comparative inexperience in that line of business, which retards many of our banks from fully utilizing their acceptance powers. As to what are proper legislative restrictions of the acceptance business, one comes to the conclusion upon analysis that there is no more reason for restricting a bank's acceptance power by act of Congress than there is for restricting its loaning powers. There is no fundamental reason why a bank should be prohibited from extending accommodations to its clients in whatever form they desire—either in the form of a loan or acceptance. There are, however, certain elementary principles which must be observed by common agreement not because of a legislative restriction, but as the foundation of sound banking. Every acceptor must realize that bankers acceptances may finance transactions only that are self-liquidating within a reasonably short time; that acceptance credits must not be used to finance permanent investments, nor pure speculations, nor for the purpose of furnishing working capital; that credit risks must be properly distributed and that acceptances must not serve to camouflage excess loans. Acceptances should be based on self-liquidating transactions such as the import and export as well as domestic transportation of merchandise; the storage of readily salable staples, etc. The latter should be confined, however, to raw, basic commodities that are stored temporarily as a part of the regular



course of production and distribution, and should not include commodities stored for purely speculative purposes or general merchandise awaiting a market. Adherence to these and similar principles should guide us in formulating our own rules and regulations. However, in view of our extensive banking system, consisting of thousands of large and small banks scattered from one end of the country to the other, a great majority of which are not accustomed to the use of acceptances, it is advisable that the acceptance business in the beginning be closely regulated both by law and practice.

The scope of the discount market at present is distinctly limited by the artificial conditions that prevail in our money market as the result of Government financing. Government financing has created an artificial level of money rates that are practically fixed. Certificates of indebtedness have determined the level below which bankers' acceptances can not go far without becoming unattractive for investing banks, and similarly commercial paper has to preserve a reasonable distance above that level in order to conserve its market. Under these circumstances, the acceptance market can not be said to express the natural value of fluid money in this country.

But the most serious retarding influence operating against the development of our acceptance market is our "call money" system. So long as we have a call money market based upon stock exchange loans, it is impossible for the acceptance discount market to become the important stabilizing medium used by banks to equalize their cash and investment position. When stock exchange call loans pay a higher rate of interest than the acceptance market, too large a proportion of the available supply of money will be withdrawn from the acceptance market in order to go into call loans. While it is recognized that these call loans are not callable but are really only shiftable, they are much used at present as the main equalizers of the cash positions of the banks. While stock exchange call loans exist they will always form a preponderating part of the secondary reserves of the banks and our discount market will be correspondingly retarded in its development and our banking system will not attain its maximum safety and efficiency.

Another evil effect of our present call money system is that it absorbs the means by which the discount corporations and bill brokers should properly be assisted in carrying their portfolios. In leading European countries the bulk of call loans are based on bills held by banks and bill brokers. The same would undoubtedly be true in this country, if we did not have our present method of daily settlements on the stock exchange and the resultant stock exchange call loans.

#### V. REMEDIES SUGGESTED.

Time and sound economy seem to be the main remedies by which the discount market can be relieved of the influence of Government financing. As Government requirements decrease, Government financing will be reduced in proportion and normal conditions will develop. In all probability government financing will gradually make way about as fast as our discount market develops.

*a. Call money market based on acceptances.*—The only thorough remedy that suggests itself for the abolition of the call money problem is the adoption of fortnightly or other periodical settlements on the stock exchange.

This would bring about the custom that prevails in other countries of financing the requirements of the stock exchange by means of contango or settlement loans. There would then be no further use for call loans based on stock exchange collateral, and loans for stock exchange purposes (which are by no means unessential to the commercial welfare of the country) would become short time loans. The bulk of all call loans would in time be based upon acceptances. This is highly essential. The bill broker and discount corporations must have means of carrying their portfolios of bills awaiting distribution. At the present time, due to call loans based on stock exchange loans, they are unable to obtain accommodations in a dependable manner. At times, due to a plethora of funds and inactivity of the stock market, call loans can be had at very low rates, and, of course, these rates are available to the bill brokers for the purpose of carrying their portfolios. This, however, generally occurs at a time when their requirements are light because their holdings of bills have been depleted by banks purchasing heavily. On the other hand, at times when the requirements of the bill brokers are heavy, it usually occurs that they are unable to obtain money at sufficiently low rates to enable them to carry their portfolios without loss.

If our stock exchange loans were in the form of settlement loans, and if call rates were based upon loans to the bill brokers, the call money rate would really represent the value of call commercial money in this country, and would no longer be so strongly affected by the temperature of the stock market speculation.

Incidentally, this development would materially widen the circle of investors in acceptances. Not only financial institutions but also business concerns would be

likely to employ their idle money in buying bills on which they could readily borrow money at the lowest prevailing rates.

*b. Temporary measures.*—It must be recognized that any alteration in the method of settlement on the stock exchange is a step that will require much time and thought. In the meantime the development of our discount market should not wait. Some temporary steps should be taken to provide the bill brokers with funds to carry their portfolios without loss to them. This is a step that is of importance to every bank in the United States. Every bank is more or less interested in the development of a discount market, and consequently should bear its share of this burden. It has been suggested that banks make call loans to bill brokers at attractive rates based on the discount rate.

While this proposal has some favorable features, it does not adequately remedy the situation. It requires that a bank be willing to lend its money to the bill brokers, including the discount corporations, usually below current rates, and the inevitable consequences would be that such loans would be looked upon by the loaning bank as a favor to the borrowers and that money would be doled out in insufficient quantities or would be doled out only to certain favored parties, etc.

This problem is too important to be handled in this unsystematic and somewhat altruistic way. A plan should be adopted that would assure the brokers of always being able to obtain adequate funds and to levy the burden equitably upon all banks. It seems to me that we have an agency that is admirably suited for this purpose. Substantially all of the commercial banks of the country are stockholders and depositors in the Federal reserve bank. They contribute to its capital, and by their deposits of reserve they contribute to its loanable funds. If the Federal reserve bank makes one-day loans secured by acceptances at rates that are below the market rate for call loans on the stock exchange, the loss is distributed equally over all the stockholding banks. It seems to me that this is the agency that should be used for the purpose of temporarily meeting the difficulty that confronts us, and that, combined with a greater readiness on the part of all banks to invest liberally and regularly in bankers' acceptances, it could safely be expected to bring early and satisfactory results. Some Federal reserve banks are in effect making such loans through purchases and sales in the open market; but the law ought to be amended so as to encourage the making of these loans on a much larger scale and in a manner less roundabout than the present.

The arguments that can be marshaled against the Federal reserve bank making such loans to bill brokers are largely academical. Such loans can not be considered as "competition" with member banks (the member banks are desirous of being relieved), nor can it be considered as a "dumping" of bills into the Federal reserve bank. The Federal reserve bank could make such rules and regulations and could raise or lower its call-loan rates in such manner as to prevent any of the evil effects that would result from the "dumping" of the bills into the Federal reserve bank by the bill brokers. In fact, one of the most desirable features of the proposition is that the Federal reserve bank could thus exercise a certain amount of direct control over the action of the bill brokers. By raising or lowering the call rates it could bring pressure to bear upon the brokers to prevent their speculating in bills, and likewise, by giving favorable call rates the Federal reserve bank would enable the brokers to carry larger portfolios at times when it would be deemed wise in the public interest.

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1906		Call		Time					
Date	Call Money Range	Average Weekly Call.	60 days.	90 days.	6	Over Year.			
Jan. 6...	4 a 60	25	6 a 7	6 a 6½	5½	5			
Jan. 13...	3 a 8	6	5¾ a 6	5½ a 6	5 a 6	5			
Jan. 20...	3 a 6½	4½	4¾ a 5	5	4½ a 5	5			
Jan. 27...	3½ a 4½	4	4½	4½ a 5	4½ a 4¾	5			
Feb. 3...	2½ a 5	3¾	4½	4½ a 4¾	4½ a 4¾	4¾			
Feb. 10...	2½ a 4½	4	4½ a 5	4½ a 5	4½ a 4¾	4¾			
Feb. 17...	2 a 5½	4¾	5 a 5¼	5 a 5½	4¾ a 5½	5			
Feb. 24...	2 a 8	4¾	5 a 5¼	5 a 5¼	5 a 5¼	5			
Mch. 3...	3 a 7	5	5¼ a 5½	5¼ a 5¾	5¼ a 5½	5			
Mch. 10...	3 a 6	5¼	5¼ a 5½	5½ a 6	5 a 5½	5			
Mch. 17...	3 a 9	4¼	5 a 5½	5 a 5¼	5	5			
Mch. 24...	3½ a 5½	4¾	5 a 5½	5¼ a 5½	5 a 5¼	5			
Mch. 31...	3½ a 8	5	4¾ a 5	4¾ a 5¼	4¾ a 5	5			
Apr. 7...	5¾ a 30	15	5 a 5¾	5 a 5¾	4¾ a 5½	5½			
Apr. 14...	2 a 25	15	6	5¼ a 6	5½ a 6	5½			
Apr. 21...	2½ a 6½	4	5 a 5½	5 a 5½	5 a 5½	5¾			
Apr. 28...	3 a 5¼	4	5¾ a 6	5½ a 6	5½ a 6	6			
May 5...	3 a 12	6	5½	6	5½ a 5¾	5½			
May 12...	2¾ a 5	4	5¼	5	5	5¼			
May 19...	2½ a 4	3¼	4¼ a 4½	4½	4½ a 5	5			
May 26...	2 a 5	3½	4¼	4½ a 5	5	5¼			
June 2...	1½ a 5	4	4½ a 4¾	4¾ a 5	4¾ a 5	5¼			
June 9...	2 a 4	3¼	4	4¼	4¾	5			
June 16...	2½ a 5½	3	4 a 4¼	4¼	4¾	5¼			
June 23...	2 a 4	3¼	4½	4½	5	5½			
June 30...	2 a 6	3½	4½ a 4¾	4½ a 4¾	4¾ a 5¼	5½			
July 7...	2 a 8	5	4½	4¾	5 a 5½	5½			
July 14...	2 a 3¼	3	4 a 4¼	4½ a 5	5½	5½			
July 21...	1½ a 3	2½	4	4¼ a 4½	5½	5½			
July 28...	2 a 2½	2½	3½ a 3¾	4 a 4¼	5½	5½			
Aug. 4...	2 a 3½	2¼	3½ a 4	4¼ a 4½	5½	5½			
Aug. 11...	2 a 5	3¼	4	4½ a 4¾	5½ a 5¾	5½			
Aug. 18...	2 a 4¼	3½	5	5 a 5½	5½ a 6	5¾			
Aug. 25...	3 a 6	5	6	5¾ a 6	6	6			
Sept. 1...	3½ a 12	6	6 a 7	6½ a 7	6	6			
Sept. 8...	2 a 40	20	7	7 a 7½	6 a 6½	7			
Sept. 15...	2½ a 12	6½	7	6¾ a 7	6 a 6½	7			
Sept. 22...	2 a 10	6	7	7 a 7½	6½ a 7	7			
Sept. 29...	3 a 7	5	7	6½ a 7	6½ a 7	7			
Oct. 6...	3 a 9	5½	6 a 7	6	6	6			
Oct. 13...	3 a 4½	3¾	5¾	5¾ a 6	5¾ a 6	6			
Oct. 20...	3 a 7	5	5½	5¾ a 6	5½ a 5¾	5¾			
Oct. 27...	2 a 7	5	6	6¼ a 6½	6	6			
Nov. 3...	3 a 9	6½	6 a 7	6½	6	6½			
Nov. 10...	6 a 15	8	6½ a 7	6½ a 7	6 a 6½	6½			
Nov. 17...	2½ a 20	8	7 a 8	6½ a 7	6 a 6½	7			
Nov. 24...	4 a 12	8	7 a 7½	7 a 8	6 a 6½	7			
Dec. 1...	3¾ a 27	6	7½	7 a 7½	6 a 6½	7½			
Dec. 8...	2 a 36	18	8	7½ a 8	6 a 6¾	8			
Dec. 15...	4 a 28	12	8 a 8½	7½ a 8	6½ a 7	8			
Dec. 22...	2 a 20	20	9 a 10	8 a 8½	6½ a 7	10			
Dec. 29...	3 a 18	10	7½ a 8	7 a 7½	6½ a 7	8-10			

6.42 AVERAGE CALL RATE FOR YEAR.

6.42 AVERAGE CALL RATE FOR YEAR.

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Authority E.O. 10501

1907		Call		Time					
Week Ending		Average Call Renewal	Call Money Range	Sixty Days	Ninety Days	Six Months	Over Year		
Jan. 5	15	2	a	45	a	7	6½	a	6
" 12	16	2	a	15	a	6	6	a	6
" 19	4	2½	a	5	a	6	5½	a	5½
" 26	2¾	2	a	4	a	5½	5½	a	5½
Feb. 2	3	1¾	a	4	a	5	5½	a	5½
" 9	2¾	2	a	6	a	5½	5½	a	5½
" 16	4½	2½	a	5	a	5½	5½	a	5½
" 23	4	2½	a	5½	a	5½	5½	a	5½
" 30	5	4	a	6	a	5½	5½	a	5½
Mch. 6	5½	3	a	6½	a	6	5½	a	5½
" 13	10	3½	a	25	6	6	5½	a	6
" 20	4	3	a	6	a	6	5½	a	6
" 27	6	2½	a	14	6	6	5½	a	6
Apr. 3	1	1	a	4½	4½	5	5	a	5½
" 10	2	1½	a	2½	3½	4½	5	a	5½
" 17	2½	1¾	a	3	3½	4½	5	a	5½
" 24	2¼	1¾	a	2¾	3½	4	5	a	5½
" 31	2¼	1¾	a	2¾	3½	4	5	a	5½
May 7	2¼	1¾	a	4	4	4½	5	a	5½
" 14	2¼	1¾	a	3	3½	4½	5	a	5½
" 21	2¼	1¾	a	3	3½	4½	5	a	5½
" 28	2¼	1¾	a	3	3½	4½	5	a	5½
June 4	2¼	1¾	a	3	3½	4½	5	a	5½
" 11	2¼	1¾	a	3	3½	4½	5	a	5½
" 18	2¼	1¾	a	3	3½	4½	5	a	5½
" 25	2¼	1¾	a	3	3½	4½	5	a	5½
July 1	1¾	1¾	a	2½	3½	4½	5	a	5½
" 8	2	1¾	a	2½	3½	4½	5	a	5½
" 15	2½	1¾	a	3½	3½	4½	5	a	5½
" 22	3	2¼	a	3¾	4	4½	5	a	5½
" 29	5½	2	a	12	4½	4½	5½	a	6
July 6	8	3½	a	16	4½	4½	5½	a	5½
" 13	5½	2¼	a	8	4½	4½	5½	a	6
" 20	3¾	2½	a	4	4½	4½	5½	a	6
" 27	2½	2	a	3	4½	4½	5½	a	6
Aug. 3	3	2	a	3½	4½	5	6	a	6½
" 10	4	2	a	6	5½	6½	6½	a	6½
" 17	3	2¼	a	5	6	6½	6½	a	7
" 24	2¼	1¾	a	3	6	6½	6½	a	7½
" 31	3	2½	a	4	5½	6	6	a	7½
Sept. 7	3	2¼	a	4	5½	6	6	a	6
" 14	5	2	a	6½	5½	6	5½	a	6
" 21	4	2	a	5	5½	6	5½	a	6
" 28	4	1	a	6	5½	6	6	a	6
Oct. 5	6	3	a	10	5½	6	6	a	6½
" 12	5	2½	a	6	6	6½	6½	a	7
" 19	5	2¼	a	10	6	6½	6½	a	6½
" 26	40	5	a	125	6½	7	6½	a	7
Nov. 2	50	3	a	75	a	12	12	a	15
" 9	20	4	a	25	a	12	12	a	15
" 16	10	5	a	15	12	a	12	a	15
" 23	10	3½	a	15	12	a	12	a	15
" 30	7	3	a	12	12	a	12	a	15
Dec. 7	6	3	a	13	a	10	8	a	15
" 14	12	2	a	25	8	a	7	a	15
" 21	12	6	a	17	a	12	6	a	18
" 28	20	6	a	25	12	a	7½	a	15

6.38 AVERAGE CALL RENEWAL RATE FOR YEAR.

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Authority E.O. 10501

1900		Call		Time									
Week Ending		Average Call Renewal		Call Money Range		Sixty Days		Ninety Days		Six Months		Over Year	
Jan.	4 11 18 25	15 6 4 2	1 1/2 1 1/2 1 1/2 1 1/2	2 2 2 2	a a a a	20 9 6 3	3 3 3 3	10 7 5 4	a a a a	6 6 5 4	a a a a	6 6 5 4	
Feb.	1 8 15 22 29	2 2 2 2 2	1 1/2 1 1/2 1 1/2 1 1/2	2 2 2 2	a a a a	3 3 3 3	3 3 3 3	7 6 5 4	a a a a	5 4 4 4	a a a a	5 4 4 4	
Mch.	7 14 21 28	2 2 2 2	1 1/2 1 1/2 1 1/2 1 1/2	2 2 2 2	a a a a	3 3 3 3	3 3 3 3	a a a a	a a a a	4 4 4 4	a a a a	4 4 4 4	
Apr.	4 11 18 25	1 1/2 1 1/2 1 1/2 1 1/2	1 1/2 1 1/2 1 1/2 1 1/2	2 2 2 2	a a a a	2 2 2 2	2 2 2 2	a a a a	a a a a	3 3 3 3	a a a a	3 3 3 3	
May	2 9 16 23 30	2 1 1/2 1 1/2 1 1/2	1 1/2 1 1/2 1 1/2 1 1/2	2 2 2 2	a a a a	2 2 2 2	2 2 2 2	a a a a	a a a a	3 3 3 3	a a a a	3 3 3 3	
June	6 13 20 27	1 1/2 1 1/2 1 1/2 1 1/2	1 1/2 1 1/2 1 1/2 1 1/2	2 2 2 2	a a a a	1 1/2 1 1/2 1 1/2	1 1/2 1 1/2 1 1/2	a a a a	a a a a	3 3 3 3	a a a a	3 3 3 3	
July	4 11 18 25	1 1/2 1 1/2 1 1/2 1 1/2	1 1/2 1 1/2 1 1/2 1 1/2	2 2 2 2	a a a a	1 1/2 1 1/2 1 1/2	1 1/2 1 1/2 1 1/2	a a a a	a a a a	3 3 3 3	a a a a	3 3 3 3	
Aug.	1 8 15 22 29	1 1 1 1 1	1 1/2 1 1/2 1 1/2 1 1/2	2 2 2 2	a a a a	1 1/2 1 1/2 1 1/2	1 1/2 1 1/2 1 1/2	a a a a	a a a a	3 3 3 3	a a a a	3 3 3 3	
Sept.	5 12 19 26	1 1 1 1	1 1/2 1 1/2 1 1/2 1 1/2	2 2 2 2	a a a a	1 1/2 1 1/2 1 1/2	1 1/2 1 1/2 1 1/2	a a a a	a a a a	3 3 3 3	a a a a	3 3 3 3	
Oct.	3 10 17 24 31	1 1/2 1 1/2 1 1/2 1 1/2	1 1/2 1 1/2 1 1/2 1 1/2	2 2 2 2	a a a a	1 1/2 1 1/2 1 1/2	1 1/2 1 1/2 1 1/2	a a a a	a a a a	3 3 3 3	a a a a	3 3 3 3	
Nov.	7 14 21 28	1 1/2 1 1/2 1 1/2 1 1/2	1 1/2 1 1/2 1 1/2 1 1/2	2 2 2 2	a a a a	1 1/2 1 1/2 1 1/2	1 1/2 1 1/2 1 1/2	a a a a	a a a a	3 3 3 3	a a a a	3 3 3 3	
Dec.	5 12 19 26	2 2 2 2	1 1/2 1 1/2 1 1/2 1 1/2	2 2 2 2	a a a a	3 3 3 3	3 3 3 3	a a a a	a a a a	3 3 3 3	a a a a	3 3 3 3	

AVERAGE CALL RENEWAL RATE FOR YEAR 2.05.

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Authority E.O. 10501

1909		Call			Time		
Week Ending		Average Call Renewal	Call Money Range	Sixty Days	Ninety Days	Six Months	Over Year
Jan.	2	3¼	2½	3	3	3¼	4¼
	9	2¼	1½	a	a	3¼	a
	16	1¾	a	2¼	2¼	3	4¼
	23	1¾	a	2¼	2¼	3	a
	30	1¾	a	2¼	2¼	3	4
Feb.	6	2¼	1¾	a	a	3¼	a
	13	2¼	2	2¼	2¼	3	4
	20	2¼	1¾	a	a	3	a
	27	2	1½	a	a	3	4
Mch.	6	2	1½	a	a	3	3¾
	13	1¾	1	2¼	2¼	2¾	3¾
	20	1¾	a	2¼	2¼	2¾	3¾
	27	1¾	a	2¼	2¼	2¾	3¾
Apr.	3	2	1¾	a	a	2¾	3¾
	10	1¾	a	2¼	2¼	2¾	3¾
	17	2	1¾	a	a	2¾	3¾
	24	2	1¾	a	a	2¾	3¾
May	1	2	1¾	a	a	2¾	3¾
	8	2	1¾	a	a	2¾	3¾
	15	1¾	a	2¼	2¼	2¾	3¾
	22	1¾	a	2¼	2¼	2¾	3¾
	29	1¾	a	2¼	2¼	2¾	3¾
June	5	1¾	a	2¼	2¼	2¾	3¾
	12	2	1¾	a	a	2¾	4
	19	1¾	a	2¼	2¼	2¾	a
	26	1¾	a	2¼	2¼	2¾	4
July	3	1¾	a	2¼	2¼	2¾	3¾
	10	1¾	a	a	a	2¾	3¾
	17	1¾	a	a	a	2¾	3¾
	24	1¾	a	a	a	2¾	3¾
	31	1¾	a	a	a	2¾	3¾
Aug.	7	1¾	a	2¼	2¼	2¾	4
	14	1¾	a	2¼	2¼	2¾	4
	21	2¼	a	2¼	2¼	2¾	4
	28	2¼	a	2¼	2¼	2¾	4
Sept.	4	2¼	a	2¼	2¼	2¾	4
	11	2¼	a	2¼	2¼	2¾	4
	18	3	a	3¼	3¼	4	4½
	25	2¾	a	3¼	3¼	4	4½
Oct.	2	3	a	3¼	3¼	4	4½
	9	4¾	a	4¾	4¾	4¾	5
	16	5	a	4¾	4¾	4¾	5
	23	4¾	a	4¾	4¾	4¾	5
	30	4	a	4¾	4¾	4¾	5
Nov.	6	4	a	4¾	4¾	4¾	4¾
	13	4¾	a	5	5	4¾	5½
	20	4¾	a	5	5	4¾	5½
	27	5	a	5	5	4¾	5
Dec.	4	5	a	4¾	4¾	4¾	5
	11	5	a	4¾	4¾	4¾	5
	18	4¾	a	4¾	4¾	4¾	5
	24	5	a	4¾	4¾	4¾	5
	31	5½	a	4¾	4¾	4¾	5

AVERAGE CALL RENEWAL RATE FOR YEAR, 1909, 2.73.

AVERAGE CALL RENEWAL RATE FOR YEAR 2 99

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Authority E.O. 10501

19		Call				Time			
Week Ending		Average Call Renewal	Call Money Range	Sixty Days		Ninety Days		Six Months	Over Year
Jan.	7	5½	2¼ a 6	3½	3½	a	3¼	3¼	a 4½
"	14	3½	2¼ a 4	a	3½	3½	a	3¼	a 4½
"	21	2½	2¼ a 3	3	a	3½	a	3¼	a 4½
"	28	2½	2¼ a 2½	a	3	a	3½	a	a 4½
Feb.	4	2½	1½ a 2¼	a	3	a	3½	a	a 4½
"	11	2½	1½ a 2¼	a	3	3½	a	3¼	a 4½
"	18	2½	2¼ a 2½	a	3	a	3½	3½	a 4½
"	25	2½	1½ a 2¼	2¾	a	3	a	3¼	a 4½
Mch.	4	2½	1¼ a 2¼	2¾	a	3	a	3¼	a 4½
"	11	2½	2¼ a 2½	a	2¾	a	3	3¼	a 4½
"	18	2½	1½ a 2¼	2½	a	2¾	a	3	a 4½
"	25	2½	2¼ a 2½	a	2½	a	2¾	3	a 4½
Apr.	1	2½	2¼ a 2½	2½	a	2¾	a	3	a 4½
"	8	2½	2¼ a 2½	2½	a	2¾	a	3	a 4½
"	15	2½	2¼ a 2½	2½	a	2¾	a	3	a 4½
"	22	2½	2¼ a 2½	2½	a	2¾	a	3	a 4½
"	29	2½	2¼ a 2½	a	2½	a	2¾	a	a 4½
May	6	2½	2¼ a 2½	a	2½	a	2¾	a	a 4½
"	13	2½	2¼ a 2½	a	2½	a	2¾	3	a 4½
"	20	2½	2¼ a 2½	a	2½	a	3	3	a 4½
"	27	2½	2¼ a 2½	2½	a	2¾	a	3	a 4½
June	3	2½	2¼ a 2½	2½	a	2¾	a	3	a 4½
"	10	2½	2¼ a 2½	a	2½	a	2¾	3	a 4½
"	17	2½	2¼ a 2½	a	2½	a	2¾	3¼	a 4½
"	24	2½	2¼ a 2½	a	2½	a	2¾	3¼	a 4½
July	1	2½	2¼ a 2½	a	2½	a	2¾	3¼	a 4½
"	8	2½	2¼ a 2½	a	2½	a	2¾	3¼	a 4½
"	15	2½	2¼ a 2½	a	2½	a	2¾	3¼	a 4½
"	22	2½	2¼ a 2½	2½	a	2¾	a	3	a 4½
"	29	2½	2¼ a 2½	2½	a	2¾	a	3	a 4½
Aug.	5	2½	2¼ a 2½	2½	a	2¾	a	3	a 4½
"	12	2½	2¼ a 2½	2½	a	2¾	a	3	a 4½
"	19	2½	2¼ a 2½	2½	a	2¾	a	3	a 4½
"	26	2½	1¾ a 2½	2½	a	2¾	a	3	a 4½
Sept.	2	2½	2¼ a 2½	2½	a	2¾	a	3	a 4½
"	9	2½	2¼ a 2½	2½	a	2¾	a	3	a 4½
"	16	2½	1¾ a 2½	2½	a	2¾	a	3	a 4½
"	23	2½	2¼ a 2½	2½	a	2¾	a	3	a 4½
"	30	2½	2¼ a 2½	2½	a	2¾	a	3	a 4½
Oct.	7	2½	1¾ a 2½	2½	a	2¾	a	3	a 4½
"	14	2½	2¼ a 2½	2½	a	2¾	a	3	a 4½
"	21	2½	2¼ a 2½	2½	a	2¾	a	3	a 4½
"	28	2½	2¼ a 2½	2½	a	2¾	a	3	a 4½
Nov.	4	2½	1¾ a 3	2½	a	2¾	a	3	a 4½
"	11	2½	2¼ a 2½	2½	a	2¾	a	3	a 4½
"	18	2½	2¼ a 2½	2½	a	2¾	a	3	a 4½
"	25	2½	2¼ a 2½	2½	a	2¾	a	3	a 4½
Dec.	2	3¼	2½ a 6	3½	a	3¼	a	3½	a 4½
"	9	4¼	3	5¼	4	a	4½	4	a 4½
"	16	4	2½ a 4½	4½	a	4½	a	4½	a 4½
"	23	3¼	3 a 4	4½	a	4½	a	4½	a 4½
"	30	4	3 a 4	4	a	4½	a	4	a 4½

AVERAGE CALL RENEWAL RATE FOR YEAR. 2.602.



DECLASSIFIED  
Authority E.O. 10501

1918		Call		Time						
Week Ending		Average Call	Call Range	Sixty Days	Ninety Days	Six Months	Over Year			
Jan. 6	3 1/2	2 1/2	a	4	3	a	a	4 1/2	a	4 1/2
" 13	2 1/2	4	a	a	a	a	a	4 1/2	a	4 1/2
" 20	2 1/2	1 1/2	a	2 1/2	3	a	a	4 1/2	a	4 1/2
" 27	2 1/2	2	a	2 1/2	2 1/2	a	a	4 1/2	a	4 1/2
Feb. 3	2 1/2	1 1/2	a	2 1/2	2 1/2	a	a	4 1/2	a	4 1/2
" 10	2 1/2	2	a	2 1/2	2 1/2	a	a	4 1/2	a	4 1/2
" 17	2 1/2	2 1/2	a	2 1/2	2 1/2	a	a	4 1/2	a	4 1/2
" 24	2 1/2	2 1/2	a	2 1/2	2 1/2	a	a	4 1/2	a	4 1/2
Mar. 2	2 1/2	2 1/2	a	2 1/2	2 1/2	a	a	4 1/2	a	4 1/2
" 9	2 1/2	1 1/2	a	2 1/2	3	a	a	4 1/2	a	4 1/2
" 16	2 1/2	2 1/2	a	2 1/2	3 1/2	a	a	4 1/2	a	4 1/2
" 23	2 1/2	2 1/2	a	2 1/2	3 1/2	a	a	4 1/2	a	4 1/2
Apr. 6	3	2 1/2	a	3	3 1/2	a	a	4 1/2	a	4 1/2
" 13	3 1/2	a	a	4	3 1/2	a	a	4 1/2	a	4 1/2
" 20	3	2	a	3 1/2	3 1/2	a	a	4 1/2	a	4 1/2
" 27	2 1/2	2 1/2	a	3 1/2	3 1/2	a	a	4 1/2	a	4 1/2
May 4	2 1/2	2 1/2	a	3	3 1/2	a	a	4 1/2	a	4 1/2
" 11	2 1/2	2 1/2	a	3	3 1/2	a	a	4 1/2	a	4 1/2
" 18	2 1/2	2 1/2	a	3	3 1/2	a	a	4 1/2	a	4 1/2
" 25	2 1/2	2 1/2	a	3	3 1/2	a	a	4 1/2	a	4 1/2
June 1	2 1/2	2 1/2	a	3	3	a	a	4 1/2	a	4 1/2
" 8	2 1/2	2 1/2	a	3	3	a	a	4 1/2	a	4 1/2
" 15	2 1/2	2 1/2	a	3	3	a	a	4 1/2	a	4 1/2
" 22	2 1/2	2 1/2	a	3	3	a	a	4 1/2	a	4 1/2
" 29	2 1/2	2 1/2	a	3	3	a	a	4 1/2	a	4 1/2
July 6	2 1/2	2 1/2	a	3	3 1/2	a	a	4 1/2	a	4 1/2
" 13	3 1/2	2 1/2	a	3 1/2	3 1/2	a	a	4 1/2	a	4 1/2
" 20	2 1/2	2	a	3	3 1/2	a	a	4 1/2	a	4 1/2
" 27	2 1/2	2 1/2	a	3 1/2	3 1/2	a	a	4 1/2	a	4 1/2
Aug. 3	2	2	a	3	3 1/2	a	a	4 1/2	a	4 1/2
" 10	2 1/2	2 1/2	a	3	3 1/2	a	a	4 1/2	a	4 1/2
" 17	2 1/2	2 1/2	a	3	3 1/2	a	a	4 1/2	a	4 1/2
" 24	2 1/2	2 1/2	a	3	3 1/2	a	a	4 1/2	a	4 1/2
Sept. 1	3	2 1/2	a	3 1/2	4	a	a	4 1/2	a	4 1/2
" 8	2 1/2	3	a	4	4 1/2	a	a	4 1/2	a	4 1/2
" 15	4 1/2	3	a	5 1/2	5 1/2	a	a	4 1/2	a	4 1/2
" 22	5 1/2	3	a	5 1/2	5 1/2	a	a	4 1/2	a	4 1/2
" 29	5 1/2	3	a	7 1/2	5 1/2	a	a	4 1/2	a	4 1/2
Oct. 6	5 1/2	3	a	6	5 1/2	a	a	4 1/2	a	4 1/2
" 13	4 1/2	3	a	5	5 1/2	a	a	4 1/2	a	4 1/2
" 20	4 1/2	3	a	5	5 1/2	a	a	4 1/2	a	4 1/2
" 27	4 1/2	3	a	5	5 1/2	a	a	4 1/2	a	4 1/2
Nov. 3	5 1/2	1 1/2	a	6	5 1/2	a	a	4 1/2	a	4 1/2
" 10	6	4 1/2	a	6 1/2	5 1/2	a	a	4 1/2	a	4 1/2
" 17	6	4	a	6	5 1/2	a	a	4 1/2	a	4 1/2
" 24	6 1/2	3	a	6	6	a	a	4 1/2	a	4 1/2
Dec. 1	8	3	a	6	6	a	a	4 1/2	a	4 1/2
" 8	5 1/2	4	a	6	6 1/2	a	a	4 1/2	a	4 1/2
" 15	4 1/2	3 1/2	a	6	5 1/2	a	a	4 1/2	a	4 1/2
" 22	4 1/2	3 1/2	a	6	5 1/2	a	a	4 1/2	a	4 1/2
" 29	4 1/2	3 1/2	a	6	5 1/2	a	a	4 1/2	a	4 1/2

AVERAGE CALL RATE FOR YEAR. 3 713

DECLASSIFIED  
Authority E.O. 10501

1913		Call		Time	
Week Ending	Average Call	Call Range	Sixty Days	Ninety Days	Six Months
Jan. 4	5%	2 1/2	a	7	5
" 11	3	2 1/2	a	3 3/4	4 1/2
" 18	2 3/4	2 1/2	a	3	4 1/2
" 25	2 1/2	2 1/2	a	3	4 1/2
Feb. 1	2 1/2	2 1/2	a	3	4 1/2
" 8	2 1/2	2 1/2	a	3	4 1/2
" 15	4	2 1/2	a	4 1/2	5
" 22	3 1/2	2 1/2	a	4 1/2	4 1/2
Mch. 1	3 1/2	2 1/2	a	4 1/2	5
" 8	3 1/2	2 1/2	a	4 1/2	5
" 15	4	2 1/2	a	4 1/2	5 1/2
" 22	4 1/2	2 1/2	a	5 1/2	5 1/2
" 29	4 1/2	2 1/2	a	5 1/2	5 1/2
Apr. 5	4 1/2	2 1/2	a	5	5
" 12	3 3/8	2 1/2	a	4 1/2	5
" 19	3	2 1/2	a	4 1/2	5 1/2
" 26	2 3/4	2 1/2	a	4	5 1/2
May 3	2 3/4	2 1/2	a	4	5
" 10	2 3/4	2 1/2	a	4	5
" 17	2 3/4	2 1/2	a	4	5
" 24	2 3/4	2 1/2	a	4	5
" 31	2 3/4	2 1/2	a	4	5
June 7	2 3/4	2 1/2	a	4	5 1/2
" 14	2 1/2	1 1/2	a	4 1/2	5 1/2
" 21	2 1/2	1 1/2	a	3 3/4	5 1/2
" 28	2	1	a	3 1/2	5 1/2
July 5	2	1 1/2	a	3 1/2	5 1/2
" 12	2 1/4	1 1/4	a	3 1/2	5 1/2
" 19	2 1/4	2	a	3 1/2	5 1/2
" 26	2 1/4	2	a	3 1/2	5 1/2
Aug. 2	2 1/4	2	a	3 1/2	5 1/2
" 9	2 1/4	2	a	3 1/2	5 1/2
" 16	2 1/4	2	a	3 1/2	5 1/2
" 23	2 1/4	2 1/4	a	3 1/2	5 1/2
" 30	2 3/8	2 1/4	a	3 1/2	5 1/2
Sept. 6	2 3/8	2 1/4	a	4 1/2	5 1/2
" 13	3	2 1/2	a	4 1/2	5 1/2
" 20	3	2 1/2	a	4 1/2	5 1/2
" 27	2 3/8	2 1/2	a	4 1/2	5 1/2
Oct. 4	3	2 1/2	a	4 1/2	5 1/2
" 11	3 3/8	3	a	4 1/2	5 1/2
" 18	3 3/8	2 3/4	a	4 1/2	5 1/2
" 25	3 3/8	2 3/4	a	4 1/2	5 1/2
Nov. 1	4 1/8	2 3/4	a	4 1/2	5 1/2
" 8	4 1/8	2	a	4 1/2	5 1/2
" 15	3 3/4	3	a	4 1/2	5 1/2
" 22	3	2 1/2	a	4 1/2	5 1/2
" 29	4 1/4	2 3/4	a	4 1/2	5 1/2
Dec. 6	6	2 1/2	a	8	5 1/2
" 13	5	2 1/2	a	6	5 1/2
" 20	3 1/2	3	a	4 1/2	5 1/2
" 27	3 1/2	3	a	4	5 1/2

AVERAGE CALL RATE FOR YEAR. 3 23.

DECLASSIFIED  
Authority E.O. 10501

1914		Call		Time					
Week Ending		Call Average	Call Range	Sixty Days	Ninety Days	Six Months	Over Year		
Jan. 3	3	5 $\frac{5}{8}$	2 a 10	4 $\frac{1}{2}$ a 5	4 $\frac{3}{4}$ a 5	4 $\frac{1}{2}$ a 5	a 5	5	
" 10	10	5 $\frac{5}{8}$	2 a 8	a a 4	a a 4	a a 4	a a 4	a a 4	
" 17	17	2 $\frac{3}{4}$	1 $\frac{3}{4}$ a 3	a a 3 $\frac{1}{2}$	3 $\frac{1}{2}$ a 3 $\frac{1}{2}$	4 a 4	a a 4	a a 4	
" 24	24	2	1 $\frac{3}{4}$ a 2 $\frac{1}{2}$	3 a 3 $\frac{1}{2}$	3 $\frac{1}{2}$ a 3 $\frac{1}{2}$	3 $\frac{1}{2}$ a 3 $\frac{1}{2}$	a a 4	a a 5	
" 31	31	2	1 $\frac{3}{4}$ a 2	2 $\frac{3}{4}$ a 3	3 $\frac{1}{2}$ a 3 $\frac{1}{2}$	3 $\frac{1}{2}$ a 3 $\frac{1}{2}$	a a 4	a a 5	
Feb. 7	7	1 $\frac{7}{8}$	1 $\frac{3}{4}$ a 2	2 $\frac{3}{4}$ a 3	3 a 3 $\frac{1}{2}$	a a 3 $\frac{1}{2}$	4 $\frac{1}{2}$ a 5	4 $\frac{1}{2}$ a 5	
" 14	14	1 $\frac{7}{8}$	1 $\frac{3}{4}$ a 2	2 $\frac{3}{4}$ a 3	3 a 3 $\frac{1}{2}$	a a 3 $\frac{1}{2}$	a a 4 $\frac{1}{2}$	a a 4 $\frac{1}{2}$	
" 21	21	1 $\frac{7}{8}$	1 $\frac{3}{4}$ a 2	2 $\frac{3}{4}$ a 3	a a 3	a a 3 $\frac{1}{2}$	a a 4 $\frac{1}{2}$	a a 4 $\frac{1}{2}$	
" 28	28	1 $\frac{7}{8}$	1 $\frac{3}{4}$ a 2	2 $\frac{3}{4}$ a 3	a a 3	3 $\frac{1}{2}$ a 3 $\frac{1}{2}$	a a 4 $\frac{1}{2}$	a a 4 $\frac{1}{2}$	
Mch. 7	7	1 $\frac{7}{8}$	1 $\frac{3}{4}$ a 2	2 $\frac{3}{4}$ a 3	3 a 3 $\frac{1}{2}$	a a 3 $\frac{1}{2}$	4 a 4 $\frac{1}{2}$	a a 4 $\frac{1}{2}$	
" 14	14	1 $\frac{7}{8}$	1 $\frac{3}{4}$ a 2	2 $\frac{3}{4}$ a 3	3 a 3 $\frac{1}{2}$	3 $\frac{1}{2}$ a 3 $\frac{1}{2}$	a a 4 $\frac{1}{2}$	a a 4 $\frac{1}{2}$	
" 21	21	2	1 $\frac{3}{4}$ a 2	2 $\frac{3}{4}$ a 3	2 $\frac{3}{4}$ a 3	3 $\frac{1}{2}$ a 3 $\frac{1}{2}$	a a 4 $\frac{1}{2}$	a a 4 $\frac{1}{2}$	
" 28	28	1 $\frac{7}{8}$	1 $\frac{3}{4}$ a 2	2 $\frac{3}{4}$ a 3	2 $\frac{3}{4}$ a 3	3 $\frac{1}{2}$ a 3 $\frac{1}{2}$	a a 4 $\frac{1}{2}$	a a 4 $\frac{1}{2}$	
Apr. 4	4	1 $\frac{7}{8}$	1 $\frac{3}{4}$ a 2	2 $\frac{3}{4}$ a 2 $\frac{3}{4}$	2 $\frac{3}{4}$ a 3	a a 3	a a 4	a a 4	
" 11	11	1 $\frac{7}{8}$	1 $\frac{3}{4}$ a 2	2 $\frac{3}{4}$ a 2 $\frac{3}{4}$	2 $\frac{3}{4}$ a 3	a a 3	a a 4	a a 4	
" 18	18	1 $\frac{7}{8}$	1 $\frac{3}{4}$ a 2	a a 2 $\frac{3}{4}$	a a 2 $\frac{3}{4}$	a a 3	a a 4	a a 4	
" 25	25	1 $\frac{3}{4}$	1 $\frac{1}{2}$ a 2	a a 3	3 a 3 $\frac{1}{2}$	3 $\frac{1}{2}$ a 3 $\frac{1}{2}$	a a 4	a a 4	
May 2	2	1 $\frac{3}{4}$	1 $\frac{1}{2}$ a 2	2 $\frac{1}{2}$ a 3	2 $\frac{3}{4}$ a 3	3 $\frac{1}{2}$ a 3 $\frac{1}{2}$	3 $\frac{1}{2}$ a 4	a a 4	
" 9	9	1 $\frac{3}{4}$	1 $\frac{1}{2}$ a 2	a a 2 $\frac{1}{2}$	2 $\frac{3}{4}$ a 3	3 a 3 $\frac{1}{2}$	a a 4	a a 4	
" 16	16	1 $\frac{7}{8}$	1 $\frac{3}{4}$ a 2	a a 2 $\frac{1}{2}$	2 $\frac{3}{4}$ a 3	3 a 3 $\frac{1}{2}$	a a 4	a a 4	
" 23	23	1 $\frac{7}{8}$	1 $\frac{3}{4}$ a 2	a a 2 $\frac{1}{2}$	2 $\frac{3}{4}$ a 3	3 a 3 $\frac{1}{2}$	a a 4	a a 4	
" 30	30	1 $\frac{7}{8}$	1 $\frac{3}{4}$ a 2	a a 2 $\frac{1}{2}$	a a 2 $\frac{1}{2}$	3 a 3 $\frac{1}{2}$	3 $\frac{1}{2}$ a 4	a a 4	
June 6	6	1 $\frac{3}{4}$	1 $\frac{1}{2}$ a 2	2 a 2 $\frac{1}{2}$	2 $\frac{3}{4}$ a 3	3 a 3 $\frac{1}{2}$	3 $\frac{1}{2}$ a 4	3 $\frac{1}{2}$ a 4	
" 13	13	1 $\frac{7}{8}$	1 $\frac{3}{4}$ a 2	a a 2 $\frac{1}{2}$	2 $\frac{3}{4}$ a 3	3 a 3 $\frac{1}{2}$	3 $\frac{1}{2}$ a 4	a a 4	
" 20	20	1 $\frac{7}{8}$	1 $\frac{3}{4}$ a 2	a a 2 $\frac{1}{2}$	a a 2 $\frac{1}{2}$	3 a 3 $\frac{1}{2}$	3 $\frac{1}{2}$ a 4	a a 4	
" 27	27	1 $\frac{7}{8}$	1 $\frac{3}{4}$ a 2	a a 2 $\frac{1}{2}$	a a 2 $\frac{1}{2}$	3 $\frac{1}{2}$ a 3 $\frac{1}{2}$	3 $\frac{1}{2}$ a 4	a a 4	
July 4	4	2	1 $\frac{1}{2}$ a 2 $\frac{1}{2}$	2 $\frac{1}{4}$ a 2 $\frac{3}{4}$	2 $\frac{3}{4}$ a 3	3 $\frac{1}{2}$ a 3 $\frac{1}{2}$	3 $\frac{1}{2}$ a 4	a a 4	
" 11	11	2 $\frac{5}{8}$	2 a 3	2 $\frac{1}{2}$ a 2 $\frac{3}{4}$	2 $\frac{3}{4}$ a 3 $\frac{1}{2}$	3 $\frac{1}{2}$ a 4	3 $\frac{1}{2}$ a 4	a a 4	
" 18	18	2 $\frac{3}{4}$	2 a 3	2 $\frac{3}{4}$ a 2 $\frac{3}{4}$	2 $\frac{3}{4}$ a 3	4 a 4	4 a 4	a a 4 $\frac{1}{2}$	
" 25	25	2 $\frac{3}{4}$	2 a 2 $\frac{1}{2}$	a a 2 $\frac{3}{4}$	a a 3 $\frac{1}{2}$	4 a 4 $\frac{1}{2}$	4 a 4 $\frac{1}{2}$	a a 4 $\frac{1}{2}$	
Aug. 1	1	4 $\frac{1}{2}$	2 a 6	3 a 6	3 $\frac{3}{4}$ a 7	4 $\frac{1}{2}$ a 6	4 $\frac{1}{2}$ a 6	6 a 6	
" 8	8	7	6 a 8	6 a 8	6 a 8	6 a 6	6 a 6	6 a 7	
" 15	15	7	6 a 8	6 a 7	6 a 8	6 a 7	6 a 7	6 a 8	
" 22	22	7	6 a 8	8 a 10	7 a 8	6 $\frac{1}{2}$ a 8	6 $\frac{1}{2}$ a 8	6 $\frac{1}{2}$ a 8	
" 29	29	7	6 a 8	8 a 10	7 a 8	a 6 $\frac{1}{2}$	a 6 $\frac{1}{2}$	a 6 $\frac{1}{2}$	
Sept. 5	5	7	6 a 8	a 9	a 8	a 8	a 8	a 8	
" 12	12	7	6 a 8	a 8	a 8	a 8	a 8	a 8	
" 19	19	7	6 a 8	a 8	a 8	a 8	a 8	a 8	
" 26	26	7	6 a 8	a 8	7 a 8	7 a 8	a 8	a 8	
Oct. 3	3	7	6 a 8	7 a 8	7 a 8	7 a 8	7 a 8	7 a 8	
" 10	10	7	6 a 8	6 a 7	6 $\frac{1}{2}$ a 8	6 a 7	6 $\frac{1}{2}$ a 8	6 $\frac{1}{2}$ a 8	
" 17	17	7	6 a 8	6 a 7	6 a 7	6 a 7 $\frac{1}{2}$	6 a 7 $\frac{1}{2}$	6 a 7 $\frac{1}{2}$	
" 24	24	7	6 a 8	6 a 6 $\frac{1}{2}$	6 a 6 $\frac{1}{2}$	6 a 6 $\frac{1}{2}$	6 a 6 $\frac{1}{2}$	6 a 6 $\frac{1}{2}$	
" 31	31	6	6 a 8	6 a 6 $\frac{1}{2}$	6 a 6 $\frac{1}{2}$	6 a 6 $\frac{1}{2}$	6 a 6 $\frac{1}{2}$	6 a 6 $\frac{1}{2}$	
Nov. 7	7	6	6 a 7	a 6	5 $\frac{3}{4}$ a 6	5 $\frac{3}{4}$ a 6	5 a 6	6 a 6	
" 14	14	6	5 a 6	5 a 6	5 $\frac{1}{2}$ a 6	5 $\frac{3}{4}$ a 6	5 a 6	6 a 6	
" 21	21	5 $\frac{3}{4}$	4 $\frac{1}{2}$ a 6	a 5	5 a 6	5 $\frac{1}{2}$ a 5 $\frac{3}{4}$	a 5	a 5	
" 28	28	5 $\frac{1}{2}$	4 $\frac{1}{2}$ a 6	a 5	4 $\frac{1}{2}$ a 5 $\frac{1}{2}$	a 5	a 5	a 5	
Dec. 5	5	5	3 $\frac{1}{2}$ a 5	4 $\frac{1}{4}$ a 4 $\frac{1}{2}$	4 a 4	4 a 5	4 $\frac{1}{2}$ a 5	4 $\frac{1}{2}$ a 5	
" 12	12	3 $\frac{3}{4}$	3 a 4	a 4	a 4	4 a 4 $\frac{1}{2}$	a 4	a 4	
" 19	19	3 $\frac{3}{4}$	3 a 3 $\frac{3}{4}$	a 4	a 4	4 a 4 $\frac{1}{2}$	a 4	a 4	
" 26	26	3	2 $\frac{1}{4}$ a 3	3 $\frac{3}{4}$ a 4	3 $\frac{3}{4}$ a 4	3 $\frac{3}{4}$ a 4	3 $\frac{3}{4}$ a 4	3 $\frac{3}{4}$ a 4	
" 31	31	3	2 $\frac{1}{4}$ a 3	3 $\frac{3}{4}$ a 4	3 $\frac{3}{4}$ a 4	3 $\frac{3}{4}$ a 4	3 $\frac{3}{4}$ a 4	3 $\frac{3}{4}$ a 4	

CALL MONEY AVERAGE FOR THE YEAR. 3.766.

DECLASSIFIED  
Authority F. 010501

1915		Call		Time					
Week Ending		Average Call	Call Range	Sixty Days		Ninety Days		Six Months	Over Year
Jan.	2	3	2 3/4 a	3	3 1/2 a	3 3/4	3 1/2 a	3 3/4	4 1/2 a
"	9	2 1/2	2	2 3/4	3 1/2 a	3 1/2	3 1/2 a	3 3/4	4 1/2 a
"	16	2 3/4	1 1/2 a	2 3/4	3 a	3 1/4	3 1/4 a	3 1/2	4 a
"	23	2	1 1/4 a	2 1/4	2 1/2 a	3	3 1/4 a	3 1/2	4 a
"	30	2	1 1/4 a	2 1/4	2 1/2 a	2 3/4	2 3/4 a	3 1/4	4 a
Feb.	6	2	1 1/4 a	2 1/4	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	13	2	1 1/4 a	2 1/4	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	20	2	1 1/4 a	2 1/4	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	27	1 7/8	1 1/4 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
Mch.	6	1 7/8	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	13	2	1 1/2 a	2 1/4	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	20	2	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	27	2	1 1/2 a	2 1/4	2 1/2 a	2 3/4	2 3/4 a	3	4 a
Apr.	3	2	1 1/2 a	2 1/4	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	10	2 1/4	1 1/2 a	2 1/4	2 1/2 a	2 3/4	2 3/4 a	3 1/4	4 a
"	17	2 1/4	2	2 1/4	2 1/2 a	2 3/4	2 3/4 a	3 1/4	4 a
"	24	2	1 1/2 a	2 1/4	2 1/2 a	2 3/4	2 3/4 a	3	4 1/4
May	1	2	1 1/2 a	2 1/4	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	8	2	1 1/2 a	2 1/4	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	15	2	1 1/2 a	2 1/4	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	22	2	1 1/2 a	2 1/4	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	29	2	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
June	5	1 3/4	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	12	2	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	19	1 7/8	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	26	1 3/4	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
July	3	1 3/4	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	10	1 3/4	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	17	2	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	24	1 7/8	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	31	1 3/4	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
Aug.	7	1 3/4	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	14	1 3/4	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	21	2	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	28	2	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
Sept.	4	1 7/8	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	11	1 3/4	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	18	2	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	25	2	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
Oct.	2	1 3/4	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	9	2	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	16	2	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	23	2	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	30	2	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
Nov.	6	2	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	13	2	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	20	2	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	27	1 7/8	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
Dec.	4	2	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	11	1 7/8	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	18	2	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	25	2	1 1/2 a	2	2 1/2 a	2 3/4	2 3/4 a	3	4 a
"	31	2	1 1/2 a	2 1/2	2 1/2 a	2 3/4	2 3/4 a	3	4 a

CALL MONEY AVERAGE FOR THE YEAR, 1.959.

1916		Call		Time		1	
Week Ending	Average Call	Call	Sixty Days	Ninety Days	Six Months	Over Year	
Jan. 1	2	Low 1½	High 2	2½	2¾	3	4
15	2 1½	1¾	3	2½	2¾	3¾	4
18	2 1¾	1¾	3	2½	2¾	3¾	4
22	2 1¾	1¾	3	2½	2¾	3¾	4
29	2 1¾	1¾	3	2½	2¾	3¾	4
Feb. 5	2 1½	1¾	3	2½	2¾	3¾	4
12	2 1½	1¾	3	2½	2¾	3¾	4
19	2 1½	1¾	3	2½	2¾	3¾	4
26	2 1½	1¾	3	2½	2¾	3¾	4
Mch. 4	2 1½	1¾	3	2½	2¾	3¾	4
11	2 1½	1¾	3	2½	2¾	3¾	4
18	2 1½	1¾	3	2½	2¾	3¾	4
25	2 1½	1¾	3	2½	2¾	3¾	4
Apr. 8	2 1½	1¾	3	2½	2¾	3¾	4
15	2 1½	1¾	3	2½	2¾	3¾	4
22	2 1½	1¾	3	2½	2¾	3¾	4
29	2 1½	1¾	3	2½	2¾	3¾	4
May 6	2 1½	1¾	3	2½	2¾	3¾	4
13	2 1½	1¾	3	2½	2¾	3¾	4
20	2 1½	1¾	3	2½	2¾	3¾	4
27	2 1½	1¾	3	2½	2¾	3¾	4
June 3	2 1½	1¾	3	2½	2¾	3¾	4
10	2 1½	1¾	3	2½	2¾	3¾	4
17	2 1½	1¾	3	2½	2¾	3¾	4
24	2 1½	1¾	3	2½	2¾	3¾	4
July 1	2 1½	1¾	3	2½	2¾	3¾	4
8	2 1½	1¾	3	2½	2¾	3¾	4
15	2 1½	1¾	3	2½	2¾	3¾	4
22	2 1½	1¾	3	2½	2¾	3¾	4
29	2 1½	1¾	3	2½	2¾	3¾	4
Aug. 5	2 1½	1¾	3	2½	2¾	3¾	4
12	2 1½	1¾	3	2½	2¾	3¾	4
19	2 1½	1¾	3	2½	2¾	3¾	4
26	2 1½	1¾	3	2½	2¾	3¾	4
Sept. 2	2 1½	1¾	3	2½	2¾	3¾	4
9	2 1½	1¾	3	2½	2¾	3¾	4
16	2 1½	1¾	3	2½	2¾	3¾	4
23	2 1½	1¾	3	2½	2¾	3¾	4
30	2 1½	1¾	3	2½	2¾	3¾	4
Oct. 7	2 1½	1¾	3	2½	2¾	3¾	4
14	2 1½	1¾	3	2½	2¾	3¾	4
21	2 1½	1¾	3	2½	2¾	3¾	4
28	2 1½	1¾	3	2½	2¾	3¾	4
Nov. 4	2 1½	1¾	3	2½	2¾	3¾	4
11	2 1½	1¾	3	2½	2¾	3¾	4
18	2 1½	1¾	3	2½	2¾	3¾	4
25	2 1½	1¾	3	2½	2¾	3¾	4
Dec. 2	2 1½	1¾	3	2½	2¾	3¾	4
9	2 1½	1¾	3	2½	2¾	3¾	4
16	2 1½	1¾	3	2½	2¾	3¾	4
23	2 1½	1¾	3	2½	2¾	3¾	4
30	2 1½	1¾	3	2½	2¾	3¾	4

CALL MONEY AVERAGE FOR THE YEAR, 2.592.

DECLASSIFIED  
Authority E.O. 10501

1917		Call		Time			
Week Ending	Average Call	Call		Sixty Days	Ninety Days	Six Months	Over Year
		Low	High				
1917							
Jan. 6	2 1/2	2	2 1/2	3 1/2	3 1/2	4	4
13	2	1 1/2	2 1/2	3 1/2	3 1/2	3 1/2	4
20	1 3/4	1 1/2	2 1/2	3 1/2	3 1/2	3 1/2	4
27	1 3/4	1 1/2	2 1/2	3 1/2	3 1/2	3 1/2	4
Feb. 3	2	1 1/2	2 1/2	3 1/2	3 1/2	3 1/2	4 1/2
10	2 1/2	2	2 1/2	3 1/2	3 1/2	4	4 1/2
17	2 1/2	2	2 1/2	3 1/2	3 1/2	4	4 1/2
24	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	4 1/2
Mch. 3	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	4 1/2
10	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	4 1/2
17	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	4 1/2
24	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	4 1/2
31	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	4 1/2
Apr. 7	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	4 1/2
14	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	4 1/2
21	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	4 1/2
28	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	4 1/2
May 5	3 1/2	2 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2
12	3	2	4	4 1/2	4 1/2	5 1/2	5 1/2
19	2 1/2	2	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2
26	2 3/4	2	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2
June 2	3 1/2	2 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2
9	4	3	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2
16	4 1/2	4	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2
23	5 1/4	4	6	5 1/2	5 1/2	6	6
30	5	2	6	5 1/2	5 1/2	6	6 1/2
July 7	3 3/4	2 1/2	5 1/2	4 1/2	4 1/2	6	6
14	3 3/4	2 1/2	5	4 1/2	4 1/2	6	6 1/2
21	4 5/8	2	10	4 1/2	4 1/2	5 1/2	5 1/2
28	2 5/8	2	3	4	4 1/2	5 1/2	5 1/2
Aug. 4	2 3/8	2	2 1/2	3 1/2	4 1/2	5	4 1/2
11	3	2	4	4	4 1/2	5	5
18	3 1/8	2 1/2	3 1/2	4	4 1/2	5	4 1/2
25	3	2	3	4	4 1/2	5	5 1/2
Sept. 1	3 1/2	2 1/2	6	4 1/2	5 1/2	5 1/2	5 1/2
8	4 1/4	2	6	4 1/2	5 1/2	5 1/2	5 1/2
15	4 1/4	3	6	5	5 1/2	5 1/2	5 1/2
22	4	2 1/2	6	5	5 1/2	6	6
29	5 1/4	2 1/2	7	5 1/2	6	6	6
Oct. 6	4 1/2	2	6	5 1/2	6	6	6 1/2
13	5 1/8	2 1/2	4 1/2	5 1/2	6	6	6
20	5 1/4	2	4	5 1/2	6	6	5 1/2
27	5 3/8	3	4	5 1/2	6	6	5 1/2
Nov. 3	4	4	4	5 1/2	6	6	5 1/2
10	3 1/4	3	4	5 1/2	6	6	5 1/2
17	3 3/4	3 1/2	4	5 1/2	6	6	5 1/2
24	5 3/8	2 1/2	5 1/2	5 1/2	6	6	5 1/2
Dec. 1	4 1/4	2 1/2	6	5 1/2	6	6	5 1/2
8	4	3	5	5	6	6	5 1/2
15	5	5	6	6	6	6	6
22	6	5 1/2	6	6	6	6	6
29	5 1/4	5	6	6	6	6	6

CALL MONEY AVERAGE FOR THE YEAR. 3.397.

1918		Call		Time			
Week Ending	Average Call	Call		Sixty Days	Ninety Days	Six Months	Over Yea.
		Low	High				
Jan. 5	4 <sup>3</sup> / <sub>8</sub>	3	a	5 <sup>3</sup> / <sub>4</sub>	a	6	a
" 12	5 <sup>1</sup> / <sub>2</sub>	2 <sup>3</sup> / <sub>4</sub>	4	5 <sup>1</sup> / <sub>2</sub>	a	6	a
" 19	5 <sup>1</sup> / <sub>2</sub>	4	a	5 <sup>1</sup> / <sub>2</sub>	a	6	a
" 26	4 <sup>3</sup> / <sub>4</sub>	2	a	5 <sup>1</sup> / <sub>2</sub>	a	6	a
Feb. 2	4 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	a	5 <sup>1</sup> / <sub>2</sub>	a	6	a
" 9	4 <sup>5</sup> / <sub>8</sub>	3	a	5 <sup>1</sup> / <sub>2</sub>	a	6	a
" 16	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	a	5 <sup>1</sup> / <sub>2</sub>	a	6	a
" 23	5 <sup>1</sup> / <sub>2</sub>	3	a	5 <sup>1</sup> / <sub>2</sub>	a	6	a
Mch. 2	5 <sup>1</sup> / <sub>2</sub>	3	a	a	a	6	a
" 9	5	2 <sup>1</sup> / <sub>2</sub>	a	a	a	6	a
" 16	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	a	a	a	6	a
" 23	4 <sup>3</sup> / <sub>4</sub>	3	a	a	a	6	a
" 30	5 <sup>1</sup> / <sub>2</sub>	5	a	a	a	6	a
Apr. 6	4	2 <sup>1</sup> / <sub>2</sub>	a	a	a	6	a
" 13	4 <sup>1</sup> / <sub>8</sub>	2	a	5 <sup>3</sup> / <sub>4</sub>	a	6	a
" 20	3 <sup>3</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub>	a	5 <sup>1</sup> / <sub>2</sub>	a	6	a
" 27	3 <sup>3</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub>	a	5 <sup>1</sup> / <sub>2</sub>	a	6	a
May 4	3 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	a	5 <sup>1</sup> / <sub>2</sub>	a	6	a
" 11	5	3	a	5 <sup>1</sup> / <sub>2</sub>	a	6	a
" 18	4 <sup>7</sup> / <sub>8</sub>	3	a	5 <sup>1</sup> / <sub>2</sub>	a	6	a
" 25	5	4	a	5 <sup>1</sup> / <sub>2</sub>	a	6	a
June 1	5 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>4</sub>	a	5 <sup>1</sup> / <sub>2</sub>	a	6	a
" 8	5 <sup>1</sup> / <sub>2</sub>	4	a	5 <sup>1</sup> / <sub>2</sub>	a	6	a
" 15	5 <sup>1</sup> / <sub>2</sub>	4	a	5 <sup>1</sup> / <sub>2</sub>	a	6	a
" 22	5	3	a	5 <sup>1</sup> / <sub>2</sub>	a	6	a
" 29	3 <sup>7</sup> / <sub>8</sub>	3	a	5 <sup>1</sup> / <sub>2</sub>	a	6	a
July 6	5 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	a	5 <sup>1</sup> / <sub>2</sub>	a	6	a
" 13	6	6	a	5 <sup>1</sup> / <sub>2</sub>	a	6	a
" 20	6	5 <sup>3</sup> / <sub>4</sub>	a	a	a	6	a
" 27	5 <sup>3</sup> / <sub>4</sub>	4	a	a	a	6	a
Aug. 3	5 <sup>3</sup> / <sub>8</sub>	4	a	a	a	6	a
" 10	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	a	a	a	6	a
" 17	6	5 <sup>3</sup> / <sub>4</sub>	a	a	a	6	a
" 24	6	6	a	a	a	6	a
" 31	6	6	a	a	a	6	a
Sept. 7	6	5	a	a	a	6	a
" 14	6	6	a	a	a	6	a
" 21	6	6	a	a	a	6	a
" 28	6	6	a	a	a	6	a
Oct. 5	6	6	a	a	a	6	a
" 12	6	6	a	a	a	6	a
" 19	6	6	a	a	a	6	a
" 26	6	6	a	a	a	6	a
Nov. 2	5 <sup>7</sup> / <sub>8</sub>	4	a	a	a	6	a
" 9	5 <sup>5</sup> / <sub>8</sub>	5	a	a	a	6	a
" 16	6	6	a	a	a	6	a
" 23	6	5 <sup>3</sup> / <sub>4</sub>	a	a	a	6	a
" 30	5 <sup>3</sup> / <sub>8</sub>	5	a	a	a	6	a
Dec. 7	5 <sup>1</sup> / <sub>2</sub>	5	a	a	a	6	a
" 14	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	a	a	a	6	a
" 21	4 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	a	5 <sup>1</sup> / <sub>2</sub>	a	6	a
" 28	5 <sup>1</sup> / <sub>4</sub>	4	a	5 <sup>1</sup> / <sub>2</sub>	a	6	a
" 31	6	6	a	5 <sup>1</sup> / <sub>2</sub>	a	6	a

CALL MONEY AVERAGE FOR THE YEAR, 5.27

INDUSTRIAL MONEY AVERAGED ABOUT ONE-HALF PER CENT. HIGHER  
THAN THESE RATES.

DECLASSIFIED  
Authority E.O. 10501

1919		Call		Time		
Week End	Average Call	Call		Sixty Days	Ninety Days	Six Months
		Low	High			
1919						
Jan. 4	5 5/8	5	6	5 1/4	5 1/4	5 1/4 a 5 1/4
" 11	4 7/8	3 3/4	6	5 1/4	5 1/4	5 1/4 a 5 1/4
" 18	4 3/8	4	5	5 1/4	5 1/4	5 1/4 a 5 1/4
" 25	4 1/2	3 3/4	5	5 a 5 1/4	5 a 5 1/4	5 1/4 a 5 1/4
Feb. 1	4 1/4	3 3/4	5	5 1/4	5 1/4	5 1/4 a 5 1/4
" 8	4 1/2	3 3/4	5	5 a 5 1/4	5 a 5 1/4	5 1/4 a 5 1/4
" 15	5	4 1/2	6	5 a 5 1/4	5 1/4	5 1/4 a 5 1/4
" 22	5 1/4	4 1/2	6	5 a 5 1/4	5 1/4	5 1/4 a 5 1/4
Mch. 1	5 3/8	5	7	5 1/4 a 5 1/4	5 1/2 a 5 1/4	5 1/4 a 5 1/4
" 8	4 7/8	4 1/2	5	5 1/4	5 1/2 a 5 1/4	5 1/4 a 5 1/4
" 15	4 3/4	4 1/2	5	5 1/4	5 1/2	5 1/4 a 5 1/4
" 22	4 3/4	3 3/4	6	5 1/4 a 5 1/4	5 1/2	5 1/4 a 5 1/4
" 29	5 1/4	5	6	5 1/4	5 1/2	5 1/4 a 5 1/4
Apr. 5	4 3/4	4	6	5 1/4 a 5 1/4	5 1/2	5 1/4 a 5 1/4
" 12	5 1/2	4	6	5 1/4	5 1/2	5 1/4 a 5 1/4
" 19	5 1/4	5 1/2	6	5 1/4	5 1/2	5 1/4 a 5 1/4
" 26	5 1/4	4 3/4	5 1/2	5 1/4	5 1/2	5 1/4 a 5 1/4
May 3	5 3/8	4 1/2	6	5 1/4	5 1/2	5 1/4 a 5 1/4
" 10	4 3/4	3 1/4	6	5 1/4	5 1/2	5 1/4 a 5 1/4
" 17	5 5/8	4 1/2	7 1/2	5 1/4	5 1/2	5 1/4 a 5 1/4
" 24	5 3/8	3 3/4	7	5 1/4	5 1/2	5 1/4 a 5 1/4
" 31	4 7/8	4 1/2	6	5 1/4	5 1/2	5 1/4 a 5 1/4
June 7	6 1/8	5 1/2	10	5 1/4 a 5 1/4	5 1/2 a 5 1/4	5 1/4 a 6
" 14	6 7/8	6	12	5 1/4 a 6	5 1/4 a 6	5 1/4 a 6
" 21	7	5	12	6	6	6
" 28	6 1/2	4 3/4	15	6	6	6
July 5	6 1/2	5	10	6	6	6
" 12	7 3/8	5	15	6	6	6
" 19	6	5 1/4	7	6	6	6
" 26	6	5 1/2	6	6	6	6
Aug. 2	6 1/4	5	18	6	6	6
" 9	5 1/4	3	6	6	6	6
" 16	4 3/4	3 1/2	6	6	6	6
" 23	4 5/8	3 1/2	8	6	6	6
" 30	6	5 1/2	6	6	6	6
Sept. 6	5 3/4	4 1/2	6	6	6	6
" 13	5 5/8	5 1/2	8	6	6	6
" 20	5	4	6	5 3/4	5 3/4	5 3/4 a 6
" 27	6 1/8	5 1/2	9	5 3/4	5 3/4	5 3/4 a 6
Oct. 4	7 3/8	6	12	6	6	6
" 11	8 7/8	6	12	6	6	6
" 18	9 1/8	6	15	6	6	6
" 25	6 1/8	4	8	6	6	6
Nov. 1	9 1/4	4 1/2	19	6	6	6
" 8	12	2	20	7	7	7
" 15	14 3/8	6	30	7	7	7
" 22	10	6	12	7	7	7
" 29	7 1/8	6	10	7	7	7
Dec. 6	6 1/4	5 1/2	7	6 1/2 a 7	6 1/2 a 7	6 1/2 a 7
" 13	8 7/8	6	15	7	7	7
" 20	7 1/2	5 3/4	12	7	7 a 7 1/2	7
" 27	11 3/4	7	18	7	7	7
" 31	19 1/2	12	25	7	7	7

CALL MONEY AVERAGE FOR THE YEAR. 6.516.  
RATES ON ALL INDUSTRIAL <sup>TIME</sup>LOANS AVERAGED ABOUT  
THREE-QUARTERS OF ONE PER CENT. HIGHER  
THAN THE ABOVE RATES.