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FEDERAL RESERVE BOARD.

SUBSCRIPTION PRICE OF BULLETIN.

The Federal Reserve Bulletin is distributed without charge to member banks of the system and to the officers and directors of Federal Reserve Banks. In sending the Bulletin to others the Board feels that a subscription should be required. It has accordingly fixed a subscription price of $2 per annum. Single copies will be sold at 20 cents. Foreign postage should be added when it will be required. Remittances should be made to the Federal Reserve Board. Member banks desiring to have the Bulletin supplied to their directors may have it sent to not less than ten names at a subscription price of $1 per year.

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FEDERAL RESERVE BULLETIN

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WORK OF THE BOARD.

During the early part of the month of June members of the Federal Reserve Board were frequently in attendance at meetings of State associations or at conferences with bankers away from Washington. Mr. Warburg and Mr. Harding attended the meeting of the New York State Bankers' Association at Atlantic City on June 8 and 9. Mr. Delano and Mr. Warburg visited the Federal Reserve Bank of New York for a conference with its officers on June 12. Gov. Hamlin addressed the National Association of Credit Men at Pittsburgh, Pa., on the morning of June 15 and spoke before the Robert Morris Club on the afternoon of the same day. On June 21 Gov. Hamlin made an address before the South Carolina Bankers' Association at Hendersonville, N. C., and on June 24 before the Virginia Bankers' Association at Old Point Comfort, Va.

The Board's attention has been particularly focused upon the Clayton Act and the recent amendment thereto, known as the Kern amendment. The Board has practically completed, with the assistance of its counsel, a plan of procedure to be adopted by those seeking exemption under the act. While the Clayton Act is not effective until October 15, many inquiries in regard to its exact application have already been received.

Applications were received from Federal Reserve Banks to June 20 for the conversion of United States 2 per cent bonds into equal amounts of 3 per cent thirty-year bonds and 3 per cent one-year notes. Federal Reserve Banks were authorized to convert in the aggregate not to exceed $7,500,000 of bonds, each in proportion to its capital, the aggregate conversion for the calendar year being $30,000,000. The further conversion of $7,500,000 will be made October 1, 1916. Those banks which have not elected to convert their allotments on either of the two previous dates may take up the entire amount on October 1.

When the Federal Reserve Board, on March 6, 1916, approved the petition of banks in Fairfield County, Conn., to be attached to the Federal Reserve Bank of Boston, it left open action on the request of certain other banks in Connecticut which also desired to be transferred. At a meeting of the Board on June 3 the question of giving a rehearing to these other banks was further considered and it was decided that while the Board was willing to give such a hearing some time in June, it was preferable that no definite action be taken for several months. One of the reasons for a postponement, which influenced the Board, was the fact that the new clearing and collection plan is soon to go into operation and it seemed reasonable that the Board should give the Federal Reserve Bank of Boston an opportunity to satisfy the convenience of the petitioning Connecticut banks.

Mr. Vance C. McCormick, of Harrisburg, Pa., resigned on June 17 as a Class C director of the Federal Reserve Bank of Philadelphia, to take effect immediately. The reason for Mr. McCormick's resignation was his election as chairman of the Democratic National Committee, his duties in this capacity being of a political nature and therefore inconsistent with his remaining a Class C director.

Mr. W. J. Davis, of Jackson, Miss., a Class C director of the New Orleans branch of the Federal Reserve Bank of Atlanta, died on June 12.

Preparations for the operation of the Board's clearing and collection plan on July 15 have gone rapidly forward. All of the Federal Reserve Banks have issued their circulars to member banks supplementing the circular sent out by the Board under date of May 1, 1916. Opposition to the clearing plan still exists, but the Board believes that its actual operation will prove entirely satisfactory and largely overcome the natural prejudice and opposition which necessarily exists in some quarters.

One of the very interesting developments in connection with the plan is the completion of arrangements on the part of the Federal Reserve Bank of Boston to take over the work of country clearing in New England heretofore conducted by the Boston Clearing House Association, an organization which was not only the first of its kind but which has a long and honorable career to its credit. This work will, on and after July 15, be incorporated in and carried on by the Federal Reserve Bank of Boston, which will take over and assume the lease of the premises occupied by the Boston Clearing House with its staff of employees. A more complete discussion of the action taken by the different banks in working out the clearing and collection problems will be found on another page.

Representatives of clearing houses in New York, Chicago, St. Louis, Kansas City, Dallas, Atlanta, Cleveland, Minneapolis, and Philadelphia met in Chicago on June 22 to consider changes in the present method of handling check collections in order to conform to the Board's clearing and collection plan, which will go into effect on July 15. At this meeting a committee of five was appointed, and a conference held in Washington on Tuesday, June 27. The committee was composed of G. M. Reynolds, of Chicago; Walter E. Frew, of New York City; F. O. Watts, of St. Louis; J. W. Perry, of Kansas City; and J. K. Ottley, of Atlanta.

The Federal Reserve Agents, who are also the chairmen of the several boards of directors of the 12 Federal Reserve Banks, held an important meeting in Washington beginning with May 29 and continuing through the week. All of the 12 Federal Reserve Agents were present at the meeting.

Members of the Federal Reserve Board met with the agents and there were several conferences at which the Board and the convention of agents discussed problems of common interest. Among the questions discussed were note issues, the cost of Federal Reserve note issue and redemption, the relations of Federal Reserve Banks with member banks and the public, policies to be followed by Federal Reserve Banks, and the duties of the agents themselves. The meeting adjourned on Friday evening, June 2. It is expected that another conference with the agents will be held in November.

The Meaning of "Par" Collection.

The Federal Reserve Board has been asked to state what it means by the expression collection of checks at "par." In the Board's Circular No. 1, on the subject of clearing, dated May 1, the following expressions were used:

"Each Federal Reserve Bank will receive at par from its member banks checks drawn on all member banks, whether in its own district or other districts. It is also proposed to accept at par all checks drawn upon nonmember banks when such checks can be collected by the Federal Reserve Banks at par.

"Each Federal Reserve Bank will receive at par from other Federal Reserve Banks checks drawn upon all member banks of its district and upon all nonmember banks whose checks can be collected at par by the Federal Reserve Bank.

* * * * *

"Immediate credit entry upon receipt subject to final payment will be made for all such items upon the books of the Federal Reserve Bank at full face value, but the proceeds will not be counted as reserve nor become available to meet checks drawn until actually collected, in accordance with the best practice now prevailing.

* * * * *

"It is manifest that items in process of collection can not lawfully be counted as reserve either by a member bank or by a Federal Reserve Bank. Therefore, should a member bank draw against such items the draft would be charged against its reserve if such reserve were sufficient in amount to pay it; but any resulting impairment of reserves would be subject to all the penalties provided by the Act."

It should be sufficiently clear from the above excerpts that checks, even though collectible at par and given immediate credit entry on the books of the depositing bank, are not funds immediately available to be drawn against, and, of course, this applies with equal force to each deposit account with a member bank. Thus, if a customer deposits with his bank a number of checks, some of which it will take two, four, or six days to collect through a Federal Reserve Bank, it is obvious that he is entitled only to be given credit deferred by the length of time it takes to collect the items, or, if he asks for immediate credit in available funds, he should pay something for the privilege.

However, as was stated in the June Bulletin, page 264, "The Federal Reserve Board has not yet laid down any rule as to what charges a bank may make against its customers, but there is no intention at all that a member bank shall collect its customers' checks at a loss to itself; that is to say, without some fee to cover cost of collection."

The expression printed upon some checks, "Collectible at par through Federal Reserve Bank," means that the check is collectible at full face value through the Federal Reserve Bank, but if it is desired to use a check as cash the element of time in transit must be paid for.

Under the principles above enunciated, a member bank will be authorized to charge its customers the amount per item charged by the Federal Reserve Bank for collecting their checks, say $1\frac{1}{2}$ or 2 cents per item, plus an interest charge if funds are advanced before they have been collected.

By providing that the Federal Reserve Banks shall act as clearing houses for all member banks, the Act in effect establishes 12 focal points at which all checks can be centered and collected, and it is fully expected thereby to create a more efficient machine for check collections than has ever existed in the country before. The direct routing of items which it is expected to establish in connection with this plan, should very considerably reduce time in transit, and last, but not least, the actual cost of the service rendered should be less to the banks, and, hence, to their customers.

Deposits of Gold Bullion.

An act of Congress permitting the Secretary of the Treasury, in his discretion, to receive deposits of gold bullion and to hold gold bullion and foreign coin up to two-thirds of the total amount of gold certificates outstanding, was approved by the President on June 12, 1916. The text of the amendment is given below:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section six of an act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes, approved March fourteenth, nineteen hundred, as amended by the act approved March second, nineteen hundred and eleven, be, and the same is hereby, further amended by striking from the last proviso of said section six the word "one-third" and inserting in lieu thereof the word "two-thirds," making the last proviso of said section six read as follows:

"*And provided further,* That the Secretary of the Treasury may, in his discretion, receive, with the Treasurer or any Assistant Treasurer of the United States, deposits of gold bullion bearing the stamp of the coinage mints of the United States, or the assay office in New York, certifying their weight, fineness, and value, in amounts of not less than $1,000 in value, and issue gold certificates therefor of the description herein authorized. But the amount of gold bullion and foreign coin so held shall not at any time exceed two-thirds of the total amount of gold certificates at such time outstanding. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed."

In urging the change of the law the Secretary of the Treasury submitted to Congress the following explanation:

This act permits the issuance of gold certificates against gold bullion and foreign gold coin to the extent of one-third of the total gold certificates outstanding, the other two-thirds being secured by gold coin stored in the vaults of the Treasury Department.

There is at present a total of gold coin so held amounting to approximately $1,000,000,000 and the amount of gold bullion held as a reserve against gold certificates has reached the prescribed one-third owing to the heavy influx of gold since the commencement of hostilities in Europe.

The Treasury is placed in the position of having to coin upward of $100,000,000 in order to offset the bullion receipts, and the expense of such coinage is deemed totally unnecessary when one considers that the amount of gold coin used as a circulating medium is infinitely small compared to the stock of gold coin stored in our vaults. Again, under the present provisions, it will be necessary to immediately turn into coin all further bullion received, or at least two-thirds of it, to permit the issuance of additional gold certificates with which to pay for the bullion, as payment is almost invariably requested in certificates.

The cost of coining $100,000,000 in gold is approximately $125,000, and there is no actual demand for such additional coin for any purpose other than to store it in our vaults to be held as a basis for further issue of gold certificates. It might just as well be stored in the form of fine gold bars, thus eliminating the expenses of coining it.

Clearing Circulars Issued by Banks.

Preliminary to putting into operation the plan of check clearings and collections outlined in the Federal Reserve Board's Circular No. 1, series of 1916, the 12 Federal Reserve Banks have sent to their member banks circulars setting forth the details of the plan. Each Federal Reserve Bank, while following the provisions of the Board's circular, has adapted the general plan to the particular conditions of its district by minor adjustments. The 12 circulars, however, are very similar in substance and it will, therefore, suffice to print in the Bulletin the circular issued by the Federal Reserve Bank of Chicago, which is fairly typical, and to point out the more important deviations which appear in the circulars of other Federal Reserve Banks.

FEDERAL RESERVE BANK OF CHICAGO,
79 West Monroe Street, Chicago, June 15, 1916.

To the member banks of district number seven:

CHECK CLEARING AND COLLECTION.

On May 1, 1916, you were advised of the action of the Federal Reserve Board under which each Federal Reserve Bank is required to "exercise the functions of a clearing house for its member banks." We now present herewith the details of the collection and clearing system which will be inaugurated by the 12 Federal Reserve Banks on July 15, 1916, and which will on that date supersede the present intradistrict collection system.

Use of the collection system is voluntary.—No member bank is required to use the collection system, nor are any formalities or resolutions required before it may be used. A member bank may send items for collection through the Federal Reserve Bank regularly, occasionally, or not at all; or may collect them through present correspondents or in any other manner considered advantageous.

Items which will be received.—We will receive from member banks:

(*a*) Checks on all member banks of the Federal Reserve System throughout the United States.

(*b*) Checks on all nonmember banks in the United States which can be collected by us at par.

Par lists of member and nonmember banks on which items will be received will be furnished from time to time.

Uniform instructions.—To facilitate the handling of a large volume of items, it is understood that all checks and drafts handled by the Federal Reserve Bank as cash items are received under the following conditions:

1. All items of $10 or under are not to be protested.
2. All other items are to be protested except those stamped on the face "N. P.," followed by the A. B. A. transit number of a bank indorser in the following form: (N. P. 2–30).
3. Advice to be telegraphed of dishonor of all items of $500 or over.

Items bearing other instructions should be accompanied by collection letters plainly marked "Special items," and will be received only for credit when paid.

Indorsement of items.—All items forwarded to the Federal Reserve Bank should be indorsed without restriction to the order of Federal Reserve Bank of Chicago and show on each side of the indorsement the American Bankers' Association transit number in prominent type.

Restrictions as to indorsements.—To insure direct routing, this bank reserves the right to return any item drawn on a bank located outside of this district when such item bears the indorsement of a bank located outside of this district.

When proceeds of items will be available.—Immediate credit entry at par, subject to final payment, will be made for all checks received by this bank by 2 p. m., except Saturday, when the hour will be 12 o'clock noon. The proceeds of such items will not, however, be available for withdrawal nor count as reserve until the lapse of time indicated in the attached schedule.

For the convenience of member banks, the schedule is arranged in four divisions:

1. Points on which checks are immediately available for reserve.
2. Points on which checks are available in two days.
3. Points on which checks are available in four days.
4. Points on which checks are available in eight days.

You are requested to sort checks into the four divisions, listing each division on a separate sheet. This will enable you to determine the day upon which the funds will be available as reserve in this bank.

Statements showing amount of uncollected funds.—A transcript of account showing the gross balance, the amount of uncollected funds, and the actual reserve balance will be sent to each member bank on every day upon which there is a transaction in the account or a change in the amount of uncollected funds.

Method of handling the items.—Checks drawn on member banks of this district will be forwarded direct to the paying banks and will be charged to their accounts on the second business day after the date of sending, thus giving member banks time to provide funds to cover.

Items drawn on nonmember banks will be sent to such member banks as desire to receive them, or may be sent by arrangement direct to nonmember banks.

Unpaid items not subject to protest must be returned on day of receipt. Protested items must be returned not later than the day after receipt. Unpaid items must not be held for any purpose whatsoever except for immediate protest.

Direct routing.—When time can be saved and the volume of items warrants, arrangements may be made with this bank for direct routing between member banks of this district or between member banks of this district and other districts, or between member banks of this district and other Federal Reserve Banks.

How member banks may maintain balances.—Member banks may maintain their balances with us:

(*a*) By depositing Chicago exchange.

(*b*) By depositing out-of-town items, the proceeds of which will be available as reserve in accordance with the time schedule.

(*c*) By shipment to us at our expense of properly sorted lawful money or Federal Reserve notes when unable to supply checks or Chicago exchange in sufficient volume to offset the items sent to them.

(*d*) By rediscounting.

Member banks are required by the Federal Reserve Board to provide funds to cover at par all checks received from or for the account of their Federal Reserve Bank; *Provided, however,* That a member bank may ship lawful money or Federal Reserve notes from its own vaults at the expense of the Federal Reserve Bank to cover any deficiency which may arise because of and only in case of inability to provide funds to offset checks received by or for the account of the Federal Reserve Bank.

Service charge.—As it is optional with each member bank whether it will collect checks through the Federal Reserve Bank or through other channels, the cost of operating the system of check clearing and collection will be borne exclusively by the banks that use it and in exact proportion to the extent of its use by the individual banks.

The actual cost of operation will be assessed monthly on a per item basis upon the member banks depositing items. The service charge for the present will be 1½ cents per item. Should the cost per item decrease as the system develops the service charge will be reduced accordingly. No service charge for the present, at least, will be made for collecting items drawn on Chicago banks.

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Collectible at par through the Federal Reserve Bank of Chicago.—Member banks are entitled to place the words, "Collectible at par through the Federal Reserve Bank of Chicago," on their own checks and the checks used by their depositors. Your attention is called to the desirability of availing of this privilege.

District number on checks.—To facilitate the sorting of checks by member banks and by Federal Reserve Banks, it is requested that you have clearly imprinted on all your checks and drafts the figure 7, preferably in a large skeleton figure in the center of the check.

Transfers of funds.—It is suggested that member banks desiring to transfer funds should request their correspondents to make such transfers and should not, for that purpose, send for credit their drafts drawn on their correspondents.

Penalty for impairment of reserves.—With the inauguration of the collection system, the penalty for impairment of reserves provided by the Federal Reserve Act will be imposed. You will be requested to report monthly the average reserve required to be kept with the Federal Reserve Bank. Impairment of the reserve, if any, will be ascertained by comparing the amount of the average reserve required with the average actual reserve as shown by our books. The penalty for the present, to be figured on the deficiency in reserve, will be an interest charge fixed by the Federal Reserve Board at a per annum rate of 2 per cent above the maximum discount rate in this district, but in no case less than 6 per cent.

Conditions under which member banks may use system.—Every member bank sending items to us, after the inauguration of the collection and clearing system, will be understood to have agreed to the terms and conditions set forth in this bulletin and to have thereby specifically agreed that in receiving such items the Federal Reserve Bank of Chicago will act only as the collecting agent of the sending bank; will assume no responsibility other than due diligence and care in forwarding such items promptly; and will be authorized to send such items for payment direct to the bank on which drawn or to another agent for collection at discretion.

Cooperation of member banks desired.—The new collection system is based upon the provisions of the Federal Reserve Act, and the details herein outlined are the result of careful study of the problems involved and of experience gained in operating the existing intradistrict system.

The plan as presented is subject to modification in the future, if experience in operating proves that changes are desirable or necessary. It is our desire that the system be conducted in such manner as to render valuable service to those who use it, and to this end your cooperation is requested.

We invite suggestions from member banks and shall cheerfully respond to any inquiries in regard to the details of the plan, either through correspondence or by personal interview.

Very respectfully,

JAMES B. MCDOUGAL, *Governor.*

DATE OF INAUGURATION.

July 15 is the date fixed in all the districts for the inauguration of the new plan. The Federal Reserve Bank of St. Louis will place it in operation, so far as concerns those banks which are already members of its collection system, at a somewhat earlier date, but will not make operations general until July 15.

CHECKS ON NONMEMBER BANKS.

The Federal Reserve Bank of San Francisco announces in its circular that it will receive from member banks items on all nonmember banks in District No. 12.

SHIPMENTS OF LAWFUL MONEY AND FEDERAL RESERVE NOTES.

In carrying out the provisions of the Board's circular permitting member banks to ship lawful money or Federal Reserve notes to the Federal Reserve Bank at its expense, the Federal Reserve Bank of Atlanta has also indicated its willingness to have national-bank notes shipped in this manner, but is not prepared to pay the cost of shipment of gold or silver coin. The Federal Reserve Banks of Atlanta, Minneapolis, and San Francisco have stipulated that they will not pay the cost of shipment of funds to cover cashier's checks or drafts on a Federal Reserve Bank issued by a member bank.

SERVICE CHARGE.

There is practical uniformity in the service charge to be imposed by the different Federal Reserve Banks. All except the Federal Reserve Banks of Dallas and San Francisco will charge 1½ cents per item and make no charge for items on banks in their own Federal Reserve city. The Federal Reserve Bank of Dallas will impose a charge of 2 cents per item, and the Federal Reserve Bank of San Francisco will make a charge on cash items payable at points other than San Francisco, New York City, and Chicago of 2 cents per item. The Federal Reserve Banks of St. Louis, Kansas City, Dallas, and San Francisco will make no charge on drafts drawn on other Federal Reserve Banks.

BANK TRANSFERS.

The Federal Reserve Banks of Chicago, Minneapolis, and San Francisco have indicated their wish to have bank transfers effected by an order between the banks rather than by the issuance of bank drafts. The Federal Reserve Bank of Minneapolis will make a charge at the market rate of exchange for drafts on a Federal Reserve Bank issued and sent out of the district, provided they amount to more than $10,000 in one day.

PENALTY FOR IMPAIRMENT OF RESERVES.

The penalty for impairment of reserves is practically uniform in all cases, being fixed by the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, and Richmond at 2 per cent above the discount rate for 90-day paper. The Federal Reserve Banks of Chicago, Minneapolis, and Kansas City fix the rate at 2 per cent above their maximum discount rates. The Federal Reserve Bank of San Francisco has fixed the rate 3 per cent above its 10-day discount rate, while the Federal Reserve Banks of Atlanta, St. Louis, and Dallas have not announced the rate at which the penalty will be imposed.

AVAILABILITY OF UNCOLLECTED FUNDS.

Four banks—those at Atlanta, St. Louis, Kansas City, and San Francisco—have stated in their circulars that uncollected items in the hands of the Federal Reserve Bank, while not available to count as reserve required to be held with the Federal Reserve Bank, can be counted as part of the optional reserve which member banks are permitted to hold either in vault, in the Federal Reserve Bank, or with approved reserve agents.

INDORSEMENTS BY MEMBER BANKS OF ITEMS SENT.

Two Federal Reserve Banks, those at Richmond and Kansas City, have requested that the indorsement stamp used by member banks to indorse checks to the Federal Reserve Bank also carry the indorsement from the Federal Reserve Bank to "any Federal Reserve Bank or member bank." This is designed to relieve these Federal Reserve Banks of the necessity of indorsing the large number of checks which will pass through their hands.

DEALINGS IN EXCHANGE ON FEDERAL RESERVE CITIES.

The Federal Reserve Bank of St. Louis, anticipating that the development by the Federal Reserve Banks of a national clearing system will create an active market for exchange on the various Federal Reserve cities, announces that it will publish rates at which it will buy and sell exchange on such cities. The Federal Reserve Bank of San Francisco in its circular establishes rates for business of this kind, and also announces that drafts issued by its member banks will be receivable at other Federal Reserve Banks for immediate credit at par, and that a charge will be made against the drawer of drafts in excess of $1,000 each at the current rate for sale of interdistrict telegraphic transfers. It also announces that it will accept drafts drawn on other Federal Reserve Banks for immediate credit at par without service charge.

FEDERAL RESERVE BANK OF BOSTON TAKES OVER BOSTON COUNTRY CLEARING HOUSE.

The Federal Reserve Bank of Boston announces in its circular that it has entered into an agreement with the Boston Clearing House Association to take over the country clearing heretofore carried on by the clearing house and which will be incorporated in and carried on by the Federal Reserve Bank of Boston.

The Federal Reserve Bank of Dallas is to handle its clearing and collection system in clearing-house form, each bank being charged or credited each day, not for the total amount of items brought against it or deposited by it, but for the net difference between these totals. The Federal Reserve Bank will send to each bank which has a debtor balance a settlement slip to be signed, which will authorize the Federal Reserve Bank to charge its account. As these returns come in, the creditor banks will receive final payment in the order of the amount of their credit balances, those having the heaviest balances being paid first.

Leave of Absence to Gov. Strong.

Mr. Benjamin Strong, governor of the Federal Reserve Bank of New York, has, with the consent of the Federal Reserve Board, been granted leave of absence because of ill health. The board of directors of the New York bank have appointed Mr. Robert H. Treman, of Ithaca, N. Y., one of the directors of the bank, deputy governor ad interim.

The following announcement was issued from New York bank under date of June 22:

At a meeting held to-day the board of directors were advised that Gov. Strong, owing to ill health, has been ordered by his physician to take a complete rest for a period of several months. The directors, realizing that Mr. Strong's condition is primarily due to his devoted and unceasing efforts in the organization and operation of the bank, have granted him the necessary leave of absence.

Mr. Woodward, who has since the opening of the bank held the office of deputy governor in an advisory capacity, will continue as heretofore, but it is necessary to have an active executive who can give constant attention to the business of the bank. The board has, therefore, appointed Mr. Robert H. Treman, of Ithaca, N. Y., one of our directors, a deputy governor ad interim. He has kindly consented to come to New York and will assume his active duties at the office of the bank on Tuesday, June 27.

Respectfully,

PIERRE JAY,
Chairman, Board of Directors.

Cost of Gold Settlement Fund.

The expense of operating the gold settlement fund from November 20, 1915, to May 20, 1916, a period of six months, is estimated by the Federal Reserve Board at $453.74. The operating expense for the previous six months was estimated at $1,037.30, the former sum being greater because of some expenses of organization and equipment. The items making up the amount are given below.

The Federal Reserve Board voted on June 22, 1916, in view of the smallness of the sum involved, to include this $453.74 in the amount to be covered by the assessment made upon

Federal Reserve Banks for the general expenses of the Federal Reserve Board. The items are as follows:

Part of salary of private secretary to member of Board, designated to act as deputy settling agent, chargeable to gold settlement fund ($500 per year, beginning Jan. 1, 1916)	$194.40
Telegrams	240.00
Printing, etc	19.34
Total	453.74

New National Bank Charters.

The Comptroller of the Currency reports the following increases and reductions in the number of national banks and the capital of national banks during the period from May 27, 1916, to June 23, 1916:

	Banks.	
New charters issued to	10	
With capital of		$530,000
Increase of capital approved for	3	
With new capital of		140,000
Aggregate number of new charters and banks increasing capital	13	
With aggregate of new capital authorized		670,000
Number of banks liquidating (other than those consolidating with other national banks)	9	
Capital of same banks		430,000
Number of banks reducing capital	1	
Reduction of capital		20,000
Total number of banks going into liquidation or reducing capital (other than those consolidating with other national banks)	10	
Aggregate capital reduction		450,000
The foregoing statement shows the aggregate of increased capital for the period of the banks embraced in statement was		670,000
Against this there was a reduction of capital owing to liquidations (other than for consolidation with other national banks) and reductions of capital of		450,000
Net increase		220,000

Conversion of United States Bonds.

The 2 per cent United States bonds converted into thirty-year 3 per cent bonds and one-year 3 per cent notes, under section 18 of the Federal Reserve Act, up to July 1, 1916, amount to $10,290,600. There will be converted as of July 1, 1916, $9,574,200, making a total of $19,864,800. The remainder of the $30,000,000 authorized to be converted in 1916 may be taken by Federal Reserve Banks on October 1, which is the next and last conversion date for the year.

Only one Federal Reserve bank decided not to avail itself of the conversion privilege at this time. Banks not having converted their full quota prior to October 1 may do so on that date.

Below is given a table showing the conversions of bonds by banks to and including July 1, 1916, the total allotments for 1916, and the amounts which may still be converted on October 1.

Conversion of United States bonds.

	Conversions as of July 1, 1916.			Total allotment for 1916.	Amounts which may be converted Oct. 1, 1916.
	Bonds.	Notes.	Total.		
Boston	$250,000	$250,000	$500,000	$2,763,900	$2,263,900
New York	2,283,300	2,282,000	4,565,300	6,130,500	1,565,200
Philadelphia	1,318,800	818,000	2,136,800	2,849,100	712,300
Cleveland	1,200,000	1,200,000	2,400,000	3,249,600	849,600
Richmond	686,700	684,000	1,370,700	1,827,600	456,900
Atlanta	531,900	526,000	1,057,900	1,410,600	352,700
Chicago	1,850,000	850,000	2,700,000	3,635,400	935,400
St. Louis	572,500	570,000	1,142,500	1,523,400	380,900
Minneapolis	349,300	350,000	699,300	1,398,600	699,300
Kansas City	617,000	616,000	1,233,000	1,644,000	411,000
Dallas	530,300	529,000	1,059,300	1,412,400	353,100
San Francisco	500,000	500,000	1,000,000	2,154,900	1,154,900
Total	10,689,800	9,175,000	19,864,800	30,000,000	10,135,200

Owing to the fact that Federal Reserve Banks were known to have purchased practically the required amount of $25,000,000 early in the year, there was a comparatively small offering of bonds by member banks for sale to Federal Reserve Banks through the Treasurer of the United States. The following resolution was passed by the Board on June 23, 1916:

Whereas, It appears that the 12 Federal Reserve Banks have purchased in the open market bonds in excess of the amount which might have been allotted to such banks at the end of this quarterly period on the basis heretofore determined upon and announced by the Board: Now, therefore, be it

Resolved, That it is the sense of the Board that no necessity exists for enforcing the requirement provided for under section 18 of the Federal Reserve Act at the end of this quarterly period ending June 30, 1916, and that it will not at this time require the Federal Reserve Banks to purchase any of those bonds which are offered for sale by member banks through the Treasurer of the United States under the provisions of section 18.

Be it further resolved, That the secretary be instructed to send a copy of this resolution to the various Federal Reserve Banks and to the member banks which have offered bonds for sale in order that they may be notified of the action of the Board in the premises.

Boston Bank Takes Over Clearing House.

The management and operation of the Boston Clearing House will, on July 15, be taken over by the Federal Reserve Bank of Boston. The Boston Clearing House Association was one of the first clearing associations to be established in this country and not only conducts a daily clearing of checks among its Boston members, but operates a so-called foreign department in which checks drawn upon all country banks throughout the New England States are daily assembled and forwarded for collection and remittance. This foreign department was established in 1900 and has proved most satisfactory and effective.

Similar systems for the collection of country checks have been established in several other cities of the country in connection with their clearing houses, and in many instances the foreign department of the Boston Association has been used to quite an extent as a model.

By the terms of the agreement which has been entered into between the Federal Reserve Bank of Boston and the Boston Clearing House Association the collection of all checks drawn upon New England banks outside of Boston will be entirely taken over by the Federal Reserve Bank, which will perform this service in the future under similar rules and regulations to those now in force.

With respect to the daily clearing of checks between the associated banks of Boston, however, the situation is slightly different. Although the Federal Reserve Bank will take over the physical property of the association, assume the lease of its premises, and take into the employ of the bank the association's manager and clerks, the association will maintain its status of a voluntary organization with officers elected by its members.

In this latter capacity the association will continue to exercise its normal supervising functions over the conduct of its members, and it will further effect its own daily clearing of Boston checks, the Federal Reserve Bank furnishing for this purpose the clerical force, space, and equipment. The clearing balances once having been established, however, all settlements will be effected through the Federal Reserve Bank, as has been the practice in Boston since that bank was opened. The staff and equipment which the Federal Reserve Bank will thus acquire will be utilized by the bank in its clearing department to be established in connection with the country-wide collection and clearing system recently authorized by the Federal Reserve Board.

This taking over of the Boston Clearing House has closely followed and becomes a part of the movement to establish a collection and clearing system through the Federal Reserve Banks. The officers of the Federal Reserve Bank of Boston have been in negotiations with the officers of the Clearing House Association for some time, but it has neither been practical nor feasible to take the present step until the other Federal Reserve Banks were in a position to put into force an interdistrict system.

The Boston Clearing House will be taken over on the day set for putting into force the Federal Reserve clearing and collection system. The equipment which will be acquired, and the trained force which will be received will enable the Federal Reserve Bank of Boston to start its clearing department under most favorable conditions.

The cooperation of the Boston Clearing House Committee in this connection, as in many other particulars pertaining to the development of the Federal Reserve Bank of Boston, has been most helpful and beneficial.

Assessment by Federal Reserve Board.

Acting under the provisions of the Federal Reserve Act, the Federal Reserve Board, on June 16, voted an assessment of 0.00075 upon the capitalization of Federal Reserve Banks to cover the estimated general expenses of the Board from July 1 to December 31, 1916. The assessment is based upon a capitalization of Federal Reserve Banks on June 8, 1916, of $109,719,233.24. The rate of assessment will yield $82,289.42, and is the lowest which has been levied by the Board. This is made possible through the fact that a balance has been accumulated. The resolution of the Board and the figures on which the assessment is based follow:

Whereas, under section 10 of the Act approved December 23, 1913, and known as the Federal Reserve Act, the Federal Reserve Board is empowered to levy semiannually upon the Federal Reserve Banks in proportion to their capital stock and surplus, an assessment sufficient to pay its estimated expenses, including the salaries of its members, assistants, attorneys, experts, and employees for the half year succeeding the levying of such assessment, together with any deficit carried forward from the preceding half year; and

Whereas, it appears from estimates submitted and considered that it is necessary that a fund equal to seventy-five one thousandths of 1 per cent (0.00075) of the capital stock of the Federal Reserve Banks be created for the purposes hereinbefore described, exclusive of the cost of engraving and printing Federal Reserve notes: Now, therefore,

Be it resolved, That pursuant to the authority vested in it by law, the Federal Reserve Board hereby levies an assessment upon the several Federal Reserve Banks of an amount equal to seventy-five one thousandths of 1 per cent (0.00075) of the total capital stock of such banks, and the fiscal agent of the Board is hereby authorized to collect from said banks such assessment and execute, in the name of this Board, a receipt for payment made. Such assessment will be collected in two installments of one-half each; the first installment to be paid on July 1, 1916, and the second half on September 1, 1916.

Estimate for July, 1916, assessment.

Total encumbrances (i. e. pay rolls, expenditures and commitments) for the month of November, 1915, taken as a typical month		$17,049.06
Total encumbrances (i. e. pay rolls, expenditures and commitments) for the month of May, 1916, taken as a typical month		16,663.02
Estimated monthly requirements, July to December, 1916		17,545.46
Estimated increase over May, 1916		882.44
Estimated requirements, July to December, inclusive, 1916		105,272.76
Unencumbered balance, June 1, 1916	$53,216.63	
Receipts, June 1 to 15, 1916:		
Reimbursements	300.00	
Bulletin	77.00	
	53,593.63	
Estimated requirements for June, 1916	15,475.59	
Estimated unencumbered balance, July 1, 1916		38,118.04
		67,154.72
Total capitalization Federal Reserve Banks June 8, 1916		109,719,233.24
Rate of assessment to produce $67,170.00		0.0006122
Rate of assessment to produce $71,317.50		.00065
Rate of assessment to produce $82,289.42		.00075
Rate of assessment to produce $109,719.23		.001

In view of the balance of $38,118.04, brought forward, it is recommended that an assessment of approximately 80 per cent for the estimated expenditures for the next six months be levied.

SHERMAN ALLEN,
Fiscal Agent.

Assessment of 0.00075 approved.

F. A. DELANO,
W. P. G. HARDING,
Committee on Organization and Expenditures.

Detailed statement of expenditures and commitments as a basis of estimate.

	January.	February.	March.	April.	May.	June.	Total.	Monthly average.	Estimated average monthly requirement, July 1 to Dec. 31, 1916.
PERSONAL SERVICES.									
Board and its clerks	$7,374.98	$7,374.98	$10,977.86	$7,374.98	$7,354.15	$7,374.98	$47,831.93	$7,971.99	$7,374.99
Secretary's office	2,456.65	2,456.65	2,373.32	2,198.32	1,623.32	1,623.32	12,731.58	2,121.93	2,028.32
Counsel's office	1,866.66	1,866.67	1,866.67	2,066.66	2,066.67	2,066.67	11,800.00	1,966.67	2,066.67
Division of Audit and Examination	1,466.66	1,254.16	1,254.16	1,254.16	1,254.16	1,254.16	7,737.46	1,289.58	1,288.16
Division of Reports and Statistics	683.33	707.33	878.66	866.66	866.66	866.66	4,869.30	811.55	906.66
Division of Issue	651.66	717.00	791.66	716.66	646.66	646.66	4,170.30	695.05	655.66
Telephone operator	60.00	60.00	60.00	60.00	60.00	60.00	360.00	60.00	60.00
Messengers	315.00	315.00	315.00	315.00	315.00	315.00	1,890.00	315.00	345.00
Charwomen	60.00	60.00	60.00	60.00	60.00	60.00	360.00	60.00	60.00
Contingencies							200.00		200.00
Total	14,934.94	14,811.79	18,577.33	14,912.44	14,246.62	14,267.45	91,750.57	15,291.76	14,985.46
NONPERSONAL SERVICES.									
Transportation and subsistence of persons:									
Board and its clerks			225.82		144.90	20.30	391.02	65.17	100.00
Secretary's office	69.00						69.00	11.50	20.00
Division of Audit and Examination	584.36	178.58	622.65	896.05	387.11	70.50	2,739.25	456.54	600.00
Division of Reports and Statistics									
Counsel's office	136.15				158.42		294.57	49.10	10.00
Messengers (car fare)	5.00	5.00	5.00		5.00		20.00	3.34	5.00
Transportation of things				.33			.33	.05	
Communication service:									
Telephone	70.54	38.29	59.83	34.98	40.00	40.00	283.64	47.27	50.00
Telegraph	331.69	219.67	322.71	300.00	200.00	200.00	1,574.07	262.34	300.00
Postage			45.00				45.00	7.50	10.00
Printing, binding, etc	850.10	875.91	934.32	734.17	756.04	703.20	4,853.74	808.96	1,000.00
Engraving									
Contract repairs		2.75	6.75	2.50	9.50		21.50	3.60	5.00
Electricity (light and power)	30.00	30.00	30.00	30.00	30.00	30.00	180.00	30.00	30.00
Steam (heat)	15.00	15.00	15.00	15.00			60.00	10.00	10.00
Other nonpersonal services			28.65	7.50		101.82	137.97	23.00	25.00
Supplies:									
Stationery	127.57	41.81	133.48	171.44	62.36	30.00	566.66	94.44	100.00
Periodicals	10.00		14.10	.23	109.93		134.26	22.38	10.00
Other	43.58	13.91	11.52	162.95	58.74	12.32	303.02	50.50	50.00
Equipment:									
Furniture and office equipment	80.10	278.39	451.12	39.95	445.20		1,294.76	215.79	225.00
Books	20.75	4.50	4.35	8.00	9.20		46.80	7.80	10.00
Total (other than salaries)	2,373.84	1,703.81	2,910.30	2,403.10	2,416.40	1,208.14	13,015.59	2,169.26	2,560.00
Grand total	17,308.78	16,515.60	21,487.63	17,315.54	16,663.02	15,475.59	104,766.16	17,461.02	17,545.46

DISCOUNT RATES.

Discount rates of each Federal Reserve Bank in effect June 22, 1916.

	Maturities of 10 days and less.	Maturities of over 10 to 30 days, inclusive.	Maturities of over 30 to 60 days, inclusive.	Maturities of over 60 to 90 days, inclusive.	Agricultural and live-stock paper over 90 days.	Trade acceptances.		Commodity paper.	Paper bought in open market.
						To 60 days, inclusive.	Over 60 to 90 days, inclusive.		
Boston	3	3½	4	4	5	3	3	[1] 3½	
New York	3	4	4	4	5	3½	3½		
Philadelphia	3	4	4	4	4½	3	3	[1] 3	
Cleveland	3½	4	4	4½	5	3	3½		
Richmond		4	4	4	5	3½	3½	[1] 3½	
Atlanta		4	4	4	5	3½	3½	3½	[2] 3½–5½
Atlanta (New Orleans branch)						[3] 3¾–4	[3] 3¾–4		
Chicago	3½	4	4	4½	5				
St. Louis	3	4	4	4	5	[4] 3	[4] 3½	3	
Minneapolis		4	4	4½	5	3½	3½	3½	
Kansas City	4	4½	4½	4½	5	3½	3½	3	
Dallas		4	4	4	4½	3½	3½	3	3–5
San Francisco	3	3½	4	4½	5½	3	3½	(5)	

[1] Rate for commodity paper maturing within 90 days.
[2] Rate for bills of exchange in open market operations.
[3] Rate for trade acceptances bought in open market without member bank indorsement.
[4] A rate of 2 to 4 per cent for bills with or without member bank indorsement has been authorized.
[5] Rate for commodity paper maturing within 30 days, 3½ per cent; over 30 to 60 days, 4 per cent; over 60 to 90 days, 4½ per cent; over 90 days, 5 per cent.

GOLD SETTLEMENT FUND.

Quarterly audit of the gold settlement fund was made on May 12, 1916, for the period from February 3. Reports of the audit follow:

WASHINGTON, *June 2, 1916.*

To the Federal Reserve Board:

I have the honor to report that I was present at and witnessed the audit of the accounts of the gold settlement fund and of the Federal Reserve Agents' fund, made on May 12, 1916, by Messrs. J. M. Slattery, representing Federal Reserve Banks, and W. F. Taylor, representing Federal Reserve Agents, there also being present Mr. Ray M. Gidney, deputy settling agent, and Mr. John De La Mater.

Attached hereto are duplicate copies of the reports, dated May 26, 1916, of Messrs. Slattery and Taylor, made to the chairman of the Conference of Governors and to the chairman of the Conference of Federal Reserve Agents, with Exhibit A, showing the balance to the credit of each Federal Reserve Bank and each Federal Reserve Agent, and Exhibit B, containing a list of the United States Treasury gold certificates counted, the total amount in the two funds on the date of audit being $120,390,000. One hundred eighteen million nine hundred eighty thousand dollars of this amount was in the possession of the settling agents, the amount being verified by me, and $1,410,000 was in transit from the Treasurer of the United States, a certificate for which was furnished by the cashier of the Treasury.

All balances have been verified in writing by the Federal Reserve Banks and Federal Reserve Agents, the reconcilements being also hereto attached.

Respectfully submitted.

W. M. IMLAY,
Representing Federal Reserve Board.

SIR: Acting under instructions of the respective chairmen of Conferences of Governors and Federal Reserve Agents, we have made an audit of the accounts of the gold settlement fund and the Federal Reserve Agents' fund, as at the close of business May 11, 1916.

Present while counting the gold certificates were the following gentlemen: W. M. Imlay, representing Federal Reserve Board; Ray M. Gidney, deputy settling agent; John De La Mater, representing Federal Reserve Board.

Proper reconcilements of all balances have been received.

The result of this audit is shown in the two exhibits attached hereto: Exhibit A, balances; Exhibit B, gold certificates counted.

Respectfully submitted.

J. M. SLATTERY,
Representing Federal Reserve Banks.

W. F. TAYLOR,
Representing Federal Reserve Agents.

Amount of clearings and transfers, Federal Reserve Banks, from May 26, 1916, to June 22, 1916, inclusive.

	Total clearings.	Balances.	Transfers.
Settlement of—			
June 1, 1916	$60,815,000	$6,007,000	$4,379,000
June 8, 1916	71,515,000	10,831,000	2,800,000
June 15, 1916	66,682,000	6,011,000	4,104,000
June 22, 1916	70,470,000	5,592,000	2,328,000
Total	269,482,000	28,441,000	13,611,000
Previously reported	1,125,591,000	121,130,000	46,441,000
Total since Jan. 1, 1916	1,395,073,000	149,571,000	60,052,000
Total for 1915	1,052,649,000	....	....
Total for period May 20, 1915, to June 22, 1916	2,447,722,000	....	....

Changes in ownership of gold.

Federal Reserve Bank of—	To May 25, 1916.		From May 26, 1916, to June 22, 1916.[1]				Total change from May 20, 1915, to June 22, 1916.[2]	
	Decrease.	Increase.	Balance to credit May 25, 1916, plus net deposits of gold since that date.	Balance June 22, 1916.	Decrease.	Increase.	Decrease.	Increase.
Boston		$6,151,000	$11,881,000	$14,430,000		$2,549,000		$8,700,000
New York	$125,955,000		12,045,000	2,955,000	$9,090,000		$135,045,000	
Philadelphia		26,901,000	7,541,000	13,167,000		5,626,000		32,527,000
Cleveland		10,807,000	11,317,000	11,302,000	15,000			10,792,000
Richmond		12,872,000	14,282,000	14,493,000		211,000		13,083,000
Atlanta		14,324,000	4,714,000	5,392,000		678,000		15,002,000
Chicago	18,333,000		9,177,000	4,562,000	4,615,000		22,948,000	
St. Louis		8,859,000	4,319,000	6,494,000		2,175,000		11,034,000
Minneapolis		6,311,000	5,711,000	5,628,000	83,000			6,228,000
Kansas City		13,120,000	6,987,500	8,180,500		1,193,000		14,313,000
Dallas		14,700,000	9,722,500	9,154,500	568,000			14,132,000
San Francisco		30,243,000	8,213,000	10,152,000		1,939,000		32,182,000
Total	144,288,000	144,288,000	105,910,000	105,910,000	14,371,000	14,371,000	157,993,000	157,993,000

[1] Changes in ownership of gold during period May 26, 1916, to June 22, 1916, equal 5.1 per cent of obligations settled.
[2] Total changes in ownership of gold equal 6.3 per cent of obligations settled.

Summary of transactions, May 26, 1916, to June 22, 1916.

Federal Reserve Bank of—	Balance last statement, May 25, 1916.	Gold.		Transfers.		Settlement of June 1, 1916.				June 1, 1916, balance in fund after clearing.
		Withdrawn.	Deposited.	Debit.	Credit.	Net debits.	Total debits.	Total credits.	Net credits.	
Boston	$11,881,000			$1,500,000	$1,000,000		$5,644,000	$6,570,000	$926,000	$12,307,000
New York	2,045,000		$10,000,000		649,000	$3,320,000	16,169,000	12,849,000		9,374,000
Philadelphia	13,381,000	$5,000,000	170,000		1,530,000		8,130,000	10,163,000	2,033,000	12,114,000
Cleveland	11,217,000		100,000	632,000			1,490,000	1,979,000	489,000	11,174,000
Richmond	13,392,000		280,000	500,000		36,000	7,219,000	7,183,000		13,136,000
Atlanta	4,714,000					125,000	1,909,000	1,784,000		4,589,000
Chicago	877,000		4,800,000		1,200,000		9,844,000	10,577,000	733,000	7,610,000
St. Louis	4,419,000					2,277,000	6,758,000	4,481,000		2,142,000
Minneapolis	4,711,000			600,000			120,000	197,000	77,000	4,188,000
Kansas City	7,537,500	370,000				239,000	2,865,000	2,626,000		6,928,500
Dallas	9,032,500			1,147,000			383,000	822,000	439,000	8,324,500
San Francisco	6,103,000	760,000	2,800,000				284,000	1,584,000	1,300,000	9,443,000
Total	89,310,000	6,130,000	18,150,000	4,379,000	4,379,000	6,007,000	60,815,000	60,815,000	6,007,000	101,330,000

Federal Reserve Bank of—	Balance last statement, June 1, 1916.	Gold.		Transfers.		Settlement of June 8, 1916.				June 8, 1916, balance in fund after clearing.
		Withdrawn.	Deposited.	Debit.	Credit.	Net debits.	Total debits.	Total credits.	Net credits.	
Boston	$12,307,000				$500,000		$5,384,000	$6,043,000	$659,000	$13,466,000
New York	9,374,000				2,000,000	$7,656,000	20,875,000	13,219,000		3,718,000
Philadelphia	12,114,000				300,000		7,355,000	11,426,000	4,071,000	16,485,000
Cleveland	11,174,000			$300,000			3,122,000	3,209,000	87,000	10,961,000
Richmond	13,136,000		$150,000			220,000	9,735,000	9,515,000		13,066,000
Atlanta	4,589,000					456,000	2,104,000	1,648,000		4,133,000
Chicago	7,610,000		1,000,000			2,499,000	12,813,000	10,314,000		6,111,000
St. Louis	2,142,000			2,000,000			6,915,000	9,583,000	2,668,000	2,810,000
Minneapolis	4,188,000						205,000	844,000	639,000	4,827,000
Kansas City	6,928,500						2,517,000	4,148,000	1,631,000	8,559,500
Dallas	8,324,500		100,000				425,000	854,000	429,000	8,853,500
San Francisco	9,443,000			500,000			65,000	712,000	647,000	9,590,000
Total	101,330,000		1,250,000	2,800,000	2,800,000	10,831,000	71,515,000	71,515,000	10,831,000	102,580,000

Summary of transactions, May 26, 1916, to June 22, 1916—Continued.

Federal Reserve Bank of—	Balance last statement, June 8, 1916.	Gold.		Transfers.		Settlement of June 15, 1916.				June 15, 1916, balance in fund after clearing.
		Withdrawn.	Deposited.	Debit.	Credit.	Net debits.	Total debits.	Total credits.	Net credits.	
Boston	$13,466,000			$200,000	$650,000		$7,438,000	$7,738,000	$300,000	$14,216,000
New York	3,718,000				2,850,000	$2,890,000	16,001,000	13,111,000		3,678,000
Philadelphia	16,485,000	$1,010,000			4,000	3,055,000	10,359,000	7,304,000		12,424,000
Cleveland	10,961,000			4,000			1,814,000	2,588,000	774,000	11,731,000
Richmond	13,066,000		$100,000	500,000			7,606,000	8,671,000	1,065,000	13,731,000
Atlanta	4,133,000						1,685,000	2,432,000	747,000	4,880,000
Chicago	6,111,000		1,000,000	1,000,000	600,000		10,784,000	10,888,000	104,000	6,815,000
St. Louis	2,810,000			1,000,000			7,134,000	8,792,000	1,658,000	3,468,000
Minneapolis	4,827,000			400,000			146,000	283,000	137,000	4,564,000
Kansas City	8,559,500	150,000				66,000	3,336,000	3,270,000		8,343,500
Dallas	8,853,500	10,000		850,000			305,000	1,122,000	817,000	8,810,500
San Francisco	9,590,000			150,000			74,000	483,000	409,000	9,849,000
Total	102,580,000	1,170,000	1,100,000	4,104,000	4,104,000	6,011,000	66,682,000	66,682,000	6,011,000	102,510,000

Federal Reserve Bank of—	Balance last statement, June 15, 1916.	Gold.		Transfers.		Settlement of June 22, 1916.				June 22, 1916, balance in fund after clearing.
		Withdrawn.	Deposited.	Debit.	Credit.	Net debits.	Total debits.	Total credits.	Net credits.	
Boston	$14,216,000						$9,665,000	$9,879,000	$214,000	$14,430,000
New York	3,678,000				$1,550,000	$2,273,000	18,041,000	15,768,000		2,955,000
Philadelphia	12,424,000				35,000		10,445,000	11,153,000	708,000	13,167,000
Cleveland	11,731,000			$500,000			1,677,000	1,748,000	71,000	11,302,000
Richmond	13,731,000		$360,000				7,716,000	8,118,000	402,000	14,493,000
Atlanta	4,880,000						1,841,000	2,353,000	512,000	5,392,000
Chicago	6,815,000		1,500,000	1,000,000	433,000	1,186,000	11,290,000	8,104,000		4,562,000
St. Louis	3,468,000	$100,000			310,000		5,907,000	8,723,000	2,816,000	6,494,000
Minneapolis	4,564,000		1,000,000	313,000			73,000	450,000	377,000	5,628,000
Kansas City	8,343,500	30,000				133,000	3,261,000	3,128,000		8,180,500
Dallas	8,810,500		600,000	515,000			459,000	718,000	259,000	9,154,500
San Francisco	9,849,000		70,000				95,000	328,000	233,000	10,152,000
Total	102,510,000	130,000	3,530,000	2,328,000	2,328,000	5,592,000	70,470,000	70,470,000	5,592,000	105,910,000

Federal Reserve Agents' Fund—Summary of transactions, May 26, 1916, to June 22, 1916.

Federal Reserve Agent at—	May 25, 1916, balance.	Week ending June 1, 1916.			Week ending June 8, 1916.	
		Withdrawn.	Deposited.	Balance.	Withdrawn.	Balance.
Philadelphia	$2,770,000	$170,000		$2,600,000		$2,600,000
Richmond	5,200,000			5,200,000		5,200,000
Atlanta	13,450,000			13,450,000		13,450,000
Chicago	3,310,000			3,310,000		3,310,000
St. Louis	3,750,000			3,750,000	$100,000	3,650,000
Minneapolis	2,350,000			2,350,000		2,350,000
Kansas City	3,700,000			3,700,000		3,700,000
Dallas	1,480,000	100,000		1,380,000	100,000	1,280,000
San Francisco	11,560,000	2,800,000	$760,000	9,520,000		9,520,000
Total	47,570,000	3,070,000	760,000	45,260,000	200,000	45,060,000

Federal Reserve Agent at—	Week ending June 15, 1916.			Week ending June 22, 1916.	
	Withdrawn.	Deposited.	Balance.	Withdrawn.	Balance.
Philadelphia	$200,000	$1,010,000	$3,410,000		$3,410,000
Richmond	100,000		5,100,000	$100,000	5,000,000
Atlanta			13,450,000		13,450,000
Chicago			3,310,000		3,310,000
St. Louis			3,650,000		3,650,000
Minneapolis			2,350,000	1,000,000	1,350,000
Kansas City			3,700,000		3,700,000
Dallas			1,280,000	650,000	630,000
San Francisco			9,520,000	170,000	9,350,000
Total	300,000	1,010,000	45,770,000	1,920,000	43,850,000

Amendments to Federal Reserve Act.

In submitting its annual report to Congress on February 1, 1916, the Federal Reserve Board made the following recommendations for amendments to the Federal Reserve Act:

(1) In addition to powers now possessed in this connection by Federal Reserve Banks and national banks, the latter should be permitted to subscribe for and hold stock in banks organized for the special purpose of doing a banking business in foreign countries.

(2) With the approval of the Federal Reserve Board the issue of Federal Reserve notes to Federal Reserve Banks should be permitted either against the deposit of an equal amount, face value, of notes, drafts, bills of exchange, and bankers' acceptances acquired by Federal Reserve Banks under sections 13 and 14 of the Act, or of gold, or of both, provided, however, that gold so deposited with a Federal Reserve Agent shall count as part of the reserve required by the Act to be maintained by the bank against such notes outstanding.

(3) The acceptance system, provision for which is made in foreign-trade operations by the Federal Reserve Act, should be extended to the domestic trade in so far as relates to documentary acceptances secured by shipping documents or warehouse receipts, covering readily marketable commodities or against the pledge of goods actually sold.

There can be but little question of the safety of such acceptances, and their use will tend to equalize interest rates the country over and help to broaden the discount market.

(4) Permission should be granted to national banks to establish branch offices within the city or within the county in which they are located.

(5) In order to enable member banks to obtain prompt and economical accommodations for periods not to exceed 15 days, the Federal Reserve Banks should be permitted to make advances to member banks against their promissory notes secured by such notes, drafts, bills of exchange, and bankers' acceptances as the law at present permits to be rediscounted or purchased; or against the deposit or pledge of United States Government bonds, the purchase of which is now permitted under the law.

(6) The Board, furthermore, recommends that the power of national banks to make loans on farm lands as provided in section 24 be extended so as to permit any national bank not situated in a central reserve city to make loans secured by improved and unencumbered farm land situated within its Federal Reserve district, or within a radius of 100 miles from the place in which such bank is located, irrespective of district lines. It also recommends that the powers of national banks be further extended to permit any such bank to make loans on any improved and unencumbered real estate located within 100 miles of the place in which such bank is located, irrespective of district lines; provided, however, that the aggregate of farm-land loans and other real estate loans made by any national bank shall not exceed 25 per cent of its capital and surplus or one-third of its time deposits; and provided further, that no such real estate loan, as distinguished from a farm-land loan, shall exceed a period of one year nor exceed 50 per cent of the actual value of the property offered as security.

It is believed that the enactment of these amendments will, besides enlarging the usefulness of the national banks, result in greatly strengthening the operation of the Federal Reserve Act, and more completely realize the purposes of its framers. The text of the amendments designed to carry out these recommendations will be submitted by the Board at an early date. The Board has under consideration other suggestions for amendments to the Federal Reserve Act concerning which no conclusions have yet been reached, and regarding which the Board will take occasion to submit its views to the Congress at an appropriate time in the future.

There have been sent to Congress amendments carrying out the recommendations, and these amendments are now pending either in committee or before one of the two Houses of Congress For the information of those who are interested in them they are given below, the new matter being printed in italics.

DOMESTIC ACCEPTANCES, AND OTHER MATTERS.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section thirteen of the Act approved December twenty-third, nineteen hundred and thirteen, known as the Federal Reserve Act, be amended to read as follows:

"Any Federal reserve bank may receive from any of its member banks, and from the United States, deposits of current funds in lawful money, national-bank notes, Federal reserve notes, or checks, and drafts ~~upon solvent member banks,~~ payable upon presentation, *and also, for collection, maturing bills;* or solely for *purposes of* exchange *or of collection* ~~purposes,~~ may receive from other Federal reserve banks deposits of current funds in lawful money, national-bank notes, or checks ~~and drafts~~ upon

~~solvent member or~~ other Federal reserve banks, *and checks and drafts*, payable upon presentation *within its district, and maturing bills payable within its district.*

"Upon the indorsement of any of its member banks~~, with a waiver of demand, notice and protest by such bank,~~ any Federal reserve bank may discount notes, drafts, and bills of exchange arising out of actual commercial transactions; that is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes, the Federal Reserve Board to have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this act. Nothing in this act contained shall be construed to prohibit such notes, drafts, and bills of exchange, secured by staple agricultural products, or other goods, wares, or merchandise from being eligible for such discount; but such definition shall not include 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. Notes, drafts, and bills admitted to discount under the terms of this paragraph must have a maturity at the time of discount of not more than ninety days~~:~~ , *exclusive of days of grace.*

"*Provided,* That notes, drafts, and bills drawn or issued for agricultural purposes or based on live stock and having a maturity not exceeding six months, *exclusive of days of grace,* may be discounted in an amount to be limited to a percentage of the capital of the Federal reserve bank, to be ascertained and fixed by the Federal Reserve Board.

~~"Any Federal reserve bank may discount acceptances which are based on the importation or exportation of goods, and which have a maturity at time of discount of not more than three months, and indorsed by at least one member bank. The amount of acceptances so discounted shall at no time exceed one half the paid up and unimpaired capital stock and surplus of the bank for which the rediscounts are made, except by authority of the Federal Reserve Board, under such general regulations as said board may prescribe, but not to exceed the capital stock and surplus of such bank.~~

"The aggregate of such notes, *drafts,* and bills bearing the signature or indorsement of any one *borrower, whether a* person, company, firm, or corporation rediscounted for any one bank shall at no time exceed ten per centum of the unimpaired capital and surplus of said bank~~; but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values.~~: *Provided, however, That this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values nor to commercial or business paper which represents an actual debt for goods sold and which is owned by the person, firm, or corporation discounting it with such member bank.*

"*Any Federal reserve bank may discount acceptances of the kinds hereinafter described, which have a maturity at the time of discount of not more than three months' sight, exclusive of days of grace, and which are indorsed by at least one member bank.*

"Any member bank may accept drafts or bills of exchange drawn upon it ~~and growing out of transactions involving the importation or exportation of goods~~ having not more than six months' sight to run, *exclusive of days of grace, which grow out of transactions involving the importation or exportation of goods; or which grow out of transactions involving the domestic shipment of goods, provided shipping documents are attached at the time of acceptance; or which are secured at the time of acceptance by a warehouse receipt or other such document affording security title covering readily marketable staples, or by the pledge of goods actually sold. No member bank shall accept, whether in a foreign or domestic transaction, for any one person, company, firm, or corporation to an amount equal at any time in the aggregate to more than ten per centum of its paid-up and unimpaired capital stock and surplus unless the bank is secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance and* ~~but~~ no bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half of its paid-up and unimpaired capital stock and surplus, except by authority of the Federal Reserve Board, under such general regulations as said board may prescribe, but not to exceed the capital stock and surplus of such bank, and such regulations shall apply to all banks alike regardless of the amount of capital stock and surplus.

"*Any Federal reserve bank may make advances to its member banks on their promissory notes for a period not exceeding fifteen days at rates to be established by such Federal reserve banks, subject to the review and determination of the Federal Reserve Board, provided such promissory notes are secured by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for rediscount or for purchase by Federal reserve banks under the provisions of this Act, or by the deposit or pledge of bonds or notes of the United States.*

"Section fifty-two hundred and two of the Revised Statutes of the United States is hereby amended so as to read as follows: No national banking association shall at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except on account of demands of the nature following:

"First. Notes of circulation.

"Second. Moneys deposited with or collected by the association.

"Third. Bills of exchange or drafts drawn against money actually on deposit to the credit of the association, or due thereto.

"Fourth. Liabilities to the stockholders of the association for dividends and reserve profits.

"Fifth. Liabilities incurred under the provisions of the Federal Reserve Act.

"The *discount and* rediscount *and the purchase and sale* by any Federal reserve bank of any bills receivable and of domestic and foreign bills of exchange, and of acceptances authorized by this Act, shall be subject to such restrictions, limitations, and regulations as may be imposed by the Federal Reserve Board."

Any member bank may accept drafts or bills of exchange drawn upon it having not more than three months' sight to run, exclusive of days of grace, drawn under regulations to be prescribed by the Federal Reserve Board by banks or bankers in foreign countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar exchange as required by the usages of trade in the respective countries, dependencies, or insular possessions. And such drafts or bills may be acquired by Federal reserve banks in such amounts and subject to such regulations, restrictions, and limitations as may be prescribed by the Federal Reserve Board.

FEDERAL RESERVE NOTES.

That section sixteen, paragraphs two, three, four, five, six, and seven of the Act approved December twenty-third, nineteen hundred and thirteen, known as the Federal Reserve Act, be amended and reenacted so as to read as follows:

"Any Federal reserve bank may make application to the local Federal reserve agent for such amount of the Federal reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal reserve agent of collateral in amount equal to the sum of the Federal reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes, *drafts*, bills *of exchange, or acceptances* ~~accepted for rediscount~~ *rediscounted* under the provisions of section thirteen of this Act, *or bills of exchange indorsed by a member bank of any Federal reserve district and purchased under the provisions of section fourteen of this Act, or bankers' acceptances purchased under the provisions of said section fourteen, or gold or gold certificates.* ~~and~~ The Federal reserve agent shall each day notify the Federal Reserve Board of all issues and withdrawals of Federal reserve notes to and by the Federal reserve bank to which he is accredited. The said Federal Reserve Board may at any time call upon a Federal reserve bank for additional security to protect the Federal reserve notes issued to it.

"Every Federal reserve bank shall maintain reserves in gold or lawful money of not less than thirty-five per centum against its deposits and reserves in gold of not less than forty per centum against its Federal reserve notes in actual circulation: *Provided, however, That when the Federal reserve agent holds gold or gold certificates as collateral for Federal reserve notes issued to the bank the reserve that such bank is required to maintain against its Federal reserve notes in actual circulation shall be reduced in a corresponding amount,* ~~and not offset by gold or lawful money deposited with the Federal Reserve agent.~~ Notes so paid out shall bear upon their faces a distinctive letter and serial number, which shall be assigned by the Federal Reserve Board to each Federal reserve bank. Whenever Federal reserve notes issued through one Federal reserve bank shall be received by another Federal reserve bank they shall be promptly returned for credit or redemption to the Federal reserve bank through which they were originally issued, *or, upon direction of such Federal reserve bank, they shall be forwarded direct to the Treasurer of the United States to be retired.* No Federal reserve bank shall pay out notes issued through another under penalty of a tax of ten per centum upon the face value of notes so paid out. Notes presented for redemption at the Treasury of the United States shall be paid out of the redemption fund and returned to the Federal reserve banks through which they were originally issued, and thereupon such Federal reserve bank shall, upon demand of the Secretary of the Treasury, reimburse such redemption fund in lawful money, or, if such Federal reserve notes have been redeemed by the Treasurer in gold or gold certificates, then such funds shall be reimbursed to the extent deemed necessary by the Secretary of the Treasury in gold or gold certificates, and such Federal reserve bank shall, so long as any of its Federal reserve notes remain outstanding, maintain with the Treasurer in gold an amount sufficient in the judgment of the Secretary to provide for all redemptions to be made by the Treasurer. Federal reserve notes received by the Treasurer, otherwise than for redemption, may be exchanged for gold out of the redemption fund hereinafter provided and returned to the reserve bank through which they were originally issued, or they may be returned to such bank for the credit of the United States. Federal reserve notes unfit for circulation shall be returned by the Federal reserve agents to the Comptroller of the Currency for cancellation and destruction.

"The Federal Reserve Board shall require each Federal reserve bank to maintain on deposit in the Treasury of the United States a sum in gold sufficient, in the judgment of Secretary of the Treasury, for the redemption of the Federal reserve notes issued to such bank, but in no event less than five per centum *of the total amount of notes issued less the amount of gold or gold certificates held by the Federal reserve agent as collateral security;* but such deposit of gold shall be counted and included as part of the forty per centum reserve hereinbefore required *and shall be counted and considered as if collateral security deposited with the Federal reserve agent.* The board shall have the right, acting through the Federal reserve agent, to grant, in whole or in part or to reject entirely, the application of any Federal reserve bank for Federal reserve notes; but to the extent that such application may be granted the Federal Reserve Board shall, through its local Federal reserve agent, supply Federal reserve notes to the bank so applying, and such bank shall be charged with the amount of such notes *issued to it* and shall pay such rate of interest ~~on said amount~~ as may be established by the Federal Reserve Board ~~and the amount of~~ *on only that amount of such notes which equals the total amount of its outstanding Federal reserve notes less the amount of gold or gold certificates held by the Federal reserve agent as collateral* *security.* Federal reserve notes ~~as~~ issued to any such bank shall, upon delivery, together with such notes of such Federal reserve bank as may be issued under section eighteen of this Act upon security of United States two per centum Government bonds, become a first and paramount lien on all the assets of such bank.

~~"Any Federal reserve bank may at any time reduce its liability for outstanding Federal reserve notes by depositing with the Federal reserve agent its Federal reserve notes, gold, gold certificates, or lawful money of the United States. Federal reserve notes so deposited shall not be reissued, except upon compliance with the conditions of an original issue.~~

~~"The Federal reserve agent shall hold such gold, gold certificates, or lawful money available exclusively for exchange for the outstanding Federal reserve notes when offered by the reserve bank of which he is a director.~~

"Upon the request of the Secretary of the Treasury the Federal Reserve Board shall require the Federal reserve agent to transmit ~~so much of the paid gold~~ to the Treasurer of the United States *so much of the gold held by him as collateral security for Federal reserve notes* as may be required for the exclusive purpose of the redemption of ~~such notes~~ *Federal reserve notes.*

"Any Federal reserve bank may at its discretion withdraw collateral deposited with the local Federal reserve agent for the protection of its Federal reserve notes ~~deposited with it~~ *issued to it,* and shall at the same time substitute therefor other ~~like~~ collateral of equal amount with the approval of the Federal reserve agent under regulations to be prescribed by the Federal Reserve Board. *Any Federal reserve bank may retire any of its Federal reserve notes by depositing them with the Federal reserve agent or with the Treasurer of the United States, and such Federal reserve bank shall thereupon be entitled to receive back the collateral deposited with the Federal reserve agent for the security of such notes. Federal reserve banks shall not be required to maintain the reserve or the redemption fund heretofore provided for against Federal reserve notes which have been retired; nor shall they be further liable to pay any interest charge which may have been imposed thereon by the Federal Reserve Board. Federal reserve notes so deposited shall not be reissued except upon compliance with the conditions of an original issue."*

LOANS ON REAL ESTATE.

That section twenty-four of the Act approved December twenty-third, nineteen hundred and thirteen, known as the Federal Reserve Act, be amended to read as follows:

"Any national banking association not situated in a central reserve city may make loans secured by improved and unencumbered farm land situated within its Federal reserve district *or within a radius of one hundred miles of the place in which such bank is located, irrespective of district lines, and may also make loans secured by improved and unencumbered real estate located within one hundred miles of the place in which such bank is located, irrespective of district lines;* but no ~~such~~ loan *made upon the security of such farm land* shall be made for a longer time than five years, *and no loan made upon the security of such real estate as distinguished from farm land shall be made for a longer time than one year* nor ~~for an~~ *shall the* amount *of any such loan, whether upon such farm land or upon such real estate,* ~~exceeding~~ *exceed* fifty per centum of the actual value of the property offered as security. Any such bank may make such loans, *whether secured by such farm land or such real estate,* in an aggregate sum equal to twenty-five per centum of its capital and surplus or to one-third of its time deposits and such banks may continue hereafter as heretofore to receive time deposits and to pay interest on the same.

"The Federal Reserve Board shall have power from time to time to add to the list of cities in which national banks shall not be permitted to make loans secured upon real estate in the manner described in this section."

BANKING CORPORATIONS AUTHORIZED TO DO FOREIGN BANKING BUSINESS.

That section twenty-five of the Act approved December twenty-third, nineteen hundred and thirteen, known as the Federal Reserve Act, be amended to read as follows:

"Sec. 25. Any national banking association possessing a capital and surplus of $1,000,000 or more may file application with the Federal Reserve Board for permission to exercise, upon such conditions and under such regulations as may be prescribed by the said board, either or both of the following powers:

"First. To establish branches in foreign countries or dependencies or insular possessions of the United States for the furtherance of the foreign commerce of the United States, and to act if required to do so as fiscal agents of the United States.

"Second. To invest an amount not exceeding in the aggregate ten per centum of its paid-in capital stock and surplus in the stock of one or more banks or corporations chartered or incorporated under the laws of the United States or of any State thereof, and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States either directly or through the agency, ownership, or control of local institutions in foreign countries, or in such dependencies or insular possessions.

"Such application shall specify the name and capital of the banking association filing it, the powers applied for, and the place or places where the banking operations proposed are to be carried on. The Federal Reserve Board shall have power to approve or to reject such application in whole or in part if for any reason the granting of such application is deemed inexpedient, and shall also have power from time to time to increase or decrease the number of places where such banking operations may be carried on.

"Every national banking association operating foreign branches shall be required to furnish information concerning the condition of such branches to the Comptroller of the Currency upon demand, and every member bank investing in the capital stock of banks or corporations described under subparagraph two of the first paragraph of this section shall be required

to furnish information concerning the condition of such banks or corporations to the Federal Reserve Board upon demand, and the Federal Reserve Board may order special examinations of the said branches, banks, or corporations at such time or times as it may deem best.

"*Before any national bank shall be permitted to purchase stock in any such corporation the said corporation shall enter into an agreement or undertaking with the Federal Reserve Board to restrict its operations or conduct its business in such manner or under such limitations and restrictions as the said board may prescribe for the place or places wherein such business is to be conducted. If at any time the Federal Reserve Board shall ascertain that the regulations prescribed by it are not being complied with, said board shall be authorized and shall have power to institute an investigation of the matter and to send for persons and papers, subpœna witnesses, and administer oaths in order to satisfy itself as to the actual nature of the transactions referred to. Should such investigation result in establishing the failure of the corporation in question, or of the national bank or banks which may be stockholders therein, to comply with the regulations laid down by the said Federal Reserve Board, such national banks may be required to dispose of stock holdings in the said corporation upon thirty days' notice, and in the event of their noncompliance with such order the Federal Reserve Board may direct the Comptroller of the Currency to institute proceedings for forfeiture of charter.*

"*Every such national banking association shall conduct the accounts of each foreign branch independently of the accounts of other foreign branches established by it and of its home office, and shall at the end of each fiscal period transfer to its general ledger the profit or loss accruing at each branch as a separate item.*

"*Any director or other officer, agent, or employee of any member bank may, with the approval of the Federal Reserve Board, be a director or other officer, agent, or employee of any such bank or corporation above mentioned in the capital stock of which such member bank shall have invested as hereinbefore provided, without being subject to the provisions of section eight of the Act approved October fifteenth, nineteen hundred and fourteen, entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes.*"

DOMESTIC BRANCHES.

That the Act approved December twenty-third, nineteen hundred and thirteen, known as the Federal Reserve Act, be amended by adding a new section, as follows:

"*Sec. 25c. That any national banking association located in a city or incorporated town or village of more than one hundred thousand inhabitants and possessing a capital and surplus of $1,000,000 or more may, under such rules and regulations as the Federal Reserve Board may prescribe, establish branches within the corporate limits of the city, town, or village in which it is located.*

"*Any national banking association located in any other place may, with the approval of the Federal Reserve Board, and under such rules and regulations as such board may prescribe, establish branches within the limits of the county in which it is located or within a radius of twenty-five miles of the place in which such bank is situated, irrespective of county lines: Provided, That no such branch shall be established outside of its State or of its Federal reserve district, nor shall such branch be established unless the capital of the parent bank is at least equal to the aggregate of the amounts which would be required of each branch under the provisions of section fifty-one hundred and thirty-eight, Revised Statutes, if it were organized as an independent association, together with the amount required of the parent bank itself by that section.*"

SECTION 11.

Amend section 11 by adding a clause "m" as follows:

(m) Upon the affirmative vote of not less than five of its members, the Fedeal Reserve Board shall have power, from time to time, by general ruling, covering all districts alike, to permit member banks—

1. To carry in the Federal reserve banks of their respective districts any portion of their reserves now required by section 19 of this Act to be held in their own vaults.

2. To count as part of their lawful reserves Federal reserve notes of their own district not exceeding in the aggregate an amount equal to five per centum of their net demand deposits.

Commercial Failures in May.

Commercial failures in Federal Reserve districts during the month of May, as compiled by R. G. Dun & Co. for the Federal Reserve Bulletin, are considerably less in number and in the liabilities represented than those for the corresponding month in 1915, but greater in number than the May failures in 1913 and 1914. They are, however, not so large in liabilities as in 1914. The total failures in May, 1916, were 1,482 and the liabilities represented were $19,466,436.

District.	Number of failures.	Liabilities.
No. 1	157	$1,239,043
No. 2	312	6,914,971
No. 3	73	716,787
No. 4	98	736,195
No. 5	79	783,480
No. 6	115	3,947,950
No. 7	220	1,882,586
No. 8	98	763,712
No. 9	38	258,850
No. 10	68	519,774
No. 11	81	707,572
No. 12	143	995,516
Total 1916	1,482	19,466,436
1915	1,707	21,053,212
1914	1,221	23,447,496
1913	1,246	16,863,804

Fiduciary Powers.

Applications from the following banks for permission to act under section 11(k) of the Federal Reserve Act have been approved by the Board since the issue of the June Bulletin, as follows:

DISTRICT No. 1.

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

Beverly National Bank, Beverly, Mass.

DISTRICT No. 2.

Trustee, executor, and administrator:

Atlantic Highlands National Bank, Atlantic Highlands, N. J.

DISTRICT No. 3.

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

First National Bank, Nanticoke, Pa.

DISTRICT No. 6.

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

Calcasieu National Bank of Southwest Louisiana, Lake Charles, La.

Tennessee-Hermitage National Bank, Nashville, Tenn.

DISTRICT No. 10.

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

First National Bank, Denver, Colo.

DISTRICT No. 12.

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

First National Bank, Corvallis, Oreg.

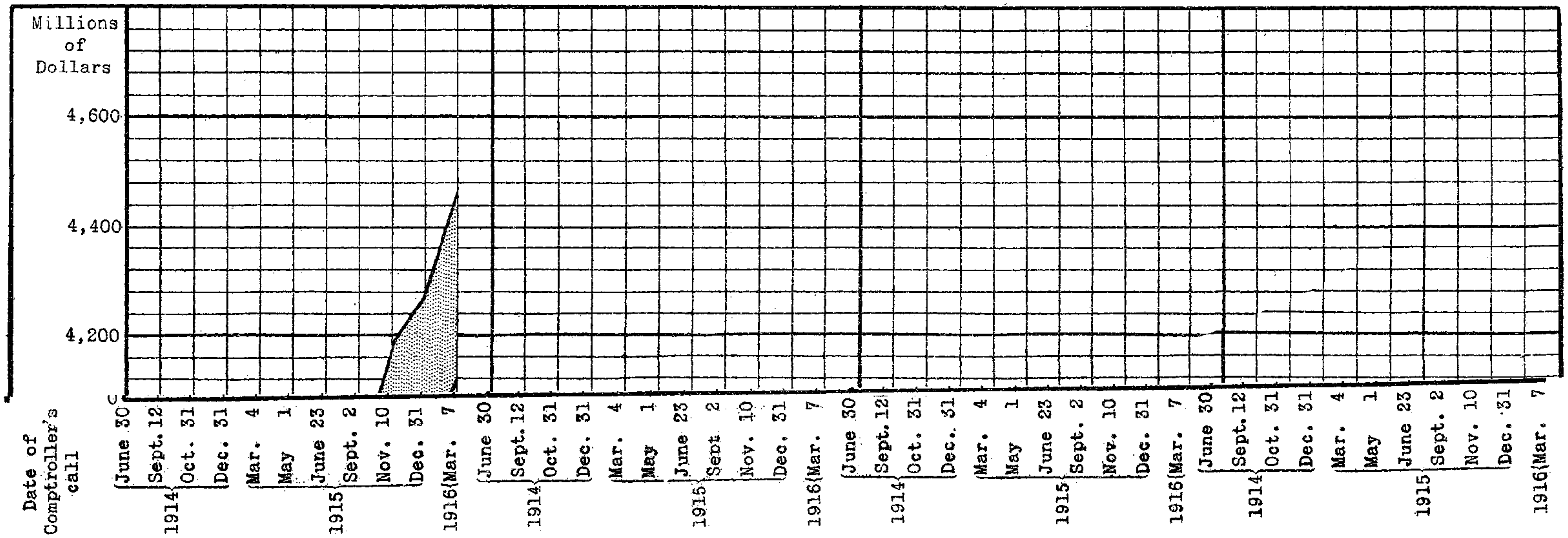
Full Acceptance Powers Granted.

The American National Bank, San Francisco, Cal., the Chemical National Bank, New York City, and the Chase National Bank, New York City, have recently been granted authority by the Federal Reserve Board to accept drafts or bills of exchange up to 100 per cent of their capital and surplus under the Federal Reserve Act.

All member banks may, without special permission, accept to 50 per cent of their capital and surplus.

CHART ILLUSTRATING THE TOTAL INDIVIDUAL DEPOSITS AND THE TOTAL INDIVIDUAL PLUS BANK DEPOSITS OF NATIONAL BANKS, GIVEN BY GROUPS, TAKEN FROM THE VARIOUS CALLS OF THE COMPTROLLER OF THE CURRENCY, JUNE 30, 1914, TO MARCH 7, 1916, INCLUSIVE.

[The top line, or edge, in each of the four curves indicates Individual deposits plus Bank deposits; while the lower line, or edge, indicates Individual deposits only—hence the shaded portion represents, by its thickness, the volume of Bank deposits.]



INFORMAL RULINGS OF THE BOARD.

Below are reproduced letters sent out from time to time over the signatures of the officers of the Federal Reserve Board which contain information believed to be of general interest to Federal Reserve Banks and member banks of the system:

National Banks and Cattle Paper.

In reply to your recent letter, you are advised that the ruling concerning cattle paper printed on page 65 of the February Bulletin relates to the right of a Federal Reserve Bank to purchase domestic bankers' acceptances secured by a chattel mortgage on cattle.

National banks have no authority in law to accept domestic drafts of any kind, so the above ruling has no application to such banks or to their right to loan on cattle.

In any event, the ruling should not be construed to affect the provisions of section 5200, Revised Statutes, which limits the amount which a national bank may loan to any one borrower to 10 per cent of its capital and surplus. The fact that a note or draft discounted by a national bank may be secured by cattle would not of itself bring it within the exceptions to section 5200, unless it is commercial or business paper actually owned by the person negotiating the same, or unless it is a bill of exchange drawn in good faith against actually existing values.

MAY 26, 1916.

Clayton Act.

There has been referred to this office for attention your letter of May 31, addressed to the Comptroller of the Currency and submitting the following question:

"Can a person be a director and officer of a New Jersey trust company with a capital of $1,000,000 and total resources over $5,000,000 in a city of over 200,000 inhabitants and at the same time serve as a director and officer of a national bank having a capital of $50,000, total resources of under $2,000,000, in a municipality of less than 20,000 inhabitants?"

It is presumed that the trust company is not a member of the Federal Reserve system.

In reply you are advised that under the provisions of the Clayton Antitrust Act a person can not serve at the same time as a director of a national bank and a trust company under the circumstances recited, but the Act does not prohibit his serving at the same time as a director and officer in one and as an officer in the other.

Your attention is also called to the fact that under the Kern amendment to the Clayton Act, approved May 15, 1916, a person having first obtained the consent of the Federal Reserve Board, might serve at the same time as a director in both of the above-mentioned institutions, provided the trust company is not in substantial competition with the member bank.

JUNE 8, 1916.

Circulars and Regulations for 1916.

Your letter of June 21st is received and I am directed by the Board to say to you that it has delayed the issuance of its circulars and regulations for 1916 in the hope that there may be incorporated in them any changes made necessary by the passage of amendments to the Federal Reserve Act, submitted by the Board and now pending before Congress.

JUNE 23, 1916.

LAW DEPARTMENT.

The following opinions of counsel have been authorized for publication by the Board since the last edition of the Bulletin:

One-Year Gold Notes.

The obligation of a Federal Reserve Bank to renew one-year gold notes which it has received in exchange for United States 2 per cent bonds cannot be transferred to another Federal Reserve Bank. The obligation to renew is binding upon the original bank, at the option of the Secretary of the Treasury, for a period not to exceed 30 years, though such bank may enter into a contract with another corproration or individual to buy such renewal notes from it when issued. Nothing in the Act prevents the sale of one-year notes to a purchaser, who will be entitled to receive payment from the Governmeut at maturity.

MARCH 10, 1916.

SIR: This office has been requested to give an opinion on the question of whether or not the Secretary of the Treasury can by agreement relieve a Federal Reserve Bank from its obligations to renew one-year gold notes of the United States, issued in exchange for 2 per cent bonds bearing the circulation privilege, and can accept in lieu thereof the obligation of another Federal Reserve Bank purchasing such notes from the bank to which they were originally issued.

Section 18 of the Federal Reserve Act, after providing for the exchange by Federal Reserve Banks of United States 2 per cent bonds bearing the circulation privilege for one-year gold notes of the United States and 30-year 3 per cent bonds, provides—

That at the time of such exchange the Federal Reserve Bank obtaining such one-year gold notes shall enter into an obligation with the Secretary of the Treasury binding itself to purchase from the United States for gold at the maturity of such one-year notes an amount equal to those delivered in exchange for such bonds, if so requested by the Secretary, and at each maturity of one-year notes so purchased by such Federal Reserve Bank to purchase from the United States such an amount of one-year notes as the Secretary may tender to such bank in the first instance in exchange for the 2 per cent United States gold bonds; said obligation to purchase at maturity such notes shall continue in force for a period not to exceed 30 years.

It will be observed that as a condition of the issue of such notes the Secretary must require the Federal Reserve Bank to enter into an obligation binding itself to purchase from the United States at the maturity of such one-year notes an amount equal to those delivered in exchange for such bonds, if so requested by the Secretary. This agreement is a collateral agreement entered into as between the Secretary of the Treasury and the Federal Reserve Bank. It is not a part of the contract contained in the note itself. The Federal Reserve Bank procuring such notes may dispose of them as it sees fit, and any purchaser would hold them free from any equities or obligations that may exist as between the Federal Reserve Bank and the Secretary of the Treasury. While the purchaser may agree either at the time of purchase or subsequent thereto to purchase from the Federal Reserve Bank any notes which it may be required under its contract to buy from the United States each succeeding year, this collateral agreement would be wholly independent of that entered into as between the Secretary of the Treasury and the Federal Reserve Bank at the time of the exchange of notes for bonds bearing the circulation privilege.

In other words, let us assume that a Federal Reserve Bank procures one hundred $1,000 notes in exchange for 2 per cent bonds. When these notes are delivered the bank is required to execute an agreement that at maturity of such notes it will purchase an equal amount of new notes to be issued by the Secretary. The bank, however, may dispose of the whole or any part of such notes and the holder may present them to the Treasurer for payment at maturity. When the Treasurer is called upon to pay these notes the Secretary, in order to provide the necessary gold, calls upon the original Federal Reserve Bank to purchase new notes of a like amount, and while that bank may have a collateral agreement to sell these notes to a third party this contract would not in any way effect that entered into between the Secretary and the Federal Reserve Bank.

The statute, therefore, merely creates a fixed market for these notes for a period of 30 years, and as a condition of their issue in the first instance the Secretary is required to procure this agreement from the Federal Reserve Bank to which they are issued. As he could not issue these notes without this contract it seems clear that he could not subsequently waive its provisions and accept in lieu thereof the obligation of some other bank.

Respectfully,

M. C. ELLIOTT, *Counsel.*

To Hon. CHARLES S. HAMLIN,
Governor Federal Reserve Board.

Deposit of Postal Funds in Nonmember Banks.

Section 15 of the Federal Reserve Act, which prohibits the deposit of any Government funds in nonmember banks, operates as a repeal of so much of section 3847, United States Revised Statutes, as amended by the Act of May 27, 1908, as authorizes postmasters to deposit public moneys in State as well as national banks. By an act approved May 18, 1916, postal saving deposits may under certain conditions be deposited in nonmember banks.

JUNE 5, 1916.

SIR: The attached letter submits to this office for an opinion the question whether a deposit of postal funds by a postmaster in nonmember banks constitutes a violation of the provisions of section 15 of the Federal Reserve Act.

Section 3847, Revised Statutes, authorizes "any postmaster having public money belonging to the Government" to deposit the same, under certain circumstances, "at his own risk and in his official capacity in any national bank in the town, city, or county where the said postmaster resides."

This section was amended by the Act of May 27, 1908, so as to provide that such deposits may be made by any postmaster "at his own risk and in his official capacity in any national or State bank in the State where the said postmaster resides."

It is evident, therefore, that under the provisions of section 3847, Revised Statutes, as amended by the Act of May 27, 1908, postmasters were authorized to deposit public moneys at their own risk in State as well as national banks.

Section 15 of the Federal Reserve Act provides in part that—

No public funds of the Philippine Islands, or of the postal savings, or any Government funds shall be deposited in the continental United States in any bank not belonging to the system established by this Act.

The Federal Reserve System was created after the passage of section 3847, Revised Statutes, and the amendment of May 27, 1908. Under its terms both State and national banks may become members of this system. The manifest effect of section 15 of the Federal Reserve Act is to modify or further amend section 3847, Revised Statutes, by providing that those State and national banks which become members of the Federal Reserve System may still be used as depositories of public funds by postmasters. It is true that section 15 does not refer in terms to section 3847, Revised Statutes, but it deals with the same subject matter, namely, the deposit of public moneys or moneys belonging to the Government. While more general in its terms in so far as it is inconsistent with the previous acts of Congress, it operates as a repeal.

The American and English Encyclopedia of Law, volume 26, page 723, in a discussion of the various rules of statutory construction, states that—

If two statutes on the same subject are mutually repugnant, the later act without any repealing clause operates, in the absence of expressed intent to the contrary, as a repeal of the earlier one, on the obvious principle that the enactment of provisions inconsistent with those previously existing manifests a clear intent to abolish the old law.

See also Henderson's Tobacco Co. (11 Wall., 657).

It would have been futile for Congress to attempt to repeal specifically every statute authorizing any public officer to deposit Government funds in banks other than member banks when the same result could be reached very directly and very simply by the phrase actually employed by Congress.

In the opinion of this office, therefore, postmasters are not authorized by law, since the passage of the Federal Reserve Act, to deposit public moneys in a State bank which is not a member of the Federal Reserve System.

As postmasters discharge their duties under the supervision of the Postmaster General, it is respectfully suggested that the matter be brought to his attention in order that he may take such action as he may deem necessary in the premises to insure a compliance with the acts of Congress on this subject.

This opinion is not intended to refer to postal savings funds, which under certain specified conditions may be deposited in nonmember banks. See section 2 of the act approved May 18, 1916, amending the Act authorizing the postal savings system.

Respectfully,

M. C. ELLIOTT, *Counsel.*

To Hon. CHARLES S. HAMLIN,
Governor Federal Reserve Board.

Withholding National Bank Notes from Circulation.

National banks are prohibited by section 5207, United States Revised Statutes, from offering or receiving national bank notes as security for any loan of money or from agreeing for a consideration to withhold the same from circulation.

JUNE 20, 1916.

SIR: I have your memorandum of June 13 asking whether the provisions of section 5207, Revised Statutes, are violated by the following case:

"A national bank carries in its cash two envelopes containing $20,000 in circulating notes of another national bank, which were received from a savings and trust company, and are held under a verbal agreement whereby the same notes are to be returned to the savings and trust company upon demand. From a memorandum on each envelope it appears that the national bank to which these notes were originally issued deposited them with the savings and trust company and received a certificate of deposit for $20,000 under an agreement that the same notes were to be held by the savings and trust company and returned upon the surrender of the certificate of deposit."

Section 5207, United States Revised Statutes, provides—

No association shall hereafter offer or receive United States notes or national bank notes as security or as collateral security for any loan of money, or for a consideration agree to withhold the same from use, or offer or receive the custody or promise of custody of such notes as security, or as collateral security, or consideration for any loan of money. Any association offending against the provisions of this section shall be deemed guilty of a misdemeanor and shall be fined not more than one thousand dollars and a further sum equal to one-third of the money so loaned. The officer or officers of any association who shall make any such loan shall be liable for a further sum equal to one-quarter of the money loaned; and any fine or penalty incurred by a violation of this section shall be recoverable for the benefit of the party bringing such suit.

The facts, as stated, constitute an apparent violation of section 5207.

Respectfully,

M. C. ELLIOTT, *Counsel.*

To Hon. JOHN SKELTON WILLIAMS,
Comptroller of the Currency.

SUMMARY OF BUSINESS IN THE UNITED STATES.

	District No. 1—Boston.	District No. 2—New York.	District No. 3—Philadelphia.	District No. 4—Cleveland.	District No. 5—Richmond.	District No. 6—Atlanta.
General business	Excellent, with some signs of temporary slackening.	Quieter between seasons.	Very good.	Continues good	Good	Good; exception, lumber.
Crops:						
Condition	Satisfactory	Generally backward.	Fair	Wheat and corn fair; tobacco and hemp good.	Fair to good	Good.
Outlook	Good	Fine weather needed.	do	Increase in tobacco and hemp will offset poorer crops of grain.	Favorable	Average crops.
Industries of the district.	Busy catching up on old contracts; new business not so pressing.		Very busy.	All working to capacity	Active	All operating full time.
Construction: Building and engineering.	Highest for many years.	Increasing	Fairly active.	Improving 30 per cent over same month last year. Warehouse building very good; home building backward.	Normal to improving.	Fair.
Foreign trade	Exports and imports decreased from last month, but show an increase over last year.	Great increase.	Growing		Coal, large; tobacco, fair.	Dull; accoun transportation.
Bank clearings	Increase over last year; decrease from last month.	Large increase.	Increasing.	Averaging 3 per cent increase over period last year and 5 per cent over last month.		Increase.
Money rates	Increasing fractionally.	Marked increase and firmness.	Very slight increase.	Slight hardening of rates; commercial paper about ½ per cent higher than last month.	Easy; some hardening tendency.	Normal.
Railroad, post-office, and other receipts.	Increased	Increasing		Post-office receipts 17 per cent over last year, but 3 per cent less than last month.	Above average	Increasing.
Labor conditions	Scarce	More settled, except on railroads.	Serious	Improved over last month. More wage advances.	Fully employed; in demand.	Satisfactory.
Outlook	Good	Satisfactory	Good	Nothing unfavorable to continuance of present conditions.	Promising	Bright.
Remarks		Greater caution as to future.		Smaller manufacturers feel increased prices for raw material.		

	District No. 7—Chicago.	District No. 8—St. Louis.	District No. 9—Minneapolis.	District No. 10—Kansas City.	District No. 11—Dallas.	District No. 12—San Francisco.
General business	Still brisk in most lines.	Active; fundamently sound.	Good	Good	Satisfactory	Better than normal.
Crops:						
Condition	Fair	Good except wheat.	Very good.	Better than normal	Good	Damaged in some sections.
Outlook	Improving slightly	Satisfactory	do	Bright	Promising 75 to 90 per cent normal.	Good.
Industries of the district.	Active	Prosperous; capacity near maximum.	Fully employed.	Report fine; increase over last year.		Mining very active; lumbering above normal; live stock good condition, prices above normal.
Construction: Building and engineering.	In manufacturing centers active.	Good	Brisk	On the increase	Active, but small decrease over 1915.	Increase 32 per cent.
Foreign trade		Normal	Moderate (flour and wheat).		Good	Increasing.
Bank clearings	Chicago, decrease; country, increase.	Increase	Increased.	Increase	Increase over 15 per cent.	Increase 31 per cent.
Money rates	Increasing slightly	Discount rates stationary, commercial paper higher.	No change.	Unchanged, but increase predicted.	Steady; no material change.	Slight increaase.
Railroad, post office, and other receipts.		Increase	Larger	Considerably increased over last year.	Railroad receipts, freight, 12 per cent increase; passenger, 50 per cent increase.	Increasing.
Labor conditions	Good	Satisfactory	Fair	Unsettled	Very satisfactory—skilled and unskill well employed.	All available labor employed. Unsettled.
Outlook	Satisfactory	Promising	Good	Bright	Good	Promising.
Remarks	Business conditions active. No falling off.		District is prosperous with good outlook.	General conditions are most satisfactory.	Satisfactory condition exists except in southwest and extreme west Texas.	

GENERAL BUSINESS CONDITIONS.

There is given on the preceding page a summary of business conditions in the United States by Federal Reserve districts. The reports are furnished by the Federal Reserve Agents, who are the chairmen of the boards of directors for the several districts. Below are the detailed reports as of approximately June 23:

DISTRICT NO. 1—BOSTON.

Exceptionally heavy buying in the late winter and spring has filled the manufacturer's books with advance orders on which deliveries will not be completed for some months. Buyers urged on by rapidly rising prices, it would seem, have placed orders further ahead than ever before. Naturally a situation of this sort could not continue indefinitely, and reports coming to us now indicate much saner purchasing and selling.

It appears that the district is at present in what might be termed a digestive period. It is now between seasons in many lines. The spring buying in general is over and it is too early to place fall orders. The late spring and inclement weather has retarded retail business and this, too, has reacted to some extent on manufacturers, who are glad of this opportunity to catch up and get their orders and output nearer together.

The increased cost of labor and the necessity of carrying on hand a large stock of raw material, purchased at high prices to cover advance orders, is requiring the use of more working capital than manufacturers are accustomed to carry. In some cases this has necessitated asking for longer credit on purchases of raw material. In retail lines, however, collections are reported to be good.

The crop outlook in this district, for the most part, is satisfactory. Reports from different parts of New England indicate that most of the crops are making good progress, especially hay, grain, and potatoes. Tobacco and a few other specialties are reported backward for this time of year, but it is thought that with favorable weather they will probably produce an average crop.

The labor situation is the cause of some uneasiness and on the whole is unsatisfactory from the employer's standpoint. Reports from all the industrial centers indicate that labor, both skilled and unskilled, is scarce and in some places production is being restricted by inability to secure help. Wages are universally higher than for a long time, if not higher than ever before.

Money has shown a tendency to strengthen the last week or two, and rates have advanced fractionally. Call money, 3½ per cent; commercial paper, 3½ to 4 per cent for six months, 4 to 4½ per cent for a year; town notes, fall maturities, 3 to 3¼ per cent, spring maturities, 3¼ to 3½ per cent; 90-day bankers' acceptances, 2¼ per cent upward.

Loans and discounts of the Boston clearing-house banks on June 17, 1916, show an increase of $11,388,000 over the preceding month, while demand deposits have increased $2,773,000 during the same period. The amount due to banks on June 17 was $135,521,000, as compared with $139,631,000 on May 20. The excess reserve of these banks has decreased from $47,944,000 on May 20 to $33,769,000 on June 17, as compared with a maximum excess of $81,597,000 on October 23, 1915.

Exchanges of the Boston clearing house for the week ending June 17, 1916, were $180,740,253, as compared with $147,636,130 for the corresponding week last year and $210,413,870 for the week ending April 15, 1916.

Building and engineering operations in New England from January 1, 1916, to June 14, 1916, were $93,249,000, or $15,263,000 over the same period last year. This is the highest amount reached for a similar period for over 15 years and is about $5,000,000 over the highest point previously recorded.

Exports from the port of Boston for May, 1916, amounted to $11,255,012, as compared with $16,496,726 for April, 1916, and $12,662,120 for May, 1915. Imports for May, 1916, were $19,555,149, a decrease of $4,128,102 from April, 1916, and an increase of $2,526,258 over May, 1915.

Receipts of the Boston post office for May, 1915, show an increase of $88,000, or about 13½ per cent, over May, 1914, and receipts for the first 15 days of June were $51,000, or 14½ per cent, over the same period last year.

The Boston & Maine Railroad reports net operating income after taxes for April, 1916, as $1,289,824, compared with $750,802 the corresponding month last year.

The New York, New Haven & Hartford Railroad reports net operating income after taxes for April, 1916, as $1,904,918, compared with $1,450,293 for April, 1915.

Leather prices continue firm. The boot and shoe industry is in a most prosperous condition. New business is not coming in as fast as heretofore, due to the sold-up condition of the manufacturers, the heavy buying earlier in the year by retailers, and the fact that it is a midseason period. New samples for next spring will be ready in about a month.

Wool prices continue high, and the embargoes placed on exports to this country by some foreign countries have tended to make prices for domestic wool even higher. The National Association of Wool Manufacturers in their quarterly report of June 1 show a slight increase in the number of idle spindles as compared with March 1. Practically no machinery is reported as engaged on foreign military orders. In this business also it is a between-season period, but mills are busy on old orders and are sold ahead for some months.

Cotton mills as a rule are running full time and many are operating overtime, mainly on old contracts and to finish goods on contract dates. The dullness in new orders reported last month still continues, but many mills are sold up to late in the fall, and consequently the lack of new buying is causing no uneasiness. Buyers are not interested in making additional purchases at the present time, and manufacturers feel that it would be a useless sacrifice to reduce prices now. Mills are sold so far ahead that manufacturers think there will be a revival of buying before they catch up with their present orders.

The dry goods business, both wholesale and retail, is better than at this time last year, but the backward spring and wet weather has caused sales to be smaller than anticipated.

The bond market is quiet and there is less demand, due to some extent to the tightening of money rates.

DISTRICT NO. 2—NEW YORK.

There are reassuring signs of a needed change to a more conservative outlook in commerce, industry, and banking. The unrestrained activity that was so conspicuous for a time seems to be steadying down to a safer pace. The money market is much firmer, commodity prices show a further decline, particularly in the metals group, and commitments in general are made with greater deliberation.

Factory orders are booked so far ahead and are still being received in such volume that manufacturing is expected to continue for many months without slackening. Industries are hampered by a scarcity of skilled and unskilled workers, but the labor situation, except on the railroads, is more settled than it was a month ago. Failures are fewer than last year. Large increases are shown in figures of the foreign trade, bank clearings, stock exchange transactions, building, and new incorporations. Collections are generally good.

Production of pig iron in May was 3,351,073 tons, a new high record. Practically all kinds of leather are in strong demand. Materials used in shoe manufacturing have so largely increased in price that some grades of shoes have been advanced $1 a pair.

Tobacco stocks are reported to be running low, owing to a poor crop in 1915 and the increased consumption by the armies in Europe. Sales of cigarettes have grown enormously in the United States during the past year.

The congestion of freight has been somewhat relieved by an increase in the space available for ordinary merchandise on ocean steamers. Shipping business on the Great Lakes is not so good as the owners expected, rates being lower and offerings less in volume than anticipated.

Agriculture is so backward this spring in many sections that the lateness of farm work can only be offset by exceptionally favorable weather. The pastures are in good condition for stock raising and dairying.

Net earnings of the railroads for the nine months ended March 31 last compared with the corresponding period ended March 31, 1915, show an increase of $248,800,000.

Imports of precious stones during the same period increased 200 per cent.

Dividend disbursements in June are reported to be $22,000,000 higher than a year ago.

Announcements were made of arrangements to open in South America six new branches of American banks.

Russia has obtained in New York a three-year credit of $50,000,000 at an interest rate of 6½ per cent. A three-year 5 per cent loan of $5,000,000 was negotiated here by the Newfoundland Government. The London Joint Stock Banks are reported to have renewed for one year their $50,000,000 credit in New York at 5 per cent interest.

The statement of the New York Clearing House Association, dated June 17, 1916, shows loans, etc., $3,311,344,000, deposits $3,448,731,000, and excess reserves $93,681,000. Since May 6 last these figures have decreased as follows: Loans, etc., $28,440,000, deposits $49,993,000, and excess reserves $2,221,000. The low point of excess reserves on June 3 last was $55,850,000.

Figures of the foreign trade of the port of New York for the four weeks ended June 17, 1916, compared with the same period last year are the following: Exports $243,816,993, an increase of $147,160,965; imports $109,635,775, an increase of $39,177,704.

Postal receipts in New York in May were $2,815,351, an increase of $348,451 over May, 1915.

Rates of exchange on the leading countries have been fairly steady since May 1. Sterling bills have declined about one-half of 1 per cent, notwithstanding the receipt of $65,075,000 gold from Ottawa.

The money market displayed a firmer tendency in May and marked increases in rates occurred early in June. An advance of about 1 per cent is shown in call and time money, bankers acceptances are up one-fourth to one-half of 1 per cent, and commercial paper is sold to yield one-half to 1 per cent more.

DISTRICT NO. 3—PHILADELPHIA.

Buying power which has developed throughout the country tends to keep general business on a strong basis. Reports from the various departments of trade and industry are almost uniformly favorable, and indications point to continued active conditions. The cold and unfavorable weather has restricted retail trade to some extent, and has retarded the movement of summer merchandise, but this situation is regarded as only temporary.

The labor situation, as referred to by us last month, still appears to be unchanged. Labor is restless and its continual shifting is lowering the efficiency of many plants, thus entailing loss to manufacturers. There is a noticeable scarcity of female help available for mill work.

While some of the munition plants are only now commencing to make deliveries, others are anticipating the end of the European war, and are making plans to manufacture commodities for use in time of peace. This is adding to the growing feeling that the end of the war will not have the disastrous effect upon our industries which some business interests have feared.

Activity is shown in automobiles and accessories, and several large plants are in course of construction to manufacture motor cars and trucks.

Cement companies report that there is little demand for cement for new buildings, constructive work in this particular line being necessary repairs by railroads and additions to plants of munition factories.

Chemicals are active and prices easier. Drugs are in fair demand; prices have declined somewhat. Dyestuffs are unsettled, with fluctuating prices. Paints are in demand at good prices, and glass has been purchased in good quantities.

The coal mines are working at about 75 per cent capacity. The business is fair and prices are improving.

Cotton and cotton goods.—The market is seasonably quiet. Most manufacturers are not quite so anxious to contract for yarns for late delivery at prevailing high prices. Spinners are sold well ahead. Buyers feel that they can afford to wait, expecting that prices will not be any higher when it is necessary for them to come to the market for actual needs. Because of the heavy consumption of yarns and the sold-up condition of the spinners, which in many instances runs into next year, high prices are likely to be maintained.

Agriculture is very backward on account of the heavy rains. The corn crop will be short. The continued wet weather has caused great numbers of tobacco plants in the seed beds to rot. A scarcity of plants is threatened, and the outlook now is that the tobacco acreage will be much short of the average. The crop is nearly a month late now in being planted, and under the most favorable conditions the crop will not be matured until the middle or latter part of September, when frost may be expected.

Dry goods, notions, millinery, etc.—Wholesalers and jobbers report a well-maintained demand. Sales of millinery appear to be in excess of expectations and much confidence in the future among manufacturers of men's and women's wearing apparel has been created by the liberal amount of fall orders that are already being placed.

There is no material change in iron and steel. Domestic inquiries are less numerous, but the foreign demand shows activity. Producers are well sold up and furnaces and plants are booked from six to eight months ahead, irrespective of new contracts. Pig iron is rather quiet. Improvements are being made to many plants, but the usual summer shutdown for repairs is not expected to occur. Shipbuilding companies continue to be large purchasers. Prices remain firm and the general situation is one of strength.

Leather and shoes.—The general market on heavy leathers continues fairly active. Buyers are either well covered ahead or are holding off purchases. The local market rules strong in all directions. The demand for goat leathers of all finishes is unabated. All houses are sold ahead, and customers, far and near, are urging deliveries. Tanners and dealers have more orders than they can fill. There is quite a revival in the demand for patent kid.

There is a tendency toward lower values in builders' lumber. Building operations have been active.

Silk trading has revived. Fall silks are selling in good volume, and prices are holding up. Since it is apparent that the world's stock of silk is no more than the supply of last year, the whole tendency is toward firm prices for silk fabrics.

Textiles.—Higher prices and marked scarcity of desirable merchandise to meet the unprecedented retail demand continue to be the outstanding phases of the hosiery and underwear industries. Production is being seriously hampered by inability of many mills to get adequate help.

Wool and woolen goods.—Wools have held firmly, with a fair inquiry reported. Dealers say that they are not able to shade prices and then go out and replace their wools at similar prices. It is asserted by those in touch with the trade that there is every reason to expect continued high prices.

Rates on all classes of loans have been slightly advanced within the last few weeks by local banks from one-quarter to one-half per cent, with particular reference to demand loans and the longer maturities. Most of the banks report an increased volume of business with an encouraging outlook for the future.

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The deposits of our savings banks have increased considerably during the last year. The following table shows the deposits of the four leading savings institutions in Philadelphia:

March 30, 1916	$192,880,000
April 5, 1915	182,870,000
February 20, 1914	178,410,000
May 1, 1913	171,380,000

Within the past few weeks there has been a considerable reduction in ocean freight and steamship charter rates. It is somewhat difficult to reconcile this statement with the fact that the volume and value of exports are being maintained at unprecedented figures, but the action of the British Government in placing embargoes on the importation of certain commodities has increased the tonnage available for other cargoes. Until a short time ago, 50 per cent of the cargo carrying space of every ship under the control of Great Britain had to be reserved for wheat and flour up to within two weeks of sailing; after that time, sufficient of any other acceptable goods could be loaded in order to make a full cargo. The British Government has recently reduced this requirement to 33 per cent of the cargo carrying space and has also reduced the freight rate on wheat from 18d. to 13d. per bushel, indicating that the store of wheat in Great Britain is now considered to be sufficient. The available supply of tonnage has, therefore, been increased, causing a corresponding reduction in freight rates. However, rates to ports other than those in Great Britain are being well maintained, as are charter rates for long sailings, only the short contracts being materially affected. The outlook is considered uncertain.

From special reports received from a number of concerns regarding business conditions in Central and South American countries, and the possibilities of extending our export trade there, is obtained the information that at present market conditions are very favorable for the United States, and if the expansion of our trade is pushed in logical and practical ways it is likely that our merchandise can be exported in larger amounts than ever before to those countries and permanent customers made of the buyers. Some of our manufacturers have been flooded with trade inquiries, and exports generally have increased very much within the last year. The outbreak of the European war seriously affected financial conditions in every South American country, and for a time it was very difficult, if not impossible, for South American merchants to finance their purchases in the United States, whereas during the last year they have been able to adjust themselves to the changed financial conditions and to handle their United States payments without any particular difficulty.

Our exporting firms are closely studying trade conditions in these southern countries, and many firms, realizing that the trade will not come to them unless they go after it, are now being represented by direct agents showing samples to the trade and soliciting business in much the same way as our traveling men do in this country. This method has brought results.

The high ocean freight rates prevailing at present, with the advance in wages to labor and in the prices of raw materials in this country, have combined to make our selling prices so high in some cases that sales have been restricted. These advances are difficult for the foreigner to understand.

One large exporting firm reports that they believe that after the European war is over competition will be keener than ever in the South American markets, and they propose to meet this competition "by cementing the relationship between the buyers and ourselves, by fair treatment, fair prices, and catering to the customs and wants of the various countries, meeting wherever possible their methods of doing business, their methods of carrying their accounts, and also by corresponding with them in the language of their country and by illustrating our materials in the language of the country also."

DISTRICT NO. 4—CLEVELAND.

The market situation in the steel business has changed very little since last month. There has been some falling off in placing new business, but this is not due to the fact that business is not obtainable if the mills were in position to take care of it. Neither producers nor consumers are anxious to consider new business at this time, the latter having covered their needs for months ahead, while the former have their books filled with orders for delivery running well into 1917. The reaction in price applies mainly, if not exclusively, to a few specialties for which there was an urgent demand early in the spring and on which a premium was paid for prompt delivery. There seems to be absolute confidence on the part of the steel trade in the future, and so much tonnage is in sight that there should be no proper excuse for any weakness.

Iron ore is coming forward to lower lake ports in much larger quantities than any previous year, and in all probabilities the ore movement will exceed the maximum year of 1913 by several million tons.

Oil country material is in unprecedented demand at advanced prices. Sellers of pig iron are asking prices somewhat higher than those previously prevailing. Rather sharp reductions in ocean freight rates have stimulated demand for iron for export.

The coal business was retarded during the first part of June by miners refusing to accept settlement of United Mine Workers and representatives of the operators in part of this district. Prices are good and plenty of business in sight. Principal drawback is shortage of labor, which condition some operators think will induce mechanical and inventive skill to produce machines to perform work now requiring many men. Coal business in the southern part of this district is very good. Shipments up the lake in maximum quantities, except from districts affected by above-mentioned strike, which is now settled.

The market for coke is unchanged practically both in respect to production and prices.

Plate and window glass business continues satisfactory, except some window-glass factories operating without machinery have closed for the summer. Pottery situation is good.

Automobile and rubber factories output is enormous. Registration for auto and truck licenses exceeds by thousands figures of last year.

Advance orders for fall goods in the garment manufacturing industry indicate better than a normal business. Difficulties on account of dyes are disappearing. Labor troubles in the East in this trade have tended to increase business here. The demand for the higher grade goods continues.

Freight traffic on the railroads is not so congested as last month. The shortage of passenger cars to take care of summer and winter travel is very evident. Mercantile business is quite active, the only complaint being over the slowness of deliveries from Eastern mills.

Practically all our correspondents report collections satisfactory. A number of smaller customers are beginning to feel the strain on their capital caused by being required to pay largely increased prices for raw materials. As they receive returns on their various contracts this condition should adjust itself.

There were 98 failures in the district during May, with total liabilities of $736,195, as compared with 90 failures for April, with total liabilities of $1,145,629.

Weather conditions have been detrimental to growing crops and farmers have been greatly delayed on account of heavy rains. Tobacco and hemp will both be good crops this year and offset any damage to wheat and corn.

Rates for money appear to be hardening and note brokers offerings in this district are at rates about 1 per cent over 60 days ago.

Deposits in savings banks are growing at a record-breaking rate in all industrial centers. Clearing house figures are given below:

	June 1-15, 1915.	June 1-15, 1916.	Increase.	Per cent increase.
Cincinnati	$54,143,600	$76,233,150	$22,089,550	40.79
Cleveland	62,742,680	92,611,112	29,868,432	47.60
Columbus	14,563,800	21,706,900	7,143,100	49.04
Pittsburgh	107,207,565	140,746,827	33,539,262	31.28
Youngstown	3,551,620	5,395,688	1,844,068	51.92
Total	242,209,265	336,693,677	94,484,412	39.00

Post Office receipts in the six largest cities in the district are as follows:

	May, 1915.	May, 1916.	Increase.	Per cent increase.
Cincinnati	$234,089	$256,355	$22,266	9.51
Cleveland	276,350	319,821	43,471	15.73
Columbus	85,160	90,706	5,546	6.51
Pittsburgh	284,235	364,387	80,152	28.19
Toledo	82,435	97,085	14,650	17.76
Youngstown	21,294	25,145	3,851	18.08
Total	983,563	1,153,499	169,936	17.27

Number of building permits and total valuations for May, in the six important cities in this district, were practically the same as in April. Valuations show an increase of approximately 30 per cent over the month of May, 1915.

DISTRICT NO. 5—RICHMOND.

General business in this district is active. There has been a steady improvement and conditions as a rule are up to or above normal, with prospects good. There seems to be a general feeling of conservative optimism and a reasonable expectation of continued good business and prosperous conditions.

Cold weather during the spring months, a dry May, with heavy precipitations in June, leaves the rainfall slightly below normal, but extreme variations have been a handicap to work and results. The rainfall recently has been excessive and reports indicate uneven conditions. Market gardening along the seaboard in this district is more successful than for several years past. The yield of potatoes is estimated at about 60 per cent, but they are selling for $4 to $5 a barrel. The prices of berries, melons, peaches, beans, and cabbage have been satisfactory. Shipments of cabbage are reported heavy. One section reports an active campaign for the planting of forage crops, soy beans, cowpeas, velvet beans, etc. In this connection the North Carolina Extension Service is taking up through demonstration agents the erection of silos, planning and aiding in their erection wherever farmers can be induced to build them.

In the valley of Virginia general crop conditions are reported very satisfactory and an abundant harvest is predicted. Canners are making ample preparation for the present season, with a view to securing as full an output as possible, but crop supplies are rather below than above normal. Nineteen fifteen stock is all disposed of and orders for new goods are being booked at 10 to 25 per cent above last year, with a tendency toward advancing prices.

Prices of agricultural implements and seeds are higher than usual, but this does not seem to affect the demand, which is good. Good farm lands in the Carolinas are still selling at $25 to $50 an acre, but there seems to be a gradual upward tendency and the demand increasing.

Trade in automobiles is making a record Deliveries are reported slow, owing to the large demand, and there is some criticism of too large a volume of credit sales.

Building as a rule is reported about normal, with an improving tendency. In the Carolinas there is considerable activity.

Coal movements by the railroads have been record breaking, and the ports report great activity.

A dry May prevented good stands of cotton and necessitated some replanting, and heavy rains in June have handicapped farmers in the cultivation of the crop and controlling of weeds. There has been an increased late demand for fertilizers.

Cotton mills are running on full time and many of them running at night. They are well supplied with orders, some booked three or four months ahead, while others are sold up to the end of the year. This is about as far ahead as they care to go, owing to the difficulty of securing dyestuffs. A leading selling agency which distributes goods throughout the United States as well as foreign countries reports that the export demand is more active than the first of the year. Collections are very satisfactory, alike from agricultural, mining, and manufacturing districts. There are very few requests for delayed shipments, whereas numerous letters ask for the forwarding of goods ahead of shipment dates fixed at the time of placing orders.

Very few farmers who prepared a deep seed bed for their corn have suffered during the variable and unfavorable season. Their fields are clean and the crops show a vigorous growth. Other growers who seem to have disregarded the importance of preparation before planting are encountering weeds and grass and are unable to remove them on account of the heavy rains.

Oats are reported poor, particularly early plantings. Later-maturing plantings have been developed by the first rains in June and may afford a better yield. Conditions as to hay and alfalfa are very uneven, and on the whole do not promise well.

The furniture trade is active at advancing prices, but large dealers have pretty well supplied needs and are indicating caution as to further purchases at present high prices. Conditions and collections are good, and further investments are indicated in new enterprises or enlargements of present plants.

The Carolinas report considerable activity in industrial improvements, the construction of electric-light and water improvements, drainage, paving in a number of towns (one town reporting the contemplated expenditure of $500,000), cold-storage and gas plants, and several fertilizer and ice plants. One new small roller mill is reported, to use home-grown and western wheat. One point reports a colonization land scheme for the purpose of locating families from out of the district, and another point reports the incorporation of a seed farm.

There is considerable interest being taken in creamery products. One plant started with a supply of milk from about 200 cows, and is said now to be taking the supply of about 2,000 cows. They contemplate adding an ice plant this summer and also the handling of poultry and eggs.

Business in hardware and machinery is reported 30 per cent better than last year, but the high cost of materials has interfered with deliveries.

Labor is fully employed at good wages and the demand is in excess of the supply. No labor troubles are reported in the district.

Tanneries and extract plants are operating at full capacity, more peeled bark being handled at this time than ever before in the history of the industry. Shoe trade is active, but prices are high and buying is reported as cautious.

Natural and seeded pastures throughout the States are in excellent condition. Live stock, cattle, hogs, sheep, and colts are growing and developing in proportion to the grass afforded them. Prices are high, and an increase in hogs is particularly reported from almost every section. Dealers in horses and mules report good business, money more plentiful than last year, and prospects good.

There is some complaint about difficulty in shipping facilities; business not quite so active as during the first four months of this year, and somewhat easier prices indicated.

Money is reported in better supply throughout the district than usual, but with some indications of an improved demand. Bank deposits are above normal.

Reports as to the tobacco crop show uneven conditions, some sections reporting the crop as short, while others indicate a much better situation.

DISTRICT NO. 6—ATLANTA.

The general outlook in the Atlanta district continues bright. Money is plentiful and rates normal with light demand. The impression is that with the cessation of war money will flow more freely along trade channels, and this section anticipates new and diversified industries.

Cotton conditions are reported as favorable, but the fields are in need of sunshine and warm weather. Especially is this true in the northern section of the cotton belt. The corn crop is the best in several years. Crops will be made at a less cost than average this year, and with good prices the farmers should be in a prosperous condition. No unusual advances have been made on growing crops, and unless rains continue and the cultivation of crops necessitate a great deal of additional labor no demand for additional money is anticipated.

New business has somewhat receded, but manufacturing and general industrial lines continue to operate full time with plenty of orders ahead. Labor in general is satisfactory and well employed.

The boll weevil has made its appearance in the cotton fields in some sections of the district in spite of efforts to combat it. Owing to recent rains, adverse conditions of cultivation are reported from some sections. The weather of late has been too cool, especially in the northern section of the cotton belt, but with improvement in this the prospects are good for an average crop.

There has been a large increase in corn planting, and conditions have been very favorable. The crop is in fine shape, and present indications point to the largest and best crop for many years.

Notwithstanding an increase of acreage in wheat and oats, the wheat crop shows 25 per cent decrease. Oats are reported poor. The hay crop is exceedingly good and a large crop has been produced, with prices high.

Fruit is light in Tennessee and Alabama. In Georgia it is lighter than 1915, but prices are better and expectations are that good prices will prevail, owing to shortage of crop. The average increase in price is 10 cents per crate over last year, which means a good sum in the growers' pockets. Owing to rains the marketing is somewhat late, but shipments are now beginning to move. Watermelons are beginning to move to market. Recent rains were very timely and the crop will be a good one, with heavy acreage and prospects for good prices throughout the next few weeks at least. Cantaloupes are being shipped in large quantities, with excellent prices prevailing. The Florida citrus fruit crop is short, and the output is estimated from 60 to 70 per cent.

Tobacco crop reports have been encouraging, the weather being favorable for transplanting. A fine crop has been put in and the general condition is good. There is a strong demand for export of previous years' holdings, but owing to lack of shipping facilities it is moving slowly.

New Orleans reports the rice market as quiet, with well-maintained prices, notwithstanding indications that the present crop will be a large one. Rains have been general in the sugar belt and planters are optimistic, in view of large yield and good prices. Interest in the coffee market appears especially strong, and New Orleans reports deliveries in New Orleans in excess of the port of New York.

Conditions in lumber have softened somewhat. Mills have large stocks on hand, and the market is suffering from overproduction, caused by car shortage and scarcity of vessels. Some mills have shut down, while others do not believe present conditions will last long and are building larger mills, with a view to expansion in the fall. The Edward Hines Lumber Co. of Chicago has completed arrangements for the erection of a mammoth sawmill at Gulfport, Miss., to cost approximately $800,000. The mill will cut for export, and it is reported contracts have been signed for timber to run the mill 20 years. Hardwood manufacturers are reported to have more orders than they can fill. A few railroads are buying pine crossties, and export demand is good but ocean transportation lacking.

Prices of naval stores show little improvement, although exports to Russia, Cuba, and Great Britain are in demand, with the interior demand fair. The new crop is beginning to be worked with prospect of slight increase over previous year's production. Consensus of opinion is that about September 1 rosin and turpentine will both show considerable improvement in prices.

The coal market is showing some improvement both in demand and prices, but the industry is hardly in a healthy condition. The usual spring contracts have been considerably off and a short, crowded season is looked for in the early fall.

The market for pig iron is slack with large production continuing, but with steel orders placed for months ahead the industry may be said to be thriving.

Strong interest continues to be shown in live stock throughout the district, especially beef cattle. The present market is reported dull.

High prices of structural steel, brick, etc., has retarded general building. Shipbuilding is reported particularly active at port cities. A large amount of good roads work is being done and a vast amount of money expended for these improvements throughout the district.

Foreign trade is hampered by continued lack of shipping facilities and high rates, although reduction in cotton rates has quickened shipment somewhat in this line.

There are many new enterprises, but most of them are of small size.

There is a general feeling that the present high prices will find a lower level after the war. The wholesale trade improves slowly and indications are that little gain will be shown for some time, at least not until after another crop has been gathered. Retail business is fair, though the volume is not increasing, due mostly to increased prices in almost every line.

Collections are reported fair. Bank clearings show an increase of over 25 per cent throughout the district. Money in slightly better demand, with little change in rates. Express and postal receipts show large increases. Railroad receipts continue to improve. The Southern Railway reports a gross revenue increase of 18.58 per cent for year ending April 30, 1916, as compared with same period ending April 30, 1915.

DISTRICT NO. 7—CHICAGO.

There has been no perceptible decrease in business activity since the last report. The banks in the larger centers still have excess funds, but a demand is gradually developing which has to some extent firmed up rates, and there is evidence that a stronger money market may put in an appearance. In some of the country communities there is borrowing for the purchase of automobiles, while in other sections, particularly through Iowa, excellent pasturage is accounting for borrowing by the farmers, who are purchasing cattle to feed. Banking centers in the State of Iowa comment upon this latter situation, but on the whole the supply of money is in excess of the demand.

Local bond houses are of the opinion that the investing public still is in position to absorb a large volume of securities, and sales are reported in excess of last year. There is a little hesitancy at this time, and some money has undoubtedly been attracted into the new promotions, thereby curtailing bond sales. During the past year some of the large banks were buyers of bonds, and it is stated have started to sell, taking their profit; also, that the securities have been rapidly absorbed by other interests.

Labor is well employed at substantial wages, and a number of strikes have been settled or avoided through granting the demands of the employees. Some of the labor disturbances are still unsettled. The increased cost of production has, in a number of instances, been added to the selling price, and this is to some extent tending to cut down sales. Collections in parts of Iowa are still unsatisfactory, but in general appear to be a little better than normal.

During the past month the weather has been cold and wet, delaying the planting of corn and some vegetables. Throughout this district the pasturage is reported as excellent, with good prospects for a heavy hay crop. Corn, while delayed and damaged by the present conditions, will probably furnish a satisfactory crop if it receives the benefit of warm growing weather in the near future. In Illinois the prospects for wheat are none too good, but oats should be in good supply and corn satisfactory. The fruit crop, with the exception of peaches, is favorably commented upon. Indiana has practically finished its corn planting, its oats and grass have favorable prospects, but wheat in this section appears to be considerably below normal. In Iowa some replanting of corn has been necessary, as has been found advisable in other States also. In general, the agricultural prospects are good, and a substantial crop of oats and hay is anticipated, with an acceptable quantity of corn and wheat. Fruit is said to be in good condition. Michigan gives promise of a large fruit yield, and the general crop prospect is satisfactory considering the weather conditions that have existed during the past few weeks. A considerable acreage of potatoes and beans is reported, and there is still some corn to go into the ground. Wisconsin has excellent pastures and a satisfactory outlook for oats and hay. Corn is weedy in sections, and some damage has been done to the potato crop. Replanting is difficult on account of the wet ground.

Agricultural implements.—Reports from this line of industry give evidence of some decrease in sales, owing to the advanced cost of materials and the reported damage to the crop. With good weather conditions, a reasonable volume of business is still anticipated. Some manufacturers comment upon the difficulty of procuring raw materials, and a higher wage scale has been forced upon a number of companies by the restlessness of labor.

Automobiles.—This line is still very active, collections are good, and the demand seems to be in excess of the productive capacity of the factories. This is a prosperous period for the industry, and no one seems willing to venture an opinion as to its duration.

Building and building materials.—Apartments, dwellings, and manufacturing plants are being constructed in Chicago, and there is some indication that structural steel is not quite as firm as heretofore, owing to the competition of reinforced concrete construction. The building of apartments seems to have been overdone, as one authority advises us that there are about 18,000 vacant apartments in this city. Brick companies report a greatly increased business over the corresponding month last year, with good promise for the future. Cement is not benefiting by present conditions, and considerable difficulty is reported in securing men to handle concrete work. Shipments are in smaller volume than expected, and there is evidence of hesitation in connection with building operations, due to the relatively high prices of materials and the scarcity of labor. Activity in local real estate has increased, and similar conditions are reported from several of the manufacturing centers in this district.

Coal.—The movement of tonnage is said to be at low ebb, and the mines are reported as working only part time. This industry has been engaged in a controversy with the railroads and this has somewhat retarded the current movement of tonnage. Credits are receiving closer supervision. There are some indications that there will shortly be renewed activity in this line.

Distilling and brewing.—Regular distilling business is rather quiet, with a decrease in special war orders. Breweries are experiencing some activity, although the annual volume will not be as great as anticipated unless warm weather soon develops.

Dry goods.—In manufacturing centers a large distribution of merchandise is evidenced and sales are reported by wholesalers as considerably in excess of last year. Some retailers are reordering, but there also appears to be speculative buying based upon an anticipated shortage of goods. Several authorities advise caution in this connection. Letters from wholesalers and retailers throughout this district indicate a satisfactory volume of business in spite of the high prices, but a slight falling off in sales to farming communities. This, however, is not considered unfavorable as there is prospect for a brisk fall trade. The situation as regards certain materials and dyestuffs is still causing uneasiness owing to the values placed upon this class of goods and the possibility of a sudden break, should the foreign situation clear.

Furniture is said to have enjoyed a satisfactory spring business, and the trade is understood to be preparing to advance prices to an average of 15 per cent to cover the increased cost of manufacture. There is a seasonal lull in this industry.

Grain markets.—Conditions in the wheat market have changed considerably since last month with the improvement from the earlier estimates of the winter wheat prospects. Corn has held steady and the oat prospect is good. It is understood that there is a probability of material reduction in the coming Canadian crop, and this may benefit the United States wheats, both old and new crops.

The general conditions in groceries are satisfactory, although in some sections a falling off in trade is in evidence which is to some extent accounted for by the abnormal price of grocery staples. Collections seem to be normal or better and distributors are hopeful that the successful issue of this year's crops will prove of material benefit. Movement in canned goods is said to have been slightly retarded in certain sections, and weather conditions have not been favorable to the business in rural districts.

Buyers of hardware are more cautious but the demand for merchandise is still strong and raw materials are held at high prices. Collections are generally satisfactory, and a substantial demand for goods is reported.

Leather.—There are some indications that values in this industry will work lower, but up to date they have been well maintained. Retail merchants report brisk business but it is expected that the next few weeks will see somewhat quieter conditions. This is said to be seasonal, and a resumption in the demand for merchandise is looked forward to by the latter part of July, should crop prospects be favorable. Shoe manufacturers are working up the stock on hand, and collections appear satisfactory. In the belting line difficulty is experienced in securing some of the necessary raw materials.

Live stock and packing.—The domestic demand for packing-house products has strengthened during the past month, and the foreign demand decreased, the latter by reason of restrictions due to congestion on the Continent. Prices maintain a strong tone and live-stock shipments are reported as coming to market in excellent condition and realizing substantial prices. Collections are said to be good and the outlook satisfactory. By-products are still at comparatively high values, and the present tone to this trade is expected to continue for some time.

The demand for lumber has not changed materially since last month, but retail dealers in the country are now reported as confining their purchases to their immediate needs. Shipments to the manufacturing trade are said to be below normal, with prices firm, and a reasonably satisfactory volume of business maintained. Collections are improving to some extent, but extra time is said to be required in certain sections.

May is said to have shown a gain in mail-order sales all through this district, with a tendency on the part of the consumers to restrict their purchases of building material, wire fencing, and metal products. Textiles, leather, and wooden articles seem to be taken in good volume, and general business in this line is reported as brisk.

The demand for pianos is not quite as active as last month, which is explained as seasonable and likely to continue during the months of June, July, and August. Production costs have been considerably increased through advances in material and labor, but manufacturers are optimistic as to the outlook, and dealers appear to be in better condition to meet their engagements than for some time past. Collections on the whole are said to be satisfactory, and general music houses are satisfied with the results of the past year and the present outlook.

Steel.—The volume of new business during the past few weeks is reported as somewhat less than has previously been recorded, but the activity is considerably above normal and prices are firm. There is evidence that the premium asked for prompt shipment is not as high as it has been, but some of the companies have not yet opened their books for 1917. Collections are reported good and prospects encouraging.

Watch factories are experiencing a slight decrease from the heavy business of last month, which was caused by a rush of buying on the part of dealers. However, a good business is looked forward to during the remainder of the year. Local jewelry stores claim an increased volume over the corresponding period a year ago, with good collections. Manufacturing conditions are not entirely satisfactory, owing to labor disturbances and a shortage of some of the necessary goods. Imports are practically at a standstill with the exception of precious stones.

The movement of wools is said to be improving. Values are well maintained in spite of a quiet market and there is a prospect that the manufacturers will have to increase the prices of their finished articles correspondingly this fall. Manufacturers of knit goods are active on orders for summer and fall delivery, and they are experiencing some difficulty in procuring aniline dyes, although there is some increase in the supply of black dyes. The speculative buying by merchants who anticipate a shortage in woolen goods is being carefully watched, particularly from the credit standpoint.

Clearings in Chicago for the first 20 days of June were $1,085,000,000, being $220,000,000 more than the corresponding 20 days of June, 1915, and $112,000,000 less than the first 20 days in May, 1916. Clearings reported by 21 cities in the district outside of Chicago amounted to $214,000,000 for the first 15 days of June, 1916, as compared with $160,000,000 for the first 15 days of June, 1915. Deposits in the eight central reserve city member banks in Chicago were $629,000,000 at close of business June 20, 1916, and loans were $444,000,000. Deposits show an increase during the past month, and loans a slight decrease.

DISTRICT NO. 8—ST. LOUIS.

General business conditions during the last 30 days have more than held their own, even compared with the rapid advances made in the last six months. The usual summer lull is evident in some lines, but shipments show an advance as compared to the same period in the last few years. It should be remembered that business in this district began to show signs of improvement something over 15 months ago, and comparisons of this year with 1915 show a real improvement and not an artificial improvement due to a comparison with a period of general depression incidental to the outbreak of the European war. Conditions are believed to be fundamentally sound.

The dry goods interests in the district show an increase in business for May and the first half of June as compared to a year ago, and indications are that their orders for future delivery are considerably larger than last year, and in some cases have broken the record for advance orders. The dry goods interests further report that stock in the hands of retail merchants are probably smaller than they were 30 or 60 days ago, thus evidencing immediate consumption of merchandise and a lack of speculative buying. The same conditions seem to rule among the boot and shoe manufacturers. One large house which makes a practice of publishing its sales reports an increase in shipments of over two million dollars for May, 1916, as compared to May, 1915, and a gain of over five million dollars in shipments for the six months ending May 31, 1916, compared to a similar period a year ago.

Hardware and allied industries report similar gains. In a few cases where prices have become prohibitive the demand has slackened, but in general the increased cost has not had any apparent influence on sales. There seems to be no speculative buying. The situation in the paper trades seems to be somewhat different. Prices perhaps increased more rapidly than in the general merchandise lines and apparently the paper trade has undergone a period of readjustment and is now on a more normal basis. Practically all wholesalers of general merchandise report their collections to be in good condition and that they follow the trend of sales closely. The drug and chemical market shows a slight recession in prices as compared to 30 days ago and the same may be said of certain ores and minerals.

St. Louis postal receipts show an increase every month this year as compared to the same months of 1915, the increase running about 10 per cent monthly.

The earnings of the railroads operating within this district continue to show the increase noted in the last report. The figures for April are the last official figures available at this writing, and they show an increase in both gross and net earnings for every road operating here. It is especially noticeable that the per cent of increase in the net earnings is larger than the per cent of increase in the gross earnings. An increase in the number of idle cars is again unofficially reported although there seems to be no decrease in the tonnage moved. This doubtless indicates quicker unloading at terminal points.

Labor conditions in this district have not been as much upset as in other parts of the country and, generally speaking, are believed to be satisfactory.

On June 1 a number of letters were sent out to farmers in this district asking them to report on the condition of crops in their neighborhood, and below is a summary of answers received. These answers came from every section of the district.

	Good.	Fair.	Poor.
Wheat	3	34	44
Corn	57	28	5
Cotton	19	19	4
Tobacco	21	4	....
Oats	28	32	30
Barley	2	10	1
Hay	48	35	6
Rye	10	23	9
Alfalfa	26	13	6
Potatoes	45	23	11
Apples	15	27	29
Peaches	21	20	27
Small fruits	52	19	10
Vegetables	73	11	3

In taking the district as a whole these reports indicate sound agricultural conditions and satisfactory crops with but few exceptions. Reports on the wheat crop are the least encouraging. In considering the report on the oats crop it may be noted that the adverse comment comes almost entirely from the Southern States in this district, while the great oats-producing States, that is, Missouri, Illinois, and Indiana report a favorable outlook.

Below is given a report on the condition of wheat on June 1 and for the 10-year average, also the change in condition as compared with the May 1 report of 1916:

	June 1, 1916.	June 1, 10-year average.	Change in condition from May 1, 1916.
	Per cent.	*Per cent.*	
Illinois	53	78	−9
Indiana	60	79	−5
Kentucky	72	84	−15
Missouri	58	79	−12
Tennessee	80	87	−9

It will be seen that the condition June 1 shows a loss for every State reported in the district, and it seems probable that this, combined with the large abandoned acreage noted in the June 1 report to the Bulletin, will result in a considerably reduced harvest. The figures given indicate a yield in the States reported of only about 61 per cent of the 10-year average and only about 47 per cent of the final estimate for 1915. It should be remembered, however, that a large amount of the 1915 wheat crop is still in the hands of farmers or held at primary points. The first car of 1916 wheat was received in St. Louis on June 14. The harvest has begun in the extreme southern portions of the district, where the grain was reported as fully matured but the yield per acre light. The crop as far north as St. Louis is now beginning to ripen and warm sunny weather would be of benefit.

From all reports it appears that the prospects for the corn crop in practically every section of the district is excellent. The stand is reported to be good. The crop has received its second cultivation in the southern parts of the district and has received its first cultivation in all except the most northern sections. Damage due to continued and excessive rain is reported from a few localities, and in general it may be said that less moisture and more sunshine would be of benefit.

The table here given shows the condition of oats on June 1, 1916, giving the percentage of acreage this year compared to 1915 and the percentage of condition June 1, 1916, compared to the June 1 ten-year average.

	Percentage of 1916 acreage to 1915.	Condition—	
		June 1, 1916.	June 1, 10-year average.
Illinois	103	92	85
Indiana	110	87	84
Missouri	103	88	78

This report indicates an increase in acreage compared to 1915. The condition in these three States is also reported to be better than the 10-year average for the same date. The condition of oats in the southern States of the district is not entirely satisfactory, particularly those parts of Kentucky, of Mississippi, and of Tennessee included in this district. However, these sections report excellent prospects for cotton, corn, and tobacco. Undue significance should not be attached to these adverse comments from these sections, as the oats crop is not of prime importance, while tobacco and cotton are.

A report on the rice crop from one of the rice producers of Arkansas reads as follows: "Prospects were never better at this time of the year." Another letter from an adjoining county states that "it has an increase of about 10,000 acres in the rice this year and a very good yield is expected."

The figures on the cotton crop taken from the Government report as of May 25 indicate a better condition of the crop on May 25, 1916, compared to May 25, 1915, for every cotton-producing State in the district except Missouri, and the condition on May 25 this year shows an important gain for every State in the district compared to the 10-year average. As previously reported, the crop is about 10 days later than usual. Reports from private sources indicate that the continued rains have hindered the cultivation of the crop to date, but no serious setbacks have been reported and the stand is reported good. Dryer weather and more sunshine are needed.

The strawberry crop in the large producing sections of the district is about over. Homegrown berries are still coming into market in limited quantities in the northern sections. Reports indicate that the harvest has been all that was expected of it, and the crop moved to market at prices satisfactory to producers. Reports on apples and peaches are somewhat confusing. It appears, however, that the apple crop will be below the average and the peach crop only fair. Indications promise a good potato crop and the supply of small fruits, vegetables, and truck-farm products is abundant. The fodder crops seem to be in the main satisfactory. Hay and clover are now being cut as far north as St. Louis, and the stand seems to be unusually heavy. One or two sections in southeast Missouri report a second cutting of alfalfa.

The National Stock Yards, Illinois, report a substantial increase in the receipts of cattle, hogs, and sheep and a decrease in the receipts of horses and mules for May.

Banks in this district continue to hold surplus funds largely in excess of their requirements, and this seems to be true of our central reserve city, St. Louis, and reserve cities, as well as country banks. Commercial paper is quoted at from one-half to 1 per cent higher than it was six weeks ago. Commercial-paper brokers report an inactive market, with little demand from either borrowers or buyers. At this writing this stagnant condition may probably by attributed to a conservative attitude pending developments with Mexico. The gain in clearings which has been so noticeable in the last month in the principal cities of the District continues. Figures for the week ending June 10 being as follows: Evansville 21.9, St. Louis 41.8, Louisville 21.7, Memphis 35.6, Little Rock 42.8.

This bank's clearings for May, 1916, were as follows: Total of items, 217,088. Total amount, $105,283,260.54, which is the largest clearings both as to amount cleared and number of items for any month since the bank has been in business. In May, 1915, the number of items was 134,452 and the total amount $47,048,300.31.

DISTRICT NO. 9—MINNEAPOLIS.

General business conditions in the ninth reserve district show no appreciable change. Wholesale trade is active, and retail lines are prosperous. Manufacturing and industrial enterprises have all the business they can take care of, and orders placed guaranteeing a satisfactory output during the summer and early fall.

Since the district is largely agricultural, the chief interest at this season centers in the crop situation. Weather conditions have practically duplicated those of a year ago, with the exception that there has been a slightly better percentage of growing weather. The days have been cool with continuous rains. All the small grains are in very excellent condition and show a sound, healthy growth, with good prospects of a substantial yield. Corn has suffered the same reverse that overtook it a year ago, and is making slow progress. The wheat acreage is reduced approximately 15 per cent, and the corn acreage will be less than a year ago. Conditions as a whole would seem to indicate that the crop the Northwest will harvest this year will show good average yields of all small grains, although the total crop will be somewhat less, and the corn crop short.

General business conditions are reflected in larger clearings and increased volume of loans, increases in building permits issued, and in rural and urban construction of all sorts. The farmers are spending considerable money in permanent improvements, and line lumber yards have been doing a brisk business.

Post offices at the principal centers show gains, as does Minneapolis where there was an increase of 15.2 per cent in receipts during the first 20 days of the month.

Money is easy at rates which show no appreciable change. The previously heavy reserves of some of the larger banks are being reduced, and some of the banks in purely agricultural sections are beginning to rediscount. The indications are that the demand for money in the current operations of farming and business is improving. The outlook is for some hardening of rates.

Labor is fully employed at very good wages, and good men are hard to obtain. There is some complaint that the present high level of wages has brought no improvement in efficiency.

The traffic situation has improved somewhat, and with a more moderate movement toward the eastern seaboard the car situation is more satisfactory. The general volume of business handled by the northwestern transportation lines is considerably improved as compared with a year ago.

DISTRICT NO. 10—KANSAS CITY.

The month has been generally unfavorable to vegetation, but beneficial rains have fallen in ample volume at all but a few points. Hail and floods have resulted in considerable damage, but this has probably not been more than normal.

On the whole the condition of the wheat has not deteriorated. In some localities the rains have brightened prospects, while in others insect damage has continued. The latest reliable Kansas estimate is a 100,000,000 bushel crop. The harvest is working northward and the quality, as a rule, is better than last year, although the yield is somewhat reduced. The first alfalfa crop has been cut, the yield being heavy and of fine quality. The cotton outlook was never brighter in spite of the lateness of the season. Stocks of wheat in Kansas City on June 3 had increased to 6,150,000 bushels, nearly three-fourths million bushels more than on May 1, and 13 times as much as a year ago. Such a stock of grain in storage is unprecedented at this time of the year. Grass is in fine condition. It has been too cool and wet for corn and considerable replanting has been necessary.

There is a growing unrest in labor organizations, and strikes have been rather frequently reported from different cities and in various industries. Building operations have been especially hampered. There is a serious shortage in harvest hands. Kansas, alone, must import a total of 45,000 men, while less than 3,000 are at present available.

In lumber the business of the first five months of this year shows an increase in volume of over 50 per cent, both wholesale and retail, over the same period of 1915. The retail lumber business in the agricultural section experienced some dullness during the months of May and June, farmers being especially busy at this season of the year, but lumbermen generally anticipate that beginning with July there will be a good volume of business during the balance of the year. Dealers expect that with the resumption of normal buying by retailers the market will show some stiffening.

Building permits issued in the following principal cities for the first five months of 1915 and 1916 are:

City.	1915		1916		Increase.	
	No.	Amount.	No.	Amount.	No.	Amount.
Kansas City	1,479	$4,144,190	1,443	$4,570,804	[1] 36	$426,614
Omaha	440	1,863,840	600	2,707,947	160	844,107
Denver	1,315	1,284,695	1,164	1,784,390	[1] 151	499,695
Lincoln	225	686,329	235	968,455	10	282,126
St. Joseph	283	368,194	274	631,947	9	263,753
Wichita	99	197,905	152	957,435	53	759,530
Topeka	193	280,830	215	377,907	22	97,077
Oklahoma City	52	193,844	163	747,030	111	553,186
Pueblo	64	74,445	81	125,985	17	51,540
Muskogee	15	23,315	33	63,090	18	39,775

[1] Decrease.

Railroad earnings on practically all main lines within the tenth district have shown a most satisfactory increase in net revenue over a similar period of last year.

This has been a record-breaking period in oil, both in increased equipment for producing organizations and in volume of completed wells. Two thousand wells were completed during last month in the Mid-Continent field, starting with an estimated new production of 105,000 barrels a day, and the current month promises to exceed even that wonderful record. It is estimated that 6,000,000 acres of Kansas land are under leases of oil promoters, and the field is constantly widening. Lately Wyoming has attracted great attention and is enjoying important developments. Present indications are that the production of the Mid-Continent field will continue to increase, but the certainty of a multiplying demand is expected to maintain the industry at its substantial prosperity. The second largest oil well in Oklahoma has just been completed, and is said to be producing 14,000 barrels of oil daily, while the largest sale in the history of the petroleum business is just reported, involving a consideration of $12,000,000.

There has been no appreciable change in the rates of discount, although most bankers express the opinion that higher rates will be in effect in the near future. Banks are able to handle the usual crop-movement demand without difficulty. The past 60 days have shown some expansion in loans. Deposits in all banks and trust companies in the reserve cities of the district show a most satisfactory increase over the last preceding reports.

A further indication of active business conditions is reflected by the following statement of total clearings for the first five months of 1915 and 1916:

City.	1915	1916	Increase.
Kansas City	$1,522,684,269	$1,750,606,524	$227,922,255
Omaha	388,813,871	488,166,491	99,352,620
Denver	186,161,862	241,777,775	55,615,913
St. Joseph	161,066,378	199,534,418	38,468,040
Wichita	74,707,641	95,176,800	20,469,159
Oklahoma City	52,961,628	70,643,427	17,681,799
Lincoln	48,484,812	62,683,157	14,198,345
Muskogee	14,206,564	26,146,862	11,940,298
Topeka	30,956,676	35,325,321	4,368,645

Perhaps no statement more clearly indicates the trend of business than a comparison of postal receipts in the cities named for the first five months of 1915 and 1916:

City.	1915	1916	Increase.
Kansas City, Mo	$1,268,190	$1,429,305	$161,115
Omaha	607,477	676,565	69,088
Denver	559,627	622,755	63,128
Oklahoma City	196,122	236,663	40,541
Lincoln	215,123	199,840	15,283
Wichita	139,611	171,797	32,186
St. Joseph	161,281	165,735	4,454
Topeka	172,437	182,542	10,105
Kansas City, Kans	82,620	84,824	2,204
Pueblo	53,974	60,391	6,417
Muskogee	47,341	51,160	3,819
Cheyenne	22,903	30,427	7,524

The live-stock industry is more prosperous for the time being than ever in its history. The increase of receipts so far this year over last year at the five principal western markets is as follows: Cattle, 300,000 head; hogs, 1,300,000 head; sheep, 75,000 head.

In spite of this somewhat remarkable increase in receipts, the prices have ranged from $1 to $2 per hundredweight higher than a year ago. The highest price ever obtained for cattle in June, $11.25 per hundredweight, was reached this month on the Missouri River markets. There is every prospect for early fat cattle off the grass and when these begin to come in freely it is natural to look for cheaper beef. The demand for cattle loans has strengthened considerably, caused by western and southwestern cattlemen buying young stock to replace the older stock sent farther east to the fattening pastures.

There has been a downward tendency in the metal market, including tungsten, lead, copper, and spelter. Capital, however, is seeking mines, gold and silver properties being most in demand. In many districts mines have doubled their output of values compared with last year, and they are now earning large profits for both owners and lessees. Zinc ore production throughout the district continues to be curtailed about 30 per cent as a result of strikes. The total ore output for the Leadville (Colo.) district for 1916 is estimated at $18,000,000, a gain of 50 per cent over 1915.

Jobbing interests are highly pleased with the spring volume of trade, which greatly exceeds that of the last few years. The sale of farm implements has broken all records for the last five years. In dry goods a good volume of business is reported. In footwear business continues to be much above normal.

DISTRICT NO. 11—DALLAS.

Conditions in the agricultural sections of the district are receiving attention at this particular time, and interest is largely centered in that direction. Conflicting reports are received as to the crop development. The small-grain crop is being harvested, and weather conditions could hardly have been more favorable. Estimates vary as to the yield. The crop will be nearer normal in the northern counties of Texas and the Panhandle section. A conservative estimate as to wheat yield would be 10 to 12 bushels to the acre; oats, from 20 to 30 bushels. It is difficult to reconcile reports as to the size and yield of the grain crop. Undoubtedly due to drought and unseasonable freezes there is a substantial decrease in acreage. It seems certain, too, that the average yield is less than in 1915. The quality of the grain is very good in practically every section of the State. A conservative estimate of the wheat is 12,000,000 bushels. The oat crop is from 60 to 75 per cent of the yield last year.

In a considerable portion of the southwest conditions are very unfavorable. Few farmers in that section will make any crops at all to speak of on account of the drought. It is estimated that 75 per cent of the farms in that section have not been planted or will have to be replanted when it rains. Most of the stockmen in that territory are shipping their cattle away where grass can be had. Others are, to prevent loss, feeding cottonseed cake at a considerable expense.

Cotton.—The most careful inquiry possible as to the acreage and condition of the cotton crop appears to justify the following statement as conservative: Due to conditions of continued drought in the more settled portions of southwest Texas, where last year excellent crops were raised, the productive acreage of cotton will not be so much increased as seemed likely a month ago, unless the proportion of land planted in grain, to be replanted in cotton, is greatly increased. In view of the fine rains in the more central belt, this seems not unlikely. The plant is everywhere from two to three weeks late, but the stands are good, the plant thrifty, and in excellent state of cultivation. Altogether there is a fair promise of a substantial, though not extremely large, increase in the yield over last year. The plant is in an excellent position to realize the maximum benefit should favorable weather be experienced during the remainder of the month, and adequate moisture and seasonable temperatures would largely reduce the extent of the early lateness. The boll weevil has made its appearance in some sections, and rains would no doubt increase their numbers to a destructive degree.

Promoters of the campaign for the warehousing and gradual marketing of the cotton crop are meeting with encouraging developments, and with several months ahead in which to promote the campaign it is expected the crop will be much better handled than in previous years.

A notable development throughout the district is found in the extreme economy in the production of the crop. There is some evidence of hoarding, in the sense that many persons are keeping their deposits intact and declining to invest their funds, in view of the uncertain conditions prevailing, threatening possible war, and in view further of possible conditions at the close of the European war.

Corn.—The corn crop is, as a rule, in a satisfactory condition. Recent rains over the corn belt have been very beneficial, and with favorable conditions the crop will be large. However, much will depend on the amount of rainfall for the next 30 days. Indications at present are that the crop will be from 75 to 90 per cent normal.

The rice crop is in good condition, and growers anticipate satisfactory results for the season. Hay, sorghum, cane, and other feed crops are exceptionally good.

The fruit crop is considerably lighter than last year, owing to the late spring. The vegetable yield is normal and large shipments are being received at the present time, with good prices obtaining. The orange crop of Harris, Brazoria, and Galveston Counties, maintaining an acreage of some 3,000 trees of bearing age, is very short. The dry spring caused the young fruit to drop off after setting, and a crop of 25 per cent of normal will be considered good. The strawberry crop of south Texas was likewise short, though good prices were had.

It is estimated that the peach crop of Texas will not exceed 1,500 cars; tomatoes not more than 750 cars, which is about 75 per cent of last year's acreage. The quality, however, is very fine, and prices are good. It is anticipated that the entire season will be more profitable than last year. The onion production of southwest Texas was an average crop at good prices, and the net results were the best for several years.

There is little change in the financial situation. It is noted that the discount offerings with this bank have increased some half million dollars over a month ago, indicating that member banks are beginning their seasonal demands. The character of paper offered consists largely of small notes of farmers, with fall maturities. There is quite a decrease in the amount of live-stock paper offered, as at this season stockmen are shipping their stock and liquidating their obligations. The loans and discounts of this bank show a decrease over the same period a year ago of some $900,000, indicating that the member banks are in much better condition to go through the summer months.

The cattle and sheep industries are active. In the extreme West ranges are getting short on account of lack of rain, though conditions in this regard have not become serious. There is little demand for steers, but she cattle are commanding high prices. Sales of sheep are being made in New Mexico for fall delivery at high prices. The wool clip is large and market satisfactory, though prices are not as good as producers expected to receive.

Post-office receipts of the nine largest cities of the district show an increase of 15 per cent for May over same month 1915. Figures are as follows: May, 1915, $253,535; May, 1916, $301,917; increase, $48,382.

Record clearings are reported by the same cities, and an increase of over 15 per cent is shown. All the cities report a substantial increase, with one exception. The figures are: May, 1915, $126,543,033; May, 1916, $145,720,245; increase, $19,177,212.

Building permits issued in seven of the principal cities of the district show a slight decrease both in number and valuation for May, 1916, over same month a year ago. The figures are:

	Number.	Valuation.
May, 1915	1,102	$1,434,489
May, 1916	1,056	1,234,732
Decrease	46	199,757

There is considerable building under way, however, and in almost every instance the totals for the first five months of the present year show a substantial increase over the same period last year.

Failures over the district for the period May 15 to June 15, 1915, as against the same period 1916, were as follows: 1915, 78; liabilities, \$483,197. 1916, 53; liabilities, \$449,652.

The high prices obtaining for copper have stimulated that industry and business generally in the West, and unusual activity is reported from the mining sections. Operations in the oil fields continue on a large scale. Productive fields are being extended, and indications are that new fields will be soon opened. Good prices are had for the output.

There is a good demand for lumber and cement. Lumber mills in southeast Texas are operating on a five-day-a-week schedule, some of the larger mills running night and day shifts. Orders for foreign and coastwise shipments keep the industry active. The wholesale grocery business shows a steady improvement, and a large increase over the same month last year, with collections good.

Business with wholesalers and retailers is excellent, and shows an increase of 7 to 15 per cent. One of the larger retail firms report their business will, for the fiscal year ending June 30, show a small increase over the best year in their history. An improvement in collections, in keeping with the increased volume, is reported. Mail-order houses report an increase in business of 20 per cent.

Transportation lines report a substantial increase of from 10 to 12 per cent in freight and 40 to 50 per cent in passenger traffic. Improved conditions are reported as to the shortage of equipment; in fact, officials report a slight excess, and more equipment than is needed.

Reports from widely separated, but it is believed authentic, sources indicate that labor, both skilled and unskilled, was never so universally employed, or at so remunerative rates. This is true as to practically every section of the State, except along the Rio Grande border. Harvesting of crops has absorbed unskilled labor, as well as many of the skilled workmen who could not find employment at their trades.

DISTRICT NO. 12—SAN FRANCISCO.

While the crops of this section will be less than the average, due to damage by late frost and drought, the farmers and fruit growers will be protected from loss through the greater prices which they will receive for their products. Peach growers, who last year permitted their crops to rot on the trees because of the unprofitable prices then prevailing, are this year contracting to sell their product, which will be 40 to 60 per cent of the average, at more than double the prices prevailing at the same time last year.

The wine-grape crop of this section was sold last year at about \$10 per ton. Growers are now being offered \$14 per ton, which is the highest price which has been quoted during eight years. Table and raisin grapes are also bringing a materially increased price.

Packers of dried fruits are bidding as high as \$40 to \$50 per ton for green and 14 cents per pound for dried apricots, while the growers are in most cases holding their crops with the expectation of obtaining \$60 per ton for the green and 15 cents per pound for the dried fruit. The prosperity of citrus growers during the past season has encouraged greater activity in the planting of new orchards than has existed for several years past. The damage from frost to apples and pears in the Northwest has been quite serious and general, but the prediction is made that, notwithstanding this, the year's crop will exceed that of 1915.

This year's grain crop of the twelfth district will be from 20 to 30 per cent less than that of last year. This shortage is due to the unusual drought which has prevailed during the spring in certain parts of California. High winds have shattered the ripening grain before harvest could be completed in other sections. A material decrease in acreage is reported from the Northwest. It is asserted that the carry-over from last year's wheat crop in Oregon and Washington equals 20 to 40 per cent of last year's crop.

Mining has during the past year been the most profitable industry within this district. The next most profitable one has been that of live stock. Recent rains in Idaho have greatly benefited the grazing lands. Sheep, wool, and cattle are all bringing high prices in all of the States of this district. Dairying is also prosperous.

The revival of the lumber business in Washington, Oregon, and California has added greatly to the prosperity of these sections. Many mills which have until recently been closed are running at capacity. Lack of ships to move the product by water is a handicap. The strike of longshoremen, which affects all Pacific coast ports, is detrimental to water transportation.

Mining operations are being conducted at full capacity. It is reported that Utah's output of minerals during this year will exceed the record-breaking production of last year. Idaho reports that the crest of the wave of prosperity has been reached in that State because of the recent decline in the prices of zinc, silver, and copper, of which it is a heavy producer.

The production of petroleum is still increasing, with all of the large operators engaged in increasing their outputs in the fields, their refining capacities, and in adding to their transportation fleets.

It is too early to predict the result of this year's packing season of salmon and tuna fish. It is, however, reported that there is some disappointment at the small catch of salmon. Results of the operations of this industry in Alaska or other distant waters are not yet available.

Commercial conditions throughout the district are better than normal. The radical advance in prices that affected all lines of merchandise does not seem to have curtailed the demand, and the volume of business being transacted by jobbers and other distributing agencies is in excess of the same period of 1915. While buying by wholesalers is now conducted on a more conservative basis than earlier in the year, due to the high prices now prevailing, the demand does not seem to have been affected. Advance orders for dry goods and like lines taken by wholesalers for fall delivery are very much larger in volume than ever before experienced in this section.

Collections are reported to be much better than usual. Reports from 17 cities of this district show an increase over the same month of last year of 31 per cent in bank clearings and 32 per cent in building permits for the month of May.

Automobile registration for the district during the five months of this year is 13 per cent over the total registrations for the entire year 1915.

The demand for loans has perceptibly increased in all parts of the district, and the real estate market is showing signs of revival.

DISTRIBUTION OF DISCOUNTS BY SIZES AND MATURITIES.

Discounts of commercial paper reported by Federal Reserve Banks for the month of May totaled $11,195,400, or about 3 per cent less than for the month before, and about 8 per cent less than for May, 1915. Of the total discounts for the month, 58.2 per cent, as against 68.1 per cent in May, 1915, is credited to the three Southern banks. Philadelphia is the only other bank which reported total discounts for the month in excess of $1,000,000, of which 63 per cent was 10-day paper discounted for local banks. The total discounts for the first five months of the present year were $50,883,600, compared with $59,337,800 for the corresponding period in 1915.

Commodity paper discounted during the month by five Federal Reserve Banks totaled $899,400, compared with $1,370,700 for April, and constituted a little over 8 per cent of the total discounts for the month, compared with about 12 per cent for April, 18.3 per cent for March, and 23.4 per cent for February. Over 97 per cent of this class of paper was handled by the Richmond and Atlanta banks, of whose total discounts for the month commodity paper constituted about 19 and 18 per cent respectively. Over 97 per cent of all commodity paper was secured by cotton. The amount of commodity paper discounted since January of the present year was $7,647,400, of which 96 per cent is credited to the Richmond and Atlanta banks.

Trade acceptances (two-name paper) discounted during the month by 7 reserve banks, totaled $298,300, compared with $240,000 in April, and an average of about $307,000 for the first four months of the present year. Of the total of $1,527,500 of this type of paper discounted since January 1 of the present year, about 74 per cent was handled by the Richmond and Atlanta banks. The monthly total is exclusive of $900,000 of trade acceptances based upon foreign trade transactions and purchased in the open market mainly by the eastern banks; also of $21,000 of domestic trade acceptances likewise bought in the open market by the Atlanta bank and its branch during the month under consideration.

The total number of bills discounted during the month was 8,300, compared with 7,031 in April, 1916, and 9,558 in May of 1915. The average size of the paper discounted during the month was about $1,350, as compared with $1,640 for April, about $1,610 for the first four months of the present year, and about $1,270 in May, 1915. These averages vary between $620 for New York, where, however, the total discounts for the month amounted to only $191,300, and $3,240 for Philadelphia, where over 30 per cent of the bills discounted was in denominations of over $10,000. For the three southern banks the average for the month was slightly in excess of $1,210.

About 30 per cent of the number, and over one-half of the amount of paper discounted during the month was medium-sized paper in denominations of over $1,000 to $5,000. Small notes (in sizes up to $250) constituted over 27 per cent of the total number, though less than 3 per cent of the total amount of bills discounted during the month. About 75 per cent of the total number of small bills, as against 65 per cent of the total number of all bills, were discounted by the three southern banks. Over 11 per cent of the total discounts for the month is represented by largest size bills (in excess of $10,000 each). Much larger shares of this class of paper, viz., 30.2 and 28.3 per cent, are shown for the Philadelphia and St. Louis banks.

Of the total paper discounted during the month, 11.2 per cent was paper maturing within 10 days at the time of rediscount; 17.6 per cent paper maturing after 10 but within 30 days; 23.4 per cent paper maturing after 30 but within 60 days, and 26.4 per cent paper maturing after 60 but within 90 days. Large decreases, as compared with May, 1915, figures, are shown for the amounts of 60 and 90 day paper discounted during the month. The discounts of 60-day paper for the first 5 months of the present year show a decrease of 7.5 millions, as compared with 1915 figures, and those of 90-day paper a decrease of 2.4 millions. On the other hand, the amount of 30-day paper discounted during January-May, 1916, was about 0.3 million, and the 1916 amount of 6-month paper about 1.2 millions in excess of corresponding 1915 figures.

About 2.4 millions, or over 20 per cent of all the bills discounted during the month, was agricultural and live-stock paper, maturing after 90 days at the time of rediscount (6-month paper). The Dallas bank handled almost 40 per cent of this class of paper, which constituted more than one-half of the bank's total discounts for the month. Kansas City reports $314,000 of 6-month paper discounted, or 50 per cent of the bank's total discounts for the month, while Minneapolis discounted $247,300 of this class of paper, or over 75 per cent of the bank's discounts for the month.

On the last Friday in May the holdings of discounted paper totaled about 20 millions, of which 13.2 millions, or about two-thirds, represents the holdings of the three southern banks. Since the beginning of the year the total of discounted paper on hand decreased about 12 millions, or 37 per cent.

Of the total number of member banks—7,606 at the end of the month—655, or about 8.6 per cent, rediscounted with the Federal Reserve Banks, as against 606 the month before and 693 in May, 1915. In the three southern reserve districts the number of banks accommodated for the month was 335 as against 412 in May, 1915, and like decreases in the number of rediscounting member banks are noted for the four eastern and the San Francisco districts. Considerable increases in the number of rediscounting banks, as compared with May, 1915, are shown for the Chicago, Minneapolis, and Kansas City districts, where an increasing number of banks in the rural districts is rediscounting in some volume agricultural and live-stock paper. Dallas, with 130 discounting banks out of a total of 616 member banks in the district, and Richmond, with 115 out of a total of 513, report the largest absolute and relative number of banks accommodated during the month.

During May, 1916, 117 member banks in Texas secured $1,459,000 of rediscounts; 11 banks in Pennsylvania a total of $1,451,000; 31 banks in North Carolina a total of $1,254,600; 39 banks in South Carolina a total of $917,000, and 41 banks in Georgia a total of $904,800. The combined share of the discounts secured by the 239 banks in these five States constitutes over one-half of the aggregate discounts reported to the board for the month.

Commercial paper, exclusive of bankers' acceptances, rediscounted by each of the Federal Reserve Banks, during the month of May, 1916, distributed by sizes.

NUMBER OF PIECES AND AMOUNTS.

[In thousands of dollars.]

Banks.	To $100		Over $100 to $250.		Over $250 to $500.		Over $500 to $1,000.		Over $1,000 to $2,500.		Over $2,500 to $5,000.		Over $5,000 to $10,000.		Over $10,000.		Total.		Per cent.		Average size of bill discounted.
	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	
Boston	...	...	...	...	9	4.4	21	17.3	17	30.4	13	55.8	3	30.0	1	20.0	64	157.9	0.8	1.4	$2,470
New York	22	1.6	86	15.4	91	33.9	58	40.0	38	58.5	11	34.7	1	7.2	...	...	307	191.3	3.7	1.7	620
Philadelphia	17	1.5	51	8.4	59	22.6	75	58.1	121	225.4	119	524.4	31	269.7	17	480.0	490	1,590.1	5.9	14.2	3,240
Cleveland	...	...	21	3.8	27	11.1	29	22.4	62	116.3	17	55.6	5	31.4	...	...	161	240.6	1.9	2.1	1,490
Richmond	344	11.9	208	68.4	494	198.6	474	384.5	428	733.1	216	880.6	61	461.3	14	248.7	2,239	2,987.1	27.0	26.7	1,330
Atlanta (including New Orleans branch)	209	14.1	328	53.1	216	81.6	200	156.9	225	376.7	130	515.5	47	328.6	12	212.1	1,367	1,738.6	16.5	15.5	1,270
Chicago	24	1.9	72	12.7	138	57.4	157	129.8	186	310.7	61	210.6	4	31.0	1	15.0	643	769.1	7.7	6.9	1,200
St. Louis	24	1.7	31	5.2	47	18.1	50	37.9	61	98.6	45	182.5	12	101.7	9	175.8	279	621.5	3.4	5.6	2,230
Minneapolis	2	.1	20	3.3	57	22.5	77	55.0	101	143.2	17	57.3	6	34.8	1	10.9	281	327.1	3.4	2.9	1,160
Kansas City	53	4.1	124	20.6	117	41.5	136	95.6	115	187.0	39	144.4	13	80.5	4	53.7	601	627.4	7.2	5.6	1,040
Dallas	99	7.6	505	83.8	417	154.3	290	206.0	263	426.9	129	467.2	53	354.5	7	87.7	1,763	1,788.0	21.2	16.0	1,010
San Francisco	4	.4	7	1.2	23	9.0	29	19.7	26	42.5	9	29.9	6	38.9	1	15.1	105	156.7	1.3	1.4	1,490
Total	798	44.9	1,453	275.9	1,695	655.0	1,596	1,223.2	1,643	2,749.3	806	3,158.5	242	1,769.6	67	1,319.0	8,300	11,195.4	100.0	100.0	1,350

PERCENTAGES OF AMOUNTS OF EACH CLASS TO TOTAL.

Banks.	To $100.	Over $100 to $250.	Over $250 to $500.	Over $500 to $1,000.	Over $1,000 to $2,500.	Over $2,500 to $5,000	Over $5,000 to $10,000	Over $10,000.	Total.
Boston	...	...	2.8	11.0	19.2	35.3	19.0	12.7	100.0
New York	0.8	8.1	17.7	20.9	30.6	18.1	3.8	...	100.0
Philadelphia	...	.5	1.4	3.7	14.2	33.0	17.0	30.2	100.0
Cleveland	...	1.6	4.6	9.3	48.3	23.1	13.1	...	100.0
Richmond	.4	2.3	6.7	12.9	24.5	29.5	15.4	8.3	100.0
Atlanta (including New Orleans branch)	.8	3.1	4.7	9.0	21.7	29.6	18.9	12.2	100.0
Chicago	.2	1.7	7.5	16.9	40.4	27.4	4.0	1.9	100.0
St. Louis	.3	.8	2.9	6.1	15.9	29.4	16.3	28.3	100.0
Minneapolis	...	1.0	6.9	16.8	43.8	17.5	10.7	3.3	100.0
Kansas City	.7	3.3	6.6	15.2	29.8	23.0	12.8	8.6	100.0
Dallas	.4	4.7	8.7	11.5	23.9	26.1	19.8	4.9	100.0
San Francisco	.3	.8	5.7	12.6	27.1	19.1	24.8	9.6	100.0
Total	.4	2.5	5.8	10.9	24.6	28.2	15.8	11.8	100.0

Commercial paper, exclusive of bankers' acceptances, discounted during May by each of the Federal Reserve Banks, distributed by States and maturities as of date of discount.

[In thousands of dollars.]

Districts and States.	Number of member banks.	Number of banks accommodated	Paper maturing— Within 10 days.	After 10 days but within 30 days.	After 30 days but within 60 days.	After 60 days but within 90 days.	After 90 days.	Total commercial paper discounted.
District No. 1—Boston:								
Connecticut	56	1	...	3.0	3.6	...	...	6.6
Maine	68	...	...	...	...	...	...	...
Massachusetts	164	1	40.0	50.0	...	...	...	90.0
New Hampshire	56	2	...	5.5	3.6	6.9	...	16.0
Rhode Island	17	...	...	...	...	...	...	...
Vermont	48	3	1.0	14.4	19.1	10.8	...	45.3
Total	409	7	41.0	72.9	26.3	17.7	...	157.9
District No. 2—New York:								
Connecticut	15	...	...	...	...	...	...	...
New Jersey	131	4	2.5	13.6	7.6	10.4	3.4	37.5
New York	479	13	...	17.2	51.4	85.2	...	153.8
Total	625	17	2.5	30.8	59.0	95.6	3.4	191.3

Commercial paper, exclusive of bankers' acceptances, discounted during May by each of the Federal Reserve Banks distributed by States and maturities as of date of discount—Continued.

[In thousands of dollars.]

Districts and States.	Number of member banks.	Number of banks accommodated	Paper maturing— Within 10 days.	After 10 days but within 30 days.	After 30 days but within 60 days.	After 60 days but within 90 days.	After 90 days.	Total commercial paper discounted.
District No. 3—Philadelphia:								
Delaware	24	1	....	....	8.6	....	....	8.6
New Jersey	71	3	34.4	38.8	17.1	39.7	.5	130.5
Pennsylvania	533	11	962.5	419.1	44.6	18.8	6.0	1,451.0
Total	628	15	996.9	457.9	70.3	58.5	6.5	1,590.1
District No. 4—Cleveland:								
Kentucky	72	5	....	1.7	14.2	8.5	2.8	27.2
Ohio	374	13	7.0	42.6	81.9	14.2	52.6	198.3
Pennsylvania	300	5	....	....	5.3	2.5	2.3	10.1
West Virginia	13	1	....	2.5	2.5	....	....	5.0
Total	759	24	7.0	46.8	103.9	25.2	57.7	240.6
District No. 5—Richmond:								
District of Columbia	15	....	....	....	....	....	....	....
Maryland	97	10	....	5.0	28.4	121.9	1.1	156.4
North Carolina	79	31	63.1	380.3	363.8	409.2	38.2	1,254.6
South Carolina	77	39	8.2	168.7	276.7	330.2	133.2	917.0
Virginia	141	29	17.0	145.0	220.8	198.1	8.9	589.8
West Virginia	104	6	3.9	6.8	19.5	39.1	....	69.3
Total	513	115	92.2	705.8	909.2	1,098.5	181.4	2,987.1
District No. 6—Atlanta:								
Alabama	93	23	....	39.2	111.9	150.0	114.0	415.1
Florida	56	10	1.0	13.0	19.9	32.4	24.2	90.5
Georgia	110	41	....	143.1	286.2	367.8	107.7	904.8
Louisiana	21	3	....	....	68.7	22.5	2.4	93.6
Mississippi	18	....	....	....	....	....	....	....
Tennessee	93	13	....	34.6	86.6	113.4	....	234.6
Total	391	90	1.0	229.9	573.3	686.1	248.3	1,738.6
District No. 7—Chicago:								
Illinois	318	16	....	8.3	58.6	41.1	34.8	142.8
Indiana	196	15	....	25.9	65.5	30.7	34.3	156.4
Iowa	349	36	....	23.4	122.8	64.9	194.7	405.8
Michigan	77	4	15.0	4.7	8.0	3.0	4.5	35.2
Wisconsin	51	2	....	....	2.3	6.6	20.0	28.9
Total	991	73	15.0	62.3	257.2	146.3	288.3	769.1
District No. 8—St. Louis:								
Arkansas	64	4	.8	6.9	7.0	7.0	7.6	29.3
Illinois	157	15	....	3.1	17.7	48.9	19.9	89.6
Indiana	61	3	....	....	6.4	....	....	6.4
Kentucky	68	3	....	10.0	5.0	12.0	....	27.0
Mississippi	18	2	....	14.8	7.0	11.0	....	32.8
Missouri	81	12	93.0	222.2	49.3	42.8	21.7	429.0
Tennessee	20	1	.3	6.2	.9	....	....	7.4
Total	469	40	94.1	263.2	93.3	121.7	49.2	621.5
District No. 9—Minneapolis:								
Michigan	31	....	....	....	....	....	....	....
Minnesota	281	31	....	2.7	48.2	17.1	108.9	176.9
Montana	68	5	....	2.3	2.8	.4	23.8	29.3
North Dakota	154	7	....	....	....	1.0	20.7	21.7
South Dakota	123	13	....	....	2.0	1.6	93.9	97.5
Wisconsin	88	2	.7	.5	.5	....	....	1.7
Total	745	58	.7	5.5	53.5	20.1	247.3	327.1
District No. 10—Kansas City:								
Colorado	120	3	....	....	1.2	2.7	5.5	9.4
Kansas	220	15	....	2.3	17.0	44.1	134.1	197.5
Missouri	53	6	....	.9	6.0	10.1	13.2	30.2
Nebraska	199	3	....	....	4.2	7.7	9.8	21.7
New Mexico	9	2	....	2.5	23.4	24.8	35.5	86.2
Oklahoma	304	30	....	29.9	81.6	55.0	113.8	280.3
Wyoming	34	1	....	....	....	....	2.1	2.1
Total	939	60	....	35.6	133.4	144.4	314.0	627.4

Commercial paper, exclusive of bankers' acceptances, discounted during May by each of the Federal Reserve Banks, distributed by States and maturities as of date of discount—Continued.

[In thousands of dollars.]

Districts and States.	Number of member banks.	Number of banks accommodated.	Paper maturing— Within 10 days.	After 10 days but within 30 days.	After 30 days but within 60 days.	After 60 days but within 90 days.	After 90 days.	Total commercial paper discounted.
District No. 11—Dallas:								
Arizona	6							
Louisiana	10	1			2.9	11.4	13.2	27.5
New Mexico	28	8		2.6	16.2	28.9	89.8	137.5
Oklahoma	33	14			36.5	35.2	92.3	164.0
Texas	539	107		35.3	236.4	444.0	743.3	1,459.0
Total	616	130		37.9	292.0	519.5	938.6	1,788.0
District No. 12—San Francisco:								
Alaska	1							
Arizona	7							
California	262	16		20.9	18.8	25.8	38.3	103.8
Idaho	58	3			7.7		3.3	11.0
Nevada	10							
Oregon	82	6			22.3	1.9	14.6	38.8
Utah	23							
Washington	78	1			3.1			3.1
Total	521	26		20.9	51.9	27.7	56.2	156.7

RECAPITULATION.

[In thousands of dollars.]

Districts and cities.	Number of member banks.	Number of banks accommodated.	Paper maturing— Within 10 days.	After 10 days but within 30 days.	After 30 days but within 60 days.	After 60 days but within 90 days.	After 90 days.	Total commercial paper discounted.	Per cent.
No. 1—Boston	409	7	41.0	72.9	26.3	17.7		157.9	1.4
No. 2—New York	625	17	2.5	30.8	59.0	95.6	3.4	191.3	1.7
No. 3—Philadelphia	628	15	996.9	457.9	70.3	58.5	6.5	1,590.1	14.2
No. 4—Cleveland	759	24	7.0	46.8	103.9	25.2	57.7	240.6	2.1
No. 5—Richmond	513	115	92.2	705.8	909.2	1,098.5	181.4	2,987.1	26.7
No. 6—Atlanta (including New Orleans branch)	391	90	1.0	229.9	573.3	686.1	248.3	1,738.6	15.5
No. 7—Chicago	991	73	15.0	62.3	257.2	146.3	288.3	769.1	6.9
No. 8—St. Louis	469	40	94.1	263.2	93.3	121.7	49.2	621.5	5.6
No. 9—Minneapolis	745	58	.7	5.5	53.5	20.1	247.3	327.1	2.9
No. 10—Kansas City	939	60		35.6	133.4	144.4	314.0	627.4	5.6
No. 11—Dallas	616	130		37.9	292.0	519.5	938.6	1,788.0	16.0
No. 12—San Francisco	521	26		20.9	51.9	27.7	56.2	156.7	1.4
Total for May	7,606	655	1,250.4	1,969.5	2,623.3	2,961.3	2,390.9	11,195.4	
Per cent			11.2	17.6	23.4	26.4	21.4	100.0	100.0
Total for January-May, 1916			3,300.1	8,708.7	14,090.8	16,901.3	7,882.7	50,883.6	
Total for January-May, 1915			11,735.9		21,607.8	19,291.4	6,702.7	59,337.8	

Trade acceptances discounted by each Federal Reserve Bank from Sept. 2, 1915, date of first discount, to May 31, 1916.

Federal Reserve Bank.	Total to Dec. 31, 1915.	May, 1916.	Total for first 5 months in 1916.	Federal Reserve Bank.	Total to Dec. 31, 1915.	May, 1916.	Total for first 5 months in 1916.
New York	$5,700		$5,600	St. Louis	$167,800	$27,600	$140,500
Philadelphia		$33,900	37,600	Minneapolis		600	600
Cleveland	4,900	10,800	68,500	Kansas City	87,800		80,000
Richmond	450,500	126,900	642,500	Dallas	160,800	6,800	51,800
Atlanta (including New Orleans branch)	1,007,100	91,700	486,900	San Francisco	74,200		5,300
Chicago			8,200	Total	1,958,800	298,300	1,527,500

Commodity paper discounted by each Federal Reserve Bank from Sept. 8, 1915, date of first discount, to May 31, 1916.

Federal Reserve Bank.	Total to Dec. 31, 1915.	May, 1916.	Total for first 5 months in 1916.
Richmond	$2,881,400	$571,800	$4,282,800
Atlanta (including New Orleans branch)	7,032,300	305,700	3,069,700
St. Louis	99,800		
Minneapolis	25,300	5,500	18,800
Dallas	$239,100	$4,400	$220,200
San Francisco	37,200	12,000	55,900
Total	10,315,100	899,400	7,647,400

Commodity paper discounted by each of the Federal Reserve Banks during the five months ending May, 1916, distributed by classes.

Class.	Richmond.	Atlanta (including New Orleans branch).	Minneapolis.	Dallas.	San Francisco.	Total.
Cotton	$4,240,400	$3,065,800		$213,200	$300	$7,519,700
Peanuts	39,800	900				40,700
Wheat			$15,900			15,900
Maize		1,000		7,000		8,000
Flax			3,000			3,000
Hops					24,000	24,000
Hay		400				400
Beans		500				500
Raisins					7,600	7,600
Miscellaneous	2,600	1,000			24,000	27,600
Total	4,282,800	3,069,600	18,900	220,200	55,900	7,647,400

Amounts of commercial paper, exclusive of bankers' acceptances, held by each Federal Reserve Bank on May 26, 1916, distributed by maturities.

Federal Reserve Bank.	Paper maturing—					Total.	Per cent.
	Within 10 days.	After 10 days, but within 30 days.	After 30 days, but within 60 days.	After 60 days, but within 90 days.	After 90 days.		
Boston	$61,500	$27,200	$33,100	$13,800		$135,600	0.7
New York	71,000	106,800	95,200	48,000	$3,000	324,000	1.6
Philadelphia	497,000	126,300	134,600	43,300	10,800	812,000	4.0
Cleveland	55,400	86,100	93,500	17,900	48,200	301,100	1.5
Richmond	1,165,700	1,321,000	1,849,600	689,700	318,400	5,344,400	26.2
Atlanta	460,100	708,000	1,065,800	436,800	357,100	3,027,800	14.9
Chicago	175,700	400,100	569,000	186,300	477,000	1,808,100	8.9
St. Louis	227,200	305,200	168,500	124,000	80,500	905,400	4.4
Minneapolis	96,100	82,100	148,700	23,500	307,200	657,600	3.2
Kansas City	211,300	272,600	452,000	302,700	567,000	1,805,600	8.9
Dallas	540,000	758,400	1,385,700	741,200	1,411,700	4,837,000	23.7
San Francisco	55,600	129,000	91,000	41,700	88,100	405,400	2.0
Total	3,616,600	4,322,800	6,086,700	2,668,900	3,669,000	20,364,000	100.0
Per cent	17.8	21.2	29.9	13.1	18.0		

ACCEPTANCES.

Acceptances bought in open market held by Federal Reserve Banks as per schedules on file on dates specified, distributed by classes.

[In thousands of dollars.]

Date.	Bankers' acceptances.					Trade acceptances bought in open market.	Total acceptances bought.
	Member banks.	Nonmember banks.			Total.		
		Trust companies.	State banks.	Private banks.			
1915.							
Feb. 22	93	....	....	....	93	....	93
Apr. 5	3,653	7,820	10	110	11,593	....	11,593
May 3	5,038	8,189	10	110	13,347	....	13,347
June 7	5,242	4,516	10	192	9,960	....	9,960
July 3	4,342	5,267	....	161	9,770	....	9,770
Aug. 2	5,350	5,407	20	352	11,129	....	11,129
Sept. 6	6,087	6,305	20	472	12,884	....	12,884
Oct. 4	9,000	4,898	132	343	14,373	....	14,373
Nov. 1	8,477	4,331	253	204	13,265	....	13,265
Dec. 6	12,311	5,172	275	396	18,154	....	18,154
1916.							
Jan. 3	15,494	7,160	362	822	23,838	....	23,838
Jan. 10	16,492	8,057	370	938	25,857	....	25,857
Jan. 17	16,908	7,655	425	1,010	25,998	180	26,178
Jan. 24	16,348	8,070	363	1,441	26,222	180	26,402
Jan. 31	15,834	8,174	356	1,510	25,874	180	27,054
Feb. 7	15,681	7,876	336	1,456	25,349	489	25,838
Feb. 14	17,581	7,985	347	1,851	27,764	528	28,292
1916.							
Feb. 21	17,661	8,194	392	1,841	28,088	460	28,548
Feb. 28	17,436	8,755	408	1,841	28,440	460	28,900
Mar. 6	17,182	8,670	408	1,781	28,041	462	28,503
Mar. 13	20,323	10,032	470	1,631	32,456	546	33,002
Mar. 20	20,563	11,280	408	2,467	34,718	678	35,396
Mar. 27	21,128	12,864	411	3,078	37,481	629	38,110
Apr. 3	21,000	13,573	473	3,262	38,308	722	39,030
Apr. 10	22,239	14,864	476	3,405	40,984	874	41,858
Apr. 17	22,135	15,028	564	3,442	41,169	1,321	42,490
Apr. 24	23,566	15,196	584	3,504	42,850	1,438	44,288
May 1	24,875	15,400	585	3,430	44,290	1,477	45,767
May 8	25,058	15,750	671	3,493	44,972	1,518	46,490
May 15	26,633	15,372	773	4,960	47,738	1,635	49,373
May 22	26,639	16,490	690	6,038	49,857	2,006	51,863
May 29	26,104	16,541	690	5,895	49,230	2,037	51,267
June 5	24,680	17,029	644	7,007	49,360	2,208	51,568
June 12	27,354	19,209	622	7,865	55,050	2,310	57,360
June 19	32,011	19,490	560	9,067	61,128	2,054	63,182
June 26	33,155	18,722	552	11,009	[1] 63,438	[2] 1,958	65,396

[1] Of the total of $63,438,000 there were $561,000 of trust company acceptances, $62,000 of State bank acceptances, and $1,725,000 of private banks' acceptances which bore the indorsement of member banks.
[2] Of the above total ($1,958,000), $229,000 were indorsed by member banks.

Amounts of acceptances held by the several Federal Reserve Banks at close of business on Fridays, May 26 to June 23, 1916.

[In thousands of dollars.]

Acceptances maturing—	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Within 10 days:													
May 26	920	2,462	1,273	55	....	238	329	40	182	142	....	211	5,852
June 2	3,044	2,819	1,246	231	....	130	282	134	183	215	....	222	8,506
June 9	1,435	2,285	1,226	509	....	270	373	218	163	57	....	266	6,802
June 16	1,196	4,492	1,358	224	481	179	402	329	170	136	....	433	9,400
June 23	870	5,296	1,764	550	481	178	316	403	109	172	....	614	10,753
From 11 to 30 days:													
May 26	4,242	4,079	2,245	650	....	302	730	399	342	166	....	586	13,741
June 2	2,085	5,888	2,537	567	481	485	634	500	336	224	....	627	14,364
June 9	1,515	6,627	2,680	916	481	279	862	606	265	312	....	1,373	15,916
June 16	895	5,460	2,454	970	325	179	962	625	265	233	....	1,160	13,528
June 23	209	3,382	2,098	468	320	57	814	465	236	217	....	697	8,963
From 31 to 60 days:													
May 26	934	7,831	3,263	1,172	806	211	1,158	1,116	319	472	....	1,381	18,663
June 2	1,690	6,339	3,063	1,324	325	459	1,352	1,168	408	537	....	1,791	18,456
June 9	3,373	5,255	3,330	1,194	325	461	1,377	1,142	617	624	....	1,445	19,143
June 16	4,832	6,108	3,853	1,775	....	474	1,657	1,258	770	674	....	2,096	23,497
June 23	5,874	7,009	3,548	2,087	....	520	1,777	1,402	764	690	....	2,976	26,647
From 61 days to 3 months:													
May 26	4,238	3,223	1,955	914	....	488	842	584	518	498	....	1,193	14,453
June 2	3,419	3,232	1,748	922	....	38	698	522	416	336	....	836	12,167
June 9	4,181	5,518	2,168	1,160	....	779	738	719	283	168	....	612	16,326
June 16	4,314	6,027	2,549	1,190	....	793	914	1,223	537	125	....	851	18,523
June 23	5,221	7,655	2,884	1,396	....	804	985	1,387	690	38	....	1,532	22,592
Total acceptances held:													
May 26	10,334	17,595	8,736	2,791	806	1,239	3,059	2,139	1,361	1,278	....	3,371	52,709
June 2	10,238	18,278	8,594	3,044	806	1,112	2,966	2,324	1,343	1,312	....	3,476	53,493
June 9	10,504	19,685	9,404	3,779	806	1,789	3,350	2,685	1,328	1,161	....	3,696	58,187
June 16	11,237	22,087	10,214	4,159	806	1,625	3,935	3,435	1,742	1,168	....	4,540	64,948
June 23	12,174	23,342	10,294	4,501	801	1,559	3,892	3,657	1,799	1,117	....	5,819	68,955

Amounts of acceptances (in the foreign and domestic trades) bought in open market by each Federal Reserve Bank during the calendar year 1915 and for the five months ending May, 1916.

[In thousands of dollars.]

Acceptances maturing—	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta (including New Orleans branch).	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total for system.
Within 30 days:													
Calendar year 1915	497	1,246	695	101	......	7	156	103	45	69	......	61	2,980
January, 1916	48	587	......	64	......	......	......	......	20	9	......	6	734
February, 1916	......	909	277	50	41	......	......	......	1	......	50	125	1,453
March, 1916	......	680	741	......	15	......	18	......	......	......	......	......	1,454
April, 1916	......	23	1,000	......	......	......	2	......	......	......	......	4	1,029
May, 1916	128	408	1,382	......	20	220	......	......	......	......	......	49	2,207
Total	673	3,853	4,095	215	76	227	176	103	66	78	50	245	9,857
After 30 days, but within 60 days:													
Calendar year 1915	2,137	2,377	1,464	746	......	19	816	374	191	183	......	750	9,057
January, 1916	102	621	43	42	......	......	279	43	6	55	......	13	1,204
February, 1916	41	313	36	30	......	......	116	50	33	22	......	13	654
March, 1916	98	520	1,835	70	......	18	150	146	44	151	......	107	3,139
April, 1916	235	765	335	214	480	214	478	137	153	115	......	277	3,403
May, 1916	99	925	510	315	481	14	166	327	126	82	......	300	3,345
Total	2,712	5,521	4,223	1,417	961	265	2,005	1,077	553	608	......	1,460	20,802
After 60 days, but within 3 months:													
Calendar year 1915	11,471	22,211	5,406	2,116	250	46	4,810	1,324	1,219	1,536	......	2,419	52,808
January, 1916	2,681	2,686	151	267	......	300	489	357	200	151	......	304	7,586
February, 1916	3,686	4,157	396	395	......	65	656	143	194	197	......	420	10,309
March, 1916	5,913	6,978	2,183	579	......	421	787	355	365	285	......	459	18,325
April, 1916	1,497	5,690	2,655	684	......	234	1,092	602	381	325	......	907	14,067
May, 1916	3,633	4,010	2,217	1,397	......	288	962	1,074	502	639	......	1,638	16,360
Total	28,881	45,732	13,008	5,438	250	1,354	8,796	3,855	2,861	3,133	......	6,147	119,455
Total acceptances bought:													
Calendar year 1915	14,105	25,834	7,565	2,963	250	72	5,782	1,801	1,455	1,788	......	3,230	64,845
January, 1916	2,881	3,894	194	373	......	300	768	400	226	215	......	323	9,524
February, 1916	3,727	5,379	709	475	41	65	772	193	228	219	50	558	12,416
March, 1916	6,011	8,178	4,759	649	15	439	955	501	409	436	......	566	22,918
April, 1916	1,732	6,478	3,990	898	480	448	1,572	739	534	440	......	1,188	18,499
May, 1916	3,860	5,343	4,109	1,712	501	522	1,128	1,401	628	721	......	1,987	21,912
Total	32,266	55,106	21,326	7,070	1,287	1,846	10,977	5,035	3,480	3,819	50	7,852	150,114

Distribution of bills bought in open market by all the Federal Reserve Banks during the month of May, 1916, by classes of acceptors and sizes.

Acceptances by classes.	To $5,000.		Over $5,000 to $10,000.		Over $10,000 to $25,000.		Over $25,000 to $50,000.		Over $50,000 to $100,000.		Over $100,000.		Total.		Per cent.
	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	
Member banks	103	$326,985	81	$659,010	107	$1,815,371	26	$1,014,347	20	$1,868,805	11	$2,767,980	348	$8,452,498	38.6
Trust companies	164	501,992	91	740,698	113	2,519,724	59	1,355,096	25	2,815,045	7	830,318	459	8,762,873	40.0
State banks	7	28,340	......	......	6	80,315	1	41,011	......	......	......	......	14	149,666	.7
Private banks	22	68,822	20	156,776	54	1,058,629	20	804,559	17	1,014,567	4	522,501	137	3,625,854	16.5
Total bankers' acceptances	296	926,139	192	1,556,484	280	5,474,039	106	3,215,013	62	5,698,417	22	4,120,799	958	[1]20,990,891	95.8
Trade acceptances	39	86,752	27	198,740	32	486,386	2	47,867	......	......	1	100,831	101	[2]920,576	4.2
Total bills bought in open market	335	1,012,891	219	1,755,224	312	5,960,425	108	3,262,880	62	5,698,417	23	4,221,630	1,059	21,911,467	100.0
Per cent	......	4.6	......	8.0	......	27.2	......	14.9	......	26.0	......	19.3	......	100.0	......
Total, 5 months ending May, 1916	1,353	4,138,784	1,113	9,072,806	1,394	25,621,025	406	15,387,063	194	16,389,221	71	14,660,078	4,531	85,268,977	......

[1] Of the above total, bankers' acceptances totaling $20,369,491 were based on imports and exports and $621,400 on domestic trade transactions.

[2] Of the above total, trade acceptances totaling $899,584 were drawn abroad on importers in the United States and indorsed by foreign banks, while $20,992 represents the amount of domestic trade acceptances bought in the open market during the month.

Amount of short-term investments (municipal warrants) held by each of the Federal Reserve Banks at close of business on Fridays, May 26 to June 23, 1916, distributed by maturities.

[In thousands of dollars.]

Warrants maturing—	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total for system.
Within 10 days:													
May 26	1,646		104	1,636			2,935	1,052	660	358		605	8,996
June 2	243	8,460	1,025	1,959			1,418	674	786	886		958	16,409
June 9	13	230	1,500	4					371			409	2,527
June 16	50		1,000										1,050
June 23	310		276	16	50		52	75	479			136	1,394
From 11 to 30 days:													
May 26	89	13,495	2,525	397			50	25	396	528		787	18,292
June 2	270	331	1,776	18	50		25	50	724			96	3,346
June 9	360	126	1,276	16	50		47	75	479			111	2,540
June 16	310	126	305	708	50		52	75	479	25		138	2,268
June 23		151	54	697			275			25		277	1,479
From 31 to 60 days:													
May 26	217	126	330	29	50		322	50	453	25		386	1,988
June 2	31	318	197	458			503	49	37	68		361	2,022
June 9	31	318	200	478			481	49	37	68		340	2,002
June 16	31	318	173	98			481	49	37	68		338	1,593
June 23	31	446	173	118			231	48	63	68		88	1,266
From 61 to 90 days:													
May 26	21	421	169	1,969			206	49	63	68		63	3,029
June 2		153	26	46			250		25	25		25	550
June 9	40	2,065	224	2,051	10		309		25	25		25	4,774
June 16	60	2,134	291	2,197	10		447	194	112	36		146	5,627
June 23	110	2,231	270	2,378	10		472	210	87	36		162	5,966
From 91 days to 6 months:													
May 26	2,272	3,058	951	1,646	10		2,289	573	506	329		1,009	12,643
June 2	2,272	3,116	991	3,416	10		2,089	573	506	329		1,009	14,311
June 9	2,232	1,919	1,004	1,442			2,091	628	556	329		1,050	11,251
June 16	2,219	2,049	1,018	1,514			2,282	558	591	293		1,004	11,528
June 23	2,169	1,898	1,108	1,378			2,372	608	610	301		1,084	11,528
Total municipal warrants held:													
May 26	4,245	17,100	4,079	5,677	60		5,802	1,749	2,078	1,308		2,850	44,948
June 2	2,816	12,378	4,015	5,897	60		4,285	1,346	2,078	1,308		2,449	36,632
June 9	2,676	4,658	4,204	3,991	60		2,928	752	1,468	422		1,935	23,094
June 16	2,670	4,627	2,787	4,517	60		3,262	876	1,219	422		1,626	22,066
June 23	2,620	4,726	1,881	4,587	60		3,402	941	1,239	430		1,747	21,633

Total investment operations of each Federal Reserve Bank during the month of May, 1916 and 1915.

[In thousands of dollars.]

Bank.	Bills discounted for member banks.	Bills bought in open market.			Municipal warrants bought.				United States bonds and Treasury notes.					Total investment operations.	
		Banker's acceptances.	Trade acceptances.	Total.	City.	State.	All other.	Total.	2 per cent.	3 per cent.	4 per cent.	1-year notes.	Total.	1916	1915
Boston	157.9	3,813.9	46.4	3,860.3	1,544.7	660.2	14.0	2,218.9	5.0				5.0	6,242.1	1,493.0
New York	191.3	5,133.0	209.6	5,342.6	1,275.7	381.7		1,657.4	940.0				[1] 940.0	8,131.3	2,710.2
Philadelphia	1,590.1	3,955.9	153.2	4,109.1	658.3	203.5	1.0	862.8						6,562.0	1,181.6
Cleveland	240.6	1,651.5	60.2	1,711.7	737.0	229.2	2.1	968.3	1,412.0	145.0	225.0		[2] 1,782.0	4,702.6	1,311.3
Richmond	2,987.1	501.1		501.1					310.0				310.0	3,798.2	3,580.8
Atlanta	1,738.6	501.4	21.0	522.4					1.0				1.0	2,262.0	2,238.8
Chicago	769.1	1,127.7		1,127.7	1,208.8	152.7		1,361.5	1,330.0				1,330.0	4,588.3	1,080.5
St. Louis	621.5	1,401.0		1,401.0	333.9	178.2		512.1						2,534.6	651.9
Minneapolis	327.1	627.8		627.8	356.6	101.7		458.3	970.0	80.5	40.0		[3] 1,090.5	2,503.7	448.0
Kansas City	627.4	720.6		720.6	205.8	101.8		307.6	522.6		15.0		537.6	2,193.2	629.8
Dallas	1,788.0								25.0				25.0	1,813.0	2,484.7
San Francisco	156.7	1,557.0	430.2	1,987.2	454.0	178.3		632.3	92.5				92.5	2,868.7	2,431.9
Total:															
May, 1916	11,195.4	20,990.9	920.6	21,911.5	6,774.8	2,187.3	17.1	8,979.2	5,608.1	225.5	280.0		6,113.6	48,199.7	
May, 1915	12,145.7	2,865.0		2,865.0				4,946.8	10.0	275.0			285.0		20,242.5
5 months ending May 31, 1916	50,847.1	82,219.3	3,049.7	85,269.0	46,197.0	2,650.2	150.1	48,997.3	33,621.1	3,187.88	4,108.0	50.0	40,966.98	226,080.38	
5 months ending May 31, 1915	59,337.8	17,905.0		17,905.0				24,552.8	5,571.75	1,345.0			6,916.75		108,712.35

[1] Sold $1,300 of 3 per cent conversion bonds of 1946.
[2] Sold $30,000 of 4 per cent bonds of 1925.
[3] Sold $1,100 of 3 per cent conversion bonds of 1946.

FEDERAL RESERVE BANK STATEMENTS.

Resources and liabilities of the Federal Reserve Banks and of the Federal Reserve System at close of business on Fridays, June 2 to June 23, 1916.

RESOURCES.

[In thousands of dollars.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total for system.
Gold coin and certificates in vault:													
June 2	6,635	139,848	9,508	12,207	5,056	6,304	36,837	6,147	6,284	4,211	3,828	5,388	242,253
June 9	6,534	152,385	9,624	12,466	5,053	5,855	37,875	5,818	6,302	4,248	3,803	5,481	255,444
June 16	6,575	156,824	8,879	12,505	5,036	6,285	40,254	5,550	6,432	4,249	3,809	5,654	262,052
June 23	6,055	156,378	9,087	12,785	5,049	6,220	42,939	4,974	6,455	4,225	5,735	5,741	265,643
Gold settlement fund:													
June 2	12,307	9,374	12,114	11,174	13,136	4,589	8,610	2,142	4,188	6,929	8,325	9,443	102,331
June 9	13,266	4,718	16,485	10,961	13,166	4,133	7,511	1,810	4,427	8,560	8,854	9,590	103,481
June 16	14,216	3,678	12,424	11,731	13,851	4,880	8,315	3,368	4,564	8,344	8,811	9,919	104,101
June 23	14,430	4,055	13,287	11,302	14,663	5,392	4,562	6,394	5,628	8,181	9,055	9,152	106,101
Gold redemption fund:													
June 2	5	250	50	62	451	469	200	34	30	57	175	10	1,793
June 9	5	250	50	42	420	449	200	17	30	62	168	10	1,703
June 16	5	250	50	36	417	490	200	104	30	78	163	10	1,833
June 23	5	250	50	32	410	483	200	88	30	79	257	10	1,894
Legal-tender notes, silver, etc.:													
June 2	32	6,349	561	1,050	182	429	2,305	1,105	748	159	919	16	13,855
June 9	186	11,080	436	1,034	170	527	1,707	1,049	757	160	932	17	18,055
June 16	171	5,818	276	1,089	193	598	2,646	1,032	690	167	934	8	13,622
June 23	17	7,762	181	1,126	204	542	1,777	1,050	695	145	518	9	14,026
Five per cent redemption fund against Federal Reserve Bank notes:													
June 2	....	....	....	....	....	....	....	....	....	400	50	....	450
June 9	....	....	....	....	....	....	....	....	....	400	50	....	450
June 16	....	....	....	....	....	....	....	....	....	400	50	....	450
June 23	....	....	....	....	....	....	....	....	....	400	50	....	450
Total reserve:													
June 2	18,979	155,821	22,233	24,493	18,825	11,791	47,952	9,428	11,250	11,356	13,247	14,857	360,232
June 9	19,991	168,433	26,595	24,503	18,809	10,964	47,293	8,694	11,516	13,030	13,757	15,098	378,683
June 16	20,967	166,570	21,629	25,361	19,497	12,253	51,415	10,054	11,716	12,838	13,717	15,591	381,608
June 23	20,507	168,445	22,605	25,245	20,326	12,637	49,478	12,506	12,808	12,630	15,565	14,912	387,664
Bills discounted—members:													
June 2	185	314	638	269	5,176	2,799	2,208	784	693	1,709	4,716	404	19,895
June 9	403	415	452	274	5,310	2,751	1,993	732	750	1,793	4,867	416	20,156
June 16	338	404	589	279	5,313	2,792	1,808	577	817	1,907	5,202	401	20,427
June 23	279	433	615	270	5,257	2,774	1,921	571	876	1,944	5,384	426	20,750
Bills bought in open market:													
June 2	10,238	18,278	8,594	3,044	806	1,112	2,966	2,324	1,342	1,312	....	3,476	53,492
June 9	10,504	19,685	9,404	3,779	806	1,789	3,350	2,685	1,328	1,161	....	3,696	58,187
June 16	11,237	22,086	10,214	4,159	806	1,626	3,935	3,435	1,742	1,168	....	4,540	64,948
June 23	12,174	23,341	10,294	4,501	800	1,559	3,892	3,657	1,799	1,117	....	5,819	68,953
One-year Treasury notes:													
June 2	250	1,532	462	....	456	350	....	380	350	410	....	....	4,190
June 9	250	1,532	462	....	456	350	....	380	350	410	....	....	4,190
June 16	250	1,532	462	....	456	350	....	380	350	410	....	....	4,190
June 23	250	1,532	462	....	456	350	....	380	350	410	....	....	4,190
United States bonds:													
June 2	3,082	3,488	3,538	6,352	1,605	1,684	9,752	2,959	3,378	9,678	2,866	3,609	51,991
June 9	3,082	3,488	3,538	6,502	1,605	1,684	9,753	2,959	3,427	9,678	2,866	3,609	52,191
June 16	3,082	3,488	3,538	6,706	1,605	1,684	9,753	2,959	3,512	9,828	3,111	3,609	52,875
June 23	3,082	3,463	3,538	6,706	1,605	1,684	9,753	2,959	3,512	9,853	3,111	3,609	52,875
Municipal warrants:													
June 2	2,816	12,379	4,015	5,897	60	....	4,285	1,346	2,078	1,308	....	2,449	36,633
June 9	2,676	4,658	4,204	3,991	60	....	2,928	752	1,469	422	....	1,935	23,095
June 16	2,670	4,628	2,787	4,517	60	....	3,262	876	1,219	422	....	1,626	22,067
June 23	2,620	4,726	1,881	4,587	60	....	3,401	941	1,239	430	....	1,747	21,632
Federal Reserve notes, net:													
June 2	912	13,795	135	333	....	1,534	1,635	1,077	1,901	....	....	2,760	24,082
June 9	799	13,833	68	308	....	1,629	1,695	1,119	1,965	....	....	2,507	23,923
June 16	830	13,984	736	303	....	1,643	1,729	1,228	1,909	....	....	2,057	24,491
June 23	965	13,718	402	327	....	1,728	1,700	1,220	844	....	....	2,109	23,013
Due from other Federal Reserve Banks, net:													
June 2	4,694	....	3,530	572	1,543	1,065	7,026	2,543	1,174	1,579	751	1,420	[1] 15,300
June 9	4,615	....	....	2,579	2,305	1,063	6,998	4,237	1,379	1,102	325	2,386	[1] 17,750
June 16	5,373	....	4,771	775	1,618	839	4,901	3,800	946	817	....	1,843	[1] 21,365
June 23	4,759	....	4,514	1,194	934	520	6,585	1,494	848	1,870	212	1,789	[1] 19,287

[1] Items in transit; i. e., total amounts due from, less total amounts due to, other Federal Reserve Banks.

Resources and liabilities of the Federal Reserve Banks and of the Federal Reserve System at close of business on Fridays, June 2 to June 23, 1916—Continued.

RESOURCES—Continued.

[In thousands of dollars.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total for system.
All other resources:													
June 2	22	3,622	38	551	116	1,106	709	398	120	470	1,212	118	8,482
June 9	35	353	18	303	127	1,253	602	416	121	521	1,210	207	5,166
June 16	79	395	39	412	172	1,111	469	382	139	466	1,739	135	5,538
June 23	92	293	35	344	173	1,141	432	336	108	391	904	138	4,387
Total resources:													
June 2	41,178	209,229	43,183	41,511	28,587	21,441	76,533	21,239	22,286	28,222	22,842	29,093	574,747
June 9	42,355	212,397	44,741	42,239	29,478	21,483	74,612	21,974	22,305	28,517	23,075	29,854	583,791
June 16	44,826	213,087	44,765	42,512	29,527	22,298	77,272	23,691	22,350	28,256	23,819	29,802	597,887
June 23	44,728	215,951	44,346	43,174	29,611	22,393	77,162	24,064	22,384	29,045	25,226	30,549	603,201

LIABILITIES.

[In thousands of dollars.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total for system.
Capital paid in:													
June 2	4,925	11,281	5,216	5,966	3,354	2,469	6,672	2,787	2,576	3,004	2 675	3,933	54,858
June 9	4,925	11,281	5,216	5,966	3,355	2,469	6,673	2,789	2,576	3,005	2,675	3,933	54,863
June 16	4,925	11,281	5,216	5,966	3,355	2,469	6,673	2,790	2,576	3,005	2,675	3,933	54,864
June 23	4,925	11,281	5,216	5,966	3,357	2,468	6,673	2,790	2,577	3,001	2,676	3,933	54,863
Government deposits:													
June 2	2,915	10,292	3,667	966	6,687	7,892	5,718	2,253	708	847	5,756	2,299	50,000
June 9	3,146	10,821	4,112	786	7,088	7,815	5,299	2,642	739	1,064	5,911	2,155	51,578
June 16	3,433	12,757	4,392	824	7,029	8,266	5,341	2,968	786	1,214	6,055	2,686	55,751
June 23	3,867	15,681	5,680	1,251	7,580	8,646	6,291	3,562	734	1,560	6,185	3,462	64,499
Reserve deposits, net:													
June 2	33,282	177,059	34,300	34,579	14,406	10,966	64,143	16,199	19,002	21,904	11,721	22,861	460,422
June 9	34,218	182,733	33,733	35,487	14,734	11,079	62,640	16,543	18,990	21,950	11,907	23,766	467,780
June 16	36,397	184,776	35,150	35,722	14,899	11,444	65,258	17,933	18,988	21,560	11,973	23,183	477,283
June 23	35,857	183,557	33,438	35,957	14,593	11,161	64,198	17,712	19,073	21,999	11,914	23,154	472,613
Federal Reserve notes, net liability:													
June 2	...	...	...	...	4,086	...	...	...	...	736	2,690	...	7,512
June 9	...	...	...	...	4,243	...	...	...	...	768	2,582	...	7,593
June 16	...	...	...	...	4,181	...	...	...	...	751	3,071	...	8,003
June 23	...	...	...	...	4,015	...	...	...	...	762	4,451	...	9,228
Federal Reserve bank notes in circulation:													
June 2	...	...	...	...	...	...	...	...	...	1,731	...	...	1,731
June 9	...	...	...	...	...	...	...	...	...	1,730	...	...	1,730
June 16	...	...	...	...	...	...	...	...	...	1,726	...	...	1,726
June 23	...	...	...	...	...	...	...	...	...	1,723	...	...	1,723
Due to other Federal Reserve Banks, net:													
June 2	...	10,597	...	...	...	...	...	...	...	...	...	...	...
June 9	...	7,562	1,677	...	...	...	...	...	...	...	...	...	...
June 16	...	4,273	...	...	...	...	...	...	...	...	45	...	...
June 23	...	5,432	...	...	...	...	...	...	...	...	...	...	...
All other liabilities:													
June 2	56	...	...	...	54	114	...	...	...	...	...	...	224
June 9	66	...	3	...	58	120	...	...	...	...	...	...	247
June 16	71	...	7	...	63	119	...	...	...	...	...	...	260
June 23	79	...	12	...	66	118	...	...	...	...	...	...	275
Total liabilities:													
June 2	41,178	209,229	43,183	41,511	28,587	21,441	76,533	21,239	22,286	28,222	22,842	29,093	574,747
June 9	42,355	212,397	44,741	42,239	29,478	21,483	74,612	21,974	22,305	28,517	23,075	29,854	583,791
June 16	44,826	213,087	44,765	42,512	29,527	22,298	77,272	23,691	22,350	28,256	23,819	29,802	597,887
June 23	44,728	215,951	44,346	43,174	29,611	22,393	77,162	24,064	22,384	29,045	25,226	30,549	603,201

Circulation of Federal Reserve notes at close of business on Fridays, June 2 to June 23, 1916.

[In thousands of dollars.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total for system.
Federal Reserve notes issued to the bank:													
June 2	10,510	74,399	6,315	10,394	10,272	14,383	3,667	6,929	13,121	9,319	15,049	9,859	184,217
June 9	10,413	70,653	6,122	10,105	10,108	14,345	3,658	6,893	13,098	9,299	14,924	9,853	179,471
June 16	10,391	70,447	7,201	10,090	10,069	14,255	3,655	6,878	13,089	9,231	14,724	9,772	179,802
June 23	10,332	70,089	7,036	9,998	9,859	14,166	3,649	6,840	12,172	9,231	13,827	9,756	176,955
Federal Reserve notes in hands of bank:													
June 2	912	13,795	135	333	534	1,534	1,635	1,077	1,901	349	617	2,760	25,582
June 9	799	13,833	68	308	427	1,629	1,695	1,119	1,965	317	725	2,507	25,392
June 16	830	13,984	736	303	489	1,643	1,729	1,228	1,909	334	101	2,057	25,343
June 23	965	13,718	402	327	505	1,728	1,700	1,220	844	323	76	2,109	23,917
Federal Reserve notes in circulation:													
June 2	9,598	60,604	6,180	10,061	9,738	12,849	2,032	5,852	11,220	8,970	14,432	7,099	158,635
June 9	9,614	56,820	6,054	9,797	9,681	12,716	1,963	5,774	11,133	8,982	14,199	7,346	154,079
June 16	9,561	56,463	6,465	9,787	9,580	12,612	1,926	5,650	11,180	8,897	14,623	7,715	154,459
June 23	9,367	56,371	6,634	9,671	9,354	12,438	1,949	5,620	11,328	8,908	13,751	7,647	153,038
Gold and lawful money deposited with or to the credit of the Federal Reserve Agent:													
June 2	10,510	74,399	6,315	10,394	5,652	14,383	3,667	6,929	13,121	8,234	11,742	9,859	175,205
June 9	10,413	70,653	6,122	10,105	5,438	14,345	3,658	6,893	13,098	8,214	11,617	9,853	170,409
June 16	10,391	70,447	7,201	10,090	5,399	14,255	3,655	6,878	13,089	8,146	11,552	9,772	170,875
June 23	10,332	70,089	7,036	9,998	5,339	14,166	3,649	6,840	12,172	8,146	9,300	9,756	166,823
Carried to net assets:													
June 2	912	13,795	135	333	....	1,534	1,635	1,077	1,901	....	....	2,760	24,082
June 9	799	13,833	68	308	....	1,629	1,695	1,119	1,965	....	....	2,507	23,923
June 16	830	13,984	736	303	....	1,643	1,729	1,228	1,909	....	....	2,057	24,419
June 23	965	13,718	402	327	....	1,728	1,700	1,220	844	....	....	2,109	23,013
Carried to net liabilities:													
June 2	....	....	....	....	4,086	....	....	....	....	736	2,690	....	7,512
June 9	....	....	....	....	4,243	....	....	....	....	768	2,582	....	7,593
June 16	....	....	....	....	4,181	....	....	....	....	751	3,071	....	8,003
June 23	....	....	....	....	4,015	....	....	....	....	762	4,451	....	9,228

Statement of Federal Reserve Agents' accounts at close of business on Fridays, June 2 to June 23, 1916.

[In thousands of dollars.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total for system.
Federal Reserve notes:													
Received from Comptroller—													
June 2	20,380	119,240	15,480	13,360	17,000	20,400	9,380	9,600	19,000	13,000	23,580	13,320	293,740
June 9	20,380	119,240	15,480	13,360	17,000	20,400	9,380	9,600	19,000	13,000	23,580	13,320	293,740
June 16	20,380	119,240	15,480	13,360	17,000	20,400	9,380	9,600	19,000	13,000	23,580	13,320	293,740
June 23	20,380	119,240	15,480	15,160	17,000	20,400	9,380	9,600	19,000	13,000	23,580	13,320	295,540
Returned to Comptroller—													
June 2	2,690	27,041	3,072	1,266	3,328	1,921	832	909	249	763	1,721	661	44,453
June 9	2,787	30,787	3,265	1,555	3,542	1,959	841	945	272	783	1,846	667	49,249
June 16	2,809	30,993	3,299	1,570	3,581	2,049	844	960	281	851	1,912	748	49,897
June 23	2,868	31,351	3,464	1,662	3,641	2,138	850	998	298	851	2,664	764	51,549
Chargeable to Federal Reserve Agent—													
June 2	17,690	92,199	12,408	12,094	13,672	18,479	8,548	8,691	18,751	12,237	21,859	12,659	249,287
June 9	17,593	88,453	12,215	11,805	13,458	18,441	8,539	8,655	18,728	12,217	21,734	12,653	244,491
June 16	17,571	88,247	12,181	11,790	13,419	18,351	8,536	8,640	18,719	12,149	21,668	12,572	243,843
June 23	17,512	87,889	12,016	13,498	13,359	18,262	8,530	8,602	18,702	12,149	20,916	12,556	243,991
In hands of Federal Reserve Agent—													
June 2	7,180	17,800	6,093	1,700	3,400	4,096	4,881	1,762	5,630	2,918	6,810	2,800	65,070
June 9	7,180	17,800	6,093	1,700	3,350	4,096	4,881	1,762	5,630	2,918	6,810	2,800	65,020
June 16	7,180	17,800	4,980	1,700	3,350	4,096	4,881	1,762	5,630	2,918	6,944	2,800	64,041
June 23	7,180	17,800	4,980	3,500	3,500	4,096	4,881	1,762	6,530	2,918	7,089	2,800	67,036
Issued to Federal Reserve Bank, net—													
June 2	10,510	74,399	6,315	10,394	10,272	14,383	3,667	6,929	13,121	9,319	15,049	9,859	184,217
June 9	10,413	70,653	6,122	10,105	10,108	14,345	3,658	6,893	13,098	9,299	14,924	9,853	179,471
June 16	10,391	70,447	7,201	10,090	10,069	14,255	3,655	6,878	13,089	9,231	14,724	9,772	179,802
June 23	10,332	70,089	7,036	9,998	9,859	14,166	3,649	6,840	12,172	9,231	13,827	9,756	176,955

Circulation of Federal Reserve notes at close of business on Fridays, June 2 to June 23, 1916—Continued.

[In thousands of dollars.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total for system.
Amounts held by Federal Reserve Agent:													
In reduction of liability on outstanding notes—													
Gold coin and certificates on hand—													
June 2	9,700	73,117	3,360	9,700				2,850	10,120	4,000	9,540		122,387
June 9	9,700	65,817	3,230	9,460				2,850	10,120	4,000	9,540		114,717
June 16	9,700	65,817	3,330	9,460				2,850	10,120	4,000	9,540		114,817
June 23	9,700	65,817	3,330	9,400				2,850	10,220	4,000	8,040		113,357
Credit balances in gold-redemption fund—													
June 2	810	1,282	355	694	452	933	357	329	651	534	822	339	7,558
June 9	713	4,836	292	645	338	895	348	393	628	514	797	333	10,732
June 16	691	4,630	461	630	299	805	345	378	619	446	732	322	10,358
June 23	632	4,272	416	598	339	1,166	339	340	602	446	630	406	10,186
Credit balances with Federal Reserve Board—													
June 2			2,600		5,200	13,450	3,310	3,750	2,350	3,700	1,380	9,520	45,260
June 9			2,600		5,100	13,450	3,310	3,650	2,350	3,700	1,280	9,520	44,960
June 16			3,410		5,100	13,450	3,310	3,650	2,350	3,700	1,280	9,450	45,700
June 23			3,290		5,000	13,000	3,310	3,650	1,350	3,700	630	9,350	43,280
As security for outstanding notes—													
Commercial paper—													
June 2					4,620					1,085	3,307		9,012
June 9					4,670					1,085	3,307		9,062
June 16					4,670					1,085	3,172		8,927
June 23					4,520					1,085	4,527		10,132
Total—													
June 2	10,510	74,399	6,315	10,394	10,272	14,383	3,667	6,929	13,121	9,319	15,049	9,859	184,217
June 9	10,413	70,653	6,122	10,105	10,108	14,345	3,658	6,893	13,098	9,299	14,924	9,853	179,471
June 16	10,391	70,447	7,201	10,090	10,069	14,255	3,655	6,878	13,089	9,231	14,724	9,772	179,802
June 23	10,332	70,089	7,036	9,998	9,859	14,166	3,649	6,840	12,172	9,231	13,827	9,756	176,955
Memorandum:													
Total amount of commercial paper delivered to Federal Reserve Agent—													
June 2					5,132					1,087	4,392		10,611
June 9					5,136					1,099	4,410		10,645
June 16					4,857					1,093	4,816		10,766
June 23					4,600					1,094	4,884		10,578

GOLD IMPORTS AND EXPORTS.

Imports of gold, by customs districts, Jan. 1 to June 23, 1916.

[In thousands of dollars.]

	Maine and New Hampshire.	New York.	Florida.	New Orleans.	Arizona.	El Paso.	Laredo.	Alaska.	San Francisco.	Southern California.	Washington.	Buffalo.	Dakota.	Michigan.	Ohio.	St. Lawrence.	Total
Week ending May 26.																	
Ore and base bullion		28		25	21			1	109		98		13	55			350
United States mint or assay office bars												181					181
Bullion, refined		99			3				242							8,731	9,075
Foreign coin		3															3
Total		130		25	24			1	351		98	181	13	55		8,731	9,609
Week ending June 2.																	
Ore and base bullion		3		8	3			1	53		50		4	31			153
United States mint or assay office bars												101					101
Bullion, refined		275			2					1	58	26				8,068	8,430
Total		278		8	5			1	53	1	108	127	4	31		8,068	8,684
Week ending June 9.																	
Ore and base bullion		48		1	13		12	73	70		97	36	12	58	3		423
United States mint or assay office bars												245					245
Bullion, refined		346			24											14,600	14,970
United States coin		15															15
Foreign coin		95														4,867	4,962
Total		504		1	37		12	73	70		97	281	12	58	3	19,467	20,615
Week ending June 16.																	
Ore and base bullion		37		9	6		19		25		44	5	4				149
United States mint or assay office bars												1					1
Bullion, refined		144			1						120					16,291	16,556
Foreign coin		10														10,220	10,230
Total		191		9	7		19		25		164	6	4			26,511	26,936
Week ending June 23.																	
Ore and base bullion		62		14	13	2	4	8	73		87			45			308
United States mint or assay office bars												202					202
Bullion refined		397			2			307	93		69	45				18,417	19,330
Foreign coin		71														17,033	17,104
Total		530		14	15	2	4	315	166		156	247		45		35,450	36,944
Jan. 1 to June 23.																	
Ore and base bullion	1	1,140		189	322	68	133	83	985	3	1,532	597	149	928	3		6,133
United States mint or assay office bars												2,060					2,060
Bullion, refined		7,549			116	27		307	3,009	7	621	837				74,602	87,075
United States coin		115	33	5				1			55					1,777	1,986
Foreign coin	1	21,115		9					4,867							32,664	58,656
Total	2	29,919	33	203	438	95	133	391	8,861	10	2,208	3,494	149	928	3	109,043	155,910

Exports of gold, by customs districts, Jan. 1 to June 23, 1916.

[In thousands of dollars.]

	Maine and New Hampshire.	New York.	Porto Rico.	Alaska.	Hawaii.	San Francisco.	Washington.	Buffalo.	Dakota.	Duluth and Superior.	Michigan.	Montana and Idaho.	St. Lawrence.	Vermont.	Total.
Week ending May 26.															
Ore and base bullion				1				1							2
United States mint or assay office bars						1,715							1		1,716
Bullion, refined:															
Domestic								10							10
Foreign													5		5
United States coin		170				4,258							2		4,430
Foreign coin						59				1					60
Total		170		1		6,032		11		1			8		6,223
Week ending June 2.															
Ore and base bullion							17								17
United States mint or assay office bars						404									404
United States coin		560			8	390	35								993
Foreign coin		1,186													1,186
Total		1,746			8	794	52								2,600
Week ending June 9.															
United States mint or assay office bars										1			1		2
Bullion, refined, domestic								12							12
United States coin		1,201			1	4									1,206
Total		1,201			1	4		12		1			1		1,220
Week ending June 16.															
United States mint or assay office bars						397									397
Bullion, refined, domestic								11						1	12
United States coin		845				235									1,080
Total		845				632		11						1	1,489
Week ending June 23.															
Ore and base bullion								2							2
United States mint or assay office bars													1		1
Bullion, refined, domestic		97						28							125
United States coin		2,805			9										2,814
Foreign coin		1,009						2							1,011
Total		3,911			9			32					1		3,953
Jan. 1 to June 23.															
Ore and base bullion	2			12			87	67							168
United States mint or assay office bars		758				5,560		69		1			510		6,898
Bullion, refined:															
Domestic		3,436				701	2	218	1		12		19	8	4,397
Foreign		1,438											5		1,443
United States coin		15,887	15		101	15,608	45	19	12			1	1,018	750	33,456
Foreign coin		17,825				63		5		1	3		1,384		19,281
Total	2	39,344	15	12	101	21,932	134	378	13	2	15	1	2,936	758	65,643

EARNINGS ON INVESTMENTS OF FEDERAL RESERVE BANKS.

Average amounts of earning assets held by each Federal Reserve Bank during May, 1916, earnings from each class of earning assets, and annual rates of earnings on the basis of May, 1916, returns.

	Average balances for the month of the several classes of earning assets.				
	Bills rediscounted, members.	Bills bought in open market.	Municipal warrants.	United States. bonds.	Total.
Boston	$210,671	$10,604,799	$3,347,359	$3,331,839	$17,494,668
New York	343,947	17,531,379	16,612,635	4,958,226	39,446,187
Philadelphia	775,309	8,035,855	3,907,956	4,000,000	16,719,120
Cleveland	284,497	2,613,246	5,486,443	6,166,642	14,550,828
Richmond	5,505,338	715,442	60,406	1,923,581	8,204,767
Atlanta	3,104,352	1,160,861	392	2,033,516	6,299,121
Chicago	1,753,939	3,033,386	5,417,521	9,709,797	19,914,643
St. Louis	648,086	1,957,389	1,575,967	3,339,000	7,520,442
Minneapolis	703,000	1,259,387	1,958,161	3,378,100	7,298,648
Kansas City	1,729,852	1,282,297	1,213,472	9,661,177	13,886,798
Dallas	4,698,926	....	....	2,862,524	7,561,450
San Francisco	426,000	2,961,000	2,659,000	3,595,000	9,641,000
Total	20,183,917	51,155,041	42,239,312	54,959,402	168,537,672

	Earnings from—					Calculated annual rate of earnings from—				
	Bills rediscounted, members.	Bills bought in open market.	Municipal warrants.	United States bonds.	Total.	Bills rediscounted, members.	Bills bought in open market.	Municipal warrants.	United States bonds.	All investment operations.
						Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Boston	$655.67	$18,220.92	$6,832.89	$6,094.60	$31,804.08	3.67	2.03	2.41	2.16	2.15
New York	1,167.93	30,999.48	32,713.78	10,863.17	75,744.36	4.00	2.08	2.32	2.54	2.26
Philadelphia	2,487.70	14,007.36	7,880.17	7,593.63	31,968.86	3.78	2.05	2.38	2.24	2.25
Cleveland	1,048.49	4,424.89	12,027.96	12,318.34	29,819.68	4.35	1.99	2.59	2.39	2.44
Richmond	18,805.25	1,889.95	155.93	4,056.72	24,907.85	4.03	3.12	3.05	2.49	3.59
Atlanta	10,087.91	2,469.81	1.33	4,311.02	16,870.07	3.84	2.51	4.00	2.50	3.16
Chicago	6,991.73	5,108.30	10,974.85	18,874.55	41,949.43	4.69	1.98	2.39	2.29	2.48
St. Louis	2,379.10	3,243.60	3,042.99	6,287.73	14,953.42	4.33	1.96	2.28	2.22	2.35
Minneapolis	2,969.43	2,091.08	3,906.77	6,451.02	15,418.30	4.99	1.96	2.35	2.26	2.49
Kansas City	7,170.56	2,098.80	2,259.00	17,678.90	29,207.26	4.89	1.93	2.20	2.16	2.49
Dallas	16,959.07	....	....	4,877.57	21,836.64	4.26	....	....	2.00	3.41
San Francisco	1,845.71	5,150.17	5,144.27	5,967.56	18,107.71	5.10	2.05	2.28	1.99	2.23
Total	72,568.55	89,704.36	84,939.94	105,374.81	352,587.66	4.24	2.07	2.37	2.26	2.47

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