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FEDERAL RESERVE BOARD
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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 officers and directors may have it sent to not less than 10 names at a subscription price of \$1 per annum.

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

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FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH.

Treasury operations during the month of November have developed along the same lines that had marked the operations for October. Expenditures for the month have amounted to approximately \$611,301,764, while income has been \$389,376,915. The conclusion of the session of Congress permits a comparative statement of estimates and appropriations for 1920, which may be briefly presented as follows:

Comparison of Government estimates and appropriations for the fiscal year 1920.

Objects.	Total estimates for 1920, including supplementals.	Total appropriations for 1920. ¹
Legislative.....	\$18,080,359.03	\$16,524,132.61
Executive.....	11,051,870.00	1,102,122,780.00
State Department.....	17,203,368.33	11,587,595.27
Treasury Department.....	1,544,102,466.53	1,317,189,708.15
Independent offices.....	1,978,107,630.75	1,143,023,139.75
District of Columbia.....	20,366,587.00	16,396,321.00
War Department.....	2,890,826,503.85	856,582,194.82
Panama Canal.....	13,250,079.00	9,979,837.00
Navy Department.....	2,679,771,239.66	624,597,728.88
Interior Department.....	300,099,313.64	268,146,188.71
Post Office Department proper.....	2,059,400.00	1,986,430.40
Postal Service, payable from postal revenues.....	359,807,577.00	401,216,149.00
Department of Agriculture.....	67,057,646.00	143,171,270.00
Department of Commerce.....	44,409,392.03	30,570,400.03
Department of Labor.....	28,420,494.00	4,747,782.46
Department of Justice.....	17,940,523.88	16,402,450.34
Increase of compensation, all departments (estimated).....		30,760,000.00
Additional compensation, Postal Service.....		35,698,400.00
Total, including sinking fund (except in appropriations for 1920).....	9,992,554,450.65	6,030,702,508.42
Deduct sinking-fund requirement for 1920.....	287,943,883.00	(²)
Total (exclusive of sinking-fund requirement for 1920).....	9,704,610,567.65	6,030,702,508.42
Deduct Postal Service, payable from the postal revenues.....	359,807,577.00	401,216,149.00
Total, exclusive of sinking-fund requirement for 1920 and Postal Service.....	9,344,802,990.65	5,629,486,359.42

¹ Embraces all appropriations made during the third session, Sixty-fifth Congress, and first session, Sixty-sixth Congress, for 1920, including revised permanent annual appropriations. Deficiencies made for prior years, exclusive of Postal Service, amounting to \$416,132,241.14 and \$7,150,000 postal deficiencies, payable from postal revenues, not included.

² The former sinking fund under act of Feb. 25, 1862, repealed by act of Mar. 3, 1919, 40 Stat., p. 1312, sec. 6.

Issues of loan certificates were resumed during the month, under an announcement issued November 24, 1919.

On the basis of Treasury daily statements, in the month of October the net current deficit

(excess of disbursements over receipts, exclusive of transactions in the principal of the public debt) was \$319,239,450.35, the lowest figure for any previous month since April, 1917, excluding the months in which income and profits taxes were payable, while for the month of November the net current deficit was \$127,446,532, indicating the speedy elimination of deficits during the coming months.

On the basis of Treasury daily statements, the total gross debt, which on June 30, 1919, amounted to \$25,484,506,160.05 and on August 31, 1919, had reached the peak at \$26,596,701,648.01, had been reduced by September 30 by more than \$400,000,000. Notwithstanding the increase resulting from the Victory loan installment payments in October and November, when the final payment was made, it stood on November 29 at \$26,116,051,952, a net reduction of about \$480,000,000 from the high mark at the end of August, and a net increase since June 30 of only \$631,545,792, although in that period only one quarterly income and profits tax installment had been received. The total amount of loan certificates outstanding and unmatured, which on June 30 was \$2,478,317,500 and on August 31, \$2,012,387,500, was reduced in September to \$1,634,671,500, at which figure it stands; while the total amount of tax certificates outstanding and unmatured, which on June 30 was \$789,561,000 and on August 31 was \$1,925,837,500, was reduced in September to \$1,827,586,500, at which figure it stands. Of the latter, certificates to the amount of \$746,869,500 mature December 15, 1919, and are amply provided for by the income and profits tax installment payable on that date.

During the period of five months from June 6 (when holdings of Victory notes were first reported separately) to November 7 all reporting member banks (about 783 member banks in leading cities, which are believed to hold about 40 per cent of the commercial bank

deposits of the country) have reduced their holdings—

of Liberty bonds from.....	\$646, 273, 000	
to.....	633, 950, 000	
or.....		\$12, 323, 000
of Victory notes from.....	438, 589, 000	
to.....	292, 410, 000	
or.....		146, 179, 000
of United States certificates of indebtedness from.....	1, 514, 462, 000	
to.....	847, 558, 000	
or.....		666, 904, 000

making a total reduction in all reporting member banks' holdings of United States war securities of..... 825, 406, 000

The long intermission in the issue of certificates of all kinds made it possible, upon resuming, to issue loan certificates, bearing $4\frac{1}{4}$ per cent interest, and having shorter maturity than those issued heretofore. Coincident with the issue of these loan certificates it has been thought wise, in order to make it possible and convenient for taxpayers to prepare further for the large tax payments which fall due on March 15, 1920, to offer an issue of $4\frac{1}{4}$ per cent tax certificates of that maturity.

Early in November the Federal Reserve **Higher level of rates.** Banks advanced their rates to the extent of about one-half of 1 per cent. The changes made at each bank are shown in the following table:

Discount rates approved by the Federal Reserve Board up to Nov. 29, 1919.

Federal Reserve Bank.	Discounted bills, including member banks' collateral notes, maturing within 15 days, secured by—		Discounted bills, maturing within 16 to 90 days, secured by—	
	Treasury certificates of indebtedness bearing interest at—		Treasury certificates of indebtedness bearing interest at—	
	$4\frac{1}{4}$ per cent.	$4\frac{3}{4}$ per cent.	$4\frac{1}{4}$ per cent.	$4\frac{3}{4}$ per cent.
Boston.....	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{1}{4}$	$4\frac{3}{4}$
New York.....	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{1}{4}$	$4\frac{3}{4}$
Philadelphia.....	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{1}{4}$	$4\frac{3}{4}$
Cleveland.....	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{1}{4}$	$4\frac{3}{4}$
Richmond.....	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{1}{4}$	$4\frac{3}{4}$
Atlanta.....	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{1}{4}$	$4\frac{3}{4}$
Chicago.....	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{1}{4}$	$4\frac{3}{4}$
St. Louis.....	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{1}{4}$	$4\frac{3}{4}$
Minneapolis.....	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{1}{4}$	$4\frac{3}{4}$
Kansas City.....	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{1}{4}$	$4\frac{3}{4}$
Dallas.....	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{1}{4}$	$4\frac{3}{4}$
San Francisco.....	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{1}{4}$	$4\frac{3}{4}$

¹ Rate of $4\frac{1}{4}$ per cent on member banks' collateral notes; $4\frac{3}{4}$ per cent on customers' paper.

Discount rates approved by the Federal Reserve Board up to Nov. 20, 1919—Continued.

Federal Reserve Bank.	Trade acceptances ¹ maturing within—		Discounted bills, secured otherwise than by Government war obligations, ² also unsecured maturing within—			
	15 days.	16 to 90 days.	15 days, including member banks' collateral notes.	16 to 60 days.	61 to 90 days.	91 to 180 days, (agricultural and live-stock paper.)
Boston.....	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{3}{4}$	5
New York.....	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{3}{4}$	5
Philadelphia.....	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{3}{4}$	5
Cleveland.....	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{3}{4}$	$5\frac{1}{2}$
Richmond.....	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{3}{4}$	5
Atlanta.....	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{3}{4}$	$5\frac{1}{2}$
Chicago.....	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{3}{4}$	$5\frac{1}{2}$
St. Louis.....	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{3}{4}$	$5\frac{1}{2}$
Minneapolis.....	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{1}{4}$	$4\frac{3}{4}$	$4\frac{3}{4}$	$5\frac{1}{2}$
Kansas City.....	5	5	5	5	5	$5\frac{1}{2}$
Dallas.....	5	5	5	5	5	$5\frac{1}{2}$
San Francisco.....	$4\frac{1}{2}$	5	$4\frac{1}{2}$	5	5	$5\frac{1}{2}$

¹ Rates also apply to bankers' acceptances discounted by the New York and Cleveland banks.

² Rates on paper secured by War Finance Corporation bonds, 1 per cent higher than on commercial paper of corresponding maturity.

³ Rate of $4\frac{1}{4}$ per cent on member banks' collateral notes; $4\frac{3}{4}$ per cent on customers' paper.

NOTE 1.—Acceptances purchased in open market, minimum rate 4 per cent.

NOTE 2.—Whenever application is made by member banks for renewal of 15-day paper the Federal reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

It could not be expected, however, that the changes in rates would bring about immediately a strengthening of the reserve position of the system as a whole. At this season of the year the demands upon the banks are always heavy and no material improvement is expected before the end of the year.

Shortly prior to the announcement of the **Changes in reserve percentage.** advance in rates the reserve percentage of the Federal Reserve System had fallen to

approximately 47 per cent as at the close of business on October 31. The report for the week ending November 8, showing condition at the close of business of the preceding day, indicated a reserve percentage of only about 46 per cent, while for the Federal Reserve Bank of New York the corresponding percentage was but little more than 40 per cent. During the week ending November 8 other Federal Reserve Banks took over from the Federal Reserve Bank of New York \$90,000,000 of acceptances, and in these circumstances in order to prevent further expan-

sion it became necessary to call the attention of the large rediscounting banks to the situation. Practically the entire banking community recognized the necessity of curtailing the unduly large lines of loans which had been granted upon stock exchange collateral, and accordingly the developments during the week ending November 15 centered around the call-money market. The high call rate had the effect of checking further advances on purely speculative account and undoubtedly tended to promote liquidation. It was a precautionary measure on the part of the large rediscounting banks. The report of the Federal Reserve System for the week ending November 14 showed a reduction in discounts at the Federal Reserve Bank of New York amounting to about \$84,000,000, a change which should have sufficed to improve the position of the system very materially, except for the expansion of loans and discounts at other Federal Reserve Banks, part of which was no doubt due to the crop-moving operations now in progress.

The reserve percentages for the system as a whole since October 15 have been as follows:

	Per cent.
October 17.....	48.3
October 24.....	48.7
October 31.....	47.9
November 7.....	46.8
November 14.....	47.1
November 21.....	46.9
November 28.....	45.5

Improvement between the dates November 7 and 14 was due to some extent to the transfer of a balance of German gold from the Continent to London and the inclusion of the amount thus transferred in the banks' reserves.

The use by member banks of the resources of the system for speculative advances to their customers required the application of a corrective to the situation. It should be recalled that the resources of the Federal Reserve System were never intended for specu-

lative purposes. Section 13 of the act provides in part that Federal Reserve Banks 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. It provides further that nothing contained in the act 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."

Clear and emphatic as the act is with reference to the speculative use of the resources of the system, experience has demonstrated that the prohibition of direct speculative loans does not of itself act to prevent the indirect use of funds obtained from the system for speculation. Bonds and notes of the Government of the United States are not included in the list of prohibited collateral, and because so large a volume of these admissible securities is now outstanding the collateral loan is being used to obtain accommodation and for making good reserves which may previously have been depleted by making ineligible loans. As Governor Harding, in a letter to Hon. Robt. L. Owen, has said, "the Board has repeatedly called attention to the fact that resources obtained from the Federal Reserve Banks should not be used for speculative purposes, and at various times when there has been unusual speculative activity it has issued public warnings as to the bad effect of such activities upon the banking situation. The first warning of this kind was issued as long ago as October, 1915, and the warning has been repeated on several occasions since that date when conditions made it necessary."

On June 10, 1919, the Board made public a letter, which it had addressed to all Federal Reserve Agents, reading as follows:

The Federal Reserve Board is concerned over the existing tendency toward excessive speculation, and while ordinarily this could be corrected by an advance in discount rates at the Federal Reserve Banks, it is not practicable to apply this check at this time because of Government financing. By far the larger part of the invested assets of Federal Reserve Banks consists of paper secured by Government obligations, and the Board is anxious to get some information on which it can form an estimate as to the extent of member bank borrowings on Government collateral made for purposes other than for carrying customers who have purchased Liberty bonds on account, or other than for purely commercial purposes.

This letter was sent out for the purpose of ascertaining to what extent Government obligations were being used to secure loans from Federal Reserve Banks for other than commercial purposes or for carrying subscriptions. The Board has called attention repeatedly to the dangerous speculative tendencies which have been prevalent.

The usual method of restricting the undue use of the rediscounting privilege is to advance rates. This policy would have been put into operation several months ago except for its bearing upon Government financing. The fact that the Treasury had sold more than \$20,000,000,000 in bonds and Victory notes, many of which had been taken by persons who had been unable to pay for them in full but were obliged to carry them at banks, liquidating their obligations in part from time to time, and that member banks had obligated themselves to make loans to subscribers at coupon rates for a definite period of time, and that this policy on the part of the member banks had been approved by the Federal Reserve Banks, materially altered the policy which would otherwise have been adopted by the Board. That a relatively low rate was maintained for the purpose of accommodating bona fide subscribers to Government obligations opened an opportunity for other borrowers to obtain funds for their own purposes at comparatively low cost. This was availed of in large measure

during the past summer, and the speculative movement continued throughout the early autumn. These demands upon the banks for credit came in addition to the very heavy commercial requirements, to seasonal crop movement demands, and to needs arising out of unusual congestion of export commodities at ports. The advance in discount rates by Federal Reserve Banks, announced early in November, was intended as a warning to the business community. This situation, which reached its climax in November, did not develop without warning. As Governor Harding has expressed it in the letter already referred to, "the high rates for call money which have prevailed continuously for the past two weeks and intermittently for several months past were in themselves very clear indication of the strained position into which the unbridled speculation had thrown the stock market and rendered a readjustment inevitable unless the resources of the Federal Reserve Banks were to be indirectly drawn upon for stock market purposes. The public has had ample notice of the Board's policy." The high rates for call money established early in the month exerted an important influence in discouraging undue applications for bank funds to be used in the carrying of securities. Call rates, in fact, practically throughout November maintained a high level, with a corresponding effect upon the volume of trading.

As pointed out in the Board's statement of November 4, the speculative situation is not regarded as being confined to any one part of the country, but there has been extraordinary speculative activity in all sections. The consequences of over-speculation are as evident and may be as serious when the funds of banks are used for the purpose of carrying commodities or real estate as they are when they are employed in a similar way in connection with stocks and securities. As was stated by the Board at the time, "the real character of the situation depends upon the use that is being made by member banks of credit facilities to be

obtained at Federal Reserve Banks. * * *

The reports which come to the Board from the Federal Reserve districts indicate a marked advance in the growth of speculative transactions," and again, "there has been an increasing demand for funds, speculation is attaining an unprecedented activity and is embracing real estate and many classes of commodities." It follows from what has been said that the repression of undue speculative activity and over-extension of credit is as clearly a duty of the banking system in the South and West as it is in the East and North. In reply to a message received from a cotton growers committee, the Board on November 19 telegraphed the National Farmers Union, in session at Memphis, that there had been no change in policy with respect to the extension of productive credit, but that Federal Reserve Bank resources should not "be used directly or indirectly for speculative purposes nor for facilitating the hoarding of commodities for such purposes." The Board has consistently advocated during the past five years the policy of orderly marketing of crops. Assuming that adequate warehouse facilities are available, it seems to be in the interest of the consumer as well as of the producer that staple commodities remain as far as possible in the hands of producers until sold for consumption. This policy gives the producer the benefit of an average price in that he is not required to "dump" his products upon the market in excessive volume, thereby depressing the price to the advantage of favored consumers or of speculators who do not as a rule pass the advantage on to the consumer. Owing to the great number of producers there will always be competition between them to sell, which would not be the case if large syndicates were able to acquire control of the bulk of the crop. In times like the present, when there is a world-wide demand for necessities, there is no warrant for hoarding or withdrawing staple commodities from the market for speculative purposes, and, as already pointed out, the use of the resources of the Federal Reserve Banks either directly or indirectly for speculative purposes is forbidden by the act.

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Marketing, transportation, and sale of commodities are essential and legitimate industries and as commercial operations have no speculative quality. They constitute a legitimate and normal basis upon which to ask for credit. Such operations tend to become speculative, however, when their time or maturity is no longer limited to that period which is required for the transportation and orderly marketing of the staple commodities, or when credit is requested from the banks for the purpose of carrying of commodities indefinitely in the expectation of an advance in prices. Whatever may be thought of such undertakings in periods when abnormally low prices have developed because of inability to market commodities in the normal way, due to sudden disturbances of the transportation system or other like conditions, as was true at the opening of the European War, there is no ground for withholding of such commodities from sale when a shortage of practically all staples prevails throughout the world, and when the general level of prices everywhere is abnormally high. In such circumstances the use of bank credit for the purpose of carrying staples indefinitely in warehouses constitutes an unwarranted drain upon the general fund of credit. These observations apply not only to cotton but to all other products which have a broad market.

One of the most important results of the change in credit conditions

The Edge bill. which has occurred during the past month will undoubtedly be its effect upon foreign-trade financing. It is therefore of special interest that legislation on that subject is approaching completion.

The report of the conference committee of the two houses of Congress on the Edge bill, which was agreed upon on November 17, has been adopted by the House of Representatives and is now before the Senate. Briefly stated, the purpose of the Edge bill is to provide Federal incorporation for institutions organized for the purpose of carrying on foreign banking and for export financing.

Institutions so incorporated will be under the supervision of the Federal Reserve Board, which is empowered to authorize them to offer their obligations or debentures specifically secured by notes, bonds, or other obligations which they had received in the conduct of their foreign transactions, and would, upon the strength of such securities, borrow from American investors funds which would be employed in paying for goods exported to foreign consumers. This, as the Board has stated on former occasions, is to be regarded as the desirable way of financing an excess of exports to foreign countries. The Board is charged with the duty of formulating proper regulations for the conduct of such operations, all of which will be fully set forth in later issues of the BULLETIN.

The month of November has been marked by a sharp upward movement in prices, not only in the United States but abroad. This change in the price level, although due in part to seasonal conditions, is evidently to be attributed mainly to the continued expansion of banking credit throughout the world. The American index number compiled by the Bureau of Labor Statistics shows an advance of 2 points, some foodstuffs varying in their rate of increase from 2 to 9 points during the month. The English index number, known as Sauerbeck's, seems to indicate a more rapid rate of increase, probably amounting to about 7 points. So far as data are available they indicate an even more rapid advance of prices on the continent of Europe, changes there in some cases being apparently due to scarcity or shortage resulting from the condition of international trade and the disorganization of production. The general effect of these conditions, however, is to bring about a further decrease in the value of money as compared with goods—a situation which is to-day world wide. The continued growth of such a condition of affairs necessarily leads to a still further dislocation of wages and salaries and by the process which has become familiar during the past year or two

automatically tends to produce a still further increase in prices. The advance in prices or the decrease in the value of money has now assumed the proportions of a world-wide social problem and is so regarded by practically all authorities on the subject. The only solution of the problem seems to be in greater economy, the avoidance of waste, and stimulation of productive energy.

Record low levels in almost every department of foreign exchange have been registered during the month of November. The price of sterling went on November 18 to about \$4.05, while Italian lire have steadily ruled around 12 to the dollar and francs during the latter part of the month at a little better than 10 to the dollar. Several factors may be mentioned in connection with this unprecedented decline in the value of foreign currencies. Our export trade has continued at a substantially high point, although, as noted in the last issue of the BULLETIN, the effects of the withdrawal of Government support for international financing and the absence of adequate provision for granting credit through private channels are beginning to make themselves felt. A continued excess of our exports over imports naturally tends to reduce the value of the currencies of those countries which suffer from an "unfavorable trade balance." High rates for money and the relatively unsatisfactory prospect of financing the trade on a long-term basis have, as already noted above, had some influence in the same direction. In addition to these factors, however, it seems probable that the delay in attaining a final settlement of the relations between the United States and the European countries may have had its influence. Prompt adjustment of the position of Germany in regard to economic matters and settlement of the manifold serious and difficult questions growing out of international adjustments under the peace treaty would tend to create a more stable and comprehensive basis for the conduct of our trade. The influence here is psychological, and consequently not susceptible of exact statement, but undoubtedly has had its

effect. Complete economic recovery must at best take a good deal of time, and, though progress is already noted, the inevitable delay in adjusting economic conditions in Europe and the uncertainty as to the arrival of a time when Government financing in foreign countries will be placed upon a permanent basis have had a depressing effect. Exchange quotations during the month of November have been as follows:

\$49,164,000, \$19,175,000 were consigned to British India, \$15,500,000 to Japan, \$3,800,000 to Hongkong, \$3,500,000 to China, and \$2,150,000 to Dutch East Indies, the remainder going principally to Salvador, Denmark, and the Straits Settlements. Since the removal of the gold embargo on June 7 total gold exports have amounted to approximately \$273,900,000. Of this total about \$73,600,000 were shipped to Japan, \$33,000,000 to Argen-

Movement of leading foreign exchange cable rates during November.

Par.		Quotations on—		Per cent below par on Nov. 29.	High during November.	Low during November.
		Oct. 31.	Nov. 29.			
4.8665	Pound sterling.....	dolls.. 4.1675	4.005	17.7	4.17	4.005
5.18	French francs.....	per doll.. 8.83	9.80	47.1	8.81	9.80
5.18	Italian lire.....	do.. 10.81	12.25	57.7	10.74	12.80
23.8	Berlin mark.....	cents.. 3.25	2.30	90.3	3.25	2.10
19.3	Spanish peseta.....	do.. 19.33	19.75	¹ 2.3	20.45	19.33
5.18	Swiss francs.....	per doll.. 5.59	5.49	5.6	5.48	5.59
40.2	Dutch florin.....	cents.. 37.9375	38.00	5.5	38.00	37.25
26.8	Swedish crown.....	do.. 23.95	22.50	16.0	23.90	22.40
32.44	Indian rupee.....	do.. 41.75	44.50	¹ 37.2	44.50	41.75
	Shanghai tael.....	do.. 140.00	163.00	-----	163.00	140.00
54.62	Brazilian milreis.....	do.. 25.125	25.25	53.6	25.25	25.00
42.46	Argentine peso ²	do.. 42.389	43.222	¹ 1.8	43.222	42.3688

¹ Above par.

² Paper.

During the month ending November 10 the net outward movement of gold was \$44,950,000 as compared with a net outward movement of \$28,322,000 for the month ending October 10. Net imports of gold since August 1, 1914, were \$845,316,000, as may be seen from the following exhibit:

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

	Imports.	Exports.	Excess of imports over exports.
Aug. 1 to Dec. 31, 1914.....	23,253	104,972	¹ 81,719
Jan. 1 to Dec. 31, 1915.....	451,955	31,426	420,529
Jan. 1 to Dec. 31, 1916.....	685,745	155,793	529,952
Jan. 1 to Dec. 31, 1917.....	553,713	372,171	181,542
Jan. 1 to Dec. 31, 1918.....	61,950	40,848	21,102
Jan. 1 to Nov. 10, 1919.....	62,175	288,265	¹ 226,090
Total.....	1,838,791	993,475	845,316

¹ Excess of exports over imports.

Gold imports for the monthly period, amounting to \$4,214,000, were received principally from England, Dutch East Indies, Canada, and Mexico. Of the gold exports, amounting to

\$32,700,000 to China, \$31,600,000 to Hongkong, and \$28,000,000 each to Spain and British India, and the remainder largely to Uruguay, Venezuela, Dutch East Indies, Canada, and France. The net outward movement of gold since the removal of the embargo was approximately \$255,700,000.

During the same period the net outward movement of silver was \$1,688,000 as compared with a net outward movement of \$4,630,000 for the month ending October 10. Net exports of silver since August 1, 1914, were \$395,435,000, as may be seen from the following exhibit:

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

	Imports.	Exports.	Excess of exports over imports.
Aug. 1 to Dec. 31, 1914.....	12,129	22,182	10,053
Jan. 1 to Dec. 31, 1915.....	34,484	59,599	19,115
Jan. 1 to Dec. 31, 1916.....	32,263	70,595	38,332
Jan. 1 to Dec. 31, 1917.....	53,340	84,131	30,791
Jan. 1 to Dec. 31, 1918.....	71,376	252,846	181,470
Jan. 1 to Nov. 10, 1919.....	74,622	190,296	115,674
Total.....	278,214	673,649	395,435

Almost three-fourths of the silver imports for the most recent monthly period, amounting to \$7,889,000, were received from Mexico; Peru, Honduras, Canada, and Dutch East Indies furnishing most of the remainder. Of the silver exports, amounting to \$9,577,000 (as against \$12,785,000 the month before), \$7,700,000 were consigned to China, \$1,100,000 to Hongkong, and the remainder principally to Canada, Mexico, and England. Exports to British India, which accounted for most of the foreign shipments during 1918 and 1919 up to September 10, have not been reported since the latter date.

For the four weeks ending November 21 member banks in the leading cities report further liquidation of 142.5 millions in United States war securities and of 184.6 millions of loans (less rediscounts with Federal Reserve Banks) backed by such securities. There were no new issues of certificates, nor did any of the outstanding series fall due during the period under review. For the same period these member banks report an aggregate decrease of about 23 millions in loans secured by stocks and bonds and a simultaneous reduction of 117.7 millions in the same item for the member banks in New York City, as against an increase of 133.9 millions in other loans and investments. Aggregate holdings by reporting member banks of United States war obligations and war paper (exclusive of paper rediscounted with Federal Reserve Banks) declined from 3,177.7 to 2,789.8 millions, or from 20.1 to 18.2 per cent of their total loans and investments, while loans secured by stocks and bonds declined from 3,166.2 to 3,143.5 millions, constituting about 20.5 per cent of their total loans and investments.

Total loans and investments include the amounts of collateral securing bills payable with the Federal Reserve Banks, but are exclusive of the amounts of customers' paper rediscounted with these banks. During the 4 weeks the amount of bills rediscounted with Federal Reserve Banks by reporting member banks went up 206.1 millions, while the amount of bills payable discounted with the Federal Reserve Banks declined 138.3 millions. On

the face of the returns reporting banks are shown to have reduced their loans and investments by 216.3 millions. But taking account of changes in the amount of accommodation at the Federal Reserve Banks, the net reduction in their loan burden for the period works out at about 78 millions, of which 10.2 millions represents a reduction in the gross amount of loans and investments (including amounts rediscounted with the Federal Reserve Banks) carried by the banks, and 67.8 millions the increase in total accommodation at the Federal Reserve Banks.

During the four weeks ending November 21 the Federal Reserve Banks increased their holdings of discounted bills by 42.5 millions, largely of ordinary commercial paper. Acceptance holdings show a steady gain for the month of 111.2 millions, while total earning assets of the Federal Reserve Banks on November 21 stood at 2,916.9 millions, an increase for the period of over 165 millions. In connection with the extension of their loan and investment operations the Federal Reserve Banks show also substantial additions to their deposit and note liabilities. Maximum net deposits of 1,870.5 millions are shown for November 7, when discounts were at their highest, while Federal Reserve note circulation shows a continuous expansion from 2,753.5 to 2,817.2 millions, most of the increase falling within the week ending November 7, about the time when discount rates were raised. Gold reserves show a decline of 27.3 millions, notwithstanding the transfer during the week ending November 14 to London from the Continent of the balance of 19.2 millions of gold and the inclusion of the amount with the banks' reserves. The banks' reserve ratio shows a decline from 48.7 to 46.9 per cent.

The usual quarterly meeting of the Advisory Council of the Federal Reserve System occurred on November 17. Much of the discussion related to the existing credit situation.

On November 19, 20, and 21, governors of Federal Reserve Banks met in Washington in response to an invitation of the Board for a usual periodical session. General questions affecting the management of the Federal Reserve

System were considered, and among them attention was given to the credit situation.

The Secretary of the Treasury on November 17 sent to the President a letter indicating his intention to resign the portfolio of the Treasury Department in order to accept appointment from the Governor of Virginia as Senator for that State, succeeding Hon. Thomas S. Martin, deceased. The correspondence between the President and Mr. Glass is as follows:

THE SECRETARY OF THE TREASURY,
Washington, November 16, 1919.

MY DEAR MR. PRESIDENT: The governor of Virginia has tendered me an ad interim appointment to the Senate of the United States pending the election of a successor to the late Senator Martin in November of next year. It is a high distinction and a mark of confidence which I deeply appreciate. But, dearly as I love my own State, I can not fail to realize that my immediate obligation is to you and to the country in your hour of illness.

Hence, if it is your judgment that I would better remain at my post in the Treasury, you may be sure I am quite prepared cheerfully to accept that view. Conversely, if it should seem to you advisable, in all the circumstances, for me to take service again in the legislative branch of the Government, I would desire to accept the honor which Gov. Davis has been pleased to offer me.

With assurances of unabated devotion and great anxiety for your complete restoration to health, I am, Mr. President,

Sincerely, yours,

(Signed) CARTER GLASS.

THE PRESIDENT,
The White House.

THE WHITE HOUSE,
Washington, November 17, 1919.

MY DEAR MR. SECRETARY: It was most thoughtful and generous of you to consult my desires in the matter of your selection by Gov. Davis for the senatorship from Virginia, left vacant by the death of Senator Martin. Of course, you must accept the appointment. While your withdrawal from the administration as a Cabinet officer is a matter of deep regret to me and to your associates, I feel that your fine ability may again be utilized as a member of the Senate, in advancing the interests of the Nation and the administration in that great forum.

No President has had a more loyal, a more devoted, or a more resourceful friend than you have been to me. Your work as chairman of the Banking and Currency Committee of the House of Representatives in connection with the establishment of the Federal Reserve act, and your stout support of the administration at every turn while a member of the House caused us to rely upon you in every emergency.

While your occupancy of the office of Secretary of the Treasury has been brief, the administration of its affairs

under your guidance has moved forward to the highest levels of efficiency and high devotion to the public interest.

Gov. Davis has honored the old State of Virginia by paying tribute to so distinguished a son. We shall watch your career in the Senate with affectionate interest and admiration.

Cordially and sincerely, yours,

(Signed) WOODROW WILSON.

HON. CARTER GLASS,
Secretary of the Treasury.

Clearance of Checks.

Governor Harding, in a letter dated November 28, 1919, and addressed to the chairman of one of the southern Federal Reserve Banks, has reviewed the Board's policy relating to the par clearing of checks and some problems growing out of the attitude of certain bank officials, as follows:

My attention has recently been directed to the letter of Mr. ———, addressed to your board on the 17th ultimo, in which he tendered his resignation as a director of the ——— branch.

Entertaining the views that Mr. ——— does, it seems to me that his course was dignified and entirely proper, but at the same time I can not escape the feeling that the conclusions which have been drawn by Mr. ——— are based on false premises and unsound. The second paragraph of Mr. ———'s letter reads as follows: "The policy recently adopted by the Federal Reserve Board under which coercive measures are being pursued to compel small country banks, who are not members of the Federal Reserve System and not even eligible to such membership, to surrender what I conceive to be a legitimate source of profit, is in my judgment wholly unwarranted by the language of the Federal Reserve Act, by the intent of its framers, or by any existing circumstances or conditions." Without discussing some of the minor points made by Mr. ———, which I think are misleading and irrelevant, I shall endeavor to point out to you just why, in the opinion of the Federal Reserve Board, its policy is not only not "wholly unwarranted" by the language of the Federal Reserve Act but is, on the contrary, absolutely essential for carrying out the very evident purposes of the act.

Section 13 begins 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, payable upon presentation, and also, for collection, maturing notes and bills." Even though the Federal Reserve Board has heretofore ruled that the permissive "may" as used in the foregoing paragraph should not be construed to mean the mandatory "shall," nevertheless it is clear that a Federal Reserve Bank in order to do any business whatever must exercise some of the permissive powers authorized by law. It would be

impossible otherwise for a Federal Reserve Bank to afford to its member banks many of the privileges which the law clearly contemplated and to which the member banks are clearly entitled. But independently of a discussion of this phase of the situation, it seems to me that doubts upon this question are resolved upon a consideration of the provisions of section 16. "Every Federal Reserve Bank shall receive on deposit at par from member banks or from Federal Reserve Banks checks and drafts drawn upon any of its depositors." In this case, the obligatory "shall" is used, so that there is no option in the Federal Reserve Bank so far as checks and drafts upon its depositors are concerned. From this it may be argued that as the depositors of a Federal Reserve Bank are member banks there is no obligation upon the Federal Reserve Bank to receive on deposit at par checks on nonmember banks, but even if the language of section 13 be construed as permissive there seems to be no question that the Federal Reserve Bank has the right to receive on deposit from any of its member banks any checks or drafts upon whomsoever drawn, provided they are payable upon presentation. The whole purpose of the act demands that in justice to member banks they should exercise that right. Section 16 further provides that the Federal Reserve Board "may at its discretion exercise the function of a clearing house for such Federal Reserve Banks * * * and may also require each such bank to exercise the functions of a clearing house for its member banks." In accordance with the purpose of this paragraph, the Federal Reserve Board, with the view ultimately of establishing a universal or national system of clearing intersectional balances as well as bank checks and drafts, has established a gold-settlement fund through which daily clearings between all Federal Reserve Banks are consummated and has also required each Federal Reserve Bank to exercise the functions of a clearing house for its member banks. In order, however, to make fully effective its facilities as a clearing house in accordance with the terms of this section, there does not seem to be any doubt that the Federal Reserve Bank should not only exercise its obligatory power to receive from member banks checks and drafts drawn upon other member banks, but that it should also exercise its permissive power to receive from member banks any other checks and drafts upon whomsoever drawn, provided that they are payable upon presentation.

There are, as Mr. ——— says, many nonmember banks without sufficient capitalization to make them eligible for membership in the Federal Reserve System, but provision is made for such banks in section 13 by authorizing the Federal Reserve Banks, for purposes of exchange or of collection, to receive deposits from any nonmember bank or trust company. But for the fact that the small country banks are able to have their out-of-town items credited at par by some city correspondent, there is no doubt that many more of them would avail themselves of the nonmember collection privilege than have done so.

There is a proviso in section 13 which allows member and nonmember banks to make reasonable charges "to be determined and regulated by the Federal Reserve Board, but in no case to exceed 10 cents per \$100 or fraction thereof, based on the total of checks and drafts presented

at any one time, for collection or payment of checks and drafts and remission therefor by exchange or otherwise; but no such charges shall be made against the Federal Reserve Banks." This has been construed by the Attorney General of the United States as meaning that a Federal Reserve Bank can not legally pay any fee to a member or nonmember bank for the collection and remittance of a check. It follows, therefore, that if the Federal Reserve Banks are to give the service required of them under the provisions of section 13 they must in cases where banks refuse to remit for their checks at par use some other means of collection no matter how expensive.

The action of the various Federal Reserve Banks in extending their par lists has met with the cordial approval of the Federal Reserve Board, which holds the view that under the terms of existing law the Federal Reserve Banks must use every effort to collect all bank checks received from member banks at par. Several of the Federal Reserve Banks are now able to collect on all points in their respective districts at par and new additions to the other par lists are being made every day. It is inconceivable that the par system should prevail in all sections of the country except the Gulf States and it is the Board's duty to see that the law is administered fairly and without discrimination and that it apply to all sections alike.

The Board recognizes of course the right of any director of a Federal Reserve Bank or branch to entertain his own views, but it would be embarrassing for any director to give public expression to such views as are stated in Mr. ———'s letter. Recognizing his ability as I do, I am sorry he has severed his connection with the branch bank at ———, and I feel sure that had he been able to disabuse his mind of the belief that the Federal Reserve Board was adopting an arbitrary policy "wholly unwarranted by the language of the Federal Reserve Act" and to recognize that it was merely making an earnest endeavor to carry out the law as construed by the highest legal authority of the administrative branch of the Government, he would have continued to serve regardless of any opinion he personally may have entertained as to the injustice of a law which is after all subject to repeal or amendment by Congress. But as he is of the opinion that "a great wrong is being perpetrated" * * * and that "the methods now being employed to whip objecting banks into line are arbitrary and tyrannical in the last degree and that these methods are justifiable only upon the theory that might makes right," he has done the dignified, manly, and honorable thing in resigning as a director of the ——— branch, for, as he states, his convictions in the matter are so positive that he is unwilling "to give to these coercive measures that degree of sanction that might be implied from my official connection with a branch of the system now engaged in carrying them out."

I think it would be well for you to explain to the directors of the Federal Reserve Bank and to all branch bank directors the construction of the law under which the Board and the Federal Reserve Banks are acting in order to remove, if possible, any conscientious scruples which may be entertained by other good men.

Very truly, yours,

W. P. G. HARDING,
Governor.

BUSINESS AND FINANCIAL CONDITIONS DURING NOVEMBER.

The reports on business and financial conditions for the several Federal Reserve districts continue to emphasize the prevalence of an unabated business activity due to persistent demand for goods at all stages of production. The eagerness and sustained buying capacity of the ultimate consumer appear to be the explanation of a continued expansion of wholesale and retail trade, which is to be found even in those districts most immediately affected by the coal and the steel strikes. Curtailment of industrial operations because of the coal shortage had been only sporadically enforced up to the middle of the month, but the imminency of drastic action looking toward the conservation of vanishing coal supplies was already apparent at that date, the shortage being especially acute in the Kansas City and St. Louis districts.

Notwithstanding the demoralizing effects upon general business that might have been expected to accompany any widespread industrial disturbance in the basic industries of the country, there was virtually unanimous testimony concerning the increase in the volume of wholesale and retail trade in terms of price measurement. In several districts emphasis is placed upon the increase in physical volume of sales, district No. 1, for example, reporting that the general retail trade shows "increasing business over last year, not only in amount as measured in terms of money receipts, but in volume." In district No. 2, inquiries covering over 40 establishments engaged in various branches of retail trade indicated percentage increases in sales values ranging from 48 per cent in jewelry to 141 per cent in clothing, while the percentage increases in number of units sold varied from 38 per cent in furniture to 53 per cent in clothing. District No. 3 also testifies that the volume of retail sales for the first part of November was quantitatively greater than for the corresponding period last year and last month. In district No. 8 alone the retail trade in the rural districts had felt the effect of bad weather, which had also influenced unfavorably

the sales of wholesale dry goods in certain sections. Orders placed with wholesale boot and shoe concerns, however, were improving and even exceptionally heavy in some cases.

The rapid turnover in wholesale and retail trade is evidently outstripping increases in current production, as evidenced by depleted or exhausted dealers' stocks and by the often-repeated complaints of manufacturers, who allege scarcity of labor and of raw materials. Widespread discontent on the part of many classes of workers is asserted to be a further cause of diminished output. There is possibly a tendency to exaggerate the magnitude of buying operations by thinking of purchases and sales in terms of prewar prices, instead of considering them in relation to money incomes on the new price basis. Nevertheless, in view of the ephemeral character of the industrial situation in the present transition period, more conservative buying might have been expected. But there are not as yet many indications of a desire to resort to the practice of that economy which has been urged upon the country for so many months.

Paralleling the trade activities just outlined, a growing volume of speculation has developed. In the review of business and financial conditions during October it was pointed out that speculative activity throughout the country was reaching dangerous levels. This activity continued unabated until, early in November, the Federal Reserve Banks advanced discount rates. The advance was slight, but interpreted, as it was, as indicating a change of discount policy, it had a good deal of effect.

Reports from the agricultural sections of the country indicate a considerable amount of crop damage due to excessive rains and insect pests. District No. 6 states that the cotton crop is the shortest on record in that territory as a result of the activities of the boll weevil, while the Texas cotton crop, although it promises to be the largest from the point of view of

money value, is 15 per cent below the 10-year average of condition because of bad weather. The quality of Oklahoma cotton has been damaged by rains, which have also interfered with cotton picking in district No. 8. For the same reason, the sowing of winter wheat was delayed in districts No. 8 and 11, the acreage being reduced in consequence. A large area has been put in winter wheat in district No. 10 and a good stand is reported. Sowing was in progress in the Pacific Northwest, the probabilities being that the acreage would largely exceed that of 1918. The corn crop, although rain-damaged in certain localities, will, it is estimated, prove to be larger than that of 1918 except in districts No. 5 and 6. Pennsylvania reports the largest corn crop in the history of the State.

District No. 1 reports that the tobacco grown in the Connecticut valley region will exceed the output for 1918. The Kentucky and Tennessee yield, as reported from district No. 8, also shows an increase not only over the preceding year but in excess of the 10-year average. The crop grown in district No. 4, however, is estimated to be from one-quarter to one-third short, and the yield in district No. 5 will probably be about 60 per cent of normal. Bright tobacco is bringing 40 to 70 cents per pound and the export demand is very insistent. The quality of the crop in Pennsylvania is poor and production below the 10-year average, as the result of adverse weather conditions. With the year ending October 31, district No. 12 reports that California has rounded out "the largest citrus and deciduous fruit season" in the history of the State. Florida citrus fruits are not maturing as well as they should and the market is said to be poor.

The grain movement has been slow, the Minneapolis district reporting that the farmers are holding their grain for higher prices, while district No. 10 reports that corn and oats are being held back for similar reasons. Until the middle of the month, wheat prices in Kansas City showed continued strength; oats remained practically unchanged, and corn advanced after a price recession.

Receipts of wheat at 16 interior markets during October were 50,774,164 bushels, as compared with 65,178,605 bushels during October, 1918. Receipts of corn and oats show a marked falling off from the totals for the same month last year, being 12,364,107 bushels and 24,041,974 bushels, respectively, against 23,297,650 bushels and 31,567,793 bushels. Wheat flour production in October amounted to 15,008,000 barrels, as compared with 14,087,000 barrels in October, 1918.

Receipts of cattle at 15 primary markets during October were somewhat in excess of the total for the same month last year, the respective figures being 2,317,487 head and 2,267,534 head, corresponding to index numbers of 230 and 225, while receipts during September, 1919, were 1,871,042, corresponding to an index number of 186. Receipts of hogs declined markedly, being 2,160,079 head in October, 1919, corresponding to an index number of 98, as compared with 2,570,525 head during October, 1918, corresponding to an index number of 117. Receipts during September, 1919, amounted to 1,704,944, the index number being 78. Receipts of cattle at the six principal markets of the Kansas City district were 5 per cent larger during October than in the same month of the preceding year, but the totals for the 10-month period were 8.5 per cent below the figures for the corresponding months of the preceding year. The decrease is "attributed in part to the large transfer of cattle from the dry regions of the Northwest to the South, where a plentiful supply of feed abounds. The car shortage and a disposition to hold cattle on feed for higher prices are also considered as factors in the reduction of supplies of cattle on the markets." There was a sharp falling off in receipts of hogs at the markets of the Kansas City district—31 per cent below the figures for October a year ago. It is said that while this is taken as a sign that there are fewer hogs now in this country than last year, it is also contended that many hogs are being held back for fattening, as there is more corn in the country than at this time last year. Sheep receipts fell off in October 5.5 per cent from the monthly record of a year ago, while marketing

of horses and mules was 17 per cent heavier. Receipts of cattle during October in the principal markets of the Chicago district also show a 6 per cent increase; although for the full 10 months the 1919 receipts decreased 7 per cent as compared with the corresponding period of the preceding year.

Average prices of beef and mutton in the Chicago market for October show a decline from the prices of October, 1918. Kansas City states that cattle prices advanced slightly in October, but that there was a sharp drop in the market for hogs.

Lumber stocks are exceptionally light, being reported as 75 per cent of normal in district No. 6 and about 70 per cent of normal in district No. 12. Production in district No. 11 is only 75 per cent of normal, and in district No. 6 is not over 80 per cent of normal for the season, the prime causes being labor shortage and bad weather, although there has also been a slight let-up in volume of orders received. On the other hand, district No. 12 reports a steady increase in orders at a time when a normal seasonal decline might have been expected.

In general, building activity has been unprecedented for this time of the year. Where a falling off in construction activities is indicated by a drop in building permits, the movement is not as pronounced as usual at this season and several districts report increases in permits during October over the preceding month.

According to district No. 6, "Florida reports indicate that the weather has been favorable for naval stores products, and receipts have been proportionately larger than for previous months. Notwithstanding the heavier receipts, the market has kept up well and prices continue excellent. Export demand is increasing and there is a large domestic demand for both rosin and turpentine."

Production of bituminous coal during October was 54,579,000 tons as compared with 47,403,000 tons during September, the respective index numbers being 147 and 128. The high record for production during the week ending October 11 was surpassed by the output

figures for the week ending October 25, which were 2,000,000 tons in excess of the earlier figures; the speed up being due to preparations for the impending coal strike. Anthracite coal shipments during the month of September were 6,560,150 tons, corresponding to an index number of 117, as compared with 5,687,401 tons during September; corresponding to an index number of 101.

The output of beehive coke decreased from 1,790,466 tons during September to 1,551,980 tons in October.

District No. 3 reports that the central Pennsylvania coal fields are tied up very completely. District No. 4 says that the Connellsville region has not been affected by the coal strike. "Last year this region produced for its record weekly output and for its own coking operations 500,000 tons, besides shipping several hundred thousand tons. Recently the region produced 300,000 for its own coking beside a much larger tonnage to outside consumption." District No. 9 reports sufficient coal supplies at the docks to care for the needs of the interior.

District No. 12 reports a decrease both in the daily output and in stored stocks of petroleum. District No. 10, on the other hand, announces a new high record for production from the wells of Kansas and Oklahoma in the mid-continent field. Wyoming has surpassed Pennsylvania as an oil producing State and now ranks seventh.

Labor conditions in the zinc and lead mining districts are reported to be improving, although cessation of operations was threatened by the coal strike. Transportation difficulties have been severe, shippers utilizing broken cars after making local repairs, while empty coal cars, trucks, and teams have been used for hauling lead in order to release cars for zinc transport. There have been only slight advances in the price of zinc ores. No surplus stocks have been moved. Lead prices have advanced, however, and surplus stocks have been used up.

Copper is selling at a price not much above the average cost of production, while silver has

touched new record high prices, the quotation being \$1.36½ per ounce on November 24.

Except in cases of enforced idleness due to industrial disturbances, the chief lines of manufacture continue to exhibit the marked activity characteristic of the preceding months, rising prices of raw materials not operating to relieve the pressure of buying orders, although here and there counseling caution in the accumulation of producers' stocks. District No. 1 reports the market for raw wool more active than a month ago, finer grades being in especially great demand, with prices fully 5 per cent higher, while medium grades are lower and coarse wools nearly 50 per cent below the maximum prices obtaining during the war. Corroborative testimony comes from district No. 4 to the effect that the finer grades of wool are held for exceedingly high prices, while medium low grades are fairly plentiful. There appears to be uncertainty regarding the probability of a shift of demand from the higher to the medium grades. The percentage of woollen machinery in operation in the New England mills has never been greater at this time of year.

As for the New England cotton mills, those manufacturing gray goods are reported to have had a phenomenal business which has resulted in many contracting for their entire output for several additional months. The scarcity and abnormally high prices of the finer qualities of cotton have led to the buying of more Egyptian and Peruvian cotton by the fine goods mills. Present indications are for higher prices of the finished product six months hence. It is significant that district No. 5 mentions increasing sales of machinery to cotton mills, large profits having induced expansion.

The most recent available news concerning cotton yarns is to the effect that trading has become slack, the principal demand now coming from knitters. Prices remain stationary at achieved high levels.

Summarizing the prevalent conditions in the hide and leather using industries, it appears that stocks of the coarser grades of hides are accumulating somewhat. The demand for calfskins and finer grades of leather is unappeasable,

however. In the boot and shoe industry heavy orders indicate sustained demand at present or even higher prices.

Up to the middle of the month the coal strike was not yet proving a factor to be reckoned with in the production of iron and steel, either in the Philadelphia or the Cleveland districts, while the Birmingham region reported business to be very active. This does not mean that the mills in district No. 3 and district No. 4 were, as a whole, operating anywhere near capacity, the Cleveland report stating that the production of steel during October averaged about 60 per cent of the rate immediately before the steel strike, while at the time of writing it had risen to 70 per cent of that amount. The steel-mills in the Chicago district were gradually increasing the scale of their operations, but excessively short coal supplies were causing apprehension.

The leading interests are inclined to resist the pressure to increase the schedule of prices for steel products, but material for quick shipment is commanding ever higher premiums. Crude and semifinished materials show a pronounced price rise, while it is reported from Cleveland that the prices of semifinished steel, pig iron, and scrap are all several dollars higher than a month ago.

Pig-iron production, as was to be expected, declined sharply in October, from an output of 2,487,965 tons for September to 1,863,558 for October, the index number dropping from 107 to 80. Unfilled orders of the United States Steel Corporation increased from 6,284,638 tons at the end of September to 6,472,668 tons at the end of October, the respective index numbers being 119 and 123.

Wherever conditions of employment are referred to, evidence is adduced to show shortage of supply. A temporary surplus in district No. 12 due to the release of large numbers of workers in the shipyards was being rapidly absorbed. The Boston employment office reports employers' demands to be 18 per cent heavier than at the same time last year. Numbers employed in New York State during October according to the Indus-

trial Commission fell about 2 per cent, as a result of strikes, although numbers of employees in strike-free localities showed a slight increase. District No. 3 is suffering from a scanty supply of both skilled and unskilled labor; there is a shortage of farm labor in district No. 6, and district No. 8 mentions especially the lack of skilled labor.

In view of the disturbances to production occasioned by strikes, with no counterbalancing diminution of buying pressure, it is not surprising to note a slight increase in prices for October. The index number of wholesale prices of the Bureau of Labor Statistics increased from 221 in September to 223 in October. A new high level for raw materials was reached, the index number rising from 216 in September to 220. Among the subgroups included in the group of raw materials forest products achieved a record figure of 234, surpassing the previous September record of 227. The index for farm products registered 253 against 240 for September. The animal products group alone declined slightly from 215 to 212. Consumers' goods rose from 226 to 228 and producers' goods decreased from 212 to 211.

The New York market for commercial paper is reported to be dull, with rates latterly on a $5\frac{1}{2}$ per cent to $5\frac{3}{4}$ per cent basis, dealers finding their best market among the interior banks. Bank clearings everywhere have been exceptionally heavy. The Board's figures of volume of check transactions continue to show expansion.

The issue of new securities by domestic corporations during October is reported by district No. 2 to amount to about \$390,000,000, being in excess of the September figures. A very large number of preferred shares were put out. It is not surprising, in view of prevailing high interest rates and the uncertainty as to the length of time that may elapse before the investment rate falls, to find preferred shares to a certain extent taking the place of long-time bond issues.

During the month sterling exchange, francs, marks and lire fell to new low levels, marks selling at 2.05 cents on November 18; sterling at $3.99\frac{1}{2}$ and francs at 9.80 on November 20. Lire were quoted at 12.60 on November 12. Since then there have been slight recoveries, but no improvement in the foreign credit situation to warrant any substantial or permanent rise in quotations.

SPECIAL REPORTS.

REPORTED BY DISTRICT NO. 1.

The wool market has been rather more active than a month ago, more especially for fine wools on account of scarcity and demand, with the result that prices are fully 5 per cent higher. Medium wools, on the other hand, due to lack of demand, are somewhat lower but there is a growing feeling that manufacturers will attempt to make their new heavy weight goods out of medium wools and this will give a better market for this class of stock; coarse wools are nearly 50 per cent lower than the maximum prices which obtained during the war. The Government resumed its auction sales in Boston, November 10-14, their outstanding feature being a much freer movement than had been generally anticipated. On the fine end the natural demand from the trade was very keen and these wools showed an advance of strong 10 per cent over the preceding sales. Some disappointment has been manifested that a larger amount of fine wool should not have appeared in the Government stock.

The scarcity of the finer qualities of white cotton, so acute as to make it impossible to obtain these goods except at exorbitant prices—cotton which sold in 1918 at 20 cents bringing now 80 cents or more—is the dominant feature in this industry. New England mills ordinarily dependent upon these grades are beginning to be cautious in making purchases of raw material at figures which they feel might make the manufactured article move slowly, apparently not being so optimistic in the matter of dealing in futures as are many buyers. There has accordingly arisen a demand for foreign substitutes, with the result that the fine-goods mills have of late been buying large quantities of Egyptian cotton at prices from 10 to 20 per cent less than what has been asked for, as is claimed, substantially the same grade as domestic, which it is alleged will work equally as well as domestic with the exception of taking the dye, and some contend that even this difficulty can be overcome by proper finishing. There have been large purchases also of cotton from Peru. Prices being currently paid by the mills for the raw material would indicate that the finished product, when it reaches the retailer in about six months or more from now, will be higher than ever known before. This is causing some fine-goods manufacturers to think seriously, and they are accordingly charging down

their merchandise accounts in the statements issued to stockholders, to cover a possible large shrinkage in values in 1920.

No marked change of general conditions is apparent in the leather or boot and shoe making industry during the month, the market for hides holding firm, a situation likely to prevail so long as the public continues to insist upon the highest quality merchandise for footwear. These coarser grades of hides which show signs of accumulating under these conditions do not, however, warrant hope for low prices, and the accessions of considerable quantities from South America, if not required for sole-leather purposes, will, it is anticipated, probably find their way into mechanical industries where the demand is as insistent as it is for the manufacture of heavy shoes. As for calfskins and the finer grades of patent and upper leathers, requirements continue to quickly absorb the supply. There seems to be no anticipation of any material decrease in prices for some time to come. But that retailers do not, nevertheless, fear any appreciable falling off in the demand, is apparent from the orders being placed for spring business at figures which must be realized in terms of sales. Indeed, how little basis there is for real optimism as to lower prices for footwear in the near future may be judged from the recent success of the shoemakers in the Brockton district in effecting agreements with the manufacturers whereby the rates for cutters have been advanced from \$35 to \$43.50 a week, and cloth-lining cutters from \$30 to \$39.20, with corresponding increases in the scales in the other trades of the industry; and it has been only a few years since this district boasted that at \$25 a week it paid its cutters the highest wages for this class of labor in the world; yet production in the boot and shoe industry even at these costs, due partly to shorter hours of labor and lowered efficiency, is apparently with difficulty keeping pace with current demands.

REPORTED BY DISTRICT NO. 2.

Money and banking.—The money market in October frequently gave signs of strain, owing to the heavy speculation which was proceeding in securities, real estate, and many commodities. The congestion of railroad and overseas freight, due to strikes, added materially to the strain, and the payment of \$135,000,000 of British notes and \$36,000,000 of the French cities loan on November 1 and the placing of the new British loan of \$250,000,000, though

in part a refunding operation, involved a heavy readjustment of balances.

Call money followed closely the various movements described above. On over half of the days in October on which money rates were quoted the renewal rate was above 6 per cent. On every day in November, thus far, the renewal rate has been above 6 per cent and on November 13 it rose to 16 per cent. On November 12, the day on which heavy declines took place on the stock market, call money touched 30 per cent, which had not been reached before since 1907.

The market for commercial paper has been dull, with rates latterly on a $5\frac{1}{2}$ to $5\frac{3}{4}$ per cent basis, in sympathy with higher call rates. Occasional sales toward the close of the period are reported at 6 per cent. Dealers continue to find their best market among the interior banks, particularly institutions in the smaller cities. Rates on bankers' acceptances on the outside market advanced about one-fourth of 1 per cent in the second week of November, and have continued firm at or above new levels ranging between $4\frac{1}{4}$ and $4\frac{3}{4}$, according to maturities.

Time money has been scarce and the volume of trading small. Rates for the shorter maturities ranged between 6 and 7 per cent, while on longer maturities for a few days they touched 8 per cent.

Stock market.—Developments of the month ended November 20 on the stock market were interlocked with the movements on the money market. During October the rates averaged well above 6 per cent, but the transient decline in money which occurred soon after the middle of the month encouraged speculation and prices, particularly of certain industrial shares, rose rapidly. Normal liquidation which might have been expected from profit-taking did not materialize because many holders of stock figured that most of the profits accrued would have passed from them by way of income taxes. The limitation thus placed on the available supply of stocks accelerated the rise. The impetus of this speculative activity carried through to November 3, despite a period of high money rates which began the last week in October. The record of daily sales several times approached, and in one case exceeded, 2,000,000 shares.

Following the increase of discount rates at the Federal Reserve Bank call money stiffened at once to 10, 12, 14, and 16 per cent, and on November 12, after a week of hesitation, prices broke violently. Sales on that day were more than 2,500,000 shares. Industrial

stocks as a group closed $12\frac{1}{2}$ points and railroad stocks 5 points below the highest of the year. Certain industrials which had been the leaders on the rising market closed from 51 to 126 points below the year's high record. Subsequently prices recovered somewhat, and in the final week the volume of transactions fell off materially.

During October domestic corporations issued new securities amounting to about \$390,000,000, which exceeded the previous high record reached in September by \$10,000,000, and \$136,000,000 above the average monthly output this year. A considerable proportion of this financing was in preferred industrial stocks of corporations not hitherto known in this market, and in many cases represent the efforts of the smaller industrial concerns to enter upon a career of expansion. In addition to this great total the market was called upon to absorb \$115,000,000, in the net amount, of United Kingdom $5\frac{1}{2}$ s offered on a 6 to $6\frac{1}{2}$ per cent basis. There were also the usual offerings of our State and municipal bonds, together with about \$60,000,000 of foreign municipal and other bonds. The circulars received thus far in November indicate a marked falling off in the volume of offerings. It is reported that a number of large issues are being withheld pending a return of easier conditions in the money market.

REPORTED BY DISTRICT NO. 3.

The demand for cotton in the Northern States is strong. All grades are comparatively scarce, due to labor and transportation difficulties in the South, but the dearth of the longer staples and better grades is felt most. In spite of low stocks abroad, the export demand has been relatively small and such as it is has been hampered by the slow release of vessels incident to the coal strike. This foreign demand is expected to remain at low levels until the final financial arrangements have been completed for the better extension of credits. Finer qualities of cotton are expected to continue to be scarce and the small crop this year will probably keep prices at high levels.

Cotton yarns are in great request and prices are high. Orders can be booked in almost any quantity that the mills desire to handle, but the shortage of raw material and desirable labor has made some manufacturers feel that it is good policy to carefully curb their sales.

The price of pig iron has been advancing in keeping with the larger demand and curtailment in supply. The furnaces are booked

well ahead. But few report difficulties in securing raw materials and the coal strike has not as yet affected operations to any extent. It has, however, forced some concerns to draw on supplies which were being kept in reserve for possible blizzard conditions during the coming winter.

Scrap iron is being stocked in large quantities in some parts of the district and dealers are making little effort to effect sales, as higher prices are expected shortly. Refined bar iron is in very heavy request and orders on hand will easily carry operations at capacity up to the end of the year.

While prices of steel and finished steel products have not shown any notable changes during the past month, demand has been increasing steadily in many lines. This is particularly true of steel castings, in which branch new business has shown very gratifying gains during the last few months. Chain manufacturers report a demand far in excess of supply and complain of their inability to secure sufficient raw material. When the railroads are returned to their owners the steel trade expects a diversified demand which will keep them at capacity production. Structural steel shapes have not been in as great request as might be expected and domestic business is said to be lagging notably, though there is some improvement in the export trade.

The demand for practically all kinds of knit goods continues strong and considerably in excess of the ability of manufacturers to supply it. Our attention is drawn to the fact that the actual quantity of goods desired is not necessarily greater than it was before the war, but it is the difficulty in securing sufficient quantities of raw material and the lower output of the mills that are the serious factors.

Cotton and woolen yarns are high in price. The general silk market shows no tendency to recede, with a strong demand centering on it from many textile lines. Some hesitancy is felt in making commitments too far ahead in view of the unstable character of these raw material markets which may radically affect the finished goods markets at a later date.

Silk and mercerized hosiery is claiming the greatest attention in the hosiery line. Silk manufacturers are having difficulty with labor at this time and purchasers of silk thread have paid record prices for spot delivery. The finer qualities of mercerized and cotton yarns are likewise very scarce and show no present indications of being available in greater quantity in the near future.

Sweater coats in wool and worsted for delivery next year have shown price advances ranging from 25 to 40 per cent over last January when the lines for the present season opened. There is but little buying for future delivery as yet, but demands for immediate shipment for the present season are in excess of the ability of mills to supply.

The strength of the market at London has given new stimulus to the markets in this country. Some weeks ago fine wools were in good demand, but lower grades were moving slowly. Medium and lower qualities are now commanding a greater amount of attention and prices show advances of 2 to 3 cents per pound in the grease.

Woolens and worsteds are in great request and the labor difficulties have curtailed production considerably. Demand is greater than supply and high prices appear warranted by continued increases in labor and other costs. Little hope of price recessions within the next six months is advanced by manufacturers.

REPORTED BY DISTRICT NO. 4.

The production of steel for October, it is said, averaged about 60 per cent of the rate immediately before the strike, while production at the present is estimated at 70 per cent of this amount.

A premium is the present rule for immediate shipments in small tonnage lots. The regular market is governed by the March schedule. Common grade sheets are in good demand and the supply fairly adequate, with a better situation than that of 30 days ago. The strike seemed strong where this grade of sheet was made and the effect was immediate and the curtailment pronounced. The effect was also to curtail the processes necessary for special sheets. Production is reported to be constantly on the increase.

Automobile builders have suffered not alone for want of sheets but also in the matter of other materials.

Sheet mills are reported averaging 75 per cent operation. In the Pittsburgh district at least two of the larger steel interests are reported operating at normal, while some outside plants are reported going very light.

The loss in general output of steel during the past eight weeks has run to large figures and present trade conditions in the industry revolve about this situation. Makers will carry past the first of the year a large volume of orders which should have been delivered during the final quarter. This is strongly

influencing their attitude as to accepting new business and it also has an important effect upon the play of prices. Because of this large accumulation of overdue tonnage, mill capacity will be occupied for a considerable portion of the first quarter in clearing up old obligations and consequently the manufacturers are acting very conservatively in negotiating or encouraging new sales. Buyers are bringing a great deal of pressure upon the mills for first quarter contracts. Conditions are reaching the point where some of these may be accepted soon, although this will signify to the consumers more of an assured position on mill books for shipment the moment the circumstances permit than any definite promise of delivery.

Although much time has been lost by the lake fleet since August 1, due to strikes on the docks, at the steel plants, and the coal mines, the clean-up will be earlier than usual. Boats have been sent to the dock for the winter since the first week of November, and a large part of the fleet was laid up by the middle of the month owing to the scarcity of cargoes.

Earnings of vessels were greatly reduced during the later part of the season, as much time was spent in port on account of labor trouble and some of the fleets lost money on the season.

The freight movement will show a big decrease compared with the past few seasons, and while figures will not be made up for some time it is quite certain that shipments of ore, coal, and grain will be 20,000,000 tons less than they were in 1918.

Generally speaking, agricultural conditions do not measure up to the mark indicated in the last review. Unseasonable rains have caused considerable damage to the corn crop throughout the district. Sprouting of the corn in shock is reported at numerous points, and rotting of both corn and fodder appears to be almost general. Some complaint is heard from farmers that the quality of farm help is not up to standard, resulting in poor shocking and its subsequent evils.

Fall wheat is only fair, on account of what appears to have been a desire to sow early, with the result that the Hessian fly has made its appearance and is doing some damage. The mild rainy fall weather has caused a growth somewhat greater than usual at this season, and it is feared that unless a protective snow covering comes before continued freezing weather sets in, serious damage will be done to the crop.

The tobacco market will open shortly after this issue of the review goes to press, with every indication that high prices will prevail. The crop is estimated one-quarter to one-third short, but it is believed that the money return will be as great as last year. The demand is brisk for all grades of tobacco, a large part of which is for export.

Hog cholera has again made its appearance in Ohio, and some hogs are being sold before properly fattened for fear this disease will spread and affect now healthy stock. The present price of pork does not justify feeding much of high-priced grains. The same is true with respect to beef cattle. With feed high, and the spring market so uncertain, it is not surprising that feeders show no disposition to fatten cattle for market.

REPORTED BY DISTRICT NO. 5.

The tobacco yield is estimated at about 60 per cent of normal and the crop continues to be marketed freely at unprecedented prices. Bright tobacco is bringing 40 cents to 70 cents per pound and an extreme of \$3 per pound has been recorded. Manufacturers report strong domestic and export demand for products.

The cotton yield is short and is being ginned and marketed at high prices. There are frequent reports of cotton being held for 50 cents per pound. Staple cotton which is reported to have gone begging last year at 30 cents is selling at 60 cents to 80 cents. Exports from August 1 to November 15 have been 1,344,000 bales against 1,035,000 bales last year.

The peanut crop is about the average in quantity, of fairly good quality, and is selling at from 9 cents to 10 cents per pound for the best grades.

Farmers are paying debts and land mortgages which under normal conditions they could not have been expected to liquidate in ten or twenty years. At the same time, the recently organized farm loan bank in this district is having a strong demand for loans on farm lands, due, doubtless, to new purchases of land at high prices, the attractive rates, and long time obtainable on these loans. A bank president and merchant says of his private business "have never known collections to come anywhere near equalling present returns; our books are practically clean." Farmers are depositing freely in banks proceeds of tobacco and cotton. A great many banks have liquidated entirely their rediscount lines,

and, finding it difficult to place surplus loanable funds, are investing below 6 per cent in paper which can be promptly realized upon. Clearings are still on the increase and show an increase of 68 per cent over the corresponding period of last year.

REPORTED BY DISTRICT NO. 6.

Crops have practically all matured with the exception of velvet beans and sugar cane, which in some sections is still in splendid growing condition. All hay crops have been harvested. Peanuts are being picked from the vines and marketed, and practically all corn has been housed. The yield of hay has been exceptionally good. Peanuts are giving fair yield, though poorly cultivated on account of excessive rains during the growing and cultivating period.

The cotton crop is the shortest on record in this territory. The damage caused by the boll weevil has been very great, and the infested area is still spreading. It is estimated the crop in Alabama will be about 50 per cent of a normal crop, and at least 100,000 bales less than produced last year. The total of the corn crop of Alabama is estimated to be 66,375,000 bushels, which is slightly under last year's production.

The average yield of peanuts in Alabama is estimated at 21 bushels per acre. The acreage planted this year to peanuts was about 530,000, which is more than 200,000 less than that of last year. This will mean a total crop for this season of over 11,000,000 bushels, compared with 17,470,000 bushels gathered last year.

The sweet potato crop is not equal to earlier forecasts, although it is more than 5,000,000 bushels larger than the crop of last season. The crop this year is estimated at 19,928,000 bushels.

Reports from Florida indicate that the Sea Island cotton market has improved somewhat, sales now being made at 75 cents. There has been an increase of about 20 per cent in the cotton goods market, notwithstanding the prevailing high prices. Collections are good. Large orders for spring delivery are beginning to be received.

Interest continues to grow throughout the district in winter cover crops and in deep plowing, and there is a decided increase in the number of alfalfa and clover plots. During the summer and early fall tractor manufacturers and selling agents have been active, and many tractors have been placed which

are now being used in the preparation of grain crops and in fall plowing.

Reports indicate that practically every farmer is handicapped to some extent on account of the shortage of farm labor. They are, however, taking every advantage by using tractors and other labor-saving implements, and it may be expected that the system of farming may be gradually adjusted to a basis of proportionately more horsepower to man power than heretofore.

REPORTED BY DISTRICT NO. 7.

Money is in strong demand in all parts of the Middle West. This is reflected clearly in the volume of rediscounts and borrowings by the member banks of the Federal Reserve Bank. Assurances from bankers point to the liquidation of these loans the first of the new year when the cattle now being fed and grain still being held on the farms can be moved conveniently. This applies more especially to Iowa, which is the heaviest of the cattle feeding States in the seventh district. Wisconsin is expected to clean up its produce around January 1.

The general outlook in the district, therefore, is for an easing up in money as soon as the seasonal demand is cared for, especially if the pressure from the Federal Reserve Board has the desired effect of releasing money employed in speculation. Rates on prime bankers' acceptances recently advanced slightly both as to rediscount and brokers' purchases.

High prices obtained for farm lands in Iowa and in sections of Illinois are resulting in the curtailment of activity in the movement of land and in some instances there has been a slight reaction in values. The problem of financing this land activity and speculation continues, as the settlement under land contracts already in existence falls around the 1st of March next year.

The enhancement in rentals in Iowa has also been a factor in checking the rise in farm lands, many farmers insisting upon a rental basis approximately 100 per cent greater than in previous years. Even at the present range of produce prices it is held impossible to show a farm income justifying some of the extravagant prices which purchasers have contracted to pay for farm acres. Correspondents generally are inclined to condemn land speculation as a source of public peril.

From a questionnaire sent to the retail grocery trade of the seventh district, comparing

prices of 43 staple food items as of September 15, October 15, and November 5, 1919, we deduce a decline of $7\frac{1}{2}$ per cent for the month September 15–October 15. But for the period from October 15 to November 5 the advance was 10.8 per cent.

REPORTED BY DISTRICT NO. 8.

As yet, barring the closing of some glass and clay product factories, the effects of the coal strike have not been of an alarming nature. Manufacturers, for the most part, have supplies on hand to last them for from 10 days to 2 weeks, and the more provident and wealthier classes in the community have laid up stores for winter use in the home. However, practically all coal mines in the district are still idle and unless they soon resume operations a serious disorganization of industry and much suffering among the hand-to-mouth element of the community may result.

Efforts are being made to save coal through restricted use of electric lights, skip-stop street-car schedules, and a more economical use of heat in offices and homes.

Shoe manufacturers report their business steady and that their supplies of raw material are sufficient to last for several months. They have more orders on file than they ever had before and the percentage of collections to accounts outstanding is at the highest level in the history of the business. While there have been increases in some grades of leather, the tendency is to hold firm around the present figures.

Wholesale dry goods houses report some increases in October over September, though, normally, September is a much larger month. On the other hand, many firms report decreases. The difficulty of obtaining merchandise, the high prices, and the bad weather are given as unfavorable factors affecting the trade. One firm reports that its business is 25 per cent in excess of normal, another says its orders on hand for future delivery are the largest in its history. There is a tendency toward a softening of the merchandise market.

Wholesale grocers say their business is steady or slightly less than in September. Concerns appear to have no orders or very few of them for future delivery. One company reports high prices as an unfavorable factor affecting its business.

Wholesale dealers in boots and shoes say business is improving. Some have more orders than they can fill in 90 days, others say their

orders for future delivery have increased two-thirds beyond normal. There is still a shortage of merchandise and dealers' stocks are apparently light.

The condition of the retail trade varies widely in different parts of the district. Smaller distributing centers have felt the effects of the bad weather, but in some of the larger cities department stores report increases as high as 100 per cent in October over September. In the South this gain is partly accounted for by the cold weather in September, which delayed the demand for seasonable merchandise until the following month. The gain is also partly due to the high price of cotton. There is still a marked shortage of merchandise. This is not only due to labor conditions and to slow deliveries, but also to the fact that some concerns are making articles, such as toys, on which they can make a large and quick profit, and are curtailing their output of standard articles. Practically no toys are being imported from Europe, and the burden of their manufacture is being borne to a considerable extent by companies heretofore engaged in other lines of manufacture.

The planting of winter wheat which was delayed by the dryness of the soil was further hampered by the continued rains following the drought. Reports indicate that the acreage has been materially reduced from that of last year. The wheat that was planted is doing well except in some parts of the district, where it is infected with Hessian fly. Pastures are in excellent condition throughout the district. The harvesting of corn has been delayed to such an extent that even now much of it is in the shock. The Government's estimate of the corn yield for this district as of November 1 was 382,113,000 bushels. This is about 575,000 bushels less than the October 1 estimate, but 9,000,000 bushels more than the estimated production in 1918. The cotton crop has been materially damaged by the rain through coloring and through the sprouting of the seed. The Government's preliminary estimate of tobacco in Kentucky and Tennessee for 1919 places the production of these States at 543,250,000 pounds, an increase of about 54,000,000 pounds over last year and of 95,000,000 over the 1913–1917 average. The apple crop for Arkansas, Illinois, Indiana, Kentucky, Missouri, and Tennessee, according to the Government's estimate on December 1, 1918, was 17,637,000 bushels, as against the October 1, 1919, estimate of 21,437,000 bushels, an increase of nearly 4,000,000 bushels.

REPORTED BY DISTRICT NO. 9.

The most unfavorable factor in the present situation is the seriousness of the spring wheat seed situation. Because of the short crop and relatively poor quality of this year's wheat, seed supplies for spring planting will be hard to obtain. Mills and elevator companies, and agricultural authorities generally, are giving early attention to this problem and all available seed will undoubtedly be segregated and held for spring use. An unfavorable feature of the situation is the prospect of further increases in the acreage of the Durum variety, of which the district is already producing a sufficient quantity to supply a normal demand. This will react against the better milling varieties and may tend to reduce next year's production of hard spring wheat. North Dakota reports that the outlook is for an increase that may run as high as 40 per cent in Durum acreage, and there will undoubtedly be substantial increases in the planting of these varieties in Minnesota and South Dakota.

There is a strong disposition on the part of farmers to hold back their grain products, which is reflected in the decrease of bank clearings at Duluth and Minneapolis, and which has forced Minneapolis mills to bid actively for desirable wheat for milling purposes. Clearings at other points show increases.

A heavy corn crop is being harvested, and the average quality is high. Seed corn supplies for next year will be more than ample. The fall cutting of corn for silage is large, Wisconsin reporting that approximately half of the total acreage in that State was fodder corn saved for feeding purposes.

The rail movement of coal from Lake Superior ports to interior points has been the cause of some uneasiness. Sufficient coal supplies are at the docks to take care of the district through the winter. It is promised that transportation conditions will not be seriously affected by the coal strike and that interior points will have sufficient supplies within 30 days.

Mining conditions in the Black Hills district are unsatisfactory. The Homestake mine has been fighting a fire on the 800-foot level, which could only be extinguished by flooding the mine and putting it out of operation. Only one company is operating at the present time. The Homestake and other companies will probably resume work about the first of the year. On account of the labor scarcity and high operating costs, operations will probably be upon a diminished scale until condi-

tions are normal. In the iron-mining district of northern Minnesota normal winter operations are in progress. Normal conditions prevail in the copper and iron districts of northern Michigan and in Montana.

REPORTED BY DISTRICT NO. 10.

The full force and effect of the coal shortage resulting from the strike of the miners in the bituminous fields of this district will not be realized for several days on account of the extraordinary efforts to distribute the small stocks of coal on hand at the time the strike became effective, November 1. The reports indicate, however, that a great many communities are out of coal and in some instances dealers' yards are stripped of supplies, with not a ton of coal to be bought and little prospect of obtaining more, even should operations be fully resumed pending an adjustment of the grievances of the miners. Many schools have been closed because of the scant fuel supply and in a number of cases factories and steam plants have been forced to suspend operations.

As far as the Missouri-Kansas-Oklahoma mines are concerned, the tie-up was 100 per cent effective, all of the miners having obeyed the strike order and continuing to stay out after the United States court had, in the injunction proceedings, decreed that the strike should be rescinded. In these three States the loss of production of about 75,000 tons of coal daily, when added to the already apparent shortage, presents a very serious situation.

While there appears to be some uncertainty as to the final outcome of the negotiations, the impression prevails in business circles that there will be an adjustment, particularly as to the wage scale, such as to insure production of coal in quantities sufficient to relieve the present deplorable situation; but under most favorable operating conditions it will be some time before the production of coal is brought up to a point where it will meet requirements, since it is a well-known fact that there was a vast shortage of coal in this part of the country at the time the strike was called.

The governors of the States of this district are determined that the mines must be kept open, the officials recognizing that the rights and interests of the public are paramount to those of the miners and operators, and they are lending hearty cooperation with the Government in the furtherance of plans for operation in the event of failure to speedily adjust matters.

Aside from the coal miners' strike the labor situation is regarded as being easier at this time than at any other time since the beginning of the year. The supply of both skilled and unskilled labor is not up to the demand in city, town or country. Although industrial conditions are far from being settled, there are fewer strikes now pending than in any month since May.

With the exception to be noted that the sugar shortage seems to have been met to a certain extent by speed-up production of beet sugar at the factories of this district which are now working up the 1919 crop of beets, there is little change in the food lines. Vegetables and fruits, and also canned goods, remain firm with no apparent easing up of prices. Meats, following the trend of the live-stock market, are somewhat lower in price at the retail shops.

The movement of wheat to the markets in the past four weeks was practically the same in volume as last year, which is largely the result of efforts put forth to obtain cars for marketing. Effective October 25 was an order of the regional director requiring individual permits from the grain corporation committee at the destination market for the shipment of grain to Kansas City, Omaha, St. Joseph, St. Louis, Council Bluffs, Peoria, and Chicago. The use of the permit system tends to slow up grain shipments to the terminal markets and no great increase of receipts is looked for, even with the country full of unmarketed grain. Receipts of corn are about 60 per cent under the receipts of last year, even with a much larger yield, due in part to the disposition of many farmers to hold corn rather than sell at present prices. The same falling off in the receipt of oats is also noted.

Wheat prices have shown continued strength with good demand for the choice milling grades. No. 1 hard wheat has been selling at Kansas City at \$2.35 to \$2.55 per bushel and No. 1 red wheat at \$2.27 to \$2.30 per bushel. Anticipated reselling by the Grain Corporation in the last week has had a tendency to weaken the market.

Milling operations at Kansas City in the past four weeks have been at 87 per cent to 90 per cent capacity; at Omaha 89 per cent to 100 per cent, and at interior mills 88 per cent to 91½ per cent. Demand for the better grades of flour has been somewhat improved as compared with the dull market of the last three weeks of October. Prices also have shown considerable strength, with a little higher level than in October. Patents in the first

week of November sold from \$11.90 to \$12.50 per barrel, straights \$11 to \$11.50, clears at \$7.30 to \$9.25.

The run of oil from the wells of Kansas and Oklahoma in the midcontinent field during the last 30 days has been making a high record for the year. A daily production around 89,000 barrels is now realized in Kansas, while Oklahoma outside wells have increased their flow to 159,000 barrels daily, Healdton keeping up its record with 37,500 barrels daily and Cushing and Shamrock 38,000 barrels daily. Wyoming, hit by a cold spell, has maintained a good output of oil and is making above 40,000 barrels daily. Wyoming has passed Pennsylvania and is now rated as the seventh oil-producing State in the Union.

New developments have kept very close to the September record, with bad weather interfering with the work. The record of new developments for October in the three States follows:

	Wells completed.	Barrels daily, new production.	Rigs and wells drilling.
Kansas.....	297	22,259	528
Oklahoma.....	711	47,000	1,618
Wyoming.....	31	3,975	478
Total, October.....	1,039	73,234	2,624
Total, September.....	1,117	75,296	2,606

The October report is considered a remarkable showing of operators in their efforts to maintain production of crude oil to keep up with the demand, when the enormous cost of drilling is taken into consideration. With a total production of something over 10,000,000 barrels a month from the Oklahoma and Kansas wells, and upward of 1,500,000 barrels from Wyoming wells, the operators are keeping well ahead of consumption, but they assert that the additional cost of production of crude oil has not been accompanied by anything like a corresponding increase of the price of crude oil.

The growing demand for gasoline has led to vast preparations for enlargement of refineries at various points in the district. Announcement is made that the Sinclair Co. has appropriated \$23,000,000 for that purpose, while other refining corporations are anticipating a large outlay for enlargements early in the coming year.

Recent advances in the price of silver to as high as \$1.20 an ounce, the highest price since 1873, when silver was demonetized, have aroused great interest in the reopening of old mines and the development of new ones. So far as

production of silver in any greater quantities is concerned, the effect of this new movement has not been realized as yet, a fact which probably is due to several things, chief among which is the unsatisfactory condition of the markets for the baser metals, a considerable shortage of labor in the southeastern part of Colorado, particularly around Cripple Creek, and the high cost of production.

In the Missouri-Kansas-Oklahoma zinc and lead district labor conditions have been growing better and it is now reported there is an ample supply of men at the mines. However, producing conditions are anything but favorable on account of the coal strike which threatens to cut off all available supply of fuel for steam plants, and will in a very short time cut off the electrical power, as the major portion of it is generated in this region by steam plants.

REPORTED BY DISTRICT NO. 11.

Agricultural conditions in this district are in a somewhat uncertain state. An unusually large crop of wheat was grown. Due to unprecedented and continued rainfall a large amount of this wheat has not yet been threshed and some of it never will be. Much of the wheat grown in this district has been damaged by rain and exposure and its movement to market greatly delayed. These same weather conditions have to an unusual and regrettable extent prevented the planting of wheat.

The same conditions have injured and adversely affected corn, hay and all forage crops and have destroyed considerable cotton and lowered the grade and diminished the value of much more. However, after making a due allowance for all such damage, both the volume and value of wheat, oats, corn and forage crops greatly exceeds that of any year in the history of this district.

The peanut and potato crops have suffered very greatly and the damage in the aggregate will run to very heavy figures.

The yield of cotton in the district can not be very safely or closely estimated. The Texas crop, on October 25, according to the Government's special report, was estimated at 46 per cent, a decrease of 6 per cent from the estimate of September 25, and a decrease of 15 per cent from the 10-year average. Based on the condition of September 25 the Texas crop is estimated at 2,950,000 bales. A singular development is the raising of a fairly large and

very profitable cotton crop in the neighborhood of Roswell and Carlsbad, N. Mex., at an elevation of over 3,000 feet above the sea level. The crop in western Texas is very fine, while the crop in southern Texas is poor. If the good weather conditions now prevailing continue for 30 or 40 days the crop in Texas may run to, or slightly above, 3,000,000 bales, although, considering all factors, a safer estimate would lower the figures. On the whole, the cotton crop of this district will have the largest money value ever realized.

Without exception, reports as to the live-stock industry are very encouraging. The range country is in fine shape; feed is plentiful, with some evidence of declining prices; there is an ample supply of water, and stockmen are finding it easier to secure needed financial assistance. Our correspondents advise that with plenty of grass and water, cattle will go into the cold weather in excellent condition and more stock will be carried over to another season than the cattlemen anticipated.

REPORTED BY DISTRICT NO. 12.

Most of the wooden shipbuilding yards have now been closed, their materials sold, and labor employed absorbed by other industries. Since the 1st of October the steel shipbuilding situation has been complicated by strikes for increased wages in the face of cancellation of orders, decreased production, and no immediate prospect of new contracts. All of the yards in the San Francisco Bay region have been closed since the calling of the strike October 1. It is now reported, however, that they will reopen shortly, provided a sufficient number of employees signify by November 19 their willingness to return to work. When operation is resumed it will be with greatly curtailed forces, some yards planning to run with half the number previously employed. The yards in Los Angeles have resumed on an "open shop" basis, with a material reduction in number of men, and with an excess of applications for employment. The yards in the Pacific Northwest are materially reducing their forces. In Portland it is reported that the yards building wooden ships are employing 350 men as compared with a maximum during the war of 16,700, and those building steel ships, 4,000 as compared with a maximum of 21,000; the Seattle yards, 23,200 compared with a maximum of 35,500. Those now employed in Seattle will be laid off at the rate of 3,000 or more per month until March 1, when all but four of the ships under contract will have been completed.

In spite of the large number of men released from shipbuilding, practically all have been absorbed by other industries. Portland reports 2,000 unemployed, 700 of whom are ex-soldiers; Spokane, 900, with the labor situation "undoubtedly more satisfactory than for many months"; Salt Lake, practically no unemployed, with the exception of a few strikers; and Los Angeles no unemployed, with a shortage of skilled laborers. Accurate figures for San Francisco are not obtainable because of the large number of strikers, many of whom are attempting to obtain temporary employment in other lines pending settlement of strikes. The only coastwise strike is that of the journeymen tailors. No agreement has been reached and the employing tailors now report that they have resumed on an "open shop" basis.

The steel and coal strikes apparently have had no important effect upon labor conditions in this district and there are, at the moment, few labor difficulties other than those in and around San Francisco and Seattle. In San Francisco no new strikes have been called and it is anticipated that adjustment of the shipyard strikes may be reached in the near future, although no strikes have been settled during the past month. Seattle is faced with increased unemployment and attempts of the radical element to control labor.

The stimulus of high prices, which increased mining output during the war, has now been offset by declining prices for minerals, accompanied by increasing price of materials and high cost of labor. As a consequence, all States producing copper, lead, and zinc report decreased production in 1919, the reduction in some cases reaching 50 per cent, while only Nevada and Alaska predict that the gold output will equal that of 1918. Labor released from mining has either migrated or has been absorbed in other industries.

TERMS OF SALE.¹

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

¹ Prepared by W. H. Steiner, Division of Analysis and Research.

MEAT PACKING.

Distinction in terms in the industry is made largely according to character of product, rather than according to character of purchaser.

Fresh meats are usually sold on a weekly basis, collection for all deliveries during a given week being made in certain cases by a specified day of the following week. Instances of the employment of terms of from 10 days to 30 days have also been found, the deviations from the regular terms occurring principally as a result of competitive conditions. It is estimated that at the present time about 90 per cent of the fresh meats marketed in the United States is sold direct to retail dealers from branch houses and packer representatives. The weekly terms apply in large measure to the general purchases of the retailer.

Cured meats, however, are sold to considerable extent on 30-day terms. Dry salt, dry smoked, and sweet pickled meats are almost universally sold on strictly net terms, whereas sugar-cured meats, that is, hams and bacon, are subject in some cases to a cash discount of $\frac{1}{2}$ per cent for payment within 10 days, although in practice buyers seldom take advantage of the discount. The latter terms obtain also for lard. Cured meats are largely sold direct, as are fresh meats, except in some country districts where the volume of business is small and meats are sold to wholesale grocers who in turn sell to retailers.

Canned meats are sold largely upon the same terms as lard, although several instances of greater discount, such as 1 per cent, have been reported. In some of the remote country districts considerable reliance is placed upon wholesale grocers for their distribution, whereas in other districts sales are mostly direct to the retailer, estimates placing the volume of such business at about 80 per cent of the total.

Carload shipments are almost universally made against sight draft, bill of lading attached. In the Southern States, at points not accessible to packer branch houses, wholesale grocers purchase assorted carloads of dry salt meats, canned meats, and lard. The small percentage of wholesale dealers as it relates to the entire United States, is usually located at other than packing centers. The general character of their business is very similar to that done by the branch houses of large packers. In the larger Northern cities fresh meats, smoked meats, and lard usually constitute the bulk of the business. Longer terms are extended to the retailer in certain cases by such

jobbers in the larger centers, not infrequently 2 per cent 10 days, net 60 days, as compared with maximum terms extended by packers of $\frac{1}{2}$ to 1 per cent 10 days, net 30 days. There is, however, a tendency towards shorter terms.

In certain cases the 30-day terms become "proximo" terms, payment for all shipments during a given month being required by a specified date of the following month, ranging from the 10th to the 25th. Jobbers often employ such terms. Instances of such terms are afforded also in the case of sales to municipal, State, and Government institutions, railroad, lumber, and coal companies, and cotton factors, many of which have set pay days on which they make payments, as well as large general stores, and wholesale grocers. Complaint is made that in certain of these cases payment is not effected for two or three months or longer. Terms to the retailer are also adjusted to local conditions, what are known as "pay day" terms being in effect in certain places, for example railroad, steel mill, and mining towns, where the retailer carries the worker from one pay day to another and where the due date of his bills is adjusted to the pay days, frequently being semimonthly.

CANNING.

The question of a uniform contract to apply to sales of canned fruits and vegetables by packers was the subject of discussion in 1911 by committees representing the National Canners Association and the National Wholesale Grocers Association. The contract submitted by the latter, calling for 2 per cent discount for sight draft with bill of lading attached, payable on arrival and prompt examination, was acceptable to the former, who agreed to favor its adoption at the meeting of the executive committee and at the annual convention. There is no record, however, of subsequent negotiations between the two associations. Instead, State associations of canners in several cases, such as Wisconsin and California, have adopted contracts recommended for use by members. In a recent study it is stated that the question of rate of discount has been frequently discussed at the conventions of such associations, and that many canners have favored a lower rate while many have also advocated shorter credit periods.¹

The older terms which prevailed for many years in the canning industry were largely, $1\frac{1}{2}$

per cent, 10 days, net 60 days. With Pacific coast packers, however, the net terms have been largely 30 days. As a result of representations from wholesale grocers desiring an increase in the discount, a considerable number of packers during the past decade have commenced to allow a discount of 2 per cent where sight draft with bill of lading attached is used. Reports indicate frequent use of such terms in New York, Ohio, and the States included in Federal Reserve District No. 7. Some instances, however, occur where 2 per cent is allowed when payment is made on arrival of the shipment. As a result of the change, three optional dates of payment are now granted in certain cases, discounts being allowed of 2 per cent for payment of sight draft, or $1\frac{1}{2}$ per cent for payment on arrival or within 3 days thereafter, or within 10 days from date of invoice, in addition to the usual net terms. The 2 per cent discount is not generally employed in certain sections, for example in Maine, Colorado, Utah, and California, and it is noted that in the last-named State there has been no effort made by purchasers to obtain it.

In addition to the increase in the discount, the other general change in terms which has occurred has been the shortening of the net period in many sections from 60 days to 30 days. Only in certain localities, such as Maine and Colorado, have the former terms continued in use. Several cases of the use of the acceptance, running either for 30 days or 60 days, in place of the open account are noted, while in certain sections use has been made of the draft in cases where a discount of $1\frac{1}{2}$ per cent for payment within 10 days is given, although its use is confined in some cases entirely to unreliable buyers. In certain cases no net terms are specified, but merely, for example, a cash discount of $1\frac{1}{2}$ per cent for payment within 10 days.

Canned soups have been sold by canners largely on terms of $1\frac{1}{2}$ per cent 10 days, net 30 days. Recently, however, one of the leading manufacturers has increased the discount to 2 per cent. In certain cases the discount was increased about 1917 from 1 per cent, in response to constant requests from associations representing the purchasers. Concession is made in some cases to Pacific coast customers, the discount being allowed for remittance within 3 days after arrival of goods. Preserves, ketchup, sauces, pork and beans, etc., are sold in large measure upon terms of $1\frac{1}{2}$ per cent 10 days, net 30 days, although in some

¹ Report of the Federal Trade Commission on Canned Goods: General Report on Canned Vegetables and Fruits, May 15, 1918, pp. 82-83.

cases the first three items bear 2 per cent as well as 1 per cent discount, while the last named, as well as spaghetti, chili con carne, etc., bears a discount of $1\frac{1}{2}$ per cent. One of the leading manufacturers of such products, however, now sells only on terms of net 30 days, having discontinued about two years ago the cash discount of 1 per cent which was formerly given. In certain cases peanut butter and conserves carry a cash discount of 1 per cent.

Terms on condensed and evaporated milk sold by packers to wholesalers are generally 2 per cent 10 days, net 30 days from date of shipment. Prior to April, 1911, the discount was largely 1 per cent. The increase was due in considerable measure to the efforts of the wholesale grocers.

Terms on canned fish sold by packers to wholesalers are generally $1\frac{1}{2}$ per cent 10 days, net 30 days from date of shipment. These terms apply in particular to salmon. Southern California terms applicable to tuna and sardines, however, call for payment of sight draft with documents attached within 15 days from date thereof, cash discount and net terms being the same, unless shipment arrives prior to maturity date, in which case payment shall be made within 3 business days thereafter.¹ Terms on Maine sardines are $1\frac{1}{2}$ per cent 10 days, net 60 days. Minced razor clam packers on the north Pacific coast usually give a cash discount of $1\frac{1}{2}$ per cent, although some allow 2 per cent. It will be seen that the terms upon canned fish are substantially similar to those prevailing for the other canned products of their locality.

FLOUR MILLING.

Distinction in terms in the industry is made largely according to size of shipment, corresponding to which there is generally difference in the type of purchaser.

Carload shipments are customarily made against arrival draft, with order bill of lading attached, although sight draft is also employed. In certain cases the former is used for shipments to distant, the latter for shipments to nearer territory. Little use is made of time drafts, which in the past were sometimes used in combination with the above types of draft, payment, for example, being specified through arrival draft for one-half the amount and 30-day draft for the remainder.

¹ These terms are similar, in large measure, to those previously adopted by the Cannery League of California and in effect prior to March, 1913.

There is customarily a price differential, generally amounting to 5 cents per barrel, and sometimes 10 cents, for payment by sight draft as contrasted with arrival draft. This, however, depends upon the distance for which the shipment is made. One miller states that it is customary only for mills located west of the Mississippi River, where cars are longer in transit. The higher differential is figured in several cases where a 30-day draft is used. In certain cases, such as State institutions and large corporations, where remittance is made from the main office, as well as in places where there is absence of local banking facilities, the use of the draft is dispensed with, and remittance upon arrival specified instead.

Mixed carloads of flour and feed are usually sold on arrival draft terms, while in the case of straight carloads of feed the sight draft is employed.

A different practice, however, prevails in the case of shipments in less than carload lots and local deliveries, either from mill or branch house.² Many of the large mills maintain branch houses in the important distributing centers for the marketing of their output to the retail grocery and baking trade, and several of the larger mills sell from 30 to 60 per cent of their output in this way, the remainder going to jobbers and wholesale grocers. On the other hand, the simplicity of the milling process and comparatively small cost of milling equipment have resulted in the construction and operation of a large number of small mills throughout the country, which, except in New England and a few Southern States, still supply a considerable part of the local demand.

Such sales are usually made on open account, 30 days being quite frequent, although some instances of 20-day terms, and of semimonthly and weekly settlements exist, as well as of "proximo" terms. Several instances of C. O. D. and net 10-day terms were also noted. In rare cases a cash discount, such as 1 or 2 per cent for payment within 10 days, is given where net terms are 30 days. The use in this connection of a price differential, amounting to 10 cents per barrel, for payment within 10 days was also reported.

The above are the terms which are in general use, in particular by the larger middle western millers. Conditions in certain particular localities, however, call for additional consideration. In the southeast considerable use is made of both open account and trade

² The remainder of this paragraph is based upon the Report of the Federal Trade Commission on Flour Milling and Jobbing, Apr. 4, 1913.

acceptance, the latter showing since 1917 a relative gain at the expense of both open account and arrival draft. The majority of such acceptances are for 30 days, a smaller number for 60 days, while 90-day acceptances are very rare. In some cases attempt is made to obtain a price differential, ranging from 10 to 20 cents per barrel additional, where acceptances are used. Local open accounts are generally collected twice but sometimes once a month, while the open account in interstate business usually runs for 30 days.

In Texas the open-account system is largely used for carload shipments (mainly mixed) as well as less than carload business, the former being estimated at 80 per cent of the total. The majority of accounts run for 30 days. The institution of this system is stated by Texas millers to have been due in considerable part to lack of capital on the part of the retail buyer, while subsequently highly competitive conditions have also operated to prevent any attempts to substitute the draft, and no such attempts have been made. The business was on a cash basis from September, 1917, to July, 1918, when the old custom was restored.

In Pacific coast and intermountain territory variation in terms occurs, not between carload and less than carload shipments, but between intraterritorial and "outside" shipments; that is, east of the intermountain States. Sales to local territory are estimated to amount to 90 per cent of California, 75 per cent of Oregon, 100 per cent of Seattle, 25 per cent of Spokane, and 25 per cent of Utah sales. Sales to outside territory are largely against arrival draft, though the sight draft is also used by California millers. Sales on open account, usually running 30 days, are confined almost entirely to local transactions. It has been stated that up to two years ago practically all flour in the Northwest was sold on open account. During the last two years acceptances have also been used, running for 30 days in Oregon and the Seattle and Spokane districts and running not over 45 days in Utah. In the first and second districts local sales are now handled largely by acceptances, but in California nearly all local sales are made on 30 days' open account. From the first two districts a cash discount of $\frac{1}{2}$ per cent for payment within 10 days or on delivery is reported. In Utah a price differential in favor of arrival draft terms is noted, while acceptances in the Spokane district bear interest at the rate of 6 per cent. Several middle western millers note a change during the past several years in terms on carload shipments to intermountain terri-

tory, and former 30 to 90 days' open account terms are being replaced by arrival draft terms.

SUGAR REFINING.

Terms of sale of refined sugar by refiners since 1911 have been largely 2 per cent for payment within 7 days after arrival of shipment. The change was first made in April, 1911, by eastern refiners, while beet sugar refiners followed later in the year, the terms to apply to new crop sugars. Prior to the above date the discount had ordinarily been 1 per cent. The change was made as a result of representations from the wholesale grocers, extending over a considerable period of time. The sugar business of the latter, estimated at the time to be probably 20 to 25 per cent of their total business, had been considered unsatisfactory, an estimate made in 1910, placing the probable gross return therefrom at not over 3 per cent, as against an average cost of doing business of 6 per cent.¹

No distinction is made between sales to wholesalers and to manufacturers of various food products. A sight draft is, however, used in certain cases, while 10 days from date of delivery is generally given in the case of local deliveries by truck.

COFFEE, TEA, AND SPICES.

Terms of sale for green coffee are largely on a net 90-day basis, discount for anticipatory payment being at the rate of 8 per cent per annum, making 2 per cent the discount for cash.² In the case of smaller jobbing quantities, namely lots less than 250 bags, $1\frac{1}{2}$ per cent discount is almost invariably allowed. In certain cases full settlement is insisted upon in 30 days. Sight draft with bill of lading attached is used in some instances where the purchaser is not a good credit risk. Most coffee roasters, as is also the case with spice grinders, import to a greater or lesser extent. Wholesale grocers as a rule buy their coffee and spices from roasters and grinders, although a considerable number do their own roasting, and some import these items as well. Terms on sales of roasted coffee to jobbers are largely

¹ This estimate, however, is considerably less than figures obtained in a study made a number of years later. Total expense for 108 firms, chiefly for the year 1916, ranged from 6.7 per cent to 13.74 per cent, 9.5 per cent being most common, and for 145 firms for 1918 from 6.15 per cent to 14.79 per cent, 9.1 per cent being most common.—Harvard University, Bureau of Business Research, Bulletins No. 9 and No. 14.

² A considerable amount of coffee is imported on a cost and freight basis, quotation being made of a net price payable at foreign port of shipment on presentation of shipping documents under an irrevocable letter of credit previously issued.

2 per cent 10 days, net 60 days. Sales by wholesalers to retailers, whether the coffee is packaged or in bulk, are largely upon the same terms, although in recent years a considerable number of firms have reduced the 60 days to 30 days. It is stated that "it is the general opinion on the part of the trade to make the terms shorter (both for tea and coffee) and the talk is 30 days net with a discount of 1 per cent." Several instances of such terms have been reported.

Terms on tea are longer and larger discounts are allowed than in the case of coffee. Time given on sales between importers and jobbers ranges from 60 days to 4 months, large use being made of terms of 3 per cent 10 days, net 4 months. Considerable business is done on terms of 3 per cent 30 days, it being stated that up to one or two years ago the amount sold on such terms was as great as on 10-day terms. Sales by wholesalers to retailers also vary, discounts for cash ranging from 2 per cent to 5 per cent and net terms from 60 days to 4 months. Large use is stated to be made of terms of 3 per cent 30 days, while some houses continue to give 4 per cent 10 days, net 4 months. The latter terms, however, are confined largely to sales by small jobbers. In at least one instance terms during the present year have been shortened to 2 per cent 10 days, net 60 days.

Terms on sales of whole spices by importers, who are practically all also jobbers, have been for many years $\frac{1}{2}$ per cent 7 days, net 30 days. It is stated that sales are customarily discounted by purchasers, consisting largely of grinders, who put up the product into small packages, and canning factories. Grinders, however, sell ground spices in large part on terms of 1 per cent 10 days, net 30 days, although in some cases a discount of 2 per cent is given. The bulk of sales by grinders are to wholesale grocers, although sales may be made direct to the larger retailers. The latter type of sale bears terms in certain cases of 2 per cent 10 days, net 60 days, although the net period in at least one case has been changed during the present year to 30 days, and in another case terms of 2 per cent 15 days, net 30 days are noted. Whole spices in sales to the retail trade largely carry terms of 1 per cent 10 days, net 30 days.

CONFECTIONERY.

Manufacturing confectioners sell both to wholesalers and to retailers. Divergence of opinion exists as to the relative proportion of sales by manufacturers to each class of pur-

chasers, some estimates placing sales to the former at slightly less than sales to retailers, whereas others believe that sales to wholesalers are far in excess. Bulk candies, packed in pails and barrels, are sold chiefly to wholesalers, but a considerable proportion of special package goods, such as fancy chocolates, are sold direct to retailers.

Terms of sale to the wholesale trade are generally 2 per cent 10 days, net 30 days. A very inconsiderable portion of business is done on terms of 60 days. In some cases the discount period is now fixed at 15 days for out-of-town sales. Most city sales bear proximo terms. It is estimated that in general approximately 50 per cent of sales are discounted. The experience of New York State manufacturers is that from 70 to 80 per cent discount their bills.

Terms granted by manufacturers to retailers are generally the same as those granted to wholesalers, with the exception of the Rocky Mountain and Pacific coast States, where retailers during the past several years have been given a discount of only 1 per cent by manufacturers and wholesalers. Greater promptness than formerly in payments by retailers is noted, advantage being taken of the cash discount to a greater extent than ever before.

Terms granted by wholesalers to retailers are in certain cases somewhat longer than are the terms given to the former by manufacturers, 60 days being stated to be frequent. Terms, however, are largely 1 per cent 10 days, net 30 days, although in some sections 2 per cent is allowed, and in other sections the discount is granted for semimonthly settlements made when salesmen call.

TOBACCO MANUFACTURES.

Terms of sale for cigarettes, smoking and chewing tobacco, snuff, plug, twist, etc., have been practically standardized for a considerable length of time, being 2 per cent for payment within 10 days. The net terms are 60 days in certain cases. These terms apply both on sales by manufacturers and on sales by jobbers. Practically all dealers take advantage of the cash discount; supplies with the exception of the rural districts, are purchased from week to week, and in the case of the small trade the discount is already deducted when quoting prices.

With cigars, however, the case is different. Far greater difficulty has been experienced in the adaptation of machinery to the manu-

facturing process, and there is not the same concentration among a relatively small number of manufacturers which exists in the other branches of the industry indicated above. In addition, the latter are sold largely in the form of well-advertised brands, whereas, while a considerable number of cigars are sold in this manner, a large number are also sold by small manufacturers operating within a limited territory and with a limited clientele. Terms with respect to cigars, then, are of two kinds. On the well-advertised brands, the same terms prevail as in the case of cigarettes, namely 2 per cent 10 days. Recently certain manufacturers selling only to jobbers have come to a net 10-day basis. For the other brands, however, longer terms in general prevail, and there is little standardization. Less use is made of the jobber and subjobber than in the case of well-advertised cigars and other manufactured tobacco products, the smaller manufacturer in many cases selling direct to the dealer. Terms to the jobber vary from net 10 days to net 30 days, a cash discount of from 1 to 2 per cent being given in certain cases, and the jobber generally takes the discount. Longer terms are largely granted by jobbers to retailers. The cheaper domestic cigars which form the bulk of the trade are sold largely on terms of net 4 months, notes or acceptances being taken, although in certain cases net 30 days may be specified. Shorter terms in general prevail for Havana cigars, net 10 days to net 30 days being largely given.

WHOLESALE GROCERIES.

Activities of wholesale grocers with respect to terms of sale have taken a twofold direction—in connection with their purchases and with their sales. In 1907, the year after it was founded, the National Wholesale Grocers' Association created a Committee on Discounts, which numbered among its activities consultation with manufacturers in an endeavor to obtain more favorable terms. The subsequent year a Standing Purchase Discount Committee was created to carry on this work, the name being changed in 1914 to Discount for Cash Committee. The general aim throughout has been to obtain a cash discount of 2 per cent upon the articles purchased by the wholesale grocer. This has involved effort to increase discounts upon certain commodities, and protest when manufacturers sought to decrease or eliminate discounts previously in effect, as well as effort to institute a discount for others previously sold upon net terms. In the

instances remarked above in connection with various food products of increase in discount as a result of representations from wholesale grocers, the latter were in general represented by the committee mentioned above. Prominent among the commodities for which effort has been made to obtain increased discounts may be mentioned rice, canned goods, sugar, California dried fruits and nuts, beans, sirup and molasses, macaroni, etc. In order to obtain the larger discount the grocer is willing to pay prior to arrival of the goods. The committee has frequently and strongly called attention to the necessity for prompt payment within the discount period. Grocers in large measure take advantage of the cash discounts offered on their purchases and it is generally held that the firm which does not take advantage of the same is not in a position to make a net return on its investment, as net profits in many instances are stated to equal the amount of the cash discounts received.

With reference to its construction of the term "discount for cash," the National Wholesale Grocers' Association states that "a discount for cash is regarded by the wholesale grocer as a banking proposition or practice." It considers that the 2 per cent discount commonly granted the wholesale grocer is not excessive as compared with discounts in certain other lines, and is fully justified by the advantages which it holds accrue to the grantor of the discount. It states that it points out these advantages, "leaving it for the particular manufacturer to determine whether it would be to his own advantage and sound business policy to adopt the discount for cash as a part of his sales policy. * * *

Among these advantages are the elimination of the credit risk and of the moral risk, not to mention the development and maintenance of a spirit of good will between the buyer and seller. In addition to the immediate use of the money, the advantages from the elimination of the credit and moral risks are perhaps the most evident considerations involved, obviating, as they do, the cost of a considerable amount of expensive credit machinery, which cost increases whenever credit terms are lengthened, and whenever the proportion of the entire business done upon a credit basis increases. It is held also that the practice is financially and economically sound, in that it releases capital for constructive work and makes it possible to increase output and turnover and thus reduce cost to the trade and the public."

With respect to terms upon the products he sells, the activities of the wholesale grocer have again taken a twofold direction, in the first place with respect to cash discounts allowed, in the second with respect to length of net terms. The guiding principle in the former case has been to avoid as far as possible granting a larger discount than is received upon the commodity. In the latter case there has been a consistent effort to shorten terms, 1 per cent 10 days, net 30 days being the goal, as well as emphasis upon the need for insistence upon prompt collections. The opposition of the wholesale grocer to the use of the trade acceptance is due in large measure to belief that terms would be lengthened through its use. Considerable attention has been directed to the matter of shorter terms during the past several years. At least 12 State and district wholesale grocers' associations, located principally in the Middle West and West, now obtain from certain of their members monthly reports showing the percentage of outstandings, that is, accounts receivable at the close of the month in question divided by sales during the month. The shortening of terms and increase in promptness of collections are illustrated by the following percentages:

Fifteen Colorado grocers:

Average first 6 months, 1916.....	141.2
Average last 6 months, 1916.....	135
Average first 6 months, 1917.....	130
Average last 6 months, 1917.....	125.7
Average first 6 months, 1918.....	123.4
Average last 6 months, 1918.....	117.9
Average first 6 months, 1919.....	112.5

Slightly less than 30 California grocers:

Average January, 1917.....	136.8
Average July, 1917.....	128.7
Average January, 1918.....	125.8
Average July, 1918.....	115.3
Average January, 1919.....	106.0
Average July, 1919.....	105.4

Even greater decrease of the percentage of outstandings has occurred in some other territories.

During the years 1908-1910, inclusive, there existed a Sales Discount Committee of the National Wholesale Grocers' Association, which considered the question of terms to be given upon the commodities sold. In the wholesale grocery line the construction of a set of terms takes the form of determination of several standard sets of cash discounts and net terms, and the classification thereunder of the commodities handled, each commodity being assigned to one of the sets of terms. The matter was discussed at the 1908 convention, at which

the committee presented a report favoring 1 per cent 10 days, net 30 days, for the general line, exceptions to be made of 1½ per cent 10 days, net 60 days, for domestic canned goods, soap, coffee, ground spices, etc., and 3 per cent 10 days, net 4 months, for teas in original packages, while terms on tobacco manufactures were optional. The discussion which followed revealed considerable diversity in existing practice, such as employment of a 15-day period in place of 10 days, due to employment of salesmen calling on the trade about every two weeks in making collections, and nonadherence to the discount period, as well as in the West large use of a 2 per cent discount upon items, such as canned goods, for which the report permitted 1½ per cent. Nevertheless, the committee report recommending the employment of such terms was adopted. The report of the committee at the following convention showed considerable adherence to the classification, although the 1½ per cent discount had not been adopted by a large territory in the Middle West and far West. While the desire appears to have been to have the terms adopted by the several State and district associations, only two specific cases of indorsement were noted. This ended the activity of the National Association with respect to this matter. At the 1910 convention the committee report called attention to the importance of the subject, and suggested that the wholesale grocers, each for himself, should see that sensible business methods were adopted as to discounts. Thereafter, the field was left entirely to the State and district associations. At least twelve of the latter, in particular in the Middle West and West, have adopted standard classifications which were recommended for the use of members.¹

Greater standardization of terms prevails in the Middle West and West not only because of the progressive character of wholesale grocers in such localities but also because of the fact that whereas in some of the other markets, such as New York and Chicago, there are manufacturing jobbers who do to a great extent a national and seminational business, and traders who sell staple goods practically for cash at cut prices, in addition to houses which do the usual wholesale grocery business. In the sections mentioned houses are more or less generally of the last type. In these sections, moreover, less competition is experienced from exclusive tea and coffee and other specialty jobbers than in the more thickly populated territories.

¹ These associations are in large measure those which prepare reports of outstandings.

The classifications are supposed in certain cases to represent current practice, while in other cases desirable changes may be introduced, although not yet in current use. Changes have been made by a considerable number of these associations during the past several years, most frequent being the elimination of 60-day items. In some localities terms are now considerably shorter than called for by the classification, although the latter has not been revised. In others there has been persistent effort to shorten terms, although no formal action has been taken. Among the associations which have prepared classifications, there is practically universal agreement upon general terms of 1 per cent 10 days, net 30 days, for the majority of items. A conspicuous exception is in the case of southern California, where terms of 1½ per cent 15 days, proximo, net 60 days, prevail, the terms of 1½ per cent 15 days, net 30 days having been changed to 1 per cent 10 days, net 30 days in northern California, Aug. 1, 1918. In other cases "proximo" and semi-monthly terms are also specified, in particular for aggregate purchases, as well as in some cases 1½ per cent discount and in other cases a 15-day discount period. In one instance distinction is made between city and country sales, semimonthly settlement with one per cent discount prevailing for the former, the regular terms of 1 per cent 10 days, net 30 days for the latter, while in another case 1½ per cent is given in cities upon all items for settlement either weekly or semimonthly, such as the 5th and 20th, as compared with discounts of 1 and 2 per cent, according to the item in question, for country sales.

Turning to several of the more important items for which different terms are specified, domestic canned fruits and vegetables in general carry a discount of 1½ or 2 per cent, although canned meats and soups and condensed milk carry only 1 per cent. While 30 days is generally the time within which bills are due net, 60 days is specified in several cases, as well as a 1 per cent discount in others. A recent study extending over five years and covering over 1,000 retail grocers¹ shows that over two thirds of the retailers included purchased their supply of canned fruits and vegetables entirely from wholesale grocers, while over 20 per cent additional so purchased at least part of their supply. Flour largely carries net 10 day terms, although in some cases 30 days is specified. The study above referred to shows, however, that a considerable amount of flour is pur-

chased direct from manufacturers by retail grocers, over 35 per cent of the latter buying all their flour in this manner and of about one third who did not make exclusive purchases from manufacturers, a large majority bought over one-half direct. Sugar in considerable measure carries the general terms, although in some instances net 10 days and net 30 days occur, in Chicago ½ per cent 10 days is generally given (although not adopted) and in California an allowance per 100 pounds is made, amounting prior to August, 1917, to 15 cents 10 days in southern California and 25 cents 15 days in northern California, since that time in southern California to 10 cents for payments by the 10th and 25th, in northern California to 10 cents 15 days (changed August, 1918, to 10 days). The study above referred to showed that sugar is purchased mainly from wholesale grocers, over four-fifths of the retailers purchasing their sugar exclusively from that source. Meats and lard, a decreasing percentage of which is purchased from wholesale grocers, in general bear terms of net 10 days, net 30 days, however, being given in some instances. Coffee in general carries a 2 per cent discount, while 60 days instead of 30 days is the net period in certain cases. Forty-eight per cent of the retailers included in the above study purchased coffee exclusively from coffee roasters and specialty wholesalers. Tea carries a 2 per cent discount in many cases, although this is confined in some instances to package teas or teas in less than original amounts. Four per cent 10 days, net 4 months is sometimes given on teas in bulk or in original packages. According to the above study, 36 per cent of the retailers purchased tea only from the wholesale grocer, while 15 per cent so purchased a part of their requirements. Whole spices in general bear the "regular" terms, while ground spices carry instead a 2 per cent discount. Tobacco, which over 60 per cent of the retailers bought exclusively from wholesale grocers, in practically all cases bears a 2 per cent discount, while net terms are 60 days in several cases.

A considerable amount of information which has been obtained shows that terms actually in effect in general correspond roughly to those prepared by the several associations. In certain sections a considerable volume of business appears to be done on 60-day terms, while in various parts of the South and West, specific instances being reported from Georgia, Arkansas, and Idaho, the retailer may be carried until maturity of crops in the fall, notes being taken. Terms as a rule being granted in the

¹ Ibid., Bulletin No. 13.

South, however, are now approaching closer and closer to those in effect in other parts of the country. In general, a large percentage, in many cases over 50 per cent, of the retail grocers take advantage of the cash discount. A good check upon data as to the length of terms actually in use is afforded by the statements of percentages of outstandings prepared by the several associations. While discounted accounts serve to reduce the percentages, an idea is given of the promptness with which collections are made. Returns for the several States vary considerably, but fall naturally into two general classes, those with average percentage ranging at present roughly from about 68 per cent to 85 per cent, and those with average percentage ranging at present roughly from 100 to 115 per cent or more. In the former group fall the Middle Western States, in particular those included in Federal Reserve district No. 7 in the latter several southwestern States, part of the Northwest, Colorado, and California. This by no means, however, implies homogeneity in terms within any given group. Wide variation is shown in the reports for the individual houses; thus the extreme percentages in the California report for July, 1919, were 70 and 138, and in the Colorado report for the same month 39 and 132. It is this connection that the policy of the house, the kind of trade it solicits, and the items which bulk largest in its business must be considered. Thus also weekly terms may in certain cases be made to restaurants, while the summer hotel trade may obtain a dating of several months on purchases of canned goods, etc.

Business Condition Reports.

After January 1, 1920, the review of business and financial conditions published each month in the BULLETIN is to be based upon a partially standardized reporting form, the main features of which are incorporated into the condensed outline given below. This outline has been carefully developed during the past year and has now been approved by Federal Reserve Agents, who have offered valuable cooperation. By this means an attempt will be made to introduce a greater measure of uniformity into the reports coming from the 12 Federal Reserve districts, with intent to make the general report, which covers all the districts, more comprehensive in its scope and more consistent in content from month to

month. In each district, however, there are certain characteristic agricultural, industrial, and financial features, which, although they are of especial interest and demand discussion, would of necessity be omitted from any rigidly uniform type of inquiry. The outline departs from uniformity, therefore, to the extent of indicating some of the special topics on which information is desired, either from a particular district or from several districts.

As was explained in the preliminary statement which accompanied the initial exposition of the new plan, there is no intention of stereotyping the form of the underlying agents' reports, nor would it be desirable to substitute bare statements of fact for expressions of opinion that are the product of direct observation and personal contact. The interpretation of current business and financial conditions based on opinions so formed is invaluable and indispensable. The outline is simply intended to assure the collection of a minimum amount of evidence for testing opinions and for reconciling or explaining conflicting statements. Another purpose which it is hoped to serve is the substitution of reliable estimates for vague descriptive appellations. Just as the already launched investigations into retail trade activity and collection conditions are designed to put percentual estimates in place of the adjectives excellent, good, and poor, so further inquiries will be directed toward finding out how much better or worse are the conditions in a particular industry as measured by percentual changes in the output of specific establishments, percentual increases or decreases in unfilled orders, percentual variations in numbers employed, etc.

In some cases the data asked for, especially those relating to crops and crop movements, are readily obtainable from official reporting agencies and are chiefly valuable if used as a basis for analysis of district banking and business conditions. In other cases, the statistics can only be got by directly soliciting the cooperation of a large number of individuals and companies. To secure an adequate index of unfilled orders, for example, for any single industry, will be a work of time, the difficulties varying with the nature of the business, and, to a certain extent, with its location. But the appended outline with its accompanying comment will probably afford the best explanation of the sorts of business indices that are sought and of the methods by which they are to be built up.

I. AGRICULTURE; LIVE STOCK; ANIMAL PRODUCTS.

A. Crops.¹

1. Condition of principal crops of district, giving per cent of normal, acreage, production per acre (estimated or actual).
2. Prices: Amounts paid producers; wholesale in principal markets; comment on price changes.
3. Grain movement (wheat, corn, oats, rye, barley), giving receipts at principal markets and shipments.
4. Other crop movements (varied by districts). (Districts Nos. 6, 8, and 11, for example, would report on the cotton movement giving receipts, shipments and stocks at ports and interior cities; district No. 8 would report on receipts of tobacco at the principal markets of the district.)

B. Live stock.²

1. Condition of ranges.
2. Movement of live stock from ranges, i. e., slow or rapid.
3. Estimated amount of stock on ranges, i. e., above or below average for season.
4. Receipts at principal markets of district of cattle, hogs, sheep, etc.
5. Purchases for local slaughter.

C. Animal products (varied by districts).

(Districts Nos. 2 and 7, for example, would report on dairy products, giving receipts at New York and Chicago, respectively, of butter, cheese, eggs; amounts warehoused; percentage of normal stocks; district No. 7 would report on hides, giving receipts at Chicago, packers sales, comment on prices; districts Nos. 4 and 9 would report on wool, giving quality of clip, movement to market, and comment on prices.)

D. Fish.³

1. Amount of catch classified, as cod, salmon, etc.
2. Value.

II. LUMBERING; FOREST PRODUCTS.

A. Lumber cut.⁴

1. Amount, classified as southern pine, Douglas fir, etc.
2. Percentage of normal.
3. Reasons for percentage increase or decrease.
4. Shipments from mills.
5. Orders.
6. Stocks on hand at end of month.

B. Lumber movement (varied by districts).

District No. 5, for example, would report shipments from Atlantic ports; district No. 7 would report receipts at Chicago and shipments.

C. Building demand.

D. Paper and wood pulp.⁵

1. Tonnage produced, classified as newsprint, paper board, etc.
2. Percentage of capacity in operation.
3. Reasons for loss of time or for increase.
4. Shipments from mills.
5. Stocks on hand.
6. Comment on price changes.

¹ For each district, the list would be varied, district No. 6, for example reporting on cotton, rice, fruits, sugar cane; district No. 9, on wheat, rye, barley, flax.

² Districts Nos. 9, 10, 11, and 12, would answer all the questions; districts Nos. 7 and 8 would answer only questions 4 and 5.

³ Districts Nos. 1 and 12 would report.

⁴ Districts Nos. 1, 5, 6, 9, 11, and 12 would report, stating the number of mills covered by the inquiry, and what percentage of the total number in the several districts was represented.

⁵ Districts Nos. 1, 2, 3, and 9 would report, stating the number of mills covered by the inquiry and what percentage of the total numbers in the several districts was represented.

E. Naval stores.¹

1. Receipts at principal markets of turpentine and rosin.
2. Shipments.
3. Stocks.
4. Character of demand.
5. Comment on price changes.

III. MINING; MINERALS; MINERAL FUELS.

A. Mining activity.²

1. Percentage of mine capacity in operation.
2. Reasons for loss of time or for increase.
3. Output.
4. Mine shipments.
5. Receipts at principal industrial centers (bituminous coal).³
6. Comment on price changes.

B. Coke.⁴

1. Percentage of oven capacity running.
2. Amount produced.
3. Comment on prices.

C. Petroleum.⁵

1. Production of crude in barrels, giving amounts by districts.
2. New wells, rigs and drillings.
3. Stocks of crude oil.
4. Prices of crude oil at wells.

IV. MANUFACTURING.

A. Business activity (in specified industries).⁶

1. Consumption of raw material, giving amounts and value.
2. Stocks on hand at end of month.
3. Percentage of plant capacity in operation.
4. Production, giving amounts, selling price, grades or classes.
5. Orders booked during month.
6. Deliveries during month.
7. Orders unfilled at end of month.
8. Character of buying demand.
9. Comment on price changes.

Reports should cover several establishments for each representative industry—reports to be obtained from the same establishments in order to make possible comparisons in time. It would be better to begin with an inquiry covering only one or a limited number of lines, in order that a sufficiently large number of establishments could be induced to report to give an adequate idea of conditions in that industry within the district. If each district began with reports covering lines of manufacture showing a high degree of concentration within the district—as, for example, boots and shoes in district No. 1 or flour milling in district No. 9—the results would be significant for the country at large and the combined reports would give a composite picture of manufacturing conditions in various important industries throughout the United States. Reporting establishments (especially in the case of scattered industries) should be selected with some

¹ District No. 6 would report.

² District No. 3 would report on anthracite coal; districts Nos. 4, 5, 6, 7, and 10 on bituminous coal; districts Nos. 9 and 12, on copper; districts Nos. 8, 10, and 12 on lead; district No. 10 on zinc. The questions would vary somewhat in detail from the general type given above.

³ All districts would report on bituminous coal receipts; district No. 9 would also report stocks at upper lake ports.

⁴ Districts Nos. 4 and 6 would report.

⁵ Districts Nos. 4, 7, 10, 11, and 12 would report.

⁶ In answering questions 1, 2, 4, 5, 6, and 7 absolute amounts are desired, but if not obtainable, percentage increases or decreases for the current month as compared with the preceding month should be given.

reference to location, so as to reflect conditions throughout the district. As facilities for extending the reporting service became better, inquiries could be made of an increasing number of companies and could be made to embrace a greater number of manufacturing lines. While emphasis should in general be placed on industries characteristic of the district, new undertakings or industries showing rapid growth or decline might profitably be singled out for special comment.

B. New capital invested.

1. Number of new companies formed; additions to existing ones.
2. Amount of capital, giving industries represented and estimating addition to manufacturing capacity.

V. TRADE AND TRANSPORTATION.

A. Wholesale trade activity.¹

1. Volume of net sales.
2. Amount of deliveries (selling price).
3. Stocks on hand at end of month.
4. Orders unfilled at end of month.
5. Character of buying demand.
6. Comment on prices.

The reporting service for wholesale and retail trade should be gradually developed as in the case of manufactures. A beginning has been made with retail trade inquiries confined to department stores. This service might later be extended to cover other lines of wholesale and retail trade within the district, such as hardware, groceries, boots and shoes, furs, jewelry, and confectionery.

Reporting firms should be selected with a view to location as well as representative character, so as to cover the leading mercantile centers of the district.

B. Retail trade activity.

C. Collections.

(See Federal Reserve Bulletin June 1, 1919, page 547.)

D. Foreign trade.²

1. Imports, giving chief commodities by amounts and value.
2. Exports, giving chief commodities by amounts and value.
3. Methods of financing involving extraordinary or unusual extensions of credit.
4. New lines of export trade developing or in prospect.

E. Transportation.

1. Number and tonnage of inbound cars (leading cities of the district).
2. Number and tonnage of outbound cars (leading cities of the district).

VI. BANKING AND FINANCE.³

A. Analysis of bank statements:

1. Federal Reserve Bank.
2. Member banks in principal cities (comment on changes in principal items).

B. Clearings:

1. Amounts by chief cities.
2. Explanation of expansion or contraction.

¹ Returns should be classified by trade lines, specifying in each case the number and location of reporting establishments, and, if possible, the total volume of business represented. Absolute amounts are desired, but if not obtainable percentage increases or decreases for the current month as compared with the preceding month should be given.

² Districts Nos. 1, 2, 3, 5, 6, 11, and 12 would report; districts Nos. 4 and 7 would report on export demand for manufactures of the districts in question.

³ Only districts Nos. 2, 7, and 12 would report on the complete schedule. The outline for the other districts is somewhat less elaborate.

C. Interest and discount rates:

1. Classification.

See table published monthly in the Federal Reserve Bulletin. Note changes and indicate whether rise or fall is due to general conditions or to local demands of a specific nature.

2. Comment on (a) character of customers' demands; (b) open market operations; (c) bankers' and trade acceptances, giving estimates of amounts in dealers' hands, and investments by banks directly and for account of correspondents; explanation of changes in rates and effect of other demands; (d) rediscounts and renewals.
3. Call loans: (a) rates, (b) comment on changes, (c) relation to time-money rates.
4. Time loans.

D. Stock exchange operations.

1. Volume of sales.
2. Character of buying and selling; controlling factors.

E. New financing.

1. Stock and bond issues: amounts and character.
2. Methods of flotation, success of.
3. Combinations and consolidations.
4. New incorporations.

F. United States Treasury.

1. Effect of operations upon money market.

G. Foreign exchange.

1. Rates on principal centers (explanation of fluctuations).
2. Credits opened for foreign account; amounts; purpose of.
3. Character of bill offerings and nature of demand.

H. Savings.⁴

1. Amount of deposits.
2. Character of.
3. Reason for additions or withdrawals.

I. Bank management and organization.

VII. LABOR.

A. Employment conditions.

1. General comment on district surplus or shortage reported to exist in agriculture, mining, manufacturing, trade, transportation.
2. Conditions in reporting establishments, giving number of men employed on last full day of the month, and number employed at capacity, stating whether changes are due to normal seasonal fluctuations, labor disturbances, or the state of the market; amount of pay roll.⁵

B. Strikes.

1. Number of establishments affected, classified by industries.
2. Number of men involved.
3. Estimated wage losses.
4. Demands of strikers and counter proposals, if any.
5. Outlook for settlement or terms of settlement.

VIII. OTHER BUSINESS INDICIA.

A. Business failures.

1. Number.
2. Amount of liabilities.

B. Building permits.⁶

1. New buildings; number and value.
2. Repairs and alterations; number and value.

C. Electricity energy sales by central power stations.

D. New insurance written.

⁴ Reports from a number of well selected savings institutions in leading industrial centers might reflect conditions better than general statistics.

⁵ If actual figures are not available, statistics may be given as percentage changes.

⁶ List separately by cities.

CANADIAN BANKING AND CURRENCY, 1914-1919.¹

Canada's banking system is centered in a group of so-called chartered banks, of which there were 24 in 1914 and only 18 in 1919. These banks have a very complete system of branches throughout the Dominion, providing for its commercial needs and in addition serving as the chief savings institutions of the country. They are subject to comparatively little governmental supervision, although the Canadian Bankers' Association is a public institution whose secretary-treasurer has supervisory powers over note issues. The banks are required to make a monthly report of their condition to the minister of finance.

There is shown on page 1148 a consolidated balance sheet for the chartered banks for the end of each year 1913 to 1918, and for October 31, 1919. This statement is presented in the form used by the banks themselves. It will be noted that the liabilities shown are considerably below the assets. This is due to the custom of including in the total liabilities published in the Official Gazette only liabilities to the public, exclusive of capital, reserve fund, and undivided profits. The balance sheet shows the amount of gold and subsidiary coin in the possession of the banks and the amount of Dominion notes, as well as the deposits with the minister of finance and in the central gold reserve. It also shows the different classes of earning assets separating call and short loans in Canada from similar loans elsewhere than in Canada, as well as other current loans in Canada and elsewhere. Among the liabilities the principal items are notes in circulation and deposits by the public payable on demand in Canada and elsewhere and deposits payable after notice or on a fixed date.

The Canadian law does not require any specific amount of reserves either against notes or against deposits. It does require, however, that 40 per cent of the banks' reserves be in Dominion notes. The statement on page 1144 shows total liabilities to the

public and net liabilities obtained by deducting from this total the amounts of notes of and checks on other banks. Against these net liabilities the banks consider as reserves: cash on hand, that is, specie and Dominion notes; cash at other banks outside of Canada, that is, deposits in foreign, largely New York, banks; call and short loans elsewhere than in Canada (also largely in New York), on the theory that these loans can be called at any time and are so liquid as to be properly considered as secondary reserves, also securities consisting of Dominion and provincial government obligations, Canadian municipal securities and British, foreign, and colonial securities, as well as railway and other bonds, debentures, and stocks. It will be noted that on December 31, 1913, the banks carried against net liabilities to the public of 1,233 million total reserves, figured in the manner described above, of 408 millions, that is, about 33 per cent, while on December 31, 1918, the liabilities amounted to 2,301 millions and the reserves to 976 millions, or about 42 per cent. The reserve position of Canadian banks calculated on the basis of our own practice is discussed on page 1141.

On page 1149 are shown for December 31, 1913 and 1918, the principal asset and liability items for each of the chartered banks arranged in the manner customary in this country, i. e., in the form of a balanced statement. This table shows the relative importance of the banks and indicates the amalgamations that have taken place since 1913. It will be noted that the Bank of Montreal absorbed the Bank of British North America; the Bank of Nova Scotia amalgamated with the Metropolitan Bank, and the Royal Bank of Canada with the Bank of Quebec and the Northern Crown Bank, while the Bank of Vancouver suspended and went out of business during the period. Of the 18 banks now in operation the Bank of Montreal, the Royal Bank of Canada, and the Canadian Bank of Commerce are the leading institutions, their combined assets being about one-half of the total assets of the 18 chartered banks.

EARNING ASSETS.

A table (p. 1150) is attached showing the principal assets of the chartered banks at the end of each month, January, 1914, to October, 1919. A chart on page 1146 shows graphically the changes in the earning assets. In connec-

¹ Sources:
Joseph French Johnson: The Canadian Banking System, National Monetary Commission, 1910.
The Canada Year Book: 1913-1918. *
The Monetary Times, Toronto (weekly).
Monthly statements of the Canadian Chartered Banks: Supplements to the Canada Gazette.
The Canada Gazette: Statements of circulation and specie.
War loans, resources and progress of Canada, issued by A. E. Ames & Co.
Canada's part in the great war, issued by the Department of Public Information, Ottawa.

tion with the public securities held by the banks an exhibit is inserted showing the amounts and terms of the six Canadian war and victory loans. It is notable that the banks did not subscribe directly to the Canadian war loans, with the exception of the first loan, 25 per cent of the subscriptions to which were made by the banks, but even these subscriptions to the first loan were not accepted by the Government. The banks' holdings of public securities nevertheless show the effects of successive loans. Thus there is noted a marked increase in these holdings from November, 1915, to January, 1916, also from August and September, 1916, to October of the same year. The third war loan in March, 1917, is also clearly reflected in the figures, as are the victory loans of December, 1917, and November, 1918. The results of the latest loan, which opened on October 27 and closed on November 15 of this year, are not seen in the statement which closes with October 31. This loan, subscriptions to which amounted to 673 millions, doubtless increased the Government security holdings of the chartered banks. From January 31, 1914, to October 31, 1919, bank holdings of public securities increased from 34 to 617 millions, the greater part of the increase taking place during the last three years. Of this total of 617 millions, 361 millions were Dominion and provincial government securities, while 256 millions were Canadian municipal securities and British, foreign, and colonial public securities, other than Canadian. The banks' holdings of debentures, bonds, and stocks declined but slightly during 1914, 1915, and 1916, but show a more decided decline during the period January, 1917, to October, 1919. At the end of October they stood at 54 millions, as compared with 70 millions at the beginning of 1914. Call and short-term loans of the banks, which are considered by them as a secondary reserve, showed a marked decrease immediately following the outbreak of the war, but rallied early in 1915 and have shown fluctuations without material changes in the general level since that time. These loans, as well as other current loans, include loans secured by Government war obligations. Loans to provincial and city governments amounted to about 32 millions in January, 1918, and to 67 millions in October, 1919. Other current loans, which were 868 millions in the beginning of 1914, fluctuated somewhat during that year but showed no marked decline. The

loans show clearly the effects of each successive war loan and in the 1,266 millions of current loans held by the banks on October 31, 1919, there is undoubtedly included a considerable amount of loans secured by Government war obligations, so-called war paper. While the bank statements do not afford a basis for measuring the extent to which the Canadian banks assisted the Government in financing the war, it appears that they rendered material support both by purchasing bonds after the loan campaigns were closed and by carrying the subscriptions of customers who purchased bonds on the installment plan.

DEPOSIT AND NOTE LIABILITY.

The table on page 1151 and the chart on page 1147 show the deposits and note liabilities of the Canadian chartered banks, as well as the items which in American terminology would be called cash reserves, consisting of deposits with the minister of finance to secure bank note circulation, deposits in the central gold reserve, specie, and Dominion notes. The ratio of these cash reserves to deposit and note liabilities combined was maintained fairly well throughout the war period. It was 17.7 per cent at the end of 1914, declined to 16.9 per cent by the end of 1915, and to 15.5 per cent by the end of 1916. At the end of 1917, however, it was 18 per cent, at the end of 1918, 17 per cent, while on October 31, 1919, it was 15.2 per cent; the October percentage, however, is generally low owing to the heavy demand for currency during the crop moving season. It should be noted, though, that a much larger percentage of the banks' cash reserves is represented at present by Dominion notes, and that the gold cover against these notes has gradually declined between December 31, 1913, and December 31, 1918, from about 83 to about 35 per cent. On October 31, 1919, this percentage, because of the reduction in circulation and the increase of gold reserves, stood at about 39 per cent. A feature worth noting is that a very large proportion of the deposits in the chartered banks are time deposits; that is, deposits payable after notice or on a fixed date. While normally withdrawals from these deposits are made without delay or difficulty on the part of the banks, they include a very large proportion of Canada's savings. These deposits increased during the period under discussion from 635 millions to 1,263 millions,

while other deposits (net) increased from 411 millions to 857 millions. The volume of public deposits shows wide fluctuations during the period under review, the largest amounts being shown for dates following the flotations of the Government loans.

CURRENCY.

Canada's currency consists for the most part of bank notes. The banks are authorized by law to issue notes up to the amount of their paid-up unimpaired capital plus any amount they may have on deposit in the central gold reserve. In addition to that, during the crop-moving season they are permitted to issue additional notes up to 15 per cent of their capital and surplus combined, but this additional circulation bears interest at 5 per cent. The privilege of issuing additional circulation may be extended to cover the entire year, and as a matter of fact has been so extended during recent years. The chartered banks are not required to carry any special reserves against their circulation, except that they must deposit with the minister of finance gold or Dominion notes up to 5 per cent of their average circulation. These deposits constitute the bank-note redemption fund. The principal security against circulation, however, is found in the fact that the notes are a first lien on the banks' total assets and in the further fact that the stockholders are subject to double liability on the notes. Bank notes are legal tender throughout the Dominion. It is to the interest of each bank to maintain as high a circulation of its own notes as the law permits. Each bank will, therefore, pay its customers over its counter only notes issued by itself. When the community's need for circulation contracts, notes will be deposited in the banks and the banks will return to the issuing banks the notes in their possession, and thus reduce the outstanding volume of circulation. In other words, since the notes are obtainable from any bank on demand and on the other hand can always be deposited with the banks as soon as they are not needed, the circulation in the hands of the public does not exceed the requirements of trade and industry. Bank-note circulation increased with fluctuations throughout the period under discussion and stood on October 31, 1919, at 236 millions as compared with 97 millions on the last of January, 1914. Before the war bank note circulation almost never equaled the

banks' paid-up capital. On December 31, 1913, for instance, the paid-up capital was 115 millions and bank note circulation, 109 millions. During recent years, however, the banks have maintained a circulation nearly equal to the permissible maximum. On October 31, 1919, this maximum would be made up as follows: Paid-up capital, 118 millions; deposits in central gold reserve, 126 millions; 15 per cent of capital and surplus, 36 millions; total, 280 millions, as against an actual circulation of 236 millions. This total is only about 8 millions less than the capital and gold reserve deposit combined, which is the limit of circulation authorized without the 5 per cent penalty.

Another important portion of Canadian circulation consists of Dominion notes. These notes are issued by the Government and are also legal tender. While they are issued in denominations of \$1, \$2, \$4, and \$5, as well as in denominations of \$50 to \$10,000, a large part of the circulation is composed of notes of small and the very large denominations. Notes of the small denominations are kept in actual circulation, since the banks are not permitted to issue notes of less than \$5, while notes of the large denominations are held by the banks as reserves.

The following table shows the outstanding circulation of Dominion notes at the end of each year, 1913 to 1918, and on October 31, 1919, as well as the reserves against these notes and other items. From a total of 131 millions at the end of 1913 the volume of Dominion notes in circulation increased to 327 millions by the end of 1918 but receded to about 312 millions on October 31, 1919. Against these notes the Government held 109 millions of gold in 1913 and 123 millions in 1919, the ratio of gold to total circulation thus showing a decrease from 82.8 per cent to 39.4 per cent. Originally the law provided that for the first 50 millions of Dominion notes the Government was to hold 25 per cent in gold and that all additional notes could be issued only against dollar per dollar gold cover. This provision, however, was modified by law during the war, and the Government was permitted to issue notes against securities and even without any cover. Thus, on October 31, 1919, of the total circulation of 312 millions, 123 millions are secured by gold, 146 millions by securities, and 43 millions are unsecured. A considerable portion of the Dominion notes are held in the so-called central gold reserve

by the chartered banks, which issue bank notes on the basis of these deposits. Another large portion of the Dominion notes is held by the chartered banks as vault reserve, so that only about 10 per cent of the Dominion notes is actually in the hands of the public. Even of that amount a portion, although the actual amount is not ascertainable, is in the hands of the minister of finance in the bank note redemption fund. The table shows the amount of Dominion notes held by the public (no deduction being made for the amount in the gold redemption fund); also the amount of bank notes in the hands of the public, as well as the total amount of paper currency held by the Canadian people. This total increased from 114 millions at the end of 1913 to 237 millions on October 31, 1919.

very gratifying to the Government. It will be noted that, while these loans carried only 5 per cent interest, they were issued at 97½, 97½, and 96, respectively. The last three loans, known as Victory loans, were floated through active popular campaigns and carry 5½ per cent interest, being issued at par. While only about 25,000 subscriptions were received for the first loan, the number of applicants for the fifth loan was over 1,100,000.

Canada has always been a heavy borrower from the United States. It was estimated prior to the war that the total American investments in Canada amounted to about 600 million dollars, while at the beginning of the current calendar year this amount has been estimated at 1½ billion dollars. In this indebtedness is included governmental and private borrowing

Dominion notes issued, reserves held against them, and amounts held by banks and by the public, also bank notes in circulation and in the hands of the public: 1913-1919.

[In thousands of dollars.]

	Dec. 31, 1913.	Dec. 31, 1914.	Dec. 31, 1915.	Dec. 31, 1916.	Dec. 31, 1917.	Dec. 31, 1918.	Oct. 31, 1919.
Dominion notes issued: Total.....	131,187	162,395	178,781	181,048	272,935	327,391	311,640
Against gold.....	108,687	89,317	115,119	114,132	114,772	115,936	122,634
Against securities.....							
Unsecured.....	22,500	73,078	63,662	66,916	158,163	211,455	146,020
Percentage of gold cover to total.....	82.84	55.00	64.38	63.04	42.05	35.41	39.4
Held in central gold reserve.....	6,400	5,200	11,150	31,740	77,590	122,400	115,600
Held by chartered banks.....	104,778	138,056	145,848	124,750	167,509	175,745	165,457
Held by public.....	20,009	19,139	22,083	24,558	27,836	29,246	30,583
Bank notes in circulation: Total.....	108,646	105,970	122,200	148,785	192,924	224,501	236,477
Held by banks other than bank of issue.....	14,777	13,063	15,103	19,702	24,079	31,379	30,099
Held by public.....	93,869	92,907	107,097	129,083	168,845	193,122	206,378
Total dominion and bank notes held by public.....	113,878	112,046	129,180	153,641	196,681	222,368	236,961

PUBLIC DEBT.

Canada's net public debt, which on March 31, 1914, amounted to 336 millions, increased by March 31, 1918, to 1,192 millions, and on the latest available date, namely, October 31, 1919, stood at 1,785 millions. Since that time the sixth war loan has been placed and the net debt of the country is doubtless 600 or 700 million dollars greater than the figure shown above. The war loans raised by the Dominion Government represent Canada's first attempts to raise money on a large scale in a domestic market. The first three loans were raised without popular campaigns and their success, as evidenced by large oversubscriptions, was

as well as direct investment of United States capital in Canadian enterprises.

BALANCE OF TRADE.

Before the war Canada had a large annual unfavorable balance of trade; that is, she imported large quantities of merchandise in excess of her exports. This condition, characteristic of a rapidly developing country, was made possible by loans made in foreign countries, i. e., England and the United States.

The following table shows Canada's imports and exports for the years ending March 31, 1911 to 1919.

Canadian imports for consumption and exports of domestic merchandise.

[In millions of dollars.]

[From Canadian trade reports.]

Year ending Mar. 31—	Total.		United Kingdom.		United States.		All other countries.	
	Im- ports.	Ex- ports.	Im- ports.	Ex- ports.	Im- ports.	Ex- ports.	Im- ports.	Ex- ports.
1911.....	452	275	110	132	275	104	67	38
1912.....	521	290	117	147	330	102	74	41
1913.....	670	356	139	179	436	140	96	46
1914.....	618	432	132	215	396	163	91	53
1915.....	455	409	90	187	297	173	69	49
1916.....	508	742	77	452	370	201	60	89
1917.....	845	1,151	107	742	664	281	74	129
1918.....	963	1,540	81	845	792	418	89	277
1919.....	916	1,208	73	532	747	455	96	221

Exports of merchandise from United States to Canada and imports from Canada to United States.

[In millions of dollars.]

[From United States trade reports.]

Year ending June 30—	Exports to Canada.	Imports from Canada.	Excess of exports.
1910.....	216	95	121
1911.....	270	101	169
1912.....	329	109	220
1913.....	415	121	295
1914.....	345	161	184
1915.....	301	160	141
1916.....	469	204	265
1917.....	787	321	466
1918.....	778	434	344
1919.....	814	469	345
July-Sept., 1919.....	193	113	83

It will be noted that during each fiscal year from 1911 to 1915 Canada imported considerably more than she exported, although the difference was much smaller in 1915 than during earlier years. Since 1916 Canada's exports have been greatly in excess of her imports. The bulk of Canada's foreign trade is with the United States and the United Kingdom. As far as the United States is concerned Canada's imports from this country were always largely in excess of her exports to this country, the balance in favor of the United States being greater during recent years than in prewar years. In the trade with the United Kingdom, however, Canada's exports were normally

in excess of her imports, but this excess, which amounted to only 22 millions in 1911 and 30 millions in 1912, was 97 millions in 1915, 375 millions in 1916, 635 millions in 1917, and 764 millions in 1918. During the war years Canada supplied very large amounts of foodstuffs and war supplies to the United Kingdom, while the exports of the mother country to Canada were comparatively small. Other countries, mostly European belligerents, also imported large quantities of goods from Canada during the war, the amount in 1918 being 277 millions as against imports to Canada of only 89 millions.

A table is also included, compiled from United States reports, showing the exports from United States to Canada and from Canada to United States for the years ending June 30, 1910 to 1919, and for the three months, July-September, 1919.

As a result of Canada's favorable trade balance the British pound was quoted at a discount throughout the period under review while the American dollar has been quoted at a premium for most of the period. Canada would have been in a position to utilize her favorable trade balance with the United Kingdom to stabilize her exchange with the United States, were it not for the fact that her exports to England are almost entirely on the basis of long-term credit.

During October of the present year Canadian exchange in New York varied between \$0.96 and \$0.9675 and between \$0.9475 and \$0.9625 during November.

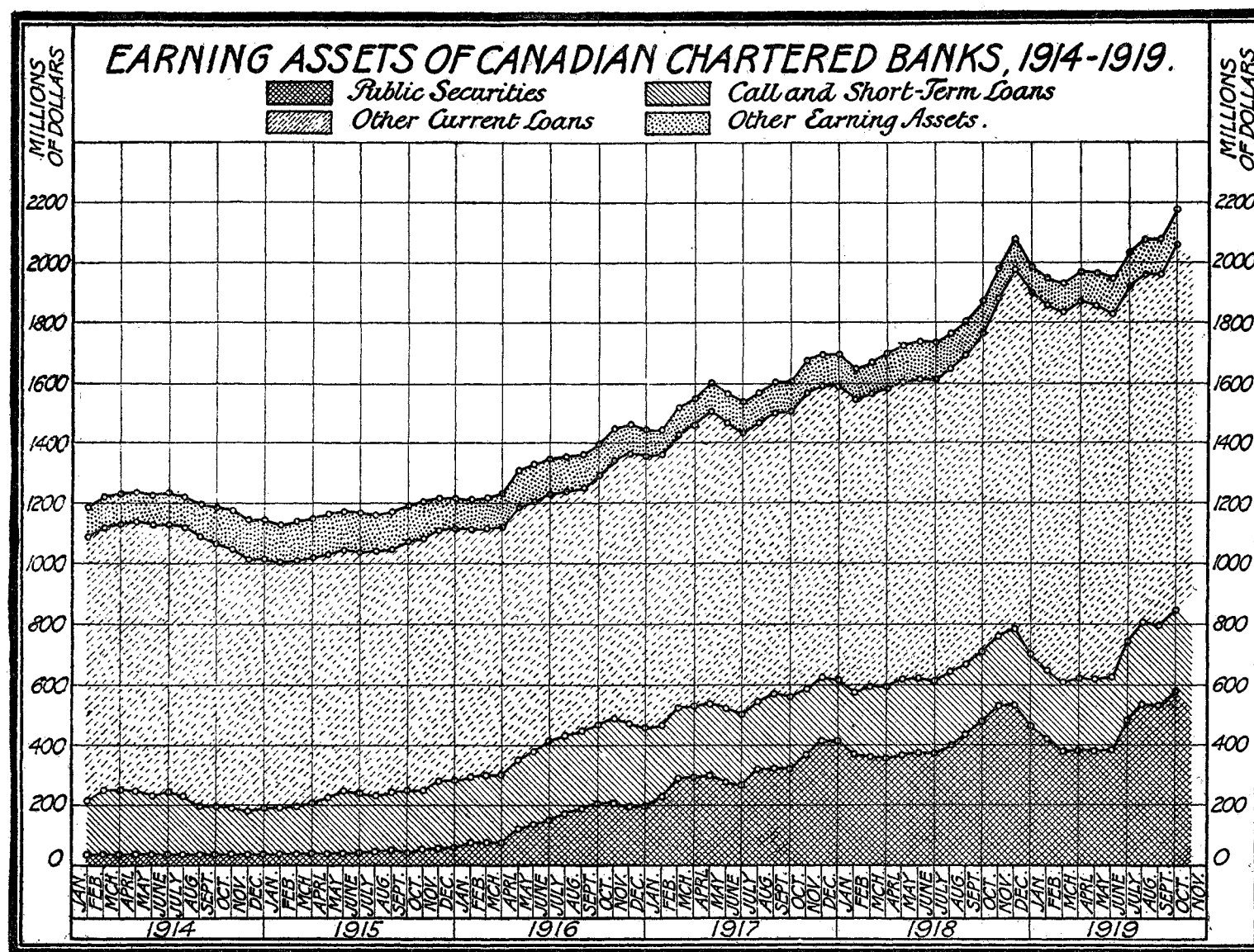
Liabilities to the public and reserves of Canadian chartered banks on December 31, 1913 and 1918.

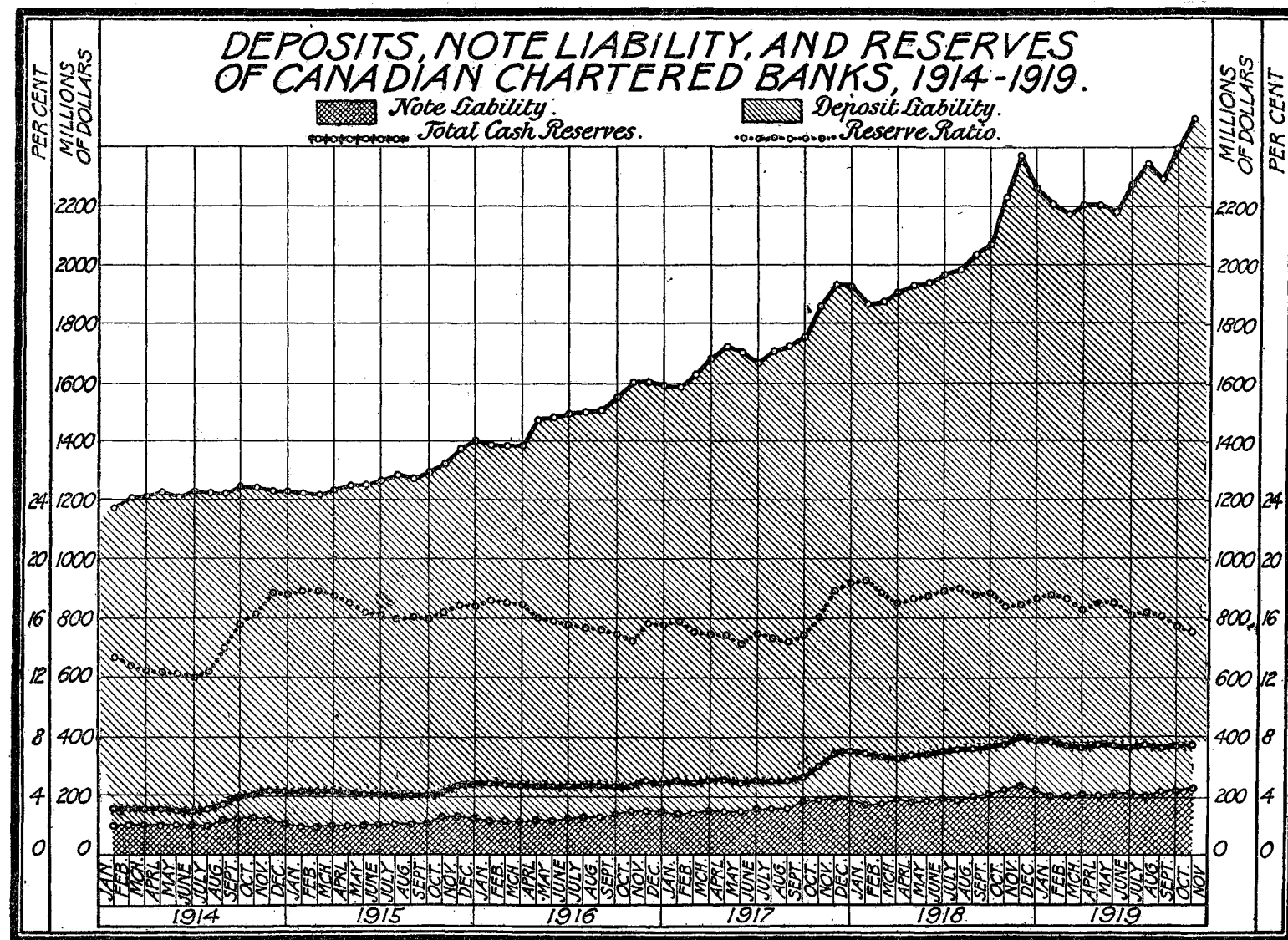
[In thousands of dollars.]

Item.	Dec. 31, 1913.	Dec. 31, 1918.
Total liabilities to the public.....	1,308,255	2,448,251
Net liabilities to the public.....	1,232,579	2,300,513
Reserves:		
Cash on hand.....	150,202	255,061
Cash due from banks outside of Canada....	34,914	57,088
Call and short loans elsewhere than in Canada.....	115,985	150,248
Securities.....	107,398	513,591
Total reserves.....	408,499	975,988

Comparison of the terms of Canada's domestic war loans to date.

Details.	First loan.	Second loan.	Third loan.
Date of campaign.....	Nov. 22-30, 1915.....	Sept. 12-23, 1916.....	Mar. 12-23, 1917.
Amount called for.....	\$50,000,000.....	\$100,000,000.....	\$150,000,000.
Amount allotted.....	\$100,000,000.....	\$100,000,000.....	\$150,000,000.
Total applied for.....	\$103,729,500.....	\$201,444,800.....	\$260,768,000.
Oversubscription.....	\$53,729,500.....	\$101,444,800.....	\$110,768,000.
Number of applicants.....	24,862.....	34,526.....	40,800.
Ratio of applicants to population.....	1 in 290.67.....	1 in 208.70.....	1 in 176.63.
Per capita.....	\$14.39.....	\$27.95.....	\$36.18.
Rate bonds bear.....	5 per cent.....	5 per cent.....	5 per cent.
Yield at time of public offering.....	5.42 per cent.....	5.30 per cent.....	5.40 per cent.
Maturity.....	10 years, maturing Dec. 1, 1925.....	15 years, maturing Oct. 1, 1931.....	20 years, maturing Mar. 1, 1937.
Interest payable.....	June 1 and Dec. 1.....	Apr. 1 and Oct. 1.....	Mar. 1 and Sept. 1.
Place of payment.....	Canadian cities.....	Canadian cities.....	Canadian cities, New York.
How payable.....	Not specified.....	Gold.....	Gold.
Conversion.....	Convertible at 97½ and interest into any future domestic issues made for the carrying on of the war.	Convertible at 97½ and interest into any future domestic issues of 20 years or longer made for war purposes.	Convertible at 96 and interest into any future domestic issues of 20 years or longer made for war purposes.
Denominations.....	Coupon bonds, \$100, \$500, and \$1,000; fully registered bonds, \$1,000 and \$5,000.	Coupon bonds, \$100, \$500, and \$1,000; fully registered bonds, \$1,000, \$5,000, \$10,000, and \$100,000.	Coupon bonds, \$100, \$500, and \$1,000; fully registered bonds, \$1,000, \$5,000, \$10,000, and \$100,000.
Tax exemption.....	Exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.	Exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.	Exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.
Issue price.....	97½ flat.....	97½ flat.....	96 flat.
Terms of payment.....	10 per cent on application; 7½ per cent on Jan. 3; 20 per cent on Feb. 1; 20 per cent on Mar. 1; 20 per cent on Apr. 1 and 20 per cent on May 1; or payments discounted at 4 per cent.	10 per cent on application; 30 per cent on Oct. 16; 30 per cent on Nov. 15, and 27½ per cent on Dec. 15, 1916; or payments discounted at 4 per cent.	16 per cent on application; 30 per cent on Apr. 16; 30 per cent on May 15; 26 per cent on June 15, 1917; or payments discounted at 4 per cent.
Details.	Fourth, or victory, loan.	Fifth, or second victory, loan.	Sixth, or third victory, loan.
Date of campaign.....	Nov. 12-Dec. 1, 1917.....	Oct. 28-Nov. 16, 1918.....	Oct. 27-Nov. 15, 1919.
Amount called for.....	\$150,000,000.....	\$300,000,000.....	\$300,000,000.
Amount allotted.....	\$398,000,000.....	\$510,000,000.....	\$510,000,000.
Total applied for.....	\$419,289,000.....	\$695,390,250.....	\$673,000,000.
Oversubscription.....	\$269,289,000.....	\$395,390,250.....	\$373,000,000.
Number of applicants.....	874,331.....	1,104,287.....	
Ratio of applicants to population.....	1 in 8.24.....	1 in 6.53.....	
Per capita.....	\$58.18.....	\$96.49.....	
Rate bonds bear.....	5½ per cent.....	5½ per cent.....	5½ per cent.
Yield at time of public offering.....	5.81 per cent for 5 year bonds. 5.63 per cent for 10 year bonds. 5.61 per cent for 20 year bonds.	5½ per cent.....	5½ per cent.
Maturity.....	5, 10, and 20 years maturing Dec. 1, 1922, 1927, and 1937.	5 and 15 years maturing Nov. 1, 1923 and 1933.	5 and 15 years, maturing Nov. 1, 1924 and 1934.
Interest payable.....	June 1 and Dec. 1.....	May 1 and Nov. 1.....	May 1 and Nov. 1.
Place of payment.....	Canadian cities.....	Canadian cities.....	
How payable.....	Gold.....	Gold.....	Gold.
Conversion.....	Convertible at par and interest into any future domestic issue of like maturity or longer.	May be converted into any future domestic issues of like maturity or longer made during remaining period of war.	
Denominations.....	Coupon bonds, \$50, \$100, \$500, and \$1,000; fully registered, \$50, \$100, \$500, \$1,000, \$5,000, etc.	Coupon bonds, \$50, \$100, \$500, and \$1,000; fully registered, \$50, \$100, \$500, \$1,000, \$5,000, etc.	\$50, \$100, \$500, \$1,000.
Tax exemption.....	Exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.	Exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.	No tax exemption.
Issue price.....	100 flat.....	100 and interest.....	100 and interest.
Terms of payment.....	10 per cent on Dec. 1; 10 per cent on Jan. 2; 20 per cent on Feb. 1; 20 per cent on Mar. 1; 20 per cent on Apr. 1, and 20 per cent on May 1; or payments discounted at 5½ per cent.	10 per cent on application; 20 per cent on Dec. 6; 20 per cent on Jan. 6; 20 per cent on Feb. 6, and 31.16 per cent on Mar. 6; or 100 flat on application.	10 per cent on application; 20 per cent on Dec. 9, 1919; 20 per cent on Jan. 9, 1920; 20 per cent on Feb. 10, 1920, 31.21 per cent on Mar. 9, 1920; or 100 flat on application.





Statement of condition of Canadian chartered banks: 1913-1919.

ASSETS.

[In thousands of dollars.]

	Dec. 31, 1913.	June 30, 1914.	Dec. 31, 1914.	Dec. 31, 1915.	Dec. 31, 1916.	Dec. 31, 1917.	Dec. 31, 1918.	Oct. 31, 1919.
Current gold and subsidiary coin:								
In Canada.....	25,945	28,949	38,746	42,583	44,506	55,349	60,928	61,496
Elsewhere.....	19,478	17,160	23,824	25,413	26,666	26,684	18,388	19,557
Total.....	45,423	46,109	62,570	67,996	71,172	82,033	79,316	81,053
Dominion notes:								
In Canada.....	104,762	92,098	138,040	145,531	124,729	167,479	175,696	165,442
Elsewhere.....	16	16	16	17	21	30	49	15
Total.....	104,778	92,114	138,056	145,548	124,750	167,509	175,745	165,457
Deposit with minister of finance for security of note circulation.	6,651	6,668	6,733	6,775	6,861	5,770	5,858	5,945
Deposit in central gold reserves.....	7,597	3,060	9,700	17,360	43,700	97,270	130,900	126,100
Notes of other banks.....	14,777	14,228	13,063	15,103	19,702	24,079	31,379	30,099
Cheques on other banks.....	60,899	51,976	48,991	63,809	76,836	95,599	116,359	117,757
Loans to other banks in Canada, secured, including bills re-discounted.....	129	129	127					
Deposits made with and balances due from other banks in Canada.....	4,814	5,044	7,661	15,136	6,090	6,995	5,838	4,306
Due from banks and banking correspondents in the United Kingdom.....	9,313	5,744	10,240	28,656	25,973	13,372	13,867	12,453
Due from banks and banking correspondents elsewhere than in Canada and United Kingdom.....	25,601	46,618	35,427	74,144	50,449	51,356	43,221	46,420
Dominion Government and Provincial Government securities, Canadian municipal securities, and British foreign and colonial public securities other than Canadian.....	10,950	12,186	11,234	15,748	31,092	188,703	206,935	361,281
Railway and other bonds, debentures, and stocks.....	22,340	24,007	22,371	39,979	167,579	224,094	253,518	255,685
Call and short loans in Canada on stocks, debentures, and bonds (not exceeding 90 days).....	74,108	66,150	72,056	66,769	64,108	55,609	53,138	54,443
Call and short loans elsewhere than in Canada (not exceeding 90 days).....	72,863	67,401	68,512	84,228	82,570	71,779	89,120	100,549
Other current loans and discounts in Canada.....	115,985	137,120	85,013	137,158	173,878	134,483	150,248	158,194
Other current loans and discounts elsewhere than in Canada.....	822,388	838,276	786,034	775,518	820,379	858,533	1,075,640	1,104,940
Loans to the Government of Canada.....	58,305	46,187	43,414	58,480	76,397	111,581	119,154	160,713
Loans to the Provincial Governments.....	3,828	3,829	14,105	5,462	1,968	9,774	8,420	11,226
Loans to cities, towns, municipalities, and school districts.....	30,519	37,261	38,257	30,878	24,057	36,353	30,684	56,117
Over-due debts.....	4,538	5,550	6,188	6,632	5,761	4,859	4,543	5,725
Real estate other than bank premises.....	2,049	2,971	3,485	4,333	5,425	5,571	5,526	5,464
Mortgages on real estate sold by the bank.....	1,670	1,726	1,694	1,631	1,804	1,804	2,161	2,405
Bank premises at not more than cost, less amounts (if any) written off.....	41,756	45,724	46,714	48,495	49,789	51,485	52,551	55,603
Liabilities of customers under letters of credit as per contra.....	8,556	11,505	12,248	9,126	9,131	21,981	33,670	42,787
Other assets not included under the foregoing heads.....	4,426	3,733	6,667	5,517	4,604	2,571	2,042	2,876
Total assets.....	1,554,263	1,575,306	1,555,560	1,737,996	1,948,045	2,323,163	2,689,833	2,967,599

LIABILITIES.

	1913, 809	1914, 812	1915, 917	1916, 988	1917, 346	1918, 674	1919, 492	1920, 675
Capital paid up.....	114,809	114,812	113,917	113,988	113,346	111,674	109,492	117,675
Amount of rest or reserve fund.....	112,118	113,369	113,071	112,457	113,383	114,101	116,016	123,478
Notes in circulation.....	108,646	99,138	105,970	122,200	148,785	192,924	224,501	236,477
Balance due to Dominion Government after deducting advances for credits, pay lists, etc.....	9,473	9,326	21,463	28,447	24,639	65,999	254,928	121,029
Balance due to Provincial Governments.....	22,836	35,127	20,091	18,670	18,370	16,782	14,756	20,699
Deposits by the public payable on demand in Canada.....	381,376	355,006	349,910	423,690	458,208	569,442	711,034	705,280
Deposits by the public payable after notice, or on a fixed day in Canada.....	624,692	663,650	662,830	720,990	845,007	995,978	953,474	1,262,747
Deposits elsewhere than in Canada.....	103,403	103,062	98,901	134,650	162,861	174,779	206,845	253,965
Deposits made by and balances due to other banks in Canada.....	7,792	7,869	8,734	17,930	8,937	10,634	10,133	8,516
Due to banks and banking correspondents in the United Kingdom.....	12,811	15,623	15,894	4,434	3,792	3,033	4,369	4,732
Due to banks and banking correspondents elsewhere than in Canada or the United Kingdom.....	8,267	8,934	7,916	10,800	17,595	19,842	23,794	32,284
Bills payable.....	16,537	20,096	7,961	3,850	5,242	3,480	917	5,902
Acceptances under letters of credit.....	8,556	11,505	12,248	9,071	8,131	21,981	33,670	42,787
Liabilities not included under foregoing heads.....	3,866	1,151	2,729	4,551	4,381	6,861	4,830	3,028
Total liabilities.....	1,308,755	1,330,487	1,314,647	1,499,283	1,706,948	2,081,735	2,448,251	2,697,448

¹ Exclusive of capital, rest or reserve fund and undivided profits.

Principal asset and liability items for each Canadian chartered bank on December 31, 1913 and 1918.

ASSETS.

[In thousands of dollars.]

Bank.	Deposits in central gold reserve.		Specie.		Dominion notes.		Call and short loans in Canada.		Current loans in Canada. ¹		Other assets.		Total assets.	
	Dec. 31, 1913.	Dec. 31, 1918.	Dec. 31, 1913.	Dec. 31, 1918.	Dec. 31, 1913.	Dec. 31, 1918.	Dec. 31, 1913.	Dec. 31, 1918.	Dec. 31, 1913.	Dec. 31, 1918.	Dec. 31, 1913.	Dec. 31, 1918.	Dec. 31, 1913.	Dec. 31, 1918.
Bank of Montreal.....	1,000	25,200	9,440	24,888	13,677	54,162	2,304	2,844	112,091	166,863	105,784	262,943	241,992	536,900
Bank of British North America.....	250		945		3,143		2,304		27,480		29,854		63,976	
Bank of Nova Scotia.....	500		4,363		6,078	13,671	4,208		37,643		27,360		80,152	
Metropolitan Bank.....		12,000	168	9,587	1,206		1,055	3,832	7,525	50,444	2,523	71,796	12,477	161,330
Bank of Toronto.....	500	2,500	833	964	3,230	8,427	2,384	5,053	44,120	46,420	9,566	30,993	60,633	94,358
Molson Bank.....		3,000	553	567	3,603	4,822	6,463	6,890	29,952	39,287	9,731	26,985	50,302	81,552
Banque Nationale.....	200	3,300	165	278	971	2,142	3,146	2,664	15,362	23,283	4,370	14,910	24,214	46,576
Merchants Bank of Canada.....	500	9,000	2,111	4,859	5,410	5,102	4,408	5,789	50,381	91,561	20,407	54,114	83,217	170,425
Banque Provinciale du Canada.....			50	123	791	362	1,793	3,869	5,266	7,469	5,178	12,535	13,078	24,358
Union Bank of Canada.....	900	7,000	1,847	955	3,911	9,810	3,234	6,917	46,520	70,707	23,156	46,306	79,568	141,695
Canadian Bank of Commerce.....		18,000	10,148	14,989	16,271	19,202	9,961	14,515	136,543	204,347	81,745	151,176	254,668	422,229
Royal Bank of Canada.....	2,000		8,260		11,515		9,526		87,218		60,105		178,624	
Quebec Bank.....		26,000	152	13,433	923	19,609	3,532	11,443	11,499	129,116	5,164	223,208	21,180	422,809
Northern Crown Bank.....			271		875		1,772		12,894		3,904		19,716	
Dominion Bank.....	500	4,600	1,610	1,941	8,524	13,474	4,652	8,409	48,496	63,792	16,724	41,291	80,506	133,506
Bank of Hamilton.....	247	3,400	548	914	3,397	4,511	2,210	4,148	29,527	42,622	9,850	24,341	45,779	79,937
Standard Bank of Canada.....	500	4,200	769	1,592	2,337	5,377	3,025	2,677	31,733	47,115	7,391	24,079	45,755	85,040
Banque d'Hochelaga.....		3,300	332	388	1,875	3,469	697	3,037	22,250	25,671	7,376	22,029	32,530	57,894
Bank of Ottawa.....	500	3,200	1,042	1,054	4,132	2,403	757	2,318	35,315	26,868	11,783	31,853	53,529	67,696
Imperial Bank of Canada.....		6,000	1,618	2,560	10,946	6,410	4,286	3,363	44,327	50,375	20,161	42,937	81,338	111,644
Home Bank of Canada.....		200	101	140	983	1,463	2,286	1,245	8,674	12,372	2,110	12,850	14,154	28,271
Sterling Bank of Canada.....			51	70	728	1,150	988	107	5,714	6,909	2,151	10,849	9,632	19,085
Bank of Vancouver.....			35		132		100		1,744		568		2,577	
Weyburn Security Bank.....			11	14	120	179	76		723	1,103	736	3,235	1,666	4,530
Total assets.....	7,597	130,900	45,423	79,316	104,778	175,745	72,863	89,120	852,907	1,106,324	467,695	1,108,430	1,554,263	2,689,833

¹ Includes loans to cities, towns, municipalities, and school districts.² \$8,500,000 in gold coin; balance in Dominion notes.

LIABILITIES.

[In thousands of dollars.]

Bank.	Capital paid up, Dec. 31, 1913.	Capital paid up, Dec. 31, 1918.	Rest or reserve fund.		Notes in circulation.		Deposits by the public in Canada.				Other liabilities.		Total liabilities.	
			Dec. 31, 1913.	Dec. 31, 1918.	Dec. 31, 1913.	Dec. 31, 1918.	Payable on demand.		Payable after notice or on a fixed day.		Dec. 31, 1913.	Dec. 31, 1918.	Dec. 31, 1913.	Dec. 31, 1918.
							Dec. 31, 1913.	Dec. 31, 1918.	Dec. 31, 1913.	Dec. 31, 1918.				
Bank of Montreal.....	16,000	18,904	16,000	18,541	15,393	41,179	47,720	164,739	94,272	184,496	52,607	109,041	241,992	536,900
Bank of British North America.....	4,867		2,920		4,247		12,544		23,204		16,194		63,976	
Bank of Nova Scotia.....	6,000		11,000		5,948	17,569	39,569		4,710		12,925		80,152	
Metropolitan Bank.....	1,000	6,500	1,250	12,000	928		3,396	32,604	5,718	52,655	255	40,002	12,477	161,330
Bank of Toronto.....	5,000	5,000	6,000	6,000	4,815	6,576	15,363	31,691	27,980	36,390	1,475	8,701	60,633	94,358
Molson Bank.....	4,600	4,000	4,800	4,800	3,573	6,651	9,657	14,382	26,891	31,236	1,381	20,483	50,302	81,552
Banque Nationale.....	2,000	2,000	1,550	2,100	2,278	4,761	3,089	7,421	13,234	22,905	2,063	7,389	24,214	46,576
Merchants Bank of Canada.....	6,904	7,000	6,511	7,000	6,382	14,939	18,804	47,730	38,834	62,365	5,782	31,391	83,217	170,425
Banque Provinciale du Canada.....	1,000	1,000	625	800	1,147	1,189	1,961	4,559	6,664	13,990	1,681	2,820	13,078	24,358
Union Bank of Canada.....	5,000	5,000	3,400	3,608	5,514	10,743	23,137	45,701	29,380	54,254	13,137	22,397	79,568	141,695
Canadian Bank of Commerce.....	15,000	15,000	13,500	15,000	14,169	30,247	77,893	134,341	85,150	121,572	49,456	106,069	254,668	422,229
Royal Bank of Canada.....	11,560		12,560		12,277		33,934		74,231		34,062		178,624	
Quebec Bank.....	2,731	14,000	1,307	15,000	2,380	37,789	3,977	99,340	9,829	128,765	956	127,915	21,180	422,809
Northern Crown Bank.....	2,819		350		2,556		5,606		7,247		1,139		19,716	
Dominion Bank.....	5,811	6,000	6,811	7,000	4,631	9,859	18,851	24,984	39,601	55,656	4,801	30,007	80,506	133,506
Bank of Hamilton.....	3,000	3,000	3,600	3,300	2,890	5,903	10,957	21,212	23,926	33,329	1,406	13,193	45,779	79,937
Standard Bank of Canada.....	2,844	3,500	3,544	4,500	3,051	7,371	11,760	19,859	23,536	36,708	1,020	13,102	45,755	85,040
Banque d'Hochelaga.....	4,000	4,000	3,625	3,800	3,196	7,120	5,173	11,724	15,146	28,029	1,390	3,221	32,530	57,894
Bank of Ottawa.....	4,000	4,000	4,750	4,750	4,169	6,680	10,637	13,024	28,633	32,701	1,340	6,541	53,529	67,696
Imperial Bank of Canada.....	6,978	7,000	7,000	7,000	5,722	12,211	22,092	24,590	34,366	45,097	5,180	15,746	81,338	111,644
Home Bank of Canada.....	1,943	1,948	650	300	1,685	2,214	2,986	5,814	6,628	9,174	262	8,821	14,154	28,271
Sterling Bank of Canada.....	1,161	1,219	300	350	1,090	1,094	2,249	5,260	4,356	7,784	476	3,378	9,632	19,085
Bank of Vancouver.....	875				339		557		719		87		2,577	
Weyburn Security Bank.....	316	421	65	175	246	406	555	2,059	437	1,368	47	101	1,666	4,530
Total liabilities.....	114,809	109,492	112,118	116,016	108,646	224,501	381,376	711,034	624,692	958,474	209,122	570,318	1,554,263	2,689,833

Earning assets of Canadian chartered banks.

[End of month figures, 1914-1919.]

[In thousands of dollars.]

	Public securities on hand.	Debentures, bonds, and stocks.	Call and short-term loans.	Loans to provincial and city governments.	Other current loans.	Total earning assets.
1914.						
January.....	33,905	70,351	180,025	32,048	867,633	1,183,162
February.....	34,516	69,224	212,518	33,684	867,674	1,217,706
March.....	34,761	67,647	214,306	35,606	876,769	1,229,089
April.....	34,698	66,941	208,461	34,379	890,068	1,234,547
May.....	34,924	66,749	197,108	37,257	890,276	1,226,314
June.....	36,193	66,150	204,521	41,090	884,463	1,232,417
July.....	34,331	66,395	193,987	39,178	888,212	1,222,103
August.....	34,404	68,023	165,724	44,372	883,889	1,196,412
September.....	34,447	69,828	159,585	50,382	867,862	1,182,104
October.....	34,055	69,908	151,404	56,642	858,665	1,170,674
November.....	33,024	70,364	143,854	56,098	837,235	1,140,575
December.....	33,605	72,056	153,525	52,362	829,448	1,140,996
1915.						
January.....	34,975	72,561	151,952	48,914	814,106	1,122,508
February.....	36,841	74,158	157,483	51,424	815,296	1,135,202
March.....	38,436	75,897	170,184	50,212	810,885	1,145,614
April.....	37,311	76,551	190,122	54,321	800,637	1,158,942
May.....	38,470	77,245	207,616	50,304	797,007	1,170,642
June.....	39,592	76,502	198,233	51,017	799,207	1,164,551
July.....	43,168	76,543	188,989	48,106	800,135	1,156,941
August.....	49,056	76,154	192,464	50,458	803,311	1,171,443
September.....	40,969	74,179	206,687	48,495	820,235	1,190,565
October.....	53,199	74,407	195,256	50,536	830,399	1,203,797
November.....	54,673	67,282	218,735	45,698	830,404	1,216,792
December.....	55,727	66,769	221,386	36,340	833,998	1,214,220
1916.						
January.....	71,845	67,696	216,834	35,246	820,487	1,212,106
February.....	73,521	68,663	221,088	38,104	816,973	1,218,349
March.....	71,638	69,696	223,638	42,190	822,846	1,230,008
April.....	119,081	71,557	229,673	48,513	834,774	1,303,598
May.....	130,936	75,705	248,233	47,686	822,737	1,325,297
June.....	146,972	69,444	269,533	48,132	807,553	1,341,634
July.....	170,291	68,609	264,478	43,465	802,397	1,349,240
August.....	186,900	66,757	257,731	40,972	806,494	1,358,854
September.....	202,290	67,139	262,024	39,813	822,496	1,393,762
October.....	204,139	66,000	279,758	39,090	854,388	1,443,375
November.....	195,149	65,262	272,645	34,263	889,879	1,457,198
December.....	198,671	64,108	256,448	26,025	896,776	1,442,028
1917.						
January.....	226,997	61,305	235,484	25,355	892,469	1,441,610
February.....	282,827	62,692	241,132	27,403	900,247	1,514,301
March.....	289,769	61,431	238,066	32,617	926,605	1,548,518
April.....	292,217	58,914	241,893	40,813	966,582	1,600,419
May.....	272,671	58,161	247,208	44,184	943,884	1,566,108
June.....	263,274	59,335	235,394	48,182	932,506	1,538,691
July.....	316,547	59,297	223,253	49,045	919,815	1,567,957
August.....	318,732	58,764	249,815	48,951	923,513	1,599,775
September.....	318,714	58,894	238,901	48,153	942,572	1,607,234
October.....	364,579	56,891	222,673	48,901	977,809	1,670,853
November.....	413,914	56,215	212,011	45,100	964,929	1,692,169
December.....	412,797	55,609	206,262	46,127	970,114	1,690,909
1918.						
January.....	363,300	55,830	208,926	46,672	971,727	1,646,455
February.....	355,982	57,460	236,961	50,266	969,041	1,669,710
March.....	351,881	57,552	241,555	56,557	989,313	1,696,858
April.....	362,744	57,048	257,316	61,338	983,357	1,721,803
May.....	370,219	57,171	250,727	63,506	994,118	1,735,741
June.....	366,378	58,395	247,005	61,637	1,000,259	1,733,674
July.....	398,929	57,828	241,496	59,031	1,005,380	1,762,664
August.....	431,279	56,191	234,055	59,770	1,022,327	1,803,622
September.....	474,012	55,904	233,819	51,076	1,052,652	1,867,463
October.....	527,307	54,047	230,726	51,554	1,116,463	1,980,097
November.....	526,606	52,678	256,711	46,997	1,192,721	2,075,713
December.....	460,453	53,138	239,368	39,104	1,194,794	1,986,857
1919.						
January.....	418,502	53,546	228,418	38,050	1,206,854	1,945,370
February.....	371,582	53,417	235,138	42,990	1,225,892	1,929,019
March.....	375,184	54,276	247,717	48,629	1,241,182	1,966,988
April.....	376,120	54,628	241,626	56,572	1,233,316	1,962,262
May.....	380,556	56,813	246,363	58,513	1,198,939	1,941,184
June.....	478,448	55,192	263,089	60,454	1,176,239	2,033,422
July.....	531,682	55,214	271,685	58,156	1,152,605	2,069,342
August.....	527,569	52,679	270,077	62,383	1,158,749	2,071,457
September.....	578,881	53,658	266,445	63,700	1,210,387	2,173,071
October.....	616,966	54,443	258,743	67,343	1,265,653	2,263,148

Deposit and note liabilities and cash reserves of Canadian chartered banks.

[End of month figures, 1914-1919.]

[In thousand of dollars.]

	Deposit and note liabilities.					Cash reserves.					Ratio of cash reserves to deposit and note liabilities.
	Note circulation.	Public deposits.	Time deposits.	Other deposits (net).	Total.	Deposit with the Minister of Finance.	Deposits in gold reserve.	Specie.	Dominion notes.	Total.	
1914.											
January.....	96,612	29,672	635,136	410,958	1,172,378	6,653	3,500	44,775	102,308	157,236	13.4
February.....	97,564	36,893	640,927	430,553	1,205,937	6,641	3,000	44,227	100,775	154,643	12.8
March.....	96,848	40,442	646,144	432,215	1,215,650	6,645	3,500	45,662	96,227	152,034	12.5
April.....	93,064	38,806	653,679	440,141	1,225,690	6,647	3,250	46,403	95,667	151,967	12.4
May.....	97,761	38,047	663,946	411,511	1,211,265	6,647	3,550	45,112	93,818	149,127	12.3
June.....	99,138	44,453	663,650	424,290	1,231,531	6,668	3,050	46,109	92,114	147,941	12.0
July.....	94,816	45,373	671,214	413,628	1,225,031	6,736	4,400	51,412	90,617	153,165	12.5
August.....	114,552	42,491	659,399	404,255	1,220,697	6,737	4,150	66,449	93,306	170,642	14.0
September.....	120,366	40,839	658,402	425,810	1,245,417	6,741	10,950	65,562	110,689	193,942	15.6
October.....	123,745	44,793	659,807	413,652	1,241,997	6,748	13,000	62,228	121,023	202,999	16.3
November.....	114,767	38,254	665,995	416,323	1,235,339	6,728	10,800	66,679	135,511	219,718	17.8
December.....	105,970	41,554	662,830	419,301	1,229,655	6,733	9,700	62,570	138,056	217,059	17.7
1915.											
January.....	97,193	39,079	666,960	409,110	1,212,342	6,735	6,950	66,067	138,285	218,037	17.8
February.....	97,789	36,734	671,089	409,202	1,214,814	6,735	5,250	66,125	138,728	216,838	17.8
March.....	96,667	38,086	676,876	421,939	1,233,568	6,739	5,550	65,671	137,413	215,373	17.5
April.....	96,288	36,208	686,075	429,717	1,248,288	6,742	5,800	64,137	136,718	213,397	17.1
May.....	99,125	41,216	691,891	424,486	1,256,718	6,742	5,900	64,113	131,065	207,820	16.5
June.....	99,625	40,150	683,761	440,275	1,263,811	6,778	5,500	62,833	131,225	206,336	16.3
July.....	100,412	37,013	691,732	422,006	1,229,157	6,763	6,350	62,434	129,794	205,341	16.0
August.....	99,611	40,074	692,581	439,297	1,271,563	6,763	6,550	61,555	129,716	204,584	16.1
September.....	105,799	32,466	695,340	461,075	1,292,690	6,767	7,850	62,057	129,819	206,493	16.0
October.....	122,782	35,693	701,337	462,676	1,322,488	6,771	11,750	61,725	136,223	216,469	16.4
November.....	124,154	36,002	714,220	499,493	1,373,869	6,771	15,100	71,360	140,751	233,982	17.0
December.....	122,200	47,117	720,990	512,592	1,402,899	6,775	17,360	67,996	145,548	237,679	16.9
1916.											
January.....	111,030	38,810	714,264	476,987	1,391,091	6,778	11,860	69,554	151,950	240,142	17.3
February.....	113,528	72,340	728,243	473,703	1,387,814	6,752	10,460	68,177	153,431	238,820	17.2
March.....	114,805	47,777	738,169	482,077	1,382,828	6,756	12,010	66,373	151,203	236,342	17.1
April.....	119,233	45,224	743,860	558,726	1,471,543	6,727	14,410	66,337	147,480	234,954	16.1
May.....	114,847	43,925	765,064	558,403	1,482,259	6,772	14,810	66,442	147,100	235,124	15.9
June.....	123,373	48,737	787,598	553,217	1,492,925	6,821	17,710	66,020	142,655	233,206	15.6
July.....	123,530	35,264	789,364	554,925	1,503,083	6,850	19,010	65,695	140,574	232,129	15.4
August.....	122,656	36,019	806,775	544,532	1,509,982	6,850	20,860	65,962	137,913	231,585	15.3
September.....	135,285	48,046	816,374	554,378	1,554,083	6,854	24,010	65,026	134,434	230,324	14.8
October.....	145,032	62,043	814,297	585,871	1,607,243	6,857	35,660	67,261	122,667	232,445	14.5
November.....	148,198	63,271	836,593	559,088	1,607,150	6,857	43,300	82,564	118,843	251,564	15.7
December.....	148,785	43,009	845,007	554,855	1,591,656	6,861	43,700	71,172	124,750	246,483	15.5
1917.											
January.....	133,358	55,041	864,163	536,322	1,588,884	6,864	32,050	69,121	143,499	251,534	15.8
February.....	138,257	71,712	880,457	541,398	1,631,824	6,864	30,050	67,134	142,272	246,320	15.1
March.....	148,265	63,166	888,766	576,134	1,681,331	6,869	35,200	72,135	137,402	251,606	15.0
April.....	145,551	116,147	874,949	589,562	1,726,209	6,871	41,150	74,390	132,804	255,215	14.8
May.....	142,654	78,151	892,563	591,530	1,704,898	6,871	39,500	71,931	126,239	244,541	14.3
June.....	156,626	48,324	900,511	562,738	1,668,199	6,982	43,450	77,053	122,617	250,102	15.0
July.....	154,692	42,266	929,442	583,991	1,710,391	5,757	50,220	72,243	122,744	250,964	14.7
August.....	156,451	46,518	952,692	573,955	1,729,516	5,757	53,320	71,223	123,508	250,808	14.5
September.....	177,589	41,282	965,394	572,722	1,756,987	5,761	64,870	69,849	121,692	262,172	14.9
October.....	189,853	84,535	985,791	598,834	1,859,013	5,764	80,770	74,951	137,650	299,135	16.1
November.....	196,136	90,470	1,008,658	537,605	1,932,869	5,764	91,120	83,180	165,515	345,579	17.9
December.....	192,924	82,781	995,978	658,052	1,929,735	5,770	97,270	82,033	167,509	352,582	18.3
1918.											
January.....	171,674	124,459	900,314	673,505	1,869,952	5,772	75,570	82,444	184,950	348,736	18.6
February.....	176,369	90,174	908,823	698,742	1,874,108	5,772	74,770	80,004	173,701	334,247	17.8
March.....	191,058	108,883	921,081	687,331	1,908,353	5,777	79,420	78,255	165,198	328,650	17.2
April.....	180,655	112,618	933,645	703,507	1,930,425	5,780	80,470	78,283	169,345	333,878	17.3
May.....	181,890	136,682	947,757	673,541	1,939,870	5,780	79,870	76,571	177,655	339,876	17.5
June.....	194,682	106,967	965,935	696,763	1,964,347	5,821	84,470	75,564	183,815	349,670	17.8
July.....	187,866	109,925	992,015	696,933	1,986,739	5,848	88,870	76,578	186,520	357,816	18.0
August.....	200,840	107,431	1,014,712	714,880	2,037,863	5,846	91,470	75,222	186,256	358,794	17.6
September.....	211,624	117,544	1,037,499	728,625	2,095,292	5,851	100,070	74,684	187,081	367,686	17.7
October.....	227,598	140,123	1,076,515	790,022	2,234,258	5,853	123,900	79,471	167,226	376,450	16.8
November.....	234,983	407,258	939,329	788,494	2,370,064	5,853	131,500	83,777	182,213	403,343	17.0
December.....	224,501	269,684	958,474	808,437	2,261,096	5,858	130,900	79,316	175,145	391,219	17.3
1919.											
January.....	203,424	257,359	990,000	759,923	2,210,706	5,861	105,650	80,564	196,323	388,398	17.7
February.....	204,780	259,057	1,018,185	688,729	2,170,751	5,861	103,750	80,179	185,932	375,722	17.3
March.....	214,577	249,849	1,037,852	704,017	2,206,295	5,866	108,350	80,254	172,652	367,122	16.6
April.....	208,959	209,884	1,070,985	715,513	2,205,341	7,618	112,200	80,457	177,085	377,360	17.1
May.....	215,895	140,058	1,107,983	716,861	2,180,797	5,873	107,200	80,004	179,074	372,151	17.1
June.....	217,608	153,344	1,139,570	760,891	2,271,413	5,931	107,200	79,279	175,548	367,958	16.2
July.....	206,907	164,074	1,175,092	800,666	2,346,739	5,931	108,400	80,204	180,823	375,358	16.0
August.....	222,462	124,193	1,196,633	750,154	2,293,442	5,934	106,400	80,825	170,101	363,260	15.8
September.....	225,908	134,313	1,227,438	810,910	2,398,569	5,942	115,100	81,560	166,098	368,700	15.4
October.....	236,477	141,728	1,262,747	856,922	2,497,874	5,945	126,100	81,053	165,457	378,555	15.2

Commercial Failures Reported.

A recent tendency toward increase in number of failures, while a not unseasonal development, marks a new departure in the economic situation, and the 398 commercial defaults in the United States during three weeks of November, as reported to R. G. Dun & Co., are almost identical with the 399 insolvencies recorded in the same weeks of 1918. For the month of October, however—the latest period for which complete statistics are available—the country's business mortality makes a remarkably favorable exhibit, the 463 failures in that month being the smallest in number of any month of which there is record, excepting the 452 defaults of last July and the October liabilities of \$6,871,966, although larger than in August and July of the present year, are less than in any October back to 1905. Separated according to Federal Reserve districts, the October returns disclose reductions in number of insolvencies, as compared with October, 1918, in all of the twelve districts, aside from the fifth and sixth districts, and the liabilities show expansion only in the tenth district, where the increase is trifling.

Failures during October.

Districts.	Number.		Liabilities.	
	1919	1918	1919	1918
First.....	50	78	\$1,016,079	\$1,250,232
Second.....	86	115	1,650,441	4,295,328
Third.....	24	35	341,294	480,298
Fourth.....	49	50	763,728	1,464,848
Fifth.....	21	18	119,567	221,300
Sixth.....	38	36	256,923	381,858
Seventh.....	59	104	715,161	1,472,745
Eighth.....	23	30	249,471	631,661
Ninth.....	17	28	64,709	191,417
Tenth.....	27	39	361,861	325,617
Eleventh.....	22	30	263,516	410,202
Twelfth.....	47	97	1,069,216	2,854,800
Total.....	463	660	6,871,966	13,980,306

Acceptance Liabilities of National and Other Banks.

According to the subjoined table, compiled from the several condition statements of the Comptroller's office, total acceptance liabilities of national banks on September 12 stood at \$323,226,000, as against \$272,035,000 on June 30 and \$305,101,000 at the close of last year. Similar figures available for State banks and trust companies, both members and nonmembers, in leading cities, show a growth for the same period from \$189,466,000 to \$220,134,000.

Relatively little change is shown in the acceptance liabilities of the New York banks and trust companies, while corresponding totals for the national banks and trust companies in Boston and for the trust company member banks in Chicago show substantial increases. As a result the percentage of acceptance liabilities of the New York City banks and trust companies to the total acceptance liabilities comprised in the compilation below shows a decline from about 53 per cent on December 31, 1918, to 50 per cent on September 12 of the present year. Acceptance holdings of the Federal Reserve Banks, from \$292,196,000 at the end of 1918, increased to \$362,005,000 on September 12, or at a rate somewhat higher than is shown for the increase of acceptance liabilities of banks in principal cities.

Acceptance liabilities of national and other banks.

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

	Dec. 31, 1918.	Mar. 4, 1919.	June 30, 1919.	Sept. 12, 1919.
National banks:				
New York.....	120,897	112,762	107,005	128,541
Boston.....	44,170	41,723	49,429	57,653
Philadelphia.....	19,995	15,418	18,050	22,372
Pittsburgh.....	4,664	4,290	5,267	6,538
Cleveland.....	8,168	6,651	7,279	8,682
Detroit.....	2,700	1,629	3,098	2,564
Cincinnati.....	659	2,494	3,487	4,386
Indianapolis.....	1,718	1,510	1,396	2,249
Richmond.....	4,815	4,430	2,509	3,013
Baltimore.....	1,066	1,638	2,930	6,774
Atlanta.....	984	317	731	365
New Orleans.....	2,734	1,982	1,841	1,740
Charleston, S. C.....	1,505	1,353	821	710
Chicago.....	29,677	21,632	25,283	26,852
St. Louis.....	11,837	11,928	6,889	5,471
Minneapolis.....	3,374	1,635	1,763	5,623
Dallas.....	2,940	1,325	1,760	200
San Francisco.....	9,627	11,870	10,613	17,283
Portland, Oreg.....	3,323	2,864	1,710	2,069
Seattle.....	1,301	1,089	1,582	1,586
All other.....	28,947	21,233	18,592	18,555
Total.....	305,101	269,173	272,035	323,226
State banks and trust companies:				
New York State ¹ —				
Greater New York.....	\$ 140,555	\$ 130,036	136,384	143,068
Buffalo.....	2 946	2 4,640	9,949	8,687
All other.....	2 529	2 330	578	837
Boston.....	2 15,099	15,962	23,889	21,688
Cleveland.....	6,938	6,208	7,647	6,851
Baltimore.....	439	300	320	1,026
New Orleans.....	2,670	1,281	1,071	481
Chicago ⁴	14,698	17,435	24,434	29,299
St. Louis.....	7,592	6,479	6,231	8,197
Total.....	189,466	182,671	210,503	220,134

¹ Including letters of credit.

² Nov. 1, 1918.

³ Feb. 21, 1919.

⁴ Member banks only.

ACCEPTANCE HOLDINGS OF THE 12 FEDERAL RESERVE BANKS.

Dec. 31, 1918.....	\$292,196,000
Mar. 4, 1919.....	266,176,000
June 30, 1919.....	315,993,000
Sept. 12, 1919.....	362,005,000

Condition of National Banks.

The Comptroller of the Currency on November 8 issued the following statement:

The resources of our national banks at the time of the last call exceeded by \$520,000,000 the total resources of all the banks of the country, including national banks, State banks, trust companies, savings banks and reporting private banks, as late as April 28, 1909.

The returns just compiled show that, on September 12, 1919, the resources of the national banks amounted to \$21,615,000,000. This is an increase of \$815,000,000 over the call of June 30, 1919, and an increase of \$3,571,000,000 as compared with August 31, 1918. This increase is the greatest ever shown in any one year since the inauguration of the national banking system.

The resources of the national banks have shown a greater growth in the past six years since August, 1913, than was shown in the entire 49 preceding years since the Civil War.

Total deposits on September 12, 1919, were \$16,681,000,000, an increase of \$756,000,000 over June 30, 1919, and an increase of \$2,795,000,000 over August 31, 1918.

Loans and discounts (exclusive of rediscounts) on September 12, 1919, were reported at \$11,085,000,000, an increase over June 30, 1919, of \$510,000,000, and an increase over August 31, 1918, of \$1,591,000,000.

The increase for the year in deposits exceeded by more than \$1,200,000,000 the increase in loans. The proportion of loans to deposits on September 12, 1919, was 66.45 per cent, as compared with 68.37 per cent on August 31, 1918.

Cash on hand and due from Federal Reserve Banks (including lawful reserve and items in process of collection) on September 12, 1919, amounted to \$2,044,413,000, the largest ever reported, exceeding by \$123,574,000 the figures of June 30, 1919, and by \$372,580,000 the amount of cash on hand and due from Federal Reserve Banks August 31, 1918.

United States Government securities held amounted, September 12, 1919, to \$3,296,000,000, an increase of \$124,000,000 over June 30, 1919, and an increase as compared with August 31, 1918, of \$841,000,000.

Other bonds, securities, etc., held September 12, 1919, amounted to \$1,806,000,000, an increase over June 30, 1919, of \$39,000,000, and an increase over August 31, 1918, of \$111,000,000.

The circulation of national banks outstanding September 12, 1919, was \$681,589,000, an increase over June 30, 1919, of \$4,427,000, and an increase over August 31, 1918, of \$7,388,000.

Bills payable amounted, September 12, 1919, to \$1,064,607,000, of which \$1,013,967,000 were with the Federal Reserve Banks being principally loans on Government securities. The amount of bills payable with other than Federal Reserve Banks was only \$50,640,000. Rediscounts, including those with Federal Reserve Banks, amounted to \$440,906,000. The increase in the aggregate of bills payable and rediscounts, including those with the Federal Reserve Banks, over the figures of June 30, 1919, was \$20,744,000, and the increase over August 31, 1918, was \$211,508,000.

Capital, surplus, and undivided profits September 12, 1919, amounted to \$2,438,000,000, an increase over June 30, 1919, of \$75,000,000, and an increase over August 31, 1918, of \$156,000,000.

On September 12, 1919, the national banks had on deposit with State banks, trust companies, and other bankers a total of \$439,000,000, and the amount which State banks, trust companies, and bankers were carrying

on deposit with the national banks on the same date was \$1,845,000,000.

The increase in deposits as compared with the June 30, 1919, call has been very general throughout the country. The States whose country banks have shown an increase in deposits of ten million dollars or more were New York 36 million, Texas 32 million, California 31 million, Illinois 29 million, Massachusetts and Pennsylvania 25 million each, New Jersey 24 million, Ohio 22 million, Oklahoma 18 million, North Carolina 15 million, Indiana 14 million, Colorado and Idaho 10 million each. The only States showing a decrease were Connecticut, Florida, Mississippi, Nevada, and Arizona, the aggregate reduction in the five States being less than two million dollars.

Among the reserve and central reserve cities the net increase in deposits reported was \$310,000,000 and well distributed (19 cities show a reduction and 48 cities an increase). The cities showing an increase of ten million dollars or more were Chicago 65 million, San Francisco and Kansas City 55 million each, St. Louis 26 million, Philadelphia and Minneapolis 20 million each, Portland 19 million, Omaha 17 million, Detroit and Richmond 15 million each, St. Paul 14 million, Los Angeles 12 million, Denver 11 million and Fort Worth 10 million. The only cities showing a reduction of as much as three million dollars were New York City 155 million, Baltimore 14 million, and New Orleans 10 million dollars.

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 November 1, 1919, to November 28, 1919, inclusive:

	Banks.
New charters issued to.....	26
With capital of.....	\$1, 155, 000
Increase of capital approved for.....	27
With new capital of.....	3, 220, 000
Aggregate number of new charters and banks increasing capital.....	53
With aggregate of new capital authorized.....	4, 375, 000
Number of banks liquidating (other than those consolidating with other national banks under the act of June 3, 1864).....	7
Capital of same banks.....	1, 585, 000
Number of banks reducing capital.....	0
Reduction of capital.....	0
Total number of banks going into liquidation or reducing capital (other than those consolidating with other national banks under the act of June 3, 1864).....	7
Aggregate capital reduction.....	1, 585, 000
Consolidation of national banks under the act of Nov. 7, 1918.....	0
Capital.....	0
The foregoing statement shows the aggregate of increased capital for the period of the banks embraced in statement was.....	4, 375, 000
Against this there was a reduction of capital owing to liquidation (other than for consolidation with other national banks under the act of June 3, 1864) and reductions of capital of.....	1, 585, 000
Net increase.....	2, 790, 000

Foreign Branches.

There is given below a list of foreign branches of national banks and banks doing business under agreement with the Federal Reserve Board, which were open for business on November 15, 1919:

NATIONAL BANKS.

1. National City Bank of New York City:

Buenos Aires, Argentina.
Once, Buenos Aires, Argentina.
Rosario, Argentina.
Bahia, Brazil.
Pernambuco, Brazil.
Porto Alegre, Brazil.
Rio de Janeiro, Brazil.
Santos, Brazil.
Sao Paulo, Brazil.
Santiago, Chile.
Valparaiso, Chile.
Artemisa, Cuba.
Bayamo, Cuba.
Caibarien, Cuba.
Camaguey, Cuba.
Cardenas, Cuba.
Ciego de Avila, Cuba.
Cienfuegos, Cuba.
Colon, Cuba.
Cruces, Cuba.
Cuatro Caminos, Habana, Cuba.
Galiano, Havana, Cuba.
Guantanamo, Cuba.
Havana, Cuba.
Manzanillo, Cuba.
Matanzas, Cuba.
Pinar del Rio, Cuba.
Placetas del Norte, Cuba.
Remedios, Cuba.
Sagua la Grande, Cuba.
Sancti Spiritus, Cuba.
Santa Clara, Cuba.
Santiago, Cuba.
Union de Reyes, Cuba.
Yaguajay, Cuba.
Genoa, Italy.
Barcelona, Spain.
San Juan, Porto Rico.
Vladivostok, Siberia.
Port of Spain, Trinidad.
Calle Rondeau, Montevideo, Uruguay.
Montevideo, Uruguay.
Caracas, Venezuela.
Maracaibo, Venezuela.
Medellin, Colombia.
Temporarily closed—
Moscow, Russia.
Petrograd, Russia.

2. First National Bank of Boston, Mass.: Buenos Aires, Argentina.

BANKS DOING BUSINESS UNDER AGREEMENT WITH THE FEDERAL RESERVE BOARD.

1. American Foreign Banking Corporation, New York City:

Brussels, Belgium.
Cali, Colombia.
Cristobal, Canal Zone.
Harbin, Manchuria.
Habana, Cuba.
Manila, Philippine Islands.
Panama City, Republic of Panama.
Port au Prince, Haiti.
Rio de Janeiro, Brazil.

2. Mercantile Bank of the Americas, New York City:

Paris, France.
Barcelona, Spain.
Madrid, Spain.

Affiliated institutions—

Banco Mercantil Americano de Colombia:
Bogota, Barranquilla, Cartagena, Medellin,
Cali, Girardot, Manizales, Honda, Ar-
menia, Bucaramanga, Colombia.

Banco Mercantil Americano del Peru:
Lima, Arequipa, Chiclayo, Callao, Trujillo
Peru.

Banco Mercantil Americano de Caracas:
Caracas, La Guayra, Venezuela.

American Mercantile Bank of Brazil:
Para, Pernambuco, Brazil.

National Bank of Nicaragua:
Managua, Bluefields, Leon, Granada, Nica-
ragua.

Banco Mercantil Americano de Cuba:
Habana, Cuba.

Banco Atlantida:
La Ceiba, Tegucigalpa, San Pedro Sula,
Puerto Cortez, Tela, Amapala, Honduras.
(A branch office is also maintained by the
Mercantile Bank of the Americas in New
Orleans, La.)

3. Asia Banking Corporation of New York City:

Canton, China.
Changsha, China.
Hankow, China.
Hongkong, China.
Manila, P. I.
Peking, China.
Shanghai, China.
Tientsin, China.

4. International Banking Corporation of New York City:

Bombay, India.
Canton, China.
Calcutta, India.
Batavia, Java.
Cebu, Philippine Islands.
Colon, Republic of Panama.
Hankow, China.
Harbin, China.
Hongkong, China.
Kobe, Japan.
London, England.
Lyons, France.
Manila, Philippine Islands.
Peking, China.
Puerto Plata, Dominican Republic.
Panama, Republic of Panama.
Rangoon, India.
Shanghai, China.
Soerabaya, Java.
Singapore, Straits Settlements.
Santo Domingo, Dominican Republic.
Sanchez, Dominican Republic.
San Pedro de Macoris, Dominican Republic.
Santiago, Dominican Republic.
Tientsin, China.
Tsingtao, China.
Yokohama, Japan.
(A branch office is also maintained by the Inter-
national Banking Corporation in San Fran-
cisco, Calif.)

5. Park Union Foreign Banking Corporation, New York City:

Paris, France.
Shanghai, China.
Yokohama, Japan.
(Branch offices are also maintained in San Fran-
cisco, Calif., and Seattle, Wash., by the Park-
Union Banking Corporation.)

The First National Corporation, Boston, Mass., has opened no foreign branches. A branch office of the corporation is maintained at 14 Wall Street, New York City.

The Shawmut Corporation of Boston, Mass., the French American Banking Corporation of New York City, and the Foreign Credit Corporation of New York City have opened no foreign branches.

State Banks and Trust Companies Admitted.

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

One thousand one hundred and forty-seven State institutions are now members of the system, having a total capital of \$397,860,446, total surplus of \$430,990,326, and total resources of \$8,834,567,383.

	Capital.	Surplus.	Total resources.
<i>District No. 2.</i>			
The East Orange Bank, East Orange, N. J.	\$150,000	\$25,000	\$1,897,575
Bank of Orchard Park, Orchard Park, N. Y.	30,000	6,000	406,844
<i>District No. 4.</i>			
The Farmers State Bank, Eldorado, Ohio.	35,000	2,675	448,817
<i>District No. 5.</i>			
Independence Trust Co., Charlotte, N. C.	500,000	250,000	3,965,665
Citizens Bank, Blackstone, Va.	100,000	43,000	717,312
Commerce Bank & Trust Co., Charlottesville, Va.	100,000	10,000	110,010
<i>District No. 6.</i>			
The Peoples Bank, Calhoun, Ga.	55,000	11,000	575,619
Farmers State Bank, Huntsville, Ala.	100,000	35,000	660,806
<i>District No. 7.</i>			
Moville State Bank, Moville, Iowa.	35,000	20,000	371,092
Sibley State Bank, Sibley, Iowa.	50,000	15,000	819,560
First State Bank, Vicksburg, Mich.	30,000	3,500	405,666
Crossman & William State Bank, Williamston, Mich.	40,000	12,000	396,237
<i>District No. 9.</i>			
Security Bank & Trust Co., Bozeman, Mont.	100,000	.....	112,840
Brule State Bank, Chamberlain, S. Dak.	50,000	10,000	852,313
<i>District No. 10.</i>			
Farmers State Bank, Allen, Nebr.	29,500	5,000	289,962
Custer State Bank, Broken Bow, Nebr.	35,000	7,000	534,538
Live Stock State Bank, Kansas City, Mo.	200,000	37,500	2,148,802
<i>District No. 12.</i>			
First State Bank of Teton City, Teton City, Idaho.	30,000	3,000	33,000
Hibernia Savings Bank, Portland, Oreg.	200,000	100,000	5,051,535

NOTE.—The Union Savings Bank, Mobile, Ala., has changed its name to Union Commercial Bank.

The American Exchange Bank, Virginia, Minn., has converted into American Exchange National Bank, and the Parma State Bank, Parma, Idaho, has converted into First National Bank.

The Title Guarantee & Trust Co., Lexington, Ky., has changed its name to Guaranty Bank & Trust Co.

The Citizens State Savings Bank, Otsego, Mich., has withdrawn from membership.

The Scandinavian Trust Co., New York, N. Y., and The Bank of Williston, Williston, N. Dak., have gone into voluntary liquidation.

The total surplus of member State institutions should have been reported in the November Bulletin as \$431,962,151.

Fiduciary Powers Granted to National Banks.

The applications of the following banks for permission to act under Section 11-k of the Federal Reserve Act have been approved by the Federal Reserve Board during the month of November, 1919.

DISTRICT NO. 1.

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

Leominster National Bank, Leominster, Mass.

First National Bank, Montpelier, Vt.

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

North Adams National Bank, North Adams, Mass.

DISTRICT NO. 2.

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

Second National Bank, Orange, N. J.

DISTRICT NO. 4.

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

Tiffin National Bank, Tiffin, Ohio.

Old Citizens National Bank, Zanesville, Ohio.

DISTRICT NO. 5.

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

Atlantic National Bank, Charleston, S. C.

National Bank of Fairmont, W. Va.

DISTRICT NO. 6.

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

Talladega National Bank, Talladega, Ala.

DISTRICT NO. 7.

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

First National Bank, Galesburg, Ill.

Citizens National Bank, Storm Lake, Iowa.

Woodford County National Bank, El Paso, Ill.

Guardian of estates and receiver:

First National Bank, Rochester, Ind.

Trustee, executor, administrator and guardian of estates:

First National Bank, Charter Oak, Iowa.

DISTRICT NO. 10.

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

First National Bank, Center, Colo.

First National Bank, Las Animas, Colo.

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

Loveland National Bank, Loveland, Colo.

Trustee, executor, administrator, guardian of estates, receiver, and committee of estates of lunatics:

American National Bank, Oklahoma City, Okla.

RULINGS OF THE FEDERAL RESERVE BOARD.

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

Deposits of member banks with nonmember banks.

Under the terms of the Federal Reserve Act, banks which are members of the Federal Reserve System are required to carry the entire amount of their legal reserves with the Federal Reserve Bank of their district. There is nothing in the law, however, which prohibits either national banks or State banks which have become members of the Federal Reserve System from carrying deposits with other banks which are not members, except that part of section 19 of the Federal Reserve Act which provides that "no member bank shall keep on deposit with any State bank or trust company which is not a member bank a sum in excess of 10 per cent of its own paid-up capital and surplus."

While a national bank or a member State bank may therefore lawfully carry deposits with a nonmember bank the amount of those deposits is limited in the manner described. If the nonmember State bank becomes a member bank the 10 per cent limit on the amount which a member bank, whether State or national, may keep on deposit with it is not limited though, of course, such deposits can not be counted as a part of the member bank's legal reserves which as previously stated are required by section 19 to be carried with the Federal Reserve Bank.

Trust department of national bank—Deposit of securities to secure funds deposited in commercial department.

Under the terms of section 11(k) of the Federal Reserve Act as amended by the

act of September 26, 1918, it is provided that—

Funds deposited or held in trust by the bank awaiting investment shall be carried in a separate account and shall not be used by the bank in the conduct of its business unless it shall first set aside in the trust department United States bonds or other securities approved by the Federal Reserve Board.

The Board has ruled that a receipt covering United States Liberty loan bonds, issued by the Federal Reserve Bank and payable on demand without conditions to the trust department of a national bank, set aside in the trust department of that bank, is sufficient to comply with the above provisions of law, provided, that it is equal in market value at least to the amount of the funds deposited by the trust department with the commercial department of the bank.

Negotiability of a bill of exchange accepted before it has been signed by the drawer.

Under the terms of the negotiable instruments law a bill of exchange may be accepted before it has been signed by the drawer.

[See opinion of General Counsel, p. 1157, Law Department.]

Rediscount of commercial or business paper for a member State bank.

Under the terms of section 13 no Federal Reserve Bank may properly rediscount for any State member bank the paper of any one borrower in excess of 10 per cent of the capital and surplus of that member bank. Bills of exchange which are drawn against actually existing values are expressly excepted from this limitation but commercial or business paper must be included within it.

[See opinion of General Counsel, p. 1157, Law Department.]

LAW DEPARTMENT.

Rediscounts of commercial or business paper for a member State bank.

Under the terms of section 13 no Federal Reserve Bank may properly rediscount for any State member bank the paper of any one borrower in excess of 10 per cent of the capital and surplus of that member bank. Bills of exchange which are drawn against actually existing values are expressly excepted from this limitation but commercial or business paper must be included within it.

The Federal Reserve Board has received several inquiries with reference to the right of a Federal Reserve Bank to rediscount without limit for a member State bank commercial or business paper which was actually owned by the person negotiating it with the State member bank.

Section 9 of the Federal reserve act provides that no Federal Reserve Bank shall be permitted to discount for any State member bank any of the paper of any one borrower who is liable to that State member bank for borrowed money in excess of 10 per cent of the capital and surplus of the State bank. In determining whether or not a customer of a State member bank is liable to that State bank in an amount in excess of 10 per cent, it is provided that bills of exchange drawn against actually existing values and commercial or business paper actually owned by the person negotiating it shall not be considered. That provision, however, relates solely to the determination of the fact whether or not the customer is liable to the State bank in excess of 10 per cent and can not in any way be construed to authorize a Federal Reserve Bank to rediscount for a State member bank in excess of the limits prescribed by that part of section 13 which defines the amount of paper of any one borrower which a Federal Reserve Bank may rediscount for any member bank, whether State or national.

If, for instance, a customer of a State bank has borrowed 10 per cent of its capital and surplus on straight loans, 15 per cent additional on commercial or business paper actually owned by the customer, and 20 per cent more on bills of exchange drawn against actually existing values, that customer, under the terms of section 9, is liable to the State bank for money borrowed only to the extent of 10 per cent of its capital and surplus, because bills of exchange drawn against actually existing values and commercial or business paper actually owned by the customer are expressly excluded in determining that particular limit. But under the terms of section 13 no Federal Reserve Bank may rediscount for any member bank, whether State or national, the paper of any one borrower (except bills of exchange drawn against actually existing values) aggregating more than 10 per cent of the capital and surplus of the member bank.

In the case assumed, therefore, the Federal Reserve Bank might lawfully rediscount all of the bills of exchange drawn against actually existing values and an amount of the straight loans and commercial or business paper aggregating not more than 10 per cent of the capital and surplus of the member bank. Had the straight loans in the case described above exceeded the 10 per cent limit, the Federal Reserve Bank could not have rediscounted for that member bank any of the paper of that customer, whether straight loans, bills of exchange drawn against actually existing values, or commercial or business paper.

Negotiability of a bill of exchange accepted before it has been signed by the drawer.

Under the terms of the negotiable instruments law a bill of exchange may be accepted before it has been signed by the drawer.

The Federal Reserve Board has been asked for an expression of its opinion on the question of the negotiability and bankable desirability of a draft which has been accepted by the drawee before it has been signed by the drawer, the acceptance being in the following form:

"Accepted when signed by Jones & Co. (drawers).
A. B. C. & Co. (acceptors)."

Under the terms of section 138 of the negotiable instruments law, "a bill may be accepted before it has been signed by the drawer or while otherwise incomplete," so that an acceptance in this manner does not of itself destroy the negotiability of the instrument. Attention should be directed to the fact, however, that an acceptance of this character is not effective until the instrument is actually signed by the drawer. Until that time it is incomplete and not even the acceptor himself is liable. The only point at issue is whether such an instrument after being signed by the drawer constitutes a valid negotiable acceptance, and of that there appears to be no doubt.

With reference to the desirability of this kind of an acceptance, it might properly be pointed out that whereas the acceptance of the drawee in the usual case operates as a warranty of the genuineness of the signature of the drawer, nevertheless it is probable that in the case of an instrument of the kind described above it would be held that there is no warranty by the acceptor as to the genuineness of the signature of the drawer because the instrument presents prima facie evidence that the acceptor made his acceptance prior to the signature of the drawer.

WHOLESALE PRICES.

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

Quotations for butter (creamery prime firsts, San Francisco) have been omitted. On the other hand, quotations for hemlock (Pennsylvania and West Virginia stock, New York), canned tomatoes (standard, New Jersey) and gingham (Amoskeag, 27-inch), which had been dropped temporarily, have been secured for the month of October, and the commodities were again included in the calculation of the index numbers for the latter month. Index numbers for October are provisional, due to the fact that certain data were not received in time to render them available for use in the calculations.

A slight increase in wholesale prices is noted for the month of October. The general index number of the Bureau of Labor Statistics stands at 223, an increase of 2 points over the figure for the month of September. Increase is noted in the index numbers for both the groups of raw materials and of consumers' goods, while the index number for the group of producers' goods shows a decrease of 0.4 per cent, from 212 to 211. Among the commodities included in the latter group, increases in the prices of cotton and worsted yarns, tallow, silver and carbonate of soda, were more than offset by decreases in the prices of linseed oil, turpentine and rosin, oleo oil, bran, cottonseed meal, red cedar shingles, and various grades of leather, in particular harness oak, glazed kid, and side black chrome.

The index number for the group of consumers' goods has increased 0.7 per cent, from 226 to

228. Decreases in prices occurred in the case of an extended list of commodities, in particular misses', youths', and children's shoes, various meats, such as bacon, hams and mess pork, poultry and veal, milk, corn meal, beans, potatoes, rice, peanuts, oleomargarine, and vinegar, while increases in prices were prominent for men's vici calf and women's gun metal shoes, carpets, and printcloths, smoking tobacco, butter and eggs, flour, molasses, fresh beef and lard, canned salmon, onions, lemons, oranges, and cottonseed oil.

The index number for the group of raw materials has reached a new high level. The figure for the month of October stands at 220, an increase of 1.7 per cent over the September figure of 216. Diversity is however exhibited by the changes in the index numbers for the several subgroups included under the head of raw materials. Increases are noted in the numbers for farm products and forest products subgroups, and a decrease for the animal products subgroup, while the number for the mineral products subgroup remains unchanged at 184. Among the commodities included under the last head, a decrease in the price of iron ore was offset by increases in the prices of coke, pig lead and zinc, and foundry iron. The number for the subgroup of animal products now stands at 212, a decrease of 3 points, or 1.6 per cent. Increases in the prices of cattle, goat-skins, and heavy native steer packer hides, silk, and wool were more than offset by decreases in the prices of hogs, poultry, calf skins and heavy Texas steer packer hides. An increase of 5.5 per cent, from 240 to 253, is noted in the index number for the farm products subgroup. Decreases in the prices of corn, flax and timothy were more than offset by increases in the prices of cotton, tobacco, various grades of wheat, oats, hops, and alfalfa. The index number for the forest products subgroup has reached a new high level, standing at 234 for the month of October as compared with the former record figure of 227, reached during September, an increase of 2.9 per cent. The increase is due to increases in the prices of yellow pine flooring and surfaced boards, hemlock, and white pine.

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

[Average price for 1913=100.]

Year and month.	Raw materials.					Producers' goods.	Consumers' goods.	All commodities (Bureau of Labor Statistics index number).
	Farm products.	Animal products.	Forest products.	Mineral products.	Total raw materials.			
July, 1914.....	102	106	97	91	99	93	103	100
October, 1914.....	100	105	96	90	98	95	103	99
October, 1915.....	105	105	92	98	101	102	102	102
October, 1916.....	152	122	96	137	129	149	135	134
October, 1917.....	228	190	129	153	179	184	178	181
October, 1918.....	240	211	143	184	199	204	214	205
1919.								
January.....	234	208	147	179	196	196	216	203
February.....	224	210	148	175	194	192	205	197
March.....	237	217	149	173	199	190	210	201
April.....	246	224	145	170	202	186	214	203
May.....	255	225	146	170	205	189	219	207
June.....	250	217	156	173	203	196	217	207
July.....	261	233	166	177	214	202	230	219
August.....	251	235	193	180	218	212	241	226
September.....	240	215	227	184	216	212	226	221
October.....	253	212	234	184	220	211	228	223

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

Average monthly wholesale prices of commodities.

[Average price for 1913=100.]

Year and month.	Corn, No. 3, Chicago.		Cotton, middling, New Orleans.		Wheat, No. 1, northern spring, Minneapolis.		Wheat, No. 2, red winter, Chicago.		Cattle, steers, good to choice, Chicago.		Hides, packers', heavy native steers, Chicago.	
	Average price per bushel.	Relative price.	Average price per pound.	Relative price.	Average price per bushel.	Relative price.	Average price per bushel.	Relative price.	Average price per 100 pounds.	Relative price.	Average price per pound.	Relative price.
July, 1914.....	\$0.7044	114	\$0.1331	105	\$0.8971	103	\$0.8210	83	\$9.2188	108	\$0.1938	105
October, 1914.....	.7266	118	.0692	54	1.1020	126	1.1086	112	9.4313	111	.2125	116
October, 1915.....	.6335	103	.1203	95	1.0190	117	1.1325	115	8.8750	104	.2650	144
October, 1916.....	.9463	154	.1723	136	1.7569	201	1.6809	170	9.9050	116	.2663	145
October, 1917.....	1.9620	319	.2659	209	2.1700	248	2.1700	220	14.6750	173	.3375	184
October, 1918.....	1.3270	216	.3150	248	2.2155	254	2.2345	227	17.8563	210	.3000	163
January, 1919.....	1.3750	223	.2850	224	2.2225	254	2.3788	241	18.4125	216	.2800	152
February, 1919.....	1.2763	207	.2694	212	2.2350	256	2.3450	238	18.4688	217	.2800	152
March, 1919.....	1.4588	237	.2681	211	2.3275	266	2.3575	239	18.5750	218	.2763	150
April, 1919.....	1.5955	259	.2870	210	2.5890	296	2.6300	267	18.3250	215	.2950	160
May, 1919.....	1.7613	286	.2947	232	2.5925	297	2.7800	282	17.7438	209	.3513	191
June, 1919.....	1.7563	285	.3185	251	2.4575	281	2.3613	239	15.4600	182	.4075	222
July, 1919.....	1.9075	310	.3377	266	2.6800	307	2.2580	229	16.8688	198	.4860	264
August, 1919.....	1.9213	312	.3125	246	2.5250	289	2.2394	227	17.6375	207	.5200	283
September, 1919.....	1.5410	250	.3078	242	2.5350	290	2.2385	227	16.8050	198	.4638	252
October, 1919.....	1.3888	226	.3538	279	2.6250	301	2.2394	227	17.5938	207	.4820	262

Average monthly wholesale prices of commodities—Continued.

[Average price for 1913=100.]

Year and month.	Hogs, light, Chicago.		Wool, Ohio, 1-3 grades, scoured.		Hemlock, New York.		Yellow pine, flooring, New York.		Coal, anthracite, stove, New York, tidewater.		Coal, bituminous, run of mine, Cincinnati.	
	Average price per 100 pounds.	Rela- tive price.	Average price per pound.	Rela- tive price.	Average price per M feet.	Rela- tive price.	Average price per M feet.	Rela- tive price.	Average price per long ton.	Rela- tive price.	Average price per short ton.	Rela- tive price.
July, 1914.....	\$8.7563	104	\$0.4444	94	\$24.5000	101	\$42.0000	94	\$4.9726	98	\$2.2000	100
October, 1914.....	7.9313	94	.4583	97	24.2500	100	42.0000	94	5.1947	103	2.2000	100
October, 1915.....	8.0125	95	.6000	127	20.5000	85	38.0000	85	5.1826	102	2.2000	100
October, 1916.....	9.6550	114	.6857	146	23.7500	98	39.0000	87	5.6744	112	3.7500	170
October, 1917.....	17.5550	208	1.3571	288	30.5000	126	57.0000	128	6.1426	121	3.3000	150
October, 1918.....	18.0938	214	1.4365	305	.....	.....	63.0000	141	6.9000	136	4.1000	186
January, 1919.....	17.4125	206	1.1200	255	36.0000	149	63.0000	141	7.9500	157	4.1000	186
February, 1919.....	17.4688	207	1.0909	232	36.0000	149	64.0000	144	7.9500	157	4.0000	182
March, 1919.....	18.8550	223	1.2000	255	36.0000	149	64.0000	144	7.9044	156	4.0000	182
April, 1919.....	20.3813	241	1.0909	232	36.0000	149	64.0000	144	7.9045	156	4.0000	182
May, 1919.....	20.7000	245	1.0727	228	36.0000	149	65.0000	146	7.9857	158	4.0000	182
June, 1919.....	20.7800	246	1.1818	251	36.0000	149	68.0000	152	8.1174	160	4.0000	182
July, 1919.....	22.3875	265	1.2364	263	41.0000	169	73.0000	164	8.1881	162	4.0000	182
August, 1919.....	21.6125	256	1.2364	263	.....	.....	78.0000	175	8.3145	164	4.0000	182
September, 1919.....	18.2100	215	1.2182	259	43.0000	177	95.0000	213	8.4020	166	4.5000	205
October, 1919.....	14.7250	174	1.2634	268	44.0000	182	100.0000	224	8.4135	166	4.5000	205

Year and month.	Coal, Pocahon- tas, Norfolk.		Coke, Connells- ville.		Copper, ingot, electrolytic, New York.		Lead, pig, desilvered, New York.		Petroleum, crude, Pennsylvania, at wells.		Pig iron, basic.	
	Average price per long ton.	Rela- tive price.	Average price per short ton.	Rela- tive price.	Average price per pound.	Rela- tive price.	Average price per pound.	Rela- tive price.	Average price per barrel.	Rela- tive price.	Average price per long ton.	Rela- tive price.
July, 1914.....	\$3.0000	100	\$1.8750	77	\$0.1340	85	\$0.0390	89	\$1.7500	71	\$13.0000	88
October, 1914.....	3.0000	100	1.6750	69	.1170	74	.0375	85	1.4500	59	12.8100	87
October, 1915.....	2.8500	95	2.0000	82	.1800	114	.0450	102	1.7000	69	15.0000	102
October, 1916.....	4.5000	150	3.1250	128	.2850	181	.0705	160	2.4000	98	19.8800	135
October, 1917.....	3.9080	130	6.0000	246	.2350	149	.0795	181	3.5000	143	33.0000	224
October, 1918.....	4.6320	154	6.0000	246	.2600	165	.0805	183	4.0000	163	33.0000	224
January, 1919.....	4.6320	154	5.7813	237	.2038	130	.0558	127	4.0000	163	30.0000	204
February, 1919.....	4.6320	154	5.2188	214	.1731	110	.0508	115	4.0000	163	30.0000	204
March, 1919.....	4.9000	163	4.4688	183	.1509	96	.0524	119	4.0000	163	28.9875	197
April, 1919.....	4.9000	163	3.9000	160	.1530	97	.0507	115	4.0000	163	25.7500	175
May, 1919.....	4.9000	163	3.8487	158	.1600	102	.0508	115	4.0000	163	25.7500	175
June, 1919.....	5.1400	171	4.0000	164	.1756	112	.0530	120	4.0000	163	25.7500	175
July, 1919.....	5.1400	171	4.0950	168	.2150	137	.0561	128	4.0000	163	25.7500	175
August, 1919.....	5.1400	171	4.2188	173	.2281	145	.0579	132	4.0000	163	25.7500	175
September, 1919.....	.....	.....	4.5920	188	.2220	141	.0609	138	4.2500	173	25.7500	175
October, 1919.....	.....	.....	4.8250	198	.2172	138	.0643	146	4.2500	173	25.7500	175

Year and month.	Cotton yarns, northern cones, 10/1.		Leather, sole, hemlock No. 1.		Steel, billets, Bessemer, Pittsburgh.		Steel plates, tank, Pitts- burgh.		Steel rails, open hearth, Pitts- burgh.		Worsted yarns, 2-32's cross- bred.	
	Average price per pound.	Rela- tive price.	Average price per pound.	Rela- tive price.	Average price per pound.	Rela- tive price.	Average price per pound.	Rela- tive price.	Average price per pound.	Rela- tive price.	Average price per pound.	Rela- tive price.
July, 1914.....	\$0.2150	97	\$0.3050	108	\$19.0000	74	\$0.0113	76	\$30.0000	100	\$0.6500	84
October, 1914.....	.1700	77	.....	.....	20.0000	78	.0115	78	30.0000	100	.6300	81
October, 1915.....	.1950	88	.3200	113	24.6300	96	.0140	95	30.0000	100	.8500	119
October, 1916.....	.3000	136	.4050	144	46.2500	179	.0350	236	35.0000	117	1.1500	148
October, 1917.....	.4200	190	.4800	163	49.3750	191	.0325	220	40.0000	133	1.8000	232
October, 1918.....	.6100	276	.4900	174	47.5000	184	.0325	220	57.0000	190	2.1500	277
January, 1919.....	.5000	226	.4900	174	43.5000	169	.0300	203	57.0000	190	1.7500	225
February, 1919.....	.4164	188	.4900	174	43.5000	169	.0300	203	57.0000	190	1.7000	219
March, 1919.....	.4132	187	.4900	174	42.2500	164	.0291	197	54.5000	182	1.5000	193
April, 1919.....	.4300	194	.4900	174	38.5000	140	.0265	179	47.0000	157	1.5000	183
May, 1919.....	.4826	218	.4900	174	38.5000	149	.0265	179	47.0000	157	1.5000	183
June, 1919.....	.5608	253	.5100	181	38.5000	149	.0265	179	47.0000	157	1.6000	206
July, 1919.....	.5912	267	.5300	188	38.5000	149	.0265	179	47.0000	157	1.6000	206
August, 1919.....	.6130	277	.5700	202	38.5000	149	.0265	179	47.0000	157	1.6242	209
September, 1919.....	.5903	267	.5700	202	38.5000	149	.0253	171	47.0000	157	1.7500	225
October, 1919.....	.6111	276	.5700	202	38.5000	149	.0261	176	47.0000	157	1.7500	225

Average monthly wholesale prices of commodities—Continued.

[Average price for 1913=100.]

Year and month.	Beef, carcass, good native steers, Chicago.		Coffee, Rio No. 7.		Flour, wheat, standard patents, 1914-1917, 1919; standard war, 1918, Minneapolis.		Hams, smoked, Chicago.		Illuminating oil, 150° fire test, New York.		Sugar, granu- lated, New York.	
	Average price per pound.	Rela- tive price.	Average price per pound.	Rela- tive price.	Average price per barrel.	Rela- tive price.	Average price per pound.	Rela- tive price.	Average price per gallon.	Rela- tive price.	Average price per pound.	Rela- tive price.
July, 1914.....	\$0.1350	104	\$0.0882	79	\$4.5938	100	\$0.1769	106	\$0.1200	97	\$0.0420	98
October, 1914.....	.1438	111	.0656	59	5.7563	126	.1719	103	.1200	97	.0593	139
October, 1915.....	.1375	106	.0675	61	5.5188	120	.1613	97	.1200	97	.0497	116
October, 1916.....	.1375	106	.0950	85	9.2800	202	.1935	116	.1200	97	.0708	166
October, 1917.....	.1900	147	.0850	76	10.5000	229	.2860	172	.1300	105	.0818	192
October, 1918.....	.2450	189	.1040	93	10.2100	223	.3361	202	.1750	142	.0882	207
January, 1919.....	.2450	189	.1547	139	10.2750	224	.3494	210	.1750	142	.0882	207
February, 1919.....	.2450	189	.1544	139	10.5500	230	.3338	201	.1750	142	.0882	207
March, 1919.....	.2450	189	.1602	144	11.2125	245	.3381	203	.1810	147	.0882	207
April, 1919.....	.2450	189	.1695	152	12.2150	266	.3595	216	.1850	150	.0882	207
May, 1919.....	.2430	188	.1931	173	12.4188	271	.3769	227	.1850	150	.0882	207
June, 1919.....	.2025	156	.2114	190	12.0125	262	.3806	229	.2000	162	.0882	207
July, 1919.....	.2075	160	.2303	207	12.1550	265	.3835	230	.2050	166	.0882	207
August, 1919.....	.2350	181	.2150	193	12.0063	262	.3838	231	.2180	177	.0882	207
September, 1919.....	.2275	176	.1663	149	11.6200	254	.3480	209	.2200	178	.0882	207
October, 1919.....	.2290	177	.1650	148	12.0313	262	.2900	174	.2200	178	.0882	207

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DISCOUNT AND INTEREST RATES.

In the following tables are presented actual discount and interest rates prevailing in the various cities in which the several Federal Reserve Banks and their branches are located during the periods ending October 15 and November 15, 1919. Quotations are given for prime commercial paper, both customers' and purchased in the open market, interbank loans, bankers' acceptances, and paper secured by prime stock exchange or other current collateral. Separate rates are quoted for paper of longer or shorter maturities in the first-named and last-named classes. In addition, quotations are given for commodity paper secured by warehouse receipts and for cattle loans, as reported from centers in which such paper is current.

Quotations are also given of rates charged on ordinary loans to customers secured by Liberty bonds and certificates of indebtedness. Assistance to customers to enable them to purchase such Government obligations has generally been extended at lower rates, either at the rate borne by such obligations or at a rate slightly higher. The tables also show quotations in

New York for demand paper secured by prime bankers' acceptance, a type of paper which made its appearance in the New York market some months ago. Quotations for new types of paper will be added from time to time as deemed of interest.

Interest rates generally are reported as firm, with demand for funds strong, and an upward tendency is noted in a considerable number of centers. Most spectacular have been the fluctuations in rates for demand collateral loans in New York, the high rate during the period under review being 30 per cent. The increase is reflected in the increase in high rates in certain other centers. High rates for time collateral loans likewise show an increase in some centers, while increase is noted in a considerable number of centers in rates for commercial paper purchased in the open market. Comparison with rates prevailing during the period ending November 15, 1918, reveals general decrease in rates for commercial paper purchased in the open market, as well as less marked decrease in low rates for customers' commercial paper.

Discount and interest rates prevailing in various centers.

DURING 30-DAY PERIOD ENDING OCT. 15, 1919.

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

¹ Rates for demand paper secured by prime bankers' acceptances, high 6, low 4½, customary 4½.

DURING 30-DAY PERIOD ENDING NOV. 15, 1919.

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

¹ Rates for demand paper secured by prime bankers' acceptances, high 6, low 4½.

DECEMBER 1, 1919.

FEDERAL RESERVE BULLETIN.

1163

PHYSICAL VOLUME OF TRADE.

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

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

Live-stock movements.

[Bureau of Markets.]

	Receipts.					Shipments.				
	Cattle and calves, 60 markets.	Hogs, 60 markets.	Sheep, 60 markets.	Horses and mules, 44 markets.	Total, all kinds.	Cattle and calves, 54 markets.	Hogs, 54 markets.	Sheep, 54 markets.	Horses and mules, 44 markets.	Total, all kinds.
1918.	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>
October.....	2,834,739	3,428,518	3,240,466	152,755	9,656,478	1,303,214	906,430	2,075,524	154,137	4,439,305
1919.										
January.....	2,111,704	5,861,685	1,567,613	110,411	9,651,413	761,168	1,546,875	608,016	106,459	3,022,518
February.....	1,440,329	4,404,751	1,131,805	82,526	7,059,411	528,326	1,288,134	418,827	76,512	2,311,799
March.....	1,501,597	3,632,874	1,216,988	68,938	6,420,397	563,893	1,272,654	481,907	64,332	2,382,786
April.....	1,751,943	3,663,210	1,388,732	50,770	6,859,655	698,599	1,107,411	575,136	49,634	2,430,780
May.....	1,822,410	3,862,785	1,425,018	33,977	7,144,190	788,086	1,181,745	614,275	34,658	2,618,764
June.....	1,580,256	3,812,466	1,685,236	40,067	7,118,025	709,637	1,373,824	828,046	36,889	2,948,896
July.....	2,007,266	2,998,836	2,177,942	48,691	7,232,735	706,843	963,662	997,338	43,738	2,711,581
August.....	2,019,139	2,103,609	3,211,331	81,917	7,415,996	894,816	690,821	2,014,267	74,268	3,674,172
September.....	2,377,054	2,401,677	3,810,441	140,848	8,730,020	1,150,183	860,614	2,466,937	185,724	4,613,458
October.....	2,989,090	3,144,831	3,606,198	124,497	9,863,616	1,532,297	1,103,837	2,159,531	126,701	4,921,866

Receipts and shipments of live stock at 15 western markets.

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

RECEIPTS.

[Monthly average, 1911-1913=100.]

	Cattle and calves.		Hogs.		Sheep.		Horses and mules.		Total, all kinds.	
	Head.	Relative.	Head.	Relative.	Head.	Relative.	Head.	Relative.	Head.	Relative.
1918.										
October.....	2,267,534	225	2,570,525	117	2,357,524	173	83,574	182	7,279,157	158
1919.										
January.....	1,656,046	164	4,603,335	209	1,079,377	79	56,631	123	7,395,419	160
February.....	1,096,118	116	3,451,894	168	774,881	61	48,786	114	5,371,679	125
March.....	1,094,614	109	2,842,663	129	847,842	62	41,805	91	4,826,924	105
April.....	1,255,379	125	2,823,484	128	970,070	71	31,509	68	5,080,442	110
May.....	1,262,065	125	3,049,223	139	934,613	68	21,345	46	5,267,246	114
June.....	1,122,782	111	3,061,838	139	1,116,003	82	28,418	62	5,329,041	115
July.....	1,527,881	152	2,411,539	110	1,558,767	114	37,866	82	5,536,053	120
August.....	1,541,133	153	1,595,759	73	2,220,229	162	57,206	124	5,414,327	117
September.....	1,871,042	186	1,704,944	78	2,890,831	212	88,283	192	6,555,100	142
October.....	2,317,487	230	2,160,079	98	2,405,511	176	79,240	172	6,962,317	151

SHIPMENTS.

	Cattle and calves.		Hogs.		Sheep.		Horses and mules.		Total, all kinds.	
	Head.	Relative.	Head.	Relative.	Head.	Relative.	Head.	Relative.	Head.	Relative.
1918.										
October.....	994,943	245	486,460	100	1,479,774	294	84,393	206	3,045,570	212
1919.										
January.....	589,362	145	988,085	204	357,386	71	56,282	137	1,991,065	139
February.....	404,296	107	881,507	195	240,815	51	47,829	125	1,574,447	118
March.....	423,819	104	925,892	191	289,742	58	41,837	102	1,681,200	117
April.....	506,835	125	748,437	154	319,625	63	29,974	73	1,604,871	112
May.....	530,153	130	787,009	162	290,803	53	18,865	46	1,626,830	113
June.....	503,354	124	1,005,505	208	465,776	93	25,322	62	1,999,957	139
July.....	515,071	127	691,283	143	694,942	138	32,836	80	1,934,132	135
August.....	650,252	160	455,705	94	1,352,252	269	49,996	122	2,508,205	175
September.....	872,043	214	501,856	104	1,849,958	367	83,264	203	3,307,121	230
October.....	1,154,995	284	654,755	135	1,382,419	275	80,828	197	3,272,997	228

Exports of certain meat products.

[Department of Commerce.]

[Monthly average, 1911-1913=100.]

	Beef, canned.		Beef, fresh.		Beef, pickled and other cured.		Bacon.		Hams and shoulders, cured.		Lard.		Pickled pork.	
	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.
1918. October....	9,999,121	1,509	26,449,372	2,132	5,752,660	215	58,131,739	347	25,430,106	170	46,025,020	105	2,089,654	47
1919. January....	12,636,060	1,907	17,436,495	1,406	6,030,937	226	101,000,122	603	54,846,433	367	37,850,338	86	2,273,683	51
February....	8,151,723	1,318	13,729,993	1,186	3,635,120	146	114,842,525	735	49,253,053	354	68,972,779	168	1,956,362	47
March.....	8,997,973	1,358	14,651,276	1,181	3,749,394	140	151,086,397	902	85,712,426	574	97,239,435	221	2,141,508	48
April.....	2,696,759	437	21,639,915	1,744	2,673,681	100	141,814,255	847	109,569,968	734	89,555,951	197	2,494,454	56
May.....	5,699,232	850	14,872,987	1,199	2,957,163	111	68,957,465	412	49,707,874	333	55,807,234	127	2,095,072	47
June.....	6,574,766	992	15,212,094	1,226	4,768,308	178	172,441,100	1,030	96,854,552	649	114,328,804	260	3,131,639	71
July.....	5,392,104	814	8,680,524	700	3,320,564	124	117,679,193	703	47,452,834	318	68,163,734	155	2,392,515	54
August.....	2,894,361	437	8,075,366	651	2,494,113	93	84,150,778	502	40,147,727	269	48,968,628	111	2,117,796	48
September..	1,213,709	183	7,285,951	587	3,523,837	132	57,179,511	341	18,209,239	122	36,960,364	84	2,792,439	63
October....	1,793,784	271	31,178,216	2,513	3,402,422	127	50,462,312	337	13,090,972	88	41,016,518	93	3,804,290	86

Receipts of grain and flour at 17 interior centers.

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

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

[Monthly average, 1911-1913=100.]

	Wheat.		Corn.		Oats.		Rye.		Barley.		Total grain.		Flour.		Total grain and flour. ¹	
	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Barrels.	Relative.	Bushels.	Relative.
1918. October....	65,608,905	243	23,877,650	106	31,973,893	158	5,382,270	486	8,461,545	118	135,304,263	174	2,681,070	137	147,369,078	170
1919. January....	24,652,641	91	28,731,387	128	22,945,659	114	5,615,054	507	8,943,782	125	90,888,523	117	1,396,888	71	97,174,519	112
February....	14,049,055	56	13,034,852	62	15,961,423	85	2,406,029	233	6,556,594	98	52,007,953	72	1,032,368	56	56,653,609	70
March.....	13,768,496	51	13,431,797	60	17,076,822	85	4,955,130	448	11,723,691	163	60,955,936	78	1,485,320	76	67,639,876	78
April.....	11,208,305	42	18,301,721	82	20,063,678	99	5,498,493	497	9,634,405	134	64,706,602	83	1,990,349	102	73,663,173	85
May.....	11,625,657	43	10,301,200	46	19,206,465	95	4,280,911	387	8,416,141	117	53,830,374	69	2,447,200	125	64,842,774	75
June.....	8,125,034	30	21,098,146	94	24,576,968	122	2,791,618	253	12,878,517	180	69,470,283	89	1,894,599	97	77,995,979	90
July.....	49,612,115	184	12,549,219	56	25,233,109	125	3,105,486	281	8,627,091	120	99,127,020	127	1,572,420	80	106,202,910	122
August.....	80,714,559	299	8,503,282	38	29,774,582	147	3,824,263	345	6,638,871	93	129,455,557	166	2,283,145	117	131,738,702	152
Sept'ber....	69,953,295	260	16,267,145	72	26,721,030	132	5,446,371	492	5,294,256	74	123,682,097	159	3,275,034	167	138,419,750	160
October....	51,006,164	189	12,490,107	56	24,323,974	120	4,472,397	404	4,369,326	61	96,661,968	124	3,468,787	177	112,271,510	129

¹ Flour reduced to its equivalent in wheat on basis of 4½ bushels to barrel.*Shipments of grain and flour at 14 interior centers.*

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

	Wheat.		Corn.		Oats.		Rye.		Barley.		Total grain.		Flour.		Total grain and flour. ¹	
	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Barrels.	Relative.	Bushels.	Relative.
1918. October....	28,532,293	185	11,684,762	82	23,822,044	157	4,725,686	668	5,298,740	136	74,063,525	150	4,801,932	142	95,672,219	148
1919. January....	9,934,531	64	13,488,569	95	19,769,237	130	794,028	112	4,718,631	121	48,704,996	99	2,796,463	83	61,289,080	95
February....	8,876,844	62	8,649,063	65	13,603,691	96	404,365	61	6,006,178	165	37,540,141	81	1,932,258	61	46,235,302	77
March.....	14,857,872	96	7,544,393	53	16,183,222	107	3,720,930	526	6,049,703	155	48,356,120	98	3,039,020	90	62,031,710	96
April.....	30,764,328	199	15,708,842	111	16,019,086	105	8,143,580	1,150	6,632,763	170	77,268,599	156	3,532,772	104	93,166,073	144
May.....	31,901,327	207	7,784,931	55	17,069,617	112	7,525,794	1,063	6,677,508	171	70,959,177	144	4,320,146	128	90,399,834	140
June.....	8,151,872	53	8,629,052	61	15,638,317	103	2,740,593	387	9,588,195	246	44,748,029	91	3,130,826	92	58,836,746	91
July.....	12,423,422	81	8,102,275	57	15,628,503	103	1,546,100	218	9,133,000	234	46,833,304	95	2,589,176	76	58,484,596	90
August.....	36,986,491	240	5,135,459	36	17,919,623	118	1,436,377	203	5,028,674	129	66,506,624	135	3,805,273	112	83,630,353	129
Sept'ber....	37,730,048	245	6,622,779	47	16,651,580	110	2,317,740	327	2,943,167	75	66,265,314	134	4,787,300	141	87,808,164	136
October....	25,823,130	167	7,116,502	50	16,705,015	110	1,426,528	202	3,087,951	79	54,149,126	110	5,975,261	176	81,037,801	125

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

Receipts of grain and flour at nine seaboard centers.

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

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

[Monthly average, 1911-1913=100.]

	Wheat.		Corn.		Oats.		Rye.		Barley.		Total grain.		Flour.		Total grain and flour. ¹	
	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Barrels.	Relative.	Bushels.	Relative.
1918.																
October.....	18,778,538	149	519,755	15	6,662,972	140	2,332,761	1,642	887,396	53	29,181,422	129	1,543,121	148	36,125,467	132
1919.																
January.....	9,768,801	78	1,411,366	40	9,275,187	195	566,191	398	1,738,326	105	22,759,871	100	2,026,246	194	31,877,978	116
February.....	7,805,811	66	733,263	24	4,713,794	106	2,299,664	1,734	995,454	64	16,597,986	78	1,302,061	134	22,457,261	88
March.....	13,789,851	109	636,127	18	3,254,914	69	3,880,424	2,731	2,285,954	138	23,847,270	105	1,644,676	157	31,248,312	114
April.....	12,581,074	100	1,089,425	31	4,604,521	97	5,069,529	3,568	1,853,372	112	25,197,921	111	2,549,370	244	36,670,086	134
May.....	14,157,852	112	1,588,571	45	5,642,176	119	7,061,048	4,970	3,561,412	215	32,011,059	141	2,535,547	243	43,421,021	158
June.....	10,260,075	81	1,051,177	30	10,249,644	216	3,670,055	2,583	6,564,620	396	31,795,571	140	2,340,158	224	42,326,282	154
July.....	5,806,227	46	901,842	25	6,959,186	146	1,479,951	1,042	9,723,852	586	24,871,058	110	1,514,135	145	31,684,666	116
August.....	26,902,757	214	815,132	23	5,676,984	119	64,510	45	4,993,395	301	38,452,778	169	1,385,762	133	44,688,707	163
September.....	28,010,858	222	512,072	14	5,345,464	113	535,701	377	2,171,521	131	36,575,616	161	2,306,213	221	46,953,575	171
October.....	14,755,527	117	507,065	14	4,335,038	91	1,718,701	1,210	796,839	48	22,113,470	97	2,521,329	241	33,459,451	122

¹ Flour reduced to its equivalent in wheat on basis of $4\frac{1}{2}$ bushels to barrel.*Stocks of grain at eight seaboard centers at close of month.*

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

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

[Bushels.]

	Wheat.	Corn.	Oats.	Rye.	Barley.	Total grain.
1918.						
October.....	13,423,169	115,879	4,591,014	1,550,686	2,697,141	22,377,889
1919.						
January.....	15,365,491	645,317	5,495,937	1,972,696	3,047,346	26,526,787
February.....	12,635,613	417,520	6,110,159	1,735,876	3,930,465	24,829,633
March.....	12,732,472	346,543	5,650,120	1,920,348	4,403,665	25,053,148
April.....	7,448,992	464,503	5,335,971	3,434,873	5,420,013	22,104,352
May.....	7,913,162	448,020	4,047,059	1,690,860	4,263,510	18,362,611
June.....	4,180,160	214,079	5,475,836	514,252	6,783,798	17,168,145
July.....	5,557,644	265,196	3,760,063	867,491	5,528,176	15,978,570
August.....	17,396,269	155,491	2,216,989	578,250	5,414,183	25,761,182
September.....	21,171,440	172,254	1,901,510	516,142	4,061,530	27,823,176
October.....	25,322,242	82,240	1,898,271	483,270	3,079,360	30,865,353

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

Cotton.

[New Orleans Cotton Exchange.]

[Crop years 1911-1913=100.]

	Sight receipts.		Port receipts.		Overland movement.		American spinners' takings.		Stocks at ports and interior towns at close of month.	
	Bales.	Relative.	Bales.	Relative.	Bales.	Relative.	Bales.	Relative.	Bales.	Relative.
1918-19.										
August.....	401,860	32	226,242	25	50,482	48	372,394	82	1,306,868	111
September.....	988,156	79	536,190	58	42,028	40	352,025	77	1,644,690	140
October.....	1,632,921	130	779,371	85	158,768	151	697,623	154	2,189,007	186
November.....	1,710,666	136	641,283	70	217,450	207	1,007,892	222	2,745,815	232
December.....	1,709,734	136	690,782	75	157,038	149	929,491	205	2,697,141	229
January.....	1,392,468	111	705,493	77	157,270	149	705,353	155	2,637,908	224
February.....	768,444	61	477,696	52	106,368	101	383,157	84	2,689,379	228
March.....	601,858	48	460,066	50	75,489	72	202,556	45	2,604,549	221
April.....	494,106	39	462,363	50	79,700	76	149,566	33	2,484,352	211
May.....	536,139	43	502,082	55	99,041	94	193,016	42	2,417,631	205
Season, total.....	11,724,104	78	6,735,898	61	1,528,262	121	5,850,715	107	1,928,959	164
1919-20.										
August.....	313,301	25	238,271	26	49,630	47	302,238	67	1,412,048	120
September.....	584,776	47	260,698	28	26,138	25	300,001	66	1,501,805	127
October.....	1,753,566	140	1,029,331	112	83,841	80	595,423	131	2,340,881	199

California shipments of citrus and deciduous fruits.

	Oranges.		Lemons.		Total citrus fruits.		Total deciduous fruits.
	Carloads.	Relative.	Carloads.	Relative.	Carloads.	Relative.	Carloads.
October..... 1918.	485	20	639	158	1,124	39	7,143
January..... 1919.	3,120	128	531	131	3,651	128	109
February.....	3,180	139	658	174	3,838	144	198
March.....	5,113	209	897	221	6,010	211	67
April.....	5,450	223	1,038	256	6,488	228	36
May.....	5,888	241	1,501	371	7,389	259	276
June.....	3,648	149	1,520	375	5,168	181	896
July.....	2,568	105	1,038	256	3,606	127	4,199
August.....	1,785	73	436	108	2,221	78	6,601
September.....	1,840	75	414	102	2,254	79	6,781
October.....	2,706	111	572	141	3,278	115	5,529

Sugar.

[Data of International Sugar Committee for ports of Boston, New York, Philadelphia, Savannah, New Orleans, Galveston, San Francisco.]

[Tons of 2,240 pounds.]

	Receipts.	Meltings.	Raw stocks at close of month.		Receipts.	Meltings.	Raw stocks at close of month.
October..... 1918.	242,912	207,566	77,233	May..... 1919.	471,205	446,685	201,301
January..... 1919.	243,806	197,145	66,189	June.....	429,617	493,293	151,692
February.....	389,815	337,420	122,757	July.....	394,557	435,247	115,341
March.....	355,710	361,010	106,889	August.....	333,686	356,048	85,650
April.....	450,938	387,548	185,315	September.....	352,345	295,278	55,644
				October.....	279,962	202,525	39,193

[Data for ports of New York, Boston, Philadelphia.]

[Weekly Statistical Sugar Trade Journal.]

[Tons of 2,240 pounds. Monthly average 1911-1913=100.]

	Receipts.		Meltings.		Raw stocks at close of month.			Receipts.		Meltings.		Raw stocks at close of month.	
	Tons.	Relative.	Tons.	Relative.	Tons.	Relative.		Tons.	Relative.	Tons.	Relative.	Tons.	Relative.
October..... 1918.	151,703	82	156,000	85	42,522	25	May..... 1919.	325,736	177	307,000	167	126,318	73
January..... 1919.	172,054	93	147,000	80	36,544	21	June.....	271,875	148	313,000	171	85,193	49
February.....	283,172	165	229,000	134	90,716	53	July.....	264,782	144	292,000	159	57,975	34
March.....	232,471	126	261,000	142	62,187	36	August.....	246,419	134	229,000	125	75,394	44
April.....	318,492	173	277,000	151	107,582	62	September.....	262,137	142	292,000	159	45,531	26
							October.....	233,650	127	216,000	118	68,181	37

Naval stores.

(Data for Savannah, Jacksonville, and Pensacola.)

[In barrels.]

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

	Spirits of turpentine.		Rosin.			Spirits of turpentine.		Rosin.	
	Receipts.	Stocks at close of month.	Receipts.	Stocks at close of month.		Receipts.	Stocks at close of month.	Receipts.	Stocks at close of month.
1918.					1919.				
October.....	12,677	126,415	48,858	243,175	April.....	8,379	75,546	19,493	225,657
1919.					May.....	26,358	47,115	50,435	229,404
January.....	7,645	125,541	34,835	285,808	June.....	31,904	33,733	63,466	221,612
February.....	5,583	121,676	22,154	259,974	July.....	27,747	30,656	77,062	235,707
March.....	4,226	97,460	14,338	243,813	August.....	21,013	24,756	74,402	203,812
					September.....	21,674	27,021	72,616	190,580
					October.....	19,367	27,389	67,080	186,231

Lumber.

[From reports of manufacturers' associations.]

[M feet.]

	Southern pine.			Western pine.			Douglas fir.			Eastern white pine.			North Carolina pine.		
	Number of mills.	Production.	Shipments.	Number of mills.	Production.	Shipments.	Number of mills.	Production.	Shipments.	Number of mills.	Production.	Shipments.	Number of mills.	Production.	Shipments.
1918.															
October.....	202	321,214	353,810	42,47	121,850	79,701	115	356,487	324,080	27	32,787	26,152	42	27,912	36,478
1919.															
January.....	200	330,137	325,241	21,49	40,354	68,910	122	225,688	227,129	13	7,565	15,172	40	28,629	23,896
February.....	195	328,069	309,494	24,48	46,037	71,103	122	228,031	238,035	15	6,802	17,081	39	25,806	18,034
March.....	198	378,752	361,125	27,48	71,426	81,328	120	254,650	255,544	11	7,118	17,525	41	32,110	22,672
April.....	203	397,005	397,677	43,49	124,341	97,679	114	264,623	266,308	11	11,431	14,020	38	22,369	21,877
May.....	205	414,899	460,238	45,48	140,037	127,730	111	345,984	388,803	11	24,548	17,136	31	14,375	17,393
June.....	204	360,084	426,193	49	156,561	139,923	115	300,410	327,364	12	29,741	26,525	38	20,733	28,865
July.....	206	401,939	466,786	48	143,533	140,680	114	268,634	301,050	9	27,382	22,470	35	22,326	34,191
August.....	204	417,036	423,002	48	152,748	140,236	118	416,422	397,290	11	20,247	26,839	36	27,177	30,159
September.....	202	416,640	372,727	51	154,102	138,537	126	332,905	261,797	12	16,913	22,574	35	33,146	35,468
October.....	201	421,025	356,124	52	156,828	143,252	124	419,103	339,321	10	12,888	18,139	26	24,055	22,079

RECEIPTS AND SHIPMENTS OF LUMBER AT CHICAGO.

[Chicago Board of Trade.]

[Monthly average, 1911-1913=100.]

	Receipts.		Shipments.			Receipts.		Shipments.	
	M feet.	Relative.	M feet.	Relative.		M feet.	Relative.	M feet.	Relative.
1918.					1919.				
October.....	130,503	62	70,590	92	April.....	144,253	68	59,055	77
1919.					May.....	162,365	77	66,001	86
January.....	134,604	63	47,922	62	June.....	184,862	87	80,762	105
February.....	97,511	49	45,585	64	July.....	200,148	94	90,134	118
March.....	124,040	59	46,902	61	August.....	170,385	80	87,953	115
					September.....	205,909	97	93,120	121
					October.....	208,638	98	95,674	125

Coal and coke.

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

[Monthly average, 1911-1913=100.]

	Bituminous coal, estimated monthly production.		Anthracite coal, shipments over 9 roads.		Coke, estimated monthly production.					
					Beehive.		By-product.		Total.	
	Short tons.	Relative.	Long tons.	Relative.	Short tons.	Relative.	Short tons.	Relative.	Short tons.	Relative.
1918.										
October.....	52,300,000	141	6,286,366	112	2,611,885	100	2,563,183	291	5,175,068	148
1919.										
January.....	41,485,000	112	5,934,241	105	2,401,567	92	6,779,482	257	12,772,392	122
February.....	31,566,000	91	3,871,932	74	1,822,894	75				
March.....	33,719,000	91	3,938,908	70	1,768,449	68				
April.....	32,164,000	87	5,224,715	93	1,316,960	50				
May.....	37,547,000	101	5,711,915	101	1,135,840	43				
June.....	37,055,000	100	5,619,591	100	1,170,752	45				
July.....	42,754,000	115	6,052,334	108	1,512,178	58				
August.....	42,880,000	116	6,144,144	109	1,733,971	66				
September.....	47,403,000	128	5,687,401	101	1,790,466	68				
October.....	54,579,000	147	6,560,150	117	1,551,980	59				

Movement of crude petroleum in United States.

[U. S. Geological Survey.]

[Barrels of 42 gallons each.]

	Marketed.		Stocks at end of month (barrels).		Marketed.		Stocks at end of month (barrels).
	Barrels.	Relative.			Barrels.	Relative.	
1918.							
October.....	31,255,000	163	134,538,000	1919.			
1919.				May.....	29,339,000	153	132,165,000
January.....	29,869,000	156	129,838,000	June.....	31,239,000	163	135,646,000
February.....	26,511,000	138	128,910,000	July.....	33,521,000	175	141,742,000
March.....	30,412,000	159	131,110,000	August.....	33,986,000	177	137,891,000
April.....	29,310,000	153	132,694,000	September.....	34,487,000	180	138,517,000
				October.....	33,319,000	174	135,461,000

Total output of oil refineries in United States.

[Bureau of Mines.]

	Crude oil run (barrels).	Gasoline (gallons).	Kerosene (gallons).	Gas and fuel (gallons).	Lubricating (gallons).
1918.					
September.....	28,390,431	314,595,959	164,963,798	653,085,050	70,593,079
1919.					
January.....	26,967,332	303,710,556	158,501,260	589,630,056	68,304,613
February.....	25,232,876	283,518,194	164,181,787	553,853,753	62,503,072
March.....	27,806,775	311,306,755	170,290,930	574,774,156	67,063,995
April.....	27,775,217	319,807,838	183,453,728	588,908,408	70,954,128
May.....	30,267,227	354,472,377	190,345,020	652,166,738	76,442,252
June.....	28,920,764	338,336,955	178,974,224	632,205,805	64,636,153
July.....	31,202,522	342,491,757	205,727,289	638,185,469	67,037,414
August.....	32,362,057	326,846,167	219,502,888	685,702,461	72,920,214
September.....	32,601,044	339,552,554	199,244,293	683,409,674	70,236,692

STOCKS AT CLOSE OF MONTH.

	Crude oil run (barrels).	Gasoline (gallons).	Kerosene (gallons).	Gas and fuel (gallons).	Lubricating (gallons).
1918.					
Sept. 30.....	14,462,100	269,772,723	436,628,907	583,407,769	147,425,556
1919.					
Jan. 31.....	15,380,185	333,212,602	332,393,181	646,411,414	158,370,431
Feb. 28.....	14,820,601	458,449,187	303,062,426	602,816,000	152,297,163
Mar. 31.....	15,108,361	546,062,429	294,677,623	749,067,806	165,495,254
Apr. 30.....	15,184,844	596,616,170	276,356,387	807,895,498	170,122,088
May 30.....	16,372,314	594,035,638	244,635,681	738,740,572	173,754,109
June 30.....	16,775,723	593,896,610	252,542,434	811,730,637	175,884,775
July 31.....	15,304,915	514,919,353	279,855,061	817,809,519	173,884,306
Aug. 31.....	15,131,549	434,531,446	296,065,646	830,329,785	170,572,819
Sept. 30.....	13,925,441	371,126,419	311,843,057	802,135,385	158,967,070

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

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

	Iron ore shipments from the upper Lakes.		Pig iron production.		Steel ingot production.		Unfilled orders U. S. Steel Corporation at close of month.	
	Gross tons.	Relative.	Gross tons.	Relative.	Gross tons.	Relative.	Gross tons.	Relative.
October..... 1918.	8,541,593	141	3,486,941	151	3,352,196	140	8,353,293	158
January..... 1919.			3,302,260	143	3,082,427	130	6,684,268	127
February.....			2,940,168	136	2,688,011	120	6,010,787	114
March.....			3,090,243	133	2,662,265	110	5,430,572	103
April.....	1,412,239		2,478,218	107	2,239,711	93	4,800,685	91
May.....	6,615,341	109	2,108,056	91	1,929,024	80	4,282,310	81
June.....	7,980,839	132	2,114,863	91	2,219,219	92	4,892,855	93
July.....	9,173,429	151	2,428,541	105	2,508,176	104	5,578,661	106
August.....	4,423,133	73	2,743,388	118	2,746,081	114	6,109,103	116
September.....	8,178,483	135	2,487,965	107			6,284,638	119
October.....	6,201,883	102	1,863,558	80			6,472,668	123

Imports of pig tin.

[Department of Commerce.]

[Monthly average, 1911-1913=100.]

	Pounds.	Relative.		Pounds.	Relative.
October..... 1918.	9,885,984	109	April..... 1919.	504,903	6
January..... 1919.			May.....	449,270	5
February.....	8,461,444	93	June.....	112,000	1
March.....	6,271,977	74	July.....	113,120	1
	8,284,970	91	August.....	9,872,459	109
			September.....	11,087,403	122
			October.....	16,210,512	178

Raw stocks of hides and skins.

[Bureau of Markets.]

[In pieces.]

	Cattle hides.	Calfskins.	Kipskins.	Goat.	Kid.	Cabretta.	Sheep and lamb.
Jan. 31..... 1919.	5,922,514	1,294,949	515,523	4,239,381	245,815	601,686	6,844,680
Feb. 28.....	5,791,095	1,266,021	429,704	5,683,585	227,513	843,344	9,033,943
Mar. 31.....	5,108,516	1,219,935	415,882	7,987,277	181,952	559,576	8,264,864
Apr. 30.....	5,256,384	1,845,254	421,474	12,080,410	724,209	1,520,522	9,095,816
May 31.....	4,549,004	2,273,368	386,244	15,121,868	1,246,075	2,044,524	8,039,531
June 30.....	4,696,332	2,285,015	558,033	16,991,195	2,521,016	1,697,754	8,118,702
July 31.....	4,966,081	2,389,368	554,516	15,589,944	1,964,828	2,767,694	6,815,160
Aug. 31.....	5,498,844	2,145,320	585,269	18,263,446	880,276	2,348,769	7,126,885
Sept. 30.....	6,158,289	2,055,084	947,546	13,930,167	823,740	2,655,774	8,661,215
Oct. 31.....	5,920,119	1,615,348	979,984	15,085,272	2,230,783	2,474,472	9,706,615

NOTE.—Figures for Oct. 31 are provisional.

Textiles.

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

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

	Cotton consumption.		Cotton spindles active during month.	Wool consumption (pounds).	Percentage of idle woolen machinery on first of month to total reported.						Imports of raw silk.	
	Bales.	Relative.			Looms.		Sets of cards.	Combs.	Spinning spindles.		Pounds.	Relative.
					Wider than 50-inch reed space.	Under 50-inch reed space.			Woolen.	Worsted.		
1918.												
October	440,354	98	32,736,584	48,692,509	18.3	24.3	9.3	12.5	8.8	18.8	2,814,270	138
1919.												
January	556,721	124	33,856,472	32,573,970	40.3	32.6	32.2	30.7	36.5	37.5	1,461,827	71
February	433,516	103	33,282,593	23,186,818	52.3	41.5	38.7	39.8	41.1	48.6	1,742,812	91
March	433,720	96	32,642,376	29,320,063	58.1	42.4	39.1	47.8	41.8	52.7	1,784,412	87
April	475,753	106	33,213,026	39,159,945	48.4	38.9	26.5	34.2	28.4	36.1	2,988,838	146
May	487,998	109	33,556,011	45,084,834	36.6	32.9	17.1	22.5	16.8	25.8	4,878,646	238
June	474,407	105	33,943,405	48,849,892	29.6	26.6	15.4	12.8	15.2	21.1	3,848,354	188
July	509,793	113	34,184,407	54,973,093	22.0	26.0	9.7	7.6	8.9	13.5	5,202,407	254
August	502,536	112	34,187,310	48,938,476	22.1	24.9	9.4	6.5	8.9	10.9	3,802,500	186
September	491,313	109	34,216,662	52,985,961	19.9	22.8	8.1	5.5	7.9	12.8	6,755,271	330
October	555,344	123	34,307,367	60,018,415	16.0	20.7	8.2	5.9	7.7	7.2	3,955,845	193
November					14.8	18.2	7.6	5.3	6.7	6.7		

Production of wood pulp and paper.

[Federal Trade Commission.]

[Net tons.]

	Wood pulp.	News print.	Book.	Paper board.	Wrap-ping.	Fine.		Wood pulp.	News print.	Book.	Paper board.	Wrap-ping.	Fine.
1918.							1919.						
October	237,624	105,169	70,519	168,617	66,827	34,854	May	294,067	105,819	76,821	151,651	56,579	25,010
1919.							June	277,142	114,896	71,938	152,957	60,656	27,122
January	283,270	116,154	70,443	140,859	50,490	27,675	July	260,685	113,929	75,613	169,593	63,769	30,036
February	238,228	103,248	62,616	125,208	45,480	24,600	August	260,987	113,413	82,737	189,782	64,861	33,122
March	278,675	114,746	63,699	136,175	48,069	23,514	September	266,915	111,434	81,024	184,897	63,353	31,923
April	284,984	116,278	67,628	138,802	48,158	22,470	October	308,710	125,216	89,440	202,524	67,110	34,808

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

[Commissioner of Internal Revenue.]

	Cigars.		Cigarettes.	Chewing and smoking tobacco.		Cigars.		Cigarettes.	Chewing and smoking tobacco.
	Large.	Small.	Small.			Large.	Small.	Small.	
1918.					1919.				
August	Number. 624,491,239	Number. 60,880,910	Number. 3,442,446,234	Pounds. 40,764,853	March	Number. 549,098,351	Number. 84,493,873	Number. 3,845,079,275	Pounds. 29,227,687
1919.					April	Number. 510,357,494	Number. 73,314,273	Number. 2,650,182,742	Pounds. 29,838,710
January	Number. 518,706,482	Number. 72,458,974	Number. 3,079,212,253	Pounds. 29,308,616	May	Number. 551,659,749	Number. 57,611,547	Number. 2,767,699,400	Pounds. 33,840,102
February	Number. 476,329,947	Number. 60,138,630	Number. 3,126,274,662	Pounds. 27,472,269	June	Number. 576,976,572	Number. 48,855,070	Number. 3,140,393,217	Pounds. 31,812,150
					July	Number. 569,965,088	Number. 47,290,267	Number. 3,585,111,783	Pounds. 33,838,667

Output of locomotives and cars.

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

	Locomotives.		Output of cars.				Locomotives.		Output of cars.		
	Domestic shipped.	Foreign completed.	Domestic.	Foreign.	Total.		Domestic shipped.	Foreign completed.	Domestic.	Foreign.	Total.
1918.	Number.	Number.	Number.	Number.	Number.	1919.	Number.	Number.	Number.	Number.	Number.
October.....	295	313	4,555	2,681	7,236	April.....	197	36	7,777	7,373	15,150
1919.						May.....	207	31	4,573	8,533	13,106
January.....	282	84	8,172	3,635	11,807	June.....	160	44	1,785	5,307	7,092
February.....	135	164	6,623	4,657	11,280	July.....	121	73	2,777	6,936	9,713
March.....	258	128	5,978	5,795	11,773	August.....	160	173	18,509	5,015	23,524
						September.....	111	51	19,980	4,302	24,282
						October.....	89	55	10,445	3,715	14,160

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

[Monthly average, 1911-1913=100]

	Number.	Gross tonnage.	Relative.		Number.	Gross tonnage.	Relative.
1918.				1919.			
October.....	202	357,532	1,479	May.....	250	395,408	1,636
1919.				June.....	272	422,889	1,750
January.....	132	264,346	1,094	July.....	245	397,628	1,645
February.....	135	271,430	1,203	August.....	238	455,338	1,884
March.....	186	298,005	1,233	September.....	202	378,858	1,568
April.....	201	375,605	1,554	October.....	210	357,519	1,479

Tonnage of vessels cleared in the foreign trade.

[Department of Commerce.]

[Monthly average, 1911-1913=100.]

	Net tonnage.				Per cent- age of Ameri- can to total.	Rela- tive.		Net tonnage.				Per cent- age of Ameri- can to total.	Rela- tive.
	American.	Foreign.	Total.	Rela- tive.				American.	Foreign.	Total.	Rela- tive.		
1918.							1919.						
October.....	1,875,947	2,163,383	4,039,330	104	46.4	184	May.....	2,424,837	2,469,194	4,894,031	126	49.5	196
1919.							June.....	2,359,320	2,511,501	4,850,821	125	48.2	191
January.....	1,166,391	1,896,123	3,062,514	78	38.1	151	July.....	2,362,571	2,920,247	5,282,818	136	44.7	177
February.....	1,262,487	1,671,070	2,933,557	75	43.0	170	August.....	2,957,249	5,755,067	8,712,316	148	51.4	203
March.....	1,161,416	1,737,171	2,898,587	75	40.1	158	September.....	2,627,480	5,109,156	7,736,636	131	51.4	203
April.....	1,744,753	2,058,227	3,802,973	98	45.9	181	October.....	2,945,778	2,073,560	5,019,338	121	56.1	222

Net ton-miles, revenue and nonrevenue.

[United States Railroad Administration.]

	1918.		1919.	
October.....		39,842,297,000	May.....	32,440,708,000
1919.			June.....	31,953,366,000
January.....		30,383,169,000	July.....	34,914,294,000
February.....		25,681,943,000	August.....	36,361,653,000
March.....		28,952,925,000	September.....	38,880,311,000
April.....		28,629,739,000	October.....	40,343,750,000

Commerce of canals at Sault Ste. Marie.

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

EASTBOUND.

	Grain, other than wheat.		Wheat.		Flour.		Iron ore.		Total.	
	Bushels.	Relative.	Bushels.	Relative.	Barrels.	Relative.	Short tons.	Relative.	Short tons.	Relative.
October..... 1918.	4,279,916	48	29,148,980	151	1,072,330	92	8,428,643	142	9,590,305	137
April..... 1919.	4,176,041	-----	16,729,000	-----	-----	-----	1,139,326	-----	1,756,266	-----
May.....	9,370,374	105	29,096,116	151	910,524	78	6,622,227	112	7,895,542	113
June.....	6,694,901	75	6,492,051	33	1,031,630	89	8,004,897	135	8,554,979	122
July.....	7,100,008	80	2,391,840	12	915,420	79	8,912,609	150	9,343,396	133
August.....	5,284,741	59	1,487,218	8	935,700	81	4,727,994	80	5,080,651	72
September.....	2,918,591	33	10,180,991	53	917,420	79	7,978,562	134	8,525,794	122
October.....	4,351,059	49	22,252,196	116	1,544,510	133	6,059,450	102	7,063,120	101

WESTBOUND.

	Hard coal.		Soft coal.		Total.		Total freight.	
	Short tons.	Relative.	Short tons.	Relative.	Short tons.	Relative.	Short tons.	Relative.
October..... 1918.	403,510	130	3,193,378	166	3,772,982	152	13,363,287	141
April..... 1919.	142,864	-----	415,824	-----	616,897	-----	2,373,163	-----
May.....	248,263	80	2,239,738	117	2,670,784	107	10,566,326	111
June.....	227,200	73	2,266,984	118	2,664,437	107	11,219,416	118
July.....	344,462	111	2,037,265	106	2,572,756	103	11,916,152	125
August.....	185,387	60	1,189,558	62	1,529,310	61	6,609,961	70
September.....	231,030	75	1,156,841	60	1,677,123	67	10,292,917	107
October.....	498,505	161	1,848,511	96	2,650,799	107	9,713,919	102

BANK TRANSACTIONS DURING OCTOBER-NOVEMBER.

In the table below are shown debits to individual account for four weeks ending November 19, as reported by 156 of the country's most important clearing houses. In addition debits to individual account for each of the four weeks are compared with figures for the corresponding weeks of last year, comparable data being available for 142 centers.

Aggregate debits to individual account were in excess of 10 billions for each of the four weeks under review. The figures for the weeks ending October 29 and November 5 were lower than the high total for the preceding week, during which an interest payment on Liberty bonds of the fourth issue fell due. During the last two weeks of the period debits to individual account were the highest on record, the figures for the week ending Novem-

ber 19 being in excess of 11 billion dollars. Extraordinary activity on the New York stock exchange during these weeks largely accounts for the large totals.

Debits to individual account reported for the four-week period October 24-November 20, 1918, show a movement parallel to that shown for the corresponding weeks of the present year, viz, a decline for the first week followed by substantial increases for the following three weeks. The figures for 1918 constitute between 69 and 86 per cent of the corresponding figures of 1919, a difference accounted for largely by the rise in the prevailing price level, but due also in part to the exceptionally heavy stock transactions during the most recent period in the New York market.

Debits to individual account at clearing-house banks during each of the four weeks ending Nov. 19, 1919, and Nov. 20, 1918.

[In thousands of dollars.]

Federal Reserve district.	1919				1918			
	Week ending—				Week ending—			
	Nov. 19.	Nov. 12.	Nov. 5.	Oct. 29.	Nov. 20.	Nov. 13.	Nov. 6.	Oct. 30.
No. 1—Boston:								
Bangor.....	3,531	3,157	3,312	3,154	2,902	2,532	2,802	3,065
Boston.....	409,286	312,038	352,914	314,920	290,982	233,321	267,650	296,705
Fall River.....	13,095	11,138	16,238	10,238	9,640	7,455	12,477	8,924
Hartford.....	23,030	24,160	23,861	23,135	21,225	17,413	19,711	24,931
Holyoke.....	4,119	4,104	4,317	3,523	3,322	3,264	3,904	3,385
Lowell.....	6,415	5,041	6,933	5,108	6,127	4,970	6,513	7,449
New Bedford.....	12,002	7,976	11,427	7,761	7,469	4,451	6,414	6,124
New Haven.....	19,969	18,146	18,325	16,002	17,445	14,935	15,764	17,294
Portland.....	8,928	7,188	7,876	7,029	9,149	6,499	6,993	7,343
Providence.....	45,136	38,206	40,623	35,338	26,231	27,544	28,107	34,161
Springfield.....	19,495	17,216	23,669	16,898	12,272	8,146	12,641	8,738
Waterbury.....	9,502	9,247	8,146	6,901	9,032	6,210	6,685	6,880
Worcester.....	25,622	15,675	18,311	18,642	17,204	14,596	14,031	16,251
No. 2—New York:								
Albany.....	12,919	20,200	17,110	20,230	15,718	14,154	19,280	17,884
Binghamton.....	4,543	4,416	3,463	3,556	2,742	2,698	2,358	2,752
Buffalo.....	69,232	68,634	61,499	61,923	60,553	59,787	53,034	67,034
New York.....	6,028,439	6,313,998	5,437,575	5,713,194	4,053,165	3,779,197	3,458,829	4,820,106
Passaic.....	6,692	5,334	4,594	5,325	3,675	3,273	2,607	3,549
Rochester.....	35,525	30,192	32,002	27,859	27,672	25,675	23,479	28,470
Syracuse.....	17,340	17,384	15,559	15,289	15,671	10,050	13,115	12,542
No. 3—Philadelphia:								
Altoona.....	3,145	4,060	2,910	3,456	2,159	3,370	1,879	2,891
Chester.....	5,011	5,453	3,748	4,658	5,323	6,059	4,432	6,290
Harrisburg.....	4,670	3,600	4,190	4,183	6,530	4,668	4,719	5,673
Johnstown.....	3,616	3,580	2,922	3,164	2,913	2,670	2,967	3,100
Lancaster.....	5,741	5,599	4,976	5,363	4,793	5,113	3,854	4,660
Philadelphia.....	370,800	374,474	307,602	348,588	323,852	431,648	273,938	349,688
Reading.....	3,791	4,735	3,756	3,580	4,865	5,346	4,231	5,642
Scranton.....	13,123	17,125	10,937	14,707	9,201	12,528	9,330	15,058
Trenton.....	11,673	11,932	9,938	10,086	8,891	7,785	8,279	9,579
Wilkes-Barre.....	9,713	7,383	6,984	8,408	6,731	6,499	5,710	7,918
Williamsport.....	4,058	3,879	3,433	3,355	3,567	3,284	2,646	3,501
Wilmington.....	10,330	10,086	9,488	10,036	9,410	9,672	9,840	12,442
York.....	3,982	3,786	3,430	3,744	3,026	3,485	3,007	3,136
No. 4—Cleveland:								
Akron.....	28,193	27,049	25,945	25,034	14,423	11,420	13,442	15,772
Cincinnati.....	63,436	60,637	57,155	57,307	62,818	49,758	51,069	61,339
Cleveland.....	177,970	167,761	162,212	154,521	131,787	120,043	115,847	145,560
Columbus.....	29,594	28,059	27,341	27,228	24,628	17,945	23,905	24,682
Dayton.....	12,573	12,038	11,746	11,126	13,423	8,753	11,203	12,226
Erie.....	7,152	7,126	6,469	6,333	7,153	6,390	6,280	6,685
Greensburg, Pa.....	4,660	4,042	3,494	8,431	2,548	2,559	2,406	2,879
Lexington, Ky.....	5,858	4,705	5,165	4,340	3,363	3,539	3,875	3,658

Debits to individual account at clearing-house banks during each of the four weeks ending Nov. 19, 1919, and Nov. 20, 1918—
Continued.

[In thousands of dollars.]

Federal Reserve district.	1919				1918			
	Week ending—				Week ending—			
	Nov. 19.	Nov. 12.	Nov. 5.	Oct. 29.	Nov. 20.	Nov. 13.	Nov. 6.	Oct. 30.
No. 4—Cleveland—Continued.								
Oil City.....	2,415	2,246	3,108	2,599	3,545	2,214	1,944	3,070
Pittsburgh.....	173,325	185,644	164,778	188,666	180,831	169,434	140,040	.....
Springfield, Ohio.....	3,372	3,721	3,956	3,151	2,753	2,272	2,283	2,991
Toledo.....	24,219	34,969	26,000	24,455	27,617	21,071	18,806	31,514
Wheeling.....	9,283	8,011	8,686	7,665	9,656	7,010	6,257	8,625
Youngstown.....	12,139	14,495	11,213	12,471	9,637	11,622	9,581	13,317
No. 5—Richmond:								
Baltimore.....	119,971	105,011	91,306	94,554	82,960	75,180	74,254	74,680
Charleston.....	12,070	13,505	14,273	12,611	.....	.....	.....	.....
Charlotte.....	10,300	8,300	8,700	9,500	6,700	8,500	6,200	5,700
Columbia.....	9,939	9,491	10,255	11,064	9,112	9,974	7,263	8,087
Norfolk.....	26,768	28,997	25,482	20,665	19,390	17,567	16,035	16,118
Raleigh.....	4,900	5,500	6,335	4,850	3,355	4,330	3,957	3,888
Richmond.....	39,099	35,405	36,302	32,724	29,371	26,994	25,954	29,736
No. 6—Atlanta:								
Atlanta.....	38,291	38,685	37,928	35,948	25,855	23,610	28,073	24,575
Augusta.....	16,115	14,926	12,893	12,958	8,454	8,679	9,266	9,240
Birmingham.....	16,844	14,827	15,980	16,124	13,160	11,903	13,640	15,157
Chattanooga.....	14,129	11,831	13,166	12,135	9,309	10,406	9,586	8,877
Jacksonville.....	14,887	10,454	11,853	12,776	11,231	11,226	9,812	10,543
Knoxville.....	7,490	6,805	6,807	5,765	5,800	4,659	5,351	6,220
Macon.....	10,992	8,868	10,186	9,697	6,868	6,163	6,713	6,094
Mobile.....	9,525	9,783	9,616	8,758	8,104	6,119	7,049	6,334
Montgomery.....	7,185	6,702	6,873	6,266	5,100	4,109	6,545	5,019
Nashville.....	30,094	21,305	23,379	21,600	31,003	20,179	19,768	24,731
New Orleans.....	97,918	77,962	89,699	82,864	67,285	65,597	54,365	62,031
Pensacola.....	2,507	2,066	2,656	2,191	1,968	1,920	2,208	1,875
Savannah.....	24,620	25,875	28,804	34,398	14,812	12,247	16,045	15,338
Tampa.....	5,231	6,605	5,367	4,752	4,447	4,445	3,507	3,539
Vicksburg.....	2,408	2,860	2,568	1,991	1,924	1,874	1,900	1,700
No. 7—Chicago:								
Bay City.....	4,206	3,318	3,668	2,915	3,549	2,551	2,280	3,329
Bloomington.....	2,858	2,586	2,760	2,691	2,203	1,978	2,117	1,964
Cedar Rapids.....	12,317	10,443	9,741	8,412	.....	.....	.....	.....
Chicago.....	773,120	689,892	722,789	677,646	697,652	544,433	513,871	661,514
Davenport.....	7,128	8,338	8,831	7,628	7,138	6,327	8,152	6,683
Decatur.....	3,847	3,687	3,597	3,278	3,356	2,983	2,257	2,503
Des Moines.....	19,882	20,943	21,633	20,726	16,122	17,007	12,275	16,992
Detroit.....	183,553	139,065	145,956	118,975	118,205	84,556	82,641	96,419
Dubuque.....	2,980	2,597	2,381	2,275	2,549	1,700	1,900	2,077
Flint.....	11,931	9,228	10,943	9,653	3,844	3,386	3,119	3,147
Fort Wayne.....	7,726	6,755	7,470	7,250	5,187	4,848	4,626	5,117
Grand Rapids.....	18,848	20,459	17,880	18,720	15,189	20,584	11,723	21,897
Indianapolis.....	39,082	36,592	34,374	31,722	32,509	31,773	29,253	30,462
Jackson.....	4,896	4,821	4,593	4,802	.....	.....	.....	.....
Kalamazoo.....	4,922	4,308	4,382	3,897	3,099	2,789	2,882	3,043
Lansing.....	6,223	6,177	5,732	5,335	.....	.....	.....	.....
Milwaukee.....	60,168	57,070	58,750	55,272	59,596	51,244	45,763	53,756
Peoria.....	10,473	11,857	10,120	8,995	11,920	10,062	12,389	11,174
Rockford.....	5,466	5,655	5,947	5,038	5,012	4,710	4,921	4,826
Sioux City.....	13,829	15,459	13,746	12,805	.....	.....	.....	.....
South Bend.....	3,519	3,981	4,197	4,725	3,001	2,202	3,423	4,271
Springfield.....	6,870	4,952	5,832	3,367	4,727	3,503	3,752	4,831
Waterloo.....	3,331	3,280	3,437	3,583	3,180	2,673	2,600	3,323
No. 8—St. Louis:								
Evansville.....	5,526	5,745	4,416	4,053	3,480	4,480	3,692	4,524
Little Rock.....	11,734	10,008	10,335	9,897	7,493	7,278	6,490	8,938
Louisville.....	38,625	36,888	34,861	30,651	41,005	36,933	37,855	40,702
Memphis.....	59,091	39,505	43,558	40,280	35,001	38,102	30,458	27,043
St. Louis.....	168,099	152,494	145,991	135,102	153,181	131,651	122,012	134,886
No. 9—Minneapolis:								
Aberdeen.....	988	1,515	2,142	1,723	1,572	1,282	1,520	1,550
Billings.....	2,880	2,710	2,582	2,285	2,587	2,074	2,140	1,807
Duluth.....	19,618	21,185	27,628	20,560	45,360	49,744	53,615	56,698
Fargo.....	9,167	8,765	9,515	7,654	.....	.....	.....	.....
Grand Forks.....	2,275	2,003	2,973	1,989	1,618	1,439	1,842	1,426
Great Falls.....	3,133	2,943	2,611	2,197	2,944	2,638	2,997	.....
Helena.....	3,014	3,009	2,737	2,531	2,649	2,913	2,475	2,244
Minneapolis.....	101,693	92,179	94,816	101,836	87,076	80,154	80,248	99,479
St. Paul.....	41,820	38,504	43,611	34,743	39,121	33,361	.....	.....
Superior.....	2,036	1,980	2,353	1,985	2,557	2,230	1,925	2,358
Winona.....	441	1,205	1,304	1,232	.....	.....	.....	.....
No. 10—Kansas City:								
Atchison.....	532	477	548	499	.....	.....	.....	.....
Bartlesville.....	3,474	2,912	3,727	2,789	2,088	1,644	1,742	1,751
Colorado Springs.....	3,602	2,882	3,336	3,023	2,466	2,443	2,302	2,774
Denver.....	55,115	38,438	41,715	38,212	32,138	27,251	35,085	30,267

Debits to individual account at clearing-house banks during each of the four weeks ending Nov. 19, 1919, and Nov. 20, 1918—
Continued.

[In thousands of dollars.]

Federal Reserve district.	1919				1918			
	Week ending—				Week ending—			
	Nov. 19.	Nov. 12.	Nov. 5.	Oct. 29.	Nov. 20.	Nov. 13.	Nov. 6.	Oct. 30.
No. 10—Kansas City—Continued.								
Joplin.....	3,831	3,817	3,175	2,566	3,409	3,606	2,873	3,218
Kansas City, Kans.....	3,184	3,346	2,988	2,953	3,538	3,039	3,017	2,496
Kansas City, Mo.....	107,135	91,362	101,150	94,798	102,262	92,318	84,499	95,242
Muskogee.....	7,303	7,127	7,082	6,247	3,910	3,663	3,130	3,291
Oklahoma City.....	19,798	18,951	18,154	18,225	19,370	19,116	15,433	17,373
Omaha.....	62,710	57,738	61,020	74,374	55,809	34,899	64,541	59,373
Pueblo.....	17,278	4,593	3,718	2,866	12,955	4,993	2,824	2,431
St. Joseph.....	22,097	22,116	19,414	18,408	22,614	20,769	19,507	19,737
Topeka.....	6,163	6,019	6,467	5,661	4,679	4,150	4,509	4,357
Tulsa.....	25,771	24,721	24,896	24,610	21,734	17,969	14,094	20,562
Wichita.....	13,611	13,677	12,209	12,617	8,748	8,719	8,861	8,800
No. 11—Dallas:								
Albuquerque.....	2,225	2,035	1,967	1,798	1,644	1,715	1,497	1,336
Austin.....	4,922	4,818	4,402	4,098	3,006	3,900	2,235	2,699
Beaumont.....	4,248	4,330	4,800	3,788	4,231	3,435	3,106	3,539
Dallas.....	59,849	52,367	49,329	49,275	31,830	26,739	28,018	41,077
El Paso.....	9,686	10,155	7,551	7,362	6,117	5,162	4,914	5,225
Fort Worth.....	29,281	27,017	24,984	24,808	10,866	13,634	15,512	16,757
Galveston.....	14,509	12,930	14,243	12,793	6,974	5,422	6,614	6,995
Houston.....	46,257	39,244	37,863	45,775	26,540	20,817	21,446	26,031
San Antonio.....	9,980	8,596	7,908	7,622	6,556	5,846	5,182	5,720
Shreveport.....	10,506	8,948	7,915	10,442	1,186	2,001	1,284	1,832
Texarkana.....	2,273	1,688	1,665	1,548	1,900	1,643	1,759	1,764
Tucson.....	725	1,424	983	1,287	1,900	1,643	1,759	1,764
Waco.....	6,129	3,560	4,975	3,646				
No. 12—San Francisco:								
Berkeley.....	2,945	2,696	2,799	2,245	2,606	2,629	2,018	2,172
Boise.....	5,537	4,068	3,854	4,250	5,996	6,115	5,971	5,542
Fresno.....	15,511	11,299	14,354	11,780	2,456	2,456	2,019	1,920
Long Beach.....	4,784	3,599	4,119	3,414	46,865	43,849	45,395	53,753
Los Angeles.....	105,130	72,933	85,274	81,957	11,343	9,758	11,456	10,958
Oakland.....	20,691	17,569	19,130	16,744	7,265	3,481	3,248	3,544
Ogden.....	6,717	4,005	4,205	3,754	2,338	1,938	1,963	1,982
Pasadena.....	5,477	3,826	4,531	3,692	45,030	36,596	39,682	46,015
Portland.....	59,730	38,637	47,495	52,970	1,752	1,321	1,497	1,704
Reno.....	3,154	3,254	3,497	3,469	13,669	12,296	11,180	10,657
Sacramento.....	19,828	14,452	15,990	13,077	19,989	14,474	13,948	14,951
Salt Lake City.....	22,611	18,093	18,253	16,649	4,896	5,060	3,722	2,811
San Diego.....	6,579	4,511	5,790	4,967	160,622	144,016	130,085	154,918
San Francisco.....	223,178	162,639	210,702	208,603				
San Jose.....	9,277	6,982	8,421	7,653	54,112	46,646	42,133	54,933
Seattle.....	58,408	44,940	52,737	49,844	9,216	8,003	8,754	9,712
Spokane.....	14,832	12,162	14,697	13,229	4,983	3,997	3,991	5,015
Stockton.....	7,846	5,380	6,514	9,052	11,314	11,847	12,476	12,321
Tacoma.....	13,161	9,492	10,514	11,590	2,450	2,378	1,894	2,047
Yakima.....	4,890	3,996	4,468	4,098				

Recapitulation showing figures for clearing-house centers reporting each of the four weeks ending Nov. 19, 1919.

[In thousands of dollars.]

Federal Reserve district.	Number of centers included.	1919			
		Week ending—			
		Nov. 19.	Nov. 12.	Nov. 5.	Oct. 29.
No. 1—Boston.....	13	600,130	473,292	535,952	468,649
No. 2—New York.....	7	6,174,690	6,460,158	5,571,802	5,847,376
No. 3—Philadelphia.....	13	449,653	455,692	374,314	423,328
No. 4—Cleveland.....	14	554,189	560,503	517,268	533,327
No. 5—Richmond.....	7	223,047	206,209	192,653	185,968
No. 6—Atlanta.....	15	298,236	257,054	277,775	268,223
No. 7—Chicago.....	23	1,207,125	1,070,763	1,168,759	1,019,713
No. 8—St. Louis.....	5	277,075	244,640	239,161	219,983
No. 9—Minneapolis.....	11	187,120	175,998	192,272	178,735
No. 10—Kansas City.....	15	351,607	298,226	309,599	307,840
No. 11—Dallas.....	13	200,590	177,112	168,585	174,242
No. 12—San Francisco.....	20	610,286	444,443	537,344	523,037
Grand total.....	156	11,133,748	10,824,690	10,025,484	10,150,421

Recapitulation showing figures for clearing-house centers reporting each of the four weeks ending Nov. 19, 1919, and Nov. 20, 1918.

[In thousands of dollars.]

Federal Reserve district.	Number of centers included.	1919 Week ending—				1918 Week ending—			
		Nov. 19.	Nov. 12.	Nov. 5.	Oct. 29.	Nov. 20.	Nov. 13.	Nov. 6.	Oct. 30.
No. 1—Boston.....	13	600,130	473,292	535,952	468,649	433,000	351,336	403,692	441,256
No. 2—New York.....	7	6,174,690	6,460,158	5,571,802	5,847,376	4,179,196	3,894,834	3,572,702	4,952,337
No. 3—Philadelphia.....	13	449,653	455,692	374,314	423,328	391,261	502,127	334,832	429,578
No. 4—Cleveland.....	13	380,864	374,859	352,490	344,661	313,351	264,596	266,898	332,316
No. 5—Richmond.....	6	210,977	192,704	178,380	173,357	150,888	142,545	133,663	138,209
No. 6—Atlanta.....	15	298,236	257,054	277,775	268,223	215,320	193,136	198,828	201,273
No. 7—Chicago.....	19	1,169,860	1,033,863	1,074,947	988,356	998,034	799,289	749,944	937,328
No. 8—St. Louis.....	5	277,075	244,640	239,161	219,983	240,160	218,444	200,507	216,093
No. 9—Minneapolis.....	8	135,692	127,524	137,842	135,106	146,363	142,474	145,771	165,562
No. 10—Kansas City.....	14	351,675	297,749	309,051	307,341	290,720	244,579	262,527	272,172
No. 11—Dallas.....	11	184,481	164,956	155,702	162,974	100,850	90,314	91,567	112,975
No. 12—San Francisco.....	18	598,064	434,765	526,124	513,139	406,902	356,803	341,432	397,975
Grand total.....	142	10,830,797	10,517,256	9,733,540	9,852,498	7,862,045	7,200,477	6,698,363	8,597,068

GOLD SETTLEMENT FUND.

Heavy demands for funds largely in connection with the fall movement of crops and during the more recent period, also to the heavy movement of funds between New York and the interior in connection with loans in the New York stock market, are evidenced by the substantial increase in the volume of clearings effected through the gold settlement fund during the three months' period ending November 20, 1919. Total clearings reached the record total of \$19,230,644,000, an increase of about 17 per cent over the amount reported for the immediately preceding period.

Telegraphic transfers of funds between the Federal Reserve Banks aggregated \$1,754,351,000 as compared with \$2,759,638,000 reported for the three preceding months. This decrease results from the fact that the United States Government, owing to decreased expenditures, has not found it necessary to shift funds between Federal Reserve Banks in such large volume as was the case when expenditures were running on a much higher level. Total transactions, including both clearings and transfers, were heaviest during the 10 days following the payment of the third installment of income and excess profit taxes due on September 15.

The net loss through settlements of \$564,992,000 reported by the New York bank was practically offset by net transfers of funds from other Federal Reserve districts, the bank's net loss through transfers and settlements since the establishment of the fund in May, 1915, amounting to \$737,738,000 on November 20, as against \$731,022,000 on August 21, 1919. The San Francisco bank reports the largest gain through the fund during the period under review, although substantial amounts are also reported as having gone to the three southern and the St. Louis districts. Substantial movements of funds to other districts are reported by the Chicago, Cleveland, Boston, Minneapolis, and Kansas City banks and branches.

Net deposits of gold in the banks' fund, aggregating \$129,131,000, were more than offset by net transfers of \$260,124,000 to the agents' fund; this resulted in a decrease of the banks' aggregate balances in the fund by \$130,993,000. During the same period net gold withdrawals from the agents' fund were \$25,224,000 less than the amounts transferred to the agents' credit from the banks' fund. This resulted in an increase in the agents' fund from \$808,229,000 to \$833,453,000. Aggregate balances in the two funds totaled \$1,283,235,000 on November 20, or \$105,769,000 less than on August 21, 1919. Below are given figures showing operations of the two funds for the period from August 21 to November 20, 1919, inclusive:

Amounts of clearings and transfers through the gold-settlement fund by Federal Reserve Banks from Aug. 22 to Nov. 20, 1919, both inclusive.

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

Settlements of—	Total clearings.	Transfers.
Aug. 22-28.....	1,303,133	108,086
Aug. 29-Sept. 4.....	1,083,871	136,878
Sept. 5-11.....	1,391,775	180,132
Sept. 12-18.....	1,437,666	242,197
Sept. 19-25.....	1,634,744	305,375
Sept. 26-Oct. 2.....	1,458,773	138,630
Oct. 3-9.....	1,463,637	147,090
Oct. 10-16.....	1,371,694	62,101
Oct. 17-23.....	1,745,586	116,489
Oct. 24-30.....	1,577,673	104,390
Oct. 31-Nov. 6.....	1,432,615	101,218
Nov. 7-13.....	1,521,155	75,543
Nov. 14-20.....	1,758,322	36,327
Total.....	19,230,644	1,754,351
Previously reported for 1919.....	37,513,640	5,526,866
Total since Jan. 1, 1919.....	56,744,284	7,281,217
Total for 1918.....	45,439,487	4,812,105
Total for 1917.....	24,319,200	2,835,504

Clearings and transfers.

Total for 1919 to date.....	\$64,025,501
Total for 1918.....	50,251,592
Total for 1917.....	27,154,704
Total for 1916.....	5,533,986
Total for 1915.....	1,052,649
Total clearings and transfers from May 20, 1915, to Nov. 20, 1919.....	148,018,412

Changes in ownership of gold.

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

Federal Reserve Bank.	Total to Aug. 21, 1919.		From Aug. 22, 1919, to Nov. 20, 1919, inclusive.				Total changes from May 20, 1915, to Nov. 20, 1919.	
	Decrease.	Increase	Balance to credit Aug. 21, plus net deposits of gold since that date.	Balance Nov. 20, 1919.	Decrease.	Increase.	Decrease.	Increase.
Boston.....		45,505	64,223	32,878	31,345			14,160
New York.....	731,022		125,021	118,305	6,716		737,738	
Philadelphia.....		5,072	29,208	30,026		818		5,890
Cleveland.....		131,600	58,776	25,731	33,045			98,555
Richmond.....		16,985	1,699	33,671		31,972		48,957
Atlanta.....		41,154	305	16,632		16,327		57,481
Chicago.....		186,955	148,233	64,167	84,066			102,889
St. Louis.....		70,343	4,342	16,408		12,061		82,404
Minneapolis.....		26,079	35,119	17,397	17,722			8,357
Kansas City.....		61,423	59,590	42,571	17,019			44,404
Dallas.....		24,968	7,212	20,774		13,562		38,530
San Francisco.....		120,938	183,946	31,227		115,173		236,111
Total.....	731,022	731,022	449,782	449,782	189,913	189,913	737,738	737,738

¹ Excess of withdrawals over balance Aug. 21, and deposits since that date.

Combined statement from Aug. 22, 1919, to Nov. 20, 1919, both inclusive.

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

GOLD SETTLEMENT FUND.

Federal Reserve Bank.	Balance last statement, Aug. 21, 1919.	Gold withdrawals.	Gold deposits.	Aggregate withdrawals and transfers to agent's fund.	Aggregate deposits and transfers from agent's fund.	Transfers.		Settlements from Aug. 22, 1919, to Nov. 20, 1919, both inclusive.				Balance in fund at close of business Nov. 20, 1919.
						Debits.	Credits.	Net debits.	Total debits.	Total credits.	Net credits.	
Boston.....	65,741	145	3,627	6,645	5,127	151,652	33,408		1,482,311	1,569,210	86,899	32,878
New York.....	105,021	30,000	65,000	45,000	65,000	95,506	653,782	564,992	5,655,794	5,090,802		118,305
Philadelphia.....	40,053	1,000	32,655	43,500	32,655	184,876	208,311	22,617	1,838,296	1,815,679		30,026
Cleveland.....	45,864	12,750	5,662	12,750	25,662	145,236	28,254		1,399,306	1,483,243	83,937	25,731
Richmond.....	27,370	561	19,890	45,561	19,890	227,718	159,602		1,766,686	1,866,774	100,088	33,671
Atlanta.....	13,556	382	17,531	30,782	17,531	31,622	70,716	22,767	609,434	586,667		16,632
Chicago.....	132,576	45	75,422	161,765	177,422	487,952	355,370		2,315,146	2,363,662	48,516	64,167
St. Louis.....	28,502	12,345	22,185	88,345	64,185	89,002	42,710		1,444,491	1,502,844	58,353	16,408
Minneapolis.....	32,532		14,287	12,000	14,287	100,204	70,679		396,586	408,389	11,803	17,397
Kansas City.....	54,757	381	5,214	5,381	10,214	69,604	34,942		1,070,621	1,088,264	17,643	42,571
Dallas.....	4,520	1,266	14,258	11,566	14,258	111,130	83,619		663,633	704,706	41,073	20,774
San Francisco.....	29,983	106,165	18,440	169,165	55,236	59,849	12,958		588,340	750,404	162,064	31,227
Total.....	580,775	165,040	294,171	632,460	501,467	1,754,351	1,754,351	610,376	19,230,644	19,230,644	610,376	449,782

FEDERAL RESERVE AGENTS' FUND.

Federal Reserve agent at—	Balance last statement, Aug. 21, 1919.	Gold withdrawals.	Gold deposits.	Withdrawals for transfers to bank.	Deposits through transfers from bank.	Total withdrawals.	Total deposits.	Balance at close of business Nov. 20, 1919.
Boston.....	58,000	41,000	30,000	1,500	6,500	42,500	36,500	52,000
New York.....	80,000	10,000			15,000	10,000	15,000	85,000
Philadelphia.....	67,889	45,000			42,500	45,000	42,500	65,389
Cleveland.....	90,000			20,000		20,000		70,000
Richmond.....	24,500	21,500			45,000	21,500	45,000	48,000
Atlanta.....	40,000	22,400			30,400	22,400	30,400	48,000
Chicago.....	255,425	70,000		102,000	161,720	172,000	161,720	245,145
St. Louis.....	51,931	22,000		42,000	76,000	64,000	76,000	63,931
Minneapolis.....	18,800	11,000			12,000	11,000	12,000	19,800
Kansas City.....	37,360	16,000	15,500	5,000	5,000	21,000	20,500	36,860
Dallas.....	5,184	9,000	5,000		10,300	9,000	15,300	11,484
San Francisco.....	79,140	17,500		36,796	63,000	54,296	63,000	87,844
Total.....	808,229	285,400	50,500	207,296	467,420	492,696	517,920	833,453

DISCOUNT AND OPEN MARKET OPERATIONS OF THE FEDERAL RESERVE BANKS.

Discount operations during the month of October were the largest on record, aggregating \$8,060,317,969, and showing an increase of 1,334 millions, or 19.8 per cent over the total for September. This total does not include amounts of bills discounted for other Federal Reserve Banks, which aggregated 126.5 millions as against 189 millions the month before. Discount operations in October were larger than in September for each Federal Reserve district, except the Richmond and Atlanta districts. Of the total increase in discounts for October as compared with September about 977 millions, or nearly three-fourths, was represented by the increase for the New York Federal Reserve Bank alone.

War paper constituted about 91 per cent of the total paper discounted during the month, compared with 93 per cent in September and 96 per cent in August. Discounts of trade acceptances for the month of October aggregated \$16,110,069 (as against \$10,619,405 in September) and included \$2,377,501 (as against \$1,327,231) of trade acceptances in the foreign trade, all of which for the current month were reported by the New York bank. Member bank bills secured by eligible paper discounted during the month totaled \$45,663,016, showing a continuous growth from \$20,028,459 in August and \$29,801,567 in September, while bankers' acceptances totaled \$1,271,426 and ordinary commercial and agricultural paper \$648,265,547, compared with \$447,060,323 for September and \$235,824,380 for August. It is notable that while the amount of war paper discounted in October was about 18 per cent larger than the corresponding amount for September, the increase in ordinary commercial and agricultural paper discounted amounted to 45 per cent.

Over 96 per cent of the total discounts for the month was 15-day paper, i. e., bills maturing 15 days from date of discount or rediscount with the Federal Reserve Bank. Six-month bills, consisting of agricultural and live-stock paper, totaled \$9,645,742, compared with \$5,443,693 the month before, the increase apparently being due to the heavy fall

requirements of farmers in connection with the sowing of winter crops. The average maturity of all the paper discounted during the month works out at 9.54 days, as against 9.43 days for September. About 86 per cent of the paper discounted during the month took the 4 per cent rate and about 11 per cent the 4½ per cent rate. The average rate of discount charged during the month works out at 4.19 per cent, as against 4.18 per cent the month before.

On the last Friday in October the Federal Reserve Banks held a total of \$2,128,547,000 of discounted bills, compared with \$1,882,282,000 on the last Friday in September and \$1,546,164,000 on the corresponding date in 1918. Of the total discounts on hand at the end of October about 79 per cent was the share of war paper, compared with about 84 per cent at the end of September and about 70 per cent at the end of October, 1918. Discounted trade acceptances on hand at the end of October totaled \$16,261,000, as against \$10,961,000 about the end of September and \$20,273,000 the previous year. Holdings of agricultural paper totaled \$28,447,000 as against \$32,932,000 about the end of September, and \$27,912,000 on the corresponding date the year before, while holdings of live-stock paper were \$27,028,000, compared with \$27,273,000 the month before, and \$36,945,000 about the end of October of last year. Of the total agricultural paper on hand about 70 per cent was held by the Chicago, Kansas City, and Dallas banks, while nearly one-half of the live-stock paper on hand represented the holdings of the Kansas City bank.

During the month the membership in the Federal Reserve system shows a net increase of 44, the number of members at the close of October being 8,977, as compared with 8,933 at the end of September. Member banks accommodated by discount of paper in October numbered 3,839, as against 3,722 in September. In the following exhibit are shown the number of member banks in each Federal Reserve district at the end of October and of September, together with the number in each district accommodated during each of the two months.

Federal reserve district.	Number of member banks in district.		Number of member banks accommodated.	
	Oct. 31.	Sept. 30.	October.	September.
Boston.....	430	430	244	231
New York.....	744	743	396	378
Philadelphia.....	675	673	389	388
Cleveland.....	841	840	245	222
Richmond.....	575	573	297	337
Atlanta.....	429	429	247	255
Chicago.....	1,366	1,363	614	494
St. Louis.....	532	530	223	205
Minneapolis.....	911	905	224	164
Kansas City.....	1,026	1,017	391	351
Dallas.....	753	749	359	420
San Francisco.....	695	681	210	227
Total.....	8,977	8,933	3,839	3,722

Bills purchased in the open market during October, largely by the New York bank, both for its own account and for account of other Federal Reserve Banks, totaled \$335,261,712, compared with \$205,048,335 in September. Of the total bills purchased, \$329,864,085 were bankers' acceptances, about three-fourths of which were based upon foreign-trade transactions. Purchases of trade acceptances amounting to \$4,988,990 were reported by the Boston, New York, Cleveland, and San Francisco banks,

about three-fifths of this amount being based on foreign-trade transactions. The average maturity of all bills purchased during the month was 48.36 days, compared with 46.15 days for September, while the average rate of discounts charged works out at 4.26 per cent, as against 4.25 for the preceding month.

On October 31 the Federal Reserve Banks report a total of \$394,355,000 of purchased bills on hand, compared with \$300,129,000 on September 30, 1919, and \$382,589,000 on October 31, 1918. Of the most recent total, all but \$6,738,000 were bankers' acceptances, while of the remainder \$271,701,000 were bills accepted by member banks, \$42,677,000 by private banks and bankers, \$28,511,000 by foreign banks and their agencies, and \$44,728,000 by other non-member institutions. Of the \$6,738,000 of purchased trade acceptances held at the end of the month, \$1,740,000 were domestic-trade acceptances, and \$4,998,000 were foreign-trade acceptances. Of the latter figure, \$1,744,000 were reported by the New York bank and \$2,147,000 by the San Francisco bank, these amounts representing largely acceptances drawn by exporters in the Far East.

Total investment operations of each Federal Reserve Bank during the months of October, 1919 and 1918.

Federal Reserve Bank.	Bills discounted for member banks.	Bills bought in open market.	Municipal warrants.	United States bonds.	United States Victory notes.	United States certificates of indebtedness.	Total United States securities.	Total investment operations.	
								October, 1919.	October, 1918.
Boston.....	\$385,816,548	\$44,081,751	.....	.....	.....	\$2,498,000	\$2,498,000	\$432,396,299	\$333,394,033
New York.....	4,472,425,044	145,060,466	.....	.....	.....	43,431,000	43,431,000	4,660,916,510	4,380,072,963
Philadelphia.....	1,151,792,034	220,704	.....	.....	.....	3,170,500	3,170,500	1,155,183,238	254,394,243
Cleveland.....	309,808,838	27,417,732	.....	.....	.....	607,000	607,000	337,833,565	189,488,962
Richmond.....	319,036,073	4,956,924	.....	.....	.....	1,100,000	1,100,000	325,092,997	230,835,273
Atlanta.....	205,850,022	9,686,840	.....	.....	.....	1,100,000	1,100,000	216,636,862	179,821,536
Chicago.....	411,231,014	32,835,029	.....	.....	.....	11,240,000	11,240,000	455,306,043	573,528,028
St. Louis.....	220,286,020	3,610,303	.....	.....	.....	31,000	31,000	223,927,323	159,347,799
Minneapolis.....	100,613,171	11,327,226	.....	.....	.....	883,500	883,500	112,823,897	65,136,063
Kansas City.....	171,179,044	.....	.....	1 \$50	.....	1,036,500	1,036,550	172,215,594	126,621,271
Dallas.....	137,231,487	1,082,620	.....	.....	.....	500,000	500,000	138,814,107	89,433,580
San Francisco.....	175,048,679	54,982,117	.....	.....	.....	6,881,000	6,881,000	236,911,796	205,944,879
Total, October, 1919.	8,060,317,969	335,261,712	.....	50	.....	72,478,500	72,478,550	8,468,058,231	.....
Total, October, 1918.	5,903,962,877	256,705,208	\$300	1,305,750	.....	631,044,500	632,350,250	.....	6,793,018,635
Total 10 months ending Oct. 31, 1919.	64,468,600,627	2,084,024,069	1,000	1,328,075	\$373,950	3,916,940,500	3,918,642,525	70,471,268,221	.....
Total 10 months ending Oct. 31, 1918.	28,383,252,994	1,458,107,845	1,698,219	73,865,913	.....	3,809,163,160	3,883,029,073	.....	33,726,088,131

¹ 4½ per cent Liberty bond.

Average amount of earning assets held by each Federal Reserve Bank during October, 1919, earnings from each class of earning assets, and annual rate of earnings on basis of October, 1919, returns.

Federal Reserve Bank.	Average daily holdings of the several classes of earning assets.				
	Discounted bills.	Purchased bills.	United States securities.	Municipal warrants.	Total.
Boston.....	\$127,392,286	\$44,501,119	\$22,487,727	.....	\$194,381,132
New York.....	788,495,509	84,558,392	72,547,751	.....	945,601,652
Philadelphia.....	204,075,941	632,484	30,431,803	.....	235,140,228
Cleveland.....	142,712,525	37,617,743	25,776,392	.....	206,106,660
Richmond.....	99,203,720	5,789,643	12,500,694	.....	117,494,057
Atlanta.....	105,477,500	8,363,493	14,340,914	.....	128,181,907
Chicago.....	228,308,375	41,655,334	45,176,165	.....	315,139,874
St. Louis.....	82,545,493	7,958,066	18,221,400	.....	108,724,959
Minneapolis.....	56,007,000	19,428,000	8,779,000	.....	84,214,000
Kansas City.....	99,300,520	1,146,176	21,099,985	.....	121,546,681
Dallas.....	60,404,714	1,142,017	11,940,193	.....	73,486,924
San Francisco.....	79,492,060	87,396,316	12,423,129	.....	179,311,505
Total, October, 1919.....	2,073,415,643	340,188,783	295,725,153	.....	2,709,329,579
Total, October, 1918.....	1,709,766,375	360,450,712	124,443,000	\$46,542	2,194,706,638

Federal Reserve Bank.	Earnings from—				
	Discounted bills.	Purchased bills.	United States securities.	Municipal warrants.	Total.
Boston.....	\$453,295	\$160,445	\$39,718	.....	\$653,458
New York.....	2,693,061	294,229	148,016	.....	3,135,306
Philadelphia.....	698,352	2,306	53,919	.....	754,577
Cleveland.....	499,516	135,295	48,201	.....	683,012
Richmond.....	360,789	22,492	21,304	.....	404,585
Atlanta.....	377,134	32,409	24,546	.....	434,089
Chicago.....	822,018	149,039	81,740	.....	1,052,797
St. Louis.....	296,657	28,279	31,982	.....	356,918
Minneapolis.....	205,143	70,582	16,079	.....	291,804
Kansas City.....	381,051	4,170	38,800	.....	424,030
Dallas.....	230,889	4,331	21,305	.....	256,525
San Francisco.....	299,724	315,973	22,285	.....	637,982
Total, October, 1919.....	7,317,609	1,219,359	547,895	.....	9,084,863
Total, October, 1918.....	6,131,517	1,301,307	257,086	\$193	7,690,103

Federal Reserve Bank.	Calculated annual rate of earnings from—				
	Discounted bills.	Purchased bills.	United States securities.	Municipal warrants.	Total.
Boston.....	<i>Per cent.</i> 4.19	<i>Per cent.</i> 4.25	<i>Per cent.</i> 2.08	<i>Per cent.</i>	<i>Per cent.</i> 3.96
New York.....	4.02	4.04	2.40	.....	3.90
Philadelphia.....	4.02	4.29	2.08	.....	3.77
Cleveland.....	4.12	4.24	2.20	.....	3.90
Richmond.....	4.28	4.57	2.01	.....	4.05
Atlanta.....	4.21	4.56	2.02	.....	3.99
Chicago.....	4.24	4.21	2.13	.....	3.93
St. Louis.....	4.23	4.18	2.07	.....	3.87
Minneapolis.....	4.31	4.27	2.16	.....	4.08
Kansas City.....	4.52	4.29	2.17	.....	4.11
Dallas.....	4.50	4.47	2.10	.....	4.11
San Francisco.....	4.44	4.26	2.11	.....	4.19
Total, October, 1919.....	4.15	4.22	2.18	.....	3.95
Total, October, 1918.....	4.22	4.25	2.44	4.87	4.13

Bills discounted during the month of October, 1919, distributed by classes; also average rates and maturities of bills discounted by each Federal Reserve Bank.

Federal Reserve Bank.	Customers' paper secured by Government war obligations.	Member banks' collateral notes.		Trade acceptances.	Bankers' acceptances.	All other discounts.	Total.	Average maturity in days.	Average rate (365-day basis).
		Secured by Government war obligations.	Otherwise secured.						
Boston.....	\$48,616,479	\$320,011,100	\$1,648,000	\$386,620	\$19,322	\$15,135,027	\$385,816,548	13.37	<i>Per cent.</i> 4.23
New York.....	38,337,625	4,147,487,334	.....	17,220,020	481,370	278,898,095	4,472,425,044	6.32	4.03
Philadelphia.....	34,599,579	1,045,504,216	3,000	381,084	.....	71,304,165	1,151,792,034	6.93	4.02
Cleveland.....	15,914,237	287,958,715	187,000	1,006,106	.....	34,142,775	309,808,833	15.35	4.14
Richmond.....	7,415,856	300,116,720	2,449,500	675,753	.....	8,378,244	319,036,073	10.50	4.28
Atlanta.....	3,639,097	160,082,789	1,144,270	1,968,217	.....	39,015,649	205,850,022	19.70	4.24
Chicago.....	5,997,954	314,164,100	1,578,661	468,857	.....	89,021,442	411,231,014	21.31	4.40
St. Louis.....	2,516,477	191,120,029	1,904,000	1,337,769	755,423	23,652,322	220,286,020	13.16	4.22
Minneapolis.....	1,724,754	71,598,000	1,953,148	134,066	.....	25,203,203	100,613,171	25.00	4.50
Kansas City.....	2,742,661	113,284,881	33,911,438	479,476	.....	20,760,588	171,179,044	22.31	4.60
Dallas.....	590,755	124,073,785	1,754,000	120,142	.....	10,692,805	137,231,487	17.89	4.34
San Francisco.....	2,204,367	139,306,400	130,000	1,331,959	15,811	32,060,642	175,048,679	16.49	4.47
Total.....	164,299,841	7,184,708,069	45,663,016	16,110,069	1,271,426	648,265,547	8,060,317,969	9.54	4.19

¹ Includes \$2,377,501 of trade acceptances in the foreign trade.

Bankers' and trade acceptances in the foreign and domestic trade and finance bills purchased during the month of October 1919; also average rates and maturities of total bills purchased by each Federal Reserve Bank.

Federal Reserve Bank.	Bankers' acceptances.			Trade acceptances.			Finance bills.	Total bills purchased.	Average maturity in days.	Average rate (365-day basis).
	In the domestic trade.	In the foreign trade.	Total.	In the domestic trade.	In the foreign trade.	Total.				
Boston.....	\$11,842,216	\$30,234,366	\$42,076,582	\$1,202,709	\$802,460	\$2,005,169	.....	\$44,081,751	41.12	<i>Per cent.</i> 4.25
New York.....	27,409,633	115,621,445	143,031,078	553,494	1,254,257	1,807,751	\$221,637	145,060,466	42.23	4.24
Philadelphia.....	115,273	105,431	220,704	.....	.....	.....	.....	220,704	82.78	4.31
Cleveland.....	8,181,527	18,646,655	26,828,182	181,351	408,199	589,550	.....	27,417,732	54.39	4.23
Richmond.....	1,783,124	3,173,800	4,956,924	.....	.....	.....	.....	4,956,924	58.90	4.56
Atlanta.....	6,239,675	3,447,165	9,686,840	.....	.....	.....	.....	9,686,840	68.14	4.56
Chicago.....	5,971,923	26,843,106	32,815,029	.....	.....	.....	20,000	32,835,029	54.67	4.24
St. Louis.....	3,254,803	355,500	3,610,303	.....	.....	.....	.....	3,610,303	21.42	4.32
Minneapolis.....	3,855,121	7,372,105	11,227,226	.....	.....	.....	100,000	11,327,226	60.16	4.22
Kansas City.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dallas.....	882,620	200,000	1,082,620	.....	.....	.....	.....	1,082,620	50.54	4.73
San Francisco.....	12,282,642	42,045,955	54,328,597	.....	586,520	586,520	67,000	54,982,117	58.28	4.23
Total.....	81,818,557	248,045,528	329,864,085	1,937,554	3,051,436	4,988,990	408,637	335,261,712	48.36	4.26

Discounted bills, including member banks' collateral notes, held by each Federal Reserve Bank on the last Friday in October, 1919, distributed by classes.

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

Federal Reserve Bank.	Agricultural paper.	Live-stock paper.	Customers' paper secured by Government war obligations.	Member banks' collateral notes.		Trade acceptances.	Bankers' acceptances.	All other discounts.	Total.
				Secured by Government war obligations.	Otherwise secured.				
Boston.....	22		70,138	40,597	460	246	44	10,003	121,510
New York.....	217		65,185	636,957		5,114	410	125,139	833,022
Philadelphia.....	86		17,124	164,466		599	19	24,876	207,170
Cleveland.....	50	19	14,822	98,680	171	1,584		21,614	136,940
Richmond.....	1,568		13,203	74,424	10	1,015		12,194	102,414
Atlanta.....	2,594	474	5,158	64,977	560	1,755		31,668	107,186
Chicago.....	9,890		8,100	165,640	276	634		47,117	231,657
St. Louis.....	397	228	5,809	47,939	948	1,505	457	20,291	77,574
Minneapolis.....	480	4,847	1,848	31,918		112		16,594	55,799
Kansas City.....	5,864	13,268	3,318	53,599	15,612	728	30	14,811	107,230
Dallas.....	4,774	5,630	5,779	39,605	820			11,217	62,625
San Francisco.....	2,505	2,562	3,078	53,918	130	2,969	11	20,247	85,420
Total.....	28,447	27,028	208,362	1,472,729	18,987	16,261	971	355,771	2,128,547
Per cent.....	1.3	1.3	9.7	69.2	.9	.8	.1	16.7	100
Total October, 1918.....	27,912	36,945	190,661	905,759	34,830	20,273		329,784	1,546,164
Per cent.....	1.8	2.0	12.3	58.0	2.0	1.3		21.3	100

Acceptances purchased and held by each Federal Reserve Bank on Oct. 31, 1919, distributed by classes of accepting institutions.

[In thousands of dollars, 000 omitted.]

Federal Reserve Bank.	Bank acceptances.					Trade acceptances.			Grand total.
	Member banks.	Non-member trust companies.	Non-member State banks.	Private banks.	Foreign bank branches and agencies.	Total.	Domestic.	Foreign.	
Boston.....	43,156	216	486	3,302	228	47,388	957	772	49,117
New York.....	47,933	2,525	11,751	10,818	10,029	83,056	573	1,744	85,373
Philadelphia.....	254		251	88	63	656			656
Cleveland.....	28,626	2,212	8,222	8,233	3,045	50,338	84	335	50,757
Richmond.....	5,883					5,883			5,883
Atlanta.....	12,209					12,209			12,209
Chicago.....	56,644	450	2,265	3,505	1,377	64,241			64,241
St. Louis.....	5,940	820	943	1,251	680	9,634			9,634
Minneapolis.....	18,347	200	235	10	398	19,190			19,190
Kansas City.....	471					471			471
Dallas.....	1,475					1,475			1,475
San Francisco.....	50,763	1,598	12,554	15,470	12,691	93,076	126	2,147	95,349
Total:									
Oct. 31, 1919.....	271,701	8,021	36,707	42,677	28,511	387,617	1,740	4,998	394,355
Sept. 30, 1919.....	208,784	8,255	24,821	33,420	21,873	297,153	591	2,385	300,129
Aug. 30, 1919.....	264,827	3,111	32,665	43,815	20,955	365,373	561	1,229	367,163
Oct. 31, 1918.....	314,719	2,949	11,669	30,242	14,006	373,585	3,947	5,057	382,589
Oct. 31, 1917.....	150,301	3,147	1,307	21,083	2,153	177,991			184,216

OPERATION OF THE FEDERAL RESERVE CLEARING SYSTEM OCT. 16 TO NOV. 15, 1919.

	Items drawn on banks in Federal Reserve city (daily average).		Items drawn on banks in district outside Federal Reserve city (daily average).		Total items drawn on banks in own Federal Reserve district (daily average).		Items drawn on banks in other districts (daily average).	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
Boston.....	25,416	\$27,207,202	101,626	\$16,547,068	127,042	\$43,754,270	14,646	\$13,512,502
New York.....	27,926	79,922,482	154,910	83,860,987	182,836	163,783,469	36,881	24,734,736
Philadelphia.....	51,864	34,633,745	64,336	8,895,548	116,200	43,529,293	30,588	11,008,162
Cleveland.....	7,559	8,745,325	96,099	28,279,071	103,658	37,024,366	4,158	3,339,366
Richmond.....	3,546	9,959,616	72,586	22,487,480	76,132	32,447,096	9,121	7,564,164
Atlanta.....	3,613	4,591,493	37,586	11,370,619	41,199	15,962,112	4,991	3,365,507
Chicago.....	26,774	28,182,000	97,601	17,354,000	124,375	45,536,000	7,354	1,389,000
St. Louis.....	7,417	10,784,098	60,725	11,474,475	68,142	22,258,573	9,906	1,440,788
Minneapolis.....	7,883	10,486,355	31,099	3,184,791	38,982	13,671,146	2,074	1,460,921
Kansas City.....	8,099	12,290,851	98,473	16,277,466	106,572	28,568,317	9,362	5,440,776
Dallas.....	3,894	5,336,647	51,546	15,751,756	55,440	21,088,403	7,864	4,139,277
San Francisco.....	3,578	4,382,143	49,207	10,572,250	52,785	14,954,393	1,454	1,783,286
Total:								
Oct. 16 to Nov. 15, 1919.....	177,569	236,521,957	915,794	246,055,511	1,093,363	482,577,468	129,399	78,178,485
Sept. 16 to Oct. 15, 1919.....	164,761	235,072,612	824,862	223,417,562	919,623	458,490,174	119,387	74,965,478
Aug. 16 to Sept. 15, 1919.....	149,460	208,529,081	761,680	202,812,209	911,140	411,341,280	107,279	66,883,891
Oct. 16 to Nov. 15, 1918.....	82,434	231,014,467	550,484	189,103,098	632,918	420,117,565	84,796	70,025,266

	Items handled by both parent banks and branches (daily average).		Items drawn on the Treasurer of the United States (daily average).		Number of member banks in district	Number of non-member banks on par list.	Incorporated banks other than mutual savings not on par list.
	Number.	Amount.	Number.	Amount.			
Boston.....			5,474	\$1,093,901	430	243	.....
New York.....	2,086	\$1,018,244	40,854	25,317,869	751	321	.....
Philadelphia.....			6,462	2,252,264	676	411	.....
Cleveland.....	3,039	1,184,521	5,874	854,798	841	1,063	27
Richmond.....	537	728,324	2,113	300,647	582	450	1,021
Atlanta.....	7,926	3,449,528	3,724	801,755	429	347	1,220
Chicago.....	494	552,000	14,830	1,217,000	1,366	3,522	673
St. Louis.....	943	225,173	7,742	715,397	533	2,127	529
Minneapolis.....			1,413	246,122	915	1,493	1,395
Kansas City.....	4,793	2,000,430	8,260	723,528	1,028	3,038	262
Dallas.....	3,285	1,644,270	6,196	867,339	757	905	267
San Francisco.....	4,491	1,881,249	4,609	2,964,671	700	940	121
Total:							
Oct. 16 to Nov. 15, 1919.....	27,594	12,683,739	107,551	37,355,291	9,008	14,860	5,515
Sept. 16 to Oct. 15, 1919.....	23,162	11,417,988	93,437	45,272,641	8,955	13,852	6,457
Aug. 16 to Sept. 15, 1919.....	21,959	10,984,785	77,201	51,935,604	8,920	13,040	7,178
Oct. 16 to Nov. 15, 1918.....	12,198	11,356,075	98,168	52,790,232	8,584	10,219	.....

OPERATIONS OF THE FEDERAL RESERVE BANKS.

For the four weeks between October 24 and November 21 the Federal Reserve Banks report aggregate increases of 42.5 millions in their total holdings of discounts and of 111.2 millions in the holdings of acceptances. War paper on hand on November 21 was but 7.8 millions in excess of the total reported four weeks earlier, the larger increase in total discounts on hand thus being due to larger discounts of ordinary commercial paper. Total earning assets of the banks at the close of the period under review stood at 2,916.9 millions, or 165.1 millions above the total shown at the beginning of the period. In connection with the extension of their loan and investment operations the banks show also substantial additions to their deposit and note liabilities. On the other hand, owing largely to considerable export withdrawals of gold, the cash reserves of the banks show a decline from 2,214.6 to 2,187 millions, notwithstanding the transfer from the Continent to London of over 19 millions of gold and the addition of this amount to the banks' gold reserves. The reserve ratio shows a practically continuous decline from 48.7 to 46.9 per cent.

As against substantial liquidation of war paper by the Chicago, St. Louis, and Dallas banks, the four eastern banks report increased holdings of this class of paper. At the New York bank the maximum figure of 795.2 millions of war paper holdings was reached on November 7, apparently as the result of the large demand for funds in connection with payments for bonds of the most recent British loan. Since then the total has gone down to 702 millions, which is, however, still 26.7 millions in excess of the October 24 total. Holdings of ordinary commercial paper increased from 416 millions on October 24 to 447.5 millions at the close of the following week, this increase reflecting largely additions to the holdings of commercial paper at the New York and San Francisco banks. On November 21 the corresponding total for all banks had gone up to 450.7 millions, a reduction of 42.1 millions at the New York bank being more than fully offset by increases in the holdings of the Boston and Chicago banks. Apparently as the result of the change in discount rates and particularly the abolition of the differential between the rates on 15 and 90 day war paper, there is noted a decline by over 200 millions in the holdings of 15-day paper and a more than corresponding increase in the holdings of paper of longer maturities, especially of 60 and 90 day paper.

Acceptances on hand show a steady growth, November 21 holdings of 480 millions being 111.2 million larger than the corresponding October 24 figures. Largely increased holdings are reported by the Cleveland, Chicago, and St. Louis banks as the result of purchases through and from the New York bank. Treasury certificates on hand went up from 273.6 to 285.3 millions, the increase representing largely investments in one-year 2 per cent certificates to secure Federal Reserve notes, the circulation of which increased during the period from 251.6 to 257.7 millions.

War paper holdings of the several Federal Reserve Banks include amounts held under rediscount for other Federal Reserve Banks. During the four weeks under discussion the amount of such paper declined from 43.1 millions—the aggregate held under rediscount by the Chicago bank for the Philadelphia, Richmond, Atlanta and Dallas banks—to 20.4 millions held by Chicago and St. Louis for the Philadelphia bank, the other three banks having taken up their rediscounted paper about the end of October and early in November. On the other hand the holdings acquired from other Federal Reserve Banks—i. e., the Boston and New York banks—show an increase from 12.7 to 116.6 millions, this increase nearly equaling the increase in the total acceptance holdings. It appears, therefore, that accommodation to the market through the purchase of bank acceptances was afforded largely by the Cleveland, Chicago, and St. Louis banks, and to a smaller extent by the Dallas bank.

Reserve deposits reached a high level of 1,906.9 millions on November 7, and on November 21 stood at 1,837.5 millions, or 24 millions above the October 24 total. On the other hand Government deposits fluctuated between 63.7 millions on November 7 and 102.8 millions on November 21. Net deposits were also at their highest on November 7, and on November 21 stood at 1,846.8 millions, or 54.4 millions above the October 24 total. Federal Reserve note circulation expanded from 2,753.5 to 2,817.2 millions, most of the increase taking place during the week ending November 7, when discount rates were raised.

Transfer to London of the balance of 19.2 millions of gold held on the continent and inclusion of the amount among the banks' gold reserves account for the increase in reserves and in the reserve ratio shown in the November 7 statement. For the four-week period gold reserves show a decline from

2,146.6 to 2,119.3 millions. An increase in the paid-in capital of the banks from about 86 to 86.9 millions is due to payment for Federal Reserve stock by newly admitted members, and more largely to additional payments for stock by existing members following increases in their own capital and surplus accounts.

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, Oct. 31 to Nov. 21, 1919.

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

RESOURCES.

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Gold coin and certificates:													
Oct. 31.....	8,003	156,700	1,078	15,405	2,287	7,873	24,160	2,787	8,282	119	7,255	20,078	254,027
Nov. 7.....	8,191	149,896	1,110	19,347	2,294	7,981	24,046	2,662	8,434	147	7,093	13,635	244,536
Nov. 14.....	8,372	151,835	1,165	15,503	2,306	8,097	24,017	6,495	8,352	214	6,897	15,348	248,601
Nov. 21.....	8,533	146,923	1,263	21,634	2,344	8,043	24,081	3,410	8,234	275	6,823	16,449	248,012
Gold settlement fund, Federal Reserve Board:													
Oct. 31.....	62,938	64,813	35,629	45,412	38,811	7,702	96,970	18,528	15,524	27,834	6,288	23,677	444,126
Nov. 7.....	38,898	61,303	35,717	35,531	37,492	12,013	89,076	24,712	19,646	28,280	17,255	29,506	429,429
Nov. 14.....	36,008	29,199	35,861	36,210	11,368	68,547	12,700	20,781	33,855	25,403	29,003	440,078	440,078
Nov. 21.....	23,952	125,038	31,952	29,952	29,857	13,950	62,365	17,452	16,993	42,139	24,278	26,619	444,547
Gold with foreign agencies:													
Oct. 31.....	9,484	47,682	10,394	10,654	6,366	4,677	15,461	6,106	3,508	6,236	3,378	5,977	129,923
Nov. 7.....	9,283	46,669	10,173	10,428	6,231	4,578	15,133	5,977	3,433	6,104	3,306	5,850	127,165
Nov. 14.....	10,671	53,647	11,694	11,986	7,163	5,262	17,395	6,870	3,947	7,016	3,801	6,724	146,176
Nov. 21.....	10,380	52,186	11,376	11,660	6,968	5,119	16,921	6,683	3,839	6,825	3,697	6,541	142,195
Gold with Federal Reserve agents:													
Oct. 31.....	73,242	281,912	72,519	133,388	41,998	51,501	282,430	73,388	36,077	35,980	21,615	101,526	1,205,576
Nov. 7.....	71,035	285,365	81,251	118,962	50,265	54,686	279,605	69,334	35,280	35,849	25,801	99,842	1,207,275
Nov. 14.....	68,596	284,417	81,009	113,319	48,535	55,210	257,909	75,135	36,302	40,524	26,043	107,320	1,194,319
Nov. 21.....	65,815	283,780	78,378	107,012	48,840	54,403	252,442	71,331	35,396	40,516	25,492	102,681	1,166,681
Gold redemption fund:													
Oct. 31.....	13,799	24,872	15,180	1,064	7,421	5,519	19,623	5,251	1,939	3,632	3,129	2,919	104,348
Nov. 7.....	17,746	24,872	7,901	852	8,694	6,529	25,180	5,374	2,669	3,656	2,845	4,542	110,860
Nov. 14.....	21,084	24,773	8,922	1,687	10,211	6,418	13,529	4,737	600	3,869	2,528	5,728	104,086
Nov. 21.....	23,750	25,000	10,641	842	11,491	6,638	17,758	4,634	1,387	3,776	3,008	9,550	118,475
Total gold reserves:													
Oct. 31.....	167,466	575,979	134,800	205,923	96,883	77,272	438,644	106,060	65,330	73,801	41,665	154,177	2,138,000
Nov. 7.....	145,153	568,105	136,152	185,120	104,976	85,787	433,040	108,059	69,462	74,036	56,300	153,375	2,119,565
Nov. 14.....	144,731	615,815	131,989	178,356	104,425	86,355	381,397	105,937	69,982	85,478	64,872	164,123	2,133,260
Nov. 21.....	132,430	632,927	133,610	171,100	99,500	88,153	373,567	103,510	65,849	93,531	63,298	161,840	2,119,315
Legal-tender notes, silver, etc.:													
Oct. 31.....	5,557	49,627	226	941	230	1,249	1,927	5,167	87	391	1,854	316	67,592
Nov. 7.....	5,707	50,030	190	871	195	1,162	2,367	4,834	80	328	1,748	292	67,804
Nov. 14.....	5,151	49,750	161	825	176	1,211	2,419	4,844	81	294	1,634	300	66,846
Nov. 21.....	5,108	50,265	446	878	198	1,289	2,404	4,952	90	250	1,584	193	67,657
Total cash reserves:													
Oct. 31.....	173,043	625,606	135,026	206,864	97,113	78,521	440,571	111,227	65,417	74,192	43,519	154,493	2,205,592
Nov. 7.....	150,860	618,135	136,342	185,991	105,171	86,949	435,407	112,893	69,542	74,364	58,048	153,687	2,187,369
Nov. 14.....	149,882	665,565	132,150	179,181	104,601	87,566	383,816	110,781	70,063	85,772	66,306	164,423	2,200,106
Nov. 21.....	137,538	683,192	134,056	171,978	99,698	89,442	375,971	108,462	65,939	93,781	64,882	162,033	2,186,972
Bills discounted:													
Secured by Government war obligations:—													
Oct. 31.....	110,735	702,142	181,590	113,502	87,627	70,135	173,740	53,748	33,766	56,917	40,184	56,996	1,681,082
Nov. 7.....	127,564	795,212	186,560	111,733	84,580	69,548	170,269	48,297	31,309	53,482	36,389	56,085	1,771,028
Nov. 14.....	130,236	721,344	182,962	122,339	86,531	68,166	180,944	43,055	29,569	49,743	29,227	56,502	1,700,618
Nov. 21.....	127,078	701,956	188,259	125,938	84,986	68,895	169,345	45,614	30,128	49,535	26,054	56,102	1,673,890
All other:													
Oct. 31.....	10,775	130,880	25,580	23,438	14,787	37,051	57,917	23,826	22,033	50,313	22,441	28,424	447,465
Nov. 7.....	13,549	109,139	23,415	27,473	12,666	36,370	51,825	21,977	21,757	49,370	20,482	30,438	418,461
Nov. 14.....	28,715	98,759	20,894	26,744	12,571	37,691	72,097	21,192	22,073	52,520	17,830	27,914	439,000
Nov. 21.....	32,763	88,855	18,399	30,194	12,698	38,172	81,449	23,273	27,259	49,027	15,923	32,835	450,747
Bills bought in open market:²													
Oct. 31.....	49,117	85,373	656	50,757	5,883	12,209	64,241	9,634	19,190	471	1,475	95,349	394,355
Nov. 7.....	62,622	54,323	887	68,402	6,469	12,871	92,402	18,544	21,137	471	1,505	93,953	433,586
Nov. 14.....	42,069	77,896	1,297	67,811	6,835	12,520	103,674	28,581	22,018	450	2,870	89,632	455,653
Nov. 21.....	50,555	86,379	1,444	67,971	7,175	12,428	102,054	29,077	21,692	450	7,830	92,988	480,043
United States Government bonds:													
Oct. 31.....	539	1,257	1,385	844	1,234	375	4,476	1,153	116	8,868	3,966	2,632	26,845
Nov. 7.....	539	1,257	1,385	844	1,234	375	4,477	1,153	116	8,868	3,966	2,632	26,846
Nov. 14.....	539	1,257	1,385	844	1,234	375	4,477	1,153	116	8,868	3,966	2,632	26,846
Nov. 21.....	539	1,257	1,385	844	1,234	376	4,477	1,153	116	8,868	3,966	2,632	26,847
United States Victory notes:													
Oct. 31.....	4	50	.....	.....	.....	5	.....	.....	25	.....	.....	.....	84
Nov. 7.....	4	50	.....	.....	.....	5	.....	.....	25	.....	.....	.....	84
Nov. 14.....	.....	50	.....	.....	.....	4	.....	.....	25	.....	.....	.....	79
Nov. 21.....	.....	50	.....	.....	.....	4	.....	.....	3	.....	.....	.....	57
United States certificates of indebtedness:													
Oct. 31.....	21,559	74,693	29,302	24,883	11,660	14,564	40,034	17,068	8,420	12,834	8,200	11,108	274,325
Nov. 7.....	21,436	74,708	29,215	24,125	11,660	15,164	39,705	17,084	8,389	12,831	8,200	10,682	273,199
Nov. 14.....	21,931	75,212	31,046	24,984	11,860	15,665	39,781	17,076	8,450	12,828	9,025	10,680	278,538
Nov. 21.....	22,449	75,564	30,361	26,018	11,860	15,665	40,485	17,469	8,380	14,820	11,310	10,960	285,341

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, Oct. 31 to Nov. 21, 1919—Contd.

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

RESOURCES—Continued.

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Total earning assets:													
Oct. 31.....	192,729	994,395	238,513	213,424	121,191	134,339	340,408	105,429	83,550	129,403	76,266	194,509	2,824,156
Nov. 7.....	225,714	1,034,689	241,462	232,577	116,609	134,333	358,678	107,055	82,733	125,022	70,542	193,790	2,923,204
Nov. 14.....	223,490	974,518	237,584	242,722	119,031	134,421	400,973	111,057	82,251	124,409	62,918	187,360	2,900,734
Nov. 21.....	233,384	954,061	239,848	250,965	117,853	135,540	397,810	116,586	87,578	122,700	65,083	195,517	2,916,925
Bank premises:													
Oct. 31.....	2,211	3,994	500	889	463	490	2,936	690	.....	402	382	400	13,357
Nov. 7.....	1,082	3,994	500	889	463	503	2,936	691	.....	402	382	400	12,222
Nov. 14.....	1,078	3,994	500	889	491	503	2,936	691	.....	402	382	400	12,266
Nov. 21.....	1,078	3,994	500	889	491	503	2,936	691	.....	402	394	400	12,278
Gold in transit or in custody in foreign countries:													
Oct. 31.....	.....	19,242	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	19,242
Nov. 7.....	.....	19,242	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	19,242
Uncollected items and other deductions from gross deposits:													
Oct. 31.....	62,703	198,341	71,534	64,934	78,087	41,769	102,131	60,455	20,814	69,473	44,886	40,668	855,795
Nov. 7.....	62,562	239,109	77,565	66,660	83,422	36,889	97,158	64,769	20,891	71,352	53,638	43,921	917,936
Nov. 14.....	94,216	245,816	89,895	80,380	88,669	41,794	115,379	69,108	24,070	78,315	52,174	43,758	1,023,574
Nov. 21.....	79,290	240,891	79,752	74,314	89,270	42,971	116,023	67,468	23,698	79,540	59,358	47,713	1,000,288
5 per cent redemption fund against Federal Reserve bank notes:													
Oct. 31.....	1,072	2,889	1,450	1,148	839	717	1,927	712	486	892	546	655	13,333
Nov. 7.....	1,072	2,867	1,450	1,190	751	771	2,111	636	402	957	546	655	13,408
Nov. 14.....	1,072	2,874	1,450	1,127	719	831	1,926	531	318	957	549	655	13,009
Nov. 21.....	1,072	2,901	1,450	1,155	583	851	1,915	610	330	957	559	655	13,038
All other resources:													
Oct. 31.....	239	1,480	464	709	539	797	1,237	362	176	482	351	983	7,869
Nov. 7.....	313	1,660	667	663	1,052	214	1,253	272	167	502	607	855	8,225
Nov. 14.....	488	1,461	1,114	669	694	739	1,282	247	173	501	418	2,285	10,071
Nov. 21.....	337	1,294	766	658	1,760	177	1,073	242	129	494	313	797	8,040
Total resources:													
Oct. 31.....	432,047	1,845,947	447,487	487,968	298,232	256,633	889,210	278,875	170,443	274,844	165,950	391,708	5,939,344
Nov. 7.....	441,583	1,919,696	457,986	487,970	307,468	259,659	897,543	286,316	173,735	272,590	183,763	393,288	6,081,606
Nov. 14.....	470,226	1,894,228	462,693	504,968	314,205	265,854	906,312	292,415	176,875	290,356	182,747	398,881	6,159,760
Nov. 21.....	452,699	1,886,333	456,372	499,959	309,655	269,484	895,728	294,059	177,674	297,874	190,589	407,115	6,137,541
* Includes bills discounted for other Federal Reserve banks:													
Oct. 31.....	.....	.....	.....	.....	.....	.....	28,948	.....	.....	.....	.....	.....	28,948
Nov. 7.....	.....	.....	.....	.....	.....	.....	17,775	.....	.....	.....	.....	.....	17,775
Nov. 14.....	.....	.....	.....	.....	.....	.....	21,155	.....	.....	.....	.....	.....	21,155
Nov. 21.....	.....	.....	.....	.....	.....	.....	15,870	4,500	.....	.....	.....	.....	20,370
* Includes bankers' acceptances bought from other Federal Reserve banks:													
With their indorsement—													
Nov. 14.....	.....	.....	.....	.....	.....	.....	10,164	10,081	.....	.....	.....	.....	20,245
Nov. 21.....	.....	.....	.....	.....	.....	.....	10,164	10,081	.....	.....	.....	.....	20,245
Without their indorsement—													
Oct. 31.....	.....	.....	.....	10,042	.....	.....	20,082	5,014	.....	.....	.....	10,776	45,894
Nov. 7.....	.....	.....	.....	25,065	.....	.....	45,034	15,014	.....	.....	.....	9,176	94,289
Nov. 14.....	.....	.....	.....	25,065	.....	.....	45,034	15,070	.....	.....	.....	8,404	93,573
Nov. 21.....	.....	.....	.....	25,065	.....	.....	40,340	13,914	.....	.....	5,012	12,027	96,358

LIABILITIES.

Capital paid in:													
Oct. 31.....	7,101	22,051	7,774	9,419	4,317	3,436	12,193	4,026	3,049	3,931	3,398	5,318	86,013
Nov. 7.....	7,101	22,082	7,774	9,420	4,324	3,442	12,256	4,026	3,051	3,939	3,410	5,442	86,267
Nov. 14.....	7,103	22,440	7,774	9,449	4,355	3,448	12,259	4,038	3,057	3,970	3,433	5,443	86,769
Nov. 21.....	7,103	22,447	7,856	9,469	4,383	3,388	12,254	4,056	3,059	3,981	3,437	5,452	86,885
Surplus fund:													
Oct. 31.....	5,206	32,922	5,311	5,860	3,800	2,805	9,710	2,589	2,320	3,957	2,029	4,578	81,087
Nov. 7.....	5,206	32,922	5,311	5,860	3,800	2,805	9,710	2,589	2,320	3,957	2,029	4,578	81,087
Nov. 14.....	5,206	32,922	5,311	5,860	3,800	2,805	9,710	2,589	2,320	3,957	2,029	4,578	81,087
Nov. 21.....	5,206	32,922	5,311	5,860	3,800	2,805	9,710	2,589	2,320	3,957	2,029	4,578	81,087
Government deposits:													
Oct. 31.....	7,350	22,341	10,859	8,278	4,036	5,796	20,388	6,891	2,523	5,845	1,313	4,845	100,465
Nov. 7.....	4,603	21,359	2,151	5,399	2,347	3,145	6,977	3,285	1,003	3,231	2,427	7,710	63,687
Nov. 14.....	4,096	30,609	5,798	5,661	1,846	1,686	9,220	2,158	2,483	4,195	1,922	8,238	77,912
Nov. 21.....	10,511	50,747	7,318	5,163	1,174	2,524	4,962	4,589	3,710	4,847	3,271	3,989	102,805
Due to members—reserve account:													
Oct. 31.....	113,883	756,343	108,770	129,912	60,663	49,888	250,636	63,337	52,427	82,894	54,431	110,297	1,833,481
Nov. 7.....	118,028	806,972	115,904	130,908	64,776	48,596	254,783	64,900	54,330	81,763	56,949	108,958	1,906,867
Nov. 14.....	116,605	751,665	104,009	131,727	66,720	50,597	257,412	68,575	55,004	88,701	60,453	111,911	1,863,379
Nov. 21.....	114,878	733,912	100,716	134,426	64,198	51,017	251,035	66,068	53,338	91,376	60,729	115,847	1,837,540

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, Oct. 31 to Nov. 21, 1919—Contd.

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

LIABILITIES—Continued.

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Deferred availability items:													
Oct. 31.....	55,527	151,593	61,214	60,411	70,274	34,245	80,586	49,264	14,941	59,063	30,609	26,039	693,766
Nov. 7.....	59,920	157,339	68,939	58,927	74,137	32,547	91,397	54,244	17,743	58,047	40,783	25,361	739,384
Nov. 14.....	87,022	185,709	81,202	73,244	79,221	36,857	96,885	54,926	18,867	65,406	35,281	27,427	842,047
Nov. 21.....	66,242	171,652	77,688	68,644	76,547	40,509	93,588	55,499	19,740	69,620	39,367	32,108	811,204
Other deposits, including foreign government credits:													
Oct. 31.....	6,735	41,937	6,593	6,008	3,585	2,764	9,620	3,871	2,222	3,565	1,945	8,998	97,843
Nov. 7.....	6,693	44,922	6,710	5,984	3,588	2,682	9,321	3,664	2,104	3,577	2,008	6,497	97,750
Nov. 14.....	7,322	43,796	6,733	6,132	3,576	2,728	10,160	3,944	2,239	4,012	2,041	5,811	98,494
Nov. 21.....	7,016	42,506	6,414	6,002	3,602	2,737	9,672	3,733	2,279	3,605	2,538	5,435	95,539
Total gross deposits:													
Oct. 31.....	183,495	972,214	187,436	204,609	138,558	92,693	361,230	123,363	72,113	151,367	88,298	150,179	2,725,555
Nov. 7.....	189,244	1,030,592	193,704	201,218	144,848	86,970	362,478	126,093	75,180	146,668	102,167	148,526	2,807,688
Nov. 14.....	215,045	1,011,779	197,742	216,764	151,363	91,868	373,677	129,603	78,593	162,314	99,697	153,387	2,881,332
Nov. 21.....	198,647	998,817	192,136	214,235	145,521	96,787	359,257	129,889	79,067	169,448	105,905	157,379	2,847,088
Federal Reserve notes in actual circulation:													
Oct. 31.....	212,096	750,715	216,293	243,740	138,592	141,976	460,397	130,760	83,848	95,571	61,152	217,736	2,752,876
Nov. 7.....	215,898	763,700	219,870	246,549	141,365	150,379	467,103	135,580	83,969	97,369	64,921	220,356	2,806,759
Nov. 14.....	218,358	755,745	220,593	248,080	141,311	151,376	464,896	138,282	83,612	98,959	66,270	220,974	2,808,456
Nov. 21.....	216,914	753,797	219,689	245,484	142,403	149,812	468,708	139,634	83,786	99,114	67,780	225,052	2,817,173
Federal Reserve bank notes in circulation—net liability:													
Oct. 31.....	21,302	54,132	27,753	21,569	11,262	14,064	41,320	16,749	7,919	18,042	9,831	10,940	254,933
Nov. 7.....	21,368	55,269	27,767	21,879	11,343	14,335	41,285	16,552	7,960	18,556	9,983	11,275	257,572
Nov. 14.....	21,332	55,365	27,669	21,602	11,532	14,525	40,693	16,266	7,989	18,918	10,071	11,329	257,281
Nov. 21.....	21,300	55,934	27,563	21,505	11,005	14,750	40,361	16,176	8,009	19,056	10,188	11,233	257,680
All other liabilities:													
Oct. 31.....	2,847	13,913	2,920	2,771	1,703	1,659	4,360	1,388	1,194	1,976	1,192	2,957	38,880
Nov. 7.....	3,066	15,131	3,560	3,044	1,788	1,728	4,711	1,476	1,255	2,110	1,253	3,111	42,233
Nov. 14.....	3,182	15,977	3,604	3,213	1,844	1,832	5,077	1,647	1,304	2,238	1,247	3,170	44,335
Nov. 21.....	3,529	17,416	3,817	3,406	1,943	1,942	5,438	1,715	1,433	2,318	1,250	3,421	47,628
Total liabilities:													
Oct. 31.....	432,047	1,845,947	447,487	487,968	298,232	256,633	889,210	278,875	170,443	274,844	165,950	391,708	5,939,344
Nov. 7.....	441,683	1,910,696	457,986	487,970	307,468	259,659	897,643	286,316	173,785	272,599	188,763	393,288	6,081,606
Nov. 14.....	470,226	1,894,228	462,693	504,968	314,205	265,354	906,312	282,415	176,875	290,356	182,747	398,881	6,159,760
Nov. 21.....	452,699	1,886,333	456,372	499,959	309,655	269,484	895,728	294,059	177,674	297,874	190,589	407,115	6,137,541
MEMORANDA.													
Contingent liability as indorser on:													
Discounted paper rediscounted with other Federal Reserve banks—													
Oct. 31.....			23,448			5,500							28,948
Nov. 7.....			16,025			1,750							17,775
Nov. 14.....			21,155										21,155
Nov. 21.....			20,370										20,370
Bankers' acceptances sold to other Reserve banks—													
Nov. 14.....	20,245												20,245
Nov. 21.....	20,245												20,245

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

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

	Within 15 days.	16 to 30 days.	31 to 60 days.	61 to 90 days.	Over 90 days.	Total.
Bills discounted:						
Oct. 31.....	1,770,521	103,418	143,943	99,017	11,648	2,128,547
Nov. 7.....	1,723,833	119,955	144,535	186,561	14,555	2,189,489
Nov. 14.....	1,568,739	149,456	184,578	220,029	16,816	2,139,618
Nov. 21.....	1,518,169	122,628	273,145	192,744	17,951	2,124,637
Bills bought:						
Oct. 31.....	83,577	90,740	159,536	60,502	—	394,355
Nov. 7.....	76,671	99,432	176,945	80,461	77	433,586
Nov. 14.....	102,431	91,471	180,666	81,085	—	455,653
Nov. 21.....	94,230	87,971	186,021	111,821	—	480,043
United States certificates of indebtedness:						
Oct. 31.....	20,067	6,499	23,497	12,655	211,607	274,325
Nov. 7.....	21,065	10,998	22,507	5,517	213,111	273,199
Nov. 14.....	21,760	12,499	22,343	6,715	215,221	278,538
Nov. 21.....	27,614	15,681	18,299	9,054	214,693	285,341

FEDERAL RESERVE NOTES.

Federal Reserve note account of each Federal Reserve Bank at close of business on Fridays Oct. 31 to Nov. 21, 1919.

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

	Bos- ton.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	At- lanta.	Chi- cago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.	Total.
Federal Reserve notes:													
Received from agents:													
Oct. 31.....	222,229	821,382	232,327	254,935	143,454	145,955	491,205	150,252	85,703	102,267	64,040	244,951	2,958,700
Nov. 7.....	224,422	835,225	231,859	260,629	146,221	154,756	488,380	154,418	85,806	102,985	67,900	248,266	3,000,867
Nov. 14.....	230,383	842,851	232,716	259,506	146,091	156,174	492,804	160,439	85,328	105,351	69,303	255,744	3,036,690
Nov. 21.....	227,602	838,978	233,686	257,400	146,496	153,858	491,536	162,526	85,442	106,042	70,471	257,455	3,031,492
Held by banks—													
Oct. 31.....	10,133	70,667	16,034	11,195	4,862	3,979	38,808	19,492	1,855	6,696	2,888	27,215	205,820
Nov. 7.....	8,824	71,525	11,989	14,080	4,856	4,377	21,277	18,838	1,837	5,616	2,979	27,910	194,108
Nov. 14.....	12,025	87,106	12,123	11,426	4,780	4,798	27,908	22,157	1,716	6,392	3,033	34,770	228,234
Nov. 21.....	10,688	80,181	13,997	11,916	4,093	4,046	22,828	22,892	1,656	6,928	2,691	32,403	214,319
In actual circulation—													
Oct. 31.....	212,096	750,715	216,293	243,740	138,592	141,976	460,397	130,760	83,848	95,571	61,152	217,736	2,752,876
Nov. 7.....	215,598	763,700	219,870	246,549	141,365	150,379	467,103	135,580	83,969	97,369	64,921	220,356	2,806,759
Nov. 14.....	218,358	755,745	220,593	248,080	141,311	151,376	464,896	138,282	83,612	98,959	66,270	220,974	2,808,456
Nov. 21.....	216,914	758,797	219,689	245,484	142,403	149,812	468,708	139,634	83,786	99,114	67,780	225,052	2,817,173
Gold deposited with or to credit of Federal Reserve agent:													
Oct. 31.....	73,242	281,912	72,519	133,388	41,998	51,501	282,430	73,388	36,077	35,980	21,615	101,526	1,205,576
Nov. 7.....	71,035	285,365	81,251	118,962	50,265	54,686	279,605	69,334	35,280	35,849	25,801	99,842	1,207,275
Nov. 14.....	68,596	284,417	81,009	113,319	48,535	55,210	257,909	75,135	36,302	40,524	26,043	107,320	1,194,319
Nov. 21.....	65,815	283,780	78,378	107,012	48,840	54,403	252,442	71,331	35,396	40,516	25,492	102,681	1,166,086
Paper delivered to Federal Re- serve agent:													
Oct. 31.....	170,627	917,586	161,113	175,609	102,588	109,097	295,648	87,208	64,458	107,701	64,100	171,390	2,427,125
Nov. 7.....	203,735	957,794	172,900	189,520	99,551	105,631	314,343	88,746	66,941	103,323	58,376	169,921	2,530,781
Nov. 14.....	201,020	897,018	166,488	215,935	101,844	105,427	356,006	92,764	60,576	102,713	49,927	159,642	2,509,360
Nov. 21.....	210,396	876,244	167,569	221,849	100,074	105,646	352,407	97,789	69,239	99,012	49,807	169,628	2,519,660

Federal Reserve note account of each Federal Reserve agent at close of business on Fridays Oct. 31, to Nov. 21, 1919.

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

	Boston.	New York.	Phila- del- phia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.	Total.
FEDERAL RESERVE NOTES.													
Received from Comptroller:													
Oct. 31.....	442,280	1,835,940	480,780	436,960	284,920	275,000	777,160	265,960	145,480	186,820	131,740	357,120	5,620,180
Nov. 7.....	448,080	1,846,100	480,780	439,460	288,180	281,000	783,120	270,900	145,480	188,420	131,740	362,120	5,665,380
Nov. 14.....	450,680	1,872,300	486,780	448,560	290,180	287,000	788,800	281,780	145,480	190,860	131,740	372,120	5,746,280
Nov. 21.....	458,800	1,877,300	486,780	448,880	292,640	289,000	788,800	283,480	146,480	192,660	131,740	377,720	5,774,280
Returned to Comptroller:													
Oct. 31.....	168,171	881,558	219,973	153,045	115,768	80,480	247,875	98,618	49,097	76,343	43,695	107,269	2,241,892
Nov. 7.....	172,377	894,275	223,241	155,971	117,501	81,794	254,700	100,672	49,894	77,975	44,510	108,954	2,281,864
Nov. 14.....	175,817	904,449	225,484	158,614	119,232	83,271	259,316	101,871	50,872	79,299	45,267	111,476	2,314,968
Nov. 21.....	178,598	913,322	228,114	161,920	120,926	85,077	264,784	103,674	51,778	80,808	45,819	116,115	2,350,935
Chargeable to Federal Reserve agent:													
Oct. 31.....	274,109	954,382	260,807	283,915	169,152	194,520	529,285	167,362	96,383	110,477	88,045	249,851	3,378,288
Nov. 7.....	275,703	951,825	257,539	283,489	170,679	199,206	528,420	170,228	95,586	110,445	87,230	253,166	3,383,516
Nov. 14.....	274,863	967,851	261,296	289,946	170,948	203,729	529,484	179,909	94,608	111,561	86,473	260,644	3,431,312
Nov. 21.....	280,202	963,978	258,666	286,960	171,714	203,923	524,016	179,806	94,702	111,852	85,921	261,605	3,423,345
In hands of Federal Reserve agent:													
Oct. 31.....	51,880	133,000	28,480	28,980	25,698	48,565	38,080	17,110	10,680	8,210	24,005	4,900	419,588
Nov. 7.....	51,281	116,600	25,680	22,860	24,458	44,450	40,040	15,810	9,780	7,460	19,330	4,900	382,649
Nov. 14.....	44,480	125,000	28,580	30,440	24,857	47,555	36,680	19,470	9,280	6,210	17,170	4,900	394,622
Nov. 21.....	52,600	125,000	24,980	29,560	25,218	50,065	32,480	17,280	9,260	5,810	15,450	4,150	391,853
Issued to Federal Reserve Bank less amount returned to Federal Reserve agent for redemption:													
Oct. 31.....	222,229	821,382	232,327	254,935	143,454	145,955	491,205	150,252	85,703	102,267	64,040	244,951	2,958,700
Nov. 7.....	224,422	835,225	231,859	260,629	146,221	154,756	488,380	154,418	85,806	102,985	67,900	248,266	3,000,867
Nov. 14.....	230,383	842,851	232,716	259,506	146,091	156,174	492,804	160,439	85,328	105,351	69,303	255,744	3,036,690
Nov. 21.....	227,602	838,978	233,686	257,400	146,496	153,858	491,536	162,526	85,442	106,042	70,471	257,455	3,031,492
Collateral held as security for outstanding notes:													
Gold coin and certificates—													
Oct. 31.....	.....	183,741	.....	30,125	.....	2,500	.....	4,000	13,052	.....	8,831	.....	242,249
Nov. 7.....	.....	183,740	.....	26,125	.....	2,500	.....	4,000	13,052	.....	8,831	.....	238,248
Nov. 14.....	.....	183,740	.....	30,125	.....	2,500	.....	.....	13,052	.....	8,831	.....	238,248
Nov. 21.....	.....	183,740	.....	24,125	.....	2,500	.....	4,000	13,052	.....	8,831	.....	236,248
Gold redemption fund—													
Oct. 31.....	12,242	8,171	11,130	13,263	1,998	2,501	8,205	4,457	2,225	2,620	3,300	13,556	83,668
Nov. 7.....	14,035	16,625	12,862	12,837	2,265	3,186	8,381	2,403	1,428	2,989	4,486	11,871	93,368
Nov. 14.....	13,596	15,677	15,620	13,194	535	3,710	8,765	5,204	3,450	3,664	3,728	18,124	105,267
Nov. 21.....	13,815	15,040	12,989	12,887	840	3,903	8,297	5,400	2,544	2,156	5,177	15,773	98,821
Gold settlement fund, Federal Reserve Board—													
Oct. 31.....	61,000	90,000	61,389	90,000	40,000	46,500	274,225	64,931	20,800	33,360	9,484	87,970	879,659
Nov. 7.....	57,000	85,000	68,389	80,000	48,000	49,000	271,224	62,931	20,800	32,860	12,484	87,971	875,659
Nov. 14.....	55,000	85,000	65,389	70,000	48,000	49,000	249,144	69,931	19,800	36,860	13,484	89,196	850,804
Nov. 21.....	52,000	85,000	65,389	70,000	48,000	48,000	244,145	61,931	19,800	38,360	11,484	86,908	831,017
Eligible paper, minimum required—¹													
Oct. 31.....	148,987	539,470	159,808	121,547	101,456	94,454	208,775	76,864	49,626	66,287	42,425	143,425	1,753,124
Nov. 7.....	153,387	549,860	150,608	141,667	95,956	100,070	208,775	85,084	50,526	67,136	42,099	148,424	1,793,592
Nov. 14.....	161,787	558,434	151,707	146,187	97,556	100,964	234,895	85,304	49,026	64,827	43,260	148,424	1,842,371
Nov. 21.....	161,787	555,198	155,308	150,388	97,656	99,455	239,094	91,195	50,046	65,526	44,979	154,774	1,865,406

¹ For actual amounts, see "Paper delivered to Federal Reserve agent," on p. 1190.

CONDITION OF MEMBER BANKS IN SELECTED CITIES.

Net liquidation of about 125 millions of Government war securities, largely Treasury certificates, and of 240.7 millions (less rediscounts) of loans backed by such securities, as against an increase (less rediscounts) of 354.7 millions in other loans and investments, represents the principal change in condition of about 780 member banks in principal cities according to weekly reports covering the four-week period between October 17 and November 14. There were no new issue of Treasury certificates, nor did any of the outstanding series fall due during the period under review. The decrease of 27.2 millions in Victory notes and of 114.2 millions in Treasury certificates held by the banks on the two dates affords therefore some measure of the extent to which the absorption of these securities by the public has been proceeding during the period under review. Holdings of Liberty bonds went up 16.6 millions, larger increases at the banks in Federal Reserve Bank and branch cities being offset in part by liquidation shown for member banks outside these cities.

As against the notable declines in the amounts of United States war securities and war paper held the banks report an increase of about 62 millions in loans secured by stocks and bonds, notwithstanding a reduction of this item by 68.4 millions shown for the member banks in New York City. Substantial increases are shown under this head for nearly all the other larger cities, Chicago alone reporting an increase of about 41 millions. Other loans and investments show an increase during the period of 292.7 millions, by far the larger portion of the increase falling within the last week in October and the first week in November, when the British loan of 250 millions was placed. For the New York City banks the increase under this head amounts to 57.5 millions.

During the four weeks the aggregate of Government war securities and war paper declined from 3,168.6 to 2,803.1 millions, or from 20.5 to 18.2 per cent of the total loans and investments of all reporting banks, while the amount of loans secured by stocks and bonds shows an increase from 3,141 to 3,203 millions, or from 20.4 to 20.8 per cent of the banks' total loans and investments. For the New York City banks the first ratio shows a decline from 25.3 to 22.6 per cent, while the ratio which loans secured by stocks and bonds bear to total loans and investments of the New York bank declined from 24.4 to 24.2 per cent.

Total loans and investments shown include the amounts of collateral pledged with Federal Reserve Banks as security for loans on the banks' own notes, but are exclusive of amounts of customers' paper rediscounted with Federal Reserve Banks. During the four weeks under review the amount of bills payable (collateral notes) discounted at Federal Reserve Banks by reporting members decreased 149.3 millions, while the amount of paper rediscounted by these banks with the Federal Reserve Banks increased 178.7 millions. On the face of the returns there is shown a decrease in total loans and investments of 11.2 millions. If, however, due regard is had of changes for the period in the total of accommodation at the Federal Reserve Banks, the net loan burden carried by all reporting banks is seen to have increased by 138.1 millions, as the result of an increase of 167.5 millions in the gross amounts of loans and investments (including amounts rediscounted with the Federal Reserve Banks) and a decrease of 29.4 millions in the amount of total accommodation at the Federal Reserve Banks.

As against a continuous decline in Government deposits from 482.8 to 285.9 millions, other demand deposits (net) of all reporting banks show a steady growth, increases being especially large during November. Demand deposits at New York City banks were at their highest on the last of October, the latter two weeks showing considerable reductions, due probably to withdrawal of balances by banks in the interior. Of the total increase of 186.3 millions in time deposits, a large portion represents amounts shown for 5 banks which did not begin reporting until October 24 and 31. Reserve balances with Federal Reserve Banks went up about 21 millions and cash on hand 13.1 millions.

While the total borrowings from Federal Reserve Banks of all reporting banks show an increase for the period of only 29.4 millions, there has been a change in the form and also in the maturities of the loans, brought about largely through the change early in November in the discount rates and particularly the change in the rates on war paper, secured by Treasury certificates, which are now $4\frac{1}{4}$ and $4\frac{1}{2}$ per cent irrespective of maturity, thus doing away with the differential of one-fourth of 1 per cent in favor of 15-day paper formerly obtaining at all Federal Reserve Banks except the San Francisco bank. The effect of this and

other rate changes is seen in a decline by 149.3 millions of bills payable (of 15-day maturity) discounted with the Federal Reserve Banks

and a simultaneous increase by 178.7 millions of customers' paper (of all maturities) rediscounted with the Federal Reserve Banks.

Principal resources and liabilities of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve branch cities as at close of business on Fridays from Oct. 24 to Nov. 14, 1919.

I. ALL REPORTING MEMBER BANKS.

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

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Number of reporting banks:													
Oct. 24.....	46	112	56	90	82	47	100	35	35	77	43	60	733
Oct. 31.....	46	112	56	90	82	47	100	35	35	77	43	61	734
Nov. 7.....	46	112	56	90	82	47	100	35	35	77	42	61	733
Nov. 14.....	46	112	56	90	82	47	99	35	35	77	42	61	732
United States bonds to secure circulation:													
Oct. 24.....	14,023	48,048	11,262	41,851	25,921	14,015	20,900	17,154	7,120	14,467	19,323	34,605	268,689
Oct. 31.....	14,023	48,048	11,097	41,941	25,971	14,015	20,898	17,154	7,120	14,467	19,273	34,605	268,612
Nov. 7.....	13,536	48,533	11,097	41,441	26,021	14,015	20,897	17,154	7,120	14,467	19,323	34,605	268,209
Nov. 14.....	13,536	48,633	11,097	41,841	26,071	14,015	20,885	17,154	7,120	14,467	19,573	34,605	268,997
Other United States bonds, including Liberty bonds:													
Oct. 24.....	16,004	282,722	30,044	63,454	37,566	28,351	47,075	14,727	12,268	24,324	20,873	54,913	632,321
Oct. 31.....	15,952	284,750	30,284	62,449	37,417	27,827	47,183	14,667	11,070	26,967	20,439	57,061	636,066
Nov. 7.....	15,820	283,569	29,572	61,385	36,854	28,737	48,699	14,935	10,656	25,823	20,489	57,411	633,950
Nov. 14.....	15,824	284,192	29,466	62,405	37,407	28,084	47,970	14,002	10,276	23,832	20,052	58,220	631,730
United States Victory notes:													
Oct. 24.....	10,034	126,579	15,971	30,374	15,096	11,633	52,465	7,545	5,113	10,971	4,607	12,449	302,887
Oct. 31.....	8,946	125,415	15,539	30,494	14,888	10,888	52,105	7,351	5,182	10,899	4,434	12,496	298,637
Nov. 7.....	8,931	122,461	15,293	29,938	14,414	10,345	51,351	7,105	4,928	10,755	4,427	12,462	292,410
Nov. 14.....	8,234	119,433	14,676	26,311	13,726	10,425	48,357	6,531	4,238	9,437	4,932	12,309	278,659
United States certificates of indebtedness:													
Oct. 24.....	31,425	455,344	46,334	73,912	20,742	34,152	108,841	21,221	25,354	27,023	27,721	58,057	930,126
Oct. 31.....	31,017	446,205	46,262	73,548	20,934	33,029	108,815	20,497	25,654	26,677	14,800	57,185	904,623
Nov. 7.....	28,134	399,738	43,512	72,354	21,096	31,165	115,197	19,097	22,568	22,035	15,642	57,020	847,558
Nov. 14.....	30,237	395,552	39,567	69,366	20,735	30,997	114,387	14,129	22,947	20,626	16,154	56,534	831,281
Total United States securities owned:													
Oct. 24.....	71,486	912,693	103,611	209,591	99,325	88,201	229,281	60,647	49,855	76,785	72,524	160,024	2,134,023
Oct. 31.....	69,938	904,418	103,182	208,432	99,210	85,759	229,001	59,669	49,026	79,010	58,946	161,847	2,107,938
Nov. 7.....	66,421	854,301	99,474	205,118	98,335	84,262	236,144	58,291	45,272	73,080	59,881	161,498	2,042,127
Nov. 14.....	67,881	847,810	94,806	199,923	97,989	83,521	231,599	51,816	44,581	68,362	60,711	161,668	2,010,667
Loans secured by United States bonds, Victory notes, and certificates:													
Oct. 24.....	50,029	687,845	153,428	104,460	38,986	25,794	97,797	28,838	14,330	21,044	6,327	23,519	1,252,406
Oct. 31.....	48,533	686,104	153,211	97,609	38,322	25,090	88,957	28,858	13,908	18,773	6,460	24,512	1,234,057
Nov. 7.....	44,796	601,834	148,859	97,316	38,260	25,264	92,172	28,187	14,201	19,013	6,348	24,969	1,141,049
Nov. 14.....	42,787	557,124	117,065	96,395	37,302	25,192	89,720	29,411	14,538	19,769	5,943	26,192	1,061,438
Loans secured by stocks and bonds other than United States securities:													
Oct. 24.....	209,606	1,542,953	213,372	318,920	108,637	46,945	340,256	141,681	32,057	68,255	28,056	115,430	3,166,168
Oct. 31.....	213,406	1,589,603	218,172	323,304	108,375	44,783	351,881	140,497	33,474	71,056	28,827	122,681	3,246,059
Nov. 7.....	218,991	1,559,933	220,757	327,978	113,143	47,931	357,247	144,605	32,973	70,985	28,836	122,759	3,246,138
Nov. 14.....	207,584	1,488,037	217,781	343,885	114,110	49,253	373,016	147,336	33,898	74,560	28,668	124,855	3,202,988
All other loans and investments:													
Oct. 24.....	655,839	3,214,233	475,206	793,625	327,491	335,992	1,271,462	284,964	261,392	464,011	194,058	706,234	8,984,507
Oct. 31.....	659,698	3,216,646	470,516	795,797	333,465	343,240	1,267,263	290,835	262,908	470,735	197,392	715,171	9,023,666
Nov. 7.....	663,765	3,280,654	478,931	794,562	333,661	350,209	1,290,121	293,983	262,730	473,008	200,233	714,420	9,141,277
Nov. 14.....	660,577	3,288,514	489,328	783,924	339,318	354,977	1,287,092	294,265	261,395	459,813	202,836	725,225	9,147,264
Total loans and investments:													
Oct. 24.....	986,960	6,257,724	945,617	1,426,596	574,439	496,932	1,938,796	516,130	357,643	630,095	300,965	1,005,207	15,537,104
Oct. 31.....	991,625	6,396,771	945,081	1,425,142	579,872	502,042	1,937,102	519,859	359,316	639,574	291,625	1,023,711	15,611,720
Nov. 7.....	998,973	6,296,722	948,021	1,424,974	583,449	507,496	1,975,684	525,066	355,176	636,086	295,298	1,023,646	15,570,591
Nov. 14.....	978,829	6,181,485	918,980	1,424,127	588,719	512,948	1,981,427	522,828	354,412	622,504	298,158	1,037,940	15,422,357
Reserve balances with Federal Reserve Bank:													
Oct. 24.....	81,281	687,972	66,333	88,474	36,983	32,647	176,816	42,069	25,189	49,316	24,736	70,540	1,382,356
Oct. 31.....	79,233	705,387	69,653	91,762	37,931	33,740	176,503	41,560	24,718	47,410	23,361	71,903	1,403,171
Nov. 7.....	82,666	759,631	69,530	90,171	40,748	31,876	177,678	41,822	25,443	48,475	24,530	69,081	1,461,651
Nov. 14.....	80,356	698,268	63,734	91,392	39,392	33,040	180,906	46,846	26,038	56,423	27,069	73,659	1,417,123
Cash in vault:													
Oct. 24.....	25,264	127,383	17,164	22,452	17,888	14,468	68,815	10,938	9,541	15,442	11,115	24,106	374,581
Oct. 31.....	23,991	117,768	17,108	22,902	16,696	13,410	66,602	10,660	9,265	15,335	10,779	24,255	358,771
Nov. 7.....	24,329	130,188	17,901	24,250	19,039	13,801	69,791	11,205	9,382	16,974	10,935	24,886	382,679
Nov. 14.....	26,154	126,782	17,560	24,033	18,767	14,204	68,892	11,330	9,297	15,560	11,890	27,034	381,503

Principal resources and liabilities of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve branch cities as at close of business on Fridays from Oct. 24 to Nov. 14, 1919—Con.

1. ALL REPORTING MEMBER BANKS—Continued.

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

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Net demand deposits on which reserve is computed:													
Oct. 24.....	791,811	5,137,054	674,864	814,441	347,120	276,815	1,322,449	322,058	258,663	452,395	208,811	573,048	11,179,529
Oct. 31.....	802,737	5,197,638	675,267	824,113	358,420	275,707	1,320,248	326,012	265,884	452,755	209,541	576,580	11,284,902
Nov. 7.....	800,936	5,134,522	680,780	824,421	372,424	283,225	1,346,869	330,490	267,664	454,775	217,586	570,552	11,284,244
Nov. 14.....	797,097	5,141,917	675,910	832,217	374,455	289,346	1,342,717	342,092	268,267	462,054	233,234	595,594	11,354,900
Time deposits:													
Oct. 24.....	121,586	423,411	22,518	319,117	94,950	119,393	461,891	104,889	58,302	83,420	31,428	327,633	2,173,538
Oct. 31.....	123,247	425,133	22,453	321,028	95,569	119,843	464,404	105,328	58,691	84,545	31,582	342,328	2,194,156
Nov. 7.....	123,937	431,059	22,368	321,724	96,470	120,156	468,711	106,615	58,836	83,375	31,920	343,998	2,209,169
Nov. 14.....	124,698	433,876	22,386	324,922	96,686	120,846	471,880	108,281	58,317	85,159	32,117	344,874	2,224,042
Government deposits:													
Oct. 24.....	24,695	268,212	34,403	33,101	9,217	5,270	32,538	8,702	6,672	5,287	6,541	4,317	438,955
Oct. 31.....	20,456	23,922	27,484	26,735	7,986	4,086	27,467	6,616	5,805	4,936	5,530	4,337	355,360
Nov. 7.....	19,192	197,825	25,431	24,983	7,580	3,507	25,991	6,501	5,567	4,824	5,215	4,227	330,843
Nov. 14.....	18,781	159,947	20,536	22,264	8,588	3,687	25,527	5,679	6,388	6,404	5,484	3,578	285,863
Bills payable with Federal Reserve Bank:													
Oct. 24.....	18,834	549,437	136,851	93,597	51,771	58,577	93,549	32,115	26,405	56,312	30,250	40,221	1,187,969
Oct. 31.....	21,987	575,250	137,947	84,961	47,255	54,424	95,231	32,928	24,712	59,150	17,388	43,286	1,194,489
Nov. 7.....	34,642	619,432	73,218	84,314	46,026	49,675	100,130	26,235	22,369	52,445	15,208	43,071	1,166,815
Nov. 14.....	35,998	515,575	75,090	95,476	49,614	47,861	107,972	21,233	19,700	48,368	10,650	43,103	1,065,540
Bills rediscounted with Federal Reserve Bank:													
Oct. 24.....	62,372	163,410	27,647	31,981	17,061	27,327	44,374	20,156	20,784	24,743	8,617	13,381	466,853
Oct. 31.....	60,066	185,715	37,884	33,740	17,059	30,645	43,300	18,986	18,095	25,714	7,814	24,462	503,480
Nov. 7.....	65,264	221,371	98,869	37,153	17,784	31,548	36,768	20,739	17,912	28,375	8,005	27,873	611,231
Nov. 14.....	81,621	236,569	99,648	35,259	17,383	34,129	53,313	21,545	18,927	37,405	6,762	25,439	668,000

2. MEMBER BANKS IN FEDERAL RESERVE BANK CITIES.

Number of reporting banks:													
Oct. 24.....	22	71	41	12	9	8	44	13	9	18	6	14	267
Oct. 31.....	22	71	41	12	9	8	44	13	9	18	6	15	268
Nov. 7.....	22	71	41	12	9	8	44	13	9	18	6	15	268
Nov. 14.....	22	71	41	12	9	8	44	13	9	18	6	15	268
United States bonds to secure circulation:													
Oct. 24.....	3,893	38,351	7,252	4,131	2,832	3,100	1,439	10,549	2,791	4,753	4,560	18,500	102,151
Oct. 31.....	3,893	38,351	7,087	4,131	2,832	3,100	1,439	10,549	2,791	4,753	4,560	18,500	101,986
Nov. 7.....	3,606	38,836	7,087	3,631	2,832	3,100	1,438	10,549	2,791	4,753	4,560	18,500	101,683
Nov. 14.....	3,606	38,936	7,087	3,631	2,832	3,100	1,439	10,549	2,791	4,753	4,560	18,500	101,784
Other United States bonds, including Liberty bonds:													
Oct. 24.....	7,850	252,492	23,248	10,094	5,553	1,315	14,638	6,602	3,430	7,719	4,878	33,372	371,191
Oct. 31.....	7,901	254,326	23,676	9,693	5,724	1,367	14,582	6,454	2,337	9,204	4,962	35,840	376,066
Nov. 7.....	7,863	252,510	22,895	9,478	5,781	1,351	15,341	6,445	2,028	8,898	5,047	35,840	373,477
Nov. 14.....	7,876	253,078	22,742	11,817	5,706	1,354	15,245	6,102	1,447	7,926	4,835	36,871	374,999
United States Victory notes:													
Oct. 24.....	2,419	111,011	12,488	7,005	1,029	1,130	24,600	3,338	2,098	6,146	1,390	5,665	178,319
Oct. 31.....	1,344	109,770	12,003	7,083	1,009	1,071	24,457	3,201	2,199	6,085	1,339	6,133	175,694
Nov. 7.....	1,347	107,161	12,143	7,043	960	1,044	23,811	3,071	2,157	6,047	1,325	6,074	172,183
Nov. 14.....	1,095	105,431	11,200	6,016	754	928	22,674	2,770	1,159	5,091	1,473	5,659	164,250
United States certificates of indebtedness:													
Oct. 24.....	16,003	428,658	40,445	12,825	969	14,197	56,825	17,260	10,439	12,049	15,454	24,709	649,333
Oct. 31.....	15,964	419,826	40,379	12,094	934	14,197	56,746	16,603	10,475	11,837	2,493	24,119	625,667
Nov. 7.....	14,624	374,629	37,610	12,531	934	14,171	58,183	15,633	8,487	6,277	3,380	24,324	570,783
Nov. 14.....	16,982	370,900	33,725	11,179	934	13,566	57,573	10,639	8,727	4,799	3,940	23,973	556,937
Total United States securities owned:													
Oct. 24.....	30,165	830,512	83,433	34,055	10,383	19,742	97,502	37,749	18,758	30,667	26,282	82,246	1,301,494
Oct. 31.....	29,102	822,273	83,145	33,001	10,499	19,735	97,224	36,807	17,802	31,879	13,354	84,592	1,279,413
Nov. 7.....	24,440	773,136	79,735	32,683	10,507	19,666	98,773	35,698	15,463	25,975	14,312	84,738	1,218,126
Nov. 14.....	29,559	768,345	74,754	32,643	10,226	18,948	96,931	30,060	14,124	22,569	14,808	85,003	1,197,970
Loans secured by United States bonds, Victory notes, and certificates:													
Oct. 24.....	34,422	650,917	147,956	32,472	14,545	6,241	72,787	20,751	7,408	8,088	1,193	12,770	1,009,550
Oct. 31.....	33,619	649,336	147,876	31,966	14,154	6,453	63,954	20,939	7,613	5,939	1,215	13,703	996,767
Nov. 7.....	30,414	565,800	143,834	31,501	14,374	6,211	66,542	20,119	7,804	5,788	1,125	14,102	907,614
Nov. 14.....	28,043	526,881	112,149	30,262	13,668	6,477	63,311	20,807	7,892	5,912	1,117	15,504	832,023
Loans secured by stocks and bonds other than United States securities:													
Oct. 24.....	160,473	1,403,773	196,261	113,956	16,343	6,978	258,705	113,784	14,146	29,416	9,125	57,341	2,380,301
Oct. 31.....	164,297	1,455,617	199,295	117,725	17,173	6,940	274,186	112,335	14,709	31,708	9,411	63,792	2,467,188
Nov. 7.....	169,899	1,421,159	204,303	119,191	20,615	7,043	278,031	116,397	14,499	31,162	9,387	64,028	2,455,714
Nov. 14.....	160,818	1,345,180	200,006	126,014	20,867	6,369	288,102	118,258	15,123	31,944	9,607	64,943	2,387,211

Principal resources and liabilities of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve branch cities as at close of business on Fridays from Oct. 24 to Nov. 14, 1919—Con.

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

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

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
All other loans and investments:													
Oct. 24.....	461,580	2,864,898	410,279	231,920	64,575	53,586	704,243	173,930	125,268	164,717	52,386	366,987	5,674,349
Oct. 31.....	465,843	2,861,690	407,539	237,015	64,454	54,230	693,341	180,430	121,685	166,951	53,295	370,913	5,677,386
Nov. 7.....	472,946	2,927,960	414,390	234,019	64,140	54,121	714,002	181,101	123,167	167,675	53,567	372,499	5,779,587
Nov. 14.....	461,630	2,929,595	424,636	226,060	64,425	55,126	709,680	179,243	123,800	164,056	51,064	376,401	5,765,716
Total loans and investments:													
Oct. 24.....	686,620	5,750,100	837,929	412,403	105,846	86,547	1,133,237	346,214	165,580	232,888	88,986	519,344	10,365,694
Oct. 31.....	692,861	5,788,916	837,855	419,707	106,280	87,358	1,128,705	350,511	161,809	236,477	77,275	533,000	10,420,754
Nov. 7.....	700,699	5,688,055	842,262	417,394	109,636	87,041	1,157,348	353,315	160,933	230,600	78,391	535,367	10,361,041
Nov. 14.....	689,050	5,569,981	811,545	414,979	109,186	86,920	1,158,024	348,368	160,939	224,481	76,596	541,851	10,182,920
Reserve balances with Federal Reserve Bank:													
Oct. 24.....	65,744	651,630	60,123	26,920	7,312	7,347	123,108	32,274	12,414	13,838	7,467	33,949	1,042,126
Oct. 31.....	66,811	668,943	62,731	27,605	6,405	6,358	119,841	30,890	11,621	16,013	6,582	36,436	1,057,324
Nov. 7.....	67,322	721,073	63,478	24,667	7,835	6,922	122,921	31,478	12,591	17,740	7,310	31,809	1,115,146
Nov. 14.....	65,163	660,000	56,354	26,869	8,462	7,333	123,045	35,813	12,917	20,572	7,596	34,505	1,058,629
Cash in vault:													
Oct. 24.....	15,152	113,682	13,626	7,741	1,639	2,871	39,600	5,623	2,731	4,381	2,324	8,751	218,121
Oct. 31.....	14,877	104,869	13,282	7,925	1,658	2,723	36,653	5,369	2,743	4,139	1,930	9,250	205,118
Nov. 7.....	14,602	116,124	13,901	8,151	1,920	2,531	39,270	5,728	3,037	4,206	1,859	9,360	220,689
Nov. 14.....	16,292	113,487	13,834	8,900	1,905	2,285	38,709	5,641	2,814	4,234	2,088	10,032	220,171
Net demand deposits on which reserve is computed:													
Oct. 24.....	614,375	4,700,777	592,158	210,757	62,194	48,025	885,478	226,639	113,139	165,989	64,138	266,165	7,949,834
Oct. 31.....	625,453	4,765,169	590,918	222,890	66,744	49,515	878,183	229,854	114,073	163,448	63,269	268,192	8,037,717
Nov. 7.....	624,223	4,704,741	596,282	220,967	73,802	50,749	904,086	232,001	118,910	167,483	65,995	260,940	8,020,179
Nov. 14.....	619,632	4,698,916	590,828	218,917	72,302	52,350	879,182	241,413	118,484	167,672	68,270	273,655	8,001,621
Time deposits:													
Oct. 24.....	35,245	346,870	13,747	156,616	18,912	18,098	173,958	65,787	21,448	10,280	3,429	186,684	1,051,074
Oct. 31.....	36,589	343,534	13,703	156,785	19,043	18,248	174,440	65,933	21,663	11,866	3,476	200,176	1,065,256
Nov. 7.....	36,313	348,644	13,721	157,377	19,451	18,492	176,238	66,267	21,543	11,476	3,551	200,925	1,073,998
Nov. 14.....	36,590	351,538	13,734	157,660	19,385	18,511	177,841	67,859	20,926	13,412	3,596	201,144	1,082,496
Government deposits:													
Oct. 24.....	19,592	264,953	32,634	10,967	1,217	1,385	22,332	7,850	3,031	2,343	4,677	2,346	373,327
Oct. 31.....	16,128	211,125	25,944	9,230	1,181	1,132	19,028	5,929	2,490	2,158	3,888	2,346	300,579
Nov. 7.....	15,096	195,167	23,957	8,767	1,167	1,061	18,042	5,859	2,330	2,101	3,653	2,346	279,546
Nov. 14.....	14,188	156,218	18,715	8,903	1,713	980	18,514	5,014	2,126	3,208	3,623	2,647	235,849
Bills payable with Federal Reserve Bank:													
Oct. 24.....	11,804	494,197	129,497	21,374	10,393	15,217	41,433	21,457	13,352	22,812	15,527	21,254	818,317
Oct. 31.....	14,077	519,785	130,081	15,870	7,743	13,352	41,683	19,340	12,962	24,562	3,400	22,752	825,607
Nov. 7.....	28,502	564,766	66,223	14,796	6,173	11,047	40,252	16,612	10,902	17,483	1,900	22,737	801,393
Nov. 14.....	20,713	461,758	65,320	20,070	8,196	7,778	54,861	12,281	8,215	16,733	.....	23,878	708,803
Bills rediscounted with Federal Reserve Bank:													
Oct. 24.....	53,331	145,899	26,439	19,437	2,791	2,396	27,569	6,266	15,985	14,618	3,391	10,543	328,665
Oct. 31.....	51,430	167,234	36,186	18,673	3,366	1,142	26,734	6,513	13,052	15,555	2,955	16,505	359,345
Nov. 7.....	56,367	203,942	97,239	20,037	3,315	1,604	22,974	6,676	12,391	15,310	3,011	18,835	461,701
Nov. 14.....	72,214	217,851	97,836	21,398	3,082	1,792	40,489	6,691	14,260	15,970	2,739	16,942	511,264

3. MEMBER BANKS IN FEDERAL RESERVE BRANCH CITIES.

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

	New York district. ¹	Cleveland district. ²	Richmond district. ³	Atlanta district. ⁴	Chicago district. ⁵	St. Louis district. ⁶	Kansas City district. ⁷	Dallas district. ⁸	San Francisco district. ⁹	Total.
Number of reporting banks:										
Oct. 24.....	9	38	19	24	12	18	17	12	30	179
Oct. 31.....	9	38	19	24	12	18	17	12	30	179
Nov. 7.....	9	38	19	24	12	18	17	11	30	178
Nov. 14.....	9	38	19	24	12	18	17	11	30	178
United States bonds to secure circulation:										
Oct. 24.....	1,599	24,407	5,583	6,915	1,870	5,255	4,487	6,858	8,485	65,459
Oct. 31.....	1,599	24,497	5,583	6,915	1,870	5,255	4,487	6,858	8,485	65,549
Nov. 7.....	1,599	24,497	5,583	6,915	1,870	5,255	4,487	6,858	8,485	65,549
Nov. 14.....	1,599	24,897	5,583	6,915	1,870	5,255	4,487	7,108	8,485	66,199
Other United States bonds, including Liberty bonds:										
Oct. 24.....	6,478	41,329	9,104	22,868	16,906	7,334	7,623	7,929	14,845	134,416
Oct. 31.....	6,510	40,970	9,098	22,775	16,849	7,386	8,708	7,928	14,547	134,771
Nov. 7.....	7,058	39,845	9,138	23,388	16,701	7,579	7,244	7,951	14,860	133,764
Nov. 14.....	7,474	38,424	9,415	22,613	16,428	7,165	6,356	7,723	14,980	130,578

Principal resources and liabilities of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve branch cities as at close of business on Fridays from Oct. 24 to Nov. 14, 1919—Con.

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

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

	New York district. ¹	Cleveland district. ²	Rich- mond district. ³	Atlanta district. ⁴	Chicago district. ⁵	St. Louis district. ⁶	Kansas City district. ⁷	Dallas district. ⁸	San Francisco district. ⁹	Total.
United States Victory notes:										
Oct. 24.....	6,192	17,960	4,173	7,978	16,257	3,888	1,996	1,475	4,710	64,629
Oct. 31.....	6,229	17,835	4,185	7,185	16,263	3,865	1,772	1,468	4,423	63,225
Nov. 7.....	5,980	17,738	4,176	6,799	16,223	3,761	1,710	1,469	4,475	62,331
Nov. 14.....	5,018	15,816	3,747	7,157	14,877	3,518	1,467	1,522	4,482	57,604
United States certificates of indebtedness:										
Oct. 24.....	12,281	51,096	10,357	17,236	34,071	3,478	6,430	7,664	22,720	165,333
Oct. 31.....	12,281	52,162	10,510	15,760	33,609	3,456	6,227	7,704	22,457	164,166
Nov. 7.....	12,188	50,554	10,758	14,172	38,308	3,393	7,242	7,724	22,420	166,759
Nov. 14.....	12,081	48,890	10,674	14,612	38,134	3,418	7,337	7,724	22,308	165,178
Total United States securities owned:										
Oct. 24.....	26,550	134,792	20,217	54,997	69,104	19,955	20,536	23,926	50,760	429,837
Oct. 31.....	26,619	135,464	20,376	52,635	68,591	19,962	21,194	23,958	49,912	427,711
Nov. 7.....	26,825	132,634	20,655	51,274	73,102	19,988	20,683	24,002	50,240	428,403
Nov. 14.....	26,172	128,027	20,419	51,297	71,309	19,356	19,647	24,077	50,255	419,559
Loans secured by United States bonds, Victory notes, and certificates:										
Oct. 24.....	12,669	60,106	11,083	13,324	10,044	7,035	9,029	1,927	6,769	131,986
Oct. 31.....	12,503	54,385	10,714	13,850	9,835	6,892	8,801	1,859	6,929	125,768
Nov. 7.....	12,478	54,567	9,944	13,423	11,372	7,041	9,130	1,928	7,106	126,989
Nov. 14.....	7,471	55,270	9,519	13,092	11,705	7,572	9,625	2,091	6,732	123,077
Loans secured by stocks and bonds other than United States securities:										
Oct. 24.....	42,012	152,509	35,403	28,646	42,385	25,178	20,598	11,761	32,855	391,347
Oct. 31.....	38,238	151,322	35,098	28,492	40,718	25,413	21,142	12,172	33,078	385,673
Nov. 7.....	42,499	154,373	35,327	29,880	42,105	25,464	21,300	12,226	32,993	396,167
Nov. 14.....	43,565	163,730	34,712	31,872	47,972	26,365	20,979	12,062	33,618	414,875
All other loans and investments:										
Oct. 24.....	115,098	405,300	96,531	200,583	272,646	95,847	155,544	61,221	233,233	1,636,003
Oct. 31.....	116,851	402,439	96,442	211,050	276,272	95,139	158,194	61,229	235,533	1,653,149
Nov. 7.....	112,627	404,781	98,155	214,448	276,058	97,639	158,555	61,184	230,682	1,654,079
Nov. 14.....	119,484	404,448	100,409	220,220	277,078	100,052	154,740	65,708	231,659	1,673,858
Total loans and investments:										
Oct. 24.....	196,329	752,707	172,234	297,550	394,179	148,015	205,707	98,835	323,617	2,589,173
Oct. 31.....	194,211	745,610	171,630	306,027	395,416	147,406	209,331	99,218	325,452	2,592,301
Nov. 7.....	194,429	746,305	173,081	309,025	402,637	150,132	209,668	99,340	321,021	2,605,638
Nov. 14.....	196,692	751,475	174,059	316,481	408,064	153,345	204,991	103,998	322,264	2,631,369
Reserve balances with Federal Reserve Bank:										
Oct. 24.....	12,256	45,186	12,365	19,747	26,591	9,119	18,084	8,099	23,728	175,175
Oct. 31.....	12,712	48,351	13,837	20,855	30,317	9,675	14,690	7,012	22,095	179,044
Nov. 7.....	15,358	49,406	12,906	18,852	27,007	9,451	14,229	7,866	25,823	179,477
Nov. 14.....	11,250	47,215	12,536	18,813	30,948	10,084	18,552	8,226	24,886	182,310
Cash in vault:										
Oct. 24.....	2,697	14,499	5,372	7,141	15,047	4,566	5,054	2,935	7,281	64,592
Oct. 31.....	2,626	14,761	5,496	6,268	15,392	4,492	5,116	2,981	7,205	64,327
Nov. 7.....	3,102	15,644	5,812	6,759	15,879	4,751	7,079	3,057	7,245	69,328
Nov. 14.....	2,644	15,193	5,984	7,337	15,242	4,968	5,321	3,135	8,052	67,876
Net demand deposits on which reserve is computed:										
Oct. 24.....	127,189	442,078	108,152	172,986	206,573	85,689	139,497	60,798	193,054	1,536,016
Oct. 31.....	128,766	441,003	112,579	173,943	210,214	85,962	139,468	60,882	192,652	1,545,469
Nov. 7.....	129,695	441,491	113,692	177,208	211,330	88,307	135,447	64,111	192,169	1,553,450
Nov. 14.....	128,995	446,353	113,452	180,956	227,638	90,673	140,957	68,767	201,073	1,598,864
Time deposits:										
Oct. 24.....	30,836	92,147	19,432	67,282	184,163	31,682	42,899	16,778	102,418	587,637
Oct. 31.....	30,669	93,565	19,511	67,501	185,752	31,971	42,360	16,804	103,324	591,466
Nov. 7.....	31,200	93,822	19,574	67,010	187,616	32,928	41,992	17,028	104,227	595,397
Nov. 14.....	31,013	96,416	19,741	67,394	189,390	33,044	41,738	17,020	104,797	600,553
Government deposits:										
Oct. 24.....	1,174	19,553	5,009	3,299	4,370	820	1,634	868	1,146	37,873
Oct. 31.....	927	15,219	4,211	2,559	3,400	662	1,536	728	1,146	30,388
Nov. 7.....	853	14,042	3,975	2,079	3,140	619	1,498	687	1,036	27,929
Nov. 14.....	657	11,063	4,103	2,430	2,463	648	1,752	740	610	24,466
Bills payable with Federal Reserve Bank:										
Oct. 24.....	20,490	66,485	15,627	36,884	24,765	9,649	21,272	9,460	14,762	219,394
Oct. 31.....	21,774	63,173	13,582	34,689	25,364	12,568	22,409	8,855	14,908	217,322
Nov. 7.....	23,146	63,929	15,290	32,784	30,825	9,123	23,146	9,105	14,713	222,061
Nov. 14.....	21,048	69,713	15,083	33,753	26,570	8,537	16,584	7,680	13,200	215,168
Bills rediscounted with Federal Reserve Bank:										
Oct. 24.....	7,193	8,986	9,747	14,798	4,334	12,543	2,947	2,386	6,642	69,576
Oct. 31.....	7,174	10,357	9,428	20,091	4,839	11,450	2,676	2,667	6,632	75,314
Nov. 7.....	7,141	12,636	10,382	22,090	2,252	13,179	5,454	3,346	5,794	82,274
Nov. 14.....	7,316	9,275	10,658	24,794	2,020	13,525	13,577	3,245	5,697	90,107

¹ Buffalo.

² Pittsburgh and Cincinnati.

³ Baltimore.

⁴ New Orleans, Jacksonville, Birmingham, and Nashville

⁵ Detroit.

⁶ Louisville, Memphis, and Little Rock.

⁷ Omaha and Denver.

⁸ El Paso and Houston.

⁹ Spokane, Portland, Seattle, and Salt Lake City

IMPORTS AND EXPORTS OF GOLD AND SILVER.

Gold imports into and exports from the United States.

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

	During 10 days ending Oct. 20, 1919.	During 10 days ending Oct. 31, 1919.	During 10 days ending Nov. 10, 1919.	Since Jan. 1, 1919.	From Jan. 1 to Nov. 10, 1918.
IMPORTS.					
Ore and base bullion.....	220	940	275	14,509	12,969
United States mint or assay office bars.....					6
Bullion, refined.....	1,949	69	677	31,566	38,717
United States coin.....		12		10,742	6,784
Foreign coin.....		71		5,358	178
Total.....	2,169	1,092	952	62,175	58,654
EXPORTS.					
Domestic:					
Ore and base bullion.....		5		20	129
United States mint or assay office bars.....	8,855	13,903	68	90,268	4,455
Bullion, refined.....	5		11	12,613	3,397
Coin.....	894	7,135	18,116	184,944	30,163
Total.....	9,754	21,043	18,195	287,845	38,144
Foreign coin.....	165	7		419	425
Total exports.....	9,919	21,050	18,195	288,264	38,569

Excess of gold exports over imports since Jan. 1, 1919, \$226,089,000. Excess of gold imports over exports since Aug. 1, 1914, \$845,317,000.

Silver imports into and exports from the United States.

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

	During 10 days ending Oct. 20, 1919.	During 10 days ending Oct. 31, 1919.	During 10 days ending Nov. 10, 1919.	Since Jan. 1, 1919.	From Jan. 1 to Nov. 10, 1918.
IMPORTS.					
Ore and base bullion.....	2,288	2,872	1,784	62,073	38,128
United States mint or assay office bars.....					51
Bullion, refined.....	106	519	91	7,160	20,040
United States coin.....	17	32	15	868	1,064
Foreign coin.....	122	18	25	4,521	4,108
Total.....	2,533	3,441	1,915	74,622	63,391
EXPORTS.					
Domestic:					
Ore and base bullion.....		1		5	18
United States mint or assay office bars.....	118	67		71,420	37,373
Bullion, refined.....	3,433	2,449	711	94,171	151,080
Coin.....	26	116	132	2,582	3,042
Total.....	3,577	2,633	843	168,178	191,513
Foreign:					
Ore and base bullion.....	1			1	
Bullion, refined.....	1,252	965		18,317	5,521
Coin.....	65	161	79	3,800	5,773
Total.....	1,318	1,126	79	22,118	11,294
Total exports.....	4,895	3,759	922	190,296	202,807

Excess of silver exports over imports since Jan. 1, 1919, \$115,674,000. Excess of silver exports over imports since Aug. 1, 1914, \$395,435,000.

Estimated general stock of money, money held by the Treasury and by the Federal Reserve system, and all other money in the United States Nov. 1, 1919.

	General stock of money in United States.	Held in U. S. Treasury as assets of the Government. ¹	Held by or for Federal Reserve Banks and agents.	Held outside U. S. Treasury and Federal Reserve system.	Amount per capita outside U. S. Treasury and Federal Reserve system.
Gold coin ²	\$2,872,525,066	\$356,963,434	\$1,458,329,499	\$393,544,121	.....
Gold certificates.....	.....	.....	361,731,350	301,956,662	.....
Standard silver dollars.....	308,145,759	68,415,580	.....	81,885,372	.....
Silver certificates.....	.....	.....	6,572,938	149,562,776	.....
Subsidiary silver.....	245,127,765	6,105,304	4,623,629	234,398,832	.....
Treasury notes of 1890.....	.....	.....	.....	1,709,093	.....
United States notes.....	346,681,016	18,667,032	456,393,409	271,620,575	.....
Federal Reserve notes.....	2,958,700,375	41,580,473	178,205,380	2,738,914,522	.....
Federal Reserve Bank notes.....	267,986,800	58,937,431	13,453,668	195,595,701	.....
National Bank notes.....	722,394,325	53,883,553	3,788,766	664,722,006	.....
Total:					
Nov. 1, 1919.....	7,721,561,106	604,552,807	2,083,098,639	5,033,909,660	\$47.28
Oct. 1, 1919.....	7,662,898,238	616,213,318	2,087,709,369	4,958,975,551	46.61
July 1, 1919.....	7,588,473,771	578,845,043	2,167,280,313	4,842,345,415	45.00
Apr. 1, 1919.....	7,586,752,855	550,628,454	2,195,151,766	4,840,972,635	45.17
Jan. 1, 1919.....	7,780,793,606	454,948,160	2,220,705,767	5,105,139,679	47.83
Oct. 1, 1918.....	7,391,008,277	380,246,203	2,084,774,897	4,925,987,177	46.34
July 1, 1918.....	6,742,225,784	350,124,750	2,018,361,825	4,367,739,209	41.31
Apr. 1, 1918.....	6,480,181,525	339,856,674	1,873,524,132	4,266,800,719	40.47
Jan. 1, 1918.....	6,256,198,271	277,043,358	1,723,570,291	4,255,584,622	40.53
Oct. 1, 1917.....	5,642,264,856	242,469,027	1,429,422,432	3,970,373,397	37.97
July 1, 1917.....	5,480,009,884	253,671,614	1,280,880,714	3,945,457,556	37.88
Apr. 1, 1917.....	5,312,109,272	258,198,442	952,964,705	4,100,970,125	39.54

¹ Includes reserve funds against issues of United States notes and Treasury notes of 1890 and redemption funds held against issues of national bank notes, Federal Reserve notes, and Federal Reserve Bank notes.

² Includes balances in gold settlement fund standing to the credit of the Federal Reserve Banks and agents.

³ Includes standard silver dollars.

⁴ Includes Treasury notes of 1890.

DISCOUNT RATES.

Discount rates approved by the Federal Reserve Board up to Nov. 29, 1919.

Federal Reserve Bank.	Discounted bills, including member banks' collateral notes, maturing within 15 days, secured by—			Discounted bills maturing within 16 to 90 days, secured by—			Trade acceptances ¹ maturing within—		Discounted bills, secured otherwise than by Government war obligations, ² also unsecured maturing within—			
	Treasury certificates of indebtedness bearing interest at—		Liberty bonds and Victory notes.	Treasury certificates of indebtedness bearing interest at—		Liberty bonds and Victory notes.	15 days.	16 to 90 days.	15 days, including member banks' collateral notes.	16 to 60 days.	61 to 90 days.	91 to 180 days (agricultural and live-stock paper).
	4½ per cent.	4½ per cent.		4½ per cent.	4½ per cent.							
Boston.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	5
New York.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	5
Philadelphia.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	5
Cleveland.....	³ 4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	5½
Richmond.....	4½	4½	4½	4½	4½	4½	4½	4½	⁴ 4½	4½	4½	5
Atlanta.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	5½
Chicago.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	5½
St. Louis.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	5½
Minneapolis.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	5	5½
Kansas City.....	4½	4½	4½	4½	4½	4½	5	5	5	5	5	5½
Dallas.....	4½	4½	4½	4½	4½	4½	5	5	5	5	5	5½
San Francisco.....	4½	4½	4½	4½	4½	4½	4½	5	4½	5	5	5½

¹ Rates also apply to bankers' acceptances discounted by the New York and Cleveland banks.² Rates on paper secured by War Finance Corporation bonds, 1 per cent higher than on commercial paper of corresponding maturity.³ Rate of 4½ per cent on member banks' collateral notes; 4½ per cent on customers' paper.⁴ Rate of 4½ per cent on member banks' collateral notes; 4½ per cent on customers' paper.

NOTE 1.—Acceptances purchased in open market, minimum rate 4 per cent.

NOTE 2.—Whenever application is made by member banks for renewal of 15-day paper the Federal Reserve Banks may charge a rate not exceeding that for 90-day paper of the same class.

COMPARATIVE STATEMENT OF CONDITION OF LEADING BANKS OF ISSUE.

Comparative statement showing principal assets and liabilities of the leading banks of issue at dates specified.

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

	Federal Reserve Banks.			Bank of England.			Bank of France.			Bank of Italy.		
	Dec. 31, 1914.	Dec. 27, 1918.	Nov. 14, 1919.	July 29, 1914.	Dec. 25, 1918.	Oct. 22, 1919.	July 30, 1914.	Dec. 26, 1918.	Oct. 30, 1919.	Dec. 31, 1914.	Dec. 31, 1918.	Sept. 20, 1919.
ASSETS.												
Gold coin and bullion.....	241,321	2,084,445	1,987,084	135,570	384,994	428,447	799,279	664,009	694,261	215,810	157,827	155,374
Silver and other metallic reserve.....	17,823	8,726	9,589									
Total metallic reserve.....	259,144	2,093,171	1,996,673	185,570	384,994	428,447	919,968	725,450	749,771	236,633	172,717	169,833
Gold held abroad.....		5,829	146,176					393,162	381,808			
Foreign credits.....		6,770	1,778					450,939	281,865	8,195	149,645	160,315
Government securities:												
Bonds, consols, etc.....	205	28,869	26,846	143,343	435,824	472,459	41,019	41,057	1,093	100,131	1,012,260	1,254,766
Short-term securities.....		282,677	278,617									
Other Government securities.....	8,755	47,219	57,257				38,600	3,348,550	4,950,450	5,634	22,418	59,845
Total.....	8,960	358,765	362,720	143,343	435,824	472,459	80,582	4,070,125	5,708,538	105,765	1,084,678	1,314,611
Notes of other banks of issue.....	4,624	30,491	29,132							5,416	42,905	30,942
Loans and discounts.....	9,909	2,006,611	2,595,271	230,219	448,399	404,615	471,746	401,614	353,287	165,405	307,818	535,604
Advances on bullion and specie, securities, merchandise, etc.....							146,443	234,633	252,451	29,180	147,202	133,836
Securities.....	734						39,486			39,542		39,154
Sundry assets.....	9,237	28,006	23,080				77,174	308,162	337,721	43,610	515,062	45,261
Total.....	292,608	4,529,643	5,154,830	559,132	1,269,217	1,305,521	1,695,913	6,584,085	8,065,441	633,690	2,409,569	2,429,556
LIABILITIES.												
Capital paid in.....	18,051	80,681	86,769	70,822	70,822	70,822	35,223	35,223	35,223	34,740	34,740	34,740
Surplus.....		1,134	81,087	16,994	15,850	15,398	8,206	8,292	8,294	13,515	18,492	22,247
Government deposits.....		63,367	77,912	61,868	115,659	109,058	73,835	21,555	12,236	40,320	51,329	88,927
Other deposits.....	1,263,948	1,526,786	1,798,990	264,830	728,288	704,217	183,573	457,143	601,245	118,035	514,115	373,822
Bank notes in circulation.....	10,609	2,802,366	3,065,737	184,564	342,149	405,929	1,289,855	5,838,172	7,135,942	417,352	1,780,108	2,067,445
Sundry liabilities.....		55,309	44,335	54	49	97	104,322	228,700	272,501	9,728	10,785	20,219
Total.....	292,608	4,529,643	5,154,830	559,132	1,269,217	1,305,521	1,695,913	6,584,085	8,065,441	633,690	2,409,569	2,429,556
	German Reichsbank.			Austro-Hungarian Bank.			Norges Bank, Norway.			National Bank, Copenhagen, Denmark.		
	July 31, 1914.	Dec. 31, 1918.	Oct. 15, 1919.	July 23, 1914.	Dec. 31, 1918.	Oct. 21, 1919.	July 31, 1914.	Dec. 31, 1918.	Aug. 31, 1919.	July 31, 1914.	Dec. 31, 1918.	Sept. 30, 1919.
ASSETS.												
Gold coin and bullion.....	298,261	538,808	260,856	250,794	53,074	52,667	11,676	32,691	39,732	24,410	52,159	50,246
Silver and other metallic reserve.....	65,409	4,764	4,633	59,031	11,524	11,544						
Total metallic reserve.....	363,670	543,572	265,489	309,825	64,598	64,211	11,676	32,691	39,732	24,410	52,813	51,110
Gold held abroad.....												
Foreign credits.....							10,249	19,568	24,131		31,984	18,509
Government securities:												
Bonds, consols, etc.....				12,156	6,306,938	6,688,636					4,463	11,402
Short-term securities.....					1,502,954	420,311						
Other Government securities.....	7,960	1,254,599	2,163,641			1,090,806					1,071	1,141
Total.....	7,960	1,254,599	2,163,641	12,156	7,809,892	8,199,753					5,534	12,543
Notes of other banks of issue.....	2,740	715			90,478	88,633		65	91	2,307	2	1
Loans and discounts.....	495,296	6,530,491	7,744,756	167,718	588,959	1,085,775	20,452	113,349	82,289	27,098	65,870	96,963
Advances on bullion and specie, securities, merchandise, etc.....	48,121	1,429		37,790	1,691,512	1,807,286	1,646	1,634	1,481	3,106	5,243	6,901
Securities.....	94,392	37,159		64,349	59,943	63,938	3,635	5,017	4,727		2,602	3,081
Sundry assets.....	51,902	569,060		23,358	253,474	1,030,349	2,388	368	888	9,627	792	809
Total.....	1,064,081	8,937,025		615,196	10,558,856	12,339,945	50,046	172,692	153,339	66,548	164,790	189,917
LIABILITIES.												
Capital paid in.....	42,840	42,876	42,876	42,546	42,546	42,546	6,700	9,380	9,380	7,236	7,236	7,236
Surplus.....	17,726	22,629	23,700	6,515	8,509	8,509	3,651	4,569	4,569	2,199	2,488	2,488
Government deposits.....	299,515	3,291,924	2,635,376	59,012	1,446,806	1,675,740	3,862	34,051	14,667	5,496	859	827
Other deposits.....											30,646	50,981
Bank notes in circulation.....	692,442	5,285,182	7,142,883	431,489	8,713,207	10,210,083	33,788	116,905	114,909	39,525	126,609	122,105
Sundry liabilities.....	11,558	294,414		75,634	347,788	403,067	2,045	7,787	9,814	12,092	2,952	6,280
Total.....	1,064,081	8,937,025		615,196	10,558,856	12,339,945	50,046	172,692	153,339	66,548	164,790	189,917

¹ Net: i. e., less uncollected items and other deductions from gross deposits.² Includes \$1,737,000 of foreign bank notes.³ Overdraft.⁴ In addition there were in circulation notes of the War Loan Banks (Darlehenskassenscheine) \$2,795,610,000.⁵ Foreign Government securities.

Comparative statement showing principal assets and liabilities of the leading banks of issue at dates specified—Continued.
[In thousands of dollars, i. e., 000 omitted.]

	Riksbank, Sweden.			Bank of Spain.			Bank of Netherlands.			Swiss National Bank.		
	July 31, 1914.	Dec. 31, 1918.	Sept. 30, 1919.	July 24, 1914.	Dec. 28, 1918.	Nov. 8, 1919.	July 25, 1914.	Dec. 28, 1918.	Oct. 25, 1919.	July 23, 1914.	Dec. 31, 1918.	Oct. 31, 1919.
ASSETS.												
Gold coin and bullion.....	24,746	76,532	80,423	105,798	430,072	466,952	65,170	277,155	254,131	34,753	80,041	91,777
Silver and other metallic reserve.....	1,408	98	285	143,063	123,936	120,771	3,307	3,435	1,973	3,656	11,274	11,732
Total metallic reserve.....	26,154	76,630	80,708	248,861	554,008	587,723	68,477	280,590	256,104	38,409	91,315	103,509
Gold held abroad.....	13,564	12,239	15,983	.....	16,881	13,088	.....	.....	.....	.....	9,697	12,659
Foreign credits.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Government securities:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bonds, consols, etc.....	7,332	14,638	13,912	67,047	95,434	95,434	5,003	1,499	2,920	.....	1,885	2,297
Short-term securities.....	.....	.....	.....	29,199	37,252	19,300	.....	.....	.....	.....	.....	.....
Other Government securities.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	7,332	14,638	13,912	96,246	132,686	114,734	5,003	1,499	2,920	.....	1,885	2,297
Notes of other banks of issue.....	1,893	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Loans and discounts.....	42,303	94,014	96,077	.....	.....	.....	35,430	101,554	76,155	18,099	112,620	84,542
Advances on bullion and specie, securities, merchandise, etc.....	.....	48,708	40,653	152,579	220,287	320,135	24,798	56,085	96,056	2,699	7,847	7,668
Securities.....	.....	1,351	1,352	.....	2,249	2,250	3,612	3,560	3,405	2,446	1,809	1,374
Sundry assets.....	813	34,244	17,830	.....	13,536	6,302	928	36,533	23,120	5,594	10,482	8,454
Total.....	92,059	281,824	266,515	.....	939,647	1,044,232	138,248	479,821	457,760	67,247	235,655	220,503
LIABILITIES.												
Capital paid in.....	11,900	13,400	13,400	.....	28,950	28,950	8,040	8,040	8,040	4,825	4,825	4,825
Surplus.....	2,975	3,350	3,350	.....	5,404	11,580	2,011	2,042	2,010	289	664	761
Government deposits.....	18,440	39,125	37,369	96,931	1,256	12,998	.....	.....	.....	.....	.....	.....
Other deposits.....	54,367	218,027	201,291	373,557	225,032	185,213	1,904	35,568	36,551	9,777	35,455	18,381
Bank notes in circulation.....	4,377	7,922	11,105	373,557	640,029	747,382	124,796	429,717	406,185	51,708	188,311	188,068
Sundry liabilities.....	.....	.....	.....	38,976	58,109	58,109	1,497	4,454	4,974	648	6,400	8,468
Total.....	92,059	281,824	266,515	.....	939,647	1,044,232	138,248	479,821	457,760	67,247	235,655	220,503

	Bank of Japan.			Bank of Java.			Bank of Rumania.			Russian State Bank.		
	June 30, 1914.	Dec. 29, 1918.	Nov. 1, 1919.	Mar. 31, 1914.	Dec. 31, 1918.	Oct. 4, 1919.	Dec. 31, 1915.	Dec. 31, 1918.	Sept. 27, 1919.	July 16- 29, 1914.	Oct. 16- 29, 1917.	Aug. 1, 1919.
ASSETS.												
Gold coin and bullion.....	110,189	.....	.....	12,418	43,423	64,740	42,647	34,577	34,775	825,884	667,041	335,784
Silver and other metallic reserve.....	332	357,287	407,016	11,668	5,779	1,267	54	37	37	37,487	91,757	8,479
Total metallic reserve.....	110,521	357,287	407,016	24,086	49,202	66,007	42,701	34,614	34,812	863,371	758,798	344,263
Gold held abroad.....	.....	.....	.....	.....	.....	.....	15,629	160,714	160,714	72,471	1,188,954	.....
Foreign credits.....	69,858	.....	.....	.....	.....	.....	.....	67,318	135,108	.....	.....	.....
Government securities:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bonds, consols, etc.....	25,164	10,967	10,967	13,237	23,137	.....	58,870	308,048	594,900	.....	8,507,363	.....
Short-term securities.....	.....	457	252	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Government securities.....	10,956	15,953	49,721	.....	.....	.....	7,061	10,168	10,168	.....	.....	.....
Total.....	36,120	27,377	60,940	13,237	23,137	.....	65,931	318,216	605,068	.....	8,507,363	.....
Notes of other banks of issue.....	.....	.....	.....	.....	.....	.....	.....	23,736	17,553	.....	.....	1,144,891
Loans and discounts.....	39,242	49,007	83,915	4,794	10,684	10,491	38,299	37,286	26,162	220,932	294,843	271,561
Advances on bullion and specie, securities, merchandise, etc.....	16,647	248,336	171,540	13,674	33,348	74,370	12,919	7,925	10,312	179,273	826,024	114,609
Securities.....	.....	.....	.....	3,564	3,569	3,693	3,643	9,513	7,096	53,075	93,356	12,798
Sundry assets.....	26,664	415,096	511,722	1,731	6,608	13,455	8,236	20,772	17,015	109,931	602,917	1,702,999
Total.....	299,052	1,097,103	1,235,133	61,086	126,548	168,016	187,358	580,094	913,840	1,499,053	12,272,255	3,591,121
LIABILITIES.												
Capital paid in.....	18,675	18,694	18,694	2,412	2,412	2,412	2,316	2,316	2,316	28,325	28,325	.....
Surplus.....	14,290	19,322	25,782	1,255	1,465	1,585	8,308	11,096	10,131	.....	.....	.....
Government deposits.....	69,230	479,419	567,209	7,850	30,593	43,583	13,533	.....	132,948	264,937	105,525	1,623,060
Other deposits.....	5,714	39,104	22,438	.....	.....	.....	.....	.....	.....	327,535	1,674,563	1,160,993
Bank notes in circulation.....	190,411	586,702	597,728	47,470	79,449	116,389	147,107	480,405	691,073	841,174	9,456,516	(*)
Sundry liabilities.....	10,732	3,862	3,282	2,099	3,329	4,047	16,094	86,277	77,372	37,032	1,007,326	807,068
Total.....	299,052	1,097,103	1,235,133	61,086	126,548	168,016	187,358	580,094	913,840	1,499,053	12,272,255	3,591,121

¹ Gold transferred for safekeeping to Russia in 1916-17, and not yet returned.

² Credit notes and other paper money, including \$42,426,000 in "Kerenski" notes.

³ The total amount of paper money in circulation in Siberia on Aug. 1, 1919, was 5,902,777,000 rubles, or \$3,037,569,000, besides 1,071,521,000 "Kerenski" rubles, or \$551,405.

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