## FEDERAL RESERVE BULLETIN

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

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## FEDERAL RESERVE BULLETIN

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FEBRUARY, 1920.
No. 2

## REVIEW OF THE MONTH.

Little change has occurred during the month
Present Treasury situation. the banking and financial marExpenditures, exclusive of public debt transactions, for the month amounted to approximately $\$ 348,300,000$, while receipts on the same basis were $\$ 255,300,000$. General conditions have been carefully reviewed by the Secretary of the Treasury in a statement issued on January 11, in which Mr. Glass set forth in detail the financial condition of the Government. The main point in the statement was his expression of the view that if the present tax level is maintained, while new expenditures are avoided, the turn in the general tide of Government financing has been reached. "As to the future," says the Secretary of the Treasury in the statement referred to,
"it may be stated positively that unless Congress should enter upon new fields of large expenditure, not included in the Treasury's estimates, or should make a reduction in the amount of taxes in addition to the reduction made a year ago upon the recommendation of Secretary McAdoo from about $\$ 6,000,000,000$ to about $\$ 4,000,000,000$, we may look forward confidently to the retirement of the floating debt out of the taxes provided by existing law and miscellaneous receipts coming within the general head of war salvage (aithough further issues of tax certificates in diminishing amounts will be necessary from time to time in the intervals between income and profits tax installment payments), and to the gradual reduction of the funded war debt through the operations of the Liberty loan bond purchase fund and sinking fund already created by law. On the other hand, should Congress embark upon new fields of large expenditure or further reduce taxes, it will, as I have already indicated, be clearly necessary to revise the Treasury's plans and call upon the country to finance the resulting deficit by the issue of a new Liberty loan."

Conditions in Treasury financing as they have developed during the past few months, are
outlined by the Secretary of the Treasury, as follows:
"On the basis of Treasury daily statements the Government's gross debt on August 30, 1919, was $\$ 26,596,701,648.01$; on December 31 it amounted to $\$ 25,837,078,807.38$; a reduction of $\$ 759,622,840.63$. Its floating debt (unmatured Treasury certificates of indebtedness) on August 30 was $\$ 4,201,139,050.39$; on December 31 it amounted to $\$ 3,578,485,800.37$, a reduction of $\$ 622,653,250.02$. The portion of the floating debt requiring to be refunded (socalled "loan certificates") on August 30 amounted to $\$ 2,012,387,500$; on December 31 it amounted to $\$ 1,326,661,000$, a reduction of \$685,726,500."
In the same statement Secretary Glass further makes a brief forecast of the policy to be pursued during January and February. He says that-
"the loan certificates outstanding on December 31 were of issues maturing January 2, January 15, February 2 and February 16, 1920, and have been or will be paid from cash on hand December 31, and from the proceeds of the sale of tax certificates thereafter issued, thus consummating the Treasury's plan for financing the unfunded portion of the war debt in such a way as to avoid any large funding operations."
The Treasury and its requirements (barring unexpected necessities) may thus be considered to have ceased to be the most dominant factor in the financial situation, and consequently the Federal Reserve system is able to give primary consideration to the industrial and commercial requirements of the country.
These needs and requirements are undoubtedly very great. Trustworthy figures compiled for the year 1919 show that the issue of new capital by corporations which came into existence during that year was far greater than in any preceding year. Reports to the Federal Reserve Board from the several districts show that the urgent necessity of enlarging building accommodation both for business establishments and for dwellings is compelling a resumption of construction even at the very high price levels
now prevailing. The requirements of the railroads are estimated by some as high as $\$ 6,000$,000,000 for capital expenditure during the next three years, or perhaps $\$ 2,000,000,000$ per annum. In many other directions the immediate and demonstrable domestic credit and capital requirements are very large. Associated and contrasted with these are the calls of European nations for financing. What these calls should properly be is a matter as to which difference of opinion exists. It is a fact, however, that our balance of trade for the year 1919 was considerably above $\$ 4,000,000,000$, of which amount not less than $\$ 1,750,000,000$ was provided for by funds furnished by the Government, leaving more than $\$ 2,000,000,000$ which have been cared for through the extension of credit by commercial concerns and through such accommodation as the banks or private investors have extended. Estimates of the amount required by European countries in actual reconstruction work during the coming year vary within wide limits. Very high figures have been stated by some, while less extensive estimates have been put forward by official representatives of several of the principal European nations. The question how nearly adequate domestic credit resources actually are for the meeting of such estimates is perhaps the most fundamental issue upon which a conclusion should be reached. The demands of foreigners are coming at a time when there will be other urgent demands. Capacity to meet these demands and to satisfy them depends entirely upon our surplus of production over consumption. As the Board has repeatedly stated, this is not a time at which it is wise or desirable to increase the quantity of unliquid securities or long term obligations which are held by the banks on investment account. The problem is thus essentially a problem of providing ways and means for the conservation of credit and for the diversion of resources from unnecessary, wasteful, and extravagant uses to those which will most effectually serve the interests of the United States and its industries and of those foreign borrowers whose requirements are considered most urgently necessary.

Some light has been cast upon the amount of and required to avert starva-
Foreign conditions and needs. tion in certain parts of Europe during the past month in statements issued by the Secretary of the Treasury and by Mr. Herbert Hoover. Secretary Glass, in a communication to Congress, dated January 7, has commented briefly upon the need to save from starvation certain European countries in the following language:
"While it is impossible now to estimate definitely just what will be required, I am of the opinion, from the information so far obtainable, that a minimum of $\$ 125,000,000$ and a maximum of $\$ 200,000,000$ would suffice to supply the portion of relief to be assumed by this Government, provided Congress should grant the necessary authorization to participate in alleviating thisserious and desperatesituation.
"As any relief undertaking, so far as concerns the United States, would be primarily a question of supplying food, and as it is advisable that the purchases of food for Europe should be handled and coordinated in such a manner as not to increase the prices of food in the United States, I am recommending that the United States Grain Corporation be empowered to purchase, sell, and deliver food and relief supplies for Europe up to the amount of $\$ 150,000,000$, and that for the supplies so furnished credit may be extended by the Grain Corporation."

Mr. Hoover's statement, to which reference has been made, was rather a discussion of the methods properly to be applied in meeting European requirements than a statement of the amount or volume of these requirements themselves, although under the latter head some interesting reflections are offered with respect to the actual necessities of certain of the countries for food and maintenance. Among the salient opinions expressed by Mr. Hoover in this statement, issued under date of January 6, is the suggestion made in speaking of Europe as a whole and in urging that the $70,000,000$ people of prosperous nations who have not suffered in the war should also aid in European relief, that-
"if we add bread supply on Government credit to these starving cities, with this and business credits, we would be doing our share of world responsibility. If we do undertake the solution of the bread question by our Govern-
ment, our action would benefit and protect the other nations of Europe from infection of anarchy and chaos."

Taking up the countries of Europe individually, Mr. Hoover says that "the neutral countries have made money from the war, have asked no favors and have given none." Outside of interest to the Allies, Great Britain admits she needs nothing but commercial credits, adds Mr. Hoover, who asserts that she has ample unpledged foreign assets to cover her needs, as has France. Mr. Hoover admits that the position of Italy is difficult, and that some of the larger cities may need breadstuff substance beyond the ability of commercial credits. Germany, he says, could obtain commercial credits if the Reparations Commission would allow her to use her domestic resources and unpledged foreign assets until she gets upon her feet.

Of particular interest in connection with the international financial situation is the positive and unequivocal statement made by the Secretary of the Treasury, under date of January 30 , and elsewhere printed in full in this number of the Bulletin, setting forth, in connection with a proposed international financial conference to be held in Europe, precisely what the attitude and policy of the Treasury, with respect to European economic and financial conditions and needs, are.

Developments during the month of January do not reveal any immediate

## Exchange and trade situation.

 change in the trade situation which underlies the problem of European financing. Exports continue to move abroad in very large volume. Official figures for the year 1919 show that the actual export balance in favor of the United States was in round numbers $\$ 4,017,400,000$. The returns for the month of January are not as yet available, but indicate a continuance, although perhaps in somewhat lesser measure, of this balance in favor of the United States. Recent returns for export trade in the principal European countries, moreover, indicate only a very moderate recovery of the ability to export. Among these countries Great Britain is far in the lead. There has been a material increase in her power to ship a surplus of goods abroad, andthis growth of ability is particularly notable in her business with the United States. France and Italy, likewise, show some improvement in their export relations, but that improvement is thus far only tentative and partial. American banks are not making any considerable commitments in foreign exchange. Export houses accordingly fear that they must reduce their trade or else finance their customers out of their own resources. In some cases it would seem balances are being left abroad unpaid, but subject to an interest allowance granted by the debtor. The shipper of the goods thus cares for the financing of his customer by what is in effect a loan of capital pending the time when exchange conditions become easier. There has, however, been no evidence of such an easing of the exchange outlook. On the contrary, during the past month the downward movement of sterling was resumed, the quotation at one time going as low as $\$ 3.49$. German marks have also touched the new low level of 1.09 cents, while other continental exchanges have been weak and declining. The following table carries further the data furnished in the last issue of the Bulletin, and supplies the quotations for some of the chief foreign currencies during the month of January:

Foreign exchange rates.


The exchange situation thus depicted is an intensification of that which has prevailed during the final quarter of 1919. Save in those cases where the American exporter is able directly or through the assistance of some exceptional condition to finance his customer abroad, they constitute an increasingly difficult barrier to overcome and tend strongly to cut off the shipments of American manufacturers, except in cases where foreign buyers are practically precluded from satisfying their wants with any except American products. The trade balances with Oriental and some South American countries continue to be adverse to us, with corresponding results shown in exchange quotations. A one-sided world trade in which we export a large excess to Europe and import a much more moderate but still considerable excess from other parts of the world, has thus been established. As shown elsewhere, one incident in this situation is proving to be the fairly steady movement of gold out of the United States in settlement of unfavorable trade balances with some non-European countries.

The policy of the United States with respect to European needs for supplies, in so far as governmental action is concerned, has been fully stated by the Secretary of the Treasury and from time to time reviewed in the Bulletin. It has undergone no alteration in principle, notwithstanding that for humanitarian reasons the Secretary of the Treasury has during the past month recommended to Congress necessary measures involving the sale of perhaps $\$ 150,000,000$ worth of supplies on a pure credit basis for use in those portions of Europe which have been more seriously affected by war and the conditions subsequently growing out of it.

The problem of the United States is clearly
Conservation of credit.
that of conserving its credit resources and of applying them in those directions where the greatest need for them is recognized. Domestic demand has been competing with export demand. Credits have thus far been arranged which have enabled shipments to Europe to be made. Experience during the past year with its almost unparalleled expan-
sion of banking liabilities, involving in the national institutions alone a growth of over $\$ 2,000,000,000$ of deposits, has shown that the process of credit conservation is fully as urgently needed as it was during the war. The situation was characterized by Governor Harding in an address before the Massachusetts Bankers' Association on January 8, as follows:
"Our banking system is therefore passing through a transition period. During this transition period there should be an effective control of credits, gradual liquidation, and such temporary expansion only as may be necessary to meet seasonal requirements or emergencies. There should be a less lavish but more efficient use of capital and credit, extravagance should be discouraged in every way possible, and the production of essential commodities increased. It is important that the world should get back to work, but in order to provide steady employment for the people of our country, it is necessary that there should be a sustained demand for the products of our fields and factories, mines, and forests, and, in order to maintain this steady demand, it is necessary to provide markets abroad for our surplus production."

Working along this line of policy, the Federal Reserve agents in the several districts have in some cases issued to member banks circular letters of suggestion designed to encourage the curtailment of unessential loans and to explain to them the real purpose of variations in the discount rate, while others, although making no public statement, have undertaken to secure the cooperation of member banks through informal conversations and correspondence intended to aid in this process of reducing inflated loans and of confining reserve credit to the financing of necessary business operations. An indication of the need of effective control in the various districts is furnished by letters of recommendation or direction which have been issued by the various Federal Reserve agents, outlining to member banks the general credit policies to be locally pursued. A brief summary of certain of these indications of policy is as follows:

Boston.-Heavy borrowers have been asked to reduce their applications. It has been pointed out to them that the January liquida-
tion has been slight and that unless an actual policy of curtailment is adopted, the pressure for credit will be continuous and increasing in volume.

New York.-The bank in announcing advances in rates, has called attention of borrowers to the fact that as the volume of Government securities falls off, the released credit should be devoted to the reduction of indebtedness of the Federal Reserve Bank.

Richmond.-The attention of borrowers has been called to the fact that liquidation of credit should be begun through the application of income savings to the payment of loans made upon Government securities, while commercial enterprises should and must operate more within their own capital means, and banks must operate more within their own resources.

Cleveland.-The Federal Reserve Bank has announced its intention to supervise and investigate all paper offered for rediscount, in order to make sure that the proceeds are to be used for necessary commercial, industrial, or agricultural purposes.

Minneapolis.-Member banks have been advised that the resources of the system are not to be used to operate in the investment market, or to encourage speculative movements. The Federal Reserve Bank has used every precaution to eliminate such use of its facilities, including under the head of speculation price increases and hoarding of commodities.

San Francisco.--The public has been informed that the country is at present passing through an era of extravagance, and that it is the duty of banks now to exercise their best efforts toward correction of unsound conditions, avoiding especially speculation both in securities and in commodities.

During the month of January the reserve percentage of the Federal Re-
Discount rate serve system has continued to situation. fluctuate within narrow limits and has shown but little improvement. Most of the time the percentage has varied between 45 and 46 per cent, but at some of the banks the figures have at times run down very much below this level. The situation was fully stated at a conference of bankers which met
in Washington on January 6 in response to an invitation of the Federal Reserve Board for the purpose of discussing the question of rates of interest to be paid by banks upon deposits made with them by other banks. Subsequent to this session, the New York Clearing House Association on January 16 adopted a rule fixing the maximum rate on such deposits of $2 \frac{1}{4}$ per cent, while similar action was recommended at an adjourned session of the Washington conference which took place in Chicago on January 23. The discussions at the conference of January 6, however, did not confine themselves to this important matter of detail but covered the broader question of credit conservation and of the relation of rates of discount thereto. In speaking to the bankers at the session of January 6, Governor Harding expressed his views on the situation in the following language:
"There is no question that the credit structure of this country is expanded. Such a condition is inevitable; there is no blame that should attach to anyone for such a state of affairs, for we have passed through the greatest, most destructive, and most expensive war of all history. All wars are accompanied by increase of taxation. In most of the countries there has been inflation of currency, and in all countries a great expansion of credits.
"While we have turned our backs upon the period of war financing and have directed our steps toward a more normal banking policy, we can not expect this year, nor next, nor in the immediate future, to regain a banking position which would be regarded as normal when judged by prewar standards.
'We can only reach such a position when, as the result of increased production and reduced expenditure on the part of the people and the Government, outstanding obligations of the Governmenthave been very greatly reduced and the remainderhas been absorbed by theinvesting public. The process is one which will require time and patience. But we can formulate our policies now. We must have a definite policy.
"We believe that by calling the attention of the banks of the country to the fact that, after all, the resources of the Federal Reserve Banks are not infinite, and that not only is there a check provided upon rediscounting in the way of advancing rates, but a direct check as outlined in section 4 of the Federal Reserve Act, which, in defining the duties of board directors
of a Federal Reserve Bank, requires them, in granting their loans and discounts and accommodations, subject to the orders of the Federal Reserve Board, to pay due regard to the wants and requirements of every other member bank, to administer the affairs of their bank fairly and impartially, keeping in view the possible requirements of all members; and it follows that should three or four members, or a group of a dozen or so member banks, be permitted, through their very large discounts, to absorb all the loanable funds of a Federal Reserve Bank, it would be impossible to grant reasonable accommodations to all member banks.
"But it is going to be necessary, perhaps, to raise rates beyond their present level. I am not here to make a prophecy nor to outline future policies, but you should all bear in mind that a further rate increase is a contingency which must be reckoned with."

Acting upon the credit situation as analyzed and observed at the various
Advance of re- Federal Reserve Banks, and in
scount rates. discount rates. accord with the views of the Board as above set forth, the discount rates at the various institutions have been raised, the action being made public on January 21 and the following days. These increases have raised the rate on commercial paper to a level of 6 per cent, secured paper protected by Liberty bonds and Victory notes being $5 \frac{1}{2}$ per cent. In the following table is furnished the revised discount rate schedule of the system as now in effect:

Discount rates of Federal Reserve Banks in effect Feb. 2, 1920.

| Federal Reserve Bank- | Discounted bills maturing within 90 days (inclnding meraber banks' 15 -day collateral notes) secured by- |  |  | Bankersaccept-ancesdis-count-ed formem-berbanks. | Tradeaccept-ancesmatur-ingwithin90days. | Agri-culturalqndlive-stockpapermatur-ingwithin91 to 180days. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury certilicates of in-debtedness. | $\begin{gathered} \text { Liberty } \\ \text { bonds } \\ \text { and } \\ \text { Victory } \\ \text { notes. } \end{gathered}$ | $\begin{gathered} \text { Other- } \\ \text { wise } \\ \text { secured } \\ \text { and } \\ \text { unse- } \\ \text { cured. } \end{gathered}$ |  |  |  |
| Boston. | $4 \frac{3}{3}$ | $5 \frac{1}{2}$ | 6 | 5 | 6 | 6 |
| New York. | $4{ }^{\frac{3}{1}}$ | $5 \frac{1}{2}$ | 6 | 5 | 6 | 6 |
| Philadelphia. | $4{ }^{4}$ | $5 \frac{1}{2}$ | 6 | 5 | 6 | 6 |
| Cleveland.... | $4 \frac{3}{4}$ | 57 | 6 | 5 | 6 | 6 |
| Richmond. | 4 | $5 \frac{1}{2}$ | 6 | 5 | 6 | 6 |
| Atlanta. | $4 \frac{3}{4}$ | $5 \frac{1}{2}$ | 6 | 5 | 6 | 6 |
| Chicago. | 4 $\frac{5}{4}$ | $5 \frac{1}{2}$ | 6 | 5 | 6 | 6 |
| St. Louis. | $4 \frac{3}{4}$ | $5 \frac{1}{2}$ | 6 | 5 | 6 | 6 |
| Minnearolis. | 4 | $5 \frac{1}{2}$ | 6 | 5 | 53 | 6 |
| Kansas City.. | $4 \frac{3}{4}$ | $5 \frac{1}{2}$ | 6 | 5 | 6 | 6 |
| Dallas........ | $4{ }^{4}$ | $5 \frac{1}{2}$ | 6 | 5 | 6 | 6 |
| San Francisco. | $4 \frac{3}{4}$ | $5 \frac{3}{3}$ | 6 | 5 | 6 | 6 |

The intent of these advances has already been so fully explained as to necessitate no additional comment. They are, in brief, an effort to restrict the rapid growth of credit, to which attention has been called during recent weeks. The situation which is called forth by this action is illustrated by the following table, which exhibits the growth of bank loans and investments (including amounts discounted and rediscounted with Federal Reserve Banks) on the one hand and of rediscounts and bills payable with Federal Reserve Banks on the other of selected member banks (some 800 in number) of the Federal Reserve System.

| [In millions of dollars.] |  |  |  |
| :---: | :---: | :---: | :---: |
| Date. | Number of banks. | Loans <br> (including rediscounts) and investments of selected member banks. | Rediscounts and bills payable with Federal Reserve Banks. |
| 1919. |  |  |  |
| Oct. 31. | 784 | 16,115 | 1,698 |
| Nov. 28. | 795 | 16,156 | 1,813 |
| Dec. 19. | 796 | 16,407 | 1, 638 |
| Dec. 26. | 797 | 16,521 | 1,833 |
| 1920. |  |  |  |
| Jan. 2. . . . . . . . | 798 | 16,753 | 1,870 |
| Jan. 9. | 802 | 16,868 | 1,729 |
| Jan. 16. | 803 | 16,852 | 1,757 |
| Jan. 23. | 803 | 16,840 | 1,824 |
| Jan. 30. | 804 | 16,762 | 1,834 |

It is much to be desired that variations in the discount rate should serve
Other methods of restriction. as a sufficient indication to member banks of the policy which must necessarily be pursued in presenting rediscount applications to Federal Reserve Banks. This, however, is not always the case and perhaps is not always possible, even where first consideration is being given to the industrial and commercial requirements of the country and where everything possible is being done to restore the proper balance between the volume of credit and the volume of goods. The process is necessarily more or less gradual and can be completed only when very considerable redemptions of bonds have been made and the remainder thoroughly absorbed by the public. In effecting this object, however, it has been found desirable by Federal Reserve Banks throughout the country to scrutinize with care the rediscount loans
allowed to their several members, and where these were excessive or were being employed for pure profit or for the support of unessential business operations, to recommend to them in some cases limitation of the amount of credit thus extended by them. This is a process which calls for the direct cooperation of the various members in the restriction not only of those loans which are employed in the operations on the securities markets, but also of those which are used in facilitating the carrying of large stocks of commodities which are thus hoarded or withheld from consumption. It is highly important, also, that all long credits granted in connection with exports be kept out of the commercial banks and that so far as practicable the liquid condition of the banks be preserved by restricting their discounts and advances to paper of short maturity growing directly out of agricultural, industrial, or commercial operations.

The unfavorable exchange conditions to
High prices and which reference has already the foreign ex- been made have developed with changes. an era of higher prices at home and abroad. In Europe, particularly, prices of commodities drawn from the United States have advanced to excessive figures, because of the added element of cost entailed through the adverse exchange. While exchange rates, as pointed out in previous issues of the Bulletin, are to be regarded as symptomatic rather than causative in character, in times of transition and readjustment such as the present, it may nevertheless be true that they have a momentary effect in embarrassing and interrupting the course of international trade. The situation lends especial interest to the final report of the committee on currency and foreign exchanges, which was originally constituted in Great Britain in January, 1918, under the chairmanship of the late Lord Cunliffe. This final report is published elsewhere in the present issue of the Bulletin. The findings do not differ in substance from those of the original or preliminary report; they emphasize the conclusions which were reached in that document. The committee expresses a strong hope that the Government will confine its use of bank loans to
making provision for purely temporary necessities. It recommends a step already noted in a former issue of the Bulletin that the actual maximum fiduciary circulation in any year shall be made the legal maximum for the following year, subject only to certain emergency provisions. The chancellor of the exchequer, in reply to a question in the House of Commons, has expressed agreement with the committee's view that increased production, cessation of Government borrowing, and decreased expenditure, both public and private, are the first essentials to recovery.

The continuous rise in prices and inflation of credit are arousing more and more anxiety in foreign countries, and particularly in Great Britain. Conservative writers on the subject recommend the early funding of the floating debt, and the issue of fresh currency only upon a basis controlled by the available gold supply. Meanwhile, index numbers representing the level of prices continue to show a rapid upward movement both here and abroad. The index number of the Bureau of Labor Statistics shows for the month of December a further advance in prices amounting to 8 points, while food prices alone appear to be increasing even more rapidly.

Gold imports for the calendar year 1919 totaled 76.5 millions, compared with 62 millions for the calendar $\begin{array}{ll}\begin{array}{l}\text { Gold and silver } \\ \text { movements. }\end{array} & \text { with } 62 \text { millions for the calendar } \\ \text { year } 1918, \text { while gold exports }\end{array}$ totaled 368.2 millions, compared with 40.9 millions exported in 1918. Net gold exports for 1919 amounted to 291.7 millions, as against 21.1 millions the year before. The 1919 figures are, however, exclusive of 173.4 millions of gold received from the Reichsbank for foodstuffs sold to the German Government. This gold is held at present in London, with the exception of about 42 millions which have been sold by the Federal Reserve Banks and released to foreign interests. Counting the 131.3 millions held on December 31 by the Bank of England for the Federal Reserve Banks as an offset against the net exports above shown, the net loss of gold through transfer abroad is reduced to 160.4 millions. Of the gold imports over three-fourths were received from Canada,

Hongkong, the United Kingdom, and Mexico, while of the gold exports 94.1 millions were consigned to Japan and over 125 millions to the other Far Eastern countries; i. e., China, Hongkong, British India, Straits Settlements, and Dutch East Indies; 56.6 millions to Argentina; 33 millions to other South American countries; 29.8 millions to Spain; and 10.4 millions to Mexico. Net imports of gold since August 1, 1914, were $\$ 765,520,000$, as may be seen from the following exhibit:


1 Excess of exports over imports.
Gold imports for the 10-day period ending January 10 of the present year amounting to $\$ 491,980$, were received principally from Canada, Mexico, and Peru. Of the gold exports amounting to $\$ 14,727,348, \$ 5,934,239$ were consigned to China, $\$ 3,706,301$ to Japan, $\$ 2,456,675$ to Hongkong, and $\$ 1,500,000$ to the Straits Settlements, the remainder going principally to Mexico and British India.

Silver imports during 1919 totaled 89.4 millions, compared with 71.4 millions in 1918, while silver exports during 1919 were about 239 millions, compared with 252.8 millions the year before. By far the larger portion of the silver exported in 1919 was consigned to the Far East, British India having received 109.2 millions, China 77.6 millions, and Hongkong 10.2 millions. The three countries named account for over 80 per cent of the total value of silver shipped to foreign destinations during the past calendar year. It is worth noting that silver exports to India, which constituted by far the larger portion of the total foreign silver shipments during 1918 and 1919 to September

10, have practically ceased since and been superseded by large gold shipments to that country during the latter part of the year.

Net exports of silver since August 1, 1914, were $\$ 432,742,000$, as may be seen from the following exhibit:

|  | Imports. | Exports. | Excess of exports imports. import |
| :---: | :---: | :---: | :---: |
| Aug. 1 to Dec. 31, 1914 | 12,129 | 22,182 | 10,053 |
| Jan. 1 to Dec. 31, 1915. | 34, 484 | 53,599 | 19,115 |
| Jan. 1 to Dec. 31, 1916. | 32, 263 | 70, 995 | 38,332 |
| Jan. 1 to Dec. 31, 1917. | 53, 340 | 84,131 | 30,791 |
| Jan. 1 to Dec. 31, 1918. | 71,376 | 252,846 | 181,470 |
| Jan. 1 to Dec. 31, 1919. | 89,410 | 239,021 | 149,611 |
| Jan. 1 to Jan. 10, 1920. | 4,336 | 7,706 | 3,370 |
| Total. | 297,338 | 730,080 | 432,742 |

About one-half of the $\$ 4,336,000$ of silver imported during the 10-day period ending January 10, was received from Mexico; Peru, Salvador, Honduras, and Canada furnishing most of the remainder. Of the silver exports, amounting to $\$ 7,706,000, \$ 4,677,000$ were consigned to China and $\$ 2,526,000$ to Hongkong.

For the four weeks between December 19, 1919, and January 16, 1920, member banks in the leading cities report further net liquisituation. dation of 47.4 millions in United States Gov-
ernment securities, largely Victory notes and Treasury certificates. War paper holdings, less rediscounts, show a decrease of 20.4 millions. This decrease is, however, more than fully offset by an increase for the period of 85.2 millions in loans secured by stocks and bonds, which at the close of the period under review constituted 21.1 per cent of the total loans and investments of the reporting banks. All other loans and investments, composed mainly of ordinary commercial loans, show an even larger growth of 264 millions, 58 per cent of which represents the increase for the banks outside the Federal Reserve Bank cities. Collateral notes of reporting banks held under discount at the Federal Reserve Banks declined in the meantime 44.8 millions, so that
the margin between the loans and investments of the reporting banks and their borrowings from the Federal Reserve Banks shows an increase of 326.3 millions for the period. As against a reduction of 224.8 millions in Government deposits other demand deposits (net) show an increase of 545.3 millions, and reserve balances with the Federal Reserve Banks an increase of 157.1 millions.

Data for the Federal Reserve Banks available for the period between Decemberiz26, 1919, and January 23 of the present year indicate a slight downward trend in their assets, both discounted and purchased paper being smaller at the close of the period than four weeks before. Total discounts held by the Federal Reserve Banks declined 41.5 millions, a larger decline in the holdings of war paper being partly offset by an increase in the holdings of ordinary commercial paper. As the result of rate revision and the partial elimination of the differential between 15 -day and 90 -day paper there is seen an increase of 135.9 millions in the holdings of 90 -day paper, and a decline of the proportion of 15 -day discounts to total discounts from 68 to 62 per cent. During the period under review the New York bank rediscounted considerable amounts of paper with other Federal Reserve Banks, resulting in an increase by January 16 in the amount of paper held under discount for other Federal Reserve Banks from 40.6 to 119.8 millions. By the following Friday the total had been reduced to 89.1 millions held by five Federal Reserve Banks. As against this large increase in the volume of interbank discounts, holdings of bankers' acceptances purchased from 'the Bos-
ton and New York banks and reported by six other Federal Reserve Banks show a reduction of 79.4 millions. In accordance with the large increase in member banks' demand deposits the Federal Reserve Banks show an increase from $1,704.5$ to $1,817.8$ millions in their net deposits. On the other hand, Federal Reserve note circulation declined steadily during the four weeks from $3,057.6$ to $2,844.2$ millions, or at an average weekly rate of over 53 millions. Losses of 51.8 millions in gold reserves and of 47.6 millions in total cash reserves were caused principally by export withdrawals of gold, also by sales of gold held in London and exchange of gold for other reserve cash. The reserve ratio of the banks at the end of the period- 44.8 per cent-shows no change from the ratio reported four weeks before.

Hon. David F. Houston, who since March 6, 1913, has been Secretary of New Secretary Agriculture, was nominated by of the Treasury. the President January 28, 1920, to be Secretary of the Treasury in succession to Hon. Carter Glass. He took the oath of office in his new appointment February 2. Mr. Houston, as one of the three members of the Reserve Bank Organization Committee, had much to do with the inception of the Federal Reserve System. He was a frequent adviser at the time that the Federal Reserve Act was being framed and for many years has been a close student of economics, finance, and banking. As an ex officio member and chairman of the Federal Reserve Board, the new Secretary will have much to do with the shaping of banking policies.

## BUSINESS, INDUSTRY, AND FINANCE, JANUARY, 1920.

Reporting heavier trade demands and in many cases greater "prosperity" than ever before in the history of their districts, Federal Reserve agents nevertheless point to shortened lending power, less easy credit and dangers of various kinds growing out of extravagance, excessive prices and overtrading. Labor conditions have been on the whole encouraging and the demand for products strong and active.

Although emphasis is thus placed upon spending power and the volume of business, many countervailing considerations are receiving attention heretofore not granted them. From district No. 1 it is stated that "never in the history of the mercantile life of New England was Christmas trade so enormous, and never was purchasing power exercised with such extravagance." Yet, "in spite of the orgy of spending, the people of New England have put into its savings institutions during the past year approximately $\$ 190,000,000$. There is no reason to become pessimistic with respect to existing conditions."

In district No. 3 manufacturing business "continues to be offered in large volume," and although retail trade shows a natural falling off from the holiday level, it is "in excess of last January." "The stores report difficulty in procuring supplies due to the heavy demand. Collections are excellent and cash payments comprise a large part of total receipts."

In district No. 4 the present demand for manufactured products and the present fever of extravagance has not reached its zenith, while foreign trade is rapidly developing.

In district No. 5 " the end of the year brings a repetition of the reports of unprecedented prosperity. Farmers, merchants, manufacturers and bankers have all had record years. Collections were never better and many old accounts have been liquidated."

District No. 6 notes that the "public mind is giving more thought to the economic situation," and yet " there has been little if any slack-
ening in the wholesale or retail trade during January. All lines report very limited stocks on hand and new supplies difficult to obtain."

In district No. 7 "demand for commodities outruns any possibility of providing a supply. The general volume of business in the Middle West continues at a high level. Farming communities continue to enjoy the prosperity which has resulted from several years of very high prices. Nevertheless, there is running through the banking mind in the Middle West the thought that "this country can not long continue the extraordinary volume of foreign exports," while there has been a "rather liberal use of credits in all lines."
District No. 8 finds that "the holiday trade was in many instances unprecedented, while prices continue high, demand for money at a record level, and collections good."

In district No. 9 there is "sufficient work for all who care to work. Factories are running full time and booking all the orders they can fill," and there is a "continuous demand for a larger supply of skilled labor."

District No. 10 reports that 1919 was a record year of business effort and that at the opening of the new year the business situation continues active, while payments for the first week in January are from 10.4 per cent to 12.7 per cent better than in the corresponding week last year. "The tremendous buying power of the people" has continued.

In district No. 12 no strikes or labor disturbances are in progress, bank clearings have increased, retail trade continues active, averaging 45 per cent greater than in December, 1918, and there is a strong demand for all classes of products.

Some districts report that an indication of a limit of buying power is apparently in sight. At Boston the opinion is expressed that increases in rediscount rates are required to check further expansion of unnecessary credits. In Philadelphia it is reported that the present
situation can be remedied chiefly by increased production which is needed. In Cleveland the peak of high prices has not yet been reached, while "the evil effects of underproduction and labor unrest" are present in certain lines. In Richmond "universal criticism of the present extravagance of the public and of inefficiency in production" is wide, but there is "no abatement of these symptoms." In Atlanta "there is great need for universal thrift in order to prevent the conditions which a continuous increase in the price of commodities will bring." In Chicago "there is a terribly curtailed supply of goods" and "a persistent maintenance of the high cost of living." In St. Louis little has been accomplished in fighting the cost of living and it is likely that "little will be accomplished" until individuals stop indulging in extravagance. Banks are besieged by small borrowers who wish to borrow on Liberty bonds. In Kansas City there is a tendency to "defer payment of war obligations, to further inflate credits, and thus prolong the abnormally high prices."

Agricultural operations in most districts are now practically suspended owing to the presence of midwinter conditions which have prevented any change in the productive outlook from manifesting itself, leaving in most places only marketing problems to be dealt with. From Minneapolis, however, it is reported that the outlook is good. The western half of the district has been covered by a good blanket of snow which has disappeared under warm winds, but most of the moisture has gone into the ground. Conditions in the eastern part of the district are very favorable to winter wheat and rye, and while the seed wheat situation seems likely to give some concern, much of the available seed being of doubtful germinating quality, it is believed that the shortage will not be really acute. In the St. Louis district winter wheat acreage has been materially reduced as compared with last year, which, however, was unusually large. In parts of the district the crop has been damaged by excessive rains and sleet. An average
yield in tobacco is expected and about onequarter of the last cotton crop is still unpicked. In Kansas City the winter wheat area has likewise been reduced, being about 16,500,000 acres as compared with $20,939,000$ a year ago, a reduction of 20.6 per cent. There is a tendency on the part of farmers to get back to normal crop growing. The movement of grain to the markets has been in satisfactory volume. On the Pacific coast heary snows and cold weather in the northwest has brought live stock off the ranges and forced early winter feeding. Winter wheat has been undamaged by the cold and the heavy snows have increased the moisture content of the soil. Fruit trees have suffered some damage. A large movement of canned goods and other products is in progress.

As regards the live-stock situation, receipts of cattle at 15 primary markets during December are reported as $1,650,315$ head, corresponding to an index number of 164 , as compared with 2,046,664 head during November and 1,706,945 head during December, 1918, the respective index numbers being 203 and 169. Receipts of sheep during December were $1,589,237$ head, as compared with $1,114,761$ head a year earlier and $1,743,189$ head during November, 1919, the respective index numbers being 116, 82 , and 128. Receipts of hogs show a change from 3,785,870 head, corresponding to an index number of 172 during December, 1919, to $4,197,313$ head, corresponding to an index number of 191 during December, 1918, as compared with 2,715,955 head, corresponding to an index number of 124 during November. From Kansas City it is reported that December, 1919 and December, 1918, receipts of cattle and sheep at the six markets of that district were $6,821,451$ and $8,906,561$, respectively, while receipts of hogs were $9,777,671$, as compared with $10,680,622$ in December, 1918. The live-stock markets have been in an unsettled condition throughout the year 1919 and losses at the six markets referred to, as compared with the 1918 record, were 8.2 per cent of cattle and 8.5 per cent of hogs, although
an increase of 17.1 per cent for sheep and calves for 1919 is shown by the reports.

Flour milling has been heavy during the latter part of 1919 and the opening of 1920 in the Kansas City district. At Kansas City flour output equaled 84 per cent of milling capacity, at Omaha it was slightly above 94 per cent capacity, and at interior points it was 80 per cent capacity. This compares with the output of a year ago of 75 per cent capacity at Kansas City, 80 per cent capacity at Omaha, and 72 per cent capacity at interior mills. Car shortage exists in a good many regions, including the flour-producing sections. Nevertheless the output of flour has been larger in many sections during 1919 than in 1918.

Iron and steel production has reached a high record level, but the demand for production is keeping well ahead of supply. Independent producers are regulating their quotations more nearly to conform to the present intensity of demand and advances in operating costs. Steel corporation mills continue to adhere to minimum prices, but they are quoted only to regular customers. Total unfilled orders of the United States Steel Corporation on December 31 were the largest since October 31, 1918, while December showed the greatest single monthly gain in history. This amounted to $1,137,036$ tons. Total unfilled orders during the last seven months increased over $4,000,000$ tons. Some of the independent mills are in a similar position. Pig-iron production also shows an increase from $2,392,350$ tons during November to $2,633,268$ tons during December, the respective index numbers being 103 and 114. The Philadelphia district reports a heavy demand for pig iron and foundries are unable to produce in sufficient amounts. Prices are advancing and there are practically no stocks on hand. Steel producers are running at their maximum so far as the material and labor situation will permit. There is a general feeling that the next six months will continue to be marked by business of a very large volume. In district No. 6, industrial plants around Birmingham are working to capacity, with suffi-
cient orders to keep them actively employed for some time to come. Pig iron production was not quite so large in 1919 as in 1918, the decrease being due to difficulty in securing raw material and to inefficiency of labor. There is now a shortage of railroad equipment with which to ship pig iron.

The termination of the coal strike has removed the last obstacle from the path of the miners who wished to return to work, but in spite of this fact and the continuance of a strong foreign demand, the output of coal is limited by the failure of railroad companies to deliver cars to the mines as needed. The car problem must be solved before a material betterment can be expected. In the fourth Federal Reserve district some mines are operating at only 10 per cent of capacity on this account, and 136 mines in the Pittsburgh district report a loss of 200,000 tons of production during the last two weeks in December. In district No. 3 the production of bituminous coal is gradually recovering, but is not yet up to normal, while the car situation is bad. The anthracite industry closed the year with an estimated production of $68,700,000$ tons, which is $10,000,000$ tons short of the preceding year. The market demands are at the present time absorbing the output of domestic sizes. The output of bituminous coal has, however, shown a steady increase in that district during the past month, the output for December amounting to $1,325,000$ tons as compared with $1,000,000$ tons in November. In the country as a whole production during December was 36,612,000 tons, corresponding to an index number of 99 , as compared with $20,303,000$ tons, corresponding to an index number of 55 during November, and $40,184,000$ tons, corresponding to an index number of 108, during December, 1918. In anthracite coal shipments during December were $6,138,460$ tons, as compared with $5,971,671$ tons during November, and $5,736,260$ tons during December, 1918, the respective index numbers being 109, 106, and 102. Special comment is offered in some districts with respect to the tremendous increase in the use of
oil as fuel, the production of crude oil being on the increase, while prices are approaching the level where new drilling operations may be expected. From the Kansas City district it is reported that during the 12 months of 1919 the output was $130,000,000$ barrels of crude oil, as against $145,000,000$ barrels in 1918, the loss in production amounting to 10.1 per cent, due to shortage of labor and materials and scarcity of machinery. During the year, however, it was a fight to develop new production in order to offset the natural decline of production from old wells. The demand for oil at present is so great that the supply is not keeping pace with it and it is expected that during 1920 the development of oil on a larger scale than ever before will be undertaken. For the past December 665 new wells were completed, with 50,425 barrels of daily production.

In wool and textile manufacture there has been some easing of the situation, prices being slightly lower for the medium grades of raw wool, and dealers passing on these inducements to the manufacturer in the belief that the public may be willing to buy less expensive goods. Mills, however, continue to be sold far ahead and particularly the better goods are in very great demand. In the Philadelphia district, however, the demand for the finest grades continues very strong, while the percentage of wools free from defect is comparatively small. Yarns are scarce, but in so far as materials can be obtained, manufacturers are very busy. It is expected that during the next few months heavy demand will continue. In clothing, the claim is made that consumers have shown a finical tendency to demand only the finest qualities, while prices of ready-made articles are tending materially higher and labor conditions are such as to entail heavy cost of production entirely independent of raw material expenses.

Cotton textile mills are running to capacity and in some instances are sold through June and are accepting contracts for as late as September in the New England district. The purchase of raw cotton has, however, fallen off of late and manufacturers are coming to the view
that the limit of prices has been reached. There is no apprehension as to the future of the industry in New England, extensive additions to factories being under way. In the Philadelphia district the finer grades of cotton yarns are preferred, while stocks of yarns are not increasing. It is becoming increasingly difficult to place new orders owing to the fact that spinners have sold out so far ahead. Prices of yarns are trending upward and the price of finished goods is high and is expected to go higher. The question in the minds of buyers is said to be not so much that of price as of delivery. From the Middle West prosperity in wholesaling is reported, wholesale dry-goods dealers reporting increases running from 47 per cent to 100 per cent and even over 300 per cent for December, as compared with the corresponding month a year ago.

In leather and shoes there has been apparently some sign of a slowing down in demand for the highest cost goods, with corresponding increase in demand for the lower grades. The leather market has been firm and stable and is likely to remain unchanged for some time to come. Some manufacturers fear further wage increases which may offset declines in other items of production cost. Factories, however, are sold well into the spring and their capacity is not sufficient to take care of business offered.

In automobile manufacturing the sale of pleasure cars seems to be reaching new proportions. Trucks are in but little demand, although there has been some recent improvement. Hardware business is flourishing, and the volume for December and the first half of January was considerably in excess of the previous year. Manufacturers of electrical specialties report business from 80 per cent to 115 per cent beyond that of December, 1918. Harvesting machinery manufacturing in some districts is problematical owing to the uncertainty of the wheat crop. Manufacturers of chemicals are enjoying a steady trade. The stove business is not normal in volume.

The housing situation in the Middle West continues to be fundamentally important. In
the Kansas City district the year 1919 recorded an increase of 130 per cent over 1918, the estimated cost of new buildings amounting to more than $\$ 64,000,000$. In district No. 1 the period of building postponement has apparently been passed, immediate necessities being of such urgent character that they must be met. It is predicted that the current year will break all current records. Certain classes of materials, however, seem to be absolutely impossible to deliver. In the Philadelphia district a good volume of demand for many classes of materials is reported. Stocks of lumber on hand are scanty. In Chicago the structural trades are operating at one-half normal speed owing to inability to obtain structural steel. Prohibitive prices and extreme scarcity control the brick situation. In district No. 6 the demand for lumber is in excess of the supply and prices continue very high. The winter season has been unfavorable for production. The naval stores industry is quiet, but producers are engaged in preparing for the coming season. Demand is improving. Foreign purchasing is restricted on account of high exchange rates. Taking the country as a whole, the characteristics of the situation are extremely strong demand for building materials, particularly for lumber, and very low stocks, coupled with unfavorable transportation conditions which have prevented deliveries. Early spring building operations will be correspondingly difficult.

During the month of December there was an increase of 8 points in the Bureau of Labor Statistics index number, the index number for the month of December standing at 238. The index numbers for each of the principal classes of commodities likewise show increases, the figure for the group of raw materials for the month of December being 233, as compared with 226 for November, for the group of producers goods increasing from 216 in November to 229 in December, and for the group of consumers goods standing at 244 during December as compared with 236 during November. The increase in the index number for the group of raw materials is due largely to the increases in
prices of farm products and forest products, the index number for the former group increasing 12 points to 288 , and for the letter group increasing 20 points, the December figure being 259. On the other hand, animal products show a slight decrease and mineral products a slight increase.

There has been an evident improvement in general labor conditions during the month. In the East and North employment is reported as being full and labor is said to be in a more contented mood than for some time past. High wages and generally satisfactory conditions of employment are given as the reason for this improvement. At some manufacturing centers efforts are made to increase wages on the ground that higher living costs make them necessary but this argument in behalf of higher wages is apparently losing its force, employers feeling that the strong demand for luxuries indicates that there is a large surplus of buying power in the hands of consumers. In the steel districts the termination of the strike has resulted in a more stable condition of the labor market, and the Pittsburgh district is now free from strikes, excepting minor local disturbances. In all parts of the country a similar condition is reported except that poor transportation conditions seem at some points to make full operation difficult, hence subjecting labor to some little irregularity of employment. At some points in the South and Southwest there are still complaints that labor is not working full time but is using its high income to purchase leisure at the expense of production. Nevertheless, the general labor situation even in these districts is reported as the best for months past. There is some prospect of agricultural labor shortage in connection with the crop season now pending, but the extent of this is still for the future to determine. There are some strikes of street railway workers in various cities and more or less unrest exists here and there, but from various quarters it is stated that a much better understanding of the industrial situation exists among labor organizations and that adjustments of
wages already made have tended to restore good feeling.

The banks in the eastern centers particularly are reporting a heavy demand for funds and are using the Federal Reserve Banks freely. In the interior of the country money has been in strong demand for local uses. The action of the Federal Reserve system in raising its discount rate to 6 per cent on January 23 has been favorably received by the financial community as a step toward the reduction of outstanding lines of credit. Ordinary commercial rates are moving upward. While on some days there have been very high rates for call funds at the different centers, a reduction in the volume of speculation has limited such charges, and during much of the time call funds have ranged around 6 per cent to 8 per cent, although they have run as high as 25 per cent. The market for commercial paper is dull, and commercial paper houses report that they are discouraging their clients from extensive borrowing. A lower level of prices and very much less activity in stocks and securities generally has been characteristic during the latter part of the month of January. Liberty bonds have declined slightly and standard railroad and industrial bonds have sold at low figures. Foreign exchange has moved to lower levels, sterling bills reaching the low level of $\$ 3.49$, while practically all continental exchanges have also gone to record low figures. During the past month the money situation has not shown the relaxation usual in January. New financing has been greatly impeded. There has been no change in the foreign credit situation, but a Belgian loan of $\$ 25,000,000$ was successfully placed during the middle of the month.

On the whole, the business outlook presents much the same characteristics as during December, but with indications that a peak in high prices and inflation has been appoached if not reached. Financially the month has been one of doubt and tension. Prospects of business activity for the coming weeks appear "favorable," but will require careful disposal
of pending financial and exchange problems. Foreign trade continues on its abnormally high level, although a reduction during December was noted. A much heavier reduction, should exchange continue at its present unfavorable figures, is predicted by many.

## SPECIAL REPORTS.

REPORTED BY DISTRICT NO. 2.
Money rates.-The money market of the past 30 days has been in a state of tension. Rates for call money on the Now York Stock Exchange covered the wide range of 6 to 25 per cent, which was the highest since the 30 per cent rate of November 12. The high figures were reached at the end of the year, when funds were being withdrawn from New York by out-of-town banks for use at home. Early in January rates were easier, a reflection of the creation of credit which was incidental to the redemption of certificates of indebtedness. Throughout the period renewals were made at unusually high figures. From December 23 to January 5 the renewal rate ranged from 10 to 15 per cent; on January 6 the rate was 8 per cent; since then it has ranged between 6 and 8 per cent. Time money has been scarce and rates have been high. Transactions have been few, even for the shortest maturities. Rates are nominally $7 \frac{1}{3}$ per cent for loans on mixed collateral and 8 to $8 \frac{1}{2}$ per cent on all industrial.

The market for commercial paper has continued dull as far as banks in the city of New York are concerned. Few of them report any purchases at all. It has been observed, however, that there has been an increased demand for commercial paper from institutions within a comparatively short distance of New York, and dealers report their outside business to be good in practically all sections of the country. Very recently a heavy supply has manifested itself, which appears to be considerably in excess of the power of the market to absorb. Certain commercial paper houses report that they are discouraging their clients from borrowing extensively. The rate remains on a 6 per cent basis, with a few sales of exceptionally desirable names at $5 \frac{3}{4}$ per cent. In the last 30 days the Federal Reserve Bank twice raised its purchase rate on acceptances. Present purchase rates are 5 per cent for indorsed 90-day bills, and $4 \frac{3}{4}$ per cent for 60 day and 30 -day bills. Stringency in money
rates has kept the discount market limited, but latterly dealers in acceptances have been taking steps to widen the market for this kind of paper.

Stock market.-On the whole the stock market in the last 30 days has been particularly sensitive to the stringency of money. For a short time around the first of the year prices rose and the volume of sales increased accordingly, but for the most part the movement of prices has been downward, on a market which has been in the hands of professional traders, with public speculative activity much diminished. No considerable reinvestment demand has been reported.
Liquidation, which had its beginning more than two months ago, has continued with few interruptions. It has been orderly and there has been evidence of a substantial amount of real capital to sustain the market against radical declines. Railroad shares reached the lowest point of December on the 12 th , and industrials on the 22 d ; but the rallies were slight and generally lacking in vigor. By the middle of January railroad stocks were again down to a price level only about $1 \frac{1}{2}$ points above the lowest of December, while industrials were down $1 \frac{1}{2}$ points below the lowest of the previous month.

Average daily stock sales for the week just before Christmas were 817,400 shares; and this compares with $1,197,700$ a day for the week ended January 2, and 826,700 for the week ended January 9. Around the first of the month an active day was a day of rising prices, but more recently activity has been accompanied by weakness.

Bond market and new financing.-Heavy liquidation in bonds, both corporation and Government, continued somewhat past the middle of December, attributable in part at least to a desire on the part of holders to record losses for the purposes of the income tax. The general level of prices touched its lowest on December 18, but in the succeeding three weeks there was a substantial movement upward.

Railroad bonds, in response to favorable reports from Washington as to the time when the roads will be returned to their owners, and the conditions under which the return may be accomplished, showed more strength than any of the other major groups of bonds. They rose about 25 points from the middle of December to the middle of January. Public utility issues recovered about $\frac{5}{8}$, industrials $1 \frac{1}{3}$ points, and foreign Government bonds as a group about $1 \frac{1}{2}$.

Liberty bonds rose from $\frac{1}{4}$ to 12 points up to January 4, and as usual made up the larger part of aggregate of sales. Transactions in corporation bonds remained heavy, averaging about $\$ 5,500,000$ per day over the turn of the year, and then sharply diminished to $\$ 2,800,000$ daily.

During the second week in January renewed liquidation of moderate proportions made its appearance. Liberty bonds lost somewhat more than their previous gains and railroad bonds also declined.
The curtailment of new issues of securities observed in November continued, the result of general financial conditions reflected in a lessened public demand. The total in December was $\$ 223,000,000$ as compared with $\$ 253,-$ 000,000 in November and $\$ 390,000,000$ in October. For the entire years 1919 and 1918 the monthly averages were $\$ 252,000,000$ and $\$ 112,000,000$, respectively. The new issues in December included a number of high-grade municipal and Government bonds; preferred stocks of industrial corporations of proved standing, as well as of corporations which are still to demonstrate their capacity to earn on augmented capital; and corporation bonds and notes of varying degrees of quality.

New incorporations in December amounted in nominal capital to $\$ 1,077,500,000$. This compares with the monthly averages of $\$ 1,056,000,000$ for 1919 and $\$ 216,000,000$ for 1918.

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REPORTED BY DISTRICT NO. 3.
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The production of bituminous coal is gradually recovering but is not yet up to normal. The car situation at the mines has not been relieved to any extent and is having its effect in holding back production. Prices are trending upward. The possibility of scarcity of this fuel has not yet been eliminated.

The anthracite industry closed the year with an estimated commercial production of 68,700,000 tons, which is $10,000,000$ tons short of the previous year. This was largely occasioned by the reduced demand for steam sizes, which have not moved freely in spite of the suspension of mining in the bituminous fields during the strike.

At the present time market demands are readily absorbing the output of domestic sizes, but the smaller steam sizes are in surplus supply, indicating a smaller demand from manufacturers. Prices, with the exception of the steam sizes, have been steady. The tendency
for the future will entirely depend on the condition of the labor situation, which is now being investigated in the bituminous field by the President's commission. In the anthracite field the present wage agreement expires on April 1, and a new wage agreement must then be negotiated. Until that time prices are expected to remain the same. The general attitude of labor at present is toward higher wages. The railroad car situation in the anthracite field has not been disturbing and the general supply of fuel is apparently ample for all purposes at this time.

## REPORTED BY DISTRICT NO. 4.

Demand for iron and steel is keeping well ahead of supply since production generally has continued unsatisfactory and subnormal. Early deliveries in many lines virtually are impossible to obtain. Buyers encountering this situation on their current requirements have been rendered more anxious to fortify themselves on their future needs. The result has been that strong efforts are being made on all sides to get under cover forward needs running to July 1 and beyond. Fearing a shortage of material, many consumers have made prices a secondary consideration; therefore, they have been actively bidding up the market upon themselves, and the situation wholly is in the sellers' hands. The steel corporation having reiterated its determination to maintain the minimum price schedules suggested by the industrial board March 21, now finds itself practically alone in this position. Various independent producers are regulating the quotations more nearly to conform with the present intensity of demand and the material advances in operating costs. Some of them are observing a conservative policy; others have raised their schedules sharply. As a consequence the spread of going prices has been increased. Between the high and low figures it now amounts to something like $\$ 17$ per ton in steel plates, $\$ 13$ in steel bars, $\$ 19$ to $\$ 24$ in sheets, $\$ 6$ in structural shapes, and corresponding amounts in other finished products.
While the steel corporation mills continue to adhere to minimum prices, these are being quoted only to regular customers. Furthermore, the obligations of the largest producer have grown heavily so that deliveries on many lines have become far deferred. Total unfilled orders of the steel corporation on December 31 were the largest since October 31, 1918, and

December showed the greatest single monthly gain in history. This amounted to $1,137,036$ tons. During the past seven months the total unfilled orders of the leading interests were swollen over $4,000,000$ tons. Some of the independent mills are in a relatively similar position, and have enough business on their books at present at the current rate of operations to carry them well past mid-year.

A large buying movement in heavy melting steel scrap is accepted as further indication that heavier steel production is at hand. Insistent demand continues for immediate or early shipment, particularly in bars, sheets, and plates, strip steel, wire nails, and oil-country goods, and the trade is being scoured for odd lots in stocks and offering premiums over the customary prices.
Sheet mills are particularly hard pressed with a tremendous demand arising from automobile makers.
Tinplate consumers are pressing the mills for additional booking of orders, but the mills report they are nearly sold up to July 1 and are accepting very light additional business. The season for really heavy consumption of tinplate is several months away. Most favorable prices are ruling on export business, but it is reported very little of this trade is accepted. Tinplate market remains quotable at March 21 prices.

Pipe mills will not be able to overtake the demand for oil-country goods even in the next six months. Severe weather has slowed down operations somewhat in the fields, but the demand is unabated for tubing and casing and drive pipe. Pipe lines projected for early spring in newly developed fields are further postponed.
Production has remained unsatisfactory and few of the mills have been able as yet to work back to maximum outputs. This has been due to the demoralizing effects growing out of the steel and coal strikes, the lack of common labor, etc. The official termination of the steel strike undoubtedly will help to bring about some improvement in this respect, in that working forces will be augmented. However, during the strike many of the men had become scattered through other lines of employment and the taking up of their old jobs promises to be gradual. General efficiency has suffered from the recent interruptions of operations and the manufacturers are finding it a real problem to restore it.

Under these circumstances much tonnage now being offered the mills is being declined because of the doubt that it can be delivered within the period desired. This has brought up the big question as to how the railroads are to obtain the large quantity of steel necessary to their speedy rehabilitation once they are returned to private hands. There has been some talk that special dispensation may have to be arranged for their benefit, in order that their requirements may be met. The railroads have been heavy buyers of steel during the several weeks which have elapsed since the presidential announcement that they were to be returned to their former owners March 1. Principally rails for 1920 delivery have been taken, these orders amounting probably to $1,000,000$ tons. Heavy purchases also have been made for car repairs, in track fastenings, etc. New ship work is coming along steadily and large lots of plates and other forms have been placed to cover additional construction contracts. The mills have been obliged to refuse considerable business of this character.
The pig-iron market has continued to rise under a steady demand that has considerably exceeded the available supply. Many of the furnaces now are sold up entirely against their first half production. Buyers are now coming into the market for the last half of the year and sales for that period which had been on the basis of $\$ 38$ to $\$ 42$ at furnace for the base grade have been increasing. Such little metal as is obtainable for first half shipment is bringing from $\$ 40$ to $\$ 42$ for the base grade. Producers are less inclined to advance above these levels, believing that the market has advanced amply, if not too rapidly.

December production of pig iron as compiled by the Iron Trade Review made a somewhat bettershowing than was anticipated earlier in the month, when the coal strike was affecting operations. The December tonnage produced was 2,629,851, against 2,404,369 in November and 1,864,424 in October. According to the record of furnaces blowing on December 31, which was 262 , pig-iron production virtually had been restored to the basis which was prevailing at the outbreak of the steel strike in September.

With December figures, it is shown that the production of coke and anthracite pig iron in the country in the calendar year of 1919 was $30,586,714$ tons and including charcoal iron about $30,925,000$ tons. This compares with $39,054,644$ tons in 1918, $38,621,216$ tons in 1917, and $39,434,797$ tons in 1916.

## REPORTED BY DISTRICT NO. 6.

The value of agricultural products raised in Georgia during the year 1919, exclusive of any live stock, is estimated to be $\$ 613,000,000$, by the Cooperative Crop Reporting Service, conducted jointly by the United States Bureau of Crop Estimates and the Georgia State Department of Agriculture. This is more than $\$ 15,000,000$ increase over the previous year, although it was the worst crop season in a decade, and a record for boll weevil damage.

The year has been marked agriculturally by the adding of tobacco and sugar cane to the list of principal crops. The season of 1918 has already seen peanuts and velvet beans become principal crops, and with the continuous spread of the boll weevil further diversification is expected. The early ravages of the insect the past year caused heavy abandonment of cotton, which was largely replaced by food and feed crops.

Below are given figures, published by the United States Department of Agriculture, showing the number of bales of cotton ginned in the States of the Sixth Federal Reserve District prior to January 1, 1920:

| Alabama. | 680,459 | Florida. | 17,515 |
| :---: | :---: | :---: | :---: |
| Georgia. | 1,637,738 | Louisiana. | 291, 222 |
| Mississipp | 823, 082 | Tennessee. | 239, 876 |

Ginnings of sea-island cotton prior to January 1 were:

$$
\begin{aligned}
& \text { Florida................................................................ } \\
& \text { Georgia......... }
\end{aligned}
$$

Alabama reports indicate that very little preparation has so far been made for the approaching season's crops. The unfavorable weather conditions have prevented farm work to any great extent.

The crop of sugar-cane sirup for the past season is estimated at from 60 per cent to 70 per cent of normal.

The rice crop of Louisiana for 1919 is valued at $\$ 53,000,000$, being sold all over the country, and shipped to Cuba, Porto Rico, and all Latin Anerican countries, in addition to large European shipments. The sugar crop has already been sold for high prices, which in a measure has offset the short crop. The estimated value of the 1919 crop, including byproducts, is $\$ 50,000,000$.

Tennessee reports show 1919 crops to be below normal, except tobacco and hay. Tobacco production is estimated at 20 per cent above that of 1918. Corn and cotton were badly damaged by rain. The wheat acreage
is stated to be only 50 per cent of that sowed in 1918, and oats, rye, and barley average about 75 per cent of normal, both as to acreage and condition of crop.

Reports from Florida indicate that frosts about the first of January did considerable damage to growing crops in the southern part of the State, the section to which agriculture is practically confined at this season of the year. Everyone, however, saved their seed beds, and will replant the stock that has been frosted.
A heavy average of potatoes is being planted. There is a large acreage of cabbage which has not been damaged by the frosts and is in splendid growing condition. A large quantity of seed cane is being banked, indicating a large acreage of this product next season.

An increase of several thousand acres in plantings of tomatoes this season is indicated. The recent cold weather damaged the early plantings to about 10 per cent to 20 per cent; these seed beds, however, were also saved, and this acreage will be replanted.

## REPORTED BY DISTRICT NO. 7.

Business is in a peculiar pocket. On one side there are forays against high prices, society women engineering film propaganda and quasi-boycotts against this or that commodity at the prevailing prices, or else pledging themselves to refrain from buying until concessions are made. On the other side there is the obstinate fact that demand for commodities outruns any possibility of providing a supply, that production is low in volume because labor is inefficient and because raw materials are available in quantities much below necessary requirements. These factors, combined with others of vital moment, such as car shortage, motive-power famine, inadequate transportation facilities, and strike rumors, constitute a total of risk element against which the average man of business dreads to pit his capital. Crowning all the rest of the difficulties that are piled up around business tranquillity stands the foreign exchange situation, most obstinate and unfavorable in its bearings on American hopes.
"The wish is father to the thought," apparently, when it is asserted that "prices are on the point of breaking." Occasionally, it is true, there appear advertisements announcing "big cuts" in prices, and these are heralded as the beginning of the era of forced liquidation and of declines in the cost of living. Investigation fails to show that these "leaders" represent the facts of the general market. On
the contrary, all the reports sent in, responsive to questionnaires for purposes of this report, bear out the main point in Gov. Harding's Boston address, namely, that foreign competition against domestic demands for a terribly curtailed supply of goods is responsible alike for the obstinate unfavorableness of the foreign exchanges to our sales of goods abroad and for the persistent maintenance of the "high cost of living."
Advices from all parts of the district indicate that the general volume of business in the Middle West continues at a high level and that building operations and other activities will be sufficient to sustain the movement, for the immediate future at least. Farming communities continue to enjoy the prosperity which has resulted from several years of very high prices, and so long as the industrial centers of the agricultural districts continue to be abundantly supplied with purchasing power, there is little indication of any marked decline in domestic trade.
There is running through the banking mind in the Middle West, however, the thought that this country can not long continue the extraordinary volume of foreign exports without some improvement in the foreign exchange situation. A drastic drop in international business, if it should come, would tend to alter the exchange situation. Such decline in exports may be offset to some extent by the tremendous accumulative buying power of our own country, yet this is an unknown factor in the present business situation.

REPORTED BY DISTRICT NO. 8.
Wholesalers in practically all lines appear to be very prosperous. Many report that their business was never better. The buying power of the merchants is very strong and collections are good. Increases in business as high as 350 per cent over December, 1918, are reported. The dry goods trade is especially active.
Wholesale dry goods dealers report increases ranging from 47 to 100 per cent and even over 300 per cent in December as compared to the corresponding month in 1918. The demand is far above normal and there is still difficulty in securing goods promptly from factories. As has been the case for several months, orders on hand for future delivery are exceptionally large.

Wholesale shoe dealers say business is improving, showing increases as high as 35 per cent over November and 50 per cent over December, 1918. Orders for future delivery are larger than usual.

In the wholesale drug line conditions have not materially changed since the last report. Prices are generally stationary and collections are good. One concern states that it has about 10 per cent less owing to it on account than it had a year ago, although its annual business increased 20 per cent over that for the year 1918.

While some wholesale grocers report decreases in business as compared to December, 1918, most concerns report increases ranging from 18 per cent to 25 per cent for the same period. Orders on hand for future delivery are small, in some cases only 50 per cent of those held last year.

The wholesale hardware business is steady. December shows slight increases over the corresponding month in 1918. Some concerns have large orders for future delivery, while others, those dealing in mining tools for instance, have none.

Wholesale hat houses report increases as high as 82 per cent over December, 1918. Their orders for future delivery are exceptionally large. There is a scarcity of skilled labor and a difficulty in obtaining goods from the manufacturers.

## REPORTED BY DISTRICT NO. 12.

Heavy snows and severe cold weather in the Pacific Northwest and the interior sections of this district have brought live stock off the ranges and forced earlier winter feeding than usual, requiring heavy purchases of feed, at exceptionally high prices. It is anticipated, however, that the snowfall will result in satisfactory range conditions in the late spring and early summer. Winter wheat was practically undamaged by the cold and the heavy snows will greatly increase the moisture content of the soil, thereby improving the prospects for large per acre yields during 1920 . Fruit trees in Oregon, particularly peach and pear trees, have suffered from freezing. The exact amount of damage, however, will not be ascertainable for some time. In California barley is sprouting very slowly and lack of rain is causing some anxiety concerning prospects for 1920 crops.
The major portion of the Washington commercial apple crop of $19,320,000$ boxes, which compares with a 1918 crop of $12,888,000$ boxes, is out of the hands of the growers, having been marketed at record prices. The dealers are now suffering a loss reported at approximately $\$ 750$ per car through the recent drop in prices and the heavy losses due to freezing of fruit in common storage and in transit.

## EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS FOR 1919.

Total earnings of the Federal Reserve Banks for the calendar year 1919 were $\$ 102,380,583$, compared with $\$ 6^{7}, 584,417$ for the calendar year 1918, while total current expenses were $\$ 20,341,798$, compared with $\$ 12,137,438$ for the earlier year. Current expenses for the year under review include, besides $\$ 15,439,194$ of expense of operation proper, $\$ 3,016,823$, the cost, including expressage, insurance, and other expenses incident to the issue and retirement of Federal Reserve notes; $\$ 872,326$, taxes on Federal Reserve bank note circulation; $\$ 938,791$, the cost of furniture and equipment purchased during the year, and $\$ 74,664$, the cost of repairs and alterations of bank premises.

As a result of increased borrowings by member banks and the higher discount rates adopted, the earnings of all the Federal Reserve Banks show considerable higher totals for the last three months than for the earlier months of the year.

Total current expenses shown above are exclusive of the expenses of the fiscal agency departments. These expense are treated separately, being reimbursable by the Government. During the past calendar year the Federal Reserve Banks acting as fiscal agents, largely in connection with the Victory loan and the several certificates issues, expended a total of $\$ 16,626,016$. There was also due to the banks from the Treasury at the beginning of the year a total of $\$ 9,573,832$, expended by the banks during the year 1918. Reimbursements received during the year from the Government amounted to $\$ 22,612,681$, leaving thus a reimbursable balance at the end of 1919 of $\$ 3,587,167$.

Current net earnings of the banks-i. e., the excess of earnings over current expensestotaled $\$ 82,038,785$, compared with $\$ 55,446$,979 for 1918. Calculated on an average aggregate paid-in capital for the year of $\$ 83$,513,000 the net earnings for 1919 constitute 98.2 per cent, as compared with 72.6 per cent on the average paid-in capital in 1918.
To the current net earnings above shown should be added $\$ 219,575$, the amount by which the reserve set aside in previous years to take care of depreciation of United States bonds owned has been reduced, and $\$ 40,857$ representing largely amounts carried directly to profit and loss during the past year. This gives total gross profits of $\$ 82,299,217$. Deductions from
this total, $\$ 3,931,713$, comprise the following items: Depreciation allowances of $\$ 2,649,819$ on bank premises (especially large in New York City and Chicago); additional reserve against depreciation of United States bonds, $\$ 34,156$; a special reserve of $\$ 525,741$ set aside by the New York bank to cover losses and take care of future contingencies; an amount of $\$ 493,928$, assessed against the banks for the support of the Federal Reserve Board during the first six months of 1920, and miscellaneous deductions of $\$ 228,069$. This leaves net earnings available for dividends, surplus, and franchise taxes of $\$ 78,367,504$. Dividends at the rate of 6 per cent paid during the year by all the Federal Reserve Banks amounted to $\$ 5,011,832$.

Under section 7 of the original act the banks had to carry to surplus one-half of their net earnings up to 40 per cent of their paid-in capital and had to pay the other half to the Government as a franchise tax. In accordance with this provision the banks at the close of 1918 carried to surplus $\$ 21,605,901$, and under instructions from the Reserve Board, concurred in by the Treasury, set aside the balance of their net earnings, $\$ 26,728,440$, as a special reserve for payment of the franchise tax. On March 3, 1919, an amendment to section 7 was enacted whereby all net earnings, after deduction of 6 per cent dividends, were to be paid into a surplus fund until this fund should have reached 100 per cent of the total subscribed capital, and that thereafter 10 per cent of such net earnings were to be carried to surplus, while the remainder was to be paid as a franchise tax to the Government. This amendment was made applicable to the net earnings for the calendar year 1918, and accordingly the Federal Reserve Banks transferred to surplus account the amount of $\$ 26,728,440$ reserved at the close of the year for franchise tax.

At the end of 1919 net earnings, after payment of dividends, amounted to $\$ 73,355,672$, and of this amount $\$ 70,651,778$ was carried to surplus, while the balance was paid to the Government as franchise tax by the New York bank, whose surplus is in excess of 100 per cent of its subscribed capital. For the other banks the ratios of surplus to subscribed capital stand as follows:

| Boston. | Per cent. | St. Louis. | Per cent. |
| :---: | :---: | :---: | :---: |
| New York | 100.7 | Minneapolis. | 58.0 |
| Philadelphia | 55.8 | Kansas City. | 76.1 |
| Cleveland. | 47.7 | Dallas. | 44.3 |
| Richmond. | 66.3 | San Francisco | 65.3 |
| Atlanta. | 68.5 |  |  |
| Chicago. | 57.9 | System. | 68.7 |

Of the total earnings of the banks, about 78.9 per cent, as against 71.5 per cent in 1918, came from discounts, largely war paper; bills purchased in open market contributed about 13.7 per cent of the total earnings, as against 17.7 per cent in 1918; United States securities, chiefly Treasury certificates, 5.6 per cent, as against 5.7 per cent the year before; transfer operations yielded about 0.8 per cent of the annual earnings, compared with 1.5 per cent in 1918, while the balance of the earnings represent penalties, including interest on deficient reserves, collection charges, profits on sales of foreign coin, and sundry smaller profits.

Of the total expenses of operation of the banks proper, exclusive of their fiscal agency departments, $\$ 7,103,547$, or about 46 per cent, as against 42 per cent the year before, went as compensation to the clerical staff, and $\$ 1,418,144$, or about 9 per cent, as against 11.5 per cent in 1918, as salaries to bank officers. Compensation of special officers and watchmen, also of extra help, overtime pay, and supper money account for $\$ 1,375,311$, or about 9 per cent of the total expenses of operation; $\$ 902,547$, or 6 per cent, as against 10 per cent the year before, went for postage and expressage, and $\$ 829,178$, or about 5.5 per cent, for printing and stationery. Contributions of the banks for the support of the Federal Reserve Board totaled $\$ 594,818$, as against $\$ 382,641$ the year before, and constitute about 4 per cent of the banks' total operating expenses, compared with 4.5 per cent for 1918.

Rent paid by the banksw totaled $\$ 613,988$, compared with $\$ 369,122$ in 1918 , the New York and Chicago banks reporting the largest increases under this head. All the banks have. invested in bank premises, but most of them for the present find it necessary to transact the bulk of their business in rented quarters. Total book value of investments in bank premises at the close of the year, after allowing $\$ 2,649,819$ for depreciation, stood at $\$ 10,156,318$, compared with $\$ 8,081,841$ at the beginning of the year.

Earnings and expenses of each Federal Reserve Bank for the calendar year 1919.
EARNings.

|  | Boston. | New York. | Philadelphia. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kansas City. | Dallas. | $\begin{gathered} \text { San Fran- } \\ \text { cisco. } \end{gathered}$ | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Discounted bills | \$6,003,259 | \$29,935,911 | \$7, 987,864 | \$5,341,785 | \$4,099,953 | \$3,735,033 | \$8,915, 827 | \$2,918, 462 | \$1,829, 461 | \$3,888,839 | \$2,443, 806 | \$3,667,951 | \$80,768,144 |
| Purchased bills. | 1,077,691 |  | 67,019 | 1,882,985 | 351,418 | 367,338 | 2,141,789 | 564, 495 | , 882,564 | 340,875 | 113,397 |  |  |
| United Statessecuritie | 369,457 | 1,888,497 | 495,768 | 1) 450, 308 | 185,293 | 228,958 | 736,241 | 320, 412 | 213,501 | 405, 400 | 229,080 | 238, 385 | 5,761,300 |
| Municipal warrants. |  |  |  | ,607 |  | 85 8,356 | 143,495 | 0,570 |  |  |  |  |  |
| Deficient reserve penalties (including |  |  |  |  |  |  |  |  | 51,461 | 98, 749 | 193,661 | 8, | 830,309 |
| interest) Profits realized on United Statessecur. | 27,836 | 36,405 | 25,673 | 66,442 | 125,192 | 68,313 | 44,569 | 52,373 | 26,382 | 106,705 | 81,984 | 65,970 | 727,844 |
| ities. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sundry profits. | 19,347 | 144,760 | 33,556 | 11,352 | 13,468 | 7,913 | 30,157 | 18,166 | 3,672 | 20,914 | 323 | 140 | 303,768 |
| Total earnings. | 7,497,583 | 35,332,412 | 8,609,880 | 7,800,829 | 4,775,324 | 4,416,001 | 12,012,078 | 3,884,478 | 3,007,041 | 4,961,482 | 3,062,251 | 7,021,224 | 102,380,583 |

CURRENT EXPENSES.

| Expense of operation: <br> Assessments, account expenses <br> Federal Reserve Board......... | \$45,619 | \$181,875 | \$49,059 | \$58,676 | \$29,535 | \$22,391 | \$80, 170 | \$24,981 | 820,209 | \$28,151 | \$20,362 | 833,790 | \$594,818 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal advisory council (fees and | 500 |  |  |  |  |  |  |  |  |  |  |  |  |
| traveling expenses)... ${ }_{\text {cover }}$ Governors' |  | 1,150 | 381 | 1,035 | 736 | 470 | 816 | 1,150 | 1,274 | 30 | 992 | 2,594 | 11,398 |
| ences | 244 | 316 | 210 | 499 | 254 | 575 | 523 | 553 | 83 | 498 | 788 | 2,498 | 7,041 |
| Federal Reserve agents' conferences (including traveling expenses) | 109 |  |  |  |  |  |  |  |  |  |  |  |  |
| Salaries- |  |  |  |  | 74,796 | 116,952 |  |  |  |  |  |  |  |
| Bank office | 105,097606,345 | 294,795$\mathbf{1 , 9 8 2 , 8 0 7}$ | 96,929577,104 | 99,815 494,639 |  |  | 158,083 | $\begin{array}{r} 95,040 \\ 400,860 \end{array}$ | 61,014 208171 | 91,604 453,258 | $\begin{array}{r}87,212 \\ 390 \\ \hline 993\end{array}$ | 136,807 | 7, 103,547 |
| Clerical staff... Special officers |  |  |  | 17,444 | 72,497 | 10,037 | 64, 752 |  | 8,726 | 14,423 | 6,363 | 13,757 |  |
| All other. | 12, 278 | $\begin{array}{r} 61,208 \\ 781,297 \end{array}$ | 44,688 <br> 59,228 | 71,687 | 16,283 | -12,934 | 80,785 | $\begin{array}{r} 400,800 \\ 3,408 \\ 20,289 \end{array}$ | $\begin{aligned} & 3,530 \\ & 3,870 \\ & \mathbf{0 8 0} \end{aligned}$ | 11,698 |  |  | $1,100,730$70,556 |
| Directors'fees. | 3,5501,140 | -24,345 | 59,288 4,059 | 2,600 | 3,400 | 3,013 | 4,915 | $\begin{array}{r} 20,289 \\ 5,970 \\ 2,290 \end{array}$ |  | 6,735 | 2, 220 |  |  |
| Per diem allowance. |  |  | 1,278 | 19301,989 | $\begin{array}{r} 820 \\ 1,999 \end{array}$ | 3,025 | r1,249 |  |  | 5,102 | 1,487 | 1, | 20,0072766 |
| Traveling expenses. | - 2,661 | 3,385 |  |  |  |  |  | 3,326 | 980 1,965 |  |  |  |  |
| penses | $\begin{array}{r}8,788 \\ 3,817 \\ \hline\end{array}$ | 29,01511,250 | 1,5421$\mathbf{1}, 941$ | $\begin{array}{r}16,304 \\ 3,000 \\ \hline\end{array}$ | 8,689 | $\begin{array}{r}9,113 \\ 4,495 \\ \hline\end{array}$ | 28,1475,50059 | 22,933 | 5,531 <br> 3,380 | 13,9591,525 | 14,57822,400 | 16,7293,199 | 179,12741,438 |
| Legalfees |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rent. | 58,367 | 290,243 | $\begin{aligned} & 1,00 \\ & 15,775 \\ & 14.423 \end{aligned}$ | $\begin{array}{r}\text { 53,533 } \\ \text { 6,445 } \\ \hline\end{array}$ | $111 ; 452$ | $\begin{gathered} 14,018 \\ 8,268 \\ 8,268 \end{gathered}$ | $\begin{array}{r}97,477 \\ \hline 253\end{array}$ | 36,020 | 14, 895 | 31,820 | 5,5261,746 | 3,2565,672 | 613,98849,451098 |
| Taxes and fir | 3,554 |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone. | 11, 855 | 3,235116,072102 |  |  | $\begin{gathered} 2,447 \\ 10,032 \\ 48,262 \end{gathered}$ | $\begin{aligned} & 2,988 \\ & 24,326 \\ & 49,906 \end{aligned}$ | 9,79324, 21698,723 | 3,548 15,609 | $\begin{array}{r}2,223 \\ { }_{2} \mathbf{7 5 2} \\ \hline\end{array}$ | 3,734 12,233 | 3,189 | 4,912 | 98,047 $\mathbf{2 0 2 , 7 2 4}$ |
| Telegraph | 7,958 78,621 |  | $\begin{array}{r} 14,428 \\ 7,578 \\ 60,780 \end{array}$ | $\begin{aligned} & 15,084 \\ & 70,916 \end{aligned}$ |  |  |  | 54,853 | 34,781 | 78,769 | 39, 883 | 47,193 | $\begin{aligned} & 778,759 \\ & 123,788 \end{aligned}$ |
| Expressage.. | 3,416 | 54,395 | 7,804 | $\begin{array}{r} 70,916 \\ 2,023 \end{array}$ | $\begin{gathered} 48,262 \\ 2,809 \end{gathered}$ | $\begin{gathered} 49,906 \\ 8,981 \end{gathered}$ | 6,393 | 4,586 | 96 | 2,468 | 25,556 | 4,538 |  |
| Insurance and premiums ity bonds. | $\begin{aligned} & 19,104 \\ & 16,71 \\ & 41,778 \end{aligned}$ | $\begin{array}{r} 98,817 \\ 2,859 \\ 236,653 \end{array}$ | $\begin{aligned} & 45,848 \\ & 17,616 \\ & 78,477 \end{aligned}$ | $\begin{gathered} 3,088, \\ 3,937 \\ 46,952 \\ \hline 0,952 \end{gathered}$ | $\begin{array}{r} 9,718 \\ 5,993 \\ 39,838 \\ 11,393 \end{array}$ | $\begin{array}{r} 8,881 \\ 3,889 \\ 46,294 \\ 2,619 \end{array}$ | $\begin{array}{r} 8,736 \\ 8,087 \\ 101,466 \\ 40,349 \end{array}$ | $\begin{aligned} & 18 ; 961 \\ & 1,945 \\ & 34,966 \end{aligned}$ | 8,692 | $\begin{array}{r}20,806 \\ 4,546 \\ \hline 18\end{array}$ | 13,3083,365 | 20,6365,852 | $\begin{gathered} 306,595 \\ 7,960 \\ 829,178 \\ 297,930 \end{gathered}$ |
| Light, heat, and pou |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Printing and stationery |  |  |  |  |  |  |  |  | 25,228 | 49,782 | 41,009 | 88,080 |  |
| Repairs and alterations. | $\begin{aligned} & 16,722 \\ & \\ & 78,824 \\ & 82,115 \end{aligned}$ | $103,905$$142,251$ | $35,354$$102,559$ | $33,790$$31,552$ |  |  |  | 5,314 | 6,352 | 11,508 | 13,194 | 18,620 |  |
| Cost of currency shipments to and from member and nonmember banks. All other |  |  |  |  | $\begin{aligned} & 41,504 \\ & 21,008 \end{aligned}$ | $\begin{aligned} & 31,982 \\ & 44,003 \end{aligned}$ | $\begin{aligned} & 66,144 \\ & 84,905 \end{aligned}$ | $\begin{gathered} 47,789 \\ 18,673 \end{gathered}$ | 7,906 11,255 | 27,075 40,881 | 25,519 41,348 | 46,474 46,197 | $\begin{aligned} & 546,266 \\ & 666,747 \end{aligned}$ |
| otal expense of operation | 1,220,964 285,917 31,774 | 4, 613, 220 642,430 105, 167 | 1, 260,243 209, 419 45, 411 |  | 682, 110 <br> 119,347 <br> 28,582 | 723, 083 <br> 148, 735 <br> 11,536 | $1,853,298$ 400, 418 62,558 | 833,765 <br> 188,617 <br> 20,313 | $\begin{array}{r} 434,378 \\ 56,273 \\ 17,002 \end{array}$ | 918,620 <br> 131,339 <br> 16,403 | 775,542 <br> 85,719 <br> 8,028 | $\begin{array}{r} 1,047,693 \\ 187,486 \\ 28,411 \end{array}$ | $\begin{array}{r} 15,439,194 \\ 2,624,567 \end{array}$$392,256$ |
| Cost of Federal Reserve currency (including expressage, insurance, etc.). |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miscellaneous charges, account note issues............................ |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Taxes on Federal Reserve bank note circulation. <br> Furniture and equipment. <br> Bank premises. | 89,422 43,748 | 169,514 <br> 204,014 | 98,132 100,868 61,112 | 80,491 53,414 | 32,468 49,420 | $\begin{aligned} & 41,561 \\ & 46,4644 \\ & 458 \end{aligned}$ | 133,970 98,080 | 58,300 73,798 | 24,912 23,926 | 65, <br> 54,290 | 42,829 70,718 | $\begin{array}{r}35,400 \\ 119,671 \\ 13,294 \\ \hline\end{array}$ | $\begin{array}{r} 872,326 \\ 938,791 \\ 74,664 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total current expenses. | 1,671,825 | 5,734,345 | 1,775,185 | 1,396,031 | 911,927 | 972,217 | 2,548,324 | 1,174,793 | 556,491 | 1,186,069 | 982,836 | 1,431,755 | 20,341,798 |
| Current net earnings, year 1919.... Per cent of average paid-in capital. | $\begin{array}{r} 5,825,758 \\ 84,3 \end{array}$ | $\begin{array}{r} 29,598,067 \\ 137.5 \end{array}$ | 6,834,695 89.1 | $1,404,798$ 69.0 | $3,863,397$ <br> 91.7 | $\begin{array}{r} 3,443,784 \\ 104.8 \end{array}$ | $\begin{array}{r} 9,463,754 \\ 81.0 \end{array}$ | $\begin{array}{r} 2,709,685 \\ 69.3 \end{array}$ | $\begin{array}{r} 2,450,550 \\ 81.6 \end{array}$ | $\begin{array}{r} 3,775,413 \\ 99.0 \end{array}$ | $\begin{array}{r} 2,079,415 \\ 63.5 \end{array}$ | $\begin{array}{r} 5,589,469 \\ 113.3 \end{array}$ | $\begin{array}{r} 82,038,785 \\ 98.2 \end{array}$ |

PROFIT AND LOSS ACCOUNT OF EACH FEDERAL RESERVE BANK FOR THE CALENDAR YEAR 1919.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& Boston. \& New York. \& Philadelphia. \& Cleveland. \& Richmond. \& Atlanta. \& Chicago. \& St. Louis. \& Minneapolis. \& \[
\begin{gathered}
\text { Kansas } \\
\text { City. }
\end{gathered}
\] \& Dallas. \& \[
\begin{gathered}
\text { San Fran- } \\
\text { cisco. }
\end{gathered}
\] \& Total. \\
\hline Earnings. Current expenses. \& \[
\begin{aligned}
\& 87,497,583 \\
\& 1,671,825
\end{aligned}
\] \& \[
\begin{array}{r}
\$ 35,332,412 \\
5,734,345
\end{array}
\] \& \begin{tabular}{l}
\[
88,609,880
\] \\
\(1,775,185\)
\end{tabular} \& \[
\begin{aligned}
\& 87,800,829 \\
\& 1,396,031
\end{aligned}
\] \& \[
\begin{array}{r}
84,775,324 \\
911,927
\end{array}
\] \& \[
\left.\begin{array}{r}
84,416,001 \\
972,217
\end{array} \right\rvert\,
\] \& \[
\begin{array}{|}
\$ 12,012,078 \\
2,548,324
\end{array}
\] \& \[
\begin{array}{|}
\$ 3,884,478 \\
1,174,793
\end{array}
\] \& \[
\left|\begin{array}{r}
8,007,041 \\
556,491
\end{array}\right|
\] \& \[
\begin{array}{r}
\$ 4,961,482 \\
1,186,069
\end{array}
\] \& \[
\begin{array}{|}
\$ 3,062,251 \\
982,836
\end{array}
\] \& \[
\begin{array}{r}
37,021,224 \\
1,431,755
\end{array}
\] \& \[
\begin{array}{r}
\$ 102,380,583 \\
20,341,798
\end{array}
\] \\
\hline \begin{tabular}{l}
Current net earnings for year Credits to current net earnings on account of- \\
Amounts previously reserved for depreciation on U.S.bonds. All other.
\end{tabular} \& 5,825,758 \& \(29,598,067\)

$\ldots . . .096$ \& $6,834,695$

$\ldots \ldots .69$

3,697 \& 6,404,798 \& $$
\begin{array}{r}
3,863,397 \\
\\
58,606 \\
940
\end{array}
$$ \& 3, 443,784

13,096

3,584 \& 9,463,754 \& 2,709,685 \& 2,450,550 \& $$
\begin{array}{r}
3,775,413 \\
\\
147,846 \\
103
\end{array}
$$ \&  \& 5,589,469 \& $82,038,785$

219,575
40,857 <br>
\hline Total \& 5,825,758 \& 29,629,163 \& 6,838,392 \& 6,404,798 \& 3,922,943 \& 3,460,464 \& 9,463,754 \& 2,709,685 \& 2, 450,550 \& 3,923,362 \& 2,079,885 \& 5,590,463 \& 82,299,217 <br>

\hline | Deductions from current net earnings on account of- |
| :--- |
| Bank premises |
| Reserve for depreciation United States bonds... | \& \& 900,032 \& 29,112 \& \[

$$
\begin{array}{r}
254,684 \\
5,044
\end{array}
$$

\] \& 20,000 \& 51,478 \& 820,000 \& 335,000 \& 100,000 \& \& \& 168,625 \& \[

$$
\begin{array}{r}
2,649,819 \\
34,156
\end{array}
$$
\] <br>

\hline Assessment account expenses F.R. Board, Jan.-June, 1920. Spal \& 38,666 \& 168,682 \& 41, 828 \& 46,555 \& 25,531 \& 20,302 \& 66,764 \& 19,520 \& 16,607 \& \& 16,167 \& 33,306 \& ,928 <br>
\hline All other. \& 9,7ii \& 75, 089 \& 108,283 \& 4,730 \& 146 \& 6,287 \& 786 \& ii \& \& \& 21,954 \& 1,172 \& 228,069 <br>
\hline Total deductions \& 48,377 \& 1,669,544 \& 179,223 \& 311,013 \& 45,677 \& 78,067 \& 887,550 \& 354,531 \& 116,607 \& \& 38,021 \& 203,103 \& 3,931,713 <br>
\hline Net earnings available for dividends, surplus, and franchise tax, Dec. 31, 1919. \& 5,777,381 \& 27,959,619 \& 6,659,169 \& 6,093,785 \& 3,877,266 \& 3,382,397 \& $8,576,204$ \& 2,355,154 \& 2,333,943 \& 3,923,362 \& 2,041,864 \& 5,387,360 \& 78,367,504 <br>

\hline | Dividends paid. |
| :--- |
| Transferred to surplus fund. |
| Franchise tax paid United States |
| Government. | \& \[

$$
\begin{array}{r}
414,447 \\
5,362,934
\end{array}
$$

\] \& | 1,291, 047 $23,964,678$ |
| :--- |
| 2,703, 894 | \& \[

$$
\begin{array}{r}
462,380 \\
6,196,789
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
556,785 \\
5,537,000
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
252,872 \\
3,624,394
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
197,397 \\
3,185,000
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
700,807 \\
7,875,397
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
234,660 \\
2,120,494
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
180,186 \\
2,153,757
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
228,755 \\
3,694,607
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
196,335 \\
1,845,529
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
296,161 \\
5,091,199
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
5,011,832 \\
70,651,778 \\
2,703,894
\end{array}
$$
\] <br>

\hline
\end{tabular}

FISCAL AGENCY DEPARTMENT EXPENSES OF EACH FEDERAL RESERVE BANK, AMOUNTS REIMBURSED BY THE TREASURY DEPARTMENT, and balances reimbursable at the end of the calendar year 1919

|  | Boston. | New York. | Philadelphia. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | $\begin{array}{\|c} \text { Minneapo- } \\ \text { is. } \end{array}$ | Kansas City. | Dallas. | $\begin{aligned} & \text { San Fran- } \\ & \text { cisco. } \end{aligned}$ | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total disbursements during 1919. A mounts reimbursable Jan. 1, 1919. | \$1,166,763 558,932 | $\begin{gathered} \$ 4,963,642 \\ 3,0+9,530 \end{gathered}$ | $\begin{array}{r} 81,005,050 \\ 758,096 \end{array}$ | $\begin{array}{r} \$ 1,494,163 \\ 766,785 \end{array}$ | $\begin{gathered} \$ 577,099 \\ 226,076 \end{gathered}$ | $\begin{array}{r} \$ 712,656 \\ 458,650 \end{array}$ | $\begin{gathered} \$ 2,711,206 \\ 1,261,885 \end{gathered}$ | $\begin{gathered} \$ 921,819 \\ 450,342 \end{gathered}$ | $\begin{gathered} \$ 606,534 \\ 150,212 \end{gathered}$ | $\begin{gathered} \$ 752,044 \\ 451,220 \end{gathered}$ | $\begin{array}{r} \$ 553,058 \\ 508,669 \end{array}$ | $\begin{array}{r} 81,161,982 \\ 933,435 \end{array}$ | $\begin{array}{r} \$ 16,626,016 \\ 9,573,832 \end{array}$ |
| Total <br> Reimbursements received during 1919 | $\begin{aligned} & 1,725,695 \\ & 1,539,918 \end{aligned}$ | $\begin{aligned} & 8,013,172 \\ & 7,035,337 \end{aligned}$ | $\begin{aligned} & 1,763,146 \\ & 1,645,329 \end{aligned}$ | $\begin{aligned} & 2,260,948 \\ & 1,930,562 \end{aligned}$ | $\begin{aligned} & 803,175 \\ & 550,352 \end{aligned}$ | $\begin{aligned} & 1,171,306 \\ & 1,049,519 \end{aligned}$ | $\begin{aligned} & 3,973,091 \\ & 3,440,610 \end{aligned}$ | $\begin{aligned} & 1,372,161 \\ & 1,265,704 \end{aligned}$ | $\begin{aligned} & 756,746 \\ & 627,461 \\ & \hline \end{aligned}$ | $\begin{array}{\|} \hline 1,203,264 \\ 796,088 \\ \hline \end{array}$ | $\begin{array}{\|c} 1,061,727 \\ 848,133 \end{array}$ | $\begin{aligned} & \hline 2,095,417 \\ & 1,883,668 \end{aligned}$ | $\begin{aligned} & 26,199,848 \\ & 22,612,681 \end{aligned}$ |
| Balance reimbursable Jan. 1, 1920. | 185,777 | 977, 835 | 117,817 | 330,386 | 252, 823 | 121,787 | 532,481 | 106,457 | 129,285 | 407,176 | 213,594 | 211,749 | 3,587, 167 |

Earnings and current expenses of each Federal Reserve Bank, by months, for the calendar year 1919.
EARNINGS.

|  | Boston. | New York. | $\begin{aligned} & \text { Philadel- } \\ & \text { phia. } \end{aligned}$ | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | $\begin{array}{\|l\|} \text { Minneapo } \\ \text { lis. } \end{array}$ | $\begin{aligned} & \text { Kansas } \\ & \text { City. } \end{aligned}$ | Dallas. | $\begin{aligned} & \text { San Fran- } \\ & \text { cisco. } \end{aligned}$ | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Januar | \$555,055 | \$2, 806, 299 | \$658, 171 | \$579,072 | \$385,481 | \$349,756 | \$823,055 | \$222,051 | \$204,303 | \$382,520 | \$265,073 | \$509,295 | \$7,770,131 |
| February | ${ }^{5067} 5982$ | 2,576,420 | 616,446 | 542,338 597 | 354,977 | 288,668 | ${ }_{865}^{693,832}$ | ${ }^{226}$,019 | 193, 851 | -340,310 | 227,487 | 466,167 | 7,033,107 |
| April | 587, 362 | 2,648,937 | 674,815 | 570,417 | 396, 212 | 318,467 | 853,765 | 330,224 | 259,045 | ${ }_{413,795}^{413}$ | 232,809 | 508,416 | 7,794, 264 |
| May. | 619, 839 | 2,908,549 | 706,261 | 590,570 | 398, 218 | 338,776 | 934,037 | 288,564 | 240, 428 | 400,104 | 234, 943 | 566, 630 | 8,226,919 |
| June | 604, 188 | 2,586,788 | 702,695 | 576, 734 | 377, 693 | 334,959 | 958, 234 | 285,962 | 229,249 | 395,505 | 233,634 | 507,603 | 7,793,244 |
| July. | 631, 738 | 3,064,518 | 702,684 | 619,051 | 380, 629 | 344,191 | 1,022, 300 | 284,508 | 239, 952 | 391, 880 | 255,115 | 575, 207 | 8,511,773 |
| August | 583, 143 | 2,896, 848 | 718,959 | 646, 465 | 366,955 | ${ }^{352,294}$ | 988, 782 | 311, 286 | 216,553 | 351, 139 | ${ }^{242,681}$ | 588, 572 | $8,263,677$ |
| September | ${ }^{629,460}$ | ${ }^{2,623,409}$ | 707,226 | 621,130 | 383,302 | 383,043 | 931,560 | 343,458 | 241,666 | 436,133 | 256,967 | 607, 390 | 8,164,744 |
| October. | 655,413 | 3,155,511 | 756,681 | 700, 889 | $\begin{array}{r}416,300 \\ 420, \\ \\ \\ \\ \hline 58\end{array}$ | 446,108 | 1,076,905 | 368,794 | 300, 369 | 458,344 | 295, 663 | 663, 666 | 9,294,647 |
| Decembe | 745,500 841,818 | 3,400, ${ }^{3,232}$ | 793,629 881,340 | 845, 911,460 | 420,958 499,880 | 451,996 483,740 | 1, $1,584,159$ | 385,860 450,730 | 209,549 357,091 | 456,273 521, 705 | 259,549 312,173 | 707,021 743,896 | 10,055, ${ }^{11,399}$,537 |
| Total | 7,497,583 | 35,332,412 | 8,609, 880 | 7,800,829 | 4,775,324 | 4,416, 001 | 12,012,078 | 3,884,478 | 3,007, 041 | 4,961,482 | 3,062,251 | 7,021,224 | 102,380,583 |


| January | \$105,759 | 8375,502 | \$79,011 | \$93, 863 | \$50,214 | \$57, 207 | \$136,033 | \$73,798 | \$33,423 | 887, 111 | \$62,652 | \$77,595 | \$1,202,168 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| February | 92,402 | 306,935 | 94,606 | 115,527 | 70,201 | 75,445 | 135,033 | 63,199 | 35,580 | 63,002 | 46,422 | 75, 109 | 1,173,461 |
|  | 177,414 | 411, 008 | ${ }^{117,851}$ | 119,519 | 77,650 | 74,446 | 181,500 | 97,658 | 32, 358 | 116,995 | 80,096 | -89, 842 | 1,575,837 |
| Apri | ${ }^{125} \times 808$ | 354, | 81, 920 | 88,108 | 67,434 | 76,463 | ${ }_{227}^{206,763}$ | 75, 789 | 32,402 <br> 33 | 102,430 74,957 | 54, 75 | 88, ${ }_{790}$ | 1,356,038 |
| June. | 152, 789 | 654, 433 | 348,017 | 114,565 | 71,964 | 64, 140 | 229,903 | 150,356 | 90,543 | 83, 505 | 75,598 | 221, 873 | 2,257,686 |
| July. | 105,782 | 388, 537 | 121,370 | 98,212 | 47,665 | 56,868 | 165,619 | 73,337 | 37,577 | 81,115 | 63,574 | 78,314 | 1,317,970 |
| August. | 139,303 | 374,970 | 108,115 | 88,644 | 48,388 | 79,218 | 207,021 | 73,731 | 39,690 | 82,284 | 98,181 | 72,185 | 1,411,730 |
| September | 124,664 | 371,320 | 102,211 | 84,975 | 63, 915 | 61,986 | 181, 992 | 84, 297 | 41,007 | 81,547 | 76,558 | 82,513 | 1,356, 885 |
| October... | 106,449 |  |  |  |  |  |  |  | 40,590 44,315 |  |  |  |  |
| November | 106,062 338,117 | 1,096,954 | 102,584 422,911 | 93,366 320,733 | 59,945 227,150 | 78,867 210,917 | 171,480 410,937 | 82,425 254,759 | 44,315 95,298 | 99,277 223,470 | 87,848 190,322 | 104,499 381,243 | $1,567,590$ $4,172,811$ |
| Total. | 1,671,825 | 5,734,345 | 1,775,185 | 1,396,031 | 911, 927 | 972, 217 | 2,548, 324 | 1,174,793 | 556,491 | 1,186,069 | 982, 836 | 1,431,755 | 20,341,798 |

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## Foreign Financing.

Following is copy of a letter which Secretary Glass has addressed to Homer L. Ferguson, president of the Chamber of Commerce of the United States of America, on the subject of foreign financing:

Jantary 28, 1920.
Sir: I have the honor to acknowledge receipt of the letter of January 22, 1920, signed by yourself and Messrs. A. C. Bedford, John H. Fahey, and Harry A. Wheeler, to whom, as a committee designated by the Chamber of Commerce of the United States, was referred a communication transmitting a memorandum signed by 44 prominent American citizens addressed to the United States Gernment, the Reparations Commission, and the Chamber of Commerce of the United States, recommending that the Chamber of Commerce of the United States designate representatives of commerce and finance to meet with those of other countries for the purpose of examining the situation as set out in the communication, and recommending such action as may be advisable.

In compliance with your request for an expression of opinion from the Treasury in respect to the observations and recommendations contained in the memorial, I may first state that the views and policy of the Treasury in respect to the international financial situation are set forth in the inclosed extracts from my annual report (pp. 11 to 14 , inclusive).

With much that is contained in the memorial the Treasury is in hearty accord. Concerning the need of increased production and decreased consumption, the need of balancing governmental budgets and taking effective measures to deflate currency and credit, concerning the need of prompt and proper determinations by the Reparations Commission which will make possible the resumption of industrial life in Germany and the restoration of trade with Germany, there can be no doubt.

The people of the United States are being called upon by taxes and otherwise not only to meet the Government's expenditures but to reduce the war debt. So far as the countries of Europe are concerned, the adoption of similar policies is a matter for the Governments of those countries and for the Reparations Commission.

In an effort to alleviate the situation the United States Government has done all that was considered advisable and practicable. Since the armistice, we have extended to foreign Governments the following financial assistance:

## Direct advances.

 $\$ 2,380,891,179.65$
Funds made available to those Governments through the purchase of their currencies to cover our expenditures in Europe...
Army and other governmental supplies sold on credit (approximately)...... Relief (approximately).
Unpaid accrued interest up to Jan. 1, 1920, on Allied Government obligations

Total
$4,226,584,688.41$

The Treasury is opposed to further governmental aid beyond that outlined in my annual report and in my recent communication to the Ways and Means Committee of Congress with respect to the extension of interest on the Allied Government obligations held by the Government of the United States and to the supplying of relief to certain portions of Europe. The Governments of the world must now get out of banking and trade. Loans from Government to Government not only involve additional taxes or borrowings by the lending Government with the inflation attendant thereon, but also a continuance by the borrowing Government of control over private activities, which only postpones sound solutions of the problems.

The Treasury is opposed to governmental control over foreign trade and finance and even more opposed to private control. It is convinced that the credits required for the economic restoration and revival of trade must be supplied through private channels; that as a necessary contribution to that end the Governments of the world must assist in the restoration of confidence, stability, and freedom of commerce by the adoption of sound fiscal policies; and that the Reparations Commission must adopt promptly a just and constructive policy.

The memorial which was simultaneously circulated in Europe differs in its scope and character from the one presented in the United States. The European memorial contains some passages omitted in the American memorial which apparently advocate further governmental financial assistance, and also requests the respective Governments to designate representatives to attend the proposed conference, which would give it an official character.

The Treasury has not looked with favor upon certain features of the memorial nor upon the proposed conference, being apprehensive lest the memorial and such a conference should serve to cause confusion and revive hopes (which, I am certain, are doomed to disappointment) that the American people through their Government will be called upon to assume the burdens of Europe by United States Government loans-such matters as the suggestion of further governmental loans by the United Statee, the cancellation of some or all of the obligations of European Governments held by the United States Government (as contemplated by a passage contained in the European memorial but omitted from the American memorial), and the deferring of obligations of foreign Governments held by the United States to liens created in favor of loans hereafter made for reconstruction purposes, are clearly not appropriate for consideration in such a conference as is contemplated by the memorial.

The existing world-wide inflation of currency, credit, and prices is a consequence of the fact that for a period of four or five years the peoples of this earth have been consuming and destroying more than they have produced and saved, and against the wealth so destroyed the warring nations have been issuing currency and evidence of indebtedness. The consequence of the world's greatest war is profound and inescapable. It has affected all the nations of the civilized world, as well those who participated actively
in the war as those who did not. The inflation exists in the neutral countries of Europe and in the Orient. It exists where there was no war debt, where the war debt was badly handled, and to some degree where the war debt was well handled.

The problems to the cure of which the distinguished gentlemen are directing their attention, have been the subject in one form or another, of daily study of the Treasury Department since the outbreak of the war, and especially since the signing of the armistice. These problems have at all times been complex and difficult, and simple solutions have never been possible, because they involve some factors which are not susceptible of solution by any comprehensive plan. The process of healing the wounds inflicted by the war must necessarily be slow and painful, involving as it does not only the physical restoration of industry and agriculture, but as well the restoration to habits of industry of masses of men accustomed by the war to unsettlement. We must necessarily, and to a great extent, depend upon and encourage the independent activity and resourcefulness of each person affected to repair his own fortunes, with the assistance of his business connections in other countries, and also upon each individual to return to a normal life of industry and economy.

From the moment of the cessation of hostilities the Treasury of the United States has pursued a policy of looking toward the restoration as promptly as possible of normal economic conditions, the removal of governmental controls and interferences and the restoration of individual initiative and free competition in business. It has insisted upon strict economy in governmental expenditure and upon the maintenance of taxes at a level which, with the salvage of war materials and supplies, etc., will insure the prompt retirement of the floating debt of the United States and the establishment of a fund adequate for the retirement of the funded debt in the course of a generation. The Treasury long since, with the cooperation of the Federal Reserve Board, removed the embargo on the export of gold, thus enabling American citizens and, indeed, the nations of the world, to the extent that they find credit here, to finance their purchases throughout the world in cash.

Rightly or wrongly, a different policy has been pursued in Europe. European Governments have maintained, since the cessation of hostilities, embargoes upon the export of gold. The rectification of the exchanges now adverse to Europe lies primarily in the hands of European Governments. The normal method of meeting an adverse international balance is to ship gold. The refusal to ship gold prevents the rectification of an adverse exchange. The need of gold embargoes lies in the expanded currency and credit structure of Europe. Relief would be found in disarmament, resumption of industrial life and activity and the imposition of adequate taxes and the issue of adequate domestic loans.
The American people should not, in my opinion, be called upon to finance, and would not in my opinion
respond to a demand that they finance, the requirements of Europe in so far as they result from the failure to take these necessary steps for the rehabilitation of credit.

Such things as international bond issues, international guaranties and international measures for the stabilization of exchange are utterly impracticable so long as there exist inequalities of taxation and domestic financial policies in the various countries involved; and when these inequalities no longer exist such devices will be unnecessary.

It is unthinkable that the people of a country which has been called upon to submit to so drastic a program of taxation as that adopted by the United States, which called for financing from current taxes a full one-third of the war expenditures, including loans to the Allies, should undertake to remedy the inequalities of exchange resulting from a less drastic policy of domestic taxation adopted by the other Governments of the world. The remedy for the situation is to be found not in the manufacture of bank credit in the United States for the movement of exports, a process which has already proceeded too far, but in the movement of goods, of investment securities and, in default of goods or securities, then of gold into this country from Europe; and in order that such securities may be absorbed by investors our people must consume less and save.
The United States could not, if it would, assume the burdens of all the earth. It can not undertake to finance the requirements of Europe because it can not shape the fiscal policies of the Governments of Europe. The Government of the United States can not tax the American people to meel the deficiencies arising from the failure of the Governments of Europe to balance their budgets, nor can the Government of the United States tax the American people to subsidize the business of our exporters. It can not do so by direct measures of taxation nor can it look with composure upon the manufacture of bank credit to finance our exports when the requirements of Europe are for working capital rather than for bank credit. Lamentable as would be the effects upon our industrial life and upon Europe itself of the continued maintenance of an exchange barrier against the importation into Europe of commodities from the United States, this country can not continue to extend credits on a sufficient scale to cover our present swollen trade balance against Europe, while paying cash (gold and silver) to the couniries of Central and South America and the Far East with which it has an adverse balance on its own and international account. The consequence of the maintenance by Europe of this barrier will be to force the United States to do business with those countries with which it is able to do business on a cash basis. The only other policy which the United States could adopt would be the policy of reestablishing embargoes on gold and silver and of inflating its own currency to the same extent that the currencies of Europe are inflated with a view to lowering its exchange to a parity with theirs. This would involve taxing the whole people for the benefit of our exporters and the benefit of Europe
and submitting to have imposed on the United States domestic financial policies adopted by Europe but quite contrary to those heretofore adopted by the United States. It would mean a world-wide inflation, the abandonment of the gold standard, and, ultimately, chaos.

If the peoples and Governmenıs of Europe live within their incomes, increase their production as much as possible, and limit their imports to actual necessities, foreign credits to cover adverse balances would most probably be supplied by private investors and the demand to resort to such impracticable methods as Government loans and bank credits would cease.

There is no more logical or practical step toward solving their own reconstruction problems than for the Allies to give value to their indemnity claims against Germany by reducing those claims to a determinate amount which Germany may be reasonably expected to pay, and then for Germany to issue obligations for such amount and be set free to work it out. This would increase Germany's capacity to pay, restore confidence, and improve the trade and commerce of the world. The maintenance of claims which can not be paid causes apprehension and serves no useful purpose.

Private investors can only make loans to the extent of their savings in excess of domestic capital requirements and then will only make them to the extent that they have confidence in the securities or obligations offered. The adoption of the measures indicated should add to the confidence of the private investor.

If the Chamber of Commerce of the United States considers it advisable and desirable to designate representatives to attend an unofficial conference, the Treasury does not desire to offer any objection provided the scope and character and limitations of such a conference as well as the impossibility of United States Government action are clearly understood.

Cordially yours,
Carter Glass.
Homer L. Ferguson, Esq.,
President, Chamber of Commerce of the United States of America, Washinuton, D. C.
[From the Annual Report of the Secretary of the Treasury, 1919.] the international financial situation.

The international financial situation is one of great importance and in which we are seriously interested. The present position relative to foreign financing and the general policy of the Treasury concerning this vital problem should be fully stated.

Since the armistice the United States has advanced to the Governments of the Allies, as of the close of business October 31, 1919, the sum of $\$ 2,329,257,138.55$, and there remained on that date an unexpended balance of $\$ 593,628,-$ 111.45, from the total loans of $\$ 10,000,000,000$ authorized under the Liberty loan acts.
The Treasury asked and obtained power for the War Finance Corporation to make advances up to the amount of $\$ 1,000,000,000$ for nonwar purposes, and the War Finance Corporation is prepared to make such advances.

By the act approved September 17, 1919, the Federal Reserve Board is authorized to permit, until January 1,

1921, national banks to invest to a limited extent in the stock of American corporations principally engaged in such phases of international or foreign financial operations as may be necessary to facilitate exports.

The Secretary of War is authorized to sell surplus Army stores on credit.

The United States wheat director is authorized to sell wheat to Europe on credit.

The power which at present exists in the Government or governmental agencies to assist in meeting Europe's financial needs is, therefore, considerable. This power must, of course, be exercised with extreme caution and with the most careful regard for the urgent needs of our own people for an ample supply of foodstuffs and other necessities of life at reasonable prices.

The Treasury is considering with representatives of the Governments of the Allies the funding of the demand obligations which the United States holds into long-time obligations and at the same time the funding during the reconstruction period or, say, for a period of two or three years, of the interest on the obligations of foreign Governments acquired by the United States under the Liberty loan acts.

The Treasury believes that the need of Europe for financial assistance, very great and very real though it is, has been much exaggerated both here and abroad. Our hearts have been so touched by the suffering which the war left in its train and our experience is so recent of the financial conditions which existed during the war (when men were devoting themselves to the business of destruction) that we are prone to overlook the vast recuperative power inherent in any country which, though devastated, has not been depopulated, and the people of which are not starved afterwards. We must all feel deep sympathy for the suffering in Europe to-day, but we must not allow our sympathy to warp our judgment and, by exaggerating Europe's financial needs make it more difficult to fill them. Men must go back to work in Europe, must contribute to increase production. The industries of Europe, of course, can not be set to work without raw materials, machinery, etc., and, to the extent that these are to be secured from the United States, the problem of financing the restoration of Europe belongs primarily to our exporters. Governmental financial assistance in the past and talk of plans for future Government or banking aid to finance exports have apparently led our industrial concerns to the erroneous expectation that their war profits, based so largely on exports, will continue indefinitely without effort or risk on their part. To them will fall the profits of the exports and upon them will fall the consequences of failure to make the exports. So soon as domestic stocks, which were very low at the time of the armistice, have been replenished, those industries which have been developed to meet a demand for great exports, paid for out of Government war loans, will be forced to close plants and forego dividends unless they maintain and develop an outlet abroad. The industries of the country must be brought to a realization of the gravity of this problem, must go out and seek markets abroad, must reduce prices at home and abroad to a reasonable level, and create or cooperate in creating the means of financial export business. There is no reason for high commodity prices in the specter of European demand nor for high interest rates in the specter of European credits. Our fear must be that the cessation of war exports will result in closed plants, passed dividends, and general depression. The way to avoid those evils is to stimulate production and encourage industrial and commercial activity and not to burden them with high interest rates which are a deterrent to these things, but unfortunately are not a deterrent, except temporarily, in such times as these to speculation.

Since armistice day, the consistent policy of the Treasury has been, as far as possible, to restore private initiative and remove governmental controls and interferences. It has been the view of the Treasury that only thus can the prompt restoration of healthy economic life be gained. The embargoes on gold and silver and control of foreign exchange have been removed, as well as the voluntary and informal control of call money and the stock exchange loan account. The control exercised by the Capital Issues Committee over capital issues has been discontinued. Thus the financial markets of the United States have been opened to the whole world and all restrictions removed that might have hindered America's capital and. credit resources, as well as its great gold reserve, from being available in aid of the world's commerce and Europe's need.

There are those who believe that the dollar should be kept at par-no more, no less-in the market of foreign exchange. If effective action were taken to carry out such a policy, it could only be done by drawing gold out of the United States when the dollar would otherwise be at a discount and by inflating credit when the dollar would otherwise be at a premium.

The dollar is now at a premium almost everywhere in the world. Its artificial reduction and maintenance at the gold par of exchange in all currencies is quite unthinkable unless we propose to level all differences in the relative credit of nations and for our gold reserve substitute a reserve consisting of the promises to pay of any nation that chooses to become our debtor. Inequalities of exchange reflect not only the trade and financial balance between two countries but, particularly after a great war such as that we have been through, the inequalities of domestic finance. The United States has met a greater proportion of the cost of the war from taxes and bond issues than any other country. Largely as a consequence of this policy the buying power of the dollar at home has been better sustained than has the buying power at home of the currency of any European belligerent. For the United States to determine by governmental action to depress the dollar as measured in terms of foreign exchange and to improve thie position of other currencies as measured in terms of dollars would be to shift to the American people the tax and loan burdens of foreign countries. This shifted burden would be measured by the taxes to be imposed and the further loans to be absorbed by our people as a consequence and by increased domestic prices.

United States Government action at this time to prevent in respect to foreign exchange the ordinary operation of the law of supply and demand, which automatically sets in action corrective causes, and to prevent the dollar from going to a premium when its natural tendency is to do so would artificially stimulate our exports, and, through the competition of export demand with domestic demand, maintain or increase domestic prices.

The view of the Governments of the Allies, I take it, is that had they (after the war control of their imports had been relaxed) attempted to continue to "peg" their exchanges here at an artificial level by Government borrowing, the effect would have been to stimulate their imports and discourage their exports, thus aggravating their already unfavorable international balances.

It is not, of course, to be expected that the breach left by the withdrawal of governmental support of exchange can be filled by private initiative until the ratification of the treaty of peace has given reasonable assurance against the political risk which, rather than any commercial or credit risk, now deters private lenders. Some progress has already been made in placing here through private channels the loans of allied and neutral European countries and municipalities. The Treasury favors the making, in our markets, of such loans, which contribute to relieve the
exchanges. I am sure that when peace is consummated and the political risk measurably removed American exporters and European importers will lay the basis of credit in sound business transactions, and I know that American bankers will not fail then to devise means of financing the needs of the situation nor American investors to respond to Europe's demand for capital on a sound investment basis.
Meanwhile it is well to remember the invisible factors which are always at work toward a solution of the problem. Immigrants' remittances to Europe are and will continue to be a very large item in rectifying the exchanges. As soon as peace is concluded foreign travel will be a further item. Another very important factor is the purchase of European securities and properties and repurchase of foreign-held American securities by American investors; but the principal factor in Europe's favor is the inevitable curtailment of her imports and expansion of her exports. These processes, of course, are stimulated by the very position of the exchanges which they tend to correct.

## European Financial Situation.

The following statement regarding the European financial situation was issued by Mr . Herbert Hoover on January 6, 1920 :
"I emphatically disagree with the statements being circulated by European propagandists, either as to the volume of European financial needs from the United States or their suggestions that the great bulk of these needs can not be met by ordinary commercial credits and that thus our Treasury must need supply further large loans. Aside from some secondary measures by our Government, the problem is one of ratification of peace and ordinary business processes and not one of increasing our burden of taxation. Our taxes are now 600 per cent over prewar rates, while no one of the Allies has increased taxes to this extent. We simply can not increase this burden. We can not increase the volume of credits that Government lending implies without double damage to ourselves.
"Of secondary measure, some dozen cities in central and southern Europe need breadstuffs on credit from the Grain Corporation to prevent actual starvation, and the Allies are asking for temporary delay in paying interest on our Government loans to them. These dozen cities can not find commercial credits and the Allies can not pay this year in any event. The actual situation varies with every country in Europe, and generalities are not worth print paper. The European neutral countries have made money from the war and have asked no favors. Outside of interest to the Allies, Britain states it wants nothing but commercial credit. These she can always obtain if she puts up her ample collateral assets. France also has unpledged foreign assets that would cover most of her important needs.
"The position of Italy is more difficult, but with demobilization of her army and her navy her needs would be less. So far as I know, no one is threatening her with war. It is possible that some of her larger cities may need breadstuff assistance beyond the ability of commercial credits. Germany could pay or secure commercial credits
if the Reparation Commission would allow her to mobilize and use her resources until she gets further on her feet. The Baltic States have enough food except milk for their children, and we are taking care of this. Bulgaria, Greater Serbia, Greece, Roumania, South Russia and Turkey (except Armenia) have a surplus of food this year and are exporting it. If they prohibit the import of silk stockings, perfume, and other nonessentials, they could procure their other imports or at least live until they do it on a business basis. Hungary could feed herself if Roumania would return the cattle and grain she abstracted last summer.
"We are therefore leit with Finland, Belgium, Poland, Czecho-Slovakia, and Austria to consider. Austria is the sorest point in Europe, and while she must be fed this winter, the Allies should be made to realize that any assistance from us is upon condition that she is free to make such political associations as will take her out of a perpetual poorhouse. Most European statesmen naturally desire to please their people by borrowing from our Government to revive prosperity overnight. But to my mind the one essential thing for all those countries which can not provide for themselves out of normal commerce is to feed their people over this winter and to devote themselves to setting their internal finances in order and defer immediate rehabilitation of industry until the world recovers sufficiently for them to secure commercial credits and private capital. In the food matter, the five last countries mentioned will take care of their agricultural and small town populations out of their crops of last year. These countries and Italy's deficiency in commercial credits lies in a dozen large cities, aggregating, say, fifteen or twenty million people. Even these have some resources that to my mind are sufficient to take care of their food needs except bread, together with milk for the children, and the most of the latter is being taken care of by charity.
"Therefore the problem from the point of view of action of our Government, outside the temporary deferring of interest, further reduces itself to helping out with the bread supply of less than 5 per cent of the population of Europe. The latter is only an echo of the job that our Government had to undertake in the year ending August 1 last in saving Europe from famine. Therefore no such aituation exists as that which confronted us last year at this time, and there is no ground for hysteria on either side of the Atlantic.
"This year the Government has a large surplus of wheat flour acquired by it under the wheat guarantee. In the ordinary course we should hold it for spot cash for foreign nations. We could solve the bread situation in these dozen cities in Europe if the Grain Corporation were to sell about 15 per cent of our surplus flour on short credits to meet these acute situations. The difference between these short credits and cash is the difference between starvation and existence to them. These plans require no new appropriations on our Treasury and no additional taxes on our
people, but it does require an understanding in Europe that this country is nearing the time when it must cease to carry the economic burden of Europe except through charity and ordinary business processes set up under proper security. The American people are now finding $\$ 5,000,000$ a month in charity to feeding $3,000,000$ of children and fighting diseases. If we add bread supply on Government credit to these starving cities with this and business credits we would be doing our share of world responsibility. It would appear that the $70,000,000$ people of prosperous neutrals who have not suffered in the war should also be the scene of European appeals. Many people of Europe are not at work. For instance, their coal production is less than 70 per cent and their economic demobilization is in a great degree due to this alone. Only they can remedy it. The currency, taxation, and internal financial reorganization problems are their own problems. We can not reorganize these things for them.
"If we do undertake the solution of the bread question by our Government, our action will benefit and protect the other nations of Europe from infection of anarchy and chaos. Poland is the sole shield of Europe from bolshevik invasion. If we extend this help, it should be upon consideration that the stronger nations in Europe will do their full part in many directions.
"While a restoration of last year's complete control of supplies in Europe would make things go smoother, it stifles the initiative to help themselves and does more damage than good. We withdrew from Europe at last harvest precisely for this reason, that Europe had to be impressed with the necessity to go back to work and ordinary business processes. The world needs to get away from the notion of governmental help, both internally and externally, and get back to work and business."

## Final Report of Cunliffe Committee.

(From Board of Trade Journal, Dec. 18, 1919.)
The committee on currency and foreign exchanges, which was constituted under the chairmanship of Lord Cunliffe, has made its final report to the lords commissioners of His Majesty's Treasury (Cmd. 464, price 1d. net). The committee was originally appointed in January, 1918, "to consider the various problems which will arise in connection with currency and the foreign exchanges during the period of reconstruction and report upon the steps required to bring. about the restoration of normal conditions in due course." The following words were subsequently added to the terms of reference: "And to consider the working of the bank act, 1844 , and the constitution and functions of the Bank of England with a view to recommending any alterations
which may appear to them to be necessary or desirable."

In the House of Commons on Monday the Chancellor of the Exchequer announced the action which the Government proposed to take on the report. We give below the text of the committee's report and of Mr. Chamberlain's statement:

My Lords: 1. We have the honor to present herewith our final report on certain matters referred to us in January, 1918, with which we were not in a position to deal in our interim report in August of that year.
2. Foreign exchanges.-We stated in the introduction to our interim report our opinion that a sound system of currency would in itself secure equilibrium in the foreign exchanges. We have reviewed the criticisms which have been made upon this part of our report, but we see no reason to modify our opinion. We have found nothing in the experiences of the war to falsify the lessons of previous experience that the adoption of a currency not convertible at will into gold or other exportable coin is likely in practice to lead to overissue and so to destroy the measure of exchangeable value and cause a general rise in all prices and an adverse movement in the foreign exchanges.
3. The nominal convertibility of the currency note which has been sustained by the prohibition of the export of gold is of little value. The weakness of the exchanges is, in a measure, due to trade conditions, but an important cause of the depreciation in sterling in New York and other financial centers is, in our opinion, to be found in the expanded state of credit in this country. The existing expansion is not merely the legacy of the stress of war finance and Government borrowings, which even now have not ceased, but also in part the result of maintaining rates for money in London below those ruling in other important financial centers. The difficulties of the foreign exchanges' position are aggravated by the grant of long-term loans and credits, whether directly or under guaranty or otherwise by the Government or by private lenders, to enable foreign states or their nationals to pay for exports from this country. Few of these loans and credits will be liquidated at an early date. The large payments which we have to make to America, North and South, for necessary imports of foodstuffis and raw materials from those countries make it essential that we, in our turn, should secure payment in cash for as large a proportion as possible of our exports visible and invisible. We recommend, therefore, that preference should be given to exports to countries which are able to make payment in the ordinary course of trade.
Increased production, cessation of Government borrowinge, and decreased expenditure both by the Government and by each individual member of the nation are the first essentials to recovery. These must be associated with the restoration of the prewar methods of controlling the currency and credit system of the country for the purpose of reestablishing at an early date a free market for gold in London.
4. Bank of England.-The principles of the bank charter act of 1844 were fully considered by us in our interim report. We have examined with care the opinions there expressed in the light of certain criticisms which have been made with regard to them. We see, however, no reason to alter our conclusions. We have again considered the principles governing the banking systems of the principal foreign countries, and we are satisfied that they are not so well adapted to the needs of this country as those contained in the act of 1844 . Certain important altera-
tions which experience suggested to be desirable have been made in the constitution and management of the bank during the war, and we do not now think it necessary to make any further recommendations.
5. Government borrowings on ways and means advances from the Bank of England.- We desire to draw attention to the extensive use made during the war of the system of ways and means advances from the Bank of England. We referred to this matter in paragraph 16 of our interim report and explained its effect in causing credit and currency expansion. The powers given to the Government by Parliament to borrow from the Bank of England in the form of an overdraft on the credit of ways and means were, as thelname implies, intended to enable the Government to anticipate receipts from revenue or permanent borrowings for a brief period only. Indeed, Parliament by expressly providing that all such advances should be repaid in the quarter following that in which they were obtained, showed that it had no intention of bestowing upon the Government the power of securing an overdraft of indefinite duration and amount. Under the exigencies of war finance the Government found it necessary to reborrow in each quarter on the credit of ways and means the amount needed to enable them to comply with the statutory requirement that the previous quarter's ways and means advances should be repaid, with the result that the total outstanding advances remained for a long time at a high figure. We are glad to see that efforts are now being made to reduce this overdraft to more moderate dimensions.

We therefore hope, now that conditions are less abnormal, that the Government will confine its use of ways and means and advances from the Bank of England to providing for purely temporary necessities. Such advances afford a legitimate method of tiding over a few weeks' shortage, but are entirely unsuitable for borrowings over a longer period.
6. Foreign banks.-Several of our witnesses have called attention to the conditions under which it is open to foreign banks to establish themselves in this country. We suggest that this is a matter which should receive the early attention of His Majesty's Government.
7. Scottish and Irish banks.-We have now taken evidence in regard to the application of the recommendations in our interim report to Scotland and Ireland. The status of legal tender was given to the notes of the Scottish and Irish banks of issue as an emergency measure to tide over the period at the outbreak of war when a serious shortage of currency was threatened, a condition of affairs which no longer obtains. Some of the witnesses on behalf of the Scottish fand Irish banks showed a marked desire to retain the privilege of legal-tender status for their notes. In our opinion the grant of legal-tender status could not be given permanently to the notes of Scottish and Irish banks exceptyunder statutory conditions similar to those embodied in the bank act of 1844. The evidence before us indicates that rather than be subjected to such conditions the banks would prefer the restoration of the prewar status. We accordingly recommend that the prewar status be restored. We further recommend that when the position which we contemplate in our interim report is ultimately reached, the cover held by the Scottish and Irish banks for their excess issue shall take the form of any legal tender at that time in existence.
8. Currency note issue.-We have considered whether steps should not be taken at an early date to impose limitations upon the fiduciary portion of the currency note issue with a view to the restoration of the normal arrangements under which demands for new currency operate to reduce the reserve in the banking department of the Bank of England. In view of the fact that demobilization is approaching completion and that as we hope fresh Government borrowing will shortly cease, we consider that
effect should now be given to the recommendation made in our interim report that the actual maximum fiduciary circulation in any year should become the legal maximum for the following year, subject only to the emergency arrangements which we proposed in paragraph 33 of our interim report. The policy of placing Bank of England notes in the currency note reserve as cover for the fiduciary portion of the issue as opportunity arises should, of course, be continued. We recommend further that the treasury minute made under section 2 of the currency and banknotes act, 1914, providing for the issue of currency notes to joint-stock banks, which is in fact inoperative, should now be withdrawn.
The committee wish to place on record their deep sense of obligation to Mr. G. C. Upcott, who served as secretary to the committee from the beginning with unfailing zeal knowledge, and ability. They are also greatly indebted to Mr. H. E. Fass, who was appointed joint secretary with Mr. Upcott in July, 1919, and rendered important and efficient service in the closing period of the committee's labors.

We have the honor to be, My Lords, your obedient servants,
(Signed) Cunliffe (Chairman).
C. S. Addis.
R. E. Beckett.

Gaspard Farrer.
Herbert O. Gibbs.
W. H. N. Goschen.

InchCape.
R. W. Jeans.
A. C. Pigou.

Geo. F. Stewart. ${ }^{1}$
W. Wallace.
G. C. Upcott,
H. E. Fass,
Secretaries.

December 3, 1919.

## THE GOVERNMENT PROPOSALS.

In reply to a question in the House of Commons on Monday by Lieutenant-Commander Kenworthy, the Chancellor of the Exchequer said:

The committee reaffirm the views set forth at greater length in their first interim report, as to the importance of restoring at the earliest possible moment the prewar methods of controlling the currency and credit system of the country, and reestablishing the free market for gold in London. They point out that the difficulties of the foreign exchange position are aggravated by the grant of loans and credits to enable foreign States to pay for exports from this country, when we in our turn have to pay cash for imports of necessities from America, North and South, and they recommend that preference be given to exports to countries which are able to make payment in the ordinary course of trade. The argument as to the exchange is obviously true, and we are fully alive to the importance of this aspect of the question. There are, however, other considerations arising out of our relations with our allies, and out of the economic condition of Europe, to which due weight must be given in particular cases. Subject

[^0]to the fulfilment of these obligations I agree with the committee.

The Government further agree with the committee's view that increased production, cessation of Government borrowings, and decreased expenditure, both public and private, are the first essentials to recovery. So far as I can foresee, the highest point of the national debt will be reached in the course of the next month or six weeks, and I have every hope that thereafter we may be in a position to effect a gradual but steady diminution of the gross debt. In paragraph 4 the committee reaffirm their view that the principles of the bank charter act of 1844 are well adapted to the needs of this country. In paragraph 5 the committee express their gratification at the efforts now being made to reduce the amount of ways and means borrowings from the Bank of England, and express the hope that, with the return of more normal conditions, the Government will confine the use of such advances to what the committee describe as their legitimate function, namely, to tide over a few weeks' shortage. I am in entire agreement with the committee on this matter, and every effort will be made to continue the process of paying off such advances. The question of the position of foreign banks in this country, referred to in paragraph 6 of the report, is already under the consideration of the Board of Trade. In paragraph 7 the committee recommend that the legal tender status accorded to the notes of Scottish and Irish banks as an emergency measure in August, 1914, be withdrawn, and prewar conditions restored. I propose to give effect to this recommendation forthwith, and a proc= lamation will be submitted this week to his majesty in council to take effect as from let January, 1920.

In paragraph 8 the committee make three recommendations, viz, (a) that the actual maximum fiduciary circulation of currency notes in any one calendar year be fixed as the legal maximum for the next; (b) that the practice of placing Bank of England notes in the currency note reserve as cover for the note issue as opportunity arises be continued; (c) that the Treasury minute made under section 2 of the currency and bank note act, 1914, providing for the issue on loan of currency notes to jointstock banks be now withdrawn. I propose to give immediate effect to the first and third of these recommendations, and to continue the policy recommended in .the second. I propose to circulate in the official report copies of the Treasury minutes issued on their points,

## TREASURY MINUTES.

The Treasury minutes referred to by Mr. Chamberlain are as follows:
The Chancellor of the Exchequer draws the attention of the board to paragraph 8 of the final report of the committee on currency and foreign exchanges after the war, which recommends the imposition of a maximum limit on the issue of currency notes under the currency and bank notes act, 1914. The chancellor proposes to the board that steps shall be taken to give effect to the recommendation that the actual maximum fiduciary circulation of currency notes in any year shall be the fixed maximum for the following year.

The maximum fiduciary circulation during the expired portion of the current calendar year has been £326,608,298 10s., and the chancellor accordingly proposes that directions shall now be given to the Bank of England restricting them from issuing currency notes during the 12 months commencing 1st January, 1920, in excess of a total of $£ 320,600,000$, except against gold or Bank of England notes, and from issuing in the calendar year commencing lst January in any year henceforward notes in excess of
the actual maximum fiduciary circulation of the preceding 12 months. My Lords concur.

Under the powers conferred by section 2 of the currency and bank notes act, 1914, and the treasury minutes of 6 th August and 20th August, 1914, and 29th February, 1916, the treasury gave directions embodied in those minutes for the issue of currency notes to bankers, and, upon the application of the national debt commissioners, to the postmaster-general, for the purpose of providing cash for the post office savings bank fund, and to the order of the trustees of any trustee savings bank for such amount as might from time to time be necessary to provide funds for the payment of sums due to depositors (including depositors in special investment departments), the notes so issued being treated as interest bearing advances by the treasury. The arrangements then made were designed to meet the danger of a shortage of currency in the circumstances attendant on war conditions, and the committee on currency and foreign exchanges after the war in their final report recommend that they should now be discontinued. The Chancellor of the Exchequer therefore recommends to the board that the directions given by the minute cited shall be revoked as from 1st January, 1920, in so far as they provide for the issue of currency notes as advances to bankers and to the postmaster-general and the trustee savings banks, provided that any advance made under those powers and still outstanding upon that date shall be unaffected by such revocation and remain so unaffected until repayment. My Lords concur.

## GOLD RESERVES OF PRINCIPAL BANKS OF ISSUE, 1900-1919.

In the table below are shown revised amounts of gold reserves held by the leading banks of issue at the end of each year between 1900 and 1919. The figures represent actual vault holdings. The amounts of gold held
abroad and foreign gold credits have been uniformly excluded. This affects chiefly the figures of the Bank of France and of the Bank of Russia. British figures are exclusive of $\$ 138,695,000$ held as reserve by the Treasury against currency notes outstanding. For Italy, the figures given represent the amounts of gold in vault reported by all three banks of issue and not merely by the Bank of Italy. Swiss figures prior to 1908 represent gold holdings of all banks of issue. Figures for 19081918 represent gold holdings of the Central Na tional Bank organized in 1907.
Figures for the United States include-
(1) Amounts of gold held in the Treasury of the United States at the end of the calendar year and reported among the free assets of the Government; i. e., exclusive of gold cover for gold certificates outstanding; also of amounts of gold held for redemption of Federal Reserve notes.
(2) Amounts of gold held by the national banks and reported in their statements to the Comptroller nearest the close of the years 1900-1916. Of the clearing-house certificates reported by the national banks 60 per cent was estimated to represent gold.
(3) At the close of 1914-1919, gold holdings of the Federal Reserve Banks. These holdings are exclusive of the amounts of gold held by foreign agencies, but include amounts of the banks' and agents' redemption funds held in the Treasury.

Movement of the gold reserves of the principal central banks, 1900-1919.
[In thousands of dollars.]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \& United States Treasury, national banks,
and Federal Reserve
Banks. \& $$
\begin{aligned}
& \text { Bank } \\
& \text { of Eng. } \\
& \text { land. }
\end{aligned}
$$ \& $$
\begin{gathered}
\text { Bank } \\
\text { of } \\
\text { France. }
\end{gathered}
$$ \& Russian State Bank. \& Banks
of Italy, Naples, Sicily \& Bank of Belgium. \& German Reichsbank. \& Austro-Hungarian \& Bank of Rumania. <br>
\hline Dec. 31, 1900 \& 511,465 \& 138, 896 \& 451,427 \& 364,700 \& 77,817 \& 20,578 \& 119, 249 \& 186,312 \& <br>
\hline C. 1901. \& 532, 656 \& 156,042 \& 475, 494 \& 351,300 \& 80,689 \& 22, 185 \& 150, 586 \& 226, 129 \& <br>
\hline 1902. \& 561,697 \& 144, 909 \& 400,751 \& 364,900 \& 86,900 \& 21,690 \& 130,219 \& 224,350 \& <br>
\hline 1903. \& 544, 836 \& 140, 699 \& 455, 731
513,110 \& 378,000
453,400 \& 116, ${ }_{\text {120, }}$ \& 22,600
23,169

2 \& 133, 942 \& 224,803
23,801 \& <br>
\hline 1905 \& 620, 681 \& 138, 1842 \& 555, 531 \& 368,700 \& 155, 534 \& 23,007
23,09 \& 1682,839
142,060 \& $\xrightarrow{233} \mathbf{2 1 7 , 6 1 8}$ \& <br>
\hline 1906. \& 677, 566 \& 141, 442 \& 522, 200 \& 458,300 \& 179, 271 \& 24,254 \& 1414,665 \& 215, 344 \& <br>
\hline 1907. \& 630, 243 \& 149,625 \& 519,344 \& 488,500 \& 217,419 \& 25,586 \& 118, 515 \& 222, 737 \& <br>
\hline 1908. \& 719, 193 \& 149,559 \& 673,223 \& 555,700 \& 227, 508 \& 30,638 \& 183,000 \& 239,549 \& <br>
\hline 1909. \& 703,358 \& ${ }_{158}^{158,785}$ \& \& \& \& 30,680
39 \& 162, 228 \& 274,326 \& <br>
\hline 1910. \& 718,124
762,937 \& 152,592
157,860 \& 632,924
618,855 \& 634,300
648,500 \& $\begin{array}{r}238,544 \\ 244 \\ \hline\end{array}$ \& 39,816
48,092 \& 157,459
173,352 \& 267,543
261,732 \& <br>
\hline 1912 \& 790, 290 \& 147, 594 \& 619,009 \& 683,900 \& 248, 261 \& 55, 423 \& 184,998 \& 245,113 \& 29,242 <br>
\hline 1913. \& 779, 292 \& 170,245 \& 678, 855 \& 786, 800 \& 265, 476 \& 59,131 \& 278, 687 \& 251, 221 \& 29,733 <br>
\hline 1914. \& 883,135
$1,078,741$ \& 338,191
250,510 \& 802,591 \& 803,400
831200 \& 269,584 \& 56,619 \& 498, 508
581,054 \& 213,755 \& ${ }_{34}^{42,647}$ <br>
\hline 1916. \& 1, 200, 831 \& 264, 275 \& 652, 885 \& 758, 396 \& 223, 400 \& \& 599, 873 \& 58,759 \& 34,576 <br>
\hline 1917. \& $1,773,072$ \& 283,899 \& 639,682 \& 667,041 \& 206, 700 \& \& 572, 768 \& 53,717 \& 34,577 <br>
\hline ${ }_{1}^{1918}$ \& ${ }_{2}^{2,248,295}$ \& $\begin{array}{r}384,937 \\ 444 \\ \hline\end{array}$ \& 664,017 \& \& 202,457 \& \& 538,804 \& 53,074 \& 53,074 <br>
\hline \& 2,093,138 \& 444,516 \& 694, 847 \& 1335, 784 \& 2300,122 \& 51,417 \& ${ }^{3} 259,546$ \& ${ }^{3} 47,152$ \& ${ }^{4} 34,776$ <br>
\hline
\end{tabular}

[^1]Movement of the gold reserves of the pricipal central banks, 1900-1919-Continued.
[In thousands of dollars.]

|  | Bank of Sweden. | Bank of Norway. | Bank of Spain. | Bank of Netherlands. | Bank of <br> Switzerland. | Conversion fund of the Argentine Government. | Bank of Japan. | Bank of Java. | Canadian gold reserves. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dec. 31, 1900. | 9,877 | 6,508 | 67, 555 | 23,531 | 19,322 |  | 32,576 |  |  | 2,029,813 |
| 1901 | 12,591 | 7,212 | 67,627 | 27,699 | 21,058 |  | 34,326 |  |  | 2,165,594 |
| 1902 | 13,942 | 5,897 | 74,233 | 22,668 | 20, 530 |  | 53,897 |  |  | 2,216,583 |
| 1903. | 15,814 | 5,678 | 70,175 | 20,208 | 20,776 | 36,895 | 58,306 |  |  | 2,243,835 |
| 1904. | 16,883 | 6,548 | 71,810 | 27,159 | 20, 653 | 48,570 | 39,883 |  |  | 2, 480,232 |
| 1905. | 18,281 | 6,522 | 72,505 | 31, 863 | 20,546 | 86,979 | 57,624 |  |  | 2,516,573 |
| 1906. | 19,277 | 8,076 | 74,373 | 26,708 | 21,181 | 99, 115 | 73,380 |  |  | 2,665,150 |
| 1907. | 18,847 | 8,281 | 75,521 | 36,899 | $\begin{cases}1 & 10,907 \\ 2 & 14,568\end{cases}$ | \} 101,414 | 80,628 |  |  | 2,719,034 |
| 1908. | 20,957 | 8,380 | 76, 259 | 40,608 | r 22,674 | 122,261 | 84,498 |  |  | 3,154,007 |
| 1909. | 21,556 | 8,964 | 77, 760 | 48,631 | 23, 921 | 166, 447 | 108,595 |  |  | 3,296,554 |
| 1910. | 21, 535 | 9,711 | 79, 280 | 49,948 | 30,034 | 179,447 | 110, 857 |  |  | 3,322,114 |
| 1911. | 22,758 | 10,844 | 80,693 | 56,426 | 31,009 | 182,394 | 114, 233 | 28.131 |  | 3,422,553 |
| 1912. | 26,816 | 10,814 | 84,384 | 65,032 | 33,416 | 215,031 | 123, 141 | ${ }^{3} 10,582$ |  | 3,573,046 |
| 1913. | 27,372 | 12,846 | 92,490 | 60,898 | 32, 801 | 224, 989 | 111, 846 | 316,046 | 160,798 | 4,039,727 |
| 1914. | 29,088 | 11, 181 | 110, 444 | 83, 663 | 45,922 | 213,906 | 108, 791 | ${ }^{8} 10,027$ | 157,196 | 4,658,650 |
| 1915. | 33, 385 | 18,028 | 166, 414 | 172, 530 | 48, 275 | 4 228,939 | 123, 836 | ${ }^{8} 12,418$ | 188, 331 | 5,147, 194 |
| 1916 | 49,183 | 33, 027 | 241, 424 | 236, 217 | 66, 585 | 4251, 158 | 204, 644 | ${ }^{3} 13,804$ | 190,770 | 5,079,807 |
| 1917. | 65, 513 | 31,214 | 379,597 | 280,689 | 69,025 | - 252, 390 | 323, 835 | ${ }^{3} 288,984$ | 202,176 | 5, 864, 879 |
| 1918. | 76,532 | 32,708 | 430, 072 | 277, 156 | 80, 041 | 4252,380 | 361, 722 | 5 43,423 | 200,576 | 5,899, 268 |
| 1919.. | 75,356 | 39,590 | 472,464 | 256, 204 | 99,779 | $4,8294,094$ | 7 739,577 | 867,827 | ${ }^{9}$ 202,965 | 6,109,154 |

${ }^{1}$ Of the banks of issue.
${ }^{3}$ Of the Contral National Bank.
4 Figures as of Mar. 31.
${ }_{6}$ Exclusive of the gold held in the Argentine legations abroad and the $10,000,000$ gold pesos in the conversion fund of the Banco de la Nacion.
${ }^{5}$ Dec. 28, 1918.
${ }^{6}$ Oct. 31, 1919.
7 Dec. 6, 1919.
8 Dec. $15,1919$.
9 Nov. 29, 1919.

## Changes in Excess Reserves ("Free Gold") During 1919.

In the table below and attached diagram there are presented figures showing weekly changes in the amounts of minimum reserves required to be held by Federal Reserve Banks against net deposits and Federal Reserve notes in circulation, also like changes in the banks' total cash reserves. By deducting from the total cash reserves the aggregate amounts required to be held as reserves against net deposit and note liabilities, we obtain figures of excess reserves, or of "free gold," which may serve as the basis of further reserve deposit credit or additional Federal Reserve note circulation.

For the past calendar year there is shown a reduction in the amount of "free gold" from 550 to 315.9 millions. This is the combined result of the growth of required deposit reserves from 543 to 596.6 millions of required note reserves from 1,059 to $1,223.1$ millions, and the decline in cash reserves from 2,152.2 to $2,135.5$ millions.

Net deposits and required deposit reserves fluctuated largely in accordance with the volume of discount operations, which were lowest
during the early weeks of the year and about the middle of September, and highest during May following the consummation of the Victory loan, and in November of the past year.

Federal Reserve note circulation and required note reserves fluctuated within narrow limits during the first nine months of the year. It was only in the last week of September that note expansion on a large scale started; as a matter of fact the increase in required note reserves between September 19 and December 26 was about 11 millions larger than the increase for the entire year.
Cash reserves reached the highest point in June. Removal of the gold embargo early in June followed by considerable export withdrawals of gold accounts for the gradual reduction in reserves from $2,270.3$ millions on June 6 to $2,138.5$ millions on September 12. This movement was checked temporarily by transfers to London of large amounts of German gold acquired from the United States Grain Corporation, but resumed its downward course beginning with the last week in October, the decline in reserves between October 24 and the last Friday in December being 79 millions, as against a decline of 17 millions only for the entire year.

At the beginning of 1919 the "free gold" of the system totaled $\$ 550,084,000$. On the basis of a 35 per cent required deposit reserve and 40 per cent required note reserve, this amount would support $1,571.7$ millions of additional net deposits, or $1,375.2$ millions of additional note circulation. At the close of the year the amount of free gold had declined to $\$ 315,913$,000 , which is sufficient support for 902.6 millions of additional net deposits or 789.8
millions of additional Federal Reserve note circulation. If it be assumed that for every $\$ 2$ of increase in net deposits there will be an increase of $\$ 3$ in Federal Reserve note circulation, the possible maximum expansion works out at $\$ 831,350,000$, of which $\$ 332,540,000$, or 40 per cent, will be represented by net deposits and $\$ 498,810,000$, or 60 per cent, by Federal Reserve note circulation.

Required reserves against net deposit and Federal Reserve note liabilities, and amounts of gold held in excess of required reserves.
[In thousands of dollars.]

|  | Net deposits. |  | Federal Reserve notes in circulation. |  | Total net deposit and Federal Re serve note lisbilitfes. | Total amount of required reserves. | Total cash reserves held. | Gold in excess of required ro serves (free gold). | Ratio of total casb reserves to net deposit and Fed. eral Reserve note liabillities combined. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Amount. | Required reserve of 35 per cent. | Amount. | $\begin{aligned} & \text { Required } \\ & \text { resarve of } \\ & 40 \text { per cent. } \end{aligned}$ |  |  |  |  |  |
| 1019. |  |  |  |  |  |  |  |  | 51. |
| ${ }_{\text {Jan. }}{ }^{\text {Jan. }}$ | 1,575,867 | 551,553 | 2,590,681 | 1,0036,272 | 4,169,144 | 1,608,805 | 2,161,898 | 574,073 | 51.3 51.9 |
| Jan. 17 | 1,592,483 | 557,369 | 2,513,089 | 1,005,238 | 4,105,572 | 1,562,605 | 2,170, 163 | 607, 558 | 52.9 |
| Jan. 24 | 1,679, 536 | 587,838 | 2,466,556 | ${ }^{986}$, 622 | 4,146,092 | 1,574, 460 | 2,168,387 | 508, 927 | 52.3 |
| ${ }_{\text {Jan. }}{ }^{\text {and }}$ | 1,659,457 | 580, 810 | 2,450, ${ }^{2} \mathbf{4} 24,185$ | ${ }_{981}^{980}{ }^{9868}$ | 4,110, 186 | 1,561, 102 | 2,179,646 | 618,544 | 53.0 |
| $\stackrel{\text { Feb. }}{ } 14$ | 1,744,662 | 564, 610,632 | 2,468, 388 | ${ }_{987,355}^{981}$ | 4, $4,0213,050$ | 1,597, ${ }^{1,587}$ | 2, $2,185,318$ | 587,302 5381 | 53.5 51.9 |
| Feb. 20 | 1,730,796 | 605, 779 | 2,466, 248 | 986, 499 | 4,197,044 | 1,592, 278 | 2,191,532 | 590, 254 | 52.2 |
| Feb. 28 | 1,796, 739 | 628,859 | 2, 478,307 | ${ }^{988}$,923 | 4, 269,046 | 1,617,782 | 2, 188,723 | 570,941 | 51.3 |
| Mar. 7 | 1,802,090 | ${ }_{610}^{630}{ }^{632}$ | 2, ${ }^{2} 88,537$ | 995,415 | 4, 290, 227 | 1, 622,147 | 2, 205, 462 | 579, 315 | 51.4 |
| Mar. 14 | 1,769,445 | ${ }_{619,306}$ | 2,503, 095 | 1,001, 238 | 4,272,540 | 1,620,544 | 2,106,777 | 576,183 | 51.4 |
| Mar. 28 | 1,741,425 | 609,499 | 2,521,776 | 1,008, 710 | $4,263,201$ | 1, ${ }^{1818}$, 209 | 2,210,524 | ${ }_{592,315}$ | 51.6 51.9 |
| Apr. 4. | 1,703,366 | 596, 178 | 2,547,670 | 1, 019,068 | 4,251,038 | 1,615, 248 | 2,218,628 | 600,382 | 52.2 |
| Apr. 11 | 1,777,915 | 622,270 | 2,548, 588 | 1,019,435 | 4,326,503 | 1,641,705 | 2,211, 889 | 570, 284 | 51.1 |
| Apr. 18 | 1,735,070 | ${ }_{607}^{607275}$ | 2,543, 704 | 1,017,482 | 4, 278,774 | 1,624, 757 | 2, 230, 859 | ${ }^{606,102}$ | 52.1 |
| Apr. 25 | 1,752,194 | ${ }_{621}^{613,268}$ | $2,549,552$ <br> 2,549 <br> 040 | 1, 019, 821 | $4,301,746$ $4,323,990$ | $1,633,089$ <br> 1,640 | 2,240,152 | ${ }^{607,063}$ | 52.1 |
| May 9. | 1,765,309 | 617,858 | 2,556,749 | 1,022, 700 | 4,322,058 | 1, 640 , 558 | 2, 242,784 | 602, 226 | 51.7 |
| May 16 | 1,865,315 | 652,860 | 2,532, 039 | 1,012, 816 | $4,397,354$ | 1,665,676 | 2,245, 557 | 580,181 | 51.1 |
| May 23. | 1,797,505 | ${ }_{640} 62982$ | 2,504, 253 | 1,007, 701 | 4,301,758 | 1,630,828 | 2, 247, 133 | ${ }^{617,105}$ | 52.3 |
| $\frac{M a y}{}{ }^{\text {June } 6 .}$ | 1,830,920 | 640,822 599,241 | 2,519,292 | 1,007, 717 | $4,350,212$ $4,225,155$ | $1,648,539$ $\mathbf{1}, 604,456$ | $2,255,106$ $2,270,343$ | 606,567 665,887 | 51.8 |
| June 13 | 1,794,770 | 628,170 | 2,499, 265 | , 999, 706 | 4, 294,035 | 1,627,876 | 2,261,988 | 634,112 | 53.7 52.7 |
| Jume 20 | 1,771,329 | 619,965 | 2,488, 253 | 995, 301 | 4,259,582 | 1,615, 266 | 2,234,459 | 619, 193 | 52.5 |
| June 27 | 1,750,694 | 612,743 | 2, 499, 180 | 999, 672 | 4,249, 874 | 1,612,415 | 2,216,256 | 603, 841 | 52.1 |
| July ${ }^{3}$ | 1,772,003 | 620,201 | 2,552,348 | 1,020,939 | 4,324,351 | 1,641, 140 | 2, 195, 353 | 554,213 | 50.8 |
| July 11 | 1, $1,742,439398$ | 644,852 619,324 | 2,538, 127 | 1,015,251 | $4,380,560$ 4,2815 | l, $1,660,103$ | $2,180,211$ $2,177,481$ | 520, 108 | 49.8 |
| July 25 | 1,796, 661 | 628,796 | 2,504,497 | 1,001, 799 | 4,301,058 | 1, 630, 595 | 2, 161,023 | 530, 288 | 50.9 50.2 |
| Aug. 1 | 1,766, 181 | 618,163 | 2,506,820 | 1, $1,02,728$ | 4,273,001 | 1,620,891 | 2,156,327 | 535, 436 | 50.5 |
| Aug. 8. | 1,820,817 | 637, 286 | 2,532, 057 | 1, 012,823 | 4,352,874 | 1,650,109 | 2,152,118 | 502,009 | 49.4 |
| Aug. 15 | 1,688,674 | 591, 036 | 2,540,904 | 1, 016, 362 | 4, 229,578 | 1,607, 388 | 2, 151,723 | 544, 325 | 50.9 |
| Aug. 22 | 1, $1,621,147$ | 567,401 570,429 | 2,553,534 | 1,021, 114 | + $4,174,681$ | 1,588,815 | $2,142,701$ $2,135,976$ | 553,886 533,295 | 51.3 50.7 |
| Sept. 5 | 1, 624,117 | 568,441 | 2,611, 697 | 1,044, 1,79 | $4,235,814$ | 1, 613,120 | 2,136,870 | 523, 550 | 50.4 |
| Sept. 12 | 1,618,216 | 566,376 | 2,61, 228 | 1,048, 491 | 4, 239,444 | 1, $1,614,867$ | 2, 138,499 | 523,632 | 50.4 |
| Sept. 19 | 1, 499, 914 | 524,970 | 2,621, 258 | 1,048, 503 | 4, 121, 172 | 1,573,473 | 2,162,057 | 588,584 | 52.5 |
| Sept. 26 | 1, $1,734,074$ | 571,926 604,193 | $2,655,354$ $\mathbf{2}, 788,186$ | $1,062,142$ $1,083,274$ | $4,289,428$ $4,434,452$ | 1,634, 068 | 2, 187,505 | 553, 437 | 51.0 |
| Oct. 10 | 1, 743,850 | 610,348 | 2,741,684 | 1,096,674 | $\xrightarrow[4,485,534]{4,43,45}$ | 1, $1,707,022$ | $2,202,100$ | 518, 41878 | 49.7 |
| Oct. 17 | 1,796,159 | 628,656 | 2,752,569 | 1, 101,028 | 4,548,728 | 1, $1,729,684$ | 2,199,185 | 469,501 | 48.3 |
| Oct. 24 | 1,792,402 | ${ }_{627} 6341$ | $2,753,457$ | $1,101,383$ | $4,545,859$ | 1,728, 724 | 2, 214, 561 | 485, 837 | 48.7 |
| Oct. 31. | 1,850,518 | 647,681 654,679 | $\begin{aligned} & \mathbf{2}, 752,876 \\ & 2.806 .759 \end{aligned}$ | $\begin{aligned} & \mathrm{B}, 10,150 \\ & \mathbf{1} 199709 \end{aligned}$ | $4,603,394$ | 1,748,831 | 2, 205, 592 | 456,761 40989 | 47.9 |
| Nov. Nov. 14 | $1,870,510$ $1,858,258$ | 654,679 650,390 | 2,800,759 |  | $4,677,269$ $4,666,714$ | 1,777,383 | $2,187,369$ $2,200,106$ | 409,986 426,334 | 46.8 47.1 |
| Nov. 21 | 1,846, 800 | 646,380 | 2,817, 173 | 1, 126, 869 | 4,663,973 | 1,773,249 | 2,186,972 | 413,723 | 46.9 |
| Nov. | 1,889,399 | 661,289 | $\begin{aligned} & 2,852,277 \\ & 0,01,050 \end{aligned}$ | $1,140,911$ |  | 1, 802, 200 | 2,159,666 | 357,466 | 45.5 |
| Dec. 5 | 1,761, 521 | ${ }_{605}^{616,532}$ | 2,881, 359 | 1, 152, 544 | $\begin{aligned} & 4,642,880 \\ & 4 \end{aligned}$ | 1,769,076 | 2, 154, 095 | 385,019 3729 | 46.4 |
| Dec. 19 | 1,610,924 | 663,823 | 2,988,894 | 1, $1,195,558$ | 4, 4 4,699,818 | 1,789,381 | $2,160,405$ $2,154,911$ | 3725,530 | 46.0 46.8 |
| Dec. 26. | 1,704,470 | 596,565 | 3,057,646 | 1,223,058 | 4,762, 116 | 1,819,623 | 2,135,536 | 315,913 | 44.8 |



## TERMS OF SALE.

The following is the second 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 the many business houses, individuals, and trade associations who have courteously furnished the information.

## IRON AND STEEL.

Pig iron, whether steel making, such as basic and Bessemer, or foundry or forge, is sold upon terms of net 30 days from date of invoice or average date of monthly shipments. The larger proportion of the steel making pig iron, however, is transported in molten condition to steel works, and steel products during the initial stages of rolling, such as ingots, blooms, and slabs, are in large measure not commercial products. Terms for billets, blooms and slabs, into which the ingot is rolled, are largely one-half per cent 10 days, net 30 days.

Terms for heavier rolled products differ, standard rails being sold on terms of net 30 days and light rails on terms of one-half per cent 10 days, net 30 days, while the latter terms obtain also for structural shapes and plates. The former are sold to constructors of buildings, and builders of bridges, ships, cars, etc., the latter to the same group, as well as to manufacturers of boilers and tanks. Turning to light-rolled products, such as merchant and sheet bars and wire rods, these generally carry terms of one-half per cent 10 days, net 30 days. Terms for all these items have been in effect for many years. It is stated that about 1900 no discount was given on wire rods. Certain types of merchant bars are sold to hardware jobbers, but large quantities are also sold to manufacturers of agricultural implements, vehicles, etc., and some are further manufactured into bolts, nuts, spikes, etc. Sheet bars are rolled by purchasers into black sheets, used for roofing and making stovepipe receptacles, etc., and into black plate used in the manufacture of tin plate. Wire rods provide the raw material for the wire goods industry.

Rivets (one-half inch and larger in diameter) and spikes carry terms of one-half per cent 10 days, net 30 days, bolts, nuts, and rivets less than one-half inch in diameter, terms of 1 per cent 10 days, net 30 days. Track bolts and specially designed bolts, however, carry in considerable measure terms of net 30 days, though
the former in certain cases bear a cash discount of one-half per cent 10 days. The manufacture of these products is relatively concentrated. There are not over 25 producers of bolts and nuts, of whom all but three or four now adhere to the terms given above. About 1912 an unsuccessful effort was made to reduce the discount and net terms on this item from 2 per cent 10 days, net 60 days, but a similar effort several years later succeeded. This was in spite of the strong resistance of the hardware jobbers, who, however, handle only a small part of the total output, the major part being sold direct by the manufacturers to industrial consumers. It is stated that prior to 1914 or 1915 the discount on rivets was generally 1 per cent.

Wire products, including wire rope and smooth, barbed, and twisted wire, nails, and woven wire goods, carry terms of 2 per cent, 10 days, net 60 days. Similar terms obtain for welded tubes, pipe, and other welded tubular products. In the case of purchasers to whom frequent shipments are made, monthly payment is permitted, terms then being 2 per cent 10 th proximo. Seamless tubes and other seamless products carry terms of 2 per cent 10 days, net 30 days, although in the case of contracts for a considerable periodical supply of seamless cylinders the net terms are increased to 60 days. Sheets and tin mill products, including black sheets and tin plate, are sold on terms of 2 per cent 10 days, net 30 days. These terms have been in effect for 12 to 15 years, prior terms having been respectively 2 per cent 10 days, net 60 days and 1 per cent 10 days, net 30 days.

As has been indicated above, terms in general have been in effect for a considerable number of years and substantial uniformity in terms now exists. Prior to 1900 , which date may be taken as the beginning of the movement towards consolidation in the industry, terms were considerably more irregular and were often adapted to meet the special needs of the customer, extended terms, such as from 4 to 8 months, with correspondingly high cash discounts, being frequently employed for certain classes of products.

It may be stated broadly that the cash discount is greater for the more highly finished products, which are sold both in smaller lots and to different classes of purchasers than are the semifinished products. It is stated, moreover, that the commodities bearing only a onehalf per cent discount are sold on a close margin.

## COPPER, LEAD, AND ZINC.

For the present purpose the distinguishing characteristic of the markets for the nonferrous metals in their primary forms may be considered to be the absence of standardization, both in marketing practice ${ }^{1}$ and in terms. Strictly speaking, for these metals there are no "regular" terms, such as prevail in many other lines. Moreover, a large speculative interest has always existed in copper and in zinc, in particular in the former. In lead, on the other hand, there is relative concentration of production. The producing companies are only 12 in number, one of them produces 35 per cent or more of the total output, and "its policy is to conduct a business made stable by maintaining regular customers and prices as nearly constant as conditions permit." It is stated that only 5 per cent of pig lead finds its way into the hands of jobbers for resale. In copper and zinc, however, the percentage so handled is much greater. Recent estimates place the figure for copper for 1919 at somewhere around 20 per cent of the total output, and this is stated to have been larger than normal. A very much larger percentage of the output of zinc, estimated at from 50 to 60 per cent, passes through the hands of dealers. The proportion varies considerably from time to time. It is a well-known market fact that the copper producers have recently been limiting strictly the amount sold to jobbers, in order, it is said, to avoid a repetition of the situation some months ago when the jobbing interests to whom sales had been freely made dominated the market. The general practice varies among the different producers, some of them pursuing the same policy as the lead producers. In the matter of terms, the producers of the nonferrous metals, while preferring cash against documents, endeavor to meet the wishes of their customers, and as a rule are willing to sell on the terms preferred by the latter, provided payment is made within 30 days from date of shipment.
Producers' terms on ingot copper vary, instances being cash against documents, cash on delivery, sight or arrival draft, 10,20 , or 30 day draft, and up to 30 days' open account. Formerly 30 days from arrival was also given; but this has recently been changed to 10 days from date of shipment if made from an eastern refinery and 30 days if made from a far western refinery. This eliminates the financing by the

1 Various details on this point have been obtained from Aldrich and Schmuckler, Prices of Ferroalloys, Nonferrous and Rare Metals, War
producer required under the earlier terms, also disputes as to what constitutes date of arrival, which were frequent. Prior to the war a discount of one-half per cent 10 days was usually granted large consumers, net terms being 30 days, but this was largely eliminated during the war, copper being sold chiefly on a cash basis. Producers are again allowing large consumers 30-day terms.
Pig lead is sold by the larger producers on terms of cash on arrival at the buyer's plant, a sight draft with bill of lading attached being used in most cases with instructions to the bank to hold the draft awaiting the arrival of the shipment. A small percentage of sales call for cash in 10 or 15 days from date of shipment.
The larger producers' terms on slab zinc are similar to those allowed on lead. Sales of prime western zinc during the early part of the war, when scarcity existed, were almost wholly on sight draft. Cash on arrival or sight draft are, however, by no means exclusively employed. Terms in some cases vary from net 10 days to net 30 days from date of shipment, according to length of time required for delivery. It is stated that since the middle of 1917, when prime western zinc has been in free supply, leading consumers have been able to reestablish such terms. It may be noted that they by no means always involve a longer period than in the case of cash on arrival terms, as shipments from western centers to eastern consuming works are frequently three, four, or five weeks in transit. High-grade zinc, which is used extensively to make the better quality brass and for rolling sheet, largely carries a cash discount of one-half per cent for payment within 10 days from date of shipment or in some cases with sight or 10-day draft. In special cases the terms to purchasers of high standing are made one-half per cent 10 days, net 30 days. There has recently been a movement looking to the formulation of standard terms for the industry.
Jobbers' terms on copper and zinc are stated to be largely one-half per cent 10 days, net 30 days, although on carload lots in competition with producers net cash on arrival may be specified. Pig lead is sold largely on terms of net 30 days.
Turning now to manufactures of the nonferrous metals. Terms on brass and copper products, including rods, wire, sheet and tubing, are largely 1 per cent 10 days, net 30 days, the discount in some cases being given for semimonthly settlements by the 5th and 20th. These terms have been in effect for many years. In certain cases the discount was re-
duced during the war to one-half per cent and in some cases later eliminated, although subsequently in general restored to the former figure of 1 per cent.

Trade sheet lead and lead pipe carry terms of 2 per cent 10 days, net 30 days, bar lead and solder carry terms of net 30 days, and chemical sheet lead and chemical lead pipe carry terms of 1 per cent 10 days, net 30 days. The first two classes of items are sold largely to jobbers of plumbing supplies and to plumbers, the last to the chemical trade. The difference in the discount is accounted for by the difference in size and credit standing of purchaser. While a 1 per cent discount is sufficient inducement to the large concerns of firstclass credit standing in the chemical trade to generally discount their purchases, it is insufficient in the case of jobbers of plumbing supplies and plumbers.

Rolled zinc products are regularly sold on a cash basis, sight draft against bill of lading being used in many cases. A cash discount of 3 per cent is allowed. These terms have been in effect for many years. By far the larger part of these commodities is sold to jobbers as against consumers, although the proportion varies considerably from month to month.

## HARDWARE.

The hardware field is exceedingly complex. A large number of items are included under the term, and the limits are vague and ill-defined at points, merging into other lines. Hardware distributors have extended their activities to include related lines as well, automobile accessories affording the latest instance, while some of the regular hardware items are handled by other merchants also. Within the recognized limits of the field itself, there is no standard classification of items into a number of types. In addition, the lines produced by the individual manufacturers differ greatly. In order to clarify the discussion as far as possible, several of the classifications in actual use will be presented. The war service committee of the American Hardware Manufacturers' Association had the following sections:

Wire goods and heavy hardware.
Builders' hardware, metal ware, small castings and stampings.
Cutlery.
Hardware tools.
Agricultural tools.
General hardware.

The internal organization of the individual hardware jobber, however, by no means follows the same lines. Following are the list of departments of several hardware jobbers; the number of which, of course, will vary with the size of the house.

House No. 1-
Builders' hardware.
Mechanics' tools.
Brass goods, valves, pipe fittings.
Steel bars, plates, sheets, light rails, etc.
Wrought pipe and boiler tubes.
Cutlery, fishing tackle, sporting goods, etc.
Fire arms and ammunition.
Nails, horseshoes, barbed wire, etc.
Household goods, enameled, agate and tin ware, etc.
House No. 2-
Auto accessories.
Builders' hardware.
Cutlery, watches, and clocks.
Electrical supplies.
Heating and plumbing.
Heavy hardware.
Mill, logging and agricultural.
Mining and railway.
Paint and glass.
Saddlery and shoe findings.
Sporting goods.
Stoves and ranges.
Tents and awnings.
Tools.
Toys and novelties.
In the present discussion we shall consider first the general line of shelf hardware and then treat in succession the metals and heavy hardware, builders' hardware, and sporting goods. Automobile accessories and electrical supplies, a smaller portion of which products is distributed through the hardware jobbers than in the case of the lines just mentioned, will be treated separately later. The regular distributive chain in the hardware industry comprises manufacturer, jobber, retailer, and consumer, but it is stated that in the Centra] West and on the Pacific coast a greater proportion of goods is sold by jobbers to manufacturing and other consumers not individuals than in the other sections.

Activities of the National Hardware Association with respect to terms of sale have dealt both with the purchases and with the sales of hardware jobbers. Although in the 90 's the American Hardware Manufacturers' Association gave much consideration to net 30-day terms, and some manufacturers adopted these terms, the strenuous objection on the part of the wholesalers resulted in the abandonment of the attempt to establish these terms, and the recognized terms upon which manufacturers sold continued for many years to be

2 per cent 10 days, net 60 days. The officers of the jobbers' association have always displayed great interest in the maintenance of the discount, and have at once communicated with manufacturers who have announced a decrease in or discontinuance of the same. The reasons for the jobber's advocacy of the cash discount, and the advantages claimed for it, are substantially similar to those put forward by the National Wholesale Grocers Association, which are given in the December, 1919, issue of the Federal Reserve Bulletin. It is generally held that the discount is the source of a considerable part of the net profits of the jobber, which are usually estimated as from $2 \frac{1}{2}$ to $3 \frac{1}{2}$ per cent of gross sales. The success of the work may be judged from the statement in the 1910 report of the secretary-treasurer that "almost all manufacturers now admit that the usual and ordinary terms are 2 per cent 10 days, net 60 days." From this time on a period of relative quiescence is noted, and the terms of 2 per cent 10 days, net 60 days, became established as the regular hardware terms. For several years correspondence with manufacturers was relatively small and the work was confined largely to representing to members the undesirability of wrongfully deducting the discount when not paying within the 10 -day discount period. ${ }^{1}$ This period, however, was not of very long duration. A rather widespread movement among manufacturers became manifest several years later, in particular after the outbreak of the war, to either decrease or eliminate the discount. This may be ascribed both to the increase which occurred in the price of the various hardware articles, which accompanied the increase in the cost of production, and to the existence of a seller's market. Strong opposition was aroused among the jobbers, the more so as their cost of doing business had been steadily mounting. At the 1916 convention of the latter's association the resolution of 1899 , favoring a cash discount of 2 per cent for payment within 10 days, was again read, and a similar resolution was passed. Both in 1916 and in the succeeding year the question was of prime importance. In the latter year a committee of the jobbers was
1 Some evidence as to promptness with which collections are made by hard ware manufacturers is afforded by the following data contained in a paper advocating the use of trade acceptances, read by Mr. $R$. H. Treman at the 1916 convention of the National Hardware Association, and reproduced on pages 23-24 of the pamphlet entitled Trade Acceptances, What They Are and How They Are Used, prepared for the American Acceptance council and published October 1, 1919: "The reports show that when the bills are discounted, instead ore 15 days, and for those who take the option of the 60 -day credit period, the average payment is in from 75 to 80 days, and 10 per cent or more of customers take 90 days or more."
appointed to present the matter to the manufacturers' convention. At the same time jobbers were again urged to respect the discount period. With the passing of war conditions the matter has gradually declined in importance, and in 1918 it was stated that "many of the manufacturers who changed their terms during the past year reinstated the discount." The above statement, however, should by no means be construed as indicating that the majority of manufacturers deviated from the regular terms. This occurred more largely in lines where the bulk of the merchandise has been distributed through other than hardware channels, in particular where the bulk of the manufacturers' sales are to large industrial consumers. A prominent illustration is afforded in the case of bolts and nuts, as was mentioned above, also by explosives, where terms have recently been changed to net 10 days. Several reliable estimates agree that at the present time about 80 per cent of hardware items are sold by manufacturers upon the regular terms.

To turn now to specific lines. It should be noted that it makes little difference to the jobber whether net terms are 30 days or 60 days, inasmuch as he generally discounts his purchases. This, however, appears to be the only change which has been generally adopted in any of the distinctly hardware lines. Although the majority of manufacturers of mechanics' hand tools extend 60 days, a considerable number give only 30 days. The latter terms are used also in a few cases for farriers' tools, while they are in general use for heating appliances for mechanical purposes, such as gasoline torches, etc. The terms of manufacturers of cutlery vary from 30 days to 60 days on sales to wholesalers, although 60 days is generally given to retailers, or on sales to distant territory, such as the Pacific coast. A very small percentage is also stated to be sold on an absolutely net basis without cash discount. Certain seasonable goods, such as carvers' and high-priced table knives, sold in the spring for early summer delivery, bear September 1 or October 1 dating. Prior to the war the hardware jobbers in the South and Southwest obtained datings. Wire goods, springs, and fence bear terms of 2 per cent 10 days, net 30 days, whereas 60 days is given on wire cloth and poultry netting in certain cases. The trade acceptance is used to some extent. In certain cases net terms are 60 days to retailers with a trade acceptance in place of 30 days on
open account, while in other cases 30 and more rarely 60 and 90 day acceptances are employed in connection with contract shipments to industrial consumers. Terms given on saws vary, instances of net 30 days, 2 per cent 10 days, net 30 days and 2 per cent 10 days net 60 days being noted. In one case 60 days is given instead of 30 days to southern jobbers. These terms apply on sales of hand and circular saws which fall in the mill goods category as well as on sales of crosscut and hand saws. In the chain industry, terms in the welded, weldless and hardware branches are 2 per cent 10 days net 30 days, while for transmission and conveying chain terms are net 30 days, no discount being given.
Most manufacturers of seasonal goods have continued for many years the policy of offering to the jobbers a dating on shipments on condition that they would permit the manufacturer to ship the goods at his convenience. In the case of agricultural hand tools, while the regular hardware terms prevail, invoices are dated March 1 for hay, manure, grain, and spading forks, garden, field, and wheel hoes, garden rakes, and garden cultivators. Some years ago April 1 dating was given on southern hoes, but this has been discontinued. Corn hooks and knives bear September 1 dating and hay knives November 1 dating. Allowance for prepayment is at the rate of from 6 to 12 per cent per annum. Certain household goods, such as water coolers, oil cook stoves, etc., and oil and wood heaters, stovepipe, etc., known respectively as spring and fall items, especially where they are of a bulky nature, bear March 1 and September 1 dating. In this industry a recent tendency toward shortening of the net period from 60 days to 30 days is reported. Sales by manufacturers of furnaces, stoves and ranges in general bear a September 1 dating, reduced some years ago from October 1, and the spring dating, usually April 1, which was formerly customary, was also abolished several years ago. Net terms have largely been reduced from 60 days to 30 days, although 60 days' trade acceptance is employed in certain cases where net terms on open account are 30 days. About 10 years ago the discount was reduced from 5 per cent 30 days to 2 per cent 30 days and later to 2 per cent 10 days. It should be noted that manufacturers in this line largely sell direct to retailers, it being estimated that not over 20 per cent of the product is handled through jobbers. Jobbers largely give the usual season dating in
this line, likewise on wire cloth and screen doors.

The regular terms of sale of hardware jobbers have been the same as those upon which their purchases are made, namely, 2 per cent 10 days, net 60 days, but within the past year there has been a movement to reduce the net period to 30 days. The National Hardware Association has considered the question at various times. Parallel with its work of urging all jobbers to respect the cash discount period, similar work was undertaken designed to bring the matter to the attention of the retailer. In 1911 a special committee on cash discount was appointed with this particular function. From about 1912 on emphasis began to be placed upon the 2 per cent as a premium for prepayment, rather than as a discount for cash. The expression, which however dates back at least to 1899, has also been employed in the subsequent dealings with the manufacturers. The report of the cash discount committee in 1912 stated that certain of the markets were badly demoralized on the question of the enforcement of the cash discount period. Mr. R. H. Treman in the address delivered in 1916 to which reference was made above gives the following data:

[^2]Variation was noted according to locality, jobbers on the Pacific coast having 50 per cent of buyers discount their bills, 20 per cent pay in 75 days, and 30 per cent in from three to four months. In the rural districts the majority of retailers did not discount their bills, and averaged 90 days in place of the 60 days called for by the regular terms. In some cases interest-bearing notes for longer periods were taken by wholesalers. In connection with the respect of the discount period by retailers, attention was directed in 1916 to the fact that the order blank prepared by the retailers' national association contained a clause calling for 2 per cent on receipt of goods. The other problem confronting the jobber in connection with the cash discount has been the question of proximo terms. A growing
tendency in this direction has been evident, although there is no uniformity of practice with respect to the matter. In certain cases semimonthly settlement has been permitted, while in some cases it has been confined to city sales. In other sections, however, for example in Iowa, proximo terms are not favored. It will be evident from the data given above that the question of the enforcement of the net terms has been of equal importance with the enforcement of the cash discount period. As a practical means to the former end, the collection of interest on overdue accounts has often been advocated, in particular by the cash discount committee in 1911 and 1914. It should be noted that in certain sections at least considerable improvement in collections has been observed during the past several years, likewise an increase in the percentage of those taking the cash discount.

Some interest has been manifested in the trade acceptance during the past few years, and the National Hardware Association has distributed considerable literature. As is the case in some other distributive lines, however, no widespread adoption of the acceptance is found, although it was stated in 1918 that quite a few houses, in particular in the South, had put into effect terms of 2 per cent 10 days, net 30 days or 60-day trade acceptance, and that "those who had tried acceptances were very much pleased with them." The matter had previously been discussed at the meetings of the Southern and Texas Associations, which adopted the terms mentioned. The general question of length of terms of sale has been discussed at various conventions of the National Association. In 1918 a resolution was introduced favoring uniform "terms of 2 per cent premium if cash is received within 10 days, or 1 per cent if received in 30 days, or 1 per cent if received before the 10 th of the month for aggregate invoices of previous month, or net 60 -day trade acceptance or bank note for the previous month's aggregate," and in the discussion which followed the suggestion was made that terms should be adopted not only by the State Associations, but by the National Association as well. It is stated that during the year 1919 there was a tendency to shorten the net terms from 60 days to 30 days.

To consider briefly now the actual terms in use in the several sections of the country. General employment of other than the regular terms is always found in certain markets. At the present time a 2 per cent discount is reg-
ularly given, even on items upon which the manufacturer allows only a lesser discount, with the exception, of course, of distinct lines, such as metals and heavy hardware. In certain sections where the net terms are 60 days, some jobbers have adopted 30 days; for example, in New York State and eastern Pennsylvania. In 1918 it was stated that terms in Texas, outside of the Dallas district, had been reduced to 30 days. Recent advices, however, state that only about one-third of the houses in the State, in particular those stocking principally heavy goods, at the present time sell on terms other than the regular 2 per cent 10 days, net 60 days. There was also stated to be a general tendency to shorten terms in the South, but that it was hindered by the fact that the large middle western centers, such as Chicago, St. Louis, and Louisville, continued on the 60-day basis. At the present time the majority of the southern jobbers still use the latter terms, which are customary also in various other large eastern and middle western markets, such as Cleveland, Pittsburgh, Detroit, Duluth, Kansas City, Omaha, Sioux City, Des Moines, and Denver, and on the Pacific coast.

Distribution of iron and steel products and of heary hardware is accomplished through one of three channels. There are exclusive metal houses, houses which deal in heavy hardware in addition to iron and steel, and hardware jobbers who have one department of their business dealing in these items. It has been stated that in the East the metal business in general is handled apart from hardware, whereas in other sections it is combined with hardware jobbing. Among the items embraced under the term heavy hardware, including bolts and nuts, horseshoes, nails, heavy tools, such as anvils, vises, and hammers, etc., the more staple have long been known as relatively unprofitable items, the margin of profit being small, but turnover heavy, in the case of nails, estimated in 1911 at from 15 to 20 times a year. The terms on which the general class of items is sold differ according to the type of dealer. Terms on the several classes of rolledsteel products in large measure vary according to the manufacturer's terms. There has been a tendency for jobbers handling hardware, however, to extend hardware terms also on iron and steel. On the other hand, with the tendency of manufacturers during the past several years to decrease the discount allowed, hardware jobbers, a considerable proportion of whose business is in these lines, have shown a tendency to decrease the discount or to shorten terms
on them, while continuing the regular terms on the regular hardware items. Thus in the South in a considerable number of cases net terms are 30 days, with either a 1 or 2 per cent discount for payment within 10 days. Houses which do only a small amount of such business, however, continue the regular hardware terms on these lines.
Builders' hardware is generally considered as a separate line. Owing to the technical knowledge required to properly handle the somewhat intricate details of the business all hardware dealers do not handle it, and a special department is created by the wholesaler, selling to retailers, contractors, and consumers. In the past manufacturers' terms were largely 2 per cent 10 days, net 60 days, but there has been a tendency lately toward reduction of the net terms to 30 days. Builders' hardware in some degree is seasonable, in that consumers make larger purchases in the spring and fall, but datings are rare. Jobbers usually sell the item on the general hardware terms prevalent in the territory. In New York City and vicinity, builders' hardware is sold by the manufacturers, most of whom have branch offices, direct to the contractor or consumer. In exceptional cases this may also apply when New York contractors erect large structures elsewhere. It is the custom to require payment of 85 per cent of each month's deliveries by the 10 th of the following month and the remaining 15 per cent in 30 days after the completion of the building operation.
Sporting goods are being handled to an increasing extent through the hardware jobbers. Years ago there were a considerable number of special jobbers confining their activities to the line, but at the present time there are stated to be less than half a dozen such houses in existence. While in general such goods are distributed through the jobber, some manufacturers sell direct to large department stores and others through their own branch stores, and direct to the retailer. Certain manufacturers note a tendency toward the last-named method. The general terms, given both by manufacturers and by jobbers, are the same as in the case of hardware, namely, 2 per cent 10 days, net 60 days. During the war there has been a tendency for the manufacturers of certain lines, such as firearms and ammunition, to decrease the net period to 30 days. In certain cases proximo terms are given by jobbers, though this is not general. The business is distinctly seasonable.

In this connection there are several general branches, each from some manufacturers receiving a distinctive dating, such asfishing tackle, baseball and general athletic goods, and firearms and ammunition. As most of the branches of sporting goods and athletic goods are termed seasonable goods, it is customary not only for the manufacturer but in some cases also for the jobber to extend seasonable datings, and this custom is quite common. Manufacturers of fishing tackle in general extend to jobbers April 1 dating, although this has been withdrawn by many since the opening of the war. Jobbers in turn give the same dating in the Eastern States, while in the North Central States, the dating is frequently May 1 or sometimes later. On base ball and general athletic goods coming into active season about April 1, the majority of manufacturers extend April 1 dating, and likewise with jobbers. Manufacturers of firearms and ammunition generally extend October 1 dating, this being an average of the various opening seasons for game, and the same dating is given by jobbers. At times in the past jobbers have protested against the applioation of the dating to loaded shells employed for trap shooting in July and August, and in another connection a maximum dating of September 1 has been favored.

Summarizing, where the cash discount is taken, it can be said that 2 per cent is taken and allowed, although a considerable effort is being made on the part of some manufacturers to reduce the cash discount to 1 per cent, or to sell on net terms of 10 or 30 days. Where credit is taken, the generally accepted terms are 60 days. It is stated that there is a growing tendency in many lines where credit is given to require paper to be given instead of the open book account with its indeterminate date of payment.

## MILL SUPPLIES AND "MACHINERY."

Because of the unity of dealers' interest, these two classes of goods are generally considered together. The title is not, however, strictly accurate, inasmuch as the term "machinery" refers in this connection rather to machine tools, that is, machines for doing work with cutting tools or utilizing minor tools in fashioning the wood and iron parts of machinery, performing the five operations of planing, boring, turning, milling, and slotting.

Mill supplies, exclusive of the metai lines, on the whole, carry a cash discount of 2 per cent when sold by manufacturers, with net terms
of 30 or 60 days. Many exceptions are however found, and several dealers report that during the last few years quite a few manufacturers eliminated the discount or reduced it to 1 per cent.

Machine tools, on the other hand, are sold by many of the large manufacturers on terms of net 30 days. It is stated from several sources that discounts given are largely by the newer and smaller manufacturers, possessing less financial strength and therefore less desirous of having capital tied up in receivables, but who after several years discontinue the same. Quite a number of well-established manufacturers, however, are stated to allow a cash discount of 1 per cent, and in some cases 2 per cent is given. It is noted that the former discount is given in certain cases on lighter tools, the heavier carrying no discount. It is estimated that of the standard line of machine tools possibly 80 to 85 per cent is sold through dealers and the balance by manufacturers. Direct sales occur more largely in the case of new tools or devices, the manufacturer introducing the same, and then getting the dealers to stock the item. An increasing tendency toward the distribution of both mill supplies and tools through dealers is noted.

There is stated to be an increasing tendency for dealers to handle both classes of goods. It is estimated that perhaps 75 per cent of distributors start as distributors of mill supplies only, later adding lines of machine tools, one at a time. Occasionally, however, machinetool distributors start without any supply lines, and these are rarely added. Ninety per cent of mill-supply houses in the South handle also machinery. In general, mill supplies and machinery alone are handled, but in the West and in the less-developed sections other lines, such as agricultural machinery, are also handled to a greater or lesser extent. In some cases the mill-supply business is combined with hardware jobbing. Separate departments usually handle mill supplies and machinery. In the handling of the latter, mechanical knowledge is required, and there are therefore separate purchasing agents for both classes, although 90 per cent of the houses buying machinery also buy supplies.

In general, the terms of dealers conform to those upon which they are sold by manufacturers. Machine tools thus generally bear terms of net 30 days, in certain cases with cash discounts of 1 or 2 per cent for payment within 10 days. Mill supplies generally carry terms of 2 per cent 10 days, net 30 days or 60
days, although on certain items, mostly the metal lines, and items such as bolts, nuts, rivets, and some kinds of screws, the discount is only 1 per cent, and on some other items, such as iron and steel bars, no discount is given in certain cases. Proximo terms are used in some cases, likewise the trade acceptance. In certain cases additional time is given for trade acceptance settlement, terms, for example, being net 30 days or 45 days trade acceptance for machine tools. In the South, however, dealers' terms are generally 2 per cent 10 days, net 30 days or 60 days, on sales of both supplies and machinery, these terms applying to approximately 90 per cent of the dealers' total sales. The difference in terms between machine tools and mill supplies has been accounted for by differences in financial strength between the manufacturers of the two classes of goods, and also by the fact that many of the great variety of dealers' customers are small and with uncertain credit ratings. On the larger items, such as machine tools, dealers frequently cover their sales with some form of chattel mortgage or method whereby title is retained. In such cases an initial cash payment, such as one-third or one-half, may be required with order or upon receipt of bill of lading, and the balance covered by interestbearing notes maturing monthly for three or four months. In some cases six months' time is given.

Collections of dealers as indicated by the average number of days' business represented by accounts receivable, have always been considerably longer than the net period for which terms are nominally made. The average is generally estimated at about 45 days. While certain houses aim to run as close to 30 days as possible, in some cases accounts are carried up to three months, the latter occurring, for example, in the case of builders' business. Large corporations are stated to be no prompter than small firms, due to the fact that "large bodies move slowly." The percentage of dealers' customers who discount their purchases is relatively small. While the figure, of course, will vary with the character of business of the house, information received from several houses indicates that slightly over one-third discount, approximately one-third pay when due, and the remainder run past due. Dealers have tended to shorten the net terms actually taken by insisting upon stricter observance of the nominal terms, and certain houses show a considerable decrease in the number of days' business outstanding. It is
interesting to observe that while "there have been a good many suggestions from dealers to manufacturers looking toward the reintroduction of the cash discount in the machine-tool trade," there has been no active effort comparable to that put forth by jobbers in other tines, such as hardware. It has been suggested that this is due to the fact that dealers in general work very closely with their principals, the manufacturers. It may be observed that dealers as a rule sell machine tools from samples carried in warehouse, which mill supplies are stocked by them.

## MACHINERY.

Power machinery, including engines and boilers, and hoisting and conveying machinery have as regular terms net 30 days. However, exception is made to such terms in two caseswhere the machinery is to be erected or where the amount of the order is large. In some cases payment of from 50 to 80 per cent of the total amount is specified upon shipment of the material. Subsequent payments are only one, two, or three in number, and a time limit, such as three or four months, is fixed within which final payment shall be made. Thus, for example, it may be specified that 60 per cent is due upon shipment, 20 per cent in 30 days thereafter, and 20 per cent when the material has been erected. In other cases an initial payment upon signing of the order may be specified, though sometimes omitted, then monthly payments, as the work progresses, for 70 per cent or more of the value of goods shipped and labor performed during a month, and a final payment of 10 per cent or more upon the erection of the machinery. In some cases the payments are required for the work done in the shop and the final payment is due upon the shipment of the machinery. Certain manufacturers vary the payment plan according to the size of the order. Thus, for orders under $\$ 5,000$, not calling for erection, terms of net 30 days may be specified; for orders of from $\$ 5,000$ to $\$ 20,000$ not calling for erection, and orders up to $\$ 20,000$ calling for erection, payment upon shipment may be required, with balance due in 30 days and upon erection; while for contracts of over $\$ 20,000$, whether calling for erection or not, progressive monthly payments may be required, with the balance due upon completion of the work.

Textile machinery is almost entirely sold direct by the manufacturer to the user. The
regular terms on the domestic product are net 30 days from date of invoice. A very small proportion of sales are made upon terms of net 60 days, and very infrequently a cash discount of 2 per cent is given for payment within 10 days. A study made in 1916 indicates that in some cases cotton-mill stock and bonds were accepted. ${ }^{1}$ Silk machinery, however, is sold to some extent on a time basis, estimates placing the total so sold at approximately one-fourth to one-third of the output. Provision is made in such cases for the payment of from one-third to one-half cash on delivery, and the balance is covered by notes due in $3,6,9$, or 12 months. These notes are secured by a lease contract. Material use is made of the plan by new concerns which are usually short of capital, also in some cases for financially weak purchasers of other classes of textile machinery.

Printing machinery is also sold direct by the manufacturer to the user. Either cash or deferred payment is specified. In the latter case an initial cash payment of about 25 per cent is required, and the balance is due within 24 months, being represented by interest-bearing notes maturing monthly and secured by a lien on the machinery. In some cases a discount of 5 per cent is given for cash settlement on erection of the machinery.

## RAILWAY EQUIPMENT.

The regular terms on which domestic sales of locomotives are made are net 30 days from date of delivery. A leading manufacturer states that it is in most cases f. o. b. works, and that it refers only occasionally to time from acceptance when dealing with politioal subdivisions where the statutes specifically require formal acceptance prior to payment for the goods. Where the purchaser has insufficient funds, conditional sales or lease agreements are made. Security is afforded by a lien on the equipment. Such sales ocour in particular to contractors or very small railroads, and in normal times only a very small percentage of the business is done on such terms. While the terms of payment vary greatly, provision is generally made for an initial payment ranging from 20 to $33 \frac{1}{3}$ per cent. Payment of the balance in equal monthly or quarterly installments is specified, the total period in general running not over two or three years, although in some cases up to five years. The payments are evidenced by notes drawing interest at 6 per cent. No general changes in terms during the past decade are noted, other than a more
frequent formation of equipment trusts. In such cases either the regular terms prevail or cash upon completion or acceptance by the railroad is specified.

Usual terms in car-builder's contracts, covering all classes of freight and passenger cars, call for oash on delivery, that is, for invoices accompanied by inspector's certificate or receipt, or bill of lading of railroad first handling the cars, in lots of 25,50 , or 100 cars. These terms prevail also in cases where equipment trusts are employed, as has been done in recent years by many of the larger railroads. Occasional payment out of current funds by a few railroads with substantial credit is noted, in which case net 30 days from delivery has been specified. In a few cases short-time notes with interest have been taken where the amount involved was not very large. While each case is treated individually, as a general rule a cash payment of approximately 25 per cent is required with the order, and the balance is represented by notes, part of which are due upon the delivery of the cars, and the remainder spread evenly over about one year. The cars remain the property of the builder until paid for.
Terms in the case of sales of street railway, interurban, and subway cars are largely adapted to the particular case in question. While contracts specify cash on shipment, meaning sight draft attached to bill of lading, this is not rigidly adhered to. Ordinarily, however, payment in three equal installments, the last due at the close of three to four months, has represented the maximum terms. Deferred payments bear interest.

## SHIPBUILDING.

Terms employed in the case of ship construction for private domestio purchasers provide for an initial payment upon execution of the contract, usually for 5,10 , or 15 per cent and in rare cases 20 per cent of the purchase price. Subsequent payments of equal size are required when certain steps in the building of the vessel have been completed, such as laying of the keel, plating, launching, etc. The number of payments varies with the type of vessel, and estimated time required for completion, but is stated to be approximately 10 or 12 . The final installment, varying from 5 to 10 per cent, is generally due upon completion and delivery of the vessel. Prior to 1917 it is reported that it was the general practice in certain cases, such as for large bulk cargo ships, to accept one-half of the purchase price in first serial bonds, maturing in from 1 to 10 years.

## Interest Rates on Bank Balances.

A conference of representatives of clearing houses from various parts of the country was held at Washington January 6 for the purpose of discussing the relation of the rates of interest paid on deposits to the Federal Reserve Bank discount rates. At the conclusion of its session the tollowing resolution was adopted:

Whereas the Federal Reserve Board has invited the representatives of the clearing houses from various parts of the country, here assembled, to attend a conference in regard to the interest rates paid on deposits throughout the country, and Governor Harding, of the Federal Reserve Board, has outlined very clearly the present financial situation and the probability of advances in rates by the Federal Reserve Banks, and
Whereas it is the opinion of the conference that the present method in several of the larger centers of the country of regulating interest on bank balances, by a sliding scale, based upon the 90 -day Federal Reserve Bank discount rate, is not wholly satisfactory, and

Whereas until more satisfactory regulations are adopted governing the rates of interest to be paid on balances it is most important that existing regulations should not be abrogated, and
Whereas it is the opinion of this conference that the Federal Reserve Banks should always be free to establish their rates of discount without reference to any clearinghouse regulations as to the payment of interest, and

Whereas it is the opinion of this conference that the payment of high rates of interest on bank or commercial balances is unsound and is bad banking, and that every effort should be made to avoid such a practice;

Now, therefore, in order to make progress along safe and conservative lines, it is requested that the Federal Reserve Board invite the clearing houses in each Federal Reserve city to select three representatives from its Federal Reserve district to attend a meeting to be held on or about January 23, 1920, at Chicago, Ill., to consider this whole question of interest on balances in order that some basis may be agreed upon that will be mutually satisfactory, conducive to conservative banking, and benefit the entire business and banking community.
Pursuant to the request contained in the foregoing resolution the Federal Reserve Board instructed the chairmen of the several Federal Reserve Banks to invite the clearing house in each Federal Reserve city to select three representatives from its Federal Reserve district to attend such a meeting to be held in Chicago on January 23. At this meeting the following resolution was adopted:

Whereas the Federal Reserve Board has invited representatives of the Federal Reserve districts to this conference to consider the interest rates paid on bank and trust company balances; and

Whereas it is the opinion of this conference that the Federal Reserve Board should always be free to establish its rates of discount without reference to any clearinghouse regulations as to the payment of interest; and

Whereas the Federal Reserve Board, through Governor Harding, has expressed its approval of the action of the New York Clearing House in adopting a rate of $2 \frac{1}{3}$ per cent as its maximum rate;

Now, therefore, be itresolved, That we recommend to the banks and trust companies in the various Federal Reserve districts that no rate in excess of $2 \frac{1}{4}$ per cent be paid on net and available daily balances of banks and trust companies.

## Acceptance Liabilities of Member Banks.

In continuation of similar figures printed on page 852 of the September (1919) Bulletin there are given below data of acceptance liabilities of national and other member banks at the close of 1918 and on selected dates of the calendar year 1919. September 12 figures are available for national banks only, for the reason that other member banks were not required to submit condition reports for that date. Between the close of 1918 and November 17 acceptance liabilities of all member banks increased from $\$ 480,624,000$ to $\$ 565,677,000$, or a little over $\$ 85,000,000$. During the same period member banks in New York City increased their acceptance liabilities from $\$ 240,125,000$ to $\$ 281,976,000$, or by $\$ 41,851,-$ 000 ; member banks in Boston from $\$ 57,581,000$ to $\$ 70,957,000$, or by $\$ 13,376,000$; and member banks in Chicago from $\$ 44,375,000$ to $\$ 47,426$,000 , or by $\$ 3,051,000$. Considerable increases in acceptances outstanding are also shown for the member banks at Baltimore, Cleveland, San Francisco, New Orleans, and Minneapolis, while member banks in Philadelphia and St. Louis report the largest reductions in their acceptance liabilities for the period under review, as may be seen from the following exhibits:
Acceptance liabilities of national and other member banks.
[In thousands of dollars, i. e., 000 omitted.]

|  | $\begin{aligned} & \text { Dec. 31, } \\ & 1918 . \end{aligned}$ | $\begin{gathered} \text { Mar. } 4, \\ 1919 . \end{gathered}$ | $\begin{gathered} \text { June 30, } \\ 1919 . \end{gathered}$ | $\begin{array}{\|c} \text { Sept. } 12 \\ 1919 . \end{array}$ | $\begin{aligned} & \text { Nov. } 17, \\ & 1919 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| National banks: |  |  |  |  |  |
| New York. | 120,897 | 112,762 | 107,005 | 128, 541 | 149,413 |
| Boston. | 44, 170 | 41,723 | 49,429 | 57,653 | 56,449 |
| Philadelpha | 19,995 | 15,418 | 18,050 | 22, 372 | 18,683 |
| Pittsburgh. | 4,664 | 4,290 | 5,267 | 6,538 | 5,487 |
| Cleveland. | 8,168 | 6,651 | 7,279 | 8,682 | 9,193 |
| Detroit. | 2,700 | 1,629 | 3,098 | 2,564 | 2, 633 |
| Cincinnati. | , 659 | 2,494 | 3,487 | 4,386 | 3,547 |
| Indianapolis | 1,718 | 1,510 | 1,396 | 2,249 | 2,737 |
| Richmond. | 4,815 | 4,430 | 2,509 | 3,013 | 6,780 |
| Baltimore | 1,066 | 1,638 | 2,930 | 6,774 | 3,355 |
| Atlanta | 984 | , 317 | 731 | 365 | 995 |
| New Orleans | 2,734 | 1,982 | 1,841 | 1,740 | 3,822 |
| Charleston, S | 1,505 | 1,353 | 821 | 710 | 1,293 |
| Chicago.... | 29,677 | 21,032 | 25,283 | 26,852 | 24,199 |
| St. Louis. | 11, 837 | 11,928 | 6,889 | 5,471 | 4,709 |
| Minneapol | 3,374 | 1,635 | 1,763 | 5,623 | 9,849 |
| Dallas.... | 2,940 | 11,325 | 1,760 | +200 | 4,510 |
| Portland, Ore | 9,627 3,323 | 11,870 2,864 | 10,613 1,710 | 17,283 2,069 | 15,820 3,950 |
| Seattle... | 1,301 | 1,089 | 1,582 | - 1,586 | 3,950 |
| All other | 28,947 | 21,233 | 18,592 | 18,555 | 30, 102 |
| Total. | 305, 101 | 269, 173 | 272, 035 | 323,226 | 359, 110 |
| State bank and trust company members: |  |  |  |  |  |
| New York....... | 119, 228 | 124, 485 | 126,376 |  | 132,563 |
| Buffalo. | 215 | 160 | 1,082 |  | 1,110 |
| Boston. | 13, 411 | 14,998 | 18,919 |  | 14,508 |
| Providence. | 784 | 625 | 244 |  | 1, 144 |
| Philadelphia | 700 | 725 | 450 |  | 150 |
| Pittsburgh. | 2, 200 | 2,627 | 1,750 |  | 2,266 |
| Cleveland. | 3,622 | $\begin{array}{r}4,654 \\ \hline 200\end{array}$ | 3,931 |  | 5, 265 |
| Detroit... | 1,733 | 200 700 | 1,200 |  | 550 1,887 |
| Richmond. |  |  | 1,180 |  | 1,220 |
| Baltimore. | 50 | 50 | 25 |  |  |
| Savannah........... | 1,330 | 1,080 | 631 |  | 709 |

Acceptance liabilities of national and other member banksContinued.

|  | $\begin{gathered} \text { Dec. 31, } \\ 1918 . \end{gathered}$ | $\begin{aligned} & \text { Mar. }{ }^{\text {M }} \text { 1919. } \end{aligned}$ | $\begin{array}{\|c\|} \text { June 30, } \\ \hline 1919 . \end{array}$ | Sept.12, 1919. | Nov. 17. 1919. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| State bank and trust |  |  |  |  |  |
| company membersContinued |  |  |  |  |  |
| Atlanta.. | 320 | 100 | 100 |  | 675 |
| New Orleans.. | 6,299 | 4,796 | 4,932 |  | 9,617 |
| Chicago. | 14,698 | 17,435 | 24, 484 |  | 23,227 |
| St. Louis. | 6,784 | 6,053 | 5,590 |  | 6,865 |
| Portland, Oreg | 927 | 480 | 447 |  | ${ }_{996}$ |
| Seattle.... |  | 428 | 451 |  | 175 |
| All other. | 3,222 | 2,496 | 2,759 |  | 3,485 |
| Total. | 175,523 | 182,092 | 194,551 |  | 206, 567 |
| Total national banks. | 305, 101 | 269,173 | 272,035 | 323, 226 | 359,110 |
| Total State banks | 305,101 | 20, 173 | 27,035 | 32, 220 | 3., 11 |
| panies | 175, 523 | 182,092 | 194,551 |  | 206,567 |
| Grand total.. | 480, 624 | 451,265 | 466,586 |  | 565,677 |

It will be noted that during the first half of 1919 acceptance liabilities slightly decreased, the small increases reported for State bank and trust company members being due probably to the larger number of banks included in later reports, as the result of new accessions to membership.

On the corresponding dates the following amounts of acceptances purchased in the open market were held by the Federal ReserveBanks:
Dec. 31, 1918 \$292, 196, 000
Mar. 4, 1919. 266, 176, 000
June 30, 1919 315, 993, 000 Sept. 12, 1919......................................................005,000 Nov. 17, 1919....................................... 444, 253, 000

Of the total Federal Reserve Bank holdings of bills purchased in the open market, all but a few millions are bank acceptances, while of the latter about 70 per cent are composed of member bank acceptances. It is thus possible to determine approximately the increasing proportion of member bank acceptances which during the second part of the year have found their way into the portfolios of the Federal Reserve Banks.

During the last two months of the year this movement was particularly extensive, and on the last of December the Federal Reserve Banks held a total of $\$ 574,103,000$ of paper purchased in the open market, composed of $\$ 7,734,000$ of trade acceptances and $\$ 566,369,000$ of bank acceptances. A little over 70 per cent of the latter ${ }^{n}$, or $\$ 405,339,000$, were member bank acceptances, while the remainder, or $\$ 161,060,000$, represented bills accepted by nonmember State banks and trust companies, foreign banks and their agencies, and private banking firms.

## State Banks and Trust Companies.

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

One thousand two hundred and six State institutions are now members of the system, having a total capital of $\$ 424,775,776$, total surplus of $\$ 449,059,518$, and total resources of $\$ 9,649,935,391$.

|  | Capital. | Surplus. | Total resources. |
| :---: | :---: | :---: | :---: |
| District No. 2. |  |  |  |
| Bank of Bogota, Bogota, N. J............. | \$50,000 | \$10,000 | \$122,959 |
| District NO. 8. |  |  |  |
| Penn Counties Trust Co., Allentown, Pa.. | 300,000 | 60,000 | 1,996,924 |
| District No. 4. |  |  |  |
| Atwater Savings Bank Co., Atwater, Ohio. | 25,000 | 5,000 | 311,538 |
| District No.6. |  |  |  |
| Monroe County Bank, Forsyth, | 25,000 | 25,000 | 415,537 |
| Bank of Ocoee, Ocoee, Fla.. | 25,000 | 2,500 | 27, 500 |
| District No. 7. |  |  |  |
| Woodlawn Trust \& Savings Bank, Chicago, Ill. | 250,000 | 100,000 | 5,111, 738 |
| Peoples State Savings Bank, Britton, Mich. | 25,000 | 5,000 | 378,369 |
| Spring Lake State Bank, Spring Lake, Mich | 25,000 |  |  |
| Oakland County Savings Bank, Pontiac, | 25,000 | 3,500 | 296,979 |
| Mich.. | 250,000 | 70,000 | 3,415, 134 |
| District No. 8. |  |  |  |
| Jefferson-Gravois Bank of St. Louis, St. Louis, Mo | 200,000 | 70,000 | 1,719,057 |
| South Side Trust Co., St. Louis, Mo...... | 200,000 | 50,000 | 2,235,934 |
| District No. 9. |  |  |  |
| Merchants \& Miners State Bank, Ironwood, Mich. | 100,000 | 10,000 | 609,071 |
| District No. 11. |  |  |  |
| Bridgeport State Bank, Bridgeport, Tex. | 25,000 | 1,000 | 158,444 |
| First Guaranty State Bank, Clifton, Tex.. | 40,000 | 15,000 | 410,623 |
| First State Bank, McGregor, Tex. . . . . . . | 50,000 | 1,000 | 428, 238 |
| Citizens State Bank, Valley Mills, Tex.... | 30,000 | 2,000 | 175,947 |
| District No. 12. |  |  |  |
| Imperial Valley Bank, Brawley, Caiif.... | 77,000 | 34,665 | 977,701 |
| Los Nietos Valley Bank, Downey, Calif.. | 50,000 | 15,000 | -441,937 |
| Kingsburg Bank, Kingsburg, Calif....... | 75,000 | 30,000 | 1,044,026 |
| Bank \& Trust Co. of Central California, Fresno, Calif. | 300,000 | 100,000 | 4,694,832 |
| Bank of Santa Maria, Santa Maria, Calif. | 400, 000 | 300,000 | 5,463,027 |
| Garden City Bank \& Trust Co., San Jose, Caliif. | 500,000 | 595,000 | 9,571,187 |
| Burley State Bank, Burley, Idaho. | 50,000 | 10,000 | 910,468 |
| Athena State Bank, Athena, Oreg......... | 25,000 | 5,000 | 30,000 |
| First Bank of Reedsport, Reedsport, Oreg. | 25, 5000 | 1,250 10 | 150,323 |
| Dallas City Bank, Dallas, Oreg..-........ Puyallup State Bank, Puyallup, Wash... | 50,000 50,000 | 10,000 | 702,595 823,539 |

## CONSOLIDATION.

The First Commercial Bank and the Pontiac Savings Bank, member banks of Pontiac,

Mich., have consolidated under the title "Pontiac Commercial \& Savings Bank."

## WITHDRA WAL.

The Peru Trust Co., Peru, Ind., has withdrawn from membership.

## Directors of Oklahoma Branch Bank.

Announcement was made on January 29, 1920, of the appointment of the following directors of the Oklahoma City branch of the Federal Reserve Bank of Kansas City: Mr. William Mee, Mr. E. K. Thurmond, Mr. L. H. Earhart, Mr. Dorset Carter, Mr. P. C. Dings.
The first two gentlemen have been appointed by the Federal Reserve Board, while the last three are the appointees of the Federal Reserve Bank of Kansas City. Mr. William Mee is president of the Security National Bank of Oklahoma City, and Mr. E. K. Thurmond, also of Oklahoma City, is prominently connected with banking interests in the State of Oklahoma. Mr. L. H. Earhart, formerly assistant cashier of the Federal Reserve Bank of Kansas City, has been appointed manager of the branch. Mr. Dorset Carter is an attorney and president of the Coline Oil Co., and Mr. P. C. Dings is president of the Guaranty State Bank of Ardmore, Okla.

## Foreign Branches.

The Board has been advised that the following branches of national banks and international and foreign banks, doing business under agreement with the Federal Reserve Board, have been opened for business recently:
National City Bank of New York:
Bogota, Colombia.
Barranquilla, Colombia.
Antwerp, Belgium.
Cape Town, South Africa.
Mercantile Bank of the Americas, New York City:
Banco Mercantil Americano de Colombia, Bogota, Colombia.

## Acceptances to $\mathbf{1 0 0}$ Per Cent.

Since the issuance of the January BulleTin the following bank has been authorized by the Federal Reserve Board to accept drafts and bills of exchange up to 100 per cent of its capital and surplus:

First National Bank, El Paso, Tex.

## New National Bank Charters.

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from December 27, 1919, to January 30,1920 , inclusive:

With new capital of................................ $15,480,000$
Aggregate number of new charters and
banks increasing capital.................... 134
With aggregate of new capital authorized..... 17, 320, 000
Number of banks liquidating (other than
those consolidating with other national
banks under the act of June 3, 1864).... 10
Capital of same banks
Number of banks reducing capital
Reduction of capital
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)
Aggregate capital reduction..........................
Consolidation of national banks under the act of Nov. 7, 1918
Capital.
The foregoing statement shows the aggregate of increased capital for the period of the banks embraced in statement was...... 17, 320, 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

Net increases

## Commercial Failures Reported.

Commercial defaults numbering 399 in the United States during three weeks of January, as reported to R. G. Dun \& Co., contrast with 492 in the corresponding period last year, or practically a 19 per cent reduction. The returns for December, 1919, the latest month for which complete statistics are available, disclose 581 business reverses, with liabilities of $\$ 8,300,342$, which, as to number, is a less remarkably favorable showing than was made by most months of 1919, but betters by a considerable margin the record of any previous December since monthly statements were compiled in 1894. The December indebtedness, while larger than in October, August, and July of last year, is the smallest ever reported for December. Comparing with the 683 insolvencies for $\$ 12,249,483$ of December, 1918, decreases of 14.9 per cent in number and 32.2 per cent in liabilities are shown, and fewer defaults than last year appear in the first, second,
seventh, eighth, ninth, tenth, eleventh, and twelfth Federal reserve districts, while in the fourth district there is no change.

Failures during December.

| District. | Number. |  | Liabilities. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1919 | 1918 | 1919 | 1918 |
| First. | 71 119 | 88 129 | \$1,949,519 | \$1,749,269 |
| Third. | 119 44 | 129 27 | $1,849,643$ 445,629 | 3, 805, ${ }^{4310}$ |
| Fourth. | 49 | 49 | 513, 580 | 1,045, ${ }^{483}$ |
| Firth. | 45 | 39 | 581, 176 | ,662,400 |
| Sixth. | 43 | 29 | 701, 224 | 284,320 |
| Seventh. | 48 | 93 | 506,102 | 1,317,234 |
| Eighth. | 22 | 36 | 554,848 | 173,388 |
| Ninth. | 15 | 30 | 207, 178 | 276,666 |
| Tenth... | 23 | 29 | 218,959 | 483,042 |
| Eleventh | ${ }_{86}^{16}$ | 101 | 186,817 | 1,191,850 |
| Twelfth | 86 | 101 | 585,667 | 826,618 |
| Tota | 581 | 683 | 8,300,342 | 12,249,483 |

Failures in the United States during 1919.
total comarrcial.

| District. | 1919 |  |  | 1918 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number. | Assets. | Liabilities. | Number. | Liabilities. |
| First. | 744 | \$5, 423, 712 | \$11, 884, 238 | 1,285 | \$18,963, 081 |
| Second | 1,185 | 14,539,344 | 32, 413,538 | 1,785 | 44, 460,856 |
| Third. | 360 | 3,308,926 | 6,863,575 | 536 | 14,543,657 |
| Fourth | 587 | 11,986,436 | 13,329, 257 | 858 | 12,413,340 |
| Fifth. | 355 | 4,090,683 | 5,605,832 | 447 | 4,896,960 |
| Sixth. | 455 | 4,709, 751 | 5,928, 220 | 521 | 8,143,433 |
| Seventh | 770 | 7,326,121 | 12,717,628 | 1,607 | 24,536,115 |
| Eighth | 359 | 2,924, 680 | 4,021,861 | - 487 | 4,672,861 |
| Ninth. | 149 | 725,701 | 1,223,952 | 382 | 3,497, 279 |
| Tenth. | 271 | 2,571,386 | 3,287,855 | 419 | 7,417,463 |
| Eleventh... | 322 | 2,302,723 | 3,884,398 | 423 | 4, 699,007 |
| Twelfth........ <br> Total | 894 | 7,128,380 | 12,130,883 | 1,232 | 14,775,927 |
|  | 6,451 | 67,037,843 | 113,291, 237 | 9,982 | 163,019,979 |
| 1918 | 9,982 | 101,637, 798 | 163, 019,979 |  |  |
| 1917 | 13,855 | 103,464, 805 | 182, 441,371 |  |  |
| 1916. | 16,993 | 113,599, 026 | 196, 212, 256 |  |  |

CLASSIFTED FAILURES, 1919.


## 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 January, 1920.

District No. 1.
Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:

Citizens National Bank, Boston, Mass.
Trustee, executor, administrator, registrar of stocks and bonds, and guardian of estates:'

Colonial National Bank, Hartford, Conn.
Trustee, executor, administrator, and registrar of stocks and bonds:

Hartford-A etna National Bank, Hartford, Conn. Ticonic National Bank, Waterville, Me.

## District No. 2.

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

First National Bank, South Amboy, N. J. First National Bank, Montclair, N. J.

District No. 4.
Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, and receiver: Commercial National Bank, Tiffin, Ohio. Piqua National Bank, Piqua, Ohio.

## District No. 6.

Registrar of stocks and bonds:
First National Bank, Panama City, Fla.
Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:

St. Augustine National Bank, St. Augustine, Fla.
Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, and receiver: First National Bank, Kingsport, Tenn.
Trustee:
First National Bank, Athens, Ga.
District No. 7.
Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, and receiver: First National Bank, Bushnell, Ill First National Bank, Peru, Ind.

District No. 8.
Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver and committee of estates of lunatics:

First National Bank, Louisville, Ky.
District No. 9.
Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:

Northfield National Bank, Northfield, Minn Yellowstone National Bank, Billings, Mont.
Merchante National Bank, Fargo, N. Dak.
Trustee, executor, administrator, registrar of stocks and bonds, and guardian of estates:

First National Bank, Chatfield, Minn.

District No. 10.
Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:

First National Bank, King City, Mo.
American National Bank, Cheyenne, Wyo.
Hamilton National Bank, Denver, Colo.
Registrar of stocks and boinds: Stock Yards National Bank, South Omaha, Nebr.
Trustee, executor, administrator, guardian of estates, assignee, and receiver:
Merchants National Bank, Sallisaw, Okla.
District No. 11.
Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics: American Exchange National Bank, Dallas, Tex.
Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, and receiver: First National Bank, El Paso, Tex.
Executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver and committee of estates of lunatics:

Farmers \& Merchants National Bank, Fort Worth, Tex.

District No. 12.
Trustee, executor, administrator, guardian of estates, assignee and receiver:

First National Bank of Southern Oregon, Grants Pass, Oreg.

## RULINGS OF THE FEDERAL RESERVE BOARD.

Preferential rates of discount on member bank notes.
The Federal Reserve Board may, under the terms of section 14 of the Federal Reserve Act, approve a preferential rate of discount upon member bank notes secured by certificates of indebtedness of the United States, by Liberty bonds, or by Victory notes. A Federal Reserve Bank, in the exercise of its discretion, may decline to make an advance upon such a note of a member bank unless the certificates of indebtedness, Liberty bonds, or Victory notes pledged as security are actually owned by the member bank and unless the Government deposit of such bank, if any, is secured by certificates of indebtedness, Liberty bonds, or Victory notes actually owned by it.
[See opinion of General Counsel, in the Law Department.]

## Exchange charges on member bank's own acceptance.

The question has been presented to the Federal Reserve Board whether a member bank may lawfully make an exchange charge on one of its own acceptances presented to it for collection by the Federal Reserve Bank of its district.

The Federal Reserve Board is of the opinion that a banker's acceptance is a draft within the meaning of that part of section 13 which reads as follows:
That nothing in this or any other section of this act shall be construed as prohibiting a member or nonmember bank from making 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.

It is clear, therefore, that a member bank has no authority in law to deduct exchange in accounting to the Federal Reserve Bank for one of its own acceptances forwarded to it for collection by the Federal Reserve Bank.

Acceptance of drafts drawn by an American manufacturer for the purpose of financing the purchase of goods from a foreign seller.
The Board has been asked for a ruling as to the right of a member bank to accept drafts drawn under the following circumstances:

An American importer of merchandise receives advices from the foreign seller that he is making a shipment of the goods bought. This advice, which is accompanied by a bill for the the goods, usually comes through before the arrival of the bill of lading or the goods themselves. In order to procure funds to pay the
bill which accompanied the advice, the importer draws a 90 -day draft upon his bank, although at that time the goods sold may be unshipped or lying in a foreign port awaiting shipment, or afloat, or in this country.

The question is whether such a draft is eligible for acceptance under that part of section 13 of the Federal Reserve Act, which permits any member bank to accept drafts drawn upon it "which grow out of transactions involving the importation or exportation of goods."
The Federal Reserve Board has frequently had occasion to rule that a draft drawn by an importer of goods for the purpose of procuring funds with which to pay the foreign seller of those goods is eligible for acceptance by a member bank whether or not the bill of lading covering the goods is attached to the draft and whether or not the goods have actually been shipped by the seller at the time the draft is drawn. In such a case, that is, where there has been an actual sale of goods for export, the draft which is to procure funds with which to pay for those goods is one which clearly grows out of a transaction involving the importation of goods within the meaning of section 13, and as such is eligible for acceptance by a member bank, provided, of course, that it complies in other respects with the terms of the law and the regulations of the Federal Reserve Board.

This ruling is not intended in any way to apply to the case of a draft drawn by an American manufacturer for the purpose of financing the purchase of goods not from a foreign seller but from an American importer.

## Eligibility of drafts drawn by a cotton factor.

The Federal Reserve Board has considered the question whether or not a draft drawn by a cotton factor is eligible for acceptance by a member bank if secured at the time of acceptance by a warehouse receipt covering cotton consigned to the cotton factor for the purpose of sale and, if eligible for acceptance by a member bank, whether it is eligible for rediscount by a Federal Reserve Bank after acceptance.

The Board is of the opinion that any draft drawn under the circumstances described, where it appears that the proceeds are to be used by the factor not for a commercial purpose but rather for the purpose of lending to his customers, is not eligible for acceptance under the terms of section 13 of the Federal Reserve Act and in consequence is not eligible for rediscount by a Federal Reserve Bank as an acceptance.

## LAW DEPARTMENT.

The following opinion of General Counsel has been authorized for publication by the Board since the last edition of the Bulletin:

Preferential rates of discount on member bank notes.
The Federal Reserve Board may, under the terms of sec tion 14 of the Federal Reserve Act, approve a preferential rate of discount upon member bank notes secured by certificates of indebtedness of the United States, by Liberty bonds, or by Victory notes. A Federal Reserve Bank, in the exercise of its discretion, may decline to make an advance upon such a note of a member bank unless the certificates of indebtedness, Liberty bonds, or Victory notes pledged as security are actually owned by the member bank and unless the Government deposit of such bank, if any, is secured by certificates of indebtedness, Liberty bonds, or Victory notes actually owned by it.
An opinion has been asked upon the following question: If the Federal Reserve Board approves a Federal Reserve Bank's recommendation of preferential rates of discount for member bank notes secured by certificates of indebtedness of the United States, or by Liberty bonds or Victory notes, may the Federal Reserve Bank make advances at those rates only when the certificates of indebtedness, bonds, or notes pledged as security are actually owned by the member bank procuring the advance and only when the Government deposit of such bank, if any, at the time that the advance is made is also secured respectively by certificates of indebtedness, Liberty bonds, or Victory notes actually owned by the bank.
There is no doubt that a Federal Reserve Bank may establish and the Federal Reserve Board may approve preferential rates of discount upon member bank notes secured by certificates of indebtedness, Liberty bonds, or Victory notes; that has already been done in previous instances. There is also no doubt that the exercise of the power conferred upon a Federal Reserve Bank to make advances upon member bank notes secured by certificates of indebtedness, Liberty bonds, or Victory notes is purely optional with the Federal Re-
serve Bank and not mandatory. The Federal Reserve Board has frequently had occason to rule that the word "may" as used in the Federal Reserve Act in contradistinction to the word "shall" is permissive, and that powers conferred upon Federal Reserve Banks by that word may or may not be exercised, in the discretion of the board of directors of the Federal Reserve Bank. In the exercise of that discretion, however, the board of directors is required by the terms of section 4 of the Federal Reserve Act to-
"administer the affairs of said bank fairly and impartially and without discrimination in favor of or against any member bank or banks and shall, subject to the provisions of law and the orders of the Federal Reserve Board, extend to each member bank such discounts, advancements, and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks."

From a legal standpoint, therefore, it is apparent that if a Federal Reserve Bank establishes and the Federal Reserve Board approves preferential rates upon member bank notes secured by certificates of indebtedness, Liberty bonds, or Victory notes, the Federal Reserve Bank may, as a matter of administration, refuse to make an advance on such notes unless the certificates of indebtedness, bonds, or notes pledged as security are actually owned by the member bank applying for the advance and unless the Government deposit of such bank, if any, at the time such advance is made is also secured respectively by certificates of indebtedness, Liberty bonds, or Victory notes actually owned by it.
The Federal Reserve Board in transmitting its approval of a rate may, of course, advise the Federal Reserve Bank of the nature of its powers referred to above. An expression of the Board's opinion in that respect may be helpful to the reserve bank in the effective administration of its preferential rates.

Tables are presented below showing the monthly index numbers of wholesale prices of some of the leading countries of the world computed on the basis of prices in $1913=100$. In all cases except that of the United States the original basis upon which the index number has been computed has been shifted to the 1913 base. The monthly and yearly index numbers are therefore only approximate. These index numbers are constructed by the various foreign statistical offices according to methods described in the January Bulletin. The December figures are subject to correction.

Arrangements are being made at the present time for these index numbers to be cabled to the Federal Reserve Board as soon as they are compiled in order that the information published in the Bulletin may be as timely as possible. It is hoped that the cable service will be installed within the course of the next two months.

Index numbers of wholesale prices (all commodities).

| $[1913=100$. |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States; Bureau of Labor Statistics (328 quotations). | $\begin{array}{\|c\|} \hline \text { Uni- } \\ \text { ted } \\ \text { King- } \\ \text { dom; } \\ \text { Stat- } \\ \text { ist } \\ \text { (45 } \\ \text { com- } \\ \text { modi- } \\ \text { ties). } \end{array}$ | France; <br> Bulletin <br> de la <br> Statis- <br> tique <br> Gener- <br> ale (45 <br> com- <br> modi- <br> ties). | Italy: Pror. Bachi (40 commodi ties). | Sweden, official. | $\begin{gathered} \text { Ja- } \\ \text { pan; } \\ \text { Bank } \\ \text { of Ja- } \\ \text { pan } \\ \text { for } \\ \text { To- } \\ \text { kyo } \\ \text { (56 } \\ \text { com- } \\ \text { modi- } \\ \text { ties). } \end{gathered}$ | Austra-lia;Com-monwealth Bureau Census and Statistics ( $92 \mathrm{com}-$ modities). | Can- ada; De-partment of Labor (272 quotions). |
| 1913. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1914. | 100 | 101 | 102 | 95 | 116 | 95 | 106 | 101 |
| 1915. | 101 | 126 | 140 | 133 | 145 | 97 | 147 | 110 |
| 1916. | 124 | 159 | 187 | 202 | 185 | 117 | 138 | 135 |
| 1917. | 174 | 206 | 262 | 299 | 244 | 149 | 153 | 177 |
| 1918. | 197 | 226 | 339 | 413 | 339 | 197 | 178 | 206 |
| January... | 208 | 224 | 348 | 328 | 369 | 214 | 1177 | 212 |
| February | 197 | 220 | 340 | 323 | 358 | 213 |  | 207 |
| March.... | 201 | 217 | 337 | 326 | 354 | 206 |  | 205 |
| April...... | 203 | 217 | 332 | 330 | 339 | 207 |  | 206 |
| May....... | 207 | 229 | 325 | 337 |  | 215 |  | 210 |
| June....... | 207 | 235 | 329 | 355 |  | 228 |  | 210 |
| July....... | 219 | 243 | 349 | 359 |  | 247 |  | 218 |
| August.... | 226 | 250 | 347 | 367 |  | 251 |  | 223 |
| September | 221 | 253 | 360 | 369 |  | 257 |  | 223 |
| October... | 223 | 264 | 382 | 386 |  | 271 |  | 222 |
| November | 230 | 272 | 405 |  |  | 280 |  | 227 |
| Decmber. | 238 | 276 | 417 |  |  |  | - $\cdot$--* | 240 |

Wholesale prices continued to rise during the month of December in the United States, England, and Canada, according to index numbers prepared by the United States Bureau of Labor Statistics, The Statist, and the Canadian Department of Labor. The rate of increase in the United Kingdom was less than during the two preceding months, in the United States approximately the same, while in Canada the increase was considerably greater than in any
single preceding month since the 1919 rise in prices began. It should be noted in connection with the British situation that the index number compiled by the Economist shows an increase in prices during December greater than during November.

The index number of the Bank of Japan shows an increase of 9 points during November as compared with 14 points during October. The increase in prices in France during December was not so great as during the two preceding months, according to the index number of the Statistique Generale. The percentage of advance between August and December amount to 20 per cent. The most recent figures available show Italian prices as high as French prices in October. No additional figures have been received during the past month to show the wholesale price level in Sweden or Australia. The Swedish retail price index computed with July, 1914, prices as 100 , has moved in the following fashion, however, during the year 1919:


March. ........ . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 331
April............................................................................................. 331

June.......... . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 319

August................. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 313
September.................................................................. 309
October. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 307
Retail prices usually do not fluctuate over such a wide range as wholesale prices, but their general upward or downward movement may be expected to follow that of wholesale prices. It may be assumed, therefore, that wholesale prices have been declining in Sweden in contrast with the situation in other countries included in the above table. This is doubtless due to the very advantageous financial and trade position in which Sweden has found herself during the past year. This leaves Italy and France in the most marked condition as to expansion of any of the eight countries whose prices are being followed, with prices in France in December 417 per cent of those in 1913, appear to be in approximately the same condimore of 1913 prices. United States and Canada appear to be in approximately the same condition, with prices 240 per cent of the prewar level.

One of the most notable things in the recent movement of individual commodity prices is the increase in the price of lumber and other building material in England, the United States, and Canada. In the last two countries the first important increases since the war
occurred in June. Between June and December prices had increased 40 per cent. We have not sufficient data to judge whether building materials have been in sufficient demand in France to cause prices to rise. Quotations for a typical grade of pine, however, were decreased in July but advanced again in December, 1919.
Metals of all sorts seem to be in very heavy demand and prices are increasing in France and England as well as in America. In England an increase in freight rates the first of the year is given as the partial reason for an increase in the price of pig iron. Copper, tin, zinc, and lead have all shown spectacular increases in both England and France during the last two months.
Coal prices for home consumption and coastal shipping were lowered in December in England. Fuel prices rose considerably in Canada, but in the United States they were at the same level that has prevailed throughout the fall and early winter.

Textiles continue to advance in all countries where we have statistics. In the United States the prices of commodities in the cloths and clothing group have advanced approximately 30 per cent between June and Decmber, and in England 26 per cent between June and November. During December a slight drop occurred in the price of wool in England. Silk prices in France have soared during the last six months, the unfavorable exchange situation and the small 1919 crop of cocoons being given as the cause. Wool and cotton have also been advancing in the French market.
December food prices in England are slightly higher than those for November, but prices in this line have not kept pace with those in the building and equipment lines. Apparently the same general statement may be made regarding conditions in France. This is due in part to the fact that wheat, rye, and sugar are still under control there.

Group index numbers-United States Bureau of Labor Statistics.
[1913=100.]

| Date. | $\underset{\text { products. }}{\text { Farm }}$ | Food, etc. | $\begin{gathered} \text { Cloths } \\ \text { and } \\ \text { clothings. } \end{gathered}$ | Fuel and lighting. | $\left\|\begin{array}{c} \text { Metals } \\ \text { and metal } \\ \text { products. } \end{array}\right\|$ | $\begin{aligned} & \text { Lumber } \\ & \text { and } \\ & \text { building } \\ & \text { materials } \end{aligned}$ | Chemicals and drugs. | House furnishing goods. | Miscellaneous. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1913. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1914. | 103 | 102 | 98 | 96 | 88 | 98 | 101 | 99 | 98 |
| 1915. | 106 | 105 | 99 | 92 | 94 | 94 | 109 | 99 | 99 |
| 1916.. | 119 | 124 | 123 | 114 | 142 | 100 | 157 | 115 | 117 |
| 1917. | 189 | 178 | 181 | 175 | 208 | 124 | 198 | 145 | 153 |
| 1918... | 219 | 191 | 240 | 163 | 181 | 152 | 221 | 195 | 192 |
| 1919. |  |  |  |  |  |  |  |  |  |
| January............... | 222 | 209 | 234 | 170 | 172 | 161 | 191 | 218 | 212 |
| February............ | 218 | 197 | $\stackrel{223}{29}$ | 169 | 168 | 163 | 185 | ${ }_{218}^{218}$ | 208 |
| March. | 228 | 205 | 216 | 168 | 162 152 | 165 162 | 183 178 | 218 | ${ }_{216}^{217}$ |
| April... | 235 <br> 240 <br> 1 | 2212 | 217 227 | 167 | $\begin{array}{r}152 \\ 152 \\ \hline\end{array}$ | 162 164 | 178 179 | 217 217 | 216 213 |
| May.... | 240 231 | 206 | $\begin{array}{r}227 \\ 258 \\ \hline\end{array}$ | 167 170 | 152 154 | 164 <br> 175 | 179 <br> 174 <br> 1 | ${ }_{233}^{217}$ | 212 |
| July... | 246 | 218 | 282 | 171 | 158 | 186 | 171 | 245 | 221 |
| August. | 243 | 228 | 303 | 175 | 161 | 209 | 172 | 259 | 225 |
| September | 226 | 212 | 306 | 181 | 160 | 229 | 173 | 262 | 217 |
| October. | 230 | 211 | 313 | 181 | 161 | 231 | 174 | 264 | 220 |
| November | 240 | 219 | 325 | 179 | 164 | ${ }_{2}^{236}$ | 176 | 299 | 220 |
| December.. | 244 | 234 | 335 | 181 | 169 | 253 | 179 | 303 | 220 |

Group index numbers-United Kingdom Statist. [1913=100.]


Group index numbers-France and Italy.

|  | Date. | France, Bulletin de la Statistique Generale. $[1913=100$. |  | Italy, ${ }^{1}$ Prol. Bachi. [1913=100.] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Foods } \\ & (20) . \end{aligned}$ | Materials (25). | Cereals and meats. | Other foodstuffs. | Textiles. | $\begin{aligned} & \text { Minerals } \\ & \text { and } \\ & \text { metals. } \end{aligned}$ | Other goods. |
| 1913.. |  | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1914... |  | 104 | 101 | 102 | 84 | ${ }^{96}$ | 100 | 96 |
| 1916... |  | 131 167 | 145 206 | 132 156 | $\begin{array}{r}93 \\ 135 \\ \hline\end{array}$ | 113 | 207 380 | 133 197 |
| 1917. |  | 225 | 291 | 215 | 171 | 1826 | 596 | $\stackrel{196}{ }$ |
| 1918...... |  | 281 | 387 |  |  |  |  |  |
|  | 1919. |  |  |  |  |  |  |  |
| January.. |  | 313 | 376 | 304 | 300 | 330 | 306 | 422 |
| February. |  | 316 | 360 | 300 | 307 | 328 | 306 | 384 |
| March. |  | 337 336 | 337 <br> 330 | 292 | 312 330 | ${ }_{333}^{331}$ | 355 358 | 362 349 |
| мау.. |  | 319 | 330 | 293 | 336 | 375 | 366 | 340 |
| June. |  | 313 | 344 | 320 | 343 | 381 | 419 | 336 |
| July.. |  | 338 | 358 | 334 | 331 | 401 | 420 | 342 |
| August.... |  | 323 | 367 | 332 | 351 | 423 | 421 | 341 |
| Septomber... |  | ${ }_{353}^{334}$ | 405 | 336 | 364 | 430 500 | 446 | 342 341 |
| November. |  | 369 | 435 |  |  |  |  |  |
| December. |  | 375 | 458 |  |  |  |  |  |

${ }^{1}$ Group index numbers January-September, 1918, not available in this country.
Group index numbers-Sweden, official.
[1913=100.]

${ }^{1}$ Average for the six months ending Dec. 31, 1914.

| Group index numbers-Canadian Department of Labor. ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Date. | Grains and fodder. | Animals and meats | Dairy | Fruits and vege- tables. tables. | Other foods. | Textiles. | Hides, etc. | Metals. | Implements. | $\begin{array}{\|c} \text { Building, } \\ \text { materials, } \\ \text { lumber. } \end{array}$ | $\begin{gathered} \text { Fuel } \\ \text { and } \\ \text { lighting. } \end{gathered}$ | Drugs and chemicals. |
| 1913.. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | - 100 | 100 | 100 |
| 1914.. | 114 | 107 | 100 | 99 | 104 | 102 | 105 | 96 | 101 | 100 | 94 | 106 |
| 1915.. | 136 | 104 | 105 | 93 | 121 | 114 | 110 | 128 | 106 | 97 | 92 | 160 |
| 1916......... | 142 | 121 | 119 | 130 | 136 | 148 | 143 | 167 | 128 | 100 | 113 | 222 |
| 1917. | 206 | 160 | 149 | 233 | 180 | 201 | 168 | 217 | 174 | 118 | 163 | 236 |
| 1918... | 231 | 195 | 168 | 214 | 213 | 273 | 169 | 229 | 213 | 147 | 188 | 250 |
| $\underset{\text { Tanuary }}{ } 1919 .$ | 198 | 191 | 191 | 206 | 223 | 293 |  | 204 | 229 | 154 | 209 |  |
| February..... | 192 | 191 | 178 | 188 | 218 | 281 | 162 | 189 | 229 | 155 | 202 | 233 |
| March. | 199 | 196 | 171 | 189 | 219 | 282 | 162 | 172 | 229 | 156 | 199 | 212 |
| April.. | 217 | 209 | 184 | 198 | 213 | 284 | 166 | 162 | 223 | 153 | 200 | 210 |
| May... | ${ }_{231}^{231}$ | 213 | 181 | 209 | 213 | 277 | 202 | 162 | 223 | 158 | 192 | 208 |
| June.. | 238 | 213 | 179 | 221 | 215 | 274 | 211 | 161 | 226 | 158 | 194 | 197 |
| July....... | 240 | 216 | 186 | 200 | 218 | 278 | 235 | 166 | 226 228 | 178 | 194 | 195 |
| August September. | 243 232 | 215 201 | 189 193 | 210 195 | 224 | 277 282 | 260 256 | 171 | ${ }_{231}^{228}$ | 170 183 | 199 200 | 196 197 |
| October... | 232 | 180 | 204 | 178 | 228 | 289 | 252 | 165 | 225 | 188 | 201 | 198 |
| November. | 240 | 175 | 221 | 240 | 230 | 298 | 252 | 171 | 232 | 194 | 201 | 181 |
| December.. | 251 | 182 | 230 | 240 | 232 | 306 | 231 | 181 | 232 | 224 | 209 | 190 |

1 Unimportant groups omitted.

## WHOLESALE PRICES.

In continuation of figures shown in the January Bulletin there are presented below monthly index numbers of wholesale prices for the period January, 1919, to December, 1919, compared with like figures for December 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 three commodities, namely ginghams (Amoskeag, 27 -inch), sheetings (bleached, 10-4, Pepperell), and tickings (Amoskeag, 32 -inch), have been omitted. On the other hand, quotations for alcohol (denatured, 180 proof, New York), which had been dropped temporarily, have been secured for the month of November and December, and the commodity was again included in the calculation of the index numbers for the latter month. Index numbers for December are provisional, due to the fact that certain data were not received in time to render them available for use in the calculations.
A considerable increase in wholesale prices is again noted for the month of December. The general index number of the Bureau of Labor Statistics stands at 238, an increase of 8 points over the record figure for the month of November. The index numbers for each of the three principal classes of commodities again show an increase, and each establishes a new record for the group. The increase is greatest in the case of producers' goods, namely, 5.8 per cent from 216 to 229. Among the commodities included in the group, decrease in price occurred only for a small number of commodities, among which may be mentioned copper wire, harness and sole oak leather, rosin, and tallow. These decreases were more than offset by increases in price for an extensive list of commodities, in particular sugar, steel billets, silver, bar iron, nails, and cast-iron pipe, cotton and worsted yarns, cotton thread, glazed kid, glycerin, linseed oil, brick, lath, red-cedar shingles, and bran.
The index number for the group of con-
sumers' goods shows an increase of 3.6 per cent, from 236 to 244 , the latter being 3 points in excess of the previous record of 241 , the figure for the month of August. Decrease in price occurred only in the case of a relatively small number of commodities, in particular coffee, cottonseed oil, peanuts, apples, lemons and oranges, onions, butter (Chicago quotation), lard, and bacon. These decreases by no means served to offset the increases in price which occurred for an extended list of commodities, among which may be noted granulated sugar, wheat and rye flour, cornmeal, molasses, potatoes, vinegar, milk and eggs, ham, lamb and mutton, pork and poultry, various textiles, such as print cloths, sheetings, shirtings, denims, underwear and suitings, and vici oalf shoes.
The index number for the group of raw materials for the month of December stands at 233, an increase of 7 points, or 2.9 per cent over the record figure for the previous month. The number for only one of the subgroups included under the head of raw materials, namely, animal products, shows a decrease from 212 to 209 , or 1.3 per cent. Increases in the prices of silk, goatskins, poultry (Chicago quotation), ewes and lambs, were more than offset by decreases in the prices of good to choice steers, hogs, poultry (New York quotation), calfskins, and packer hides. The index number for the subgroup of mineral products has increased 1.3 per cent, from 183 to 185, due to increases in the prices of coke, petroleum, pig iron, lead, and zinc, which were not offset by the decrease in the price of copper. Considerable increases are shown in the index numbers for both the farm products and forest products subgroups. The figure for the latter group shows an increase of 8.4 per cent, from 239 to the new record figure of 259 , due to increases in the prices of Douglas fir, maple, white oak, white and yellow pine, poplar, and hemlock. The index number for the farm products subgroup has increased from 276 to 288 , or 4.3 per cent, the December figure likewise establishing a new record. Decreases in the prices of corn and cotton (New York quotation) were more than offset by increases in the prices of cotton (New Orleans quotation), wheat, oats, rye, barley, flax, alfalfa, timothy, and tobacco.

Index numbers of wholesale prices in the United States for principal classes of commodities.
[A rerage price for $1913=100$.]

| Year and month. | Raw materials. |  |  |  |  | Producers' goods. | $\begin{gathered} \text { Consumers } \\ \text { goods. } \end{gathered}$ | All commodities (Burean of Labor Ststisticsindex number). |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Farm products. | Animal products. | Forest products. | Mineral products. | Total raw materials. |  |  |  |
| July, 1914.. | 102 | 106 | 97 | 91 | 99 | 93 | 103 | 100 |
| December, 1914... | 110 |  | 94 | 91 |  |  |  |  |
| December, 1915. | 110 | 97 131 | ${ }_{99}^{93}$ | 104 | 102 | 116 | 107 <br> 142 | 106 |
| December, 1917. | 235 | 178 | 130 | 162 | 180 | 181 | 185 | 183 |
| December, 1918. | 237 | 210 | 150 | 185 | 200 | 199 | 221 | 207 |
| 1919. |  |  |  |  |  |  |  |  |
| January... | 234 | 208 210 | 147 | 179 175 | 196 | 196 | 2205 | ${ }_{197}^{203}$ |
| 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... | 254 | 212 | 234 | 184 | 220 | 211 | 228 | 222 |
| November. | 276 | 212 | 239 | 183 | 226 | ${ }^{216}$ | 236 | 230 |
| December.. | 288 | 209 | 259 | 185 | 233 | 229 | 244 | 238 |

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 December, 1919, compared with like
figures for December 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 commodites.
[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. | Rela- tive price. | Average price per pound. | Relative price. | Average price per bushel. | Relative price. | Average price per bushel. | $\begin{aligned} & \text { Rela- } \\ & \text { tive } \\ & \text { price. } \end{aligned}$ | Average price per 100 pound | Relaprice. | Average price per pound. | Relative price. |
| July, 1914. | \$0.7044 | 114 | 80.1331 | 105 | \$0.8971 | 103 | 80.8210 | 83 | \$9.2188 | 108 | 80.1938 | 105 |
| December, 1914. | . 6340 | 103 | . 0721 |  | 1.1921 | 136 | 1.2023 | 122 | 8.9125 | 105 | . 2250 | 122 |
| December, 1915 | . 6794 | 110 | . 1185 | 93 | 1.1311 | 129 | 1.2322 | 125 | 8.8875 | 100 | . 2375 | 140 |
| December, 1916 | . 9125 | ${ }_{258}^{148}$ | . 1757 | ${ }_{228}^{138}$ | 1. 7611 | $\begin{array}{r}202 \\ 248 \\ \hline\end{array}$ | 1.7275 2.1700 | 175 | 10. 2917 | 121 | . 35350 | 182 |
| December, 1918 | 1.4290 | 232 | . 2958 | 233 | 2. 2205 | 254 | 2.3088 | 234 | 18.3600 | 216 | . 2900 | 158 |
| January, 1919. | 1.3750 | 223 | . 2850 | 224 | 2. 2225 | 254 | 2.3788 | 241 | 18.4125 | 216 | . 2800 | 152 |
| February, 1919 | 1.2763 | 207 | . 26 64 | 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 | . 2670 | 210 | 2.5390 | 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 | 25 |
| October, 1919 | 1.3888 | 226 | . 3538 | 279 | 2.6250 | 301 | 2.2394 | 227 | 17.5338 | 207 | . 4820 | 26 |
| November, 1919. | 1. 4875 | 242 | . 3963 | 312 | 2. 8250 | 323 | 2. 2881 | 238 | 17.5000 | ${ }_{2}^{206}$ | . 4688 | 25 |
| December, 1919. | 1.4485 | 235 | . 3990 | 314 | 3.0300 | 347 | 2.4490 | 248 | 17.0750 | 201 | . 4100 | 223 |

Average monthly wholesale prices of commodities-Continued.
[Average price for 1913=100.]

| Year and month. | Hogs, light, Chicago. |  | Wool, Ohio, $\frac{1}{4} \frac{3}{8}$ grades, scoured. |  | Hemlock, NewYork. |  | Yellow pine, flooring, New York. |  | Coal, anthracite, stove, New York, tidewater. |  | Coal, bituminous, run of mine, Cincinnati. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \text { Average } \\ \text { price per } \\ 100 \\ \text { pounds. } \end{array}$ | $\begin{aligned} & \text { Rela- } \\ & \text { tive } \\ & \text { price. } \end{aligned}$ | Average price per pound. | $\begin{aligned} & \text { Rela- } \\ & \text { tive } \\ & \text { pirice. } \end{aligned}$ | Average price per M feet. | $\begin{aligned} & \text { Rela- } \\ & \text { tive } \\ & \text { price } \end{aligned}$ | Average price per M feet. | $\begin{aligned} & \text { Rela- } \\ & \text { itive } \\ & \text { price. } \end{aligned}$ | Average price per long ton. | $\begin{aligned} & \text { Rela- } \\ & \text { tive } \\ & \text { price. } \end{aligned}$ | Average price per short ton | Relaprice. |
| July, 1914. | \$8.7563 | 104 | \$0.4444 | 94 | \$24.5000 | 101 | \$42.0000 | 94 | \$4.9726 | 98 | \$2.2000 | 100 |
| December, 1914 | 7.1313 | 84 | . 4861 | 103 | 24.2500 | 100 | 41.0000 | 92 | 5. 1796 | 102 | 2. 2000 | 100 |
| December, 1915. | 6.2438 | 74 | . 6429 | 136 | 21.2500 | 88 | 38.0000 | 85 | 5.1710 | 102 | 2.2000 | 100 |
| December, 1916 | 9.7500 | 115 | . 7286 | 155 | 24.5000 | 101 | 41.0000 | 92 | 5.6801 | 112 | 4.5000 | 205 |
| December, 1917 | 16.7150 | 198 | 1.3571 | 288 | 30.5000 | 126 | 57.0000 | 128 | 6.4736 | 128 | 3.7500 | 170 |
| December, 1918 | 17.4400 | 206 | 1. 4365 | 305 |  |  | ${ }^{63.0000}$ | 141 | 7.9500 | 157 | 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 | 220 | 1.0009 | 232 | 36.0000 | 149 | 64.0000 | 144 | 7.9500 | 157 | 4.0000 | 182 |
| March, 1919. | 18.8550 20.3813 | 223 | 1.2000 1.0909 | 232 | 36.0000 36.0000 | 149 | 64.0000 64.0000 | 144 | 7.9044 | ${ }_{156}^{156}$ | 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, 1918 | 21.6125 | 256 | 1. 2364 | 263 |  |  | 78.0000 | 175 | 8.3145 | 164 | 4.0000 | 182 |
| September, 1 | 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 | 268 266 | 44.0000 44.0000 | 182 | ${ }_{100.0000}^{10000}$ | 224 | 8.4135 8.4273 | 166 | 4.5000 | 205 |
| November, 1919 December, 1918 | 14.1488 <br> 13.680 | 162 162 | 1.2545 1.2545 | 266 | 44.0000 48.0000 | 182 | 100.0000 112.0000 | 224 251 | 8.4273 8.4098 | 167 166 | 4.1000 4.1000 | 186 186 |
| Year and month. | Coal, Pocahontas, Norfolk. |  | Coke, Connellsville. |  | Copper, ingot, electrolytic.New York. |  | Lead, pig, desilverized, New York. |  | Petroleum, crude, Pennsylvania, at wells. |  | Pig iron, basic. |  |
|  | Average price per long ton. | Relative price. | Average price per short ton. | Relative price. | Average price per pound. | Relative price. | Average price per pound. | Relative price. | Average price per barrel. | Relative price. | Average price per Jong ton. | Relative price. |
| July, 1914. | \$3.0000 | 100 | \$1.8750 | 77 | \$0.1340 | 85 | \$0.0390 | 89 | \$1.7500 | 71 | \$13.0000 | 88 |
| December, 1914 | 3.0000 | 100 | 1.6250 | 67 | . 1275 | 81 | . 0380 | 86 | 1.4500 | 59 | 12.5000 | 85 |
| December, 1915 | 2.8500 | 95 | 2.3000 5.7500 |  | $\cdot 1975$ |  | . 070735 | 119 | 2.0000 | ${ }_{106}^{82}$ | ${ }^{17.5000}$ | 119 |
| December, 1916 | ${ }^{6.0000}$ | 200 | 5.7500 | 236 | . 3450 | 219 | . 0730 | 166 | 2.6000 | 106 | 30.0000 | 204 |
| December, 1917 | 4.4120 | 147 | 6.0000 | 246 | . 2350 | 149 | . 0650 | 148 | 3.5000 | 143 | 33.0000 | 224 |
| December, 1918 | 4.6320 | 154 | 6.0000 | 246 | . 2540 | 161 | . 0667 | 152 | 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 | 28.9375 | 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. 8437 | 158 | . 1650 | 112 | . 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 |  |  | 4.2188 | 173 | . 2281 | 145 | . 0579 | 132 | 4.0000 | 163 | 25.7500 | 175 |
| September, 19 |  |  | 4.5920 | 188 | . 2220 | 141 | . 0609 | 138 | 4.2500 | 173 | 25.7500 | 175 |
| October, 1919 | 5.1400 | 171 | 4.8250 | 198 | . 2172 | 138 | . 0643 | 146 | 4.2500 | 173 | 25.7500 | 175 |
| November, 1919 | 4.6320 | 154 | 5.9375 | ${ }_{243}$ | . 2038 | 130 | . 0676 | 154 | 4. 4375 | 181 | 28.3125 | 193 |
| December, 1919 | 4.6320 | 154 | 6.0500 | 248 | . 1873 | 119 | . 0718 | 163 | 4.6000 | 188 | 34.6000 | 235 |
| Year and month. | Cotton yarns, northern cones, 10/1. |  | Leather, sole, hemlock No. 1. |  | Steel billets, Bessemer, Pittsburgh. |  | Steel plates, tank, Pittsburgh. |  | Steel rails, open hearth, Pittsburgh. |  | Worsted yarns, 2-32's crossbred. |  |
|  | Average price per pound. | Relative price. | Average price per pound. | Relative price. | Average price per pound. | Relative price. | Average price per pound. | Relative price. | Average price per pound. | Relative price. | Average price per pound. | Relative price. |
| July, 1914.. | \$0.2150 | 9772 | \$0.3050 | 108 | $\$ 19.0000$19.0000 | 74 | $\$ 0.0113$.0105 | 76 | $\$ 30.0000$30.0000 | 100 | $\begin{array}{r}\$ 0.6500 \\ .6200 \\ \hline\end{array}$ | 84808 |
| December, 1914. | . 2100 |  |  |  |  | $\begin{array}{r}74 \\ 119 \\ \hline\end{array}$ |  | 71 |  | 100 |  |  |
| December, 1915. |  | 95 | .3250 .5700 | 115 |  | 119 223 | . 0180 | 122 |  | 100 133 |  | 115 |
| December, 1917 | . 4850 | 174 | . 57000 | 177 | $\begin{aligned} & 57.5000 \\ & 47.5000 \end{aligned}$ | 184 | $\begin{array}{r} .0425 \\ .0325 \end{array}$ | 220 | $\begin{aligned} & 40.0000 \\ & 40.0000 \end{aligned}$ | 133 | 1.2000 2.0000 | 154 <br> 257 |
| December, 1918. | $\begin{aligned} & .5500 \\ & .5000 \end{aligned}$ | 249 | .4900 | 174 | 47.5000 <br> 45.1000 | 175 | . 03325 | 209 | 40.0000 57.0000 | 190 | $\begin{aligned} & 2.0000 \\ & 1.7500 \end{aligned}$ | 2258 |
| January, 1919. |  | 188 | . 49900 | 174 | 43.100043.500043.5000 | 169 | . 03300 | 203 | ${ }_{57.0000}$ | 190 |  |  |
| February, 1919 | . 4164 |  |  | 174 |  | 169 | . 0300 |  | 57.0000 | 190 | 1.7500 1.7000 | 219193 |
| March, 1919. | . 4132 | 187 | . 44900 | 174 | 42.250038.5000 | 164 | . 02291 | 197 <br> 179 <br> 179 |  | 182 | 1.50001.5000 |  |
| April, 1919. | . 4300 |  |  | 174 |  | 149 |  |  | 54.5060 47.0000 | 157 |  | 193 193 193 |
| May, 1919. | . 48268 | 218253257 | .4900.5100 | 174 | 38.500038.5000 | 149 | . 0265 | 179 | 47.0000 47.0000 |  | 1.5000 1.5000 | 193206 |
| June, 1919. |  |  |  | 181 |  | 149 | . 0265 | 179179 | 47.000047.0000 | 157 | 1.60001.6000 |  |
| July, 1919 | . 615120 | 267 <br> 277 <br> 27 | . 5300 | 188 | 38.5000 | 149 |  |  |  |  |  | 206 |
| August, 1919 |  |  |  | 202 | 38.5000 <br> 38.5000 | 149 | . 0265 | 179 | 47.0000 <br> 47.0000 | 157 <br> 157 <br> 1 | 1.62421.7501.7500 | 209225225 |
| September, 191 | .5903.6111.6648 | $\begin{aligned} & 2676 \\ & 276 \end{aligned}$ | . 5700 | 202 |  | 149 | . 0253 | 171 |  |  |  |  |
| October, $1919 \ldots$ |  |  | . 5700 | 202 | 38.5000 | 149 | . 02665 | 176 | 47.0000 | 157 |  |  |
| November, 1919. |  | 300316 | .5700.5700 | 202 | 41.3750 <br> 46.4000 | 160 | . 02685 | 179179 | 47.000047.0000 | ${ }_{157}^{157}$ |  |  |
| December, 1919. | . 6986 |  |  | 202 |  | 180 |  |  |  | 157 | .......... |  |

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, $150^{\circ}$ fire test, New York. |  | Sugar, granulated, New York. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Average price per pound. | Relative price. | Average price per pound. | Relative price. | Average price per barrel. | Relative price. | Average price per pound. | Relative price. | Average price per gallou. | Relative price. | Average price per pound. | Relative pric3. |
| July, 1914. | \$0.1350 | 104 | \$0.0882 | 79 | \$4.5938 | 100 | \$0.1769 | 106 | \$0. 1200 | 97 | \$0. 0420 | 98 |
| December, 1914 | . 1428 | 110 | . 0631 | 57 | 5.9500 | 130 | . 1633 | 98 | . 1200 | 97 | . 0483 | 113 |
| December, 1915 | . 1375 | 106 | . 0763 | 69 | 6.2250 | 136 | . 1556 | 94 | . 1300 | 105 | . 0592 | 139 |
| December, 1916 | . 1375 | 106 | . 0925 | 83 | 8. 6813 | 189 | . 1988 | 120 | . 1200 | 97 | . 0692 | 162 |
| December, 1917. | . 1870 | 144 | . 0756 | 68 | 10.1313 | 221 | . 3016 | 181 | . 1400 | 114 | . 0804 | 188 |
| December, 1918. | . 2450 | 189 | . 1725 | 155 | 10.2100 | 223 | . 3670 | 221 | . 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 |
| November, 1919 | . 2350 | 181 | . 1697 | 152 | 12.9500 | 283 | . 2859 | 172 | . 2200 | 178 | . 0882 | 207 |
| December, 1919. | . 2350 | 181 | . 1518 | 136 | 14.0250 | 306 | . 2888 | 174 | . 2200 | 178 | . 1085 | 254 |

## DISCOUNT AND INTEREST RATES.

the following tables are presented actual discount and interest rates ailing in the various cities in which the several Federal Reserve Bank their branches are located during the periods ending December 15 19, and January 15, 1920. Quotations are given for prime commercia aper, both customers' and purchased in the open market, interbank 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. Quatations are also given of rates charged on ordinary loans to customer secured by Liberty bonds and certificates of indebtedness, as well as quotations in New York for demand paper secured by prime bankers' accept ances. Quotations for new types of paper will be added from time to time as deemed of interest
A continuance of the pronounced upward movement in interest rates is noted in the majority of centers during the period under review, although
in certain centers in particular in districts Nos. 6 and 11, rates show little or no such change. The increase is again most pronounced in the case of commercial paper purchased in the open market and of bankers' accept ances. While remarked in the changes in high, low, and customary rate or these classes of paper, in the case of customers' commercial paper and of interbank loans, it is found largely only in an increase in the low rates and in the case of paper secured by Liberty bonds and certificates of indeb on loans secured the low and customary rates. Increase lateral is noted in a number of centers. Comparison with rates prevailing for the period ending January 15,1919 , reveals the fact that in the case of commercial pape purchased in the open market, present low and customary rates are highe in a considerable number of centers, likewise low rates on interbank loans, high, low, and customary rates on bankers acceptances and on pape secured by Liberty bonds and certifcates or indebtedness, and in a lesse number of centers on collateral loans secured by prime stock exchange or other current collateral.

Discount and interest rates prevailing in various centers.
DURING 30-DAY PERIOD ENDING DEC. $15,1919$.

| District. | City. | Prime commercial paper. |  |  |  | Interbankloans. | Bankers' acceptances, 60 to 90 days. |  | Collateral loans-stock exchange or other current. |  |  | Cattle loans. | Secured by warehouse receipts, ete. | Secured by Liberty bonds and certificates of indebtedness. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Customers'. |  | Open market. |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{gathered} 30 \text { to } 90 \\ \text { days. } \end{gathered}$ | $\begin{gathered} \text { 4 to } 6 \\ \text { months. } \end{gathered}$ | $\begin{gathered} 30 \text { to } 90 \\ \text { days. } \end{gathered}$ | $\begin{aligned} & \text { 4 to } 6 \\ & \text { months. } \end{aligned}$ |  | Indorsed. | Unindorsed. | Demand. | 3 months. | $\begin{gathered} \text { 3 to } 6 \\ \text { months. } \end{gathered}$ |  |  |  |
| No. $1 . .$. | Boston. New York Buffalo... | $\begin{aligned} & H . \\ & { }_{6}{ }_{5 \frac{1}{2}} . \\ & 6 \end{aligned}$ |  |  |  |  | $H ., L$ | ${ }_{5}^{H .}{ }_{4}^{L} .$ | $\begin{array}{cccc}H . & L . & C . \\ 8 & 6 & \\ 15 & 5 & 6 \\ 1 & 5 & 6\end{array}$ |  | $\begin{array}{ccc} H . & L . & C \\ 6 & 6 \\ 6 & 5 & 6 \\ 6 & 5 & 6 \\ \hline \end{array}$ | H. L. C. | H. L. C. | H. L. C. <br> 6 4. 5 <br> 6 42 $5-5 \frac{1}{2}$ |
| No. $3 \ldots .$.No.N | Philadelphia | $6{ }^{\frac{1}{4}+5 \frac{3}{3}}$ |  |  | $\begin{array}{llll} \hline 6 & 5 & 5 \frac{1}{2} \\ 6 & 5 & 5 \lambda \\ 6 & 5 x & 6 \end{array}$ | ${ }^{6}{ }_{47}^{6}{ }^{5}$ | ${ }^{6} \mathbf{6}$ | $\begin{array}{llll}6 & 5 & 6 \\ 6 & 5 & 6\end{array}$ | $\begin{array}{lll}6 & 51 \\ 6 & 6 \\ 6 & 6 & 6\end{array}$ | $\begin{array}{lll} 6 & 5 & 6 \\ 6 & 5 & 6 \\ \hline \end{array}$ |  |  |  |  |
|  | Cleveland. | (1) $\begin{array}{lll}6 & 5 \frac{1}{2} \\ 6 & 5 \\ 6 & 5\end{array}$ |  | ${ }^{6} 5516$ |  | 659 |  |  |  | $\begin{array}{lll}6 & 5 & \\ 6 & 5 & 6 \\ 6 & 6 & 6 \\ 6 & 5 & 6\end{array}$ |  | $\begin{array}{llll}6 & 5 \frac{1}{2} & 6 \\ 6 & 6 & 6\end{array}$ |  | 6 5 5 <br> 6 6 6 |
|  | Pittsburgh. Cincinnati. |  |  |  |  |  |  |  | $\begin{array}{llll}6 & 5 & 6 \\ 6 & 6 & 6\end{array}$ | $\begin{array}{lll}6 & 53 \\ 6 & 6 \\ 6\end{array}$ | $\begin{array}{llll}6 & 5 & 5 \frac{1}{2} & 6\end{array}$ | ........... | ${ }^{6} 66$ | $\begin{array}{lllll} & 6 & 5 & 5 \\ 6 & 6 \\ 6 & 6 \\ 6 & 5 & 6\end{array}$ |
| No. 5... | Richmond. | ${ }_{6}^{6} 5 \frac{5}{5} 6$ |  |  |  | 6 51 6 <br> 6 5  |  |  |  | 6 6 <br> 6 6 <br> 6 58 <br> 6 53 <br>  5 | 6 6 6 <br> 6 6 6 <br>    |  |  |  |
| No. 6.... | Baltimore. | $\begin{array}{llll}6 & 5 \frac{5}{3} \\ 7 & 5 \\ 5\end{array}$ |  |  |  |  |  |  |  |  | 6 51 <br> $\mathbf{7}$ 5 |  | 66 | $\begin{aligned} & 6 \frac{4}{4} 5 \\ & 5 \frac{2}{2} 5 \frac{1}{5} \\ & 6 \end{aligned}$ |
|  | Atlanta.... |  | $\begin{array}{llll}7 & 5 & 6 \\ 88 & 6 \\ 8 & 6 \\ 8 & 6 & 7\end{array}$ |  |  | $\begin{array}{llll}7 & 5 & 6 \\ 88 & 6 & 6 \\ 6 & 6 & 6\end{array}$ | 7 $5 \frac{1}{3}$ <br> 6 6 |  |  | 6   <br>  5  <br> 7 5  |  |  |  |  |
|  | Birmingham.. Jacksonvilue.. | $\begin{array}{lll}7 & 5 & 6 \\ 8 & 6 & 6 \\ 8 & 6 & \\ 8 & 6\end{array}$ |  |  | 8 8 656 65 56 |  |  | $\begin{array}{llll}6 & 6 & 6 \\ 7 & 6 & 7\end{array}$ |  | $\begin{array}{lll}8 & 6 & 6 \\ 8 & 7 & 7\end{array}$ | $\begin{array}{lll}8 & 6 & 6 \\ 8 & 7 & 7\end{array}$ |  | 86 |  |
|  | New Orleans |  |  | $5 \frac{1}{2} 5 \frac{1}{4} 5 \frac{1}{2}$ |  |  | 61 4 $4 \frac{3}{4} 5 \frac{1}{2}-6$ | 6-1........ |  |  | ${ }_{7} 715$ |  | (1)7 $5 \frac{1}{2}$ <br> 6 6 |  |
| No. 7.... | Nashville. |  | $\begin{array}{llll} \\ 6 & 6 & 6 \\ 6 & 6 & 6\end{array}$ |  |  |  |  |  |  |  | $\begin{array}{llll}6 \\ 6 & 6 & 6 \\ 6 & 5 \frac{1}{2} & 6\end{array}$ | ${ }_{6} 0^{1}$ |  |  |
|  | Detroit | $\begin{array}{llll}6 & 5^{4} & 5 \\ 6 & 6 \\ 6 & 6 \\ 6 & 5 & 6 \\ 6 & 5 \frac{1}{2} \\ 6 & 5 & 6\end{array}$ | 6 6 6 <br> 6 5 6 <br> 6 5  <br>  $\frac{1}{2}$  |  |  |  |  | $5 \quad 4 \frac{3}{4}$ |  |  | $\begin{array}{llll}6 & 5 & \\ 6 & 6 & \\ 6 & 6\end{array}$ |  |  |  |
| No.8... | St. Louis. |  |  |  |  |  |  |  |  | 6 51 <br>  5 <br> 6  <br> 51  | $\begin{array}{cccl}6 \frac{1}{2} & 5 \\ 6\end{array}$ |  |  |  |
|  | Louisville. Memphis. | $\begin{array}{lll} 6 & 5 \frac{1}{2} \\ 6 & 5 & 6 \\ 7 & 6 & 6 \frac{1}{2} \end{array}$ |  |  |  | 666 | 54 |  |  | 6 51 <br> 6 51 <br> 6 5 <br> 8  | 6  <br> 6 $5 \frac{1}{2}$ <br>   |  |  | $\begin{array}{ccc}0 & 5 & 51 \\ 6 & 4 \\ 7 \\ 7 & 6 \\ 6 & 61\end{array}$ |
|  | Little Rock |  | 6 51 <br> 6  <br> 6 6 |  |  |  |  | $\left\lvert\, \begin{array}{cccc} \hdashline 6 & 6 & 6 \\ 6 & 52 & 5 \end{array}\right.$ |  | $\begin{array}{cccc}7 & 6 & 6 \\ 8 & 7 \\ 8 & 6 & 7 \\ 8 & 5 & 6 \\ 6 & 5 \frac{3}{3} & 6\end{array}$ | $\begin{array}{lll} 7 \frac{71}{2} & 6 & 7 \\ 8 & 7 & 7 \\ 8 & 5 & 6 \end{array}$ | . | 6166 |  |
| No. $9 .$. | Minneapolis. | 6 $5 \frac{1}{2}$ <br> 7 5 <br> 7 5 <br> 6 $5 \frac{6}{4}$ |  | a |  | ${ }^{6} 5853$ |  |  | 8 6  <br> 8 6 $6-7$ <br> 8 6 7 <br> 6 5 6 <br> 6 $5 \frac{3}{3}$  |  |  |  |  |  |
| No. 10... | Kansas City. |  |  |  |  |  |  |  |  |  |  |  | 8516 |  |
|  | Omaha. | $\begin{array}{ccc}6 & 5 \frac{1}{2} \\ 8 & 5 \frac{1}{2} \\ 8 & 6 & 6 \\ 8 & 6 & 8 \\ 7 & 5 & 8\end{array}$ |  |  |  | $\begin{array}{ll}7 & 5 \frac{5}{2} \\ 7 & 6 \\ 6 & 6 \\ 8 & 6 \\ 6 & 5\end{array}$ |  |  | $\begin{array}{llll}8 & 6 & 6 \\ 6 & 6 & 6 \\ 8 & 6 \\ 8 & 6 & 8 \\ 7 & 6 & 7\end{array}$ |  | $\left\|\begin{array}{lll} 8 & 6 & 6 \\ 6 & 6 & 6 \\ 8 & 6 & 8 \\ 8 & 6 & 7 \end{array}\right\|$ |  |  |  |
| No. 11... | Dallas |  | $\begin{array}{llll}8 & 5 & 6 \\ 8 & 5^{2} & 6 \\ 8 & 6 \\ 8 & 6 & 8\end{array}$ | ${ }^{6} 5$ | 6 54 53 ${ }^{3}$ - 6 |  |  |  | $\begin{array}{llll}8 & 6 & 6 \\ 6 & 6 & 6 \\ 8 & 6 & 8 \\ 8 & 6 & 7\end{array}$ | $\begin{array}{lll} 8 & 4 & 0 \\ 8 & 4 & 6 \\ 8 & 6 & 6 \\ 8 & 6 & 8 \\ 8 & 5 & 8 \end{array}$ |  |  |  |  |  |
|  | El Paso....... Houston |  |  | 7 6 6 8 6 7 8 6 | $\begin{array}{llll}6 & 6 \\ 8 & 6 \\ & 6\end{array}$ |  |  |  |  |  |  |  |  |  |  |  |



## PHYSICAL VOLUME OF TRADE.

In continuation of tables in the January Federal Reserve Bulletin there are presented in the following tables certain data relative to the physical volume of trade. The

January, 1919, issue contains a description of the methods employed in the compilation of the data and the construction of the accompanying index numbers. Additional material will be presented from time to time as reliable figures are obtained.

Live-stock movements.
[Barean 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. |
| $\begin{array}{r} 1918 . \\ \text { December... } \end{array}$ | $\underset{2,134,979}{\text { Head. }}$ | $\begin{gathered} \text { Head. } \\ 5,589,886 \end{gathered}$ | $\begin{gathered} \text { Head. } \\ 1,595,515 \end{gathered}$ | Head. 71, 493 | $\underset{\mathbf{9 , 3 9 1 , 8 7 3}}{\text { Head. }}$ | Head. 805,802 | $\begin{gathered} \text { Head. } \\ 1,449,781 \end{gathered}$ | Head. $1,610,355$ | Head. 71,513 | ${\underset{3,937,451}{\text { Head. }}}^{\text {3/ }}$ |
| $\begin{array}{r} 1919 . \end{array}$ | 2,111,704 | 5,861,685 | 1,567,613 | 110,411 | 9,651,413 |  | 1,546,875 |  |  |  |
| 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 | 3,668, 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, 187, 745 | 614,275 | 34,658 | 2,618,764 |
| June. | 1,580, 256 | 3,812,466 | 1,685, 236 | 40,067 | ${ }_{7}^{7,118,025}$ | 709,637 | 1, 373,824 | ${ }_{997}^{828,046}$ | 36,889 <br> 43 <br> 188 | 2,948, 396 |
| July.... | 2,007, 2686 | ${ }_{2}^{2}, 99888386$ | 2,177,942 |  | 7,232,735 | 706,843 | 963, 662 |  |  | 2,711, 581 |
| August.... | 2, 019, 2, 377,054 | $\stackrel{\text { 2, 103,609 }}{ }$ | 3,211, 331 | 81,917 140,848 | 7,415,996 | 894,816 $1,150,183$ | 690,821 860,614 | $\stackrel{2,014,267}{2,466,937}$ | 74,268 135,724 | 3,674,172 |
| October. | 2,989,090 | 3,144,831 | 3,605, 198 | 124,497 | 9,863,616 | 1,532, 297 | 1,103,837 | 2,159,531 | 125,701 | 4,921,366 |
| November | 2,680,042 | 3,775,589 | 2,751, 421 | 140, 192 | 9,347,244 | 1,374,452 | 1,308,095 | 1,597,007 | 134,679 | 4,414,233 |
| December. | 2,169,631 | 5,024,650 | 2,393,632 | 86,666 | 9,674,579 | 967,348 | 1,608,292 | 2,409,482 | 86, 534 | 5,071,656 |

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 caives. |  | Hog |  | Shee |  | Horses an | mules. | Total, al | kinds. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Head. | Relative. | Head. | Relative. | Head. | Relative. | Head. | Relative. | Head. | Relative. |
| December......... | 1,706,945 | 169 | 4,197,313 | 191 | 1,114,761 | 82 | 36,153 | 79 | 7,055,172 | 153 |
| 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 | 1,774,881 | 61 | 48,786 | 114 | 5,371, 779 | 125 |
| March. | 1,094,614 | 109 | 2,842,663 | 129 | 847,842 | ${ }_{6}^{62}$ | 41, 805 | 91 | 4,826, 924 | 105 |
| April.. | 1,255,379 | 125 | 2,823, 484 | 128 | ${ }_{93,070}^{970}$ | 71 | 31,509 | 68 | 5,080,442 | 111 |
| May.. | 1,262,065 | 125 | 3,049, 223 | 139 | 934,613 | 68 | 21, 345 | 46 | 5,277,246 | 114 |
|  | 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 ${ }_{\text {Septembe }}$ | 1,571, 1342 | 186 | 1, $1,594,944$ | 73 78 | $2,220,229$ <br> 2,890 <br> 1 | ${ }_{212}^{162}$ | 57, ${ }^{58} \times 203$ | 124 | 5, ${ }^{\text {6, }} 5145,100$ | 117 |
| October. | 2,317, 487 | 230 | 2, 160,079 | 98 | 2,405,511 | 176 | 79,240 | 172 | 6,962, 317 | 151 |
| November. | 2,046,664 | 203 | 2,715,955 | 124 | 1,743, 189 | 128 | 84,018 | 183 | 6,589,826 | 143 |
| December..................... $1,650,315$ |  | 164 | 3,785,870 | 172 | 1,589,237 | 116 | 53,453 | 116 | 7,078,875 153 |  |
| SHIPMEN'SS. |  |  |  |  |  |  |  |  |  |  |
| 1918. |  |  |  |  |  |  |  |  |  |  |
| December......... | 588,425 | 145 | 787, 461 | 163 | 445,987 | 89 | 37,072 | 90 | 1,858,945 | 129 |
| 1919. |  |  |  |  |  |  |  |  |  |  |
| January.. | 589,362404,296483,819 | 145107104 | 988,035881,507 | 204195191 | 3570,386 <br> 240 <br> 80 | 715158 | 56,28247,829 | 137125120 | 1,091,065 | 139118117 |
| February. |  |  |  |  |  |  |  |  |  |  |
| April..... | 506, 535 | 125 | 925,802 748,437 | 154 | $\begin{aligned} & 280,742 \\ & 311,625 \end{aligned}$ | 585858 | 29,974 | 173 | 1,681,200 | 117 112 |
| May... |  | 130 | $\begin{array}{r} 787,009 \\ 1,005,505 \end{array}$ | 162 | 290, 803 |  | 18,86525,322 | 46 | 1,626,830 | 113139 |
| June... | 503, 534 |  |  | 208 | 465,776 | 93 |  | 62 | 1,999,957 |  |
| July. | 515,071650,252 | 127160 | $\begin{array}{r} 691,283 \\ 455,705 \end{array}$ | 143 | -694,942 | 138 | 32,836 | 80 |  | 139 115 |
| August |  |  |  | 94 | 1,352, 252 | 269 | 49,996 | 122 | 2,503, 205 | 175 |
| September. | 1,154,995 | 214 284 | 501,856 | 104 | 1, $1,8482,419$ | 367 <br> 275 | 83,26480,828 | ${ }_{2}^{203}$ | 3,307, ${ }^{\text {3,272, }} \mathbf{2 9 7}$ | 230228 |
| October... |  | 284 | 654, 755 788,107 |  | $\begin{array}{r}1,382,419 \\ 945 \\ \hline 992\end{array}$ | 275 188 |  | 197 |  |  |
| December. | 693,148 <br> 6865 | 169 | 1,003,682 | 207 | ¢45, <br> 682, | 136 | 55,881 | 136 | 2,428,277 | 195 169 |

## Exports of certain meat products.

[Department of Commerce.]
[Monthly average, 1911-1913=100.]

|  | Beef, canned. |  | Beef, fresh. |  | Beef, pickled and other cared. |  | Bacon. |  | Hams and shoul-ders, cured. |  | Lard. |  | Plickled pork. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Pounds. | Relative. | Pounds. | Relative. | Pounds. | $\begin{aligned} & \text { Rela- } \\ & \text { tive. } \end{aligned}$ | Pounds. | Rela- tive. | Pounds. | Rela tive. | Pounds. | Relative. | Pounds. | Rela tive. |
| $\begin{gathered} 1918 . \\ \text { December.. } \end{gathered}$ | 7, 776, 239 | 1,174 | 34, 161,848 | 2,754 | 3,786,847 | 142 | 126, 437, 385 | 755 | 38,939,568 | 261 | 37, 724, 398 | 86 | 2,025,778 | 48 |
| $\begin{gathered} 1919 . \\ \text { January.. } \end{gathered}$ | 12,636,060 | 1,907 | 17,436,495 | 1,406 | 6,030,937 | 223 | 101,000,122 | 603 | 54,846, 433 | 367 | 850,338 | 86 |  | 51 |
| February... | 8,151, 723 | 1,318 | 13,729,993 | 1,186 | 3,635, 120 | 146 | 114,842, 525 | 735 | 49,283,053 | 354 | 68,972,779 | 168 | 1,956,362 | 47 |
| March. | 8, 9977 , 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, 896,739 | 437 | 21,639,915 | 1,744 |  | 111 |  | 847 |  | 734 33 |  | 197 |  | $\stackrel{56}{47}$ |
| May... |  | 856 992 | $14,872,987$ $15,212,094$ | 1,199 1,226 | 2,957, 163 $4,768,308$ | 111 | 68, 957,465 $172,441,100$ | - 412 | $49,707,874$ $96,854,552$ | 333 649 | -55, ${ }_{\text {114, }}$ | 127 | $2,095,072$ $3,131,639$ | $\stackrel{47}{71}$ |
| July... | 5, 392, 104 | 814 | 8,680,524 | ${ }^{2} 700$ | 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 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 |  | 183 | \% $\begin{array}{r}7,285,951 \\ 3178 \\ \hline 1\end{array}$ | ${ }_{2}^{587}$ | 3,523, 887 | 132 | ${ }_{56}^{57,179,511}$ | 341 337 | 18,209,239 | 122 | 36,960, 364 | 88 | ${ }_{3}^{2,792,439}$ | ${ }_{86}^{63}$ |
| November.. | 1,393, 238 | 2210 | 15,694,002 | 1,265 | 2,997, 652 | 112 | $56,462,312$ $65,288,694$ | 390 | 16,844, 285 | 113 | 42, 106, 339 | 96 | - $4,934,696$ | 101 |
| December.. | 1,886,835 | 285 | 6,061,769 | 489 | 3,135,069 | 117 | 58,982,754 | 352 | 15,688,297 | 105 | 63,645,722 | 145 | 4,125,550 | 93 |

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, Tolodo, Wichita; receipts of four 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.]

${ }^{1}$ Flour roduced to its equiralent in wheat on basis of $4 \frac{1}{2}$ 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. | Buskels. | $\begin{aligned} & \text { Rela- } \\ & \text { tive. } \end{aligned}$ | Bushels. | Relative. | Bushels. | Relar tive. | Bushels. | Relative. | Bushels. | Relative. | Barrels. | Rela tive. | Bushels. | Relative. |
| $\begin{aligned} & 1918 . \\ & \text { Dec'ber. } \end{aligned}$ | 932 | 239 | 396,598 |  | ,850,316 |  | 2,136, 274 | 302 | 4,300,906 | 10 | 77, 216, 974 |  | 241, 406 | 125 | 96, 303,301 | 49 |
| January.. | 9,934,531 |  | 13, 488,569 |  | 769,237 | 130 | 794,028 | 112 | 4,718,631 | 121 | 48,704,996 |  | 2,796, 463 | 83 |  | 95 |
| February. | 8, 876, 444 |  | 8, 849,063 |  | 16, 1303,691 | 107 | 4, 704,3085 | ${ }_{5}^{61}$ | 6,006, 178 | 165 | 37,540,141 |  | 1,932, 258 | 61 | 46, 235, 302 | 77 |
| April... | 130, 764, 328 |  | 15, 708,842 | 111 | 16,019,086 |  | 8, 143, 580 | 1,150 | 6, 633,763 | 170 | 77,268, 599 |  | 3,532,772 | -904 | ${ }_{\text {¢3, }}^{62,031,710}$ | 96 144 |
| мау. | 31,901,327 |  | 7,784,931 | 551 | 17,069,617 |  | 7,525,794 | 1,003 | 6, 677,508 | 171 | 70, 959,177 |  | 4,320, 146 | 128 | 90, 399,834 | 140 |
| June....... | 8,151,872 | 53 | $8,629,052$ |  | 15, 638,317 |  | 2, 740,593 | 387 | 9,588, 195 | 246 | 44, 748, 029 |  | $3,130,825$ | 92 | 58, 836, 746 | 91 |
| July... | 12,423, 422 | 81 | 8, 102, 275 |  |  |  |  | 218 | 9, 133,000 | 234 |  |  |  | 76 | 58, 484, 596 | 90 |
| August. | 36,986,491 | 240 | 5, 135, 459 |  | 17,919,623 |  | 1, 436,377 | 203 | 5, 028,674 | 129 | 66, 506,624 |  | 3, 805, 273 | 112 | 83,630,353 | 123 |
| Septber. | 35,813, 130 | 245 | 6,622,779 | 47 | 16, 16051,015 |  | 1,426,528 | 3202 | 2, 943,167 | 75 | ${ }_{\text {b }}^{66,265, ~} 149,126$ |  | 4, 787,300 | 171 | 87,808, 164 | 136 |
| Nov'ber.. | 20,877, 118 | 135 | 6, 609,629 | 47 | 15,582,081 |  | 3, 110,541 | 439 | $2,827,956$ | 73 | 49,007,925 |  | 5, 604,616 | 165 | 74, 328, 697 | 115 |
| Dec'ber... | 17, 383, 075 | 113 | 11, 509, 719 | 81 | 12, 433, 716 | 82 | 2,255, 139 | 319 | 2, 624,376 | 67 | 46,206, 025 | 94 | 4,470, 22 | 132 | 66, 321, 574 | 103 |

1 Flour reduced to its equivalent in wheat on basis of $4 \frac{1}{2}$ busbels 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. | Reiative. | Bushels. | Relative. | Bushels. | Relative. | Bushels. | Relative. | Bushels. | Relative. | Bushels. | Relative. | Barrels. | Relative. | Bushels. | Relative. |
| $\begin{aligned} & 1918 . \\ & \text { Dec'ber... } \end{aligned}$ | 24, 221, 863 | 192 | 1,273, 489 | 36 | 9,817,268 | 207 | 1,107, 437 | 779 | 1,915,831 | 115 | 38, 335, 888 |  | ,258,924 | 312 | 53,001, 046 | 193 |
| $\begin{gathered} 1919 . \\ \text { January.. } \end{gathered}$ | 9,768, 801 | 78 | 1,411,366 |  |  | 195 |  |  | 1,738, 326 | 105 | 22,759, 871 |  | 2,026, 246 | 194 | 31, 877, 978 | 116 |
| February. | 13,789,851 | -66 | -7836, 127 | 18 | 4, $4,254,914$ |  | 3, 3 290, 424 | 2,731 | 2, 2855,954 | 64 | $16,597,986$ <br> 23 |  | 1,302,061 | 134 | 22,457, ${ }^{361}$ | 88 114 |
| April... | 12, 581,074 | 100 | 1,089, 225 | 31 | 4,604, 521 |  | 5,069,529 | 3 3,568 | 1,853,372 | 112 | 25, 197, 921 |  | 2,549,370 | 244 | 36, 670,086 | 134 |
| May. | 14, 157, 852 | 112 | 1,588,571 | 45 | 5, 642, 176 |  | $7,061,048$ | 4,970 | 3,561,412 | 215 | 32,011, 059 |  | 2,535,547 | 243 | 43, 421,021 | 158 |
| June. | 10,260,075 | 81 | 1,051, 177 | ${ }^{30}$ | 10,249, 644 |  | 3, 6770,055 | 2,583 | 6,564, 620 | 396 | 31,795,571 |  | 2, 340, 158 | 224 | 42,326, 282 | 154 |
| August. | 5, ${ }^{56,902,757}$ | 46 214 | -915, 132 | ${ }_{23}^{25}$ | 5,676,984 | 146 | 1,449,951 |  | 9, 9 4, 933,395 | 501 | 24, $38,452,778$ |  | 1,314, 1362 | 143 | $31,684,666$ $44,688,707$ | ${ }_{163}^{116}$ |
| Sept'ber. | 28,010,858 | 222 | 512,072 | 14 | 5, 345, 464 | 113 | 535, 701 | 377 | 2, 171,521, | 131 | 36,575,616 |  | 2, 306, 213 | 221 | 46,953, 575 | 171 |
| October.- | 14, 755,827 | 117 | 507,065 | 14 | 4, 335, 038 | 91 | 1,718,701 | 1,210 | 796, 839 | 48 | 22, 113, 478 |  | 2,521,329 | 241 | 33,459, 451 | 122 |
| Nov'ber.. | 9, 152, 534 | 73 | 438,147 | 12 | 3,998, 525 | 84 | 1, 391, 024 | 98 | 851,651 | 51 | 15,831, 881 |  | 1,552,796 | 149 | 22, 819,463 | 83 |

${ }^{1}$ 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. |  |  |  |  |  |  |
| December | 14,359,694 | 302,980 | 6,074,067 | 2,248,272 | 2,767,606 | 25,752,619 |
| 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, 2663,510 | 18, 362, 611 |
| June. | $4,180,160$ | 214, 079 | 5,475, 856 | 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, 830 | 27, 823,176 |
| October. | 25, 322,242 | 82,240 | 1, 898, 271 | 483, 270 | 3, 079,360 | 30,865, 383 |
| November | 18, 728,730 | 155, 490 | 2, 204,833 | 1,264,494 | 2,351,012 | 25, 004, 559 |

Note.-Figures for San Francisco include also stocks at Port Costa and Stockton.

## Cotton.

[New Orleans Cotton Exchange.]
[Crop years 1911-1013-100.]


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

$$
\text { [Tons of } 2,240 \text { pounds. }
$$

|  | Receipts. | Meltings. | Raw stocks at close of month. |  | Receipts. | Meltings. | Raw stocks at close of month. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1918. | 92,785 | 123,091 | 13,774 | 1919. | 429,617 <br> 394,557 |  |  |
| December... |  |  |  | July............................. |  | 435,247 | 151,692 |
| 1919. |  |  | 66,189 |  | 333,686352,345 | 356,048 | ${ }^{115,341}$ |
| January.......... | 243,806389,815385 | 197,145337,420 |  | September |  | 385, 618 | 55,644 |
| March.......... |  |  | 106,889 | November................. | 183,08473,504 |  | 55,333 55,073 |
| April... | 3550,710 <br> 450 <br> 71,205 | 361,010 $\mathbf{3 8 7}, 548$ | 185,315 |  |  | 180,425 | 14,587 |
| мау... | 471,205 | 446, 685 | 201,301 |  |  |  |  |

[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. |
| $\begin{gathered} 1918 . \\ \text { December. } \end{gathered}$ | 58,751 | 32 | 92,000 | 50 | 11,490 | 7 | June..... | 271,875264,782248 | 148 144 | 313,000 292,000 | 171 | 85,19357,975 | 49 34 |
| 1919. |  |  |  |  |  |  | August........ |  | 134 | 229,000292,000 | 125 |  | 442637 |
| January... | 172,054 <br> 283,172 <br> 181 | -93 | 147,000229 | 8013413 | 36,544  <br> 90,716  <br> 93  <br> 10  |  | Septomber.... | 246,419 <br> 262,137 <br> 233 <br> 1850 | 142 |  | 159 | 75,39445,53163,181 |  |
| February. |  |  |  |  |  |  | Oetober..... |  | 84525 | $\begin{aligned} & 177,000 \\ & 126,765 \end{aligned}$ | $\begin{array}{r}18 \\ \hline 69 \\ \hline 6\end{array}$ |  |  |
| April....... | 232,471 318,492 | 126 | 261,000 | $\begin{aligned} & 142 \\ & 151 \end{aligned}$ | 62,187 107,582 | 36 62 | November... | $\begin{array}{r} 200,000 \\ 154,674 \\ 96,342 \end{array}$ |  |  |  | 40,855 10,432 | 24 6 |
| мау........ | 325, 736 | 177 | 307,000 | 167 | 126,318 | 73 |  |  |  |  |  |  |  |

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. |
| December....... | 11, 435 | 127,888 | 53,196 | 280,182 | 1919. | 31,9042727 | $\begin{aligned} & 33,733 \\ & 30.656 \end{aligned}$ | 63,45677,062 | ${ }_{235}^{221,612}$ |
|  |  |  |  |  | July... |  |  |  |  |
| January 1919. |  |  | 34, 835 | 285,808 | August.... | 21,013 <br> 21,574 | 24,75627 | 74, 402 | 203,812190,580 |
| January....... | 7,645 5,583 4 4 | 125,541 |  |  | September. |  |  | 72, 616 |  |
| March... | 4,3798,379 | -97, 450 | $\begin{array}{r}14,338 \\ 19,493 \\ \hline\end{array}$ |  | November. |  |  | $\begin{gathered} 77,125 \\ 77,221 \end{gathered}$ |  |
| Apri..... |  | 75,546 |  |  | December. | 17,252 | - 30,924 |  | 204,281 200,333 |
| May.... | 26,358 | 47,115 | 50,435 | 229,404 |  |  |  |  |  |

Lumber.
[From reports of manufacturers' associations.]
[M feet.]

|  | Southern pine. |  |  | Western pine. |  |  | Douglas fr. |  |  | Eastern white pine. |  |  | North Carolina pine. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Nume } \\ & \text { bor of } \\ & \text { mills. } \end{aligned}$ | Production. | Shipments. | Number of mills. | Production. | Shipments. | Number of mills. | Production. | Shipments. | Num ber of mills. | Production. | Shipments. | Num- <br> ber of <br> mills. | Produotion. | Shipments. |
| $\begin{gathered} 1918 . \\ \text { December. } \end{gathered}$ | 204 | 310,068 | 322,831 | 27, 46 | 63,315 | 63,823 | 127 | 222,389 | 221,720 | 11 | 799 | 14,176 | 43 | 26,728 | 21,570 |
| $\begin{array}{r} 1919 . \\ \text { Tanuarv } \end{array}$ | 200 | 330,137 | 325, 241 | 21,49 | 40,354 | 68,910 | 122 | 225,688 | 227,129 | 13 | 7,565 | 15,172 | 40 |  |  |
| 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 | ${ }_{140}^{124,341}$ | $\begin{array}{r}97,679 \\ 127 \\ \hline 180\end{array}$ | 114 | 264, 623 | 266,308 | 11 | ${ }_{24}^{11,548}$ | 14,020 17,138 | ${ }_{31}^{38}$ | 22,369 14,375 | ${ }_{17}^{21,877}$ |
| 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 | 148,533 | 140,680 | 114 | 268,634 | 301, 050 | 9 | 27,382 | 22,470 | 35 | 22,326 | 34, 191 |
| August.. | 204 | 417,036 | 423,002 | 48 | 152,748 | 140,236 | 118 | 416,422 | 397, 290 | 11 | 20, 217 | 26,839 | ${ }^{36}$ | 27,177 | 30,159 |
| Septembe | 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 | ${ }^{421,025}$ | 356,124 344,717 | 52 | 110, $\begin{gathered}15628 \\ 10\end{gathered}$ | ${ }_{117}^{143,252}$ | 124 | 419,108 | ${ }_{241,301}^{339,321}$ | 110 | 12,888 2,786 | 18,139 21,596 | 26 | 24, 05. | 22,079 |
| December. |  |  |  | 51 | 65,989 | 93,377 | 129 | 227, 331 | 176,935 | 11 | 4,776 | 17,840 | 27 | 19,048 | 26,241 |

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. |
| December........ | 163,908 | 77 | 60,831 | 79 | 1919. | $\begin{aligned} & 184,862 \\ & 200,148 \\ & 100 \end{aligned}$ |  |  |  |
| 1919. |  |  |  |  | July.......... |  | 84 | 90,134 | 118 |
| January .......... | 134,604 | 63 |  | 62 | September..... | 205, 909 | ${ }_{97}$ | 93, 120 | 121 |
| February... | 97,511 | 49 | 45, 585 | 64 | October... | 208, 638 | 98 | 95, 674 | 125 |
| March...... | 124, 040 | 59 68 | 46,902 <br> 59,055 | 61 77 | November. | $\underset{226,617}{176,972}$ | 83 107 | 70,175 | -92 |
| may................ | 162,365 | 77 | 66,001 | 86 | December........ |  | 107 | 79,553 | 104 |

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. |
| December...... | 40, 184, 000 | 108 | 5,736,260 | 102 | 2,255,296 | 86 | 2,562,048 | 291 | 4, 817,344 | 138 |
| January........ | 41,485,000 | 112 | 5,934, 241 | 105 | 2,401,567 | 92 |  |  |  |  |
| February. | 31, 566,000 | 91 | 3, 871, 932 | 74 | 1,822, 894 | 75 | 6,779, 482 | 257 | 12,772,392 | 122 |
| April.... | ${ }^{32} 2164,1600$ | 87 | 5, ${ }^{324,} 75$ | 93 | 1, 1316,960 | 50 |  |  |  |  |
| May... | 37, 547,000 | 101 | 5,711, 015 | 101 | 1,135, 440 | 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 66 |  |  |  |  |
| August... | 42, 880,000 $47,403,000$ | 116 128 | $6,144,144$ $5,687,41$ | 109 | $1,733,971$ <br> $1,790,466$ | 66 |  |  |  |  |
| October. | 54,579,000 | 147 | 6,560, 150 | 117 | 1, 551,980 | 59 |  |  |  |  |
| November. | 20,303,000 | 55 | 5,971, 671 | 106 | 1, $1,88,775$ | 64 |  |  |  |  |
| December. | 36,612,000 | 99 | 6,138,460 | 109 | 1,721,000 | 66 |  |  |  |  |

Movement of crude petroleum in United States.
[U. S. Geological Survey.]
[Barrels of 42 gallons each.]

|  | Marketed. |  | $\begin{aligned} & \text { Stocks at end } \\ & \text { of month } \\ & \text { (barrels). } \end{aligned}$ |  | Marketed. |  | Stocks at end of month (barrels). |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Barrels. | Relative |  |  | Barrels. | Relative |  |
| 1918. | 28,071,000 | 146 | 128,311,000 | 1919. | $31,644,000$$33,894,000$3,800 | 165177 | $\begin{aligned} & 133,995,000 \\ & 140,093,000 \end{aligned}$ |
| December. |  |  |  | June. |  |  |  |
| January ........... |  |  | 127,777,000 | August. | $33,862,000$$33,667,000$33 | 177 | $136,467,000$$137,131,000$ |
|  | $30,196,000$$26,910,000$ |  |  |  |  | 176 |  |
| February. |  | $1 \begin{aligned} & 150 \\ & 158\end{aligned}$ | 126,982,000 | October... November. | $33,319,000$ $32,114,000$ | 174 168 | $135,461,000$ $131,601,000$ |
| April. | $\begin{aligned} & 26,910,000 \\ & 30,234,000 \\ & 29,386,000 \end{aligned}$ | 153156 | $\begin{aligned} & 130,729,000 \\ & 130,321,000 \end{aligned}$ | Decomber | 32,508,000 | 170 | 129,022,000 |
| May.. | $\begin{aligned} & 29,386,000 \\ & 29,985,000 \end{aligned}$ |  |  |  |  |  |  |

Total output of oil refineries in United States.
[Bureau of Mines.]

|  | Crude oill run (barrels). | Gasoline (gallons). | Kerosene (gallons). | Gas and fuel (gallons). | Lubricating (gallons). |
| :---: | :---: | :---: | :---: | :---: | :---: |
| November............................. | 27,411,636 | 312,968,640 | 169,278, 105 | 604, 403, 494 | 72,178,602 |
| 1919. |  |  |  |  |  |
| January. | 26,967,332 | 303,710,556 | 158,501,260 | 589,630,056 | 68,304,613 |
| February | ${ }_{27}^{25,232,876}$ | 283, 518,194 | 1764, 181, 787 | 553, 873,753 | 62,503, 072 |
| March. | 27, 866, 775 | 311, 306, 755 | 170, 290,930 | 574, 774,156 |  |
| April | $27,775,217$ 30,26727 | 319, 807, 838 | $183,453,728$ 190,345 18026 | $588,808,408$ $652,166,738$ | 70,954, 128 |
| June. | 23,920, 764 | 338,336,985 | 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 | 339,582, 564 | 199, 244, 293 | 683, 409, 674 | 70, 236,692 |
| October. | 33,682,968 | 363,456,747 | 227,104,346 | 680, 158, 446 | 78,658,410 |
| Novembe | 32,213,754 | 338,667,570 | 214, 829, 925 | 663,309,514 | 75,962,212 |

STOCKS AT CLOSE OF MONTH.


## 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.]

|  | Tron ore shipments from the upper Lakes. |  | Pig fron production |  | Steel ingot ${ }^{\text {produc- }}$ tion. |  | Unfilled orders U. S. Steel Corporation at close of month. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gross tons. | Relative. | Gross tons. | Relative. | Gross tons. | Relative. | Gross tons. | Relative. |
| December.................... | 6,836 |  | 3,433,617 | 148 | 2,992,306 | 125 | 7,379,152 | 140 |
| January. |  |  | 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 | ${ }_{81}^{91}$ |
| $\mathrm{M} \cdot \mathrm{V}$.- | 6, 615,341 $7,980,839$ | 109 | 2,108,056 | ${ }_{91}^{91}$ | $1,929,024$ 2,219 | 80 92 | $4,282,310$ $4,892,855$ | ${ }_{81}^{81}$ |
| July. | 9,173,429 | 151 | 2, 428 , 541 | 105 | $2,508,176$ | 104 | 5,578,661 | 106 |
| August. | 4,423,133 | 73 | 2,743,388 | 118 | 2,746,081 | 114 | 6,109,103 | 116 |
| September | $8,178,483$ <br> $6,201,883$ <br>  | 135 | 2,487,965 | $\begin{array}{r}107 \\ 80 \\ \\ \hline\end{array}$ |  |  | 6,284,638 | 119 |
| November. | $\stackrel{3}{3,152,319}$ | 52 | 2,392,350 | 103 |  |  | 7,128,330 | 135 |
| December. |  |  | 2,633,268 | 114 |  |  | 8, 265,366 | 157 |

Imports of plg tin.
[Department of Commerce.]
[Monthly average, 1911-1913-100.]

|  | Pounds. | Relative. |  | Pounds. | Relative. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1918. |  |  | 1919. |  |  |
| December | 5,887,063 | 65 | June. | 112,000 |  |
| 1919. |  |  | August. | 9, ${ }^{1132,120}$ | 109 |
| January. | 8,461,444 | 93 | September. | 11,087,403 | 122 |
| February. | 6,271,977 | 74 | October | 16,210,512 | 178 |
| March..... | 8,284,970 | 91 | November .- | 15,233,671 | 168 |
| April. | 504,903 449 | $\stackrel{6}{5}$ | December . | 12,940,125 | 142 |

Raw stocks of hides and skins.
[Bureau of Markets.]
[In pieces.]

|  | Cattle hides. | Calfskins. | Kipskins. | Goat. | Kid. | Cabretta. | Sheep and lamb. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1919. |  |  |  |  |  |  |  |
| Feb. 28. | 5,922,514 | 1,294,949 | 515,523 | 4,239,381 | 245,815 | 601,686 | 6,844,680 |
| 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, 4988,844 | 2,145,320 |  |  | 880,276 | ${ }^{2,348,769}$ | 7,126,885 |
| Sept. | $6,158,289$ $6,436,765$ | $2,055,084$ $2,007,208$ | 947,546 $\mathbf{1 , 0 9 7} \mathbf{0 3 9}$ | ${ }_{15,302,942}^{13,930,167}$ | 823,740 $2,239,604$ | 2,655, 774 2,574,499 | 8,661, $10,122,930$ |
| Nov. 30 | 6,918, 534 | 1,844,737 | 1,088,173 | 14,248,671 | 331,389 | 2,684,084 | 9,398,712 |
| Dec. 31 | 7,208,911 | 2,059,794 | 1,107,891 | 15, 881,468 | 726,819 | 2,092,029 | 9,138,679 |

Nort.--Figures for Dec. 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 duringmonth. | Wool consumption (pounds). | Percentage of idle woolen machinery on first of month to total reported. |  |  |  |  |  | Imports of raw silk. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Looms. |  | Sets of cards. | Combs. | Spinning spindles. |  |  |  |
|  | Bales. | Relative. |  |  |  |  | $\begin{aligned} & \text { Wider } \\ & \text { than 50- } \\ & \text { inch reed } \\ & \text { space. } \end{aligned}$ | Under 50-inch reed space. | Woolen. | Worsted. | Pounds. | Relative. |
| 1918. December. | 472,908 | 105 |  | 33,657,960 | 32,355,081 | 22.5 | 24.9 | 13.8 | 17.8 | 16.1 | 27.4 | 2,680,863 | 131 |
| $\begin{array}{r} 1919 . \\ \text { January... } \end{array}$ | 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 | 33,282,583 | 23,186, 818 | 52.3 | 41.5 | 38.7 | 39.8 | 41.1 | 48.6 | 1,742,812 | 91 |
| March.... | 433,720 <br> 475 | ${ }^{96}$ | 32,642,376 | 29,320,063 | 58.1 | 42.4 | 39.1 | 47.8 | 41.8 | 52.7 | 1,784, 112 | 87 146 |
| 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 <br> 22.0 | 26.6 26.0 | 15.4 9.7 | 12.8 7.6 | 15.2 8.9 | 21.1 |  | 188 |
| July....... | 509,793 | 113 | -$34,184,407$ <br> 34,187 <br> 10 |  |  |  |  |  |  | 13.5 | $5,202,407$ $3,802,500$ | 254 186 |
| August.... | 502,536 491,313 | 112 109 | $34,187,310$ $\mathbf{3 4}, 216,662$ | 48,938,476 $\mathbf{5 2 , 9 8 5 , 9 6 1}$ | 22.1 19.9 | 24.9 <br> 22.8 | 9.4 8.1 8.1 | 6.5 5.5 | 8.9 7.9 | 10.9 12.8 | 3,802,500 | 186 330 |
| October.... | 555,344 | 123 | 34,307, 367 | 60,018,415 | 16.0 | 20.7 | 8.2 | 5.9 | 7.7 | 7.2 | 3,955,845 | 193 |
| November. | 490,698 | 109 | 34,483,775 | 52,428,854 | 14.8 | 18.2 | 7.6 | 5.3 | 6.7 | 6.7 | 4,841,407 | 237 |
| December.. | 511,585 | 114 | 34,594,214 | 55,566,253 | 13.9 | 19.1 | 10.5 | 5.3 | 8.4 | 6.2 | 3,576,585 | 175 |
| $\begin{array}{r} 1920 . \\ \text { January... } \end{array}$ |  |  |  |  | 14.5 | 18.5 | 8.8 | 7.2 | 9.1 | 10.2 |  |  |

Production of wood pulp and paper.
[Federal Trade Commission.]
[Net tons.]

|  | Wood pulp. | Newsprint. | Book. | Paper board. | $\begin{aligned} & \text { wrap- } \\ & \text { ping. } \end{aligned}$ | Fine. |  | Wood pulp. | Newsprint. | Book. | Paper board. | Wrap- <br> ping. | Fine. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{r} 1918 . \\ \text { December . } \end{array}$ | 273,973 | 100,035 | 60,525 | 127,523 | 49,064 | 26,721 | 1919. | ${ }_{260}^{27,685}$ | ${ }_{\text {113, }}^{114929}$ | 71, 9388 | $\begin{aligned} & 152,957 \\ & 169,593 \end{aligned}$ | 60,65663,769 | 27,12230,03633,122 |
|  |  |  |  |  |  |  | July |  |  |  |  |  |  |
| January.. | 283,270 | 116, 154 | 70,443 | 140,859 | 50,490 | 27,675 | Septembe | 266, 915 | 111, 434 | 81,024 | 184,897 | 63,353 | ${ }_{31}{ }^{3}, 923$ |
| February | 238,228 | 103,248 | 62, 616 | 125,208 | 45,480 | 24,600 | October | 308,710 | 125,216 | 89, 440 | 202,524 | 67,110 | 34,808 |
|  | 284,984 | 116,278 | 63,699 | 136,175 138,802 | 48,069 | 22,470 | November | ${ }^{147,672}$ | 116,603 122,781 | 84,085 88,779 | 182,940 174,649 | 63,394 62,288 | 32,468 31,014 |
| мау. | 294,067 | 105,819 | 76,821 | 151,651 | 56,579 | 25,010 | December | 306,017 | 122,781 | 88,789 | 174,649 | 62,288 | 31,014 |

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

| [Commissioner of Internal Revenue.] |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cigars. |  | Cigarettes. | $\begin{aligned} & \text { Chewing } \\ & \text { and } \\ & \text { smoking } \\ & \text { tobacco. } \end{aligned}$ |  | Cigars. |  | Cigarettes. | $\begin{aligned} & \text { Chewing } \\ & \text { qund } \\ & \text { smoking } \\ & \text { tobacco. } \end{aligned}$ |
|  | Large. | Small. | Small. |  |  | Large. | Small. | Small. |  |
| $\begin{array}{r} 1918 . \\ \text { October } . . . \end{array}$ | Number. $594,764,527$ | Number. $63,111,160$ | Number. $3,027,300,975$ | Pounds. 39, 440, 893 | 1919. April...... May. |  | Number. 73, 314, 273 57,611,54 | Number. <br> 2, 650, 182, 742 <br> 2,767,699,400 | Pounds. 29, 883,710 33,340, 102 |
|  | 518,706,482$476,329,947$$549,098,351$ | $\begin{aligned} & 72,458,974 \\ & 60,138,630 \\ & 84,43,873 \end{aligned}$ | 3,079, 212, 253$3,126,274,662$$3,845,079,275$ |  |  | 576,976,572 | 48,855,070 |  |  |
| January.... |  |  |  | $\begin{array}{r} 29,308,616 \\ 27,472,269 \\ 29,227,678 \end{array}$ | July.... | 569, 908,339 | 47, 500, 287 | 3,585,030,983 | ${ }^{33} 58,838,667$ |
| February... |  |  |  |  | August.... | 533, 227,393 | 54, 953,647 | 3, $918,403,687$ | 35,568, 246 |
| March.... |  |  |  |  | September | $575,777,829$ $677,622,154$ | $53,735,960$ $64,170,793$ | $\begin{aligned} & 4,28,247,387 \\ & 5,028,875,337 \end{aligned}$ | $\begin{aligned} & 36,623,005 \\ & 39335,546 \end{aligned}$ |

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. |
| $\begin{aligned} & 1918 . \\ & \text { December. } \end{aligned}$ | Number. <br> 281 | Number. 177 | Number. $\mathbf{7 , 8 7 6}$ | Number. 3,402 | $\begin{array}{r} \text { Number. } \\ 11,278 \end{array}$ | June...... | Number. 160 | Number. 44 | Number. 1,785 | $\begin{array}{r} \text { Number. } \\ \mathbf{5}, 307 \end{array}$ | Number. 7,092 |
| 1919. |  |  |  |  |  | July..... | 121 160 | 73 173 | 2,777 18,509 | 6,936 5,015 | 9,713 23,524 |
| January ..... | 282 | 84 | 8,172 | 3,635 | 11,807 | September. | 111 | 51 | 19,980 | 4,302 | 24,282 |
| February.... | $\begin{array}{r}135 \\ 258 \\ \hline\end{array}$ | 164 | 6,623 <br> 5,978 | $\begin{array}{r}4,657 \\ 5 \\ 5 \\ \hline\end{array}$ | 11, 280 | October... | 89 39 | 55 <br> 23 | 10,445 8,967 | 3,715 <br> $\mathbf{2}, 62$ | 14,160 11,589 |
| April... | 197 | 36 | 7,777 | 7,373 | 15,150 | December. | 103 | 42 | 4,506 | $\stackrel{2,428}{ }$ | 6,934 |
| May..... | 207 | 31 | 4,573 | 8,533 | 13,106 |  |  |  |  |  |  |

Vessels built in United States, including those for foreign nations, and offcially numbered by the Bur eau of Navigation.
[Monthly average, 1911-1913 $=100$.]

|  | Number. | Gross tonnage. | Relative. |  | Number. | Gross tonnage. | Relative. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1918. | 153 | 283,359 | 1,173 | 1919. | $\begin{aligned} & 272 \\ & 245 \end{aligned}$ | 422,889 <br> 397,628 | 1,7501,645 |
| Decamber |  |  |  | June. |  |  |  |
| 1919. |  |  |  | August. |  | 455,338378,858 | 1,884 |
|  | 132 | 264,346 | 1,094 | September. | 202 |  |  |
| February. | 135 186 | 271,430 | 1,203 | October.. | 210 | 357,519 | 1,479 |
| March. | 201 | 298,005 <br> 375,605 | 1,233 <br> 1,554 | November. | 143 | $\begin{aligned} & 347,051 \\ & 294,064 \end{aligned}$ | 1,213 |
| April....... |  |  |  |  |  |  |  |
| мау........ | 250 | 395,408 | 1,636 |  |  |  |  |

Tonnage of vessels cleared in the foreign trade.
[Department of Commerce.]
[Monthly average, 1911-1913=100.]


Net ton-miles, revenue and nonrevenue.
[United States Railroad Administration.]

| December. | 1918. | 33,639, 389,000 | 1919. | 31, $953,366,000$$34,914,294,000$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | June. |  |
|  | 1919. |  | August |  |
| January.. |  | 30,383, 169, 000 | September | 38,860, 311,000 |
| February. |  | 25,681,943,000 | October... | 40,343, 750,000 |
| March. |  |  | November. | 32,539, 248,000 |
| April. |  | $28,629,739,000$ $32,440,708,000$ | December. | 33,462,298,000 |

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. |
| December........ | 3,663,693 |  | 22,164,222 |  | 594, 320 |  | 79,307 |  | 918,496$1,756,266$ | ........ |
| April............ | 4, 176,041 |  | $16,729,000$$29,096,116$ | 151 | 910,524 |  | $1,139,326$$6,622,227$ | 112 |  | …i13 |
| May... |  | 105 |  |  |  | 78 |  |  | $7,895,542$ |  |
| June.. | 6,694,901 | 7580 | $6,402,051$$2,391,840$ | 33128 | 1,031, 915,420 | 8979 | $8,004,897$$8,912,609$ | 135150 | $8,554,979$$9,343,396$ | ${ }_{1}^{133}$ |
| July... |  |  |  |  |  |  |  |  |  |  |
| $\stackrel{\text { August }}{\text { September }}$ | 5,284, 741 $2,918,591$ | $\begin{aligned} & 59 \\ & 33 \end{aligned}$ | 1,487,218 | 8 53 | 935,700 | 81 79 | $4,727,994$ $7,978,562$ | $\begin{array}{r} 80 \\ 134 \end{array}$ | 5,080,651 | 122 |
| October.. | $4,351,059$$8,654,903$4,83 | 4997 | $22,252,196$$17,388,391$ | 11690 | $1,544,510$$1,402,260$ | $\begin{aligned} & 133 \\ & 121 \end{aligned}$ | $\begin{aligned} & 6,059,450 \\ & 3,299,532 \end{aligned}$ | 10256 | 7,063,120 | 101 |
| November. |  |  |  |  |  |  |  |  | 4,201,881 | 60 |
| December. | 4,183,727 |  | 7,807,045 |  | 430,090 |  | 40,880 |  | 409,576 |  |

WESTBOUND.

|  | Hard coal. |  | Soft coal. |  | Total. |  | Total freight. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Short tons. | Relative. | Short tons. | Rela- <br> tive. | Short tons. | Rela- <br> tive. | Short tons. | Rela- <br> tive. |
| December.................... | 57,750 |  | 9,300 | $\ldots$ | 84,262 | .... | 1,002,758 | $\ldots . .$. |
| 1919. | 142,864 |  | 415,824$2,239,738$ |  |  |  |  |  |
| May... |  | $\cdots{ }^{\circ}{ }^{\circ}$ |  | 117 | $\begin{array}{r} 616,897 \\ 2,670,784 \end{array}$ | 107 | $2,373,163$ $10,566,326$ | …iii |
| June. | 227, 200 | 73 | 2,266,984 | 118 | 2,664, 437 | 107 | 11,219, 416 | 118 |
| July... | 344,462185,387 | 1116075 | 1, 189, 558 | 1066260 | $2,572,756$$1,529,310$ | 1036167 | 11,916, 152 | 12570 |
| August .... |  |  |  |  |  |  | $1,{ }^{6}, 609,961$ 10,202917 |  |
| Oetober... | 488,505466,135 | 150 | 1, 848, 30711 | 9616 | $\begin{array}{r} 1,65,120 \\ 2,65,799 \\ 932,615 \\ 89,616 \end{array}$ | 10737 | $\begin{array}{r} 9,713,919 \\ 5,13,496 \\ 499,192 \end{array}$ | 10254 |
| November. |  |  |  |  |  |  |  |  |
| December. | 69,143 |  |  |  |  |  |  |  |

## BANK TRANSACTIONS DURING DECEMBER-JANUARY.

In the table below are shown debits to individual account for the four weeks ending January 21, 1920, and for the corresponding period ending a year earlier, as reported by over 150 of the country's more important clearing houses. There is also given a recapitulation, by Federal Reserve districts, for those centers that have reported data on a uniform basis for each of the eight weeks under review.

Total debits to individual account during the week ending December 31, 1919, were about 625 millions less than during the immediately preceding week. End-of-year interest and dividend payments, together with the redemption by the Treasury of the outstanding portion of loan certificates maturing January 2 and the flotation of a new issue of tax
certificates, were mainly responsible for the increase during the following week to $10 \frac{1}{2}$ billions, the high mark of the period. A decline of over 300 millions from this large total is shown for the next week under review, followed by a partial recovery of about 190 millions for the fourth week, ending January 21, during which the Treasury redeemed the outstanding portion of loan certificates maturing January 15.

Debits to individual account for the period under review range from 16 to 42 per cent higher than a year earlier. Figures for a year ago show a large increase for the second week as compared with the first week of the period, due largely to the end-of-year interest and dividend payments.

Debits to individual account at clearing-house banks.
[In thousands of dollars.]

| Federal Reserve district. | Week ending- |  |  |  | Week ending- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Jan. 21, } \\ & \text { 1920. } \end{aligned}$ | $\begin{gathered} \mathrm{Jan}, 14, \\ 1920 . \end{gathered}$ | $\begin{gathered} \text { Jan. } \\ \text { 1920. } \end{gathered}$ | $\begin{gathered} \text { Dec. } 31, \\ 1919 . \end{gathered}$ | $\begin{aligned} & \text { Jan. } 22, \\ & 1919 . \end{aligned}$ | $\begin{gathered} \text { Jan. 15, } \\ 1919 . \end{gathered}$ | Jan. 1919, er | $\begin{aligned} & \text { Dec. 31, } \\ & 1918 . \end{aligned}$ |
| No. 1-Boston: |  |  |  |  |  |  |  |  |
|  | 3,395 355,216 | 3,614 350,074 | 3,908 346,266 | 2,903 342,182 | 2,808 293,855 | 2,744 241,858 | 2,940 288,651 | ${ }^{3} \mathbf{3}, 3260$ |
| Fall River | 9,383 | 11,424 | 10,011 | 9,864 | 6,957 | 6, ${ }^{1,338}$ | 28,600 | 6, 6 6, 965 |
| Hartford. | 24,654 | 23,413 | 34, 702 | 21,281 | 20,473 | 17,486 | 24,828 | 18,313 |
| Holyoke | 4, 198 | 4,467 | 4, 118 | 3,869 | 5,358 | 3,027 | 3,276 | 2,760 |
| Lowell. | 5,700 | 5 5,612 | 5,837 | 6,822 | 5,346 | 4,283 | 5,219 | 5,185 |
| New Bediord | 9,045 | 8,994 | 9,959 | 7,603 | 6,272 | ${ }^{6} 422$ | 6,618 | 5,118 |
| New Haven | 20,565 | 19,571 | 22,357 | 16,130 | 17,067 | 18,045 | 17,879 | 14, 884 |
| Portland. | 7,595 | 8,217 | 8,101 | 7,206 | 35,796 | 3179 |  | 8,421 |
| Springield | 19,335 | 16,529 | 16,526 | 17,077 | 11, 143 | 9,907 | 13, 336 | 27,781 9,765 |
| Waterbury | 7,687 | 8,024 | 8,135 | 6,903 | 7,059 | 7,067 | 10,200 | 6,184 |
|  |  |  |  |  |  |  |  |  |
| Albany........ | 17,832 | 16,217 | 24,507 | 19,860 | 19,562 | 16,065 | 26,719 | 18,011 |
| Binghamto | 4,082 | 4,608 | 4,482 | 3,582 | 2,809 | 2,917 | 3,341 | 2,497 |
| Buffalo. | - 76,336 | 75,031 5,347 | 74,716 5 |  | 59, 953 | -62,656 | 72,506 | 54,988 |
| New Yor | $\begin{array}{r}\text { 5,412, } 377 \\ 5,513 \\ \hline 18\end{array}$ | 5,3472 214 | $\begin{array}{r}5,545 \\ \begin{array}{r}\text { 5,680 }\end{array} \\ \hline\end{array}$ | 5,388,508 5 5,356 | $\begin{array}{r}4,298,679 \\ 4,193 \\ \hline\end{array}$ | 3,805,735 | 4,843,795 | 3,562,715 |
| Rochester | 31,333 | 31,706 | 36,705 | 29, 046 | 24,249 | 24,022 | - ${ }_{32,220}^{4,206}$ | 21,621 |
| Syracuse. | 16,047 | 17,894 | 22,190 | 16,762 | 14,454 | 14,043 | 20,859 | 12,226 |
|  |  |  |  |  |  |  |  |  |
| Chester.. | 5,497 | 5,120 | 5,356 | 3,976 | ${ }_{4}^{2,725}$ | 4,658 | 5,158 | 2,192 |
| Harrisburg. | 4,239 | 4,100 | 3,579 | 3,500 | 4, 721 | 6,183 | 5,981 | 5,938 |
| Johnstown | ${ }^{3,275}$ | 3,220 | $\stackrel{3,311}{ }$ | 2,694 | 2,918 | 3,064 | 3,273 | 2,503 |
| Lancaster | 5,881 | 5,633 | 5,914 | 4,786 | 3,977 | 3,812 | 4,335 | 3,248 |
| Philadelphia | 387,236 | 361,896 | 385, 293 | 345,200 | 327,248 | 286,392 | 362,478 | 228,384 |
| Reading.. | $\begin{array}{r}5,451 \\ 12 \\ \hline 169\end{array}$ | 5,620 15,312 1 | 5,474 15 1505 | $\begin{array}{r}4,433 \\ 12,426 \\ \hline\end{array}$ | 3,205 11,573 | -4,462 | 3,382 | 2,414 |
| Trenton. | 11,183 | 11,599 | 11,764 | 12,440 | 10, 207 | -8,938 | 14,510 9 | 10,883 |
| Wilkes-Barre | 8,188 | 8,765 | 8,130 | 8,473 | 6,420 | 5,970 | 8,002 | 6,096 |
| Williamsport | 3,806 | 3,860 | 3,632 | 3,504 | 3,224 | 3,121 | 3,158 | 2,727 |
| Wilmington. | 8,942 | 12,905 | 11, 143 | 9,257 | 10,108 | 8,266 | 7,023 |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Cincinnati | 69,333 | 63, 121 | 63,680 | 77,276 | 61, 537 | 52, 840 | 63,163 | 54,782 |
| Cleveland. | 157,648 | 179,193 | 221, 120 | 186,198 | 132, 446 | 133,582 | 154,467 | 143,687 |
| Columbus. | 33,013 | 30,973 | 32,285 | 31,240 | 23,255 | 22,119 | 24,520 | 19,597 |
| Dayton. | 12,573 | 12,481 | 14,438 | 11, 674 | 11, 204 | 12,126 | 13,110 | 12,366 |
| Erie.. | 7,569 | 6,975 | 7,437 3,789 | 5,864 | 6,911 | 5,893 | 7,288 | 6,305 |
| Greensburg | 3,725 $\mathbf{1 3 , 4 7 0}$ | 3,068 12,486 | 11,517 | 1,675 7,093 | 2,588 9,373 | $\begin{array}{r}2,712 \\ 10 \\ \hline 1040\end{array}$ | 2,740 88129 | 2,755 |
| Oil city. | 2,874 | -2,942 | 3,202 | 2,464 | 2,836 | 2,889 | 3,818 | 1,918 |
| Pittsburgh. | 100,525 | 180,701 | 193,928 | 195,539 | 189,723 | 159, 276 | 166,352 | 150,902 |

Debits to individual account at clearing-house banks-Continued.
[In thousands of dollars.]

| Federal Reserve district. | Week ending- |  |  |  | Week ending- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Jan. 21, } \\ & 1920 . \end{aligned}$ | $\begin{aligned} & \text { Jan. 14, } \\ & 1920 . \end{aligned}$ | $\begin{aligned} & \mathrm{Jan} .7,7, \\ & 1920 . \end{aligned}$ | Dec. 31, $1919 .$ | $\begin{aligned} & \operatorname{Jan} .22, \\ & 1919 . \end{aligned}$ | $\begin{aligned} & \mathrm{Jan} .15, \\ & 1919 \text {, } \end{aligned}$ | $\begin{gathered} \text { Jan. 8, } \\ 1919 . \end{gathered}$ | Dec. 31, 1918. |
| No. 4-Cleveland-Continued. |  |  |  |  |  |  |  |  |
| Springtield............ | 4,109 | 3,757 | 4,423 | 4,212 | 3,115 | 3,111 | 3,290 | 3,521 |
| Toledo.. |  | 30,141 | 31,808 | 27, 727 | 23,482 | 20,690 | 29,957 | 23,680 |
| Youngstown. | 14,072 1, | 17,072 | 18,698 | 12,869 | 8,267 12,351 | 6,667 $\mathbf{1 6 , 5 1 3}$ | 7,266 $\mathbf{1 9 , 7 1 4}$ | 6,457 11,700 |
|  |  |  |  |  |  |  |  |  |
| Charleston. | 111,744 | 105,421 12,796 | 124,618 11,782 | 103,898 10,701 | 85,574 7,342 | 75,922 7,849 | 94,712 9,210 | 7,030 5,200 |
| Charlotte. | 11,326 | 11,485 | 11, 769 | 7,929 | 6,500 | 7,300 | 7,700 | 5,016 |
| Columbia | 10,286 | 8,062 | 9,480 | 7,246 | 6,291 | 7,792 | 8,259 | 5,828 |
| Norfolk. | 22,899 | 20,429 | 24, 795 | 16,943 | 16,951 | 17,103 | 18,615 | 16,371 |
| Raleigh.. | 5,900 | 6,700 | 6,900 | 5,800 | 2,800 | 4,250 | 5,580 | 4,000 |
| No.6-Atlanta: |  |  |  |  |  |  |  | 24,632 |
| Atlanta..... | 35,379 | 35, 800 | 40,794 | 32,309 | 33,370 | 25,930 | 27,557 | 22,433 |
| Augusta. | 13,255 | 15,921 | 13,365 | 8,895 | 6,442 | 7,428 | 8,605 | 5,871 |
| Birmingham | 16,347 | 16,857 | 21,577 | 14,452 | 12,376 | 13,319 | 18,419 | 11, 157 |
| Chattanooga | 13,380 | 15,096 | 14,699 | 10,485 | 9,031 | 9,609 | 12,266 | 8,613 |
| Jacksonville | 14,048 | 14,048 | 15,045 | 12,581 | 9,506 | 9,609 | 13,849 | 8,944 |
| Knoxville. | 7,377 | 7,139 | 8,578 | 6,313 | 5,700 | 5,660 | 7,150 | 4,400 |
| Macon.. | 9,314 | 10,224 | 8,891 | 6,315 | 5,377 | 5,363 | 5,746 | 5,436 |
| Mobile... | 9,634 | 9,960 | 11,424 | 7,363 | 7,621 | 6,502 | 8,018 | 6,297 |
| Montgomer | 6,933 | 7,350 | 6,322 | 5,330 | 4,618 | 6,292 | 5,437 | 3,385 |
| Nashville... | 25, 885 | 29, 164 | 29,572 | 21,905 | 19,559 | 23,648 | 23,924 | 19,637 |
| New Orleans | 91,781 | 102,289 | 109,342 | 81,042 | 71,969 | 78,465 | 74, 701 | 59, 866 |
| Pensacola | 2,809 | 2,500 | 3,112 | 1,939 | 1,844 | 1,946 | 2,055 | 1,638 |
| Savannah | 23,556 | 26, 230 | 22,438 | 21,275 | 14,553 | 13,723 | 17,652 | 13,986 |
| Tampa.... | 5,926 | 6,540 | 6,434 | 4,935 | 4,969 | 4,733 | 3,495 | 4,287 |
|  | 2,592 | 2,551 | 2,677 | 1,716 | 2,321 | 2,069 | 2,658 | 1,620 |
| Bay City... | 3,907 | 3,538 | 3,893 | 2,945 | 2,866 | 2,603 | 3,387 | 2,706 |
| Bloomington. | 2,711 | 3,109 | 3,481 | 2,302 | 2,803 | 3,118 | 2,669 | 2,160 |
| Cedar Rapid | 8,505 | 7,305 | 9,847 | 7,967 | 5,739 | 3,494 | 6,000 | 3,917 |
| Chicago. | 806,752 | 767,844 | 721,374 | 683,870 | 640, 873 | 621,317 | 671,265 | 524,333 |
| Decatur. | 6,802 | 4,378 | 10, 5,176 | 6,394 3,584 | 7,244 | -6,905 | ${ }_{2}{ }_{2}, 867$ | ${ }^{6,741}$ |
| Des Moine | 22,280 | 23,872 | 21,350 | 18,038 | 19,959 | 17,167 | 17,746 | 14,397 |
| Detroit. | 181,862 | 146,076 | 164,688 | 113,823 | 102,211 | 112,736 | 110,846 | 84, 843 |
| Dubuque. | 3,389 | 4,153 | 3,097 | 2,519 | 2,035 | 2,004 | 2,400 | 1,750 |
| Flint. | 13,000 | 5,700 | 8,000 | 8,876 | 5,456 | 3,699 | 4,782 | 2,894 |
| Fort Wayne | 7,517 | 7,539 | 6,806 | 6,940 | 5,220 | 4,587 | 5,413 | 5,389 |
| Grand Rapids | 23,558 | 19,487 | 20,497 | 17,717 | 18,208 | 18,018 | 17,836 | 15,681 |
| Jackson..... | 40,497 | 40,733 4,560 | 35,602 4,349 | 31, 292 | 32,181 | 32,966 | 33,499 | 28,023 |
| Kalamazo.. | 4,581 | $\stackrel{4}{4,659}$ | 4, 4,618 | 31,721 4 | 3,052 | 3,344 | 4,050 | 283 |
| Lansing. | 5,870 | 5,597 | 6,131 | 6,015 | ${ }_{3}{ }^{19} 4$ | 3,565 | 3, 876 | 2,678 |
| Milwaukee | 74,922 | 72,744 | 79,946 | 50,970 | 58,277 | 53,839 | 59,475 | 46,591 |
| Peoria.. | 11,918 | 10,510 | 12,664 | 8,650 | 12,184 | 12,623 | 14,211 | 10,699 |
| Rockford... | 5,716 | 7,977 | 7,794 | 5,237 | 4,752 | 4,461 | 4,930 | 3,677 |
| Soux City, | 16,870 | 16,584 | 14,684 | 12,659 | 18,321 | 17,904 |  |  |
| Springfield | 3,230 4,135 | 3,421 4,590 | 3,982 5,100 | 4,065 5,211 | 3,309 3,985 | 3,133 4,378 | 5,491 | 2,959 |
| No. 8-St. Louis: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Evansville... | 5,825 | 6,359 | 6,704 | 5,387 | 3,900 | 3,126 | 5,293 | 4,800 |
| Little Rock. | 10,462 | 11, 136 | 10,039 | 8,121 | 7,500 | 8,383 | 8,588 | 6,766 |
| Leuisvilie | 41,756 | 41,373 | 47,604 | 34,460 | 42,649 | 40,452 | 40,705 | 41, 436 |
| Memphis......... | 50, 258 | 48, 975 | 55,294 | 39, 180 | 31,108 | 36,069 | 39,150 | 28,482 |
|  |  |  |  | 142,134 | 144, 350 |  |  |  |
| Aberdeen....... | 1,597 | 1,914 | 2,062 | 1,409 | 1,287 | 1,254 | 1,642 | 1,039 |
| Billings. | 2,429 | 2,416 | 2,851 | 2,280 | 2,037 | 2,181 | 2,400 | 2,498 |
| Duluth. | 19,084 | 18,299 | 16,087 | 14,246 | 31,924 | 34.780 | 41,287 | 34,563 |
| Fargo. | 3,116 | 3,021 | 3,328 | 2,766 | 2,365 | 2,523 | 2,717 | 1,559 |
| Grand Forks | 1,554 | 1,939 | 2,178 | 1,669 | 1,384 | 1,597 | 1,683 | 1,162 |
| Great Falls. Helena..... | 2,693 | 3,214 | 2,895 | 2,095 | 2,893 | 3,118 | 3,529 | 3,071 |
| Helena... | 2,403 | 2,639 | 3,096 | 2,437 | 8,711 | 3,892 | 3,237 | 1,835 |
| St. Paul... | 96,804 | 103,142 | 87,961 <br> 88,58 | -93,058 | -44,421 | $\begin{array}{r}77,68 \\ 33 \\ \hline\end{array}$ | -94, 904 | 77,349 |
| Superior | 2,024 | 1,896 | 2,036 | 1,795 | 1,995 | 1,775 | 2,285 | 1,669 |
| No. 10-Kansas City: |  |  | 2,217 | 1,287 | 815 | 1,254 |  |  |
|  |  |  | 684 | 514 |  |  |  |  |
| Bartlesvil | 3,819 | 2,864 | 3,290 | 3,463 | 2,723 | 1,703 | 2,548 | 2,904 |
| Cheyenne. | 2,132 | 2,063 | 2,579 | 2,335 |  |  |  |  |
| Colorado Springs. | 3,054 | 3,333 | 3,739 | 3,209 | 2,154 | 2,124 | 2,628 | 1,752 |
| Denver. | 58,476 | 60,646 | 52,063 | 39,099 | 30,107 | 29,295 | 33,460 | 27,618 |
| Kansas city, Kans | 4,622 | 4,481 | 3,700 | 3, 234 | 4,936 | 3,758 | 3,404 | 2,816 |
| Kansas City, Mo.. | 110,001 | 94,924 | 79,946 | 90,756 | 98, 183 | 87,604 | 94,446 | 70,093 |

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

| Federal Reserve district. | Week ending-- |  |  |  | Week ending- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Jan. 21, } \\ 1920 . \end{gathered}$ | $\begin{gathered} \text { Jan. 14, } \\ 1920 . \end{gathered}$ | $\begin{aligned} & \mathrm{Jan}, 7, \\ & 1920 . \end{aligned}$ | $\begin{gathered} \text { Dec. 31, } \\ 1919 . \end{gathered}$ | $\begin{gathered} \text { Jan. 22, } \\ 1019 . \end{gathered}$ | $\begin{aligned} & \text { Jan. 15, } \\ & \text { 1919. } \end{aligned}$ | $\begin{aligned} & \text { Jan. 8, } \\ & 1919, \end{aligned}$ | Dec. 31, $1918 .$ |
| No. 10-Kansas City-Continued. |  |  |  |  |  |  |  |  |
| Muskogee. | 7,855 21,574 | 5,753 19,437 | 8,567 20,951 | 6,099 16,580 | 3,569 | -4,143 | 3,786 16,496 | 3,105 |
| Omaha......... | 64,569 | 66,099 | 58,523 | 50, 639 | 63,484 | 14, 4 , 41 | 16,990 | 48,049 |
| Pueblo. | 4,094 | 4,811 | 7,026 | 5,055 | 4,498 | 3,737 | 4,618 | 3,991 |
| St. Joseph. | 25,856 | 24,249 | 22,544 | 13,282 | 28,071 | 24,316 | 23,664 | 12,961 |
| Topeka.. | 5,989 | 5,995 | 7,363 | 6,143 | 5,023 | 5,154 | 5,181 | 3,764 |
| Wichita | 28,031 13 | 29,781 14,841 | 28,447 17,409 | 32,333 10,861 | 20,090 8,300 | 20,071 7,691 | 20,842 8,389 | 24,606 7,231 |
|  |  |  |  |  |  |  |  |  |
| Albuquerque. | 1,961 | 2,014 | 2,153 | 1,581 | 1,360 | 1,574 | 1,639 | 1,324 |
| Austin... | 4,450 | 4,300 | 4,303 | 3,997 | 3,742 | 3,818 | 3,930 | 3,930 |
| Beaumont | 4,785 | 5,085 | 4,900 | 4,133 | 4,802 | 4,139 | 5,231 | 3,391 |
| Dallas. | 57,987 | 55,024 | 59,090 | 54, 135 | 31,251 | 34,704 | 38,879 | 30,944 |
| Fort Wor | 24,497 | 9,825 24,484 | 9,951 27,084 | 8,230 33,841 | 6,405 18,931 | 5,615 19,436 | 7,036 | 5,244 |
| Galveston | 12,559 | 7,944 | 10,649 | 10,727 | 7,878 | 8,854 | 12,559 | 17,033 |
| Houston. | 38,777 | 38,953 | 39,025 | 37,595 | 24,294 | 36,345 | 27,214 | 24,140 |
| San Antonio | 9,241 | 9,334 | 9,516 | 8,032 |  |  |  |  |
| Shreveport | 10,771 | 10,120 | 10,183 | 7,067 | 5,324 | 7,652 | 6,758 | 4,606 |
| Texarkan | 2,380 | 1,844 | 2,332 | 1,816 | 1,517 | 1,249 | 1,935 | 1,260 |
| Tucson. | 1,624 | 1,660 | 1,964 | 1,349 | 1,595 | 1,521 | 1,512 | 1,198 |
|  |  |  |  |  |  |  |  |  |
| Berkeley.......... | 3,018 | 3,461 | 3,652 | 2,227 |  |  |  |  |
| Boise.. | 3,470 | 4,011 | 3,707 | 3,966 | 2,600 | 2,937 | 3,199 | 2,239 |
| Fresno. | 11,258 | 11,793 | 13,453 | 8,892 | 6,014 | 7,196 | 7,346 | 5,613 |
| Long Beach. | 5,570 | 5,773 | 6,067 | 4,704 | 2,331 | 2,607 | 3,212 | 2,077 |
| Los Angeles. | 106,205 | 95,980 | 99, 068 | 84,790 | ${ }^{61,230}$ | 56,377 | 66,551 | 53,012 |
| Oakdand. | 20,541 5,106 | 20,314 4,551 | 19,815 5,098 | $\begin{array}{r}16,359 \\ 5 \\ 5 \\ \hline\end{array}$ | 11,853 4,353 | 13,107 2 8 | 13,605 | 11,466 4,270 |
| Pasadena. | 5,626 5 | 5,722 | 5,428 5,428 | 5,071 4,057 | 4,353 2,831 | 2,870 $\mathbf{2}, 577$ | 5,184 3,013 |  |
| Portland. | 50,295 | 47,142 | 44,931 | 45,303 | 39,691 | 35,172 | 42,848 | 37,935 |
| Reno... | 3,305 | 2,886 | 3,902 | 2,804 | 1,083 | 1,852 | 2,145 | 2,021 |
| Sacramento | 14,788 | 16,132 | 19,817 | 15,924 | 14,208 | 13,882 | 15,459 | 12,284 |
| Salt Lake City | 20,372 | 19,947 | 20,146 | 19,363 | 17,785 | 15,048 | 17,096 | 16,087 |
| San Diego. | 8,033 | 8,376 | 7,490 | 7,286 | 5,732 | 5,645 | 6,493 | 3,834 |
| San Francisco | 226,592 | 215, 137 | 198, 313 | 189,300 | 182,947 | 148,389 | 161,114 | 142,378 |
| San Jose. | 5,806 51,187 | - 67,501 | 7,464 51,315 | 5,453 45,260 4 | 43839 | 49,040 | 49,612 | 42,036 |
| Spokane. | 13,907 | 13,418 | 14,121 | 11, 868 | 9,861 | 8,782 | 9,730 | 7,926 |
| Stockton | 6,439 | 7,010 | 6,187 | 5,592 | 4,001 | 4,000 | 4,154 | 4,373 |
| Tacoma | 10,013 | 11,244 | 10,015 | 9,460 | 12,314 | 11,146 | 11,871 | 11,378 |
| Yakima. | 3,117 | 3,440 | 3,858 | 3,999 | 1,757 | 1,957 | 2,438 | 1,628 |

RECAPITULATION BY FEDERAL RESERVE DISTRICTS.
[In thousands of dollars.]

| Federal Reserve district. | Number of centers included | Week ending- |  |  |  | Week ending- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \operatorname{Jan} .21, \\ & 1920 . \end{aligned}$ | $\begin{aligned} & \operatorname{Jan} .14, \\ & 1920 . \end{aligned}$ | $\begin{aligned} & \mathrm{Jan.} \mathbf{7} \\ & \text { 1920. } \end{aligned}$ | $\begin{aligned} & \text { Dee. } 31 \text {, } \\ & 1919 . \end{aligned}$ | $\begin{aligned} & \text { Jan. 22, } \\ & 1919 . \end{aligned}$ | $\begin{aligned} & \text { Jan. 15, } \\ & 1919 . \end{aligned}$ | $\begin{aligned} & \text { Jan. } 8 \text {, } \\ & \text { 1919. } \end{aligned}$ | $\begin{aligned} & \text { Dec. 31, } \\ & 1918 . \end{aligned}$ |
| Boston. | 12 | 524,650 | 515,061 | 527, 373 | 501,807 | 429,038 | 363,097 | 432,749 | 319,339 |
| Now York.. | 13 | 5,563,520 | 5,498, 821 | 5,713,971 | 5,530, 189 | 4, 423,8989 | 3,928, 919 | 5,003,646 | 3,676,013 |
| Cheveland.. | 14 | 462,628 579,466 | 440,729 577,974 | 666, $\mathbf{6 5 5}$ | - 593,546 | 393,210 503 | 463, 078 | 517,247 | 295, 450 |
| Richmond | 7 | 209, 187 | 196, 095 | 223, 192 | 180,825 | 154,434 | 145,400 | 171,819 | 132,077 |
| Atlanta. | 15 | 278, 216 | 301, 669 | 314,270 | 236, 855 | 209, 256 | 214,296 | 231,532 | 177, 570 |
| Chicago. | 21 | 1,239,474 | 1,153,891 | 1,138,292 | 994, 657 | 940,586 | 920,526 | 987, 359 | 769, 565 |
| St. Louis. | 5 | 278, 247 | 272, 625 | 298,640 |  |  |  |  | 216,195 |
| Minneapolis. | 10 | 169,455 | 178, 790 | 160,853 | 160,550 | 171,313 | 162,518 | 188,382 | 164,217 |
| Kansas City. | 14 | 355,629 173,111 | 341, 121 | 317,472 177284 | 284, ${ }^{1686} 171$ | 289,469 110,133 | 2288,461 | 128,987 | 224,268 |
| San Fran | 18 | 565, 824 | 540, 552 | 532,725 | 484, 998 | 424, 430 | 382,584 | 425, 070 | 362,517 |
| Total | 148 | 10,413,049 | 10,201, 620 | 10,512,552 | 9,782,307 | 8,294,322 | 7,557,136 | 9,061,728 | 6,897,118 |

## DISCOUNT AND OPEN MARKET OPERATIONS OF THE FEDERAL RESERVE BANKS DURING DECEMBER AND THE CALENDAR YEAR 1919.

Discount operations of the Federal Reserve Banks during the month of December totaled $\$ 7,290,872,591$, compared with $\$ 7,414,498,375$ during November, and $\$ 6,215,083,531$ during December, 1918. The totals are exclusive of bills discounted for other Federal Reserve Banks, which totaled 117 millions for the month under review, 58 millions in November, and 107.1 millions in December, 1918.

Discount operations during the month at the - New York bank show a decrease since November of 584.7 millions, a larger increase under the head of 15 -day war paper being offset to some extent by increases in other classes of discounts; smaller reductions in discount operations for the month are also reported by the Atlanta, St. Louis, and Dallas banks. On the other hand, the eastern banks outside of New York report considerably larger discount operations during December than for the month before.

Total discounts for the year 1919 were 79,174 millions, compared with 39,753 millions in 1918, the large increase for the year just passed being due exclusively to the growth of the volume of war paper discounted, from 33,390 to 74,188 millions. Of the 1919 total the New York share of war paper was over 91 per cent, as against 67 per cent in 1918.

For the month of December war paper constituted about 85 per cent of the total paper discounted, as against 90 per cent for the preceding two months. Discounts of trade acceptances during December totaled $\$ 23,560,893$ as against $\$ 21,923,920$ in November. Of the larger total, $\$ 834,193$ were based upon transactions in the foreign trade, while the remainder were domestic trade acceptances. An increase from $\$ 2,052,898$ to $\$ 62,145,690$ in the discounts of bankers' acceptances is due apparently to the rise in open-market rates which made it more profitable for member banks to discount bankers' bills than to sell them in the open market. Discounts of ordinary commercial paper, because of the partial elimination of the differential between war paper and other paper, show an increase from $\$ 613,002,521$ to $\$ 982,387,419$, or of nearly 60 per cent.

Over 92 per cent of the December discounts were made up of 15 -day paper; i. e., bills maturing within 15 days from date of discount or rediscount with the Federal Reserve Bank. Six-month paper, composed of agri-
cultural and live-stock paper, totaled \$12,380,465 , compared with $\$ 11,838,214$ for November and $\$ 9,645,742$ for October. The average maturity of all the paper discounted during the month works out at 11.52 days, compared with 11.36 days in November, 9.54 days in October, the month preceding rate revision, and 10.13 days for the entire calendar year. About 53 per cent of the December discounts took the $4 \frac{1}{2}$ per cent rate and nearly 40 per cent the $4 \frac{3}{4}$ per cent rate, while in November about 78 per cent of all discounts took the $4 \frac{1}{2}$ per cent and only 8 per cent the $4 \frac{3}{4}$ rate. As a result the average rate of discount charged during December works out at 4.67 per cent, as against 4.53 per cent in November, 4.19 per cent in October, and 4.26 per cent for the calendar year.

Holdings of discounted paper on the last Friday in December totaled $\$ 2,194,878,000$, compared with a total of $\$ 2,214,139,000$ of discounted bills held on the last Friday in November and $\$ 1,702,938,000$ held on the corresponding date in December, 1918. . About 68.9 per cent of the holdings at the close of the month under review was made up of war paper, compared with about 78 per cent at the close of November and 82.2 per cent about the close of 1918. Discounted trade acceptances held about the end of December totaled $\$ 33,697,000$, compared with $\$ 27,694,000$ at the close of November and $\$ 15,985,000$ on the last Friday in 1918. Holdings of agricultural paper totaled $\$ 24,825,000$, as against $\$ 27,023,000$ at the end of November and $\$ 29,384,000$ about a year previous, while holdings of live-stock paper were $\$ 26,243,000$, compared with $\$ 25,527,000$ at the close of the previous month and $\$ 27,-$ 335,000 at the close of the previous year. Of the total agricultural paper held about 80 per cent represented the combined share of the Chicago and Kansas City banks, while of the total live-stock paper holdings over 72 per cent is credited to the Kansas City and Minneapolis banks.

During the month under review the membership of the system shows a net increase from 9,009 to 9,069 institutions, while the number of member banks accommodated through discount of paper rose from 3,649 in November to 3,659 in December. In the following exhibit are shown the number of member banks in each Federal Reserve district at the end of November and December, also the
number in each district accommodated during each of these two months.

| Federal Reserve Bank. | Number of member banks in district. |  | Number of member banks accommodated. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Dec. 31. | Nov. 30. | December. | Novernber. |
| Boston. | 432 | 430 | 277 | 265 |
| New York | 753 | 748 | 434 | 405 |
| Philadelphia | 678 | 676 | 405 | 375 |
| Cleveland.. | 843 | 841 | 276 | 282 |
| Richmond | 584 | 583 | 255 | 252 |
| Atlanta. | 427 | 427 | 173 | 185 |
| Chicago. | 1,375 | 1,366 | 586 | 613 |
| St. Louis. | 536 | 533 | 205 | 211 |
| Minneapolis. | 921 | 915 | 270 | 280 |
| Kansas City | 1,039 | 1.032 | 365 | 354 |
| Dallas...... | -758 | 758 | 200 | 235 |
| San Francisco | 723 | 700 | 213 | 192 |
| Total | 9,069 | 9,009 | 3,659 | 3,649 |

Bills purchased in the open market during December, largely by the New York and Boston banks for their own account and for account of other Federal Reserve Banks, totaled \$400,708,093 , compared with $\$ 340,695,505$ purchased in November and $\$ 335,261,712$ in October. Of the total bills purchased during the month, $\$ 392,933,917$ were bankers' acceptances, of which about 78 per cent were based upon foreign-trade transactions. Bills purchased during the year 1919 totaled 2,825.2 millions, compared with $1,809.5$ millions in 1918. Over 98 per cent of the total bills purchased during the more recent year were bankers' acceptances.
Purchases of trade acceptances reported for the month by four banks totaled $\$ 5,080,924$,
compared with $\$ 3,686,930$ in November. About 60 per cent of the larger amount was drawn in the foreign trade. Nearly one-half of the acceptances bought was composed of paper of more than 60 days' maturity at the time of purchase by the Federal Reserve Banks, the average maturity of all the bills bought being 57.11 days in December, compared with 55.55 days in November and 48.36 days in October. About 27 per cent of the bills purchased in December were charged a rate of $4 \frac{1}{2}$ per cent, while 38 per cent of the bills purchased took the 4 per cent rate. The average rate of discount charged on these bills works out at 4.84 per cent, compared with 4.47 per cent in November and 4.26 per cent in October. On the last of December the Federal Reserve Banks held a total of $\$ 574,103,000$ of purchased bills, compared with $\$ 501,910,000$ on the last of November and $\$ 292,197,000$ at the close of 1918. Of the most recent total, all but $\$ 7,734,000$ were bankers' acceptances, of which $\$ 405,339,000$ were bills accepted by member banks, $\$ 65,334,000$ bills accepted by nonmember banks and trust companies, $\$ 55,537$,000 bills accepted by private banks, and $\$ 40,159,000$ bills accepted by foreign banks and their agencies. Of the $\$ 7,734,000$ of purchased trade acceptances, held at the end of the year, $\$ 2,540,000$ were domestic trade acceptances and $\$ 5,194,000$ foreign-trade acceptances. The latter are largely acceptances drawn by exporters in the Far East, and are reported for the most part by the Boston, New York, and San Francisco banks.

Total investment operations of each Federal Reserve Bank during the month of December, 1919 and 1918.

| Federal Reserve Bank. | Bills discourted for mem. ber banks. | Bills bought in open market. | Municipal warrants. | United States bonds. | United States Victory notes. | United States certificates of indebtedness. | Total United States securities. | Totalinvestment operations. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | $\begin{gathered} \text { December, } \\ 1919 . \end{gathered}$ | $\begin{gathered} \text { December, } \\ 1918 . \end{gathered}$ |
| Boston. | \$526, 878, 389 | \$39,438,586 |  | $1 \$ 250$ | \$100 | 34,257,000 | \$4,257,350 | \$570, 574,325 | \$456, 202,416 |
| New York | 3,881,496, 274 | 210,272,820 |  |  |  | 555, 628, 000 | 555, 628,000 | 4,647,397,094 | 5,508,007,483 |
| Philadelphia | 844,024,277 | 2,678,026 |  |  |  | $5,336,000$ | $5,336,000$ | 852, 038,303 | 516,200,472 |
| Cleveland. | 326, 554, 767 | 27,622,483 |  |  |  | 67, 199,000 | 67,199,000 | 421, 376, 250 | 339,369,955 |
| Richmond | 374,952,860 | 6,743,120 |  | 1100 |  | 400,000 | 400, 100 | 382,096, 080 | 299,680,044 |
| Atlanta. | 151, 148,637 | 6,019,116 |  |  |  | 2846 | 2846 | 157,168, 599 | 172,763,597 |
| Chicago | 505, 552,032 | 42,017,209 |  | ${ }^{3} 500$ |  | 92,002,500 | 92,003,000 | 639,572, 241 | 296,880,658 |
| St. Louis. | 179, 379, 614 | 5,381, 753 |  |  | 3,250 | 3,857,500 | 3,860,750 | 188,622, 117 | 140, 181,080 |
| Minneapolis | 95, 743, 302 | 1,547,985 |  |  |  | 5,548,500 | 5,548,500 | 102,839,787 | 17,623,363 |
| Kansas City | 147, 156, 135 | 10, 337, 197 |  |  |  | 5, 406,500 | 5,406,500 | 162, 899,832 | 86, 837,955 |
| Dallas.................. | 59,601,991 | -940,460 |  |  |  | 3,575,000 | 3,575,000 | 64, 117, 451 | 95, 104, 214 |
| San Francisco............. | 198, 384, 313 | 47, 709,338 |  |  |  | 15, 150,500 | 15,150,500 | 261, 244, 151 | 189, 882, 582 |
| Total, Dec., 1919 . | 7,290, 872,591 | 400, 708, 093 |  | 850 | 3,350 | 758,361,346 | 758,365, 546 | 8,449, 946,230 |  |
| Total, Dec., 1918... | 6,215,083,531 | 155, 733, 438 |  | 36,850 |  | 1,747,880,000 | 1,747,916,850 |  | 8,118, 733,819 |
| Total, 12 months ending Dec. 31, 1919. | $79,173,971,930$ | 2,825, 177,002 | \$1,000 | 1,328,975 | 377,600 | 4, 732, 188,846 | 4,733, 895, 421 | 86,733,045,353 |  |
| Total, 12 months ending Dee. 31, 1918. | 39, 752, 933, 847 | 1,809, 538,795 | 1, 709,602 | $73,996,313$ |  | 5,776,352, 160 | 5, 850, 348, 473 |  | 47, 414, 530, 717 |
|  |  |  |  |  |  |  |  |  |  |

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


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

| Federal Reserve Bank. | Customers' paper secured by Governmentwar obligations. | Member banks' collateral notes. |  | Trade acceptances. | Bankers' acceptances. | All other discounts. | Total. | $\begin{array}{\|c} \text { Average } \\ \text { maturity } \\ \text { in } \\ \text { days. } \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Secured by Government war obligations. | Otherwise secured. |  |  |  |  |  |  |
| Boston. | \$30,340,410 | \$445, 343, 550 | \$361,155 | 183, 297, |  | 843,768,370 |  |  | Per cent. |
| New York. | 58,374,365 | 3,321,651,381 |  | 28,229,306 | 57,287,275 | 435,953,947 | 3,881,496,274 | 7.40 | 4.63 |
| Philadelphia | 32,334,764 | 708,969, 108 |  | -543, 565 |  | 102,176,840 | -844,024,277 | 9.04 | 4.61 |
| Cleveland. | 9,213,946 | 261,223,690 | 213,000 | 2,993,438 |  | 52,910,693 | 326, 554,767 | 17.61 | 4.68 |
| Richmond | $6,510,418$ | 345,054,060 | 1,457,547 | 2,011, 330 |  | 19,919,505 | 374, 952,880 | 9.93 | 4.64 |
| Atlanta. | 2,899,987 | 128,959,975 | 2,775,000 | 693,112 |  | 15, 820,563 | 151,148,637 | 18.70 | 4.61 |
| Chicago. | $4,089,135$ | 340,611, 100 | 326,000 | 1,334, 383 |  | 159, 191,414 | 505, 552,032 | 27.04 | 4.69 |
| St. Louis... | 6,325,716 | 130, 880,580 | 950,000 896,744 | 1,662,475 | 881,823 | 38,679,020 | $\begin{array}{r}179,379,614 \\ 95 \\ \hline 18\end{array}$ | 16.73 | 4.64 |
| Kansas City. | 2,960,765 | 101,066,255 | 12,653,860 | 349,753 | 187, 174 | 29,938, 057 | - $147,156,135$ | ${ }_{27.66}$ | 5. 02 |
| Dallas... | 269,305 | 53,925,419 | 361,200 | ${ }^{3} 344,859$ | 18, | 4,701,208 | 59,601,991 | 19.46 | 4.80 |
| San Francisco. | 2,321,457 | 158, 271, 500 | 590,000 | 1,950, 176 | 21,600 | 35,229,580 | 198, 384,313 | 15.28 | 4.62 |
| Total: December, 1919. | 156.910,115 | 6,045,283,968 | 20,584,506 | 23,560, 893 | 62,145,690 | 982, 387,419 | 7,290, 872,591 | 11.52 | 4.67 |
| December, 1918. | 139,208, 402 | 5,620, 888, , 99 | 51,586, 141 | 11,912,831 | 719,812 | -391,537, 646 | 7,215, 883,531 | 8. 54 | 4.21 |
| Year: 191918 | 1, 898, 051,245 | 72,290,093, 221 | 257,922, 911 | 138, 572, 840 | 71,543,310 | 4,517,788,303 | 79, 173, 971, 930 | 10.13 | 4. 26 |
| 1918 | 1,247, 674, 180 | 32, 142, 405, 711 | 865, 382, 519 | 187, 372, 579 | 19,940,200 | 5,290, 158,658 | 39, 752, 933, 847 | 11. 81 | 4.26 |

1 Includes $\$ 266,717$ of trade acceptances in the foreign trade.
2 Includes $\$ 493,424$ of trade acceptances in the foreign trade.
${ }^{3}$ Includes $\$ 74,052$ of trade acceptances in the foreign trade.
2 Includes $\$ 493,424$ of trade acceptances in the foreign trade.
Bankers' and trade acceptances in the foreign and domestic trade and dollar exchange purchased during the month of December, 1919; also average rates and maturities of total bills purchased by each Federal Reserve Bank.


Amounts of bills discounted and acceptances bought by each Federal Reserve Bank during October, November, and December, 1919 and 1918, distributed by maturities.

| Federal Reserve Bank. | 15-day maturities. |  |  | 30-day maturities. |  |  | 60-day maturities. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Discounts. | Acceptances. | Total. | Discounts. | Acceptances. | Total. | Discounts. | Accept ances. | Total. |
| Boston. | $\begin{gathered} \$ 1,142,489,264 \\ 10 \\ 1050 \\ 5 \end{gathered}$ |  | \$1, 170, 936, 658 | \$23,828, 357 | \$15, 111,710 | \$38,940,067 | *45, 277, 294 | \$44, 109, 728 | \$89,387, 022 |
| Now York | $12,552,276,843$ | $164,257,709$ | 12, 716, 533,552 | 25, 939,502 | 81, 626,724 | 107, 566,226 | 69, 887,815 | 82, 653, 601 | 152,541,416 |
| Philadelph | 2,555,098,902 | + 474,455 | 2,555,573,357 | ${ }_{19}^{13,589,151}$ | 793,430 | ${ }_{26}^{13,682,581}$ | 26,419,745 | \% 625,710 | 27, 415,455 |
| Richmond | 903, 991,373 | -886, 800 | ${ }_{904,888,173}$ | 16, 178,287 | 2, 439,424 | 18, 617,711 | 25, $15,736,850$ | $22,382,941$ $3,072,500$ | - $18,809,807$ |
| Atlanta. | 467, 810,503 | 175, 220 | 467,985,723 | 9,462, 357 | 2,178, 652 | 11,641,009 | 22,248,785 | 7,727, 446 | 29,976, 231 |
| Chicago | 1,052,180,517 | 15,140, 557 | 1, 067, 321,074 | 58, 553,206 | 8,067, 233 | 66, 620,439 | 109, 826, 298 | 30, 942,461 | 140, 768,759 |
| St. Louis. | $521,914,533$ | 4, 810, 144 | 526, 724, 677 | 11, 160,320 | 1,053,580 | 12,213,900 | 17,719, 734 | 3,850, 043 | 21, 569,777 |
| Minneapolis. | 196,967, 684 | 20,502 | 196,988, 186 | 13, 296, 992 | 704,780 | 14,001, 772 | 34, 263,493 | 10,089, 673 | 44, 353, 166 |
| Ransas City | 377,692, ${ }_{249}$ | 145,898 985,020 | $377,838,837$ 247028 | $\underset{\substack{12,254,392 \\ 2,711,233}}{ }$ | $1,197,966$ 482,400 | $\underset{\substack{13,452,358 \\ 3 \\ 193 \\ \hline 183 \\ \hline}}{ }$ | $\begin{array}{r}24,207,751 \\ 7 \\ \hline 044,382\end{array}$ | $2,297,630$ $1,063,060$ |  |
| San Francise | 501, 559, 121 | 717,069 | 502, 276, 190 | 6,796, 067 | 14,681,277 | 21, 477, 344 | 12,223,136 | 44, 603,907 | 56, 827,043 |
| Total, 3 months ending: Dec. 31, 1919 Dec. 31, 1918.. | $\begin{aligned} & 21,366,630,682 \\ & 16,364,977,627 \end{aligned}$ | $\begin{array}{r} 220,512,353 \\ 77,758,451 \end{array}$ | 21, 587, 143, 035 | $\begin{aligned} & 213,078,261 \\ & 104,503,759 \end{aligned}$ | $135,289,985$ $119,393,542$ | $\begin{aligned} & 348,368,246 \\ & 223,897,301 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 410,612,596 \\ & 225,016,799 \end{aligned}\right.$ | $\begin{aligned} & 253,418,700 \\ & 173,374,177 \end{aligned}$ | $\begin{aligned} & 664,031,296 \\ & 398,390,976 \end{aligned}$ |

Amounts of bills discounted and acceptances bought by each Federal Reserve Bank during October, November, and December, 1919 and 1918, distributed by maturities-Continued.

| Federal Reserve Bank. | 90-day maturities. |  |  | Over 90-day maturities. |  |  | Total. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Discounts. | Acceptances. | Total. | Discounts. | Acceptances. | Total. | Discounts. | Acceptances. | Total. |
| Boston. | \$127,961,739 | \$59, 829, 303 | \$187, 791, 042 | \$60,547 |  | \$60,547 | 81, 339, 617,201 | \$147,498, 135 | \$1, 487, 115, 336 |
| Now' York. | $172,006,539$ $84,341,028$ | $179,405,315$ $4,537,624$ | $351,411,854$ $88,878,652$ | 17,694 |  | 17,694 | $12,820,128,393$ $2,679,453,103$ | 507, 5 542, 731,219 | 13,328, 070,742 |
| Cleveland. | 84, 341,028 | 49, ${ }^{4,537,6071}$ | $88,878,652$ $74,283,164$ | 4, 201,308 |  | 4,277 201,308 | $2,679,453,103$ $928,550,278$ | $5,731,219$ 74,093 | 2, 685,184, ${ }^{1,002,643,684}$ |
| Richmond | 22,118, 168 | 9, 106,532 | 31, 224,700 | 44,460 |  | 44,460 | 958,069, 595 | 15,505, 256 | , 973, 574,851 |
| Atlanta. | 31, 391, 540 | 9, 990, 384 | 41, 381,924 | 118,510 |  | 118,510 | 531,031, 695 | 20,071, 702 | 551,103,397 |
| Chicago. | 136,126,189 | 54, 379,009 | 190, 505,198 | 8, 280,091 | \$24, 083 | 8, 304, 174 | 1,364, 966,301 | 108, 553, 343 | 1,473, 519,644 |
| St. Louis | 28, 830, 223 | 4,603,625 | 33,433,848 | 151,588 |  | 151,588 | 579, 776,398 | 14,317, 392 | 594, 093,790 |
| Minneapolis. | 36,555,054 | 12,710,175 | 49,265,229 | 4,078,863 |  |  |  |  | 308, 687, 216 |
| Kansas City | $34,897,769$ $8,956,923$ | 6,695,703 $1,405,000$ | 41, 593,472 $10,361,923$ | $\underset{\substack{15,217,219 \\ 2,748 \\ \hline 1 \\ \hline 1 \\ \hline}}{ }$ |  | $15,217,219$ $2,748,994$ | $464,270,070$ $267,504,911$ | 10,337, 197 | + $474,607,267$ |
| San Franciso | 23,639, 710 | 85, 152, 448 | 108,792, 158 | 2,940,870 |  | 2,940,870 | 547, 158, 904 | $3,935,480$ $145,154,701$ | 692,313,605 |
| Total, 3 months onding: Dec. 31, 1919.. Dec. 31, 1918.. | 741, 502, 775 | 467, 420,189 $\mathbf{2 4 1 , 5 2 6}$, 791 | $1,208,923,164$ $784,980,959$ | $33,864,421$ $35,676,275$ | 4, $24,08,307$ | $33,888,504$ $40,574,582$ | $22,765,688,935$ $17,273,638,628$ | $\begin{array}{r} 1,076,665,310 \\ 616,951,268 \end{array}$ | $\begin{aligned} & 23,842,354,245 \\ & 17,890,601,579 \end{aligned}$ |

Rediscounts and sales of discounted and purchased paper between Federal Reserve Banks from Oct. 1 to Dec. 31, 1919.
[In thousands of dollars.]

| Discounted or purchased by Federal Reserve Bank of- | Rediscounted or sold by Federal Reserve Bank of- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston. |  | New York. |  | Philadelphia. |  |  |  | Richmond. |  |  |  | Atlanta. |  | Chicago. <br> Octo- <br> ber. | Minne- <br> apolis. <br> Octo- <br> ber. |
|  | November. | December. | October. | Novem- ber. | Octo- <br> ber. | November. |  |  | Oct |  | Dece ber |  | October. | November. |  |  |
| New York. |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 24 | 10 |
| Cleveland. Richmond |  |  | 10,043 | 15,022 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,080 | 5,065 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 15,210 | 10,097 | $\cdots{ }^{-10,032}$ | 25, 002 | 48,000 | -78,500 |  | 500 | 15, | 000 |  |  | 19,500 | 1,000 |  |  |
| Chicago................ St Louis........... | 15, 118 | 5,061 | 5,014 | 10,056 |  | 8,500 |  |  |  |  |  |  |  |  |  |  |
| Minneapolis............ |  |  |  | 10,006 |  |  |  |  |  |  |  |  |  |  |  |  |
| Kansas City <br> Dallas. | 5,065 |  |  | 5,012 |  |  |  | 000 |  | . |  |  |  |  |  |  |
| San Francisco......... |  | 10,081 | 11,386 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. ......... | 40,473 | 30,304 | 46,475 | $\stackrel{65,098}{ }$ | 48,000 | 57,000 |  | 500 | 25, | 000 | 10, |  | 19,500 | $\underline{1,000}$ | 24 | 10 |
| Purchased bills. <br> Discounted bills | 40,473 | 30,304 | 46,475 | 65,098 | 48,000 | 57,000 | -80,500 |  | 25,000 |  | 10,000 |  | 19,500 | 1,000 | 24 |  |
| Discounted or purchased by Federal Reserve Bank of- | Rediscounted or sold by Federal Reserve Bank of- |  |  | Rediscounted or sold by all Federal Reserve Banks. |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Kansas City. | Dallas. | $\begin{aligned} & \text { San } \\ & \text { Fran- } \\ & \text { cisco. } \end{aligned}$ | During October, November, and December, 1919. |  |  |  |  |  |  |  |  |  | Total during year 1919. |  |  |
|  | December. | October. | December. | October. | Novem. ber. | $\text { - } \begin{gathered} \text { Dece } \\ \text { ber } \end{gathered}$ |  | Tot |  |  |  | $\begin{array}{r} \mathrm{Di} \\ \text { cour } \\ \text { bil } \end{array}$ | is- <br> ills. | Total. | Purchased bills. | $\begin{gathered} \text { Dis- } \\ \text { counted } \\ \text { bills. } \end{gathered}$ |
| New York |  |  | 515 | $\begin{array}{r} 34 \\ 10,043 \end{array}$ | $\begin{array}{r} 15,022 \\ 5,080 \\ \hline \end{array}$ | - $\quad 515$ |  | $\begin{array}{r}549 \\ 25,065 \\ \\ \hline\end{array}$ |  | $\begin{array}{r} 549 \\ 25,065 \end{array}$ |  | .......... |  | 55,827284,317 | $\begin{aligned} & 15,827 \\ & 55,300 \end{aligned}$ | $\begin{array}{r} 40,000 \\ 229,017 \end{array}$ |
| Cleveland. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Atlanta.. |  |  |  |  |  | 10,065 <br> 64597 |  | 10,065 |  |  |  | 220, 5000 |  | 10, $\begin{array}{r}1065 \\ 1,423,811\end{array}$ | 5,085 | (1).0.000 |
| Chicago. |  | 34,000 |  | 136,532 | - ${ }^{89,712}$ |  |  | 35,249 |  | - 40,320 |  |  |  |  |  |
| St. Louis. |  |  |  | 15,01410,000 | 33,674 | 5,061 |  |  |  | $\begin{array}{r}29,84 \\ 43 \\ 10 \\ \hline 1000\end{array}$ |  | 8,50010,000 |  | '180, 529 | $1,34,209$428,613 |  |
| Minneapolis. |  |  |  |  |  |  |  |  |  |  |  | 447,895 |  |  |  |
| Kansas City | 26,500 |  |  | $11,386$ | 10,077 | $\begin{array}{r\|r} 77 & 57,500 \\ \cdots & 10,081 \end{array}$ |  | $\begin{aligned} & 67,577 \\ & 21,467 \end{aligned}$ |  | $\begin{aligned} & 10,077 \\ & 21,467 \end{aligned}$ |  |  |  | 57,500 |  | 67,577 | 10,077 | 5,000 57,500 |
| San Francisco. |  |  |  |  |  |  |  | 133, 050 | 133,050 |  |  | 5\%,50 |  |  |  |  |
| Tot | 26,500 | 34,000 | 515 | 173,009 | 163, 571 | 147,819 |  |  |  | 484,399 |  | ...... |  | $\ldots \ldots . . .2,658,250$ |  |  | ......... |  |
| Purchared bills. <br> Discounted bills $\qquad$ | 26,500 | 34,000 | 515 | 46,509126,500 | $\begin{array}{r} 105,571 \\ 58,000 \end{array}$ | $\begin{array}{r} 30,819 \\ 117,000 \end{array}$ |  |  |  | 182, 899 |  | 301,500 |  |  | 424, 577 | 2,233, 773 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Discounted bills, including member banks collateral notes, held by each Federal Reserve Bank on the last Friday in December, 1919, distributed by classes.
[In thousands of dollars.]

| Federal Reserve Bank. | Agricultural paper. | Live stock paper. | Customers' paper secured by Government war obligations | Member banks' collateral notes. |  | Trade acceptances. | Bankers' acceptances. | All other discounts. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | secured by Government war obligations | Otherwise secured. |  |  |  |  |
| Boston. | 61 |  | 72,418 | 65,788 | 120 | 3,633 | 3,766 | 49,050 | 194, 836 |
| New York | 286 |  | 138,265 | 446,323 |  | 12,966 | 10,262 | 180,092 | 788, 194 |
| Philadelphia | 138 |  | 81,387 | 97,261 |  | 1,172 |  | 28,182 | 208, 140 |
| Cleveland. | 157 | 112 | 13,446 | 107,090 | 88 | 2,621 |  | 44,063 | 167, 577 |
| Richmond. | 441 | ${ }^{8}$ | 14,330 | 73, 571 | 23 | 2,128 |  | 18, 160 | 108,661 |
| Atlanta. | 691 | 150 | 4,562 | 56,817 | 570 | 1,790 |  | 25, 642 | 90, 222 |
| Chicago.. | 12,783 |  | 8,939 | 137,901 | 148 | 3,358 |  | 112,140 | 275,269 |
| St. Louis. | 66 | 228 | 7,873 | 36,269 | 570 | 2,404 | 1,367 | 29, 458 | 78, 235 |
| Minneapolis. | 1,378 | 5,477 13,531 | 3,498 4,666 | 18,967 | -638 | 70 393 |  | 40,029 24 | 70,057 |
| Kansas City. | 6,491 1,059 | $\begin{array}{r}13,531 \\ 3,391 \\ \hline\end{array}$ | 4,666 | 32,231 42,298 | $\begin{array}{r}5,653 \\ 88 \\ \hline\end{array}$ | 393 | 8 | 24,460 6,889 | 87,433 54,061 |
| San Francisco. | 1,274 | 3,346 | 2,869 | 43,249 | 357 | 3,162 | 76 | 17, 860 | 72, 193 |
| Total. | 24, 825 | 26, 243 | 352,589 | 1,157,765 | 8,255 | 33,697 | 15,479 | 576,025 | 2,194,878 |
| Per cent. ${ }_{\text {Total }}$ |  |  |  | 1, 52.8 |  | 15.15 | . 7 | ${ }^{268.2}$ | 100.0 |
| Per cent.................. | 29,384 1.7 | 27,335 1.6 | 362,840 21.3 | $1,037,348$ 60.9 | 21,615 1.3 | $\begin{array}{r}15,985 \\ \hline 9\end{array}$ |  | 208,431 12.3 | $1,702,938$ 100.0 |
|  |  |  |  |  |  |  |  |  | 100.0 |

Acceptances purchased by each Federal Reserve Bank, and held on Dec. 31, 1919, distributed by classes of accepting institutions.
[In thousands of dollars.]

| Federal Reserve Bank. | Bank acceptances. |  |  |  |  |  | Trade acceptances. |  |  | Grand total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Member banks. | $\begin{aligned} & \text { Non- } \\ & \text { member } \\ & \text { trust } \\ & \text { com- } \\ & \text { panies. } \end{aligned}$ | Non- member state banks | Private banks. | Foreign bank branches and agencies. | Total. | Domestic. | Foreign. | 'Total. |  |
| Boston. | 12,518 | 170 | 487 | 3,467 | 336 | 16,978 | 368 | 1,303 | 1,671 | 18,649 |
| New York | 123,413 | 2,302 | 33,519 | 19, 232 | 19,562 | 198,028 | 1,934 | 2,941 | 4,875 | 202, 903 |
| Philadelphia. | 4,494 |  |  |  |  | 5,157 48,278 |  |  |  | 5,177 48.607 |
| Cleveland. | 30,051 15,717 | $\begin{array}{r}76 \\ 100 \\ \hline\end{array}$ | $\begin{array}{r}6,743 \\ \hline 196\end{array}$ | 7,025 342 | 4,383 50 | 48, 278 | 157 | 172 | 329 | 48,607 16.405 |
| Atlanta.. | 14,481 | 875 | 466 | 817 |  | 16,639 |  |  |  | 16,639 |
| Chicago. | 84, 788 | 868 | 1,139 | 5,063 | 792 | 92, 650 |  |  |  | 92, 650 |
| St. Louis. | 25, 739 | 275 | 3,256 | 2,868 | 666 | 32, 804 |  |  |  | 32, 804 |
| Minneapolis | 12,516 |  |  | 14 | 50 | 12,599 |  |  |  | 12,599 |
| Kansas City. | 12, ${ }^{\text {5 }}$ 538 | 258 | 2,010 | 1,638 | 1,964 | 18,691 |  |  |  | 18,691 |
| Dan Francisco. | 5,538 63,293 | 197 | 11,970 | 1,888 13,938 | 12,321 | 6,421 101,719 | 81 | 758 | 839 | 6,421 102,558 |
| Total: |  |  |  |  |  |  |  |  |  |  |
| Dec. 31, 1919. | 405,339 | 5,121 | 60, 213 | 55,537 | 40, 159 | 566, 369 | 2,540 | 5,194 | 7,734 | 574, 103 |
| Nov. 30, 1919. | 347,852 271,701 | 8, 8 821 | - 46,787 | 52, <br> 4267 <br> 186 | - ${ }_{28,511}$ | 387,617 | 1,740 | 4,998 | 6,738 | 394, 355 |
| Deс. 31, 1918. | 238,257 | 2,745 | 10,442 | 20,385 | 13,444 | 285, 273 | 2,536 | 4,388 | 6,924 | 292, 197 |
| Dec. 31, 1917. | 227,717 | 8,163 | 3,179 | 20,137 | 7,657 | 266,853 |  |  | 6,383 | 273, 236 |

OPERATION OF THE FEDERAL RESERVE CLEARING SYSTEM, DEC. 16, 1919, TO JAN. 15, 1920.
[Amounts in thousands of dollars.]

| Federal Reserve Bank or branch. | Items drawn on banks in own district. |  |  |  | Items drawn on Treasurer of United States. |  | Total. |  |  | $\begin{aligned} & \text { Number } \\ & \text { of } \\ & \text { business } \\ & \text { days in } \\ & \text { month } \end{aligned}$ | Items forwarded to other Federal Reserve Banks and their branches. |  | Items forwarded to parent bank or to branch in same district. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Located in Federal Reserve and Federal Reserve branch cities. |  | Located outside <br> Federal Reserve and Federal Reserve branch cities. |  |  |  |  |  |  |  |  |  |  |  |
|  | Num ber. | Amount. | Number. | Amount. | Number. | Amount. | $\begin{aligned} & \text { Num- } \\ & \text { ber. } \end{aligned}$ | Amo |  |  | Number. | Amount. | Num- | Amount. |
|  | $\begin{aligned} & 650,122 \\ & 873,235 \\ & 148,200 \end{aligned}$ | 803,653$2,462,376$94,257 | $\begin{array}{ll} 2,769,056 \\ 3,73,1302,035,570 \\ 3,510 \end{array}$ |  | $\begin{gathered} 129,880 \\ 852,986 \\ 10,210 \end{gathered}$ | $\begin{array}{r} 21,2331 \\ 358,120 \end{array}$ | $\begin{aligned} & 3,549,058 \\ & 5,439,351 \end{aligned}$ | $\begin{gathered} 1,278,956,066 \\ 4,856 \end{gathered}$ |  | 25 | $\begin{aligned} & 451,145 \\ & 964,266 \end{aligned}$ | $\begin{aligned} & 377,488 \\ & 577,28 \end{aligned}$ | ${ }^{30,161}$ | 11,730 |
| New York |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Philadelphia |  | $\begin{array}{r} 94,257 \\ 871,595 \end{array}$ | $3,301,323$ $1,651,099$ | 24, 2328 |  |  | 3,116,666 | 1, 155, 533 |  | ${ }_{2}^{25}$ | 134,117 811,930 | $\begin{array}{r} 31,818 \\ 236,682 \end{array}$ | 31, 979 | 20,765 |
| Cleveland. | 1, 21238 | $\begin{aligned} & 267,400 \\ & 150,938 \end{aligned}$ | 1,982,015 | 232,867 | 34,0922824, | $\begin{gathered} 5,939 \\ 5,382 \\ 2,38 \end{gathered}$ | 1, 7788,839 |  |  | 25 | - 40,716 | $\begin{array}{r} 236,780 \\ 49,780 \\ 1,780 \end{array}$ | 40,498 |  |
| Cincinnati. | 133, 211 |  | 616, 405 | 91,578 |  |  |  |  |  | ${ }_{25}^{25}$ | 6,298 |  | 9,065 |  |
| Pittsburgh | 276, 440 | 300, 158 | $\begin{array}{r}\text { 1, } 718,483 \\ \hline 230\end{array}$ | 108, 495 | 32,777 | 8,226 | 778,159 $1,027,700$ | $244,898$ |  | 25 | 55,722 | 53,733 | 31,081 |  |
| Richmond.... | 88,122 | 229,400 |  | 296,317 | 31,818 | 5,851 | 1,350, 187 |  |  | 25 | 98,859 | 84,879 | 1,926 | 8,001 6,355 |
| Baltimore. | 183, 73 | 162,697 | 510, 159 | 65, 784 | 4,930 | 4,069 | 698,822 <br> 451 |  | ${ }_{397}$ | 25 | 151,245 | 110,818 | 8,851 | 12,828 |
| Atantir.......... | 95, 415 4150 | 111,345 | -334,984 | 14,837 | 21,524 | ${ }_{2}{ }_{2}, 782$ | 182,958 |  | 741 | ${ }_{20} 2$ | 15,972 | -9,027 | 25, 89.5 | 18, 478 |
| Jacksonville. | 36,798 | 20,589 |  | 14,656 | 18,508 | 2,513 | 176, 201 |  | 758 | 25 | 28,809 | 6,039 | 3,864 | 1,137 |
| Nash ville. | 51,030 | 38,862 | 120, 1295 | 23, 391 | 8,494 | 1,101 | 206,755 |  | , 354 | 26 | 16, 434 | 6,892 | 12,551 | 2,508 |
| New Orleans | 49,104 | 70,525 |  | 20,380 | 14,979 | 2,928 | 179,386 |  |  | 24 | 47,410 | 23,958 | 6,662 | 1,329 |
| Chicago. | 762,615 | 323,540 | 2,987,921 | 383, 960 | 196,741 | 24, 118 | 3, 947, 277 | 1,231 | ,618 | 25 | 225, 766 | 50,655 | 7,498 | 15,077 |
| Detroit | 159,670 | 109, 156 |  | 7,865 | 6,505 | 9,560 | 174,405 |  |  | 25 |  |  | ¢, ${ }^{\text {f, } 168}$ | 9, 155 |
| St. Lonis. | 228, 911 | 290,769 | (144, 8179 | 121,231 | 71,502 | 7,848 | 1, 444, 592 |  | , 848 | 25 | 18,842 | 11, 285 | 13, 162 | 3,044 |
| Little Rock. | 40,692 | 27,741 | $\begin{aligned} & 1,144,179 \\ & 160,961 \\ & 1, \end{aligned}$ | 18, 450 |  | 4,901 |  |  |  | ${ }^{25}$ |  |  |  | 2,696 |
| Louisville. Memphis.. | 95,559 | 69,441 | $\begin{aligned} & 160,961 \\ & 232,020 \end{aligned}$ | 31,345 19 | 13,067 7,258 | 4,599 | 340,646 221,637 |  | ,295 | 25 25 | 7,683 2,062 | 2,159 | 1,101 1,225 | 566 495 |
| Minneapolis. | 229, 828 | 285, 076 | 867,987 | $\begin{array}{r} 789,464 \\ 27,808 \\ 25,708 \\ 37,458 \end{array}$ | $\begin{aligned} & 20, \\ & 55,899 \\ & 55 \end{aligned}$ | 2,606 | 1,118, 214 | 366, 146 |  | 25 | 138, 264 | 91, 318 | 1,225 | 495 |
| Kansas City. | 272, 741 | 358,860 | $\begin{array}{r} 2,130,692 \\ 300,631 \\ 385,943 \end{array}$ |  |  | 2, 10 | $\begin{array}{r} 2,462,325 \\ 380,828 \\ \hline \end{array}$ | $\begin{aligned} & 645,550 \\ & 65,835 \end{aligned}$ |  | 25 | $\begin{gathered} 230 \\ 65,736 \\ 65,7 \end{gathered}$ | $\begin{gathered} 102,602 \\ 13,549 \end{gathered}$ | 00, 053 23, 121 |  |
| Denver.. | 68,33288,350 | 38,1175969,958 |  |  | $\begin{aligned} & 11,65 \\ & { }_{23}^{2}, 753 \end{aligned}$ |  |  |  |  | 25 |  |  | 39,47422,773 |  |
| Omaka. |  |  |  |  |  |  |  | 109, 172 |  | 25 | 37,861 | $\begin{aligned} & 12,040 \\ & 120 \\ & 0.030 \end{aligned}$ |  |  |
| Dallas. | 101,966 | $\begin{gathered} 145,715 \\ 13,345 \\ 0.35 \end{gathered}$ | $1,333,246$133,431 | 370,650 | $\begin{gathered} 25,938 \\ 32, ~ 4260 \end{gathered}$ | 1,756 | 1,461,150 | 519,872 |  | 25 | 158,03537,013 | $\begin{aligned} & 22,308 \\ & 12,623 \end{aligned}$ | $8{ }^{8} 80,338$ | 15, 473 |
| ${ }^{\text {El Paso. }}$ |  |  |  |  |  | 1,880 | 193,047 |  |  | 19,80920,535 |  |  | 4,587 |  |
| Houston. | 60,872 | 38,256 | 133,431 <br> 137 | 15,052 13,682 | 32,426 84,596 |  | - 282,550 | 54, 113 |  |  | 25 | 20,788 |  | $\xrightarrow{12,623}$ |
| San Francisco. | 95,633 | 114,99717,068 | 316,667100,962 | 40,172 | 44,1444,382 | - 175,175 | 456,447130,615 | 330, 189 |  | 12 | 23,226 | 19,368 | 99, 156 | 6, $\mathbf{1 9 ,} 922$ |
| Los Angeles. | 25,071. |  |  |  |  | 1,242 |  |  |  |  | 2,585 | 2,330 | 2,703 | 19,922 <br> 2,381 |
| Portland | 46,332 | 33, 254 | 100,962 <br> 109 <br> 109 | $\begin{array}{r} 11,127 \\ 9,223 \\ 9,2 \end{array}$ | $\begin{gathered} 4,382 \\ 14,090 \end{gathered}$ | 5,969 | 169,623 | - $83,76{ }^{\text {a }}$ |  | 2525 | $\xrightarrow{2,872}$ | 1,293 | 20.993 | $3 \begin{array}{r}4,100 \\ 40,704 \\ \hline 20\end{array}$ |
| SaltLakeCity | 37, 819 | $\begin{aligned} & 37,607 \\ & 44,699 \end{aligned}$ | $\begin{aligned} & 410,294 \\ & 139,415 \end{aligned}$ | $\begin{aligned} & 43,428 \\ & 13,853 \end{aligned}$ | $\begin{array}{r} 9,270 \\ 21,272 \end{array}$ | $\begin{array}{r} 2,3,72 \\ 10,194 \end{array}$ | 457,383 |  |  | 23, 294 |  | 8,185 |  |  |
| Seattle. | 66,030 |  |  |  |  |  | 226,717 |  | , 746 |  | 25 | 11,618 | 4, 337 | 24,587 | 7,478 |
| Spokane | 23,699 | 19,857 | 154,336 | $\begin{aligned} & 13,853 \\ & 12,238 \end{aligned}$ | 7,094 | 931 | 185, 129 |  | , 026 | 5 | 3,902 | 4,274 | 18,369 | 8,354 |
| Totai. . . . . . 6 , 667, 004 |  | 8,220,011 | 24, 545,481 | 5, 214, 411 | 1,990,362 | 745,086 | 33,202,847 |  |  |  | 3,837, 334 | 2,016,665 | 763, 149 | 322,700 |
|  | Federal | Reserve | Bank. |  |  | $\begin{gathered} \text { Numb } \\ \text { bank } \end{gathered}$ | ber of mem ks in distri | nber ct. |  | mber of $n$ banks on | nmember par list. |  |  | $\begin{aligned} & \text { incorpo- } \\ & \text { iks othher } \\ & \text { al savings } \\ & \text { in par list. } \end{aligned}$ |
|  |  |  |  |  |  | 1920 |  | 19 |  | 1920 | 1919 | 1920 |  | 1919 |
| Boston |  |  |  |  |  |  | 431 | 424 |  | 247 | 244 |  |  |  |
| New York |  |  |  |  |  |  | 758 | 721 |  | 325 | 322 |  |  |  |
| Philadelphi |  |  |  |  |  |  | ${ }_{843}^{681}$ | ${ }_{814}^{666}$ |  | 415 1,085 | 314 |  |  | 91 288 |
| Richmond |  |  |  |  |  |  | 586 | 565 |  | ${ }^{1} 509$ | 353 |  | 984 | 1,149 |
| Atianta. |  |  |  |  |  |  | 428 | 424 |  | 425 | 290 |  | , 148 | 1,288 |
| Chicago. |  |  |  |  |  |  | 375 | 1,338 |  | 3,897 | 2,414 |  | , 293 | 1,747 |
| St. Louis. |  |  |  |  |  |  | 538 | 513 |  | $\stackrel{2}{2}, 357$ | 1,035 |  | 317 | 1,545 |
| Minneapolis |  |  |  |  |  |  | 923 | 867 |  | 2,212 | 1,191 |  | 717 | 1,648 |
| Kansas City |  |  |  |  |  |  | 040 | 994 |  | 3,350 | 2,171 |  |  | 1,012 |
| Dan Fras. |  |  |  |  |  |  | 759 | 728 |  | 1,225 939 | 247 927 |  | 107 | 947 148 |
| Total |  |  |  |  |  |  | 089 | 8,702 |  | 16,986 | 10,246 |  | 3,566 | 9,863 |

## OPERATIONS OF THE FEDERAL RESERVE MANKS

During the four weeks between December 26, 1919, and January 23 of the present year investment operations of the Federal Reserve Banks on the whole show a slight downward trend, the holdings of both discounted and purchased paper being smaller at the close of the period than four weeks earlier. The outstanding feature of the more recent developments in the Federal Reserve field is the return flow of Federal Reserve notes, which set in during the first week of January and is still continuing, though at a much reduced rate. The result has been a reduction by 213.4 millions in Federal. Reserve note circulation, which is however partly offset by an increase of 113.3 millions in net deposits.

Fiscal operations of the Treasury during the period include the redemption on January 2 and 15 of the outstanding balances of the two series of loan certificates issued in August of the past year and the issue under date of January 2 of 703 millions of a new series of tax certificates maturing December 15 of the present year. These operations apparently account for the moderate increase in discounts shown under January 2 , and the considerable decline on the Friday following. At the closing date of the period total discounts held by the Federal Reserve Banks, 2,153.4 millions, were 41.5 millions below the total reported four weeks earlier. War paper holdings show a much larger decline, from $1,510.4$ to $1,386.3$ millions, this decline being partly offset by an increase in the holdings of ordinary commercial paper from 684.6 to 767.1 millions. Of the total held at the more recent date, 629.7 millions, or 45.4 per cent, was secured by Liberty bonds; 243.3 millions, or 17.6 per cent, by Victory notes; and 513.4 millions, or about 37 per cent, by Treasury certificates, as against $48.5,22.3$, and 29.2 per cent of the total of war paper reported four weeks before.

As the result of rate revision and the partial elimination of the differentials between rates on 15-day and 90 -day maturities there is seen an increase of 135.9 millions in the holdings of 90-day paper, as against decreases of 155.9
in the holdings of 15-day paper, and of 27.8 millions in the holdings of 30 -day paper, the share of 15 -day discounts in total discounts showing a further decline from 68 to about 62 per cent.

Differences in the amounts of Treasury certificate holdings represent in most part amounts of temporary certificates held by the Federal Reserve Banks to cover advances to the Treasury pending receipt of funds from depositary institutions.

Discounted paper held by the several Federal Reserve Banks include amounts held under discount for other Federal Reserve Banks. During the period under review the amount of such paper, largely as the result of rediscounting by the New York bank, increased on January 16 from 40.6 to 119.8 millions, held by six Federal Reserve Banks. By the following Friday the total had been reduced to 89.1 millions held by the Cleveland, Atlanta, Chicago, St. Louis, and Dallas banks. As against this considerable increase in the volume of interbank discounts, holdings of bankers' acceptances purchased from the Boston and New York banks show a decline from 128.1 to 48.7 millions, the smaller amount being distributed among the Cleveland, Chicago, St. Louis, Kansas City, Dallas, and San Francisco banks.

As a result of the considerable gains in members' reserve deposits, the net deposits of the Federal Reserve Banks show an increase from $1,704.5$ to $1,817.8$ millions. On the other hand, Federal Reserve note circulation declined from $3,057.6$ to $2,844.2$ millions, or at an average weekly rate of over 53 millions.

Export withdrawals, sales of gold held abroad, and exchange of gold for other reserve cash, account for a reduction of 51.8 millions in gold reserves and of only 47.6 millions in total cash reserves. This reduction in reserves and the substantial increase in deposit liabilities was fully neutralized by the larger reduction in note liabilities, with the result that the reserve ratio of the banks on both January 23 and four weeks earlier stood at 44.8 per cent.

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, Jan. 2 to Jan. 23, 1920.
[In thousands of dollars.]
RESOURCES.

|  | Boston. | New York. | $\begin{aligned} & \text { Phila- } \\ & \text { del- } \\ & \text { phia. } \end{aligned}$ | Cleveland. | Richmond. | At- | Chicago. | $\begin{aligned} & \text { St. } \\ & \text { Louis. } \end{aligned}$ | Minneapolis. | Kansas City. | Dallas. | San Francisco. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gold and gold certificates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8,014 | 154,012 | 1,200 | 10,368 | 2,421 | 8,429 | 24,180 | 2,725 | 8,256 |  | 6,362 |  |  |
| Jan. 9 | 8,309 | 140, 823 | 1,279 | 6,102 | 2,441 | 8,458 | 24, 215 | 2,808 | 8,288 | 247 | 6,467 | 10,864 | 220, 301 |
| Jan. 16 | 8,903 | 124, 643 | 1,383 |  |  | 8,331 | 24, 278 |  | 7,539 | 340 | 6,448 |  | 212,119 |
| Jan. $23 . \ldots$........ | 9,064 | 137,103 | 1,282 | 7,990 | 2,502 | 8,280 | 24,463 | 2,862 | 7,258 | 278 | 6,676 | 12,589 | 220,347 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 2. | 36,083 | 41.101 | 30,577 | 36,416 | 30,007 | 20,082 | 72,562 | 16,675 | 5,952 | 30,994 | 15,415 | 27, 859 | 363,723 |
| Jan. | 39,226 | 11,154 | 28,544 | 45,500 | 28,470 | 21,055 | 115,620 | 15,879 | 13,507 | 24,294 | 11,868 | 25,146 |  |
| Jan. 16 | 47,525 | $\begin{aligned} & 94,198 \\ & 61,528 \end{aligned}$ | $\begin{array}{\|l\|l\|} \hline 31,166 \\ 30,117 \end{array}$ | $\begin{gathered} 41,205 \\ 49,935 \end{gathered}$ | 23,454 | - $\begin{aligned} & 24,041 \\ & 20,302\end{aligned}$ | $\begin{array}{\|l\|l\|l\|l\|} \hline 88,448 \\ 87 \end{array}$ | 22,359 | ${ }_{18}^{18,018}$ | 26,607 | 11,588 | 27,439 | 456, 260 |
| Jan. 23 ................. | 54,828 |  |  |  |  | 20,302 |  | 17,675 | 18,289 | 36,365 |  | 31,155 | 441, 499 |
| Jan. 2.................. | 9,586 | 48,195 | 10,506 | 10,768 | 6,435 | 4,727 | 15,627 | $6,172$ | 3,546 | 6,303 |  | 6,041 | 131,320 |
| Jan. 9 | 9,002 | 45,260 | 9,866 | 10,112 | 6,043 |  |  |  | 3,330 | 5,919 | $\begin{aligned} & 3,206 \\ & 3,128 \end{aligned}$ | 5,6735,535 | 123,322120,323 |
| Jan. 16 | 8,565 | $\begin{aligned} & 44,1588 \\ & 43,057 \end{aligned}$ | 9,626 9,386 | $\begin{gathered} \mathbf{9}, 867 \\ 9,621 \end{gathered}$ | 5,896 | 4,332 | 14,318 | 5,655 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 2.......... | ${ }_{79}^{73}$ | 306,756 | 88,918 | 123,711128,098 | 39,972 | 63,39366,577 | - $\begin{aligned} & 217,767 \\ & 219,929\end{aligned}$ | 61, 181 | 35, 3147 | 39,24639,465 | 27,411 | ${ }_{116,475}^{128}$ | 1,205,596 |
| Jan. 9 |  | 300, 520 | 81,858 |  |  |  |  |  |  |  |  |  | 1,209,508 |
| Jan. 16 | 76,761 | $\begin{aligned} & 284,286 \\ & 283,218 \end{aligned}$ | $\begin{aligned} & 78,583 \\ & 75,063 \end{aligned}$ | $\begin{aligned} & 120,723 \\ & 127,973 \end{aligned}$ | $\begin{aligned} & 44,58 \\ & 41,730 \\ & 41, \end{aligned}$ | $\begin{aligned} & 55,28 \\ & 57,837 \\ & 58 \end{aligned}$ | $\begin{aligned} & 213,020 \\ & 214,502 \\ & \hline \end{aligned}$ | $\begin{aligned} & 53,879 \\ & 54,375 \\ & \hline \end{aligned}$ | $\begin{aligned} & 34,703 \\ & 35,029 \end{aligned}$ | $\begin{aligned} & 38,100 \\ & 36,260 \end{aligned}$ | $\begin{aligned} & 33,014 \\ & 32,194 \end{aligned}$ | 103,382 <br> 93,791 | $1,136,326$$1,126,261$ |
| Jan. 23 | 74,289 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 122,367 118,850 121,221 |
| Jan. 9 | 26,664 14,850 | 25,000 | 10,096 | $\begin{aligned} & 1,956 \\ & \mathbf{1}, \mathbf{1 3 7} \end{aligned}$ | 8,791 | 7,709 | $\begin{aligned} & 20,371 \\ & 16,772 \end{aligned}$ | 6,003 | 400 | $\begin{aligned} & 4,538 \\ & 4,255 \end{aligned}$ | 3,255 | 9,709 |  |
| Jan. 16 | 17,555 | 25,000 | 12,354 | 1,192 | 6,619 | 6,828 | 22,910 | 7,536 | 792 | 5,452 | 3,146 | 9,466 |  |
| Jan. 23. | 19,716 | 25,000 | 14,770 | 1,498 | 8,894 | 5,912 | 19,531 | 5,844 | 200 | 7,124 | 2,897 | 9,835 |  |
| Total gold reserves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 9 | $\begin{aligned} & 153,536 \\ & 151,282 \\ & 159,528 \\ & 1 \end{aligned}$ | $\begin{aligned} & 575,084 \\ & 52,757 \\ & 572,285 \end{aligned}$ | 131, 643 | 190,949 | 86,058 83,088 | $\begin{aligned} & 104,682 \\ & 108,239 \end{aligned}$ | 350,507 | 93,330 <br> 102,011 | 50,672 | 81, 8180 | 56,447 57,769 | 184,951 | $\begin{aligned} & 2,062,615 \\ & 2,041,371 \\ & 2,043,878 \end{aligned}$ |
| Jan. 16 |  |  | 133, 112 | 185,056 | $\begin{aligned} & 8, \\ & 8,240 \\ & 82,329 \end{aligned}$ | $\left\lvert\, \begin{array}{r} 100,200 \\ 98,820 \\ 9,555 \end{array}\right.$ | $\begin{aligned} & 301,974 \\ & 362,974 \\ & 360,224 \end{aligned}$ | $\begin{aligned} & 92,282 \\ & 86,270 \end{aligned}$ | $\begin{aligned} & 64,301 \\ & 63,944 \end{aligned}$ | 76,274 <br> 85,658 | $\begin{aligned} & 57,324 \\ & 54,901 \end{aligned}$ | $\begin{aligned} & 158,682 \\ & 152,766 \\ & \hline \end{aligned}$ |  |
| Jan. 23 | 166,462 | $\begin{aligned} & 572,285 \\ & 549,906 \end{aligned}$ | 130,618 |  |  |  |  |  |  |  |  |  | $\begin{array}{r} 2,043,878 \\ 2,026,650 \end{array}$ |
| Legal-tender | 3,966 | 45.819 | 536 |  | 192 | $\begin{array}{r} 997 \\ 999 \\ 1,108 \end{array}$ | 1,909 | 2,490 | $\begin{aligned} & 65 \\ & 74 \\ & 62 \end{aligned}$ | 361 | 53 |  | $\begin{aligned} & 58,657 \\ & 60,728 \\ & 60,403 \\ & 61,246 \end{aligned}$ |
| Jan. 9 | 5,009 | 46,26 | 381 | 809 | 198 |  | 2,158 | 2,671 |  | 321 | 1,439 | 429 |  |
| Jan. 16 | 4,641 | 45,638 | 422 | 910 | 204 |  | 2,278 | 2,934 |  | 287 | 1,471 | 453 |  |
| Jan. 23. | 5,004 | 46,111 | 310 | 1,048 | 220 | 1,139 | 1,757 | 3,175 | 69 | 361 | 1,627 | 425 |  |
| tal cash Jan. 2. | $\begin{array}{r} 1157,502 \\ . \\ .156,291 \\ . \\ .164,169 \\ \hline 17,466 \end{array}$ | $\begin{aligned} & 620,883 \\ & 569,017 \\ & 617,923 \\ & 596,017 \end{aligned}$ | 140,216 | 183, 934 | 86,250 | $105,679$ | 352,416 | $\begin{array}{r} 95,820 \\ 104,682 \end{array}$ | 53,871 | 81,696 | 57,700 | 185,305 |  |
| Jan. |  |  | 132,024 | 191, 758 | 83,286 | 109, 218 | 393,369 |  | 60, 746 | 74,501 | 59, 208 | 167,999 |  |
| Jan. 16 |  |  | 133,534 | 185,966 | 83,444 | 99,923 | 365,252 | 95,216 | 64,363 | 76,561 | 58,795 | 159, 135 | 2,104,281 |
| Jan. 23 |  |  | 130,928 | 198,065 | 82,549 | 97,694 | 361,981 | 89,445 | 64,013 | 86,019 | 56,528 | 153, 191 | 2,087, 896 |
| Sills discounted: Secured by Government war obligations 1- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 2 | 123,914 | 571,822 | 173,734 | 114,920 | 84,607 | 63,898 | 160,421 | 48,271 | 21, 228 | 39,744 | 38,763 | 42,940 | 1,484,262 |
| Jan. | 105, 100 | 494,173 | 174,403 | 100, 854 | 82,577 | 67,645 | 135,896 | 45,640 | 20,363 | 37,354 | 39,157 | 48,921 | 1,352,085 |
| Jan | 108, 935 | 419, 804 | 163,582 | 105,025 | 73,752 | 80, 733 | 176,432 | 62,032 | 20,519 | 33,262 | 52,021 | 55,357 | 1,351, 454 |
| ( Jan. 23 | 105,562 | 482,773 | 159,377 | 93,457 | 75,762 | 80,718 | 184,693 | 54,429 | 22,451 | 33,832 | 47,354 | 45,940 | 1,386,348 |
| $\text { Jan. } 2 .$ | 60, | 239 |  | 46, |  |  |  |  |  |  |  | 31,297 |  |
| Jan. | 54,660 | 267, 130 | 28,911 | 42,505 | 23,681 | 23, 142 | 110, 833 | 28,574 | 47, 256 | 51,810 | 18,183 | 30,985 | 727,670 |
| Jan. | 47,574 | 288,505 | 31,442 | 39,160 | 22,156 | 18,358 | 117, 160 | 33,683 | 44, 868 |  | 10,617 | 36,600 | 748,611 |
| Jan. 23 | 43,258 | 278,596 | 39,355 | 39,737 | 21,517 | 18,451 | 129,639 | 47, 261 | 42,291 | 57,987 | 12,208 | 36,810 | 767,110 |
| Jan. 2 | 18, | 208, |  | 48,219 | 16,560 |  | 90,690 |  | 12,061 | 17,567 | 6,621 | 103,0 | 574,631 |
| Jan. 9 | 38,284 | 194,796 | 5,842 | 63,729 63 | 10,973 | 9,887 | 88,792 | 21,154 | 10, 229 | 15,211 | 6,286 | 109,539 | 574,722 |
| Jan. 16 | 34,500 | 212, 295 | 6,065 7 7 | ${ }^{631,312}$ | ${ }_{10}^{11,205}$ | 9, 668 | 84, 118 | 15,668 | 8,409 | 14,013 | 6,256 | 109,693 | 575,675 |
| Onited States ${ }^{\text {Jan. }}$ | 35,424 | 202,706 | 7,827 | 71,312 | 10,449 | 9,503 | 82,939 | 12,612 | 7,984 | 9,524 | 6,091 | 119,418 | 575,789 |
| bonds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 2. | 539 | 1,257 | 1,385 | 833 | 1,235 | 375 | 4,477 | 1,153 | 116 | 8,868 | 3,966 | 2,632 | 6,836 |
| Jan. 9. | 539 | 1,257 | 1,385 | 833 | 1,235 | 375 | 4,477 | 1,153 | 116 | 8,868 | 3,966 | 2,632 | 26,836 |
| Jan. 16 | 539 539 | 1,457 1 | 1,385 | 833 | 1,235 | 375 | 4,477 | 1,153 | 116 | 8,868 | 3,966 | 2,632 | 27, 036 |
| United State | 539 | 1,457 | 1,385 | 833 | 1,235 | 375 | 4,477 | 1,153 | 116 | 8,868 | 3,966 | 2,632 | 27,036 |
| Jan. 2 |  | 50 |  | 10 |  | 4 |  |  |  |  |  |  | 64 |
| Jan. 9 |  | 250 |  | 10 |  | 4 |  |  |  |  |  |  | 64 |
| Jan. 16. |  | 50 |  | 10 |  | 4 |  |  |  |  |  |  | 64 |
| Jan. |  | 50 |  | 10 |  | 4 |  |  |  |  |  |  | 64 |
| ndebtedn |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 2 | 33,605 | 79,952 | 30,585 | 27, 521 | 12, 260 | 15,665 | 83,801 | 18,236 | 9,480 | 16,986 | 9,065 | 11,844 | 349,080 |
| Jan. ${ }^{\text {Jan. }}$ | ${ }_{26,074}^{21,775}$ | 67, 711 | 30,598 31,098 | ${ }_{34,521}^{26,521}$ | 12,260 17 | 15,665 | 64,797 52,921 | 17,243 <br> 17 <br> 1281 | 8,480 | 16,832 20 78 | 9,065 8,300 | 11,681 | 302,406 |
| Jan. | 21,891 | 68,716 | 31,091 | 23,707 | 12, 260 | 15,665 | 40,513 | 17, 750 | 8,480 | 15,826 | 8,300 | 12,566 | 319,684 276,765 |
| otal earnin |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. | 220,358 | 1, 025 , 095 | 241,139 | 234, 452 | 130, 726 | 116,718 | 404, 795 | 113, 764 | 86, 944 | 130,075 | 76,659 | 191, ${ }^{203} 758$ | 3,181,808 |
| Jan. 16 | 217,622 | '993, 322 | 233,572 | 243, 340 | 125,608 | 124,797 | 435, 108 | 129, 817 | 86, 467 | 135, 411 | 81,160 | 216,300 | 3,022,524 |
| Jan | 206, 674 | 1, 034, 298 | 239,035 | 229,056 | 121, 223 | 124,716 | 442, 261 | 133,205 | 81, 322 | 126,037 | 77,919 | 217,366 | 3,033,112 |

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, Jan. 2 to Jan. 23, 1920-Contd.
[In thousands of dollars.]
RESOURCES.

a Includes Government overdraft of $\$ 245,000$.
${ }^{5}$ Includes Government overdraft of $\$ 204,000$.

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, Jan. 2 to Jan. 28, 1920-Contd.
[In thousands of dollars.]
LIABILITIES.


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

| [In thousands of dollars.] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Within 15 days. | $\begin{gathered} 16 \text { to } 30 \\ \text { days. } \end{gathered}$ | 31 to 60 days. | 61 to 9 days. | Over 90 days. | Total. |
| Bills discounted: |  |  |  |  |  |  |
| Jan. 2...... | 1,477,607 | 238,153 | 341,395 | 153,103 | 20,929 | 2,231, 187 |
| Jan. 9. | 1, 433,979 | 150,015 | 312,265 | 160,942 |  | 2,079, 755 |
| Jan. 23. | 1,328,917 | 217, 142 | 298, 901 | 288,043 | 20,455 | 2, ${ }^{2} 150,065$ |
|  |  |  |  |  |  |  |
| Jan. 2. | 116,925 | 104,217 | 206, 406 | 147,083 |  | 574,631 |
| Jan. 9. | 103,555 | 103,643 | 237, 367 | 130,157 | ..... | 574,722 |
| Jan. 16.. | 115, 446 | 101,103 | 237, 365 | 121,761 |  | 575, 675 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Jan. 9 | 39, 889 | 3,151 | 7,797 | 8,326 | 243,243 | 302,406 |
| Jan. 16. | 52,457 | 2,574 | 11,850 | 6,600 | 246, 203 | 319,684 |
| Jan. 23. | 11,293 | 5,136 | 10, 868 | 6,100 | 243,368 | 276, 765 |

## FEDERAL RESERVE NOTES.

Federal Reserve note account of each Federal Reserve Bank at close of business on Fridays, Jan. 2 to Jan. 2s, 1920.
[In thousands of dollars.]

|  | Boston. | New York. | Phila-delphia. | Cleveland. | Richmond. | $\begin{aligned} & \text { At- } \\ & \text { lanta. } \end{aligned}$ | $\begin{aligned} & \text { Chi- } \\ & \text { cago. } \end{aligned}$ | $\begin{gathered} \text { St. } \\ \text { Louis. } \end{gathered}$ | Minneapolis. | $\left\lvert\, \begin{gathered} \text { Kansas } \\ \text { City. } \end{gathered}\right.$ | Dallas. | San <br> Francisco. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve notes: Received from agents- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 2.............. | 254,396 | 939,186 | 245, 865 | 283,818 | 150, 878 | 159, 467 | 537,501 | 163,275 | 88, 503 | 110,393 | 78,641 | 279,419 | 3,291,342 |
| Jan. 9 | 251,602 | 935,596 | 237,806 | 274,605 | 145, 849 | 155,687 | 523, 362 | 160,620 | 87,643 | 110, 112 | 78,320 | 283, 112 | 3,244,314 |
| Jan. 16 | 244,468 | 921, 679 | 231.371 | 270,190 | 140,933 | 149,098 | 511,645 | 155, 573 | 85,449 | 109,307 | 78,361 | 279, 216 | 3,177,290 |
| Jan. 23 | 241,996 | 905,595 | 228,790 | 268,720 | 136,771 | 147,851 | 515,247 | 155,668 | 84,585 | 107,487 | 76,821 | 276, 625 | 3,146, 156 |
| Held for banks- Jan. $2 . .$. | . 28 | 128,067 | 705 |  | 5. 601 | . 355 | 322 | 84 |  |  |  |  |  |
| Jan. 9 | 18, 102 | 159,004 | 13,484 | 12,260 | 5, 844 | 5.074 | 36,976 | 21,894 | 2,077 | 7,898 | 4,064 | 36,649 43,269 | 232, 946 |
| Jan. 16 | 16,304 | 163, 773 | 9,231 | 15,583 | 5,440 | 4,394 | 34,152 | 18,952 | 1,975 | 7,822 | 4,713 | 45,072 | 327,411 |
| Jan. 23. | 10,997 | 143,952 | 8,529 | 13,133 | 4,164 | 5,081 | 33,654 | 21,819 | 2,117 | 6,759 | 4,230 | 47,494 | 301,929 |
| In actual circulation- |  | 811.119 | 232 |  |  | 154, 112 |  |  |  |  |  |  |  |
| Jan. 9 | 233, 500 | 776.592 | 224,322 | 262,345 | 140,005 | 150.613 | 486, 386 | 138, 726 | 85, 566 | 102,214 | 74,256 | 239,843 | 2,914,368 |
| Jan. 16 | 228, 164 | 757,906 | 222.140 | 254,607 | 135, 493 | 144.704 | 477, 493 | 136, 621 | 83,474 | 101, 485 | 73,648 | 234, 144 | 2,849,879 |
| Jan. 23. | 230,999 | 761, 643 | 220, 261 | 255,587 | 132,607 | 142,770 | 481.593 | 133.849 | 82,468 | 100, 728 | 72,591 | 229, 131 | 2,844,227 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 2................... | 73,189 | 306,756 | 88,918 | 123,711 | 39.972 | 63.393 | 217,767 | 61, 181 | 35,607 | 39,246 | 27, 411 | 128,445 | 1,205,596 |
| Jan. 9 | 79,895 | 300,520 | 81,858 | 128.098 | 37, 343 | 66.577 | 219.929 | 71,525 | 35, 147 | 39,465 | 32,973 | 116, 178 | 1,209,508 |
| Jan. 16 | 76, 761 | 284, 286 | 78, 583 | 120,723 | 44,587 | 55. 288 | 213,020 | 53,879 | 34,703 | 38, 100 | 33,014 | 103,382 | 1,136,326 |
| Jan. $23 . . .$. | 74,289 | 283,218 | 75, 063 | 127,973 | 41, 730 | 57, 837 | 214,502 | 54,375 | 35,029 | 36,260 | 32,194 | 93,791 | 1,126,261 |
| Paper delivered to Federal Re-serve agent: serve agent: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 2 | 203,290 | 1,018, 253 | 173.919 | 208, 281 | 115, 214 | 104,853 | 386, 509 | 111,910 | 73,592 | 105,657 | 63,756 | 165,428 | 2,730,662 |
| Jan. 9 | 198,044 | 953, 766 | 186.782 | 189,088 | 115,214 | 100, 585 | 335, 223 | 95,368 | 66, 158 | 104,123 | 63,628 | 182, 570 | 2,590, 549 |
| Jan. 16 | 191,009 | 918,288 | 170.301 | 206. 026 | 104,031 | 108,599 | 377,457 | 111,383 | 62,782 | 105,712 | 68,894 | 190, 177 | 2,614,659 |
| Jan. 23 | 184, 244 | 961,953 | 182, 876 | 196, 420 | 104,183 | 107,050 | 396,864 | 114,302 | 58,663 | 101,302 | 65,653 | 194,300 | 2,667,810 |

Federal Reserve note account of each Federal Reserve agent at close of business on Fridays, Jan. 2 to Jan. 23, 1920. [In thousands of dollars.]

|  | $\begin{gathered} \text { Bos- } \\ \text { ton. } \end{gathered}$ | New York. | Phila-delphia. | Cleveland. | Rich- | $\begin{aligned} & \text { At- } \\ & \text { lanta. } \end{aligned}$ | $\begin{gathered} \text { Chi- } \\ \text { cago. } \end{gathered}$ | St. <br> Louis. | Minne- | $\begin{aligned} & \text { Kansas } \\ & \text { City. } \end{aligned}$ | Dallas. | $\begin{aligned} & \text { San } \\ & \text { Fran- } \\ & \text { cisco. } \end{aligned}$ | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Re |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Received troller- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 2 | 476, 300 | 2,001,000 | 510,780 | 485,040 | 305, 860 | 298,000 | 838,800 | 299, 600 | 152,080 | 203, 260 | 143,700 | 409, 920 | 6, 124,340 |
| Jan. | 479.900 | 2,007,600 | 510,780 | 485, 240 | 305, 860 | 298, 000 | 845,600 | 299,600 | 154,080 | 205. 260 | 144,500 | 415,880 | 6, 152,300 |
| Jan. 16 | 479,900 | 2,007,600 | 510,780 | 485,840 | 305,860 | 298,000 | 848,960 | 299,600 | 154,080 | 207, 280 | 146,000 | 419,880 | 6, 163,780 |
| Jan. 23 | 479,900 | 2,008,720 | 510,780 | 486, 240 | 305, 860 | 299, 800 | 854, 120 | 299,600 | 154,080 | 207, 300 | 145,980 | 419,880 | 6, 172,260 |
| $\text { Jan. } 2 .$ | 193,224 | 945, 814 | 241.575 | 175,122 | 129,794 | 93,088 | 290,459 | 113,825 | 56,317 | 87.077 | 48,899 | 129,351 | 2,504,545 |
| Jan. 9 | 196, 518 | 962.004 | 244,634 | 178, 735 | 132,424 | 94.903 | 298.298 | 115,480 | 56,777 | 88,358 | 49,400 | 131,618 | 2,549,149 |
| Jan. 16 | 199,652 | 975, 921 | 248,409 | 182, 110 | 135, 179 | 98,192 | 305, 205 | 120,127 | 57,971 | 89, 723 | 50, 359 | 133,414 | 2,596,262 |
| $\underset{\text { Jan. } 23 . . . . . . . . . . . . . . . ~}{\text { J }}$ | 202,124 | 992, 405 | 252,930 | 185,860 | 138,036 | 100,644 | 313, 723 | 121,632 | 59,395 | 91,563 | 51, 179 | 136,005 | 2,645,496 |
| Chargeable to Federal Reserve agent- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. $2 \ldots \ldots \ldots \ldots \ldots \ldots$. | 283,076 | 1, 055, 186 | 269, 205 | 309,918 | 176,066 | 204.912 | 548,341 | 185,775 | 95, 763 | 116, 183 | 94, 801 | 280,569 | 3,619,795 |
| Jan. 9 | 283, 382 | 1,045, 596 | 266, 1471 | 306, 505 | 173,436 | 203,097 | 547. 302 | 184, 120 | 97, 303 | 116,962 | 95.100 | 284,262 | 3,603,151 |
| Jan. 16 | 20, 248 | 1,031, 779 | ${ }^{262,371}$ | 303,730 <br> 300 | ${ }_{167}^{170681}$ | 199, 808 | 543,755 | ${ }_{177}^{179,473}$ | ${ }_{94}^{96,109}$ | 117,557 | 95,641 | 286,466 | 3. 567,518 |
| Jan. 23 <br> In hands of Federal Re- | 277,776 | [1,016, 315 | 257, 850 | 300, 380 | 167,824 | 199, 156 | 540,397 | 177, 968 | 94,685 | 115,737 | 94,801 | 283,875 | 3, 526,764 |
| In hands of Federal Reserve agent- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 2 | 28,680 | 116.000 | 23, 340 | 26, 100 | ${ }^{25.188}$ | 45, 445 | 10.840 | 22,500 | 7,260 | 5.700 | 16.160 | 1,150 | 328,453 |
| Jan. ${ }^{\text {Jan }} 16$ | 31,780 <br> 35 <br> 188 | 110,000 110 | 28,340 31 | 31,900 3340 | ${ }^{27,587}$ | 47, 410 50 710 | ${ }^{23.940}$ | ${ }_{23}^{23.500}$ | 9. 10.660 10.60 | 6,790 8.750 |  | 1,150 $\mathbf{1}, 250$ 7 | 358,837 390 3 |
| Jan. 16. | 35,780 35 | 110,000 110,720 | 31,000 29,060 | 33, 540 | $\xrightarrow{29,748}$ | 50,710 51,305 | 25, 3 20 | ${ }_{22,300^{+}}$ | 10,660 10,100 | 8,250 8,250 | 17.280 17,980 | 7,250 7,250 | 390,228 380,608 |
| Issued to Federal Reserve Bank less amount returned to Federal Reserve |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {agan. }}$. | 254,396 | 939,186 | 245,865 | 283,818 | 150.878 | 159,467 | 537,501 | 163, 275 | 88,503 | 110, 393 | 78.641 |  | 3,291,342 |
| Jan. 9 | 251,6 | ${ }_{935} 596$ | 237, 806 | 274,605 | 145,849 | 155,687 | 523,362 | 160,620 | 87,643 | 110, 112 | 78,320 | 283. 112 | 3, 244,314 |
| Jan. 16. | 244,468 | 921, 679 | 231, 371 | 270,190 | 140, 933 | 149,098 | 511,645 | 155,573 | 85, 449 | 109, 307 | 78,361 | 279,216 | 3, 177,290 |
| Collateral held as security for |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold coin and certific Jan. 2. |  | 183, 740 |  | 32,025 |  | 2,500 |  | 4.000 | 13,052 |  | 8,831 |  |  |
| Jan. 9 |  | 183,740 |  | 36,025 |  | 2,500 |  | 4,000 | 13,052 |  | 8,831 |  | 248, 148 |
| Jan. 16 |  | 183, 740 |  | 30,025 |  | 2,500 |  | 4,000 | 13,052 |  | 8,831 |  | 242,148 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 9 | 12,895 | 11, 780 | 16, 469 | 17,073 | 1,343 | 3,077 | 8.783 | 5.595 | 2,795 | 2,605 | 5.658 | 17, 713 | 105,786 |
| Jan. 16 | 15,761 | 10,546 | 12,694 | 15, 698 | 587 |  |  | 2,948 | $\stackrel{2}{2} 351$ | 3.240 | 4,699 | 15,917 | 96,105 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 2 | 60,000 | 110,000 | 74,389 | 75,000 | 38,000 | 58,000 | 209, 145 | 53931 | 19,800 | 37,360 | 14,484 | 110,219 | 860,328 |
| Jan. 9 | 67,000 | 105,000 | 65, 389 | 75,000 | 36,000 | 61,000 | 211, 146 | 61.930 | 19,300 | 36. 860 | 18,484 | 98,465 | 855,574 |
| Jan. 16 | 61,000 | 90,000 | 65, 889 | 75,000 | 44,000 | 49,000 | 205, 144 | 46,931 | 19,300 | 34,860 | 19.484 | 87, 465 | 798,073 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 2. | 181,207 | 632,430 | 156,947 | 160, 107 | 110,906 | ${ }^{96,074}$ | 319,734 | 102,094 | 52,896 | 71, 147 | 51, 230 | 150,974 |  |
| Jan. 9. Jan. 16 | ${ }^{161} 181,707$ | 635,076 637 | ${ }^{155,948}$ | 149,507 | 108,506 | 89,110 93,810 | - 303.433 | 89,095 101,694 | 52,496 50 | 70,647 | 45,347 | 166,934 | $\begin{aligned} & \mathbf{2}, 034,806 \\ & \mathbf{2}, 040,964 \end{aligned}$ |
| Jan. | 167,707 | 622,377 | 153,727 | 140,747 | 95,041 | 90,014. | 300, 745 | 101,293 | 49,556 | 71,227 | 44,627 | 182,834 | 2,019,895 |

${ }^{1}$ For actual amounts, see "Paper delivered to Federal Reserve agent," on p. 200.

Amounts of Federal Reserve notes received from and returned to other Federal Reserve Banks for redemption or credit during the period from Jan. 1, 1919, to Dec. 31, 1919.


## CONDITION OF MEMBER BANKS IN SELECTED CITIES.

For the period between December 19, 1919, and January 16 of the present year, reports from about 800 member banks in leading cities indicate a reduction of 47.4 millions in United States securities held. A total decline of 3.1 millions is shown in the aggregate holdings of United States bonds, Victory notes fell off 15.8 millions, this amount apparently representing additional absorption by subscribing customers, while Treasury certificate holdings, after reaching the maximum of 894.6 millions on January 9, declined to 815.9 millions, or 28.4 millions below the total reported four weeks before. Reductions in certificate holdings represent amounts of certificates redeemed by the Treasury on or before maturity and to a much smaller extent amounts placed with the public. Loans secured by Government war obligations, less rediscounts (so-called war paper), show a decrease from $1,022.6$ to $1,002.2$ millions. Of the total war paper (less rediscounts) held on the more recent date, 692.9 millions, or 69 per cent, was secured by Liberty bonds, 292.4 millions, or 29 per cent, by Victory notes, and 16.9 millions, or less than 2 per cent, by Treasury certificates.

War paper rediscounted with the Federal Reserve Banks decreased from 306.3 to 299.8 millions, while the total of other paper rediscounted with the Federal Reserve Banks increased from 486 to 656.3 millions. In addition the reporting banks decreased the total of their collateral notes discounted with the Federal Reserve Banks from 846.1 to 801.3 millions. Of the latter total all but 5.6 millions was represented by war paper. Of the gross amount of war paper, $1,328.9$ millions, shown by reporting member banks for December 19, no less than $1,147.7$ millions, or about 86 per cent, was either discounted or rediscounted with the Federal Reserve Bank. Four weeks later the gross amount of war paper shown by all
reporting banks had declined to 1,302 millions, while the amount of war paper discounted or rediscounted with the Federal Reserve Banks had been reduced to $1,095.5$ millions, or to 84 per cent of the gross totalshown. Loans secured by stocks and bonds, which totaled 3.270.5 millions on December 19, reached the high point of $3,390.6$ millions on the first Friday of the year. Since then there has been some liquidation of these loans, reducing the total to $3,355.7$ millions, or to 21.1 per cent of the total loans and investments of all reporting banks, as compared with 20.9 per cent four weeks before. All other loans and investments of reporting banks (exclusive of rediscounts with Federal Reserve Banks) show a steady increase from 9,340 to 9,604 millions, about 58 per cent of the total increase being shown by members outside Federal Reserve Bank cities.

Fluctuations in volume of Government deposits were caused largely by the Treasury's transactions in redeeming and placing certificates, the movement of Treasury certificates held by reporting banks being parallel to the movement of their Government deposits. Other demand deposits (net), in keeping with the considerable increase in the loans and investments of the reporting banks, show an increase during the four weeks of 545.3 millions, while the gain of 172.9 millions in time deposits is due largely to the inclusion for the first time on January 9 of reports from two and on January 16 of reports from three Los Angeles trust companies and savings banks.

Reserve balances with the Federal Reserve Banks show a commensurate increase, the total on January 16 being 157.1 millions larger than four weeks before. A decrease of 26.3 millions in cash on hand apparently represents to a large extent Federal Reserve notes returned to 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 Dec. 26, 1919, to Jan. 16, 1920.

1. ALL REPORTING MEMBER BANKS.
[In thousands of dollars.]


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 Dec．26，1919，to Jan．16，1920—Con．

1．ALL REPORTING MEMBER BANKS－Continued．
［In thousands of dollars．］

|  | $\begin{aligned} & \text { Bos- } \\ & \text { ton. } \end{aligned}$ | $\begin{aligned} & \text { New } \\ & \text { York. } \end{aligned}$ | Phila－ del－ phia． | Cleve－ land． | Rich－ mond． | $\begin{aligned} & \text { At- } \\ & \text { lanta. } \end{aligned}$ | Chicago． | St． <br> Louis． | Minne－ apolis． | Kansas City． | Dallas． | San Fran－ cisco． | Total． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Time deposits： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec． 26. | ${ }_{129}^{129,148}$ | 392，356 | 22，242 | 332，699 | 96，086 | 121， 150 | 560， 265 | 112，015 | 59，924 | 85，782 | 35， 869 | 354，815 | 2，302，344 |
| Jan． 9 | 130， 701 | 393， 580 | 22，844 | 335， 130 | ${ }_{98,348}$ | 123， 167 | 5677，733 | 114， 094 | 60，371 | 86， 8488 | 38,129 <br> 39 | 359,780 438,194 | 2， 409,739 |
| Jan． 16. | 131， 337 | 408， 923 | 23， 156 | 334， 009 | 99，685 | 124，728 | 572， 795 | 116，166 | 59，978 | 87，013 | 40，325 | 468， 164 | 2，466， 279 |
| Government deposits： | 36，203 |  |  | 46，565 | 12,366 | 21,359 | 74，623 | 24，585 | 6，865 | 12，204 | 31，502 | 29，551 | 580，452 |
| Jan． $2 .$. | 40，649 | 330， 789 | 43，376 | 44，340 | 7，815 | 19，471 | 63，769 | 23，496 | 2，163 | 8，118 | 24， 293 | 20，922 | 629，201 |
| Jan． 9 | 47，433 | 330， 559 | 49， 422 | 41， 519 | 7，538 | 15，645 | 61， 191 | 23， 249 | 6，861 | 7，770 | 17，560 | 24，998 | 633， 745 |
| Jan． 10 ．$\ldots$ ．．．．．．．．．． | 37， 898 | 214，881 | 35，180 | 37， 826 | 7，990 | 10，733 | 39，835 | 12，906 | 5，830 | 3，241 | 2，971 | 13，830 | 423，121 |
| Bills payable with Fed－ eral Reserve Bank： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by United States war obliga－ tions－ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec． 26. | 43，785 | 411， 343 | 82， 212 | 92，077 | 48，802 | 45，020 | 90，619 | 26，561 | 13，483 | 34， 539 | 5，822 | 32，658 | 926，921 |
| Jan． 2. | 35，064 | 401， 265 | 72，541 | 86，329 | 50，418 | 42，830 | 106，210 | 28，880 | 12，365 | 34， 330 | 6，804 | 30，042 | 906，778 |
| Jan． 9. | 18，676 | 323， 346 | ${ }^{69,012}$ | 74，647 | 55， 125 | 45，510 | 94， 898 | 21，587 | 12，021 | 27，223 | 11，673 | 36，335 | 790，053 |
| Jan． 16 | 23，849 | 329，584 | 63，419 | 70， 355 | 46，845 | 43，920 | 95， 473 | 30， 827 | 11，424 | 24，799 | 23， 305 | 31，868 | 795， 668 |
| $\begin{aligned} & \text { All other- } \\ & \text { Dec. } 26 . \end{aligned}$ |  |  |  |  |  |  |  |  | 550 |  |  |  | 6，682 |
| Jan． 2 |  |  |  |  | 50 | 580 |  |  | 1，280 | 5，121 |  | 100 | 7，131 |
| Jan． 9 |  |  |  |  | 575 | 510 |  |  |  | 5，557 |  | 100 | 7，237 |
| Jan．16．．．．．．．．．．．．． |  |  |  |  |  | 360 |  |  | 150 | 4，991 |  | 100 | 5，601 |
| Bills rediscounted with Federal Reserve Bank： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by United |  |  |  |  |  |  |  |  |  |  |  |  |  |
| States war obliga－ tions－ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec． 26. | 56，377 | 130，875 | 76，102 | 12，029 | 10，521 | 2，955 | 7，047 | 4，356 | 2，156 | 3，820 | 124 | 3，228 | 309，590 |
| Jan． 2. | 54，247 | 123， 008 | 79，858 | 12，235 | 10， 304 | 3，144 | 5，882 | 5，722 | 2，035 | 3，698 | 251 | 2，715 | 303，099 |
| Jan． 9. | 53，012 | 123，795 | 79， 069 | 10，350 | 10，318 | 3，708 | 6，409 | ${ }^{4,533}$ | 1，827 | 3，366 | 313 | 1，922 | 298， 662 |
| All Jan． 16. | 53，947 | 123， 479 | 79， 106 | 10，588 | 10，009 | 3，101 | 5，823 | 6，557 | 1，811 | 3，064 | 213 | 2，123 | 299， 821 |
| Dec． 26. | 50，496 | 192， 814 | 26，592 | 43，007 | 16，661 | 24，538 | 110，343 | 23，478 | 42，555 | 34，865 | 4，965 | 19，700 | 590，014 |
| Jan． 2. | 52，140 | 230，046 | 32，164 | 42， 673 | 19，385 | 20，494 | 117， 704 | 25， 035 | 44，222 | 40， 951 | 5，096 | 23，582 | 653，492 |
| Jan．${ }^{\text {Jan．}} 16$ | － 47,326 | 257,838 279,176 | 26,069 26,687 | 39,074 36,229 | 18，757 | 18,091 14,223 | 93,171 100,183 | 26， 2172 | 40,405 40,513 | 43,127 42,829 | 4,742 4,547 | 23,414 28,600 | 633,360 656,286 |
|  |  | ， 1 |  |  |  |  |  |  |  |  |  |  | 650，280 |

2．MEMBER BANKS IN FEDERAL RESERVE BANK CITIES．
［In thousands of dollars．］

| Number of reporting banks： | 22 | 71 | 41 | 12 | 9 | 8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jan． 2. | 22 | 71 | 41 | 12 | 9 | 8 |
| Jan． 9 | 22 | 71 | 41 | 12 | 9 | 8 |
| Jan． 16 | 22 | 71 | 41 | 12 | 9 | 8 |
| United States bonds to secure circulation： |  |  |  |  |  |  |
| Dec．26．．．．．．．．．．．．．．．．．．．． | 3，506 | 39，190 | 7，087 | 3，631 | 2，832 | 3， 100 |
| Jan． 2. | 3，406 | 39，190 | 7，087 | 3，631 | 2，832 | 3， 100 |
| Jan． 9 | 3，181 | 39，190 | 7，087 | 3，631 | 2，832 | 3，100 |
| Jan．16．．．．．．．．．．．．．．．．． | 3，081 | 39，190 | 7，087 | 3，631 | 2，832 | 3，100 |
| Other United States bonds， <br> including Liberty bonds：       |  |  |  |  |  |  |
| Dec．26．．．．．．．．．．．．．．．．．．．． | 6，617 | 241，308 | 21，999 | 9，677 | 4，486 | 1，422 |
| Jan． 2 | 6，485 | 240， 863 | 22，079 | 9，686 | 5，540 | 1，483 |
| Jan． 9 | 6，233 | 238，446 | 21，927 | 9，261 | 5，726 | 1，490 |
| Jan．16．．．．．．．．．．．．．．．．．．．． | 6，091 | 232，886 | 22，121 | 8，466 | 5，650 | 1，516 |
| United States Victory notes： Dec．26．．．．．．．．．．．．．．．．． | 951 | 81，782 | 8，918 | 5，390 | 592 | 687 |
| Jan． 2. | 946 | 87，236 | 8，740 | 5，325 | 884 | 669 |
| Jan． 9. | 947 | 87，320 | 8，655 | 4，759 | 535 | 566 |
| Jan． 16 | 1，127 | 76，844 | 9，086 | 4，498 | 490 | 553 |
| United States certificates of indebtedness： |  |  |  |  |  |  |
| Dec． 26. | 31，972 | 274，574 | 51，920 | 14，097 | 959 | 17，775 |
| Jan． 2. | 27，930 | 332，072 | 56，420 | 7，058 | 1，343 | 15，934 |
| Jan． 9. | 31，883 | 347，390 | 64， 354 | 10，179 | 2，058 | 15，524 |
| Jan．16．．．． | 28，752 | 308，547 | 55，284 | 8，242 | 2，039 | 9，639 |
| Total United States securi－ ties owned： |  |  |  |  |  |  |
| Dec． 26. | 43，046 | 636，854 | 89，924 | 32，795 | 8，869 | 22，984 |
| Jan． 2. | 38，767 | 699，361 | 94，326 | 25，700 | 10，599 | 21，186 |
| Jan． 9 | 42，244 | 712，346 | 102， 023 | 27， 830 | 11， 151 | 20，680 |
| Jan． 16. | 39，051 | 657，467 | 93，578 | 24，837 | 11，011 | 14，808 |


|  | 忥念忥感为苞罗落 | －Whu NOWN స్ర్ర心め | NNon <br>  | エ゙ーローロ家曾念岕 | 당형동잉 |
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|  |  |  |
| 6 | 15 | 276 |
| 6 | 15 | 276 |
| 6 | 15 | 276 |
| 6 | 15 | 276 |
|  |  |  |
| 4,560 | 18,500 | 101,936 |
| 4,560 | 18,500 | 101,838 |
| 4,560 | 18,500 | 101,612 |
| 4,560 | 18,500 | 101,584 |
|  |  |  |
| 5,342 | 37,471 | 371,208 |
| 2,946 | 39,139 | 372,568 |
| 3,278 | 36,376 | 373,317 |
| 3,194 | 36,323 | 360,733 |
| 1,000 | 6,366 | 131,677 |
| 914 | 6,052 | 135,813 |
| 1,032 | 5,974 | 134,138 |
| 995 | 5,995 | 123,025 |
|  |  |  |
| 22,374 | 21,083 | 514,965 |
| 17,862 | 23,502 | 568,319 |
| 19,491 | 24,062 | 600,684 |
| 19,080 | 24,411 | 542,554 |
|  |  |  |
| 33,276 | 83,420 | $1,119,786$ |
| 26,282 | 87,193 | $1,178,538$ |
| 2,361 | 84,912 | $1,209,751$ |
| 27,829 | 85,229 | $1,127,896$ |

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 Dec. 26, 1919, to Jan. 16, 1920-Con.
2. MEMBER BANKS IN FEDERAL RESERVE BANK CITIES-Continued.
[In thousands of dollars.]

|  | Boston. | New York. | Phila-delphia. | Cleveland. | Richmond. | $\begin{gathered} \text { At- } \\ \text { lanta. } \end{gathered}$ | Chicago. | $\begin{aligned} & \text { St. } \\ & \text { Louis. } \end{aligned}$ | Minneapolis. | Kansas City. | Dallas. | San <br> Francisco. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| īoans secured ${ }^{\top}$ by United States bonds, Victory notes, and certificates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 26... | 28, 163 | 488, 335 | 97, 437 | 24, 636 | 13,889 | 6,376 | 75,483 | 22,908 | 8,186 | 6,266 | 2, 146 | 17,066 | 790, 891 |
| Jan. 2 | 35,550 | 481, 621 | 92, 455 | 22,727 22,964 | 12,782 | 6,166 | 74,433 69 | 22, 820 | 8,356 | 6,591 | 8,544 | 16,959 | 784, 004 |
| Jan. 9. | 31,217 29,031 | 481,988 493,568 | 91,554 84,119 | 22,964 22,275 | 12,932 12,501 | 6,094 6,273 | 69,726 67,333 | 22, 132 | 8,250 7 | 6,765 | 2, 231 | 16, 561 | 771, 564 |
| Jan. 16................. | 29,031 | 493, 568 | 84, 119 | 22,275 | 12,501 | 6,273 | 67, 333 | 22,327 | 7,779 | 6,664 | 2,158 | 16,883 | 770,911 |
| Loans secured by stocks and <br> bonds, other than United <br> States securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 26 | 160,331 163,798 | $1,343,083$ $1,402,520$ | 188,618 191,013 | 134, 128 | 17, 680 | 6,377 6,610 | 371,335 384,854 | 125, 879 | 14, 14.994 | 32,698 33.197 | 9,970 9,837 | 63,645 63,915 | 2, 465, 193 |
| Jan. | 159, 492 | 1, 363, 675 | 191, 495 | 127,335 | 15, 598 | 5,279 | 382, 557 | 123, 638 | 15,232 | 33,395 | 10,155 | 64,319 | 2, 292,170 |
| Jan. 16 | 160, 254 | 1,344,086 | 184,911 | 125,931 | 14,862 | 6,830 | 388, 269 | 124, 749 | 15,518 | 33, 178 | 10,274 | 65,625 | 2, 474,487 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 26 | 458,312 | 2,991, 622 | 432, 118 | 223, 889 | 67,083 | 55, 374 | 736, 818 | 188,809 | 111, 106 | 168, 511 | 51,338 | 402,554 | 5,947, 534 |
| Jan. 2. | 466, 308 | 3, 011,587 | 419, 611 | 220,880 | 65, 461 | 54, 892 | 780, 952 | 197, 428 | 113, 522 | 168, 193 | 51, 017 | 388, 114 | 5, 937, 965 |
| Jan. 9 | 467, 267 | 2,994, 904 | 433, 282 | 221, 391 | 65,227 | 56, 570 | 814, 253 | 199,734 | 112, 183 | 162, 457 | 55,251 | 391, 411 | 5, 974, 030 |
| Jan. 16.................... | 476,886 | 3,023,795 | 435, 813 | 228, 109 | 64,674 | 56, 160 | 819,645 | 203, 034 | 112, 564 | 161,615 | 57,228 | 389, 582 | 6,029, 105 |
| Total loans and investments: | 689,852 | 5, 459, 894 | 808,097 | 412, 179 | 107, 504 | 91, 111 | 1,341, 680 | 375, 654 | 144,592 | 229, 426 | 96,730 | 566, 685 | 10, 323, 404 |
| Jan. 2. | 699, 423 | 5, 595, 089 | 797, 405 | 403, 435 | 105, 522 | 88,854 | 1, 340, 391 | 389, 607 | 147, 244 | 231, 907 | 95,680 | 556,181 | 10, 450, 738 |
| Jan. 9 | 700, 220 | 5, 552, 013 | 818, 454 | 399, 520 | 104, 908 | 88,623 | 1, 364, 433 | 391, 295 | 147, 582 | 227, 216 | 96,048 | 557, 203 | 10, 447, 515 |
|  | 705,222 | 5, 518, 916 | 798, 421 | 401, 152 | 103048 | 84, 071 | 1, 374,979 | 388,901 | 147, 699 | 225, 182 | 97,489 | 557, 319 | 10,402,399 |
| Reserve balances with Federal Reserve Bank: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec, 26............ | 58,528 | 613,552 | 53,043 | 22, 888 | 7,831 | 8,414 | 130,592 | 32, 667 | 13, 158 | 13,091 | 5,053 | 33,696 | 992,513 |
| Jan. 2 | 68,976 | 669, 481 | 52, 691 | 24, 563 | 8, 643 | 6,126 | 141, 843 | 36, 617 | 13,998 | 12,228 | 7,829 | 35,995 | 1,078,990 |
| Jan. 9 | 71, 487 | 608,772 | 63,025 | 23,756 | 7,495 | 7, 178 | 141, 418 | 38, 420 | 12,230 | 17, 099 | 8,260 | 33, 653 | 1, 032, 793 |
| Jan. $16 .$. | 72,215 | 660,997 | 58,193 | 27,780 | 6,162 | 6,787 | 145, 080 | 32, 871 | 12,749 | 20,726 | 10,035 | 35, 388 | 1,088, 983 |
| Cash in vault: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 2. | 18, 882 | 123, 660 | 16,213 | 10,301 | 3,215 | 2,847 | 44,707 | 6,904 | 3,448 | 4,421 | 2,122 | 10, 973 | 247, 693 |
| Jan. 9. | 16, 323 | 125, 979 | 15,356 | 9,219 | 2,317 | 2,704 | 42, 130 | 6, 088 | 3,465 | 4,391 | 2,221 | 12, 137 | 242,330 |
| Jan. 16..................... | 14,318 | 113, 743 | 13,110 | 8,807 | 2,333 | 2,409 | 38,916 | 5,588 | 2,718 | 4,006 | 1,932 | 10,218 | 218,098 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. $26 . . . . . . . . . . . . . . . . . .$. | 593,704 | 4,589, 921 | 567, 352 | 201,291 | 69,069 | 50,489 | 937, 172 | 240, 826 | 107,224 | 158,898 | 65,705 | 275, 833 | 7,857,484 |
| Jan. 2 | 631, 310 | 4,765, 497 | 558,653 | 205, 774 | 65, 015 | 53,563 | 986, 118 | 260, 547 | 109,771 | 166,321 | 84,686 | 281, 484 | 8,188, 739 |
| Jan. 9. | 616,108 | 4, 669,929 | 589, 194 | 210,347 | 63,148 | 51, 896 | -994,785 | 263, 827 | 109,590 | 170,917 | 72,591 | 281, 203 | 8,093,535 |
| Time deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 2. | 41, 432 | 311, 818 | 13, 333 | 169,531 | 20,097 | 19, 420 | 261, 407 | 69,799 | 21,638 | 12, 819 | 3,607 | 211, 143 | 1,156, 044 |
| Jan. 9. | 42,355 | 305,029 | 13,295 | 163, 519 | 19, 894 | 19,594 | 258, 882 | 70,016 | 21, 829 | 11,930 | 3,747 | 205, 244 | 1, 135, 334 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 2. | 31, 101 | 323, 851 | 40, 771 | 11,292 | 1, 869 | -626 | 36,864 | 20,859 | 415 | 2,703 | 20,940 | 16, 139 | 507,430 |
| Jan. 9 | 38,596 | 320, 364 | 48, 153 | 10,837 | 2,312 | 805 | 30, 088 | 20, 012 | 3,132 | 3,019 | 14,954 | 18,214 | 510, 486 |
|  | 32, 521 | 206,986 | 33, 089 | 8,964 | 1,632 | 822 | 18, 477 | 10,341 | 2,900 | 2, 151 | 1,294 | 9,459 | 328,636 |
| Bills payable with Federal Reserve Bank: Secured by United States war obligations- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 26............... | 35,239 | 370,888 | 75,845 | 21,535 | 6,380 | 9,763 | 45,942 | 20,727 | 3,693 | 14,082 |  | 18, 462 | 622,556 |
| Jan. 2 | 30, 003 | 361, 770 | 67, 444 | 19,765 | 8,413 | 7,840 | 53, 716 | 22,929 | 3,868 | 15, 151 |  | 16,347 | 607, 246 |
| Jan. 9 | 13, 791 | 286, 359 | 64,364 | 12,530 | 7,745 | 11,062 | 45,570 | 14, 768 | 3,613 | 12,896 | 4,775 | 19,360 | 496,833 |
| Jan. 16. | 19,510 | 293,268 | 59,070 | 11, 100 | 4,909 | 3,927 | 44,294 | 23,918 | 2,705 | 13,264 | 15,605 | 18,196 | 509,786 |
| All otherDec. 26 |  |  |  |  |  |  |  |  | 450 | 1,143 |  |  | 1,593 |
| Jan. 2. |  |  |  |  |  |  |  |  | 1,280 | 1,138 |  |  | 2,418 |
| Jan. 9 |  |  |  |  |  |  |  |  | , 345 | 1,074 |  |  | 1,419 |
| Jan. 16. |  |  |  |  |  |  |  |  |  | 1,470 |  |  | 1,470 |
| Bills rediscounted with Fed- <br> eral Reserve Bank: <br> Secured by United States <br> war obligations-        |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 26............... | 47,714 | 125,503 | 75,682 | 5,462 | 2,939 | 687 | 2,347 | 1,118 | 2,054 | 1,264 | 33 | 1,310 | 266,113 |
| Jan. 2. | 45,573 | 117,870 | 79,438 | 4,879 | 2,632 | 687 | 2,133 | 2,761 | 1,960 | 1,146 | 28 | 1,578 | 260,685 |
| Jan. 9.. | 45,342 | 119,469 | 78,724 | 4,818 | 2,667 | 587 | 2,710 | 1,517 | 1,427 | 1,392 | 90 | 1,224 | 259,967 |
| Jan. 16. | 46,658 | 119, 167 | 78,761 | 5,709 | 2,536 | 558 | 2,411 | 3,683 | 1,461 | 1,171 | 79 | 1,191 | 263, 385 |
| All otherDec. 26 | 48,245 | 179,384 | 25,438 | 27,758 | 1,685 | 3,187 | 90,246 | 14,886 | 33,866 | 15,661 | 1,429 | 13,612 | 455,397 |
| Jan. 2. | 50,674 | 219,776 | 30,995 | 29,670 | 3,639 | 3,454 | 95,157 | 14, 881 | 34,560 | 19,638 | 1,210 | 17,300 | 520,954 |
| Jan. 9. | 44,989 | 246,678 | 24,737 | 26,533 | 3,282 | 2,915 | 72,518 | 11,794 | 31, 638 | 20,704 | 1,085 | 15,823 | 502,696 |
| Jan. 16. | 37, 836 | 267,881 | 25,572 | 23,980 | 2,824 | 1,554 | 82,839 | 13,569 | 32,697 | 20,885 | 985 | 20,109 | 530,731 |

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 Dec. 26, 1919, to Jan. 16, 1920-Con.
3. MEMBER BANES IN FEDERAL RESERVE BRANCH CITIES.
[ In thousands of dollars.]

|  | New <br> York District. 1 | $\left.\begin{gathered} \text { Cleve- } \\ \text { land } \\ \text { District. } 2 \end{gathered} \right\rvert\,$ | $\begin{gathered} \text { Rich- } \\ \text { mond } \\ \text { District. } \end{gathered}$ | Atlanta District. | Chicago <br> District. |  | $\begin{gathered} \text { Kansas } \\ \text { City } \\ \text { District.? } \end{gathered}$ | Dallas District. |  | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Number of reporting banks: |  |  |  |  |  |  |  |  |  |  |
| Dec. 26. | 9 | 38 | 19 | 24 | 12 | 18 | 17 | 11 | 39 | 187 |
| Jan. 9 | 9. | 48 | 19 19 | $\stackrel{24}{24}$ | 12 | 18 | 17 | 11 | 41 | 191 |
| Jan. 16.. | 9 | 40 | 19 | 24 | 12 | 18 | 17 | 11 | 42 | 192 |
| United States bonds to secure circulation: | 1,599 | 24.897 | 5.583 | 6,915 | 1,870 | 5,280 | 4237 | 7108 | 13,305 | 70.794 |
| Jan. 2. | 1,599 | 24, 897 | 5,608 | 6,915 | 1,870 | 5,280 | 3,987 | 7,108 | 13,305 | 70, 569 |
| Jan. 9 | 1,599 | 24,897 | 5,608 | 6,915 | 1,870 | 5,280 | 3,987 | 7,108 | 13,305 | 70,569 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Dec. 26. | 7,381 | 41,542 | 9,304 | 22,528 | 15,447 | 7,983 | 7,629 | 7,310 | 18,198 | 137,322 |
| Jan. 2. | 8,430 | 41, 956 | 9,403 | 23,424 | 15,646 | 8,299 | 7,599 | 7,096 | 18,538 | 140,391 |
| Jan. 9 | 7,771 | 41,550 | 9,436 | 24,103 | 15,588 | 8,025 | 6,121 | 7,661 | 21,129 | 141,384 |
|  |  | 41,218 | 9,247 | 23,772 | 15,570 | 8,175 | 5,952 | 7,596 | 21,330 | 140,447 |
| Dee. 26.................. | 3,617 | 17,852 | 3,767 | 5,930 | 14,447 | 3,119 | 994 | 1,560 | 5,986 | 57,272 |
| Jan. 2. | 3,667 | 16,146 | 3,703 | 5,820 | 14,432 | 2,902 | 955 | 1,537 | 6,006 | 55,168 |
| Jan. 9 | 3,467 | 16,160 | 3,635 | 5,679 | 14,554 | 2,846 | 851 | 1,347 | 7,188 | 55,727 |
|  |  |  |  | 5,515 | 14,535 | 2,925 | 980 | 1,396 | 7,696 | 56,291 |
| Dec. 26.............................. | 8,167 | 40,264 | 16,514 | 17,139 | 48,454 | 2,951 | 8,793 | 5,782 | 26,600 | 174,664 |
| Jan. 2 | 7,756 | 40,606 | 14,831 | 20,378 | 59,320 | 2,648 | 7,992 | 5,533 | 25,771 | 184,835 |
| Jan. 9 | 10,268 | 40,676 | 14,403 | 20, 111 | 57,559 | 3,068 | 6,052 | 5,313 | 32,481 | 189,931 |
|  |  |  |  |  |  |  |  |  |  |  |
| Dec. 26.............................. | 20,764 | 124,555 | 35, 168 | 52,512 | 80,218 | 19,333 | 21, 653 | 21,760 | 64,089 | 440,052 |
| Jan. 2 | 21,452 | 123,605 | 33,545 | 56,537 | 91, 268 | 19,129 | 20,533 | 21,274 | 63,620 | 450,963 |
| Jan. 9. | ${ }^{23,105}$ | 123,283 | 33,082 | 56, 808 | 89,571 | 19,219 | 17,011 | 21,429 | 74,103 | 457,611 |
| Loans secured by United States bonds, Victory notes, and certificates: |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Dec. 26. | 6,27 | 52,732 | 9,399 | 12,766 | 10,503 | 8,228 | 10,211 | 1,857 | 11,387 | 123,362 |
| Jan. 2. | 6,384 | 56,069 | 9,472 | 14,409 | 11,859 | 8,292 | 9,915 | 1,841 | 11,260 | 129,501 |
| Jan. ${ }^{\text {Jan }}$ | 6,400 | 53,325 | 9,545 | 12,993 | 12,511 | 7,356 | 9,956 | 1,590 | 13,214 | 126,890 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Dec. 26 | 39,363 | 158,880 | 34,266 | 32,365 | 52,058 | 29,131 | 21,712 | 13,786 | 58,781 | 440,342 |
| Jan. 2 | 39, 918 | 158,638 | 35,448 | 34, 498 | 52,573 | 29,436 | 21,951 | 13,855 | 59,529 | 445, 846 |
| Jan. 9 | 40, 239 | 162,372 | 35,218 | 34, 752 | 52,976 | 31,177 | 22,307 | 13,139 | 69, 804 | 461,984 |
| Jan. 16.. | 40,266 | 162,802 | 34,547 | 35,458 | 51,053 | 31,958 | 21,496 | 14,360 | 69, 260 | 461, 200 |
|  |  |  |  |  |  |  |  |  |  | 1,770, 702 |
| Jan. 2. | 121,969 | 419, 153 | 99, 523 | 219, 8144 | 284, 470 | 108,028 | 150,201 | 64,238 | 317, 217 | 1,784,663 |
| Jan. 9 | 122,325 | 428, 741 | 99,722 | 222,970 | 287, 426 | 109,429 | 150, 135 | 66,084 | 398, 479 | 1,885, 311 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Jan. 2. | 189, 723 | 757,465 | 177,988 | 325, 308 | 440, 170 | 164,885 | 202,600 | 101, 208 | 451, 626 | 2,810,973 |
| Jan. 9 | 192,069 | 767, 221 | 177,567 | ${ }^{327}$, 523 | 442,484 | 167, 181 | 199,409 | 102, 242 | 555, 600 | 2, 931,796 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Dec. 26 | 12,265 | 44,401 | 11,957 | 24,191 | 28,725 | 10,679 | 14,759 | 8,058 | 35,746 | 190, 781 |
| Jan. 2 | 12,437 | 46, 432 | 13, 204 | 25,375 | 30, 741 | 12,003 | 12, 452 | 7,851 | 35, 857 | 196, 352 |
| Jan. 9 | 15,070 | 51, 455 | 13,535 | 22,830 | 29,766 | 10, 704 | 13,021 | 7,949 | 42,378 | 206,708 |
|  |  |  |  |  |  |  |  |  |  |  |
| Dec. $26 .$. | 3,953 | 16,329 | 6,247 | 8,708 | 16,227 | 5,403 | 5,540 | 3,216 | 16,127 | 81,750 |
| Jan. 2. | 3,292 | 18,044 | 6,715 | 9,888 | 15, 710 | 5,702 | 5,761 | 3,407 | 16,464 | 84,983 |
| Jan. 9. | 3,306 | 15, 497 | 6,275 | 8,715 | 15, 186 | 4, 404 | 5,606 | 2,846 | 17,896 | 79,731 |
|  | 2,613 | 15,403 | 4,959 | 7,667 | 14,812 | 4,376 | 5,440 | 2,952 | 17,703 | 75,925 |
| Net demand deposits on which reserve is computed: |  |  |  |  |  |  |  |  |  |  |
| Dec. 26. | 125,410 | 432,323 | 109,423 | 199,376 | 206, 876 | 101,416 | 131,899 | 71,353 | 285,857 | 1,663,933 |
| Jan. 2. | 131,135 | 437, 581 | 114, 805 | 217,458 | 216,474 | 103, 845 | 131, 186 | 68,523 | 291,325 | 1,712,332 |
| ${ }^{\text {Jan. }}$ Jan 16. | 129,918 | 454, 122 | 114,399 | 214,562 | 210,310 | 106, 002 | 132,710 | 70,951 | 313,773 | 1,746,747 |
| Jime deposits: | 129,736 | 460,035 | 114, 634 | 213,693 | 222,920 | 106, 174 | 135,735 | 70,693 | 319,630 | 1,773,250 |
| Dec. 26 | 31,594 | 93,289 | 19,064 | 66,437 | 194,663 | 35,727 | 43,554 | 17,640 | 135,248 | 637,216 |
| Jan. 2. | 31, 855 | 94, 075 | 18,805 | 67, 820 | 196,408 | 36,389 | 43,030 | 17,771 | 136,210 | 642,363 |
| Jan. 9 . | 34,479 | 100,117 | 18,916 | 67, 823 | 198, 959 | 36, 661 | 42, 877 | 18,015 | 220,464 | 739,311 |
| Jan. $16 . . . . . . . . . .$. | 35, 185 | 99,605 | 19,784 | 68,869 | 199, 740 | 37, 193 | 42, 868 | 18,917 | 246,390 | 768,551 |
|  |  | 26,741 | 6,078 | 12,408 | 22,068 | 2,795 | 3,993 | 2,774 | 7,447 | 87,304 |
| Jan. 2. | 1,587 | 28,620 | 2,598 | 14,625 | 18,167 | 2,637 | 2,798 | 1,761 | 4,686 | 77, 479 |
| ${ }^{\text {Jan. }} \mathbf{J a n .} 16$. | 3,547 3,263 | 26,299 24,401 | 2,068 | 11,516 8,909 | 22, ${ }^{242} \mathbf{2} 230$ | 3,209 2,512 | 2,576 | 1,188 | 6,723 4 | 79, ${ }^{\text {60, }}$, 581 |

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 Dec. 26, 1919, to Jan. 16, 1920-Con.
3. MEMBER BANKS IN FEDERAL RESERVE BRANCH CITIES-Continued.
[In thousands of dollars.]

|  | New <br> York District. | $\begin{gathered} \text { Cleve- } \\ \text { land } \\ \text { District. } 2 \end{gathered}$ |  | Atlanta District. ${ }^{4}$ | Chicago District. ${ }^{6}$ | St. Louis District. | $\begin{gathered} \text { Kansas } \\ \text { City } \\ \text { Cistrict. } 7 \end{gathered}$ | Dallas District. | San Francisco District. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bills payable with Federal Reserve Bank: |  |  |  |  |  |  |  |  |  |  |
| Secured by United States war obli-gations- |  |  |  |  |  |  |  |  |  |  |
| Dec. 26......................... | 19,431 | 65,020 | 20,802 | 29,234 | 28,048 | 5,469 | 12,691 | 5,062 | 12,325 | 198,082 |
| Jan. 2. | 18,559 | 61,608 | 18,761 | 29,228 |  |  | 12, 725 |  | 12,275 | 197, 660 |
| Jan. 9 . | ${ }_{16,510}^{18,265}$ | -56,669 | 24,448 20 |  | 31, 333 | 6,404 | 8,920 | 5,468 4,770 | -15,355 | 194, 335 |
| All $\begin{array}{r}\text { Jan. } \\ \text { other- } \\ \text { der }\end{array}$ | 16,510 | 54,590 | 20,115 | 31,818 | 34,105 | 6,452 | 7,068 | 4,770 | 11,726 | 187,154 |
| Dec. 26. |  |  |  | 15 |  |  | 4,099 | 25 | 335 | 4,474 |
| Jan. 2. |  |  |  | 15 |  |  | 3,983 |  | 100 | 4,098 |
| Jan. 9.......................... |  |  |  | 85 |  |  | 4,483 |  | 100 100 | ${ }_{4}^{4,668}$ |
| Bills rediscounted with Federal Reserve |  |  |  |  |  |  |  |  |  | 3,681 |
|  |  |  |  |  |  |  |  |  |  | Bank: <br> Secured by United States war obli-gations- |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 26........................ | 2,541 | 5,336 | 5,484 | 1,495 | 1,943 | 2,569 | 1,814 | 91 | 1,803 | 23,076 |
| Jan. 2. | 2,434 | 6,289 | 5,401 | 1,490 | $\bigcirc 950$ | 2,358 | 1,767 | 223 | 1,011 | 21,923 |
| Jan. 9 . | 1,717 | 4,565 | 5,079 | 2,350 | 950 | $\stackrel{2}{2,299}$ | 1,086 | 223 | 812 | 18,881 |
| All other- | 1,719 | 3,856 | 5,143 | 1,950 | 978 | 2,405 | 977 | 134 | 892 | 18,054. |
| ${ }^{\text {dec. } 26 .}$ | 4,151 | 11,478 | 10,447 | 18,265 | 5,666 | 7,726 | 13,064 | 2,787 | 5,083 | 78,667 |
| Jan. 2 | 1,867 | ${ }^{\mathbf{9}, 384}$ | 9,756 | 14,908 | 5,200 | 9,341 | 13,647 | 3,157 | 5,035 | 72, 295 |
| Jan. 9. | 3,260 3,026 | 9,378 8,743 | 9,581 8,228 | 13,911 | 4,330 3,349 | 8,692 12,014 | 15,474 15,751 | $\stackrel{2}{2,846}$ | 6,294 | 73, 766 |
| Jan. 16. | 3,026 | 8,743 | 8,228 | 11,275 | 3,349 | 12,014 | 15,751 | 2,745 | 7,150 | 72,281 |

Buffalo.
Pittsburgh and Cincinnati
Baltimore.
New Orleans, Birmingham, Jacksonville, and Nashville.
Detroit.

- Louisville, Memphis, and Little Rock.
${ }_{8}^{7}$ Omaha and Denver.
${ }_{9}^{8}$ Sll Paso and Houston.


## IMPORTS AND EXPORTS OF GOLD AND SILVER.

## Gold imports into and exports from the United States.

[In thousands of dollars.]


Excess of gold exports over imports since Jan. 1, 1920, \$14,235,000. Excess of gold imports over exports since Aug. 1, 1914, \$765,520,000.
Silver imports into and exports from the United States.
[In thousands of dollars.]

|  | During 10 days ending Dec. 20, 1919 | During 11 days ending Dec. 31, 1919 . | Total for calendar уear 1919. | Total for calendar year 1918. | Ten days ending Jan. 10, 1920. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| IMPORTS. |  |  |  |  |  |
| Ore and base bullion... | 3,367 | 2,342 | 74,074 | 44,878 | 3,458 |
| United States Mint or assay office bars | 162 | 449 | 8,387 | 20,569 | 115 |
| Onited States coin. | 28 | 20 | 1,055 | 1,268 | 17 |
| Foreign coin. | 92 | 680 | 5,894 | 4,610 | 746 |
| Total. | 3,649 | 3,491 | 89,410 | 71,376 | 4,336 |
| Domestic: Exports. |  |  |  |  |  |
| Ore and base bullion.. |  |  | 5 | 19 |  |
| United States Mint or assay office bars | 289 | 42 | 72, 586 | 67,096 |  |
| Bullion, reflned. | 1,547 | 2,662 | 113,949 | 169,316 |  |
| Coin............ | 141 | 3,829 | 21,222 | 3,542 | 459 |
| Total. | 1,977 | 6,533 | 207,762 | 239, 973 | 6,812 |
| Foreign: |  |  |  |  |  |
| Ore and base bullion. |  |  |  |  |  |
| Builion, reflned. <br> Coin. | $\begin{array}{r} 765 \\ 1,284 \end{array}$ | 759 | 23,647 7,611 | $\begin{aligned} & 6,018 \\ & 6,855 \end{aligned}$ | 866 28 |
| Total. | 2,049 | 1,349 | 31, 259 | 12,873 | 894 |
| Total exports. | 4,026 | 7,882 | 239,021 | 252, 846 | 7,706 |

[^3]Estimated general stock of money, money held by the Treasury and by the Federal Reserve system, and all other money in the United States, Jan. 1, 1920.

|  | General stock of money in the United States | Held in United States Treasury as assets of the Government. ${ }^{1}$ | Held by or for Federal Reserve Banksand agents. | Held outside United States Treasury and Federal Reserve system. | Amounts per capita outside United States Treasury and Federal Reserve system. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Gold coin (including bullion in Treasury) ${ }^{\text {a }}$ | \$2,787,714,306 | \$382,042,539 | \$1,350,126,144 | \$390,993,272 |  |
| Standard silver doliars | 288, 221,775 | 55,462,781 |  | $305,666,881$ $81,536,166$ |  |
| Silver certificates. |  |  | ${ }^{3} 5,811,954$ | 143,715, 138 |  |
| Subsidiary silver | 249, 452,405 | 2,455,345 | 3,378,203 | 243,618,257 |  |
| United States notes. | 349,08i,016 | 19,792, 932 | ${ }^{49,767,671}$ | 277, 120,413 |  |
| Federal Reserve notes | 3,295,789,145 | 45,550,983 | 263,013,340 | 2,987, 224,822 |  |
| Federal Reserve Bank notes. | 269,122,800 | 59,808,709 | 8,472,855 | 200,841,236 |  |
| National-bank not | 724,338,692 | 39,774,944 | 4,956,666 | 679,597,082 |  |
| Jan. 1, 1920. | 7,951,320,139 | 604,888,833 | 2,044,422,303 | 5,312,009,003 | \$49.81 |
| Dec. 1, 1919. | 7,783,144,476 | 617,776,320 | 1,993,145,199 | 5,172, 222,957 | 48.54 |
| 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, 893, 238 | 616,213,318 | 2,087, 709,369 | 4,958,975,551 | 46.61 |
| July 1, 1919 | 7,588, 473, 771 | 578, 848,043 | 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. | $7,780,793,606$ $7,391,008.277$ | $454,948,160$ $380,246,203$ | ${ }_{2}^{2,220,705,767}$ | $\begin{array}{r}5,105,139,679 \\ 4 \\ 425 \\ \hline\end{array}$ | 47.83 |
| Oct. $1,1918$. | 6,742, 228,784 | $380,246,203$ $356,124,750$ | 2,084, 774,897 $2,018,361,825$ | $4,925,987,177$ $4,367,739,209$ | 46.34 41.31 |
| Apr. 1, 1918. | 6,480, 181,525 | 339, 5556,674 | 1,873,524,132 | $4,266,800,719$ | 40.47 |
| Jan. 1, 1918. | 6,256, 158,271 | 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, 8884 | 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 | 4,100,976,125 | 39.54 |

${ }^{1}$ Includes reserve funds against issues of United States notes and Treasury notes of 1890 and redemption funds held againstissues of nationalbank notes, Federal Reserve notes, and Federal Rescrve Bank notes.

Includes balances in gold settlement fund standing to the credit of the Federal Reserve Banks and agents.
8 Includes standard silver dollars.
4 Includes Treasury notes of 1890 .

## FEDERAL RESERVE BANK DISCOUNT RATES.

Rates on paper discounted for member banks approved by the Federal Reserve Board up to Feb. 2, 1920.

| Federal Reserve Bank. | Discounted bills maturing within 90 days (including member banks 15 secured by- |  | Bankers' acceptances maturing within 3 months. | Trade acceptances maturing witbin 90 days. | Discounted bills secured otherwise than by Government war obligations, also unsecured, maturing within- |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury certificates of indebtedness. | $\begin{gathered} \text { Liberty } \\ \text { bonds and } \\ \text { Victory } \\ \text { notes. } \end{gathered}$ |  |  | $\begin{gathered} 90 \text { days } \\ \text { (imelaying } \\ \text { memberber } \\ \text { banks } \\ \text { 15-(day } \\ \text { collateral } \\ \text { notes) } \end{gathered}$ | 91 to 180 days (agricultural stock paper). |
| Boston | $4 \frac{3}{4}$ | $5 \frac{1}{2}$ | 5 | 6 | 6 | 6 |
| New York | $4 \frac{3}{4}$ | $5 \frac{1}{2}$ | 5 | 6 | 6 | 6 |
| Philadelphia. | $4 \frac{3}{4}$ | $5 \frac{1}{2}$ | 5 | 6 | 6 | 6 |
| Cleveland... | $4{ }_{4}^{4}$ | $5 \frac{1}{2}$ | 5 | 6 | 6 | 6 |
| Richmond. | $4{ }^{3}$ | $5 \frac{1}{2}$ | 5 | 6 | 6 | 6 |
| Atlanta. | $4 \frac{4}{3}$ | $5 \frac{1}{2}$ | 5 | 6 | 6 | 6 |
| Chicago. | $4 \frac{3}{4}$ | $5 \frac{1}{2}$ | 5 | 6 | 6 | 6 |
| St. Louis. | $4 \frac{3}{4}$ | $5 \frac{1}{2}$ | 5 | 6 | 6 | 6 |
| Minneapolis. | 43 | $5 \frac{1}{2}$ | 5 | $5 \frac{1}{2}$ | 6 | 6 |
| Kansas City. | $4 \frac{3}{4}$ | $5 \frac{1}{2}$ | 5 | 6 | 6 | 6 |
| Dallas...... | $4 \frac{3}{4}$ | $5 \frac{1}{2}$ | 5 | 6 | 6 | 6 |
| San Francisco. | $4 \frac{3}{3}$ | $5 \frac{1}{2}$ | 5 | 6 | 6 | 6 |

Note.-Rate on paper secured by War Finance Corporation bonds 1 per cent higher than rate on commercial paper shown in column 5.

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


[^0]:    ${ }^{1}$ Subject as regards the recommendations of paragraph 7 to the following reservation:
    "Having regard to the evidence given by the witnesses from Ireland, the prewar status should not be restored in Ireland until the Government considers the time opportune. (Signed) Geo. F. Stewart.

[^1]:    ${ }^{1}$ Aug. 1, 1919, data for the bank controlled by the Kolchak government. ${ }^{2}$ Sept. 30, 1919. ${ }^{\text {a }}$ Dec. 15, $1919 . \quad$ Dec. 6, 1919.

[^2]:    "As to jobbers (wholesale distributors), the reports show that throughout the country generally from 40 to 50 per cent of buyers discount their bills within 15 days after purchase, while of those who take the 60-day option from 25 to 30 per cent pay "promptly,' or within one month following the 60 -day maturity. Of the remaining 20 per cent, only about one-half pay in the period between three and four months after purchase while the other half pay in from four to six months, or never, notwithstanding that the terms of sale agreed upon were for a credit of only 60 days."

[^3]:    Excess of silver exports over imports since Jan, 1, 1920, $\$ 3,370,000$. Excess of silver exports over imports since Aug. 1, 1914, 8432,742,000.

