## FEDERAL RESERVE BULLETIN

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## FEDERAL RESERVE BULLETIN

Vol. 6

## OCTOBER, 1920.

## REVIEW OF THE MONTH.

The principal event of importance in public finance during the month of

Treasury finance. September was the receipt of the third installment of the income tax payments for 1920 which was paid on the 15 th of the month. The returns as compiled show total ordinary receipts of $\$ 911,307,072$ for the month, of which $\$ 716$,183,757 represent income and excess profits tax payments. Public debt receipts for the month totaled $\$ 1,210,000,878$. Expenditures during the month amounted to $\$ 496,776,655$ on ordinary account, while the public debt disbursements for the month totaled $\$ 1,447,316$,874. The surplus for the month is $\$ 414,530,417$ on ordinary account and $\$ 177,214,422$ on both ordinary and public debt accounts. Two issues of tax certificates were allotted as of the 15 th of the month, aggregate allotments being $\$ 448,596,000$, as against $\$ 492,262,000$ subscribed for and $\$ 400,000,000$, or thereabouts, offered by the Government. The effect of the operations of the Government on banking conditions has been in no way unusual, but the redemption of a large volume of certificates of indebtedness in the New York district and elsewhere operated to swell the balances of the banks. This enabled the member banks to reduce, temporarily at least, their borrowings from the Federal Reserve Banks.

A somewhat similar effect was had in the New York district during the earlier part of the week through the sale to the Federal Reserve Banks of Boston and Cleveland of $\$ 45,000,000$ of tax certificates falling due on the 15 th of the month. According to the report of the New York Federal Reserve Bank, as a result of these transactions, "the amount of certificates to be redeemed in the second district was reduced from a figure somewhat in
excess of the amount sold to $\$ 300,000,000$, and the amount of certificates held in other Federal Reserve districts was increased so that it more nearly approximated the amount of taxes to be received." The effect of the Government operations of the month has been to produce a rather better condition of equilibrium in the banking system and to place the Treasury in a more satisfactory position.

In private finance the principal activity of the country has during the
Banking and crop moving. past two or three months been the providing for the harvesting, storing, and transporting to market of the country's great agricultural output. Contrary to what was feared in the early spring, the outturn of the Nation's agriculture for the season which is now drawing to a close has in general been up to or above the level of 1919, except in winter wheat, rye, buckwheat, peaches, hay, and beans. The following statement issued by the Department of Agriculture as of October 1 represents the Department's estimate of the crop situation as of that date:


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In most branches of agriculture the cropmoving season is now at or near its height and in some cases past the "peak." That is to say, the demand for credit for crop moving has reached or passed its maximum, and the process of financing the movement of crops is likely to be one which will call for less rather than for more accommodation from this time forward during the remainder of the calendar year. The process of providing the necessary banking accommodation for the agricultural interests has, however, been one of unusual seriousness at this season, because of the fact that defective transportation conditions caused by the railroad congestion of last spring and of the early summer have prevented crops from moving steadily to market and have tended to lengthen the period of storage, whether in warehouses or in railroad cars, that must in any case elapse between the actual gathering of the crops and their marketing. This lengthening of period, coupled with the great yield and the prices that obtain for the majority of agricultural products, increases in a material degree the total amount of credit called for as compared with prewar times. Under the head of factors offsetting the strain thus brought to bear upon the credit resources of the country is to be included the fact that a very much smaller amount of funds is to-day involved in speculative uses, while on the other hand the amount of Government obligations retired from the banks has also been a favoring circumstance. The reduction in prices which has occurred has also tended to diminish to some extent the severity of the strain upon the banking institutions of the nation. A decline in foreign trade and a lowered activity of business in some branches has contributed to the same result. Finally, the effort of the banks to reduce the amount of goods carried in storage for speculative purposes has in no small measure released funds for the service of the agricultural community as such. The amount thus released can not be accurately estimated, but is unquestionably large. By making it available for current productive use the banks have correspondingly furthered the interests of the actual growers and shippers concerned in
the marketing of this year's crops. It is worthy of special notice as a feature of the past month's development that there has been a very decided reduction of speculative commitments of banks. This reduction has occurred in many parts of the country and has been noteworthy not only in connection with securities but also with commodities. As compared with the corresponding date a year ago, the reduction in loans at the financial centers protected by stocks and bonds has been very great.

The nature of the crop-moving problem from the credit or banking stand-
Nature of prob- point is essentially that of prolem. viding the farmer or producer with the means to pay expenses incurred in the harvesting and marketing of his crop, while yet retaining ownership of it, if desired, up to the time that it moves to market. Without such aid the producer would have difficulty in settling obligations incurred in producing the crop. Large quantities of products instead of being gradually marketed might be hastily disposed of for cash, with the result that undesirable depression of prices might occur and serious hardship be visited upon individual producers. The problem would not be serious if it were not that it is common to many sections of the country and has to be met simultaneously in them, with the result that a "peak" of credit demand occurs each year at the time when the bulk of our agricultural output is moving to market. This situation is most noteworthy in agriculture, because agriculture is in a peculiar sense a seasonal industry. Seasonal influences upon production are less marked in the field of manufactures. There are, however, various branches of manufacturing which have a distinctly seasonal character and in which it has not been possible to spread out the process of production so as to equalize it through the year. Examples of such industries are the canning of vegetables and fruits, fish, etc., and the manufacture of various classes of wearing apparel. Wherever there is this variation in activity, seasonal or cyclical variation in the demand for bank credit is observable. This makes it necessary in such cases to make special provision for equalizing
the supply and demand of loan funds over large districts. In fact, a similar process has to be applied so far as practicable throughout the whole world in order to adjust the supply of banking accommodation to demand. Seasonal variations do not synchronize in the various countries, hence the practicability of using what becomes available as a surplus in one country to meet the special requirement in others. The relation of banking to crop moving is one which is not peculiar to the United States, but which is found in all countries having an important agricultural industry, especially in those which are largely influenced by a one-crop system. It is less severe in those whose area is large enough to permit a succession of crops maturing at different seasons of the year, and thereby permitting the shifting of funds from one section to another as the peak of demand is shifted from one region or crop to another.

The seasonal influence of industry upon banking is least important in those countries which are not primarily agricultural, while in others which possess a well-balanced industrial system there is local adjustment. In banking it has long been sought to devise and develop methods which most quickly and easily adapt the mechanism of credit supply to changes in seasonal demand. The need of improving the methods of supplying cropmoving accommodation offered an important impetus to the adoption of the Federal Reserve Act.

The present season is perhaps the first in which the new machinery provided by the act has had a decisive test. Its operation is, therefore, of unusual interest and worthy of more than passing notice. Prior to our entry into the war, when there had been a great release of credit due to the new reserve requirements, and a great influx of gold, the Federal Reserve Banks were not called upon to finance crop moving to any appreciable extent, by supplying either credit or currency, while during the war and for some time after the dominant position of the Government in the grain trade and in the markets for other agricultural staples made unnecessary resort to the customary methods of crop financing.

The war, moreover, was a time of rising prices, of Government stabilization of values in some fields, and of artificial credit conditions generally. During the year 1919 the war influences in finance were still felt, and it has not been until the present season that the actual working of the Federal Reserve System could be at all fully studied.
The point at which the present system of crop moving is essentially dif-
Shifting credits. ferent from that which existed in former years is seen in its ability quickly to shift funds from the financial centers to the crop-moving sections, to create additional credit where it is necessary, and to provide currency without difficulty or delay. There has of course been no change in the fundamental conditions which give rise to fluctuations of demand in the several banking districts into which the country is divided, except in one important respect which has complicated and magnified the crop-moving problem, to wit, the slower movement of crops to market because of impaired transport conditions and because of the tendency to hold back crops in the hope of higher prices. As the seasons of planting, cultivating, harvesting, and marketing succeed one another, demands for funds gradually increase, and as they are followed by the seasons of sale, realization, and remittance of funds, such demands fall off and the fluid resources of the banks in these regions increase. Starting, perhaps, with the opening of July, there was an annual growth of demand in the various crop-producing sections. The "peak" of this demand journeyed slowly from the northwest to the far south, after which a reaction set in subsequent to the late cotton harvesting. The effect of this growth of demand in the interior of the country, and especially in regions where banking institutions were not large and strong enough to provide fully for seasonal requirements, was to bring about a tolerably severe annual strain upon the resources of the local banks. This strain, which formerly resulted in applications on the part of these local banks to city institutions, and particularly to those banks located in New York, Itow falls upon the Federal Reserve Banks. The local Federal Reserve Bank, however, act-
ing as it does as a reservoir of funds received from the several member banks of its district, is able in large measure to offset seasonal fluctuations and changes of demand against one another. On the Pacific coast, for example, stretching as it does for over 1,200 miles north and south, there is a wide variation in the date at which the height of demand is reached. Inasmuch as the member banks of the Pacific coast have all placed their surplus funds on deposit with the Federal Reserve Bank of San Francisco, the proceeds of crops realized in one section of the district are made immediately available for the meeting of the requirements of others. The experience of the present cropmoving season has shown, however, that under present abnormal conditions as to markets and transportation this process can not successfully be conducted purely upon a district basis.

Few of the Federal Reserve districts which

## Interdistrict

 movement.are primarily faced with the crop-moving problem, are at present so well balanced in the internal development of their business or industry as to be self-sufficient or self-dependent in a financial sense, although there are some in which the degree of self-dependence is much greater than it is in others, due to the fact that they are older and are possessors of larger capital resources, or to the fact that their industry is more varied and less identified with a single dominant product. An illustration of such comparative stability in a section which is mainly agricultural in character is seen on the Pacific coast, where there are many offsetting elements of demand and supply which tend to give balance to the situation. This district is conspicuous among the great agricultural districts in the ability it has thus far shown to handle its crop-moving problem with its own resources. Other districts comprising agricultural sections less favorably circumstanced in the matter of crop succession have found it necessary to supplement their home resources by borrowing from other districts during the cropmoving season. There has in consequence been a considerable volume of rediscounting between the Federal Reserve Banks during the past few months, and the pressure of the ${ }^{\text {sea- }}$ sonal credit strain has been greatly abated in
the agricultural regions by the use of the facilities afforded by the Federal Reserve Act and developed under the Federal Reserve System for quickly and quietly shifting available funds from one district to another. With the great absorption of the resources of the country occasioned by the war, with the advance of prices to a far higher level than at any time in the past, and with the growth of production during the post-war period, the process of shifting bank resources through interreserve bank rediscounting was necessarily called into play and has become a regular and important feature of the working of the Federal Reserve System. Its essential service is the relocation of the liquid banking resources of the country between the different sections, in accordance with variations in seasonal conditions and requirements, just as the Federal Reserve Banks themselves bring about an equalization in their respective districts. The effect of such equalization is to supply funds where they are needed to meet seasonal demand. While, as already observed, there are some districts which possess a balanced system of industry and hence can take care of their own requirements by shifting funds from one part of the district to another, others are predominantly manufacturing or predominantly agricultural as the case may be and hence are obliged to assist one another.

The following table shows the amount furnished and the amount received by each district in rediscounting with others during the first seven months of the year 1920:

Rediscounts and sales of paper between Federal Reserve Banks, first seven months of 1920.
[In thousends ordollars.]

| District. | Amount received. |  | Amount furnished. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Sold. | Rediscounted. | Purchased. | $\begin{aligned} & \text { Dis- } \\ & \text { counted. } \end{aligned}$ |
| No. 1-Boston. | 20, 841 |  | 8,582 | 338,120 |
| No. 2-New York. | 68, 008 | 215,000 | 11,042 | 456,578 |
| No. 3-Philadeiph | $\bigcirc$ | 371,600 | 10,014 39,658 | 530, 197 |
| No. 5 --Kichmond. | 0 | 380,000 |  |  |
| No. 6-Atlanta. | 0 | 67,961 | 5,087 | 52,000 |
| No. 7-Chicago. | 10,156 | 225,000 | 5,090 | 168,500 |
| No. 8-St. Louis | 6,000 | 164,028 | 0 | 13, 000 |
| No. 3-Minneapolis |  | 128,509 |  | 40,029 |
| No. 10-Kahsas City | 0 | 133,074 | 5,049 | 20,000 |
| No. 11-Dallas. | ${ }^{0}$ | 99,761 |  | 143,000 |
| No. 12-San Francisco | 10,258 | 0 | 30,791 | 23,500 |
| Total. | 115,313 | 1,784,924 | 115,313 | 1,784,924 |

The shifting of funds occasioned by the needs of the present crop-moving season and the process of interreserve bank rediscounting for gold fund. the purpose of effecting the shifting of such funds has been simplified and facilitated to a degree not paralleled under any foreign banking system by reason of the smooth and expeditious operation of the gold settlement fund set up under the Federal Reserve System. Originally established for the purpose of expediting the settlement of balances in gold between Federal Reserve Banks arising out of exchange and clearing operations, the shifting of funds from district to district in connection with rediscount transactions between Federal Reserve Banks has become one of the principal services of the fund under present conditions, and its efficacy has been strikingly exemplified during the heary credit strain incident to the financing of our present crops.

When a Federal Reserve Bank, through the Federal Reserve Board, has been granted an extension of credit, and such extension has been allocated to some other Federal Reserve Bank, the extension is made effective through the transfer of title to gold in the gold settlement fund at Washington. The gold settlement fund, it may be recalled, consists of deposits of gold which have been made by the Federal Reserve Banks and agents with the Treasury, which holds them in trust. The aggregate of the gold thus held at the present time (October 1) amounts to $\$ 1,156,438$,271.95. The gold in this fund is seldom physically moved, though it frequently changes ownership, transfer of ownership being effected through the mechanism of the fund without the need of moving. Ownership in the fund being represented by entries in the books of the fund, an applicant Federal Reserve Bank which has been granted credit extension receives its accommodation, and the gold to which it is entitled, through a credit entry in the gold clearing books of the Federal Reserve Board. Inasmuch as the gold settlement fund is a part of the gold reserve of each of the Federal Reserve Banks, this transfer amounts to shifting a given volume of reserve metal from a granting bank to
the applicant bank. The effect is to transfer a corresponding amount of credit-granting or credit-lending power from the granting institution to the applicant. The latter is then at liberty to use it as it may see fit in extending further accommodation to the member banks within its district. The transaction has, in short, really amounted to a temporary shifting of banking funds from one district to another. In the following brief table are presented the rediscounts between Federal Reserve Banks which have occurred monthly during the present year.
Rediscounts and sales of discounted and purchased paper between Federal Reserve Banks.
[In thousands of dollars.]

|  | Date. | Discounted bills. | Purchased bills. | Total. |
| :---: | :---: | :---: | :---: | :---: |
|  | 1920. |  |  |  |
| Janıtary |  | 270,000 | 25,833 | 295,883 |
| February. |  | 115,600 | 20,856 | 130, 456 |
| March |  | 208, 029 | 79 | 208,108 |
| April |  | 327,500 | 18,429 | 345,929 |
| May. |  | 270, 302 | 0 | 270,302 |
| June. |  | 272, 852 | 5,014 | 277, 866 |
| July... |  | 320,641 | 45, 102 | 365,743 |
| August |  | 297,561 | 43,116 | 340,677 |

Closely related to the gold-settlement fund in promoting mobility of credit,
Collection machinery. especially in operations involving transfer between distant sections of the country, is the collection system which has been put into effect by Federal Reserve Banks and which results in giving member banks credit at Reserve Banks for items received from depositors throughout the country. Remittance is now economically and promptly effected through Federal Reserve Banks by means of telegraphic transfers, while in each district an effective system of collecting checks has been made operative. Even with the goldsettlement fund in effective operation, it might be difficult for the Federal Reserve Banks to carry on the crop-moving process, or any other banking operation that calls for continuous and at times emergency accommodation, without the use of a thorough and inclusive system of collection. The following table shows the progressive advance in the number of items collected through the Federal Reserve Banks of the several districts-a service which is now rendered entirely free of charge.

Daily average number and amount of items handled by the Federal Reserve collection system.

| During 6-month period ending- | Number. | Amount: |
| :---: | :---: | :---: |
| June 15, 1917. | 227,233 | \$118,630,693 |
| Dec. 15, 1917 | 271,226 | 197, 352, 152 |
| June 15, 1918 | 373, 140 | 289, 316,239 |
| Dee. 15, 1918. | 644,762 | 408, 363, 076 |
| June 15, 1919. | 891,952 | 410, 883,755 |
| Dec. 15, 1919 | 1,090,695 | 487, 836,000 |
| June 15, 1920 | 1,397, 671 | 532, 164,000 |

Note.-Items drawn on Treasurer of the United States are included. tems handled by more than one Federal Reserve Bank or branch have been counted only once, except in the figures for the first three months of the period ending June 15, 1917, when separate figures covering such items were not reported.

Without the facilities afforded by this service in making quickly available funds in process of collection, the credit problems of recent months would have been more intense. Monthly figures of number and amount of items handled during the more recent period show the following development:

Number and amount of items handled by the Federal Reserve collection system.


In our old banking system with practical prohibition of branches, there was an intimate relationship between collection and the reserve holding function. Probably no city bank could long have held the deposits of correspondents or have succeeded in relieving them at times of special stress had it not performed for such correspondents the service of collecting items drawn on other banks. Such items were deposited with city correspondents, which at once credited them to the accounts of the depositing banks. There was thus maintained a regular flow of credits into the city banks, and these kept deposits at a point which enabled the banks to make advances of credit with success when interior institutions required them. The practice of attracting and holding liquid bank funds originating at many points throughout the country made it possible to furnish these funds to institutions at other points which had reached the peak of their de-
mand at a date earlier than that which marked the height of the lending season elsewhere. Federal Reserve Banks, in order to perform their functions as equalizers of funds and of rates throughout the country, necessarily took over this function of collection early in their history. It became the more essential when Congress, under the spur of prospective war necessity, adopted the amendment to the Federal Reserve Act which provided for the transfer of the entire reserves of member banks to the reserve institutions. To enable the member banks to maintain their full reserve balance without undue difficulty the development of a thorough and complete collection service was indispensable.

The demand for funds for crop moving during the current season, coupled
Prices and pro- with unsettled market condiduction. tions incident to the process of general economic readjustment which is in progress, has been urgent and has added greatly to the difficulties of a credit situation which at the best must have been difficult. The effort to hold credit within moderate bounds and to bring about a sounder state, generally admitted throughout the world to be a fundamental economic necessity at the present time, has been complicated by the undoubted obligation of the Federal Reserve System to provide for the extraordinary seasonal requirements of many of the primary industries of the country. One of the most noticeable features recently in evidence of the process of economic readjustment the world over has been the shifting of prices in important lines of industry toward lower levels. Under ordinary conditions changes in the level of prices would be fairly indicative of the changes in the activity of business and industry. In times of fundamental readjustment, however, declines of price levels do not of necessity indicate declining activity of business and industry. Such appears to be very generally the case throughout those portions of the industrial and commercial world which have been experiencing during recent months the most notable tendencies toward price readjustment. Indeed, the course of both prices and industry in recent months in all the leading industrial countries bears strik-
ing evidence that a close association between prices and the general volume of production is beginning to reestablish itself.

The production statistics which the Board organized for its information
some two years ago have not yet attained a degree of com-
Index of production. pleteness that makes it possible to speak conclusively and statistically about the extent to which production in the United States has recovered what may be regarded as its normal capacity. The Board's monthly index of production, however, as thus far developed throws important light upon the trend in certain fundamental lines of industry which when taken with the figures already given for agriculture afford a fairly suggestive indication of the recent trend of many of the country's primary and basic industries.

|  | $\begin{aligned} & \text { Jan.-Apr., } \\ & 1920 . \end{aligned}$ |  | $\begin{gathered} \text { May-Aug., } \\ 1920 . \end{gathered}$ |  | $\begin{gathered} \text { May-Aug., } \\ 1919 . \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total for 4 months. | $\begin{aligned} & \text { Rela- } \\ & \text { tive. } \end{aligned}$ | Total for 4 months. | Relative. | Total for 4 months | Relative. |
| Receipts of live stock at 15 western markets (in thousands of head). | 20,194 | 93.7 | 19,878 | 92.3 | 21,545 | 100 |
| Receipts of grain at 17 interior centers (in thousands of bushels). | 291,823 | 76.1 | 289,057 | 81.6 | 354, 400 | 100 |
| sight receipts of cotton (in thousands of bales). | 3,848 | 164.7 | 1,295 | 55.4 | 2,337 | 100 |
| Shipments of lumber reported by 3 associations (in millions of feet) | 3,383 | 90.5 | 2,992 | 80.0 | 3,739 | 100 |
| Bituminous coal production (in thousands of short tons). | 173, 547 | 108.3 | 177,375 | 110.7 | 160,182 | 100 |
| Anthracite coal production (in thousands of short tons). | 27,484 | 90.6 | 30,503 | 100.6 | 30,334 | 100 |
| Crude petroleum production (in thousands of barrels). | 139,854 | 108.1 | 151,918 | 117.4 | 129,385 | 100 |
| Pig iron production (in thousands of long tons). | 12, 110 | 128.9 | 12,244 | 130.3 | 9,395 | 100 |
| Steel ingot production (in thousands of long tons)........ | 11,771 | 125.2 | 11,667 | 124.1 | 9,403 | 100 |
| Cotton consumption (in thousands of bales) | 2,252 | 114.3 | 2,105 | 106.9 | 1,970 | 100 |
| Wool consumption (in thousands of pounds)............. | 234,540 | 118.5 | 123,701 | 62.5 | 197,846 | 100 |

The extent to which the process of redis-
Rediscounting. counting paper with the Federal Reserve Banks has been re sorted to by member banks in providing the country with the extraordinary amount of credit accommodation required to move the
crops, and at the same time to meet the heavy and exceptional credit demands incident to the process of business and economic readjustment, is evidenced in the following table in which is shown the number of institutions in the several Federal Reserve districts rediscounting during specified months at quarterly periods during the past three years:

Number of banks accommodated through the discount of paper during specified months (at quarterly intervals), 1917-1920.

|  | 1917 | 1918 | 1919 | 1920 |
| :---: | :---: | :---: | :---: | :---: |
| March. | 315 | 1,568 | 3,575 | 3,670 |
| June...... | 990 | ${ }^{3,021}$ |  |  |
| September December. | 1,953 1,701 | 3,464 3,288 | 3,722 3,659 | 4,768 |

The average rediscount with Federal Reserve Banks also gives an indication of the wide extent of the accommodation given to the ordinary business of the country by the Federal Reserve Banks. The following table shows the facts relating to rediscounts in Federal Reserve Banks:

Average size and number of items, paper rediscounted with
Federal Reserve Banks, January and July, 1920.

| District. | January. |  | July. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Average size of items. | Numitems. | A verage size of items. | Numitems. |
| No. 1-Boston. | \$17,990 | 2,723 | \$20,982 | 2,485 |
| No. 2-New York | 58,284 | 8,131 | 327,769 | 4,352 |
| No. 3-Philadelph | 62,092 <br> 24 <br> 8 | 1,833 1,606 | 140, 199 | 1,425 |
| No. 5-Richmond | 9,664 | 2,040 | 4,979 | 7,971 |
| No. 6-Atlanta. | 13,340 | 1,769 | 7,292 | 8,627 |
| No. 7 -Chicago. | 20,522 | 5,269 | 16, 209 | 12,342 |
| No. 8-St. Louis | 14,992 | 3,724 | 18,226 | 5,034 |
| No. 9-Minneapolis | 9,202 | 1,955 | 5,983 | 6,282 |
| No. $10-\mathrm{Kansas}$ City No. 11-Dallas.... | 6,947 | 3,873 1350 | 5, ${ }_{3}, 156$ | 8,289 9,435 |
| No. 12 -San Francisco | 13,638 | 3,415 | 8,646 | 9,607 |
| Entire system | 26,047 | 37,688 | 29,232 | 79,463 |

The average size of the member bank collateral notes is much larger than the average size of customers' notes and bills rediscounted. The much larger size of the paper rediscounted by the New York and Philadelphia Federal Reserve Banks is due to the fact that these two banks report as one item large numbers of bills taken under repurchase agreements. A true average of bills rediscounted by the two banks would be found to be much smaller than the average given in the table.

This average size or unit varies greatly among the central banking systems of the world, being probably least in France. In that country in 1913 there was a holding on the part of the Bank of France of 30 million items, totaling 20 billion francs, and thus averaging about 700 francs, or about $\$ 140$. Transactions in the Federal Reserve System have naturally not been carried down to so small a figure, due to the fact that the Bank of France and its branches deal directly with the public.
A cursory glance at the figures brings out the

## Decline in size

 of paper. fact that during the more recent period an increase in the number of items taken by most of the Federal Reserve Banks is accompanied by a decline in the average size of the paper. This may be due to the fact that of late a large number of smaller banks have started direct dealings with Federal Reserve Banks, tendering for rediscount paper of much smaller size than the paper tendered by the larger banks. Steady improvement of the technique of rediscounting within recent years has increased the smoothness with which the Federal Reserve System meets sudden increases in demand, and makes the working of the process of extending loans to individual banks almost automatic.During the month ending September 10 the
Gold and silver net outward movement of gold movements. was $\$ 9,341,000$, as compared with a net outward movement of $\$ 2,208,000$ for the month ending August 10 . Net imports of gold since August 1, 1914, were $\$ 697,207,000$, as may be seen from the following exhibit:
[In thousands of dollars.]

|  | Imports. | Exports. | Excess of imports over exports. |
| :---: | :---: | :---: | :---: |
| Aug. 1 to Dec. 31, 1914 | 23,253 | 104,972 | 181,719 |
| Jan. 1 to Dec. 31, 1915. | 451,955 | 31,426 | 420,529 |
| Jan. 1 to Dec. 31, 1916. | 685,745 | 155,793 | 529,952 |
| Jan. 1 to Dec. 31, 1917. | 553,713 | 372,171 | 181,542 |
| Jan. 1 to Dec. 31, 1918. | 61,950 | 40, 848 | 21, 102 |
| Jan. 1 to Dec. 31, 1919. | 76,534 | 368,185 | 1 291,651 |
| Jan. 1 to Sept. 10, 1920. | 165,734 | 248,282 | 182,548 |
| Total. | 2,018,884 | 1,321,677 | 697, 207 |

${ }^{1}$ Excess of exports over imports.
England furnished $\$ 8,384,000$, or over three-fifths, and Canada over $\$ 2,000,000$, of the $\$ 13,394,000$ of gold imported during the monthly period ending September 10, Salvador, Colombia, Mexico, New Zealand, and France furnishing most of the remainder. Of the gold exports, amounting to $\$ 22,735,000$, over onehalf, or $\$ 12,040,000$, was consigned to Japan,
$\$ 4,000,000$ to China, $\$ 3,653,000$ to Peru, $\$ 1,204,000$ to Hongkong, and the remainder principally to Canada, Mexico, and British India. Since the removal of the gold embargo on June 9, 1919, total gold exports have amounted to approximately $\$ 602,078,000$. Of this total, $\$ 146,555,000$ was consigned to Argentina, $\$ 138,068,000$ to Japan, $\$ 67,289,000$ to Hongkong, $\$ 59,396,000$ to China, $\$ 40,803,000$ to British India, $\$ 29,778,000$ to Spain, and the remainder principally to Mexico, Uruguay, the Dutch East Indies, the Straits Settlements, Canada, and Venezuela.

During the same monthly period the net outward movement of silver was $\$ 1,765,000$, as compared with a net outward movement of $\$ 468,000$ for the month ending August 10. Net exports of silver since August 1, 1914, were $\$ 455,597,000$, as may be seen from the following exhibit:
[In thousands of dollars.]

|  | Imports. | Exports. | Excess of exports over imports. |
| :---: | :---: | :---: | :---: |
| Aug. I 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 | 70,595 | 38,332 |
| Jan. 1 to Dec. 31, 1917. | 53,340 | 84, 131 | 30,791 |
| Jan. 1 to Dec. 31, 1918. | 71,376 | 252, 846 | 181, 470 |
| Jan. 1 to Dec. 31, 1919 | 89,410 | 239,021 | 149,611 |
| Jan. 1 to Sept. $10,1920$. | 68,734 | 94,959 | 26,225 |
| Total. | 361,736 | 817,333 | 455,597 |

Mexico furnished $\$ 3,252,000$, or over twothirds of the $\$ 4,723,000$ of silver imported during the monthly period ending September 10, most of the remainder coming from Canada, Peru, and Chile. Of the silver exports, amounting to $\$ 6,488,000$, about two-thirds, or $\$ 4,336,000$, was consigned to China, and the remainder principally to Hongkong, England, Japan, Canada, and Mexico.

Further loan expansion and more than commensurate gains in deposits are
The banking sit- the main developments in the uation. banking field as indicated by the weekly condition statements of 818 member banks in leading cities for the period between August 20 and September 17.

Only slight changes are shown in the holdings of United States bonds and Victory notes, while Treasury certificate holdings on September 17 (following the issuance of the two September 15 series of new certificates and the redemption of the outstanding balance of the September 15, 1919, issue), 416 millions, were 28 millions less than four weeks before.

Loans secured by Government war obligations underwent but little change, while loans
supported by corporate securities show an increase of 33 millions. As against these relatively moderate changes, other loans and investments, including largely commercial loans and discounts, show a continuous growth, totaling about 168 millions, of which nearly 100 millions represents the increase for the member banks in New York City. Total loans and investments of the reporting banks show an increase for the four weeks of about 175 mil lions, the corresponding increase for the New York City banks alone being 117 millions. Accommodation at the Federal Reserve Banks for reporting member banks decreased during the period from 2,086 to 1,972 millions, or from 12.4 to 11.6 per cent of the banks' total loans and investments. For the member banks in New York City an even larger decline in this ratio from 13.6 to 11.7 per cent is noted.

For the four-week period between August 27 and September 24 the Federal Reserve Banks report a reduction of 94.4 millions in loans secured by United States war securities, including Treasury certificates, as against a further increase of 131.7 millions in other discounts, the share of war loan paper in the total discounts held showing a reduction from about 50 to slightly over 45 per cent. Of the total decrease in the holdings of war paper by far the larger portion, viz, 78.5 millions, represents the decrease in paper secured by Treasury certificates, with the consequence that the share of this class of paper in the total of war paper held by the Federal Reserve Banks shows a decline from 26.4 to about 22 per cent. Holdings of purchased bills, largely bank acceptances, show a further reduction by 14.3 millions. Since January 23, when the high total of 576 millions was reached, these holdings have shown a fairly steady decline, due apparently to a large extent to the increasing absorption of prime bank acceptances by country banks, savings institutions, and private corporations. Fluctuations in the totals of Treasury certificates are due to purchases on September 9 of 45 millions of tax certificates from New York member banks and to the temporary holdings by the New York and Clevefand Reserve Banks of special certificates to secure advances to the Government.

Interbank discounting continued in large volume, the total of paper held under discount for other Federal Reserve-Banks showing a further increase from 166.5 to 226.9 millions. The larger amount was held by the Boston, Philadelphia, and Cleveland banks, the latter bank's total discounts comprising 135.6 millions of bills discounted for other Federal Reserve Banks, as against 86 millions of bills held under discount for its own members. On

September 24 the list of rediscounting banks included besides the six southern and western banks enumerated last month, also the Chicago bank, while the Philadelphia bank was able during more recent weeks to extend an increasing amount of accommodation to the other Federal Reserve Banks. All the four banks which apply progressive discount rates are found among the rediscounting banks. These four banks show an increase of over 51 millions in their member bank discounts, as against an increase of about 40 millions in their aggregate liabilities on paper rediscounted with other Federal Reserve Banks. Holdings of acceptances purchased by the Philadelphia, Cleveland, and San Francisco banks from the New York and Chicago banks show a decline from 48.9 to 23.4 millions.

Net deposits, largely because of the large fluctuations in the "float" carried by the Reserve Banks immediately before and after September 15, show considerable fluctuations, and on September 24 stood at 1,658.5 millions, or 59.4 millions below the August 27 total. Federal Reserve note circulation, after a further expansion of 91.6 millions during the first two weeks under review, declined by 15.2 millions, while Federal Reserve bank note circulation shows a continuous increase during the period by 13.4 millions.
Jhe banks' gold reserves, in consequence of further gains of gold received from abroad, increased by about 18 millions, while their total cash reserves, in consequence of further silver deposits by the Government, show a gain of 23.8 millions. The reserve ratio fluctuated between 42.5 per cent on September 3 and 43.8 on September 17, following the large liquidation of borrowings by member banks and the reduction thereby of the Reserve Banks' deposit liabilities. On September 24 in consequence of the resumption of heary borrowings by the member banks and the large increase in the Reserve Banks' net deposits, the ratio declined to 43.6 per cent.
On September 20 announcement was made
Personnel. of the appointment of Mr .
D. C. Wills, since 1914 chairman of the board of directors and Federal Reserve Agent at the Federal Reserve Bank of Cleveland, as a member of the Federal Reserve Board, in succession to Mr. Henry A. Moehlenpah, whose term of office expired August 9, 1920.
On September 20 the Federal Advisory Coun-

Meeting of Advisory Council.
cil held its usual early autumn meeting in Washington. Particular attention was devoted to the general credit and currency situation and to conditions in the crop-moving sections. All districts were represented at the meeting.

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

Continuance of the process of readjustment in business and industry, with progress toward a more stable condition, accompanied by price revisions and by the resumption of work in some branches of industry where hesitation as to future outlook had led to suspension, have been the outstanding features of the business and economic movement during the month of September. After an apparent slowing down in the price-reduction movement during midsummer, it has again reappeared, and the past month has seen substantial cuts in well-known automobile makes, textiles of various classes, shoes and leather goods, and in other wholesale prices. Reductions have occurred in a variety of staples, including wheat. Changes in prices have tended to make business men and bankers cautious about future commitments. Accordingly, as has often been observed in the past during periods of business readjustment, business is now being done upon a shorter-term credit basis than is normal, pending clarification of the current process of readjustment. Excellent crop yields have resulted in sustaining buying power, while improved movement on the railways has given assurance of steadier and earlier marketing than had been believed possible. Banking conditions in several districts have decidedly improved, and from some it is reported that business enterprises are working into a position to finance themselves to a greater degree by reducing inventories and by exercising more careful scrutiny over credits. The crop-moving process on the whole has gone ahead smoothly, and the peak of the demand for funds has practically passed without serious inconvenience and with no prospect of an increase of difficulty. On September 24 the reserve ratio for the Federal Reserve System as a whole stood at 43.6 per cent, as compared with 43.2 per cent on August 27 . Speculation, both in commodities and in securities, has been at a relatively low level, and there has been a gratifying diversion of banking funds to the service of productive industry in many lines. From various Federal Reserve districts improving conditions and growth of optimism are reported. There is indication that business conditions are now definitely on the road toward stability of as great and confirmed a nature as the disturbed position of the world at large will permit.
In district No. 1 (Boston) "New England industries and trade are still feeling their way cautiously, but with confidence, toward the objective of stable business and financial conditions." Uncertainty is apparently due almost
wholly to the price situation. Markets for raw materials have undergone no substantial change. There is partial resumption of manufacturing activity and a hopeful outlook in retail trade. A more optimistic feeling exists than was present last month.

In district No. 2 (New York) the Federal Reserve Bank ceased to be a lender to other Federal Reserve Banks, became a large borrower from them, and then very recently repaid those borrowings in full, thus reflecting changes in money conditions in the district. Improved railroad operation has resulted in much better marketing of goods. "A notable change appears to have taken place in the efficiency of labor," twenty-one out of thirtyone of the largest corporations in the country reporting improvement, while none report any decrease. Stock-market conditions have partially recovered, corporate financing has fallen off, European exchanges have continued weak, and price declines have gone further than a month ago. Some reductions in manufacturing activity are reported.
In district No. 3 (Philadelphia) "a material improvement in transportation $* * *$ has taken place." Readjustment of textiles to post-war conditions is still proceeding. The banking situation is sound. "The labor situation grows more reassuring as time goes on," while "retail trade has continued active, and it is expected that a large volume of fall and winter business will be done."
In district No. 4 (Cleveland) there has been some improvement in banking conditions accompanied by "liquidation of frozen credits," an increase in demand for acceptances, marked improvement in transportation and shipping conditions, but a falling off in new business in all quarters of the iron and steel market.
In district No. 5 (Richmond) "reports indicate improving conditions in labor fields and transportation, with evidence of a downward trend in many prices. Complaint of tight money is general, but on the whole efforts of banks to restrict loans to necessary work is commended." Slackness of new business and continued work in factories on accumulated back orders represents the situation in the textile field as well as in some others.
In district No. 6 (Atlanta) the crop-moving season is entered "with no cause for alarm." No anxiety is being felt for the financing of the current crop. Caution is being exercised in many lines on account of price changes. Deterioration in the cotton condition indicates the probability of a reduction in yield. A serious situation has developed in the Alabama
coal mines, but iron and steel production "is reported as very satisfactory."

In district No. 7 (Chicago) it is stated that "primary wealth, which has been vastly increased * * * by the magnificent crops of 1920 , is contributing much to the stabilization of economic conditions in the process of business readjustment * * *." "There is still sufficient in the existing situation to call for the continuation of conservatism." "There is a general belief that serious transportation troubles are over, and while some signs of slowing down in a number of industries are noticed there is improvement in the labor situation and growth of optimism in manufacturing.

In district No. 8 (St. Louis) "the predominating trend is in the direction of further readjustment, but the processes involved in this change have been gradual and orderly enough to produce only minor disturbance in business and finance." Price declines have taken place but they have been sporadic. The public is still in need of goods and has strong purchasing power. Merchandise, however, is more abundant. "Agricultural results in the district continue the basis for optimism." Fuel conditions show improvement.

In district No. 9 (Minneapolis) price declines have been quite general. A falling off in earlier crop estimates places the expected production (combined) of wheat, oats, barley, rye, corn, and flax at $822,000,000$ bushels, a decline of about $34,000,000$ bushels from the predictions of a month ago. This decline has "not been large enough to undermine business confidence." Effort is still being made to move grain more rapidly and the fuel situation is still a problem.

In district No. 10 (Kansas City) there is "good progress toward a return to normal conditions." Exceptionally large crops are being harvested. Production has about caught up with demand and there is less difficulty in obtaining supplies of manufactured goods. The demand for money and credit continues strong and sales of merchandise by wholesalers to retailers and by retailers to consumers have advanced somewhat.

In district No. 11 (Dallas) the credit situation shows but little change. There is "a spirit of unyielding optimism" and trade authorities are counting strongly upon a heavy fall business. Cotton harvesting is making good progress. Transportation has shown improvement, but retail trade is still quiet.

In district No. 12 (San Francisco) favorable crop conditions are prevalent, harvesting is making good progress, and business generally "while indicating the hesitancy natural
under present revisions in wholesale prices of numerous commodities, is reported to be satisfactory and sound." Failures are fewer, labor fully employed, and strikes or disturbances unimportant.

The Government crop report for September 1 showed an increase in the estimated production of corn and oats of $128,000,000$ bushels and $40,000,000$ bushels, respectively, over the August 1 estimate, both figures being above the 5 -year average, while there was a decrease of $24,000,000$ bushels in the estimated production of spring wheat and the figure is below the 5-year average. Harvesting is generally making good progress.
In district No. 9 (Minneapolis) expected grain and flax production, as estimated by the Federal Reserve agent, is $34,000,000$ bushels less than estimated about a month ago, an increase of $19,000,000$ bushels for corn being more than offset by decreases in all of the other cereals. The figure for wheat shows a decrease of about $7,000,000$ bushels in each of the four States of Minnesota, North and South Dakota, and Montana, in the last of which a decrease in all of the grains is noted. The hay crop throughout the district has been large and satisfactory. In district No. 10 (Kansas City) the September Government estimate increased the figure for corn by $66,000,000$ bushels and the figure for oats by $4,000,000$ bushels. "Moderate to heavy rains, accompanied by much cloudiness and low temperatures" during August and the first half of September resulted in a continuance of the growth of vegetation from two to four weeks later than usual, but retarded the thrashing of the 1920 wheat crop, more wheat being stacked than usual, and has delayed the preparation of seed beds. In district No. 7 (Chicago), Iowa has "never had such a corn crop," and in the district a considerable percentage has gone or will go into silage. In district No. 8 (St. Louis) the combined condition of all crops on September 1 was 106.03, as against 103.4 on August 1, and "fall farm operations have been pushed on an unusually large scale." On the Pacific coast "favorable crop conditions continue to prevail." Harvesting of grain and picking of remaining fruits are in progress, reports of good yield, both in quantity and quality, are in the majority, but the price outlook is uncertain. Higher prices prevailed for tobacco at the opening of the South Carolina markets in August, 1920, than during August, 1919, but North Carolina opening prices were "keenly disappointing to the growers." It is stated that some manufacturers are still carrying considerable stocks of leaf tobacco, while
farmers planted in expectation of continuance of last year's active demand. Excessive rainfall during the early part of September has done more or less damage to the Kentucky burley tobacco crop.

In district No. 11 (Dallas) "excessive rains and the decline in the cotton market which occurred in August created for a time widespread pessimism among the cotton growers and not a little apprehension on the part of business and financial circles." Improvement, however, is noted since the commencement of a period of clear weather about September 10. Deterioration was noted up to that time in north and east Texas, but in south and west Texas "a good yield seems to be assured." Efforts are being made in the district to perfect an organization of growers, the majority apparently being in favor of a plan for gradually marketing the crop throughout the year, and preventing general dumping of cotton in advance of active demand. Harvesting, while delayed on account of wet weather, is now making good progress, but there is some scarcity of labor for picking. "Marked deterioration" in the condition of cotton was also shown in the August 25 report for district No. 6 (Atlanta) in all States except Tennessee, where the decline was only one point. Weather conditions in many sections have continued unfavorable and the boll weevil is active. It is stated to be "fairly certain" that the crop in district No. 8 (St. Louis) has gone backward since the August 25 report, but "prospects are still good,". and "less apprehension is felt just now relative to yield than to ultimate prices and movement of what remains of last year's crop."

In the live-stock industry reports from all sections of district No. 10 (Kansas City) state that "live stock is in excellent condition, that animals on farms and ranges are generally free from disease, and that there is an overabundance of feed for fall and winter and for months to come." In both that district and in district No. 11 (Dallas) rainfall has been sufficient to put the ranges in excellent condition. It is stated from the latter district that " the present condition of live stock and ranges in all parts of the district is exceptionally good, and prospects for an abundance of winter feed were never more encouraging." A strong movement of stockers and feeders to farms and ranges is noted in the Kansas City district, although some nervousness is exhibited on the part of farmers over the future of prices, and indecision as to the extent of feeding to be done. An increase in the movement of stockers and feeders from the South St. Paul market is reported. Receipts of cattle and calves for

15 western markets during August were 1,459,056 head, corresponding to an index number of 145, an increase over the figure for July, which was $1,188,019$ head, corresponding to an index number of 118 , but less than the figure of 1,541,133 head, corresponding to an index number of 153, for August, 1919. Receipts of sheep at these markets show similar changes, being $1,688,719$ head during August, as compared with $1,301,458$ head during July and $2,220,229$ head during August, 1919, the respective index numbers being 124,95 , and 162 . Receipts of hogs, however, declined from 2,115,639 head in July to 1,818,245 head in August, corresponding to index numbers of 96 and 83 , as compared with $1,595,759$ head during August, 1919, corresponding to an index number of 73. Cattle receipts at six leading markets in the Kansas City district were the largest this year, with the exception of January, although much lighter than anticipated, "the supply of calves was the heaviest ever yarded in one month," the supply of hogs was moderately heavy, while sheep receipts were uneven, though the broadest demand of the year developed for feeders to ship to the country. The preponderance of grass cattle resulted in frequent breaks in prices, while there was weakness in prices of medium and common grade hogs. Live-stock markets in the Dallas district were again dull, demand being small, although August cattle receipts were 35 per cent less than those for July, and "beef steers, calves, and butcher cows showed a steady depreciation throughout the month of August." The recent declines in hide and wool prices, it is stated, " may be plausibly cited as an important factor in the present prices of cattle, sheep, and lambs."

The movement of grain to market has been less than the extremely heary movement last year. Crop marketings in district No. 10 (Kansas City), while "somewhat reduced from the abnormally heavy marketings at this time last year, were sufficient in August for trade requirements." While "the transportation service is still far from adequate, there is less complaint of car shortage, delayed freight, and congestion at terminals," and "a freer movement of all freight is reported." Car shortage and a determination on the part of growers to hold the wheat on the farms instead of selling at prevailing prices are said to have curtailed receipts. Grain receipts at Minneapolis during August showed an increase of 32 per cent over July, due to increased barley and oats receipts, although corn and flaxseed receipts decreased. The total figures were, however, only twothirds of receipts a year ago, and the falling off is ascribed to wet weather delaying thresh-
ing in some districts, car shortage in a few instances, a desire to go ahead with plowing, and a desire in some sections to hold grain for possible higher prices. The Northwest, it is stated, has not received the number of empty grain cars which were promised. Receipts during the four weeks ending August 1 were 52.5 per cent and during the four weeks ending August 28, 61.2 per cent of the number provided in the Interstate Commerce Commission orders.

Flour production in district No. 9 (Minneapolis) during August was much less than both a month ago and a year ago, the decrease between the two four-week periods in July and August being 15 per cent. The flour situation in district No. 10 (Kansas City) was quiet during August, sales being scattered and mostly in small lots, as buyers anticipated lower prices.

The textile situation during the month has been of unusual importance in all of the producing districts. An outstanding event has been a reduction of $33 \frac{1}{3}$ per cent by the Amoskeag mills of Manchester, N. H., while the action of the American Woolen Co. in cutting its prices from 15 to 25 per cent and resuming operations after a two months' shutdown establishes a new level of basic values in an important branch of the woolen industry. Corresponding reductions in the prices charged by important wholesalers and retailers in different parts of the country are tending to transfer the benefits of price reductions from manufactures and wholesalers to consumers. In this connection the reductions made by the two largest mail order houses in the country are symptomatic of general conditions. Some lines of textile production are showing considerable depression on account of failure of demand to revive.

In district No. 1 (Boston) prices for raw wool have dropped slightly during the past month and there have been some sales, but not in large quantities, domestic wool mostly coming on a consignment basis. Private sales of British wool have occurred and the stock is reduced to about 7,000 bales, while the Government still has about $59,000,000$ pounds left. The woolen and worsted goods industries in the district are stated to be "probably looking to the future somewhat more hopefully," but in spite of gratifying sales which it is represented that the American Woolen Co. made as a result of price readjustments, "business in woolens is slower, possibly because of changing public preference for harder-faced goods, and the effect on the industry at large appears not to have produced as yet any general stimulus." Nevertheless, there is still an impression that
stocks of dealers are low, and that a revival of activity can not be indefinitely delayed. In district No. 3 (Philadelphia) "the entire woolen industry is showing signs of recovery," and a 25 per cent reduction for spring lines is bringing buyers into the market. Jobbers in an effort to force business here and there have been selling stocks at prices below recent quotations and some are now raising them again. Clothing manufacturers have, however, come into the market only slowly. The worsted yarn market is taking on a firmer tone. There is generally throughout the industry a rather better feeling and in some quarters machinery is being started up in the hope that it may be kept running, even though full-time operation may not be possible for some weeks to come. On the Pacific coast trading in wool has recently shown more activity than at any time since May when the decline in prices began. Many operators believe that the low level has been reached and that trading will be more active from now on. The estimated 1920 wool clip for district No. 12 (San Francisco) is $81,000,000$ pounds, of which 24 per cent has been sold, while the balance has been consigned to warehouses in Portland (Oregon), Chicago, and Boston.

In cotton goods it is reported from district No. 1 (Boston) on the authority of local cotton brokers that "never in their experience has there been such an unsatisfactory situation in their line." The variations in prices for cotton of different grades have produced an irregular market and created a feeling of uncertainty. While New England cotton mills have in many cases been operating on full time, or nearly so, some are beginning to consider a curtailment policy. This curtailment is expected to grow further unless there is a turn for the better in the situation. For the month of August there was a consumption of 168,000 bales in New England mills, while the stock held in the mills was reported as 610,000 bales. Prices are quoted figher than a year ago in some lines, but this is not generally the case. In district No. 3 (Philadelphia) the raw cotton market continues weak with a like condition in cotton yarns. There is practically no demand for cotton yarns, with quotations at from 50 to 60 per cent below the peak prices of the year. "The knit goods industry * * * is making no commitments." No demand for cotton goods exists, and "production is at the lowest possible point." Cancellations in the cotton goods industry continue. Collections are far from satisfactory. In small wares there is a tendency to the reduction of prices. The level of values for men's shirts is moving downward. The outlook in the industry for the remainder
of the year is entirely dependent upon the demand from consumers. Retailers are refraining from buying.

In district No. 5 (Richmond) it is believed that present prices for cotton are below cost of production, but despite the trade lethargy letters received are optimistic.

The boot and shoe situation is still passing through a transition stage. In New England it continues to feel the result of heavy cancellation of orders, but nevertheless the dominant note is one of optimism, though buyers are postponing the placing of orders as late as possible. Factories are operating conservatively, expecting to run for a while on shorter time or lower quantity of production, and under these conditions there has been an ample supply of labor for current operating requirements. The condition in most places has tended to bring about abandonment of demands for higher wages. The movement toward lower price levels is proceeding gradually. In district No. 7 (Chicago) the leather trade is feeling the effect of curtailment of automobile demand, while the tanning and shoe business "has been exceedingly dull during the past month, with tanners operating about one-half of capacity." In the shoe trade wholesalers and retailers are proceeding cautiously, "buying only for immediate needs." In district No. 5 (Richmond) shoes are moving freely but with more sanity shown in buying than in the past two or three years. In district No. 3 (Philadelphia) fall and winter shoes are on a retail price basis about equal to 1919 . Shoe salesmen report rather limited sales, buyers being cautious. Manufacturers, however, see no prospect of an early decrease in price. Although leather has fallen off, other materials and labor have tended to advance. Manufacturing conditions are satisfactory, but there is little improvement in the tanning industry and prices are irregular. There is fair business in leather belting. Conditions in other parts of the country are not materially different.

In the iron and steel trade the month has been a period of change. Production of iron and steel in August was the largest of any month in the present year, with the exception of March, and output has continued to rise steadily. According to district No. 4 (Cleveland) general reduction of accumulated stocks of iron and steel is reflected in the position of the Carnegie Steel Co. which has reduced its yard piles to about 200,000 tons and of finished material to about 150,000 tons, a reduction of approximately 30 per cent from the high point. "Present steel stocks in the Mahoning Valley are estimated at 100,000 tons." Coincident, however, with the increase in shipments "a
material falling off of new business has been noted in all quarters of the iron and steel market." Consumers show greater caution. There is small future buying. However, with the exception of the automobile industry, "from which cancellations and suspensions of fron and steel have been received quite freely, the absorptive power of consumption appears to have been little altered." The decline in orders has been viewed by many producers without especial concern, and they are welcoming the opportunity to cover their unfilled obligations. Railroad buying is developing slowly. Prices are showing no general weakness. The ore movement is improving, interior furnaces being much better supplied as cars are much more numerous. In district No. 3 (Philadelphia) the improvement in transportation conditions has been of great assistance to manufacturers in iron and steel, the accumulated stocks are being reduced, and demand for iron and steel and their products is still regarded as strong, although there is a diminution in new business. Reports indicate a marked falling off in foreign business. Bad conditions abroad and difficult foreign exchange quotations hurt the prospects of exportation. There has been a considerable decline in the output of structural steel. In district No. 6 (Atlanta) iron and steel production is satisfactory, car supply is better, production of pig iron in Alabama for the month of August was fully equal to that of July, activity at by-product plants in Birmingham has kept production up, cast iron pipe shipments are proceeding rapidly, and the market for scrap iron and steel is strong, with prices high and the demand steady.

The unfilled orders of the United States Steel Corporation at the close of August were 10,805,038 tons, corresponding to an index number of 205 , as compared with $11,118,468$ tons at the close of July, corresponding to an index number of 211. Steel-ingot production shows an increase from 2, 502,818 tons during July to $3,000,432$ tons during August, the respective index numbers being 116 and 124. Pig-iron production shows a similar increase, being 3,147,402 tons during August and 3,067,043 tons during July, the respective index numbers being 136 and 132.
In coal production there is a somewhat "spotty" situation. District No. 3 (Philadelphia) reports that the anthracite output has been decreased by the strike but is again about approaching normal. The cumulative production of anthracite coal from January 1, 1920, to September 11 was $59,160,000$ tons, as compared with $57,376,000$ tons last year. In bituminous coal there was a reduction of output about the middle of the month of September,
but a high daily average is being kept up. There has been marked improvement in car distribution. During the first 217 working days of this year the output was $369,000,000$ tons, as compared with $318,000,000$ tons in the same period last year. Bituminous coal prices have eased off from the exceedingly high levels of recent times. In the Lake region it is reported from district No. 4 (Cleveland) that coal is moving better than a year ago. In the Birmingham coal and iron district the strikes are having some effect in reducing the coal output, but the large iron and steel industries which own their mines, coal cars, etc., have not been affected. In district No. 10 (Kansas City) miners are at work in all of the fields of the district and "no strikes are now threatening," so that operators and dealers are more confident of their ability to supply the demand for coal in the fall and winter months. Taking the country as a whole, the production of bituminous coal for August was $48,389,000$ tons, as compared with $45,523,000$ tons during July and 42,883,000 tons during August, 1919, the respective index numbers being 131, 123, and 116.

Metal mining during the period in question still shows some stagnation. The output of gold in California and Nevada continues to fall off on account of the low purchasing power of the metal. Silver mines in Utah and Idaho are working on a basis which will probably be slightly ahead of 1919. Higher prices of silver early in the year probably stimulated production somewhat as compared with present conditions. Copper from the Arizona region will probably be produced in larger volume than in 1919. Elsewhere there is no substantial change. The lead output in Utah and Idaho has been small, but some mines which were idle are now resuming operations, so that the yield for 1920 may exceed that for 1919. District No. 10 (Kansas City) reports that in the Colorado district there has been very little change during the month of August, but the recent advance in freight rates has produced some discouragement, while increased costs of supplies may further lower production. Zinc and lead, however, have shown considerable improvement in August, both in the volume shipped and the price paid, in the Missouri, Oklahoma, and Kansas fields. Shipments of zinc ores increased 20 per cent over the preceding month and lead 12 per cent, the average price of zinc ore advancing $\$ 1$ and lead $\$ 14$ per ton. Stocks, however, have increased about 2,000 tons during the month in spite of increased shipments. A car shortage continues to be a serious problem in the shipments of ore, while the new freight rates will result in an increased cost of $\$ 4$ per ton for slab zinc.

The petroleum situation in district No. 10 (Kansas City) has been characterized by high production during August both in Kansas and Oklahoma. In the first eight months of 1920 these two States produced approximately 91,361,000 barrels of crude oil, as against $73,492,000$ barrels for the corresponding months of 1919 , an increase of nearly 25 per cent. Wyoming production is now approaching $2,000,000$ barrels per month. On the Pacific coast the average production of petroleum in August was 4 per cent ahead of that of July, but the stored stocks continued to decline, indicating heavy consumption. In district No. 11 (Dallas) oil wells showed an increased production. The total output during August was $12,343,886$ barrels, a gain of 6 per cent over July. Several important wells have been completed. The price of crude oil has not materially changed in the Kansas City district, while gasoline continues in strong demand, with the supply limited.

The labor situation for the month presented considerable variation. In the manufacturing regions employment has been less steady owing to short-time operations or suspensions in some quarters. In New England (district No. 1, Boston) it is reported that relations between employers and operatives in the leading manufacturing districts "would appear, on the surface at least, to be more harmonious than for some time." During the month agreements have been reached in various branches of the shoe industry. At Lynn and Haverhill an arrangement which contemplates an amicable method of settling difficulties until May 1 has been partially agreed to, although official acceptance is still lacking. Unemployment, however, exists in various quarters. Wage increases are still to be noted here and there, the most conspicuous one in the Boston district being that accorded to street railway employees in eastern Massachusetts outside of Boston. In district No. 3 (Philadelphia) conditions are improving and disputes are few. An increase in efficiency is noted. There has been dissatisfaction in the anthracite coal region because of the decision of the Wage Scale Commission, but many of the miners are now returning to work. In the Middle West it is reported "from all parts of the district and all industries" that there is "increasing efficiency on the part of labor." This is coupled with an increase in supply. In district No. 8 (St. Louis) there are "further well-defined evidences of easier labor conditions." Unemployment, however, is slight, wages are steady, although there are sporadic reductions. The principal unemployment is in the factories. Strikes have decreased in number and several formerly in
progress have terminated. Among the latter may be mentioned the furniture workers' strike in Evansville, Ind., which lasted about four months. In district No. 6 (Atlanta) disorders occurred in the Alabama coal mines. Reports as to the number of men who are idle vary. The supply of farm labor shows improvement, although wages are high. On the Pacific coast labor is well employed and there is little controversy. In district No. 2 (New York), although there were marked declines in employment in several branches of the metal manufacturing industries, as well as in textiles and clothing, the total average decrease was only 2 per cent as between July and August. The most serious labor difficulty in the district has been the strike on the Brooklyn Rapid Transit lines, affecting several thousand employees. The average weekly earnings of factory employees show an increase. There has been a notable advance in the number of immigrants to the United States passing through the port of New York. Those who entered in August numbered 57,874 , while emigrants numbered 36,982.

The situation in the retail trade is essentially the same as last month. The volume of sales continues moderately large. Practically everywhere sales in terms of value are greater than those during the same month last year. Sales of essential commodities in terms of physical amounts are probably fully as great and in some cases exceed those during the same period last year. The demand for luxuries and semiluxuries continues far less active than at the same time last year. The attitude of the purchasing public continues to be characterized as conservative, being far more exacting in its demands as to quality and prices than was the case some months ago. This attitude on the "part of the public and a general feeling of uncertainty as to prices is said to be causing merchants to continue the attitude of caution in replenishing their stocks, purchases in most cases being chiefly for strictly current needs.

Reports on wholesale trade made by agents in seven of the twelve Federal reserve districts show an improvement in the volume of trade in August as compared with July in all lines investigated except groceries, automobile supplies, and drugs. The activity of the hardware trade was especially emphasized, although it was reported from Atlanta that retailers in this line, in contrast with the wholesalers, were buying cautiously. Reports from Dallas and Kansas City state that manufacturers are unable to supply in needed quantities commodities made of steel. San Francisco and

Atlanta reports show improvement in the shoe trade as compared with July of this year, but in the former case a 15 per cent decrease from the trade of a year ago. Although a 0.4 per cent increase was reported for the month, the Federal reserve agent at Atlanta states that grocery firms report that great caution is being exercised by both wholesale and retail stores and that the trend of prices is definitely downward, although some items show increases. In Dallas and Kansas City the slowing up of buying demand in groceries is attributed by dealers to unsettled prices.

The housing shortage continues to be acute in the principal cities. In New York the bulk of the new building is on contracts executed last spring or late in the winter. However, building at prevailing prices has reached or passed its peak. There has been continued wrecking of houses to be supplanted by business buildings. For August, 1,010 contracts were awarded in New York and northern New Jersey, the valuation of which was $\$ 38,000,000$, as against $\$ 36,000,000$ in July. In Chicago easing is noted in the building trades. Building enterprises all through the Chicago district are still practically at a standstill. Net costs of building are now 15 to 20 per cent lower than they were a month ago. On the Pacific coast there was a falling off in building permits from $\$ 15,582,000$ in July to $\$ 13,526,000$ for August, but the number of permits issued was larger: The failure to build more freely is still assigned to the high costs of building which are estimated at from two to four times the prewar costs.

Financially the month has been comparatively quiet. There has been a contraction of loans in New York City and "for a time at least * * * a noteworthy easing of credit." Considerable movements back and forth between the New York district and other parts of the country were effected as usual through the gold settlement fund. The Federal Reserve Bank has recently repaid its borrowings at other Federal Reserve Banks in full. In district No. 7 (Chicago) money is in strong demand, but customers in some parts of the district are reducing their loans. The marketing of grain is tending to lower the call for funds in agricultural districts. In the South the credit situation is widely discussed, but it is reported by district No. 11 (Dallas) that there was "but little change in the month of August, although there was another moderate increase in the volume of bank loans and some decline in deposits." In district No. 6 (Atlanta) effort to curtail expansion and to retrench has had a good effect. On the Pacific coast there was
a decline in clearings and there has been a slight easing in the rates charged for secured loans, together with an increase in some parts of the district for loans on commercial paper. An increase of $\$ 15,623,000$ of total bilis on hand, accompanied by a decrease of $\$ 2,080,000$ in total reserves "are the significant changes in the position of the Federal Reserve Bank of San Francisco during the past month." A somewhat improved condition of the investment market is reported from various parts of the country, Chicago stating that an encouraging sign is the "growth of thrift on the part of the public" as shown by an increase in savings deposits and "the large number of small investors in prime securities." In New York the demand for bills fell off during the past 30 days and the market has been quiet. The distribution of commercial paper continues fairly good, although almost entirely with country banks. Dealers report a more encouraging outlook in the Middle West. Stock market requirements have been much reduced. Call money continues available at relatively moderate rates. Time money has loaned at $8 \frac{1}{4}$ to $8 \frac{1}{2}$ per cent, but the amounts involved are small. Collection conditions are somewhat variable. On the Pacific coast reports received from 85 firms show that 50 per cent have experienced no decline whatever. In other cases collections declined, the falling off beginning in the months of May and June and were exhibited partly in the declining number and volume of accounts which took advantage of cash discounts, while there was an increase in the number of accounts running past due. In district No. 8 (St. Louis) conditions have not materially altered. District No. 5 (Richmond) reports a variable condition with 9 out of 18 reporting firms complaining definitely of slowness in payments. Conditions, however, are in general "not far below normal for this season of the year." Taking the country as a whole, conditions as illustrated in the extensive inquiry into collection conditions made by the Board a month ago, whose results were published in the Bulcetin for September, show no material change. Foreign exchange has been somewhat irregular and it is reported by district No. 2 (New York) that declines in the principal continental exchanges have been more pronounced than in sterling, francs, and lire, being "erratic" with a general downward tendency. This is due to seasonal offering of bills. Far Eastern exchanges have been apathetic and speculative. Rates on Argentina have continued to recede.

## SPECIAL REPORTS ON BUSINESS CONDITIONS.

## PRODUCTION REPORT OF THE KNIT GOODS MANUFACTURERS OF AMERICA.

Total production of winter and summer underwear for the six months ending August 21 , 1920:

| Month. | Number of mills reporting. | Actual production (dozens). | Per cent of normal. |
| :---: | :---: | :---: | :---: |
| March | 61 | 720,329 | 81.7 |
| April. | 65 | 781,315 | 82.1 |
| May. | 48 | 678,287 | 82.2 |
| June. | 54 | 560, 034 | 80.3 |
| July. | 57 | 583,190 | 73.4 |
| August. | 64 | 585, 071 | 67.3 |

Order and production report for month ending Aug. 31, 1920.


Twenty-eight representative mills who reported for July and August furnished the data for the following table:
[In dozens.]


## FINISHED COTTON FABRICS.

The National Association of Finishers of Cotton Fabrics, at the request of the Federal Reserve Board, have arranged for a monthly survey of conditions within the industry. The results of the initial inquiries are herewith presented in tabular form. Mr. H. E. Danner,
secretary of the association, makes the following statement concerning the tabulation:

The accompanying figures are compiled from statistics
furnished by 33 out of 59 member firms of this association.
It is probably fair to state that in the absence of our
having specific detail at hand, but according to our best estimate, it is probably well within the fact that the figures given for the various classes of work would cover approximately the following percentages of the entire industry: White goods, 60 per cent; dyed goods, 50 per cent; printed goods, 30 per cent.

Production and shipments of finished cotion fabrics, by Federal Reserve districts.


Note.-Many plants were unable to give details under the respective headings of white goods, dyed goods, and printed goods, and reported their totals only, therefore the column headed "Total" does not always represent the total of the subdivisions but is a correct total for the district.


Percentage of increase (or decrease) in net sales in August, 1920, as compared with August, 1919.

${ }^{1}$ District No. 7 also reports clothing $+118.0,3$ firms, and tailoring $+79.0,2$ firms.
District No. 3 (Philadelphia) states that "business in the grocery line is very quiet and has been for several weeks. The volume of
sales during the month of August shows an appreciable falling off from the previous month, largely due to the fact that the demand for sugar has fallen off markedly, and dealers hesitate to order goods in quantities except to replenish depleted stocks. Sugar and coffee have declined severely in price, which has caused an attitude of conservatism to be established among the trade as they anticipate further price reductions in other goods, some firms reporting that this has resulted in some cancellations of contracts on goods for future delivery.
"According to our reports, prices of food products show a decided inclination to lower levels, especially in those articles in which sugar plays an important part. Canned goods staples are also seeking lower price levels in view of the heavy yields of farm produce. Many of the canners, however, are not reaping the benefit of the lower market price of vegetables because they had already contracted for the major portion of their supplies with the growers months ago. Dried fruit prices are trending upward, while flour continues unsteady.
"It is the consensus of opinion among the trade that the transportation situation has greatly improved, resulting in the freer movement of merchandise from near-by points, and there is no doubt that this situation will steadily improve after the crops have been moved, thereby releasing thousands of freight cars which can be diverted for use in other industries.
"Collections are holding steady with a tendency to fall behind unless held strictly to selling terms. In fact, some firms are virtually selling on a cash basis."
District No. 6 (Atlanta) also says that "reports from wholesale grocery firms show that great caution is being exercised by both wholesale and retail stores, and the trend of prices is definitely downward, although some items show increases during the month. Reports from wholesale hardware firms vary as to future prices. Tennessee firms report a slight tendency of prices to advance to cover the freight rate increase. In Florida there is some opinion that prices will come to lower levels, while other reports predict advances. While it is necessary for wholesale hardware firms to buy far ahead in order to obtain goods when needed, retailers are reported to be buying often and very cautiously."
District No. 7. (Chicago) reports that demoralization in sugar prices has had a prejudicial efiect upon wholesale grocery sales. Cancellations of orders were reported to be heary in all reporting lines.

District No. 10 (Kansas City) reports that "in the wholesale trade the lines which in August showed particular activity were furniture and hardware, though dry goods and millinery made gains over July and August of last year. Sales of drugs and groceries showed declines from the previous month, but were better than a year ago. No conspicuous changes were noted in other lines.
"All reports, except those on hardware, indicate unfilled orders are not large because of production catching up with demand. In hardware wholesalers are finding difficulty in obtaining staple articles, and particularly steel, to meet the demand of customers. They are supplying what they can obtain and permitting customers to seek elsewhere for the balance.
"There is a deadlock between manufacturers of textiles and wholesalers of dry goods as regards purchases for the future. As soon as a price basis is reached it is expected that wholesale dry goods merchants will place orders freely. They report that they are not offering spring goods to retailers for future orders as a revision of prices is looked for. Strained condition of credit, they report, also keeps them from placing future orders with manufacturers.
"Activity in the wholesale furniture trade is attributed to increased supplies, enabling retailers to buy according to their needs, although there is no disposition on the part of retailers to stock up heavily. Letters are now received by wholesalers asking for business, whereas at this time last year when furniture stocks were low and almost depleted, manufacturers were oversold. The uncertainty of prices is said by wholesalers to explain the cause of dullness in the grocery trade in August."

In district No. 11 (Dallas) "reports from representative wholesalers indicate that there was a more spirited activity in hardware, dry goods, farm implements, and drugs during the month of August than prevailed in the preceding month. Sales of dry goods, measured by selling values, showed an average increase of 13 per cent despite an average decline of 2 per cent in August prices, as compared with those of July. Both hardware and farm implements scored an improvement upon their sales record for the previous month, though August orders in these lines were not up to the volume of business booked in the corresponding month last year. In the wholesale grocery trade our reports show that the volume of August transactions was below both the July, 1920, record and that of August, 1919. This condition was also in evidence in the statistics of automobile supply houses, which reported an average de-
crease of 10 per cent in net sales for August, as compared with the previous month.
"The slowing up of the buying demand in the grocery line is attributed by dealers to the unsettled condition of prices. In view of the recent course of values in sugar and other staple foods the retailers seem disposed to postpone stock replenishments pending a clearer view of the future.
"Automobile supply houses report that retail dealers are well stocked and that factories are curtailing production as a result of the lessened demand for tires and accessories.
"Hardware wholesalers explain that the drop in the volume of August orders as compared with a year ago is not a matter of demand but of supply, it being extremely difficult to obtain from manufacturers, in needed quantities, such items as sheet goods, corrugated steel, and nails. On the other hand, shelf goods and heavy hardware are reported to be moving at a satisfactory rate.
"In the wholesale dry goods trade the price situation, though still hedged about by the uncertainties that have been interfering with the normal movement of fall merchandise, seems to have yielded its place as the uppermost issue in the mind of the retailer to the more imperative demand for prompt action, as the advancing season cuts short his time for making a decision.
"Wholesale distributors of farm implements report that the recent rains in this district, by delaying the fall planting and sowing season, had the effect of reducing their August sales to some extent, though their actual turnover for that month, as well as the outlook in this line for the coming fall, may be described as generally satisfactory.
"According to the reports submitted by five of the leading firms in the wholesale drug trade, August was a month of increased activity, particularly with respect to the inquiry for drug sundries and holiday goods. Prices are generally maintaining a steady level, slight reductions on some articles being about offset by advances in certain proprietary medicines.
"Special emphasis is laid in the reports from all lines of wholesale trade upon the retailer's persistent attitude of caution in placing orders. Added to the hesitation inspired by the disturbing possibilities of price readjustments is the feeling of apprehension concerning the effect of the recent deterioration of the cotton crop upon the public's purchasing power in the coming fall and winter months. Notwithstanding this situation, however, a hopeful feeling generally pervades the wholesale trade."

In district No. 12 (San Francisco) 98 per cent of all firms report customers buying cautiously, and staples selling more readily
than fancy goods. Reports indicate an increase in favor of staples as compared with fancy goods, but no extreme declines in sales of the fancy goods.

Forty-five per cent report transportation difficulties materially interfering with deliveries, but that conditions are much improved over last month; 31 per cent report transportation conditions as nearly normal or as causing only slight interference with deliveries, and 24 per cent report no interference whatever. Reports indicate that the delays are mainly with shipments from the East, and the average period of delay appears to have been reduced about 30 per cent over last month.

Of the hardware firms 65 per cent report an upward tendency in prices, but characterized as "slight" by all; 33 per cent report no material change, and only 2 per cent report a slight tendency toward a decline. The advance is reported as most marked in metal wares, with cotton goods declining. Manyindicate the advances partly due to the new railroad rates.

Dry goods. -Fifty-four per cent report prices as stationary but weak, and 46 per cent report declining prices, especially in silks and woolen goods. Reports indicate from 10 to 20 per cent additional decrease in silks this month. Several firms report a slight increase in crockery and glassware.

Groceries.-Seventy-five per cent report decreasing prices of limited character, while 25 per cent report prices stationary, with exceptions of sugar; 95 per cent report decreases in sugar, and several report decreases in rice, shortenings, and salad oils.

Drugs.-Eighty-six per cent report prices stationary, 3 per cent indicate an upward trend, and 11 per cent report a slight downward tendency.

Shoes.-Sixty-eight per cent report receding prices, although indicated by small drops, and 32 per cent report prices firm.

Stationery.--Forty-five per cent report prices still adrancing, 42 per cent report prices firm on all lines with exception of paper, which is still advancing, and 3 per cent report a few decreases.

Furniture.-Seventy-seven per cent report prices holding the same. Several of these firms, however, report an increase in metal goods.

Collections.

|  | Excellent. | Grod. | Fair. | Poor. |
| :---: | :---: | :---: | :---: | :---: |
| - | Per cent. | Per cent. | Per cent. | Per cent. |
| Hardware. | 5 |  |  |  |
| Dry goods. | 8 | 61 | 31 |  |
| Groceries. | 4 | 82 | 14 |  |
| Drugs... | 12 | 51 | 37 |  |
| Shoes. |  | 60 | 31 | 9 |
| Stationery. | 13 | 49 | 32 | 6 |
| Furniture.. |  | 58 | 42 |  |

Percentage of increase or decrease in net sales for August, 1920, over August, 1919.

|  | Hardware. | $\begin{aligned} & \text { Dry } \\ & \text { goods. } \end{aligned}$ | Gro-ceries. | Shoes. | Sta-tionery. | Furniture. | Total. ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Los Angeles. | 25.3 |  | 12.3 | 10.9 | 47.5 | 10.7 | 20.8 |
| Sacramento. | 7.6 |  | 37.6 |  |  |  | 28.7 |
| San Francisco | 31.4 | 13.6 | 3.8 | $\because 16.1$ | 44.1 | 20.2 | 16.1 |
| Portland. | 20.3 | 9.3 | 5.3 | 237.6 |  | 210.5 | 32.8 |
| Salt lake City. |  |  | 22.7 |  |  |  | 3.1 |
| Seattle...... | 12.1 | 23.8 | 7.1 | 22.8 | 5.8 | 24.1 | 13.4 |
| Spokane. | 39.7 | 66.5 | 18.7 |  | 73.7 | 32.5 | 31.5 |
| Tacoma. | 22.3 |  | 14.6 |  |  | 12.4 | 17.9 |
| District | 20.9 | 18.4 | 9.1 | 215.4 | 33.1 | 9.4 | 1.4. 6 |

Drugs: San Francisco, 39.1 per cent; Portland, 36.6 per cent; district, 3.7 per cent.

Percentage of increase in net sales Jan. 1 to Aug. 31, 1920, over same period, 1919.

|  | $\begin{gathered} \text { Hard- } \\ \text { ware. } \end{gathered}$ | $\begin{aligned} & \text { Dry } \\ & \text { goods. } \end{aligned}$ | Gro-ceries. | Shoes. | Sta-tionery. | Furniture. | Total. 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Los Angeles. | 54.5 |  | 32.9 | 35.8 | 51.2 | 64.4 | 43.4 |
| Sacramento. | 42.6 |  | 21.1 |  |  |  | 25.1 |
| San Francisco. | 47.2 | 44.8 | 29.3 | 13.2 | 50.6 | 66.3 | 35.2 |
| Portland... | 35.4 | 28.8 | 24.3 | 213.4 |  | 55.4 | 26.6 |
| Salt Lake City |  |  | 31.7 |  |  |  | 33.3 |
| Seattle.. | 23.2 | 67.9 | 18.7 |  | 16.5 | 14.5 | 31.2 |
| Spokane. | 44.6 | 65.9 | 25.6 |  | 44.0 | 44.6 | 32.8 |
| Tacoma. | 19.9 |  | 18.5 |  |  | 63.8 | 26.4 |
| District | 43.2 | 46.6 | 20.5 | 10.9 | 45.4 | 50.5 | 27.6 |

Drugs: San Francisco, 23.5 per cent; district, 29.2 per cent
Percentage of increase or decrease in net sales for August, 1920, over July, 1920.

|  | Hardware. | Dry goods. | Gro-ceries. | Shoes. | Sta-tionery. | Furniture. | Total ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Los Angeles. | 0.2 |  | 4.9 | 20.1 | 12.1 | 26.7 | 3.9 |
| Sacramento. | ${ }^{2} 14.4$ |  | 7.4 |  |  |  | 0.7 |
| San Francisco | 24.5 | 8.6 | 11.2 | 18.4 | 23.0 | 117.3 | 7.5 |
| Portiand. | 2.8 | 230.3 | ${ }^{212.5}$ | 3.0 |  | 224.0 | 28.5 |
| Salt Lake City. |  |  | ${ }^{216.5}$ |  |  |  | 27.9 |
| Seattle........ | 18.5 | 23.1 | 1.4 | 48.0 | 36.3 | 14.6 | 14.8 |
| Spokane. | ${ }^{234.1}$ | 27.5 | 10.1 |  | 47.5 |  | 11.8 |
| Tacoma. | ${ }^{2} .3$ |  | 6.0 |  |  | 7.1 | 7.3 |
| District | 0.7 | 8.6 | 1.1 | 12. E | 17.6 | 8.1 | 4.4 |

Drugs: San Francisco, 5.9 per cent; Portland, 23.8 per cent; district 8.2 per cent.

1 Includes reporting drug firms. $\quad 2$ Decrease.

## TERMS OF SALE.

The following is the seventh 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. A final article will appear at an early date describing the situation in the agricultural implement and drug and chemical industries.

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POTTERY AND CHINA.
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From 25 to 40 per cent of the output of domestic manufacturers is sold to wholesalers,
who may be jobbers exclusively in that product, hotel supply jobbers, or wholesalers of other products, such as drugs, glass, etc. The balance is sold to retailers, who may be specialized china retailers, or else department or furniture stores. A considerable proportion is distributed through mail-order houses, one manufacturer reporting that one-third of his total output is distributed in this manner.

Terms in the industry are generally net 30 days. Certain manufacturers still give a cash discount of 2 per cent 10 days or 15 days, but the majority have either eliminated cash discounts in recent years, or, in a few cases, have reduced them to 1 per cent. One manufacturer who has in general eliminated the cash discount still grants it in the case of poorer risks or in order to keep down the size of the account. In certain cases 30 days extra is given to customers west of the Mississippi River and south of Tennessee, to cover additional time shipments are in transit. In certain cases semimonthly settlement dates, such as the 10 th and 25 th, may be specified.

Due to the shortness of terms, the use of the trade acceptance is very limited. Manufacturers have been in a position to select their customers, and thus collections are reported very satisfactory. Thus one manufacturer states that 80 to 90 per cent of his accounts are discounted in 15 days, while the remainder are practically all paid within 30 days, while another reports that his outstandings average 30 days. Two other manufacturers selling on net 30-day terms, however, state that accounts are collected on the average in 45 days.

JEWELRY.
Twenty-five or more years ago regular terms of jewelry manufacturers were 6 per cent 10 days, 5 per cent 30 days, net 4 months. Subsequently, however, competition became very keen. As competition grew, orders were solicited earlier and earlier each year, until business for the fall season, which usually runs from July until January, was solicited as early as April. This tendency was accentuated by the fact that business during the first half of the year is normally duller. As an inducement to wholesalers to place orders early and thus to put the factories at work on them, a season dating of January 1 was introduced, and shipments made during May, June, and early July. This was followed by the institution of a July 1 settlement date on goods for the spring season, which is stated by one authority to have occurred as a result of the dull times in the industry following 1906. In the meantime, the season terms had been applied
also by wholesalers to retailers. Aside from the fact that manufacturers had made a like change in their terms to wholesalers, the forces bringing about this change were similar to those existing in the other case. Competition became keener, and efforts were made to induce earlier purchasing and thus avoid extreme congestion at the end of the fall season, as it is impossible for the travelers upon whom the retailers depend to visit each of them at the exact moment when he wants to buy his goods. Thus one Texas house, in ascribing the introduction of the season settlement in its territory to New York wholesalers, stated that this was offered as an inducement to retailers to purchase when their travelers, who covered a wide territory, were on the ground. In addition, there is the fact that the large Christmas business places the retailer in funds. In consequence, the former regular terms of 6 per cent 10 days, 5 per cent 30 days, net 4 months, came to be in little use, and have been characterized as "an old formality which has been in discard for years," terms being either season settlement or 6 per cent 4 months. It is stated that while "the season settlement proposition has been in practice for many years," it has "possibly been abused only within the past 10 to 12 years, during which time it was pretty generally extended to all whose credit was worth while." In New England, however, wholesalers never adopted it very extensively, due, it has been suggested, to the fact that they cover a smaller territory and enjoy better transportation facilities.

Within the last few years, however, the situation with respect to terms changed. The market began to assume more the appearance of a sellers' market, and manufacturers shortened terms and reduced discounts, in many cases to 2 per cent or 3 per cent 30 days, net 4 months. In consequence, in certain cases there has been a similar change in wholesalers' terms. In fact, wholesalers at various times, for example, in 1910, have discussed the question, but no unified action has been taken, the weaker wholesalers having raised strong objection. Existing terms thus present a rather confused appearance, many still continuing the older season settlement terms, while others have reduced discounts and shortened terms as indicated above. With the scarcity of merchandise in the last few years, certain wholesalers and retailers are reported to have tended to pay more promptly in the hope of obtaining preference in short time deliveries and on short or desirable merchandise. A leading wholesaler, speaking of the retailer, makes the following statement: "Credit means a great deal in the jewelry business, as the
biggest percentage of the medium-sized jewelers throughout the country have emanated from the workbench, and have built up their business on the credit that they have received. Of course, some of these individuals have taken advantage of this credit and misused same, but the larger percentage have built up their stock and gradually are getting in a sounder financial condition, and it will be but a short time when they voluntarily will liquidate their debts in shorter time than in the past."

Data recently obtained by the committee on terms and discounts of the National Wholesale Jewelers' Association show that average outstandings of wholesalers on May 1, 1920, were equal to 83 days' sales. ${ }^{1}$ Of the total volume of sales, approximately 38 per cent were made on 30 days' time, 11 per cent on 60 days, $11 \frac{1}{2}$ per cent on 90 days, 23 per cent on 4 months, $11 \frac{1}{2}$ per cent on semiannual terms, and 5 per cent on "running account," the average of which, 75 days, approximately agrees with the figure given above.
While the above are the general terms which prevail on jewelry certain items are sold on different terms, both by manufacturers and by jobbers. The principal classification is into standard and nonstandard merchandise, the latter of which "needs to be stocked, arranged, examined, and discussed as to price and quality." ${ }^{2}$ Terms on American watches are shorter, such as 30 or 60 days, and discounts in many cases smaller, although it is stated that manufacturers generally price their watches on a 6 per cent basis, and wholesalers do likewise. Due to the relatively small number of manufacturers of trade-marked watches, it is possible to take advantage more easily of the existence of a sellers' market. Terms on the item vary somewhat, 6 per cent 10 days or 30 days, net 4 months, being frequently given but without further dating. Sterling silverware largely carries terms of 2 per cent 10 days, net 30 days. Diamonds, the other important nonstandard item in addition to jewelry, have been sold on longer time. This is also partly due to the larger amounts involved, in particular where sold in lots and not as single diamonds, and by this means the retailer is enabled to carry a larger stock for show purposes. Moreover, diamond importers have granted very long terms, corresponding to the terms given by European sellers. Cutters' and jobbers' terms have frequently been 8 to 12 months. As a result of scarcity within the last few years,

[^0]however, both importer and cutter have come nearer a cash basis, although the retailer is still used to long time, but is neither demanding nor receiving the old extremely long terms. Four to 6 months' terms are reported, and in some cases cash discounts, such as 3 per cent 10 days, are quoted with these terms.
The present situation is concretely shown in the following table, based on data obtained by the committee, as to the actual time received by wholesalers on their purchases and granted by them on their sales:


With respect to the cash discount, about one half stated that they were" good-natured," and granted 30 to 90 days extra, with full discount, while the other half were strict.

Wholesalers favor somewhat shorter terms to retailers than those now employed, namely, about 4 months on the average on diamonds, 2 months on watches, 2.8 months on jewelry, 1.9 months on clocks and silverware, and 2.1 months on miscellaneous items. Preference is expressed for a 6 per cent discount, both on purchases and sales, and it is also favored by retailers. It is stated that these terms would be practicable, in view of the fact that data obtained from retailers by the committee show that 67 per cent of the latter's sales are for cash, 15 per cent on 30-90 days' time, 8 per cent on 4 months' time, and 10 per cent on running account. Two-thirds of the retailers expressed themselves as being able to purchase on shorter terms. Data obtained by the committee as to terms on which retailers now purchase showed 64 per cent of purchases made on 30 days' time, 6 per cent on 60 days, 7 per cent on 90 days, 4 per cent on 4 months, 12 per cent on semiannual terms, and 7 per cent on running account. The average of these is 52 days, as contrasted with 75 days shown by wholesalers as their average terms to retailers, and the correct figure is stated to be probably between the two. Average time received on diamonds is shown as 4 months, on watches 45 days, on jewelry 56 days, on clocks 40 days, on silverware 43 days, and on miscellaneous items 32 days.

The trade acceptance is employed by some leading wholesalers in the industry. Only onethird of the retailers covered in the survey,
however, had used them, and of these onethird did not like them.

## OPTICAL MERCHANDISE.

In the optical trade e. o.m. terms prevail on nearly all accounts, both between manufacturer and wholesaler and wholesaler and retailer, and the 10 th is the date specified.

The cash discount of the manufacturer to the wholesaler is 2 per cent on the 10 th of the month following date of invoice, at which time the bill is due. The prevailing wholesaler's terms are 6 per cent cash discount on the 10th of the month following date of bill, after which time it becomes net, with some houses immediately due and with others due on the 10th of the month following. The matter of net terms in this connection is not very clearly established nor lived up to. A leading authority estimated in 1919 that roughly two-thirds of accounts of retailers with wholesalers were discounted.

The cash discount of 6 per cent is " a relic of the days when the optical business was closely allied with the jewelry trade," although the two lines are now quite distinct and separate and only in rare instances affiliated. It is the opinion of most wholesalers that the 6 per cent discount for cash is an unreasonable premiuin for prompt payment, and while a few have expressed the opinion that a high cash discount stimulates prompt payment, the consensus of opinion is that a decrease in the discount should not seriously affect the proportion of accounts which are discounted. Many wholesalers desire to reduce the discount to 2 per cent, making it the same as they receive from the manufacturers, but a few have opposed the change, and this has deterred the majority.

A number of wholesalers have been endeavoring to introduce the 2 per cent cash discount by applying this on some of their specialties, and practically all machinery and instruments are now on a 2 per cent cash discount or net basis, while 6 per cent is still allowed on ophthalmic lenses, frames, mountings, prescription work, etc. One wholesaler in the East, in an effort to further the adoption of a 2 per cent cash discount, generally has established a 4 per cent trade discount, leaving the bills subject to a 2 per cent cash discount, and states that collections have not been adversely affected.

On the Pacific coast the discount generally allowed and in effect for some time is but 2 per cent on all items.

## MUSIC AND MUSICAL INSTRUMENTS.

The principal branches of the industry are pianos, organs, phonographs, band and orches-
tral instruments, rolls and records and "musical merchandise," and sheet music. The last is published in large part by exclusive wholesalers, very few doing a retail business. Popular sheet music, church and school music is largely published by firms which specialize in these. It has been estimated very roughly that about 90 per cent of the output of pianos is sold by manufacturers to dealers and 10 per cent direct to consumers. In the case of brass band instruments, it has been estimated that about 75 per cent of the product is sold direct to the consumer and the remaining 25 per cent to the wholesaler. Small string instruments, however, are mainly made abroad, and are distributed entirely through dealers, roughly one-half passing through the hands of wholesalers and the other one-half being sold direct to retailers. Talking machines are largely sold to jobbers.

Substantial similarity, however, prevails as to terms in the different branches. Standard terms prior to the war were 5 per cent 30 days net 4 months, but the retailer was usually granted extended terms, as much as 2 and 3 years being given. Consignment was frequent in case of slow movement of goods or relative overproduction. As a result of the war and a strongly marked and constantly increasing demand for music, there has been a scarcity of instruments. Much closer observance of terms has resulted, interest is added on accounts carrying additional time, and consignment, it is stated, has almost ceased. In addition, customary terms have been shortened. Thus, while a few wholesalers still adhere to the former terms of 6 per cent 10 days, 5 per cent 30 days, net 90 days, the general terms are now 2 per cent 10 days, net 30 days, and most manufacturers sell on this basis. On stock orders to recognized dealers, however, wholesalers may grant net terms of 4 months. Talking machine manufacturers have always employed the standard terms of 2 per cent 10 days, net 30 days, and certain of them have changed within recent years from a monthly to a semimonthly discount settlement. During the last few months some deviation from these terms is reported. On retail sales of pianos provision is of course made for the deferred-payment plan, running, for example, 30 months, and made under conditional bill of sale, notes being taken. A leading authority states that "the industry as a whole is upon a much higher and more practical plane than before the war." In the sheet-music department, with the exception of the "popular music" published, however, discount practices are probably least standardized. Almost all manufacturers now employ
the trade acceptance on accounts of those dealers who take terms of four months. Due, it is said, to the small size of bills and the shortness of terms, in other branches of the industry little use of the acceptance is made.

## WOOD PULP AND PAPER.

Terms in the industry vary according to the type of paper, but in general are on a 30 -day basis. It has been stated that "when conditions have been in favor of the mills, discounts from 2 to 3 per cent have been in effect, and when the market has been a jobbers' market the jobbers have in a great many instances succeeded in eliminating discounts." Another authority states that "broadly speaking, cash discounts are more liberal in the fine paper line."

Manufacturers of wood pulp in general sell on terms of net 30 days, but a few allow a cash discount, such as 1 per cent on receipt of invoice, or permit anticipation at the rate of 6 per cent per annum.

Paper manufaciurers.-Newsprint paper is sold by manufacturers on terms of net 30 days, or settlement is permitted by a specified date, such as the 15th, for all shipments made during the preceding month. It is stated that a greater proportion of newsprint and specialties are sold by manufacturers direct to consumers than in the case of other products.

Most manufacturers of writing paper sell their product on terms of 3 per cent 30 days from date of invoice, while a few manufacturers allow net terms of four months on note, with the option of 3 per cent 30 days. A leading wholesaler also reports purchasing this class of paper on terms of 2 per cent 30 days. Little use of the trade acceptance is reported. Manufacturers of writing paper sell practically their entire output to wholesalers and converters, who make up the manufactured finished product into blank books, tablets, envelopes, etc.
The same terms ( 3 per cent 30 days) are also employed by manufacturers of cover paper and similar paper of the higher grades. Practically the entire product is sold to paper merchants or converters. Some manufacturers of fine or printing paper sell on terms of 2 per cent 10 days, and many on terms of net 30 days.

Manufacturers' terms for book paper in general range from 2 per cent 10 days, net 30 days, to 3 per cent 30 days. During recent years certain mills have eliminated the cash discount and are now on a net basis. A distinction is made by certain manufacturers between discounts given to paper merchants and to publishers, the former receiving 3 per cent 30 days and the latter 2 per cent 30 days. A few
accounts are stated to receive additional time on a net basis and to settle by note or open account. A large percentage of the tonnage is sold on contract to publishers.
Wrapping paper is sold by manufacturers on terms of 2 per cent and 3 per cent 30 days, although in some cases such coarse papers carry only 2 per cent 10 days.
About one-half the output of waxed paper is sold to the baking industry, and the demand in the southern and Rocky Mountain sections is relatively light compared with the remainder of the country. Prior to May, 1920, adopted terms of the manufacturers' association were 2 per cent 10 days, accounts west of Denver receiving 2 per cent 20 days, but at that time the terms were abolished. Some manufacturers now sell on terms of 2 per cent 10 days, net 30 days, others on net 30 days. During the past decade the period was reduced successively from 30 days to 15 days and to 10 days, with an allowance of 10 days extra to extreme western territories, the discount remaining the same. Glassine and grease-proof papers as a rule are sold on terms of 2 per cent 10 days. Vegetable parchment is sold on terms of net 30 days. A considerable proportion is sold to industrial consumers, a leading manufacturer reporting that 60 per cent of his output is sold to them as against 40 per cent to jobbers.
Manufacturers of towels and toilet paper in general sell on terms of 2 per cent 10 days, net 30 days. Some manufacturers, however, grant the cash discount for payment within 15 days, some within 30 days, while others quote 3 per cent 30 days and others give net terms of 60 days, with a cash discount of 2 per cent 10 days. In certain cases longer terms, such as 30 days additional, are granted to customers in distant sparsely settled territory, to which carload lot shipments are necessary in order to obtain a low freight rate, and a slower turnover thus results. It is stated that practically all this type of paper is sold to paper merchants or converters. One authority estimates that 60 per cent of the product is sold to wholesale paper dealers, 25 per cent to wholesale grocers, and 15 per cent to wholesale druggists and miscellaneous wholesalers. It is stated by one manufacturer that while collections are normally made on an average of from 20 to 45 days, due to present traffic conditions, buyers in many cases postpone payment until the receipt of the goods, although this in general does not apply to wholesale paper houses. Trade acceptances, while by no means general, are used by certain leading houses, interest in the majority of cases being added for additional time beyond the regular net period. One manufacturer, however, quotes 4 per cent for
cash with order and 3 per cent for 60-day trade acceptance with order, dated as of date of invoice.

Wholesale paper houses.-These in general follow manufacturers' terms on the several classes of paper. It is stated, however, that coarse or wrapping papers are sold almost universally by paper merchants on terms of 2 per cent 10 days, net 30 days, 10 th e. o. m. terms being granted on running accounts. Among fine or printing papers, newsprint is sold quite generally on net 30 days. Some book papers are also sold on these terms, but these kinds of paper in general carry terms of 2 per cent 30 days. In New England, New York City, Baltimore, and the South, 3 per cent 30 days, however, generally prevails, ${ }^{1}$ and in the South net terms are still 60 days. In consequence of a similar tendency on the part of manufacturers, there has been a decided tendency on the part of paper merchants to shorten terms during the past decade and to reduce the discounts. In case of fine papers, up to 18 months ago the discount was almost universally 3 per cent, while 6 to 7 years ago net terms were 90 days, which has been gradually shortened until to-day most goods carry net terms of 30 days and but few longer than 60 days. Trade acceptances are not very largely employed by paper merchants. It is stated that during the last three years collections have been extremely satisfactory, and many houses report as high as 92 or 93 per cent of their sales discounted by the purchaser.

Paper board, paper boxes, etc.- In the spring of this year manufacturers of box board and paper board successfully changed their terms to 1 per cent 10 days, net 30 days. Prior to that time terms were generally 2 per cent 15 days, net 30 days. In the West practically the total output is sold direct to the converter or consumer. The converter manufactures the raw material, paper board, into various types of paper boxes, and furnishes these to the user, who packs merchandise in them. The jobber or middle man has practically no place in the business west of the Alleghenies. In the East, however, with about the same tonnage and value, it has been estimated that he sells probably 20 per cent of the total, the balance being sold direct by the mills to the consumer or converter. Manufacturers sell binder's board on terms of 2 per cent 15 days, net 30 days. Cardboard also bears a 2 per cent cash discount.

Terms recommended in 1919 by the National Paper Box Association are 2 per cent 10 days, net 30 days, with interest at the rate of 6 per

[^1]cent per annum on overdue accounts. Extremely limited use is made of the trade acceptance. Practically the entire output of paper-box plants is sold to industrial consumers. Adopted terms of the Folding Box Manufacturers' National Association are 1 per cent 10 days, net 30 days. Prior to 1917 practice with respect to terms was extremely loose. Manufacturers, it is stated, would often make practically a year's supply of goods, warehousing them without adequate charge, and would ship as required by the customer on terms of 2 per cent 10 days, net 30 days. Not over 5 to 10 per cent of the output is sold to dealers for resale, such items being suit and laundry boxes, ice-cream pails, egg containers, etc. It is estimated that probably 30 to 40 per cent of purchasers discount during normal times, while overdue accounts are probably collected on an average within 30 days from due date. During the present year terms on corrugated and solid fiber boxes were changed to net 10 days, and collections are generally made within 15 days. Prior to four or five years ago terms were generally 2 per cent 10 days, net 30 days, and at that time the discount was changed to 1 per cent. The trade acceptance is not used to any great extent. Practically the entire output is sold direct to industrial consumers.

Wall paper. -The manufacturers' association in this industry adopted the following terms of sale on July 17, 1920: "Three months from date of invoice, provided settlement is made by trade acceptance within 10 days from the first of the month next following date of shipment. For cash payment within the time specified in lieu of trade acceptance, 1 per cent discount per month will be allowed from the date of such payment to the date trade acceptance would have matured. All invoices become due on the 10 th of the month next following date of shipment if not settled previously by trade acceptance or cash. Interest will be charged on all overdue accounts. Delays in transportation do not alter these terms of sale. With the foregoing understanding as to settlement, invoices rendered between September 15 and February 1 will carry the latter date, except in the case of invoices covering goods shipped on duplicate orders for fall and winter requirements of goods of previous year's manufacture, which class of shipments carry no advance dating." In other words, by the 10 th of the month following that in which shipment was made, the purchaser must decide to settle either by cash or by trade acceptance. If he settles by trade acceptance, he is allowed 90 days from date of invoice. If the shipment was made between September 15 and February 1 the latter is taken as the invoice date, the net
due date being May 1. For cash payment discount is allowed at the rate of 1 per cent per month. This makes the figure, in the case of shipments made between February 1 and September 15 , which carry no dating, either 3 per cent for payment when shipped, or 2 per cent 10 th e. o. m. In the case of shipments carrying the dating, the discount will naturally be much greater if payment be made shortly after time of shipment. Thus the schedule of one manufacturer quotes $7 \frac{1}{2}$ per cent for payment before September 25, with a decline of $\frac{1}{2}$ per cent every 15 days until 3 per cent is given for payments between January 25 and February 10, and the bill is due net if paid between April 25 and May 10.

Since April 12, 1919, the same terms were in effect, with the exception that 30 days was provided in place of the 10 th e. o. m., and note settlement in lieu of trade acceptance was permitted. Prior to that time the dating was March 1 instead of February 1, while prior to about three years ago the terms were four months instead of three. The object of the February 1 dating is to induce dealers to accept goods as manufactured, and before they are actually required. Manufacturers can thus deliver as goods are ready, obviating the necessity of extensive warehouse space. Manufacture is commenced about September 1, and the manufacturer has but one season, while the retailer has two-spring and fall.

The above are the terms on regular goods. Plain goods are not subject to the February 1 dating, while 30 -inch goods, plain, are sold on a 30 -day basis, as are also stock goods (carried over from the year previous and not manufactured again). Lincrusta-Walton paper, a heavier product, is sold on terms of 2 per cent 10 days, 1 per cent 30 days, net 60 days.

While the regular terms provide for settlement of accounts by trade acceptance, this is not insisted on in all cases, and on the whole few accounts have been settled by trade acceptance. Certain manufacturers receive quite a number of notes covering early shipments, to mature during the dealer's period of active selling. One manufacturer states that in the fall and early winter, when the discount is larger, the high-rated customers all take advantage of it, but later, at the time when the discount is, say, 1 per cent, payments in anticipation decrease. One authority estimates that about half the customers discount their bills in 30 or 60 days, but it is stated that a customer's business in many cases is retained by allowing him many extensions, and it frequently happens that an account is not settled until a year after it has matured.

## BOOKS.

Books are distributed by publishers principally through jobbers and retailers, the latter handling two-thirds or more of the business. This varies, however, with the type of book. Textbooks, including common-school and college books, and law, medical, and scientific books are largely sold by the respective publishers direct to the consumer. Miscellaneous books, on the other hand, may show a much larger percentage, such as 40 , sold to the wholesaler.

Omitting trade discounts, which differ widely, the prevailing terms of payment in the industry are net 30 days, or monthly settlement, both to jobbers and to retailers. Cash discounts, which vary from 1 per cent to 3 per cent 10 days, are now relatively rare. They are stated to "have been found unsatisfactory in the long run," and there has been a tendency to abolish them. "Anticipation discounts" of onehalf of 1 per cent per month are granted in some cases. Additional time, such as 30 days, is often granted on shipments to distant sections. Travelers' orders carry 60 days in the case of certain publishers, while stock orders are granted from 60 days to 4 months, and 6 months to some Pacific coast accounts. The time given varies according to the size of the order, type of book, location of buyer, time of shipment, etc. Holiday orders placed after July 1 carry a season dating of January 1, although this has been changed by some houses recently to December 15 . It has been stated that texts almost never carry special dating.

The only changes which have been noted in terms have been the elimination of the cash discount and a slight increase in the trade discount. Little use is made of the trade acceptance. There is stated to be "a tradition that the book trade does not pay very promptly," but collections on the whole are reported good, in particular from the larger dealers. One publisher, however, states that textbook collections are slow.

Wholesalers' terms and collection experience are reported substantially similar to publishers'.

## STATIONERY.

The distribution of stationery supplies, which include writing paper, envelopes, ink, glue, paste, paper fasteners, etc., by the manufacturers, varies considerably according to the class of goods turned out. Many manufacturers sell direct to wholesalers and do not solicit retail business. As high as 98 per cent of the total output of manufacturers of envelopes goes to the wholesale trade, while, on the other hand, practically the entire production of
fountain pens goes to the retail trade. The sales of other goods, such as ink and paste, are stated to be well divided between the wholesale trade and the retail trade. In some instances the retailers get only special lines direct.

Manufacturers.-Prevailing terms among manufacturers are 2 per cent 10 days, net 30 days, or 2 per cent 10 days, net 60 days. Envelopes, however, are sold by most manufacturers on terms of 3 per cent 10 th e. o. m., but some manufacturers allow 2 per cent 10 days and a few net 30 days only. One leading writing paper manufacturer offers 3 per cent 10 days, 2 per cent 30 days, net 60 days, or 3 per cent 10 th e. o. m., net 60 days. Shipments of holiday goods made at his option any time after July 1 carry October 1 dating. Certain tablet manufacturers, however, grant wholesalers a dating of July 1. Special datings of March 1 are given by certain manufacturers on freezeable goods, such as ink, paste, and glue, while others grant 60 days to in some cases 4 months' extra dating, in general for orders in advance of requirements. Fountain-pen manufacturers offer larger discounts or longer time for larger original stock orders, the plan of a leading manufacturer granting terms, according to size of order, ranging from 2 per cent 10 days or net one-half 30 days, one-half 60 days, to $4 \frac{1}{2}$ per cent 10 days net one-sixth at expiration of each 30 days for 6 months.

Changes in terms which have taken place among the manufacturers of stationery supplies during the past decade have included decrease in the discount and the elimination of season datings in many cases. Envelope manufacturers have refused long-time orders during and since the war, and generally have taken only orders calling for delivery immediately or within two or three months. Certain manufacturers granted a 5 per cent discount on orders of one-half million paper fasteners or over, from April 1, 1919, to June 22, 1920, when the discount was changed to 2 per cent 10 days. A leading pen manufacturer reports a decrease in cash discount from 6 per cent to 2 per cent within the last three years.
The trade acceptance has been employed to a very limited extent only in the industry. One fountain-pen manufacturer reports employment of it to cover the additional time on original stock orders. Collections in general are prompt. Manufacturers of envelopes report that 95 to 98 per cent pay during the month following delivery, while, where discount is offered, about 80 per cent discount. Eighty per cent of the buyers of ink, glue, and paste discount their bills, while 60 per cent of the accounts of a leading writing paper manufacturer and 40 per cent in the case of
a leading pen manufacturer discount. In New York the discount is usually taken on the 10th of the following month on paste, ink, and glue, while on the Pacific coast it is usually taken twice a month, the custom dating back to the time when payment was made on "steamer days" when ships arrived.

Wholesalers.-The regular terms of wholesale stationers are 2 per cent 10 days (in some cases 30 days), net 60 days, and 2 per cent 10 days, net 30 days (specified by certain wholesalers as subject to sight draft in 60 days). Season datings are frequently given of September 1 for school supplies and staple goods shipped from May on, and of November 1 or December 1 for holiday goods shipped during September and October. In some cases, however, net January 1 or January 1 2 per cent 10 days is specified instead on holiday goods. In rare instances 30 days extra is granted.
The prevailing tendency since about 1915 has been to reduce the length of time, both as regards the regular terms and the season datings, largely as a result, it is stated, of manufacturers' changes in terms. It that time terms were generally 6 per cent 10 days, 5 per cent 30 days, net 60 days, while subsequently a 3 per cent discount was prevalent. The trade acceptance is used only to a very small extent in the industry. Several authorities estimate that approximately 50 per cent of accounts are discounted, while about 25 per cent may run past due, taking up to 60 to 90 days additional.

## OFFICE APPLIANCES.

Office appliances are sold through branch offices or representatives. The policy varies with the individual manufacturer, but in the majority of cases the same manufacturer does not employ both methods.
Terms of sale are of two general classes. The great majority of sales are made on terms of net 30 days, in many cases with a cash discount of 2 per cent 10 days. A discount of 1 per cent 10 days is also found, as are strictly net 30-day and in one case each net cash and net 10 -day terms, while in one case 2 per cent 10 days $e$. $m$. terms and in another 2 per cent spot cash with order are granted. Little difference is noted according to the type of product, although terms on adding machines are 2 per cent 10 days, net 30 days, and on tabulating and bookkeeping machines net 30 days. On calculating machines net terms of either 10 days or 30 days prevail, and on typewriters and filing equipment terms of net cash or net 30 days. The only change in terms has been the elimination
of quantity discounts in some cases, as well as the institution of partial payment or installment plans in certain cases. One manufacturer reports a considerable demand for this system and is seriously considering the installation of such terms. The four manufacturers of adding and calculating machines from whom data were obtained have partialpayment plans. On the whole, however, the amount of sales on such terms is small, the percentage of total business shown by various manufacturers being 2 per cent, 5 per cent, 25 and 40 per cent. The several plans differ somewhat, in one instance a substantial cash payment being required and the remainder due in equal installments running over 11 months, while in two other cases where details were given 6 and 9 months were the upper time limits permitted. Another manufacturer requires a 20 per cent initial cash payment, and the balance has been due in 12 monthly installments, but recently the number was cut to 6 . In one case it is stated that no interest is charged, but other manufacturers make an additional interest and carrying charge.

The trade acceptance is, on the whole, little used in the industry. The larger number of manufacturers do not employ it, although one manufacturer makes use of it in connection with 20 per cent of his installment sales or 5 per cent of his total business, and states that it has proven very satisfactory. While a considerable number of manufacturers report that collections are prompt, or fairly prompt, in other cases a considerable number of accounts run past due. Two manufacturers who specify a net period of 30 days report that their receivables average 45 days, while another has 25 per cent of accounts run past due. The manufacturer with net 10 -day terms collects only 50 per cent of his accounts within that time, another 25 per cent within 30 days, and the balance practically within 60 days, while the manufacturer with net cash terms generally collects within 30 days. The percentage of accounts taking the cash discount varies, instances of 25 per cent and 50 per cent being reported with a 1 per cent discount and $40-50$ per cent, 75 per cent, and 90 per cent with a 2 per cent discount, though the last-mentioned manufacturer reports a great decrease during the last few months, with a tendency to take instead 30 days or more. One manufacturer reports that overdue accounts are largely for service items, requiring a departmental check up before payment. Another finds that 12-15 per cent of installments run past due, while on the sales made on regular terms 25 per cent run beyond 30 days.

## Foreign Banking in Jamaica.

Herewith is printed text of the recently enacted legislation approved June 26, 1920, with respect to the conditions under which aliens may carry on banking business in Jamaica.
At present two Canadian banks are operating in Kingston, the Royal Bank of Canada and the Bank of Nova Scotia, and one English bank, the Colonial Bank. The Jamaica Government operates "The Government Savings Bank," and the third Canadian bank, the Canadian Bank of Commerce, is just being established at the present time.
[A law to regulate the carrying on of banking business in the colony by aliens.]

## [26th June, 1920.]

Be it enacted by the governor and legrslative council of Jamaica as follows.

1. This law may be cited as the Foreign Banks Law 1920.
2. In this law unless the context otherwise requires, the expression "alien" includes-
(a) Any individual who is not a British subject;
(b) Any firm, partnership, or unincorporated body of persons of which any member is not a British subject:
(c) Any body corporate not incorporated within His Majesty's dominions; and
(d) Any body corporate incorporated within His Majesty's dominions but not under British control.
The expression "colony" means the Island of Jamaica and its dependencies.
3. For the purposes of this law a body corporate incorporated within His Majesty's dominions is not under British control if-
(a) Ten per centum or more of the number of its shareholders are alieus; or
(b) Ten per centum or more of the nominal amount or value of its capital is held by or in trust for or for the benefit of aliens; or
(c) Ten per centum or more of the voting power in the body corporate is held by or on behalf of or to the order of aliens; or
(d) Ten per centum or more of the amount for the time being secured by any debentures, debenture stock, or bonds of the body corporate is held by or in trust for or for the benefit of aliens; or
(e) Any manager, managing director, director, or any person in accordance with whose directions or instructions the directors of the body corporate are accustomed to act is an alien
4. No alien shall after the commencement of this law commence or carry on any banking business in the colony unless he holds a license from the governor in privy council for the time being in force authorizing him to do so.
5. (1) Licenses under this law shall provide for such payments (annual or otherwise) by the person holding the license and shall be in such form and for such period and shall be subject to such rules, regulations, conditions, and restrictions as the governor in privy council shall in each case in his absolute discretion think fit.
(2) The governor in privy council may, if he thinks fit, without assigning a reason, refuse an application for a license.
6. Every alien who shall commence or carry on a banking business in the colony in contravention of the provisions of this law, and every person holding a license under this law who fails to observe or periorm any rule, regulation, condition, or restriction, contained in the license shall be guilty of an offense against this law.
7. Any person who for the purpose of obtaining a license under this law for himself or for any other person knowingly makes or gives any declaration, representation, statement, or evidence which is false in any particular shall be guilty of an offense against this law.
8. Nothing in this law or in any license issued under this law shall exempt any person carrying on banking business from the provisions of the bank notes law, 1904. (Law 20 of 1904.)
9. If any question arises on a prosecution for an offense against this law whether any person is an alien or not or whether any body corporate is or is not under British control, the burden of proving that that person is not an alien or that that body corporate is under British control shall lie on the person charged with the offense.
10. Every person who is guilty of an offense against this law shall be liable on summary conviction before a resident magistrate to imprisonment with or without hard labor for a term not exceeding six months, or to a fine not exceeding two hundred pounds and in default of payment of such fine to imprisonment with or without hard labor for a term not exceeding six months; or, to both these modes of punishment.

## Banking Reform in South Africa.

The following extract from the Monthly Review of the Standard Bank of South Africa (Ltd.), published at Cape Town, July 31, 1920, furnishes information with regard to the establishment of a reserve bank in that colony.

## establishment of a central reserve bank.

There shall be established at Pretoria a corporate body to be called "The South African Reserve Bank." The bank shall be managed by a board of 11 directors, the Governor General to appoint the first directors, of whom three experienced in banking and finance shall be nominated by stock-holding banks, and three who at the time of their elections must be actively engaged in commerce, agriculture, or some other industrial pursuit, shall be elected by stockholders other than banks, and three Government representatives appointed by the Governor General, and two to be styled the governor and the deputy governor shall also be appointed by the Governor General. Except in the case of the governor and deputy governor, any person qualified as above may, with the consent of the board, be appointed alternate to any director. All directors must be British subjects and reside in the Union.

The governor and deputy governor, who shall be persons of tested banking experience and have no interest in any other bank, shall hold office for five years, and shall devote their whole time to the business of the bank, and shall be paid such salaries, allowances, and expenses as the board may determine.

No person shall be appointed a director or alternate director of the bank (unless he is a banking representative), or shall be appointed a member of a local committee, if he is a director, officer, or employee of another bank, or if he is a member of either House of Parliament or of a Provincial Council.
The original capital of the bank shall be $£ 1,000,000$ stock, of which not more than 50 per cent shall be subscribed at par by the existing banks in proportion to their paid-up capital and reserve funds, as at the commencement of this act, whether such capital is subscribed in the Union or elsewhere.

The amount remaining after the allotment to the existing banks shall be offered to the pu 'at par. In the event of the full amount offered to the public not being fully subscribed, the Treasury shall take up the remainder
at par which they may retain or dispose of. The capital shall be subscribed in full within a period defined by the Treasury not exceeding 12 mouths.

The bank may establish branches or appoint agents and correspondents in any part of the Union, and may also appoint agents and correspondents and with the consent of the Treasury may also establish branches and local committees in places outside the Union.

The bank may act as bankers and financial agents of the Government including the railways and harbors administration, provincial administrations and Government institutions.

The bank shall fix and publish from time to time the rates at which it will discount the various classes of bills. The bank may engage in the following business:

1. It may make and issue notes.
2. It may accept money on deposit on current account and collect money for public corporations and private persons.
3. (a) It may buy, sell or rediscount bills of exchange, promissory notes, or other commercial papers bearing two or more good signatures with no longer usance than is customary in the trade and in no case exceeding 90 days.
(b) It may buy, sell, or rediscount to an amount not exceeding 20 per cent of the bank's total discounts, bills or promissory notes bearing two or more good signatures drawn or issued for agricultural purposes or based on live stock and having a maturity not exceeding six months and not to exceed 20 per cent of the total advances made by the bank.
(c) It may buy, sell, or rediscount bills of exchange and promissory notes with a maturity not exceeding 90 days, bearing the indorsement of a bank issued or drawn for the purpose of carrying or trading in Union Government securities.
4. It may make loans or advances on current account against the security of (a) stock, debentures or bills, having not more than 6 months to run of the Union Government or of a local authority in the Union.
(b) Gold coin or bullion or the documents relating to the shipment or storage thereof.
(c) Such notes, drafts, bills of exchange, and bankers? acceptances as are eligible for purchase by the bank.
5. It may effect transfers by telegram or letter, buy and sell sight drafts, trade acceptances, bankers' acceptances, and bills of exchange drawn in or on places abroad.
6. (a) It may buy and sell stock, debentures, bonds, and bills having not more than six months to run of the Union Government and of local authorities in the Union.
(b) It may invest a sum not exceeding its paid-up capital and reserve in securities having not more than two years to run of the Union Government or other govefnments.
7. It may buy and sell securities for customers.
8. It may buy, sell, or deal in precious metals and contract for loans of gold or bullion.
9. It may accept the custody and management of moneys, securities, and other articles of value.
10. It may open accounts in foreign countries and act as agents or correspondents of any bank carrying on business in or outside the Union.

The bank may not-
(a) Engage in trade or otherwise have a direct interest in any commercial, industrial, or other undertaking save as is specially provided in the last preceding section.
(b) Purchase its own shares or the shares of any other bank or grant loans upon the security of the same.
(c) Advance money on mortgage of fixed property or on notarial or other bond or cession thereof or become the owner of fixed property except so far as is necessary for its own business premises.
(d) Make unsecured loans or advances.
(e) Draw or accept bills payable otherwise than on demand.
(f) Accept money on deposit for a fixed term or allow interest on credit balances on current account.
The bank shall have the sole right to issue notes in the Union for a period of 25 years from the commencement of this act, but until the bank is in a position to issue its own notes the existing banks may continue to issue notes (other than bank notes issued under act of 1891 of the Cape of Good Hope) against gold specie to an amount equal to not less than 40 per cent of such notes.

The denomination of notes issued by the bank shall be as the treasury may from time to time prescribe and shall be redeemable in gold or gold certificates at the office of issue.

The notes shall be secured to an amount of not less than 40 per cent in gold or gold specie in the bank's custody, and as to the remainder in commercial paper or trade bills, and by a first charge on all the assets of the bank.

The bank shall hold in gold or specie a reserve of at least 40 per cent of its deposits and bills payable in addition to the gold reserves required against its note issue.

Every bank transacting business in the Union shall be required to establish and maintain, in addition to its gold reserves, against notes issued by it reserve balances in the bank equal to at least 13 per cent of its demand deposits and liabilities to the public in the Union other than notes and 3 per cent of its time deposits and liabilities to the public in the Union, but for three years after the commencement of this act the reserve balances may be not less than 10 per cent.

A monthly return is to be made by all banks of their holdings in the Union of gold, subsidiary coin, and gold certificates, and the reserve balances in the reserve bank, their note circulation and demand and time liabilities to the public in the Union.

## INTERBANK ACCOMMODATION.

Mutual accommodation among Federal Reserve Banks, or inter-reserve bank discounting, is the method by which Federal Reserve Banks in the different parts of the country come to each other's assistance when the need arises. A table and two charts are here presented showing the volume of interbank accommodation on certain dates. Using nontechnical terms, it may be stated that the figures show to what extent each Federal Reserve Bank was granting to or receiving accommodation from other Federal Reserve Banks at each date included in the table. The first chart shows by bars for four selected dates the aggregate amount of interbank accommodation and the banks participating either as grantors or recipients. The second chart shows a curve for each Federal Reserve Bank, indicating its position in interbank accommodation on the last Friday of each month between the end of April, 1919, and the end of September, 1920.
In arriving at the figures in the table the weekly condition reports of the Federal Reserve Banks were used. The total holdings of paper discounted for other Federal Reserve Banks and of acceptances bought from such banks measures the amount of accommodation extended by one Federal Reserve Bank to others;
on the other hand, the accommodation received from other Federal Reserve Banks is measured by the contingent liability on paper rediscounted with such banks plus the amount of acceptances sold with or without indorsement to other Federal Reserve Banks and held by them. Figures in the table prefixed by a plus ( + ) sign indicate the amount of accommodation extended, while those prefixed by a minus ( - ) sign indicate the amount of accommodation received. In cases where a bank has rediscounted paper with other Federal Reserve Banks and at the same time has bought acceptances, the difference between the two amounts is shown, with a plus or a minus sign, depending on whether it has extended more or less accommodation than it has received.

An examination of the first chart shows that the total volume of interbank accommodation, which was 108 millions at the end of April and 102 millions at the end of Soptember, 1919, increased to 163 millions at the end of April and to 250 millions at the end of September of the present year. On the latest date shown, more than one-half of the accommodation extended, 146 millions, was carried by the Cleveland bank, whose total holdings of discounted paper on that date were 222 millions. This bank is thus shown to carry a larger volume of bills for other Federal Reserve Banks, that is, indirectly for member banks in other districts, than for its own member banks, whose total discounts and rediscounts with their Federal Reserve Bank at the end of September were 76 millions, or 70 millions less than that bank's net holdings of bills discounted for and purchased from other Federal Reserve Banks. The other lending banks on the latest date are those of Boston, Philadelphia, and San Francisco, whilo among the borrowing banks are included the three southern banks (Richmond, Atlanta, and Dallas), the four middle western banks (Chicago, St. Louis, Minneapolis, and Kansas City) and the New York Reserve Bank. All the twelve banks thus took part in interbank accommodation at the end of September, three of the eastern banks and the San Francisco bank helping to carry the eight other banks.

The second chart indicates that, with the exception of the Cleveland bank, all of the Federal Reserve Banks received assistance from other banks at some period of the time covered by the chart. The San Francisco bank was a grantor of accommodation at the end of each month included in the table, excepting April, 1920, when it was carried by the others to the extent of 8 millions. The Boston bank was below the line by 70 millions last Decem-


## INTERBANK ACCOMMODATION <br> NET AMOUNT OF ACCOMMODATION RECEIVED FROM

 OR EXTENDED TO OTHER FEDERAL RESERVE BANKS, APRIL 1919 TO SEPTEMBER 1920.END-OF-MONTH HOLDINGS, IN MILLIONS OF DOLLARS. Above BaseLines: Accommodation Extended.
Below Base Lines : Accommodation Received.



PHILADELPHIA




MINNEAPOLIS








ber, but has been a grantor bank since March of this year. The New York bank shows the widest fluctuations: it rediscounted steadily until April of this year, the extent of its accommodation by other banks reaching a maximum of 96 millions at the end of November, 1919; on the other hand, in April of this year it was granting accommodation to the other banks to the extent of 93 millions, while at the end of the two most recent months it appears again as a recipient of accommodation, though of relatively small amounts. The Philadelphia
bank, whose member institutions had been heavily loaded up with war paper, gradually reduced its liabilities on interbank rediscounts and has been above the line for the three most recent months. The southern and middle western banks show the greatest need of accommodation during the spring and early summer months, when heavy demands on bank credit are made by agricultural interests. On the other hand, in midwinter, when the crops have been sold, these banks are able to extend accommodation to others.

Net amount of accommodation received from or extended to other Federal Reserve Banks.
[End-of-month holdings in thousands of dollars. Plus sign indicates net accommodation extended; minus sign, net accommodation received.]

| Date. | Boston. | New York. | Philadelphia. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kansas City. | Dallas. | San Francisco. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1919. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. 25 | $-7,159$ | $-9,662$ | $-29,496$ | $+20,254$ | -25,000 |  | +54,670 | $+187$ | +18,071 | -10,000 | -26,468 | +14,603 | 107,785 |
| May 29 | - 8858 | -25,571 | $-35,533$ | + 35,533 | -45,000 |  | +52,332 | +10,000 | +15,000 |  | -32,332 | +26,429 | 139,294 |
| June 27 | $-5,062$ | -22,394 | -57,967 | + 23,750 | -55,000 |  | +64,122 | +9,735 | +25,000 |  | - 9,640 | +27,456 | 150,063 |
| July 25 |  | -48,579 | $-34,900$ | + 10,012 | $-50,000$ |  | +54,900 | + 5,000 | +25,000 |  |  | +38,567 | 133,479 |
| Aug. 29 |  | $-39,432$ | $-20,930$ | $+\quad 419$ | $-29,725$ |  | +33,930 | + 8,250 | +11,475 | +10,013 | -3,000 | +29,000 | 93,087 |
| Sept. 26 |  | -31,702 | $-18,295$ |  | -25,000 | - 8,900 | +60,195 |  | +10,000 | +14,725 | -18,000 | +16,977 | 101,897 |
| Oct. 31 |  | -45,864 | -23,448 | +10,042 |  | - 5,500 | +48,980 | +5,014 |  |  |  | +10,776 | 74, 812 |
| Nov. 28 | -40,474 | $-96,440$ | -23,500 | + 23,269 | +5,080 |  | +67,871 | +32,564 |  | +10,005 | +10,078 | +11,547 | 160,414 |
| Dec. 26 | -69,899 | -58,201 | -27,615 | + 12,265 | +5,080 | $+5,065$ | +60,090 | +29,022 |  | $-3,195$ | +32,123 | +15,265 | 158,910 |
| 1920. ${ }_{\text {Jan. }} \mathbf{3 0}$ | - 1,021 | -75,649 | -32,790 | + 27,521 |  |  | +51,918 |  |  |  | 4 |  |  |
| Feb. 27 | $-11,923$ | -55,308 | -38,925 | $+27,501$ $+15,601$ |  | $+15,00$ $+16,187$ | +51,918 |  | + $+4,000$ | +10,050 | $+14,950$ $+23,500$ | $+3,408$ $+3,408$ | 106,156 |
| Mar. 26 | +20,414 | $-34,096$ | -35,555 | + 38,304 | $\cdots$ | + 3,351 | $+7,605$ | $\cdots$ | +10,029 | +1,871 | $+23,825$ $+7,85$ | $+3,08$ $+7,081$ | 196,480 |
| Apr. 30 | +22,126 | +92,700 | -20,709 | + 48,275 | $-24,850$ |  | -38,471 | -41,385 | $-11,111$ | -15,871 | - 3,000 | - 7,704 | 163,101 |
| May 28 | +20,366 | +81,754 |  | + 43,761 | -25,000 | - 8,500 | -18,995 | $-49,760$ | -19,132 | -13,885 | $-13,000$ | $+2,371$ | 148,252 |
| June 25 | +17,130 | +56,577 |  | + 52,078 | -24, 904 | -7,960 | -24,950 | $-26,733$ | $-23,672$ | $-12,958$ | $-5,000$ |  | 126,177 |
| July 30 | +48,368 | +6,474 | +10,014 | + 64,756 | $-23,133$ | -21,607 | -10,001 | $-30,607$ | -13, 738 | -22,902 | -26, 716 | +19,092 | 148, 704 |
| Aug. 27 | +66,911 | -40,923 | +11, 812 | $+121,060$ | $-25,000$ | -31, 963 | -8,001 | -32,434 | -20,347 | $-22,247$ | $-34,540$ | +15,672 | 215,455 |
| Sept. 24 | +60,655 | -13,404 | +35,812 | $+145,620$ | -24,620 | -45,533 | -29,800 | -36,996 | -21,349 | $-41,175$ | -37,419 | + 8,209 | 250, 296 |

DEVELOPMENT OF PRINCIPAL COMMERCIAL BANKS IN ENGLAND, GERMANY, AND FRANCE, 1914-1919.

ENGLAND.
TOTAL FOR THE FIVE GREAT BANKS.
[In thousands of pounds.]

|  | $\begin{aligned} & \text { June } 30, \\ & 1914 . \end{aligned}$ | $\begin{aligned} & \text { June } 30, \\ & 1915 . \end{aligned}$ | $\begin{gathered} \text { June } 30, \\ 1916 . \end{gathered}$ | $\begin{aligned} & \text { June } 30, \\ & 1917 . \end{aligned}$ | $\begin{aligned} & \text { June 30, } \\ & 1918 . \end{aligned}$ | $\begin{gathered} \text { June } 30, \\ 1919 . \end{gathered}$ | $\begin{gathered} \text { June } 30, \\ 1920 \text {, } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets. |  |  |  |  |  |  |  |
| Cash in hand and with the Bank of England. | 85,831 | 164, 894 | 145, 799 | 148,893 | 197, 533 | 285, 005 | 263, 183 |
| Money at call and at short notice. | 69,971 | 162,387 | 154,482 | 42,991 | 99,326 | 291,931 | 88,636 |
| Investments: |  |  |  |  |  |  |  |
| British Government securities. | 237,681 | 3695,464 | ${ }^{4} 187,183$ | ${ }^{4} 182,268$ | ${ }^{5} 196,120$ | ${ }^{6} 251,257$ | 7284,452 |
| Other investments. | 44,402 | 26,796 | 32, 211 | 27,357 | 24,230 | 33,047 | 45, 742 |
| Bills of exchange. | 64,687 | 88,941 | 55,659 | 50,177 | 173,480 | 180, 701 | 157, 562 |
| Advances.. | ${ }^{8} 287,654$ | 303, 165 | \$ 303,302 | 8358,606 | ${ }^{8} \mathbf{3 5 6 , 9 8 9}$ | ${ }^{8} 515,768$ | ${ }^{8} 819,852$ |
| Advances on war loan. |  |  |  | 22,978 | 11,037 | 12, 249 | 11,872 |
| Acceptances and indorsements | 29,170 | 23, 424 | 34,356 | 28,536 | 30,435 | 54,342 | 74,795 |
| Sundry assets.. | 12, 763 | 13,363 | 14,067 | 14,233 | 12,458 | 14,484 | 15,355 |
| Total. | 632,159 | 778,254 | 827,059 | 876, 039 | 1,101,608 | 1,638,784 | 1,761,449 |
| Capital paid in....................... | 28,406 | 28,838 | 29,832 | 29,832 | 30,071 | 40,570 | 56,642 |
| Reserve. | 19,275 | 19,575 | 20,175 | 19,975 | 23,000 | 38,458 | 44,806 |
| Current, deposit, and other accou | 554,082 | 705, 531 | 740, 184 | 795,456 | 1,018, 102 | 1,505,414 | 1,585, 206 |
| Acceptances and indorsements | 29,170 | 23,424 | 34,356 | 28,536 | 30,435 | 54,342 | 74,795 |
| Sundry liabilities. | 1,226 | 1,066 | 2,512 | 2,240 |  |  |  |
| Total. | 632,159 | 778,434 | 827,059 | 876,039 | 1,101,608 | 1,638,784 | 1,761,449 |

1 These totals from 1914-1917, inclusive, include figures for Parr's bank, which was then amalgamated with London County and Westminster; and for Union of London and Smith's, which was then amalgamated with' National Provincial; from 1914-1918, inclusive, figures for London Joint Stock Bank, which was then amalgamated with London City and Midland.

2 Includes all investments for Parr's.
${ }^{3}$ Includes all investments for Barclay's, Parr's, London City and Midand.
Includes allinvestments for Unon or London and sinith
Includes all investments for London City and Midland, and London Joint Stock
6 Includes all investments for London County Westminster and Parr's, London Joint City and Midland
s Includes bills of exchange for National Provincial and Union.

ENGLAND-Continued.
BARCLAY AND COMPANY (LTD.).
[In thousands of pounds.]


LLOYD'S BANK (LTD.).
[In thousands of pounds.\}


LONDON COUNTY, WESTMINSTER, AND PARR'S BANK (LTD.).
[In thousands of pounds.]

ENGLAND-Continued.
LONDON JOINT CITY AND MIDLAND BANK (LTD.)
[In thousands of pounds.]

|  | $\begin{gathered} \text { June } 30, \\ 1914 . \end{gathered}$ | $\begin{gathered} \text { June } 30, \\ 1915 . \end{gathered}$ | $\begin{aligned} & \text { June 30, } \\ & 1916 . \end{aligned}$ | $\begin{aligned} & \text { June 30, } \\ & 1917 . \end{aligned}$ | $\begin{gathered} \text { June } 30, \\ 1918 . \end{gathered}$ | $\begin{aligned} & \text { June } 30, \\ & 1919 . \end{aligned}$ | $\begin{gathered} \text { June } 30, \\ 1920 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ASSETS. |  |  |  |  |  |  |  |
| Cash in hand and with the Bank of England. | 15, 128 | 36,357 | 38,888 | 36,478 | 53,709 | 81,619 | 69,876 |
| Money at call and at short notice... | 12,511 | 9,530 | 8,570 | 8,579 | 28,958 | 76,068 | 16,054 |
| Investments: |  |  |  |  |  |  |  |
| British Government securities. | 3,247 | 20,070 | 33,438 | 33,400 |  |  | 70,327 |
| Other investments. . . . . . . . . . | 5,589 | 20,070 | 4,480 | 3,385 | 39,935 | 62,932 | 70,326 |
| Bills of exchange. | 10,230 | 19,858 | 13, 047 | 12,252 | 32,790 | 34, 132 | 32,182 |
| Advances....... | 54,081 | 62,648 | 65, 160 | 69,323 | 76,483 | 116,875 | 185, 17\% |
| Advances on war loans. |  |  |  | 22,978 | 11,037 | 12,249 | 11,872 |
| Acceptances and indorsements | 7,353 | 7,975 | 7,560 | 7,517 | 8,330 | 16,068 | 21,671 |
| Sundry assets............. | 2,200 | 2,706 | 2,737 | 2, 803 | 2,857 | 3,758 | 3, 864 |
| Total. | 110,429 | 159, 144 | 173, 880 | 196,715 | 254, 099 | 403,701 | 411, 018 |
| LIABILITIES. |  |  |  |  |  |  |  |
| Capital paid in. | 4,349 | 4,781 | 4,781 | 4,781 | 5,193 | 8,289 | 10,840 |
| Reserve.... | 3,700 | 4,000 | 4,000 | 4,000 | 4,346 | 8, 289 | 10,840 |
| Current, deposit, and other accounts | 95,027 | 142, 388 | 157,539 | 180, 417 | 236, 230 | 371, 055 | 367,667 |
| Acceptances and indorsements. | 7,353 | 7,975 | 7,560 | 7,517 | 8,330 | 16,068 | 21,671 |
| Total. | 110,429 | 159, 144 | 173, 880 | 196, 715 | 254, 099 | 403, 701 | 411,018 |

NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND (LTD.).
[In thousands of pounds.]

| ASSETS. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cash in hand and with the Bank of England | 10,742 | 13,227 | 13,182 | 14,153 | 21,459 | 35,468 | 36,241 |
| Money at call and at short notice. | 5,466 | 4,443 | 5,098 | 7,612 | 21,483 | 45,521 | 9,878 |
| Investments: <br> British Government securities. | 6,257 | 10,404 | 19,738 | 19,004 | 34,255 | 39,459 | 48,638 |
| Other investments............. | 9,024 | 8,645 | 8,150 | 8,123 | 11,430 | 12,473 | 14,373 |
| Bills of exchange. | 44,737 | 53,465 | 50,117 | 51,658 | 96,726 | 113,855 | 162,244 |
| Acceptances and indorsements | 605 | 532 | 1,654 | 1,616 | 2,861 | 3,946 | 5,683 |
| Total. | 76,921 | 90,716 | 97,979 | 102,166 | 188,214 | 250, 722 | 277,057 |
| liabilities. |  |  |  |  |  |  |  |
| Capital paid in. | 3,000 | 3,000 | 3,000 | 3,000 | 5,477 | 7,412 | 7,807 |
| Reserve...... | 2,000 | 2,000 | 2,090 | 1,800 | 4,000 | 6,372 | 7,239 |
| Current, deposit, and other accounts | 71,226 | 85,184 | 91,325 | 95,750 | 175, 876 | 232,992 | 256,328 |
| Acceptances and indorsements. | 655 | 532 | 1,654 | 1,616 | 2,861 | 3,946 | 5,683 |
| Total. | 76,921 | 90,716 | 97,979 | 102,166 | 188,214 | 250, 722 | 277,057 |

LONDON JOINT STOCK BANK (LTD.).
(Amalgamated with London City and Midland during September, 1918.)
[In thousands of pounds.]

|  | $\begin{aligned} & \text { June } 30, \\ & 1914 . \end{aligned}$ | $\begin{gathered} \text { June } 30, \\ 1915 . \end{gathered}$ | $\begin{gathered} \text { June } 30, \\ 1916 . \end{gathered}$ | $\begin{aligned} & \text { June } 30, \\ & 1917 . \end{aligned}$ | $\begin{gathered} \text { June } 30, \\ 1918 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets. |  |  |  |  |  |
| Cash in hand and with the Bank of England. | 5,845 | 10,347 | 6, 054 | 6,502 | 10,102 |
| Money at call and at short notice. . | 5,481 | 3, 800 | 2, 169 | 2,032 | 2,158 |
| Investments: |  |  |  |  |  |
| British Government securities. | 2,418 | 3,619 | 10,147 | 10,055 |  |
| Other investments. | 3,988 | 3,566 | 2,314 | 2,052 | 16,355 |
| Bills of exchange. | 5,931 | 10,916 | 12,593 | 11,618 | 17,315 |
| Advances......... | 16,746 | 15,980 | 14,539 | 18,702 | 15,920 |
| Acceptances and indorsements | 2,380 | 1,547 | 2,551 | 2,820 | 2,541 |
| Sundry assets. | 1,046 | 1,040 | 1,041 | 1,046 | 1,012 |
| Total. | 43,835 | 50,815 | 51,408 | 54,827 | 65,403 |
| LABILITIES. |  |  |  |  |  |
| Capital paid in. | 2,970 | 2,970 | 2,970 | 2,970 | 2,970 |
| Reserve......... | 1,125 | 1,125 | 1,125 | 1,125 | 1,325 |
| Current, deposit, and other accounts | 37,360 | 45,173 | 44,762 | 47,912 | 58,567 |
| Acceptances and indorsements. | 2,380 | 1,547 | 2,551 | 2,820 | 2,541 |
| Total. | 43,835 | 50, 815 | 51,408 | 54,827 | 65,403 |

## ENGLAND -Continued.



FRANCE.
CRÉDTT LYYONNAIS.
[In thousands of francs.]

|  | $\begin{aligned} & \text { Dec. 31, } \\ & 1913 . \end{aligned}$ | $\begin{gathered} \text { Dec. 31, } \\ 1914 . \end{gathered}$ | $\begin{aligned} & \text { Dec. } 31 \text {, } \\ & 1915 . \end{aligned}$ | $\begin{aligned} & \text { Dec. 31, } \\ & 1916 . \end{aligned}$ | $\begin{gathered} \text { Dec. } 31 \text {, } \\ 1917 . \end{gathered}$ | $\begin{gathered} \text { Dec. } 31, \\ 1918 . \end{gathered}$ | $\begin{gathered} \text { Dec. } 31, \\ 1919 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ASSETS. |  |  |  |  |  |  |  |
| Cash in vault and balances at the banks. | 174,407 | 721,361 | 589,453 | 689,196 | 605,731 | 435,309 | 513,022 |
| Bills discounted, and short-term national defense securities. | 1,517,937 | 653,589 | 992,129 | 1,201,256 | 1,670,451 | 1,923,031 | 3,089,480 |
| Advances on securities (including stock-exchange loans) .- | 352,224 | 321,777 | 241,479 | 228,237 | 198,530 | 181,180 | 203, 577 |
| Debits in current account.................................... | 735,669 | 508,614 | 383,472 | 396,984 | 463,072 | 662,466 | 1,098,769 |
| Forward exchange orerations. |  |  | 21,240 | 88,822 | 53, 802 | 104,037 | 113,302 |
| Securities (including Rentes). | 8,893 | 8,608 | 8, 634 | 8,949 | 7,673 | 6,274 | 10,030 |
| Real estate. | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 |
| Sundry assets | 76,192 | 3,443 | 51,290 | 56,111 | 61,354 | 76,663 | 121,295 |
| Total | 2,900,322 | 2, 252,392 | 2,322,697 | 2, 704, 555 | 3,095,613 | 3,423, 960 | 5,184,475 |
| LIABILItIES. |  |  |  |  |  |  |  |
| Capital paid in. | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 |
| Reserve............................................... | 165,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 200,000 |
| Deposits and deposit certificates payable at sight | 910,247 1 | 654,831 | -592,614 | 699,228 | 877,072 | 1,005,873 | 1,565, 954 |
| Credits in current account. ........... | 1,280,372 | 1,082,606 | $1,048,558$ 98,815 | $1,232,899$ 95,566 | $1,496,811$ 82,455 | 1,618,649 | 2,661,533 |
| Uncollected funds............. |  |  | 98,815 | 95,566 | 82,455 | 94,440 104 | $\begin{aligned} & 129,373 \\ & 112 \end{aligned}$ |
| Forward exchange operations. |  |  | 21,240 18,651 | 88,822 19,974 | 53,802 21,470 | 104,037 10,879 | 113,302 |
| Acceptance liabilities..................................... | 142,448 | 15,360 | 18,651 | 19,974 | 21,470 | 10,879 | 21,457 |
| Denosit certificates payable at a fixed date (Bons a échéance fixe). | 38,084 | 28,686 | 15,534 | 25,271 | 28,927 | 28,337 | 37,570 |
| Profit and loss.- |  | 4,497 | 18,918 | 22,652 | 24,992 | 26,713 | 4,664 |
| Sundry liabilities. | 114,171 | 41,412 | 83,367 | 95,143 | 85,084 | 110,032 | 200, 622 |
| Total. | 2,900,322 | 2,252,392 | 2,322,697 | 2,704,555 | 3,095,613 | 3,423,960 | 5,184,475 |

FRANCE-Continued.
COMPTOIR NATIONAL D'ESCOMPTE DE PARIS.
[In thousands of francs.]

|  | $\begin{aligned} & \text { Dec. 31, } \\ & 1913 . \end{aligned}$ | $\begin{gathered} \text { Dec. } 31 \text {, } \\ 1914 . \end{gathered}$ | $\begin{aligned} & \text { Dec. } 31 \text {, } \\ & 1915 . \end{aligned}$ | $\begin{gathered} \text { Dec. 31, } \\ 1916 . \end{gathered}$ | $\begin{aligned} & \text { Dec. } 31, \\ & 1917 . \end{aligned}$ | $\begin{gathered} \text { Dec. } 31, \\ 1918 . \end{gathered}$ | $\begin{gathered} \text { Dec. } 31, \\ 1919 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ASSETS. |  |  |  |  |  |  |  |
| Cash in vault and balances at the banks. | 123, 985 | 385, 715 | 288, 956 | 277,981 | 359,703 | 299,692 | 264,039 |
| Bills discounted, and short-term national defense securities. | 1,004,361 | 355, 126 | 636,308 | 916,369 | 1,338,251 | 1,513,337 | 2,411,009 |
| Stock-exchange loans. | 57,413 | 49,763 | 20,268 | 18,357 | 16,146 | 9,860 | 4,441 |
| Due from banks and bankers. | 94,277 | 109,881 | 80,937. | 90,853 | 89,271 | 92,895 | 162,841 |
| Debits in current account. | 167,495 | 180,964 | 129,380 | 126,960 | 160,475 | 201,752 | 495, 921 |
| Forward exchange operaticns | 167, | 18, | 21,240 | 88,816 | 53,795 | 103,757 | 113,289 |
| Securities (including Rentes). | 7,510 | 6,375 | 6,860 | 5,591 | 3,604 | 3,471 | 3,030 |
| Financial particiraticns.... | 5,072 | 8,833 | 8,369 | 7,808 | 6,199 | 3,914 | 5,400 |
| Advances on securities. | 200,934 | 173,863 | 132,660 | 121,180 | 138,478 | 152,627 | 208,264 |
| Customers' liabilities on acceptances | 175,076 | 31, 2 t 9 | 49,002 | 54,008 | 47,195 | 23,408 | 83,514 |
| Agencies outside of Europe. | 17,575 | 7,094 | 3,782 | 3,756 | 7,729 | 2,912 | 3.924 |
| Realestate.. | 15,841 | 15,841 | 15,841 | 15,841 | 15,841 | 15,841 | 15,841 |
| Sundry assets | 42,813 | 22,461 | 50,481 | 57,982 | 62, 159 | 78,240 | 82,554 |
| Total. | 1,912,352 | 1,347,185 | 1,444,084 | 1,785, 502 | 2,298,846 | 2,501,706 | 3,854,067 |
| hiabilities. |  |  |  |  |  |  |  |
| Capital paidin. | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 |
| Reserve....... | 39,345 | 41,153 | 41,690 | 42,224 | 42,877 | 43,5t 3 | 44,357 |
| Denosits-checking and discount accounts | 694,735 | 481,749 | 574,322 | 747,074 | 991,949 | 1,141,799 | 1,681,576 |
| Credits in current account. | 668,035 | 506,460 | 452,741. | 550,944 | 852,966 | 812,889 | 1,572,243 |
| Forward exchange operatirns. . ............................. |  |  | 21,240 | 88,816 | 53,795 | 103,757 | 113,289 |
| Deposit certificates payable at a fixed date (Bons a échéance fixe) | 51,588 | 52,974 | 40,537 | 31,718 | 23,087 | 18, 104 | 17,476 |
| Acceptanceliabilities. | 174,849 | 32,448 | 50,758 | 55,848 | 47,983 | 24,124 | 83,580 |
| Sundry liabilities. | 83,800 | 32,401 | 62,796 | 68,878 | 86, 189 | 107,470 | 141,546 |
| Total. | 1,912,352 | 1,347,185 | 1,444,084 | 1,785,502 | 2,298,846 | 2,501,706 | 3,854,067 |

SOCIETE GÉNERALE POUR FAVORISER LE DÉVELOPPEMENT DU OOMMERCE ET DE L'INDUSTRIE EN FRANCE.
[In thousands of francs.]

| ASSETS. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cash in vault and balances at the Bank of France. | 172,575 | 101,864 | 120,337 | 84,749 | 290,069 | 124,273 | 286,791 |
| Bills discounted, and short-term nationaldefensesecurities. | 971,250 | 299,900 | 283, 539 | 413,400 | 795,722 | 1,200,037 | 2,798,923 |
| Coupons uncollected. | 42,300 | 16,440 | 19,139 | 11,591 | 19,438 | 39,739 | 35,351 |
| Stock-exchange loans. | 119,436 | 56,540 | 30,654 | 19,454 | 19,376 | 16,330 | 8,811 |
| Adrances on securities. | 328, 250 | 318, 229 | 257,318 | 248,905 | 259,762 | 227,783 | 321,161 |
| Debits in current account | 560,741 | 608,020 | 521,872 | 486,573 | 566,768 | 663,971 | 986,640 |
| Securities (including Rentes) | 46,797 | 53, 664 | 77,348 | 71,6t3 | 69,549 | 69,611 | 68,935 |
| Financial particirations.. | 69,797 | 63,812 | 60,078 | 52,820 | 50,761 | 50,920 | 49, 136 |
| Real estate in Paris and in the de | 50, 569 | 53,456 | 54,447 | 54,475 | 54,509 | 54,634 | 56,422 |
| Total. | 2,361,715 | 1,571,925 | 1,424,732 | 1,443,570 | 2,125,954 | 2,447,298 | 4,612,170 |
|  |  |  |  |  |  |  |  |
| Capital paid in. | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 |
| Reserve. | 124, 516 | 127, 247 | 117,247 | 50,705 | 50,705 | 50,705 | 50,705 |
| Deposits-checking accounts. | 466, 115 | 218,561 | 169,074 | 213,401 | 323,306 | 431, 629 | 919,315 |
| Deposits payable at a fixed da | 207,193 | 238,480 | 248, 215 | 242,397 | 232,936 | 233,117 | 247,312 |
| Acceptance liabilities.... | 175, 735 | 102,387 | 44,588 | 13,642 | 22,204 | 18,992 | 66,780 |
| Credits in current account | 1,118,430 | 623,713 | 573,039 | 658,116 | 1,226,617 | 1,436,850 | 3, 054,340 |
| Interest due and dividends unpaid | 979 | 786 | 1,418 | 4,538 | 6,617 | 9,194 | 1,466 |
| Carried forward from preceding fiscal year | 376 | 494 | 10,750 |  | 771 | 1,070 | 1,487 |
| Profit and loss less general expenses. | 18,371 | 10,257 | 10,401 | 10,771 | 12,798 | 15,741 | 20,765 |
| Total. | 2,361,715 | 1,571,925 | 1,424,732 | 1,443,570 | 2,125,954 | 2,447,298 | 4,612,170 |

GERMANY.
TOTALS FOR 8 "GROSSBANKEN."
[In thousands of marks.]

|  | $\begin{gathered} \text { Dec. 31, } \\ 1913 . \end{gathered}$ | $\begin{gathered} \text { Dec. } 31 \text {, } \\ 1914 . \end{gathered}$ | $\begin{gathered} \text { Dec. 31, } \\ 1915 . \end{gathered}$ | $\begin{gathered} \text { Dec. } 31 \text {, } \\ 1916 . \end{gathered}$ | $\begin{aligned} & \text { Dec. } 31, \\ & 1917 . \end{aligned}$ | $\begin{aligned} & \text { Dec. 31, } \\ & 1918 . \end{aligned}$ | $\begin{gathered} \text { Dec. } 31 \text {, } \\ 1919 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ASSETS. |  |  |  |  |  |  |  |
| Cash, coupons, foreign gold, and balance with banks of issue and clearing. | 355,432 | 577,001 | 736,492 | 863,216 | 1,265,142 | 1,423,419 | 2,539,891 |
| Bills, including Treasury bills................................... | 1,766, 304 | 1,819,023 | 2,493,013 | 3,961,138 | 7,152.124 | 11,280,794 | 23,097,608 |
| Due from banks............... | -308, 090 | - 336, 995 | 409, 747 | -634,742 | 1,345, 851 | 1,072,592 | 3,573,630 |
| Stock exchange loans and advances | 794,429 | 741,302 | 893,652 | 1,334, 198 | 1,828,084 | 1,985,910 | 1,605,092 |
| Advances on merchandise. | 509,547 | 175, 328 | 209, 781 | 262,016 | 214,954 | 115,535 | 851,048 |
| Securities owned. | 402, 170 | 436, 832 | 442,796 | 441,346 | 578,303 | 790, 587. | 586,761 |
| Syndicate participations. | 335.939 | 336, 886 | 308, 038 | 266,888 | 238,056 | 246,290 | 242,665 |
| Participations in banks and banking firms | 271,805 | 356,505 | 360, 207 | 351, 182 | 353,936 | 368, 124 | 359, 54 ? |
| Debits in current account | 2,852,973 | 3,232,003 | 3,313, 290 | 3,393,452 | 4,536, 329 | 4,693,564 | 9,273,704 |
| Sundry assets.. | 146,922 | 181,312 | 187,378 | 191,876 | 210,505 | 223,313 | 233,007 |
| Total. | 7,743,611 | 8,193,187 | 9, 354, 394 | 11, 700,054 | 17,723,284 | 22,200, 128 | 42,362,953 |
| LIABILITIES. |  |  |  |  |  |  |  |
| Capital paid in | 1,105,000 | 1,255,000 | 1,255,000 | 1,255,000 | 1,350,000 | 1,350,000 | 1,350,000 |
| Surplus and reserve | 360,457 | 556,632 | 457, 132 | 460, 800 | 1540, 350 | 1,546,750 | 553, 250 |
| Credits in current account | 4,804,426 | 5,321,403 | 6,856,045 | 9, 395, 747 | 15,210, 270 | 19,696,092 | 39,140,427 |
| Acceptances and checks. | 1,309,242 | 1,016, 154 | 612,099 | 385,404 | 397, 150 | 358, 893 | 958,092 |
| Sundry liabilities. | 164,486 | 143,998 | 174, 118 | 203, 103 | 225,514 | 248, 393 | 361, 184 |
| Total. | 7,743,611 | 8,193, 187 | 9,354,394 | 11,700, 054 | 17,723, 284 | 22, 200, 128 | 42,362, 953 |

DEUTSCHE BANK.
[In thousands of marks.]

| Assets. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cash, coupons, foreign gold, and balances with banks of |  |  |  |  |  |  |  |
| issue and clearing............ | 127,449 | 283,367 | 302,593 | 299,813 | 496,600 | 468,432 | 749,723 |
| Bills, including treasury bills. | 639,402 | 674,610 | 1,018,640 | 1,661, 160 | 3,053, 232 | 4,616,848 | 9,733,546 |
| Due from banks.. | 61,735 | 73,712 | 105, 563 | 198,368 | 509,630 | 282, 707 | 1,189,483 |
| Stock exchange loans and advan | 233,227 | 254,399 | 329,746 | 522, 809 | 600,017 | 624, 102 | 273,540 |
| Advances on merchandise.... | 216,769 | 101, 100 | 166, 264 | 207, 805 | 120,537 | 56,000 | 214,939 |
| Securities owned. | 161,202 | 172,940 | 167,974 | 165, 191 | 253,775 | 242,402 | 175,816 |
| Syndicate participations. | 53,463 | 54,934 | 49,597 | 41,174 | 28,359 | 23,843 | 23,828 |
| Participations in banks and banking firms | 82,469 | 58,412 | 63,764 | 61,514 | 40.713 | 39,676 | 53, 604 |
| Debits in current account. | 638,450 | 971,949 | 910,659 | 878,904 | 1,162,933 | 1,006,707 | 2,120,218 |
| Sundry assets. | 31,500 | 43,000 | 44,500 | 40,000 | 40,000 | 40,000 | 40,000 |
| Total. | 2,245,676 | 2,688,423 | 3,159,300 | 4,076,738 | 6,305,796 | 7,400,720 | 14, 574, 697 |
| LIABLLITIES. |  |  |  |  |  |  |  |
| Capital paid in. | 200,000 | 250,000 | 250,000 | 250,000 | 275,000 | 275,000 | 275,000 |
| Surplus and reserve. | 112,500 | 178,500 | 178, 500 | 180,000 | 225,000 | 230,000 | 230,000 |
| Credits in current account | 1,580, 046 | 2,042, 101 | 2,541, 606 | 3,503,385 | 5,669,309 | 6,740,197 | 13,822, 022 |
| Acceptances and check | 300, 703 | 162,558 | 122,798 | 69,546 | 65,465 | 71,407 | 138,067 |
| Sundry liabilities. | 52,427 | 55,264 | 66, 396 | 73,807 | 71,022 | 84,116 | 109,608 |
| Total. | 2,245,676 | 2,688, 423 | 3,159,300 | 4,076,738 | 6,305,796 | 7,400,720 | 14,574,697 |

DISCONTO-GESELLSCHAFT IN BERLIN.
[In thousands of marks.]

| ASSETS. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cash, coupons, foreign gold, and balances with banks of issue and clearing. | 49,763 | 52,703 | 133,815 | 171,474 | 218,402 | 204,948 | 718,865 |
| Bills, including treasury bills. | 257,540 | 361,632 | 628,964 | 831, 393 | 1,618,213 | 1,975,117 | 4,236,009 |
| Due from banks. | 71, 164 | 89,785 | 91, 120 | 113, 145 | 231, 396 | 407,049 | 874,556 |
| Stock exchange loans and adva | 104,956 | 109,039 | 119, 207 | 131,250 | 289,047 | 299, 294 | 99,001 |
| Advances on merchandise | 133, 850 | 9,123 | 18,483 | 14,176 | 29,665 | 18,026 | 85,712 |
| Securities owned. | 30, 120 | 39,037 | 44,019 | 60, 102 | 77,394 | 96,390 | 85,670 |
| Syndicate participations. | 60,717 | 60,766 | 52,093 | 44,483 | 45,503 | 48,017 | 39,281 |
| Participations in banks and banking | 114,724 | 221,671 | 218,439 | 216,685 | 214, 168 | 221, 658 | 214,414 |
| Debits in current account | 391, 295 | 427,849 | 477,296 | 533,452 | 665,266 | 886, 887 | 2,425,760 |
| Sundry assets.. | 24,125 | 34,925 | 36, 909 | 37,042 | 40,544 | 44, 138 | 45,874 |
| Total. | 1,238,254 | 1,406,530 | 1,820,335 | 2,153,202 | 3,429,598 | 4,201, 524 | 8,825,142 |
| liabilities. |  |  |  |  |  |  |  |
| Capital paid in. | 200,000 | 300,000 | 300,000 | 300,000 |  | 310,000 | 310,000 |
| Surplus and reserve. | 81,300 | 118,975 | 118,975 | 120,000 | 134,000 | 134,000 | 140,000 |
| Credits in current accoun | 674,024 | 805,682 | 1,262,778 | 1,644,578 | 2,870,244 | 3,649,304 | 8,191,386 |
| Acceptances and checks. | 250,941 | 152, 680 | 100,829 | 44,839 | 68,409 | 54,386 | 127,768 |
| Sundry liabilities.. | 31,989 | 29,193 | 37,753 | 43,785 | 46,945 | 53,834 | 55,988 |
| Total. | 1,238, 254 | 1,406,530 | 1,820,335 | 2,153,202 | 3, 429,598 | 4,201, 524 | 8,825, 142 |



BANK FÜR HANDEL UND INDUSTRIE (DARMSTÄDTER BANK).
[In thousands of marks.]

| ASSETS. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cash, coupons, foreign gold, and balances with banks of issue and clearing | 48,385 | 63,492 | 92,179 | 103,520 | 124,745 | 209,109 | 272,180 |
| Bills, including treasury bills................................ | 185,023 | 174, 382 | 191,944 | 210, 600 | 379,755 | 847,933 | 2,140,294 |
| Due from banks.. | 52,196 | 53,154 | 81,343 | 132,563 | 184,224 | 132,693 | 311,936 |
| Stock exchange loans and advance | 110,473 | 96,946 | 119,253 | 258, 80 | 360,822 | 372,087 | 297, 108 |
| Advances on merchandise. | 17,191 | 18,463 | 8,512 | 22,724 | 41,560 | 21,235 | 119, 285 |
| Securities owned. | 54,446 | 59,688 | 57,177 | 50,557 | 56,416 | 83,486 | 70,119 |
| Syndicate participations | 44,552 | 40,629 | 40,508 | 37,762 | 32,688 | 32,378 | 31,697 |
| Participations in banks and banking | 8,026 | 9,435 | 9,523 | 8,516 | 9,136 | 10,285 | 8,571 |
| Debits in current account | 439,442 | 455,243 | 420,009 | 388,557 | 489,435 | 532,778 | 1,081,054 |
| Sundry assets | 18,404 | 19,462 | 20,945 | 20,930 | 21,893 | 24, 275 | 27,494 |
| Total. | 978,138 | 990,894 | 1,041,393 | 1,234,529 | 1,700,674 | 2,266,259 | 4,359,738 |
| Capital paidin. | 160,000 | 160,000 |  |  |  |  | 160,000 |
| Surplus and reserve | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 |
| Credits in current account | 607,681 | 592, 162 | 750,549 | 969, 800 | 1, 435, 334 | 1,999,995 | 3,980,456 |
| Acceptances and checks. | 166,352 | 198,895 | 89,353 | ${ }^{60,702}$ | 51,755 | 47,894 | 115,934 |
| Sundry liabilities. | 12,105 | 7,837 | 9,491 | 12,027 | 20,985 | 26,370 | 71,348 |
| Total. | 978,138 | 990,894 | 1,041,393 | 1,234,529 | 1,700,674 | 2,266,259 | 4,359,738 |

COMMERZ- UND DISCONTO-BANK.
[In thousands of marks.]

| ASSETS. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cash, coupons, foreign gold, and balances with banks of issue and clearing. | 17,353 | 22,422 | 16,393 | 18,494 | 23, 805 | 26,745 |  |
| Bills, including treasury bills............................... | 75,697 | 57,024 | 86,567 | 269,022 | 453,902 | 742,266 | 1,288,713 |
| Due from banks.. | 40, 125 | 31,640 | 36,374 | 51,765 | 81, 208 | 63,606 | 151,038 |
| Stock exchange loans a | 86, 113 | 66, 105 | 108,382 | 126,492 | 185.071 | 160,400 | 180,790 |
| Advances on merchandise | 21,595 | 14, 853 | 2,456 | 4, 242 | 2,920 | 2,719 | 31,890 |
| Securities owned. | 28,075 | 34, 472 | 40,954 | 27, 216 | 25,581 | 74,279 | 31,195 |
| Syndicate participation. | 18, 812 | 22,479 | 17,152 | 16, 425 | 15, 005 | 20, 833 | 18,921 |
| Participations in banks and banking | 12, 332 | 12,332 | 12,332 | 12,332 | 12,332 | 12,332 | 12,332 |
| Debits in current account | 197,847 9,799 | 214,360 9,461 | 222,161 8,682 | $\begin{array}{r}\text { 221, } \\ 7 \\ 7 \\ \hline 889\end{array}$ | 296,132 7,842 | 366,717 11,539 | 594,300 12,683 |
| Total. | 507,748 | 485, 148 | 551,453 | 754,992 | 1,103,798 | 1,481,436 | 2,384,517 |
|  |  |  |  |  |  |  |  |
| Capital paid in | 8,000 |  |  | 8,00 | 85,000 | 8,000 | 85,000 |
| Surplus and r | 14,000 | 14,500 | 15,000 | 15,050 | 15,600 | 17,000 | 17,500 |
| Credits in current account | 315.967 | 299,102 | 406,119 | 616,911 | 945,562 | 1,317, 865 | 2,128,490 |
| Acceptances and checks. Sundry liabulities....... | 83,465 9,316 | 77,836 8,710 | 36,330 9,004 | 27,627 10,404 | 45,141 12,495 | $\begin{gathered} 50,608 \\ 10,6062 \end{gathered}$ | 135,271 18,256 |
| Total. | 507,748 | 485,148 | 551,453 | 754,992 | 1,103,798 | 1,481,436 | 2,384,517 |

GERMANY-Continued.
BERLINER HANDELSOESELLSCHAFT.
[In thousands of marks.]

|  |
| :--- | :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: |

NATIONALBANK FÜR DEUTSCHLAND.
[In thousands of marks.]

| Assets. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cash, coupons, foreign gold, and balances with banks of |  |  |  |  |  |  |  |
| Bills. including treasury bill | 88,060 | 65,022 | 71,011 | 98,858 | 158,252 | -53,062 | 262, 156 |
| Due from banks. | 14,860 | 14,899 | 13, 650 | 12,720 | 15,5f3 | 17,898 | 175, 671 |
| Stock exchange loans and advances | 49,700 | 40,841 | 44, 533 | 68,129 | 120,004 | 152, 231 | 176, 801 |
| Advances on merchandise. |  | 4,921 | 2,938 | 3,645 | 4,007 | 3,783 | 16, 252 |
| Securities owned. | 29, 30 | 26,973 | 17,990 | 17,831 | 18,997 | 27,694 | 26,947 |
| Syndicate participations | 39,410 | 33, 032 | 28,500 | 22,445 | 22,3:0 | 21,745 | 20,341 |
| Participations in banks and banking fir | 4,980 | 4,933 | 4,882 | 3,321 | 3,321 | 6,312 | 6,427 |
| Debits in current account | 180, 010 | 180,611 | 159,167 | 164,070 | 187,453 | 210,098 | 338, 823 |
| Sundry assets. | 5,100 | 5, 100 | 7,069 | 7,067 | 7,064 | 7,270 | 7,619 |
| Total. | 420,000 | 396,784 | 368,835 | 427,038 | 590,821 | 734, 221 | 1,086,341 |
| Liabilities. |  |  |  |  |  |  |  |
| Capital paid in. | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 |
| Surplus and reserve. | 16,000 | 81,000 | 8,000 | 9,000 | 10,000 | 10,000 | 10,000 |
| Areatstances and checks. | 240,580 | 210,206 85,884 | 211,961 50,566 | 282,982 36,506 | 453,490 27,469 | 606,124 18,635 | 911,172 56,479 |
| Sundry liabilities...... | 9, 700 | 2,694 | 8,308 | 8,550 | 9, 362 | 9,462 | 18,690 |
| Total. | 426,000 | 396,784 | 388,835 | 427,038 | 590,821 | 734, 221 | 1,086, 341 |

MITTELDEUTSCHE CREDITBANK.
[In thousands of marks.]

| ASSETS. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cash, coupons, foreign gold, and balances with banks of |  |  |  |  |  |  |  |
| Bissue and clearing.... |  | 24,560 | 22, 289 | 19,329 | 31,533 | 53,756 | 105,967 |
| Due from banks........ | 6,629 | 11,450 | 15, 820 | 39,552 | -93, 749 | 338,549 64,225 | 92, ${ }^{157}$ |
| Stock exchange loans and advances. | 24,829 | 16,437 | 6,839 | 43,178 | 55,850 | 53, 908 | 28, 587 |
| Advances on merchandise. | 3,510 | 4,168 | 3,203 | 1, 147 | 57 | 372 | 1,258 |
| Securities owned. | 13,533 | 14,330 | 14,698 | 14,789 | 9,901 | 19,105 | 12,149 |
| Syndicate participations. | 11, $2 \times 3$ | 7,685 | 7,969 | 6,931 | 6,379 | 10,260 | 11,863 |
| Participations in banks and banking fin | 2,469 | 1,869 | 2,869 | 2,869 | 1,773 | 1,773 | 1,936 |
| Debits in current account. | 137,607 | 169,592 | 197,690 | 153,143 | 180, 952 | 194,928 | 348, 771 |
| Sundry assets. | 9,061 | 9,016 | 8,851 | 9,075 | 11, 149 | 10,449 | 11,634 |
| Total. | 258,716 | 306,945 | 322,691 | 366,904 | 540, 270 | 747, 225 | 1,121,722 |
| Liabilities. |  |  |  |  |  |  |  |
| Capital paid in. | 60,000 | 60,000 | 60,000 | 60,000 | 60, 000 | 60,000 | 60,000 |
| Surplus and reserve..... | 9,157 | 9,157 | -9,157 | 9,250 | 9,250 | 9,250 | 9,250 |
| Credits in current account | 130,770 | 160, 681 | 208, 113 | 269, 491 | 448,945 | 662, 143 | 1,019, 100 |
| Acceptances and checks | 54,050 | 73,157 | 41,497 | 22,363 | 16,085 | 9,501 | 27,505 |
| Sundry liabilities. | 4,739 | 3,950 | 3,924 | 5,800 | 5,990 | 6,331 | 5,867 |
| Total. | 258, 716 | 306,945 | 322,691 | 366,904 | 540, 270 | 747, 225 | 1,121, 222 |

## ECONOMIC AND FINANCIAL CONDITIONS IN CHILE.

More than any other South American country Chile is dependent for her place in the world markets on one source of wealth-nitrate, which is also the principal source of the national revenue, and provides occupation for a large number of the population. The possession of this important mineral, which is used in times of peace principally for agicultural purposes and in times of war as an essential part of explosives, has had a profound effect on Chile's economic life. Chile is, generally speaking, prosperous, because she has nitrates to sell to the world, and because she can make the outside world in purchasing nitrates pay most of Chile's national expenses and relieve her of the necessity of taxing her own people. The ease with which export duties on nitrate have supplied the Chilean Government with funds has encouraged it to undertake many public works with less hesitation than is felt by other countries which must meet their expenditures largely by imposing domestic taxes.

Having most of her eggs in this one basket, Chile suffered severely at the outbreak of the war when, as a result of transportation difficulties and the operations of German cruisers in the Pacific Ocean, it was difficult to dispose of the products of nitrate mines. It was not long, however, before the great war demand for nitrates to be used in the manufacture of munitions reacted favorably on Chile's economic conditions, and the period of the war has been a period of great prosperity in the Chilean Republic. When the war came to a close the demand for nitrate fell off because the belligerent governments no ionger required vast quantities of the material for munitions and were able at first to utilize accumulated stocks to satisfy agricultural demands. Financial weakness of former belligerents and, to a smaller extent, competition of artificial nitrates also contributed to Chile's postwar difficulties. As a consequence, the year 1919 was a bad year in Chile, with a number of the mines standing idle and the sterling value of the peso rapidly falling. In 1920, however, the world's agicultural demand for nitrate revived, and Chilean producers organized an association which tends to stabilize production and prices. As a consequence, economic conditions in Chile at present are fast improving, and the sterling value of the peso shows an upward tendency. Nevertheless, it must be stated that Chile has learned from the war the unwisdom of depending so largely on one product for her exports and as a source of domes-
tic revenue. Plans are now being made for the encouragement of other industries, in fact a notable development along industrial lines has taken place within the past few years, and the system of taxation is being revised with a view to deriving a larger portion of revenue from the property and income of the Chilean population.

MONETARY SYSTEM.
Chile's monetary system has gone through numerous vicissitudes since the establishment of the Republic. Space forbids a discussion of the history of the Chiiean currency. It must suffice to say that since 1898 the bulk of Chile's currency has consisted of inconvertible paper money. The Chilean peso has a gold content of 0.5991 gram of gold, $0.916 \frac{2}{3}$ fine, or 0.54918 gram of pure gold, and is worth at par 36.5 cents, or 18 pence in British currency, in which it is generally quoted. The different kinds of currency in circulation in Chile at the end of each year from 1912 to 1920 are shown in the table below:

Chile's fiduciary note circulation, 1912-1920.
[ $\operatorname{In} 1,000$ pesos.]


A small amount of notes of ancient issues are in circulation, but the principal item is 150 million pesos of inconvertible paper notes generally known as the fixed issue. In addition to this, there is a conversion office, at which certain authorized banks may obtain paper money at the rate of 1 peso for 12 pence deposited in gold, these notes being redeemable on demand in gold. A law of 1918 authorizes another type of convertible notes at 18 pence per peso, but this being greatly in excess of the exchange value of the peso no use has been made of this provision. There is also an issue of treasury notes, largely the result of emergency legislation in 1914, when the Government issued notes to assist the industries, chiefly the nitrate industry, during the crisis caused by the war. These notes are supported by obligations of the industries assisted. The amount outstanding, which in 1914 was
about 28 million, declined to about 5 million in 1918, but owing to the depression in 1919 it increased again, and in March, 1920, stood at about 29 million pesos. The Government is also liable on a small amount, less than 1 million, of notes issued by banks at the time when they had circulation privileges, since taken over by the Government. It is generally considered that these notes have been lost or destroyed and that this liability is a nominal one. In the aggregate, the note circulation of Chile has shown comparatively little growth during the war period; from 225 million in 1914 it declined to 178 million in 1915; then rose gradually to 251 in 1919, and declined again to 226 million by March, 1920.

Currency other than the so-called fixed issue is largely taken care of automatically, either by the treasury or by the conversion office. In the case of the fixed issue, there has been a fund accumulated in gold that is sufficient to effect conversion. This fund was built up largely under the operation of a law of 1909 by which not less than one-half million pesos per month were deposited in the treasury or in specified banks abroad out of receipts from the gold export duties. In 1914 this fund amounted to 108 million pesos at 18 pence per peso; on October 31, 1919, the latest date for which figures are available, the fund was about 113 million pesos. A table showing the distribution of this fund is attached. It will be noted that in 1914 the larger part of it- 74 millionwas in England, and 30 million was in Germany. The gold was transferred from Germany to Chile through the sale by Germany of part of her stock of nitrates to America; that is, the Germans paid off their gold debt to Chile by transferring nitrates to Americans, and the Americans sold the nitrates to the Allies for gold, which was ultimately shipped to Chile.

Chile's gold conversion fund, 1910-1919.

${ }^{2}$ Including 145 thousand pesos classed as miscellaneous.

Since the cessation of hostilities a considerable portion of the gold has been returned to Chile and at the present time the bulk of it is in the treasury, and nearly all the remainder in England. It should be noted that at every date shown in the table the conversion fund was sufficient to redeem the inconvertible notes at 12 pence per peso, which was considered a fair figure in view of the prevailing rate of exchange, and to leave a balance to the credit of the treasury. On October 31, 1919, for instance, there were $112,610,000$ pesos at 18 pence per peso in the conversion fund. This amount would redeem $168,916,000$ pesos at 12 pence per peso, i. e., it would redeem the outstanding 150 millions, and leave a balance of about 19 million pesos. The fact that redemption was not effected is traceable to an economic and political controversy which has been waged in Chile for more than a generation. The agricultural and the mining interests have been strongly opposed to conversion, because inconvertible money made for low exchange rates, and low exchange rates in turn made it possible to sell agricultural products for gold abroad and to convert the gold into depreciated currency with which to meet domestic expenses. It is true, of course, that the domestic price level is affected by the rate of exchange, but the relationship is not immediate, and there is always a lag in the rise of the price level as against the decline in the exchangevalue of a currency. For this reason there have been powerful influences at work against conversion. In 1909 there was an agitation for conversion, but the Parliament instead passed a bill establishing the foreign conversion fund, a measure which was vetoed by the President and passed over his veto. Conversion has constantly been postponed, the latest postponement being for six months after July of the current year.

As a consequence of the instability of the exchange rate and of the value of the paper currency, it is not uncommon in Chile to make bank deposits in terms of pounds sterling and more recently of dollars and to issue checks against these deposits, so that in addition to the paper money with its fluctuating gold value, there is a not inconsiderable circulation of bank credit expressed in foreign currencies.

At the present time it appears that the need of monetary and banking reform is fully appreciated by the Chilean Government, and plans are being made for the establishment of a bank of issue and rediscount, described below, which it is expected will solve the currency problem and provide for a safe and elastic medium of exchange.

## FOREIGN TRADE AND FOREIGN EXCHANGE.

A table is shown giving the amount of exports from and imports to Chile from each important foreign country for the years 19131918; aggregate figures for 1919 are also given. It will be noted that Chile's exports exceeded her imports for each year in the table, except 1919, but that the excess was very much smaller in 1914 than in any other year, and very much larger during the years 1915 to 1918 than in 1913. The principal country of export has been Great Britain, whose imports from Chile were 153 millions in 1913, dropped to 110 millions in 1914 and 112 millions in 1915, then rose to 133 millions in 1916, 152 millions in 1917, and 182 millions in 1918. These fluctuations are reflected to a considerable extent in the exchange rates on London. In July, 1914, the peso was quoted at 9.6 pence in Valparaiso; in August it had dropped to 8.8 pence, and by December the quotation had declined to 7.1 pence, the lowest figure in the table. From that time on the quotations gradually advanced with fluctuations, and by June, 1918, they had reached 17.2 pence per peso, after which a decline set in again and in March, 1919, the peso was quoted at 9.3 pence.

After sterling was "unpegged" in New York the value of the peso in terms of sterling began to rise, as that of sterling declined. In 1920 the value of the peso was further improved as the result of the resumption of nitrate exports. An important item in these fluctuations is not only the actual production and export of nitrate but also its price. Taking New York quotations, it will be noted that in July, 1914, nitrates were selling at between $\$ 2.10$ and $\$ 2.12 \frac{1}{2}$, on the basis of a unit of ammonia. In December of the same year the price had dropped to $\$ 1.85$, where it remained until February of the next year, when a rise began which continued with some fluctuations until 1918, when it was around $\$ 4.40$. During 1919 the price dropped again to as low as $\$ 2.90$ in December. But in 1920 the organization of the Nitrate Export Association has resulted in a stabilization of the price, which has been $\$ 3.85$ per unit in April, May, June, and July of this year.

The fluctuations of the exchanges on other countries are closely related to those of the British exchange. It should be noted, however, that the valte of the dollar in terms of pesos has advanced since April, 1919, when it was freed from its connection with European exchanges by the abandonment of the policy of "pegging", while all the other allied currencies have declined since that time in terms of pesos.

Chile's trade with foreign countries during the period 1913-1919.
[In 1,000 pesos of 18d.]

| Country. | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Germany: |  |  |  |  |  |  |  |
| Imports....... | 81,036 | 70,931 | 9,818 | 1,230 | 185 | 30 |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Exports. | 4,276 | 6,347 | 6, 11,102 | 14,018 | 21,047 | 26,345 |  |
|  |  |  |  |  |  |  |  |
| Imports.. | 55,039 | 55, 202 | 51,064 | 94, 252 | 174,068 | 203,452 |  |
| Exports | 83, 339 | 86, 174 | 137, 873 | 252, 474 | 424, 674 | 488,995 |  |
|  |  |  |  |  |  |  |  |
| Imports | 18,161 | 11,529 | 4,659 | 9,465 | 14, 155 | 13,801 |  |
| Exports. | 24,269 | 11,731 | 9,753 | 38,660 | 31,939 | 4,241 |  |
|  |  |  |  |  |  |  |  |
| Exports. | 152,541 | 110,257 | 112, 466 | 133,076 | 151, 750 | 182, 125 |  |
| Italy: |  |  |  |  |  |  |  |
| Imports | 8,702 | 5,415 | 4,748 | 4,789 | 4,526 | 3,567 |  |
| Exports...... 1,786 2,112 4,690 5,205 13,148 1,301 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Exports | 2,689 | 1,303 | 1,009 | 3,624 | 4,275 | 18,170 |  |
|  |  |  |  |  |  |  |  |
| Imports.. | 45,533 | 44, 818 | 26, 662 | 50,862 | 76,497 | 102,800 |  |
| Exports. | 42,943 | 31,958 | 50, 586 | 66,528 | 63, 167 | 60,616 |  |
| Total trade: |  |  |  |  |  |  |  |
| Imports. | 329,518 | 269,757 | 153,212 | 222,521 | 355,077 | 436,074 | 401,324 |
| Exports. | 396,310 | 299,675 | 327, 479 | 513,585 | 712, 289 | 763,623 | 316,977 |

Chiie's exports of principal agricultural and mine products, 1913-1920.


Chile's average monthly exchange rates on foreign countries,
$1914-1920$.

|  | London. |  | $\stackrel{\text { New }}{\text { York, }}$ pesos per dohar | Paris, pesos per franc. | Buenos Aires, pesos per Argentine peso paper. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Pence } \\ \text { per peso. } \end{gathered}$ | Pesos per $£$. |  |  |  |
| 1914. |  |  |  |  |  |
| February. | ${ }_{9} 9.528$ | ${ }_{25.31}^{26.75}$ | 5.57 5.28 | 1.00 | 2.43 2.31 |
| March. | 9.679 | 24.90 | 5.18 | . 99 | 2.27 |
| April. | 9.679 | 24.86 | 5.17 | . 98 | 2.27 |
| May.. | 9. 579 | 25.17 | 5.23 | . 99 | 2.28 |
|  | 9. 708 | 24.81 | 5.16 | . 98 | 2.23 |
| July.. | 9.595 | ${ }^{25.00}$ | 5. 22 | . 99 | 2.26 |
| August | 8.781 | 26.94 | 5. 62 | 1. 08 | 2.43 |
| September | 8.307 | 28.78 | 6.00 | 1.15 | 2.58 |
| October. | 7.429 | 32.31 | 6.72 | 1.28 | 2.84 |
| November. | 7.348 | ${ }^{32.61}$ | ${ }^{6.80}$ | 1.30 | 3.66 |
| December. | 7.102 | 33.83 | 7.04 | 1.35 | 3.00 |
| 1915. |  |  |  |  |  |
| January ... | 7.211 | ${ }^{33.32}$ | 6.94 | 1.32 | 2.98 |
| February. | 7.517 | 31.87 | 6.64 | 1.27 | 2.85 |
| March. | 7.814 | 30.73 | 6.38 | 1.22 | 2.75 |
| April. | 8.296 | 29.02 | 6.05 | 1.16 | 2.60 |
| May... | 8.072 | 29.62 | 6.17 | 1.18 | 2.65 |
| June. | 7.979 | 30.07 | 6.26 | 1.20 | 2.70 |
| July.. | 8.056 | 29.78 | 6.20 | 1.18 | 2.67 |
| August. | 8.223 | 29.20 | 6.08 | 1.16 | 2.61 |
| September | 9.033 | 26.57 | 5.53 | 1.06 | 2.38 |
| Octaber. | 9.111 | 26.34 | 5. 49 | 1.05 | 2.37 |
| November | 9. 042 | ${ }^{26.55}$ | 5.53 | 1.06 | 2.39 |
| December. | 8.828 | 27.20 | 5. 6.6 | 1.09 | 2.44 |
| ${ }^{1916 .}$ |  |  |  |  |  |
| fanuary.. | 8.558 | 28.03 | 5.84 | 1.12 | 2.51 |
| February | 8.517 | ${ }^{28.25}$ | 5.86 | 1.13 | 2.53 |
| March. | 8.579 | 27.96 | 5.82 | 1.12 | 2.50 |
| April. | 8. 664 | 27.69 | 5.76 | 1.11 | 2.47 |
| May ... | 8. 762 | 27.38 | 5.70 | 1.10 | 2.44 |
| June... | 9.041 | 26.54 | 5.53 | 1.05 | 2.38 |
| July. | 9.299 | 25.80 | 5.37 | 1.02 | 2.32 |
| August | 9.421 | 25.60 | 5.45 | . 92 | 2.31 |
| September | 10.207 | 23.69 | 5. 06 | . 84 | 2.15 |
| October. | 10.5.51 | 22.89 | 4.89 | . 82 | 2.11 |
| November. | 10.829 | 22.35 | 4.76 | . 80 | 2.07 |
| December. | 11.645 | 20.73 | 4.42 | . 74 | 1.98 |
| 1917. |  |  |  |  |  |
| January.. | 11.724 | 20.57 | 4.39 | . 97 | 2.11 |
| February. | 11.284 | 21.40 | 4.56 | . 77 | 2.04 |
| March.... | 10.807 | 22.37 | 4.77 | . 80 | 2.12 |
| April. | 10.847 | 22.25 | 4.75 | . 81 | 2.05 |
| May. | 11.742 | 20.54 | 4.38 | . 75 | 1.91 |
| June. | 12.416 | 19.45 | 4.14 | . 71 | 1.84 |
| July . | 12. 672 | 19.03 | 4.04 | . 71 | 1.80 |
| August | 13.279 | 18.16 | 3.86 | . 65 | 1.69 |
| Septembe | 15.196 | 15.92 | 3.40 | . 58 | 1.47 |
| October. | 14. 498 | 16.61 | 3.55 | . 60 | 1.56 |
| November. | 14.515 | 16.60 | 3.53 | . 60 | 1.63 |
| December.. | 14.558 | 16.55 | 3.52 | . 60 | 1.69 |
| 1918. |  |  |  |  |  |
| January - | 14083 | 17. 11 | 3.64 | . 62 | 1.69 |
| February. | 13.945 | 17.28 | 3.68 | . 63 | 1.64 |
| March. | ${ }^{15.239}$ | 15.81 | 3.28 | . 58 | 1.49 |
| April.. | 15.664 | 15.38 | 3.27 | . 56 | 1.47 |
| May... | 16.778 | 14.41 | 3.06 | . 33 | 1.40 |
| June... | 17.221 | 13.99 | 2.97 | . 51 | 1.35 |
| July | 17.031 | 14. 20 | 3.02 | . 54 | 1.35 |
| August. | 16.676 | 14.44 | 3.06 | . 54 | 1.37 |
| September | 16.550 | 14. 55 | 3.08 | . 56 | 1.39 |
| October. | 13.917 | 16.79 | 3.69 | . 67 | 1.67 |
| November. | 12.016 | 20.12 | 4.27 | . 77 | 1.91 |
| December. | 10.933 | 21.31 | 4.69 | . 86 | 2.13 |
| 1919. |  |  |  |  |  |
| January. | 10.468 | 22.90 | 4.86 | . 88 | 2.20 |
| February. | 9.792 | 24.71 | 5. 20 | . 95 | 2.36 |
| March... | 9.323 | ${ }^{25.73}$ | 5.53 | . 99 | 2.48 |
| April..... | 10.3975 | 23.07 | 4.5 | . 80 | 2.22 |
| June. | 10.951 | 21.89 | 4. 20 |  |  |
| July | 10230 | 23.41 | 5.27 | . 77 | 2.23 |
| August | 9.692 | 24.68 | 5.75 | . 76 | 2.42 |
| September. | 10.801 | 22.18 | 5.27 | . 64 | 2.25 |
| October. | 11.425 | 20.60 | 5.02 | . 61 | 2.14 |
| November. | 10.966 | 21.95 | 5.38 | . 58 | 2.32 |
| December.. | 11.481 | 20.43 | 5.52 | . 54 | 2.39 |
| 1920. |  |  |  |  |  |
| January . | 13.444 | 16.05 | 4.94 | . 44 | 2.11 |
| February | 15.087 | 15.75 | 4.83 | . 38 | 2.06 |
| March. | 14. 000 | 17.01 | 4.78 | . 33 | 2.10 |
| April.. | 12.610 | 19.02 | 4.90 | . 31 | 2.13 |
| May... | 11.833 | 20.27 | 5.33 | . 33 | 2.39 |

In addition to the balance of merchandise trade, an important element in Chile's trade balance with the world is the heavy interest payments on Chile's foreign loans and on the foreign capital invested in that country.

Another table showing the amounts of the principal items of export is attached. The decided predominance of nitrates in the total exports is clearly brought out by the figures. The next most important item of export is copper, the exports of which amounted to 41 thousand tons in 1913 and to 93 thousand tons in 1918. None of the other exports had a value sufficient to deserve mention, but various agricultural products, including wheat, barley, beans, walnuts, frozen meat, and wool, figure in the exports, the latter item being the most important.

The wide fluctuations of exchange rates on foreign countries in Chile have a tendency to add an element of uncertainty to the business of exporters to Chile, who must provide a margin to their prices as a protection against these fluctuations. This results in higher prices for imported merchandise and contributes to the growing determination on the part of Chile's business men to secure legislation tending to stabilize the value of the peso.

## BANKS

There is no public or semipublic bank in Chile, all of the banks being under private control. The most important of the domestic banks is the Bank of Chile, the principal assets and liabilities of which are shown in the attached table for the end of each year from 1914 to 1919.

A table showing the assets and liabilities of all the important banks in Chile at the end of 1914 and at the end of 1919 is also presented. A characteristic of the Chilean banks is the important place occupied by current or "giro" accounts. These accounts are handled according to the German plan of opening certain lines of credit to customers and of allowing them to draw against those accounts or to make deposits, and striking a balance of debits or credits at the end of each day. These accounts are not generally liquidated except at the end of a sixmonth period. This policy is considered undesirable by some Chilean authorities as tending to tie up in long-term credits large portions of the liquid assets of the banks, and the Chilean delegation at the Pan American Financial Congress last December recommended that the practice be discouraged. A tendency to limit the use of current account credits has been developing in recent years, and an increasing proportion of bank credit is being used for ordinary commercial discounts. The
banks deal freely in foreign exchange, and, as has been mentioned above, carry accounts in terms of British pounds and of American dollars.

Chilean banks receive deposits from all classes of population and have a widespread net of branches. It is customary in Chile to pay fairly high rates of interest on deposits in order to encourage them, the funds being used in considerable part in providing accommodation to the large customers having current accounts. The establishment of a bank of issue and rediscount, which is proposed, will no doubt produce a serious change in the banking situation.

T'his bank is to be known as the Central Bank of Chile. Its capital is to come from the surplus in the conversion fund above the amount necessary to redeem the outstanding currency and is to be increased by the addition of the bank's annual profits. The bank is to act as fiscal agent of the Government and is to handle the redemption of the notes issued by the banks against gold deposits and by the treasury against industrial obligations. The bank will issue new legal tender bills in exchange for gold at the rate of 1 peso for 0.3611 grams of fine gold. This will make the new par value of the Chilean peso 24 cents. It will have authority to discount bills for native banks, having a capital of not less than $1,000,000$ pesos, provided these bills arise out of commercial operations or are collateraled by Government securities or other obligations approved by the Government. Native banks for purposes of this law are banks at least 75 per cent of whose capital is controlled by Chileans or foreigners resident in Chile. The rate of interest charged by the Central Bank must not be less than $1 \frac{1}{2}$ per cent under the rate charged by the offering bank to its customers. In order to be entitled to the privilege of rediscounting with the Central Bank, the commercial banks will be required to keep 10 per cent of their deposits invested in obligations of the Chilean Government. The bank may issue notes against the discounts, but must maintain a gold reserve of 40 per cent. The bank will also have authority to buy and sell foreign bills of exchange and to issue notes for the purchases, to deposit funds in foreign countries, to receive deposits from other banks, and to act as a clearing house for such banks.

Of the foreign banks in Chile the British and the German are the largest. It must be noted, however, that only about 16 per cent of the banking capital in Chile represents the capital of foreign banks. The German banks have to a considerable extent financed industries in Chile through the use of money borrowed
from the large French banks, while the British banks act as agents of their nationals in Chile, particularly in connection with the nitrate mines owned by English interests. The United States is represented in Chile by branches of the National City Bank in Santiago and in Valparaiso. There are two great mortgage banks which afford long term credits to the agricultural interests. One of these institutions has an important savings department which receives deposits from large numbers of the workers of Chile and invests its funds to a considerable extent in municipal public utilities.

## PUBLIC FINANCE.

As has been mentioned before, the principal source of revenue of the Chilean Government is export duties on nitrate and import duties on other products. These two sources contributed in 1918 about 80 per cent of the total revenue of the Government, amounting to about 245 million pesos, about three-fourths of which is paid by overseas consumers of nitrates. The export duties were until recently required to be paid in gold, which has created a considerable amount of dissatisfaction owing to the appreciation of gold in terms of paper money. Recently the Government issued a decree by which the proportion of the duties payable in gold is gradually reduced to 30 per cent, to take effect in August, 1920. The war, by temporarily cutting off the revenue from the export of nitrate, has stimulated the development of local taxation, and the revenue from income and property taxes, which was only 5 million pesos in 1913, was 11.3 million pesos in 1915, and constituted at the latter date 4.6 per cent of the total revenue as against 0.3 per cent in 1913.

Chile has a foreign debt held largely in Great Britain and amounting on December 31, 1919, to about 30 million pounds sterling. The resources of the Government, however, have always been sufficient to make interest and amortization payments. Most of the money borrowed abroad has been used by the Chilean Government in the development of its railroads, which are to a very large extent government owned. The Government also owns most of the nitrate deposits, and the exploiting companies pay royalties to the Government through the medium of export duties. The leasing of new nitrate fields to producing companies is one of the sources of revenue of the Chilean Government. The Government takes great interest in the nitrate industry, and when in 1914 it was temporarily paralyzed, the Government paid a subsidy of 3 pesos for each quintal produced, and of 4 pesos for each
quintal delivered at the port. These premiums were paid in the treasury notes which have been mentioned in the chapter on the monetary system. They helped the industry through the periods of depression immediately following the outbreak and the termination of the war.

Chile has no autonomous provincial or state governments, the central government being in full control of all except municipal aftairs. The municipalities have comparatively small budgets, raised largely by property and income taxes and through industrial and commercial license fees. They also have in some instances contracted foreign obligations, the aggregate of which, however, is not considerable.

Having a large mineral resource in the nitrate deposits of the north, good agricultural possibilities in the central states, and a live-stock industry in the southern states, and having made a start in the industrial field, Chile is in a sound financial and economic condition, and the developments which are to be expected along the line of further increases in local taxation, together with the reform of the monetary system through the organization of a bank of issue, are signs that Chile is on
the way to organize its economic and business life along sound modern principles of finance.

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Assets and liabilities of the Banco de Chile on Dec. 31, 1914-1919.
[In 1,000 pesos.]


Assets and liabilities of the banks in Chile on Nov. 30, 1914 and 1919:
ASSETS, NOV. 30, 1914.
[In 1,000 pesos.]


Assets and liabilities of the banks in Chile on Nov. 30, 1914 and 1919-Continued.
LIABILITIES NOV. $30,1914$.
[In 1,000 pesos.]


Assets and liabilities of the banks in Chile on Nov. 30, 1914 and 1919-Continued.
ASSETS NOV. 30, 1919.
[In 1,000 pesos.]

|  |  | Cash. |  |  | Checks and due from other banks. |  | Securities and real estate. |  | Loans to the public. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Silver. | Paper money. | Gold. | Currency | Gold. | Currency. | Gold. | Currency. | Gold. |
| Banco de Chile. |  | 1,556 | 41,680 | 7,961 | 7,750 | 9,923 | 39,396 | 6,794 | 297, 222 | 36,284 |
| Banco Fspañol de Chile. |  | 269 | 28,557 | 292 | 18,716 | 380 | 14,334 |  | 211,596 | 13,536 |
| Banco Nacional - ${ }^{\text {Banco Anglo Sud-A. }}$ Mericano |  | ${ }^{25} 5$ | $\begin{array}{r}3,571 \\ 12,635 \\ \hline\end{array}$ | $\begin{array}{r}38 \\ 405 \\ \hline\end{array}$ | 2,836 26,577 | 78 667 | 9,343 3,672 |  | 74, 8.56 | 35,065 |
| Banco Alemán Transatlíantico. |  | 69 | 3,259 | 1,984 | 2,171 | 238 | ${ }^{250}$ | 2,763 | 25,454 | 6,978 |
| Banco de Chile y Alemania. |  | 50 | 1,539 | 226 | 2,126 | 320 | 1,190 |  | 19,990 | 2,473 |
| Banco de Santiago |  | 59 | 848 | 268 | 4,790 | 96 | 5,456 | 267 | 35,014 | 1,175 |
| Banco de Talca.. |  | 13. | 291 |  | 3,482 |  | 1,628 |  | 16.772 |  |
| Banco A. Fdwards y Cia.............. |  | ${ }_{11}^{24}$ | 2,222 | 317 14 | 2,088 7 790 | 1445 |  |  | 49,292 5 5 | 6,427 601 |
| Banco de Concepción. |  | 40 | 475 |  | 158 |  | 826 |  | 12,843 |  |
| Banco de Curico... |  | 25 | 337 |  | 55 |  | 233 |  | 8,298 |  |
| Banco de J.ondres y Rio de la Plata |  | 1 | 12,509 | 175 | 2,792 | 632 | 45 | 5 | 15,191 | 9,774 |
| Banco Popular.. |  |  | ${ }^{696}$ |  | 237 |  | 3,061 |  | 8,044 |  |
| Banco de Tacna............. |  | 21 | 371 | 14 | 4 |  | 646 190 | 463 | 4,151 | 1,136 |
| Banco Comercial de Curico. |  | ${ }_{1}^{2}$ | 600 |  | 83 |  | 125 |  | 11,579 |  |
| Banco de Mulehea. |  | 1 | 51 |  |  |  | 46 |  | , 482 |  |
| Banco de Llanquihue. |  | 1 | 2 |  | 50 |  | 50 |  | 972 |  |
| Banco de Constitución. |  |  | 54 |  |  |  | 26 |  | 1,014 |  |
| Banco Mercantil Bolivia. |  |  | 161 | 2 | 3 |  | 10 | 2 | 1,752 | 76 |
| Banco de Chile y Arjentin |  | 4 | 1,160 | 49 | 754 | 77 | 1,541 | 131 | 13,273 | 4,839 |
| Banco Italiano. |  | 4 | 304 | 1 | 600 | 16 | 1,757 |  | 5,574 |  |
| Banco Francés de Chile |  | 12 | 527 | 1 | 2,653 | 55 | 3,991 |  | 21,476 | 1,043 |
| Banco de la Industria y del Banco Yugoslavo de Chile. |  | 11 | 888 | 37 | ${ }_{44} 4$ |  | 183 | 19 | 5,866 5,290 |  |
| National City Pank. |  | 235 | 593 | 100 | 14,501 | 2,116 |  |  | 16, 142 | 1,778 |
| Total. |  | 2,604 | 113,994 | 12,014 | 93,870 | 15,216 | 88,508 | 10,495 | 937,743 | 122,879 |
|  | Loans to the directors. |  | Foreign credits. |  | Due from various |  | Other accounts. |  | Total assets. |  |
|  | Currency. | Gold. | Currency. | Gold. | Currency. | Gold. | Currency. | Gold. | Currency. | Gold. |
| Banco de Chile...... | $\begin{aligned} & \mathbf{2 , 6 0 0} \\ & \mathbf{6}, 318 \\ & 1,089 \end{aligned}$ |  | $\begin{array}{r} 74 \\ 186 \end{array}$ |  |  |  | 14,005 | 15,579 | 404,283 |  |
| Banco Español de Chile |  |  |  |  | 5,366 | 6,244 | 3,203313 |  | 283,179 | 21, 705 |
| Banco Nacional............ |  |  | 2,116 $\quad 36$ |  |  |  | 31,513  <br> $\mathbf{1 1 0 , 0 0 7}$ $\mathbf{7 1 , 3 8 8}$ <br> 17  |  | 128,599 223,350 | 10,11273,674 |
| Banco Alemán Transatlántico |  |  |  |  | $\dddot{2,694}$ |  | 15,360 61,711 |  | 48,563 |  |
| Banco de Chile y Alemania. | $\begin{array}{r} 38 \\ 328 \end{array}$ |  |  |  |  | 1,300 | 7,891 |  | 35,518 | 4,519 |
| Banco de Santiago.. |  |  |  |  |  |  | 3,023 |  | 49,518 | 4,139 |
| Banro A. Edwardi y cia. | 2,391 |  |  |  |  |  | ${ }_{2}$ |  | 56,019 | 7,189 |
| Banco Jerménico de la América del Sud.. |  |  |  |  |  |  | 2,922 | 8,249 | 9,853 | 9,158 |
| Banco de Concepcio |  |  |  |  |  |  | 1,584 |  | 15,969 |  |
| Banco Londres y Rio de la Plata | 164 |  |  |  |  |  | 14,146 18 | 9,399 | $\begin{array}{r}\text { 9, } \\ 44,686 \\ \hline\end{array}$ | 19,985 |
| Banco Popular.. |  |  |  |  |  |  | ${ }^{571}$ |  | 12,982 |  |
| Banco de Tacna. | 29 | 11 |  | 134 |  | 1,230 | 2,378 | 525 | 7,603 | 3,513 |
| Banco de Osorno y la Unión | 606 |  |  |  |  |  |  |  | 13,432 |  |
| Banco Comercial de Curicó | 27040 |  |  |  |  |  | 40 |  | 2,151 |  |
| Banco de Mulchen.... |  |  |  |  | 17 |  | 11 |  | 649 |  |
| Banco de İlanquihue.. | 73 |  |  |  | 11 |  | 7 |  | 1,166 |  |
| Banco de Chile y Arjentina | 275 | 75 |  |  | 2,647 | 8 | $\begin{aligned} & 9,708 \\ & \mathbf{1 , 1 7 1} \end{aligned}$ | 2,735 | 29,362 | 7,906 |
| Banco Italiano. |  |  |  |  |  | ${ }^{281}$ |  |  |  |
| Banco Francés de Chile. |  |  |  |  |  |  |  | 472 | 4,305 | 29,131 | 5,404 |
| Banco de la industria y del Comercio | 179 | 6109 |  |  |  |  | 211 |  | 7,408 |  |
| Banco Yugoslavo de Chile. <br> National City Bank....... |  |  | 2 |  | $\begin{array}{r} 408 \\ 4,612 \end{array}$ | $\begin{aligned} & 359 \\ & 822 \end{aligned}$ | $\begin{aligned} & \mathbf{2 , 0 6 0} \\ & \mathbf{6 , 6 7 4} \end{aligned}$ | $\begin{gathered} 34 \\ 216 \end{gathered}$ | $\begin{array}{r}9,065 \\ 42,757 \\ \hline\end{array}$ | 1,707 5,032 |
| Total. | 15,611 | 201 | 2,378 | 170 | 15,885 | 19,868 | 227,743 | 175,583 | 1,498,337 | 356,426 |

Assets and liabilities of the banks in Chile on Nov. 30, 1914 and 1919-Continued.
LIABILITIES, NOV. 30, 1919.
[In 1,000 pesos.]


## October Crop Report, by Federal Reserve Districts.

Forecasts of crop production issued by the Bureau of Crop Estimates, United States Department of Agriculture, as of October 1, 1920, are shown by Federal Reserve districts in the table below, together with forecasts made as of September 1 and August 1 and estimates of production in 1919. For average figures for the years 1915-1919 see Federal Reserve Bulletin, July, 1920, p. 832.

A further improvement of 85 million bushels in the prospects of the corn crop brings the expected total up to 3,216 million bushels, the largest crop in the history of the country, exceeding the previous record crop of 1912 by about 92 million bushels. Forecasts of a larger corn crop than was expected in September are made for every Federal Reserve district, except those of Cleveland, Richmond, and Atlanta, the most substantial improvement being shown for the Chicago district.

The wheat forecast, on the other hand, is 19 millions below the September figure, the
most recent total being 751 million bushels. This amount is 190 millions below the 1919 estimate and 275 millions below the record crop produced in 1915. At the same time it should be noted that the expected crop this year will still be 115 million bushels above the 1916 and the 1917 crops and larger than any wheat crop produced in the United States before 1913. No change in the winter wheat forecast occurred, as this crop had all been harvested by August 1, the decline being due very largely to poorer expectations of spring wheat production in the Minneapolis district, where rust has continued to injure the crop: which also suffered from dry weather.

A reduction of 660,000 from the September 1 forecast of cotton brings the total down to 12,123,000 bales, which is still larger than any crop since 1914 , but about 4 million bales below the bumper crop of that year. The crop of oats is expected to be 1,444 million bushels, showing a further improvement since September, while the October estimate of the hay crop is the same as the September 1 forecast of 106 million tons.

Production of corn, wheat, cotton, oats, and hay, by Federal Reserve districts-Oct. 1, 1920, forecast of the Bureau of Crop Estimates.
[In thousands of units of measurement.)

${ }^{1}$ In addition, the following amounts were estimated grown in Lower California (Mexico): Oct. 1 and Sept. 1, 1920, forecast, 89,000 bales;
 1920, frecast, 12,000 bales; estimate for $1919,7,000$ bales.

## State Banks and Trust Companies Admitted.

The following list shows the State banks and trust companies which have been admitted to membership in the Federal Reserve System during the month of September, 1920 .

One thousand four hundred and thirty-one State institutions are now members of the system, having a total capital of $\$ 503,438,000$, total surplus of $\$ 498,636,880$, and total resources of $\$ 10,100,050,110$.

|  | Capital. | Surplus. | Total resources. |
| :---: | :---: | :---: | :---: |
| District No. 1. |  |  |  |
| Sanford Trust Co., Sanford, Me...... Exchange Trust Co., Boston, Mass. | $\begin{array}{r} \$ 100,000 \\ 1,000,000 \end{array}$ | $\begin{array}{r} \$ 25,000 \\ 1,000,000 \end{array}$ | $\begin{aligned} & \$ 1,274,113 \\ & 18,221,402 \end{aligned}$ |
| District No. 2. |  |  |  |
| Ridgewood Trust Co., Ridgewood, N. J. | 150,000 | 40,000 | 2,280,126 |
| District NO.3. |  |  |  |
| Peoples Trust Co., Tamaqua, Pa.. | 125,000 | 40,000 | 930,496 |
| District No. 5 . |  |  |  |
| Peoples State Bank(Inc.), Galax, Va. | 25,000 | 18,700 | 329,425 |
| District No. 7. |  |  |  |
| Bennett Savings Bank, Bennett, Ia. | 50,000 | 10,000 | 502,652 |
| Mechanicsville Trust ${ }_{\text {Bank Mechanicsville Towa }}$ Savings |  |  |  |
|  | 50,000 | 50,000 | 684,211 |
| Haven, Mich....................... | 25,000 | 16,000 | 625,756 |
| District No. 9. |  |  |  |
| Stockmen's State Bank, Browning, Mont. | 35,000 | 15,000 | 214, 876 |
| District No. 10. |  |  |  |
| Oakland StateBank, Oakland, Nebr. | 25,000 | 10,000 | 410,640 |
| First State Bank, Celina, Tex. | 50,000 | 40,000 | 471,496 |
| Guaranty State Bank, Hedley, Tex. | 25,000 | 12,500 | 131,109 |
| First State Bank, Kaufman, Tex... | 100,000 | 80, 000 | 655, 865 |
| Briscoe County State Bank, Silverton, Tex.. | 25,000 | 2,500 | 48,213 |
| Woodville State Bank, Woodville, Tex | 30,000 |  | 213, 402 |
| District No. 12. |  |  |  |
| Growers Bank, San Jose, Calif...... | 300,000 | 30,000 | 360,000 |
| Bank of Ephraim, Fphraim, Utah.. | 50,000 | 25,000 | 744,533 |
| Farmers State Bank, Uniontown, | 25,000 | 2,500 | 361,112 |

## WITHDRAWALS.

The North Side State Savings Bank, Chicago, Ill.
The State Bank of Trumansburg, Trumansburg, N. Y.

## MERGER.

The Bank of Buffalo has merged with the Marine Trust Co., of Buffalo, N. Y.
CHANGE OF NAME.

The Citizens Bank, Blackstone, Va., has changed its name to Citizens Bank and Trust Co.
The Bankers' Loan \& Trust Co., Sioux City, Iowa, has changed its name to the Union Trust and Savings Bank of sloux City.
The Guaranty Safe Deposit \& Trust Co. of Butler, Pa., to Guaranty Trust Co. of Butler. CONVERSION
The Metropolitan Bank, Seattle, Wash., has been converted into a national bank.
VOLUNTARY LIQUIDATION.

Farmers and Merchants Bank, Stockton, Calif.

## Acceptances to 100 Per Cent.

Since the issuance of the September Bulletin the following banks have been authorized by the Federal Reserve Board to accept drafts and bills of exchange up to 100 per cent of their capital and surplus:

Baltimore Commercial Bank, Baltimore, Md.
First National Bank, Chattanooga, 'Tenn.
The Merchants National Bank, Los Angeles, Calif.

## 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 Board during the month of September, 1920 :

District No. 1.
Guardian of estates, assignee, receiver, committee of estates of lunatics: National Shawmut Bank, Boston, Mass.

District No. 2.
Trustee, executor, administrator, registrar of stocks and bonds, guard-
ian of estates, assignee, receiver, committee of estates of lunatics:
The First National Bank of Arlington, Arlington, N. J.
The Citizens National Bank of Ridgewood, Ridgewood, N. J.
American National Bank of Jamestown, Jamestown, N. Y.
American National Bank of Jamestown, Jamestown, N. Y
First National Bank of Roadout, Kingston, N. Y.
uardian of estates, assignee receiver conmittee, of estan Falls, Y. uardian of estates, assignee, receiver, committee of estates of lunatics
Peoples National Bank of New Brunswick, New Brunswick, N. J.

District No. 3 .
Guardian of estates, assignee, receiver, committee of estates of Iunatics Guardian of estates, assignee, receiver, committee of e
The Jenkintown National Bank, Jenkintown, Pa.
Trustee, executor, administrator, guardian of estates, assignee, receiver, committee of estates of lunatics:
The First National Bank of Shickshinny, Shickshinny, Pa.
Trustee, executor, administrator, registrar of stocks and bonds, guardian
of estates, assignee, receiver, committee of estates of lunatics:
The First National Bank of Mount Joy, Mount Joy, Pa.
District No. 4.
Trustee, executor, administrator, egistrar ofstocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics.
The Diamond National Bank, Pittsburgh, Pa.
Trustee, ex ecutor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver:
The National City Bank \& Trust Co., Marion, Ohio.
Executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics
First National Bank of Grove City, Grove City

District No. 5
Trustee, executor, administrator, registrar ofstocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics:
The First National Bank of Chase City, Cnase City, Va.
District No. 6.
Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunaties:
The Opelousas National Bank, Opelousas, La.

## District No. 7.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics: The First and Hamilton National Bank of Fort Wayne, Ind.
Wisconsin National Bank, Shawano, Wis.
The First National Bank of ( anton, Canton, Ill.
The Commercial National Bank of Peoria, Peoria, Ill.

Trustee:
District No. 8.
The First National Bank of Mena, Mena, Ark.
District No. 9.
Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics: The Minneapolis National Bank, Minneapolis, Minn. Tinited States National Bank, Superior, Wis.

## Commercial Failures Reported.

Reflecting a continued rise in the country's business mortality, commercial failures reported to R. G. Dun \& Co. during three weeks of September number 418, against 312 in the corresponding period of 1919. The returns for August, the latest month for which complete statistics are available, disclose 673 defaults for $\$ 28,372,895$ of liabilities, whereas in August of last year there were only 468 insolvencies, involving an indebtedness of less than $\$ 6,000,000$. Excepting 1919, however, the August failures are fewer in number than in that month of any year in more than two decades, although the liabilities, owing to an unusual number of large reverses, are considerably above the average for the month. When separated according to Federal Reserve districts, the August statement shows more defaults than in that month of 1919 in 10 of the 12 districts, the exceptions being the sixth and tenth districts, while only in the latter district is the indebtedness less than that of August, 1919. In several districts, notably the second district, the liabilities are very much heavier than last year's.

Failures during August.

| District. | Number. |  | Liabilities. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1920 | 1919 | 1920 | 1919 |
| First. | 58 | 52 | \$780,210 | \$518,505 |
| Secoud | 179 | ${ }_{27}^{68}$ | 15,009,838 | 1,615,398 |
| Fourth. | 70 | 48 | 1,347,045 | 321,764 |
| Fifth.. | 40 | 20 | 691,785 | 141,410 |
| Sixth. | 42 | 52 | 2,605,429 | 705, 852 |
| Seventh. | 86 | 63 | 3, 178, 188 | 1,079,013 |
| Eingth. | 18 | ${ }^{20}$ | 288,672 185,515 | 118,392 $\mathbf{5 0} 210$ |
| Tenth. | 11 | 17 | 85,735 | [141,370 |
| Eleventh. | 33 | 30 | 411,027 | $7 \quad 249,603$ |
| Twelfth. | 72 | 65 | 823,537 | 554,489 |
| Total. | 673 | 468 | 28,372, 895 | 5,932,393 |

## 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 August 28 to September 24, 1920, inclusive:
New charters issued to .......... Banks
With capital of.....................................
Increase of capital approved for . . . . . . . . $17,17,075,000$
With new capital of.............................. $1,190,000$
Aggregate number of new charters and
banks increasing capital.................. 3
With aggregate of new capital authorized....... 3, 265,000
Number of banks liquidating (other than
those consolidating with other national banks under the act of June 3, 1864)... 0
Capital of same banks . .........................
Number of banks reducing capital........................... 0
Reduction of capital
0

Total number of banks going into liquida-
tion 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
 Capital.
The foregoing statement shows the aggregate of increased capital for the period of the banks embraced in statement was.. 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. . . . . . . . . . . . . . . . . . . . . . 3, 365,000

## RULINGS OF THE FEDERAL RESERVE BOARD.

Trade acceptances as "actual security."
A ruling of the Federal Reserve Board has been requested upon the following statement of facts: An exporter in New York ships goods to a buyer in Buenos Aires and draws a time draft in the form of a trade acceptance on that buyer and attaches thereto shipping documents covering the goods sold. The exporter takes this time draft, together with the shipping documents, to his bank and draws a $90-$ day draft against that bank in an amount in excess of 10 per cent of the bank's capital and surplus. The bank accepts the 90 -day draft drawn on it, and receives the time draft drawn on the foreign buyer, with the attached shipping documents, for collection and credit, the proceeds to be applied to the retirement of the acceptance credit. The accepting bank then forwards the time draft and the shipping documents to its correspondent at Buenos Aires for presentation to and acceptance by the buyer, the documents to be delivered to the buyer upon acceptance. The buyer accepts the time draft, which thereupon becomes a trade acceptance, and receives the shipping documents.
The question upon which the Board is requested to rule is whether the trade acceptance, after acceptance by the foreign buyer and after the consequent release of the shipping documents, constitutes "actual security" within the meaning of that part of section 13 of the Federal Reserve Act which provides that no member bank shall accept for any one person, etc., to an amount in excess of 10 per cent of the bank's paid-up and unimpaired capital and surplus "unless the bank is secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance."

The Federal Reserve Board is of the opinion that the trade acceptance drawn on and accepted by the foreign buyer may be considered "actual security" within the meaning of that part of section 13 referred to.

A somewhat similar question is presented in connection with the acceptance of foreign-banking corporations organized under State law in the stock of which national banks are permitted to invest. The agreement which these corporations enter into with the Federal Reserve Board limits the acceptances for account of any one drawer which any such corporation may have outstanding at any time to an amount not in excess of 10 per cent of the accepting bank's capital and surplus, "unless the transaction be fully secured or * * *." Upon this question the Board rules that the acceptances of these foreign-banking corporations are not subject to the 10 per cent limitation
prescribed by this provision where the acceptor is secured by the acceptance of the foreign buyer after the release of the documents.

## Time certificate of deposit.

Inquiry has been made as to whether the following certificate of deposit is a time certificate of deposit within the meaning of the Board's Regulation D, series of 1917.

The certificate reads as follows:
Payable to the order of on the return of this certificate properly indorsed. This certificate draws interest at the rate of 3 per cent per annum for all full months if left 6 months, and at the rate of $3 \frac{1}{2}$ per cent if left 12 months, interest to cease one year from date. Subject to the rules and regulations of the savings department of this bank.

The Federal Reserve Board is of the opinion that this certificate is not a time certificate of deposit within the meaning of its Regulation D, series of 1917, for the reason that it is not payable "on a certain date specified on the certificate," or "after the lapse of a certain specified time," or "upon written notice given a certain specified number of days, not less than 30 days before the date of repayment," as is required under the terms of that regulation.

The certificate does state that it is subject to the rules and regulations of the savings department of the bank, but the Board does not know the terms of those rules and regulations. Furthermore, the Board is of the opinion that this clause on the certificate can not be considered a compliance with the Board's regulations, even though the rules and regulations of the savings department give to the bank the right to require 30 days' written notice prior to withdrawals from savings accounts. The Board construes its Regulation $D$ to mean that the writing upon the certificate itself must expressly give to the bank the right to require 30 days' written notice of withdrawal. It is doubtful whether a mere reference on a certificate of deposit to the rules and regulations of the savings department would make those rules and regulations part of the contract between the bank and the depositor. At any rate, a certificate containing such a reference, but otherwise purporting to be payable on demand, would probably be assumed by a person not familiar with the rules and regulations of the savings department to be payable at any time without notice.

In order to make the certificate a time certificate of deposit within the meaning of Regulation D, a clause should be inserted to the effect that "the bank shall have the right to require 30 days' written notice of withdrawal."

## RETAIL TRADE.

In the following tables is given a summary of the results obtained during the past few months in districts Nos. $1,2,3,4,5,6,7,8,9,10,11$, and 12 , on the regular retail trade index form from representative department stores. In districts Nos. 1, 5, 11, and 12 the data were received in (and averages computed from) actual amounts (dollars). In districts Nos. 2, $3,4,5,6,7,9$, and 10 the material was received in the form of percentages, the averages for the cities and districts computed from such
percentages being weighted according to volume of business done during the calendar yeal 1919. For the month of August, the tables are based on reports from 24 stores in district No. 1, 15 in district No. 2, 28 in district No. 3, 13 in district No. 4, 23 in district No. 5, 11 in district No. 6, 7 in district No. 7, 8 in district No.8, 12 in district No. 9,12 in district No. 10, 15 in district No. 11, and 30 in district No. 12. For the earlier months the number of stores varied somewhat, due to the inclusion of new stores from time to time in the reporting list.

Condition of retail trade in the twelve Federal Reserve districts.
[Percentage of increase.]

| District and city. | Comparison of net sales with those of corresponding period previous year. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { De- } \\ \text { cem- } \\ \text { ber, } \\ 1919 . \end{gathered}$ | $\begin{aligned} & \text { Jan- } \\ & \text { uary, } \\ & \text { 1920. } \end{aligned}$ | $\begin{aligned} & \text { Feb- } \\ & \text { ruary, } \\ & \text { 1920. } \end{aligned}$ | $\begin{gathered} \text { March, } \\ 1920 . \end{gathered}$ | $\underset{1920 .}{\text { April, }}$ |  | June, 1920. | $\begin{aligned} & \text { July, } \\ & \text { 1920. } \end{aligned}$ | $\begin{aligned} & \text { Au- } \\ & \text { gust, } \\ & 1920 . \end{aligned}$ | $\begin{aligned} & \text { July 1, } \\ & \text { 199, } \\ & \text { to } \\ & \text { cose } \\ & \text { of De- } \\ & \text { cem- } \\ & \text { ber, } \\ & 1919 . \end{aligned}$ | Jan. 1, 1920, to close of- |  |  |  |  | July 1, 1920, to end of- |  |
|  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Feb- } \\ \text { ruary, } \\ \text { 1920, } \end{gathered}$ | $\begin{gathered} \text { March, } \\ 1920 . \end{gathered}$ | $\begin{aligned} & \text { April, } \\ & 1920 . \end{aligned}$ | $\begin{aligned} & \text { May, } \\ & 1920 . \end{aligned}$ | June, 1920. | $\begin{aligned} & \text { July, } \\ & \text { 1920. } \end{aligned}$ | $\begin{aligned} & \text { Au- } \\ & \text { gust, } \\ & \text { 1920. } \end{aligned}$ |
| District No. 1: Boston.... Outside.. | 42.3 41.9 | 33.2 43.5 | 15.4 36.1 | 38.9 29.4 | 16.8 26.0 | 19.4 25.5 | 27.8 28.5 | 16.3 27.2 | 11.6 9.1 | 36.3 38.5 | 24.9 41.6 | 30.7 36.4 | ${ }_{33.1}^{26.1}$ | 24.7 30.5 | 25.3 30.0 | 16.3 27.2 | 24.1 18.1 |
| Distriet. | 42.1 | 34.8 | 18.3 | 37.5 | 18.5 | 20.7 | 28.0 | 19.9 | 10.9 | 37.2 | 32.5 | 31.6 | 27.5 | 25.8 | 26.2 | 19.9 | 15.1 |
| District No. 2: N.Y. City and Brooklyn Outside........ | 49.2 | 54.6 | 29.9 | $\begin{aligned} & 66.6 \\ & 50.4 \end{aligned}$ | 15.0 224 | ${ }_{22.8}^{41.1}$ | $\begin{aligned} & 26.4 \\ & 32.3 \end{aligned}$ | 22.4 26.9 | 10.9 26.4 | 49.7 | 39.8 | 59.3 38.1 | 35.0 33.6 | 35.3 30.1 | 32.7 31.7 | 22.4 26.9 | 13.0 27.1 |
| District. |  |  |  | 64.8 | 15.8 | 35.4 | 28.4 | 24.4 | 15.9 |  |  | 57.0 | 34.9 | 33.7 | 33.8 | 24.4 | 17.5 |
| District No. 3 |  | 22.2 | 17.6 | 37.5 | 12.4 | 50.7 | 34.3 | 23.8 | 22.6 |  | 20.3 | 26.2 | 20.5 | 30.9 | 31.0 | 23.8 | 24.9 |
| District No. |  |  | 28.6 | 45.5 | 18.4 | ${ }^{31.3}$ | 31.5 | 29.9 | ${ }_{20}^{25.7}$ | - | 36.0 | 38.2 | 33.6 | 32.1 | ${ }^{34.6}$ | 29.9 | 27.3 |
| District No. 5 |  |  | 14.2 | 23.1 27.4 | 23.9 23 | 11.0 31.0 | ${ }_{24.3}^{21.4}$ | 15.7 11.6 | 20.9 27.6 |  | 5.3 | $\stackrel{12.1}{29}$ | 8.8 22.0 | 9.3 28.1 | 11.4 29.3 | 15.7 11.6 | ${ }_{19.6}^{21.1}$ |
| District No. 7 |  | 48.2 | 51.7 | 65.2 | 33.3 | 49.7 | 59.6 | 41.2 | 33.2 |  | 50.7 | 57.4 | 43.5 | 49.6 | 58.7 | 41.2 | 29.6 |
| District No. 8 - |  |  |  |  |  |  |  |  | 20.8 |  |  |  |  |  |  |  | 18.0 |
| District No. 9. |  |  |  | 24.6 | 17.0 19.6 | + ${ }^{40.9}$ | 11.8 12.9 | 11.6 |  |  |  | 26.9 | 19.8 | - ${ }^{51.6}$ | 12.0 | 11.6 |  |
| District No. 11. |  |  |  |  |  |  |  | $\stackrel{14.1}{25.9}$ | 25.6 |  |  | 26.9 | 24.9 |  | 17.9 | 14.1 25.9 | 14.2 25.2 |
| District No. 12: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Las Angeles... | 77.3 54.6 | 83.8 53.5 | 51.6 26.9 | 58.4 35.4 | 43.6 28.5 | 38.2 40.9 | 39.0 23.6 | 35.1 21.0 | 48.9 18.6 | 77.3 47.1 | 68.3 58.9 | 61.2 39.7 | ${ }_{36.6}^{56.1}$ | 52.2 37.6 | 49.8 35.3 | 35.1 21.0 | 42.4 |
| Oakland...... | 29.8 | 41.4 | 27.4 | 31.0 | 14.9 | 17.1 | 15.2 | 16.9 | 15.3 | 31.9 | 38.8 | 32.3 | 36.19 27 | ${ }_{25.6}$ | 39.3 23 | 16.9 | 14.7 |
| Sacramento... | 50.7 | 54.2 | 22.6 | 65.1 | 33.9 | 34.4 | 32.1 | 20.1 | 3.1 | 39.5 | 36.6 | 60.9 | 47.5 | 39.4 | 38.3 | 20.1 | 13.3 |
| Seattle. | 28.6 | 23.9 | 22.4 | 19.2 | 4.3 | 6.3 | 11.1 |  | 18.0 | 29.3 | 23.0 | 21.8 | 16.2 | 13.9 | 13.4 | . 2 | ${ }^{14} 4$ |
| Spokane. | 77.1 | 36.2 | 23.6 | 19.8 | 10.9 | 48.8 | 62.8 | 22.7 | 12.7 | 72.0 | 30.1 | 26.8 | 23.1 | 29.1 | 35.7 | 22.7 | 16.8 |
| Salt Lake City | 32.3 | 23.8 | 11.5 | 10.5 | 7.1 | 26.4 | 18.3 | 20.6 | 11.6 | 29.2 | 18.1 | 15.1 | 12.8 | 16.4 | 14.7 | 20.6 | 16.1 |
| District | 50.7 | 51.7 | 31.1 | 37.8 | 13.8 | 31.2 | 27.8 | 21.2 | 21.7 | 47.0 | 46.5 | 41.0 | 36.9 | 34.7 | 33.2 | 21.2 | 21.4 |

Conditions of retail trade in the twelve Federal Reserve districts-Continued.
[Percentage of increase.]

${ }^{1}$ Decrease.

## FOREIGN TRADE INDEX.

There is presented below a series of indexes designed to reflect movements in foreign trade of the United States, with fluctuations due to price changes eliminated. The commodities chosen for these indexes are those for which prices are compiled by the Federal Reserve Board in the preparation of its international price index. The list includes 25 of the most important imports, the value of which in 1913 formed 47.7 per cent of the total import values, and 29 of the most important exports, the value of which in 1913 formed 56.3 per cent of the total export values. The list of the commodities is given in the July Bulletin. ${ }^{1}$

The month of August was marked by a considerable decrease in total exports, being less
than for both last month and the same month last year. While raw materials showed a slight increase, producers' and consumers' goods showed a large decrease. Total imports also showed a slight decrease. The increase in the imports of raw materials and producers' goods which was shown for August as compared with July was more than offiset by the decrease in imports of consumers' goods.
${ }^{1}$ Beginning with this issue of the Bulletin there have been included the folowing items of import: Cocoa, crude: copper; glyeerine, crude: extract of Quebracho; manila, jute and jute-butts; paper; flaxseed; total leaf tobaceo; total pulp wood; wood pulp. The import figures both for the total and ind
additional commodities.

Value of exports and imports of selected commodities at 1913 prices.
[In thousands of dollars; i. e., 000 omitted.]
[Monthly average values, $1913=100$.]

|  | Exports. |  |  |  |  |  |  |  | Imports. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Raw materials ( 12 commodities). |  | Producers' goods ( 10 commodities). |  | Consumers' goods ( $7 \mathrm{com}-$ modities). |  | $\begin{gathered} \text { Grand total } \\ \text { exports (29 com- } \\ \text { modities). } \end{gathered}$ |  | Raw materials ( 10 commodities). |  | Producers' goods (12 com-modities). |  | Consumers' goods (3 commodities). |  | Grand total imports (25 commodities). |  |
|  | Value. | $\begin{aligned} & \text { Index } \\ & \text { num- } \\ & \text { ber. } \end{aligned}$ | Value. | Index number. | Value. | $\begin{array}{\|c\|} \text { Index } \\ \text { num- } \\ \text { ber. } \end{array}$ | Value. | Index number. | Value. | $\begin{aligned} & \text { Index } \\ & \text { num- } \\ & \text { ber. } \end{aligned}$ | Value. | $\begin{aligned} & \text { Index } \\ & \text { num- } \\ & \text { ber. } \end{aligned}$ | Value. | $\begin{aligned} & \text { Index } \\ & \text { num- } \\ & \text { ber. } \end{aligned}$ | Value. | Index number: |
| $\begin{array}{r} 1913 . \\ \text { January. } \end{array}$ | 100,027 | 116.8 | 11,762 | 101.4 | 30,715 | 100.9 | 142,504 | 111.6 |  | 121.9 |  | 108.3 |  |  |  | 115.1 |
| February | 71,074 | 83.0 | 12,266 | 105.8 | 30,790 | 101.2 | 114, 130 | 89.4 | 51,332 | 110.0 | 41,060 | 110.9 | 14,335 | 108.9 | 110, 727 | 110.1 |
| March.. | 61,681 | 72.0 | 11,836 | 102.1 | 28, 698 | 94.3 | 102,215 | 80.1 | 55,555 | 110.4 | 45, 753 | 123.6 | 13,378 | 101.6 | 114, 686 | 114.1 |
| April. | 71, 446 | 83.0 | 14,128 | 121.8 | 28,708 |  | 114, 282 |  | 52, 271 | 103.9 | 42,346 | 114.4 | 10, 896 | 82.7 | 105,513 | 104.9 |
| May. | 68,856 | 80.4 | 11, 661 | 100.6 | 29, 923 | ${ }_{92}^{98.3}$ | 110, 440 | 86.5 | 50,089 | 99.5 | 38,409 | 103.7 | 7,718 | 58.6 | 96, 216 | 95.7 |
| June. | 46,963 51,325 | 54.8 59.9 | 11, 1109 | ${ }_{9}^{100.1}$ | $\xrightarrow{23,242}$ | 92.8 91.0 | 86,817 90,120 | 68.0 70.6 | 40,822 40,298 | 81.1 80.1 | 38,606 35,990 | 104.3 <br> 97.2 | 8,382 9,698 | 63.7 73.6 | 87,810 85,986 | 87.3 85.4 |
| August. | 74, 869 | 87.4 | 11,547 | 99.5 | 29,370 | 96.5 | 115, 786 | 90.7 | 42,470 | 84.4 | 37,385 | 101.0 | 11,078 | 84.1 | 90,933 | 80.4 |
| September | 103, 614 | 120.9 | 10,622 | 91.6 | 32,190 | 105.8 | 146, 426 | 114.7 | 52,659 | 104.6 | 41,184 | 111.2 | 15,883 | 120.6 | 109,726 | 109.2 |
| October. | 137,772 | 160.9 | 12,608 | 108.7 | 34,612 | 113.8 | 184,992 | 144.9 | 44,407 | 88.2 | 22,721 | 61.4 | 15,929 | 121.0 | 83,057 | 82.6 |
| November. | 126,836 | 148.1 | 9,987 | 86.1 | 31,246 | 102.7 | 168,069 | 131.6 | 48, 107 | 95.6 | 28,788 | 77.8 | 15,059 | 114.4 | 91,954 | 91.5 |
| December. | 113,326 | 132.3 | 10,053 | 86.7 | 33,089 | 108.7 | 156,468 | 122.5 | 60, 904 | 121.0 | 31,929. | 86.2 | 21,446 | 162.9 | 114, 279 | 113.7 |
| Year. | 1,027,789 | 100.0 | 139, 191 | 100.0 | 365, 269 | 100.0 | 1,532,249 | 100.0 | 604,261 | 100.0 | 444, 278 | 100.0 | 158,021 | 100.0 | 1,266,560 | 00.0 |
| $\begin{array}{r} 1919 . \\ \text { January. } \end{array}$ | 84,066 | 98.2 | 18,444 | 159.0 |  | 186.1 | 159,258 | 124.7 |  | 88.5 |  | 143.3 |  | 108.1 |  | 111.4 |
| Fobruary |  | 68.3 | 14,598 | 125.9 | 53, 338 | 175.2 | 126, 424 | 99.0 | 47,774 | 9.9 | 66,708 | 180.2 | 14, 230 | 109.6 | 128,712 | 128.0 |
| March | 57,659 | 67.3 | 16, 161 | 139.3 | 61,585 | 232.3 | 135, 405 | 106.1 | 54,947 | 109.2 | 82,546 | 223.0 | 25,223 | 191.6 | 162,716 | 161.8 |
| April. | 65,112 | 76.0 | 19,356 | 166.9 | 80,639 | 264.9 | 165, 107 | 129.3 | 63,385 | 125.9 | 88,017 | 237.7 | 18,869 | 143.3 | 170,271 | 169.3 |
| мау.. | 67,595 | 78.9 | 15,972 | 137.7 | 58,731 | 192.9 | 142,298 | 111.4 | 81,274 | 161.4 | 89,782 | 242.5 | 24, 561 | 188.8 | 195,917 | 194.9 |
| June.. | 98,335 | 114.8 | 28,618 | 246.7 | 96,088 | 315.7 | 223,041 | 174.7 | 86,256 | 171.4 | 61,886 | 167.2 | 18,512 | 140.6 | 166,654 | 165.7 |
| July.. | 71,917 | 84.0 | 17,150 | 147.9 | 52,553 | 172.7 | 141,620 | 110.9 | 86, 443 | 171.7 | 77,448 | 209.2 | 29,492 | 224.0 | 193,383 | 192.3 |
| A ugust. | 81,302 | 94.9 | 19,578 | 168.8 | 49,548 | 162.8 | 150, 428 | 117.8 | 85,550 | 170.0 | 42,132 | 113.8 | 20,953 | 159.1 | 148,635 | 147.8 |
| September | 70, 209 | 82.0 | 19,365 | 167.0 | 43,108 | 141.6 | 132,682 | 103.9 | 123, 456 | 245.3 | 70,033 | 189.2 | 25, 230 | 191.7 | 218,729 | 217.5 |
| October. | 70, 240 | 82.0 | 16, 844 | 145. 2 | 45,983 | 151.1 | 133,067 | 104.2 | 99, 127 | 196.9 | 74,730 | 201.9 | 20,386 | 154.8 | 194, 243 | 193.2 |
| November.. | 99,589 89,585 | 116.3 104.6 | 15,740 13,208 | 135.7 113.9 | 46,473 43,563 | 152.7 14.1 | $\underset{\substack{161,802 \\ 146,356}}{ }$ | 126.7 114.6 | 98,690 79,965 | 196.1 158.9 | 79,198 71,886 | 213.9 194.2 | 21,254 21,521 | 161.4 163.4 | 199,142 173,372 | 198.1 172.4 |
| Year. | 914,097 | 88.9 | 215,034 | 154.5 | 688,357 | 188.4 | 1,817,488 | 118.6 | \|951, 419 | 157.9 | 857,437 | 193.0 | 254,975 | 161.4 | 2,063,831 | 171.1 |
| $\begin{gathered} 1920 . \\ \text { January.. } \end{gathered}$ | 93,141 | 108.7 | 15,647 | 134.9 | 35,406 | 116.3 | 144,194 | 112.9 | 103,796 | 206.2 | 90,655 | 244.9 | 24,064 | 182.7 | 218,515 |  |
| February | 70,130 | 81.9 | 14,198 | 122.4 | 41,645 | 136.8 | 125, 973 | 98.7 | 87,086 | 173.0 | 107, 162 | 289.5 | 19,964 | 151.6 | 214, 212 | 213.1 |
| March. | 90,805 | 106.0 | 17,279 | 149.0 | 56, 428 | 185.4 | 164,512 | 128.9 | 97,039 | 192.8 | 125,496 | 339.0 | 25,999 | 197.4 | 248, 534 | 247.2 |
| April. | 68,048 | 79.4 | 17,063 | 147.1 | 51,689 | 169.8 | 136,800 | 107.1 | 87, 388 | 174.0 | 97,187 | 262.5 | 29,076 | 220.8 | 213,851 | 212.7 |
| may.. | 63,850 | 74.3 | 17, 446 | 151.3 | 62,457 | 205.2 | 143, 653 | 112.5 | ${ }^{64}, 177$ | 127.5 | 84, 874 | ${ }_{25}^{227.1}$ | 14, 887 | 113.1 | 163,138 | 162.3 |
| June. | 55, 200 | 64.5 | 14, 663 | 126.4 | 46, 113 | 151.5 | 115, 976 | 91.1 | 75, 225 | 149.5 | 95,699 | 258.5 | 21, 463 | 163.0 | 192,387 | 191.3 |
| July. | 66,924 | 78.1 | 19, 138 | 165.0 | 43, 325 | 142.4 | 129,387 | 101.3 | 60,942 | 121.0 | 93,893 | 253.6 | 24,562 | 186.5 | 179,397 | 178.4 |
| August. | 67,225 | 78. | 15,708 | 135. 4 | 28,594 | 94.0 | 111,527 | 87.3 | 61,321 | 121.8 | 95,159 | 257.0 | 22,624 | 171.8 | 179, 104 | 178.1 |

## WHOLESALE PRICES ABROAD. ${ }^{1}$

Index numbers of wholesale prices (all commodities).
[1913=100.]


1 The index numbers printed in this article are constructed by the various foreign strtistical offices according to methods described in the Bulletin for January, $19 \% 0$. In all cases except that of the United states the original basis upon which the index memkers hare been compute has been shitted to the 1913 base.
$2 \mathrm{July}, 1914=100$.
3 End of July, $1914=100$.
${ }^{4}$ Last six months of 1917.

Prices in the United States and Canada declined more rapidly in August than prices abroad. In fact, Italian and French prices again show an increase, and British, Swedish, and Australian prices are practically stationary. The Japanese price decline was much retarded as compared with earlier months of the year.

## ENGLAND.

Although improvement was shown in the bank and currency notes accounts during the month of August, questions of financing, especially during the early part of the month, gave cause for concern. At the end of the first week currency notes outstanding amounted to $£ 367$ million, or the largest sum reached during 1920. Of this amount $£ 6.6$ million of notes had been called in (i. e., were no longer in circulation) but had not been canceled. As the figure stood, it was just $£ 1,000,000$ under the limit fixed for 1920 for the fiduciary issue. By August 25 it had been possible to reduce the note issue to $£ 356$ million, of which $£ 4$ million were called in but not canceled. This
left the issue $£ 11.7$ million beneath the maximum.

Bank note circulation varied within a range of a million and a half pounds throughout the month, standing at $£ 106$ million in the last week. Deposits, on the other hand, were reduced from $£ 148$ million in the first week to $£ 116$ million in the last. During September, however, this item has increased again and stands at about the July level. Coin and bullion held by the bank and the treasury amounted to about $£ 152$ million throughout August and September.

Holders of treasury bills allowed them to mature in considerable quantities in the first week in August, necessitating advances to the Government from the bank to meet these payments. This meant that with the maturing of bills, new bases of credit were established with the bank, making for further inflation and putting an additional strain upon that institution. Since the third week in August treasury bills have been in better demand, and temporary advances consequently have been lower.

| 1920. | Deposit and note accounts. |  |  |  | Government floating debt. |  |  | Discount rates. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bank notes. 1 | Currency notes and certificates outstanding. | Deposits, public and other. | Coin and bullion. ${ }^{2}$ | Treasury bills. | Temporary advances. | Total floating debt. | 3 months' bank bills. | 6 months' trade bills. |
| End of - | 000's. | 000 's. | 000's. | 000's. | $000 ' s$. | 000 's. | 000 's. | Per cent. | Per cent. |
| January.. | £84, 258 | £329,554 | £155, 272 | £128,434 | £1,111,000 | £208,000 | £1,319,000 | $5 \frac{1}{3}$ | 63 |
| February | 92,426 | 324,994 | 190, 147 | 138,946 | 1,070,000 | 188,000 | 1,258, 000 | $5{ }^{5}$ | $6 \frac{3}{4}$ |
| March. | 99,371 | 335, 372 | 137, 170 | 140, 672 | 1,107,000 | 205, 000 | 1,312,000 | $5 \frac{5}{8}$ | 6 |
| April. | 101,284 | 337, 377 | 140, 381 | 141,018 | 1,048, 000 | 249,000 | 1,297,000 | $6 \frac{3}{3}$ | $7 \frac{1}{2}$ |
| May. | 103,614 | 348,316 | 117,784 | 140,955 | 1,062, 000 | 221,000 | 1,283, 000 | ${ }_{6}^{6 \frac{23}{3}}$ | 7 7 |
| June. | 106,658 | 357,356 | 191,715 | 146, 382 | 1, 050,000 | 244, 000 | 1,294, 000 | $6{ }^{65}$ | 78 |
| July.... | 106,869 106,294 | 361,911 356,012 | 1313,799 115,955 | 151,734 151,529 | $1,058,000$ $1,067,000$ | 204,000 183,000 | $1,262,000$ $1,250,000$ | ${ }_{6}^{64}{ }_{6}^{64}$ | $7 \frac{7}{2}$ |
|  |  |  |  |  |  |  |  |  | 72 |

${ }^{1}$ Less notes in currency notes account.
${ }^{2}$ Held by the Bank of England and by the Treasury as note reserve.

British exchanges declined very heavily in the first week of August, adding to the general concern regarding the financial situation. A decline during the American crop-moving season is entirely normal, but this year it has been accentuated by the political situation in eastern Europe and the wariness of the American public regarding European investments. The exchange on New York declined from $\$ 3.663^{\frac{3}{4}-}$ $\$ 3.70 \frac{1}{2}$ on the first Wednesday of the month to $\$ 3.55 \frac{1}{4}-\$ 3.57 \frac{1}{2}$ at the end of the month. During September even lower points were reached, sterling being quoted at $\$ 3.45$ on September 10. London exchanges on Paris, Italy, and Berlin were increasingly unfavorable to them. Francs dropped from 48.7-49.3 to a pound on the first Wednesday of August to 51.85 on the last, lire from 75 to $78 \frac{1}{1}$, and marks from $158-163$ to 184 . Lire were adversely affected by Italian labor conditions and francs probably by the recent public statements of the financial condition of the French Government.

Commodity prices as a whole changed very little during August. In fact, the entire decline between April and August has been slight. According to the Statist index number, the decline from the peak of April is less than 5 per cent and that for August only about 0.4 per cent. Prices are still three times the prewar level. The decline which has occurred appears to be due rather to a reduction in consumers' demand than to inactivity resulting from a curtailment of bank credit. Credit appears to have been consistently withdrawn from speculative uses, but Government financing has required the creation of new loans. Fluctuations in groups of similar commodities were in the same direction as during the preceding month except in the case of textiles and sundries. Vegetable foods and sugar, coffee, and tea continued to decline, and meats advanced. Textiles averaged the same as during the preceding month, indicating that the spring slump in prices in this group of goods had come to an end at least temporarily. Minerals advanced,

| Date. | Statist index number of wholesale prices (1913=100). |  |  |  |  |  |  |  | Foreign exchange rates, ${ }^{1}$ London on- |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Vegetable foods. | $\begin{gathered} \text { Ani- } \\ \text { mal } \\ \text { foods. } \end{gathered}$ | Sugar, coffee, tea. | Foodstuffs. | Minerals. | Textiles. | $\begin{aligned} & \text { Sun- } \\ & \text { dries. } \end{aligned}$ | Materials. | New York. | Paris. | Italy. | Berlin. | Buenos Aires. | Stockholm. | Cal- |
| 1913. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 24. 8665 | 25. 2250 | 25. 2250 | 20.430 | 47.580 | 18.159 | 24 |
| 1914. | 110 | 100 | 107 | 105 | 90 | 97 | 105 | 98 |  |  |  |  |  |  |  |
| 1915. | 155 | 125 | 130 | 137 | 109 | 111 | 131 | 119 |  |  |  |  |  |  |  |
| 1916. | 193 | 152 | 161 | 169 | 140 | 152 | 163 | 153 |  |  |  |  |  |  |  |
| 1917. | 252 | 192 | 213 | 218 | 152 | 228 | 212 | 198 |  |  |  |  |  |  |  |
| 1918. | 248 | 210 | 238 | 229 | 167 | 265 | 243 | 225 |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { 1919-end of- } \\ & \text { August... } \end{aligned}$ | 255 | 208 | 320 | 242 | 206 | 273 | 283 | 255 | 4.3400 | 32.7475 | 38. 2500 |  | 52.875 | 17.400 |  |
| September | 258 | 208 | 328 | 245 | 206 | 287 | 278 | 257 | 4.1629 | 35. 7287 | 40.8125 | 101.937 | 55.500 | 17.050 | $22^{\frac{1}{3}}$ |
| October. | 260 | 226 | 322 | 253 | 222 | 305 | 284 | 270 | 4.1934 | 35.5900 | 41. 6000 | 106.500 | 55.125 | 17.265 | $24{ }^{\frac{1}{3} \frac{1}{2}}$ |
| November. | 266 | 226 | 332 | 258 | 226 | 325 | 292 | 280 | 4.1142 | 38.2450 | 47.7937 | 156.375 | 56.750 | 17.676 | $24^{9}$ |
| December. | 270 | 228 | 336 | 260 | 234 | 334 | 296 | 286 | 3.8646 | 41.4566 | 49.6166 | 183.333 | 61.110 | 17.784 | $27{ }^{\frac{3}{4}}$ |
| 1920: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January . | 274 | 230 | 356 | 265 | 256 | 343 | 312 | 302 | 3.6904 | 42.9375 | 51.2375 | 239.375 | 63.390 | 17.804 | 288 |
| February | 297 | 237 | 415 | 286 | 267 | 362 | 329 318 | 318 | 3.4612 | 48.2125 | 60.3812 | 327.750 | 69.660 | 18.208 | 32 t |
| March. | 345 | 237 | 393 | 300 | 263 | 360 | 318 | 312 | 3.6907 | 52.3375 | 70.4700 | 304.100 | 64.660 | 18.244 | $29{ }_{5}^{3}$ |
| April. | 346 | 265 | 392 | 315 | 263 | 354 | 321 | 311 | 3.9181 | 63.2937 | 88.0000 | 239.500 | 60.125 | 17.935 | $28 \frac{1}{\frac{1}{6}}$ |
| May. | 351 | 244 | 473 | 318 | 273 | 308 | 311 | 298 | 3. 8462 | 56.7125 | 76.3120 | 183.870 | 60.220 | 18.208 | $26{ }^{\frac{1}{16}}$ |
| June. | 359 | 244 | 496 | 325 | 269 | 308 | 282 | 285 | 3.9421 | 48.9200 | 66.9550 | 154. 700 | 58.190 | 18.081 | $23 \frac{1}{2}$ |
| July . | 343 | 278 | 425 | 325 | 276 | 298 | 277 | 283 | 3.8256 | 47.0425 | 66.1875 | 150.813 | 56.700 | 17.716 | 22 妾 |
| August. | 317 | 295 | 404 | 319 | 281 | 298 | 278 | 285 | 3.6294 | 50.3375 | 73.6875 | 171.250 | 57.310 | 17.120 | $22 \frac{35}{3}$ |

[^2]2 Par.
the prices of all leading metals increasing and coal selling at the same price for domestic use as during the preceding month.

During recent weeks, the threatened coal strike caused uncertainty in practically all important commodity markets. Although the strike was temporarily avoided in September, no satisfactory solution has been found to the problem presented by the coal industry nor to the immediate demands of the miners. The industry is at present under partial Government control. Pit-head prices are fixed, wages and profits guaranteed, the quantity for export controlled, and the profits made in the export trade are taken by the Government in place of excess-profits taxes. Domestic distribution is free and the price to the householder no longer subsidized as it was prior to May of this year. The domestic trade is therefore self-supporting and the export trade supplies the Government with something like 5 million sterling a month in revenue. A bill has been presented to Parliament authorizing the creation of a ministry of mines in the board of trade to supervise the administration of the coal industry and the creation of area and district boards with equal representation of operators and miners to consider questions of wages and profits. None of these measures, however, appear to give satisfaction to operators or miners.

The recent contention of the miners was to the effect that although wages were increased in March, they were increased only in proportion to the increase in the cost of living, not sufficiently to raise the standard of living; and that if prices, both domestic and foreign, were freed from control and wages fixed as formerly
with reference to profits, they would be considerably higher than at present. The definite demands made were for an increase in wages of 2s. a day and a decrease in the domestic price of coal equal to the increase of last May, namely, 14 s .2 d per ton.

Miners recognize that as conditions stand in the industry at present, such demands can not be met except from export and bunker coal profits. The Government, on the other hand, setting aside all questions of policy, can not afford to give up these profits, which form a very considerable source of revenue. The Government has offered to submit the question of the increase in wages to an impartial tribunal or to pay at a higher rate if production is increased.

A summary of output, costs of production, and profits in the industry for the second quarter of the year has been issued by the mines department of the board of trade, which, with the earlier report regarding the first quarter of the year, leaves no doubt as to the trend of production and costs. The tonnage raised in the second quarter is 3.9 million tons less than that for the first quarter; the cost of wages has increased from $£ 63$ million in the first quarter to $£ 66.5$ million in the second and total costs from $£ 81.8$ million to $£ 88$ million. Bunker coal shipped was about the same in both quarters ( 3.3 million tons), but coal exported was 2.3 million less in the second than in the first quarter.

Although frequent reports are made of men out of work, the unemployment index published by the Ministry of Labor shows a comparatively small percentage of trade union men unemployed. Unskilled workmen, doubtless, are without employment in larger numbers.

| Date. | Value of foreign trade. |  |  | Production (metric tons). |  |  | Ship tonnage under construction (gross tons). |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Imports. | Exports: | Reexports. | Coal. | Pig iron. | $\begin{aligned} & \text { Steel ingots } \\ & \text { and } \\ & \text { castings. } \end{aligned}$ |  |
| Monthly average, 1913. | $\begin{aligned} & 000 ' s . \\ & £ 39,061 \end{aligned}$ | 000's. <br> £43,771 | $\begin{aligned} & 000 ' s . \\ & £ 9,131 \end{aligned}$ | $\begin{aligned} & 000 \text { 's. } \\ & 24,336 \end{aligned}$ | $\begin{gathered} 000 ' s . \\ =869 \end{gathered}$ | $\begin{gathered} 000 \% s . \\ 649 \end{gathered}$ | ${ }^{1} 2,002,699$ |
| January......................... | 183,498 | 105,880 | 25,464 | 222,657 | 676 | 766 |  |
| February. | 170,514 | 85,964 | 22,604 | 19,435 | 656 | 811 |  |
| March. | 176,648 | 103,699 | 27,031 | 19,505 | 710 | 854 | 3,394,425 |
| April. | 167,154 | 106,252 | 20,407 | 17,131 | 655 | 779 |  |
| May.. | 166,816 | 119,319 | 20,260 | 222,131 | 738 | 848 |  |
| June. | 170, 491 | 116,352 | 20,124 | 19,048 | 726 | 745 | 3,578,000 |
| July. | 163,342 | 137,452 | 17,848 | ${ }^{2} 22,926$ | 750 | 800 |  |
| August. | 153,255 | 114,903 | 13,368 | 16,970 | 752 | 709 | ............ |

${ }^{1}$ A verage of four quarterly estimates. Figures following are estimates taken at the end of each quarter.
25 weeks in the month.

Trade figures for August were not so favorable as for July but comparing the balance of trade of the first four months of the year with that of the second four months, the improvement in England's position is apparent.

Balance of imports over exports and reexports.


Pig iron production for the month was likewise encouraging, marking the peak for the year. Coal production, on the other hand, is averaging, on a weekly basis, even lower than for the second quarter, which in turn was lower than for the first quarter. The tonnage produced in the first three months was 62 millions and 58 millions for the second. Exports of coal continue regulated and of comparatively small dimensions.
In view of the financial and industrial situation as outlined above, a decrease in the cost of living was not to be expected. The computation made by the Ministry of Labour and based upon cost of food, rent, clothing, fuel, etc., rose three points during the month of August and six points during August. The Ministry of Food holds out no hope for immediate relief from mounting food prices.

|  | Average percentage increase in cost of living, base, July, 1914. | Per cent of trade union members unemployed (membership 1,669,257 at end of August). |
| :---: | :---: | :---: |
| 1920. |  |  |
| January.. | 125 | 2.9 |
| February. | 130 | 1.6 |
| March... | 130 | 1.1 |
| April. | 132 | . 9 |
| May.. | 141 | 1.1 |
| June. | 150 | 1.2 |
| July. | 152 | 1.4 |
| August. | 155 | 1.6 |
| September. | 161 |  |

Figures applying to increase in cost of living are for the beginning of he month and those for trade union unemployment are for end of month. FRANCE.
There were only slight changes in the price level in France during August. As in the month previous, some commodities increased and some decreased in price, and, although no great changes occurred, the index number of the Statistique Générale shows an increase of five points.

Developments in the financial situation of the Government, however, were of considerable interest. On the last night in July, as the Senate and the Chamber of Deputies finished their work before adjourning for the summer, a finance law was passed, authorizing a new loan and increasing the legal maximum for the note circulation of the Bank of France from 40 billion to 43 billion francs. The reason advanced for legalizing an increase in note circulation was the necessity for supplying the Bank of France with the means of meeting the needs of the commercial interests of
the country. According to the minister of finance, the bank found itself without enough notes to meet its current liabilities and at the same time to accommodate bankers who wish the loans they are carrying rediscounted. M. Andre Liesse, the editor of L'Economiste Français, in commenting upon this action, remarks that since Bank of France loans on commercial paper never exceed 28 days, the new notes would not be of great assistance to bankers in carrying the loans in their portfolios. M. Liesse, who does not feel that the increase is warranted, goes on to say that it is probable that the greater part of these new billions authorized for circulation will go into loans on Government bonds. As the increase in circulation is made on the eve of a new loan, M. Liesse suggests that it will be of more assistance to subscribers to that loan, and indirectly to the Government, than to the commercial interests of the country.
The loan authorized by the recently passed finance law will be issued at par and pay 6 per cent. It has no fixed limit, and it is to be tax exempt. The subscription period extends from October 20 to November 30, 1920.
This additional loan was necessitated by the conditions of the 1920 French budget. The expenses of the Government for the current year will, according to the budget adopted July 31, 1920, be as follows:

Francs.

Ordinary expenses.
Ordinary expenses...................... 21, 761, 108,000
Extraordinary expenses................. $5,420,303,000$
Expenses recoverable from Germany
under the terms of the peace treaty.... $20,751,128,000$
Total
$47,932,539,000$
The most important of the ordinary expenses are as follows:

Francs.
Expenses of the public debt. ............... . 11, 633, 174, 000
Maintenance of troops in France, Algeria,
expenses of the ministry of public in-
struction and fine arts..................
Expenses of the ministry of public works.
$3,280,248,000$
$17,885,264,000$
These ordinary Government expenses are to be met by receipts from taxation. It was expected when the new taxes were enacted in June that they would also provide enough revenue to set aside one billion francs a year as a sinking fund for paying off the Government debt. Receipts from indirect taxation and Government monopolies have totaled 7,350 million francs in the first eight months of 1920.

The extraordinary expenses listed in the new budget include funds for the payment of high cost of living bonuses, for the liquidation of war
contracts, and the like. As it is not planned to continue such payments in 1921, they are stated in a separate item. These expenses are to be met by the loans already placed this year.

The most important items in the part of the budget which is listed as recoverable from Germany are:
Sums placed at the disposal of the ministry of the liberated regions for industrial, commercial, agricultural, and social reconstruction
ministry of finance in pay
Expenses of the ministry of finance in pay
ing military and naval pensions, and in reconstructing its buildings in the devastated regions.
Expenses of the ministry of pensions in paying pensions to civilian warsufferers, keeping up reconstruction schools for wounded soldiers, and for administrative expenditures necessary for the payment of pensions to soldiers and widows of soldiers of the war.

## Francs.

$1.5,288,296,000$

3,081,661,000

$1,935,046,000$
$20,305,003,000$
reached its. lowest point during the war at 56 francs 75 in March, 1918. Since that time it has risen as high as 65 francs (February 8, 1919), but it had fallen at the end of August, 1920 , to 56 francs 30 . The situation of the Bank of France has not changed materially since July. There has been a slight increase in both the gold and the silver reserves of the bank, a decrease in deposits, and an increase in note circulation. The decrease in tax receipts during August is in part due to the repeal of the special tax on payments and the fact that the new tax on business turnover is not yet fully effective. The finance minister accounts for the decrease in the receipts from taxes on registration of deeds by the large number of transfers which were made just before the new registration rate went into effect.

As is shown by the table on p. 1074 French exchange rates were in general less favorable in August than in July. The dollar rose from

French financial situation.
[In francs.]

${ }^{a}$ From the official Annuaire Statistique, vol. 35, p. 80.
${ }^{1}$ Includes Treasury and individual deposits.
${ }^{2}$ Under the laws of Aug. 5 and Dec. 26, 1914, July 10, 1915, and Feb. 16, 1917.
${ }^{3}$ From indirect taxation and Government monopolies.
4 Not including about 1,978 million francs held abroad
6 Foreign debt calculated at par.

The above table gives a brief summary of the present financial situation of the French Government and the Bank of France. . The typical French Government bond, the 3 per cent perpetual rente, which sold for over 90 francs at the outbreak of the Balkan war in 1912,
$13.08 \frac{1}{2}$ francs the last of July to 14.19 francs the last of August, and the pound sterling from $49.11 \frac{1}{2}$ francs to $50.91 \frac{1}{2}$ francs in the same period. Exchange rates on Italy and on Germany, however, were more favorable to France in August than in the month previous.

'Source: L'Economiste Français.
$\therefore$ Par

According to cables received from the American consul in Paris the commodities which show the most important price decreases in August are wool, rubber, nitrate of soda, and rice. Iron and steel prices remained practically unchanged, while quotations for tin, copper, lead, zinc, gasoline, kerosene, and cheese show slight gains during the month. Silk prices were, according to reports from Lyon, slightly firmer, although the market was not really active because of the slight demand for silk products throughout the world.

Coal receipts in July did not quite reach the high level of June, but August receipts are at a slightly higher rate, and they show marked improvement over the receipts for March, April, and May.


The condition of the 1920 grain crops in France continues to be good. The Minister
of Agriculture recently announced crop estimates for the fall harvest, and at the same time stated that the Government plans to buy only 10 million quintals of wheat and other breadstuffs abroad during the next year, as against 40 millions purchased during the season just passed. The ministry expects a decreased demand for bread because of the increased price. The following table shows the yield of French cereal crops in 1914, 1918, and 1919, with the estimated yield for 1920 .

French cereal crops.
[In thousands of quintals.]

|  | 1914 | 1918 |  | $\begin{gathered} \text { Esti- } \\ \text { forted } \\ \text { for 1920. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Wheat. | 76,936 | 61,436 | 49,654 | 62,700 |
| Rye.... | ${ }_{9}^{11,147}$ | 7, ${ }_{5}$ | 7,299 | 8,400 |
| Oats. | 46,207 | 25,620 | 24,936 | 42,200 |
| Meslin. | 1,354 | 960 | 968 | 1,000 |
| Total. | 145, 402 | 101,348 | 87,857 | 122,000 |

French foreign trade figures for September show a much more favorable situation than at any other time this year, the excess of imports over exports amounting to only 401 million francs as against an excess of 1,786 million francs in March. Exports from France for the first eight months of 1919 totaled 5,743 million francs, and for the same period in

1920, 14,406 million francs, an increase of 150 per cent, although both figures are computed on the basis of 1919 value units. Imports on the basis of 1910 . value unit. Inports
goods imported for the first eight months of 1920 totaled 24,516 million francs, a figure only 13 per cent larger than imports for the same period last year.

Foreign trade of France. ${ }^{1}$
[In thousands of francs.]

|  | Imports. |  |  |  | Exports. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food. | Raw materials. | Manufactured articles. | Total. | Food. | Raw materials. | Manufactured articles. | Parcels post. | Total. |
| 1913 average ${ }^{2}$. | 151,465 | 412,144 | 138, 169 | 701,778 | 69,908 | 154, 841 | 301,420 | 47,182 | 573,351 |
| 1919 average ${ }^{3}$. | 719,122 | 1,101,811 | 660,610 | 2,481,543 | 80,805 | 161,401 | 440,314 | 43,577 | 726,097 |
| 1920 January. | 538,365 | 985, 410 | 478, 408 | 2,002,183 | 84,561 | 187,626 | 415, 007 | 35, 204 | 722,398 |
| February | 653, 630 | 1,336,987 | 651,299 | 2,641,916 | 150,060 | 247,480 | 767,423 | 58,866 | 1,323,829 |
| March.... | 871,857 | 1,478,987 | 772, 007 | 3, 122, 851 | 114,223 | 349,521 | 834,031 | 39, 884 | 1,337, 659 |
| April. | 665,799 | 1,398,592 | 813,216 | 2,887, 607 | 125,678 | 353, 344 | 844,901 | 52,987 | 1,376,910 |
| May.. | 547,825 | 1, 193,960 | 644,911 | 2, 386,696 | 103,355 | 348,361 | 726,654 | 31, 658 | 1,210,028 |
| June ${ }^{4}$ | 558,951 | 1,302,867 | 726,856 | 2,588,674 | 216,849 | 421,735 | 1,100,931 | 69, 862 | 1, 809,377 |
| August 6 . | 723,749 | 1,171,091 | 905,613 | 2, 800, 453 | 210,888 | 440,482 | 1,631, $\times 83$ | 116,255 | 2,399,508 |

${ }_{1}$ Not including gold, silver, or the reexport trade.
${ }_{2}^{2}$ Calculated in 1913 value unjts.
${ }^{3}$ Calculated in 1918 value units.
4 January-Tune, 1920, figures are calculated in 1918 value units. French foreign trade figures are originally recorded in quantity units only, and the value of the trade is calculated by applying official value units to the quantities imported and exported. Normally the monthly statements of trade appear computed at the rates of the year previous, and onty at the end of the year is the trade evaluated at the prices prevailing upon and applied. ${ }_{5}$ Monthly Fren to give separate figures for that month

6 Calculated in 1919 value units.

## GERMANY.

The drop in prices which occurred in Germany during March and April continued until July, and in the case of some commodities as late as August. Then as exchange became less favorable to Germany, prices for many commodities began an upward movement. The Frankfurter Zeitung of September 4 publishes the following table of metal prices. The prices are in marks, but the quantity units are not given.

German metal prices, 1920.


Iron and steel prices do not seem to have followed the course of other metal prices, however. The London Economist gives the August quotations of the Eisenwirtschaftshund for bars, ingots, blooms, etc., as below those for June and July.

Prices of raw cotton, cotton yarn, and cotton cloth, raw and thrown silk, hides and skins, and certain vegetables have also increased in the last month. The following table, also from the Frankfurter Zeitung, gives prices illustrative of this movement.


The reason given for this increase in prices is that the recent decrease in the value of the mark in terms of foreign currencies has tended to bring foreign orders into Germany and has also revived domestic trade to a certain extent, as it has removed the idea that prices will go much lower at present.

The recent course of German exchange is illustrated in the table following.

|  | Berlin exchange on ${ }^{\text {- }}$ |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Holland. | Brussels. | Christiania. | Stockholm. | Italy. | London. | New York. | Paris. | Switzerland. |
| Marks to the. . | Florin. | Franc. | Crown. | Crown. | Lire. | £ Sterling. | Dollar. | Franc. | Franc. |
| Par. | 1. 70 | 0.80 | 1.25 | 1. 125 | 0.80 | 20.40 | 4. 20 | 0.80 | 0.80 |
| 1920, end or- | 36.46 ${ }^{\frac{1}{2}}$ | 26.99 | 17.48 | 218.98 | ${ }_{2}^{\text {P }} 5.991$ | 2324.75 |  | $27.19 \frac{1}{4}$ | 17.48 |
| February. | 35.96 | 7.163 | 16. $73 \frac{1}{4}$ | 18.13 | 5. 242 | 331.15 | 97.90 | 6.908 | $15.68 \frac{1}{2}$ |
| March... | 26. 47 | 5. $09 \frac{1}{2}$ | 13.76 ${ }^{4}$ | 15.40 | 3. 446 | 278.70 | 71.90 | 4.72 | $12.58 \frac{1}{3}$ |
| April. | 21.173 | 3. 646 | 11.188 | 12. $38_{1}^{3}$ | 2.493 | 223.25 | 58.65 | 3.446 | 10. $38{ }^{3}$ |
| May.. | 11.983 | 2.872 | 6. 044 | 7.1925 | 1. 948 | 134.85 | 34.95 | 2.897 | 6.244 |
| June. | 13.586 | 3.3065 | 6. 2685 | 8.4975 | 2. 3125 | 151.85 | 38.45 | 3.137 | 6. 968 |
| July . | 14.136 | 3. 4215 | 6. 6335 | 8.8410 | 2. 2475 | 1.56 .30 | 41.45 | 3. 2065 | 7.073 |
| August. | 15.734 | 3.636 | 7.043 | 9.99 | 2.2975 | 177.30 | 49.90 | 4. 465 | 8.2415 |

${ }^{1}$ Last Wednesday in month quotations.
A recent statement of the German finance minister gives Germany's total debt as 242,700 million marks. Not including the deficit resulting from the operation of the railroad, postal, and telegraph systems, which totals 16 billion marks, government expenses for this year will total 27,770 million marks, of which 2,922 million must be met by new taxes. The German cabinet has voted to reduce waste in Government expenditure and to use every means to prevent further depreciation of the currency.

Outside of an unimportant issue of Government notes (Reichskassenscheine) the only national paper currency issued in Germany before the war was the Reichsbank note, redeemable in gold. The bank was required to cover these notes with coin, bullion, and government notes, to the extent of one-third of their face value and with commercial paper for the other two-thirds. Whenever the uncovered issue exceeded 550 million marks, interest at the rate of 5 per cent had to be paid to the State, except at the end of each quarter, when the limit was raised to 750 million marks. The private banks of Baden, Bavaria, Saxony, and Württemberg also issued notes, but their circulation was small.

Early in the war period the following changes were made in this system:
(1) The Government increased the issue of Government notes (Reichskassenscheine) up to 360 millions and made them legal tender.
(2) Loan banks (Darlehnskassen) were established with the right of note issue.
(3) Darlehnskassenscheine were placed on a' par with gold as legal reserve for Reichsbank notes.
(4) Government and Reichsbank notes were declared inconvertible.

The following table shows the condition of the Reichsbank up to the end of August, 1920:


JAPAN.
The Bank of Japan index number for wholesale prices shows a further slight decline for the month of August, the number standing at 235 as compared with 239 in July. As shown in the following brief table the price decline was severe from April to June but has been much mitigated since July.

Wholesale price indea in Tokyo (Bank of Japan).
$[1913=100$.
Index number.
January, 1920 . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 301
February..................................................... 313
March...................................................... 321
April............................................................................ . . . . . 300
May.................................................... . . . . . . . . . . . 272
June............... . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 248
July . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 239
August.................................................................... 235
By classifying the 56 commodities in the index number into those whose prices advanced in a given month as compared with the preceding month, declined, or remained un-
changed, further light is thrown on the present price situation, which seems to be one of rather uncertain trend.

| March. | April. | May. | June. | July. |
| ---: | ---: | ---: | ---: | ---: |
| Number of com- <br> modities whose <br> prices- <br> Increased....... | 30 |  |  |  |
| Deereased.... <br> Remained the <br> same........ | 14 | 36 | 4 |  |

The only quotations for raw silk and cotton yarn available here are for future delivery. The trend in the case of silk has been upward for September, downward in the case of cotton yarn.

| Date of cable. | Raw silk, Yokohama, 100 kin. | Cotton yarn, future, Osaka. |
| :---: | :---: | :---: |
| Aug. 16. | 1,260 | 324.00 |
| Sept. 2. | 1,130 | 315.00 |
| Sept. 8. | 1,180 | 288.50 |
| Sept. 16. | 1,180 | 284.90 |
| Sept. 24. | 1,550 | 264.00 |
| Oct. 2. | 1,500 | 242.50 |

As in the month of July, foreign trade for August showed a favorable balance to Japan, her total exports ( $174,000,000$ yen) being larger than her total imports ( $123,000,000$ yen) by $51,000,000$ yen. The excess of semimanufactured goods exported was $27,000,000$ yen and that of wholly manufactured goods $62,000,000$ yen; the excess in imports of food, drinks, and tobacco, and raw materials comes to $38,000,000$ yen.

The two tables below present in considerable detail the Japanese note issue and banking situation during the war and since. The first table sets forth the note issue of the Bank of Japan at the end of 1913, 1914, 1915, and 1916, semiannually in 1917 and 1918, and monthly since June, 1919.

Under the Japanese system, the convertible notes of the Bank of Japan are issued under three categories:
(1) Notes covered by specie reserves. These notes may be issued to any amount if there is an actual demand for them.
(2) Notes issued on securities and commercial paper. These are subject to the legal limit of $120,000,000$ yen. (If the legal limit is not reached, the margin between the note issue and the limit is known as the remaining power of note issue.)
(3) Emergency currency issued beyond the legal limit under payment of excess issue tax.

The specie reserve of the bank amounted to $224,000,000$ yen at the end of 1913 . At that time the note issue was $426,000,000$ yen, making an excess note issue of $82,000,000$ yen, and a reserve ratio of 52.6 per cent. Between the end of 1914 and September, 1920, the specie holding of the bank increased at an extraordinary rate, the holdings at the earlier date amounting to $218,000,000$ yen and to $1,043,000,000$ yen at the later date. In consequence of the enormous increase in specie holdings during the war, the bank was able to increase its note issue something over 400 per cent between December, 1914, and December, 1919, at the same time increasing the reserve ratio from 56.6 per cent to 61.2 per cent.

December, 1919, marks the peak of inflation, the note issue standing at $1,555,000,000$ yen, of which $483,000,000$ yen was excess issue. Between December and April of this year the bank lost specie, but on September 16 its holdings were over $90,000,000$ yen greater than in December. Meanwhile the note issue delined from $1,555,000,000$ yen last December to $1,043,000,000$ yen in September of this year. With a specie reserve of $1,043,000,000$ yen also, this means that the ratio of reserves to notes is 100 per cent and remaining power of note issue is $120,000,000$ yen, or the amount of notes which may be issued on securities or commercial paper according to law.

| Date. | Note circulation (last day of period). | Speciereserve. | Excess issue. | Specie <br> reserve <br> ratio. |
| :---: | :---: | :---: | :---: | :---: |
| 1913. | Yen. 426,389 | Yen. 224,366 | Yen. 82,023 | Per cent. 52.6 |
| 1914. | 385, 589 | 218,237 | 47,352 | 56.6 |
| 1915. | 430,138 | 248,418 ${ }^{\text {i }}$ | 61,720 | 57.7 |
| 1916. | 601,224 | 410,519 | 70, 705 | 68.3 |
| 1917: |  |  |  |  |
| June... | 605,918 | 486,520 | ${ }^{2} 602$ | 80.3 |
| December | 831,372 | 649,618 | 61, 754 | 78.2 |
| 1918: |  |  |  |  |
| June. | 809,468 | 645,398 | 44,070 | 79.7 |
| ${ }^{\text {December }}$ | 1,144,739 | 712,925 | 311, 814 | 62.3 |
| 1919: | 1,080,315 | 705,373 | 254, 942 | 65.3 |
| July . | 1,034,760 | 728,761 | 185,999 | 70.4 |
| August. | 1,096,524 | 754,117 | 222,407 | 68.8 |
| September | 1,172,750 | 792,642 | 260,108 | 67.6 |
| October. | 1,201,068 | 810,042 | 271,026 | 67.4 |
| November | 1, 243, 700 | 880,879 | 242, 821 | 70.8 |
| December | 1, 555, 101 | 951, 976 | 483,125 | 61.2 |
| 1920: January | 1,375,169 | 943, 628 | 321,541 | 68.6 |
| February | 1,360,457 | 937,411 | 303,046 | 68.9 |
| March.. | 1,368,056 | 920, 747 | 327, 309 | 67.3 |
| April. | 1,366,577 | 917,415 | 329,162 | 67.1 |
| May. | 1,327, 856 | 929,811 | 278,045 | 70.0 |
| June. | 1,349, 000 | 980,000 | \% 249 | 72.7 |
| July ( $14{ }^{3}$ ). | 1,169,000 | 984,000 | 65,000 | 84.2 |
| August (17 ${ }^{3}$ ) | 1,089,000 | 1,029,000 | 260,000 | 94.5 |
| September ( $16^{3}$ ) | 1,043,000 | 1,043,000 | 2120,000 | 100.0 |

${ }^{1}$ Of these specie reserves it has been generally understood in recent years that a certain portion is kept abroad.
${ }_{3}{ }_{3}$ Remaining power.
3 Date of cable.

The second table is compiled from the statements of the Tokyo Associated Banks, an organization consisting of 83 member banks, 45 of whom have head offices in Tokyo. Among these member banks are the Japan Industrial Bank and the Yokohama Specie Bank and various other special banks, as well as a large proportion of commercial banks.

The total deposit item in the table includes not only demand deposits (a summation of current accounts and special current accounts), but also time deposits, deposits at call, and those not classified. In May, 1920, demand deposits composed 33 per cent of the total, time 42 per cent, and unclassified amounted to 25 per cent, the last item being accounted for to a large extent by the special banks.
"Total loans" consists of five different kinds of paper bearing the following ratios to the total in May, 1920: Loans on commercial paper 39 per cent; discount of commercial paper 36 per cent; overdrafts 10 per cent; loans on certificates 9 per cent, and call loans 6 per cent.

One of the interesting facts brought out by the table is the recent shift in the ratio of total
deposits to total loans. From December, 1915, to December, 1919, deposits were uniformly higher than loans. Beginning in January, however, with a loss of reserves, the reverse ratio was established, loans exceeding deposits at the end of each month during 1920 except in April. Increasing caution in granting banking accommodation and the withdrawal of deposit funds accounts for the relative decline in deposits, while extension of loans because of the critical need of customers accounts for the increase in this item. In spite of the fact that deposits have recently been granted less freely, in May, 1920, they were 11 per cent greater than in the same month of 1919. Loans have been increased at an even more rapid rate, the corresponding figure being 26 per cent.

The ratio of cash on hand to demand deposits was considerably higher in May, 1920, than at the end of 1915 . The reserve ratio for total deposits, however, was somewhat lower, standing at 9.9 per cent, as compared with a high of 13.75 per cent at the end of May, 1919, and a low of 6.1 per cent at the end of January and April of the same year.

Tokyo associated banks (bankers' club).
[From Tokyo Bankers Magazine.]
[Unit, 1 million yen.]

| Last day of the period. | Paid-up capital. | $\underset{\text { Teposits. }}{\text { Total }}$ | Total loans. | Demand deposits. | Securities. | Cash on hand. | Reserve ratio for deposits. | Reserve ratio for total deposits. deposit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1914. | 151 | 448 | 492 | (1) | 141 | 60 | Per cent. | Pcr cent. |
| 1915. | 151 | 581 | 532 | 259 | 182 | 64 | 24.7 | 11.4 |
| 1916. | 155 | 821 | 725 | 382 | 223 | 8.5 | 22.3 | 10.4 |
| 1917. | 171 | 1,335 | 1,041 | 536 | 250 | $12 \overline{3}$ | 23.3 | 9.4 |
| 1918. | 200 | 1,836 | 1,493 | 621 | 391 | 168 | 27.0 | 9.2 |
| 1919. |  |  |  |  |  |  |  |  |
| January.. | ${ }_{201}^{201}$ | 1,804 | 1,591 | 469 | 398 | 110 | 23.5 | 6.1 |
| March... | 202 | 1,808 1,798 | 1,649 1,632 | $4{ }_{463}$ | ${ }_{391}^{401}$ | 1139 149 | 30.3 32.2 | 8.7 |
| April. | 206 | 1,795 | 1,233 | 468 | 392 | 109 | 23.3 | 6.8 |
| May. | 207 | 1,775 | 1,662 | 483 | 410 | 244 | 50.5 | 13.8 |
| June.. | 207 | 1,807 | 1,764 | 589 | 393 | 209 | 35.5 | 11.2 |
| July ... | 208 | 1,878 | 1,731 | 588 | 385 | 164 | 27.9 | 8.7 |
| August | 210 | 1,885 | 1,841 | 546 | 401 | 144 | 26.4 | 7.6 |
| September. | ${ }_{272} 21$ | 1,894 | 1,860 | 608 | 405 | 178 | 29.3 | 9.4 |
| October... | ${ }_{288}^{272}$ | 1,861 | 1,842 | 595 | 401 | 167 | 28.1 | 9.0 |
| November | 288 | 1,954 | 1,861 | 684 | 401 | 209 | 30.6 | 10.7 |
| December. | 310 | 1,941 | 1,802 | 658 | 403 | 222 | 33.7 | 11.5 |
| 1920. |  |  |  |  |  |  |  |  |
| January.. | 309 | 1,929 | 1,929 | 671 | 389 | 193 | 28.8 | 10.0 |
| February. | 314 329 | 1,932 | 2,022 | ${ }_{6}^{661}$ | 389 | 180 | 27.2 | 9.3 |
| April. | 329 | 11,983 | 1,982 | 689 | 409 | 202 189 | 26.2 27.4 | 10.3 9.5 |
| May.. | 345 | 1,974 | 2,089 | 648 | 424 | 196 | 30.3 | 9. |

${ }^{1}$ Not a a ailable.

Group index numbers-Australian Commonwealth-Bureau of Census and Statistics.
[July, 1914=100.]


Group index numbers-Canadian Department of Labor. ${ }^{1}$ [1913=100.]

| Date. | $\begin{aligned} & \text { Grains } \\ & \text { and } \\ & \text { fodder. } \end{aligned}$ | $\begin{gathered} \text { Animals } \\ \text { and } \\ \text { meats. } \end{gathered}$ | Dairy products. | Fruits and vege- tables. | Other foods. | Textiles. | Hides, leather, ete. | Metals. | Implements. | Building materials, lumber. | Fuel and lighting. | Drugs and chemi cals. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 161 | 149 | 233 | 180 | 201 | 168 | 217 | 174 | 118 | 163 | 236 |
| 1918.......... | 231 | 197 | 168 | 214 | 213 | 273 | 169 | 229 | 213 | 147 | 188 | 250 |
| August 1919. | 243 | 216 | 189 | 210 | 224 | 277 | 260 | 171 | 228 | 170 | 199 | 196 |
| September. | 232 | 201 | 193 | 195 | 227 | 283 | 250 | 171 | 231 | 183 | 200 | 197 |
| October... | 232 | 180 | 204 | 178 | 228 | 290 | 252 | 165 | 225 | 188 | 201 | 198 |
| November | 240 | 176 | 221 | 240 | 230 | 298 | 252 | 171 | 232 | 194 | 201 | 181 |
| December. | 251 | 182 | 230 | 240 | 232 | 306 | 23.1 | 181 | 232 | 224 | 209 | 189 |
| 1920. |  |  |  |  |  |  |  |  |  |  |  |  |
| January ... | 269 | 195 | 228 | 265 | 245 | 316 | 237 | 191 | 235 | 232 | 212 | 190 |
| February... | 275 | 195 | 216 | 290 | 251 | 321 | 245 | 199 | 231 | 243 | 215 | 189 |
| March.. | 280 | 198 | 206 | 295 | 254 | 322 | 222 | 210 | 237 | 268 | 215 | 194 |
| April. | 291 | 200 | 196 | 316 | 264 | 366 | 239 | 214 | 237 | 268 | 245 | 201 |
| May... | 301 | 207 | 189 | 358 | 275 | 323 | 215 | 213 | 237 | 295 | 257 | 203 |
| June... | 302 | 206 | 183 | 338 | 274 | 314 | 186 | 207 | 238 | 295 | 279 | 206 |
| July. | 292 | 210 | 194 | 295 | 283 | 305 | 183 | 209 | 242 | 282 | 295 | 218 |
| August.... | 271 | 204 | 198 | 142 | 277 | 300 | 173 | 209 | 243 | 285 | 298 | 218 |

${ }^{1}$ Unimportant groups omitted.
Group index numbers-Calcutta, India, Department of Statistics. [End of July, 1914=100.]

| Date. | $\begin{aligned} & \text { Build- } \\ & \text { ing } \\ & \text { mate- } \\ & \text { rials. } \end{aligned}$ | $\begin{gathered} \text { Manu- } \\ \text { fac- } \\ \text { tured } \\ \text { articles. } \end{gathered}$ | Metals. | $\begin{aligned} & \text { Hides } \\ & \text { and } \\ & \text { skins. } \end{aligned}$ | Cotton manu-fac- tures. | $\begin{aligned} & \text { Raw } \\ & \text { cotton. } \end{aligned}$ | Jute manu-factures. | Other textiles. | Oils. | $\begin{aligned} & \text { Raw } \\ & \text { jute. } \end{aligned}$ | $\begin{gathered} \text { Oil } \\ \text { seeds. } \end{gathered}$ | Tea. | Sugar | Pulses. | Cereals. | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| End of July, 1914.. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| August, 1918..... |  |  | 317 | 83 |  | 240 | 328 | 240 |  | 89 | 96 |  | 9.5 | 179 |  | -119 |
| September, 1918. |  |  | 314 | 75 |  | 217 | 331 | 217 |  | 105 | 116 |  | 93 | 196 |  | 1134 |
| August, 1919.... |  |  | 224 | 193 |  | 179 | 225 | 179 |  | 143 | 235 |  | 106 | 271 |  | ${ }^{1} 179$ |
| September, 1919... |  |  | 214 | 156 |  | 215 | 199 | 215 |  | 131 | 188 |  | 109 | 292 |  | ${ }^{1} 177$ |
| 1920. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | 118 | 225 | 226 | 253 | 356 | 214 | 181 | 153 | 159 | 125 | 200 | 96 | 377 | 207 | 167 | 204 |
| February | 118 | 217 | 215 | 233 | 364 | 185 | 164 | 158 | 155 | 123 | 190 | 92 | 363 | 191 | 158 | 199 |
| March | 127 | ${ }_{201}^{218}$ | 222 | 211 | 351 | 179 | 150 | 159 | 135 | 118 | ${ }^{166}$ | 87 | 321 | 160 | 151 | 192 |
| April. | 114 | 201 | 219 | 209 | 357 | 138 | 170 | 161 | 116 | 119 | 163 | 90 | 377 | 159 | 156 | 185 |
| May. | 128 | 215 | 248 | 160 | 365 | 133 | 142 | 164 | 123 | 120 | 169 | 90 | 511 | 150 | 157 | 183 |
| June. | 131 | 233 | 2 明 | 116 | 364 | 144 | 147 | 164 | 119 | 83 | 171 | 73 | 482 | 149 | 156 | 180 |
| July | 139 | 235 | 249 | 100 | 364 | 132 | 151 | 168 | 119 | 89 | 169 | 74 | 503 | 159 | 151 | 188 |
| August. | 142 | 235 | 257 | 99 | 360 | 139 | 163 | 168 | 115 | 91 | 167 | 72 | 477 | 160 | 154 | 18.5 |

${ }^{1}$ Includes pulses.


## WHOLESALE PRICES IN THE UNITED STATES.

The Board's index number of wholesale prices declined 16 points for the month of August, and now stands at 234 per cent of 1913 prices. The greatest decline occurred in consumers' goods (in the classification according to stage of manufacture), and in the group of goods imported as contrasted with those produced here or exported.

Separate commodity price movements of most striking significance were first, the continued decline in domestic cotton, Upland middling averaging in August $\$ 0.3456$ a pound in New York as compared with $\$ 0.395$ in July. Cotton yarn and cotton cloth continued to decline also, the average price of three leading grades of yarn dropping from $\$ 1.0733$ in July to $\$ 0.8933$ in August, and the average of three grades of cloth from $\$ 0.1978$ a yard in July to $\$ 0.1658$ in August.

Three or four factors are of prime importance in connection with the cotton price situ-ation-(1) export demand has seriously diminished, (2) the crop is known to be of inferior quality but larger than last year, and (3) the season is very late. In addition, restricted consumers' demand (which is an important factor in the wool and leather price situation) is playing a part in the cotton situation as well.
The American WoolenCo.'s spring opening for 1921 early in September established values distinctly lower than those for the winter 1920; style No. 3192, which sold at $\$ 4.50$ in May and was nominal throughout the summer, opened at $\$ 3.675$. Yarn prices averaged somewhat lower in August than during July, and Ohio fine unwashed delaine averaged $\$ 0.625$ as compared with $\$ 0.68$ a pound in July. Buenos Aires 46's brought the same price in August as July, and Australian 64's fell from $\$ 1.775$ a pound (scoured basis) in July to $\$ 1.70$ a pound in August. Silk prices continued to decline, also prices for hides and leather, but the latter not to the same extent as in the month previous.

Important food products to decline were sugar, potatoes, coffee, and all cereals except corn. Slight declines were made in live stock and meats as a whole, with a very material reduction in sheep and mutton prices, which were influenced by the inactivity in the wool market. Excellent prospects as to the size and quality of live stock and cereal crops, combined with diminished export demand, are
the leading factors making for price reductions in these groups of goods.

At the same time that reductions were made in these important lines other industries were advancing their prices or making no concessions. This was strikingly the case in the coal industry, where anthracite prices were increased and bituminous averaged the same as in the previous month. Pig iron, basic, at the furnace, advanced from $\$ 45.75$ in July to $\$ 48.10$ a ton in August, and steel products averaged about the same in the two months. Connellsville coke rose from $\$ 14.375$ a ton in July to $\$ 15.55$ in August. Petroleum advanced in the California field, also fuel oil in Tulsa. Gasoline and kerosene were sold at the same price as earlier in the year, but were in strong demand. Paper and cementwere both higher than in July.
Ordinarily by combining commodity prices into the three groups, raw materials, producers' and consumers' goods, significant facts are brought to light regarding the relative importance of business and industrial demand as compared with consumers' demand; and the fluctuations of the first two groups function as a barometer to forecast the prices of the third group. At the present time the price situation is so entirely dominated by abnormal factors that these indexes have lost some of their importance. Very large crops, although causing a decline in prices of agricultural products, have increased the activity in the equipment industries, and indirectly through the railroads for the iron and coal trades. As a result prices in the latter fields are very high, both raw materials and finished goods.

The decline in the prices of imported goods since May has been almost as spectacular as the rise in the same group of goods during the winter. Extreme fluctuations in this group of goods may be accounted for in part by the fact that the index consists of a smaller number of commodities than that of exports or domestic goods. But it is undoubtedly true that the actual price declines have been more extreme than in exports. This fact is significant, in view of the foreign exchange situation, and can only be explained by the inactivity existing in the various industries concerned.
The price of one commodity only-worsted yarn, $1 / 50$ 's, domestic, fine-is omitted from the index number for August. June and July prices for Fulton Mills serge suiting, which was not quoted during the summer, were interpolated on the basis of September prices. This caused slight changes in the index numbers for the groups affected for June and July.

Index numbers of wholesale prices in United States-Federal Reserve Board.
[A verage prices $1913=100$. ]

|  | Date. | Goods produced. | Imporled. | Exported. | Consumed. | Raw materials. | Producers' goods. | Consumers' goods. | All. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1913. |  |  |  |  |  |  |  |  |
| Jamary. |  | 100 | 105 | 100 | 100 | 99 | 105 | 99 | 100 |
| February |  | 100 | 104 | 100 | 101 | 99 | 105 | 99 | 100 |
| March. |  | 100 | 103 | 99 | 101 | 100 | 105 | 99 | 101 |
| April. |  | 101 | 101 | 99 | 101 | 101 | 103 | 99 | 101 |
| May. |  | 100 | 100 | 99 | 100 | 100 | 102 | 99 | 100 |
| June. |  | 100 | 99 | 100 | 100 | 100 | 101 | 101 | 100 |
| Tuly. |  | 100 | 99 | 99 | 100 | 98 | 101 | 102 | 100 |
| August |  | 100 | 101 | 99 | 101 | 101 | 100 | 101 | 101 |
| September |  | 101 | 100 | 102 | 101 | 102 | 98 | 101 | 101 |
| October... |  | 101 | 98 | 103 | 100 | 102 | 96 | 101 | 100 |
| November. |  | 99 | 98 | 102 | 98 | 100 | 95 | 101 | 99 |
| December . |  | 98 | 93 | 99 | 97 | 98 | 91 | 99 | 97 |
|  | 1919. |  |  |  |  |  |  |  |  |
| January. |  | 197 | 168 | 200 | 195 | 195 | 193 | 196 | 195 |
| February. |  | 191 | 168 | 192 | 190 | 190 | 191 | 188 | 189 |
| March. |  | 193 | 163 | 194 | 191 | 196 | 185 | 188 | 191 |
| April. |  | 198 | 163 | 194 | 196 | 201 | 181 | 197 | 196 |
| May. |  | 204 | 172 | 211 | 201 | 209 | 184 | 202 | 202 |
| June. |  | 204 | 180 | 214 | 202 | 208 | 192 | 202 | 203 |
| Jnly. |  | 214 | 176 | 224 | 211 | 217 | 200 | 211 | 211 |
| August |  | 221 | 174 | 219 | 218 | 217 | 206 | 224 | 218 |
| September |  | 215 | 170 | 212 | 212 | 211 | 203 | 216 | 211 |
| October.. |  | 215 | 174 | 226 | 211 | 213 | 207 | 214 | 212 |
| November. |  | 222 | 179 | 242 | 217 | 220 | 213 | 219 | 219 |
| December. |  | 231 | 203 | 245 | 225 | 229 | 223 | 225 | 226 |
|  | 1920. |  |  |  |  |  |  |  |  |
| January |  | 244 | 212 | 255 | 240 | 245 | 236 | 240 | 242 |
| February |  | 244 | 216 | 252 | 242 | 242 | 247 | 240 | 242 |
| March ... |  | 250 | 218 | 256 | 247 | 246 | 263 | 241 | 248 |
| April. |  | 265 | 242 | 264 | 263 | 263 | 274 | 257 | 263 |
| May.. |  | 266 | 246 | 262 | 264 | 263 | 274 | 261 | 264 |
| June. |  | 260 | 226 | 256 | 257 | 258 | 265 | 255 | 258 |
| July. |  | 253 | 208 | 248 | 249 | 249 | 251 | 250 | 250 |
| August. |  | 238 | 182 | 229 | 234 | 237 | 235 | 229 | 234 |




Index numbers of wholesale prices in the United States for principal classes of commodities.
[Bureau of Labor Statistics.]
[Average price for $1913=100$.]

| Year and month. | Raw materials. |  |  |  |  | Producers' goods. | $\begin{aligned} & \text { Consumers' } \\ & \text { goods. } \end{aligned}$ | All commodities (Bureau of Labor Statistics index number). |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { products. }}{\text { Farm }}$ | Animal products. | $\begin{aligned} & \text { Forest } \\ & \text { products. } \end{aligned}$ | Mineral products. | Total raw materials. |  |  |  |
| July, 1914... | 102 | 106 | 97 | 91 | 99 | 93 | 103 | 100 |
| August, 1914. | 110 | 110 | 97 | 91 | 102 | 100 | 106 | 103 |
| August, 1915.. | 110 | 104 | 92 | 97 | 111 | 99 | 100 | 101 |
| August, 1916. | ${ }_{234}^{130}$ | 123 181 | +95 | 115 | 118 | 141 | 124 | 124 |
| August, 1917... | 234 | 181 | 128 | 181 | 185 | 209 | 175 | 186 |
| August, $1918 .$. August, 1919. | 246 251 | 223 | 143 <br> 193 | 182 <br> 180 <br> 18 | 202 218 | 198 | 241 | 203 226 |
| January, 1920. | 291 | 213 | 273 | 190 | 239 | 245 | 259 | 248 |
| February, 1920. | 278 | 206 | 315 | 194 | 240 | 246 | 256 | 248 |
| March, 1920. | 288 | 200 | 348 | 197 | 247 | 246 | 263 | 253 |
| April, 1920.. | 304 | 196 | 367 | 224 | 260 | 263 | 280 | 265 |
| May, 1920.... | 314 | 179 | 367 | 234 | 260 | 271 | 285 | 272 |
| June, 1920.. | 301 | 186 | 363 | 245 | 201 | ${ }_{262}$ | 279 | 218 |
| July, 1920..... | 287 289 | 184 183 | 359 351 | 250 | $\begin{array}{r}258 \\ \hline 251\end{array}$ | ${ }_{237}^{251}$ | ${ }_{250}^{272}$ | 263 200 |
|  |  |  |  |  |  |  |  |  |

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,

1920, to August, 1920, compared with like figures for August of previous years. The actual average monthly prices shown in the table have been abstracted from the records of the United States Bureau of Labor Statistics.

Average monthly wholesale prices of commodities.

| Year and month. | $\begin{aligned} & \text { Corn No. 3, } \\ & \text { Chicago. } \end{aligned}$ |  | Cotton, middling, New Orleans. |  | Wheat, No. 1, northern spring, Minneapolis. |  | Wheat, No. 2, red winter, Chicago. |  | Cattle, steers, good to choice, Chicaga. |  | Hides, packers, heavy native steers, Chicago |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Average price per bushel. | $\begin{aligned} & \text { Rela- } \\ & \text { tive } \\ & \text { price. } \end{aligned}$ | Average price per pound. | Relaprice. | Average price per bushel. | $\begin{aligned} & \text { Rela- } \\ & \text { tive } \\ & \text { price. } \end{aligned}$ | Average price per bushel. | $\begin{aligned} & \text { Rela- } \\ & \text { tive } \\ & \text { price. } \end{aligned}$ | Average price per pounds. | Relative price. | Average price per pound. | Relative price. |
| July, 1914. | \$0.7044 | 114 | \$0.1331 | 105 | \$0.8971 | 103 | \$0.8210 | 83 | \$9.2188 | 108 | \$0.1938 | 105 |
| August, 1914 |  | 131 |  |  | 1. 06882 | 122 | . 9563 | 97 | 9.5200 | 112 | . 2050 | 111 |
| August, 1915 | . 7828 | 127 | . 1417 | 112 | 1.3730 | 157 | 1.0963 | 111 | 9. 2300 | 1108 | . 2738 | 149 |
| August, ${ }_{\text {August, }} 1916$ | 1.9181 | 312 | . 2513 | 198 | 2.7875 | 319 | 2.2563 | 229 | 13.1750 | 155 | . 3200 | 174 |
| August, 1918. | 1. 6225 | 264 | . 3038 | 239 | 2. 2231 | 255 | 2.2325 | 226 | 17.8250 | 210 | . 3000 | 163 |
| August, 1919 | 1. 9213 | 312 | . 3125 | 246 | 2. 5230 | 289 | 2. 2394 | 227 | 17.6375 | 207 | . 5200 | 283 |
| January, 1920 | 1. 4750 | 240 | . 4035 |  | 2.9313 | 336 | 2. 6338 | 267 | 15.9375 | 187 | . 4000 | 218 |
| February, 1920 | 1. 4125 | 229 | . 3944 | 311 | 2. 6885 | 308 | 2.4900 | 252 | 14.9688 | 176 | . 4025 | 219 |
| March, 1920 | 1. 5515 | 252 | .4060 | 320 | 2. 7550 | 315 | 2.5000 | 253 | 14.4000 | 169 | . 3640 | 198 |
| April, 1920 | 1. 6993 | 275 | . 4144 | 326 | 3. 0063 | 344 | ${ }_{2}^{2.7725}$ | 281 | 13.9063 | 163 | . 3613 | 196 |
| May, 1920. | 1. 9825 | 322 | . 4038 | 318 | 3.0750 | 352 | ${ }^{2.9750}$ | 302 | 12.6000 | 148 | . 3538 | 192 |
| June, 1920. | 1. 8390 | 299 | -4030 | 317 | 2. 9000 | 332 | 2. 8950 | 294 | 15.0313 | 177 | . 3410 | 185 |
| July, 1920... | 1.5388 1.5310 | 249 | . 33850 | 366 211 | 2.8313 2.5500 | 324 292 | 2.8050 2.4735 | 284 | 15.3813 15.3500 | 181 180 | . 28944 | 160 |
| August, 1920 |  |  |  |  |  |  | 2.4635 |  | 15.3500 |  | . 2850 | 155 |
| Year and month. | Hogs, light, Chicago. |  | Wool, Ohio, ${ }_{4}^{\frac{1}{4}-\frac{3}{3}}$ grades, scoured. |  | Hemlock, NewYork. |  | Yellow pine, flooring, New York. |  | Coal, anthracite, stove, New York, tidewater. |  | Coal, bituminous run of mine, Cincinnati. |  |
|  |  | $\begin{aligned} & \text { Rela- } \\ & \text { tive } \\ & \text { price. } \end{aligned}$ | Average price per pound. | Relative price. | Average price per M feet. | Relative price. | Average price per M feet. | $\begin{aligned} & \text { Rela- } \\ & \text { tive } \\ & \text { price. } \end{aligned}$ | Average price per long ton. | $\begin{aligned} & \text { Rela- } \\ & \text { tive } \\ & \text { price. } \end{aligned}$ | Average price per short ton. | Relative price. |
| July, 1914 | \$8.7563 | 104 | \$0.4444 | 94 | \$24.5000 | 101 | \$42.0000 | 94 | \$4.9726 | 98 | \$2.2000 | 100 |
| August, 1914. | 9. 1500 | 108 | . 57583 | 97 | 24.2500 | 100 | ${ }^{42.0000}$ | 94 | 5.0805 | 100 | 2. 2000 | 100 |
| August, 1915 | ${ }_{10} 1.4063$ | 123 | . 6857 | 146 | 23.7500 | ${ }_{98}$ | ${ }_{38.0000}$ | 85 | 5.5570 | 110 | 2.2000 2.2000 | 100 |
| August, ${ }^{\text {August, } 1917}$ | 17.3688 | 205 | 1.3429 | 285 | 29.5000 | 122 | 57.0000 | 128 | 5.9797 | 118 | 4.4000 | 200 |
| August, 1918. | 19.7750 | 234 | 1. 4365 | 305 |  |  | 63.0000 | 141 | 6. 5992 | 130 | 4. 1000 | 186 |
| August,1919. | 21.6125 | 256 | 1.2364 | 263 |  |  | 78.0000 | 175 | 8.3145 | 164 | 4.0000 | 182 |
| January, 1920 | 15. 1250 | 179 | 1.2364 | ${ }_{263}^{263}$ |  | 229 | 112.0000 | 251 | 8. 4291 | 167 | 4. 1000 | 186 |
| February, 1920 | 14.9813 | 177 183 | 1.2364 | 263 | 57.0000 57.0000 | 235 | ${ }_{139.0000}^{139.000}$ | 312 | 8.4118 8.4109 | 166 166 | 4. 10000 4.1000 | 186 |
| March, 1920 | 15.7225 | 186 | 1.2000 1.2 | 255 | 57.0000 | 235 | 160.0000 | 359 | 8.4368 | 167 | 5.5000 | 250 |
| Map, 1920 | 14.7550 | 175 | 1.1636 | 247 | 57.0000 | 235 | 160.0000 | 359 | 8.9964 | 178 | 6.0000 | ${ }_{27}^{27}$ |
| June, 1920 | 15.3500 | 182 | 1.0000 | 212 | 57.0000 | 235 | 160.0000 | 359 | 9. 3672 | 185 | 6.0000 | 273 |
| July, 1920 | ${ }_{15}^{15.8350}$ | 188 | . 96727 | 193 | 57.0000 57.0000 | 235 | 160.0000 | 359 | 9. 4580 | 187 | 6.0000 | 273 |
| August, 1920.. | 15.7350 | 186 | . 8727 | 185 | 57.0000 | 235 | 157.0000 | 352 | 9. 6087 | 190 | 6.0000 | 273 |

Average monthly wholesale prices of commodities-Continued.

| Year and month. | Coal, Pocahontas, Norfolk. |  | Coke, Connellsville. |  | Copper, ingot, electrolytic, New York. |  | Iead, pig, desilverized. New York. |  | Petroleum, crude Pennsylyania, 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. | A verage price per pound. | Relative price. | Average price per barrel. | Relative price. | Average price per long ton | Relative price. |
| July, 1914. | \$3.0000 | 1.00 | \$1.8750 | 77 | \$0.1340 | 85 | \$0.0390 | 89 | \$1.7500 | 71 | \$13.0000 | 88 |
| Angust, 1914. | 3.0000 | 100 | 1.8000 | 74 | . 1250 | 79 | . 0390 | 89 | 1.6500 | 67 | 13.0000 | 88 |
| August, 1915. | 2.8500 | 95 | 1.6750 | 69 | . 1825 | 116 | . 0500 | 114 | 1.3500 | 55 | 14.0600 | 96 |
| August, 1916 | 3.2500 | 108 | 2.6250 | 108 | . 2600 | 165 | . 0610 | 139 | 2. 5000 | 102 | 18.0000 | 122 |
| August, 1917. | 3.9080 | 130 | 10.0000 | 410 | 2970 | 184 | 1.0880 | 247 | 3. 1000 | 127 | 51.2000 | 348 |
| August, 1918 | 4.6320 | 154 | 6.0000 | 246 | . 2600 | 165 | . 0805 | 183 | 4. 0000 | 163 | 32.0000 | 218 |
| August, 1919. |  |  | 4.2188 | 173 | . 2281 | 145 | . 0579 | 132 | 4.0000 | 163 | 25. 7500 | 175 |
| January, 1920 | 4.6320 | 154 | 6.0000 | 246 | . 1931 | 123 | . 0872 | 198 | 5.0625 | 207 | 37.7500 | 255 |
| February, 1920 | 4.6320 | 154 | 6.0000 | 246 | . 1906 | 121 | . 0881 | 200 | 5.5125 | 225 | 42.2500 | 287 |
| March, 1920 | 4. 6320 | 154 | 6.0000 | 246 | . 1858 | 118 | 0923 | 210 | 6. 1000 | 249 | 41.6000 | 283 |
| April, 1920. | 6.4800 | 216 | 10.5000 | 430 | . 1919 | 122 | .0896 | 204 | 6. 1000 | 249 | 42.5000 | 289 |
| May, 1920. | 6.4800 | 216 | 12.0000 | 492 | . 1906 | 121 | . 0856 | 195 | 6. 1000 | 249 | 43.2500 | 294 |
| June, 1920 | 6. 4800 | ${ }_{216} 16$ | 14. 3000 | 586 | .1900 | 121 | . 0848 | 193 | 6. 1000 | 249 | 44.0090 | 299 |
| July, 1920. | 6. 4800 | 216 | 14.3750 | 589 | . 1900 | 121 | . 0860 | 195 | 6. 1009 | 249 | 45.7500 | 311 |
| August, 1920 | 6. 4800 | 216 | 15.5500 | 637 | . 1900 | 121 | . 0898 | 204 | 6. 1000 | 249 | 48.1000 | 327 |
| 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 long ton. | Relative price. | Average price per pound. | Relative price. | Ayerage price per long ton. | Relative price. | A verage price per pound. | Relative price. |
| July, 1914. | \$0.2150 | 97 | \$0.3050 | 108 | \$19.0000 | 74 | \$0.0113 | 76 | \$30.0000 | 100 | \$0.6500 | 84 |
| August, 1914 | . 2000 | 90 | . 2950 | 105 | 20.2500 | 79 | . 0113 | 76 | 30.0000 | 100 | . 6500 | 84 |
| August, 1915 | . 1675 | 76 | . 3100 | 110 | 23.1300 | 90 | . 0125 | 84 | 30.0000 | 100 | . 8500 | 119 |
| August, 1916. | . 2575 | 116 | . 3700 | 131 | 44.2000 | 171 | . 0345 | 233 | 35.0000 | 117 | 1. 1000 | 142 |
| August, 1917. | . 4400 | 199 | . 5000 | 177 | 86.0000 | 333 | . 0900 | 608 | 40.0000 | 133 | 1.6500 | 212 |
| August, 1918 | . 6400 | 289 | . 4900 | 174 | 47.5000 | 184 | . 0325 | 220 | 57.0000 | 190 | 2.1500 | 277 |
| August, 1919 | . 6130 | 277 | . 5700 | 202 | 38.5000 | 149 | . 0265 | 179 | 47.0000 | 157 | 1.6242 | 209 |
| January, 1920 | . 7271 | 329 | . 5600 | 199 | 48.0000 | 186 | . 0274 | 185 | 50.7500 | 169 | 2.2500 | 290 |
| February, 1920 | . 7465 | 337 | . 5700 | 202 | 55.2500 | 214 | . 0350 | 236 | 54.5000 | 182 | 2.2500 | 290 |
| March, 1920. | . 7549 | 341 | . 5700 | 202 | 60.0000 | 233 | . 0365 | 247 | 54.5000 | 182 | 2.2000 | 283 |
| April, 1920 | . 7784 | 352 | . 5700 | 202 | 60.0000 | 233 | . 0375 | 253 | 54.5000 | 182 | 2.2000 | 283 |
| May, 1920. | . 7672 | 347 | . 5700 | 202 | 60.0000 | 233 | . 0375 | 253 | 54.5000 | 182 | 2. 0000 | 258 |
| June, 1920 | . 7299 | 330 | . 5700 | 202 | 60.0000 | 233 | . 0355 | 240 | 54.5000 | 182 | 2.0000 | 258 |
| July, 1920. | . 7009 | 317 | . 5700 | 202 | 62.5000 | 242 | . 0338 | 228 | 54.5000 | 182 | 1.7500 | 225 |
| August, 1920 | . 6310 | 285 | . 5500 | 195 | 61.0000 | 237 | . 0325 | 220 | 54.5000 | 182 | 1.7500 | 225 |
| Year and month. | Beef, carcass, good native steers, Chicago. |  | Coffee, Rio, No. 7. |  | Flour, wheat, standard patents (1918, standard war), Minneapolis. |  | Hams, smoked, Chicago. |  | Illuminating oil, New York. |  | Sugar, granulated, <br> New York. |  |
|  | Average price per pound. | Relative price. | A verage price per pound. | Relative price. | Average price per barrel. | Relative price. | Average price per pound. | Relative price. | A verage price per gallon. | Relative price. | Average price per pound. | Relative price. |
| July, 1914. | \$0.1350 | 104 | 80.0882 | 79 | \$4. 5938 | 100 | \$0.1769 | 106 | \$0. 1200 | 97 | \$0.0420 | 98 |
| August, 1914. | . 1419 | 110 | 0750 | 67 | 5. 5125 | 120 | . 1903 | 115 | . 1200 | 97 | . 0649 | 152 |
| August, 1915. | . 1325 | 102 | . 0738 | ${ }_{6}^{66}$ | 6.3100 | 138 | . 1495 | 90 | . 1200 | 97 | . 0549 | 129 |
| August, 1916. | . 1375 | 106 | . 0950 | 85 | 7.6050 | 166 | . 1900 | 114 | 1200 | 97 | . 0700 | 164 |
| August, 1917. | . 1713 | 132 | . 0913 | 82 | 13.0688 | 285 | . 2413 | 145 | 1200 | 97 | . 0818 | 192 |
| August, 1918. | . 2420 | 187 | . 0853 | 77 | 10.2100 | 223 | . 3225 | 194 | . 1750 | 142 | . 0735 | 172 |
| August, 1919. | . 2350 | 131 | . 2150 | 193 | 12.0063 | 262 | . 2838 | 231 | 2180 | 177 | . 0882 | 207 |
| January, 1920 | . 2320 | 179 | . 1628 | 146 | 14.4438 | 315 | 2944 | 177 | 2240 | 182 | . 1537 | 360 |
| February, 1920 | . 2125 | 164 | . 1478 | 133 | 13. 5375 | 295 | . 3056 | 184 | 2400 | 195 | . 1495 | 350 |
| March, 1920. | . 2050 | 158 | . 1500 | 135 | 13. 1650 | 287 | . 3155 | 190 | . 2500 | 203 | . 1372 | 321 |
| April, 1920.. | . 2090 | 161 | . 1514 | 136 | 14. 2813 | 312 | . 3313 | 199 | . 2600 | 211 | . 1919 | 449 |
| May, 1920. | . 1950 | 151 | . 1559 | 140 | 15.0313 | 328 | . 3556 | 214 | . 2600 | 211 | 2247 | 526 |
| June, 1920 | . 2225 | 172 | . 1498 | 135 | 14. 1600 | 309 | . 3650 | 220 | 2600 | 211 | 2120 | 497 |
| July, 1920 | . 2550 | 197 | . 1306 | 117 | 13.6688 | 298 | . 3769 | 227 | 2600 | 211 | . 1910 | 447 |
| August, 1920. | . 2550 | 197 | . 0936 | 84 | 12. 2350 | 267 | . $372 \overline{ }$ | 224 | . 2600 | 211 | . 1490 | 349 |

## .DISCOUNT AND INTEREST RATES.

In the following table are presented actual discount and interest rates prevailing during the 30-day period ending September 15, 1920, in the various cities in which the several Federal Reserve Banks and their branches are located. A complete description of the several types of paper for which quotations are given will be found in the September, 1918, and October, 1918, Federal Reserve Bulletins. Quotations for new types of paper will be added from time to time as deemed of interest.

During the month under review, changes in rates are found only in a relatively small number of centers, and increases and decreases are approximately equal in number. These changes in rates are scattered, and on the whole are not pronounced, either for any particular centers or types of paper. In the majority of centers rates remain unchanged. Present rates continue higher in almost all centers than rates during the same period of 1919 .

Discount and interest rates prevailing in various centers during 30-day period ending Sept. 15, 1920.


[^3]Vo report

## PHYSICAL VOLUME OF TRADE.

In continuation of tables in the July 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.

Cotton consumption during the month of August was about 8 per cent less than for July, and somewhat less than for August, 1919. In the wool industry some indications were to be noted of an increase in activity. There was some increase in the amount of wool consumed during the month. However, there was no marked tendency for the percentage of idle wool machinery to decrease on the Ist of August or the 1st of September, as compared with the 1st of July. In each case, however, the percentage of idle wool machinery is much greater than for the corresponding date last year. Imports of raw silk increased slightly during the month of August as compared with July, but were far below such imports for August, 1919.

The production of bituminous coal during August exceeded that during July by about 6 per cent, and that for August, 1919 , by about 12 per cent, while the production of crude petroleum during August was slightly in excess of that for July and considerably greater than that for August, 1919. The production of anthracite coal during August was less than that for July, or for August, 1919. Pig-iron production showed a moderate increase over July and a considerable increase over August, 1919. Steel-ingot production likewise showed an increase over July, and over August, 1919. The unfilled orders of the United States Steel Corporation at the close of the month, however, showed a slight decrease as compared with the end of July and a large increase as compared with August, 1919. In comparing these figures relative to the
iron and steel industries for August of this year with August of last year, it should be remembered that at that date last year these industries had not yet recovered from the post-armistice depression.

Receipts of lumber at Chicago showed a further decline during the month but were still substantially larger than for August, 1919. The production of Douglas fir and eastern white pine both showed a substantial increase as compared with July and in the case of the latter as compared with August, 1919, although the production of the former was materially less than for August, 1919. Shipments of southern pine, Douglas fir, and eastern white pine all showed an increase over July, although all, with the exception of eastern white pine, are considerably below the figures for August, 1919. California shipments of citrus fruits showed a further seasonal decrease, but such shipments were in excess of those for August, 1919. Receipts of sugar during August at North Atlantic ports showed a considerable decline from July, but were substantially in excess of figures for August, 1919. Stocks of raw sugar at these ports at the end of August, were more than 20 per cent greater than at the end of July. while meltings declined by about 12 per cent. Receipts of live stock at the 15 western markets were about 8 per cent greater than for July, although less than such receipts for August, 1919, by almost as great a margin. These figures continue to reflect the generally lighter movement which has been in progress during the present year. Receipts of grain and flour at the 17 interior centers during August showed a further increase as compared with July but a considerable decrease as compared with August, 1919.

With the exception of April, 1920, railroad net ton mileage during the present year has been considerably in excess of that of the corresponding months of 1919. The tonnage of vessels cleared during August showed a considerable increase over July and a large increase over August, 1919.

Live-stock movements.
[Bureau of Markets.]

|  | Receipts. |  |  |  |  | Shipments. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cattle and calves, 60 markets. | Hogs, 60 markets. | Sheep, 60 markets. | Horses and mules, 44 markets. | Total, all kinds. | Cattle and calves, 54 markets. | Hogs, 54 markets. | Sheep, 54 markets. | Horses and mules, 44 markets. | $\begin{aligned} & \text { Total all } \\ & \text { kinds. } \end{aligned}$ |
| August, 1919. | $\underset{2,020,170}{\text { Head. }}$ | $\underset{2,104,801}{H e a d .}$ | Head. $3,212,187$ | $\begin{aligned} & \text { Head. } \\ & \$ 5,992 \end{aligned}$ | $\begin{gathered} \text { Head. } \\ 7,423,150 \end{gathered}$ | Head. <br> 895,369 | Head. <br> 691,078 | $\begin{gathered} \text { Head. } \\ 2,020,014 \end{gathered}$ | Head. 78,343 | Head. <br> 3,684,804 |
| $\begin{array}{r} 1920 . \\ \text { January..... } \end{array}$ | 1,868,723 | 5,275,412 | 1,560,051 | 138,541 | 8,842,727 |  | 1,665, 274 |  |  |  |
| February. | 1,468,370 | 3,423, 992 | 1,387, 111 | 108, 0.6 | 6,387,529 | 591,691 | 1,287, 169 | 572, 634 | 110,827 | 2,562,321 |
| March. | 1,803, 073 | 3,963,245 | 1,255,490 | 82,584 | 7,104,392 | 570,323 | 1,399, 485 | 483,550 | 87, 896 | 2,541,254 |
| April. | 1,542, 150 | 3,030, 801 | 1,441, 072 | 48,036 | 6,062,059 | 593,362 | $1,119,205$ | 724, 718 | 47,998 | 2,485,283 |
| May.. | 1,766,394 | 4, 234, 022 | 1,421, 009 | ${ }^{40,901}$ | 7,462,326 | 771,865 | 1,374, 902 | 769,718 | 40,021 | ¢, 956,506 |
| June... | 1,870, 121 | 3,741,202 | 1,592,450 | 33,205 | 7,236,978 | 789,982 | $1,295,973$ | 768,172 | 34,545 | 2,888,672 |
| July..... | $1,657,743$ $1,952,086$ | 2, $2,5167,685$ | $2,000,758$ $2,561,661$ | 37,231 73,423 | $6,533,417$ $7,103,410$ | 721,328 869,849 | 1, 095,470 953,088 | $1,015,612$ $1,459,150$ | 38,715 69,971 | 2, 2711,125 $3,352,078$ |
| Augus. | 1,952, 80 | 2,016,240 | 2,561,601 | 73,423 | 7,103,410 | 869,849 | 93,088 | 1,459,150 | 69,971 | 3,352,058 |

Receipts and shipments of live stock at 15 westorn raarkets.
[Chicago, Kansas City, Oklahoma City, Omaha, St. Louis, St. Joseph, St. Paul, Sioux City, Cincinnati, Cleveland, Denver, Fort Worth, Indianapolis, Louisville, Wichita.]

RECEIPTS.
[Monthly average, 1911-1913=100.]

|  | Cattle and calves. |  | Hogs. |  | Sheep. |  | Horses and mules. |  | Total, all kinds. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Head. | Relative. | Head. | Relative. | Head. | Relative. | Head. | Relative. | Head. | Relative. |
| August, 1919. | 1,541,133 | 153 | 1,595,759 | 73 | 2, 220, 229 | 162 | 56,926 | 124 | 5,414,047 | 117 |
| January.. | 1,400, 031 | 139 | 3, 912,419 | 178 | 1,035,591 | 76 | 90,662 | 197 | 6, 438,733 | 139 |
| February. | 1,068,092 | 114 | 2, 440, 1.54 | 119 | 948,116 | 74 | 76,048 | 168 | 4,532,410 | 105 |
| March.. | 1,203,499 | 119 | 2, 910,909 | 132 | 900, 299 | 66 | 57,880 | 126 | 5,072,587 | 110 |
| April. | 1,040,903 | 103 | 2,150,281 | 98 | 928, 191 | 68 | 31,235 | 68 | 4,150,610 | 90 |
| May. | 1,209,656 | 120 | 3,128, 249 | 142 | 796, 160 | 58 | 25,469 | 55 | 5,159,534 | 112 |
| June. | 1,290, 265 | 128 | 2,746,390 | 125 | 1,006,528 | 74 | 21,316 | 46 | 5,064,499 | 110 |
| July . | 1,188,019 | 118 | 2,115,639 | 96 | 1,301,458 | 95 | 26, 697 | 58 | 4,631,813 | 100 |
| August. | 1,459,565 | 145 | 1,818, 245 | 83 | 1,688,719 | 124 | 55, 371 | 120 | 5,021,900 | 109 |

SHIPMENTS.

| August, 1919.. | 650,252 | 160 | 455,705 | 94 | 1,352,252 | 269 | 49,716 | 121 | 2,507,925 | 175 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1920. |  |  |  |  |  |  |  |  |  |  |
| January... | 548, 841 | 135 | 1,026, 763 | 212 | 403,382 | 80 | 90,630 | 221 | 2,069,616 | 144 |
| February. | 427,608 | 113 | 814,253 | 180 | 334,012 | 71 | 79, 100 | 207 | 1,654, 973 | 124 |
| Mareh.. | 418,310 | 103 | 923,526 | 191 | 298,878 | 59 | 62,625 | 153 | 1,703,339 | 119 |
| April. | 414,967 | 102 | 712,087 | 147 | 373, 381 | 74 | 31,348 | 76 | 1,531,783 | 107 |
| May. | 515,062 | 127 | 822, 907 | 170 | 316,002 | 63 | 24, 617 | 60 | 1,678,588 | 117 |
| June. | 528, 273 | 130 | 797, 946 | 165 | 399,613 | 79 | 22,623 | 55 | 1,748, 455 | 122 |
| July . | 508, 199 | 125 | 737, 923 | 152 | 644, 557 | 128 | 28, 168 | 69 | 1,918,847. | 134 |
| August. | 640, 295 | 157 | 627, 670 | 130 | 899, 342 | 179 | 52, 163 | 127 | 2,219,470 | 155 |

Exports of certain nieat products.
[Department of Commerce.]
[Monthly average, 1911-1913 $=100$.]


Receipts of grain and flour at $1 \sim$ interior centers.
[Chicago, Cleveland, Detroit, Duluth, Indianapolis, Kansas City, Little Rock, Louisville, Memphis, Milwaukee, Minneapolis, Omaha, Peoria St. Louis, Spokane, Toledo, Wichita; receipts of flour not available for Cleveland, Detroit, Indianapolis, Louisville, Omaha, Spokane, Toledo, and Wichita.]
[Compiled from reports of trade organizations at these cities.]
[Monthly average, $1911-1913=100$.]

|  | Wheat. |  | Corn. |  | Oats. |  | Rye. |  | Barley. |  | Total grain. |  | Flour. |  | Total grain and flour. ${ }^{1}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bushels. | Relative. | Bushels. | Relative. | Bushels. | Relative. | Bushels. | Relative. | Bushels. | Relative. | Bushels. | Relative. | Barrels. | Relative. | Bushels. | Relative. |
| August, 1919. | 80, 714, 559 | 299 | 8,503,282 | 38 | 29, 774, 582 |  | 3, 824,263 | 345 | 6,638,871 | 93 | 129,455,557 | 166 | 2, 283,145 |  | 131,738,702 | 152 |
| January | 25,074, 624 |  | 24, 139,094 | 108 | 20, 925,941 |  | 4,378,610 |  | 3,298,544 |  | 77, 816, 813 |  | 2,298,692 |  | 27 | 102 |
| February | 18,115, 324 |  | 26, 051,855 |  | 20, 575, 654 |  | 3, 263, 686 |  | 2,470,622 |  | $70,477,141$ |  | 2,059,421 |  | 79, 744,536 | 99 |
| March. | 18,007,798 |  | 24, 306, 196 |  | 19, 149, 624 |  | 3, 548, 739 |  | 2,928,440 |  | 67, 940, 797 |  | 1, 617,544 |  | 75, 219, 745 | 87 |
| April | 15, 260, 236 |  | 11, 326, 509 |  | 12,952,593 |  | 2, 914,553 |  | 2,245,881 |  | 44, 699, 772 |  | 888, 423 |  | 48,697,676 | 56 |
| May | 20,510,063 |  | 12, 107, 950 |  | 16, 724, 389 |  | 3, 758,507 |  | 2,690,076 |  | 55,790,985 |  | $1,913,075$ |  | 64, 399,823 | 74 |
| June. | 21, 020,640 |  | 27, 251, 166 | 121 | 14,260,053 |  | 3, 177, 770 | 287 | 2,721,367 |  | 68, 430,996 |  | 2, 113, 979 | 108 | 80, 057, 876 | 92 |
| July | 29, 714,399 | 110 | 20, 824, 268 |  | 18, 734, 13 Q |  | 3,096,026 | 280 | 2,659,921 |  | 75, 028, 794 |  | 2,052, 110 | 105 | 84, 263,289 | 97 |
| August $2 . . .$. | 43,039,021 | 160 | 9,840,320 | 44 | 30,728,748 |  | 3,191,103 | 288 | 3,007,508 |  | 89,806,700 |  | 1,314,539 |  | 95,722, 126 | 110 |

1 Flour reduced to its equivalent in wheat on basis of $4 \frac{2}{2}$ bushels to barrel.
${ }_{2}$ Flour receipts for Duluth not included; July receipts, 750,135 barrels.
Shipments of grain and flour at 14 interior centers.
[Chicago, Cleveland, Detroit. Dtuluth, Kansas City, Little Rock, Louisville, Milwaukee, Minneapolis, Omaha, Peonia, St. Louis, Toledo, Wichita; shipments of flour not avaiiable for Cleveland, Detroit, Louisville, Omaha, Toledo, and Wichita.]

|  | Wheat. |  | Corn. |  | Oats. |  | Rye. |  | Barley. |  | Total grain. |  | Flour. |  | Total grain and flour. ${ }^{1}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bushels. | Rela- tive. | Bushels. | Relative. | Bushels. | Relative. | Bushels. | Relative. | Bushels. | Relative. | Bushels. | Relative. | BarreIs. | Relative. | Bushels. | Relative. |
| August, 1919. | 36,986, 491 | 240 | 5, 137, 184 | 36 | 17,924,243 | 118 | 1,436,552 |  | 5, 028, 829 |  | 66,513,299 | 135 | 3,805,658 |  | 83, 638, 760 | 129 |
| $\begin{array}{r} 1920 . \\ \text { January. } \end{array}$ | 17,514, 087 |  | 12,326,051 | 87 | 15, 822,099 |  | 3,685,914 |  | 2,007,718 |  | 51, 355,869 |  | 4,140,314 |  | 69,987, 282 | 108 |
| February | 14,114, 215 |  | 11, 977,640 | 91 | 13,073,089 |  | 2,113, 505 |  | 1,306, 340 |  | 42,584, 789 |  | 3,156, 962 |  | 56,791,118 | ${ }^{108}$ |
| March. | 11,027, 336 | 71 | 11, 165, 894 | 79 | 14, 243,957 |  | 3,062, 530 |  | $1,574,887$ |  | 41,074,604 |  | 2,960, 175 |  | 54, 395, 392 | 84 |
| April. | 11,058,643 | 72 | 5,371,811 | 38 | 8,691,440 |  | 8,811,500 | 1,24a | 1,651,509 |  | 35, 584, 903 |  | 1,702, 132 |  | 43, 244,497 | 67 |
| May.. | 20, 720,121 | 134 | $5,939,145$ | 42 | 20, 444, 288 |  | 6,977,479 |  | 1, 488,387 |  | $55,569,420$ |  | 2,877, 122 |  | ,68,516,469 | 106 |
| June. | 20,242,046 | 131 | 10, 088, 237 | 71 | 12, 805,056 |  | 5,428, 886 |  | $1,905,225$ |  | $50,469,450$ | 102 | 3,071, 470 |  | 67, 362,535 | 104 |
| July.. | 19,002,099 | 123 | 9,100,527 | 64 | 11,345,429 | 75 | 4,476,238 |  | 2,092,672 |  | 46,016,965 |  | $3,767,678$ |  | 62,971,516 | 97 |
| August ${ }^{2}$ | 24,984, 816 | 162 | 6,260,144 | 44 | 12,814,067 | 84 | 2,880,003 |  | 2,231,851 |  | 49, 120,881 | 99 | 2,743,230 | 81 | 61,465,416 | 95 |
| ${ }^{1}$ Flour reduced to its equivalent in wheat on basis of $4 \frac{2}{2}$ bushels to barrel. <br> ${ }^{2}$ Flour shipments for Duluth not included; July shipments, 959,455 barrels. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Receipts of grain and flour at 9 seaboard centers.
[Boston, New York, Philadelphia, Baltimore, New Orleans, San Francisco, Portland (Oreg.), Seattle, Tacoma; receipts of four not available for
[Compiled from reports of trade organizations at these cities.]
[Monthly average, 1911-1913=100.]

|  | Wheat. |  | Corn. |  | Oats. |  | Rye. |  | Barley. |  | Total grain. |  | Flour. |  | Total grain and flour. ${ }^{1}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bushels. | Relative. | Bushels. | Relative. | Bushels. | Relative. | Bushels. | Relative. | Bushels. | Relative. | Bushels. | Relative. | Barrels. | Relative. | Bushels. | Rela tive. |
| August,1919. | 26, 902, 757 | 214 | 815,132 | 23 | 5,676,984 | 119 | 61,710 |  | 4,993,395 | 301 | 38,449, 978 |  | , 385,762 | 133 | 44,685,907 | 163 |
| $\begin{array}{r} 1920 . \\ \text { January. } \end{array}$ |  | 45 | 1,491,759 | 42 | 2,663, 274 |  | 2,643,611 | 1,861 | 1,297,839 |  | 13,807,492 |  | 1,561,693 |  | 20,835, 111 | 6 |
| February.... | 4, 898, 690 | 42 | 1,244,393 | 38 | 2,331, 248 |  | 3, 212,668 | 2, 423 | 1,315, 291 |  | 13, 002, 288 |  | $1,102,606$ |  | 17,964,015 | 0 |
| March....... | 6, 486, 745 | 51 | 1,203,649 | 34 | 3,646,727 |  | $4,119,986$ | 2,900 | 1,300,871 |  | 16, 757,978 |  | 1,752, 860 |  | 24, 645, 848 | 90 |
| April. | 5,441, 434 | 43 | $1,317,555$ | 37 | 1,546,590 |  | 3,440,350 | 2,421 | 685, 054 |  | 12, 430,983 |  | 843,916 |  | 16,228,605 | 59 |
| May.......... | 10,621,723 | 84 | $197,332$ | 22 | 2,382, 271 |  | 5, 117, 806 | 3,602 | 556,764 |  | 19, 445, 896 |  | 1,301, 211 |  | 25, 301,346 | 92 |
| June.......... | 13, 374,721 | 106 | 1, 878, 334 | 53 | 3, 194, 897 |  | 6, 506, 053 | 4,579 | 1,191,767 |  | 26, 145, 772 |  | 1, 486, 365 |  | 32, 834,415 | 120 |
| July.......... | 18,710,633 | 149 | 3,305,542 | 93 | $3,499,101$ | 74 | $5,048,019$ | 3,553 | 2,098, 083 |  | 32,661,378 |  | 1,660, 849 |  | 40, 135, 198 | 146 |
| August........ | 28,098,022 | 223 | 1,576,842 | 44 | 2,671,365 | 56 | 3, 407,799 | 2,398 | 2,289,791 |  | 38, 043, 819 |  | 1,390,077 | 133 | 44,299, 166 | 162 |

${ }^{1}$ Flour reduced toits equivalent in wheat on basis of $4 \frac{1}{2}$ bushels to barrel.

Stocks of grain at 8 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.]


Nore.-Figures for San Francisco include also stocks at Port Costa and Stockton.
Cotton.
[New Orleans Cotton Exchange.]
[Crop years 1911-1913=100.]

|  | Sight receipts. |  | Port receipts. |  | Overland movement. |  | Americanspinners' takings. |  | Stocksat portsand interior towns at close of month. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bales. | $\begin{aligned} & \text { Rela- } \\ & \text { tive. } \end{aligned}$ | Bales. | Relative. | Bales. | Relative. | Bales. | Relative. | Bales. | Relative. |
| August................... | 327,001 | 26 | 238,271 |  |  |  | 302,238 | 67 | 1,412,048 | 120 |
| September. | 632,902 | 50 | 260,698 | 28 | 26,138 | 25 | 300,001 | 66 | 1,501, 805 | 127 |
| October. | 1,835,273 | 146 | 1,029, 331 | 112 | 110,202 | 105 | 621,784 | 137 | 2,340, 881 | 199 |
| November. | 2,445,698 | 195 | 1,178,443 | 128 | 245, 237 | ${ }_{231}^{233}$ | 1,155, ${ }_{1}$ | ${ }_{267}^{254}$ | $2,616,383$ $2,765,040$ | 222 |
| February | 1, 050,964 | 90 | 725,515 | 85 | 138,084 | 141 | 374,093 | 88 | 2,510,482 | 213 |
| March. | 796,632 | 64 | 621,808 | 68 | 108,573 | 103 | 270, 269 | 59 | 2,276,737 | 193 |
| April. | 552,943 | 44 | 499, 187 | 54 | 48,565 | 46 | 276,805 | 61 | 2,148, 038 | 182 |
| May. | 360,607 | 29 | 289,809 | 32 | 57,661 | 55 | 214,678 | 47 | 1,913,407 | 162 |
| Season total. | 12,432,856 | 83 | 7,299,667 | 66 | 1,674,828 | 133 | 6,365,990 | 117 | 1,461,000 | 124 |
| August................. | 305,418 | 24 | 159,586 | 17 | 25,322 | 24 | 251,841 | 55 | 1,365,397 | 116 |

California shipments of citrus and deciduous fruits.
[Compiled by California Fruit News from reports of local organizations.]
$[1911-1913=100$.]

Sugar.
[Data for ports of New York, Boston, Philadelphia.]
[Weekly Statistical Sugar Trade Journal.]
[Tons of 2,240 pounds. Monthly average 1911-1013=100.]

|  | Recerpts. |  | Meltangs. |  | Raw stocks at close of month. |  |  | Receipts. |  | Meltings. |  | Raw stocks at close of month. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Tons. | Relative. | Tons. | Rela- tive. | Tons. | Relative. |  | Tons. | Rela- <br> tive. | Tons. | Rela- <br> tive. | Tons. | Relative. |
| August, 1919.. | 246,419 | 134 | 229,000 | 125 | 75,394 | 44 | 1920. | 310,580 | 169 | 307,000 | 167 |  | 53 |
| 1920. |  |  |  |  |  |  | May....... | 254,616 | 138 | 286,000 | 156 | 60,381 | ${ }_{35}$ |
| January....... | 208,554 | 113 | 181,000 | 99 | 37,986 | 22 | June.. | 301,318 | 164 | 319,000 | 174 | 42,699 | 25 |
| February ..... | 316,667 | 184 | 269,000 | 157 | 85,653 | 50 | July... | 386,328 | 210 | 325,000 | 177 | 104,027 | 60 |
| March......... | 335,532 | 182 | 333,000 | 182 | 88,185 | 51 | August. | 308,313 | 168 | 287,000 | 156 | 125,340 | 73 |

Naval stores.
[Data for Savannah, Jacksonville, and l'ensacola.]
[In barrels.]
[Compiled from reports of trade orgamzations 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. | Reccipts. | Stocks at close of month. |
| August, 1919.. | 21,013 | 24,756 | 73,402 | 203, 812 | April 1920. |  |  |  |  |
| 1920. |  |  |  |  | May........ | 23,473 | 6,174 | 68,163 | 78,113 |
| January..... | 8,300 | 24,910 | 47,874 | 165,927 | June... | 33,522 | 19,654 | 94,904 | 108,656 |
| February.... | 3,762 1,876 | 17,900 4,819 | 29,303 14,660 | 140,559 103,443 | July..... August. | 39,158 33,997 | 30,906 27,963 | 117,088 111,497 | 135,979 144,109 |
|  |  |  |  |  |  |  |  |  |  |

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

|  | Southern pine. |  |  | Western pine. |  |  | Douglas fir. |  |  | Eastern white pine. |  |  | North Caroina pine. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Num ber of misls. | Production. | Shipments. | Number of mills. | Production. | Shipments. | Nummills. | Production. | Shipments. | Number of mills. | Production. | Shipments. | Num ber of mills. | Production. | Shipments. |
| August, 1919 | 204 | 417,036 | 423,002 | 48 | 152,748 | 140,236 | 118 | 416,422 | 397,290 | 11 | 20,247 | 26,839 | 36 | 27,177 | 30,159 |
| $\begin{array}{r} 1920 . \\ \text { January.... } \end{array}$ | 202 | 385.481 | 404,706 | 53 | 69,895 | 144,180 | 128 | 327,568 | 344,568 | 21 | 38,007 | 63, 614 | 25 |  |  |
| Fiebruary | 203 | 383,239 | 369,047 | 51 | 85,583 | 147, 180 | 124 | 332,511 | 295,934 | 21 | 32,551 | 59,687 | 15 | 15,534 | 15,202 |
| March. | 205 | 436,944 | 424,775 | 50 | 130,425 | 156,211 | 123 | 342,948 | 329,012 | 21 | 43,771 | 61,620 | 24 | 29,633 | 29, 896 |
| April. | 205 | ${ }_{438,056}^{438}$ | 359,461 | 51 | 167, 165 | 133,114 | 126 | 359,651 | 274,597 | 21 | ${ }_{4}^{46,222}$ | ${ }^{61,757}$ | 13 | 13,659 | 10,613 |
| May. | 205 | 430,271 | ${ }^{347}{ }^{464} 4$ | 51 | 183,621 | 132,181 | 124 | 424,687 | ${ }^{383}, 346$ | 20 | 12,731 | 26,323 | 14 | 15,992 | 18,657 |
| June. | 204 | 385, 293 | ${ }^{283}, 487$ | ${ }_{49}^{52}$ |  |  | 127 | 343, 801 | 271,815 | 20 | ${ }_{\substack{25 \\ 37 \\ \hline 159}}$ | 41,557 | 12 | 14, 259 | 10,481 |
| July.... | 207 | ${ }_{383,840}^{385}$ | ${ }^{331,273}$ |  | 177, 262 | 103,500 | 127 | ${ }_{366,433}^{242}$ | ${ }^{225,666}$ | 20 | 37,459 <br> 46,149 | 49,668 | 19 | -20,756 | 15, 217 |
| August. | 204 | 383,540 | 337,677 | 50 | 171,143 | 123,344 | 123 | 366,433 | 322,908 | 20 | 46,149 | 55,991 | 19 | 19,511 | 14, 130 |

Receipts and shipments of lumber at Chicago.
[Chicago Board of Trade.]
[Monthly average, 1011-1913=100.]


Coal and coke.
[U. S. Geological Survey.]
[Monthly average, 1911-1913=100.]

|  | Bituminous coal, estimated monthly production. |  | Anthracite coal, estimated monthly production. |  | Beehive coke. estimated monthly production. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Short tons. | Relative. | Short tons. | Relative. | Short tons. | Relative. |
| August, 1919. | 42,883,000 | 116 | 7,922,000 | 107 | 1,693,000 | 65 |
| January . ......................... | 48,689, 000 | 131 | 7,365,000 | 100 |  | 6 |
| February | 40, 127,009 | 116 | 6, 335,000 | ${ }_{92}$ | 1,731,000 | 71 |
| March. | $46,792,000$ | 126 | 7,240,000 | 98 | 2,025,000 | 77 |
| April | 37, 939,009 | 102 | 6,543,000 | 88 | 1,602. 167 | 61 |
| May.. | $39,753,800$ 43 | 107 | 7,745,000 | 105 | 1,689,500 | 65 |
| June.. | $43,710,000$ $45,523,000$ | 118 | $7,641,000$ 7,785000 | 103 | $1,710,333$ $1,693,000$ | 65 65 |
| August. | 48,389,000 | 131 | 7,332,000 | 99 | 1,776,000 | 68 |

Crude petroleum.
[U. S. Geological Survey.]
[Barrels of 42 gallons each.]

|  | Produced. |  | Stocks at end of month (barrels). |  | Produced. |  | Stocksat end of month (barrels). |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Barrels. | Relative. |  |  | Barrels. | Relative. |  |
| August, 1919.. | 33, 862,000 | 177 | 136,467,000 | 1920. |  |  |  |
| 1920. |  |  |  | April. | $36,201,000$ $36,931,000$ | 189 193 | $124,991,000$ $124,689,000$ |
| January... | 33,980,000 | 177 | 127, 164,000 | June.. | 37, 295,000 | 195 | 126, 763,000 |
| February ... | ${ }_{36}^{33,212,000}$ | 186 |  | July... |  |  | 128,168,000 |
| March...... | 36,461,000 | 190 | 125, 597,000 | August.. | 39, 144,000 | 204 | 128,990, 000 |

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


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.]

|  |  | Iron-ore shipments from the upper Lakes. |  | Pig-iron production. |  | Steel-ingot <br> tion. <br> produc- |  | Unflled orders U.S. Steel Corporation at close of month. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Gross tons. | Relative. | Gross tons. | Relative. | Gross tons. | Relative. | Gross tons. | Relative. |
| August, 1919.. |  | 4, 423,133 | 73 | 2, 743, 388 | 118 | 2, 746,081 | 114 | 6, 109, 103 | 116 |
| January . | 1920. |  |  | 3,015,181 | 130 | 2, 968, 102 | 123 | 9, 285, 441 | 176 |
| February. |  |  |  | 2,978,879 | 138 | $2,835,124$ | 127 | 9, 502,081 | 180 |
| March. |  |  |  | 3, 375, 907 | 146 | ${ }^{3,299,} 049$ | 137 | 9, 892, 075 | 188 |
| April. ${ }_{\text {May }}$ |  | $\begin{array}{r}230,854 \\ 6,976 \\ \hline\end{array}$ |  | 2,739,797 | 118 | $2,638,305$ <br> 2,883 <br> 164 | 119 | 10, ${ }^{10} 959,747$ | 197 |
| May.... |  | 6,976, 9 | 115 | $\xrightarrow{2,985,682} \mathbf{3 , 0 4 3 , 5 4 0}$ | 129 | $2,883,164$ $2,980,690$ | 119 | $10,940,466$ $10,978,817$ | 208 208 |
| July. |  | 9, 638,606 | 159 | 3,067, 043 | 132 | 2, 802,818 | 116 | 11,118,468 | 211 |
| August. |  | 9,270,763 | 153 | 3, 147, 402 | 136 | 3, 000, 432 | 124 | 10,805;038 | 205 |

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

|  | Pounds. | Relative. |  | Pounds. | Relative. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| August, 1919. | 9,872, 459 | 109 | 1920. |  |  |
| 1920. |  |  | May.. | $10,345,130$ $9,102,341$ | 1109 |
| January.. | 8,772,953 | 97 | June. | 11, 232,325 | 124 |
| February. | $13,925,843$ $11,980,019$ | 164 132 | July.... | 17,584, 167 | 193 |
|  | 11,880,019 | 132 |  | 11,193,937 |  |

Raw stocks of hides and skins.
[Bureau of Markets; July, 1920, on, Bureau of the Census.]
[In pieces.]

|  | Cattle hides. | Callskins. | Kipskins. | Goat. | Kid. | Cabretta. | Sheep and lamb. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June 30, 1919 | 4,696,332 | 2,285,015 | 558,033 | 16,991, 195 | 2,521,016 | 1,697,754 | 8,118,702 |
| Jan. 31 | 6,773,360 | 1,920, 184 | 1,036,372 | 13,474,529 | 927.436 | 1,893, 614 |  |
| Feb. 29 | 6, ${ }^{\text {6, }} 5$ | 1, $1,859,697$ | 1, 141, 620 | 16,481, 328 | 6655,524 | 2,197,683 | 9, 460,914 |
| Mar. 31 | 6,558, 300 |  |  | 15,968, 650 |  | 2,047,519 | 9,227, 258 |
| Apr. <br> May <br> 1 | 6,072, <br> 5,899 <br> , 395 | $2,281,370$ $2,724,055$ | 834,711 924,042 | $14,666,590$ $14,131,330$ | 156,871 791,150 | $1,947,499$ $2,253,785$ | $8,911,681$ $9,004,621$ |
| June 30. | 6,212,946 | 3, 107, 393 | 915,499 | 14,562,713 | 60,999 | 2,070, 471 | 10,993,228 |

[^4]Textiles.
[Silk, Department of Commerce; cotton and idle wool machinery, Bureau of the Census; wool consumption, Bureau of Markets.] [Cotton, monthly average crop, years 1912-1914=100; silk, monthly average, 1911-1913=100.]

|  | Cotton consumption. |  | Cotton spindles active month. | 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. |  |  |  |  | Wider inch reed space. | Under 50 -inch reed space | Woolen. | Worsted. | Pounds. | Relative. |
| August, 1919.. | 497,319 | 111 |  | 34,205,180 | 48,938,476 | 22.1 | 24.9 | 9.4 | 6.5 | 8.9 | 10.9 | 3,802,500 | 186 |
| $\begin{gathered} 1920 . \\ \text { January... } \end{gathered}$ |  |  | 34, 739, 071 | 63,059,862 |  | 18.5 | 8.8 |  |  |  |  | 237 |
| February. | 516,594 | 123 | 34,668, 643 | 55,247,652 | 12.2 | 17.6 | 7.6 | 6.9 | 7.1 | 7.9 | 3,696, 121 | 194 |
| March. | 575,704 | 128 | 34,667,747 | 58, 344,602 | 14.9 | 19.8 | 9.8 | 7.0 | 10.3 | 11.7 | 2,491,651 | 122 |
| April. | 567,839 | 120 | 34,346,737 | 57, 887,832 | 13.1 | 16.9 | 9.6 | 7.1 | 9.5 | 7.0 | 2,227,857 | 109 |
| Junc. | 541,080 | 124 | $34,066,236$ $34,503,754$ | $50,649,381$ $40,679,920$ | 15.2 26.8 | 18.2 | ${ }_{21.1}^{10.6}$ | 6.7 15.9 | ${ }_{23.1}^{11.5}$ | 7.9 14.2 | 3,221,177 | 157 |
| July. | 525,405 | 117 | 34,666,842 | 32,372,064 | 42.5 | 32.3 | 38.0 | 35.0 | 42.0 | 32.7 | 2,581,920 | 126 |
| Augnst.... | 483,193 | 107 | 34,471,515 | 32,849,956 | ${ }_{5}^{49.5}$ | 29.9 | ${ }_{39}^{39.6}$ | 33.4 | 45.5 | 37.6 | 2,690,690 | 132 |
| september. |  |  |  |  | 51.8 | 34.8 | 39.6 | 37.3 | 44.6 | 38.0 |  |  |

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. | $\begin{aligned} & \text { Wrap- } \\ & \text { ping. } \end{aligned}$ | Fine. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| August, 1919. | 260,987 | 113,413 | 82,737 | 189,782 | 64,861 | 33,122 | April. 1920. | 350, 194 | 128,269 | 95, 251 | 199,395 | 75,347 | 33,493 |
| $1920 .$ |  |  |  |  |  |  | May. June. | 363,815 337,115 | 129,230 130 | 92, ${ }_{94}^{956}$ | 213, 21751 2151 | 70,511 72,987 | ${ }^{31} 34,575$ |
|  |  |  |  |  |  |  | July. | 312,334 | 129,853 | ${ }_{95}{ }^{95} 5$ | 218,771 | 73,487 | 34, 37 |
| January. | 302,541 | 129,663 | 96, 419 | 211,934 | 70,109 | 32,886 | August | 305,965 | 128,818 | 94,424 | 215, 633 | 75, 226 | 33, 122 |
| February. | ${ }_{327,143}^{266,191}$ | 114, 235 | 85, 8585 | 176,855 207,863 | 61, 674 | 29,202 33,671 |  |  |  |  |  |  |  |

Sale of revenue stamps for manufactures of tobacco in the United States (excluding Porto Rico and Philippine Islands). [Commissioner of Internal Revenue.]

|  | Cigars. |  | Cigarettes. | Manufactured tobacen. |  | Cigars. |  | Cigarettes. | Manufactured tobacco. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Large. | Small. | Small. |  |  | Large. | Small. | Small. |  |
| July, 1919 | Number. 569, 908, 339 | $\begin{gathered} \text { Number. } \\ 47,500,287 \end{gathered}$ | Number. 3,585,030,983 | Pounds. 33, 838,667 | $\begin{array}{r} 1920 . \\ \text { March..... } \end{array}$ | ${ }_{753,239,958}^{\text {Numbr. }}$ | $\stackrel{\text { Number. }}{\text { 55, }}$ | Number. 4, 373, 778, 917 | ${ }_{\text {Pounds }}{ }_{\text {Pr, }}$ |
|  |  |  |  |  | April.. | 663,577,579 | 56, 548,853 | 3,756, 989,397 | 34, 327,970 |
| 1920. |  |  |  |  | May. | 676, 227, 828 | 59,943,280 | 3,953,345, 380 | 34,875,839 |
| January... | 663,634, 243 | 58,837,900 |  | 33,608,313 |  | 708, 112, 284 | 52,735, 587 | 4,088, 834,583 | 34,231,058 |
| February.. | 593, 832, 200 | 43,358,500 | 3,536, 117,847 | 31,531,460 | July. | 678,751,956 | 51,766, 100 | 3,053,336,563 | 30,988,646 |

Output of locomotives and cars.
[Locomotives, United States Railroad Administration; February on, reports from individual producers; cars, Railway Car Manufacturer's Association.]

|  | Locomotives. |  | Output of cars. |  |  |  | Locomotives. |  | Output of cars. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Domes } \\ \text { tic } \\ \text { shipped. } \end{gathered}$ | Foreign pleted. | $\begin{gathered} \text { Domes- } \\ \text { tic } \end{gathered}$ | Foreign. | Total. |  |  | Foreign completed. | $\begin{aligned} & \text { Domes- } \\ & \text { tic. } \end{aligned}$ | Foreign. | Total. |
| $\begin{array}{r} 1919 . \\ \text { August..... } \end{array}$ | Numbrr. $160$ | Number. 173 | $\begin{array}{r} \text { Number. } \\ 18,509 \end{array}$ | Number. 5,015 | Number. 23,524 | March..... | Number. 45 | Number. 59 | Number 3,053 | Number. 2,040 | Number. 5,093 |
|  |  |  |  |  |  | April. | 36 | 96 | 2,313 | 1,934 | 4,247 |
| 1920. |  |  |  |  |  | May.. | ${ }_{99}^{83}$ | 112 | 2,792 | 1,402 | 4,194 3 3 |
|  | 48 | 22 | 4,650 | 1,914 |  | June.. | -9989 | 72 54 54 | 2,780 2 2 | 731 434 | 3,511 3,165 |
| February | 43 | 85 | 3,960 | 1,066 | 5,026 | August | 114 | 125 | 3,409 | 1,210 | 4,619 |

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

|  | Number. | Gross tonnage | Relative. |  | Number. | Gross tonnage | Relative. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| August, 1919.. | 238 | 455,338 | 1,884 | April............... 1920. |  |  |  |
| 1920. |  |  |  | Aprin. | 164 | 251,442 <br> 185,145 <br> 10 | 1,040 |
| January. | 115 |  |  |  | 198 |  | 1,105 |
| February. | 170 | 267,231 279,709 | 1,185 1,157 | July.... | 173 178 | 217,239 259,210 | 1,899 1,073 |
|  | 170 | 27, 60 |  |  |  | 250, 210 |  |

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; March, 1920, on, Interstate Commerce Commission,]


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. | Rela. tive. | Short tons. | (Rela. | Short tons. | - $\begin{aligned} & \text { Rela- } \\ & \text { tive. }\end{aligned}$ |
| August, 1919. | 5,284,741 | 59 | 1,487,218 | 8 | 935,700 | 81 | 4,72i,994 | 80 | 5,030,651 | 72 |
| April............ | 6,008,000 |  | 4,274,611 |  |  |  | 162,630 |  | 454,726 |  |
| May. | 11,904,942 | 134 | 13,497,995 | 70 | 698,910 | 37 | 6,683,820 | i13* | 7,483, 836 | 107 |
|  | 3,076,986 | 35 | 5,976,125 | 31 | 1,082,521 | 93 | 8,707,350 | 146 | 9, 153, 884 | 131 |
| July ${ }^{\text {August }}$ | $3,133,419$ $2,315,909$ | 35 26 | $7,838,470$ $7,312,510$ | 41 39 | $1,171,250$ $1,038,221$ | 101 89 | $9,235,086$ $8,784,821$ | 156 148 | 9,749, 701 | 139 |
|  |  |  |  |  |  |  |  |  |  |  |

WESTBOUND.

|  | Hard coal. |  | Soft coal. |  | Total. |  | Total freight. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Short tons. | Relative. | Short tons. | Relative. | Short tons. | Relative. | Short tons. | $\begin{aligned} & \text { Rela- } \\ & \text { tive. } \end{aligned}$ |
| August, 1919.. | 185,387 | 60 | 1,189,558 | 62 | 1,529,310 | 61 | 6,609,961 | 70 |
| April.......................... |  |  |  |  |  |  |  |  |
| May.. | 202,000 | 65 | 531,375 | 28 | 937,374 | 38 | 8,421,210 | 89 |
|  | 271, 020 | 87 | 966,382 | 50 | 1,493, 935 | 60 | 10,647,819 | 112 |
| duly | 300,150 341,690 | 97 110 | $1,294,162$ $2,533,614$ | 67 132 | $\frac{1,827,978}{3,147,219}$ | $\begin{array}{r}73 \\ 127 \\ \hline\end{array}$ | $11,577,679$ $12,425,290$ | 122 131 |

## BANK TRANSACTIONS DURING AUGUST-SEPTEMBER.

In the attached table are shown debits to individual account for the four weeks ending September 22 of the present year and for the corresponding weeks of 1919 , as reported to the Federal Reserve Banks by the country's more important clearing houses. A summary by Federal Reserve districts presents a comparison of figures for 154 centers for which reports are available both for the 1920 and the 1919 periods under review.
Aggregate debits to individual account for the 154 centers included in the summary show an upward tendency throughout the period under review, the decreased total for the week ending September 8 being due to the fact that that week included Labor Day, a legal holiday in all the districts. During the first week of the period the debits aggregated 8,444 millions, and during the most recent week 9,372 millions, the largest total shown for any week since June 16. The larger volume of check transactions during the last two weeks of the period is due in part to the payment of the September 15 installment of income and excess-profits taxes, and in part to the resump-
tion of stock exchange trading on a larger scale.

In 1919 Labor Day came during the week ending September 3 and the total of debits for that week is consequently low. On the other hand, the week of September 17, 1919, shows a large total, owing to the inclusion of September 15 and the two following days during which a large volume of income-tax checks was cleared. It appears, therefore, that the general trend of changes was similar in 1919 and 1920, though considerable difference by weeks may be noted.

For the 38 weeks of the year 1920 the average weekly total of debits to individual account for 148 clearing house associations was 9,143 millions, while for the corresponding period in 1919 the average was 8,219 millions. For New York City the 38 -week average this year was 4,569 millions, or about 3.8 per cent larger than last year, while for 147 other cities this year's weekly average of 4,575 millions was 19.7 per cent larger than the corresponding average for the preceding year.

Debits to individual account at clearing-house banks.
SUMMARY BY FEDERAL RESFRVE DISTRICTS.
[In thousands of dollars.]

| Federal Reserve district. | Number of centers included. | $\begin{gathered} 1920 \\ \text { Week ending } \end{gathered}$ |  |  |  | 1919 <br> Week ending- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sept. 1. | Sept. 8. | Sept. 15. | Sept. 22. | Sept. 3. | Sept. 10. | Sept. 17. | Sept. 24. |
| Boston. | 12 | 399, 291 | 344, 866 | 452,340 | 466, 299 | 316,716 | 404, 272 | 468,230 | 405,658 |
| New York | 7 | 4,290,456 | 3,387,538 | 4,290,125 | 4, 568,196 | 3,545, 614 | 4,341,916 | 5,546,352 | 5,121, 401 |
| Philadelphi | 13 | 440,721 | 355,420 | 422,867 | 439,189 | 338,167 | 379,921 | 464,947 | 413,607 |
| Cleveland | 14 | 558, 229 | 471, 805 | 633, 802 | 629,846 | 442, 241 | 527,078 | 614,036 | 539,339 |
| Richmond | 7 | 162, 175 | 156,275 | 174,738 | 181,875 | 144, 731 | 163, 244 | 192,967 | 173,363 |
| Atlanta. | 15 | 228,932 | 212,358 | 237, 232 | 243,405 | 174,654 | 210,518 | 215,410 | 214, 260 |
| Chicago. | 23 | 1,055, 854 | 985, 020 | 1,245,927 | 1,291,462 | 852,115 | 1,014, 200 | 1,238, 024 | 1,032,057 |
| St. louis. | 5 | 209, 706 | 199, 109 | 237,622 | -233, 604 | 178,855 | 214,278 | 255,619 | 209,522 |
| Minneapolis | 11 | 155, 162 | 144, 265 | 194,180 | 214,970 | 148,106 | 205,025 | 197,314 | 187,463 |
| Kansas City | 14 | 303,539 | 283, 725 | 331,905 | 340, 734 | 263, 237 | 313,591 | 327,382 | 261, 336 |
| Dallas.... | 13 | 156, 673 | 149, 403 | 165, 396 | 179, 802 | 113,790 | 136,204 | 146,559 | 150, 846 |
| San Francisco | 20 | 482, 763 | 491, 086 | 592,401 | 583,699 | 397,382 | 456,458 | 582, 572 | 489, 660 |
| Total. | 154 | 8,443,501 | 7,160, 870 | 8,978,535 | 9,373,081 | 6,915,608 | 8,366,705 | 10,249, 412 | 9, 198,512 |

[^5]

| Debits to individual account at clearing-house banks-Continued. |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve district. | Week ending- |  |  |  | $\begin{gathered} 1919 \\ \text { Week ending - } \end{gathered}$ |  |  |  |
|  | Sept. 1. | Sept. \& | Sept. 15. | Sept. 22. | Sept. 3. | Sept. 10. | Sept. 17. | Sept. 24. |
| No. 7-Chicago-Continued. |  |  |  |  |  |  |  |  |
| Des Moines. | 18,865 | 16,307 | 20,384 | 20,979 | 17,088 | 25,571 | 22,718 | 20, 242 |
| Detroit... | 104, 058 | 146, 831 | $\begin{array}{r}150,347 \\ 3 \\ \hline\end{array}$ | 209, 023 | 107, 131 | 126,057 | 190,426 | 140, 058 |
| Dubuque. | 3,127 10,481 | 3,238 8,989 | 3,971 10,278 | 4,234 10,925 | $\stackrel{2}{7,236}$ | 2,458 8,005 | 2,623 9,376 | 2,586 10,119 |
| Fort wayne | 6,999 | 6,442 | 8,990 | 8,659 | 4,521 | 5,703 | 5,092 | 15,460 |
| Grand Rapids | 20,466 | 21,080 | 23, 223 | 22,326 | 16,256 | 21, 276 | 20, 227 | 19,435 |
| Indianapolis. | 59,451 | 32,752 | 41,437 | 41,725 | 26,907 | 34, 239 | 39,442 | 32,918 |
| Jackson.. | 5,236 | 4,121 | 5,366 | 6,914 | 3,784 | 4,977 | 4,644 | 4,813 |
| Kalamazoo | 5,478 | 5,016 | 6,470 | 5,870 | 3,214 | 3,859 | 4,438 | 3,866 |
| Lansing.. | 6,042 60274 | 6, 102 | 50,954 | 6,846 | 5,835 | 4, 833 | 5,728 | 5,415 |
| Milwaukee | 60,274 2,828 | 47,080 2,961 | 80,145 2 2 | 77,205 4,564 | 51,190 | 56,770 | 70,367 | 68,566 |
| Peoria. | 9,922 | ${ }_{9}^{9,729}$ | 11,040 | 10,455 | 8,674 | 10,294 | 10,854 | 9,215 |
| Rockford. | 5,962 | 5,605 | 6,660 | 6,433 | 4,183 | 5,306 | 6,182 | 4,797 |
| Sioux City | 14, 223 | 13,345 | 18,089 | 16,122 | 10,800 | 13,698 | 13,536 | 13,367 |
| South Bend | 5,131 | 5,120 | 4,993 | 4,900 | 2,828 | 4,019 | 3,974 | 4,115 |
| Springfield | 3,781 3,570 | 3,497 3,770 | 4,494 | 4,045 3,828 | 4,040 | 5,270 4,088 | 5,354 3,816 | 4,961 |
| No. 8-St. Louis: |  |  |  |  |  |  |  |  |
| Evansville.. | 4,760 | 4,799 | 5,410 | 5,342 | 4,256 | 5,613 | 4,601 | 4,281 |
| Little Rock | 7,720 | 11,345 | 9,605 | 9,645 | 10,019 | 10,273 | 9,387 | 8,719 |
| Louisville | 27, 197 | 23,554 | 30, 468 | 30,731 | 25,968 | 32,288 | 36,396 | 34,371 |
| Memphis. | 30,286 | 30, 171 | 33,240 | 29,789 | 23,746 | 23,958 | 29,629 | 24,598 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Billings. | 2,031 | 1,941 | 2,301 | 2,295 | 1,969 | 2,390 | 1,946 | 2,265 |
| Duluth. | 20,482 | 21,325 | 37,249 | 37,409 | 17,263 | 20,493 | 24, 889 | 20,815 |
| Fargo. | 3,499 | 3,498 | 4,068 | 4,319 | 7,729 | 9,144 | 9,393 | 9,337 |
| Grand Forks Great Falls. | 2, ${ }^{1,541}$ | 1,503 $2,50 S$ | 2,136 2,299 | 1,912 3,143 | 1,797 | 1,818 2,184 | 2,288 2,419 | 1,991 2,699 |
| Helena. | 2,305 | 2,246 | 2,702 | 2,975 | 3,752 | 2,136 | 2,679 | 2,875 |
| Minneapo | 83,885 | 78,234 | 104,232 | 114,038 | 78,255 | 107,903 | 104,520 | 102,897 |
| St. Paul. | 34,447 | 28,611 | 33,504 | 43, 142 | 31,395 | 53,252 | 43,271 | 39,563 |
| Superior... | $\stackrel{4}{4,841}$ | +958 | 3,950 2,102 | $\stackrel{6,598}{2,015}$ | 1,753 | 2,261 | 2,227 |  |
| Superior. | 1,974 | 1,089 | 1,416 | 1,539 | -899 | 1,161 | 1,582 | 1,278 |
| No. 10-Kansas City Atchison |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Bartlesville. | 3,404 | 2,803 | 3,671 | 3,115 | 2,775 | 2,756 | 3,159 | 2,166 |
| Cheyenne. | 2,001 | 1,822 | 2,149 | 1,987 |  |  |  |  |
| Colorado Springs. | 3,204 | 3,208 | 4,250 | 3,597 | 2,958 | 3,400 | 3,451 | 3,050 |
| Denver. | 43, 676. | 44, 272 | 47,326 | 51,647 | 20,732 | 33,398 | 33, 867 | 29,308 |
| Joplin. | 2,940 | 3,489 | 4,359 | 3,943 | 2,624 | 3,342 | 3,563 | 2,966 |
| Kansas City, Kans | $\begin{array}{r}3,634 \\ 89,495 \\ \hline\end{array}$ | 3,154 85,060 | 4,386 106,317 | 4,196 102,949 | $\begin{array}{r}3,342 \\ 91,021 \\ \hline\end{array}$ | 2,983 104,843 | 2, ${ }^{2}$,999 | 3,143 |
| Kansas City, Mo | 89,495 3,965 | 85,060 4,067 | 106,317 4,857 | 102,949 5,766 | 91,021 | 104,843 4,092 | $\begin{array}{r}110,692 \\ 5,978 \\ \hline\end{array}$ | 92,610 4,634 |
| Oklahoma City | 29,269 | 21,610 | 33; 421 | 28, 136 | 15,046 | 20,367 | 19,621 | 18,527 |
| Omaha. | 53,598 | 54, 474 | 63,903 | 64,596 | 59,559 | 73,786 | 77,723 | 48,738 |
| Pueblo. | 3,405 | 4, 241 | 3,913 | 3,794 | ${ }^{2}, 714$ | 4,121 | 3,057 | 2,924 |
| St. Joseph | 15,935 | 15,931 3 | 19,981 | 18,625 | 15,486 | 17,565 | 19,408 | 14, 201 |
| Topeka. | 3, 827 | 3,660 | 5,183 | 3,813 | 5,672 | 5,472 | 6,483 | 4, 855 |
| Wichita. | 15,943 | 15, 212 | 13,346 16,992 | 30,119 16,438 | 18,014 | 15,303 | 12,836 | 11,534 |
| No. 11-Dallas: |  |  |  |  |  |  |  |  |
| Albuquerque. | 1,402 | 1,615 | 1,767 | 2,086 | 1,405 | 1,713 | 1,474 | 1,531 |
| Austin... | 3,057 | 2,621 | 4,448 | 4,924 | 3,562 | 3,441 | 2,859 | 2,720 |
| Beaumont | 4,522 | 4,404 | 4, 208 | 5,451 | 2,570 | 4,994 | 3,901 | 4,440 |
| Dallas... | 36,714 8,304 | 36,982 8,449 | 40, 707 | +48,326 | 28,201 | 34, 383 | 40,017 | 47,285 6,400 |
| ${ }_{\text {El }}$ | 8,304 $\mathbf{2 6 , 0 0 2}$ | 8,449 26,981 | 8,801 | 87,849 | -6,308 | $\begin{array}{r}7,739 \\ 19,175 \\ \hline\end{array}$ | 6,319 23,453 | 6,400 21,919 |
| Galveston. | 9,738 | 10,782 | 14,132 | 13,567 | 8,742 | 10,435 | 10,787 | 8,804 |
| Houston. | 46,566 | 35, 831 | 38,815 | 42,954 | 28,497 | 33,487 | 36,557 | 31,154 |
| San Antonio. | 7,644 | 7,990 | 10,240 | 9,540 | 5,815 | 8,839 | 7,610 | 7,421 |
| Shreveport. | 5,708 | 6,529 | 7,210 | 7,351 | 4,436 | 5,790 | 6,295 | 11,688 |
| Texarkana | 1,882 | 1,511 | 2,225 | 1,833 | 1,198 | 1,474 | 2,372 | 1,863 |
| Tucson | 1,526 3,608 | 1,463 | 1,469 | 1,612 | 1,905 | 1,144 | 1,164 | 1,021 |
| No. 12-San Francisco: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Boise... | 2,813 | 2,741 | 3,077 | 3,463 | 2,524 | 4,406 | 3,200 | 2,948 |
| Fresno.. | 8,392 4 | 10, 326 | 15,783 | 12,841 | 5,840 | 8,025 | 11,318 | 9,641 |
| Long Beach. | 4, 271 | 4,384 | 6,434 | 5,713 | 3,262 | 2,993 | 4,267 | 3,542 |
| Los Angeles. | 88,782 | 84,515 | 101,524 | 108,188 | 63,031 | 73,039 | 90,259 | 79,787 |
| Oakland. | 20,943 | 21,617 | 20,979 | 22,373 | 12,518 | 12,066 | 14,483 | 15,648 |
| Ogden.... | 4,083 | 4, 164 | 5,000 | 4,836 | 3,158 | 4,111 | 4,484 | 3,745 |
| Pasadena | 3,865 41,726 | 4, 548 37,355 | 5,584 48,300 | 5,075 | 2,666 | 3,417 | 4,440 59 | 2,688 |
| Portland. | 41,726 | 37, 355 | 48,300 | ${ }^{53,764}$ | 42,954 | 42,005 | 59,608 | $\begin{array}{r}45,662 \\ \\ \hline 965\end{array}$ |
| Sacramento. | 2, $\mathbf{1 4}, 801$ | 2,463 14,142 | 3,523 19,922 | $\begin{array}{r}3,027 \\ 17,160 \\ \hline\end{array}$ | 12,550 | $\begin{array}{r}\text { 2, } \\ 11,295 \\ \hline 17\end{array}$ | 3,408 16,019 | 2,965 14,726 |
| 3alt Lake City | 15,823 | 15, 172 | 19,288 | 18,732 | 11,391 | 17,174 | 16, 550 | 18,375 |
| San Diego.. | 7,075 | 8,561 | 8,876 | 7,623 | 4,004 | 4,784 | 6,141 | 4,487 |
| San Francis | 189,743 | 209, 652 | 237,254 | 236, 783 | 151, 157 | 173, 932 | 240, 124 | 188, 051 |
| San Jose. | 5,564 | 5,316 | 7,049 | 6,827 | 4,851 | 4, 846 | 6,043 | 6,103 |
| Seattle.. | 42,214 | 34,511 | 49,953 | 38,730 | 44,917 | 57,300 | 60,637 | 55, 248 |
| Spokane. | 11,499 | 12,030 | 14,080 | 14,280 | 11,023 | 13,709 | 15,561 | 14,648 |
| Stockton. | 4,916 8,718 | 4,359 9,187 | 6,551 12,414 | 6,041 11,869 | 4,885 9 9 | 3,182 11,471 | 5, 14,78 2 | $\begin{array}{r}4,318 \\ 11,41 \\ \hline 12\end{array}$ |
| Yakima. | 2,598 | 2,796 | 3,514 | 3,117 | 2,946 | 3,891 | 3,074 | 3,274 |

## DISCOUNT AND OPEN-MARKET OPERATIONS OF THE FEDERAL RESERVE BANKS DURING AUGUST, 1920.

Discount and open-market operations of the Federal Reserve Banks during August, 1920, are shown in summary form for the system, as a whole, in the table below. Detailed figures by Federal Reserve Banks are given on pages 1100 and 1101.

Summary of disconent and open-market operations of lederal Reserve Banks in August and July, 1920 and 1919.


During the month of August the total of discount operations of the Federal Reserve Banks was about 7,983 millions. This total is larger than the July, 1920, figure by about 1,268 millions, and larger than the August, 1919, amount by 1,549 millions. Only once since the organization of the Federal Reserve System, namely, in October, 1919, has the volume of discount operations been larger than during the month under review. The figures in the table, it should be noted, are exclusive of bills discounted for other Federal Reserve Banks, which totaled 298 millions during August and 321 millions during July of this year, and 196 millions during August and 296 millions during July of last year.
While discount operations were larger in August than in July for each of the Federal Reserve Banks, except those of Kansas City and San Francisco, the largest increases are
shown for the Boston and New York banks, whose combined increase in volume of discounts was 1,177 millions.
Discounts of paper secured by Government obligations and otherwise secured both show large increases in August over July, the former being larger by about 400 millions and the latter by about 867 millions. The proportion of war paper to total discounts, however, shows a further reduction from 67 to 62 per cent, compared with 96 per cent in August, 1919. The largest increase, amounting to 868 mil lions, is shown in the aggregate of discounts of commercial, agricultural, and live-stock paper, which in August, 1920, totaled 3,030 millions compared with 2,162 millions during the preceding month, and only 256 millions in August, 1919. Only a slight increase is shown for discounted trade acceptances, while discounted bankers' acceptances declined in volume from 7 millions in July to 5 millions in August. In August, 1919, the total of this class of paper was a negligible amount.
About 90 per cent of the discounts in August, as in July, consisted of 15 -day paper, i. e., paper maturing within 15 days after date of discount by Federal Reserve Banks. In August, 1919, this percentage was still higher98 per cent. Six-month bills, composed of agricultural and live-stock paper, continued to decrease in volume with the progress of the agricultural season; from 52 millions in June, they fell to 40 millions in July, and to 19 millions in August, comparable with only 4 millions in August of the past year. The average maturity of the bills discounted in August figures out at 12.38 days, as compared with 13.63 days in July of this year, and 9.33 days in August, 1919.

The average rate of discount in August was 6.19 per cent, marking a slight decline from the 6.21 per cent average computed for August, and comparable with -4.12 per cent for August of the past year. The bulk of discounts during the month under review took the $5 \frac{1}{2}, 6$, and 7 per cent rates.
Total bills purchased in open market in August were about 40 millions in excess of the July total and 65 millions in excess of the August, 1919, amount. Of the total of 260 millions of bills purchased during the month under review, 242 millions represented bankers' acceptances, 12 millions trade acceptances, and about 6 millions dollar exchange bills. Purchases of all these classes of bills were larger than for the preceding month and also
larger than for August, 1919. Of the bankers' acceptances purchased about 191 millions, or 79 per cent, were bills drawn in the foreign trade. The nature of the transaction is shown for 161 of the 242 millions of acceptances purchased, and of these 87 millions represent bills drawn to finance imports, and 74 millions bills drawn to finance exports.
The average maturity of all paper purchased by the Federal Reserve Banks in August was 36.78 days, compared with 47.82 days for July of this year, and 50.73 days for August, 1919. The average rate charged on acceptances was 6.04 per cent, as against 6.06 per cent the month before, and 4.25 per cent in August of the past year.

During the month under review 29 banks were added to the membership of the system, the total number of member banks increasing from 9,458 on the last day of July to 9,487 on the last day of August, while the number of member banks accommodated through discount of paper further decreased from 4,858 in July to 4,780 in August. The number of members in each district at the end of August and of July and the number accommodated during each month is shown in the following statement.

| Federal Reserve district. | Member banks in district. |  | Member banks accommodated. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Aug. 31. | July 31. | August | July. |
| Boston. | 432 | 432 | 201 | 231 |
| New York | 775 | 775 | 323 | 347 |
| Philadelphia | 693 | 690 | 365 | 357 |
| Cleveland. | 866 | 862 | 282 | 298 |
| Richmond | 609 | 605 | 371 | 390 |
| Atlanta. | 445 | 443 | 294 | 288 |
| Chicago. | 1,400 | 1,397 | 742 | 751 |
| St. Louis. | 568 | 567 | 285 | 287 |
| Minneapolis. | 985 | 979 | 488 | 502 |
| Kansas City | 1,073 | 1,070 | 488 | 508 |
| Dallas. | 833 | 828 | 527 | 519 |
| San Francisco. | 808 | 810 | 414 | 380 |
| Total. | 9,487 | 9,458 | 4,780 | 4,858 |

Federal Reserve Bank holdings of discounted and purchased bills, by classes of paper, at the end of August and July, 1920 and 1919, are shown in detail on page 1102 and are summarized in the following table:

Summary of discounted and purchased paper held by the Federal Reserve Banks at the end of August and of July, 1920 and $1919 .{ }^{1}$
[In thousands of dollars.]

|  | 1920, end of- |  | 1919, end of- |  |
| :---: | :---: | :---: | :---: | :---: |
|  | August. | July. | August. | July. |
| Discounted paper, total...........Secured by Government war Secureg by Government warobligations...................... | $\begin{aligned} & 2,667,127 \\ & 1,314,830 \end{aligned}$ | 2, 491,6301 | 1, 815, 134 | 1,867,602 |
|  |  | 1, 241,017 | 1,609, 296 | 1,616,210 |
| Otherwise secured and unse- |  |  | 1,00, 2 | 1, 16,10 |
|  | 1,352,297 | 1,250,613 | 205,838 | 251,392 |
| Agricultural pape | 117,050 | 106,611 |  | 28,639 |
| Live-stock paper | 99, 228 | 95, 909 | 27, 538 | 34, 965 |
| Trade acceptances.... | 19,476 9,013 | 19,498 9 | 9,001 439 | 9,600 |
| Commercial paper, n.e.s.. | 1,107, 530 | 1,018, 765 | 138,497 | 177,715 |
| Purchased paper, total........... | 307, 104 | 346,408 | 367, 163 | 373,240 |
| Bankers' acceptances, total.. | 299, 960 | 339,646 | 365,373 | 371,991 |
| Member banks'. | 202,868 | 234, 368 | 264, 827 | 269,568 |
| Nonmember trust companjes. |  |  |  |  |
| Nonmember State banks | 41, 499 | 45, 137 | 32, 665 | 31,928 |
| Private banks.. | 31,225 | 36,087 | 43,815 | 42,593 |
| Foreign banks, branches, and agencies | 21,737 | 22,079 | 20,955 | 18,967 |
| Trade acceptances, total | 7,144 | ${ }^{6,762}$ | 1,790 | 1,249 |
| Domestic...................... | 1,334 5,810 | 1,638 5,124 | 561 1,229 | 576 673 |
| Frin.................. |  |  |  |  |

${ }^{1}$ For discounted paper the figures are for the last Friday of each month; for purchased paper for the last day of each month.

Among the principal changes between July and August in holdings of discounted paper the following are to be noted: An increase of about 74 millions in paper secured by Government war obligations and of about 102 millions in paper not so secured. Holdings of agricultural paper were larger by about 10 millions at the end of August than at the end of July, while the most recent amount of 117 millions was comparable with 30 millions shown for the end of August, 1919. Holdings of livestock paper show an increase of 3 millions as compared with the end of July, 1920, and of 72 millions as compared with the end of August, 1919. Holdings of discounted bankers' acceptances and trade acceptances were somewhat smaller at the end of August than a month earlier, but much larger than a year ago, while holdings of commercial paper proper increased from 1,019 millions at the end of July to 1,108 millions at the end of August, compared with only 138 millions at end of August of the past year.
Holdings of purchased acceptances at the end of August were about 307 millions, marking
a reduction of 39 millions from the total of 346 millions shown at the end of July. Bankers' acceptances declined by about 40 millions from the end of July to the end of August, and were 65 millions less at the latter date than a year earlier. Of the bankers' acceptances held at the end of the month, 67.6 per cent were accepted by member banks, 14.7 per cent by nonmember State banks and trust companies,
10.4 per cent by private banks, and 7.3 per cent by foreign banks, branches, and agencies. Holdings of trade acceptances increased from 6.8 millions at the end of July to 7.1 millions at the end of August, the latest total being composed of 1.3 millions of acceptances drawn in the domestic trade and 5.8 millions drawn in the foreign trade.

Total discount and open-market operations of each Federal Reserve Bank during August, 1920.

| Federal Reserve Bank. | Bills discounted for member banks. | Bills bought in open market. | United States securities purchased. |  | Total. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Bonds and Victory notes. | Certificates of indebtedness. | August, 1920. | August, 1919. |
| Boston. | \$416,777, 225 | \$24, 851,970 |  | \$26,621,500 | \$468, 250,695 | \$288,044,078 |
| New York. | 5,091,646, 804 | 132, 506, 461 |  | 56,404,500 | 5,280, 557,765 | 3,693, 676,844 |
| Philadelphi | ${ }^{5} 520,882,184$ | 8, 057,736 |  | 29,694,000 | 558,633,920 | 925, 992, 018 |
| Cleveland. | 197,568,429 | 24, 336,676 |  | 1, 875,000 | 224,380, 105 | 294,517,467 |
| Richmond | 265, 386,300 | 4,706,421 | .............. | 1,000,000 | 271, 092,721 | 389,592,648 |
| Chicago. | 510,945,517 | 34,656, 863 | \$12,500 | 2,369,000 | 547,983, 880 | 462, 339,271 |
| St. Louis | 205, 221,345 | 985, 000 |  | 787,500 | 207, 493, 845 | 159, 890, 092 |
| Minneapolis | 81,183, 262 | 525,328 |  | 40,000 | 81, 748,590 | 48,525,463 |
| Kansas City | 145, 550,169 | 3,514,610 |  | 1,242,500 | 150,307, 279 | 110, 264, 600 |
| Dallas.. | 110,782, 861 | 805,000 |  | 50,000 | 111,637, 861 | 95, 939,511 |
| San Franc | 227, 796,538 | 22,964, 116 |  | 4,236,500 | 254,997, 154 | 154, 633, 135 |
| Total, August, 1920 | 7,982,524,044 | 259, 708, 278 | 12,500 | 124,320,500 | 8,366,565,322 |  |
| Total, August. 1919. | 6,433,662,286 | 194,210,625 | 200 | 180, 874, 000 |  | 6, 808, 747,111 |
| Total, 8 months ending Aug. 31, 1920. Total, 8 months ending Aug. $31,1919$. | 53, $128,856,083$ $49,682,125,538$ | $2,192,875,340$ $1,543.463,357$ | 240,600 1,751,675 | $\begin{array}{r}\text { 5,367, } \\ \mathbf{1}, 978,209,000 \\ \hline\end{array}$ | 60,689, 181, 023 | -3,205,716,070 |
| Toual, 8 months Ending Aus. 31, 191 |  |  | 1, |  |  | ,20, |

1 Includes $\$ 1,000$ of municipal warrants.
Average daily amount of earning assets held by each Federal Reserve Bank during August, 1920, earnings from each class of earning assets and annual rate of earnings on basis of August, 1920, returns.

| Federal Reserve Bank. | Average daily holdings of - |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Discounted bills. | Purchased bills. bills. | United States securities. | Total. |
| Boston.. | \$173, 312, 368 | \$21, 682,209 | \$23,344, 295 | \$218, 338, 872 |
| Philadelphia | 887, ${ }^{885}, 458,735$ |  | $71,682,768$ $35,328,010$ | $1,075,575,474$ $223,678,269$ |
| Cleveland. | 177,957, 186 | 59,877,601 | 24,276, 827 | 262,111,614 |
| Richmond. | 103,775, 409 | 6,976, 745 | 13,525,558 | 124, 277,712 |
| Atlanta.. | 117,058,707 | 3,065, 269 | 15,781,462 | 135,905,438 |
| Chicago. | 436, 806, 440 | $\begin{array}{r}43,028,924 \\ \hline\end{array}$ | 44, 196, 100 | 524, 031,464 |
| St. Louis. | 112,397, 81.010 | 2, 451, 794 | $18,463,819$ 8,599 | ${ }^{133,313,450}$ |
| Minneapolis. | 81,019,000 | ${ }_{3}^{1,747,000}$ | $\begin{array}{r}8,599,000 \\ \\ 21 \\ \hline 12\end{array}$ | $91,365,000$ $132,759,350$ |
| Kansas City | ${ }^{107,18,305,848}$ | -729,629 | 12, 268, 129 | $132,759,350$ $86,302,606$ |
| San Francisco. | 159,093, 541 | 53,001,218 | 14, 108,047 | 226, 202, 806 |
| Total, August, 1920 | 2,605, 113, 456 | 325, 461,036 | 303, 257, 563 | 3, 233, 862,055 |
| Total, August, 1919. | 1, 801, 887, 304 | 371, 090, 978 | 269,648, 389 | 2,442,626,671 |

Average daily amount of earning assets held by each Federal Reserve Bank during August, 1920, earnings from each class of earning assets and annual rate of earnings on basis of August, 1920, returns-Continued.

| Federal Reserve Bank. | Earnings from- |  |  |  | Annual rates of earnings on- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Discounted } \\ \text { bills. } \end{gathered}$ | $\begin{aligned} & \text { Purchased } \\ & \text { bills. } \end{aligned}$ | United States securtites. | Total. | $\begin{aligned} & \text { Discounted } \\ & \text { bills. } \end{aligned}$ | Purchased bills. | $\begin{gathered} \text { United } \\ \text { States } \\ \text { securities. } \end{gathered}$ | Total. |
| Boston. | \$913, 828 | \$111,854 | \$40,422 | \$1,066,104 | Per cent. | Per cent. | Per cent. <br> 2. 04 | Per rent. 5. 76 |
| New York | 4,697, 735 | 607, 155 | 156, 086 | ${ }^{5}, 460,976$ | 6.25 | 6.18 | 2.58 | 5. 99 |
| Philadelphia | 827,989 | 65,003 | 68,347 | 961,339 | 5.57 | 5.95 | 2.28 | 5. 07 |
| Cleveland. | 891, 219 | 303,577 | 42,569 | 1,237,365 | 5.90 | 5.97 | 2.06 | 5.56 |
| Richmond. | 526,783 | 35,823 | 23,028 | 585,634 | 5.99 | 6.06 | 2.01 | 5. 56 |
| Atlanta | 604,383 | 15,837 | 26,915 | 647,135 | 6.10 | 6.10 | 2.01 | 5. 62 |
| Chicago. | 2, 422,720 | 220,010 | 78,481 | 2,721, 211 | 6.55 | 6.04 | 2. 10 | 6.13 |
| St. Louis. | 573,589 | 12,775 | 33,401 | 619,765 | 6.03 | 6.15 | 2.13 | 5. 49 |
| Minneapolis | 463,459 | 8,962 | 14,669 | 487, 090 | 6. 75 | 6.06 | 2.01 | 6. 29 |
| Kansas City | 540,788 | 20,011 | 39, 010 | 599, 809 | 5. 96 | 6. 02 | 2.12 | 5. 33 |
| Dallas.... | 389, 299 | 3,788 | 22, 261 | 415, 348 | $\stackrel{6.27}{ }$ | ${ }^{6.03}$ | 2. 14 | 5. 68 |
| San Francise | 804,410 | 268,666 | 26,064 | 1,099,140 | 5.97 | 5.99 | 2.18 | 5.74 |
| Total, August, 1920. | 13,656, 202 | 1,673,461 | 571,253 | 15, 900, 916 | 6. 19 | 6.07 | 2. 22 | 5.81 |
| Total, August, 1919. | 6, 321,525 | 1,329,145 | 506,093 | 8,156,763 | 4.13 | 4.22 | 2.21 | 3.93 |

Bills discounted during August, 1920, distributed by classes; also average rates and maturities of bills discounted by each Federal Reserve Bank.

| Federal Reserve Bank. | Customers' paper secured by Government war obligations. | Member banks' collateral notes. |  | Trade acceptances. | Bankers' acceptances. | All other(commercialn. e. s. agri-cultural andlive stockpaper). | Total. | Average maturity in days. | Average (365-day basis). |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Secured by Government war obligations. | Otherwise secured. |  |  |  |  |  |  |
| Boston. | \$12,077, 862 | \$331, 385, 370 | \$100,000 | \$193,260 | \$10,108 | 873,010,625 | \$416,777,225 |  | Per cent. ${ }_{6}$ |
| New York. | 100, 433,993 | 2,840,082,275 | 168,000 | 14,214,405 | ${ }^{2} 1,831,005$ | 2, 144,917,126 | 5,091,646,804 | 7.37 | 6.25 |
| Philadelphia | 16,814,038 | 298,472,402 |  | 316,330 |  | 205, 279,414 | 520, 882, 184 | 10.00 | 5.57 |
| Cleveland. | 6,302, 545 | 157,240, 192 | 350,000 | 2,200,056 | 452,265 | 31,023,371 | 197, 568,429 | 16.42 | 5.81 |
| Richmond | 2,317,073 | 229,512,376 | 1,977,600 | 658,504 |  | 30, 920,747 | 265, 386,300 | 14.37 | 5.96 |
| Atlanta. | 6,042,579 | 142, 808,720 | 551,000 | 744,987 | 332,262 | 57, 803,862 | 208, 283, 410 | 25. 17 | 6. 04 |
| Chicago. | 16, 144, 889 | 293, 437, 328 | 853,955 | 1,988,337 | 615,000 | 197,906,008 | 510,945,517 | 34.76 | 6.65 |
| St. Louis. | 5,973,258 | 107,050,761 | 125,000 | 652,369 | 733,856 | 91, 186, 101 | 205, 721, 345 | 27.25 | 5.84 |
| Minneapolis | 1,156,812 | 32,657,090 | 2,019, 297 | 288, 691 |  | 45,061,372 | 81,183,262 | 40.42 | 6. 80 |
| Kansas City | 4,907,649 | 102, 129,330 | 529,000 | 622,959 | 14,392 | 37,346,839 | 145, 550, 169 | ${ }^{28.76}$ | 6.45 |
| Dallas. | 1,687,470 | 81,046, 018 | 615, 600 | 435, 972 |  | 26, 997, 801 | 110, 782, 861 | 28.59 | 5.76 |
| San Francisco | 3,069,746 | 140, 152,075 | 938, 300 | 1,669,373 | 1,501,411 | 80, 465,633 | 227, 796, 538 | 21.41 | 5.96 |
| Total, Aug., 1920. | 176,927,914 | 4,755,973,937 | 8,227,752 | 13,985,243 | 5,490, 299 | 3,021,918,899 | 7,982,524,044 | 12.38 | 6.19 |
| Total, Aug., 1919. | 131, 220, 185 | 6,039, 562,285 | 20,301,959 | 6,427,411 | 181,944 | 235, 968, 502 | 6,433,662,286 | 9.33 | 4.12 |

1 Includes $\$ 417,500$ in the foreign trade.
${ }^{2}$ Contains $\$ 110,000$ in dollar exchange bills.
Bankers' and trade acceptances in the foreign and domestic trade and dollar exchange bills purchased during August, 1920: also average rates and maturities of total bills purchased by each Federal Reserve Bank.

| Federal Reserve Bank. | Bankers' acceptances. |  |  | Trade acceptances. |  |  | $\begin{aligned} & \text { Dollar } \\ & \text { exchange } \\ & \text { bills. } \end{aligned}$ | Total bills purchased. | Averagema in days. | Aver-(365-daybasis). |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Domestic. | Foreign. | Total. | Domestic. | Foreign. | Total. |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | Per.ct. |
| New York | 20, 784, 353 | 95, 355,217 | 116, 139,570 |  | \$12,121,755 | \$12, 121,750 | 4,245, 136 | 132,506, 461 | 26.15 | 6.01 |
| Philadelphi | 1,229,781 | 6,477,955 | 7,707,736 |  |  |  | 350,000 | 8,057, 736 | 42.82 | 5.87 |
| Cleveland. | 5, 865,494 | 18,691, 182 | 24, 556, 676 |  |  |  | 380,000 | 24, 936,676 | 48.81 | 6.00 |
| Richmond. | 418,271 | 4,288, 150 | 4,706,421 |  |  |  |  | 4,706,421 | 51.25 | 6.08 |
| Atlanta. | 941,597 | 256,500 | 1, 198,097 |  |  |  |  | 1,198,097 | 44.95 | 6.08 |
| Chicago.. | 10,071,716 | 24, 334, 122 | 34,405,838 |  |  |  | 251,025 | 34,656, 863 | 56.19 | 6.09 |
| St. Louis. | 175,000 | 810,000 | 985,000 |  |  |  |  | 985,000 | 39.15 | 6.18 |
| Minneapolis | 13,828 | 461,500 | 475,328 |  |  |  | 50,000 | 525,328 | 78.80 | 6.11 |
| Kansas City |  | 3,514,610 | 3,514,610 |  |  |  |  | 3,514,610 | 49.29 | 6. 08 |
| Dallas. | 305,000 | 500,000 | 805,000 |  |  |  |  | 805,000 | 55.36 | 6.25 |
| San Francisco | 3,953, 882 | 18,812,110 | 22,765,992 |  | 148, 124 | 148,124 | 50,000 | 22,964,116 | 49.09 | 6.01 |
| Total, August, 1920. | $51,027,040$ | $190,985,198$ | $242,012,238$ |  | 12,269, 11.1579 | $12,269,879$ | $5,426,161$ 381,250 | $259,708,278$ | 36.78 50.73 | 6.04 4.25 |
| Total, August, 1919. | 36,653,358 | 155, 751,303 | 192, 404, 661 | 8267,279 | 1, 157, 435 | $1,424,714$ | 381,250 | $194,210,625$ | 50.73 | 4.25 |

Discounted bills, including member banks' collateral notes, held by each Federal Reserve Bank on the last Friday in August, 1920, distributed by classes.
[In thousands of dollars.]

| Federal Reserve Bank. | $\begin{aligned} & \text { Agricul- } \\ & \text { tural } \\ & \text { paper. } \end{aligned}$ | $\begin{aligned} & \text { Live } \\ & \text { stock } \\ & \text { paper. } \end{aligned}$ | Customers' paper secured by Government war obligations. | Member banks' collateral notes. |  | Trade acceptances. | Bankers' acceptances. | All other (commercial paper n. e.s.). | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Secured by Government war obliyations. | $\begin{gathered} \text { Other } \\ \text { wise } \\ \text { secured. } \end{gathered}$ |  |  |  |  |
| Boston. | 1 | 2,239 | 23, 257 | 93,523 |  | 163 | 25 | 66,338 | 185,546 |
| New York. | 224 |  | 143, 861 | 410, 131 | 74 | 3,626 | 2,483 | 359,644 | 920,043 |
| Philadelphia | 265 |  | 48,406 | 88,950 |  | 332 | 202 | 36, 261 | 174,416 |
| Cleveland. | 578 | 187 | 13,759 | 66,247 | 142 | 2,354 | 207 | 113,240 | 196,714 |
| Richmond. | 9,143 | 130 | 5,039 | 30,776 | 1,221 | 1,383 |  | 52,170 | 100,762 |
| Atlanta. | 15,044 | 3,007 | 10,510 | 53, 809 | 206 | 1,253 | 593 | 34,470 | 118,892 |
| Chicago. | 21,908 |  | 21,858 | 140,770 | 347 | 4,479 | 1,428 | 247,974 | 438,764 |
| St. Louis | 4,155 | 1,583 | 11,464 | 24,305 | 63 | 858 | 1,449 | 68,353 | 112, 230 |
| Minneapolis. | 15,079 | 40,736 | 4,413 | 2,314 | 1,035 | 413 |  | 14,219 | 78,209 |
| Kansas City | 8,646 | 25, 373 | 7,451 | 39,727 | 232 | 826 | 34 | 27,425 | 109,704 |
| Dallas. | 18,662 | 10, 840 | 2,528 | 18.036 | 372 | 768 | 153 | 22,289 | 73, 648 |
| San Francisco | 23,345 | 15,133 | 3,996 | 48,800 | 137 | 3,021 | 2,439 | 61,328 | 158, 199 |
| Total, 1920. | 117,050 | 99,228 | 297,442 | 1,017,388 | 3,819 | 19,476 | 9,013 | 1, 103,711 | 2,667,127 |
| Total, 1919. | 30,363 | 27,538 | 209,072 | 1, 400, 224 | 9,319 | 9,001 | 439 | 129,178 | 1, 815, 134 |

Acceptances purchased by each Federal Reserve Bank and held on Aug. 31, 1920, distributed by classes of accepting institutions.
[In thousands of dollars.]

| Federal Reserve Bank. | Bankers' acceptances. |  |  |  |  |  | Trade acceptances. |  |  | Grand total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Member banks. | $\begin{aligned} & \text { Non- } \\ & \text { member } \\ & \text { trast } \\ & \text { com- } \\ & \text { panies. } \end{aligned}$ | $\xrightarrow[\text { nember }]{\text { Non- }}$ State banks. | Private banks. | Foreign banks, bankers, and agencies. | Total. | Domestic. | Foreign. | Total. |  |
| Boston. | 18,779 | 98 | 1,231 | 1,655 | 573 | 22,336 |  |  |  | 22,336 |
| New York. | 52,764 | 1,877 | 15,973 | 10,575 | 7,689 | 88, 878 | 1,310 | 5,350 | 6,660 | 95, 538 |
| ${ }_{\text {Philadelphia }}$ | 13,903 <br> 33 <br> 1080 | $\begin{array}{r}200 \\ 423 \\ \hline\end{array}$ | 2,549 10,625 | 2,204 8,613 | 1,208 6,681 | 20,064 <br> 59 |  |  |  | 20, ${ }_{59}$ |
| Cleveland. | 33,080 7 7 | 423 | 10,625 | 8,613 |  | $\begin{array}{r}59,422 \\ 7 \\ \hline 1,062\end{array}$ |  |  |  | 59,422 |
| Atlanta.. | 1,671 |  |  |  |  | 1,671 |  |  |  | 1,671 |
| Chicago. | 37,961 | 14 | 1,688 | 1,020 | 428 | 41, 111 |  |  |  | 41,111 |
| St. Louis. | 1,970 |  |  |  | 50 | 1,970 |  |  |  | 1,970 |
| Kansas City | 3,985 |  |  |  |  | 3,985 |  |  |  | 1,035 3,985 |
| Dallas.. | 458 |  |  |  |  | 458 |  |  |  | ${ }^{1} 985$ |
| San Franciseo. | 30,250 | 19 | 9,433 | 7,158 | 5,108 | 51,968 | 24 | 460 | 484 | 52,452 |
| Total: |  |  |  |  |  |  |  |  |  |  |
| Aug. 31, 1920. | 202,868 | 2,631 | 41,499 | 31, 225 | 21,737 | 299, 960 | 1,334 | 5,810 |  |  |
| July 31, 1920. <br> June 30, | 234,368 | 1,975 | 45, 137 | 36,087 | 22,079 | 339,646 | 1,638 | 5,124 | 6, 762 | 346, 408 |
| June 30, May 30, 1920. | 255,564 275,369 | 1,876 2,954 | 54,598 56,187 | 38,647 47,448 | 21,856 <br> 29 <br> 169 | 372,541 411,427 | 1,939 1,542 | 10,071 7,223 7 | 12,010 8,765 | 384,551 420,192 |
| Apr. 30, 1920. | 270, 808 | 1,237 | 45, $05 \overline{5}$ | 48,549 | 31, 210 | 396, 859 | 1,600 | 9,788 | 10,388 | ${ }_{407,247}$ |
| Mar. 31, 1920 | 282, 339 | 1,389 | 55, 390 | 51,012 | 23,654 | 413, 784 | 572 | 5,566 | 6,138 | 419,922 |
| Feb. 29, 1920. | 364, 940 | 2,100 | 70, 127 | 60,218 | 33,440 | 530, 825 | 580 | 4,800 | 5,380 | 536,205 |
| Jan. 31, 1920. | 333,375 | $\stackrel{6,134}{31}$ | 68,592 | 61, 215 | 36, 203 | ${ }^{5555} 5.522$ | 1,893 | 4,595 | 6,488 | 562,010 |
| Aug. 31, 1919. | ${ }^{264,827}$ | 3,111 1,717 | 32,665 8,264 | 43,815 19,167 | 20,955 8,450 | 365, 373 | -561 | 1,229 6,605 | 1,790 8,806 | ${ }^{367,163}$ |
| Aug. 31, 1918. | 188,366 | 1,717 | 8,264 | 19,167 | 8,450 | 225, 964 | 2,201 | 6,605 | 8,806 | 234,770 |

Bills discounted by each Federal Reserve Bank during the three months ending Aug. 31,1920, distributed by rates of discount; also average rates and maturities of bills discounted by each bank.


Acceptances purchased by bach Federal Reserve Bank during the three months ending Aug. 91, 1920, distributed by rates of discount; also average rates and maturities of acceptances purchased by each Federal Reserve Bank.


## OPERATIONS OF THE FEDERAL RESERVE CLEARING SYSTEM FROM AUGUST 16 TO SEPTEMBER 15, 1920.



[^6]
## CHANGES IN CONDITION OF FEDERAL RESERVE BANKS.

Discount operations of the Federal Reserve Banks between August 27 and September 24, as measured by the amounts of discounted bills held on successive Fridays, on the whole show a further moderate-upward course, the September 24 total of discounted bills, $2,704.4$ millions, being 37.3 millions in excess of the August 27 total. A decline of 69.7 millions in discount holdings shown in the September 10 condition statement is largely offset by an increase of 52.8 millions in the holdings of Treasury certificates, of which the larger portion was acquired during the week from New York member banks and held until maturity on September 15 by the Boston and Cleveland Reserve Banks. Changes in the Federal Reserve Banks' loan accounts indicated in the September 17 statement reflect the week's large fiscal operations, including the redemption on September 15 of the bulk of the principal and the semiannual interest coupons of about 640 millions of tax certificates and the issuance on the same date of 448.6 millions of two series of new tax certificates, the payment of semiannual interest on third Liberty loan bonds, and the handling of the third quarterly installment of income and excess profits taxes.

A summary of the weekly changes in the principal asset and liability items of the Federal Reserve Banks follows:

Principal asset and liability items of the 12 Federal Reserie
Banks combined on Fridays, Aug. 27 to Sept.24, 1920.
[In millions of dollars.]

|  | Aug. 27. | Sept. 3. | Sept. 10. | Sept. 17. | Sept 24. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Reserves: |  |  |  |  |  |
| Total. | 2,128 | 2,118 | 2,131 | 2,133 | 2,152 |
| Gold. | 1,972 | 1,962 | 1,976 | 1,973 | 1,990 |
| Bills discounted: | 2,667 | 2,745 | 2,675 | 509 | 4 |
| Secured by Government war obligations. | 1,315 | 1,333 | 1,299 | 1,202 | 1,220 |
| All other ... | 1,352 | 1,412 | 1,376 | 1,307 | 1,484 |
| Bills bought in open market | 322 | 314 | 317 | 322 | 308 |
| Certificates of indebtedness. | 274 | 280 | 332 | 393 | 271 |
| Total earning assets. | 3,290 | 3,365 | 3,351 | 3,251 | 3,310 |
| Government deposits | 44 | -65 | , 31 | 135 | 40 |
| Members' reserve deposits | 1,819 | 1,830 | 1,829 | 1, 822 | 1,801 |
| Net deposits.... | 1,718 | 1,735 | 1,679 | 1,578 | 1,658 |
| Federal Reserve notes in circulation. | 3,204 | 3,243 | 3,295 | 3,290 | 3,280 |
| Federal Reserve Bank notes in circulation. | 201 | 205 | 209 | 212 | 214 |
| Reserve percentage. | 43.2 | 42.5 | 42.8 | 43.8 | 43.6 |

Redemption of Treasury certificates enabled the member banks to liquidate considerable amounts of paper held under discount with the Federal Reserve Banks and, accordingly, the latter's holdings on September 17 of discounted bills show a reduction for the week
of about 166 millions, of which 96.5 millions represents the decrease in bills secured by Government obligations and 69.5 millions the decrease in other discounted bills. Borrowings from the Federal Reserve Banks were, however, resumed on a large scale during the following week, as the member banks' deposit accounts came to be debited with the large amounts of checks and drafts issued in payment of taxes, and on September 24 Federal Reserve Bank holdings of discounted paper had increased by 195.2 millions, of which by far the larger portion, viz, 177.4 millions, represents an increase in the amount of ordinary commercial paper, as distinct from bills secured by Government war obligations.

Holdings of bills of the latter type totaled $1,220.4$ millions on September 24 , as against $1,314.8$ millions four weeks earlier. In the meantime the holdings of other discounted bills had increased from $1,352.3$ to 1,484 millions, so that the share of bills secured directly or indirectly by Government obligations in the total discounts shows a decline for the four weeks from about 50 to slightly over 45 per cent. Of the total decrease of 94.4 millions in the holdings of war paper by far the larger portion, viz, 78.5 millions, represents the decrease in paper secured by Treasury certificates, paper secured by Liberty bonds and Victory notes showing a decrease of 15.9 millions only. In consequence of these changes, the share of paper secured by certificates in the total holdings of war paper shows a decline from 26.4 to about 22 per cent.

For the first 3 weeks under review there is noted a reduction by 232.2 millions in 15-day paper, as against a reduction of only 157.9 millions in total discounts held. During the subsequent week short-term borrowing was, however, resumed in large volume, and on September 24 the holdings of 15-day paper had increased to $1,483.1$ millions, marking a gain of 133.5 millions for the week, though an absolute decline of nearly 100 millions since Augut 27, and a relative decline from about 60 to 55 per cent of the total discounts held. Holdings of 30-day paper show an increase of 104.2 millions, largely during the last week under review. Moderate increases are shown in the holdings of 60 and 90 day paper, while those of $6-\mathrm{month}$ agricultural and livé-stock paper show a continuous reduction, reflecting to some extent the further seasonal liquidation of bank loans in the agricultural districts.

Further reduction from 321.9 to 307.6 millions is shown in the Federal Reserve Bank
holdings of acceptances purchased in the open market. Since January 23, when holdings of this class of paper reached the high total of about 576 millions, there has been a fairly steady decline, due in most part to the increasing absorption of prime bank acceptances by country banks, savings banks, and industrial corporations. Treasury certificate holdings fluctuated in volume between a high of 393.5 millions on September 17 and a low of 270.6 millions on the following Friday, the larger figure includivg 127 millions of special certificates held by the New York and Cleveland Federal Reserve Banks to secure advances to the Government. Collection of tax checks during the following week enabled the Government to redeem all of these certificates.
Interbank discounting continued in large volume, the total of paper held under discount for other Federal Reserve Banks showing an increase from 166.5 to 226.9 millions. The larger amount was held by the Boston, Philadelphia, and Cleveland banks, the latter bank showing a total of 135.6 millions discounted for other Federal Reserve Banks, compared with about 86 millions of paper held under discount for its own members. The list of rediscounting banks on September 24 includes besides the six banks shown at the close of August also the Chicago bank, while the Philadelphia bank has been able more recently to extend an increasing amount of accommodation to the other Federal Reserve Banks. Among the banks accommodated are found the four banks which apply progressive discount rates. These four banks show a total increase of over 51 millions in their member bank discounts, as against an increase of about 40 millions in aggregate liabilities on paper rediscounted with other Federal Reserve Banks. Holdings of acceptances purchased from other Federal Reserve Banks declined from 48.9 to 23.4 millions. The latter amount is composed of bank acceptances sold by the New York and Chicago banks without their indorsement to
the Philadelphia, Cleveland, and San Francisco banks. There also continue to be shown aggregate guarantors' liabilities of the Reserve Banks of 16.2 millions on bills purchased for account of foreign correspondents.

Government deposits fluctuated between 31 millions on September 10 and 135.2 millions on the following Friday. Reserve deposits moved within the narrow limits of $1,829.8$ millions on September 3 and $1,800.7$ millions on September 24, while other deposits, composed largely of foreign Government credits and nonmembers' clearing accounts, show an almost continuous decline from 43.2 to 34.9 millions. Net deposits, from a high level of 1,735.1 millions on September 3, declined to $1,578.3$ millions on September 17. On the following Friday, in consequence of the large reduction in the "float," an increase to $1,658.5$ millions is shown. Federal Reserve note circulation shows a further expansion during the earlier two weeks of 91.6 millions. Since then a total reduction of 15.2 millions for the system and a much larger reduction for the three eastern seaboard districts are shown. There is also shown a continuous expansion by 13.4 millions in Federal Reserve Bank note circulation between August 27 and September 24.

As a consequence of further net gold imports, the banks' gold reserves show a gain of about 18 millions, while their total cash reserves, in consequence of further silver deposits by the Government, show a gain of 23.8 millions. The reserve ratio, which had shown a decline from 43.2 per cent on August 27 to 42.5 per cent on September 3, rose to 43.8 on September 17, following the large liquidation of borrowings by member banks and the reduction thereby of the Reserve Banks' deposit liabilities. On September 24, in consequence of the resumption of member bank borrowings and the large increase in the Reserve Banks' deposit liabilities, a decline of the reserve ratio to 43.6 per cent is noted.

Resources and liabilities of each Federal Reserve Bank at close of busincss on Fridays, Sept. 3 to Sept. 24, 19.20.
RESOURCES.
[In thousands of dollars.]

|  | Boston. | $\begin{aligned} & \text { New } \\ & \text { York. } \end{aligned}$ | Phila-delphia. | Cleveland. | Richmond. | Atlanta. | $\begin{aligned} & \text { Chi- } \\ & \text { cago. } \end{aligned}$ | St. Louis. | Minneapolis. | Kansas City. | Dallas. | San Francisco. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gold and gold certificates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. $3 . . . . . . . . . . . . . . . .$. | 12,229 | 77,022 | 1,313 | 10,638 | 2, 435 | 3,273 | 24,338 | 3,631 | 7,237 | 576 | 4,891 | 12,487 | 165,070 |
| Sept. 10 | 12, 282 | 63,613 81 880 | 1,326 | 10, 6730 | 2,445 | 8,352 | 24, 416 | 3,514 | 7,198 | 592 | 4,976 | 11,606 12,906 | 150,990 164,529 |
| Sept. 17. | 7,415 | 81, 830 | 1,343 | 10, 338 | 2,449 | 7,437 | 24,442 24,462 | 3,445 3,278 | 7,199 | 605 618 | 5,120 | 12,906 14,561 | 164,529 183,826 |
| Sept. 24. | 7,569 | 99,398 | 1,351 | 10,413 | 2,391 | 7,452 | 24,462 | 3,278 | 7,219 | 618 | 5,114 | 14,561 | 183,826 |

Resources and liabilities of each Federal Rescrve Bank at close of business on Fridays, Sept. 3 1o אfpt. 24, 1990-Continued.
RESOURCES-Continued.
[In thousands of dollars.]

|  | Boston. | New York. | Phila-delphia. | Cleveland. | Richmond. | Attanta. | $\begin{aligned} & \text { Chi- } \\ & \text { cago. } \end{aligned}$ | St. Louis. | Minneapolis. | Kansas City. | Dallas. | San Francisco. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gold settlement fund-Federal Reserve Board: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 3 | 31, 975 | 50, 102 | 42,374 | 57,123 | 30,628 | 6,106 | 95,687 | 8,655 | 8,342 | 24,798 | 7,084 | 47,633 | 410,507 |
| Sept. 10 | 28, 718 | 75,565 | 46,953 | 52, 410 | 22,318 | 3,066 | 103, 805 | 9,266 | 8,504 | 21, 928 | 6,531 | 49,704 | 428,768 |
| Sept. 17 | 25,291 | 25,537 | 30,287 | 66,862 | 18,076 | 8,081 | 61,949 | 8,560 | 7,182 | 28, 185 | 5,013 | 46,285 | 331, 308 |
| Sept. $24 . . .$. | 14,324 | 100,042 | 33,948 | 57,035 | 17,700 | 6,381 | 44,513 | 7,671 | 8,077 | 21,908 | 2,746 | 26,958 | 341, 303 |
| Gold with foreign gencjes: Sept. 3. | 8, 136 | 40,905 | 8,916 | 9,139 | 5,461 | 4,013 | 13,263 | 5, 238 | 3,909 | 5,350 | 2,898 | 5,127 | 111,455 |
| Sept. 10 | 8,136 | 40, 905 | 8,916 | 9,139 | 5, 461 | 4,013 | 13, 263 | 5,238 | 3,009 | 5,350 | 2,898 | 5,127 | 111, 455 |
| Sept. 17 | 8,136 | 40,905 | 8,916 | 9,139 | 5,461 | 4,013 | 13, 263 | 5,238 | 3,009 | 5,350 | 2,898 | 5,127 | 111, 455 |
| Sept, $24 \ldots \ldots . .$. ......... | 8,136 | 40,905 | 8,916 | 9,139 | 5, 461 | 4,013 | 13,263 | 5,238 | 3,009 | 5,350 | 2,898 | 5,127 | 111,455 |
| Gold with Federal Reserve agents: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 3................... | 116,592 | 275, 070 | 114, 818 | 149,448 | 40,951 | 48,237 | 163,221 | 45,666 | 30, 817 | 37, 869 | 26, 272 | 83, 258 | 1,132, 219 |
| Sept. 10 | 114,964 | 269, 181 | 118, 141 | 151, 692 | 48, 704 | 53,914 | 160, 844 | 47,099 | 30, 867 | 39,004 | 27,460 | 85, 279 | 1,147,239 |
| Sept. 17 | 158,662 | 268,712 | 131, 791 | 151,782 | 47, 383 | 53, 186 | 193,752 | 47, 892 | 30, 253 | 39,006 | 26,697 | 88, 826 | 1, 237,942 |
| Sept. 24 | 156, 823 | 267, 490 | 124, 322 | 141,583 | 45,972 | 52,624 | 190,791 | 47,307 | 27,671 | 39,817 | 30,584 | 86,635 | 1,211,619 |
| Sept. | 15,588 | 35,803 | 12,829 | 689 | 9,615 | 9,545 | 32,779 | 5,778 | 285 | 4, 809 | 5,360 | 9,979 | 143,059 |
| Sept. | 15,954 | 35, 899 | 12,921 | 1,316 | 6,138 | 5,146 | 34, 738 | 5, 301 | 215 | 4,335 | 5, 730 | 10,081 | 137, 774 |
| Sept. | 16,380 | 35,857 | 13, 172 | 502 | 6,706 | 5,751 | 21,321 | 5, 678 | 574 | 4,992 | 6,154 | 10,806 | 127, 893 |
| Sept. $24 . . .$. | 17, 406 | 35,985 | 8,774 | 11, 852 | 7,211 | 6,567 | 23,731 | 5,944 | 3,131 | 4,714 | 4,379 | 11,938 | 141,632 |
| Total gold reserves: Sept. 3 . |  | 478,902 | 180, 250 | 227,037 | 89,090 | 76,174 | 329, 288 | 68,968 | 49,690 | 73, 402 | 46,505 | 158,484 | 1,962,310 |
| Sept. | 180,054 | 485, 163 | 188, 257 | 225, 227 | 85,156 | 74,491 | 337,066 | 70,418 | 49,793 | 71,209 | 47, 595 | 161,797 | 1, 976,226 |
| Sept. | 215, 884 | 452, 841 | 185, 509 | 238,623 | 880,075 | 78,468 | 314,727 | 70, 813 | 48, 217 | 78, 138 | 45, 882 | 163,950 | 1,973,127 |
| Sept. 24. | 204, 258 | 543, 820 | 177,311 | 230,022 | 78, 735 | 77,037 | 296,760 | 69, 438 | 49, 107 | 72, 407 | 45, 721 | 145,219 | 1,989, 835 |
| Legal-tender notes, silver, Sept. 3. | 136 | 124, 841 | 326 | 1 | 109 | 1,510 | 8,064 | 7,933 | 83 | 1,501 | 7 | 816 | 647 |
| Sept. 10 | 5,750 | 125, 126 | 284 | 1,831 | 33 | 1,417 | 8,086 | 7.783 | 80 | 1,484 | 2,445 | 702 | 155, 021 |
| Sept. 17 | 5,732 | 128, 978 | 360 | 1,892 | 96 | 1,351 | 8,609 | 7,836 | 49 | 1, 1,872 | 2,618 | 625 | 160,018 |
| Sept. 24 | 5,945 | 128,314 | 715 | 2,275 | 403 | 1,525 | 8,836 | 7,891 | 157 | 1,955 | 3,065 | 675 | 161,759 |
| Total reserves: Sept. 3.... | 190,656 | 3,743 | 180, 576 | 228,938 | 89,199 | 77,684 | [337,352 | 76,901 | 49,773 | 74,903 | 48,932 | 159,300 | 2,117,957 |
| Sept. 10 | 185, 804 | 610, 289 | 188,541 | 227,058 | 85, 189 | 75,908 | 1345,152 | 78, 201 | 49, 873 | 72,693 | 50,040 | 162, 499 | 2, 131,247 |
| Sept. 17 | 221, 616 | 581, 819 | 185,869 | 240,515 | 80, 171 | 79, 819 | 323, 326 | 78,649 | 48,266 | 80,010 | 48,500 | 164,575 | 2, 133, 145 |
| Sept. 24........ | 210, 203 | 672,134 | 178,026 | 232, 297 | 79,138 | 78,565 | [305,596 | 77,329 | 49,264 | 74,362 | 48,786 | 145, 894 | 2, 151, 504 |
| Bills discounted: ${ }^{1}$ <br> Secured by Government war obligations- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 3............. | 114,073 | 582,978 | 136,677 | 76,983 | 45, 443 | 64,469 | 159,622 | 31, 182 | 8,575 | 41, 715 | 17,811 | 53,364 | 1, 332, 892 |
| Sept. | 98,032 | 547, 148 | 139, 458 | 96, 162 | 42, 354 | 62,569 | 157,840 | 33, 753 | 11, 456 | 41,038 | 17,856 | 51, 457 | 1, 294,123 |
| Sept. | 91,044 | 492507 | [127, 248 | 77, 395 | 43,057 | 60,964 | 149,099 | 44, 469 | 12,634 | 37,240 | 17,980 | 48,956 | 1,202,593 |
| ${ }^{\text {Sept. } 24}$ | 114,003 | 492, 210 | 131,597 | 72,579 | 37,607 | 63,679 | 153, 401 | 39,771 | 6,679 | 35,009 | 21,210 | 52, 678 | 1,220, 423 |
| All otherSept. 3. |  |  |  | 129, 430 | 62,968 | 55,319 | 289, 233 | 83,162 | 74,920 | 68,505 | 55, 567 | 109, 195 | 1,412,035 |
| Sept. 10 | 89,679 | 347, 525 | 37, 493 | 120, 368 | 63,316 | 57,352 | 273,661 | 80, 808 | 73,662 | 68,056 | 56,569 | 107, 587 | 1,376,076 |
| Sept. | 62, 583 | 267, 203 | 39,258 | 121, 529 | 67, 898 | 60,893 | 301, 451 | 76,578 | 71,908 | 77,037 | 54,626 | 105,646 | 1,306,610 |
| Sept. 24 | 69,328 | 354, 849 | 55,718 | 149,088 | 73,555 | 59,270 | 320, 507 | 76,712 | 77, 572 | 74,776 | 55,188 | 117, 478 | 1,484,041 |
| ills bought in open market: Sept. 3 | 25,383 | 94,476 | 18,889 | 57, 110 | 7,111 | 1,676 | 44,097 | 1,970 | 1,038 | 3,510 | 508 | 57,733 | 13,501 |
| Sept. 10 | 25, 502 | 102, 655 | 18,644 | 43, 712 | 7,512 | 1,637 | 48,638 | 1,630 | 1,038 | 3,701 | 698 | 61,615 | 316,982 |
| Sept. 17 | 31,066 | 103, 702 | 14,521 | 40,541 | 7,588 | 1,497 | 52,013 | 1,720 | 1,238 | 3,874 | 515 | 63,330 | 321,605 |
| Sept. 24.................... | 30,780 | 94, 783 | 12,122 | 50,298 | 7,158 | 1,423 | 38,658 | 1,595 | 1,388 | 3,521 | 763 | 65,135 | 307,624 |
| United States Government honds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 3 | 555 | 1,462 | 1,386 | 833 | 1,233 | 113 | 4,490 | 1,153 | 116 | 8,867 | 3,966 | 2,632 | 26, 806 |
| Sept. 10 | 556 | 1,462 | 1,386 | 833 | 1,233 | 113 | 4,490 | 1,153 | 116 | 8,867 | 3,966 | 2,632 | 26, 807 |
| Sept. 17 | 555 | 1,462 | 1,386 | 833 | 1,233 | 113 | 4,490 | 1,153 | 116 | 8,866 | 3,966 | 2,632 | 26, 805 |
| Sept. 24. | 555 | 1,462 | 1,386 | 833 | 1,233 | 114 | 4,490 | 1,153 | 116 | 8,867 | 3,966 | 2,633 | 26, 808 |
| United States Victory notes: Sept. 3 | 5 | 50 |  | 10 |  | 3 |  |  |  | 1 |  |  |  |
| Sept. 10 | 5 | 50 |  | 10 |  | 3 |  |  |  | 1 |  |  | 69 |
| Sept. 17 | 5 | 50 |  | 10 |  | 3 |  |  |  | 1 |  |  | 69 |
| Sept. 24 | 5 | 50 |  | 10 |  | 3 |  |  |  | 1 |  |  | 69 |
| United States certificates of indebtedness: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 3. | 21,469 | 75, 767 | 33,198 | 23,322 | 12, 260 | 15,665 | 39,643 | 17,525 | 8,481 | 12,826 | 8,300 | 11, 177 | 279,633 |
| Sept. 10 | 53, 171 | 76, 594 | 33,340 | 43, 322 | 12, 260 | 15,665 | 39, 643 | 17,536 | 8,481 | 12, 826 | 8,300 | 11, 288 | 332, 426 |
| Sept. 17. | 21, 600 | 171,486 67,395 | 32,136 32,209 | 42, 299 | 12, 260 | 15, 666 | 39,865 | 17, 325 | 8,486 | 12, 868 | 8,300 | 11, 188 | 393,479 |
| Total earning | 21, 799 | 67,395 | 32,209 | 23, 338 | 12, 262 | 15, 666 | 39, 682 | 17, 421 | 8,481 | 12,826 | 8,300 | 11,244 | 270,623 |
| Sept. 3 | 257, 769 | $1,099,601$ | 232,734 | 287,688 | 129,015 | 137,245 | 537, 085 | 134, 992 | 93, 130 | 135, 424 | 86, 152 | 234, 101 | 3,364,936 |
| Sept. 10 | 266,945 | 1,075, 434 | 230, 321 | 304,407 | 126, 675 | 137,339 | 524, 272 | 134,880 | 94, 753 | 134, 489 | 87,389 | 234,579 | 3,351,483 |
| Sept. 17 | 206, 853 | 1,036, 410 | 214,549 233 | 282, 607 | 132,036 | 139, 136 | 546, 918 | 141, 245 | 94, 382 | \|139, 886 | 85, 387 | 231,752 | 3,251, 161 |
| Sept. 24.... Bank premises: | 236,470 | 1,010, 749 | 233,032 | 296, 146 | 131, 815 | 140,155 | 556,738 | 136, 652 | 94,236 | 135,000 | 89,427 | 249, 168 | 3, 309, 588 |
| Bank premises: | 1,731 | 3,943 | 638 | 1,156 | 1,135 | 615 | 2,146 | 866 | 586 | 791 | 1,082 | 232 | 14,921 |
| Sept. 10 | 1,789 | 3,946 | 638 | 1,168 | 1, 191 | 615 | 2,137 | 866 | 586 | 836 | 1,082 | 232 | 15,086 |
| Sept. 17. | 1,827 | 3,946 | 638 | 1,172 | 1,191 | 615 | 2,137 | 866 | 586 | 836 | 1,217 | 232 | 15,263 |
| Sept. $24 . \ldots$. .............. | 1,858 | 3,962 | 650 | 1,172 | 1,206 | 620 | 2,137 | 866 | 601 | 836 | 1,230 | 232 | 15,370 |
| Uncollected items and other deductions from gross deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 3. | $53,854$ | $168,039$ | 66,341 | 73,916 | 51, 404 | 25, 872 | 98, 788 | 44, 678 | 21,327 | 66, 329 | 44, 710 | 38,455 | 753,707 |
| Sept. 10 | 60,026 89,506 | 178,388 <br> 269,516 | 71,288 | [78,898 | 59,398 | 30,606 36,941 | 110,247 156,127 | 52, 583 | 25,957 26,818 | 74,234 75,964 | 56,435 56,765 | 38,000 54,458 | 837,060 $1,097,408$ |
| Sept. 24 | 57, 757 | 170, 464 | 70,704 | -86, 405 | 59,212 | 30, 135 | 107, 191 | 47,654 | 23,905 | 66,319 | 54, 236 | 44,976 | 1,818,958 |

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays，Sept． 3 to Sept．24，1920－Continued．
RESOURCES－－Continued．
［In thousands of dollars．］

|  | Bos－ ton． | New York． | Phila－ del－ phia． | Cleve－ land． | Rich－ mond． | $\begin{aligned} & \text { At- } \\ & \text { lanta. } \end{aligned}$ | $\begin{gathered} \text { Chi- } \\ \text { cago. } \end{gathered}$ | Louis． | Minne－ apolis． | Kansas City． | Dallas． | San <br> Fran－ <br> cisco． | Total． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $5 \%$ redemption fund against Federal Reserve Bank notes： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept．3．．．．．．．．．．．．．．．．．．．．． | 1，072 | 2，122 | 1，300 | 1，139 | 451 | 537 | 1，798 | 621 | 488 | 916 | 586 | 665 | 11，695 |
| Sept． 10 | 1，072 | 2，281 | 1，300 | 1，139 | 451 | 541 | 1，781 | 624 | ${ }_{5}^{432}$ | 916 |  | 665 | 11，788 |
| Sept． 24. | 1，072 | $\stackrel{2}{2,346}$ | 1，300 | 1，139 | ${ }_{451}$ | 499 | 1，652 | 623 | 504 | 915 | 586 | 665 | 12,024 11,824 |
| All other resources： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept．3．．． | 301 | 698 | 512 | 200 | 157 | 123 | 599 | 364 | 83 | 245 | 202 | 391 | 3，875 |
| Sept． 10. | 1，085 | 1，036 | 559 | 656 | 933 | 238 | 529 | 360 | 99 | 250 |  | 458 | 6，569 |
| Sept． 17. | 388 | 849 | 577 | 251 | 254 | 179 | 728 | 414 | 98 | 281 | 252 | 389 | 4，660 |
| Sept． 24 | 369 | 1，010 | 551 | 297 | 404 | 180 | 675 | 398 | 115 | 306 | 309 | 327 | 4，941 |
| Total resources： | 505，383 | 1，878，146 | 482， 101 | 593，037 | 271， 361 | 242，076 | 977， 768 | 258，416 | 165， 387 | 278， 608 | 181， 664 | 433， 144 | 6，267， 091 |
| Sept． 10 | 516，721 | 1，872， 374 | 492， 647 | 613， 326 | 273， 837 | 245,247 | 984， 118 | 267， 514 | 171，700 | 283， 418 | 195， 898 | 436， 433 | 6，353， 233 |
| Sept． 17 | 521，262 | 1，894， 886 | 495，284 | 633，312 | 289，361 | 257， 2051 | ，031，071 | 277， 874 | 170，735 | 297， 893 | 192， 707 | 452，071 | 6，513，661 |
| Sept． 24 | 507，729 | 1，860，737 | 484， 263 | 617，456 | 272， 226 | 250， 154 | 973，989 | 263， 522 | 168， 625 | 277， 738 | 194， 574 | 441， 262 | 6，312，275 |
| Includes bills discounted for |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept． 3 ．．．．．．．．．．．．．．．．．．． | 97，014 |  |  | 114，993 |  |  |  |  |  |  |  |  | 212，007 |
| Sept． 10 | 72，812 |  | 3，999 | 116， 388 |  |  |  |  |  |  |  |  | 193， 199 |
| Sept． 17 | 45，308 |  | 15，767 | 111， 972 |  |  |  |  |  |  |  |  | 173，047 |
| Sept．24．．．．．．．．．．．．．．．．．．． | 60，655 |  | 30，617 | 135， 620 |  |  |  |  |  |  |  |  | 226，892 |
| Includes bankers＇acceptances |  |  |  |  |  |  |  |  |  |  |  |  |  |
| bought from other Federal |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reserve |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept． 3 ． |  |  |  | 13，122 |  |  |  |  |  |  |  | 11，364 | 34， 536 |
| Sept． 10 |  |  | 10， 050 | 2，615 |  |  |  |  |  |  |  | 10，014 | 22，679 |
| Sept． 17. |  |  | 5，795 |  |  |  |  |  |  |  |  | 8 8，584 | 14，379 |
| Sept． 24. |  |  | 5，195 | 10，000 |  |  |  |  |  |  |  | 8，209 | 23，404 |

LIABILITIES．



| 3，329 | 4，420 |
| :---: | :---: |
| 3，329 | 4，426 |
| 3，329 | 4，429 |
| 3，331 | 4，430 |
| 5，178 | 8，395 |
| 5，178 | 8，395 |
| 5，178 | 8,395 |
| 5，178 | 8，395 |
| 2，590 | 3，359 |
| 1，194 | 2，535 |
| 4，929 | 16，940 |
| 575 | 2，054 |
| 46，510 | 83，516 |
| 48，996 | 80，497 |
| 43，178 | 81，049 |
| 45，129 | 78，445 |
| 19，371 | 54，385 |
| 22，564 | 61，721 |
| 22，724 | 60， 835 |
| 21，801 | 57，464 |
| 771 | 1，316 |
| 1，039 | 1，156 |
| 942 | 1，107 |
| 737 | 833 |
| 69， 242 | 142，576 |
| 73，793 | 145，909 |
| 71，773 | 159，931 |
| 68，242 | 138，796 |
| 77，918 | 105，151 |
| 79，522 | 106， 508 |
| 80， 439 | 106， 711 |
| 81，668 | 107，621 |
| 7，900 | 15，753 |
| 7，982 | 15，779 |
| 8,023 8,079 | 15，781 |


|  | \％os | ${ }_{\sim}^{\infty}$ |  | Wisusis | gager |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 发品號 |  | \％\％\％ |  |  | W | 葉志真哭 |  | ¢8\％ |
| を゙ぢち | N00 | G⿹勹䶹欠心面面 |  | Nwivit | 忒氝可 |  |  |  |
|  |  | ¢ | 島家察咢 |  | ¢0\％\％6\％ |  |  | \％ |
|  |  | NNNN |  |  |  |  |  |  |
| NNN0000 |  |  |  | \％ | Cow | 出島宮家 |  | 9939 |
|  |  | 悫践过 | O్ర⿳口人口心夊心\％ |  |  |  |  |  |

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, Sept. 3 to Sept. 24, 1920—Continued.
LIABILITIES-Continued.
[In thousands of dollars.]


Maturities of bills discounted and bought, also of Treasury certificates of indebtedness.
[In thousands of dollars.]


## FEDERAL RESERVE NOTES.

Federal Reserve agents' accounts at close of business on Fridays, Sept. 3 to 24, 1920.
[In thousands of dollars.]

|  | Boston. | New York. | Phila delphia. | Cleveland. | Richmond. | $\begin{aligned} & \text { At- } \\ & \text { lanta. } \end{aligned}$ | Chicago. | St. Louis. | Minneapolis. | Kansas City. | Dallas. | San Francisco. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESOURCES. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve notes on hand: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 3 | 45,760 | 141,000 |  | 27, | 23,698 | 69,710 | 65, 280 | 19,000 | 6,525 | 5,630 | 12,920 | 6,080 | 455,328 |
| Sept. | 42,000 | 143,000 | 32,740 | 24,725 | 24,599 | 67,950 | 56,280 | 15, 920 | 8,025 | 5,430 | 12,560. | 5,380 | 438, 609 |
| Sept. 17 | 40, 800 | 143, 000 | 33,780 | 26, 205 | 25,799 | 69, 110 | 60,800 | 19, 520 | 6,205 | 5,430 | 10, 160 | 5,380 | 446, 189 |
| Sept. 24 | 56, 100 | 143, 000 | 35, 880 | 28, 605 | 27, 599 | 71, 420 | 59, 360 | 18,320 | 7,940 | 6,470 | 17,940 | 5,380 | 478,014 |
| Federal Reserve notes outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept.3....................... | 312,379 | 971, 102 | 280,625 | 349,450́ | 140,566 | 147,946 | 604,796 | 147, 870 | 78,873 | 110,536 | 85, 112 | 272,642 | 3,501, 897 |
| Sept. 10 | 317,951 | 984, 867 | 284, 148 | 362,675 | 143, 809 | 151, 633 | 613,779 | 150, 183 | $80,423$. | 110,871 | 87,660 | 281,042 | 3, 549,041 |
| Sept. 17 | 321,049 | 969,939 | 289, 799 | 366, 144 | 145, 198 | 150,745 | 618,527 | 150,376 | 81, 629 | 112,273 | 91, 816 | 284, 130 | 3, 581,625 |
| Sept. 24. | 314, 210 | 975, 636 | 287, 329 | 365,045 | 145, 847 | 150, 914 | 619,886 | 151,631 | 82,912 | 113,244 | 92,764 | 287, 079 | $3,586,497$ |
| Collateral security for Federal Reserve notes outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold and gold certificates- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 3. | 900 | 209, 607 |  | 32,025 |  | 2,500 |  | 3, 810 | 13, 052 |  | 12,331. |  | 274,225 |
| Sept. 10 | 900 | 209, 607 |  | 32, 025 |  | 2,500 |  | 3,810 | 13,052 |  | 12,331. |  | 274,225 |
| Sept. 17 | 5,900 | 209, 608 |  | 32, 025 |  | 2,500 |  | 3, 810 | 13,052 |  | 12,331. |  | 279,226 |
| Sept. 24............... | 5,900 | 209, 608 |  | 32,025 |  | 2,500 |  | 3,810 | 13,052 |  | 12,331 |  | 279, 226 |
| Gold redemption fund- Sept. |  |  | 18,429 |  | 1,451 | 4,737 | 10,077 | 2,825 | 1,565 | 3,509 | 5,207 | 12, | 112,797 |
| Sept. 1 | 18,064 | 14, 574 | 16,752 | 19, 667 | 1, 2,294 | 5,414 | 10,700 | 3,058 | 1,615 | 2,644 | 6,395 | 17, 092 | 117, 269 |
| Sept. 17 | 21, 762 | 14, 104 | 15, 402 | 19,757 | 1,883 | 4,186 | 8,608 | 3,451 | 1,001 | 3,646 | 5,632 | 16, 168 | 115,600 |
|  | 19, 923 | 12,882 | 17,933 | 19,558 | 3,472 | 2,624 | 8,646 | 3,366 | 1,419 | 2,457 | 6,519 | 14,744 | 113,543 |
| Gold settlement fund-Federal Reserve Board- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 3 | 96,000 | 50,000 | 96,389 | 100,000 | 39,500 | 41,000 | 153, 144 | 39,031 | 16,200 | 34, 360 | 8,734 | 70, 839 | 745, 197 |
| Sept. 10 | 96,000 | 45,000 | 101,389 | 100,000 | 45,500 | 46,000 | 152, 144 | 40,231 | 16, 200 | 36, 360 | 8,734 | 68,187 | 755, 745 |
| Sept. 17 | 131,000 | 45, 000 | 116,389 | 100,000 | 45,500 | 46,500 | 185, 144 | 40,631 | 16, 200 | 35,360 | 8,734 | 72,658 | 843,116 |
| Sept. 24. | 131,000 | 45,000 | 106,389 | 90,000 | 42,500 | 47, 500 | 182, 145 | 40, 131. | 13, 200 | 37,360 | 11,734 | 71,891 | 818,850 |
| Eligible paperAmount required- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 3 . | 195,787 | 696,032 | 165, 807 | 200, 002 | 99, 615 | 99,709 | 441, 575 | 102, 204 | 48,056 | 72,667 | 58,840 | 189,384 | 2, 369,678 |
| Sept. 10 | 202,987 | 695, 686 | 166,007 | 210, 983 | 95, 015 | 97, 719 | 452, 935 | 103, 084 | 49,556 | 71,867 | 60,200 | 195, 763 | 2, 401, 802 |
| Sept. 17 | 162,387 | 701.227 | 158,008 | 214, 362 | 97, 815 | 97,559 | 424,775 | 102,484 | 51,376 | 73,267 | 65,119 | 195,304 | 2,343,683 |
| Sept. 24............. | 157,387 | 708, 146 | 163,007 | 223, 462 | 99,875 | 98, 290 | 429,095 | 104, 324 | 55,241 | 73, 427 | 62,180 | 200, 444 | 2, 374,878 |
| Excess amount held- Sept. 3.......... |  | 290,703 | 5,039 | 60,877 | 12,797 | 21,743 | 51,377 | 13,979. | 23,073 | 39,511 | 15,046 | 18,627 | 592, 725 |
| Sept. 10 | 10, 226 | 271,844 | 9,269 | 38, 153 | 16,396 | 23,831 | 26,955 | 13,072 | 19,844 | 39,868 | 14,923 | 13,289 | 497,670 |
| Sept. 17 | 17,306 | 131, 715 | 8,092 | 17,627 | 14, 717 | 25, 790 | 77,210 | 20, 227 | 16,802 | 42,276 | 8,002 | 9,214 | 388,978 |
| Sept. 24 | 56,724 | 207,891 | 19,206 | 45,727 | 17,255 | 26,079 | 83,364 | 13,637 | 13,762 | 36,614 | 14,981 | 22,774 | 558,014 |
| Total resources: Sept. 3. |  |  |  |  | 317,627 | 387,345 |  | 328, 719 | 187,344 | 266, 213 | 198,190 | 569,991 | 8, 051, 847 |
| Sept. 10. | 688, 128 | 2,344,578 | 610,305 | 788, 228 | 328,613 | 395,047 | 1,310, 793 | 329, 358 | 188, 715 | 267, 040 | 202,803 | 580, 753 | 8, 034, 361 |
| Sept. 17. | 700,204 | 2,214,593 | 621,470 | 776, 120 | 330, 912 | 396,390 | 1,375, 064 | 340,499 | 186, 265 | 272,252 | 201,794 | 582,854 | 7, 998, 417 |
| Sept. 24. | 741,244 | 2,302,163 | 629,744 | 804, 422 | 336,548 | 399, 327 | 1,382,496 | 335,219 | 187,526 | 269, 572 | 218, 449 | 602,312 | 8, 209, 022 |
| liabilities. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve notes received from Comptroller-gross: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. | 638,860 | 2,258,260 | 635,240 | 650, 120 | 356,580 | 371,000 | 1,116, 080 | 359,620 | 169,580 | 245,620 | 178,820 | 488, 760 | 7, 468,540 |
| Sept. 10 | 642,300 | 2, 263,660 | 641,240 | 662,040 | 361,880 | 374,000 | 1, 118, 440 | 360,620 | 173,080 | 246,620 | 181,820. | 499, 440 | 7, 525, 140 |
| Sept. 17 | 645,500 | 2, 270, 740 | 649,280 | 668,900 | 365, 880 | 375,500 | $1,129,800$ | 366,020 | 173,080 | 249,020 | 184,340 | 503,980 | 7,582,040 |
| Sept. 24................. | 655, 800 | 2, 278,640 | 651,380 | 672,400 | 369,740 | 379,540 | 1, 132,680 | 368, 160 | 176,680 | 252, 220 | 194, 180 | 509,120 | 7,640,540 |
| Less amounts returned for destruction: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept.3....................... | 280, 721 | 1,146,158 | 322,675 | 272,885 | 192,316 | 153,344 | 446,004 | 192,750 | 84, 182 | 129,454 | 80,788 | 210 | 3,511,315 |
| Sept. 10 | 282, 349 | 1,155, 793 | 324,352 | 274, 640 | 193,472 | 154,417 | 448,381 | 194,517 | 84,632 | 130,319 | 81,600 | 213,018 | 3, 537,490 |
| Sept. 17. | 283, 651 | 1,157, 801 | 325, 701 | 276, 551 | 194,883 | 155,645 | 450, 473 | 196, 124 | 85, 246 | 131,317 | 82,364 | 214,470 | 3, 554, 226 |
| Sept. $24 . . . . . . . . . . . . . . . . . .$. | 285, 490 | 1,160, 004 | 328,171 | 278, 750 | 196,294 | 157, 206 | 453, 434 | 198,209 | 85,828 | 132,506 | 83,476 | 216,661 | 3,576,029 |
| Net amount of Federal Reserve notes received from Comptroller of the Currency: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept.3............. | 358, 139 | 1,112, 102 | 312,565 | 377, 235 | 164,264 | 217,656 | 670,076 | 166,870 | 85,398 | 116, 166 | 98,032 | 278,722 | 3,957,225 |
| Sept. 10 | 359, 951 | 1,107,867 | 316,888 | 387, 400 | 168,408 | 219,583 | 670,059 | 166, 103 | 88,448 | 116,301 | 100,220 | 286, 422 | 3,987,650 |
| Sept. 17 | 361,849 | 1,112,939 | 323,579 | 392,349 | 170,997 | 219,855 | 679,327 | 169,896. | 87, 834 | 117, 703 | 101, 976 | 289, 510 | 4, 027,814 |
| Sept. 24..................... | 370,310 | 1,118,636 | 323,209 | 393,650 | 173, 446 | 222,334 | 679,246 | 169,951 | 90,852 | 119, 714 | 110,704 | 292,459 | 4, 064,511 |
| Collateral received from Federal Reserve Bank: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 3 | 116,592 | 275, 070 | 114, 818 | 149,448 | 40,951 | 48,237 | 163,221 | 45,666 | 30,817 | 37,869 | 26,272 | 83,258 | 1,132,219 |
| Sept. 10 | 114,964 | 269, 181 | 118,141 | 151,692 | 48,794 | 53,914 | 160,844 | 47,099 | 30,867 | 39,004 | 27, 460 | 85,279 | 1, 147, 239 |
| Sept. 17 | 158, 662 | 268, 712 | 131, 791 | 151, 782 | 47,383 | 53,186 | 193, 752 | 47, 892 | 30,253 | 39,006 | 26,697 | 88,826 | 1,237,942 |
| Sept. 24 | 156,823 | 267, 490 | 124,322 | 141,583 | 45,972 | 52,624 | 190,791 | 47,307 | 27,671 | 39,817 | 30,584 | 86,635 | 1,211,619 |
| Eligible paper Sept. $3 .$. | 235, 740 | 986,735 | 170,846 | 260,879 | 112,412 | 121, 452 | 492,952 | 116,183 | 71,129 | 112,178 | 73,886 | 208,011 | 2,962,403 |
| Sept. 10 | 213,213 | 967, 530 | 175,276 | 249, 136 | 111,411 | 121, 550 | 479,890 | 116, 156 | 69,400 | 111,735 | 75,123 | 209,052 | 2, 899, 472 |
| Sept. 17 | 179,693 | 832,942 | 166,100 | 231,989 | 112, 532 | 123,349 | 501,985 | 122,711 | 68,178 | 115,543 | 73,121 | 204, 518 | 2,732,661 |
| Sept. 24 | 214,111 | 916,037 | 182,213 | 269, 189 | 117, 130 | 124, 360 | 512,459 | 117,961 | 69,003 | 1.10,041 | 77, 161 | 223,218 | 2,932,892 |
| Total liabilities: Sept. 3 | 710,471 | 2,373, $90-$ | 598,229 | 787,562 | 317,627 | 387,345 | 1,326,249 | 328, 719 | 187,344 | 266,213 | 198,190 | 569,991 |  |
| Sept. 10 | 688,128 | 2,344, 578 | 610,305 | 788,228 | 328,613 | 395,047 | 1,310,793 | 329,358 | 188,715 | 267,040 | 202, 803 | 580,753 | 8, 034, 361 |
| Sept. 17 | 700,204 | 2,214,593 | 621,470 | 776,120 | 330,912 | 396,390 | 1,375,064 | 340,499 | 186, 265 | 272,252 | 201, 794 | 582,854 | 7,998,417 |
| Sept. 24 | 741,244 | 2,302,163 | 629, 744 | 804, 422 | 336,548 | 399,327 | 1,382, 496 | 335,219 | 187, 526 | 269,572 | 218, 449 | 602,312 | 8,209.022 |

## CONDITION OF MEMBER BANKS IN LEADING CITIES.

Continued growth of commercial loans and discounts and more than commensurate increases in deposits are the salient features of developments in the banking field during the four weeks between August 20 and September 17, as indicated by the weekly condition statements of 818 member banks in leading cities. Notwithstanding the considerable increase of loans and investments of reporting banks, their borrowings from the Federal Reserve Banks shows a substantial reduction for the period. This result is due primarily to Government operations, including the redemp-
tion of tax certificates due on September 15 and the deposit by the Treasury with the reporting institutions of a large portion of the September 15 tax collections. As the tax checks pass through clearance and are debited to the drawers, individual deposits with the member banks are likely to show considerable reductions, while withdrawals of funds by the Government are bound to cause increased borrowings from the Federal Reserve Banks.

A summary of the weekly changes in the principal assets and liabilities of the reporting banks follows:

Resources and liabitities of member banks in leading cities on Jan. 2, 1920, and on Fridays from Aug. 20 to Sept. 17.

## [In millions of dollars.]

| , . | Jan. 2. | Aug. 20. | Aug. 27. | Sept. 3. | Sept. 10. | Sept. 17. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Number of banks. | 798 | 818 | 820 | 819 | 818 | 818 |
| United States bonds. | 906 | 876 | 875 | 873 | 879 | 879 |
| United States Victory notes | 238 | 189 | 196 | 193 | 189 | 191 |
| United States certificates of indebtedness | 857 | 444 | 430 | 422 | 350 | 416 |
| Total United States securities owned.......................... | 2,001 | J, 509 | 1,501 | 1,488 | 1,418 | 1,486 |
| Loans secured by Government war obligations, including rediscounts with Federal Reserve Banks. | 1,289 | 950 | 966 | 958 | 059 | 056 |
| Loans secured by corporate stocks and bonds................................. | 3,406 | 3,006 | 3,036 | 3,044 | 3,047 | 3,039 |
| All other loans and investments, including rediscounts with Federal Reserve Banks. | 9,892 | 11,409 | 11,427 | 11,438 | 11,499 | 11,577 |
| Total loans and investments, including rediscounts with Federal Reserve Banks | 16,588 | 16, 883 | 16,931 | 16,928 | 16,923 | 17,058 |
| Reserve balance with Federal Reserve Banks. Cash in vault | 1,442 | 1,363 | 1,372 | 1,395 | 1,389 | 1,390 |
| Net demand deposits | 1,431 11,609 | 11, ${ }^{1525}$ | 1,358 11,262 | 1,350 11,252 | 11,371 | 1,370 11,392 |
| Time deposits....... | 2,334 | 2, 724 | 2, 745 | 2, 768 | 2,771 | 2,781 |
| Government deposits. | 629 | 145 | 124 | 62 | 30 | 331 |
| Bills discounted and rediscounted with Federal Reserve Banks: Total. | 1,871 | 2,086 | 2, 128 | 2,202 | 2, 142 | 1,972 |
| Secured by Government war obligations. | 1,210 | 1,024 | 1,041 | 1,049 | 1,026 | 937 |
| All other. | 661 | 1,062 | 1,087 | 1,153 | 1,116 | 1,035 |

As against relatively slight changes in the holdings of United States bonds and Victory notes considerable fluctuations are noted in the holdings of Treasury certificates, due to sales early in September by New York member banks of 45 millions of tax certificates to the Federal Reserve Bank, and also to the redemption by the Government of the bulk of the 640 millions of these certificates before and on maturity on September 15. On the other hand, the reporting banks apparently subscribed heavily to the two new series of tax certificates issued on September 15, with the result that their September 17 holdings are about 66 millions larger than the week before, though 28 millions below the August 20 total and less than one-half of the amount held by these banks in the beginning of the year.

Holdings of paper secured by United States war obligations likewise underwent but little change during the period, the September 17 total of 956 millions being but 3 millions below the August 20 total. Loans supported by corporate securities show a 30 -million increase for the week ending August 27; since then the movement has been slightly upward, the September 17 total, 3,039 millions, indicating an increase of about 33 millions over the August 20 total. Since the opening of the year these loans show a reduction of 367 millions, of which over 300 millions represents the reduction reported by the New York City banks. As against these relatively moderate changes other loans and investments, including largely commercial loans and discounts proper, show a continuous growth from 11,409 to $11,577 \mathrm{mil}$ -
lions, the latter total representing a 17 per cent increase since the first week of the current year. For the New York City members an increase of nearly 100 millions in this item for the four weeks under review and a growth since the beginning of the year at a rate similar to that for all reporting banks is noted. The net result of these changes in the leading earning assets of the reporting banks is an increase by about 175 millions in total loans and investments for the four weeks under review, and an increase of 470 millions since the beginning of the year. For the member banks in New York City an increase in total loans and investments for the four weeks of about 117 millions is noted, while since the beginning of the year their total loans and investments show a decline of 111 millions. The ratio of combined holdings of United States war securities and loans supported by such securities to total loans and investments shows a further decline from 13 to 12.7 per cent for all reporting banks and from 16.7 to 16.2 per cent for the member banks in New York City.

Withdrawals of funds by the Government from reporting institutions reduced Government deposits from 145 millions on August 20 to 30 millions on September 10, but as the result of tax payments due on September 15 this item rose to 331 millions on the following Friday. Other demand deposits (net) changed but little for the first two weeks of the period under review but show considerable growth for the two most recentweeks, and on September 17 stood at 11,392 millions, 136 millions above the total for August 20, but 217 millions below the amount at the beginning of the year. Time deposits show a continuous growth for each of
the four weeks, the most recent figure being 2,781 millions, as compared with 2,724 millions on August 20 and 2,334 millions at the beginning of the year. For the New York banks increases for the four weeks from 68 to 200 millions in Government deposits, from 4,528 to 4,629 millions in other demand deposits, and from 306 to 340 millions in time deposits are shown.
Total accommodation of reporting member banks at Federal Reserve Banks, as shown on the books of the latter, increased from 2,086 millions on August 20 to 2,202 millions on September 3 , but declined to 2,142 millions the following week and to 1,972 millions on September 17, following the increase in Government deposits due to tax receipts. The ratio of total accommodation at the Federal Reserve Banks to total loans and investments of reporting banks, which affords a rough index of the extent to which the loan burden of the member institutions is shifted to the Reserve Banks, shows a marked decline from 12.4 to 11.6 per cent. For the New York City banks a decrease in this ratio from 13.6 to 11.7 per cent is shown, corresponding to a decrease of 95 millions in their borrowings from the local Federal Reserve Bank and an increase of 117 millions in their total loans and investments.

Reserve balances increased from 1,363 millions at the beginning of the period to 1,395 millions on September 3, but declined to 1,390 on September 17. Cash in vault stood at 370 millions at the most recent date, marking an increase of " 18 millions for the period under review. For the New York City banks increases of 25 millions in reserve balances and of 7 millions in cash are shown.

Principal resource and liability itoms 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 Aug. 27 to Sept. 17, 1920.

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

|  | Boston. | $\begin{aligned} & \text { New } \\ & \text { York. } \end{aligned}$ | $\begin{aligned} & \text { Philadel- } \\ & \text { phia. } \end{aligned}$ | Cleveland. | Richmond. | At- <br> lanta. | Chicago. | St. Louis. | Minneapolis. | Kansas City. | Dallas. | San Francisco. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Number of reporting |  |  |  |  |  |  |  |  |  |  |  |  |  |
| banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 27 | 47 | 115 | 59 | 92 | 82 | 47 | 106 | 35 | 35 | 83 | 51 | 68 | 820 |
| Sept. 3 | 47 | 113 | 59 | 92 | 82 | 47 | 106 | 35 | 35 | 83 | 51 | 69 | $81!$ |
| Sept. 10............. | 47 | 113 | 59 | 92 | 82 | 47 | 106 | 35 | 35 | 83 | 51 | 68 | 818 |
| Sept. 17............ | 47 | 113 | 59 | 92 | 82 | 47 | 106 | 35 | 35 | 83 | 51 | 68 | 818 |
| United States bonds to secure circulation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 27. | 12,311 | 46,765 | 11,347 | 42,235 | 28,512 | 14,285 | 21,550 | 16,924 | 7,371 | 15, 421 | 19,573 | 32,635 | 268,929 |
| Sept. 3 | 12,311 | 46,395 | 11,347 | 42,335 | 28, 709 | 14,285 | 21,550 | 16,924 | 7,371 | 15,471 | 19,573 | 32, 635 | 268,906 |
| Sept. 10 | 12, 354 | 46,525 | 11,347 | 42,235 | 29,329 | 14,285 | 21,549 | 16,923 | 7,371 | 15, 471 | 19,573 | 32,635 | 269,597 |
| Sept. 17............ | 12,960 | 46,460 | 11,347 | 42,235 | 29,232 | 14,285 | 21,544 | 16,923 | 7,371 | 15, 471 | 19,573 | 32,635 | 270,036 |
| Other United States bonds, including Lib- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| erty bonds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 27. | 15,584 15,389 | 252,300 253,966 | 28,977 | 59,632 59,639 | 33,735 33,210 | 28,512 | 54,382 | 13,295 | 9,775 9,811 | 25,366 24,496 | 21, 225 | 63,818 64,305 | 606,601 604,085 |
| Sept. 10 | 15,981 | 254,059 | 29,185 | 60,448 | 32,798 | 28, 767 | 53, 045 | 13,299 | 9,876 | 25, 182 | 22, 085 | 64, 682 | 609, 407 |
| Sept.17............ | 16,670 | 253,517 | 29, 255 | 61,002 | 32,919 | 28,260 | 54,448 | 13,367 | 9,694 | 24,904 | 21,223 | 63,808 | 609,067 |

Principal resource and liability items 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 Aug. 27 to Sept. 17, 1920—Con.

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

|  | Boston. | New York. | Philadel <br> phia. | Cleveland. | Richmond. | $\begin{aligned} & \text { At- } \\ & \text { lanta. } \end{aligned}$ | Chicago. | St. Lonis. | Minneapolis. | Kansas City. | Dallas. | San Francisco. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States Victory notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. $27 . .$. | 6,166 | 81,357 | 9,027 | 19,741 | 7,686 | 4,321 | 43,724 | 2,708 | 1,034 | 4,848 | 3,145 | 12,424 | 196,181 |
| Sept. 3 | 6,157 | 80, 773 | 9,033 | 19,724 | 7,597 | 4,319 | 41,706 | 2,683 | 1,036 | 4,937 | 3,116 | 11, 717 | 192,798 |
| Sept. 10 | 6,202 | 81,390 | 8,980 | 18,709 | 7,184 | 4,317 | 38,409 | 2,686 | 1,036 | 5,208 | 3,100 | 11,916 | 189,137 |
| Sept. 17 | 5,754 | 82,073 | 8,942 | 19,501 | 7,207 | 4,405 | 38,461 | 2,768 | 1,029 | 5,257 | 3,077 | 12,552 | 191,026 |
| United States eertin. cates of indebtedness: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 27............. | 23, 954 | 218, 686 | 23,405 | 24,909 | 12,206 | 11,163 | 63,893 | 5,313 | 2,833 | 9,178 | 6,030 | 28,201 | 429,771 |
| Sept. 3 | 22, 211 | 215, 641 | 22,654 | 25,478 | 11,856 | 11, 017 | 63,919 | 5,318 | 2,951 | 8,451 | 5, 619 | 26, 935 | 422,050 |
| Sept. 10 | 18,319 | 147,887 | 21,644 | 25,237 | 12,059 | 11, 111 | 65,020 | 5,615 | 3,054 | 8,415 | 5,604 | 26,419 | 350,384 |
| Sept. 17............ | 23,746 | 220,301 | 20,834 | 20,686 | 9,650 | 9,232 | 62,246 | 4,743 | 2,574 | 10,547 | 5,226 | 26,075 | 415,860 |
| Total United States securities owned: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 27. | 58, 015 | 599, 108 | 72, 756 | 146,517 | 82,139 | 58,281 | 183,549 | 38,240 | 21,013 | 54, 813 | 49,973 | 137,078 | 1,501,482 |
| Sept. 3 | 56,068 | 596, 775 | 71, 966 | 147, 176 | 81,372 | 57,933 | 178,706 | 38, 195 | 21,169 | 53,355 | 49,532 | 135, 592 | 1,487, 839 |
| Sept. 1 | 52, 856 | 529, 861 | 71, 156 | 146, 629 | 81,370 | 58, 480 | 178,023 | 38,523 | 21,337 | 54,276 | 50,362 | 135, 652 | 1,418,525 |
| Sept. 27 | 59, 130 | 602,351 | 70,378 | 143,424 | 79,008 | 56, 182 | 176,699 | 37, 801 | 20,668 | 56,179 | 49,099 | 135, 070 | 1,485,989 |
| Loans secured by Government war obligations, including rediscounts with Federal Reserve Bank: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 27. | 47, 856 | 468, 028 | 86,638 | 75, 158 | 39,019 | 29,872 | 101, 838 | 32,613 | 16,693 | 26,261 | 9,877 | 32,380 | 966,233 |
| Sept. 3 | 47, 565 | 467,800 | 85, 656 | 68, 077 | 39,878 | 30,672 | 99,447 | 31,875 | 16,525 | 26, 657 | 10,407 | 32,965 | 957, 524 |
| Sept. 10 | 46,048 | 471, 824 | 85,571 | 74,963 | 31,963 | 31, 821 | 98,420 | 31,790 | 16,279 | 26,569 | 10,721 | 33, 035 | 959,004 |
| Sept. 17 | 51,942 | 462,547 | 83,448 | 78,029 | 32,109 | 32,048 | 96, 276 | 31,920 | 15,398 | 27,367 | 11,139 | 33,737 | 955,960 |
| Loans secured by stocks and bonds, other than United |  |  |  |  |  |  |  |  |  |  |  |  |  |
| States secuities: <br> Aug. 27 | 181,137 | 1,274,025 | 207, 811 | 329,431 | 107,237 | 60,792 | 451, 103 | 125,709 | 30,266 | 79,976 | 39,503 | 9,428 | 3,036,418 |
| Sept. 3 | 182, 851 | 1,266,038 | 201, 582 | 323,537 | 107, 637 | 60, 881 | 471, 960 | 125, 579 | 32, 527 | 80,288 | 42,104 | 149,136 | 3, 044, 120 |
| Sept. 10 | 185, 670 | 1, 262, 263 | 205,311 | 320, 403 | 106,583 | 61,316 | 472, 321 | 126,393 | 32, 808 | 81,157 | 42,057 | 151, 125 | 3,047,407 |
|  | 183, 138 | 1,268,218 | 214,570 | 323, 471 | 108,625 | 62,413 | 447,496 | 126,190 | 33,115 | 81,237 | 41,362 | 149,512 | 3,039,347 |
| All other loans and investments, including rediscounts with Federal Reserve Bank: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 27. | 798,907 | 4, 064, 002 | 594,033 | 956,633 | 389,133 | 416,322 | 1,764, 692 | 414, 834 | 287, 824 | 512,469 | 258,787 | 968, 878 | 11, 427, 214 |
| Sept. 3 | 793, 232 | 4, 058, 572 | 599, 151 | 961, 883 | 394,018 | 417,434 | 1, 767, 100 | 412,011 | 289,293 | 510, 405 | 258, 297 | 977, 468 | $11,438,864$ |
| Sept. 10 | 800,989 | 4, 093,719 | 595, 178 | 961,321 | 404, 823 | 417, 142 | 1,762, 417 | 417,187 | 291, 304 | 514, 806 | 258, 708 | 981, 366 | 11, 498,960 |
| Sept. 17............ | 805, 169 | 4,136,929 | 590, 303 | 966, 935 | 402,533 | 420,518 | 1, 802,648 | 408,211 | 285, 472 | 519, 731 | 258, 494 | 979,486 | 11, 576, 429 |
| Total loans and investments, including rediscounts with Federal Reserve Bank: |  |  | - |  |  |  |  |  |  |  |  |  |  |
| Aug. 27.......... | 1,085,915 | 6,405,863 | 961,238 | 1,507, 739 | 617,528 | 565,267 | 2, 501, 182 | 611,396 | 355,796 | 673,519 | 358,140 | 1287,764 | 16, 931, 347 |
| Sept. 3 | 1,079,716 | 6,389,185 | 958,355 | 1,500,673 | 622,905 | 566, 920 | 2,517,213 | 607, 660 | 359, 514 | 670, 705 | 360, 340 | 1295, 161 | 16,928,347 |
| Sept. 10 | 1,085,563 | 6,357,667 | 957, 216 | 1, 503, 316 | 624,739 | 568, 759 | 2, 511, 181 | 613, 893 | 361, 728 | 676, 808 | 361, 848 | 1301, 178 | 16,923, 896 |
| Sept. 17 | 1,099,379 | 6, 470,045 | 958,695 | 1,511,859 | 622,275 | 571,161 | 2,523, 119 | 604, 122 | 354, 653 | 684,514 | 360,094 | 1297, 805 | 17,057, 721 |
| Federal Reserve Bank: Aug. 27. |  |  |  |  |  | 31,537 |  |  |  | 43, 286 |  |  |  |
| Sept. 3. | 80,561 | 662, 884 | 71,938 | 103, 529 | 36,834 38,608 | 31,453 | 191,344 | 39,760 | 17, 2061 | 47, 598 | 25,097 | 79,862 81,524 | 1,394,957 |
| Sept. 10 | 80,931 | 661,683 | 72, 315 | 104, 220 | 38,379 | 30,034 | 187, 213 | 41,527 | 23,828 | 46,046 | 24, 246 | 79, 056 | 1,389,478 |
| Sept. 17 | 82,695 | 671,433 | 67,394 | 103,265 | 36,154 | 28,393 | 189,075 | 40,192 | 19,287 | 46,424 | 24,634 | 81, 150 | 1,390,096 |
| Cash in vault: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 27 | 23,910 | 114, 136 | 17, 803 | 31,551 | 16, 881 | 13,505 | 68,709 | 8,924 | 9,371 | 14,894 | 10,724 | 27,464 | 357, 872 |
| Sept. 3 | 23,540 | 113,954 | 16,782 | 33, 006 | 16, 146 | 12,990 | 62,533 | 9,573 | 8,665 | 13,683 | 11,593 | 27, 040 | 349, 505 |
| Sept. 10 | 25,785 25,398 | 121,219 | 18,249 | 31, 896 | 17,219 | 14,216 | 69,544 65,916 | 9,580 9,609 | 9,325 8,850 | 15,237 | 11,964 | 30, 860 | 375,094 369,711 |
| Sept. 17............ | 25,398 | 118,667 | 19,012 | 34, 529 | 16,453 | 13,880 | 65,916 | 9,609 | 8,850 | 14,081 | 11,533 | 31,783 | 369, 711 |
| Net demand deposits on which reserve is computed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 27. | 807, 473 | 5,016, 107 | 690, 847 | 939,331 | 342, 195 | 260, 890 | 1,403, 078 | 321, 455 | 205,988 | 417,301 | 224,602 | 632, 417 | 11,261,684 |
| Sept. 3 | 809, 218 | 4,984, 221 | 685, 190 | 941, 009 | 347,652 | 263, 497 | 1, 406, 334 | 315, 351 | 209, 630 | 426, 849 | 222, 242 | 641,141 | 11, 252, 334 |
| Sept. 10 | 820, 312 | 5, 027, 538 | 696,909 | 938,051 | 354, 272 | 269, 249 | $1,423,836$ | 325, 285 | 211,344 | 425, 300 | 224,443 | 654, 051 | 11,370,590 |
| Sept. 17... | 821, 770 | 5, 140,329 | 694,606 | 934, 687 | 344,083 | 263, 671 | 1, 405,820 | 313,955 | 192,369 | 412,116 | 226,348 | 642,494 | 11,392,248 |
| Aug. 27.. | 143,992 | 452, 118 | 37,164 | 372, 350 | 107,614 | 150,421 | 626, 366 | 124,260 | 63,963 | 97, 238 | 55,194 | 514,551 | 2,745, 231 |
| Sept. 3. | 144,306 | 464, 667 | 38,768 | 375, 373 | 107, 818 | 150,542 | 627, 741 | 124, 916 | 64, 144 | 98,661 | 55, 130 | 515,716 | 2,767,782 |
| Sept. 10. | 144, 634 | 465, 155 | 38,952 | 375,510 | 107,391 | 150, 849 | 630,279 | 125,566 | 63,980 | 97,441 | 54,751 | 516,700 | 2,771,208 |
|  | 144,141 | 474,429 | 39,012 | 377,450 | 106,366 | 149,672 | 630,840 | 126,325 | 63,617 | 96,429 | 55,181 | 517,200 | 2,780,662 |
| Aug. 27............ | 11,734 | 59,417 | 7,948 | 11,100 | 2,427 | 2,743 | 12,701 | 3,116 | 649 | 4,133 | 1,364 | 6,546 | 123,878 |
| Sept. 3. | 6,279 | 28,062 | 3,947 | 5,600 | 1,577 | 2,008 | 6,837 | 1, 575 | 365 | 1,986 | 776 | 2,743 | 61,755 |
| Sept. 10............ | 3,073 | 13,471 | 1,880 | 2,804 | -949 | 803 | 3,315 | 759 7 | ${ }^{175}$ | 6.954 | -375 | 1,496 | 30,054 |
| Sept. 17............ | 19,804 | 205,516 | 21,685 | 25, 553 | 4,001 | 2,334 | 22,017 | 7,573 | 2,971 | 6,016 | 2,115 | 11,791 | 331,376 |
| Bills payable with Federal Reserve Bank: Secured by United States war obli-gations- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 27........ | 31,281 | 379,367 | 55,334 | 27,341 | 35, 253 | 34, 166 | 101, 821 | 22,509 | 5,902 | 28,527 | 17,999 | 29,315 | 768,815 |
| Sept. 3......... | 25,863 | 409,363 | 57, 550 | 21,984 | 36,086 | 33, 249 | 98, 169 | 22,721 | 5,581 | 26,813 | 19,526 | $29,679$ | 786,584 |
| Sept. 10 | 27, 171 | 372, 673 | 56,043 | 32,496 | 35,049 | 33, 605 | 96,330 | 21,716 | 6,336 | 27, 285 | 19,701 | 28, 023 | 756,448 |
| Sept. 17........ | 26,539 | 321,655 | 46,059 | 18,795 | 35,049 | 33,038 | 91,326 | 19,384 | 4,944 | 27,684 | 18,722 | 26,304 | 669,499 |

Principal resource and liability items 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 Aug. 27 to Sept. 17, 1920-Con.

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

|  | Boston. | New York. | Philadelphia. | Cleveland. | Richmond. | At- | Chicago. | St. <br> Louis. | Minneapolis. | Kansas City. | Dallas. | San <br> Francisco. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bills payable with Federal Reserve BankContinued. <br> All other- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 27....... |  |  |  | 142 | 1,045 | 10 |  |  | 450 | 185 |  | 408 | 2,240 |
| Sept. 3. |  |  |  | 91 |  | 10 |  |  | 450 | 310 |  | 85 | 946 |
| Sept. 10 |  |  |  | 36 | ${ }^{825}$ | 10 |  |  | 450 | 150 | 500 | 85 | 2,056 |
| Sillsrediscounted with |  |  |  | 36 | 1,152 | 65 | 2,300 |  | 360 | 25 |  | 85 | 4,023 |
| Federal Reserve |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by United States war obli-gations- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. $27 . . . .$. | 18,061 | 142,097 | 46,526 | 12,166 | 3,396 | 8,415 | 19,757 | 9,237 | 2,105 | 6,637 | 1,381 | 2,462 | 272,240 |
| Sept. 3. | 17,524 | 142,454 | 43,759 | 4,340 | 4,733 | 8,715 | 18,671 | 8,858 | 2,114 | 6,534 | 1,738 | 2,793 | 262, 233 |
| Sept. 10....... | -16, 866 | 142,861 | 44,332 42387 | 11, 204 | 3,894 3,745 | 9,646 10,007 | 18,650 16,489 | 8,403 | 2,122 <br> 1,255 | 6,370 7,260 | 2,079 2,486 | 2,777 2 | 269, 204 <br> 267 <br> 129 |
| All other- |  |  |  |  |  |  |  |  |  |  |  |  | 267,929 |
| Aug. ${ }^{\text {a }}$, $\ldots$..... | 47,922 |  | 33,499 | 39,949 | 37, 130 | 61,896 | 235, 880 |  |  |  |  |  | 1,085,104 |
| Sept. $3 . \ldots \ldots .$. Sept. 10. | 48,450 48,732 | 382,339 <br> 372,540 | 39,140 34269 | 46,699 39,494 | 36,348 36,589 | 62,348 61,291 | 249,036 233,106 | 75,508 75,289 | 56,874 57,624 | 60,281 60,982 | 26,259 26,434 | 68,898 68,194 | $1,152,180$ $1,114,544$ |
| Sept. 17. | 42, 382 | 269,915 | 26,908 | 37,937 | 40, 217 | 65,549 | 257, 681 | 73, 129 | 56, 294 | 69,127 | 25, 265 | 66, 300 | 1,030,709 |

2. MEMBER BANKS IN FEDERAL RESERVE BANK CITIES.

| Number of reportingbanks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 23 | 72 | 44 |  |  |  | 49 |  |  |  |  |  | 82 |
| Sept. 3. | 23 | 71 | 44 | 12 | 9 | 8 | 49 | 13 | 9 | 20 | 8 | 16 | 282 |
| Sept. 10 | 23 23 | 71 | 4 | 12 | 9 | 8 | 49 | 13 | 9 | 20 | 8 | 15 | ${ }_{281}^{281}$ |
| United states bonds to secure circulation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 27. | 2,281 | 37,068 | 7,337 | 3,664 | 2,780 | 3,100 | 1,439 | 10, 294 | 2,791 | 4,996 | 4,560 | 16,650 | 96,960 |
| Sept. 3. |  | 36,698 |  | 3,664 | 2,777 | 3,100 | 1,439 | 10, 294 | 2,791 | 5,046 | 4,560 | 16,650 | 96,637 |
| Sept. 10 | 2,281 | 36, 228 | 7,337 | 3,664 | 2,774 | 3,100 | 1,438 | 10, 293 | 2,791 | 5,046 | 4,560 | 16,650 | 96,762 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 3. | 5,049 | 212,083 | ${ }_{21}{ }^{2}, 731$ | 7,780 | 4,690 | 1,545 | 16,289 | ${ }_{5}{ }^{4}, 010$ | 1,786 | ${ }_{8,760}$ | ${ }_{6}^{6,105}$ | 38,845 | 338,673 |
| Sept. 10 | 5,368 | 221,801 | 21,978 | 7,751 | 4,689 | 1,546 | 16,263 | 4,995 | 1,888 | 9,027 | 6,138 | 39,100 | 340,544 |
| Sept. 17. | 5,353 | 220,495 | 22,096 | 7,751 | 4,686 | 1,436 | 17,691 | 5,184 | 1,729 | 9,018 | 6,135 | 38,343 | 339,917 |
| United States Victory |  |  |  |  |  |  |  |  |  |  |  |  |  |
| notes: Aug. 27. | 323 | 72,031 | 6,489 | 2,247 | 159 | 195 | 10,819 | 527 | 206 | 2,732 | 822 |  | 101,116 |
| Sept. 3 | 314 | 71,314 | 6,445 | 2,248 | 159 | 195 | 10,877 | 525 | 206 | 2,836 | 790 | 4,051 | 99, 960 |
| Sept. 10 | 360 | 71,963 | 6,399 | 2,248 | 159 | 195 | 10,709 | 546 | 208 | 3,024 | 777 | 4,212 | 100, 502 |
| Sept. 17....... | 357 | 72,695 | 6,407 | 2,244 | 159 | 197 | 10,830 | 537 | 206 | 3,032 | 780 | 4,707 | 102, 151 |
| United States certifi- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 27. | 12,345 | 198,467 | 21, 191 | 4,550 | 1,003 | 1,221 | 21,249 | 3,926 | 658 | 3,597 | 2,247 | 14,374 | 284, 828 |
| Sept. 3. | 10,919 9.615 | 195, 857 | 20,489 19,482 | 4,377 | 1,002 | 1,221 | 20,593 | 3,980 |  | $\stackrel{2}{2,888}$ | 1,835 | 13,775 | 277, 899 |
| Sept. 10 | 9,615 12,387 | 128,277 202,780 | 19,482 19,172 | 4,077 | ${ }_{728}^{64}$ | 1,271 | 21,358 | 4,183 | $\xrightarrow{1,037}$ | 2, 773 4,728 | -1,802 | ${ }_{14,}^{13,205}$ | 207,729 281,212 |
| Total United States |  |  |  |  |  |  |  |  |  |  |  |  |  |
| securities owned: | 20,115 | 526, 542 | 56,722 | 18,241 |  |  | 52,873 | 19,725 | 5,393 | 20,883 | 13,733 | 73,737 | 822,655 |
| Sept. 3 | 18,563 | 524,952 | 56,002 | 18,069 | 8,628 | 6,061 | 49, 198 | 19,809 | 5,746 | 19,530 | 13,290 | 73,321 | 813,169 |
| Sept. 10 | 17,624 | 458,871 | 55,196 | 17,740 | 8,271 | 6,112 | 49,768 | 20,017 | 5,924 | 19,870 | 13,277 | 73,167 | 745, 837 |
| Sept. 17. | 20,879 | 532,733 | 55,012 | 15,738 | 8,350 | 5,320 | 48,604 | 19,165 | 5,410 | 21,824 | 13,588 | 73,858 | 820,481 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Aug. }} 27$. | 39, 223 | ${ }_{4}^{438,285}$ | 82, 666 | 20,379 |  |  | 68,333 | 19,866 | 9,457 | 11,340 | 2,433 | 15,563 | 730,332 |
| Sept. 3. | 39,280 37 | 438,038 441,650 | 81,677 81,549 | 20,391 | 16,477 9 8 8 | 6,055 6,532 | 66,376 <br> 65 | 19,329 | 9,312 9,142 | 11, ${ }_{11,396}$ | 2,394 2,795 | 15,445 15,468 | 726,083 719,832 |
| Sept. 17 | - 43,541 | 441,050 433,026 | 81,442 | -19,397 | 9,028 8,624 | 6,532 6,660 | 65, 6 , 197 | 19,396 | 9,142 9,005 | 11,629 | 2,795 | 16, 113 | 714,911 |
| Loans <br> stocks secured by <br> and bonds <br> other than United <br> States securities:        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. $27 . . . . . . . . . . .$. | 136,056 | 1,118,608 | 189,344 | 115,462 | 15,403 | 6,755 | 333, 844 | 87,601 | 12,901 | 34,493 | 9,772 | 71, 898 | 2,132,137 |
| Sept. 3. | 138,993 | 1,111,460 | 186,029 | ${ }_{1}^{110,976}$ | 15,543 | ${ }_{6}^{6,893}$ | 354,508 | 86,428 | 15, 123 | 34,690 | 12,625 | 71,974 | 2,142, 242 |
| Sept. $17 \ldots \ldots \ldots$ | 138,045 | 1,1114,385 | 196,042 | 113, 260 | 15,683 | 6,788 | - 332,558 | $\stackrel{86,943}{ }$ | 15,674 | 34,680 | 12,670 | 71,311 | 2, 137,939 |

Principal resource and liability items 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 Aug. 27 to Sept. 17, 1920-Con.
2. MEMBER BANKS IN FEDERAL RESERVE BANK CITIES-Continued.
[In thousands of dollars.]

|  | Boston. | New York. | Philadelphia. | Cleveland. | Rich- | At- | Chicago. | St. Louis. | Minneapolis. | Kansas | Dallas. | San <br> Erancisco. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All other loans and investments, including rediscounts with Federal Reserve Bank: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Aug. }} \mathbf{2 7}$. . . . | 577,678 | 3,590,396 | 524,467 | 308,659 | 69,089 | 73,873 |  |  | 140,929 | 179,048 | 64, 593 | 466, 139 | 7,330,-46 |
| Sept. 3. | 567,953 579,457 | 边 $\begin{aligned} & 3,583,254 \\ & 3,616,778 \\ & 3\end{aligned}$ | 529,084 | 307,977 | $\frac{69,024}{77681}$ | 73,990 | $1,046,210$ 1,042998 1,045 | 281,990 | 142,200 142,505 | 178, 182 | ${ }^{63,} \mathbf{6 3 4}$ |  |  |
| Sept. 10 | 579,457 583,559 | ${ }_{3}^{3,668,105}$ | 524,825 521,225 | 309,250 311,793 | 77,681 79,416 | 74,341 75,171 | $1,042,998$ $1,074,529$ | 282, 720 | 141,235 | 182,219 184,513 | 62,795 63,185 | 477,340 473,848 | 7,372,909 |
| Totalloans and investments, including rediscounts with Federal Reserve Bank: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 27............. | 773,372 | 5,673,831 | 853,199 | 462,741 | 109,705 | 92,593 | 1,508,092 | 410,025 | 168,680 | 245,764 | 90,531 | 627,337 | 11,015,870 |
| Sept. 3. | 764,789 775,026 | 5,657,704 | 849,792 | 457,413 | 109, 6782 | 92,999 | 1,516,292 | 407, 555 | 172,381 | 244, 341 | 91, 373 | 634, 591 | 10,998,903 |
| Sept. 10. | 775,026 786,024 | [5,628,427 | 848,283 851,741 | 456, 885 | 110,384 | 93,882 | 1,512,832 | 409, 207 | 173,265 | 248,362. | 91,485 | 638,576 | 10,986,614 |
|  | 786,024 | 5,738,249 | 851,741 | 460, 188 | 112, 073 | 93,939 | 1,520,888 | 410,611 | 171,324 | 252,646 | 92,204 | 635, 130 | 11,125,017 |
| Federal Reserve |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\xrightarrow[\text { Augt. }]{ }$ | 64,802 64,082 | 618,559 | 64,238 | 28,681 29,872 | 5,788 | 5,952 4,634 | 1355, ${ }_{13}^{137}$ | 29,564 | 6,385 | ${ }_{16,672}^{12,330}$ | 7,040 | 37,137 38,664 | 1,013,074 |
| Sept. 10 | 63,811 | 618,737 | 65,513 | 27,779 | 6,721 | 6,590 | 130,999 | 31,713 | 12,332 | 14, 203 | 6,541 | 35,564 | 1,020,503 |
| Sapht. 17. | 65,339 | 625, 876 | 58,530 | 27, 821 | 5,542 | 5,738 | 134, 143 | 30,208 | 9,586 | 15,686 | 6,389 | 37,380 | 1,022,238 |
| Aug. 27. | 13,986 | 100,653 | 14,034 | 8,682 | 1,684 | 2,190 | 39,374 | 4,602 | 2,841 | 3,659 | 1,506 | 10,297 |  |
| Sept. 3 | 14,423 | 100,519 | 13,101 | 9,057 | 1,621 | 2,192 | 33,567 | 5,002 | 2,643 | 3,647 | 1,926 | 10,082 | 197,780 |
| Sept. 10 | 15,530 | 107,524 | 14, 789 | 8,471 | 1,774 | 2,554 | 39,940 | 5,056 | 3,156 | 3,999 | 1,855 | 10,684 | 215, 332 |
| Sept. 17. | 14,888 | 105,000 | 15, 173 | 9,249 | 1,596 | 2, 113 | 37,077 | 4,925 | 2,532 | 3,769 | 2,044 | 10, 828 | 209, 494 |
| $\begin{aligned} & \text { Net demand deposits } \\ & \text { on which reserve is } \\ & \text { computed: } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 27. | 622, 561 | 4, 521, 495 | 602,550 | 235,686 | 54,079 | 41,649 | 956, 278 | 234,222 | 90,652 | 144,629 | 63, 299 | 308,750 | 7,865,850 |
| Sept. 3. | 622,180 | 4, 491, 455 | 594, 870 | 235,507 | 56,608 | 42, 528 | 965, 599 | 218,932 | 95, 169 | 150, 557 | 63,454 | 31,457 | 7,850,616 |
| Sept. $10 .$. | 630,855 634,372 | 4, $4,623,580$ | 607,508 604,313 | 235, 167 | 58,094 | 44,942 | 971,483 | 22S, 853 | 93,591 | 145, 046 | 63,523 | 317,390 | 7,920,032 |
| Time deposits: | 634, 372 | 4, 629,231 | 604, 313 | 234, 167 | 54,449 | 43, 890 | 948, 224 | 221,066 | 89, 195 | 142, 104 | 63,688 | 305,651 | 7,970, 350 |
| Aug. 27. | 45,879 | 321, 554 | 27,035 | 178,556 | 21,419 | 20,974 | 283, 528 | 74,396 | 23,148 | 11,602 | 5,291 | 237,771 | 1,251,153 |
| Sept. 3 | 46,263 | 331, 395 | 28,528 | 181,906 | 21,408 | 21,085 | 285, 170 | 74,561 | 23,018 | 11,577 | 5,342 | 238, 498 | 1,268,751 |
| Sept. 10 | 40,326 | 331,351 | 28,653 | 181,865 | 21,231 | 21, 181 | 287,523 | 74,877 | 23,020 | 11, 467 | 5,377 | 239, 249 | 1,272,120 |
| Sept. 17........... Government deposits: | 45,711 | 340,408 | 28,674 | 183,698 | 21,105 | 21,012 | 286, 812 | 75,065 | 22,976 | 11,504 | 5,408 | 240, 122 | 1,282,495 |
| Aug. 27... | 6,017 | 56,395 | 7,719 | 2,338 | 262 |  | 6,192 | 2,689 | 40 | 3,707 | 1,271 | 5,062 | 91, 711 |
| Sept. 3. | 3,071 | 26, 601 | 3,812 | 1,323 | 236 | 6 | 3,111 | 1,336 |  | 1,802 | 734 | 2,301 | 44, 333 |
| Sept. $10 . .$. | 1,268 13,706 | 12,769 199,942 | 1,818 21,096 | - ${ }_{5}^{626} 807$ | 59 413 | 175 | 1,504 10,384 | 643 6,225 |  | 5,265 | 351 1,929 | 10, 435 | 276,238 |
| Bills payable with Fed- | 13,706 | 199,942 |  | 5,807 |  |  | 10,384 | 6,225 | 861 | 5,265 | 1,929 | 10,435 |  |
| Secured by United States war obli-gations- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 27 | 28,534 | 340,023 | 51,335 | 4,975 | 6,059 | 1,857 | 31,317 | 14,454 | 438 | 14,291 | 4,370 |  |  |
| Sept. 3 | 22,516 | 370, 185 | 54, 200 | 3,699 | 6,798 | 1,757 | 27,214 | 14,683 | 890 | 12, 826 | 5,168 | 15, 239 | 535, 175 |
| Sept. 10 | 23,936 | 331,774 | 52,305 42 | 3,494 | 4,787 | 1,857 | 28,192 | 13,508 | 1,137 | 13,582 | 5,168 | 14,677 | 497,417 |
| All ${ }^{\text {Septher }}$ - | 23,071 | 289, 453 | 42,680 | 1,575 | 7,231 | 1,295 | 26,313 | 11,086 | 516 | 15,042 | 4,903 | 13,645 | 436,810 |
| Aug. 27 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 3 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 10 |  |  |  |  |  |  |  |  |  |  | 500 |  | 500 |
| isrediscounted |  |  |  |  |  |  | 2,300 |  |  |  |  |  | 2,300 |
| Federal Reserve |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by United States war obli- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| gations- | 17,483 | 137,960 |  |  | 10 |  |  |  |  |  |  |  |  |
| Sept. 3. | 16,916 | 138,529 | ${ }_{43}$ | 3,530 |  | 1,349 | 10,589 | ${ }_{4}^{4,688}$ | 1,411 | 3,539 | 141 | 1,336 | 229, 741 |
| Sept. 10 | 16,266 | 138,739 | 43, 844 | 2,888 |  | 1,793 | 10,665 | 4,473 | 1,380 | 3,563 | 551 | 1,442 | 225, 604 |
| ${ }_{\text {All }}^{\text {Sept. }} 17$ | 17,368 | 136,438 | 42,224 | 2,387 |  | 1,780 | 9,889 | 4,540 | 1,255 | 4,120 | 561 | 1,579 | 222,141 |
| All other- 27. | 47,099 | 336,076 | 31,604 | 30, 494 | 9,932 |  |  |  |  |  |  |  |  |
| Sept. 3 | 45,190 | 356, 961 | 37,296 | 29,716 | 8,802 | 12,512 | 177, 854 | 61,016 | 38,091 | 28,161 | 8,067 | 37,603 | 841, 269 |
| Sept. 10. | 47,967 | 353,065 | 32,687 | 28,635 | 10,149 | 13,147 | 169,304 | 57,470 | 39, 893 | 28,946 | 7,873 | 37, 616 | 826,752 |
| Sept.17.... | 41,907 | 246,186 | 25,536 | 28,693 | 11,198 | 13,394 | 193,798 | 64, 732 | 38,062 | 31,473 | 7,853 | 36, 514 | 739,346 |

Principal resource and liability ilems 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 Aug. 27 to Sept. 17, 1920—Con.
3. MEMBER BANKS IN FEDERAL RESERVE BRANCH CITIES.
[In thousands of dollars.]

|  | New <br> York district. | Cleveland district. ${ }^{2}$ | Rich- <br> mond district. ${ }^{3}$ | Atlanta district. ${ }^{4}$ | Chicago district. ${ }^{5}$ | St. Louis district. ${ }^{6}$ | Kansas City district. ${ }^{2}$ | $\begin{aligned} & \text { Dallas } \\ & \text { district. } \end{aligned}$ | $\begin{gathered} \text { San Fran- } \\ \text { cisco } \\ \text { district. } \end{gathered}$ | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Number of reporting banks: |  |  |  |  |  |  |  |  |  |  |
| Aug. 27. | 11 | 40 | 19 | 24 | 12 | 18 | 28 | 13 | 44 | 209 |
| Sept. 3 | 10 | 40 | 19 | 24 | 12 | 18 | 28 | 13 | 44 | 208 |
| Sept. 10 | 10 | 40 | 19 | 24 | 12 | 18 | 28 | 13 | 44 | 208 |
| Sept. 17. | 10 | 40 | 19 | 24 | 12 | 18 | 28 | 13 | 44 | 208 |
| United States bonds to secure circulation: <br> Aug. 27 | 1,599 | 25,156 | 5,608 | 6,930 | 1,905 | 5,280 | 5,398 | 7,108 | 13, 185 |  |
| Sept. 3. | 1,599 | 25,150 | 5,608 | 6,930 | 1,905 | 5,280 | 5,398 | 7, 108 | 13, 18. | -2, 169 |
| Sept. 10 | 1,599 | 25, 156 | 5,708 | 6,930 | 1,905 | 5,280 | 5,398 | 7, 108 | 13, 185 | 72, 209 |
| Sept. 17. | 1,599 | 25,156 | 5,608 | 6,930 | I, 905 | 5,280 | 5,398 | 7,108 | 13, 185 | 72, 169 |
| Other United States bonds, incliting Liberty bonds: |  |  |  |  |  |  |  |  |  |  |
| Aug. 27. | 11,557 | 40,566 | 9,315 | 22,574 | 17,525 | 7,798 | 9,186 | 7,293 | 22,139 | 147,953 |
| Sept. 3 | 11,270 | 40,563 | 9,011 | 22, 495 | 17,540 | 7,751 | 9, 119 | 7,293 | 21,934 | 146,976 |
| Sept. 10 | 10,498 | 41,446 | 9,179 | 22,830 | 19,076 | 7,790 | 9,478 | 7,275 | 22,096 | 149,668 |
| Sept. 17 | 11, 254 | 41, 754 | 9,308 | 22,453 | 19, 165 | 7,661 | 9,333 | 7,265 | 21,959 | 150, 212 |
| United States Victory notes: <br> Allg. 27. | 1,875 | 14,450 | 2,838 | 2, 895 | 23,749 | 2,074 | 986 | 1,183 | 7,404 | 57,454 |
| Sept. 3 | 2,014 | 14,431 | 2,837 | 2,878 | 21, 443 | 2,053 | 994 | 1,181 | 7, 212 | 55, 043 |
| Sept. 10 | 1,941 | 13,402 | 2,848 | 2,890 | 18,422 | 2, 035 | 1,022 | 1,180 | 7,250 | 50, 990 |
| Sept. 17. | 1,951 | 14,203 | 2,858 | 2,982 | 18,422 | 2,125 | 1,066 | 1,180 | 7,349 | 52, 136 |
| United States certificates of indebtedness: |  |  |  |  |  |  |  |  |  |  |
| Aug. 27. | 12, 762 | 16, 207 | 1,080 | 8,945 | 33,125 | 1,257 | 3,873 | 1,726 | 12,117 | 91,092 |
| Sept. 3 | 12,564 | 17,043 | 801 | 8,793 | 32,864 | 1, 208 | 3,863 | 1,726 | 11,445 | 90, 307 |
| Sept. 10 | 12, 504 | 17,006 | 801 | 8,837 | 32,466 | 1,302 | 3,874 | 1,776 | 11,497 | 90, 063 |
| Sept. 17.-...................... | 9,715 | 14,064 | 1,221 | 7,672 | 32,801 | 1,462 | 3,856 | 1,479 | 10, 197 | 82, 467 |
| Total United States seonrities owned: | 27, 793 | 96,379 | 18,841 | 41,344 | 76,304 | 16,409 | 19,443 | 17,310 | 54, 845 | 368,668 |
| Sept. 3. | 27,447 | 97, 193 | 18,257 | 41,096 | 73, 752 | 16,292 | 19,374 | 17,308 | 53,776 | 364,495 |
| Sept. 10 | 21, 542 | 97,010 | 18,536 | 41,487 | 71,869 | 16, 407 | 19,772 | 17,339 | 54,028 | 362,990 |
| Sept. 17. | 24,519 | 95, 177 | 19,055 | 40,037 | 72,293 | 16,528 | 19,653 | 17,032 | 52,690 | 356, 984 |
| Loans secured by Government war obligations, including rediscounts with Federal Reserve Bank: |  |  |  |  |  |  |  |  |  |  |
| Aug. 27. | 11,284 | 43,449 | 8,667 | 18,701 | 17,455 | 11, 142 | 9,901 | 3,068 | 15,643 | 139,310 |
| Sept. 3. | 11,214 | 36,276 | 8,797 | 19,130 | 17,025 | 11,073 | 10,302 | 3,086 | 16,358 | 133,261 |
| Sept. 10 | 11, 184 | 43,504 | 9,081 | 19,328 | 16,739 | 10,934 | 10,181 | 2,981 | 16,380 | 140,312 |
| Sept. 17. ............................. | 11,174 | 46,794 | 9,533 | 19,521 | 14,991 | 11,080 | 10,501 | 2,923 | 16,509 | 143,026 |
| Loans secured by stocks and bonds, other than United States securities: |  |  |  |  |  |  |  |  |  |  |
| Aug. 27. | 54,610 | 153,337 | 32,928 | 40,647 | 59,912 | 35,262 | 26,914 | 16,439 | 69,028 | 489,077 |
| Sept. 3 | 54,454 | 153,337 | 33,566 | 40,623 | 59,985 | 36,294 | 26,897 | 16,459 | 68,665 | 490, 280 |
| Sept. 10 | 52,206 | 151,224 | 33, 343 | 40,951 | 59,955 | 36,346 | 26, 865 | 16,435 | 69,875 | 487,200 |
| Sept. 17.............................. | 52,669 | 150, 070 | -33,499 | 41,817 | 58,627 | 36,390 | 27,909 | 16,360 | 69,651 | 486,992 |
| All other loans and investments, including rediscounts with Federal Reserve Bank: |  |  |  |  |  |  |  |  |  |  |
| Aug. 27. | 183,209 | 475,648 | 122,950 | 256,947 | 341,689 | 115,690 | 198,741 | 80,453 | 468,002 | 2,243,329 |
| Sept. 3. | 183, 772 | 485, 060 | 123, 588 | 257,506 | 349,163 | 114, 101 | 197, 895 | 82,855 | 469,151 | 2,263,091 |
| Sept. 10 | 185, 918 | 483, 002 | 125, 493 | 257, 476 | 346,262 | 118,645 | 198,688 | 82,666 | 469,881 | 2,268,031 |
| Sept. 17. | 187, 407 | 483, 400 | 122,215 | 259,947 | 352, 454 | 107,246 | 198,389 | 82, 494 | 472,736 | 2,266,288 |
| Total loans and investments, including rediscounts with Federal Reserve |  |  |  |  |  |  |  |  |  |  |
| Bank: |  |  |  |  |  |  |  |  |  |  |
| Aug. 27. | 276,896 | 768,813 | 183,386 | 357,639 | 495,360 | 178,503 | 254,999 | 117,270 | 607,518 | 3,240,384 |
| Sept. 3 | 276, 887 | 771, 866 | 184, 208 | 358, 355 | 499,925 | 177, 760 | 254,468 | 119, 708 | 607,950 | 3,251, 127 |
| Sept. 10 | 275, 850 | 774, 740 | 186,453 | 359,242 | 494,825 | 182,332 | 255,506 | 119,421 | 610, 164 | 3, 258,583 |
| Sept, 17.............................. | 275, 769 | 775,441 | 184, 302 | 361,322 | 498,365 | 171,244 | 256,452 | 118,809 | 611,586 | 3,253,290 |
| Reserve balances with Federal Reserve Bank: |  |  |  |  |  |  |  |  |  |  |
| Aug. 27. | 15,072 | 52,991 | 13,808 | 19,603 | 29,612 | 9,538 | 17,120 | 8,141 | 39,185 | 205,070 |
| Sept. 3 | 17,963 | 55, 868 | 13,654 | 20,518 | 29,096 | 8,943 | 17,228 | 8,329 | 39,609 | 211,208 |
| Sept. 10 | 15,883 | 57,993 | 13,452 | 17,164 | 28,712 | 8,841 | 18,925 | 7,854 | 40,489 | 209,313 |
| Sept. 17 | 16,730 | 56,353 | 12,333 | 16,444 | 26,980 | 9,098 | 16,898 | 8,654 | 39,962 | 203,452 |
| Cash in vault: |  |  |  |  |  |  |  |  |  |  |
| Aug. 27. | 3,294 | 13,848 | 5,385 | 7,411 | 14,515 | 3,436 | 6,759 | 3,120 | 15,523 | 73,291 |
| Sept. 3. | 2,751 | 13,953 | 5,170 | 6,928 | 13, 902 | 3,655 | 5,926 | 3,332 | 15, 256 | 70,873 |
| Sept. 10 | 2,744 | 13,263 | 5,462 | 7,215 | 13,559 | 3,790 | 6,439 | 3,201 | 18,103 | 73,776 |
| Sept. 17........... | 2,609 | 14,693 | 5,259 | 7,569 | 13,406 | 3,773 | 5,949 | 3,361 | 13,964 | 75,583 |
| Net demand deposits on which reserve is computed: |  |  |  |  |  |  |  |  |  |  |
| Aug. 27..................... | 166, 737 | 520,176 | 117,804 | 168, 722 | 211, 102 | 86, 116 | 150, 801 | 66, 888 | 293,126 | 1,781,472 |
| Sept. 3. | 165, 649 | 529,310 | 114,746 | 168,576 | 203, 205 | 84, 860 | 155, 180 | 65, 231 | 295, 932 | 1, 782,689 |
| Sept. 10 | 170, 277 | 523,840 | 116,731 | 171, 018 | 207,51\% | 85, 191 | 156,877 | 66, 241 | 304, 131 | 1, 801, 822 |
| Sept. 17. | 167, 181 | 517,150 | 112,371 | 168,426 | 213,690 | 81,689 | 149,202 | 67,337 | 303,572 | 1,780,618 |

Principal resource and liability items 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 Aug. 27 to Sept. 17, 1920-Con.
3. MEMBER BANKS IN FEDERAL RESERVE BRANCH CITIES-Continued.
[In thousands of dollars.]

|  | New York district. ${ }^{1}$ | Cleveland district.? | $\begin{gathered} \text { Rich- } \\ \text { mond } \\ \text { district. }{ }^{3} \end{gathered}$ | Atlanta district. ${ }^{4}$ | Chicago district. ${ }^{2}$ | St. Jouis distriet. ${ }^{6}$ | Kansas City district. $:$ | Dallas district. ${ }^{8}$ | San Fran cisco district. ${ }^{7}$ | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Time deposits: |  |  |  |  |  |  |  |  |  |  |
| Aug. 27.... | 61,478 | 116,758 | 20,637 | 90, 146 | 223, 748 | 40,713 | 57,652 | 22, 276 | 262,539 | 895,947 |
| Sept. 3. | 64, 608 | 117, 209 | 20,586 | 90,043 | 224,471 | 41,177 | 58, 867 | 22,287 | 262, 845 | 902,093 |
| Sept. 10. | 64,742 | 117,506 | 20, 621 | 90, 235 | 224, 754 | 41,540 | 57.941 | 22, 280 | 263, 059 | 902, 678 |
| Sept. 17............ | 64, 525 | 117,220 | 20,525 | 90,336 | 225, 528 | 42,029 | 57,358 | 22,557 | 262,701 | 902,779 |
| Government deposits: | 1,267 | 8,209 | 394 | 2,600 | 4,205 | 427 | 198 | 92 | 946 | 18,338 |
| Sept. 3. | 587 | 4,015 | 310 | 1,930 | 2,460 | 239 | 56 | 42 | 123 | 9,762 |
| Sept. 10 | 281 | 2,056 | 102 | 771 | 1,260 | 116 | 27 | 24 | 238 | 4,875 |
| Sept. 17 | 3,073 | 18,072 | 1,932 | 1,809 | 7,080 | 1,323 | 60 | 148 | 1,153 | 34,650 |
| Bills payable with Federal Reserve Bank: |  |  |  |  |  |  |  |  |  |  |
| Secured by United States war obli-gations- |  |  |  |  |  |  |  |  |  |  |
| Aug. 27.......................... | 21,388 | 19,311 | 10,344 | 26,926 | 44,748 | 7,479 | 10,315 | 7,056 | 13,557 | 161,124 |
| Sept. 3. | 21,257 | 15, 729 | 10,608 | 26,109 | 43,943 | 7,462 | 10,142 | 7,389 | 12,992 | 155,631 |
| Sept. 10 | 20,171 | 26,728 | 10,070 | 26,646 | 40, 292 | 7,632 | 10,048 | 7,213 | 11,943 | 160, 743 |
| Sept. 17 | 15,832 | 15,449 | 10,223 | 26,471 | 40,421 | 7,798 | 9, 234 | 7,074 | 11,181 | 143, 683 |
| All other- |  |  |  |  |  |  |  |  |  |  |
| Aug. 27 |  |  |  | 10 |  |  | 185 |  | 408 | 603 |
| Sept. 3 |  |  |  | 10 |  |  | 185 |  | 85 | 280 |
| Sept. 10. |  |  |  | 10 |  |  | 25 |  | 85 | 120 |
| Sept. 17.. |  |  |  | 65 |  |  | 25 |  | 85 | 175 |
| Bills rediscounted with Federal Reserve |  |  |  |  |  |  | - |  |  |  |
| Bank: |  |  |  |  |  |  |  |  |  |  |
| Secured by United States war obli-gations- |  |  |  |  |  |  |  |  |  |  |
| Aug. 27. | 2,624 | 7,592 | 1,609 | 6,133 | 5,935 | 3,965 | 1,730 | 674 | 848 | 31,110 |
| Sept. 3. | 2,428 | 109 | 1,958 | 6,246 | 5,315 | 3,996 | 1,751 | 668 | 1,286 | 23,757 |
| Sept. 10. | 2,487 | 7,601 | 1,966 | 6,253 | 5,259 | 3,676 | 1,658 | 685 | 1,261 | 30, 846 |
| Sept. 17. | 2,438 | 11, 101 | 1,906 | 6,638 | 3,985 | 3,884 | 1,976 | 562 | 1,308 | 33,798 |
| All other-- |  |  |  |  |  |  |  |  |  |  |
| Aug. 27. | 6,114 9,901 | 3,698 10,655 | 13,577 13,116 | 39,870 40,996 | 8,331 16,637 | 14,098 13,643 | 21,098 20,999 | 8,615 9,922 | 26,655 27,269 | 142,056 163,138 |
| Sept. 10 | 5,427 | 4,400 | 12,863 | 39,303 | 10,095 | 17,067 | 21, 253 | 10,335 | 26, 733 | 147, 476 |
| Sept. 17 | 10,620 | 3,944 | 13, 967 | 42, 194 | 9,466 | 7,738 | 25,522 | 8,832 | 25,901 | 148,184 |

${ }^{1}$ Buffalo.
${ }_{2}$ Pittsburgh and Cincinnati.
3 Baltimore.
${ }^{4}$ New Orleans, Birmingham, Jacksonville, and Nashville.
5 Detroit.
${ }^{6}$ Louisville, Memphis, and Little Rock.
\% Oklahoma City, Omaha, and Denver.
8 El Paso and Houston.
${ }^{9}$ Spokane, Portland, Salt Lake City, Los Angeles, and Seattle.

IMPORTS AND EXPORTS OF GOLD AND SILVER.
Gold imports into and exports from the United States, distributed by countries.

|  | Imports. |  |  |  |  |  | Exports. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \text { During } \\ \text { 10 days } \\ \text { ending } \\ \text { Aug. } 20, \\ 1900 . \end{array}$ | During <br> 11 days <br> ending <br> Aug. 31 <br> 1920. | $\begin{gathered} \text { During } \\ \text { month } \\ \text { of } \\ \text { August, } \\ 1920 . \end{gathered}$ | During 10 days ending Sept. 10, 1920. | $\begin{array}{\|c\|} \text { From } \\ \text { Jan. } 1 \text { to } \\ \text { Sept. 10, } \\ 1920 . \end{array}$ | $\begin{aligned} & \text { From } \\ & \text { Jan. } 1 \text { to } \\ & \text { Sept. } 10, \\ & 1919 . \end{aligned}$ | $\begin{aligned} & \text { During } \\ & \text { 10 days } \\ & \text { ending } \\ & \text { Aug. } 20, \\ & \text { 1920. } \end{aligned}$ | During <br> 11 days ending 1920. | $\begin{gathered} \text { During } \\ \text { month } \\ \text { of } \\ \text { igqust, } \\ \text { 1920. } \end{gathered}$ | During 10 days ending Sept. 10, 1920. | $\begin{aligned} & \text { From } \\ & \text { Jan. } 1 \text { to } \\ & \text { Sept. 10, } \\ & \text { 1920. } \end{aligned}$ | $\begin{aligned} & \text { From } \\ & \text { Jan. } 1 \text { to } \\ & \text { Sept. } 10 \\ & 1919 . \end{aligned}$ |
| Belgium. |  |  |  |  | \$335,906 |  |  |  |  |  |  | \$31,900 |
| Denmar |  |  |  | \$109, 804 | 109, 804 |  |  |  |  |  |  |  |
| France. Germany |  | \$323,635 | \$1,000, 140 |  | 1,744,219 |  |  |  |  |  | \$10,000 | $3,277,126$ |
| Greece.. |  |  |  | 88700 | 128,700 |  |  |  |  |  |  |  |
| Iceland |  |  |  |  |  |  |  |  |  |  |  |  |
| Italy Netherlan |  | 535 | 535 |  | $\begin{array}{r} 40,107 \\ 1,161,963 \end{array}$ |  |  |  |  |  | 241, 263 | 127,283 15,000 |
| Norway |  |  |  |  | 3,324 |  |  |  |  |  |  |  |
| Portugal |  |  |  |  | 25, 364 |  |  |  |  |  |  |  |
| Spain... | \$249 |  | 249 | 17,313 | 17,313 |  |  |  |  |  |  | $26,920,000$ |
| Switzerland. |  |  |  |  | 4,937 |  | \$1,504 |  | \$1,504 |  | 2,604 |  |
| United Kingdom: England... | 1,585, 101 | 2, 204, 810 | 10, 454, 100 | 4,593,736 | 85, 167, 570 | \$1,045, 708 |  |  |  |  | 13,235 | 2,076,987 |
| Scotland..... |  |  |  |  |  |  |  |  |  |  |  |  |
| Total Europe. | 1,585,350 | 2,528,980 | 11,455,069 | $\underline{4,729,553}$ | 88,739, 501 | \$1,045,708 | 1,504 |  | 1,504 |  | 268, 014 | 32,451,623 |
| British Honduras... |  |  |  |  | 20, 260 |  |  |  |  |  |  |  |
| Costa Rica | 85,7971 | $1,593,892$ 2,000 | $1,716,929$ 44,475 | $\begin{array}{r} 353,805 \\ 45,520 \end{array}$ | 30,767, 357 | $\left\lvert\, \begin{gathered} 33,001, \\ 481,45 \\ 468 \end{gathered}\right.$ | 169,297 | \$285,640 | 520,806 | \$170,680 | 3,859,442 | $3,925,988$ |
| Guatemala |  |  |  |  | 14, 872 | 6,000 |  |  |  |  |  |  |
| Honduras. |  | 7,063. | 37,632 |  | 181, 695 | 213,535 |  |  |  |  | 19,000 | 21,300 |
| Nicaragua | 6,570 | 29,794 70,340 | 101,164 73,002 | $\begin{aligned} & 8,950 \\ & 1,600 \end{aligned}$ | 844,630 | 1,011,774 |  |  |  |  |  | 10,000 90000 |
| Salvador | 5,788 | 188,000 | 205, 405 | 371, 873 | 725, 765 | 570, 922 |  |  |  |  | 20,000 | 2,000 |
| Mexico. | 251, 848 | 123, 525 | 500,659 | 130,636 | 3,181,290 | 3,418, 984 | 130, 100 | 155,309 | 508, 963 | 208, 392 | 16,442, 548 | 6,633, 807 |
| Cuba. |  |  |  | 8,800 | 14,480 | 3,596 |  | 20,000 | 20,000 | 80,000 | 375,000 |  |
| British West Indies. | 10,000 | 13,170 | 23,170 |  | 110,419 | 18,838 |  |  |  |  |  | 7,940 |
| Virgin Islands of United States. |  |  |  |  |  | 525 |  |  |  |  | 10,000 |  |
| Dominican Republic. |  |  |  |  |  |  |  |  |  |  |  | 10,000 |
| Dutch West Indies. |  | 23,000 | 23,000 | 3,151 | 174,081 |  |  |  |  |  |  |  |
| Total North America. | 360, 003 | 2,050,784 | 2,725,436 | 924,335 | 36,646,554: | 38,729, 887 | 299,397 | 460,949 | 1,049,769 | 459,072 | $\xrightarrow{20,764,990}$ | $11,011,035$ |
| Argentina | 39 |  | 39 | 507 | 77,238 | 68,144 |  |  |  |  | 89, 995, 000 | 32,960,000 |
| Bravilia |  |  | 46 |  | - $\begin{array}{r}6,878 \\ 24,585\end{array}$ | 1, ${ }_{26}, 2009$ |  |  |  |  |  | $2,500,000$ 325,000 |
| Chile. |  | 5,60i | 8,906 | 1,788 | 337, 317 | 156, 440 |  |  |  |  | 400, 000 | 100,000 |
| Colombia | 95,314 | 216,704 | 682, 183 | 216,554 | 3, 130, 887 | 536, 841 |  |  |  |  | 700, 000 | 4,703,620 |
| ${ }_{\text {British }}$ Euiana |  | 12,472 | 12,472 | 42,300 9,342 | 442,932 <br> 93 <br> 154 | 379,911 79,694 |  |  | 26,000 |  | 156,000 |  |
| Dutch Guiana |  | 12, 7 | 12,472 | , 04 | 2,387 | 15, 272 |  |  |  |  | 6,300 | 19,795 |
| Peru.. | 24,715 | 19,960 | 59,829 | 223 | 626,613 | 575,321 |  | 3, 403, 373 | 3,403,373 | 250, 003 | 3, 653, 376 | 2, 893,369 |
| Venezuela |  | 21, 524 | 48,571 | 17,902 | 354, 265 | 165, 985 |  |  |  |  | 184,000 | 11, 100,220 |
| Total South America... | 120,128 | 276,261 | 812,046 | 288,616 | 5,096, 856 | 2,004,877 |  | 3,403,373. | 3,429, 373 | 250,003 | $\xrightarrow{108,224,676}$ | $\stackrel{\text { 62,012,009 }}{ }$ |
| China. |  |  |  |  | 1,260 |  |  | 4,000,000 | 4,000,000 |  | 20,286, 750 | 19,159,598 |
| Chosen (Korea). |  |  |  |  |  | 1,714 |  | 415,653 | 1,165,653 |  | 6,503,741 | 6,233,874 |
| Straits Settlements. |  |  |  |  |  |  |  |  | , |  | 6,683,454 | 250,000 |
| Dutch East Indies. |  |  |  | 83,928 | 2,672,994 | 2,524,455 |  |  | 20,000 |  | 12,065, 105 | 3,197,000 |
| st Indies. |  |  |  |  | 30, 191,910 |  | 190,000 14,200 |  | 1,272,165 |  | 27,202, 797 | 21,527,600 |
| Japan. .-. |  |  |  |  | 3, 19, 1 | 12,0,0 | 1,250,000 | 5,579,027 | 13,846,310 | 5,211,283 | 43,953,495 | 52,071,374 |
| Russia in Asia. |  |  |  |  |  |  |  |  |  |  |  | 23,000 |
| Total Asia |  |  |  | 83,928 | 32,866, 164 | 12, 526, 169 | 1,454,200 | 10,925, 425 | 20,494,128 | 5, 470, 558 | 118,985,342 | 102, 462,446 |
| New Zealand....... | $\begin{array}{r}26,109 \\ 21 \\ \hline\end{array}$ |  |  | 60,548 |  |  |  |  |  |  |  |  |
| Philippine Islands.. Pritish South Africa | 21,701 | 68,826 | $90,527 \text {. }$ |  | $647,746$ | $\begin{array}{r} 385,150 \\ 8,14 \\ \hline 04 \end{array}$ |  |  |  |  |  | 2,500 |
| British West Africa. |  |  |  |  |  |  | 11,408 |  | ii,408 |  | 39,446 |  |
| Portuguese Africa.. |  |  |  |  | 280,358 | 422,413 |  |  |  |  |  |  |
| Total, all countries. | 2,113,291 | 5,193,458 | 15,377,794 | 6,086,980 | 165,733,719 | 55,122,978 | 1,766,509 | 14,789,747 | 24,986, 182 | 6, 179,633 | 248,282, 468 | 207,939,613 |

[^7]Silver imports into and exports from the United States, distributed by countries.

|  | Imports. |  |  |  |  |  | Exports. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { During } \\ 10 \\ \text { ending } \\ \text { ending } \\ \text { Aug.20. } \\ 1920 . \end{gathered}$ | $\begin{array}{\|c} \text { During } \\ \text { 11 days } \\ \text { ending } \\ \text { Aug. } 31, \\ 1920 . \end{array}$ | $\begin{aligned} & \text { During } \\ & \text { month } \\ & \text { of } \\ & \text { August, } \\ & \text { 1920. } \end{aligned}$ | During 10 days ending Sept.10, 1920. | $\begin{gathered} \text { From } \\ \text { Jan. } 1 \text { to } \\ \text { Sept. 10, } \\ \text { 1920. } \end{gathered}$ | $\begin{gathered} \text { From } \\ \text { Jan. } 1 \text { to } \\ \text { Sept. } 10, \\ 1919 . \end{gathered}$ | nuring 10 days ending Aug. 20, 1920. | $\begin{aligned} & \text { During } \\ & \text { 11 days } \\ & \text { ending } \\ & \text { Aug. 11, } \\ & 1920 . \end{aligned}$ | During month of <br> August, 1920. | $\begin{array}{c\|} \text { During } \\ \text { 10 days } \\ \text { ending } \\ \text { Sept. } 1, \\ \text { 1920. } \end{array}$ | $\begin{aligned} & \text { From } \\ & \text { Jan. } 1 \text { to } \\ & \text { Sept. 10, } \\ & 1920 . \end{aligned}$ | $\begin{aligned} & \text { From } \\ & \text { Jan. } 1 \text { to } \\ & \text { Sept. 10, } \\ & 1919 . \end{aligned}$ |
| Denmark |  |  |  |  |  |  |  |  |  |  |  | 8587,897 |
| Finland. |  |  |  |  |  |  |  |  |  |  |  | 17,438 |
| France. |  | \$2,459 | \$5,804 |  | $\$ 83,295$ 24,026 | \$17,176 |  |  |  |  | \$32,920 | 6,588,197 |
| Netherland |  |  |  |  | 24,026 30,220 |  |  |  |  |  |  | 365,297 |
| Norway. |  |  |  |  | 14,453 |  |  |  |  |  |  | 1,152,645 |
| Portugal |  |  |  |  | 7,978 |  |  |  |  |  |  | 1, 1,950 |
| Spain... | \$6,915 |  | 6,915 | \$67,848 | 67,848 6,915 |  |  |  |  |  |  | -228 |
| Switzerland. |  |  |  |  |  |  |  |  |  |  |  | 72,203 |
| United Kingdom- |  |  | 1,350 | 13,144 | 801,061 | 37,824 | 8313,673 | \$240, 167 | \$553, 840 |  | 4,520,242 | 13, 845,402 |
| Total Europe. | 6,915 | 2,459 | 14,069 | 80,992 | 1,036,396 | 55,000 | 313,673 | 240,167 | 553,840 |  | 4,608,122 | 22,832,388 |
| British Honduras. |  |  |  |  | 63,367 | 255, 637 |  |  |  |  |  |  |
| Canada <br> Costa Rica | 27,659 | 168,291 | 281,043 3,430 | $\begin{array}{r} 277,827 \\ 3.588 \end{array}$ | 2, 874,480 | [ 5, 312,446 | 47,234 | 38,619 | 110,651 | \$84,596 | 6,204,047 | 3,542,565 |
| Guatemala |  |  |  |  | 21, 734 |  |  |  |  |  | 4,500 |  |
| Honduras. | 17,653 | -63,010 | 92,272 65,183 | 28,989 | $1,747,511$ 573,315 | $1,837,421$ 604,214 | 5,000 |  | 5,000 |  | 376,505 3,000 | 119,450 |
| Panama. |  | 6,666 | 6,928 | 91,679 | ${ }_{135}{ }^{\text {c/671 }}$ | 89, 273 |  |  |  |  | 542,000 | 204, 2000 |
| Mexico. | 1,046, 956 | 1,249,495 | 3,025,980 | -955,878 | - $31,685,081,394$ | 41,948,459 | 200 | 700 |  | 06 |  |  |
| Newfoundiand. |  |  |  |  |  | 41,948, 1 |  |  |  | 0 |  | 2 |
| British West Indies. Cuba | 35 | 33 | 68 |  | 7,017 62,550 | 3,845 58,875 | 4,000 | 109, 193 | ${ }_{114,010}^{400}$ | 22,069 | 18,080 | 10, 1618 |
| Virgin islands of United States.. |  |  |  |  |  |  |  |  | 14,0 | ,00 |  |  |
| Dominican Republic. |  |  |  | 36,000 | 120,800 |  |  |  | 34,500 | 30,000 | 261,500 | 105,000 |
| Dutch West Indies. |  | 250 | 250 |  | 1,450 |  |  |  |  |  |  |  |
| French West Indies. |  |  |  |  |  |  |  |  |  |  |  |  |
| Haiti............... |  |  |  |  |  |  |  |  |  |  | 9,000 |  |
| Total North America.... | $\underline{ }$ | $\underline{\underline{1,533,802}}$ | $\xrightarrow{3,535,059}$ | $\underline{ }$ | 50,889,698 | $\underline{50,552,171}$ | 110,434 | 193,512 | 445,902 | $\xrightarrow{150,471}$ | 11,230,469 | 4,945,206 |
| Argentina | 106 |  | ${ }^{106}$ | 1,910 | 25,396 | 41,203 | 646 |  | 646 |  | 12,138 |  |
| Bolivia. Brazil. |  | 13,500 | 27,412 | 59,661 | 995,664 | $\begin{array}{r\|r\|} 4 & 108,487 \\ 3 & 2,155 \end{array} .$ |  |  |  |  | 2,333 | - 8.82 |
| Chile. |  | 36,610 | 41,162 | 88,000 | 2,273,616 | 1,185,933 |  |  |  |  |  |  |
| Colombia | 10,614 | 3,648 | 137,165 |  | 591, 332 | - 141,721 |  |  |  |  |  | 2,000 |
| Ecuador........ |  |  | 1,600 42 | 5,240 | 52, 266 | [ $\begin{array}{r}13,670 \\ 33\end{array}$ |  |  |  |  |  |  |
| Dutch Guiana. |  |  |  |  | 6,390 |  |  |  |  |  | 1,402 | 5,063 |
| Peru..... | 154,329 | 128,051 | 661,492 | 33,265 | 9,078,961 | -5,474,476 |  |  |  |  |  |  |
| Venezuela |  | - 4 |  |  | $\bigcirc 72$ | - 577 |  |  |  |  | 10,000 |  |
| Total South America... | 165,049 | 181,855 | 868,983 | 188,684 | 13,024,632 | 6,968,255 | 646 |  | 646 |  | 25,873 | 11,892 |
| China. |  |  |  |  | 1,289,974 |  |  | 1,943,345 | 1,943,345 | 2,392,909 | 54, 251,673 | 26,400,566 |
| British India. |  |  |  |  |  | 3,328 |  |  |  |  | 223,211 | 109, 180,718 |
| Duteh East Indies.. |  |  |  | 37,124 | 2, $32 \overline{7}, 3 \ddot{7}$ | 971, 229 |  |  |  |  | 223,21 | 109,180,78 |
| French East Indies. <br> Hongkong. |  |  |  |  |  |  |  |  |  |  | 4,058,373 |  |
| Japan....... |  |  |  |  | 1,650 |  |  | $441,176$ | 1,154,899 | 310,33 | $19,397,995$ $1,154,939$ | $4,037,981$ 573,686 |
| Russia in Asia. |  |  |  |  |  |  |  |  |  |  |  | 52,759 |
| Turkey in Asia |  |  |  |  | 38,51i |  |  |  |  |  |  |  |
| Total Asia. |  |  |  | 37,124 | 3,657,472 | 974, 557 |  | 2,773,298 | 3,487,021 | 2,703,241 | 79,087,181 | 140,245,710 |
| New Zealand. |  |  |  |  | 11,617 |  |  |  |  |  |  |  |
| Philippine Islands.. | 379 | 1,418 | 1,797 |  | 14,680 | - |  |  |  |  |  |  |
|  |  |  |  |  | 6,097 | 76, 822 |  |  |  |  |  |  |
| Portuguese Africa.. |  |  |  |  | 93,32i | 42,998 | 2,000 |  | 2,000 |  | 7,480 |  |
| $\begin{gathered} \text { Total, all } \\ \text { countries. } \end{gathered}$ | 1,264,690 | 1,719,700 | 4,420,118 | 1,738,012 | $168,733,913$ | \|58,677, 949 | 426, 753 | 3,206,977 | 4,489, 409 | 2,853,712 | : 94,959,105 | $168,035,196$ |

[^8]General stock of money in the United States, moncy held by the Treasury and the Federal Reserve System, and all other money in the Crited Statcs, Sept.1, 1920.

|  | General stock. | Held in the United States Treasury as assets of the Government. ${ }^{1}$ | Held by or for Federal Reserve Banks and agents. | Held outside United States Treasury and Federal Reserve System. | Amount per capita outside Tnited States Treasury and Federal Reserve System. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Gold coin (including bullion in Treasury) ${ }^{2}$ | \$2,688, 744, 140 | \$417, 771, 523 | \$1,262,232,929 | \$423,261,550 |  |
| Gold certificates............................. |  | \$17, 71,523 | -336, 808,190 | 248,669,948 |  |
| Standard silver dollars. | 269,798,602 | 8,408,668 | 3 64, 671, 182 | 72, 145, 417 |  |
| Silver certificates. |  |  | 34, 798, 734 | 88, 123, 096 |  |
| Subsidiary silver Treasury notes of 1890 | 259,772,025 | 6, 138,595 |  | $253,633,430$ $1,652,105$ |  |
| IVnited States notes... | 346,381,016 | 7,019,239 | 457,093,741 | $1,652,105$ $282,568,036$ |  |
| Federal Reserve notes. | 3, 485, 265, 485 | 25, 177,030 | 258,096, 210 | 3, 201,992, 245 |  |
| Federal Reserve Bank notes | -220, 823,500 | 2,060,483 | 15, 272,427 | 203, 190, 590 |  |
| National bank notes.. | 725,996,052 | 19,309, 339 | 2,541,525 | 704,145, 188 |  |
| Total: <br> Sept. 1, 1920 | 7,997,080,820 | 485, 884, 277 | 2,031,514,938 | 5,479,681,605 |  |
| Aug. 1, 1920. | 7,927, 844, 377 | 483, 824, 265 | 2,059,010,192 | 5,385,009,920 | \$1.06 50.22 |
| July 1, 1920. | 7, 887, 181, 586 | 485, 057, 472 | 2,021, 271,614 | 5,380, 852,500 | 50.19 |
| June 1, 1920. | 7,804,528,384 | 462, 799, 326 | 1,988,583, 225 | $5,353,145.833$ | 50.00 |
| May 1, 1920. | 7,755,953,906 | 488, 928, 232 | 1,976, 153,519 | 5,290,872, 155 | 49.45 |
| Apr. 1, 1920 | 7,761, 146,018 | 503,309, 638 | 1,984, 495,464 | 5,273,340 916 | 49.33 |
| Mar. 1, 1920. | 7, 806, 311,880 | $546,960,744$ | 1,981, 490,058 | 5,277, 861, 078 | 49.41 |
| Feb. 1, 1920. | 7,744, 769, 263 | 625, 142, 749 | 2, 009, 651,988 | 5,109,974, 526 | 47.88 |
| Jan. 1, 1920. | 7,961, 320,139 | 604, 888, 833 | 2,044, 422,303 | 5,312,009,003 | 49.81 |
| July 1, 1919. | 7,588, 473, 771 | 578,848, 043 | 2,167,280, 313 | 4,842,345, 415 | 45.00 |
| Jan. 1, 1919. | 7, 780, 793, 606 | $454,948,160$ | 2,220,705,767 | $5,105,139,679$ | 47.83 |
| July 1, 1918. | 6,742, 225, 784 | 356, 124, 750 | 2,018,361, 825 | 4,367, 739, 209 | 41.31 |
| Jan. 1, 1918. | $6,256,198,271$ | 277, 043,358 | 1,723,570, 291 | 4,255,584, 622 | 40. 53 |
| July 1, 1917. | 5, 480, 009, 884 | 253, 671,614 | 1,280,880, 714 | 3,945, 457, 550 | 37.88 |

[^9]FEDERAL RESERVE BANK DISCOUNT RATES.
Rates on paper discounted for member banks approved by the Federal Reserve Board up to Sept. 30, 1920.

| Federal Reserve Bank. | Paper maturing within 90 days. |  |  |  | Bankers' accentances maturing within 3 months. | Agricultural and live-stock paper maturing within 91 to 180 days. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Secured by- |  | $\begin{gathered} \text { Trade } \\ \text { accentances. } \end{gathered}$ | All other. |  |  |
|  | Treasury certificates of indebtedness. | Liberty bonds and Victory notes. |  |  |  |  |
| Boston.. | $5 \frac{1}{2}$ | 6 | 7 | 7 |  | 7 |
| New York | $5 \frac{1}{2}$ | 6 | 7 | 7 | 6 | 7 |
| Philadelphia. | ${ }^{1} 6$ | $5 \frac{1}{2}$ | 6 | 6 | $5 \frac{1}{2}$ | 6 |
| Cleveland..... | ${ }^{1} 6$ | $5 \frac{3}{4}$ | 53 | 6 | 5 | 6 |
| Richmond... | ${ }^{1} 6$ | 6 | 6 | 6 | 6 | 6 |
| Atlanta. . | ${ }^{1} 6$ | $5 \frac{1}{2}$ | 6 | 6 | $5 \frac{1}{2}$ | 6 |
| Chicago | ${ }^{1} 6$ | 6 | 7 | 7 | 6 | 7 |
| St. Louis. | ${ }^{2} 5 \frac{1}{2}$ | $5 \frac{1}{2}$ | 6 | 6 | $5 \frac{1}{2}$ | 6 |
| Minneapolis.. | $5 \frac{1}{2}$ | 6 | 63 | 7 | 6 | 7 |
| Kansas City . | ${ }^{1} 6$ | 6 | 6 | 6 | $5 \frac{1}{2}$ | 6 |
| Dallas....... | ${ }^{1} 6$ | $5 \frac{1}{2}$ | 6 | 6 | $5 \frac{1}{3}$ | 6 |
| San Francisco. | ${ }^{1} 6$ | 6 | 6 | 6 | 6 | 6 |

[^10]
## FOREIGN EXCHANGE RATES.

Monthly ranges of exchange rates on leading foreign centers, quoted in New York during the three months ending September, 1920.

|  |  | Exat par. | July. |  | August. |  | September. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low. | High. | Low. | High. | Low. | High. |
| Demand bills.. |  |  |  |  |  |  |  |  |
|  | Dollars for $£$ | 4. 8665 | 3. 7100 | ${ }_{3}^{3.95125}$ | ${ }_{3}^{3.545}$ | 3.7075 | ${ }_{3} 3.45$ | 3. 56825 |
| Paris: |  |  | 3.7175 | 3.95875 |  | 3.7150 |  |  |
| Demand bills.. | Dollars for 100 franes. | 19.30 | 7.51 | 8.54 | 6. 84 | 7.61 | 6. 46 | 7.01 |
| Cable transfers |  | 19.30 | 7.52 | 8. 55 | 6. 85 | 7. 62 | 6. 47 | 7.02 |
| Milan: | Dollars for 100 mark | 23.82 | 2.23 | 2.65 | 1.92 | 2.29 | 1.4 | 2.03 |
| Demand bills.. | Dollars for 100 lire . | 19.30 | 5.31 | 6. 15 | 4.55 | 5.29 | 4. 15 | 4.69 |
| Cable transfers | do. | 19.30 | 5.32 | 6. 16 | 4.56 | 5.30 | 4.16 | 4.70 |
| Prague. | Dollars for 100 kronen | 20.26 | 2.01 | 2.38 | 1.60 | 2.02 | 1.17 | 1.90 |
| Vienna. | . .do. | 20.26 | . 60 | . 72 | . 43 | . 61 | . 40 | . 47 |
| Jugo-slavia | do. | 20.26 | . 45 | 1.80 | .96 | 1.35 | . 80 | . 95 |
| Warsaw. | Dollars for 100 marks ${ }^{1}$ | 23.82 | . 54 | . 68 | . 40 | . 54 | . 39 | . 50 |
| Brussels | Dollars for 100 francs. | 19.30 | 7.97 | 9. 03 | 7.31 | 8.08 | 6. 89 | 7.41 |
| Madrid. | Dollars for 100 pesetas. | 19.30 | 15. 32 | 16. 52 | 14.85 | 15. 27 | 14. 51 | 14.95 |
| Helsingfors | Dollars for 100 markka | 19.30 | 3.75 | 4.50 | 3. 10 | 3. 70 | 2.50 | 3.65 |
| Athens.. | Dollars for 100 drachma. | 19.30 | 12.15 | 12.80 | 10.875 | 12. 10 | 10.25 | 11.00 |
| Sofia. | Dollars for $100 \mathrm{lev}^{1}$. | 19.30 | 1. 58 | 2.53 | 1. 70 | 2. 30 | 1.35 | 1.70 |
| Bucharest | Dollars for 100 lei 1. | 19.30 | 2. 40 | 3. 20 | 2. 00 | 2.54 | 1.93 | 2.37 |
| Belgrade. | Dollars for 100 dinar ${ }^{1}$. | 19.30 | 5.35 | 6. 90 | 3.85 | 5.40 | 3.00 | 3.80 |
| Amsterdam | Dollars for 100 florins. | 40.20 | 34.05 | 36. 30 | 31.55 | 33.875 | 30.625 | 31. 90 |
| Stockholm. | Dollars for 100 kronor. | 26.80 | 21.00 | 22. 10 | 20.05 | 21.00 | 19.70 | 20.40 |
| Copenhagen | Dollars for 100 kroner | 26.80 | 15. 70 | 16.73 | 14.00 | 15. 70 | ${ }^{13.55}$ | 14. 55 |
| Christiania | . do. | 26. 80 | 15.78 | 17.80 | 14. 00 | 15. 75 | 13. 20 | 14.65 |
| Zurich.. | Dollars for 100 francs.. | 19.30 | 17.00 | 18. 14 | 16.38 | 16.95 | 15.97 | 16. 45 |
| Canada | Dollars for 100 Canadian dollars ${ }^{2}$. | 100.00 | 87.625 | 89.25 | 87.875 | 89.25 | 89.875 | 90.875 |
| Mexico City | Dollarsfor 100 pesos ${ }^{1}$. | 49.85 | 49.125 | 49.625 | 48.125 | 50.00 | 48.75 | 50.0625 |
| Bogota. | Dollarsfor 100 Colombian dollars | 97.33 | 83.30 | 109.00 | 83.68 | 87.33 | 82.98 | 87.33 |
| Montevideo. | Centavos to dollar ${ }^{1}$ | 96. 69 | 107.50 | 86.95 | 88.49 | 84.00 | 85. 47 | 81.96 |
| Buenos Aires | Dollars for 100 gold pesos. | 96.48 | 88.295 | 94.886 | 84. 50 | 89.25 | 82.125 | 86.647 |
| Rio de Janeir | Dollars for 100 paper milreis. | ${ }^{3} 54.62$ | 21.40 | 23.875 | 17.875 | 21.75 | 17. 625 | 19.625 |
| Valparaiso. | Dollars for 100 paper pesos. | ${ }^{436.50}$ | 17.30 | 20.875 | 17.50 | 20.125 | 15. 75 | 19.125 |
| Yokohama | Dollarsfor 100 yen .......... | 49.85 | 51. 25 | 51.375 | 51. 125 | 51.50 | 51. 125 | 51. 50 |
| Hongkong | Dollars for 100 Hongkong dollars |  | 72.00 | 78.50 | 78. 00 | 81.50 | 75.00 | 78.75 |
| Shanghai. | Dollars for 100 Shanghaitaels. |  | 100.00 | 109.50 | 105.50 | 114.00 | 105.09 | 107.50 |
| Singapore | Dollars for 100 Singapore dollars. | 56.78 | 47.00 | 47.50 | 43.50 | 47.25 |  | 43.75 |
| Calcutta. | Dollars for 100 rupees.... | 32.44 | 37.25 | 38.50 | 34.25 | 37.25 | 32.825 | 34.75 |
| London, average price of silver per fine ounce. <br> New York, average price of silver per fine ounce. | Rate of conversion, $£=\$ 4.8665$. |  | 1. 17947 |  | 1.30376 |  | 1.30302 |  |
|  | Dollars |  | . 92935 |  | . 96948 |  | . 94510 |  |
| ${ }^{1}$ Cable rates. | ${ }^{2}$ Check (demand). | ${ }^{3}$ Rate for a gold milreis. |  |  | ${ }^{4}$ Rate for a gold peso. |  |  |  |

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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 open for business.


[^0]:    t The figures given in the committee's report represent unweighted
    averages.
    ${ }_{2}$ Report of Committee on Terms and Discounts, National Wholesale Jewelers' Association, Mr. Sydney Y. Ball, chairman, presented at the June, 1920, convention.

[^1]:    1 But certain New York houses report terms of 2 per cent 30 days on

[^2]:    1 Average of weakly quotations from London Times.

[^3]:    Rates for demand paper secured by prime bankers' acceptances, high 6, low 6, customary 6 .

[^4]:    Note.-Figures for June 30 are provisional.

[^5]:    Note.-Figures for the following centers, while shown in the body of the statement, are not included in the summary, complete data for these centers not being available for each week under review: Manchester, N. H., Portland, Me., Atchison, Kans., Cheyenne, Wyo., Sioux Falls, S. Dak., Huntington, W. Va., Moline, Ill., Washington, D.C.

[^6]:    I Includes 7,210 items, amounting to $\$ 2,115,000$, forwarded direct to member banks in other Federal Reserve districts.
    2 Includes 6,553 items, amounting to $\$ 1,965,000$, forwarded direct to member banks in other Federal Reserve districts.
    $s$ Includes 4,260 items, amounting to $\$ 2,736,000$, forwarded direct to member banks in other Federal Reserve districts.
    Note.-Number of business days in period was 26 in all Federal Reserve Bank and branch cities except Baltimore, Dallas, E] Paso, and Houston where the number was 25, and in San Francisco and Los Angeles, where the number was 24.

[^7]:    ${ }^{1}$ Includes: Oreand base bullion, $\$ 12,853,000$; U. S. Mint or Assay Office bars, $\$ 3,846,000$; other bullion, refined, $888,195,000$; U.S.coin, $\$ 13,853,000$, foreign coin, $\$ 46,987,000$.
    造 $\$ 222,719,000$. Foreign exports-bullion, refined, $\$ 498,000 ;$ coin, $\$ 427,000$
    $\$ 22$ E ceess of gorde.exports over imports since Jan. 1, , i920, $\$ 88,548,000$. Excess of gold imports over exports since Aug. 1, 1914, $8697,207,000$, Excess
    of gold exports over imports since June $10,1919, \$ 43,812,000$.

[^8]:    ${ }^{1}$ Includes: Ore and base bullion, $\$ 54,017,000$; U. S. Mint or Assay Office bars, $\$ 3,000$; other bullion, refined, $\$ 5,462,000$; U. S. coin, $\$ 1,690,000$; foreign coin, $\$ 7,562,000$. coin, $\$ 14,112,000$. Foreign exports-ore and base bullion, $\$ 1,000 ;$ other bullion, refined $\$ 18,120,000$; coin $\$ 3,823,000$

    Excess of silver exports over imports since Jan. 1, 1920, \$26,225,000. Excess of silver exports over imports since Aug. 1, 1914, $\$ 455,507,000$.

[^9]:    I Includes reserve iunds held aganst issues of United states notes and Treasury notes of 1890 and redemption funds held against issues of national-bank notes, Federal Reserve notes, and Federal Reserve Bank notes, but excludes gold and silver coin and bullion held in trust for the redernption of outstanding gold and silver certificates and Treasury notes of 1890.
    ${ }^{2}$ Includes balances in gold settlement fund standing to the credit of the Federal Reserve Banks and agents.
    ${ }^{3}$ Includes subsidiary silver.
    4 Includes Treasury notes of 1890 .

[^10]:    ${ }^{1}$ Discount rate corresponds to interest rate borne by certificates pledged as collateral, with minimum of 5 per cent in the case of Philadelphia, Atlanta, Kansas City, and Dallas, and $5 \frac{1}{2}$ per cent in the case of Cleveland, Richmond, Chicago, and San Francisco.
    ${ }^{2} 5_{1}$ per cent on paper secured by $5 \frac{1}{4}$ per cent certificates and 5 per cent on paper secured by $4 \frac{3}{4}$ and 5 per cent certificates.
    Notes.-Rates shown for Atlanta, St. Louis, Kansas City, and Dallas are normal rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. Rates on discounts in excess of the basic line are subject to a $\frac{1}{3}$ per cent progressive increase for each 25 per cent by which the amount of accommodation extended exceeds the basic line.

