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

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FEDERAL RESERVE BULLETIN

Vol. 6

JULY, 1920.

REVIEW OF THE MONTH.

The month of June has been an important Treasury finance. period in the development of Treasury finance. The interest payments covering the amount due on the bonds of the first Liberty loan and on the Victory notes were made on June 15, while on the same date the second installment of the income and excess-profits taxes for 1920 was paid in to the Government. Preliminary returns show that the total amount thus received from income and excess-profits taxes amounted to \$744,411,000, while the payments disbursed for interest falling due during the month, including interest on certificates, amounted to \$153,972,000. During the month the Treasury also took an important step in offering on June 10 two series of Treasury certificates of indebtedness, both dated and bearing interest from June 15, the one payable on January 3, 1921, with interest at $5\frac{3}{4}$ per cent, the other payable on June 15, 1921, with interest at 6 per cent per annum. This step practically recognized a rate of 6 per cent as the going commercial charge for credit of the character and maturity represented by the obligations of the Government. Taking the month as a whole, the total amount disbursed on account of ordinary expenses has been \$837,463,000, while ordinary income has amounted to \$1.305.837.000, leaving a surplus for the month of \$468,374,000. Early in June the Treasury announced that Treasury certificates to the amount of nearly \$1,000,000,000 would mature on or before July 15, and, while the greater part of these were provided for by the income and excess-profits tax receipts for the month of June, the issue of certificates already referred to in an amount of \$419,121,000 was deemed necessary to provide the means for meeting maturing obligations. The Secretary of the Treasury, in outlining the situation

near the close of the fiscal year, described conditions as follows:

On the basis of Treasury daily statements and excluding transactions in the principal of the public debt, though the first quarter, ended September 30, 1919, of the present fiscal year ending June 30, 1920, was marked by a deficit of about \$770,000,000, in the second quarter, ended December 31, 1919, there was a surplus of over \$150,000,000, in the third quarter, ended March 31, 1920, there was a surplus of nearly \$400,000,000, and the fourth quarter, ending June 30 next, should also show a surplus. The completed fiscal year's operations should show little if any deficit, the Government having about balanced its budget, current receipts against current disbursements, for the first full fiscal year after fighting stopped.

The actual figures for receipts and disbursements have in substance borne out the expectations thus expressed by the Secretary of the Treasury. For the fiscal year as a whole the excess of current ordinary disbursements over ordinary receipts was reported on June 30 as \$71,879,000.

The public debt situation, complicated as it is by the fact that a large floating debt is outstanding, requires some further explanation. In speaking of conditions near the end of the fiscal year, the Secretary of the Treasury in a statement to which reference has already been made, says:

The total gross debt of the United States, which, on June 30, 1919, on the basis of Treasury daily statements, amounted to nearly \$25,000,000,000 and on August 31, 1919, to nearly \$26,600,000,000, had been reduced on May 31, 1920, to less than \$25,000,000,000. The floating debt outstanding (loan and tax certificates), which on June 30, 1919, amounted to over \$3,250,000,000, and on August 31, 1919, to nearly \$4,000,000,000, had been reduced on May 31, 1920, to less than \$2,850,000,000. The reduced ordinary and public debt disbursements have made possible a very important reduction in the amount of the net balance in the general fund, which has been applied to the reduction of debt.

The final figures for June 30, covering the fiscal year ending on that date, show a total of receipts on account of public debt amounting to \$15,852,855,000, while total debt disbursements were \$17,038,040,000.

A year ago, in the August issue of the A new epoch in FEDERAL RESERVE BULLETIN, the Federal Re- there was presented a general serve System. statistical review of the condition of the Federal Reserve System for the year ending June 30, 1919. In the present issue this general review is continued and brought down to June 30, 1920. As was pointed out in the former statistical issue, the annual report of the Federal Reserve Board supplies a general description and outline of existing conditions by calendar years. It has been thought well, however, to furnish a critical analysis from the statistical standpoint, covering the intermediate periods ending June 30. In the analysis published a year ago it was sought to discuss the most conspicuous activities of the system. The time was especially opportune since the close of June, 1919, practically marked the formal termination of the war period, coinciding with the end of the fiscal year. Within the past fiscal (public) year ending June 30, 1920, important developments indicating the distinct transition from the close of the war period to a peace footing in banking and finance have occurred, and the figures herewith submitted will show in a general way the character of the situation as affected by reconstruction and financial transition.

It was pointed out in the last annual statistical review that, historically speaking, developments in the Federal Reserve System might be divided into four rather distinct periods: November, 1914, to December, 1916; January, 1917, to April, 1917; May, 1917, to November 11, 1918; November 12, 1918, to June, 1919. There may now be added to these distinct periods in the history of the Federal Reserve System a fifth epoch, extending from the close of June, 1919, to the present time and perhaps longerhow long can not, of course, as yet be precisely stated. During this latter period the characteristic phases have been found in the effort to check the growth of the volume of war paper carried by Federal Reserve Banks, in the successful shifting of the discount rate from the low stabilized level necessitated by war conditions to the higher basis corresponding to commercial in capital has thus been at the rate of approxi-

conditions and reflecting the effort of the system to control the expansion of credit, and the corresponding attempt to induce member banks to curtail excessive or unessential advances of funds. During the year in question the earnings of Federal Reserve Banks have continued large and there has been a steady advance in rediscounts paralleled by corresponding decline in the reserve ratio. The volume of notes in circulation has tended upward, although there has from time to time been fluctuation. The resumption of freedom of movement for specie has resulted in a reduction in the country's stock of gold and silver. These conditions and others ancillary to them may now be reviewed at somewhat greater length.

The period immediately following the flota-

Advances in resources.

tion of the Victory Liberty loan of the spring of 1919 witnessed a very considerable re-

lease of banking resources and industrial effort. Removal of the restraints upon capital investment which had been made by the Capital Issues Committee of the Federal Reserve Board under legislation enacted by Congress opened the way for the development of many enterprises whose efforts had been held in check during the war period. On the other hand, the activity of business and the continued growth of the export trade of the United States, largely for the purpose of meeting the urgent necessities of European nations. led to the continued rise and growth of applications for discount at member banks and from them for rediscount at Federal Reserve Banks. Coupled with these factors, which would in any case have been very evident, has been the growth of speculative demands for accommodation which have steadily tended to enlarge the volume of loans rendered available by the banking system of the country as a whole. A comparison between conditions existing at the end of June, 1919, and those at the end of June, 1920, shows that capital of the Federal Reserve Banks at the former date was approximately \$83,000,000 and resources somewhat less than \$5,300,000,000, whereas at the present date capital may be figured at \$94,500,000 and total resources at \$6,100,000,000. The increase mately 14 per cent, reckoning the condition at the end of June, 1919, as a base, with the expansion of resources proceeding in approximately the same ratio. The increase in capital during the year 1919-20 has not presented the periods of sporadic and fitful growth which had been observed during the early war period. Advance has been due rather to the steady progress in the enlargement of the capital of member banks, with corresponding increase in the subscriptions to the capital stock of Federal Reserve Banks, and to the slow and steady movement of members into the system. Analyzing these two elements individually it will be found that the total number of new State bank members gained during the year ending June 30, 1920, has been approximately 368, their contribution to capital stock being \$3,013,000, to which should be added \$953,000 subscribed by newly organized national bank members, while on the other hand the increase in capital stock due to enlargement of the capital and surplus of former members may be taken as the balance of the net growth in Federal Reserve Bank capital, or approximately \$7,776,000. The increase in total resources is seen from the following table, in which are presented for the dates corresponding roughly to the end of the two years in question the changes that have taken place in total reserves, in total earning assets, and in total resources.

[In thousands of dollars.]

	June 27, 1919.	June 25, 1920.	Increase or decrease of 1920 over 1919
Total reserves	2,216,256	2,108,605	-107,651
Total earning assets	2,354,167	3,183,275	+829,108
Total resources	5,288,008	6,074,596	+786,588

From this it will be readily seen that the principal sources of advance during the period in question have been found in the item "Total earning assets," which shows a growth of about \$829,000,000. Total reserves held, on the other hand, indicate a decline of approximately \$108,000,000. Reserves of late have shown continued tendency to decline, and this decline has been coincident with an expansion in the total volume of paper under rediscount, of earning assets.

The movement of principal items already

serve ratio.

referred to is better understood Change in re- in connection with the study of reserve ratios. So important

has the movement of this ratio been considered during the past few months that it has been deemed necessary to follow it closely in former issues. Recent events indicate that it has now passed the low point of decline and may be considered on its way upward. Reviewing the year as a whole, it may be said that the reserve ratio has passed through three periods, the first extending from the opening of the fiscal year on July 1, 1919, to approximately November 4, 1919. During this period, mainly as the result of the large volume of discounts of war paper and the loss of gold taken for export, the ratio shows a decline from 50.4 to 46.6 per cent. Beginning with November, 1919, effort was definitely made to control the reserve position through the application of higher rates of discount at Federal Reserve Banks. From that date onward until the last week in May, 1920, may be considered a period of fluctuation and uncertainty, the ratio moving irregularly up or down, but maintaining itself throughout the period practically at a low level or near it. Subsequent to the last week in May successive advances in the ratio, partly due to Government operations, occurred, an increase of onehalf of 1 per cent being shown in the weekly report of condition for June 11, while a further increase of $1\frac{1}{2}$ per cent was shown in the weekly condition report for the close of business on June 18. For the week ending June 25 a reduction of nine-tenths of 1 per cent occurred. This movement of the ratio may be indicated in the following figures, which represent the average of the monthly ratios for the year in question (taking as the basis of average the percentages announced each week, whether four or five in number):

Average monthly reserve ratios, June 30, 1919, to June 25,

1920.
1920. nuary
a p a

As has been explained on former occasions, which, of course, has added to the total volume the movement of the reserve ratio of a banking system does not necessarily in all cases serve

as a true index of its strength. The ratio may move upward as the result of an increase in actual cash reserve even though the holdings of paper may be nonliquid or "frozen," or the ratio may decline as a result of the liquidation of credit at a time when the portfolio is in a satisfactory state and when the reserve is amply able to care for all probable demands brought to bear by depositors. The movement of the ratio of reserves in the Federal Reserve System during the year 1919-20 has been the outcome of a somewhat complex group of influences. During the year in question an aggregate (net) of about \$316,000,000 in gold was shipped abroad and was in the main withdrawn from banks of the Federal Reserve System. This total is partly offset, however, by the amount of gold received from the German Government in payment for food supplies. Of the gold thus received about 111 millions is now held by the Bank of England for the account of the Federal Reserve Banks. This net export movement would have tended at least to bring about a lower reserve ratio. Coincident with this movement of gold, however, there set in an increasing demand for larger accommodation at Federal Reserve Banks, partly due to the general economic factors already reviewed, but partly also to the circumstance that business establishments found it necessary to obtain a larger volume of credit at their banks because of the fact that prices were ruling higher and that accordingly a larger amount of credit was necessary to move a given volume of goods at any one time. Coupled with all these factors must be borne in mind the circumstance that a very substantial part of the assets of Federal Reserve Banks have been in a measure unliquid, due to the fact that they so largely represented paper collateraled by Government obligations, and not the result of actual self-liquidating business transactions.

No analysis of reserves would, however, Notes and de- be instructive unless compared posits. with changes in the movement of outstanding Federal Reserve notes and deposit liabilities of Federal Reserve Banks. Comparison between the two dates which are under consideration shows that the movement in the deposit item for the year in question

has been from approximately \$2,437,000,000 to \$2,473,000,000, while the note circulation has expanded from approximately \$2,500,000,000 to approximately \$3,117,000,000 (Federal Reserve notes only). The growth in deposits is thus seen to be in round numbers \$36,000,000, while the growth in notes may be taken as approximately \$617,000,000. This enlargement in the circulation of reserve notes, as compared with the small increase in deposits, after a period of intermediate growth in which the deposit item reached a figure much higher than that for the close of the year, may be best understood by studying the movement of these two items at selected dates.

[000's omitted.]

	Federal Reserve notes.	Deposits (total gross deposits).
June 27, 1919. Nov. 7, 1919. Jan. 23, 1920. May 14, 1920. June 25, 1920.	2,844,227 3,083,234	\$2,436,757 2,807,688 2,840,476 2,646,800 2,472,709

It will be observed that while both notes and deposits have passed through periods of fluctuation, so that their growth is by no means parallel, the general tendency throughout the country has been that of quite steadily enlarging the circulation of notes. This is partly due to the fact that the note issue has been required in current use because of the great rise in prices and the consequent necessity of carrying a larger supply of money in pocket with which to meet current requirements. It is also in part due to the growing necessity for a larger amount of actual currency for payment over the counter at the several banks of the country in order that current demands of depositors, rendered more intense by the high prices, might be freely met. Notwithstanding that the reports of condition of member banks show only a very moderate amount of vault cash or till money carried by the banks, the average being between 4 and 5 per cent of outstanding demand liabilities, it is nevertheless true that the actual total so carried by the banks has materially increased because of the increasing volume of demand deposits which has amounted to very nearly 10 per cent. The progressive substitution of Federal Reserve notes for gold and silver has also continued during the year. It should also be remembered, as noted a year ago, that Federal Reserve notes have come to circulate in increasing volume in Mexico, Central America, and West Indian countries, and even in the Orient, and the evidence at hand would indicate that instead of declining in their popularity in these regions the Federal Reserve notes have continued to retain the field which they had occupied during the war.

The year 1919-20 has seen a material im-Discount of war situation in various banking paper. institutions. In the Federal Reserve System, for example, the total holdings of paper secured by Government war obligations have evidently passed their peak and begun to decline. The Board's statistical review for the year ending June 30, 1919, showed that on June 27 of that year the total volume of paper secured by Government war obligations under discount was \$1,573,500,000, while at the close of June. 1920 (June 25), the holdings of paper secured by war obligations were approximately \$295,500,000 less than that figure. Member bank reports to the Federal Reserve Board show that taking the returns from institutions in 100 selected cities there were on June 20, 1919, loans secured by United States bonds and other war obligations¹ amounting to \$1,412,000,000, while the total of United States securities owned was \$2,337,-000,000. The corresponding figures for June 18, 1920,¹ show a very material decrease in the total amount of United States securities owned, while a corresponding decrease in the total volume of loans secured by Government war obligations is likewise reported, the respective figures being \$742,388,000 of paper and \$1,587,832,000 of securities owned. Unquestionable progress has been made during the period in reducing the total holdings of war securities, both under the form of ownership and under that of collateraled advances. This progress may be attributed in no small measure to the increasing rates of discount and interest which have tended to make it unprofitable for owners of Government securities to continue carrying them through the medium of advances ob-

tained from banking institutions. The experience of the year has shown that there is also danger of "inflation" to be seen in the growth of loans secured by other stocks and bonds which represent advances made by the banks to borrowers who desire in many cases to obtain a comparatively long-period accommodation.

The question constantly asked within the Working credit control. past few months has been the relationship noted between control of credit, the application of higher discount rates, and the actual expansion of operations. On this subject the evidence is still conflicting and lacking in certainty as to details. The general conclusion to be drawn is unmistakably to the effect that the operation of credit control through higher discount rates has had a marked success. It is true that during the earlier period of its application, in the months of November and December, 1919, and January and February, 1920, an absolute check to the growth of rediscounting at Federal Reserve Banks was not afforded. This fact, however, should be interpreted not in the light of absolute figures, but rather in that of relative conditions. There was, in fact, during the months in question an absolute increase in the total amount of rediscounted paper held by Federal Reserve Banks, but the real question at issue is not whether there was an absolute increase, but whether the increase which actually occurred would have been larger had it not been for the application of this method of credit control. On that point there would seem to be no doubt. The advance in the total of earning assets from about the beginning of March, a date roughly corresponding to the opening of the great growth in industrial and speculative operations throughout the country, to the beginning of November, at the time of the first application of the higher rate policy, amounted to the difference between \$2,348,000,000 on March 7 and \$2,923,000,000 on November 7, or about \$575,000,000 in round numbers. Between November 7, 1919, the date last cited, and the close of June, 1920, the increase of total earning assets from the point already mentioned was approximately \$260,000,000, the growth having thus been "slowed down" by over 50

¹ Exclusive of rediscounts with Federal Reserve Banks.

per cent during a period of roughly the same duration. Recent returns have shown an even more positive effect as the result of credit control and Government operations, the total earning assets having declined from \$3,244,425,000 on May 28 to \$3,183,275,000 on June 25-a decrease of \$61,150,000. The success in thus controlling the growth of credit has been the more noteworthy because of the difficult conditions which have prevailed, chief among which has been the very unsatisfactory transportation situation, which was in part the result of a lack of equipment on the part of the railroads and in part the consequence of the very severe weather of the late winter. These factors working together had the effect of compelling the retention of large quantities of goods at points of production or transshipment, with corresponding necessity of extending the length of the bank credit by which they were sustained, in addition to disorganizing distribution and market conditions at points of delivery.

There has been a decided advance during the

velopment.

past year in the expansion of Acceptance de the acceptance market. This has resulted in increasing con-

siderably the holdings of that class of paper by Federal Reserve Banks. According to figures prepared by the Federal Reserve Board, the total amount of bankers' acceptances growing out of both domestic and foreign trade operations held by all Federal Reserve Banks was at the close of June, 1919, about \$315,-520,000. The corresponding figure for June, 1920, is about \$412,000,000, while the total of trade acceptances, including both domestic and foreign trade, held by all Federal Reserve Banks about the end of June, 1919, was \$9,389,000, the corresponding figure for June, 1920, being \$30,000,000.² According to a computation made by the Division of Statistics of the Federal Reserve Board, the total of member banks' acceptance liabilities on March 4, 1919, was approximately \$451,264,000. A computation completed in June, 1920, shows that for May 4 the total outstanding acceptance liabilities of all accepting member banks were approximately \$678,172,000. The growth in acceptances during the year has been in part

the natural outcome of the large figures attained by business and industry during that period. It has also been due in part, however, to the fact that there has been a very general search for all possible methods of financing the movement of goods in export and import trade. Credit should also be given to the development of new establishments which have undertaken the work of dealing in acceptances and which have cooperated in the creation of a broader market and a wider demand than had previously existed. Better marketing conditions have naturally tended to promote the use of the acceptance method in the transaction of business, while on the other hand country bankers and other investors have in an increasing degree undertaken the practice of purchasing and holding bankers' acceptances as a form of investment for surplus funds. A special service in connection with the selection and purchase of satisfactory acceptances on behalf of country member banks has been taken up by the Federal Reserve Bank of New York. The experience of the year has, however, been in other ways difficult for the development of the acceptance market because of the high rates of interest which have prevailed and the stringency of money during the latter part of the period which has undoubtedly reduced in no inconsiderable degree the scope of the demand for acceptances as a form of investment. This situation has been more generally applicable to bankers' acceptances, both domestic and foreign, than to trade acceptances. Progress has been made in some directions toward correcting abuses growing out of faulty technique in the use of the acceptance, and the movement for the correction of these errors or defects of practice has been aided by the work of the American Acceptance Council.

The year 1919-20 has witnessed a very great expansion in the volume of Prices and bank credit and simultaneously credit. has also been characterized by considerable growth in prices. Much has been

said of the probable connection between the two. Without reference to the bearing of the one upon the other, figures showing the comparative rate of growth of bank credit and of prices are of substantial interest. The following table shows for the close of May, 1919,

² Including acceptances held under discount.

and the corresponding date in 1920 comparastanding in the United States, France, and tive index number figures, and figures stating Great Britain, which are taken as representathe total amount of deposits and of notes out- | tive countries:

	United States.		France.			Great Britain.			
	Index num- ber.1	Total gross deposits of Federal Reserve Banks.	Federal Reserve notes and bank notes in circu- lation.	Index num- ber. ¹	Deposits of the Bank of France.	Note cir- culation.	Index num- ber.1	Deposits of the Bank of England.	Note cir- culation. ²
End of May, 1919 End of May, 1920	207 272	Thousand dollars. 2, 465, 559 2, 541, 630	Thousand dollars. 2,687,719 3,286,206	325 550	Thousand francs. 3,751,173 3,638,987	Thousand francs. 34,061,243 37,914,835	229 306	Thousand pounds. 142,617 117,784	Thousand pounds. 421,374 459,780

¹ Index numbers are given as percentages of 1913 and apply to the month of May, 1919 and 1920. ² Including currency notes and certificates outstanding.

tions between the rates of advance of prices, these being undoubtedly due in part to the difference in composition of the several index numbers. In part, however, the differences in price figures are the result of variations in credit and in the development of production.

The principal element in reserves which has

Movement reserves.

of shown fluctuation during the year has been gold. In the following table are shown for

the close of June, 1919, and for a date about a year later, figures of total gold reserves of Federal Reserve Banks, and of legal-tender notes, silver, etc. It will be noticed that the changes have been found in the first item, gold holdings having been reported at about the close of June, 1919, as in round numbers \$2,150,000,000, while at the close of June, 1920, the gold holdings were reported as \$1,970,-000,000. This loss of approximately \$180,000,-000 has been offset in a measure by the increase of legal-tender notes, silver, etc., which amounted to only about \$69,000,000 a year ago but stands to-day at about \$140,000,000.

Movement of reserves.

[In thousands of dollars.]

	June 27, 1919.	June 25, 1920.	Increase or decrease.	
Total gold reserves Legal-tender notes, silver, etc	$2,147,784 \\ 68,472$	1,969,375 139,230	-178,409 + 70,758	

The factors influencing the fluctuation of the gold holdings of Federal Reserve Banks are in part tolerably obvious. The removal of the British account, but it is probable that in the

It will be noted that there are wide varia- | gold embargo, which had been applied as a war measure, took effect on June 9, 1919, and almost immediately led to some considerable exportations of the metal to the Far East and to South American countries. These movements of gold appear to have continued somewhat longer than would otherwise have been the case on account of the belief prevalent in some quarters that the free movement of gold could not be maintained or continued. There was no warrant for such supposition, as the outcome has shown, and return movements of the metal currently took place. Early in the year 1920 there came a turn in the trend of our export trade, some countries, notably those in the Far East, which had previously enjoyed a favorable balance of trade with the United States and had been in consequence able to draw upon us for gold. suffering a reaction and finding their trade balance unfavorable instead of favorable, so that they were no longer able to increase their imports of gold from the United States. Changes of internal trade conditions in such countries as Japan and India also tended to accentuate this situation. A third important factor has influenced our gold position. As is well known, the approach of the date for settling the so-called Anglo-French 5 per cent bonds, amounting to some \$500,000,000, brought about during the late spring of 1920 an inward movement of gold into the United States, aggregating in all about \$75,000,000. This had been accompanied by shipments of gold amounting to perhaps two-thirds as much to South American countries for

absence of the approach of the date of maturity of the Anglo-French bonds no offsetting movement into the United States would have occurred. As it was, the gold which moved to this country was largely the product of the South African mines which, instead of ending its journey in London, continued it to New York. One considerable consignment was, however, imported via the Pacific coast from Hongkong and was presumed to represent Russian specie which had left that country during the war. The movement of silver has been subject to conditions very similar to those affecting gold, save that silver which had shown an unprecedented popularity and price during the war because of the more severe restrictions which surrounded the movement of gold, has naturally been less in demand since the arrival of a time when the use of gold was more freely thrown open to the general trading public. One outcome of this situation has been the decline in silver from a maximum price of about \$1.38¹ to a figure which, at its low point, was about 57 cents below that level. The price of domestic silver has been in a measure restored through the operation of the Pittman Act as interpreted by the rulings of the United States Mint, but the restoration of the older relationship between gold and silver is nevertheless progressing.

In the following table are briefly shown the net exports of gold from and to the United States in trade with other countries, and in a parallel column the item "Total gold reserves" in Federal Reserve Banks for the beginning and end of the year now under study:

\$316,053,000. But as pointed out on page 664, gold imports are exclusive of amounts of gold received for food supplies furnished to the German Government. Of the total amount received (\$173,385,000) about \$111,531,000, shown under caption "Held with foreign agencies," is at present held by the Bank of England and constitutes part of the gold reserves of the Federal Reserve Banks. In order, therefore, to harmonize the loss in gold reserves with the net exports shown, the amount of gold held abroad for account of the Federal Reserve Banks has been segregated in the above exhibit. When comparison is made between the loss in the Federal Reserve Banks' gold reserves held in the United States and the net gold exports during the corresponding period, it is found that the loss in gold reserves is about 26 millions less than the loss through net exports.

The feature of domestic trade during the year 1919-20 which is generally con-Development of sidered as being of most improduction. portance in its bearing upon the underlying credit situation is the degree of progress made in connection with the production of goods. While it is not possible to afford data on this subject up to the close of June, the following table, which has been prepared on the basis of the Board's own production indexes, shows the situation at the close of the month of May as compared with conditions existing a year ago. It indicates that although production has by no means attained an ideal standard of development, it is nevertheless showing a satisfactory ability to increase.

		Gold reserves		Net
	Held in United States.	Held with foreign agencies.	Total.	exports of gold during preceding year.
June, 1919 June, 1920	2, 147, 784 1, 857, 844	111,531	2, 147, 784 1, 969, 375	54, 212 316, 053

[In thousands of dollars.]

As against a loss in the Federal Reserve Banks' total gold reserves of \$178,409,000 the excess of gold exports over gold imports for the corresponding fiscal year is shown as

	April, 1920.		May, 1920.		May, 1919.	
	Total.	Rela- tive,	Total.	Rela- tive.	Total.	Rela- tive.
Receipts of live stock at 15 western mar- kets(in thousands of head) Receipts of grain at 17 interior centers (in thousands of bushels)	4, 151 48, 698	78.8	5, 160 64, 400	98.0 99.13	5, 267 64, 850	100
Sight receipts of cot- ton (in thousands of bales) Shipment of lumber reported by 3 asso-	560	104.5	317	59.2	536	100
ciations (in mil- lions of feet) Bituminous coal pro- duction (in thou-	767	78.5	863	88.4	977	100
sands of short tons)	37,966	101.1	39,059	104.0	37,547	100

	April, 1920.		May, 1920.		May, 1919.	
	Total.	Rela- tive.	Total.	Rela- tive.	Total.	Rela- tive.
Anthracite coal ship- ments over 9 roads (in thousands of long tons) Crude petroleum production (in					5,712	100
thousands of bar- rels). Pig iron production	36, 201	120.7	36,859	122. 9	29,985	100
(in thousands of long tons) Steel ingot produc-	2,740	130.0	2, 989	141.8	2, 108	100
tion (in thousands of long tons) Cotton consumption	2,638	136, 8	2,883	149.5	1,929	100
(in thousands of bales) Wool consumption	568	116.4	541	110.9	488	100
(in thousands of pounds)	57,888	128.4	50,649	112.3	45, 085	100

Another test of considerable value and importance of which use has been widely made in recent discussions is that of the ability to export. This test is of comparatively little significance in the case of the United States because of the fact that our export ability is unquestioned and because we have suffered rather from an excess of exports than from lack of goods to ship abroad. Exporting power is, however, of very substantial significance from the point of view of the European countries. In the following table is exhibited the change in the export power of France, Italy, Great Britain, and the United States for the month of May, 1919, as compared with the month of May, 1920, these periods being taken as representative months for comparison. In each case figures are stated in the currency of the country to which they refer, and are, of course, subject to modification, depending upon the variations which must be introduced as a result of changes in the purchasing power of the currency units in terms of which the exports are stated.

Value of exports.

-	United States.	Great Britain.1	France. ²
1919, May 1920, May Increase	Thou- sands of dollars. 604,000 739,000 135,000	Thou- sands of pounds sterling. 75, 840 139, 580 63, 740	Thou- sands of francs. 510,000 1,209,000 699,000

¹ Exports and reexports. ² Based on 1918 values, exclusive of gold and silver.

² Based on 1918 values, exclusive of gold and silver. In the case of Italy, monthly figures are not available, but the value of exports for the first four months of 1920 is 1,085 million lire greater than the value of the exports of the first four months of 1919, the value in the former case being 2,182 million lire, in the latter 1,097 million lire.

Other criteria indicating the growth of production are furnished by ton-mileage returns. The latest available figures on this subject are those issued by the Interstate Commerce Commission, which show that the traffic for March was 29.2 per cent above that of a year ago, while the traffic for the first three months of the current year was 24.7 above that of a year ago. As to current traffic, the Railway Age of June 11 states that "in the nine weeks ended May 22, 1919, in spite of the strike the number of carloads handled was about 13 per cent over the previous year; and that, in general, the railroads this year have been doing a record-breaking business." These figures tally with the monthly figures for production for the current year, as already stated, and seem to indicate that the volume of traffic and of production has been rapidly recovering. The English records as to traffic have been interrupted during the war, and according to the London Economist of June 5 have only recently been resumed, no later figures than those for the month of February being available, so that comparisons with previous years are absent. Unofficial statements of a comparative nature show the development of a very heavy volume of tonnage on British railways, with considerable recovery on the Continent, considering the disorganized condition of the transportation system.

The year 1919–20 has been productive of Credit and investment. Credit and involume of new securities issued. Total issues for the year 1919

were estimated at \$3,021,171,000, while those for the first half of 1920 will probably aggregate about \$1,800,178,000. A falling off in the rate of issue of new securities during the most recent months is due to the more stringent conditions in the credit market and the high rates for money. New financing during the month of May totaled \$245,-000,000 in the New York district, a decline of about 50 per cent from the record of April, although considerably above the output for May in former years. The conditions referred to above have prevented many offerings which would otherwise have been placed upon the market from coming forward, while the inability of the market to absorb securities

with its earlier rapidity has tended to prevent distribution and has kept considerable volumes of securities in the hands of their promoters. This change in the investment situation has been of fundamental importance in its relation to the banking outlook. As investment rates have advanced there has been a natural tendency to rely so far as practicable upon the banks and the commercial paper houses in the effort to carry the current financing of concerns which might otherwise have issued more securities. Due to the lack of purchasing power, conditions during the early part of 1920 were unfavorable to prices, and as a result a record low level of values for old issues was established. During the latter part of the half year, and especially during the month of June, improvement was noted, an average of 40 corporate issues advancing about two points and reaching the highest level for some two months past. Prices, nevertheless, have continued irregular. During the year just closed one of the leading phenomena of the securities market has been the revaluation of Liberty bonds, changes in prices indicating a loss on the average of about eight or nine This points from the level of June, 1919. condition of affairs has been due to wellknown causes connected with the relaxation of interest rate control, the recognition of the commercial worth of money by the Government as a consequence of the termination of the war, and the increasing pressure of demand for available funds.

In no field of banking and financial development has the year 1919–20 been

Foreign exchange. more productive of alteration than in the field of foreign exchange. This subject has been thoroughly covered in former issues, so that it is only necessary to note that the outstanding feature of the year's developments has been the drop in the values of practically all European currencies to a level corresponding to their actual commercial value, as determined free of Government interference and without any sort of "pegging." The following brief tabulation gives comparative figures for some of the principal currencies for June, 1920, as com-

pared with the corresponding date a year

earlier:

Foreign exchange rates (New York Times).

	June 30, 1919.	June 30, 1920.
London	38.6875 7.96 19.76 23.45 25.45	$\begin{array}{r} 3.94\$\\12.19\\5.51\\353.75\\16.87\\16.63\\16.32\\21.90\\16.32\end{array}$

Although arriving later than the extensive modification of values of European currencies, the revision of rates on oriental countries is of necessarily less importance. This revision did not develop in a marked way until the spring of 1920 was well advanced, at which time a reduction in the value of silver had been brought about as a result of changed trade conditions in the Orient and consequently smaller demand for the metal. These changed factors in demand cut the New York price of silver, which had gone as high as \$1.381 an ounce, to about $81\frac{1}{2}$ cents. The later application for purchases under the provisions of the Pittman Act brought the price of domestic American silver up to about \$1 an ounce, but the quotation in the London market has continued substantially unaffected by American purchases. Oriental exchanges have, however, reflected the altered conditions which had given rise to these modifications. The following table shows comparative quotations for some of the principal oriental exchanges for June, 1920, as compared with a year earlier.

Week's range.

	June 30, 1919.	June 30, 1920.
	High.	High.
Hongkong . Peking . Shanghai	83.00 133.50 123.50	75.50 112.50 105.50
Bombay. Calcutta	40.00	39.50 39.50

For the month of June foreign exchange has been unwontedly stable and free of disturbing factors, European exchanges on the whole advancing, while oriental exchanges have varied considerably in their quotation. The following table continues the figures furnished in former issues for representative rates:

Foreign exchange rates.							
	Week ending-						
	May 29. June 5.						
	High.	Low.	High.	Low.			
F ngland France. Italy. Spain Argentina. China (Hongkong). China (Shanghai). Japan (Yokohama). Germany. Switzerland. Sweden (Stockholm). Holland. Belgium.	$\begin{array}{c} 12.26\\ 16.53\\ 16.63\\ 42.55\\ 85.00\\ 119.00\\ 51.50\\ 3.01\\ 5.60\\ 21.50\\ 36.50\end{array}$	3. 84 13. 58 18. 58 16. 60 42. 50 42. 50 81. 75 113. 50 50. 75 2. 48 5. 65 20. 90 96. 375 13. 17	$\begin{array}{r} 3.96\\ 12.70\\ 16.75\\ 16.35\\ 42.40\\ 83.50\\ 123.00\\ 51.25\\ 2.63\\ 5.47\\ 21.55\\ 36.6875\\ 12.22\end{array}$	$\begin{array}{c} 3.89 \\ 13.17 \\ 16.73 \\ 16.20 \\ 42.35 \\ 81.50 \\ 123.00 \\ 50.75 \\ 2.25 \\ 5.56 \\ 21.45 \\ 36.4275 \\ 12.48 \end{array}$			

	Week ending-						
	June	9 12.	June	e 19.	June	e 26.	
	High Low. High. Low. I		High.	Low.			
England France. Italy. Spain Argentina. China (Hongkong) China (Shanghai) Japan (Yokohama) Germany Switzerland. Sweden (Stockhoim) Holland. Belgium.	$\begin{array}{r} 3.943\\ 12.97\\ 17.00\\ 16.50\\ 42.45\\ 80.00\\ 110.00\\ 51.25\\ 2.62\\ 5.52\\ 21.70\\ 36.37\\ 12.42 \end{array}$	$\begin{array}{r} 3.883\\ 13.20\\ 18.68\\ 16.35\\ 42.37\\ 74.25\\ 96.25\\ 51.00\\ 2.48\\ 5.55\\ 21.50\\ 36.00\\ 12.65\\ \end{array}$	$\begin{array}{r} 3.983\\ 12.54\\ 16.60\\ 16.63\\ 42.20\\ 75.75\\ 100.00\\ 51.25\\ 2.60\\ 5.51\\ 21.80\\ 36.125\\ 12.10\\ \end{array}$	$\begin{array}{r} 3.93 \\ 13.26 \\ 18.00 \\ 16.53 \\ 42.10 \\ 70.00 \\ 91.00 \\ 51.25 \\ 2.44 \\ 5.25 \\ 21.55 \\ 35.875 \\ 12.50 \end{array}$	$\begin{array}{r} 3.99 \\ 11.62 \\ 15.10 \\ 16.75 \\ 42.10 \\ 75.75 \\ 105.00 \\ 51.25 \\ 2.74 \\ 5.49 \\ 21.93 \\ 35.937 \\ 11.46 \end{array}$	12.51 16.54 16.64 41.50 72.75 99.00 51.25 2.65 5.51 21.80	

During the month ending June 10 the net inward movement of gold was Gold and sil-\$19,785,000, as compared with ver movements. a net outward movement of \$30,657,000 for the month ending May 10. Net imports of gold since August 1, 1914, were \$697,067,000, as may be seen from the following exhibit:

[In	thousands	of	dollars.
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	·		
	Imports.	Exports.	Excess of imports over ex- ports.
		101.000	
Aug. 1 to Dec. 31, 1914		104,972	1 81,719
Jan. 1 to Dec. 31, 1915	451,955	31,426	420, 529
Jan. 1 to Dec. 31, 1916	685,745	155, 793	529,952
Jan. 1 to Dec. 31, 1917	553,713	372, 171	181,542
Jan. 1 to Dec. 31, 1918		40,848	21, 102
Jan. 1 to Dec. 31, 1919		368, 185	291,651
Jan. 1 to June 10, 1920.	109,603	192,291	1 82,688
Jan. 1 to June 10, 1920	109,005	174,491	- 04,000
Total	1,962,753	1, 265, 686	697,067
1			

¹ Excess of exports over imports.

Of the \$26,542,000 of gold imported during the monthly period ending June 10, about 90 per cent, or \$23,616,000, was shipped from Hongkong for British Government account, the re- | cipal factors responsible for the changes in con--

mainder coming principally from the South American and Central American States, France, Mexico, and Canada.' Of the gold exports, amounting to \$6,757,000, \$3,000,000 was consigned to the Dutch East Indies, \$1,600,000 to Mexico, and \$1,500,000 to Japan, the remainder going principally to Canada and Hongkong. Since the removal of the gold embargo on June 9, 1919, total gold exports have amounted to approximately \$546,000,000. Of this total, about \$146,555,000 was consigned to Argentina, \$102,876,000 to Japan, \$62,988,000 to Hongkong, \$55,396,000 to China, \$39,042,000 to British India, and \$29,778,000 to Spain, the remainder going principally to Uruguay, Mexico, the Dutch East Indies, the Straits Settlements, and Venezuela.

During the same monthly period the net inward movement of silver was \$1,409,000, as compared with a net outward movement of \$373,000 for the month ending May 10. Net exports of silver since August 1, 1914, were \$455,599,000, as may be seen from the following exhibit:

[In thousands of dollars.]

[11 /10/15/11	as of donars	•)	
	Imports.	Exports.	Excess of exports over im- ports.
Aug. 1 to Dec. 31, 1914	53,340	22, 182 53, 599 70, 595 84, 131 252, 846 239, 021 78, 306	10,053 19,115 38,332 30,791 181,470 149,611 26,227
Total	345,081	800,680	455, 599

Mexico furnished over three-fifths. or \$4,663,000, of the \$7,343,000 of silver imported during the monthly period ending June 10, most of the remainder coming from Peru, Canada, England, and the Dutch East Indies. Of the silver exports, amounting to \$5,934,000, over one-half, or \$3,036,000, was consigned to China and \$1,352,000 to Hongkong, the remainder going principally to England, Mexico, and Canada.

Treasury operations, including the issue on May 17 of over 100 millions of The banking loan certificates and the whole situation.

series of transactions connected with the collection of the June 15 installment of income and excess-profits taxes, are the prin-

dition of 814 reporting member banks between May 14 and June 18. The effect of these operations is seen primarily in a decrease of the banks' United States security holdings from 1,675 to 1,588 million dollars, also in a reduction of loans supported by such securities from 1,089 to 1,026 millions. As against these reductions, the banks report increases of about 9 millions in loans secured by corporate securities and of about 78 millions in other loans and investments, including commercial loans and discounts proper. As a consequence total loans and investments of the reporting banks on June 18 were about 63 millions less than five weeks before. Total loans and investments of member banks in New York City, because of the much smaller reduction in certificate holdings and the relatively larger increase in ordinary commercial loans and loans secured by corporate securities, show an increase of 32 millions.

Accommodation of reporting member banks as shown on the books of the Federal Reserve Banks decreased during the five weeks from 2,127 to 1,833 millions, or from 12.5 to 10.8 per cent of their total loans and investments. For the New York City banks this ratio shows a decline from 12 to 9.7 per cent.

Principal changes in the condition of the Federal Reserve Banks between May 21 and June 25 include a reduction of 168.8 millions in loans secured by United States war securities as against an increase of over 100 millions in other discounts. Holdings of acceptances declined about 18.2 millions, while the Federal Reserve Banks' holdings of Treasury certificates show an increase of 48.6 millions, this increase representing largely the amount of special certificates taken by the Federal Reserve Banks to cover temporary advances to the Government.

Interbank discounting shows a steady reduction from 146.1 millions on May 21 to 96.1 millions on June 18 and an increase to 125 millions at the close of the subsequent week. No change is shown either in the list of discounting banks or in the list of banks which report liabilities on bills rediscounted. Graduated discount rates are at present applied by the Kansas City, Atlanta, St. Louis, and Dallas banks. The effect of these rates is seen in a

check upon further credit expansion rather than in any decrease of discounts held by or of rediscount liabilities of the four Federal Reserve Banks concerned. Government deposits varied between a maximum of 56.4 millions on June 18 and a minimum of 14.2 a week later. Variations in net deposits reflect in a large measure the fluctuations in discounts. Changes shown for the last two Fridays of the period are traceable in part to the large volume of checks and drafts received by the Government in payment of taxes and credited to its deposit account by the Federal Reserve Banks before actual collection. Federal Reserve note circulation increased 31.5 millions and Federal Reserve Bank note circulation 8.2 millions. The banks' gold reserves, following gold imports from the Orient and Canada, show a gain of nearly 30 millions.

The banks' reserve ratio reached the low level of 42.5 per cent on June 4. On June 18, in consequence of the large loan reductions effected by the member banks, the ratio shows a rise to 44.5 per cent. At the close of the period, i. e., on June 25, the reserve ratio stood at 43.6 per cent, as compared with 42.7 per cent five weeks earlier.

In the interest of conservation of paper, the **Two editions of Bulletin.** Board has decided to print the FEDERAL RESERVE BULLETIN

in two editions (a complete edition and an abbreviated edition), beginning with the July number. The abbreviated edition (24 pages) contains the review of the month, official announcements, the national review of business conditions, and other matter of a general character, and is distributed without charge to the member banks of the Federal Reserve System. The complete edition (116 pages) contains the review of the month, detailed analyses of business conditions, special articles, review of domestic and foreign banking, complete statistics showing condition of Federal Reserve Banks and member banks, etc., and is distributed at a charge of \$4 per annum to cover the cost of paper and printing. It is estimated that a saving of practically onehalf in the amount of paper used will be effected in thus distributing the two editions instead of

BUSINESS, INDUSTRY, AND FINANCE, JUNE, 1920.

Considerable variation in business conditions, taking the country as a whole, is reported by Federal Reserve agents. In agricultural production there is a perceptible improvement in prospects, due to seasonable weather, good distribution of moisture, and the replanting of crops. In manufacturing conditions are in some districts reported as chaotic, ranging from extreme optimism to equally extreme pessi-The railroad situation has been somemism. what improved, but as yet not sufficiently to warrant a belief that the effects of the break-down have been overcome. There is still great congestion of goods. In retail trade there is evidence of a decreased volume of demand in many parts of the country, although some of this decline is seasonal. Quite generally there is a tendency to settle down to a readjusted basis and to proceed with business upon the new level of prices and demand. Control of credit and discrimination between nonessential and speculative borrowing is producing some results, although these are reported as developing themselves slowly and gradually. The present price situation is unsettled and is being closely watched. While some price-reporting agencies show a reduction, others, including among them the Bureau of Labor Statistics, show increases in prices, due perhaps to the different character of the commodities used in making up index numbers and the methods of construction rather than in discrepancy in prices themselves. Foodstuffs and essential commodities, except clothing and shoes, show little indication of reduction; luxuries and "unessentials" have been in many lines distinctly cut. Business is passing through a period of readjustment and, in many directions, of de-pression. There is, however, every indication that this transition period will not last longindeed, that the turn toward new conditions has already been taken.

In district No. 1 (Boston) the outstanding features of the situation have been more spectacular during May than at any time since the armistice, for the forces which have been operating to produce liquidation of commodities have culminated in an unmistakable manner. Cancellation of orders has been an important factor, while price reductions, although not believed permanent, have been important.

In district No. 2 (New York) speculation has been depressed, although the bond market has been more firmly supported than for some months past. Exporters report a softening in soft

the foreign demand for American products. Immigration is increasing, prices have fallen in some lines quite decidedly, and retail trade has been stimulated by recent reductions. Building continues inadequate.

In district No. 3 (Philadelphia) "the industrial situation is marked by the same adverse tendencies which were factors last month. Decreases in the amount of orders received for iron and steel are held to be due to the greater concentration of attention on orders which have already been placed. A very slight improvement in transportation condi-tions had been reported during the first few weeks in June, but this improvement was not great enough to be of any real assistance to manufacturers. The past few months have been marked by slowing up of collections in many of the more important lines of business."

In district No. 4 (Cleveland) "conditions are somewhat chaotic in the manufacturing field. Complaint of car shortage is general. Makers of goods who depend for raw materials upon the metal trades report that steel was never so difficult to obtain as now. Throughout almost the entire manufacturing field is found a marked increase in the productiveness of labor." Cancellations of orders are frequent in various lines, particularly those connected with building.

In district No. 5 (Richmond) "the breakdown of the traffic system and the wave of price cutting in retail stores were the out-standing features. The inability of the railroads to furnish cars and the further freezing of credits have been the chief elements in keeping prices high. The widespread protest against high prices has had an unsettling effect in all lines of trade."

In district No. 6 (Atlanta) there is a tendency on the part of the public to refuse to pay exorbitant prices, and "while the volume of retail trade is large, there has been quite a subsiding of the rush caused by the announce-ment of price reductions. There is on the whole no uneasiness concerning the future of business and industry. It is becoming more and more apparent, however, that the process of deflation has begun."

In district No. 7 (Chicago) discrimination against unessential and speculative borrowing, and reduction in the volume of commodities

tories, but there is some indication of decided improvement in conditions.

În district No. 8 (St. Louis) "business has not slackened its recent pace of tremendous activity. Agricultural prospects have bet-tered in an astonishing degree. Retail business has been stimulated. Deliveries and shipments have been more efficient although still vastly under normal. Apprehensions felt in financial circles a few weeks back have largely disappeared."

In district No. 9 (Minneapolis) crop progress The during the month has been excellent. feeling among business men generally "is of a steadier and more hopeful nature than 30 days ago. The decline in prices has been sustained in such lines as shoes, silks, and ready-to-wear goods. Traffic conditions, however, show very little improvement. Car shortage has become a serious menace."

In district No. 10 (Kansas City) "the tide of depression existing for a short time recently seems to have abated to an appreciable extent." However, transportation facilities "are lamentably inadequate" and as a result "there is an added strain to the already greatly expanded credits, a slackening of industrial ef-fort, and a prolongation of inflated prices of foods and commodities." The industrial situation, however, "is somewhat easier than it has been for several months." Shortage of cars is, however, "still a disturbing factor." In district No. 11 (Dallas) changes in agri-

cultural and commercial conditions "have not been very noticeable. Agricultural prospects have slightly improved. In mercantile lines there is continued evidence of a decreased volume, both retail and wholesale." In wholesale trade, moreover, "cancellations are quite numerous and buying is upon a very conserva-tive basis." Effort to obtain greater productive basis." Effort to obtain greater produc-tion has had a fair measure of success.

In district No. 12 (San Francisco) the condition of crops is practically unchanged, but range conditions are improved. Shortage of cars is still causing congestion. Retail busi-ness has, however, increased and the labor situation has improved somewhat.

Possibly the most encouraging factor reported during the month has been the advance in condition of seasonal crops. From district No. 9 (Minneapolis) it is reported that rains have been widespread, and the dry sections in Montana and western North Dakota have received adequate moisture, while the wheat crop, although with a somewhat reduced acreage, shows an excellent stand. The flax outlook is promising, corn shows a large acreage, there is a satisfactory grass and forage outlook, and the cutting of alfalfa will be heavy. The wheat situation in district No. 10 (Kansas good milling wheat, have been sustained,

City) is likewise reported very much better. Winter wheat made remarkable improvement in May, and there is promise of a much larger yield than was predicted at the beginning of the month. In Kansas the wheat crop may be the third best in the history of the State. Spring wheat is also reported as very fine, with a yield about normal, in spite of reduced acreage. Corn is showing encouraging progress, with increased acreage, and small grains are in good condition and with acreage about normal. The Pacific coast crops show excellent promise, production of oats being ex-pected to run higher than in 1919. There has been a falling off in barley in California, but the fruit crop is expected to equal, or perhaps exceed, in most cases the yield of 1919. There has been a drop in prunes, cherries, and apples. Range conditions are excellent. The worst situation is seen in cotton. From district No. 6 (Atlanta) it appears that the poor conditions already reported by the Government have been but little improved, and that not only will the acreage be small but the yield per acre in many sections will be low. There was, however, improvement during the first two weeks in June. In district No. 11 (Dallas) heavy rains have interfered with the planting of cotton in some sections, and the acreage will be smaller than expected. This is partly offset by favorable conditions in New Mexico and Arizona and by replanting in southern Oklahoma. In the Middle West (district No. 7) agricultural conditions are generally considered favorable, and while corn planting was late the plant was growing rapidly and soil conditions are propitious. Large stocks of all agricultural products are still being carried on farms, and some authorities in various parts of the country advise the storing of grain as the new crop is produced.

May witnessed the termination of Government control of wheat, ending the minimum price guarantee, without causing even a slight flurry at market centers. Speculative trading, however, is held in abeyance until the exchanges have worked out plans for the regulation of futures. The problem of obtaining sufficient cars to handle the unmarketed portion of the 1919 crop in general has been a matter of considerable concern. In the Kansas City district "it is regarded as certain that probably 25 per cent of the last year's crop will still be in the hands of farmers when the new 1920 crop begins to flow to the markets." Mav wheat receipts in this district, while handicapped by car shortage, were considerably in excess of the low April figures, although corn and oats receipts were small. High April wheat prices in Kansas City, due to demand for

while oats prices were likewise high. Flour prices at Kansas City advanced during the month of May in sympathy with the rise in Receipts of wheat at Minneapolis and wheat. Duluth for the crop year beginning September 1, 1919, indicate, when compared with the estimates of the United States Department of Agriculture of the total crop for 1919, that 83.2 per cent of the crop had been moved by that date, as compared with 66.5 per cent for the 1918 crop and 45 per cent for the 1917 crop.

The live-stock situation is among the most promising departments of agricultural effort in the country. In district No. 10 (Kansas City) pasture conditions are excellent, although the movement of stock to grazing lands is slow. However, live stock in all States is generally healthy and improving in condition. Receipts of cattle at 15 princi-pal markets during May were 1,209,656 head, as compared with 1,040,903 head during April, and 1,262,065 during May, 1919, the respec-tive index numbers being 120, 103 and 125. Receipts of hogs amounted to 3,128,249 head during May, corresponding to an index number of 142, as compared with 2,150,281 head during April, and 3,049,223 head during May, 1919, the respective index numbers being 98 and 139. Receipts of sheep for May were 796,160 head, as compared with 928,191 head during April and 934,613 head during May, 1919, the respective index numbers being 58, 68 and 68. During the first two weeks of June strong increases in live-stock prices in face of diminished receipts were recorded. From district No. 11 (Dallas) it is reported that range conditions are good and that the condition of live stock throughout the entire district is "from good to excellent," while live-stock prices have continued to sag toward lower levels, and at Fort Worth and other markets fairly large consignments have been received, a considerable portion of the offerings consisting of choice, heavy animals in excellent condition. The number of cattle yarded at Fort Worth in May compares favorably with the corresponding receipts for the past eight years, except in 1917. In various districts, however, cattle interests have felt restriction of credit due to a lack of demand for cattle paper, and this has rendered the problem of rehabilitating the yards in the breeding sections a serious one. From district No. 7 (Chicago) it is reported that the high cost of money has tended to limit accommodations to the live-stock industry.

Railroad congestion and similar difficulties have continued to make it difficult for iron and steel manufacturers to keep up their produceffect.

reported that a "surprisingly good showing" is being made, all things considered. Pig-iron output for May was a little under 3,000,000 tons, or a gain of about 240,000 tons over April. Operations, however, are being carried on with a narrow margin of safety because of the short car supply and the uncertain receipts of raw materials, including both ore and coal. The railroads are still unable to meet the demands upon them, and the unfavorable coal prospects affecting the late summer and autumn cause anxiety with respect to the The most serious aspect of the situafuture. tion as bearing upon sustained operation is the large amount of rolled steel which continues to be carried in the yards because of inability to ship. In the Pittsburgh district alone this is estimated at 500,000 tons. From district No. 3 (Philadelphia) it is reported that the demand for iron and steel remains quiet, pending the return of better transportation conditions, and while production of pig iron showed a small improvement during May, the change was not material. Iron products have a steady and satisfactory market and consumers have not accumulated any considerable surplus. Costs are so high that there is no prospect of lower prices and the improvement of transportation will result in an immediate development of business. Producers hesitate to accept new orders far in the future because of high production costs. In the Cleveland district, too, it is reported that new business is on a reduced basis, partly due to uncertainty of deliveries and inability to direct future costs. The railand inability to direct future costs. roads have not been buying equipment to the extent that was hoped. In the Birmingham district it is reported that a steady demand throughout the remainder of the year for iron and steel is anticipated. While pig-iron manufacturers have fared better as to cars than coal producers, steel mills are active and a slight Iull in buying has not checked confidence. The general rate of \$42 per ton for pig iron has been maintained. Throughout the country fabricating plants are as active as the supply of coal will permit. The unfilled orders of the United States Steel Corporation at the close of May were 10,940,466 tons, corresponding to an index number of 208, as compared with 10,359,747 tons at the close of April, corresponding to an index number of 197. Steel ingot production shows an increase from 2,638,-305 tons during April to 2,883,164 tons during May, the respective index numbers being 109 and 119.

Continued congestion in coal is closely allied to the decrease produced by the unsatisfactory railroad situation in the steel industry. tion, but energetic effort has already had its | In Alabama (district No. 6) coal production From district No. 4 (Cleveland) it is has been lagging for some time and there is

coal shortage at many points, with a tendency on the part of production to fall off. In Pennsylvania (district No. 3) work at the mines is slack, owing to the poor car supply. On one of the leading railroads conditions have been deplorable, the car supply being sometimes as low as 10 per cent and often not over 30 per cent. The Great Lakes district is in serious danger through the shortage of bi-tuminous coal. The labor situation is unsatisfactory, many foreign workers leaving for their native lands. Demand for coal is far in excess of the supply, and, should present conditions continue, manufacturing will be seri-ously interfered with. Domestic coal prices are rising slightly. Collections in the coal business are good, but dealers are suffering from the lack of adequate capital. In the Lake region (district No. 4) shipments of ore and coal show a loss as compared with last season and a shortage at both ends of the Lake route is expected at the close of the shipping season. Vessels in the ore trade, owing to the light movement of grain and coal, show a decrease in business. Coal shipments up to June 1 were 3,200,000 tons less than for the same period last season, although there has been a slight increase since that date. All Lake coal is now being pooled on practically the 1918 basis. Iron, steel, and other plants will be seriously held up and obliged to slow down their production unless a very distinct improvement in transportation speedily occurs. Production of bituminous coal for the country at large during May amounted to 39,057,000 tons, as compared with 37,966,000 tons during April and 37,547,000 tons during May, 1919, the respective index numbers being 105, 102, and 101. There has been no increase in labor difficulties in the coal industry, the difficulty of the situation being found in other directions.

As for petroleum, reports from district No. 10 (Kansas City) show a large gain in field operations, while Kansas wells gained 2,051 barrels daily in new production in May. For the district as a whole daily production was 102,000 barrels, as against 67,000 barrels in April and 56,000 barrels in May, 1919. No material changes in the price of crude oil were reported. In the eleventh district (Dallas) the number of oil wells being drilled at the close of May was 2,958, compared with 3,063 at the end of April. Crude-oil prices ranged from \$3.14 to \$3.50. Drilling reports showed a substantial improvement for the month of May. The output for May was 11,714,000 barrels, or an increase of about 690,000 barrels over April.

Metal mining conditions were not quite as favorable during May as they were a little trade have canceled their orders very heavily

nated the profits of many silver operators, while in lead and zinc shipments showed a decided reaction for May as compared with April. Zinc and calamine prices were nearly stationary. Lead shipments declined from the preceding month, the average for each week in May in the Missouri-Kansas-Öklahoma district being 1,959 tons, as compared with 2,524 tons during April. The price level showed a material cut, falling from \$110 to \$100. The weather conditions were bad during May, while harvest demands have drawn off labor. Considerable unsold ore is on hand in various lines of production.

In the field of general manufacturing conditions have varied very greatly as a result of transportation troubles, credit control, and other factors. In the Philadelphia region (district No. 3) there has been marked depression in shoes and leather. Tanning is inactive, and should the price of raw hides continue as low as to-day next year's shoes will show a material decrease in price.

From district No. 1 (Boston) it is reported that not within the memory of the oldest dealer in leather has the Boston market been so stagnant as during the last two months. A vast amount of shoes has been returned by retailers, jobbers, and wholesalers to the manufacturers. Orders have been canceled to an unprecedented extent. Many tanneries have closed down entirely and their prices are off from former high levels. Fall shoes, however, will be at relatively high levels of price. Public sales have been conducted by manufacturers in order to eliminate surplus stocks. In district No. 5 (Richmond) boot and shoe manufacturers are facing a period of small business, retailers are buying slowly, the demand is less than the manufacturers' capacity, and some trade journals see a period of unemployment. Cancellations are numer-District No. 8 (St. Louis) reports that ous. old business on hand is in large volume and while there have been cancellations and hesitation in new business there is still plenty of trade. Some price reductions have been made. The paint and varnish industry is prosperous and the demand very great, with transportation the chief obstacle.

In other manufacturing lines there is considerable variation. Men's clothing is perhaps more depressed than any other industry. Buyers are holding off in anticipation of lower prices. From district No. 3 (Philadelphia) it is reported that higher prices are expected, as production costs do not warrant reductions. Operating conditions are fairly satisfactory and the demand of labor for higher wages and shorter hours has abated. In district No. 4 (Cleveland) the clothing trade and the cloak earlier. The fall in the price of silver has elimi- | during the past two months and many have closed their factories for a week at a time, while most are now operating on a three-day week basis. In drugs and chemicals much improvement is reported from the Middle West. In a general way, orders for future delivery on manufacturers' books are large and sufficient in most cases to insure capacity operation for several months to come, but new business is coming in more slowly and there is a very general disposition to cancel orders.

The situation in the cotton textile field continues uncertain. The market for cotton yarns is unsettled. In district No. 3 (Philadelphia) surplus stocks are being sold at some sacrifice for practically whatever they will bring. The outlook when trading is resumed on a large scale is problematical, depending largely on the coming cotton crop and on transportation. In cotton goods, the public stand against high prices is having an important influence. Manufacturers of cotton goods are in some cases closing their plants, although many concerns are continuing on old orders which should keep them running until late in the autumn. In knit goods the market is still in a condition of stagnation, while hosiery and underwear manufacturers report a total absence of buying. Labor, nevertheless, continues insistent upon high wages. There has been a slowing down of activity in district No. 1 (Boston). This is of activity in district No. 1 (Boston). reflected in decreasing consumption and spindleage. Consumption has fallen from about 212,000 bales in March to 194,000 bales in May. Consequently mills have not been placing orders for raw cotton, except in sporadic cases. Export trade for the past two or three months has been very poor.

Adjustment of the wool market is now in progress and during the past month there has been complete cessation of buying. No estab-lished price for raw wool exists. The situation in the woolen and worsted yarn industry is causing grave apprehension to manufacturers. Lack of confidence is reported throughout the textile industry in district No. 3 (Philadelphia). Collections are poor and transportation is very unsatisfactory. District No. 1 (Boston), after noting that of the 674,000,000 pounds of wool purchased by the Government at the time we entered the war, there was left at the date of the armistice about 437,000,000 pounds, goes on to review the existing situa-tion as follows: "All the best grades have been sold, but the Government still has about 61,000,000 pounds graded from mediums to the low-cross-breds, of which about 40,000,000 pounds is stored in Boston and vicinity and the balance scattered throughout the country, a considerable amount of this being in New York, Philadelphia, and Chicago. At the last or purchase.

auction of Government wool, held June 10, when 7,000,000 pounds were offered, only about 6 per cent was sold at upset prices, which practically amounted to the same prices as at the previous month's sale. The dealers, being well stocked with medium and lower grades, have not been in the market for several months past. At the last sale of British wools, held in Boston the latter part of May, there were practically no bidders and what was sold is said to have been bought at from 15 to 30 per cent less than previous sales, a condition which also prevailed in the London market."

Boston dealers say there is evidence of the existence at this time of great quantities of wool in the world. It is estimated that Great Britain owns 1,500,000 bales all paid for, and that Australasia, including New Zealand, has a considerably larger amount, including this year's clip. This condition has been brought about by such countries as Germany, Austria, and Russia being out of the market for a long time past, while France and Belgium own no wool, buying as they need it. The mills of the two last mentioned countries are said to be operating at from 75 to 80 per cent of prewar times. It is claimed that Great Britain is the only country extending any large amount of credit to Germany, last month granting at least \$75,000,000.

Many New England mills are now, and for the past two or three weeks have been, operating three days a week, some are shut down entirely, and it is said that others will close altogether or go on a three-day basis. Nearly all, if not all, the mills have had large cancellations of orders and have not, therefore, been in the market for wool during the past two months, and it may be some time to come before they will place orders. Consequently, the wool dealers are doing no business, and this condition prevails throughout the country.

During the month an important conference was held between the Federal Reserve Board and representatives of woolgrowers. At the close of the conference the Board authorized the following statement with reference to methods to be employed in financing this year's crop:

A woolgrower may ship his wool to one of the usual points of distribution, obtaining from the railroad a bill of lading for the shipment; the grower may then draw a draft against his bank, for such an amount as may be agreed upon by the grower and the bank, secured by the bill of lading. The Federal Reserve Act authorizes any member bank to accept a draft secured in this manner at the time of acceptance, provided that the draft matures in not more than six months from the time of acceptance. After acceptance such a draft bearing the indoresment of a member bank is eligible for rediscount or purchase by a Federal Reserve Bank, provided that it has a maturity of not more than three months from the date of rediscount or purchase.

The volume of retail trade has continued large, due in part to the movement for reduction in retail prices which commenced in May. This movement has been universal, although in certain districts, for example, Dallas, not nearly so general or widespread as in the North and East. While the movement was aided by refusal on the part of the public to pay the

high prices prevailing, as well as by difficulties in financing high-priced stocks, a counterbalancing factor has been found in the tendency of wholesale prices in large measure to be maintained at current levels, and the opinion has been expressed that the price reduction sales in many cases involved merely anticipation of the customary midseason clearance sales. Stocks in certain cases are reported to have been considerably reduced, and in the Richmond district it is stated that "quite a number of stores have already stopped the special sales" in consequence. That this has not been the case in all districts, however, is seen from the fact that in New York it is reported that retail trade after the early stimulus of price reductions soon relapsed into the dullness which was manifest in April, the consumer to a large degree resorting to his waiting attitude. It is stated that sales of necessities apart from food have declined even more than the sales of luxuries. Retailers are reported to be conservative in the replenishing of stocks, tending to confine purchases to current needs only.

One of the decisive factors in the business situation for the month has been the falling off in building activity as a result of very high prices of materials. This is all the more noticeable because the present is usually the time of greatest activity. Housing operations have been particularly few in number, especially in some districts in the Middle West. In the eastern districts the falling off has been equally severe. Philadelphia reports a total equally severe. Finiadelphia reports a total number of building permits in May, amounting to 2,624, as against 2,999 for April. In the Northwest the reduction has been about parallel to that in other parts of the country. Building permits reported from Minneapolis were 1,764, as compared with 2,008 in April. The declaration in building activity has had a The slackening in building activity has had a reflex influence upon lumber, a decline in lumber prices having been in effect since February last. The trend of production in the southern pine district is now downward. Stocks have accumulated on account of inability to move them, and price recessions to the extent of about 15 per cent have been reported. A very similar situation exists practically throughout the country. On the Pacific coast night operations have ceased almost entirely. Unfilled orders have fallen off materially. all unnecessary or unessential requirements.

Building operations on the Pacific coast were, however, more active during May than during April.

Industrial operations during the month of May and the early part of June have continued to suffer from uncertainty on account of the labor situation. Little relief has been obtained in connection with the labor situation on farms, while unrest in some of the basic industries. notably transportation, has been maintained. Sporadic strikes in many parts of the country, and particularly on the eastern seaboard, have been a serious deterrent to the movement of goods and the continuance of manufacturing. Employers are generally feeling that further advances in wages present great difficulty on account of the resistance of the public to further increases in prices. While there is still complaint of low efficiency of labor per unit output, improvement in this particular is reported from various points, especially from district No. 4 (Cleveland). Many strikes in various parts of the country have concerned themselves with the open-shop question. On the Pacific coast, however, the labor situation has improved during the past month, especially in the Northwest.

Financially, the month of May has been a period of great interest. The advance in the rate on Treasury certificates of indebtedness to a maximum of 6 per cent, and the raising of rates of discount at various Federal Reserve Banks to a 7 per cent maximum have tended to assist materially in the control of credit. The reserve ratio at Federal Reserve Banks improved by about 2 per cent during the month. Conditions in the financial centers have shown comparatively little modification. Call-money rates in New York have gone as high as 11 per cent and have continued at that figure for con-siderable periods. The importation of gold on a small scale has been resumed and a larger movement from Great Britain is now confidently expected. Commercial paper and time money rates have continued high, with money supply scanty, while the pressure from the interior banks upon their city correspondents for accommodation has become more intense as the cost of funds at local Reserve Banks has The opinion of bankers, not only increased. in New York but in various other financial centers, is to the effect that the money situation has shown a distinct improvement during the month, and this view is borne out by reports of various Federal Reserve agents who state that the Reserve Bank policy, aided by coop-eration of member banks, is convincing wouldbe borrowers that there must be a revision of their applications with a view to eliminating

SPECIAL REPORTS ON BUSINESS CONDITIONS.

CAUSES OF CANCELLATION OF ORDERS.

The outstanding feature of the past month appears to have been the excessive cancellation of orders received by manufacturers representing various lines of industry. It is a situation that might be interpreted as presaging industrial depression were it not for certain special circumstances that go far toward explaining the prevalence of these cancellations. In the first place the transportation tie-up remains, as it has been for several months, the dominant factor to be reckoned with, and the chief cause inhibiting productive activity. Inability to deliver goods or delayed deliveries are sufficient explanation of many cancellations. Fuel shortage, likewise attributable to transportation difficulties, has also led to a reduction of output in certain industries, thereby diminishing the demand for raw materials and semi-finished products. These factors also inevitably react upon the buying power of those ultimate consumers whose wages are reduced by a slowing up or cessation of industrial activity.

But, on the whole, the ability of producer and distributor to sell goods appears to have been fairly well sustained, except in the case of clothing and of boots and shoes. In these lines the consumptive buying demand has undeniably fallen off, at least for the time being, but here, too, delays in delivery and unseasonable weather have been important contributory factors. The situation in the clothing industry has been inevitably reflected in textile linesparticularly in the case of the woolen mills which have suffered exceptionally heavy cancellations. The result of this has been that the wool grower is unable to market his product. The hide and leather markets have similarly felt the effects of the cancellations received by the boot and shoe manufacturers.

Credit contraction is sometimes alleged as a prime cause of the reduced volume of business. But the total amount of credit available can not be said to have been restricted. There exists rather an abnormal demand for loans due to freight congestion and inability to make shipments.

It is the generally accepted opinion that if the transportation problem can be solved, present hindrances to productive activity will largely disappear.

DISTRICT NO. 1 (BOSTON).

"Cancellation of orders by retailers had been reported for some weeks, but this factor had no appreciable reaction in the form of reduced prices to the consumer or lessened earnings on the part of wage earners until it had

had time to reach back to the actual producer of goods. That it had done this by the end of May, however, became apparent with the announcement the first week in June that the largest woolen mill corporation in the country had decided to run its plants at Lawrence and other centers on a four-day a week basis, which was subsequently reduced to three, a program of curtailment quickly followed by numerous other concerns in the textile industry some of which shut down altogether for a fortnight or more. Shoe factories were likewise speedily affected by having sent back to them millions of dollars worth of goods and by cancellation of orders delayed in delivery. The immediate cause of this slowing down of activity was not only cancellation of orders already booked, but the great caution and hesitancy of retail merchants in making commitments for fall goods, coincident with liquidation of current stocks at greatly reduced prices on account of the unseasonable weather, and increasing unwillingness of the public to purchase at former prices. Reductions by retail shoe dealers have been accompanied and stimulated by the disposal of enormous stocks of footwear by the makers at special sales to the consumer direct, one combination of Lynn manufacturers hiring a large vacant store in Boston for this purpose, where thousands of pairs of the finest grades of women's shoes in the latest styles of the season are being disposed of for \$5.50-the nearest approach to prewar price levels yet reached by any class of merchandise.

"There are about 40 tanneries in eastern Massachusetts, many of which are closed down entirely, while others are working on half or less time, and still others express the intention of closing down entirely until the situation improves.

improves. "The cancellation movement which during the past six weeks has struck the woolen and shoe industry so generally has also reached the New England cotton mills, and where actual cancellation of orders has not occurred there have been, in some cases, requests for delay in making shipments, all this being occasioned principally by curtailed bank credits. The slowing down of activity in the cotton industry is reflected in the decreasing consumption and spindleage of the mills of the district. The consumption in this district for March was 211,986 bales, an increase over February of 24,835 bales; but in April it dropped to 210,510 bales and in May to 193,642 bales. The number of active spindles increased by over 45,000 in March over February, but dropped from 17,800,001 in March to 17,373,100 in April and to 17,081,954 in May, a decrease of nearly 720,000 in two months. The amount of cotton held in the mills of New England during this period has fluctuated, increasing from 692,370 bales in February to 717,284 in March, 742,543 in April and decreasing to 728,821 in May."

DISTRICT NO. 3 (PHILADELPHIA).

District No. 3 (Philadelphia) reports that "the market for cotton yarns is most unsettled. Some manufacturers in the district who have suffered vast cancellations are disposing of their surplus stocks at whatever they will bring. The manufacturers, however, are quoting no prices for future delivery, feeling inclined to wait until conditions shall become more settled. There are no purchasers in the field, and as a result there is practically no market.

"The transportation situation is perhaps the most serious of the factors affecting the industry from a manufacturing standpoint at the present time. The embargoes have held up shipments, and even when accepted, they have been months in transit. One of the largest cotton-yarn manufacturers in the district cites as an extreme example a shipment which left one of their southern mills on February 12. It was sent by water, the steamer arriving in New York City on March 6, and it was not until early in June that the cargo could be discharged because of the harbor strikes in New York. This, of course, meant the tieing up of funds for several months. It occurred just at a time when the money market was in a stringent state and worked a great hardship on the shippers.

The situation in the woolen and worsted yarns industry is such as to cause grave appre-hension among manufacturers. The general hension among manufacturers. loss of confidence throughout the textile industry, with the resultant absence of buyers from the market, has created a situation where the manufacturer must choose between closing his plant entirely or manufacturing for stock. No orders whatsoever are being placed, and in many instances orders placed months ago are being canceled. In this regard the transportation situation is most detrimental to the industry, purchasers of yarn using the delayed shipping dates as excuses for abrogating their contracts. Yarn spinners are therefore caught with raw materials which they bought in good faith. These are either still in the raw state or in process of manufacture, and there is no outlet for the finished product.

"Collections are extremely poor. The purchasers of woolen yarns who formerly discounted their bills in 10 days are allowing them ever, are being refused.

to run to maturity dates, and in some cases have even overstepped that limit, due to the fact that they either have no funds or have decided to hold on to those they have, since there is no demand for their product and consequently no prospects of realizing on them.

"The general outlook, however, is not so pessimistic as the foregoing would seem to indicate, as manufacturers realize that the supplies of all finished textiles are being rapidly depleted, and that in a comparatively short time buyers will be forced into the market. When this occurs it is expected that the prices to be established will enable the industry to function again on a firm foundation.

"Little interest was shown during the last month in the broad-silk market. The uncertainty in prices and the lack of confidence tended to keep purchasers out of the market. The cutting-up trade placed but few orders and in many cases canceled those booked months ago. The cancellation problem is most serious in the silk trade, and broad-silk manufacturers contemplate strenuous measures to curtail the practice.

"The prospects for the silk industry as a whole, however, are better than a month ago. With further stabilization of the raw silk market it is expected that confidence will be regained and active trading resumed. "The knit-goods market continues to be

"The knit-goods market continues to be stagnated, hosiery and underwear manufacturers reporting the total absence of buying. The jobbers and retailers are holding off in anticipation of lower prices, which manufacturers say are not in sight. Increasingly great, therefore, is the number of plants which are either curtailing operations or shutting down completely. It is reported that in one week the reduction in the production of hosiery was 25,000 dozen.

25,000 dozen. "At the present season duplicate orders for fall delivery are usually received, but, instead of this, cancellations of orders placed last October and November are being made. The cancellation problem is most serious in the knitgoods industry, and while some few are being accepted by the manufacturers, the greater proportion are being rejected. Following are some of the reasons advanced by jobbers for the cancellations: 'Weather conditions; the depression of business in general; the fact that huge orders were placed in the belief that the business boom would continue; the drop in the price of raw wool;' and similar other arbitrary excuses. The transportation situation, having delayed deliveries for weeks at a time, has caused many cancellations and in some cases these are being accepted. The others, however, are being refused. "The uncertainty characteristic of most industries was not especially marked in the men's clothing trade during the early part of June. The demand continued fairly good, most manufacturers reporting that the volume of sales for the season up to that time equaled 1919 and in some cases exceeded it. The latter part of the month, however, witnessed a falling off in sales, the cancellation of many orders previously placed, and the curtailment of operations. "While the retail reductions have had their

"While the retail reductions have had their effect upon the clothing industry, producers say that they can see no prospects of prices remaining at their present levels, as a radical decline in wages and raw materials is not in sight. Production costs, they say, do not yet warrant lower prices. Prices for fall delivery are therefore quoted in excess of those of last year. If the demand, however, as is now the prospect, shows a decided decline, prices may have to be reduced in spite of production costs. The demand element is one which manufacturers are prone to overlook."

DISTRICT NO. 4 (CLEVELAND).

District No. 4 (Cleveland) says: "The clothing trade and the cloak trade have canceled their goods very heavily during the past two months, so much so that they have practically wiped out all the orders on the books of the large mills, with a result that many of them have closed their factories for a week at a time, and most of them are now operating on a threeday week basis. "The garment industry has been very much

"The garment industry has been very much disturbed by the rather hysterical epidemic of price cutting and forced sales which has spread over the country, with special reference to the large cities. Students of the situation are inclined to believe that the beginning of this was due to the pressure of the banks and creditors in certain conspicuous cases.

"In the case of continued increases in wages and no appreciable decline in the piece-goods market, it is difficult to forecast what the re-sult will be. There has been evidence of rather sharp curtailment of fall orders, with cancellations of high-priced goods in particular. These cancellations have been passed on in turn by the garment manufacturers to the woolen mills, which have pretty generally accepted them, but instead of reducing prices the mills have shut down or are running on a reduced schedule. From the general impression it appears that textiles for fall will not be sharply reduced, though there may be some weakening in some special quarters, and stock goods will undoubtedly be offered at substantial reductions.'

DISTRICT NO. 5 (RICHMOND).

"Following the break in silk prices mentioned last month, cotton-textile manufacturers in the fifth district have experienced a decided falling off in the number of new orders placed. The wave of price cutting in retail establishments made the merchants hesitate in placing future orders and has led them to adopt a marked hand-to-mouth policy. The mills are viewing the situation calmly, however, claiming that the special sales put on by the retailers exhausted stocks and that they will be forced to return to the market to refill their shelves. In the meantime mills are running full time on back orders, of which practically all mills have enough to keep them at capacity output for several months. Some manufacturers feel that the future is not bright for hosiery and yarn mills, but there is little un-easiness in the cloth field. It is not likely that marked reduction in either production or prices will come about as long as cotton and wages remain as high as they now are. It is possible, however, for cotton-textile prices to be materially reduced without requiring any marked reduction in wages or raw-material prices before the mills would approach the point at which further operation would be unprofitable. Textile profits have been very large in spite of advancing wages and dear cotton, and most manufacturers could stand a considerable reduction in prices received for their goods without suffering hardships. It is certain that the consumers believe that prices are too high and are buying far more conservatively than they did two or three months ago. In addition to this psychological factor the recent taste of lower costs will have a tendency to make them still more reluctant to pay exorbitant prices for cloth and clothing.'

DISTRICT NO. 7 (CHICAGO).

"Spinners and weavers of wool yarns and fabrics are operating on half time, hence their wool supplies are double anticipated requirements and the market demand is correspondingly smaller, with heavy declines in consequence. To make matters worse, the present wool clip is accumulating at primary points and can not be marketed at concessions.

"Weavers declare there is no possibility of reducing their productive costs, at least in the labor items. They have gone on a three or four day working week, hoping to prevent an accumulation of goods, which would tend to demoralize the market. With anything like the usual fall demand for clothing there is a possibility of a shortage, which together with the credit situation and curtailed production, may be reflected in higher prices. Piece goods buyers are using all the tactics of the trade to enforce lower prices, including refusal of deliveries, cancellation of orders and return of shipments to makers whenever that is possible.

"There is a rather mixed state of affairs in the hide and leather business. In some lines advices indicate a very large volume of business, with little evidence of recession in either raw or finished materials, but to offset this optimism, another important leather industry reports that the last month has shown further marked declines in hide and leather prices both in foreign and domestic markets. Shoe manufacturers are getting a large number of cancellations from retailers. Sales are above last year's average except on the highest priced shoes, but the demand is now turning to cheaper shoes. Leather stocks appear to be excessive."

DISTRICT NO. 8 (ST. LOUIS).

District No. 8 (St. Louis), discussing the situation in the boot and shoe industry, reports that "old business on hand is in large volume, totaling well over the same time last year, but new buying is slower and more cautiously conducted. Some price reductions have been made, and concensus of opinion is that there will be no further advances. There have been some cancellations of orders, in anticipation of lower prices."

DISTRICT NO. 12 (SAN FRANCISCO).

Finally, district No. 12 (San Francisco) refers to the effect of cancellations upon the market for raw materials as follows: "The wool clip in this district is averaging one-half pound lighter per fleece than in 1918. Before shearing began, some buyers were offering to contract the better grades at from 60 to 63 cents per pound and during May a few sales were made at from 50 to 55 cents for finer grades and 35 cents for coarser grades. Normally, most of the clip would now be under contract, but this year buyers have not entered the market and practically none of the 1920 clip has been sold. Cancellation of orders at eastern mills and transportation difficulties are assigned as reasons for failure to move the clip."

REDUCTION IN BUILDING ACTIVITY AND LOWER PRICES FOR LUMBER.

From a majority of districts reports emphasize the falling off in building activity and sharp decreases in the prices of lumber used for structural purposes.

DISTRICT NO. 2 (NEW YORK).

"The inadequate amount of residential building continues to be a feature of the building situation in this district. Not only is the number of dwellings being built below the present extraordinary demand but in the borough of Manhattan private dwellings, tenements, and even large hotels have been torn down or reconstructed into business property.

"Contracts awarded for dwelling construction decreased very materially both in number and value during May as compared with April. Materials are very high and hard to get. Supplies are hard to move; instances are cited of brick being shipped to New York by truck from Philadelphia.

"According to the F. W. Dodge Co.'s figures, projects of all kinds contemplated in May in this district amounted to \$106,573,300 and contracts awarded to \$51,051,500, as compared with \$104,490,300 and \$87,741,100, respectively, in April. Contracts awarded fell off approximately \$37,000,000 during the month, while contracts for house-building projects dropped from \$37,417,500 to \$12,064,300. The number of contracts for house building fell from 563 in April to 443 in May. Figures show that this slowing down in building activity was general throughout the country."

DISTRICT NO. 3 (PHILADELPHIA).

"The inactivity which has characterized building and construction during the past few months is having a pronounced effect upon the industries allied thereto. This marked decline in the number of new operations being started has been brought about by a number of causes, among which are tight money, the transportation tie-up, the lack of efficient help and excessive demands of labor, and the high prices of raw materials. A decrease in the demand for raw materials used in construction has therefore followed, and the lumber industry has perhaps been affected the most.

"Beginning in April of last year the lumber market started on a steady rise, reaching its peak in February, 1920. Since that time a gradual decline has set in, and while many lumber manufacturers feel that the bottom has been reached, it is the opinion of the majority of observers of the market that prices will continue their downward trend.

"The chief structural woods—yellow pine and fir—are selling about \$10 per thousand under prices of April, 1920, although as one lumber company writes, 'they are still approximately double their level during the extremely low price of 1914. The prices of hardwoods have shaded some, although not to such a great extent as the softwoods, notwithstanding the fact that hardwoods reached a relatively higher level than softwoods. This is due to the fact that the supply of hardwoods is very much more limited than that of softwoods.'

"Practically the only demand for lumber at the present time is for repair work or the finishing of operations now in process of construction. There is practically no demand for future delivery for new work.

"Lumbermen can see no prospect of an increased demand until the money and transportation and labor situation are relieved."

DISTRICT NO. 4 (CLEVELAND).

"There is a noticeable decrease in building operations incident to the approach of the summer months. This is all the more noticeable because the present is usually the time of greatest activity. Not only have building permits been greatly reduced for this time of year, but work in prospect has slowed down perceptibly. A feature to be regretted is the small number of housing operations being started, and unless some means shall be found to stimulate this class of building the housing shortage will become even more acute.

"The reason for the diminution of building activity may be found in the high cost of labor and materials and the gradual finishing up of building of pressing necessity."

DISTRICT NO. 5 (RICHMOND).

"The embargoes at eastern points caused more lumber to become available in the fifth district, with resulting fluctuations in price levels. Cut stone is hard to secure as a result of traffic conditions and strikes at quarries, and crushed stone is scarce and hard to get delivered when found."

DISTRICT NO. 6 (ATLANTA).

"The unsettled conditions existing in the lumber trade during the past two or three months have continued. Transportation difficulties coupled with the unfavorable weather throughout the spring months have served to check building operations in some parts of the district, although in the larger cities there is still considerable building and construction work going on. Stocks in some instances have accumulated because of the inability to move them, and price recessions to the extent of about 15 per cent have been reported. During the past two or three months, however, there have been a number of instances reported where buildings have been halted in course of construction because of the great and increasing expense. Apartment | shifting and inefficient.

houses and residences in numerous cases had been begun, excavations made and foundations laid, and in some instances the basements practically finished, when it was found the expense was to be from 25 to 50 per cent, or even more, in excess of previous estimates.

"The trend of production at the present time is downward, as the number of mills which are curtailing operations, due to the sluggish demand, is gradually becoming larger. The requirements of retailers show no tendency to increase. Railroads are still virtually off the market and are placing orders only in cases of absolute necessity. Estimates of the deficiency of cars in this section range from 25 to 50 per cent."

DISTRICT NO. 7 (CHICAGO).

"There is a disposition to do everything possible to relieve the shortage of housing facilities at important centers, but this is being impeded by the scarcity of building materials, due to underproduction and transportation delays. There are heard complaints of restrictions of building credits. Lumber is lower in price in consequence of lack of funds and stocks are piling up, while building labor is more plentiful. There has been an improvement in the lumber shipments to the country. Railroad car buildings are holding aloof, but some specifications are being figured on. Hardwood, fir, and hemlock responses indicate an improvement in the freight situation."

DISTRICT NO. 8 (ST. LOUIS).

"Further declining tendencies are noted, both in prices and activity. Manufacturers have cut down their prices and some mills have endeavored to force business by cutting prices, but without pronounced success. Building operations have been hampered by transportation and labor troubles, and inability to secure other materials. This is reflected directly in the lumber market. Since May 15 ash has declined \$20, red gum \$10, plain oak \$25, and quartered oak \$20 per 1,000 feet. Pine is off as much as \$50 per 1,000 feet in the same period. There has been fair buying of car oak, and lumber people are looking for improvement in prices and business in general lines.

"Business in May with leading fire-clay products interests showed a fair gain over April and heavy increases over May, 1919, but the early weeks of June brought a slowing down of orders. Fuel, car, and general material shortages have worked adversely in this industry. Labor is plentiful enough, but shifting and inefficient.

"Transportation, labor, and materials situation considered, building operations in the district during the past month have been fairly continuous and heavy. In many instances it has been extremely difficult to purchase certain buildings materials, and when purchased still more difficult to get them delivered. Numerous new projects which it had been hoped to get started by now, have been postponed because of the tight money market. Housing requirements of all sorts in both city and country are acute, but according to architects and builders, investment returns even with present high rentals are not such as to attract capital to new construction. Permits issued in leading cities of the district in May show gains over the same month last year in numbers and money involved."

DISTRICT NO. 9 (MINNEAPOLIS).

"Lumber producers report that their shipments are not as heavy as usual, and give as the chief cause a decrease in home building. Industrial demand for lumber continues strong. Prices dropped below cost in some cases. Lumber production continued unchanged. In manufactured lumber there has been a decrease in the number of new orders received compared with earlier periods, and such manufacturers report that they are working almost entirely on old orders."

DISTRICT NO. 10 (KANSAS CITY).

"Reports of building inspectors and superintendents for the month of May show for the first time this year a tendency toward a decline of building activity resulting from several unfavorable factors, such as labor troubles, high prices of materials, and transportation difficulties. While the May report for cities of this district as a whole reflects an increase of 30.6 per cent in building activity over that of May, 1919, the showing is the poorest for any month of the present year. There was a decline of 74 permits and \$1,757,770 estimated cost, or 20.6 per cent, from the record of April of this year. Decreased operations are shown in the reports from such cities as Denver, Oklahoma City, Okmulgee, Wichita, Lincoln, and Kansas City, Kans., which have reported substantial increases over last year in all previous months of 1920."

DISTRICT NO. 11 (DALLAS).

"Thirty-two Southern pine mills in the eleventh district reported a combined average weekly production of 11,420,932 feet for the month of May, which was 72 per cent of their normal output. According to the statistics

of weekly shipments for the month of May and the volume of unfilled orders on hand at the end of the month, these mills are about four months behind with their deliveries, while at the same time the volume of new orders received is keeping pace with their shipments. In fact a singular coincidence with respect to the 32 mills reporting for the month of May is that their orders and shipments for that month were identical in total footage."

DISTRICT NO. '12 (SAN FRANCISCO).

Shortage of cars has resulted in congestion, which is automatically curtailing lumber output in this district and night operations have ceased in all producing regions. During the four weeks ending June 5 an average of 124 mills in the West Coast Lumbermen's Association reported a cut of 350,275,000 feet, 4.5 per cent below normal; orders of 231,055,000 feet, 34.3 per cent below cut; and shipments of 287,345,000 feet, 18 per cent below cut. Unfilled orders on June 5 aggregated 385,-466,000 feet, of which 245,250,000 feet were rail orders, 65,724,000 feet domestic cargo orders, and 74,492,000 feet export orders. San Francisco reports that "building was renormally more partice during May then dur

San Francisco reports that "building was generally more active during May than during April. Decreases in building permits of \$711,000 and of \$1,452,000 were reported by Los Angeles, Calif., and Portland, Oreg., respectively, in May, as compared with April. In the other larger cities of the district, however, permits issued in May materially exceeded those of the preceding month, the permits in 19 principal cities of the district aggregating \$14,598,075 in May, 1920, as compared with \$14,728,857 in April, 1920 and \$9,304,030 in May, 1919."

WHOLESALE TRADE ACTIVITY.

DISTRICT NO. 4 (CLEVELAND).

"The price-cutting epidemic has had a somewhat unsettling influence on both wholesale and retail trade, although price reductions have so far been confined largely to the retailers. Cancellations of orders have been made freely, and the slightest pretext has been seized upon as a basis for the return of goods ordered. Collections in the trade are reported as fair to good, for the most part.

"Wholesale dry goods houses report a hesitancy in buying except for immediate requirements. Little or no speculative tendency exists. Good quality merchandise is scarce, and will be until production is increased. Better transportation has improved the situation in permitting a more free movement of goods, both incoming and outgoing.

"Wholesale hardware dealers report a large increase in the value of May sales over those of May of last year, but state that there has been little increase in the physical volume of trade, a large part of the increase having been absorbed in higher costs. Unfilled orders are much larger than a year ago, due to the same causes as similar situations in other lines.

"The tendency in the hardware trades is to stock no goods except for immediate demands. This also applies to the retail dealer.

"The opinion throughout the trade seems to be that the limit of prices has been reached. There are some weak spots in the market today, and some dealers are predicting that 'there are more to follow.'

"There probably is little change in the physical volume of trade in the grocery line, as requirements do not show much variation from year to year. The tendency among retailers is to confine purchases to spot goods, except in the canned goods line. Prices, according to the majority opinion, will hold for 1920, with probable advances in canned goods on account of high labor, high sugar, and the shortage of tin cans.

"Drug houses are purchasing liberally, as the demand continues strong, though a disposition toward more cautious purchasing on the part of the retailer is said to be noted. The belief in the trade is that lower prices are inevitable.

"Below is printed a tabulated report on wholesale trade, showing percentage of increase in sales for the month of May, 1920, over the same month of the previous year, and percentage increase in unfilled orders for the same month.

	same month	orders at end of May,
Dry goods Groceries Hardware Drugs	$\begin{array}{c} Per \ cent. \\ 124. \ 0 \\ 32. \ 2 \\ 31. \ 2 \\ 30. \ 2 \end{array}$	Per cent. 20.0 20.0 20.0 11.2

¹ Decrease. The above statistics are based upon returns from 15 wholesale grocery firms; 8 drug; 3 dry goods; 8 hardware.

DISTRICT NO. 10 (KANSAS CITY).

"Wholesalers, particularly of dry goods, men's and women's wear, and millinery, report a tendency on the part of retailers to buy carefully, with the result that their sales as reported for May were 10 per cent, and in some instances much more than that, below the sales in April, though in wholesale dry goods the May sales were up to 50 per cent larger than in the same month last year, and wholesale millinery sales about 5 per cent larger in volume than in May, 1919.

"Wholesale furniture dealers and manufacturers in this district report sales 20 per

cent better in May than in April and 40 per cent larger than at the same time last year. Stocks are quite low, especially in the smaller towns, and the supply and delivery of manufactured goods has not yet caught up with the demand. Some retailers, however, report slightly decreased sales on account of high prices.

"Drugs sold by wholesale houses in May" were about 9 per cent less than in April, but 18 per cent larger than in May of last year, with a prospect of a continuance of the present volume of business at least until fall.

"In the grocery line there is much more activity in trade, May sales running about 11 per cent above those of April and 24 per cent above the sales of a year ago. Although wholesalers report retail dealers buying in accord with their daily requirements, they assert that speculative buying has been practically eliminated and the outlook is good for at least six months."

DISTRICT NO. 11 (DALLAS).

"Reports from wholesalers, covering business for May, reflect a further slump in volume for that period. With two exceptions, i. e., automobile supplies and farm implements, a decrease in sales of 4 to 22 per cent is shown. According to our advices, there is a strong tendency on the part of buyers to order conservatively, not to overstock, or buy heavily for future delivery. Spot buying predominates. Prices in the month of May fluctuated but slightly, as compared with April. The principal change was a slight advance.

Stocks of merchandise on hand at the close of the month are estimated lower than at the end of April. Wholesalers are rather optimistic over the prospects for fall trade, but admit that the situation is not free of uncertainty and pending the improvement in transportation, supply of labor and raw materials, no general decline in prices may be expected any time soon.

The table which follows gives comparative statistical data on wholesale activities at the close of May.

May, 1920, wholesale trade, compared with April, 1920, and May 1919

		\mathcal{D}	ay, 1	919	•				
	Compared with,		Sale	s.	Selling price.	Ship- ments.		Stocks at end of month.	
			Per ce		Per cent.	Per cen	ut.	Per ce	nt.
Groceries	April,	1920	Dec.		Sanie.		21	Dec.	7
17	May,	1919	Inc.	27	Inc. 18		27	Inc.	21
Furniture	April,	1920	Dec.	22	Same.		22	Dec.	3
Auto supplies	May, April.	$1919 \\ 1920$	Dec. Inc.	14 22	Inc. 50 Same.		14 18	Dec. Inc.	83
Auto supplies	May.	1919	Inc.	8	Inc. 5	Inc.	7	Inc.	40
Drugs	April,	1920	Dec.	7	Inc. 1		7	Same	
1)1ug3	May,	1919	Inc.	37	Inc. 6		37	Inc.	15
Dry goods	April,	1920	Dec.	21	Samo.		2i	Inc.	ĩŏ
2., 8	May,	1919	Inc.	15	Inc. 15		15	Inc.	54
Hardware	April,	1920	Dec.	4	Same.	Dec.	4	Same	е.
	May,	1919	1.ec.	18	Inc. 10	Dec. 1	18	Inc.	14
Farm imple-	April,	1920	Inc.	6	Inc. 10		6	Dec.	1Į
ments.	May,	1919	Dec.	15	lnc. 12	Dec. 1	15	Dec.	29

DISTRICT NO. 12 (SAN FRANCISCO).

"Approximately 45 per cent of the increase (in wholesale trade) over May, 1919, was due to increases in price. Sales by representative wholesale firms were approximately 7.5 per cent greater, by value, during May than during April, and approximately 37 per cent greater during May, 1920, than during May, 1919. Approximately 40 per cent of the increase over May, 1919, was due to increases in prices, the proportion of increase due to higher prices in each of the various reporting wholesale lines being as follows: Hardware, 35 per cent; groceries, 40 per cent; dry goods, 45 per cent; and shoes, 65 per cent. As compared with April, prices showed practically no change."

Wholesale trade-Increase in sales in May, 1920, over May,

	Hard- ware.	Dry goods.	Gro- ceries.	Total.1	Collec- tions.
Los Angeles Sacramento San Francisco Portland Salt Lake City Seattle. Spokane	43. 2 56. 7 45. 1 17. 4 54. 3	Per cent. 55. 5 6. 9 45. 6 34. 7	$\begin{array}{c} Per \ cent. \\ 38.8 \\ 8.9 \\ 31.8 \\ 48.6 \\ 18.0 \\ 7.2 \\ 20.6 \end{array}$	Per cent. 44.6 20.3 38.7 40.6 18.4 20.2 24.7	Good. Do. Do. Do. Do. Do. Do.
Tacoma District	37.1 41.1	46.9	19.5 29.6	25.9	Do. Good.

¹ Including reporting drug and boot and shoe firms.

Note.—Percentages for reporting boot and shoe firms—San Francisco, 15.6 per cent; district, 14.8 per cent.

Acceptance Liabilities of Member Banks.

Between June 30, 1919, and May 4, 1920, the date of the latest call for condition reports of all member banks, acceptance liabilities of these banks have shown a continuous increase from 466.6 to 673.8 millions. By far the larger share of the total increase is reported for the national banks, which show an increase for the 10 months of 166.4 millions from about 272 to 438.4 millions. For the trust company and State bank members, notwithstanding the larger gain in membership (264 as against an increase of 205 in the number of national banks), the increase in acceptance liabilities for the same period is much smaller, viz, 40.8 millions, or from 194.6 to 235.4 millions. The New York trust companies fail to show any substantial growth in their acceptance business, some of the leading accepting institutions apparently having reached in 1919 the maximum expansion permitted under existing law, while the national banks in New York City show a further increase in their acceptance liabilities of 76 per cent, as against an increase of 61 per cent shown for all national banks. On June 30 of last year aggregate were acceptances based upon exports.

acceptance liabilities of New York member banks and trust companies constituted 50 per cent of the total acceptance liabilities of all member banks. On May 4 the proportion had declined to 47 per cent, owing largely to the relative larger growth of acceptance liabilities of the banks in Boston, Cleveland, Chicago, St. Louis, New Orleans, and Minneapolis.

On the corresponding dates Federal Reserve Bank holdings of acceptances purchased in open market were as follows:

June 30, 1919	\$315, 993, 000
Nov. 17, 1919	444 253 000
Dec. 31, 1919	574 103 000
May 4, 1920.	400, 602, 000
	100, 002, 000

As stated in an earlier BULLETIN (Feb., 1920, p. 158), all but a few millions of the Federal Reserve Banks' holdings of purchased acceptances are composed of bankers' acceptances, while of the latter about 70 per cent is made up of member bank acceptances. During the present year the Federal Reserve Bank holdings of acceptances in addition to bank acceptances purchased include also substantial amounts of acceptances discounted largely at preferential rates. On April 30 the Federal Reserve Banks held a total of \$407,247,000 of purchased bills, of which \$396,859,000 were bank acceptances. Of the latter, \$270,808,000, or over 68 per cent, were member bank acceptances. In addition the Reserve Banks held on that date \$48,251,000 of discounted acceptances, largely member bank paper. Of the total member bank acceptances outstanding about that time, less than one-half were accordingly in the portfolios of the Federal Reserve Banks. On June 30, 1919, out of a total of \$466,586,000 of member banks' acceptances outstanding, Federal Reserve Bank holdings (including a relatively small amount of discounted acceptances) constituted about 234 millions, or nearly 50 per cent. In addition to member bank acceptances the Federal Reserve Banks at the end of April held \$124,759,000 of bills accepted by State banks, trust companies, private banking houses, and foreign bank branches and agencies. If it be assumed that the Federal Reserve Bank holdings constitute likewise about 50 per cent of the total nonmember bank acceptances outstanding; the volume of bank acceptances outstanding on May 4 may be estimated at about 925 millions, with an ascertained minimum of 800 millions. About 78 per cent of the bankers' acceptances purchased by the Federal Reserve Banks during the first five months of the present year, as against 72.7 per cent during the whole calendar year 1919, were acceptances based upon foreign trade transactions, and of the latter slightly over 50 per cent

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Acceptance liabilities of national and other member banks.

[In thousands of dollars.]								
	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.	Dec. 31, 1919.	Feb. 28, 1920.	May 4, 1920.		
National banks: New York Poston Philadelphia Pittsburgh Cleveland Detroit Cincinnati Indianapolis Richmond Baltimore A tlanta New Orleans	107,005 49,429 18,050 5,267 7,279 3,098 3,487 1,396 2,509 2,930 731 1,841	$128,541 \\ 57,653 \\ 22,372 \\ 6,538 \\ 8,682 \\ 2,564 \\ 4,386 \\ 2,249 \\ 3,013 \\ 6,774 \\ 365 \\ 1,740 \\ \end{cases}$	149, 413 56, 449 18, 683 5, 487 9, 193 2, 633 3, 547 2, 737 6, 780 3, 355 3, 822	178, 617 62, 438 21, 993 6, 906 8, 622 3, 291 3, 904 3, 135 6, 594 4, 078 1, 160 3, 579	192, 234 60, 665 23, 896 9, 672 8, 673 2, 987 3, 996 3, 013 5, 330 5, 859 1, 702 3, 389	188, 297 60, 951 25, 028 8, 836 6, 975 3, 646 3, 014 2, 924 4, 059 1, 200 4, 749		
Charleston, S.C. Chicago. St. Louis Minneapolis Dallas Portland, Oreg. Seattle All other Total	821 25,283 6,889 1,763 1,760 10,613 1,710 1,582 18,592 272,035	1,740 710 26,852 5,471 5,623 200 17,283 2,069 1,586 18,555 323,226	1,293 24,199 4,709 9,849 4,510 15,820 3,950 1,584 30,102 359,110	825 28,969 8,092 5,949 2,135 16,873 3,996 1,501 34,982 407,639	670 32, 327 8, 082 6, 234 1, 250 17, 654 3, 659 1, 440 31, 937	1,233 35,972 5,825 9,354 1,370 26,744 4,177 3,013 37,324 438,430		
State bank and trust company								
members: New York. Buffalo. Providence. Philadelphia. Pritisburch. Cleveland. Detroit. Memplis. Richmond. Baltimore. Savannah. Atlanta. New Orleans Chicago. St. Louis San Francisco. Portland, Oreg. Seattle. All other.	631 100 4,932 24,484 5,590 447 451 2,759		$132,563 \\1,110 \\14,508 \\1,144 \\750 \\2,266 \\5,265 \\5,265 \\5,265 \\5,265 \\5,265 \\5,265 \\5,265 \\5,265 \\5,265 \\5,265 \\5,265 \\5,265 \\9,96 \\1,75 \\3,485 \\996 \\1,75 \\3,485 \\996 \\1,75 \\3,485 \\996 \\1,75 \\3,485 \\996 \\1,75 \\3,485 \\996 \\1,75 \\3,485 \\996 \\1,75 \\3,485 \\996 \\1,75 \\3,485 \\996 \\1,75 \\3,485 \\996 \\1,75 \\3,485 \\996 \\1,75 \\3,485 \\996 \\1,75 \\3,485 \\996 \\1,75 \\3,485 \\1,75 \\1,$	$\begin{matrix} 146, 226\\ 1, 187\\ 20, 642\\ 500\\ 1, 525\\ 5, 156\\ 1, 075\\ 1, 357\\ 75\\ 233\\ 540\\ 8, 055\\ 30, 926\\ 8, 144\\ 1, 067\\ 783\\ 100\\ 4, 203\\ 922\\ 250\\ 252\\ 252\\ 352\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 10$		$130, 798 \\ 2, 680 \\ 24, 812 \\ 1, 501 \\ 1, 375 \\ 2, 600 \\ 6, 735 \\ 1, 525 \\ 1, 525 \\ 1, 269 \\ 158 \\ 550 \\ 6, 600 \\ 36, 696 \\ 9, 944 \\ 1, 042 \\ 546 \\ -566 \\ -566 \\$		
Total Total national banks	194, 551 272, 035	323, 226	206, 567	233, 379 407, 639	424,659	235,422 438,430		
Total State banks and trust com- panies	194, 551		206, 567	233, 379		235,422		
Grand total	466, 586		565,677	641,018		673,852		

During the 12 months ending June, 1920, the market rates on bank acceptances have shown an upward course, as may be seen from the subjoined exhibit giving monthly ranges of rates on three months' bills in the New York and London markets. It will be noted that whereas last

summer London rates were decidedly lower than in New York, there has been a change in this relation since October of last year, recent New York rates being slightly lower than the London rates on essentially like paper.

. Date.	New York rates for prime eligible bank ac- ceptances.	London rates for 3 months' bills.
July, 1919. August, 1919. September, 1919. October, 1919. November, 1919. January, 1920. February, 1920. March, 1920. April, 1920. May, 1920. June, 1920.	$\begin{array}{c} 4\frac{1}{4}, \frac{4}{16}, \frac{4}{16},$	

Foreign Loans Placed in the United States.

The following statement of foreign Government, municipal, and corporate loans placed in the United States and outstanding on July 1, 1920, has been compiled by the Guaranty Trust Co. of New York from the most accurate and complete information available and has been furnished to the Board upon request. The statement brings up to date figures previously compiled by the same agency and published in the FEDERAL RESERVE BULLETIN for January, 1919, on pages 33 and following.

It should be noted that the tabulation does not include subscriptions in the United States to foreign internal loans, as the amounts of such subscriptions are not available. As indicated in the footnotes, no figures are shown for the following issues: (1) Mexican loan of \$25,000,000 (U. S.) 4 per cent bonds (of a total issue of \$40,000,000), due in 1954; (2) two Cuban Government loans, one of \$35,000,000gold 5 per cent bonds dated March, 1904, and due March 1, 1944, and one of \$16,500,000 external 4½ per cent bonds dated August 2, 1909, and due August 1, 1949. These issues were placed partly in the United States and partly abroad, † ut the amounts placed in this country are not available.

				Corporation.			Cash advances and	
Country. Governme	Government.	Fovernment. State and municipal.		Public utility.	Industrial.	Total.	other charges against credits established by United States (up to May 11, 1920).	Grand total.
Canada and Newfoundland. Mexico. Cuba Panama Santo Domingo. Argentina. Bolivia. Brazil. Chile. Great Britain. France. Germany. Russia. Belgium. Italy. Greece. Roumania. Serbia. Norway. Switzerland. Sweden. Denmark. China Japan. Australia. Czecho-Slovakia Liberia.	10, 306, 000 4, 048, 000 250, 000, 000 2, 000, 000 75, 000, 000 75, 000, 000 75, 000, 000 30, 000, 000 30, 000, 000 13, 000, 000 102, 552, 000	18, 500, 000 431, 000 95, 000, 000 15, 000, 000 5, 250, 000	128, 087, 765	1,250,000	15,000,000	128,587,765 10,000,000 2,705,000 10,806,000 15,000,000 4,048,000 431,000 787,633,000 245,000,000 25,000,000 25,000,000 36,000,000 30,000,000 35,000,000 30,000,000 35,000,000 35,000,000 35,000,000 35,000,000 35,000,000 35,000,000 35,000,000 35,000,000 35,000,000 35,000,000 35,000,000	\$10,000,000 4,277,000,000 2,997,477,000 338,745,000 1,331,33,000 48,236,000 25,000,000 26,780,000	$\begin{array}{c} \$524, 248, 313\\ 128, 587, 765\\ 20, 000, 000\\ 2, 705, 000\\ 10, 806, 000\\ 15, 000, 900\\ 4, 048, 000\\ 18, 500, 000\\ 0, 431, 000\\ 5, 064, 633, 000\\ 3, 342, 477, 000\\ 2, 000, 000\\ 2, 000, 000\\ 414, 745, 000\\ 414, 745, 000\\ 414, 745, 000\\ 414, 745, 000\\ 1, 656, 338, 000\\ 414, 745, 000\\ 1, 656, 338, 000\\ 25, 000, 000\\ 25, 000, 000\\ 5, 000, 000\\ 15, 000\\ 15, 000$
Total		264,606,313	264, 416, 265	81,345,000	55,899,500	2,222,011,078	9,598,855,000	11,820,866,078

Summary, by countries, of foreign government. State, and municipal and corporation loans floated in United States and outstanding as of July 1, 1920.

Summary of foreign Government loans placed in United States and outstanding as of July 1, 1920.

Name of issue.	Interest rate (per cent).	Date of issue.	Maturity.	Date offered in United States.	Original amount is- sued in United States.	Amount out- standing in United States on July 1, 1920.
GOVERNMENT LOANS.			•			
NORTH AMERICA. Canada: 5-year gold bonds 10-year gold bonds 15-year gold bonds 10-year gold bonds 2-year gold notes	5 5 5 1	Apr. 1, 1916 do Aug. 1, 1919 do	Apr. 1, 1926 Apr. 1, 1931 Aug. 1, 1929	Mar., 1916 do July, 1919 do	\$25,000,000 25,000,000 25,000,000 60,000,000 15;000,000	\$25,000,000 25,000,000 25,000,000 60,000,000 15,000,000
Total. Newfoundland: 20-year gold bonds. Mexico: 2 10-year treasury bonds of 1913. Cuba: ⁸ External loan of 1914.	$5\frac{1}{2}$	June 1, 1919 July 1, 1913 Feb. 2, 1914	July 1,1939 July 1,1923 Feb. 1,1949	May, 1919 June, 1913 Feb., 1914	¹ 2, 500, 000 500, 000 10, 000, 000	$\begin{array}{c} 150,000,000\\ 2,500,000\\ 500,000\\ 10,000,000 \end{array}$
Total Government loans-North America		.) .]		163,000,000
CENTRAL AMERICA. Panama: Secured serial gold bonds	5	Dec. 1, 1915	Dec. 1, 1920, 1925.	Mar., 1915	1,200,000	810,000
Sinking fund 30-year gold bonds	5	Nov. 2, 1914	Nov. 1, 1944	Various.	2, 250, 000	1, 895, 000
Total. Santo Domingo: Custom administration, gold bonds	5	1908	1918-1958	Jan., 1908	20,000,000	2, 705, 000 10, 806, 000
Total Government loans-Central America			····•		••••••••••••	13, 511, 000
SOUTH AMERICA. Bolivia: Morgan loan of 1909 Gold loan of 1917 Total Government loans—South America	6	1909 Apr. 1, 1917	Oct. 1, 1940	1909 June, 1917	2, 500, 000 2, 400, 000	⁴ 1, 800, 000 2, 248, 000
EUROPE. Great Britain: Anglo-Frenct 5-year ($\frac{1}{2}$). United Kingdom of Great Britain and Ireland— 5-year. 20-year. 10-year. 3-year.	5 5 5 5 5 5 5 5 5		Nov. 1, 1921 Feb. 1, 1937 Aug. 1, 1929 Nov. 1, 1922	Oct., 1915 Oct., 1916 Feb., 1919 Oct., 1919 do	250, 000, 000 150, 000, 000 143, 587, 009 250, 000, 000	4,048,000 250,000,000 129,046,000 143,587,000 250,000,000
Total	· • • • • • • • • • • • • • • • • • • •				••••••••••••	772, 633, 000

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Summary of foreign	Government loans p	olaced in U	United States and	outstanding as	of July 1,	1920—Continued.

Name of issue.	Interest rate (per cent).	Date of issue.	Maturity.	Date offered in United States.	Original amount is- sued in United States.	Amount out- standing in United States on July 1, 1920.
EUROPE—continued.			0.4 15 1090	0-4 1017	aara 000 000	A 0 F 0 000 000
rance: Anglo-French 5-year $(\frac{1}{2})$	5	Oct. 15, 1915	Oct. 15,1920	Oct., 1915	\$250,000,000	\$250,000,000
əlgium: 5-year notes. 1-year notes. 25-year external sinking fund gold loan	6 6 7 1	Jan. 1,1920 do June 1,1920	Jan. 1,1925 Jan. 1,1921 June 1,1945	Jan., 1920 do June, 1920	<pre>25,000,000 50,000,000</pre>	25,000,000 50,000,000
Total						75,000,000
ermany: 5 1-year discount notes orway: 7-year gold veden: 20-year gold	6 6 6	Apr. 1, 1916 Feb. 1, 1916 June 15, 1919	Apr. 1, 1917 Feb. 1, 1923 June 15, 1939	June, 1916 Jan., 1916 June, 1919	10,000,000 5,000,000 25,000,000	¹ 2,000,000 5,000,000 25,000,000
ussia: Imperial Government 3-year credit (in default) 5-year gold treasury bonds (interest defaulted Dec. 1, 1919).	$6\frac{1}{5\frac{1}{2}}$	June 18, 1916 Dec. 1, 1916	June 18, 1919 Dec. 1, 1921	June, 1916 Nov., 1916	50,000,000 25,000,000	50,000,000 25,000,000
Total						75,000,000
aly: Royal treasury 5-year vitzerland: 10-year gold		Feb. 1,1920 Aug. 1,1919	Feb. 1,1925 Aug. 1,1929	Feb., 1920 July, 1919	25,000,000 30,000,000	25,000,000 30,000,000
Total Government loans—Europe						1,259,633,000
ASIA. nina: Chinese Government Hukuang Ry. sinking fund bonds 2-year secured gold notes	56	June 15,1911 Nov. 1,1919	June 15, 1951 Nov. 1, 1921	June, 1911 Oct., 1919	7, 500, 000 5, 500, 000	7, 500, 000 5, 500, 000
Total						13,000,000
pan: Japanése Government sterling series Japanése Government second series		Mar. 26, 1905 July 8, 1905 1905	Feb. 15, 1925 July 10, 1925 Jan. 1, 1931	Mar., 1905 July, 1905 Nov., 1905	75,000,000 50,000,000 16,250,000	⁶ 50, 998, 000 ⁶ 35, 690, 000 ⁶ 15, 864, 000
Total	1		l .	1	(´ `	102,552,000
Total Government loans—Asia						115, 552, 000
Total all Government loans		1				1, 555, 744, 000
MUNICIPAL LOANS.						
NORTH AMERICA.						
anda: Province of Quebec, 5-year	566555566354555555555555555555555555555	1920 1920 1920 1920 1920 1920 1920 1920	$\begin{array}{r} 1925\\ 1925\\ 1925\\ 1925\\ 1930\\ 1923\\ 1930\\ 1920-1924\\ 1922\\ 1922\\ 1922\\ 1922\\ 1924-1938\\ 1933\\ 1923\\ 1924-1938\\ 1933\\ 1923\\ 1932\\ 1937\\ 1937\\ 1937-1967\\ 1937\\ 1932-1967\\ 1937\\ 1922$	A pr., 1920 do Mar., 1920 do Jan., 1919 do Jan., 1919 do Aug. 1919 Nov., 1919 Dec., 1918 Feb., 1918 Feb., 1918 Apr., 1917 Mar., 1917 do Apr., 1917 June, 1917 June, 1917 June, 1917	$\begin{array}{c} 596, 768\\ 5,000,000\\ 2,850,000\\ 2,900,000\\ 510,000\\ 2,600,000\\ 2,600,000\\ 4,000,000\\ 1,000,000\\ 1,000,000\\ 1,500,000\\ 0,632,000\\ 1,000,000\\ 1,000,000\\ 1,000,000\\ 1,500,000\\ 1,500,000\\ 1,500,000\\ 780,000\\ 47,440\\ 730,000\\ 47,440\\ 730,000\\ 780,000\\ 17,50,000\\ 17,50,000\\ 17,50,000\\ 17,50,000\\ 17,50,000\\ 17,50,000\\ 17,50,000\\ 17,50,000\\ 17,50,000\\ 17,50,000\\ 17,50,000\\ 17,50,000\\ 17,50,000\\ 17,50,000\\ 17,50,000\\ 17,50,000\\ 17,50,000\\ 17,50,000\\ 10$	$\begin{array}{c} 3,500,000\\ 6,800,000\\ 5,900,000\\ 2,850,000\\ 2,850,000\\ 2,850,000\\ 2,900,000\\ 2,900,900\\ 2,900,900\\ 3,000\\ 3,000$
year. Province of Nova Scotia, 10-year debenture. Province of British Columbia, 25-year. Province of Saskatchewan, 5 and 10-year. Province of Alberta, 10-year. Province of Ontario, 10-year. Province of Ontario, 10-year. Province of British Columbia, 10-year. Province of British Columbia, 10-year. Province of Saskatchewan, 15-year. London, Ontario, 3-10-year. Edmonton, Alberta, 5-year. Revelstoke, British Columbia, 15-year. Revelstoke, British Columbia, 20-year.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1917 1916 1916 1916 1916 1916 1916 1916	1932 1926 1941 1921–1926 1926 1926 1926 1926 1926 1926 1931 1931 1931 1931 1936	Nov. 1917 Jan., 1916 Mar, 1916 Apr., 1936 June, 1916 June, 1916 June, 1916 June, 1916 June, 1916 do	$ \begin{array}{c} 560,000\\ 1,000,000\\ 1,000,000\\ 1,000,000\\ 4,000,000\\ 1,000,000\\ 2,000,000\\ 2,000,000\\ 2,000,000\\ 555,492\\ 1,348,550 \end{array} $	$\begin{array}{c} 500,00\\ 1,000,00\\ 1,000,00\\ 1,650,00\\ 4,000,00\\ 2,000,00\\ 2,000,00\\ 2,000,00\\ 530,00\\ 486,95\\ 1,348,75\\ 51,50\end{array}$

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Name of issue.	Interest rate (per cent).	Date of issue.	Maturity.	Date offered in United States.	Original amount is- sued in United States.	Amount out- standing in United States on July 1, 1920.
MUNICIPAL LOANS-Continued.						
NORTH AMERICA—continued						
Canada-Continued.						
Burnaby, British Columbia, 20-year Maisonneuve, Quebec, 10-year	6	1916 1916	1936 1926	Feb., 1916 Mar., 1916 do	\$800,000 355,000	\$800,000 355,000
Prince George, British Columbia, 10–15 year Medicine Hat, Alberta.	6 5	1916 1916	1926-1931 1926-1942	do	140,000 100,000	140,000
Sault Sta Maria Ontario	51.6	1916 1916	1921-1946 1946	Apr., 1916	83,306 1,600,000	100,000 83,306
Prince Rupert, British Columbia, 30-year Quebec, Quebec, 5-year Montreal, Quebec, 20-year	6 5	1916	1921	do	475,000	1,600,000 475,000
Montreal, Quebec, 20-year Toronto, Ontario, serial 1-32 year	55	1916 1916	1936 1919-1948	Mav, 1916 Mar., 1916	1,850,000 3,669,000	1,850,000 3,150,000
Westmannt Quebec 11 week	1 41	$1916 \\ 1916$	1960 1936–1946	June, 1916 do	107,500 1,568,806	107.500
Westmonnt, Guedee 44 year Calgary, Alberta, 20-30 year. Halifax, Nova Scotia, 30-year Irquois Fall, Ontario, 9-15 year Greater Winnipeg Water Dis., 5-year Saskatchewan Drainings District Humboldt Scotatchorman	5	1916	1936-1946	do	1,032,517	$1,568,806 \\1,032,517 \\460,420$
Halifax, Nova Scotia, 30-year. Irouois Fall, Ontario, 9–15 year.	5	$1916 \\ 1916$	1946 1925–1931	do July, 1917	460, 420 40, 000	460, 420 40, 000
Greater Winnipeg Water Dis., 5-year	5	1916	1921	July, 1917 July, 1916 do	1 500 000	1,500,000
Humboldt, Saskatchewan Nelson, British Columbia, 20-year	6	1916	1946 1946	Aug. 1916	91,200 67,300 30,000	$91,200 \\ 67,300$
		1916 1916	1936 1926	do Sept 1916	30,000 100,000	30,000 100,000
Toronto, Ontario. Toronto Harbor Commission, 40-year. Montreal, Quebec, 40-year. Halifax, Nova Scotia. Alberta (University of) 10-year (principal and interest	5	1916	1919-1936	Sept. 1916 Nov. 1916 do	2,591,000	1,810,000
Montreal, Quebec, 40-year	$\frac{4\frac{1}{2}}{5}$	1916 1916	1956 1956	do	1,500,000 3,800,000	1,500,000 3,800,000
Halifax, Nova Scotia Alberta (University of) 10-year (principal and interest guaranteed by Province of Alberta). Province of Ontario, 10-year Province of Saskatchewan, 4-10-year Province of Saskatchewan, 4-10-year Province of Saskatchewan, 4-10-year Province of Saskatchewan, 4-10-year Province of Saskatchewan, 10-year Province of Saskatchewan, 10-year Province of Saskatchewan, 10-year Province of New Brunswick, 10-year Province of New Brunswick, 10-year Province of New Brunswick, 10-year Province of Nova Scotia, 10-year Province of Nova Scotia, 10-year Province of Nova Scotia, 10-year Province of Nova Scotia, 10-year Proto, Ontario, 33-year Hochelaga School Commission, Quobec North Vancouver, British Columbia, 30-year Toronto, Ontario, 33-year Toronto, Ontario, 10-30-year Toronto, Ontario, 10-30-year North Vancouver, British Columbia, 20-year Toronto, Ontario, 10-year North Vancouver, British Columbia, 20-year North Vancouver, British Columbia, 20-year Northe Jaber Commission, 40-year Victoria, British Columbia, 10-year Saskatchewan, 10-30 year Montreal Catholis Schools, 30-year. Province of Alberta, Shoya Scote, 32-year deb Scote Catherta, Nova Scote, 32-year deb Scote Catherta, Nova Scote, 32-year deb Scote Scote Alberta, Nova Scote, 32-year deb Scote Scote Alberta, Nova Scote, 32-year deb Scote Catherta, Scote	5	1916	1951	Dec. 1916	265,000	265,000
guaranteed by Province of Alberta)	41	1915	1925	Jan. 1915	1,000,000	1,000,000
Province of Ontario, 10-year Province of Alberta, 10-year	$\frac{4\frac{1}{2}}{5}$	1915 1915	1925 1925	May, 1915	3,000,000 3,500,000	3, 000, 000 3, 500, 000
Province of Saskatchewan, 4-10-year	5	1915 1915	1919-1925 1925	Oct., 1915	1,200,000 2,630,000	3,500,000 720,000
Province of New Brunswick, 10-year	$\frac{41}{5}$	1915	1925	Oct., 1915 Nov., 1915 do	470,000	2,630,000 470,000
Province of Saskatchewan, 10-year Province of New Brunswick, 10-year	5 41	1915 1915	1925 1925	do Dec. 1915	1,000,000 1,700,000	1,000,000 1,700,000
Province of Nova Scotia, 10-year.	5^{2}	1915	1925		500,000	500,000
Sault Ste. Marie, 30-year.	5 5	1915 1915	1928-1929 1945	Jan., 1915 Feb., 1915 do	340,000 500,000	340,000 500,000
Toronto, Ontario, 33-year.	5	1915 1915	1948 1945	do	81,000 100,000	81,000 100,000
Calgary School Board, 40-year	5	1915	1955	Mar., 1915	175,000	175,000
Hochelaga School Commission, Quebec North Vancouver British Columbia, 10-year	5	1915 1915	1943 1925	do Apr., 1915	$375,000 \\ 19,825$	375,000 19,825
Toronto, Ontario	41	1915	1945-1956	do	2,500,000	2,500,000
Toronto, Ontario, 10-year	5 41	1915 1915	1948 1925	July, 1915 Sept., 1915	40,000 2,500,000	40,000 2,500,000
Ottawa, Ontario, 10-30-year North Vancouver, British Columbia, 20-year	56	1915 1915	1925-1945 1935	do	1,556,342 30,000	1,556,342
Toronto Harbor Commission, 40-year	45	1915	1955	Oct., 1915 do	1,000,000	1,000,000
Saskatoon, Saskatchewan, 10-30 year	4 ¹ / ₂	1915 1915	1925 1925–1945	ldol	289,000 300,000	289,000 300,000
Montreal, Quebec, 15-year Montreal Catholic Schools, 30-year	5 5 5	1915 1915	1930 1945	Nov., 1915 Dec., 1915 Feb. 1914	1,000,000 450,000	1,000,000 450,000
Province of Alberta, 10-year	45	1914	1924	Feb. 1914	2,400,000	2,400,000
Edmonton, Alberta School Dis., 40-year Edmonton, Alberta, Electric Light & Power, 40-year	55	1914 1914	1954 1954	Oct. 1914	850,000 97,000	850,000
Province of Alberta, 10-year Halifax, Nova Scotia, 32-year deb	41	1913 1913	1923 1945	Nov. 1913	3,600,000 299,750	3, 600, 000 299, 750
Toronto, Ontario (Electric Light & Power), 35-year	4	1913	1948	Aug., 1913	4,406,633	4,406,633
Toronto, Ontario (Electric Light & Power), 35-year Toronto, Ontario, Harbor, 40-year Bassane, Alberta, Water & Sewer, 30-year	4 <u>3</u> 5	1913 1912	1953 1942	Sept., 1912	1,500,000 150,000	1,500,000 150,000
Total Canadian provincial and municipal loans					· · · · · · · · · · · · · · · · · · ·	130, 425, 313
Other than Canadian:		1 1010	1000 1001	10-0	10,000,000	10,000,000
City of Rio de Janeiro, Brazil, ext. gold City of Sao Paulo, Brazil, ext. gold	66	May 1,1919 Nov. 1,1919	1922-1931 Nov. 1,1943	May, 1919 Oct., 1919	10,000,000 8,500,000	10,000,000 8,500,000
Water Co. of Valparaiso (water board loan guaranteed by				Oct., 1916	471,000	431,000
Republic of Chile). City of Paris, 5-year gold. City of Bordeaux, 15-year gold.	6	Dec. 8, 1915 Oct. 1, 1916 Nov. 1, 1919	Aug. 9,1939 Oct. 15,1921	do	50,000,000	50,000,000
CHV OF LVOD. 15-Vear gold	1 6	Nov. 1,1919	Nov. 1,1934	Nov., 1919 do	15,000,000 15,000,000	15,000,000 15,000,000
City of Marseille, 15-year gold City of Copenhagen (Denmark) ext. gold	6	do	do	do	15,000,000 15,000,000	15,000,000 15,000,000
City of Tokio (Japan) loan of 1912	5 <u>1</u> 5	July 1,1919 Feb. 22,1912	July 1,1944 Sept. 1,1952	Aug., 1919 Feb., 1912	10,000,000	15,250,000
Total municipal loans except Canadian		· · · · · · · · · · · · · · · · · · ·				134, 181, 000
Total, all municipal loans		••••••••••				264,606,313
RAILFOAD LOANS.						
NORTH AMERICA. Canada:]					9
Canadian Northern Ry. Equipment trusts—		Apr 1 1019	1915-1922	July, 1912	2,009,000	440.00.1
Series C-1 Series G-1	41 41 5	Apr. 1,1912 Mar. 1,1913	1915-1923	May, 1913	1,000,000	330,000
Series H-1 Series K-1	5 5 5	Dec. 1,1913 Oct. 1,1914	1914-1923 1915-1924	Dec., 1913 Jan., 1915	750,000 2,000,000	310,000 1,055,000
Series L-1	J 5	Aug. 1,1916	1917-1926	Aug., 1916	1, 250, 000	854,000

Summary of foreign Government loans placed in United States and outstanding as of July 1, 1920-Continued.

Name of issue.	Interest rate (per cent).	Date of issue.	Maturity.	Date orrered in United States.	Original amount is- sued in United States.	Amount out- standing in United States on July 1, 1920.
RAILROAD LOANS-Continued.						
NORTH AMERICA—continued]					
Canada—Continued. Canadian Northern Ry. Equipment trustsContd. Series A. Series B.	6 6 6	July 1, 1918 Jan. 1, 1919 May 1, 1919	1919–1928 1919–1929 1919–1929	July 1918 Jan., 1919 May, 1919	\$5,000,000 7,500,000 7,500,000	\$3,500,000 6,375,000
Series C Series D Miscellaneous equipments (various)	6	Dec. 1, 1919	1920-1929	Jan., 1920	7, 500, 000	6, 750, 000 7, 125, 000 3, 132, 500
23-year notes. 5-year notes. 3-year notes.	6 5}	Aug. 1,1919 do Dec. 1,1919	Feb. 1,1922 Aug. 1,1924 Dec. 1,1922	July, 1919 do Mar., 1920	<pre>{ 10,000,000 6,000,000</pre>	10,000,000 6,000,000
5-year notes Canadian National Rys. 15-year equipment Grand Trunk Ry. Co. of Canada—	$\begin{bmatrix} 5\frac{1}{2} \\ 7 \end{bmatrix}$	do May 1,1920	Dec. 1,1924 May 1,1935	do Apr., 1920	6,000,000 15,000,000	6,000,000 15,000,000
Equipment A. Equipment B. Equipment C. Equipment D. Edmonton, Dunvegan & British Columbia Ry. Co. 30-	$4\frac{1}{2}$ $4\frac{1}{2}$ 5	May 1, 1912 Nov. 1, 1912 Nov. 1, 1913 Aug. 1, 1917	1913-1922 1913-1922 1914-1923 1918-1927	June, 1912 Nov., 1912 Nov., 1913 Aug., 1917	3,940,000 3,360,000 2,250,000 2,500,000	788,000 840,000 784,000 1,875,000
year first mortgage. Toronto, Hamilton & Buffalo Ry.—	4 <u>1</u> 2	Aug. 11, 1916 June 1, 1896	Oct. 22,1944 June 1,1946	July, 1916 Mar., 1899	2,420,000 3,280,000	2,420,000 3,280,000
First mortgage. Consolidated Equipment A Canadian Pacific Ry. Co. equipment trust Equipment Trust Certificates, 1920.	41 41 41 41	Aug. 1,1916 Feb. 1,1913 Jan. 1,1915 Apr. 1,1920	Aug. 1, 1945 1914–1923 1915–1928 1920–1932	Mar., 1899 1916 Jan., 1913 Jan., 1915 Mar., 1920	2,000,000 1,500,000 12,690,000 12,000,000	3,280,000 2,000,000 450,000 7,520,000 12,000,000
Canada Southern Ry. Co. Consolidated Mortgage	5	Oct. 1,1912	Oct. 1,1962	Dec., 1912	22, 500, 000	22, 500, 000 121, 328, 500
Mexico: 7 Vera Cruz & Pacific R. R. first mortgage. Pan-American R. R. first mortgage. National R. R. of Mexico prior lien. National R. R. of Mexico prior lien.	5 4 1	July 1,1904 June 1,1903 Mar. 15,1902	July 1,1934 Jan. 1,1934 Oct. 1,1926	1904 1906 1902	7,000,000 1,000,000 23,000,000	7,000,000 1,000,000 23,000,000
National Rys. of Mexico- 2-year second notes. General mortgage. Prior lien. Mexico International R. R	4	June 2,1913 Oct. 1,1907 July 1,1907	June 1,1915 ⁸ Oct. 1,1977 July 1,1957	June, 1913 1908 1908	26,730,000 50,747,925 13,750,000	$\begin{array}{c} 26,730,000\\ 50,747,925\\ 13,750,000 \end{array}$
First consolidated. 3-year notes	4 6	Aug. 6,1897 Jan. 1,1914	Sept. 1,1977 Jan. 1,1917 ⁸	1897 1914	$4,505,000 \\ 1,653,750$	4,206,000 1,653,750
Total Mexican railroad loans	. 			·····		128,087,765
Total railroad loans of North America					· · · · · · · · · · · · · · · · · · ·	249, 416, 265
SOUTH AMERICA.						
Argentina: Central Argentina Ry. Co. 10-year notes Total all railroad loans		Feb. 1,1917		· ·	15,000,000	15,000,000 264,416,265
INDUSTRIAL LOANS. NORTH AMERICA.						
Canada: Abitibi Power & Paper (Ltd.) first mortgage Lake Superior Corporation (Inc.) noncumulative Sherwin-Williams Co. of Canada (Ltd.) first and re' Canadian Car & Foundry Co. first mortgage Dominion Coal Co. first mortgage Canada West Coast Navigation Co. first mortgage Wm. A. Rogers (Ltd.) first mortgage St. Maurice Paper Co. (Ltd.) first mortgage Canadian Northern Coal & Ore Dock Co. 29-year Geo. Lane & Co. (Ltd.) Calgary first mortgage British Columbia Sulphite Fibre Co. first Northern Electric Co. (Ltd.) forst mortgage Northern Electric Co. (Ltd.) forst mortgage Granby Consolidated M. S. & P. R. Co. (Ltd.) consolidated	565566655666556665566	Feb. 1, 1914 Oct. 1, 1904 Jrfly 1, 1911 Dec. 1, 1909 May 1, 1905 Mar. 1, 1917 Jan. 1, 1916 Aug. 1, 1916 Jan. 1, 1916 Nov. 1, 1916 June 1, 1914	1917-1934 Oct. 1, 1924 July 1, 1941 Dec. 1, 1939 May 1, 1940 1919-1932 Jan. 1, 1946 1919-1931 Jan. 1, 1936 1931 1919-1926 June 1, 1939	Various. 1904 Feb. 1912 Jan., 1910 Apr., 1905 Mar. 1917 July, 1917 July, 1917 July, 1916 do Oct., 1916 July, 1914	$\begin{array}{c} \textbf{4}, 75\textbf{4}, 000\\ \textbf{3}, 000, 000\\ \textbf{1}, 2^{20}, 900\\ \textbf{6}, 100, 000\\ \textbf{6}, 000, 000\\ \textbf{6}00, 000\\ \textbf{6}00, 000\\ \textbf{1}, 250, 000\\ \textbf{5}00, 000\\ \textbf{1}, 375, 000\\ \textbf{3}00, 000\\ \textbf{6}50, 000\\ \textbf{3}, 500, 000\\ \textbf{3}, 500, 000 \end{array}$	$\begin{array}{c} 4, 399,000\\ 3,000,009\\ 1,125,000\\ 5,000,000\\ 5,700,000\\ 470,000\\ 1,250,000\\ 410,000\\ 1,337,500\\ 300,000\\ 455,000\\ 3,043,000\\ \end{array}$
Granby Consolidated M. S. & P. R. Co. (1td.) consolidated first mortgage	6 7 7 6 6 7	May 1, 1913 Nov. 1, 1918 do Jan. 1, 1919 Sept. 1, 1919 Apr. 1, 1920 Jan. 15, 1920	May 1, 1928 1919-1921 May 1, 1921 Jan. 1, 1929 1920-1929 Apr. 1, 1930 1921-1925	1910-1915 Nov., 1918 do Jan., 1919 Sept. 1919 Apr., 1920 do	$\begin{array}{c} 3,500,000\\ 650,000\\ 650,000\\ 4,000,000\\ 3,500,000\\ 2,000,000\\ 850,000\end{array}$	$\begin{array}{c} 2,030,000\\ 250,000\\ 250,000\\ 4,000,000\\ 3,500,000\\ 2,007,000\\ 850,000\end{array}$
Total Canadian industria: loans						39, 899, 500
EUROPE.						
Great Britain: Anglo-American Oil Co. (Ltd.) 5-year notes Belgium: Minerva Motors serial notes	1		Apr. 1, 1925 1921–1925	Apr., 1920 Mar., 1920	15,000,090 1,000,000	15,000,000
Total European industrial loans						16,000,000
Total all industrial loans	·			.		55, 899, 500

Summary of foreign Government loans placed in United States and outstanding as of July 1, 1920-Continued.

Name of issue.	Interest rate (per cent).	Date of issue.	Maturity.	Date offered in United States.	Original amount is- sued in United States.	Amount out- standing in United States on July 1, 1920.
PUBLIC UTILITY LOANS.						
NORTH AMERICA.	<u>.</u>					
Canada: Bell Telephone Co. of Canada 5-year bonds. Shawinigan Water & Power Co. second convertible notes. Toronto Ry. 2-year notes. Brazilian Tr. Light & Power S-year notes. Montreal Tramways & fower Co. secured bonds. New Brunswick Power first mortgage. Cape Breton Electric Co. (Ltd.) first mortgage. Toronto Electric Light Co. 3-year notes. Dominion Power & Transmission Co. first mortgage. Shawingan Water & Power Co. first mortgage. Shawingan Water & Power Co. first mortgage. Bell Telephone Co. of Canada first mortgage. Ontario Power Co. of Nagara Falls- First mortgage. Debenture. Ontario Transmission Co. (Ltd.) first mortgage. Debenture. Ontario Transmission Co. (Ltd.) first mortgage. Dotario Tower Co. of Nagara Falls- First mortgage. Debenture. Ontario Light, Heat & Power Co. first and coll tr. Montreal Light, Heat & Power Co. 4. Jonds. Cedar Rapids Manufacturing & Power Co. 4. Jonada.	74 6654 55555555555555555555555555555555	Apr. 1, 1920 July 1, 1920 Dec. 1, 1918 Nov. 1, 1919 Mar. 1, 1919 Mar. 1, 1917 Dec. 1, 1917 Dec. 1, 1917 July 1, 1919 Apr. 1, 1907 Jan. 1, 1907 Jan. 2, 1905 Jan. 15, 1919 Apr. 1, 1835 Feb. 2, 1903 June 30, 1906 Aug. 16, 1905 Jan. 1, 1903 Jan. 1, 1903 Jan. 1, 1903 Jan. 1, 1903 Jan. 1, 1918	Apr. 1, 1925 July 1, 1926 Dec. 1, 1920 Nov. 1, 1920 July 1, 1941 Mar. 1, 1924 Mar. 1, 1937 Dec. 1, 1946 Jan. 1, 1937 July 1, 1932 July 1, 1922 1920-1932 Jan. 1, 1934 Jan. 2, 1935 Jan. 15, 1921 Apr. 1, 1945 Jan. 1, 1934 Jan. 1, 1933 Jan. 1, 1933 Jan. 1, 1933 Jan. 1, 1933 Jan, 1946 Jan, 1946 Jan, 1946 Jan, 1946	Mar., 1920 June, 1920 Dec., 1918 Nov., 1919 Mar., 1917 Jan., 1917 Jan., 1917 Jan., 1917 Jan., 1913 Apr., 1904 Dec., 1904 Dec., 1908 Dec., 1908 Nov., 1906 1902 1903 Feb., 1916 Aug., 1918	\$5, 500, 000 4, 000, 600 1, 000, 000 7, 500, 000 7, 300, 000 7, 300, 000 1, 225, 000 2, 250, 000 1, 000, 000 4, 382, 500 4, 000, 000 7, 650, 000 1, 000, 000 1, 805, 000 2, 300, 000 1, 805, 000 2, 500, 000 3, 572, 000 850, 000 1, 050, 000	
Total public utility loans of North America Australia: Melbourne Electric Supply Co. (Ltd.)—Melbourne,		Mar. 1.1917	Mar. 1.1922			80,095,000
Austrana, orycar	i U	ML241 . 1.1917	Mat. 1,1542			1,250,000
Total all public utility loans	1					81,345,000
Total all corporate loans			 			401,660,765
Grand total all loans (Government, municipal, and corporation)		 				2,222,011,078

Summary of foreign Government loans placed in United States and outstanding as of July 1, 1920-Continued.

¹ Approximate.
 ² There was also \$25,000.000 (of a total issue of \$40,000,000) United States of Mexico 4 per cent bonds due 1954, offered for subscription in 1904.
 ³ There was two other Cuban Government loans—\$35,000,000 gold fives, dated March, 1904, and due Mar. 1, 1944, and \$16,500,000 external gold four-and-a-halfs, dated Aug. 2, 1909, and due Aug. 1, 1949—placed partly in this country and partly abroad, but the amounts placed here are unavailable.
 ⁴ Estimated.
 ⁴ Estimated.

Estimated.
Estimated.
Through the efforts of Chandler & Co. the majority of these notes were extended to Apr. 1, 1918, the balance being paid off at Central Trust Co. of New York. Approximately \$2,000,000 of those extended are still outstanding in the United States, according to Chandler & Co.
Latest figures available on bonds originally placed here. A considerable amount of the portion of these securities originally sold abroad has been brought into our markets recently, but exact figures are unobtainable.
7 All interest in default since 1914.
Principal in default.

Recent Tax Legislation Affecting Foreign Banks | April 30, 1920, under date of April 29, 1920, in Spain.

[From report by Chester L. Jones, commercial attaché.]

Recent legislation affecting foreign enter-prises in Spain is in line with the widespread enthusiasm for the protection of national industries and the policy of freeing the key industries of the country from foreign influence and control, as shown, for example, in the reports of the Commission for the Protection of National Production. Advocacy of such legislation, therefore, secures a favorable political hearing even in circles not directly connected with banking interests Strong support is given by practically the entire Spanish banking community.

The provisions of the new law relating to The provisions of the new law relating to (a) One per thousand of the total capital of the enter-taxation are published in the Gaceta de Madrid, prises; and

pages 384-385. There follows a free translation of the paragraphs of greatest interest to foreign banks:

Provision 9. Subject to taxation under this tariff shall be-

A. In the case of Spanish enterprises and foreign enter-prises which have all of their business in the Kingdom, the total of their profits and in appropriate cases of the capital of the enterprises; and

B. In case of foreign enterprises which carry on business in the Kingdom and outside of it, a proportionate part of the profits and in appropriate cases, of the capital, corresponding to the amount assigned to the business of the enterprise in the Kingdom. This amount can not be in any case less than one-tenth, and its determination lies within the com-petence of the Jurado de Utilidades.

Provision 10. Notwithstanding what is stated in the preceding provision, paragraph B, the minimum payment of the capital of foreign banks established in Spain shall be based on the sum of the following items:

(b) Two per thousand on the part of said capital assigned to its business in Spain estimated in the form heretofore provided.

The authorization contained in the final paragraph of article 3 of the law of the 29th of December, 1910, shall remain in force.¹

Provision 13. The arrangements now in force relative to the obligation to declare the basis for taxation and the amount of turnover and those which regulate the power of the administration to prove the exactness of the declaration shall extend to all the enterprises subject to the obligation of contributing under this tariff. In case of the nonfulfillment of the obligation to declare

In case of the nonfulfillment of the obligation to declare and in those where resistance, excuse, or refusal is made to a legitimate demand, by the employees of the administration charged with verifying the amounts, the estimate of the proper basis for taxation shall lie in the competence of the Jurado de Utilidades which may reserve in such cases the grounds of its conclusion. In practice in such estimates there shall be taken into account that the negligence or bad faith of those contributing thereto ought not to prejudice the interests of the treasury.

gence or bad faith of those contributing thereto ought not to prejudice the interests of the treasury. Article 6. The Jurado de Utilidades shall be constituted in the ministry of the treasury and shall be formed of the chief directors of "Contribuciones y del Timbre del Estado," two bankers, managers, or directors of banks which possess Spanish nationality, designated by the council of ministers on proposal of the treasury department, and two officers of the ministry of the treasury, designated by the minister.

designated by the minister. After having made the necessary investigation in each case the Jurado de Utilidades shall render its decisions according to the promptings of conscience and by majority vote. In case of a tie the president shall decide. The competence of the Jurado de Utilidades outlined

The competence of the Jurado de Utilidades outlined in the first provision of article 2 and in the second, fifth, eighth, ninth, and thirteenth provisions of article 3 can not be modified except by law.

The resolutions of the Jurado de Utilidades shall necessitate in order to be put into effect the approval of the minister of the treasury. If he dissents, he shall submit the question at issue within the maximum period of one month to the council of ministers, which shall decide definitely.

The judgments of the council of ministers and those of the Jurado de Utilidades in matters within their power shall not be impugnable by litigation (no son inpugnables en la via contenciosa).

The tax provisions of this law are retroactive to April 1, 1920.

There are provisions in the portion of the law above quoted the meaning of which is questionable and which, if given an adverse interpretation, would greatly increase the difficulties under which foreign banks would operate.

The law in the ninth provision, paragraph B, states that—

The foreign capital corresponding to the amount assigned to the business of the foreign enterprises in the kingdom can not be less than one-tenth.

This apparently means that an announcement that less than one-tenth of the capital was employed in Spain would not be accepted by the authorities authorized to verify the statement—the Jurado de Utilidades.

Spanish attorneys are not unanimous in thinking that this conclusion necessarily follows. It is alleged that the provisions concerning banks are found in a separate paragraph and that they therefore are distinct from the provisions outlined in the ninth provision, paragraph B. It is alleged that these clauses will have to be clarified by decisions in the ministry of the treasury.

It would appear that a decision favorable to the foreign banks on this point would have to be secured against the opposition of the local banks and would in any case be subject to reversal by any subsequent minister of the treasury who might not be well disposed toward foreign banking enterprises.

It is further to be noted also that two members of the future Jurado de Utilidades have already expressed their opinion to the effect that the minimum upon which the 2 per thousand will be levied under the terms of the law is 10 per cent of the total capital of the bank in question.

It does not appear clear whether a bank with several branches in Spain would be considered as one bank or whether each branch would be taxable separately.

The new legislation contains a clause which, it has been suggested, gives to the Government a power to exact payment of taxes from a foreign bank operating in Spain similar to those payable by a Spanish bank operating in the foreign country in question.

What form the application of this provision might take is not clear. Other legislation such as that cited below in article 28 of the Royal Decree of April 25, 1911, shows that the retaliation may take the form of the imposition of taxes for taxes. It might apparently take other forms.

It has been argued that the disadvantages of the Spanish legislation could be avoided by creating a Spanish banking corporation the stock of which would be held at least in majority by the parent institution or held nominally by Spanish citizens but signed over in blank in such a way that the parent institution would have effective control of the local institution.

The second of these alternatives is obviously a subterfuge which would be adopted to make the corporation appear in law what it was not in fact.

In this connection, as indicating the equivocal position in which such an organization appears to stand under either of these two methods of incorporation, the terms of the Royal Decree of April 25, 1911, are pertinent. This decree was issued to allow the Government to arrive at a basis for the taxation of foreign companies.

Article 4 provides—

Those societies shall be considered Spanish for the purpose of this decree which are constituted under the pro-

⁴ This article reads: "The Government is authorized to enforce the taxation laws on foreign concerns operating in Spain in those cases where the countries of origin of such concerns burden Spanish companies with branches in their respective countries in a unfavorable manner with respect to that which has been established in this article."

visions of Spanish legislation and which have taken out their incorporation in Spain. In spite of what is provided in the preceding paragraph

In spite of what is provided in the preceding paragraph the administration may consider as foreign for the purpose of valuing their capital as a basis of taxation such companies as, although complying with the requirements outlined in the above paragraph, have one of the following characteristics:

(a) When the administrators of the company lack Spanish nationality or, although possessed thereof, are not domiciled in Spain in sufficient number to take decisions concerning the business of the company by themselves.

(b) When the persons legally charged with the administration of the company are dependent upon some foreign entity, whether because of their situation as employees or by contracts or stipulations to that effect.

(c) When, because of the corporate name inscribed in the register or because of any words of which the company may make use in advertisements or documents relating to its mercantile business, it appears that the society in Spain is a dependent of a foreign organization. (d) When it appears on reliable evidence to the Spanish

(d) When it appears on reliable evidence to the Spanish administration that there exists in the power of some foreign entity enough of the capital stock to allow it to impose its decisions upon the stockholders' meetings and upon the commercial transactions of the company in question.

Article 28 provides that a Spanish corporation which has to pay higher rates than those established in Spain for foreign companies in similar circumstances may make complaint thereof and the Spanish treasury may then impose an equivalent tax on the corporations of the country involved which work in Spain.

It is reported that one of the leading British banks has organized a separate company in France which has opened a branch in Spain. This may enable the British bank to operate in Spain by paying a tax based on the capital of the French company rather than on the much larger capital of the parent institution. It remains to be seen, however, whether such a plan will prove practicable.

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 14 of the most important imports the value of which in 1913 formed 40.6 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 commodities are as follows:

IMPORTS.									
Raw material.	Producers' goods.	Consumers' goods							
 Tin, bars, blocks, pigs, or grain or granulated. Silk, raw, in skeinsreeled, the cocoon or rereeled Lumber: (a) Boards, planks, and other sawed forms. (b) Boards, planks, and other forms of sawed cabi- net woods. Total wool, including clothing, combing, and carpet. Cotton, unmanufactured. Total hides and skins, ex- cept fur skins. 	Sisal grass, unmanu- factured. Burlap and plain- woven fabrics of sin- gle jute varn: (a) Not hleached, colored. (b) B le a ch e d , dyed, etc. India rubber, unman- ufactured. Ammonia, sulphate of. Soda. nitrate of. (ane sugar.	Coffee. Tea.							

DOMESTIC EXPORTS.

Barley. Corn. Oats. Wheat. Anthracite coal. Bituminous coal. Copper, refined, in ingots and other forms. Cotton, unmanufactured. Pig iron. Crude mineral oil. Leaf. tobacco, unmanu-	Lime, acetate of. Copper wire, except insulated. Steel rails. Structural iron and steel. Sole leather. Upper leather: (a) Calf and kip. (b) Calf and kid. Fuel and gas oil.	Wheat flour. Cotton cloth. Boots and shoes. Illuminating oil. Sugar, refined, in- cluding maple sugar. Hams and should- ers, cured. Lard.

Separate indexes are shown both in imports and exports for raw materials, producers' goods, and consumers' goods. These indexes of current imports and exports will be published monthly in the BULLETIN in the future.

The method used in the construction of these indexes is as follows: The physical quantities of each of the commodities were valued at their average 1913 prices for each of the months of 1913, 1919, and 1920 to date. The values thus arrived at were added so as to give a total for raw materials, producers' goods, and consumers' goods, both of imports and exports, for each month. The monthly index is then computed on the base of the average of such monthly values for the year 1913. In addition an index for the year 1919 is computed on the basis of the year 1913. The general monthly index, including all com-modities, is computed by determining the total value at 1913 prices of all the commodities listed, which value is then converted into an index on the base of average monthly values for the year 1913.

In the table which follows there are a number of items of interest to be noted. With reference to balance of trade as shown by these figures, with the price variations eliminated, there is to be observed a much greater increase in imports than in exports. Analyzing more closely the import figures, we find that the greatest increase is to be seen in pro-

ducers' goods, the figure for 1919 showing an increase of 108 per cent over 1913. Imports in this group for the first four months in 1920 were even heavier than the corresponding months of the previous year. The largest increase among the commodities in this group is to be found in the case of India rubber. The group showing the next largest increase is that of raw materials, the increase for 1919 being 65.5 per cent over the year 1913. This tendency to increase continued for the first four months of 1920, the imports for each month be-ing in excess of corresponding month in 1919. The most important increases in this group are to be noted in the cases of raw silk and wool. In the case of consumers' goods the increase in 1919 as compared with 1913 was 45.7 per cent. This increase has been maintained for the first four months during 1920, each of the months thus far being considerably above the corresponding month in 1919 with the exception of March. It is to be remembered, however, that this group consists of only coffee and tea.

In the case of exports the greatest increase an increase, while the exports of cotton, lumoccurred in consumers' goods, the increase in 1919 over 1913 being 87.9 per cent. The exports of these materials in 1920, however, have not kept pace with the corresponding months in 1919, decrease in each case being considerlocation construction of the sector of the commodities in this group to increase during 1920 as compared with the corresponding months of 1919.

able. The most important increases over 1913 are seen (in the order named) in refined sugar, hams and shoulders, and boots and shoes. The only commodity in this group which showed a decrease since 1913 is illuminating oil. There was also an increase in the exports of producers' goods to the extent of 54.4 per cent in 1919 over 1913. The volume of exports in this group in 1920 was not as great as in corresponding months of 1919, with the exception of the month of March. The largest increases in this group occurred in sole leather, steel plates, and copper wire. Several commodities in this group showed a marked decrease, the most important instance being acetate of lime. There was a marked decrease in exports of raw material in 1919 as compared with 1913, the decrease amounting to 11.4 per cent. The most important factor in this decrease is to be found in the falling off of exports of raw cotton. There is, however, great lack of uniformity in movements of the different commodities. Oats, barley, wheat, and leaf tobacco all show an increase, while the exports of cotton, lumber, refined copper, and corn declined. There is to be noted, however, a marked tendency for the exports of the commodities in this group

Value of exports and imports of selected commodities at 1913 prices.

[In thousands of dollars; i. e., 000 omitted.] [Menthly average values, 1913=100.]

	Exports.										<u> </u>	Im	ports.			
	Raw ma (12 com ties	modi-	Produ goods (1 modi	icers' 0 com-	Consu goods (Consumers' goods (7 com- modities).		Grand total exports (29 com- modities).		Raw materials (6 commodi- ties).		Producers' goods (6 com- modities).		Consumers' goods (2 com- modities).		total (4 com- es).
	Value.	Index num- ber.	Value.	Index num- ber.	Value.	Index num- ber.	Value.	Index num- ber.	Value.	Index num- ber.	Value.	Index num- ber.	Value.	Index num- ber.	Value.	Index num- ber.
1913. January February March A pril May June July August September October November	$100,027\\71,074\\61,681\\71,446\\68,856\\46,963\\51,325\\74,869\\103,614\\137,772\\126,836\\113,326$	116. 8 S3. 0 72. 0 83. 0 80. 4 54. 8 59. 9 87. 4 120. 9 160. 9 148. 1 132. 3	$\begin{array}{c} 11,762\\ 12,266\\ 11,836\\ 14,128\\ 11,661\\ 11,612\\ 11,109\\ 11,547\\ 10,622\\ 12,608\\ 9,987\\ 10,053\\ \end{array}$	$\begin{array}{c} 101.\ 4\\ 105.\ 8\\ 102.\ 1\\ 121.\ 8\\ 100.\ 6\\ 100.\ 1\\ 95.\ 8\\ 99.\ 5\\ 91.\ 6\\ 108.\ 7\\ 86.\ 1\\ 86.\ 7\end{array}$	30, 715 30, 790 28, 698 28, 708 29, 923 28, 242 27, 686 29, 370 32, 190 34, 612 31, 246 33, 089	100. 9 101. 2 94. 3 94. 3 98. 3 92. 8 91. 0 96. 5 105. 8 113. 8 102. 7 108. 7	142, 504 114, 130 102, 215 114, 252 110, 440 86, 817 90, 120 115, 786 146, 426 184, 992 168, 069 156, 468	$111.6\\89.4\\80.1\\89.5\\86.5\\68.0\\70.6\\90.7\\114.7\\144.9\\131.6\\122.5$	$\begin{array}{c} 50, 336\\ 45, 175\\ 46, 079\\ 42, 785\\ 38, 111\\ 32, 793\\ 31, 681\\ 35, 194\\ 42, 588\\ 36, 842\\ 37, 465\\ 48, 886\\ \end{array}$	$\begin{array}{c} 123.8\\111.1\\113.3\\105.2\\93.7\\80.6\\77.9\\86.6\\104.7\\90.6\\92.1\\120.2\end{array}$	$\begin{array}{c} 32,545\\ 34,308\\ 37,824\\ 36,216\\ 32,601\\ 33,790\\ 31,178\\ 34,223\\ 35,137\\ 18,331\\ 22,353\\ 23,406 \end{array}$	$\begin{array}{c} 105.\ 0\\ 110.\ 7\\ 122.\ 0\\ 116.\ 9\\ 105.\ 2\\ 109.\ 0\\ 100.\ 6\\ 110.\ 4\\ 113.\ 4\\ 59.\ 2\\ 72.\ 1\\ 75.\ 5\end{array}$	$\begin{array}{c} 12,080\\ 11,865\\ 10,145\\ 8,983\\ 6,127\\ 6,843\\ 7,557\\ 9,438\\ 14,068\\ 14,695\\ 13,892\\ 19,028 \end{array}$	$\begin{array}{c} 107.\ 6\\ 105.\ 7\\ 90.\ 4\\ 80.\ 0\\ 54.\ 6\\ 60.\ 9\\ 67.\ 3\\ 84.\ 1\\ 125.\ 3\\ 130.\ 9\\ 123.\ 8\\ 169.\ 5\end{array}$	94,961 91,348 94,018 87,984 76,839 73,426 70,416 78,855 91,793 69,868 73,710 91,320	114. 6 110. 2 113. 5 106. 2 92. 7 85. 0 84. 9 95. 1 110. 8 84. 3 88. 9 110. 2
Year	1,027,789	100.0	139, 191	100.0	365, 269	100.0	1, 532, 249	100.0	487,935	100.0	371, 912	100.0	134, 721	100.0	994, 568	100,0
1919. January February March April May July September October November December	84,039 58,488 57,659 65,112 67,673 94,660 71,918 81,302 70,209 70,240 99,589 89,585	98.1 68.3 67.3 76.0 79.0 110.5 84.0 94.9 82.0 82.0 82.0 116.3 104.6	18, 444 14, 598 16, 161 19, 356 16, 007 28, 658 16, 943 19, 578 19, 365 16, 844 15, 741 13, 208	159.0 125.9 139.3 166.9 138.0 247.1 146.1 168.8 167.0 145.2 135.7 113.9	$\begin{array}{c} 56,748\\ 53,338\\ 61,585\\ 80,639\\ 58,932\\ 95,917\\ 50,531\\ 49,548\\ 43,108\\ 45,983\\ 46,473\\ 43,563\\ \end{array}$	186. 4 175. 2 202. 3 264. 9 193. 7 315. 1 166. 0 162. 8 141. 6 151. 1 152. 7 143. 1	$\begin{array}{c} 159,231\\ 126,424\\ 135,405\\ 165,107\\ 142,612\\ 219,235\\ 139,392\\ 150,428\\ 132,682\\ 133,067\\ 161,803\\ 146,356 \end{array}$	124. 7 99. 0 106. 1 129. 3 111. 7 171. 7 109. 1 117. 8 103. 9 104. 2 126. 7 114. 6	38, 273 35, 074 39, 396 51, 280 71, 831 73, 401 72, 974 77, 988 109, 761 88, 701 84, 424 64, 252	94. 1 86. 3 96. 9 126. 1 176. 7 180. 5 179. 5 191. 8 269. 9 218. 2 207. 6 158. 0	45, 892 60, 653 78, 773 81, 409 84, 646 57, 244 72, 172 36, 460 60, 884 64, 921 69, 554 60, 994	148. 1 195. 7 254. 2 262. 7 273. 1 184. 7 232. 9 117. 6 196. 4 209. 5 224. 4 196. 8	$\begin{array}{c} 12,115\\12,056\\21,768\\13,222\\15,949\\12,208\\21,555\\17,555\\17,525\\20,779\\17,198\\17,060\\14,831\end{array}$	107. 9 107. 4 193. 9 117. 8 142. 1 108. 7 192. 0 156. 1 185. 1 155. 2 152. 0 132. 1	96, 280 107, 783 139, 937 145, 911 172, 426 142, 853 166, 701 131, 973 191, 424 170, 820 171, 038 140, 077	116. 2 130. 0 168. 8 176. 0 208. 0 172. 4 201. 1 159. 2 231. 0 206. 4 169. 0
Year	910, 474	88.6	214,903	154.4	686, 365	187.9	1,811,742	118.2	807, 355	165.5	773, 602	208.0	196, 266	145.7	1,777,223	178.7
1920. January February March April	93, 141 70, 130 90, 805 68, 048	108. 7 81.9 106. 0 79. 4	15,647 14,198 17,279 17,063	134. 9 122. 4 149. 0 147. 1	35,406 41,645 56,428 51,689	116.3 136.8 185.4 169.8	144, 194 125, 973 164, 512 136, 800	112. 9 98. 7 128. 9 107. 1	90, 433 75, 597 77, 966 77, 288	222, 4 185, 9 191, 7 190, 1	82,014 99,502 117,188 89,684	264. 5 321. 0 378. 1 289. 4	17, 874 14, 241 19, 260 21, 347	159.2 126.9 171.6 190.1	$190, 321 \\189, 340 \\214, 414 \\188, 319$	229. 6 228. 4 258. 7 227. 2

June Crop Report, by Federal Reserve Districts. | shown in the table below by Federal reserve

districts. The forecasts are compared with Forecasts of crop production issued by the stimates for 1919 and with averages for the Bureau of Crop Estimates as of June 1 are five years, 1915–1919.

Production of wheat, oats, and hay, by Federal reserve districts-June 1 forecast of the Bureau of Crop Estimates.

[In	thousands	of units of	measurement.]
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	Spring	wheat (b	ushels).	Winte	r wheat	(bushels).	Total	wheat (bi	ıshels).
Federal reserve district.	Forecast for 1920.	Esti- mate for 1919.	Average for 1915-1919.	Forecast for 1920.	Esti- mate f 1919.		Forecast for 1920.	Esti- mate for 1919.	A verage for 1915–1919.
Boston New York. Philadelphia Cleveland. Richmond. Atlanta. Chicago. St. Louis. Minneapolis. Kansas City. Dallas. San Francisco.	305 545 15,600 624 186,408 19,663 748 51,351	480 750 316 1,034 19,140 1,001 129,337 16,463 898 39,933	380 350 63 271 12, 649 391 196, 070 16, 026 543 36, 329	$\begin{array}{c} 10,754\\ 23,860\\ 35,388\\ 34,392\\ 6,377\\ 50,733\\ 52,771\\ 7,530\\ 216,399\\ 14,492\\ 51,300 \end{array}$	$\begin{array}{c} 11, 7 \\ 25, 60 \\ 62, 7 \\ 37, 00 \\ 10, 33 \\ 93, 00 \\ 107, 05 \\ 5, 71 \\ 284, 53 \\ 32, 70 \\ 61, 00 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 465\\ 11, 423\\ 24, 165\\ 35, 933\\ 34, 392\\ 6, 377\\ 66, 333\\ 53, 395\\ 193, 938\\ 236, 062\\ 15, 240\\ 102, 651\end{array}$	480 12,493 25,922 63,748 37,094 10,326 112,202 108,022 135,094 300,994 33,605 101,008	380 10,404 22,344 48,051 41,952 10,830 83,392 78,328 209,823 209,823 217,430 19,771 88,356
Total	276, 378	209, 352	263,072	503,996	731,6	36 568, 989	780, 374	940, 988	832, 061
		Oat	s (bushels).			Hay,	tame and	wild (oat	s).
Federal reserve district.	Forecast for 1920.				A verage for 1 1915–1919.		Estima 191		verage for 915–1919.
Boston	. 42,011 . 23,422 . 70,942 . 25,500 . 29,417 . 503,981 . 66,329 . 66,329 . 273,486 . 183,149 . 40,216		12, 123 31, 856 23, 214 70, 279 26, 397 29, 008 461, 082 63, 595 208, 857 182, 677 99, 004 40, 219	3 44,130 4 25,518 5 84,240 7 25,635 8 32,546 5 77,006 6 70,007 7 284,134 185,475 53,782		4, 26 6, 16 2, 94 5, 65 4, 06 4, 31 17, 63 7, 57 20, 27 24, 05 1, 64 13, 18	8 99 44 3 8 6 1 0 6 1 5 5 1 7	4,912 7,073 3,155 6,089 4,916 4,272 8,629 8,124 7,245 9,907 2,309 2,035	$\begin{array}{c} 4,882\\ 6,686\\ 3,266\\ 6,410\\ 4,036\\ 3,350\\ 18,563\\ 7,498\\ 16,626\\ 17,969\\ 1,562\\ 12,452\end{array}$
Total	1,31	5, 476	1, 248, 311	1,4	35, 456	111,79	0 10	98,666	103,300

780 million bushels, or 160 millions below last year's estimated production, and 52 millions below the average for the five years 1915– 1919. This smaller production of wheat is expected because of a decline in winter wheat production estimated at about 227 million bushels, offset in part by a gain of about 67 million bushels in the forecasted production of spring wheat.

The decline in forecasted winter wheat last year and about 8 million ton production is due largely to losses in the the average for the last five years.

Total wheat production is expected to be | St. Louis and Kansas City districts, where conditions for planting wheat last fall were unfavorable and where large acreages were abandoned this spring because the crop was winter killed.

The forecast for the production of oats is about 67 millions in excess of last year's production, but about 120 millions below the five-year average. Hay production is expected to be about 3 million tons more than last year and about 8 million tons more than

State Banks and Trust Companies.

The following list shows the State banks and trust com-panies which have been admitted to membership in the Federal Reserve system during the month of June:

One thousand three hundred and seventy-five State institutions are now members of the system, having a total capital of \$487,774.578, total surplus of \$488,329,970, and total resources of \$9,774,877,421.

District No. 3. Federal Trust Co., Philadelphia, Pa \$200,000 \$100,000 \$3,695,051 District No. 4. The Ohio Savings & Trust Co., New	Bank o p.
District No. 3. Federal Trust Co., Philadelphia, Pa \$200,000 \$100,000 \$3,695,051 District No. 4. The Ohio Savings & Trust Co., New Sin bapla	p.
District No. 4. The Ohio Savings & Trust Co., New	l
The Ohio Savings & Trust Co., New	
The Onio Savings & Trust Co., New hendre	-
The Lewis Bank & Trust Co Upper	ce the s have i to ac of thei
District No. 5.	e P a ci
Far	mers a tional
District No. 6.	
Bank of Wadley, Wadley, Ga 25,000 10,000 188,038	I
District No. 7.	
Iowa State Bank, Dexter, Iowa	he Co wing and
	od fro
Crittenden County Bank & Trust Co.,	
Marion, Ark. 275,000 75,000 2,589,803 New American Bank & Trust Co., Paris, Ark. 50,000 3,700 325,956 With Farmers & Traders Bank, Iberia, Mo 25,000 10,000 284,990 Incre	charte capita ase of
District No. 9	new o egate n nks inc
South Range State Bank, South Range, With	aggreg
Hardin State Bank, Hardin, Molt 20,000 33,000 416,44 Joliet State Bank, Joliet, Mont 25,000 10,000 318,417 tho First State Bank, Stevensville, Mont 40,000 8,500 372,784 bar	ber of se con nks un al of s
Mont	ber of
	numk
	n or rea solida
Tex. 100,000 50,000 741,674 unc Farmers State Bank, Clarendon, Tex. 50,000 3,030 346,425 Aggree Farmers Guaranty State Bank, Clifton, 50,000 3,030 346,425 Aggree	ler the egate c
	olidatio of No
Tex	al
Kenedy, Tex	loregoi e of inc
First State Bank & Trust Co., Kenedy, Tex	banka ast this
Longview, Tex	owing isolida
Tex	der the
Tex. 100,000 12,000 984,750 Farmers State Bank, Madisonville, Tex. 25,000 20,000 437,051	
First State Bank, Robstown, Tex 25,000 8,000 197,444 Farmers State Bank, Shiro, Tex 25,000 20,000 164,601	Net i
District No. 12.	(
The Peoples Bank, Sacramento, Calif 800,000 99,000 7,920,979	
Bank of Myrtle Point, Myrtle Point,	e tend United
Wasco County Bank, The Dalles, Org. 100,000 15,000 160,000 and t State Bank of Goldendale, Goldendale,	he 431 luring
Weeh 55 000 1 7 500 1 929 190 1 7 5	nsolve
coma, Wash 300,000 30,000 3,444,044 11nc	eludes a n under

CHANGE OF NAME.

The First Commercial State Bank, Royal Oak, Mich., has changed it; name to First State Bank of Royal Oak. The American Trust & Savings Bank, Albuquerque, N. Mex., has changed its name to the State Trust & Savings Bank. The Bank & Trust Co. of Central California, Fresno, Calif., has changed its name to Fidelity Trust & Savings Bank.

MERGER. The Logan Trust Co., Philadelphia, Pa., has merged into the Fidelity Trust Co., Philadelphia, Pa.

WITHDRAWAL.

of Sheboygan, Sheboygan, Wis., has withdrawn from mem-

Acceptances to 100 Per Cent.

e issuance of the June BULLETIN the following we been authorized by the Federal Reserve accept drafts and bills of exchange up to 100 per ific Bank, New York City. & Mechanics National Bank, Fort Worth, Tex.

Bank of Tacoma, Tacoma, Wash.

New National Bank Charters.

omptroller of the Currency reports the g increases and reductions in the numcapital of national banks during the om May 29 to June 25, 1920, inclusive:

Bonks

	Bank	s.
:	New charters issued to	
	With capital of	\$2,837,500
'	Increase of capital approved for	
	With new capital of	3, 739, 000
	Aggregate number of new charters and	, ,
	banks increasing capital	
	With aggregate of new capital authorized	6, 576, 500
	Number of banks liquidating (other than	-, - · · , ·
	those consolidating with other national	
	banks under the act of June 3, 1864 8	
	Capital of same banks	1,135,000
	Number of banks reducing capital 0	-,,
	Reduction of capital ¹	1,500,000
	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) 8	
1	Aggregate capital reduction	2,635,000
	Consolidation of national banks under the	
	act of Nov. 7, 1918 3	
	Capital	15, 850, 000
	The foregoing statement shows the aggre-	
	gate of increased capital for the period of	
	the banks embraced in statement was	6, 576, 500
	Against this there was a reduction of capi-	
	tal owing to liquidation (other than for	
	consolidation with other national banks	
	under the act of June 3, 1864), and re-	
	ductions of capital of	2,635,000
	Notinoussa	0.041 500
	Net increases	3, 941, 500

Commercial Failures Reported.

dency toward increase in number of failures in d States has recently become more apparent, I commercial defaults reported to R. G. Dun & three weeks of June considerably exceed the encies of the corresponding period of 1919. For

a reduction in capital of \$1,500,000 incident to a consoli-r act of Nov. 7, 1918.

May, the latest month for which complete figures are available, the statement also discloses a numerical inavailable, the statement also discusses a numerical in-crease, the 547 business reverses of that month contrasting with 531 in May of last year. With this exception, how-ever, the exhibit is the best on record for the month, and the May liabilities of \$10,826,277 are less than in any previous May since 1910. Separated according to Federal Reserve districts, the May statistics reveal reductions in number of failung as compared with these of May 1919 number of failures, as compared with those of May, 1919, in 7 of the 12 districts, but these decreases are more than district making relatively the poorest showing. As to the indebtedness, the totals are smaller than those of May, last year, in 8 of the 12 districts.

Failures during May.

Districts.	Nun	iber.	Liabilities.				
Distilets.	1920	1919	1920	1919			
First. Second Third Fourth. Fifth. Sixth Sixth Seventh Eighth. Ninth. Tenth. Eleventh. Eleventh. Eleventh. Tenth.	52 133 37 42 41 44 60 13 18 16 15 76	58 93 30 57 30 26 63 18 9 28 35 84	$\begin{array}{c} \$376, 586\\ 2, 413, 591\\ 1, 085, 182\\ 2, 544, 273\\ 1, 577, 684\\ 715, 555\\ 692, 450\\ 61, 243\\ 163, 487\\ 179, 251\\ 168, 165\\ 848, 810\\ \end{array}$	\$1, 559, 270 3, 194, 187 1, 096, 945 1, 481, 366 491, 740 246, 650 1, 621, 869 165, 445 45, 948 703, 255 304, 739 1, 045, 237			
Total	547	531	10, 826, 277	11,956,651			

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 June, 1920:

DISTRICT NO. 2.

Trustee, executor, administrator, registrar of stocks and bonds, guardian Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics: The Broad Street National Bank, Red Bank, N. J.
 National Bank of Auburn, Auburn, N. Y.
 Citizens National Bank, Freeport, N. Y.
 Citizens National Bank, Fulton, N. Y.
 Registrar of stocks and bonds, guardian of estates, assignee and receiver and committee of estates of lunatics: National American Bank, New York, N. Y.

DISTRICT NO. 3.

Trustee, executor, administrator, registrar of stocks and bonds, guardian
of estates, assignee, receiver, and committee of estates of lunatics:
 Central National Bank, Wilmington, Del.
 First National Bank, Glassboro, N. J.
 Burlington County National Bank, Medford, N. J.
 First National Bank, Labanon, Pa.
 Quaker City National Bank, Philadelphia, Pa.

DISTRICT NO. 4.

- Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics: First National Bank, Elm Grove, W. Va. Union National Bank. New Briehton, Pa.
 Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, and receiver: National Bank of Ashtabula, Ashtabula, Ohio. The Ohio National Bank, Columbus, Ohio. Commercial National Bank, Youngstown, Ohio.

DISTRICT NO. 6.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lumatics: Fulton National Bank, Atlanta, Ga. Polk County National Bank, Bartow, Fla, Trustee, executor, administrator, guardian of estates, assignee, receiver, and committee of estates of lumatics: Dawson National Bank, Dawson, Ga.

DISTRICT NO. 7.

- Trustee, executor, administrator, registrar of stocks and bonds, guardian of e-tates, assignee, receiver, and committee of estates of lunatics. National City Bank. Ottawa, III.
 First-Fond du Lae National Bank, Fond du Lae, Wis.
 Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, and receiver;
 State National Bank, Lowell, Ind.
 Registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
 The First National Bank, Greencastle. Ind.
 Trustee, executor, administrator, guardian of estates, assignee, receiver; and committee of administrator, guardian of estates, assignee, receiver; merchants National Bank, Grinnell, Iowa.

DISTRICT NO. 8.

Trustee. executor, administrator, registrar of stocks and bonds, guardian of estates. assignee, receiver, and committee of estates of lunatics: First National Bank, Lake Village, Ark. First National Bank, Jefferson City, Mo.

DISTRICT NO. 9.

- Trustee. executor, administrator, registrar of stocks and bonds, guardian O estates, assignee, and receiver: Union National Bank, Minot, N. Dak. Trustee, executor, administrator, guardian of estates, assignee, and
- First National Bank, Argyle, Minn.

DISTRICT NO. 10.

- Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics: Fort Collins National Bank. Fort Collins, Colo. Shawnee National Bank, Shawnee, Okla. Trustee, executor, administrator, guardian of estates, assignee, and recover.

- Pristee, executor, administrator, guardian of estates, assignee, and receiver;
 First National Bank, McAlester, Okla.
 Trustee, executor, administrator, and registrar of stocks and bonds: Powell National Bank, Powell, Wyo.
 Registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lumatics:
 First National Bank, Muskogee, Okla.

DISTRICT No. 12.

- Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics: First National Bank, Santa Paula, Calif. The Old National Bank, Spokane. Wash. Trustee, executor, administrator, guardian of estates, assignee, receiver, and committee of estates of lunatics: Boise City National Bank, Boise, Idaho.

RULINGS OF THE FEDERAL RESERVE BOARD.

Federal Reserve Board which are believed to be of interest to Federal Reserve Banks and member banks:

Commercial paper.

Inquiries are frequently received by the Federal Reserve Board as to the eligibility of paper drawn for the purpose of developing properties or of financing various kinds of construction.

The Board is of the opinion generally that the note of the owner of property which is to be developed or built upon, the proceeds of which note have been or are to be used by him to pay for the work of developing or building, is a note "the proceeds of which have been or are to be used for permanent or fixed investments" within the meaning of the Board's regulations, and that, therefore, such a note is not eligible for rediscount by a Federal Reserve Bank under the terms of section 13.

If, however, the note of an owner or producer is given in good faith to a contractor in actual payment of materials and services furnished by him for the owner or producer it may be considered to be technically eligible for rediscount as paper the proceeds of which have been or are to be used for a commercial or industrial purpose. There certainly is no doubt in such a case that the paper in the hands of the contractor is commercial or business paper actually owned by him and as such should be considered eligible for rediscount when presented through a member bank, provided that it complies in other respects with the provisions of the law and the Board's regulations. If this were not true no paper in the hands of a material man received by him in payment for materials furnished in the building industry could be considered eligible for rediscount, a conclusion which is obviously not consistent with the scope and purposes of section 13.

It must be understood, however, that even though a note may be technically eligible for rediscount a Federal Reserve Bank may, in the exercise of its discretion, decline to effect its rediscount if for any reason it is deemed to be an undesirable investment, and should do so in any case where the ultimate payment of the note is dependent upon the success of the transaction giving rise to the note. A Federal Reserve Bank being familiar with local conditions and the peculiar requirements of its own district is in a position to determine amount of the funds so deposited.

Below are published rulings made by the in each case whether a particular note or a particular class of paper even though technically eligible is a reasonable or desirable investment for it to make.

Collection of notes and acceptances.

The question has been presented as to whether a member bank may make a charge against a Federal Reserve Bank for the collection and remittance of "notes and acceptances payable at the member bank.'

Under the terms of section 13 of the Federal Reserve Act no member bank may make a charge against its Federal Reserve Bank for the collection or payment of "checks and drafts" and remission therefor by exchange or otherwise. In any case, therefore, where a Federal Reserve Bank presents to a member bank for payment a check or draft drawn upon that member bank, no charge may be made against the Federal Reserve Bank for remitting to it by exchange or in any other manner of payment.

Inasmuch as the acceptance of a member bank is necessarily a "draft" on that bank no charge may be made against the Federal Reserve Bank for its payment. The Federal Reserve Board, however, has frequently had occasion to rule that the provisions of section 13, discussed above, do not prohibit a member bank from charging the Federal Reserve Bank for the service of collecting maturing notes and bills of exchange drawn upon individuals, firms, or corporations other than banks. The fact that such a note or bill of exchange not drawn on a bank may be made payable at that bank does not bring it within the restrictions of section 13 referred to above and does not preclude the member bank from making a charge against the Federal Reserve Bank for effecting its collection and remitting therefor by exchange or otherwise.

Administration of trust department of a national bank.

The Federal Reserve Board has received several inquiries with reference to Regulation F, series of 1919.

Section V of this regulation provides that--

Funds received or held in the trust department of a national bank awaiting investment or distribution may be deposited in the commercial department of the bank to the credit of the trust department, provided that the bank first delivers to the trust department, as collateral security, United States bonds, or other readily marketable securities owned by the bank, equal in market value to the

Before a national bank deposits any of its trust funds in its commercial department it must deliver to the trust department securities of the kinds and in the amounts specified in this section of the regulation. A denosit of securities with the State banking authorities, as security for court and private trusts generally, is not a compliance with the specific requirement quoted above.

Section VI of the regulation deals with the investment of trust funds and provides that such funds must be invested in strict accordance with the terms of the instrument creating the trust and that where the instrument creating the trust authorizes the bank, its officers or its directors, to exercise their discretion in the matter of investment, trust funds may be invested only in those classes of securities which are approved by the directors of the bank. It was not intended, however, to require that each particular investment of trust funds be specifically approved by the board of directors but merely that the directors define the classes of securities in which trust funds may be invested in cases where the bank is authorized to exercise its discretion. Section III of the regulation requires that

the trust department of a national bank shall powers.

be placed under the management of an officer or officers whose duties shall be prescribed by the board of directors of the bank. Because of the difference in the laws of the various States governing the relation of fiduciary and beneficiary the Federal Reserve Board has not considered it practicable to formulate a uniform set of by-laws for national banks which have been granted authority to exercise trust powers, and has not in any other manner attempted to define the duties and powers of the officer or officers in charge of the trust departments of national banks. The precise duties and powers of these officers is a matter for the determination of the board of directors of the bank.

When national banks about to open trust departments have asked the Federal Reserve Board for information as to the proper manner of conducting those departments, the Board has suggested in each case that the trust department be placed under the management of a competent and experienced trust officer and that competent local counsel be employed to assist in prescribing the duties of that trust officer, and to advise with reference to the exercise of the bank's trust

LAW DEPARTMENT.

The following is an opinion recently rendered by the Supreme Court of Wisconsin holding unconstitutional, in so far as it purports to affect national banks, the Wisconsin law pro-hibiting State courts from appointing in any fiduciary capacity any corporation other than a trust company organized under the laws of Wisconsin. The case arose upon the application of the sole legatee, under a will appointing no executor, for the appointment of the Commercial National Bank of Fond du Lac as administrator.

STATE OF WISCONSIN,' IN SUPREME COURT.

In re Estate of S. B. Stanchfield, Deceased. Appeal of George H. Stanchfield. Joined by the Commercial National Bank of Fond du Lac.

SIEBECKER, J.: The county court denied the applica-tion to appoint the Commercial National Bank of Fond du Lac administrator of decedent's estate upon the ground that the provisions of section 2024-77, Statutes, 1919 (chapter 180, Laws, 1919), forbids such appointment. This statute provides: "No court of this State shall appoint or name any corporation as trustee, executor, administra-tor, guardian, assignee, receiver, or in any other fiduciary capacity unless such corporation is organized and existing under the provisions of section 2024-77i to 2024-77q of the statutes." Of course the Commercial National Bank s not organized or existing under the statutes of this State. The effect of the county court's ruling is that the provisions

Exercise of fiduciary powers by national banks located in Wisconsin. | of section 2024-77r, Statutes, prohibiting appointment of corporations as fiduciaries are valid and applicable to national banks. In the case of the First National Bank of Bay City v. Fellows, Attorney General of the State of Michigan, ex rel. Union Trust Co. (244 U. S., 416), the United States Supreme Court has held that Congress has the power to confer on national banks the right to "act" as trustees, executors, administrators, and in other fiduci-ary capacities, and that Congress did, by section 11 (k) of the act of Congress approved December 23, 1913, establishing the Federal Reserve Board, properly give such board authority "to grant by special permit to national banks authority "to grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administra-tor. etc." The grounds of the court's holding are fully ex-pressed in the headnote to the case, as follows: "The circumstance that a function is of a class subject to State regulation does not prevent Congress from authorizing a national bank to exercise it. Nor would it lie in the State power to forbid this. A business not inherently such that Congress may empower national banks to engage in it may nevertheless become appropriate to their function if by State law State banking corporations, trust companies, or

other rivals of national banks are permitted to carry it on." As stated by Chief Justice White in expressing the opinion of the court: "Manifestly this excluded the power of the State in such case, although it might possess in a general sense authority to regulate such business to use that authority to prohibit such business from being united by Congress with the banking function, since to do so would be but the exertion of State authority to prohibit Congress from exerting a power which under the Consti-

tution it had a right to exercise." It is there held that if State banks, trust companies, and other rivals or quasi rivals of national banks are per-mitted to carry on a business not inherently such as may be conferred by Congress on national banks, such rights possessed by these rivals may make it appropriate to be conferred on national banks to enable them to perform their functions.

Since this decision by the Federal Supreme Court, Congress, by act of December, 1913, among other things added to the original provisions of section 11 (k), conferring fiduciary powers, the following: "* * * or in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located. Whenever the laws of such State authorize or permit the exercise of any or all of the foregoing powers by State banks, trust companies, or other corporations which compete with national banks, the granting to and exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of this

act." National banks within the legitimate powers conferred on them by Congress can not "be interfered with by State legislation or judicial action except so far as the law-making power of the Government may permit." (Van Reed v. People's National Bank of Lebanon, 198 U. S., 554.)

It is clear that the powers conferred on corporations in Wisconsin to act as trustees and other fiduciaries are rivals of the Commercial National Bank of Fond du Lac under the power conferred on it by the Federal Reserve Board and the acts of Congress. Under these circumstances the State must yield to the rights so conferred on national banks.

In re Katherine Hamilton, Supreme Court of Errors, Connecticut. Decided April term, 1920.

Upon the facts of record in this case the petitioner, George H. Stanchfield, was entitled as a matter of right to have the county court pass upon the prayer of his petition for the appointment of the Commercial National Bank of Fond du Lac as administrator of the estate of S. B. Stanchfield, deceased. The order of the county out denying the petition for the appointment of such national bank as administrator, upon the ground that such national bank can not legally act in the capacity of administrator, was erroneously denied, and must be reversed. The case will be remanded to the county court, with direction to pass upon this application of such petitioner, and for further proceedings in such county court according to law.

Amendment to Mississippi banking laws.

For the information of the Federal Reserve Banks and member banks there is published below the text of an act recently passed by the legislature of Mississippi authorizing guaranteed State banks to accept drafts or bills of exchange:

HOUSE BILL NO. 230.

An act to authorize guaranteed State banks to accept drafts or bills of exchange growing out of transactions involving shipment of goods, provided shipping documents are attached: or which are secured at the time of acceptance by shipping documents or warehouse receipts for readily marketable staples: limiting the amount of such accept-ances permitted.

SECTION 1. Be it enacted by the Legislature of the State of Mississippi, That any guaranteed State bank doing busi-ness in the State of Mississippi, pursuant to the laws of

this State, may accept drafts or bills of exchange drawn upon it having not more than six (6) months' sight to run, exclusive of days of grace, which grow out of trans-actions involving the shipment of goods, provided shipping documents conveying or securing title are attached as security at the time of acceptance of said drafts and bills of exchange, or which are secured at the time of acceptance by warehouse receipts or other such documents conveying or securing title covering readily marketable staples not subject to rapid deterioration.

No such bank shall accept for any one person, company, firm, or corporation to an amount equal at any time in the aggregate to more than ten per centum of its paid up and unimpaired capital stock and surplus, unless the bank is secured by such attached documents; and no such bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half of its paid up and unimpaired capital stock and surplus. SEC. 2. For cause this act shall take effect and be in

force from and after the date of its passage.

Approved March 25, 1920.

PRINCIPAL BOOKS AND ARTICLES RELATING TO BANKING AND CURRENCY RECEIVED AT THE FEDERAL RESERVE BOARD LIBRARY DURING THE MONTH ENDING JUNE 15, 1920.

Applying scientific methods to banking publicity. [N. Y., Bankers

Applying scientific methods to banking publicity. [N. Y., Bankers publicity. [N. Y., Bankers publicity. [N. Y., Bankers publicity.]
Bank of Finland, Helsingfors. Report... for the ... financial year, 1919 Helsingfors, Tilgmann, 1td., 1920.
Banque nationale Suisse, Bern. ... Rapport... 1919 [Bern, 1920]
Barker, J. Ellis.

Barker, J. Ellis.
Economic statesmanship: the great industrial and financial problems arising from the war. 2d ed. N. Y., Dutton, 1920.
Blankart, Charles.
Die Devisenhandelspolitik während des Weltkrieges (August 1914 bis November 1918) mit einem Vorwort von H. Kundert. Zürich, Orell Füssli, 1919.
Great Britain. Committee on Indian exchange and currency.
Report of the committee appointed by the secretary of state for India to enquire into Indian exchange and currency.
Methods Britain. Mint.
Antual report of the deputy master and comptroller of the Mint ... 1917 Lond. H. M. Stationery off., 1920.
Leffingwell, R. C.
Treasury methods of financing the war in relation to inflation:

- Annual report of the deputy master and comptroller of the Mint

 ...1917 Lond. H. M. Stationery off., 1920.

 Leffingwell, R. C.

 Treasury methods of financing the war in relation to inflation:
 [address] before the Academy of political science, New York, April 30, 1920.

 (Wash., U. S. Treasury dept., 1920]
 Meyer, Eugene, ir.

 Prossing problems for American bankers and others: address to the New York chapter, American institute of banking. [Wash., War finance corp., 1920]
 Oklahoma. Laws, statutes, etc.
 Banking laws of the state of Oklahoma, including amendments and extracts from opinions of Supreme court construing the law. Comp. by J. I. Howard, assistant attorney general. [Oklahoma City 1915]
 Reichsbank, Berlin.
 Verwaltungsbericht der Reichsbank für das Jahr 1919... Berlin, Reichsdruckerei, [1920].
 Shirras, G. Findley.
 Indian finance and banking. 2d impression. Lond., P. S. King, Maemillan, 1920.
 Todd, John Aiton.
 The mechanism of exchange; a handbook of currency, banking and trade in peace and in war. Lond., H. Milford, Oxford univ. press, 1919.
 U. S. Federal reserve board. Rules, regulations, etc.
 Banking corporations authorized to do foreign banking business under the terms of section 25(a) of the Federal reserve act. (Regulation K, ser. 1920) [Wash., Govt. ptg. off., 1920]
 U. S. Laws, statutes, etc.
 ... Banking corporations authorized to do foreign banking business (Wash., Govt. ptg. off., 1920]
 U. S. Laws, statutes, etc.
 ... Banking corporations authorized to do foreign banking business the Federal reserve act. ... by adding a new section." ... [sec. 25(a)]
 S. 2472. Approved, December 24, 1919.

WHOLESALE PRICES IN THE UNITED STATES.

In continuation of figures shown in the June BULLETIN there are presented below monthly index numbers of wholesale prices for the period July, 1919, to May, 1920, compared with like figures for May of previous years; also for July, 1914, the month immediately preceding the outbreak of the Great War. The general index number is that of the United States Bureau of Labor Statistics. In addition there are presented separate numbers for certain particular classes of commodities, in accordance with plans an-nounced in previous issues of the BULLETIN.

Quotations for tubs and pails have been omitted. On the other hand, quotations for white pine (No. 2, barn, and No. 2, uppers), spruce, eggs (New Orleans), bananas (Jamaica 8's), ginghams (Lancaster, 6.50 yards to pound), hosiery (men's seamless cashmere), sheetings (bleached, 10-4 Pepperell, and brown, 4-4 Pepperell), laundry starch and onions (Chicago), which had been dropped temporarily, were obtained for the months of April and May, and the commodities were again included in the calculation of the index numbers for the latter month. Index numbers for May are provisional, due to the fact that certain data were not received in time to render them available for use in the calculations.

A further increase in wholesale prices is noted for the month of May. The general index number of the Bureau of Labor Statistics for the latter month now stands at 272, as compared with 265 for the month of April. All three principal groups of commodifies show an increase, although to a varying extent. The index number for the group of producers' goods again shows the greatest increase, namely, 3 per cent, from 263 to 271. While decreases in price occurred for a more extended list of commodities than did increases, they were not sufficient to offset the increases shown. Among the commodities which decreased in price may be mentioned various classes of leather, worsted yarns, linseed oil and meal, lubricating oil, yarns, linseed oil and meal, lubricating oil, various grains, in particular wheat, corn, oleo oil, shingles, turpentine, tallow and silver, and among those which increased in alfalfa, and hops.

price sugar, cement, rosin, cast-iron pipe, gasoline, wood pulp, bran and millfeed, glycerin, and soda ash.

The index number for the group of consumers' goods again shows the smallest rate of increase, namely, 1.9 per cent, from 280 to 285. Decrease and increase in price each occurred in the case of an approximately equal number of commodities. Prominent among commodities which showed an increase were sugar, potatoes, beans, corn meal, glucose, coffee, hams and lard, eggs, various classes of fruit, such as bananas, lemons, oranges, prunes, and raisins, carpets and housefurnishings, cottonseed oil and illuminating oil, while among commodities which showed a decrease may be noted butter, apples, onions, fresh beef, veal, mess pork and bacon, lamb and mutton, milk (Chicago quotation), and print cloths.

The index number for the group of raw materials remains unchanged at 260. Among the subgroups into which the commodities included under this head are classified, the subgroup of animal products alone shows a decrease, from 196 to 179, or 8.3 per cent. Decreases in price occurred for an extended list of commodities, among which may be noted cattle, hogs, sheep, and poultry, raw silk and wool, and various classes of hides, with the exception of heavy Texas steers, which alone showed increase. With the exception of one of the classes of Douglas fir, which showed a slight decrease, the commodities included under the head of forest products remained unchanged in price, and the index number for this subgroup again stands at 367. An increase of 4.4 per cent, from 224 to 234, is noted in the subgroup of mineral products, due to increase in the prices of various classes of anthracite, bituminous and semibituminous coal, coke, and various classes of pig iron which were not offset by decreases in the prices of the various nonferrous metals, among which are copper, lead, zinc, and tin. The index number for the subgroup of farm products shows an increase of 3.2 per cent, from 304 to 314. Decreases in the prices of cotton, tobacco, and flax were more than offset by increases in the prices of

	[.	Average pric	e fo r 19 13⇒10	0.]				
Year and month.	1	R	aw material			All com- modities		
	Farm products.	Animal products.	Forest products.	Mineral products.	Total raw materials.	Producers' goods.	' Consumers goods.	(Bureau of Labor Sta- tistics index number).
July, 1914. May, 1915. May, 1915. May, 1916. May, 1917. May, 1917. May, 1918. May, 1919. July, 1919. September, 1919. October, 1919. October, 1919. December, 1919. January, 1920. February, 1920. March, 1920. April, 1920.	$\begin{array}{c} 119\\ 115\\ 227\\ 227\\ 255\\ 261\\ 251\\ 240\\ 254\\ 276\\ 288\\ 291\\ 2.78\end{array}$	106 99 118 168 202 225 233 235 215 212 202 203 203 200 196 200 179	97 93 98 108 138 146 166 193 227 234 239 259 273 315 348 348 367	91 94 117 202 174 170 177 180 184 184 183 186 190 194 197 224 234	99 102 113 182 190 205 214 218 216 220 226 233 239 240 247 260	$\begin{array}{c} 93\\ 97\\ 142\\ 187\\ 192\\ 212\\ 212\\ 212\\ 212\\ 211\\ 216\\ 228\\ 245\\ 246\\ 246\\ 263\\ 271\\ \end{array}$	$\begin{array}{c} 103\\ 102\\ 114\\ 178\\ 195\\ 219\\ 230\\ 241\\ 226\\ 228\\ 236\\ 245\\ 259\\ 256\\ 263\\ 280\\ 285\\ 280\\ 285\\ \end{array}$	100 100 111 18 191 200 211 222 222 233 244 244 244 244 255 266 277

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

a basic character, covering the period July, have been abstracted from the records of 1919, to May, 1920, compared with like United States Bureau of Labor Statistics.

In order to give a more concrete illustration of actual price movements, there are also pre-sented in the following table monthly actual and relative figures for certain commodities of have been abstracted from the records of the

Average monthly wholesale prices of commodities.

[Average price for 1913-100.]

	Corn, No. 3, Chicago.		Cotton, middling, New Orleans.		Wheat, No. 1, northern spring, Minneapolis.		Wheat, No. 2, red winter, Chicago.		Cattle, steers, good to choice, Chicago.		Hides, packers, heavy native steers, Chicago.	
Year and month.	Average price per bushel.	Rela- tive price.	Average price per pound.	Rela- tive price.	A verage price per bushel.	Rela- tive price.	A verage price per bushel.	Rela- tive price.	Average price per 100 pounds.	Rela- tive price.	A verage price per pound.	Rela- tive price.
July, 1914. May, 1915. May, 1915. May, 1917. May, 1917. May, 1919. July, 1919. August, 1919. October, 1919. October, 1919. December, 1919. December, 1919. December, 1919. December, 1919. January, 1920. March, 1920. May, 1920.	$\begin{array}{c} .7293\\ \textbf{1. 6180}\\ \textbf{1. 5250}\\ \textbf{1. 7613}\\ \textbf{1. 9075}\\ \textbf{1. 9075}\\ \textbf{1. 9075}\\ \textbf{1. 9013}\\ \textbf{1. 9013}\\ \textbf{1. 5410}\\ \textbf{1. 3888}\\ \textbf{1. 4875}\\ \textbf{1. 4875}\\ \textbf{1. 4750}\\ \textbf{1. 4750}\\ \textbf{1. 4125}\\ \textbf{1. 5515}\\ \textbf{1. 6913} \end{array}$	114 124 118 263 286 310 226 240 226 242 235 240 229 259 259 257 322	\$0. 1331 0906 1257 1999 2894 2894 3377 3125 3078 3538 3963 3993 4035 3944 4060 4144 4038	105 71 99 157 228 266 246 246 246 279 314 314 318 311 320 326 318	\$0. 8971 1. 5767 1. 2146 2. 9806 2. 1700 2. 5925 2. 6800 2. 5250 2. 5250 2. 6250 2. 8250 3. 0300 2. 9313 2. 6875 2. 7550 3. 0063 3. 0750	$\begin{array}{c} 103\\ 181\\ 139\\ 341\\ 248\\ 297\\ 307\\ 289\\ 290\\ 301\\ 323\\ 347\\ 336\\ 308\\ 315\\ 314\\ 352 \end{array}$	\$0. 8210 1. 5700 1. 1554 2. 9705 2. 1700 2. 7800 2. 2394 2.	83 159 117 220 229 227 227 227 227 227 227 227 227 227	\$9. 2188 8. 5990 9. 4:00 12. 4:50 16. 4:157 17. 7428 16. 8 88 17. 63 5 16. 8350 17. 5938 17. 5938 17. 5938 17. 59375 14. 9688 14. 4000 13. 9063 12. 6000	$\begin{array}{c} 108\\ 101\\ 111\\ 147\\ 193\\ 209\\ 198\\ 207\\ 198\\ 207\\ 206\\ 201\\ 187\\ 176\\ 163\\ 148 \end{array}$	\$0. 1938 2075 2475 3150 3110 3513 4830 45200 4638 4820 4638 44588 4100 4000 4000 3640 3640 3643 3653	105 113 135 171 169 191 264 283 255 223 218 218 219 198 196 192

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Average monthly wholesale prices of commodities-Continued.

	Hogs, light, Chicago.		Wool, Of grades, so	Wool, Ohio, 1-3 grades, scoured.		Hemlock, New York.		Yellow pine, flooring, New York.		Coal, anthracite stove, New York, tidewater.		Coal, bituminous, run of mine, Cincinnati.	
Year and month.	Average price per 100 pounds.	Rela- tive price.	A verage price per pound.	Rela- tive price.	A verage price per M feet.	Rela- tive price.	A verage price per M feet.	Rela- tive price.	A verage price per long ton.	Rela- tive price.	A verage price per short ton.	Rela- tive price.	
July, 1914. May, 1915. May, 1915. May, 1916. May, 1917. May, 1918. May, 1918. May, 1919. July, 1919. September, 1919. October, 1919. November, 1919. December, 1919. January, 1920. February, 1920. April, 1920. May, 1920.	\$8. 7563 7. 6000 9. 7055 15. 5000 17. 5000 20. 7000 22. 3875 21. 6125 18. 2100 14. 7250 14. 1438 13. 6800 15. 1250 14. 9813 15. 5000 15. 7125 14. 7550	104 90 115 183 207 245 256 215 256 215 174 162 179 177 183 186 175		94 121 143 227 301 228 263 263 266 266 266 263 263 263 263 263	\$24, 5000 21, 5000 23, 7500 26, 0000 33, 5000 36, 0000 41, 0000 44, 0000 44, 0000 44, 0000 44, 0000 57, 0000 57, 0000 57, 0000	101 89 98 107 138 149 169 177 182 182 198 219 235 235 235	\$42.0000 40.0000 40.0000 65.0000 73.0000 73.0000 95.0000 95.0000 100.0000 112.0000 112.0000 112.0000 112.0000 112.0000 112.0000 139.0000 139.0000 160.0000	94 90 90 135 146 164 175 213 224 224 224 225 251 312 312 359 359	\$4, 9726 4, 7506 5, 2740 5, 6826 6, 3000 7, 9857 8, 1881 8, 3145 8, 4020 8, 4135 8, 4098 8, 4291 8, 4115 8, 44108 8, 44109 8, 44363 8, 9964	98 94 104 112 154 162 164 166 166 166 166 166 166 167 178	\$2,2000 2,2000 2,2000 6,0000 3,8500 4,0000 4,0000 4,5000 4,5000 4,5000 4,1000 4,1000 4,1000 4,1000 6,0000	100 1000 273 1755 182 1822 2055 2055 2055 1866 1866 1866 1866 1866 2500 273	
Var on I month	Coal, Po tas, No		Coke, Co vill		Copper, electro New Y	vtie,	Lead, desilve New Y	rized,	Petroleun Pennsyl at we	vania, É	Pig iron,	, basic.	
Year and month.	A verage price per long ton.	Rela- tive price.	Average price per short ton.	Rela- tive price.	Average price per pound.	Rela- tive price.	A verage price per pound.	Rela- tive price.	A verage price per barrel.	Rela- tive price.	A verage price per long ton.	Rela- tive price.	
July, 1914. May, 1915. May, 1915. May, 1917. May, 1918. May, 1918. May, 1919. August, 1919. September, 1919. October, 1919. November, 1919. December, 1919. January, 1920. February, 1920.		100 95 100 233 141 163 171 171 154 154 154 154	\$1. 8750 1. 6250 2. 3750 7. 0000 6. 0000 3. 8437 4. 0950 4. 2188 4. 5920 4. 8250 5. 9375 6. 0500 6. 0000 6. 0000 6. 0000	77 67 97 287 246 158 168 173 188 198 243 248 246 246 246	\$0. 1340 . 1863 . 2850 . 3100 . 2350 . 2350 . 2250 . 2251 . 2220 . 2172 . 2038 . 1873 . 1991 . 1906 . 1858	85 118 181 197 149 102 137 145 141 138 130 119 123 121 118	\$0,0390 .0420 .0750 .0988 .0691 .0508 .0561 .0579 .0609 .0643 .0676 .0718 .0872 .0881 .0923	89 95 170 225 157 128 132 138 146 154 163 198 200 210	$\begin{array}{c} \$1,7500\\ 1,3500\\ 2,6000\\ 3,1000\\ 4,0000\\ 4,0000\\ 4,0000\\ 4,2500\\ 4,2500\\ 4,2500\\ 4,2500\\ 4,2500\\ 5,0625\\ 5,5125\\ 6,1000\\ \end{array}$	$\begin{array}{c} 71\\ 55\\ 106\\ 127\\ 163\\ 163\\ 163\\ 163\\ 173\\ 173\\ 181\\ 188\\ 207\\ 225\\ 249\end{array}$	\$13.0000 12.5000 13.0000 11.6000 25.75000 25.75000 25.75000 25.75000 25.7500000000000000000000000000000000000	88 95 122 283 218 175 175 175 175 193 235 257 287 283	

[Average price for 1913=100.]

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

Cotton yarns, northern cones, 10/1. Steel billets, Bessemer, Pittsburgh. Steel plates, tank, Pitts-burgh. Steel rails, open hearth, Pittsburgh. Worsted yarns, 2-32's cross-bred. Leather, sole, hemlock No. 1. Year and month. Rela-tive Rela-Rela-Rela-A verage price per pound. Rela-tive Average Rela-tive Average Average Average Average price per pound. price per tive price per tive price per long ton. tive price per long ton. pound. price. pound. price. price price. price. price. \$0.0113 .0115 .0338 .0575 .0325 .0265 July, 1914. May, 1915. May, 1916. May, 1917. May, 1917. May, 1918. May, 1918. May, 1919. July, 1919. September, 1919. October, 1919. December, 1919. December, 1919. December, 1919. Amarch, 1920. April, 1920. May, 1920. May, 1920. July, 1914..... \$0.2150 97 \$0.3050 108 \$19,0000 76 78 \$30.0000 \$0.6500 84 74 78 $\begin{array}{c} 100\\ 100\\ 133\\ 190\\ 157\\ 157\\ 157\\ 157\\ 157\\ 157\\ 169\\ 182\\ 182\\ 182\\ 182\\ 182\\ 182\\ \end{array}$ $\begin{array}{c} 20,0000\\ 45,0000\\ 86,0000\\ 38,5000\\ 38,5000\\ 38,5000\\ 38,5000\\ 38,5000\\ 38,5000\\ 38,5000\\ 41,3750\\ 46,4000\\ 46,4000\\ 48,0000\\ 55,2500\\ 60,0000\\ 60,0000\\ 60,0000 \end{array}$ $\begin{array}{c} 30,0000\\ 30,0000\\ 40,0000\\ 57,0000\\ 47,0000\\ 47,0000\\ 47,0000\\ 47,0000\\ 47,0000\\ 47,0000\\ 47,0000\\ 50,7500\\ 50,7500\\ 54,500\\ 54,500\\ 54$. 8200 1. 0000 1. 4000 2. 1500 1. 5000 1. 6000 1. 6242 1. 7500 2. 2000 2. 2000 2. 2500 2. 2000 2. 2000 2. 2000 2. 2000 2. 2000 $\begin{array}{c} .1650\\ .2425\\ .3650\\ .6332\\ .4826\\ .5913\\ .6130\\ .5903\\ .6111\\ .6648\\ .6986\\ .7271\\ .7465\\ .7549\\ .7784\\ .7672 \end{array}$ $\begin{array}{r} 75\\110\\165\\286\\218\\267\\277\\267\\276\\300\\316\\329\\337\\341\\352\\347\end{array}$ $\begin{array}{c} .2950\\ .3700\\ .5700\\ .5700\\ .5700\\ .5700\\ .5300\\ .5700\\ .5700\\ .5700\\ .5700\\ .5700\\ .5700\\ .5700\\ .5700\\ .5700\\ .5700\\ .5700\\ .5700\\ .5700\\ .5700\\ .5700\\ .5700\end{array}$ 106 129 180 277 193 206 209 225 225 283 283 283 290 290 174 333 184 149 149 149 149 149 149 149 160 180 186 214 233 233 233 228 389 220 179 179 179 179 179 179 179 185 236 247 253 253 .0265 . 0253 . 0261 . 0265 . 0265 . 0274 . 0350 . 0365 . 0375 . 0375 283 283 258 54, 5000 20254.5000 Flour, wheat, standard patents (1918, standard war), Beef, carcass, good native steers, Chicago. Illuminating oil, 150° fire test, New York. Sugar, granu lated, New York. Hams, smoked, Chicago. Coffee, Rio, No. 7. Minneapolis. Year and month. Average price per pound. Average price per pound. A verage price per barrel. Average price per gallon. Rela-Rela-Rela-Average price per Rela-Rela-Average Relative price. tive price. tive price. price per pound. tive price. tive price. price per pound. tive price. July, 1914 May, 1915 May, 1915 May, 1916 May, 1917 May, 1918 May, 1918 May, 1919 July, 1919 September, 1919 October, 1919 November, 1919 November, 1919 January, 1920 February, 1920 March, 1920 March, 1920 May, 1920 \$0.0882 .0775 .0975 .1013 \$0.0420 .0588 .0746 .0794 .0730 .0882 .0882 .0882 .0882 .0882 .0882 .0882 .1537 .1495 .1537 .1495 .1372 .1919 .2247 \$0. 1350 . 1213 . 1375 . 1600 . 2250 . 2430 . 2075 . 2350 . 2275 . 2290 . 2350 . 2350 . 2320 . 2320 . 2125 . 2050 . 2090 . 1950 $\begin{array}{c} \$4.5938\\ 7.8813\\ 6.1900\\ 14.8800\\ 9.5250\\ 12.4188\\ 12.1550\\ 12.0063\\ 11.6200\\ 12.0313\\ 12.9500\\ 14.0250\\ 14.4250\\ 13.5375\\ 13.1650\\ 14.2813\\ 15.0313\\ \end{array}$ \$0. 1769 1513 1845 2655 3025 3769 3835 3838 3838 3480 2900 2859 2888 \$0. 1200 . 1200 . 1200 . 1200 . 1200 . 1850 . 2050 . 2180 . 2200 . 2200 . 2200 . 2200 $\begin{array}{r} 104\\ 94\\ 106\\ 124\\ 174\\ 188\\ 160\\ 181\\ 176\\ 177\\ 181\\ 181\\ 179\\ 164\\ 158\\ 161\\ 151\\ \end{array}$ $\begin{array}{r} 79\\ 70\\ 88\\ 91\\ 78\\ 173\\ 207\\ 193\\ 149\\ 148\\ 152\\ 136\\ 146\\ 133\\ 135\\ 136\\ 140 \end{array}$ 100 $\begin{array}{c} 106\\ 91\\ 111\\ 160\\ 182\\ 227\\ 230\\ 231\\ 209\\ 174\\ 172\\ 174\\ 177\\ 184\\ 190\\ 199\\ 214 \end{array}$ 08 97 97 97 172 135 325 $\begin{array}{c} 138\\ 175\\ 186\\ 171\\ 207\\ 207\\ 207\\ 207\\ 207\\ 207\\ 254\\ 360\\ 350\\ 321\\ 449\\ 526 \end{array}$ $\begin{array}{r} .\ 0873 \\ .\ 1931 \\ .\ 2303 \\ .\ 2150 \\ .\ 1663 \\ .\ 1650 \\ .\ 1697 \\ .\ 1518 \\ .\ 1628 \\ .\ 1478 \\ .\ 1500 \\ .\ 1514 \\ .\ 1559 \end{array}$ 208 271 265 262 254 262 283 306 315 295 287 312 328 $\begin{array}{c} 138\\ 150\\ 166\\ 177\\ 178\\ 178\\ 178\\ 178\\ 182\\ 195\\ 203\\ 211\\ 211 \end{array}$. 2888 . 2944 . 3056 . 3155 . 3313 . 3556 . 2240 . 2240 . 2400 . 2500 . 2600 . 2600

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, 10, and 12, on the regular retail trade index form from representative department stores. In districts Nos. 1, 5, and 12 the data were received in (and averages computed from) actual amounts (dollars). In districts Nos. 2, 3, 4, 5, 6, 7, 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 year 1919. For the month of May, the tables are based on reports from 20 stores in district No. 1, 17 in district No. 2, 15 in district No. 3, 18 in district No. 4, 8 in district No. 5, 7 in district No. 6, 9 in district No. 10, and 31 in district No. 12. For the earlier months the number of stores varied somewhat, due to the inclu-

sion of new stores from time to time in the reporting list.

In district No. 11 inquiries made of several stores in a number of lines brought the following average results:

May, 1920, retail trade, compared with April, 1920, and May, 1919.

[+ Increase; - decrease.]

	Compared with—	Sales.	Selling price.	Stock at end of month.
		Per cent.	Per cent.	Per cent.
Groceries	April, 1920	-11	· · · · · · · · · · · ·	
Furniture	May, 1919 April, 1920		+ 5	+ 2 +28
Shoes	May, 1919 April, 1920 May, 1919	-15	+41 +41 +20	
Clothing	April, 1920 May, 1919	+ 5	-12 - 3	- 4 +33
Dry goods	April, 1920 May, 1919	+19	-3 + 36	+33 + 1 + 60
Hardware	April, 1920. May, 1919	-15 + 22	+ 4 + 25	+ 5+11

Condition of retail trade in Federal Reserve districts Nos. 1, 2, 3, 4, 5, 6, 7, 10, and 12.

[Percentage of increase.]

				Cor	npariso	n of net	t sales v	ith tho	se of con	respon	ding per	riod pre	vious y	ear.			
District a di M		ľ	No-	De-						July 1, 1919, to close of-				Jan. 1, 1920, to close of-			
District and city.	Sep- tem- ber, 1919.	Octo- ber, 1919.	No- vem- ber, 1919.	ber, 1919.	Janu- ary, 1920.	Feb- ruary, 1920.	March, 1920.	April, 1920.	May, 1920.	tem- ber, ber, box box box	Feb- ruary, 1920.	March, 1920.	April, 1920.	May, 1920.			
District No. 1: Boston Outside	30.9	52.0		42.3 41.9	33.2 43.5	15.4 36.1	38.9 29.4	16.8 26.0	19.4 25.5	30.8	33.0		36.3 38.5	24.9 41.6	30.7 36.4	26.1 33.1	24. 7 30.5
District				42.1	34.8	18.3	37.5	18.5	20.7				37.2	32.5	31.6	27.5	25.8
District No. 2: New York City and Brooklyn. Outside	43.4			49.2	54.6	29.9	66.6 50.4	15.0 22.4	41.1 22.8	43.6			49.7	39.8	59.3 38.1	35.0 33.6	35.3 30.1
District							64.8	15.8	3.54						57.0	34.9	33.7
District No. 3 District No. 4 District No. 5 District No. 6 District No. 7 District No. 10					22. 2 48. 2	17.6 28.6 9.4 51.7	37.5 45.5 23.1 27.4 65.2 24.6	12.4 18.4 2.3 23.4 33.3 19.6	50.7 31.3 11.3 31.0 10.9					20.3 36.0 8.6 50.7	$\begin{array}{c} 26.2 \\ 38.2 \\ 14.6 \\ 29.9 \\ 57.4 \\ 26.9 \end{array}$	20.5 33.6 9.3 22.0 43.5 24.9	30.9 32.1 12.4 28.1 21.2
District No. 12: Los Angeles San Francisco Oakland Sacramento Septle Spokane Salt Lake City	68.3 40.9 25.1 32.5 27.6 33.4	110.6 92.3 68.5 69.2 50.6 176.0 44.8	88.7 45.2 30.3 36.6 21.0 46.4 42.7	$77.3 \\ 54.6 \\ 29.8 \\ 50.7 \\ 28.6 \\ 77.1 \\ 32.3$	83.8 53.5 41.4 54.2 23.9 36.2 23.8	51.6 26.9 27.4 22.6 22.4 23.6 11.5	58.4 35.4 31.0 65.1 19.2 19.8 10.5	43.6 28.5 14.9 33.9 4.3 10.9 7.1	38.2 40.9 17.1 34.4 6.3 48.8 26.4	52.9 33.1 22.4 22.4 28.3 25.8	69.9 46.5 32.3 35.7 31.6 99.9 24.8	77.2 46.3 31.9 35.7 29.5 70.4 32.0	77.3 47.1 31.9 39.5 29.3 72.0 29.2	68.3 58.9 34.8 36.6 23.0 30.1 `18.1	61.2 39.7 32.3 60.9 21.8 26.8 15.1	56.1 36.6 27.9 47.5 16.2 23.1 12.8	52.2 37.6 25.6 39.4 13.9 29.1 16.4
District	40.6	82.0	46.1	50. 7	51.7	31.1	37.8	13.8	31.2	34.4	46.9	47.5	47.0	46.5	41.0	36.9	34.7

Condition of retail trade in Federal Reserve districts Nos. 1, 2, 3, 4, 5, 6, 7, 10, and 12-Continued.

[Percentage of increase.]

·	1			_			Stocks a	at end	of mor	ath co	mpar	red w	 ith						
	<u> </u>		Sa	me mo	nth pre	vious y	ear.							Previ	ious m	onth.			
District and city.	Ser ten bei 191	r, ber	, ven	ber,	Janu- ary, 1920.	Feb- ruary, 1920.	March, 1920.	April, 1920.	May, 1920.	Sep- tem ber, 1919	be	Octo- ber, ber, ber, ber, ber, 1919. 1919. 1920. 1920. 1920.			April, 1920.	May, 1920.			
District No. 1: Boston Outside	11		-	. 25.4 24.9	29.7 28.4	38.1 37.5	42.3 44.9	45.2 43.2	44.5 43.8	5.3		- I -			1 5.2 1 3.7	7.4 9.7	9.9 11.9	4.0 2.8	1 3.4 1 1.8
District				. 25.2	29.6	38.0	42.8	44.7	44.3					6.1	1 5.1	7.8	10.2	3.7	1 2.9
District No. 2: New York City an Brooklyn Outside	12	.9		. 36.4	44.0	49.6	69.6 60.6	53.8 51.6	47.9 51.7	15.2				10.4	11.9	8.4	27.9 9.3	1.3 11.4	¹ 6.6 ¹ 1.7
District							68.6	53.6	49.1					·····	· · · · · ·	<u></u>	25.8	1.4	15.0
District No. 3 District No. 4 District No. 5 District No. 6 District No. 7 District No. 10			· · · · · · · · · · · · · · · · · · ·	-	9.9 42.7	16.4 48.6 40.9 51.8	24.3 56.1 53.4 41.1 64.9 38.9	25.7 63.9 60.3 29.9 39.9 43.3	30.4 57.0 70.1 50.2 40.7						¹ 3. 4 14. 7	7.0 45.1 8.4 55.9	$ \begin{array}{r} 12.3 \\ 11.6 \\ 18.1 \\ 4.7 \\ 10.1 \\ 7.8 \\ \end{array} $	5.4 7.3 1.9 3.0 3.1	16.7 1.9 .6 1.5 16.1
District No. 12: Los Angeles San Francisco Oakland Sacramento Seattle Spokane	10 1 1 1 10 17	.6 15. .5 1. .7 14. .8 15.	5 26.5 4 4.9 6 .3 2 15.3	32.7 9.2 31.4	44.0 45.9 10.6 44.5 25.4	42. 1 59. 4 27. 7 37. 1 53. 7 35. 0	58.3 62.2 35.2 61.8 53.8 63.3	64.9 60.7 34.4 29.4 55.5 39.0	65.0 54.9 29.7 34.1 46.7 59.6	4.2 13.2 12.6 4.8 13.2	9. 5. 3. 6.	7 4 7 5 1	$\begin{array}{c c} 2 & 2 & 1 \\ .2 & .2 \\ 5 & 1 & \\ 2 & 9 & 1 \end{array}$		9.7 4.7 18.4 12.0 9.4	12. 1 12. 7 18. 6 11. 8 10. 9	7.8 6.1 6.5 3.7 14.9 27.9	3.7 2.4 1.5 	1.5 16.5 1.6 11.5 16.7 15.7
District	7	.0 11.	9 17.5	28.5	38.0	48.4	58.0	56.5	52 .6	10.3	6.	5 1	.3 1	13.3	2.6	14.0	9.6		14.7
District and city.			f averag mor , to end Nov., 1919.	nthly sa	Jan., 1920.	same p	. 1920, to	end o	f— ., Мя		ept.,	pur	of out chases Nov 1919	durin	g prev	, Feb	end of n alendar	year.	
District No. 1: Boston Outside	461.9	367.4		360.7 413.9	320. 8 229. 8							19.4		. 24.8				15.8 15.5	15.4 7.5
District				382.1	306.0	385.5	389.9	405.	2 366	.5				. 23. 1	24.	0 19.6	3 18.7	15.7	12.7
District No. 2: New York City and Brooklyn Outside					336.9			403. 392.			26.4			36.3	22.	8 22.9) 18.8 20.3	17.6 21.8	15.5 13.9
District						· · · · · · ·	. 383.4	402.	0 399	.4							. 19.0	18.2	14.8
District No. 3 District No. 4 District No. 5 District No. 6 District No. 7 District No. 10						386.3		439. 415. 332.	0 362 6 433 5	2.8 .2 					. 21.	18.6	3 19.4 20.9	23.5 34.8 20.1 31.2 18.0	17.6 13.2 9.9 20.6 5.4
District No. 12: Los Angeles San Francisco Oakland Seattle Spokane	459.5 460.5 564.7 400.7 459.0	495.6 442.8 558.3 355.9 422.3	485.6 453.0 559.1 339.3 432.0	424.3 403.1 600.2 378.0	422.7 405.2 490.6 427.1	477.5 581.6 665.0	468.3 494.9 610.7 542.6	390. 492. 585. 527.	7 480 3 469 2 589 533 9 539	1.4 1.8 1.5 1.4 1.7	32. 7 28. 1 28. 3	45. 1 25. 8 25. 1	53.5 29.5 22.1 20.0	28.1	18.	2 31.9 4 22.6	33.9 31.0 31.6	39.0 27.7 17.2	29.7 23.9 14.2
Salt Lake City District	470.7	459.3	462.4 463.1	411.5 422.6	508.8 429.0	· <u>· · · · · ·</u>	· · · · · · ·	· <u> </u>	·· <u>···</u>	<u> -</u>	9.1	16.8 29.6	20.0 11.4 29.2	8.2				21.6	31.1 23.2

Decrease.

WHOLESALE PRICES ABROAD.

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

Index numbers of wholesale prices (all commodities).

[1913 = 100.]

			[
	United States; Bureau of Labor Statis- tics (328 quota- tions).	Unit- ed	tin de la Statis- tique Géné- rale (45	Italy; Prof.	den; Svensk Han- dels	Ja- pan; Bank of Ja- pan for To- kyo (56 com- modi- ties).	Austra- lia; Com- mon- wealth Bureau Census and Sta- tistics (92 com- modi- ties).	Can- ada; Pe- part- ment of La- bor (272 quo- ta- tions).
1913 1914 1915 1916 1917 1918	$ 100 \\ 100 \\ 101 \\ 124 \\ 174 \\ 197 $	$ \begin{array}{r} 100 \\ 101 \\ 126 \\ 159 \\ 206 \\ 226 \end{array} $	$ 100 \\ 102 \\ 140 \\ 187 \\ 262 \\ 339 $	100 95 133 202 299 409	100 116 145 185 244 339	100 96 97 117 149 197	¹ 100 141 132 ² 155 170	$ 100 \\ 101 \\ 110 \\ 135 \\ 177 \\ 206 $
1919. Januar February . March April May June July August September October	223	224 220 217 229 235 243 250 252 264	348 340 337 332 325 329 349 347 360 382 405	324 320 324 329 336 356 359 368 370 388 426	369 358 354 339 330 324 320 321 319 307 208	214 213 206 206 214 228 247 251 257 257 271	$172 \\ 168 \\ 169 \\ 171 \\ 172 \\ 173 \\ 176 \\ 182 \\ 185 \\ 200 \\ 190 \\ 190 \\ 190 \\ 190 \\ 190 \\ 100 $	212 207 205 206 210 210 218 223 223 223 222 222
November December. 1920. January February . March April May	230 238 248 249 253 265 272	271 276 288 306 307 313 305	405 417 487 522 554 584 550	436 455 504 556 619 679 659	308 317 319 342 354 354 354 361	280 288 301 313 321 300 272	199 197 203 206 209 217	227 240 248 254 258 261 263

¹ July, 1914=100. ² Last six months of 1917.

The decline in the Japanese index number, which began during April, continued in May, and was accompanied in the latter month by decreases in the index numbers for England, France, and Italy. The Japanese index number for May registers a decline of 28 points, as compared with 21 points the month previous. In Italy, according to the index number of Prof. Bachi, the general price level tell 20 points during May. This change was caused principally by the sharp break in textile prices, as prices of foodstuffs and minerals and metals in Italy increased slightly during the month. The index number of the Bureau de la Statistique Générale shows a decrease of 34 points during the month. Prices in practically all

the groups which make up the index declined, the greatest change occurring in the textile index, which fell 112 points. The April index number for Australia and the May index number for Sweden show a continued rise in prices. The index number of the Bureau of Labor Statistics for the United States shows a considerable advance in prices in May, but the index constructed by the Federal Reserve Board for the purpose of international comparison shows an increase of only 1 point.

ENGLAND.

For the first time since March, 1919, the Statist index number of wholesale prices for May showed a decline instead of an advance. This was chiefly due to the heavy fall in the prices of textiles and nonferrous metals. Foodstuffs, other than animal foods, coal, pig iron, and steel products, either advanced during the month or remained unchanged. The decline in prices was apparently caused by the action of the banks in curtailing credit for speculative purposes, and to a less degree by the raising of the discount rate. Whether this decline marks a turn in prices which may be expected to continue depends upon the extent to which stocks of commodities have been accumulated, and how rigorously public and private expenditure is controlled. A serious shortage continues in coal and iron and steel products.

Conditions in England with regard to retail buying of clothing, house furnishings, etc., have been very similar to those in this country. Exorbitant prices have led to a refusal to buy on the part of the public. This has led to retail price cutting accompanied by cancellation of orders and in turn to the reduction of wholesale prices.

 $Group\ index\ numbers-United\ Kingdom,\ Statist.$

[1913 = 100.]

Date.	Vege- table foods.	Ani- mal foods.	Sugar, coffee, tea.	Food- stuffs.	Miner- als.	Tex- tiles.	Sun- dries.	Mate- rials.
1913	100	100	100	100	100	100	100	100
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
1919.					1 1			
January	249	226	221	234	159	245	246	218
February	250	226	221	235	156	242	235	212
March	240	205	238	223	154	235	246	213
April	243	206	229	223	154	239	243	213
May	245	208	236	226	177	254	258	230
June	246	208	244	229	182	258	271	238
July	244	208	275	231	203	257	283	249
August	255	208	320	242	206	273	283	255
September	258	208	328	245	206	287	278	257
October	260	226	322	253	222	305	284	270
November	266	226	332	258	226	325	292	280
December	270	228	336	260	234	334	296	286
1920.								
January	274	230	356	265	256	343	312	302
February	297	237	415	286	267	362	329	318
March	345	237	393	300	263	360	318	312
April	346	265	392	315	263	354	321	311
May	351	244	473	318	273	308	311	298

Employment, as reported by trade-unions, was very good during April. No statistics are available for May or June, but trade papers report that some mills were temporarily closed.

Percentage of trade-union unemployment (1,560,904 membership).

and colonial merchandise were not quite as large as in April, but exports of British merchandise were 12 per cent greater than in the month previous.

Value of exports (including reexports) of the United Kingdom.

[In millions of dollars.]

	1918	1919	1920
January	1.0	2.4	2,9
February March	$\begin{array}{c} .9\\ 1.2 \end{array}$	$2.8 \\ 2.9$	$1.6 \\ 1.1$
April May	.9 .9	2.8 2.1	.9

The price cutting which was reported as taking place in textile raw materials last month continued during May and June. Recently yarn and cloth markets in both the cotton and woolen industries have also been affected in some degree.

Production of coal during the month was not up to recent high standards, but that of pig iron and steel ingots was better than at any time since the armistice. The low figure for coal production during the last week of May is due to holidays.

The weekly coal production during April and May was as follows:

Week ending	Tons.
Apr. 3	3,979,747
Apr. 10	3, 337, 793
Apr. 17	4, 833, 072
Apr. 24	
May 1	
May 8	
May 15	
May 22	
May 29	3, 199, 947

The following table gives the monthly average production of pig iron and crude steel for 1913, the first five months of 1919, and the corresponding months of 1920:

[Thousands of metric tons.]

	Pig iron.	Ingots and castings.
1913 (monthly average)	869	1 649
1919. January February. March. April. May	636 702 658	730 746 770 680 767
19.3). February	656 710 655	766 811 854 779 848

¹ Crude steel.

Total exports from the United Kingdom con-

	1919	1920
January	253	63
February March A prei	253 302 350	52 63 61
April May June	369 372	67
uly. August	375 438	
September	400 480	
November December	$523 \\ 570$	

FRANCE.

Aside from the series of strikes in the first half of the month, the most important aspects of the industrial and financial situation in France during May were the increase in the exchange value of the franc, the continued shortage of coal, and the sharp decline in textile and nonferrous metal prices.

The change in the foreign exchange situation which took place during May was partly the result of import restrictions imposed by the Government, and of voluntary restriction of foreign purchases, and partly the result of the increased exports from France in May and the three months previous. The prospect of an improvement in the financial situation of the French Government may also have exerted an influence. The following table shows the change which took place in foreign exchange rates during the month:

French foreign exchange rates.

Paris on—	Francs to	Par value.	A verage value Apr. 30, 1920.	A verage value May 31, 1920.
London New York Beigium Denmark Spain Holland Italy Norway Sweden Switzerland	Franc Crown Peseta Florin Franc Crown Crown	1.00 1.39 1.00 2.09 1.00	$\begin{array}{c} 64.\ 20\frac{1}{2}\\ 16.\ 66\frac{1}{2}\\ 1.\ 06\frac{1}{4}\\ 2.\ 83\\ 2.\ 82\frac{1}{4}\\ 6.\ 06\frac{1}{3}\\ .\ 74\frac{3}{4}\\ 3.\ 20\frac{3}{4}\\ 3.\ 54\\ 2.\ 96\end{array}$	$\begin{array}{r} 49.\ 87\\ 12.\ 80\\ 1.\ 044\\ 2.\ 18\\ 2.\ 06\\ 4.\ 75\\ .\ 76\frac{1}{2}\\ 2.\ 36\frac{1}{2}\\ 2.\ 80\\ 2.\ 32\end{array}$

Source: Les Temps, Paris.

The condition of the Bank of France changed very little from the last of April to the last of May. The gold reserve of the bank rose from 3,608,033,000 francs to 3,608,776,000 francs in that period, and its note circulation fluctuated from just below to just above 38,000,000,000 francs. As in previous months of 1920, Govtinue to increase. In May exports of foreign ernment revenue from taxes and monopolies exceeded budget estimates. The May receipts were not as large as those for April, however, partly because of the strikes which occurred during the month and partly because the restriction of imports of luxuries reduced customs receipts.

The 1920 budget has not yet become a law. The Senate on June 2 approved a bill which provides an additional 9,500,000,000 francs a year for Government expenses, a sum larger than that approved by the Chamber of Deputies the 1st of May. The law in its amended form has now been returned to the lower house. If it is approved there, the Government will be provided with enough revenue to meet its current expenses (except the expenses of reconstruction for which Germany is responsible) and will have beside 1,000,000,000 francs a year to provide a sinking fund for the Government debt.

Group index numbers-France.

[Bulletin de la Statistique Générale.]

[1913=100.]

Date.	Ani- mal food.	Vege- table foods.	Sugar, coffee, and cocoa.	Foods (20).	Min- erals.	Tex- tiles.	Sun- dries.	Mate- rials (25).
1913. 1914. 1915. 1915. 1916. 1917. 1918.	100 103 126 162 215 286	100 103 126 170 243 298	100 106 151 164 201 231	100 104 131 .167 225 281	100 98 164 232 271 283	100 109 132 180 303 460	100 99 145 199 302 420	100 101 145 206 291 387
1919. January February March April May June July September October November December	337 343 439 436 397 381 372 360 396 402 425 432	321 321 277 275 268 336 309 308 337 351 380	230 236 236 237 255 257 263 264 268 270 278	313 316 337 336 319 313 338 323 334 334 353 369 375	271 243 246 243 231 236 267 273 279 279 295 323 357	$\begin{array}{r} 416\\ 399\\ 322\\ 335\\ 346\\ 372\\ 406\\ 434\\ 476\\ 554\\ 620\\ 649 \end{array}$	427 420 404 387 390 398 398 402 403 415 419	376 360 337 330 330 344 358 367 381 405 435 435
1920. January February March April May	452 484 500 522 480	432 474 511 512 480	419 436 439 429 424	440 474 498 506 472	413 434 460 498 459	787 828 884 953 841	465 503 548 587 601	525 561 600 646 614

The decline in commodity prices which took place during May was the result of several factors. Lower prices in important foreign markets, agitation for price reductions by the press and the public, and the improvement in exchange rates all contributed to the decreases which occurred in the prices of raw silk, cotton and wool, copper, tin and lead, cacao, lard, and minor food products. Coal and coke prices continued to rise, however, and prices for pig iron and semimanufactured iron and steel products followed in their wake.

The coal shortage and the transportation situation continue to hamper French industry.

The Ministry of Commerce has promised to bring forward a solution for the latter problem within the month, but there seems to be no immediate prospect of increasing coal production. In April coal receipts from all sources totaled only 3,602,567 metric tons (178,987 tons less than the quite insufficient March receipts) and figures for the 1st of May are even more discouraging.

Coal received in France.

	Metric tons. 1, 426, 684 626, 742 958, 855 82, 106 382, 443	May 1 to 20. 1920.
French coal Sarre coal English coal Belgian coal German coal American coal Total.	1,426,684 626,742 958,855 82,106 382,443 125,737	Metric tons. 360,391 382,864 758,019 52,048 382,020 108,970 2,044,320

In spite of the coal shortage and the difficulties of transportation, French foreign trade figures for the first four months of 1920 show signs of increasing production within the country.

French imports and exports (exclusive of gold and silver).

[Based on 1918 values. Expressed in millions of dollars, gold parity.]

	January through April—		Increase.
	19 19	1920	
Imports: Foods. Raw materials. Manufactured articles	501 723 497	529 1,003 524	29 · 280 27
Exports: Foods. Raw materials Manufactured articles Parcels post.	1,721 33 46 200 31	2,056 92 239 552 36	335 59 193 352 5
	310	919	609

The increase in exports continued to be larger than the increase in imports during April and a preliminary report for May states that the value of French exports during the first five months of 1920 was \$744,000,000 greater than in the same months of 1919 (the base on which they are calculated being the same), but that imports in this period were only \$371,000,000 larger than were imports from January through May, 1919. Although French imports are still more than twice as large as French exports, the trend is encouraging. At this time last year the value of imports equaled almost five times the value of exports.

ERRATUM.—On page 507 of the May issue of the FEDERAL RESERVE BULLETIN, the statement that "Improvement to the extent of 17,000,000 francs was likewise made in the gold reserve between the 1st of January and the middle of April" should read "Improvement to the extent of 7,000,000 francs." ----

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Group index numbers—Italy.

Prof. Bachi. [1913-100.]

Grovp index numbers—United States, Bureau of Labor Statistics.

	,				
	Cereals and meats.	Other food- stuffs.	Textiles.	Minerals and metals.	Other goods.
1913 1914 1915 1916 1917 1918	$ \begin{array}{r} 100 \\ 102 \\ 132 \\ 156 \\ 215 \\ 315 \end{array} $	100 84 93 135 171 229	100 96 113 184 326 475	100 100 207 380 596 750	100 96 133 197 266 391
1919. February April April May June July August September October December	304 305 293 294 294 320 334 334 332 319 326 328 328 328 338	300 308 312 330 343 351 351 357 366 371 373	330 328 331 333 375 378 401 423 429 499 633 658	295 205 346 354 360 419 423 424 442 459 568 584	422 384 361 349 340 336 342 341 342 341 341 342 341 341 342
1920. January February March. April. May.	363 365 381 395 441	396 399 418 494 499	777 840 962 1,064 840	671 857 996 1,076 1,088	418 443 489 535 525

		[1913	3 = 100	.]					
Date.	Farm products.	Food, etc.	Cloths and clothings.	Fuel and lighting.	Metal and metal products.	Lumber and build- ing materials.	Chemicals and drugs.	House furnishing goods.	Miscellaneous.
1913	100 103 106 119 189 219	100 102 105 124 178 191	100 98 99 123 181 240	100 96 92 114 175 163	100 88 94 142 208 181	100 98 94 100 124 152	100 101 109 157 198 221	100 99 99 115 145 195	100 98 99 117 153 192
1919. Januarv. Februarv. March Aptil. May June. July. July. September. October. November. December.	$\begin{array}{c} 222\\ 218\\ 228\\ 235\\ 240\\ 231\\ 246\\ 243\\ 226\\ 230\\ 240\\ 244\\ \end{array}$	209 197 205 212 216 206 218 228 212 211 219 234	234 223 216 217 258 282 303 306 313 325 335	170 169 168 167 167 170 171 175 181 181 179 181	$\begin{array}{c} 172\\ 168\\ 162\\ 152\\ 152\\ 154\\ 158\\ 161\\ 160\\ 161\\ 164\\ 169\\ \end{array}$	161 163 165 162 164 175 186 209 229 231 236 253	191 185 183 178 179 174 171 172 173 174 176 179	218 218 218 217 217 233 245 259 262 264 299 303	212 208 217 216 213 212 221 225 217 220 220 220
1920. January February March April May	246 237 239 246 244	253 244 246 270 287	350 356 355 353 347	184 187 192 213 240	177 189 192 195 193	268 300 325 341 341	189 197 205 212 215	324 329 329 331 339	227 227 230 238 246

 $Group \ index \ numbers-Sweden, \ Svensk \ Handelstidning.$

1913=100.]

Date.	Vegetable food.	Animal food.	Raw materials for agriculture.	Coal.	Metals.	Building material.	Paper pulp.	Hides and leather.	Textiles.	oils.
1913–14 1914 1 1915 1916 1917 1918	$100 \\ 136 \\ 151 \\ 152 \\ 181 \\ 221$	100 101 140 182 205 419	100 114 161 180 198 304	100 123 177 266 551 856	100 109 166 272 405 398	100 104 118 165 215 275	100 116 233 267 300	100 118 158 229 206 195	100 103 116 166 247	100 111 120 149 212
1919. January February April June July August September December	$\frac{276}{260}$	483 448 438 423 417 424 412 396 386 360 361 362	356 356 367 364 328 334 323 323 323 317 319	810 784 814 769 733 746 732 795 893 893 893 840 840	373 341 317 287 246 212 213 214 213 213 225 237	293 293 288 288 285 284 284 284 280 282 281 280 294	323 323 323 323 299 286 285 292 289 292 316 343	208 208 174 172 172 162 243 247 235 223 228 258	308 328 350	170 204 204
1920. January February March April May	248 273 270 265 269	328 305 304 284 283	317 319 318 320 320	864 936 960 1,008 1,069	248 259 291 283 324	295 371 367 367 367 367	388 476 682 767 782	258 269 268 263 252	353 380 380 368 368 374	204 226 275 275 275 275

¹ Average for six months ending Dec. 31, 1914.

Group index numbers—Australian Commonwealth—Bureau of Census and Statistics.

[July, 1914=100.]												
Date.	Metals and coal.	Textiles, leather, etc.	Agricultural produce.	Dairy produce.	Groceries and tobacco.	Meat.	Building materials.	Chemicals.				
July, 1914 1915. 1916. 1916. 1917. 1918.	100 117 154 213 220	100 93 131 207 232	$100 \\ 202 \\ 113 \\ 110 \\ 135$	100 127 124 116 121	100 110 127 131 138	$100 \\ 150 \\ 155 \\ 155 \\ 147$	100 116 136 194 245	100 149 172 243 315				
1919. January February March. April May June July August. September October	$\begin{array}{c} 218 \\ 204 \\ 200 \\ 195 \\ 195 \\ 194 \\ 186 \\ 182 \\ 182 \\ 186 \\ 184 \end{array}$	194 184 185 197 200 214 226 229 225 243 254	$165 \\ 166 \\ 161 \\ 162 \\ 160 \\ 168 \\ 190 \\ 200 \\ 236 \\ 238 \\$	$126 \\ 129 \\ 136 \\ 136 \\ 140 \\ 140 \\ 141 \\ 135 \\ 138 \\ 141 \\ 142$	$142 \\ 141 \\ 142 \\ 142 \\ 143 \\ 144 \\ 148 \\ 150 \\ 149 \\ 152 \\ 151 \\ 151 \\ 151 \\ 141 \\ 151 \\ 151 \\ 151 \\ 141 \\ 151 $	$137 \\ 132 \\ 147 \\ 156 \\ 148 \\ 150 \\ 148 \\ 145 \\ 152 \\ 152 \\ 154 \\ 132 \\$	$\begin{array}{r} 265 \\ 264 \\ 261 \\ 248 \\ 257 \\ 250 \\ 243 \\ 249 \\ 259 \\ 271 \\ 278 \end{array}$	313 314 309 290 268 273 277 277 263 272 263 272 267				
December 1920. January February. March April	186 189 192 205 205	259 273 283 281 277	224 227 226 226 234	142 143 149 162 169	156 161 160 192	132 147 149 126 160	281 282 287 298 298	266 268 272 280 280				

		1913 = 1	00.]			
Date.	Grains and fodder.	Ani- mals and meats.	Dairy prod- ucts.	Fruits and vege- tables.	Other foods.	Tex- tiles.
913. 914. 915. 916. 917. 918.	$100 \\ 114 \\ 136 \\ 142 \\ 206 \\ 231$	100 107 104 121 161 197	$ 100 \\ 100 \\ 105 \\ 119 \\ 149 \\ 168 $	100 99 93 130 233 214	100 104 121 136 180 213	$100 \\ 102 \\ 114 \\ 148 \\ 201 \\ 273$
1913 anuary ebruary farch pril tay une uly ugust eptember etober Dovember December	198 199 217 231 238 240 243 243 243 243 243 240 251	191 198 210 214 214 217 216 201 180 176 182	191 178 171 184 181 179 186 189 193 204 221 230	206 188 189 197 209 221 200 210 195 178 240 240	224 218 219 213 213 215 218 224 224 227 228 230 232	293 281 282 284 277 274 279 277 283 290 298 306
1920. anuary 'ebruary pril fay	269 275 280 291 301	195 195 198 200 207	228 216 206 196 189	265 290 295 316 358	245 251 254 264 275	316 321 322 366 323
Date.	Hides, leather, etc.	Metals.	Imple- ments.	Build- ing ma- terials, lumber.	Fuel and light- ing.	Drugs and chemi- cals.
913. 914. 915. 916. 916. 917. 918.	100 105 110 143 168 169 169	$ \begin{array}{r} 100 \\ 96 \\ 128 \\ 167 \\ 217 \\ 229 \end{array} $	100 101 106 128 174 213	100 100 97 100 118 147	100 94 92 113 163 188	$ \begin{array}{r} 100 \\ 106 \\ 160 \\ 222 \\ 236 \\ 250 \\ \end{array} $
1919. anuary Pebruary March. pyril. dav une. uly. uly. uly. teptember betober. botober. Sovember.	$171 \\ 161 \\ 166 \\ 202 \\ 211 \\ 235 \\ 260 \\ 256 \\ 252 \\ 252 \\ 252 \\ 231 \\$	204 190 172 162 161 166 171 171 165 171 181	229 229 223 223 226 226 228 228 228 223 225 232 232	154 155 156 153 153 158 168 170 183 188 194 224	209 202 199 206 192 194 194 194 200 201 201 209	240 233 212 210 208 197 195 196 197 198 181 189
1920. anuary Pobruary fareh pril fay	237 245 222 239 215	191 199 210 214 213	235 231 237 237 237	232 243 268 268 295	212 215 215 245 257	190 189 194 201 203

¹ Unimportant groups omitted.

INTERNATIONAL PRICE INDEX.

In the following table are presented wholesale price indexes for groups of commodities in

United States markets, computed according to methods described in the May BULLETIN. Similar indexes are under way for England, France, Italy, and Japan.

The quotation for worsted yarn, 1-50 domestic fine, French system, could not be included in the computation because of unsettled market conditions. The source for the quotation for fuel oil has been changed, causing changes in certain of the numbers.

The most striking feature to be noted is that for the first time since September of last year the prices of producers' goods has come to a standstill. The increase in the price of raw materials amounted to only 1 point for the month, but that of consumers, goods amounted to 4 points. There has been a slight decline in the price of exported goods and a somewhat larger increase in the price of goods imported.

Index numbers-United States.

[Average prices 1913=100.]

Date.	Goods pro- duced.	Im- port- ed.	Ex- port- ed.	Con- sumed.	Raw mate- rials.	Pro- ducers' goods.	Con- sumers' goods.	AN.
1913. January February April April June July September October November December	100 100 100 101 100 100 100 100 101 101	105 104 103 101 100 99 99 101 100 98 98 98 93	100 100 99 99 100 99 102 103 102 99	100 100 101 101 100 100 102 101 99 98 98 96	99 99 100 101 100 98 101 102 102 100 98	105 105 103 102 101 101 100 98 96 95 91	99 99 99 99 101 102 101 101 101 101 101 99	100 100 101 101 100 100 100 101 101 100 99 97
1919. January February March April May July July September October December	$197 \\ 191 \\ 193 \\ 204 \\ 204 \\ 214 \\ 212 \\ 215 \\ 215 \\ 222 \\ 225 $	168 163 163 172 180 176 174 170 174 179 203	200 192 194 211 214 214 219 212 226 242 242 243	195 190 191 201 211 218 212 212 217 225	195 190 201 209 208 217 217 217 211 213 220 223	193 191 185 181 185 192 200 206 203 203 207 213 223	196 188 188 197 202 202 211 224 216 214 219 225	195 189 191 196 202 203 212 218 212 218 212 219 224
1920. January February March April May	244 245 250 265 266	212 216 218 242 242 246	250 246 252 264 262	241 242 247 263 264	234 232 235 262 263	236 247 263 274 274	242 240 241 257 261	237 237 243 263 264

DISCOUNT AND INTEREST RATES.

interest rates prevailing during the 30-day period ending of interest rates has continued in a considerable number June 15, 1920, in the various cities in which the several of centers, although little change is shown in other cen-Federal Reserve Banks and their branches are located. A ters. The increase is noted equally for all types of paper, complete description of the several types of paper for which and on the whole is not found more especially in either quotations are given will be found in the September, 1918, high, low, or customary rates. Present rates continue and October, 1918, FEDERAL RESERVE BULLETINS. Quota- higher in practically all centers than during the same period tions for new types of paper will be added from time to time of 1919. as deemed of interest.

In the following table is presented actual discount and | During the period under review the upward movement

		Custo	<u></u>	ercial paper	narket.	Interbank	Bankers a 60 to 9	cceptances, 0 days.		loans—stock other curren		Cattle	Secured by warehouse	Ordinary loans to customers secured by	
District. C	ity.	30 to 90 days.	4 to 6 months.	30 to 90 days.	4 to 6 months.	loans,	loans, Indorsed.		Demand.	3 months.	3 to 6 months.	loans.	receipts, etc.	Liberty bonds and certificates of indebt- edness,	
Jo Buffa Jo 3 Phila Cleve No. Fits No. 5 Richi Balti Jo. 6 No. 6 No. 7 No. 7 No. 7 No. 10 No. 10 No. 10 No. 10 No. 10 No. 11 Denv San F Portl Seatt Spokt Salt J	Y ork 1 lo	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} H. \ L. \ C. \\ 8 \ 7L \ C. \\ 7 \ 6 \ 7 \ 7 \\ 7 \ 6 \ 7 \\ 8 \ 7L \ 6 \ 7 \\ 8 \ 7 \ 6 \ 7 \\ 8 \ 7 \ 6 \ 7 \\ 8 \ 7 \ 7 \\ 8 \ 7 \ 7 \\ 8 \ 7 \ 7 \\ 7 \\ 8 \ 7 \ 7 \\ 7 \\ 8 \ 7 \ 7 \\ 7 \\ 8 \ 7 \\ 7 \\ 7 \\ 8 \ 7 \\ 7 \\ 7 \\ 8 \ 7 \\ 7 \\ 7 \\ 7 \\ 8 \ 7 \\ 7 \\ 7 \\ 7 \\ 8 \ 6 \ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 6 7 8 61 73		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} H \\ L. \\ 6 \\ 6 \\ 6 \\ 6 \\ 6 \\ 6 \\ 6 \\ 6 \\ 6 \\ $	

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

¹ Rates for demand paper secured by prime bankers' acceptances, high 6, low 5¹/₂, customary 6

JULY, 1920.

PHYSICAL VOLUME OF TRADE.

In continuation of tables in the June FED-ERAL 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.

The data presented below indicate an improvement in the production and distribution of goods in May, 1920, both as compared with April, 1920, and May, 1919. This improvement is, no doubt, largely a reflection of improved transportation conditions.

Only in the textile group is there any important indication of decline in activity. Cotton consumption shows a moderate decline in May as compared with April of this year. However, considerable improvement is seen in May of this year as compared with May of last year. A similar situation is noted in the case of cotton spindles active during the month, a considerable decline being noted in this case as compared with April of this year but a moderate improvement as compared with May, 1919. The percentage of wool machinery idle likewise shows an increase in May, 1920, as compared with April, 1920, and a decrease as compared with May, 1919. In June there was a considerable increase in wool machinery idle. The imports of raw silk in May, 1920, show a moderate increase over April, but a very large decrease as compared with May, 1919.

Production of bituminous coal shows a moderate increase in May, 1920, as compared with the previous month and corresponding month of the previous year. The production of crude petroleum shows an increase as compared with the previous month and with the same month last year.

In the iron and steel industry production of pig iron and steel ingots shows an increase in May, 1920, as compared with April and a very considerable increase as compared with May, Unfilled orders of the United States 1919 Steel Corporation show a moderate increase in May, 1920, over April, and a large increase as compared with May, 1919. It should be noted in this connection that unfilled orders of the United States Steel Corporation did not decline in April, 1920, but rather showed a considerable increase, due largely, no doubt, to the fact that the railroad strike made it impossible for the corporation to fill the normal number of orders on hand. Moreover in comparing figures of May of this year with those of May last year it should be remembered that at that time the iron and steel industry was in the midst of the post-armistice depression.

The receipts of lumber at Chicago showed a decided increase in May, 1920, as compared with April and with May, 1919. California shipments of citrus fruits and live-stock receipts at 15 western markets showed a large increase in May of this year as compared with April, 1920, but some decrease as compared with May, 1919. Cotton sight receipts show a well-defined seasonal increase in May of this year.

The tonnage of vessels cleared was heavier in May, 1920, as compared with April and with May, 1919.

Live-stock me	ovements.
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[Bureau of Markets.]

			Receipts.			Shipments.						
	Cattle and calves, 60 markets.	Hogs, 60 markets.	Sheep, 60 markets.	Horses and mules, 44 markets.	Total, all kinds.	Cattle and calves, 54 markets.	Hogs, 54 markets.	Sheep, 54 markets.	Horses and mules, 44 markets.	Total, all kinds.		
1919. May July August. September. October November. December.	2,007,266 2,019,139 2,377,054 2,989,090	Head. 3,862,785 2,998,836 2,103,609 2,401,677 3,144,831 3,775,589 5,024,650	Head. 1, 425, 018 2, 177, 942 3, 211, 331 3, 810, 441 3, 605, 198 2, 751, 421 2, 393, 632	Head. 33,966 48,691 81,917 140,848 124,497 140,192 86,666	Head. 7, 144, 139 7, 232, 735 7, 415, 996 8, 730, 920 9, 863, 616 9, 347, 244 9, 674, 579	Head. 788,096 706,843 894,816 1,150,183 1,532,297 1,374,452 967,160	Head. 1, 181, 745 963, 662 690, 821 860, 614 1, 103, 837 1, 308, 095 1, 608, 292	Head. 614, 275 997, 338 2, 014, 267 2, 466, 937 2, 159, 531 1, 597, 007 1, 183, 602	Head. 33, 951 43, 738 74, 268 135, 724 125, 701 134, 679 86, 534	Head. 2,618,067 2,711,581 3,674,172 4,613,458 4,921,366 4,414,223 3,845,588		
1920. January February March April May	1,468,370 1,803,073	5, 275, 412 3, 423, 992 3, 963, 245 3, 030, 801 4, 234, 022	1, 560, 051 1, 387, 111 1, 255, 490 1, 441, 072 1, 421, 009	138, 541 108, 056 82, 584 48, 036 40, 901	8, 842, 727 6, 387, 529 7, 104, 392 6, 062, 059 7, 462, 326	752, 605 591, 691 570, 323 593, 362 771, 865	1, 665, 274 1, 287, 169 1, 399, 485 1, 119, 205 1, 374, 902	669, 458 572, 634 483, 550 724, 718 769, 718	138, 145 110, 827 87, 896 47, 998 40, 021	3, 225, 482 2, 562, 321 2, 541, 254 2, 485, 283 2, 956, 506		

Receipts and shipments of live stock at 15 western markets.

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

RECEIPTS.

[Monthly average, 1911-1913=100.]

	Cattle and calves.		Hogs.		Sheep.		Horses an	d mules.	Total, all kinds.	
	Head.	Relative.	Head.	Relative.	Head.	Relative.	Head.	Relative.	Head.	Relative.
1919. May July August. September. October. November. December.	1,527,881	$125 \\ 152 \\ 153 \\ 186 \\ 230 \\ 203 \\ 164$	3,049,223 2,411,539 1,595,759 1,704,944 2,160,079 2,715,955 3,785,870	139 110 73 78 98 124 172	934, 613 1, 558, 767 2, 220, 229 2, 890, 831 2, 405, 511 1, 743, 189 1, 589, 237	68 114 162 212 176 128 116	20, 665 37, 646 56, 926 88, 003 78, 940 83, 838 53, 173	45 82 124 191 171 182 116	5, 266, 566 5, 535, 833 5, 414, 047 6, 554, 820 6, 962, 017 6, 589, 646 7, 078, 595	114 120 117 142 151 143 153
1927. January February March April. May	$\begin{array}{c} 1,400,031\\ 1,068,092\\ 1,203,499\\ 1,040,903\\ 1,209,656 \end{array}$	139 114 119 103 120	3, 912, 449 2, 440, 154 2, 910, 909 2, 150, 281 3, 128, 249	$178 \\ 119 \\ 132 \\ 98 \\ 152$	$1,035,591\\948,116\\600,299\\928,191\\796,160$	76 74 66 68 58	90, 662 76, 048 57, 880 31, 235 25, 469	$197 \\ 168 \\ 126 \\ 68 \\ 55$	6, 438, 733 4, 532, 410 5, 072, 587 4, 150, 610 5, 159, 534	90

SHIPMENTS.

1919. July August September. October November. December.	650,252 872,043 1,154,995	130 127 160 214 284 244 169	787,009 691,283 455,705 501,856 654,755 788,107 1,003,682	162 143 94 104 135 163 207	$\begin{array}{c} 290,803\\ 694,942\\ 1,352,252\\ 1,849,958\\ 1,382,419\\ 945,992\\ 682,439\end{array}$	138 269 367 275	18, 185 32, 616 49, 716 82, 984 80, 528 78, 709 55, 551	46 80 122 203 197 192 136	1, 626, 150 1, 933, 912 2, 507, 925 3, 306, 841 3, 272, 697 2, 805, 956 2, 427, 997	113 135 175 230 228 195 169
1920. January February March Aprıl May	418, 310 414, 967	135 113 103 102 127	$1,026,763\\814,253\\923,526\\712,087\\822,907$	212 180 191 147 170	403, 382 334, 012 298, 878 373, 381 316, 002	71	$90, 630 \\ 79, 100 \\ 62, 625 \\ 31, 348 \\ 24, 617$	$221 \\ 207 \\ 153 \\ 76 \\ 60$	$\begin{array}{c} 2,069,616\\ 1,654,973\\ 1,703,339\\ 1,531,783\\ 1,678,588 \end{array}$	144 124 119 107 117

Exports of certain meat products.

[Department of Commerce.]

[Monthly average, 1911-1913=100.]

	Beef, car	nned.	Beef, fresh.		Beef, pickled, and other cured.		Bacor	l.	Hams and ders, cu		Lard	. ,	Pickled pork.	
	Pounds.	Rela- tive.	Pounds.	Rela- tive.	Pounds.	Rela- tive.	Pounds.	Rela- tive.	Pounds.	Rela- tive.	Pounds.	Rela- tive.	Pounds.	Rela- tive.
1919. May July August September October November. December .	5,669,232 5,392,104 2,894,361 1,213,709 1,793,784 1,393,238 1,886,835	814 437 183 271	14, 872, 987 8, 680, 524 8, 075, 366 7, 285, 951 31, 178, 216 15, 694, 002 6, 061, 769	1, 199 700 651 587 2, 513 1, 265 489	2, 957, 163 3, 320, 564 2, 494, 113 3, 523, 887 3, 402, 422 2, 997, 652 3, 135, 069	111 124 93 132 127 112 117	68, 957, 465 117, 679, 193 84, 150, 778 57, 179, 511 56, 462, 312 65, 288, 694 58, 982, 754	412 703 502 341 337 390 352	$\begin{array}{c} 49,707,874\\ 47,452,834\\ 40,147,727\\ 18,209,239\\ 13,090,972\\ 16,844,285\\ 15,688,297 \end{array}$	33331826912288113105	$\begin{array}{c} 55,807,234\\ 68,163,734\\ 48,968,628\\ 36,960,364\\ 41,016,518\\ 42,106,339\\ 63,645,722 \end{array}$	$127 \\ 155 \\ 111 \\ 84 \\ 93 \\ 96 \\ 145$	$\begin{array}{c} 2,095,072\\ 2,392,515\\ 2,117,796\\ 2,792,439\\ 3,804,290\\ 4,934,696\\ 4,125,550\end{array}$	47 54 48 63 86 111 93
1920. January February March April May	1,606,737	119 128	$\begin{array}{c} 22,872,223\\ 13,010,793\\ 6,036,166\\ 17,687,306\\ 4,304,038 \end{array}$	1, 844 1, 124 487 1, 426 347	$1, 670, 500 \\1, 631, 457 \\2, 290, 835 \\2, 241, 460 \\3, 056, 449$	$63 \\ 65 \\ 86 \\ 84 \\ 114$	$\begin{array}{c} 77, 501, 002\\ 75, 891, 195\\ 75, 002, 410\\ 24, 356, 349\\ 50, 412, 388 \end{array}$	463 486 448 145 301	13,905,923 24,217,706 31,088,859 15,640,236 17,896,764	$93 \\ 174 \\ 208 \\ 105 \\ 120$	38,823,902 36,644,906 69,429,785 40,758,401 55,544,483	88 89 158 93 126	$\begin{array}{c} 4,251,187\\ 3,710,308\\ 3,160,456\\ 2,784,535\\ 3,816,157 \end{array}$	96 90 71 63 86

Receipts of grain and flour at 17 interior centers.

[Chicago, Cleveland. Detroit, Duluth. Indianapolis, Kansas City, Little Rock, Louisville, Memphis, Milwaukee, Minneapolis, Omaha, Pooria 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.] 1011-1913=100.] +1.1.

	Whea	ıt.	Corn		Oats	l.	Rye	ð.	Barle	ey.	Total gr	ain.	Flou	ır.	Total grai: flour.	
	Bushels.	Rela- tive.	Bushels.	Rela- tive.	Bushels.	Rela- tive.	Bushels.	Rela- tive.	Bushels.	Rela- tive.	Bushels.	Rela- tive.	Barrels.	Rela- tive.	Bushels.	Rela- tive.
1919. May July September October November. December.	49, 612, 115 80, 714, 559 69, 953, 295 51, 006, 164 35, 729, 832	184 299 260 189 133	10, 301, 000 12, 549, 219 8, 503, 282 16, 267, 145 12, 490, 107 14, 606, 137 23, 983, 657	56 38 72 56 65	19,206,465 25,233,109 29,774,582 26,721,030 24,323,974 17,699,925 15,592,282	125 147 132 120 88	4, 280, 911 3, 105, 486 3, 824, 263 5, 446, 371 4, 472, 397 2, 579, 579 2, 876, 636	281 345 492 404 233	8,423,141 8,627,091 6,638,871 5,294,256 4,369,326 3,582,873 3,769,859	120 93 74 61 50	99,127,020 129,455,557 123,682,097 96,661,968 74,198,346	127 166 159 124 95	2,447,200 1,572,420 2,283,145 3,073,034 3,468,787 3,541,957 2,371,262	80 117 157 177 181	64, 489, 574 106, 202, 910 131, 738, 702 137, 510, 750 112, 271, 510 90, 137, 153 87, 475, 892	122 152 159 129 104
1920. January February March April May	18,115,324 18,007,798 15,260,236	72 67 57	24, 139, 094 26, 051, 855 24, 306, 196 11, 326, 509 12, 107, 950	124 108 50	20, 925, 941 20, 575, 654 19, 149, 624 12, 952, 593 16, 724, 389	109 95 64	4,378,610 3,263,686 3,548,739 2,914,553 3,758,507	316 321 263	3,298,544 2,470,622 2,928,440 2,245,881 2,690,076	37 41 31	70, 477, 141 67, 940, 797 44, 699, 772	97 87 57	2,298,692 2,059,421 1,617,544 888,423 1,913,075	113 83 45	79,744,536 75,219,745 48,697,676	99 87 56

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

Shipments of grain and flour at 14 interior centers.

[Chicago, Cleveland, Detroit, Duluth, Kanuas Citv, Little Rock, Louisville, Milwaukee, Minneapolis, Omaha, Peoria, St. Louis, Toledo, Wichita; shipments of flour not available for Clevelan 1, Detroit, Louisville, Omaha, Toledo, and Wichita.]

	Whea	it	Corn	L	Oats	•	Rye	e.	Barle	y.	Total gr	ain.	Flou	ır.	Total grai flour.	
	Bushels.	Rela- tive.	Bushels.	Rela- tive.	Bushels.	Rela- tive.	Bushels.	Rela- tive.	Bushels.	Rela- tive.	Bushels.	Rela- tive.	Barrels.	Rela- tive.	Bushels.	Rela- tive
1919. Mav July August September October November. December.	12, 423, 422 36, 986, 491 37, 730, 048 25, 813, 130 20, 877, 718	81 240 245 167 135	8, 102, 275	57 36 47 50 47	17,072,917 15,628,503 17,919,623 16,651,580 16,705,015 15,582,081 12,433,716	103 118 110 110 103	7,525,819 1,546,100 1,436,377 2,317,740 1,426,528 3,110,541 2,255,139	218 203 327 202 439	6,677,508 9,133,004 5,028,674 2,943,167 3,087,951 2,827,956 2,624,376	234 129 75 79 73	66,506,624 66,265,314 54,149,126 49,007,925	95 135 134 110 99	$\begin{array}{c} 4,320,591\\ 2,589,176\\ 3,805,273\\ 4,787,300\\ 5,975,261\\ 5,604,616\\ 4,470,122 \end{array}$	76 112 141 176 165	58, 484, 596 83, 630, 353 87, 808, 164 81, 037, 801 74, 228, 697	90 129 136 125 115
1920. January February March April May	14, 114, 215 11, 0 `7, 336 11, 058, 643	98 71 72	$12, 326, 051 \\11, 977, 640 \\11, 165, 894 \\5, 371, 811 \\5, 939, 145$	91 79 38	$15,822,099\\13,073,089\\14,243,957\\8,691,440\\20,444,288$	92 94 57	3,685,914 2,113,505 3,062,530 8,811,500 6,977,479	$320 \\ 433 \\ 1,245$	2,007,718 1,306,340 1,574,887 1,651,509 1,488,387	36 40 42	41,074,604 35,584,903	92 83 72	4, 140, 314 3, 156, 962 2, 960, 175 1, 702, 132 2, 877, 122	100 87 50		94 84 67

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

Receipts of grain and flour at nine seaboard centers.

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

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

[Monthly average, 1911-1913=100.]

	Whea	t.	Corn	l.	Oats	3.	Rye).	Barle	у.	Total gr	ain.	Flou	ır.	Total gra flour	
	Eushels.	Rela- tive,	Bushels.	Rela- tive.	Bushels.	Rela- tive.	Bushels.	Rela- tive,	Bushels.	Rela- tive,	Bushels.	Rela- tive.	Barrels.	Rela- tive.	Bushels,	Rela- tive.
July August September October	26,902,757 28,010,858 14,755,827 9,152,534	46 214 222 117	815,132 512,072	25 23 14 14	5, 642, 176 6, 959, 186 5, 676, 984 5, 345, 464 4, 335, 038 3, 998, 525 2, 991, 717	146 119 113 91	7,058,2481,478,55161,710534,3011,717,3011,391,0241,664,755	$1,041 \\ 43 \\ 376$	3, 561, 412 9, 723, 852 4, 993, 395 2, 171, 521 796, 839 851, 651 2, 309, 085	586 301 131	32,008,259 24,869,658 38,449,978 36,574,216 22,112,070 15,831,881 13,564,964	110 169 161 97 70	2, 535, 547 1, 514, 135 1, 385, 762 2, 306, 213 2, 521, 329 1, 552, 796 2, 149, 458	145 133 221 241 149	43, 418, 221 31, 683, 266 44, 685, 907 46, 952, 175 33, 458, 051 22, 819, 463 23, 237, 525	163 171 122 83
1920. January February March April May	5,711,009 4,898,690 6,486,745 5,441,434 10,621,723	42 51	1, 491, 759 1, 244, 393 1, 203, 649 1, 317, 555 767, 332	38 34 37	2,663,274 2,331,246 3,646,727 1,546,590 2,382,271	53 77 33	3,212,668	2,423 2,900 2,421	${\begin{aligned}&1,297,839\\1,315,291\\1,300,871\\685,054\\556,764\end{aligned}}$	78 41	13,807,492 13,002,288 16,757,978 12,430,983 19,445,896	74	$1,561,693 \\1,102,606 \\1,752,860 \\843,916 \\1,301,211$	113 168	20, 835, 111 17, 964, 015 24, 645, 848 16, 228, 605 25, 301, 346	90 59

Flour reduced to its equivalent in wheat on basis of 42 bushels to barrel.

Stocks of grain at eight seaboard centers at close of month.

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

Compiled from reports of trade organizations at these cities.

Bushels.¹

-	Wheat.	Corn.	Oats.	Rye.	Barley.	Total grain.
1919. July. August. September. October. November. December.	7,913,162 5,557,644 17,396,269 21,171,440 25,322,242 18,728,730 13,053,280	448,020 265,196 155,491 172,254 82,240 155,490 279,451	$\begin{array}{c} 4,047,059\\ 3,760,063\\ 2,216,989\\ 1,901,510\\ 1,898,271\\ 2,504,833\\ 2,435,455\end{array}$	1, 690, 860 867, 491 578, 250 516, 142 483, 270 1, 264, 494 709, 276	4, 263, 510 5, 528, 176 5, 414, 183 4, 061, 830 3, 079, 360 2, 351, 012 3, 007, 379	$\begin{array}{c c} 25,761,183\\ 27,823,176\\ 30,865,383\end{array}$
January	$\begin{array}{c} 8,485,491\\ 6,634,682\\ 6,280,682\\ 7,704,155\\ 10,781,927\end{array}$	$711,501 \\948,239 \\851,287 \\967,475 \\437,521$	$\begin{array}{c} 2,398,639\\ 1,571,209\\ 1,351,457\\ 389,958\\ 819,790 \end{array}$	2, 397, 156 2, 671, 743 2, 389, 321 1, 944, 350 1, 889, 965	2,587,543 2,340,787 1,891,862 2,034,983 1,071,920	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

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

Cotton.

[New Orleans Cotton Exchange."

Crop years 1911-1913=100.

	Sight rec	eipts.	Port rece	eipts.	Overland ment		American s taking		Stocks at ports and interior towns at close of month.	
	Bales.	Rela- tive.	Bales	Rela- tive.	Bales.	Rela- tive.	Bales	Rela- tive.	Bales.	Rela- tive.
1919-20. August	2,369,177 2,147,365 1,526,622 1,003,226 1,088,882	25 47 142 189 171 122 86 87 45 25	$\begin{array}{c} 238,271\\ 260,698\\ 1,029,331\\ 1,178,443\\ 1,069,693\\ 982,030\\ 725,515\\ 621,808\\ 499,187\\ 289,809 \end{array}$	$26 \\ 28 \\ 112 \\ 128 \\ 116 \\ 107 \\ 85 \\ 68 \\ 54 \\ 32$	$\begin{array}{r} 49,630\\ 26,138\\ 110,202\\ 245,237\\ 242,940\\ 205,233\\ 138,084\\ 108,573\\ 48,565\\ 57,661\end{array}$	$\begin{array}{r} 47\\ 25\\ 105\\ 233\\ 231\\ 195\\ 141\\ 103\\ 46\\ 55\end{array}$	$\begin{array}{r} 302,238\\ 300,001\\ 621,754\\ 1,155,324\\ 1,214,337\\ 793,453\\ 374,093\\ 270,269\\ 276,805\\ 214,678\end{array}$	67 66 137 254 267 175 88 59 61 47	$\begin{matrix} 1, 412, 048\\ 1, 501, 805\\ 2, 349, 881\\ 2, 616, 383\\ 2, 765, 040\\ 2, 510, 482\\ 2, 510, 482\\ 2, 276, 737\\ 2, 148, 038\\ 1, 913, 407 \end{matrix}$	120 127 199 222 235 219 213 193 182 162

California shipments of citrus and deciduous fruits.

[1911-1913=100.

	Orai	nges.	ſ en	ions.	Total cit	Total deciduous fruits.	
	Carloads.	Relative.	Carloads.	Relative.	Carlcads.	Relative.	Carloads.
1919. July. August. September October. November December.	2,568	241 105 73 75 111 133 147	$1,501 \\ 1,038 \\ 436 \\ 414 \\ 572 \\ 442 \\ 271$	$\begin{array}{r} 371 \\ 256 \\ 108 \\ 102 \\ 141 \\ 109 \\ 67 \end{array}$	7, 389 3, 606 2, 221 2, 254 3, 278 3, 699 3, 863	259 127 78 79 115 130 136	276 4,199 6,601 6,781 5,529 2,141 197
192). January. February. March. April. May.	2,457 2,683 4,715 3,720 5,048	100 118 193 152 206	630 852 651 508 1,353	156 225 161 125 334	3,087 3,535 5,366 4,228 6,401	108 133 188 148 225	123 139 155 22 24

Sugar.

[Datafor ports of New York, Boston, Philadelphia.]

[Weekly Statistical Sugar Trade Journal.]

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

	Recei	pts.	Melti	ngs.	Raw s at elos mon	se of		Recei	pts.	Melti	ngs.	Raw s at clo mon	se of
	Tons.	Rela- tive.	Tons.	Rela- tive.	Tons.	Rela- tive.		Tons.	Rela- tive.	Tons.	Rela- tive.	Tons.	Rela- tive.
1919. May July August September October November December	246,419 262,137 233,650	177 144 134 142 127 84 52	307, 000 292,000 292,000 292,000 216,000 177,000 126,765	167 159 125 159 118 96 69	126, 318 57, 975 75, 394 45, 531 63, 181 40, 855 10, 432	73 34 44 26 37 24 6	1920. January February March A pril May	208, 554 316, 667 335, 532 310, 580 254, 616	113 184 182 169 13 8	181,000 269,000 333,000 307,000 286,000	99 157 182 167 156	37, 986 85, 653 88, 185 91, 765 60, 381	22 50 51 53 35

Naval stores.

[Data for Savannah, Jacksonville, and Pensacola.]

[In barrels.

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

	Spirits pent	of tur- tine.	Ros	sin.		Spirits pen	of tur- tine.	Ro	si n .
	Receipts.	Stocks at close of month.	Receipts.	Stocks at close of month.		Receipts.	Stocks at close of month.	Receipts.	Stocks at close of month.
1919. May July. August. September. October November. December.	23,598 21,013	47, 115 30, 656 24, 756 27, 021 27, 389 28, 741 30, 924	50, 879 76, 561 73, 402 72, 616 67, 080 77, 125 76, 792	229, 404 235, 707 203, 812 190, 580 186, 231 204, 281 200, 333	1920. January February March April May	8,300 3,762 1,876 7,644 23,473	24, 910 17, 900 4, 819 3, 996 6, 174	47, 874 29, 303 14, 680 27, 029 68, 163	165, 927 140, 559 103, 443 98, 517 78, 11 3

Lumber.

[From reports of manufacturers' associations.]

[M feet.]

	s	outhern p	ine.	Western pine.			l	Douglas	fi r.	Eas	tern whit	e pine.	North Carolina pine.		
	Num- ber of mills.	Produc- tion.	Ship- ments.	Num- ber of mills.	Produc- tion.	Ship- ments.	Num- ber of mills.	Produc- tion.	Ship- ments.	Num- ber of mills.	Produc- tion.	Ship- ments	Num- ber of mills.	Produc- tion.	Ship- ments.
1919. May. July. August. September. October. November. December.	206	414, 899 401, 939 417, 036 416, 640 421, 025 391, 347 353, 923	460, 238 466, 786 423, 002 372, 727 356, 124 344, 717 363, 176	48 48 48 51 52 51 51	140,037 148,533 152,748 154,102 156,828 110,525 65,989	127, 730 140, 680 140, 236 138, 537 143, 252 117, 472 93, 377	111 114 118 126 124 126 129	345, 984 268, 634 416, 422 332, 905 419, 108 324, 511 227, 331	388, 803 301, 050 397, 290 261, 797 339, 321 241, 301 176, 935	11 9 11 12 10 11 11	24, 548 27, 382 20, 247 16, 913 12, 888 2, 786 4, 776	17, 136 22, 470 26, 839 22, 574 18, 139 21, 596 17, 840	31 35 36 35 26 31 27	14, 375 22, 326 27, 177 33, 146 24, 055 24, 925 19, 048	17, 393 34, 191 30, 159 35, 468 22, 079 26, 926 26, 241
1920. January February March April May.	202 203 205 205 205	386, 481 383, 239 436, 944 438, 056 430, 271	404, 706 369, 047 424, 775 359, 461 347, 404	53 51 50 51 51	69, 895 85, 583 130, 425 167, 165 183, 621	144, 180 147, 180 156, 211 133, 114 132, 181	128 124 123 126 124	327, 568 332, 511 342, 948 359, 651 424, 687	344, 568 295, 934 329, 012 274, 597 383, 346	21 21 21 21 21 20	38, 007 32, 551 43, 771 46, 222 12, 731	63, 614 59, 687 61, 620 61, 757 26, 323	25 15 24 13 14	24, 678 15, 534 29, 633 13, 659 15, 992	26, 283 15, 202 29, 896 10, 613 18, 657

Receipts and shipments of lumber at Chicago.

Chicago Board of Trade.

[Monthly average, 1911-1913=100.]

	Rece	ipts.	Shipn	ients.		Rece	ipts.	Shipn	ients.
	M feet.	Rela- tive.	M feet.	Rela- tive.		M leet.	Rela- tive.	M feet.	Rela- tive.
1919. May July. August. September. October. November. December.	205,909 208,638	77 94 80 97 98 83 107	66, 001 90, 134 87, 953 93, 120 95, 674 70, 175 79, 553	86 118 115 121 125 92 104	1920. January. February. March. April. May.	208, 145 235, 423 284, 146 124, 725 187, 931	98 119 134 59 89	71, 233 81, 561 122, 401 51, 495 89, 259	93 114 160 67 116

Coal and coke.

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

[Monthly average, 1911-1913=100.]

	Bituminous e mated mont duction.		Anthracite co ments over		Beehive coke, monthly pro	estimated duction.
	Short tons.	Relative.	Short tons.	Relative.	Short tons.	Relative.
1919 May July August September. October November. December.	42, 698, 000 42, 883, 000 47, 402, 000 56, 243, 000	101 115 116 128 152 50 99	5, 711, 915 6, 052, 334 6, 144, 144 5, 687, 401 6, 560, 150 5, 971, 671 6, 138, 460	101 108 109 101 117 106 109	1, 135, 840 1, 503, 367 1, 733, 971 1, 790, 466 1, 551, 979 1, 680, 775 1, 760, 800	43 57 66 68 59 64 67
1920 February	40, 127, 000 46, 792, 000	131 116 126 102 105			$\begin{array}{c} 1,982,000\\ 1,731,000\\ 2,025,000\\ 1,602,167\\ 1,689,500 \end{array}$	71 77 61

Crude petroleum.

[U. S. Geological Survey.]

[Barrels of 42 gallons each.]

	Produce	ed.	Stocks at end of month		Produce	ed.	Stocks at end of month
	Barrels.	Relative.	(barrels).		Barrels.	Relative.	(barrels).
1919. July August September October November December	33,862,000 33,667,000 33,319,000	156 177 177 176 174 168 170	$\begin{array}{c} 130, 321, 000\\ 140, 093, 000\\ 136, 467, 000\\ 137, 131, 000\\ 133, 461, 000\\ 131, 601, 000\\ 127, 867, 000 \end{array}$	-	33, 980, 000 33, 212, 000 36, 461, 000 36, 201, 000 36, 859, 000	177 186 190 189 192	127, 164, 000 126, 339, 000 125, 597, 000 124, 991, 000 124, 633, 000

Total output of oil refineries in United States.

(Bureau of Mines.)

	Crude oil run (barrels).	Gasoline (gallons).	Kerosene (gallons).	Gas and fuel (gallons).	Lubricating (gallons).
1919. uly ugust eptember october. November Sovember	32,362,057 32,601,044 33,682,968 32,213,754	$\begin{array}{c} 319,807,838\\ 342,491,757\\ 326,846,167\\ 339,582,564\\ 363,456,747\\ 338,667,570\\ 335,659,587 \end{array}$	183, 453, 728 205, 727, 289 219, 502, 888 199, 244, 293 227, 104, 346 214, 829, 925 229, 476, 468	588, 808, 408 638, 185, 469 685, 702, 461 683, 409, 674 680, 158, 446 663, 309, 514 685, 084, 086	$\begin{array}{c} 70,954,12\\67,037,41\\72,920,21\\70,236,69\\78,658,41\\75,962,21\\72,040,86\end{array}$
1920. Pebruary Aarch April	29,208,723 33,592,004	336, 719, 157 322, 588, 697 367, 137, 678 355, 597, 451	195, 956, 392 194, 523, 334 191, 110, 175 184, 469, 017	617, 555;156 589, 684, 857 686, 945, 963 643, 088, 785	75, 878, 68 74, 243, 07 81, 818, 97 85, 568, 06

1919. Apr. 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31.	15, 304, 915 15, 131, 549 13, 925, 441 14, 091, 945 13, 983, 716	593, 616, 170 514, 919, 358 434, 531, 446 371, 125, 419 354, 160, 071 378, 133, 185 446, 793, 431	276, 356, 837 279, 855, 061 296, 065, 646 311, 843, 057 329, 160, 795 347, 070, 560 339, 319, 690	807, 895, 498 817, 809, 519 830, 329, 785 862, 135, 385 823, 574, 452 791, 052, 991 714, 124, 455	170, 122, 088 173, 884, 303 170, 572, 819 158, 967, 070 152, 536, 736 149, 193, 143 137, 318, 934
Jan. 31	13,500,599 14,346,458	515, 934, 364 562, 996, 489 626, 393, 046 643, 552, 644	327, 548, 646 : 30, 120, 942 334, 617, 117 376, 358, 123	652,080,901 590,322,125 580,182,858 590,687,009	141, 690, 177 132, 759, 244 130, 630, 597 140, 355, 972

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.]

faromenty average, 1911.	-1313-100, 110h 016, mo	menny average, may-140	vember, 1911-1913-100.

	Iron-ore s from th Lakes.	hipments e upper	Pig-iron pr	oduction.	Steel-ingo tio		Unfilled orders U. S. Steel Corporation at close of month.	
	Gross tons.	Relative.	Gross tons.	Relative.	Gross tons.	Relative.	Gross tons.	Relative.
1919. July August September. October November. December.	9,173,429 4,423,133 8,178,483 6,201,883 3,152,319	109 151 73 135 102 52	$\begin{array}{c} 2,108,056\\ 2,428,541\\ 2,743,388\\ 2,487,965\\ 1,863,558\\ 2,392,350\\ 2,633,268\end{array}$	105 118 107 80	1,929,024 2,503,176 2,746,031	·	$\begin{array}{r} 4,282,310\\ 5,578,661\\ 6,109,103\\ 6,284,638\\ 6,472,668\\ 7,128,330\\ 8,265,366\end{array}$	$81\\106\\116\\119\\123\\135\\157$
1920. January February. March A pril May		115	2,978,879	130 138 146 118 129	2,968,102 2,865,124 3,299,049 2,63°,305 2,883,164	123 127 137 109 119	9,285,441 9,502,081 9,892,075 10,359,747 10,940,466	176 180 188 197 208

Imports of pig tin.

[Department of Commerce.]

[Monthly average, 1911-1913=100.]

	Pounds.	Relative.		Pounds.	Relative.
1919. July	449, 270 113, 120 9, 872, 459 11, 087, 403 16, 210, 512 15, 233, 671 12, 940, 125		1920. February March April May	8,772,953 13,925,843 11,980,019 10,345,130 9,102,341	97 164 132 114 100

-

Raw stocks of hides and skins.

	•	1 of Markets. pieces.])				
	Cattle hides.	Calfskins.	Kipskins.	Geat	Kid.	Cabretta.	Sheep and lamb.
1919 May 31	5,498,844 6,158,289	2, 273, 368 2, 389, 368 2, 145, 320 2, 055, 084 2, 007, 208 1, 844, 737 2, 117, 442	386, 244 554, 516 585, 269 947, 546 1, 097, 039 1, 188, 173 1, 122, 156	$\begin{array}{c} 15,121,868\\ 15,589,944\\ 18,263,446\\ 16,749,664\\ 15,302,942\\ 14,248,671\\ 15,984,179 \end{array}$	$1, 246, 075 \\1, 964, 828 \\880, 276 \\823, 740 \\2, 239, 604 \\331, 389 \\752, 055$	$\begin{array}{c} 2,044,524\\ 2,767,694\\ 2,348,769\\ 2,736,802\\ 2,574,499\\ 2,684,084\\ 2,092,425\end{array}$	8,039,531 6,815,160 7,126,885 8,661,215 10,122,930 9,398,712 9,296,812
1920. Jan. 31. Feb. 29. Mar. 31. Apr. 30. May 31.	$egin{array}{c} 6,773,360 \ 6,559,337 \ 6,558,300 \ 6,072,895 \ 5,831,341 \end{array}$	$1,920,184\\1,859,697\\1,930,218\\2,281,370\\2,720,610$	$1,036,372 \\1,141,620 \\966,850 \\834,711 \\922,682$	$\begin{array}{c} 13,474,529\\ 16,481,328\\ 15,968,660\\ 14,666,590\\ 14,120,171 \end{array}$	927, 436 665, 524 468, 188 156, 871 791, 150	1,893,6142,197,6832,047,5191,947,4992,253,785	8,902,067 9,460,914 9,227,252 8,911,681 8,978,852

NOTE.-Figures for May 31 are provisional.

Textiles.

(Silk, Department of Commerce; cotton, Bureau of the Census; wool, Bureau of Markets; idle machinery, January-September, 1918, inclusive, National Association of Wool Manufacturers.)

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

	Cotton c	onsump-		~	Percenta	ge of idle	woolen to total	machine reported	ry on first l.	of m'onth	Imports of	raw silk.
	tic		Cotton spindles active	Wool con- sumption	Loor	ns.			Spinning	spindles.		
	Bales.	Relative.	during month.	(pounds).	Wider than 50- inch reed space.	Under 50-inch reed space.	Sets of cards.	Combs.	Woolen.	Worsted.	Pounds.	Relative.
1919 May July August September October November December	487,934 510,328 502,536 491,313 555,344 490,698 511,585	108 113 112 109 123 109 114	33,531,313 34,171,690 34,187,310 34,216,662 34,307,367 34,483,775 34,483,775 34,594,214	$\begin{array}{c} 45,084,834\\ 54,973,093\\ 48,938,476\\ 52,985,961\\ 60,018,415\\ 52,428,854\\ 55,566,253\end{array}$	36.622.022.119.916.014.813.9	32. 9 26. 0 24. 9 22. 8 20. 7 18. 2 19. 1	17.1 9.7 9.4 8.1 8.2 7.6 10.5	22.5 7.6 5.5 5.9 5.3 5.3	16.8 8.9 8.9 7.9 7.7 6.7 8.4	25.8 13.5 10.9 12.8 7.2 6.7 6.2	$\begin{array}{c} 4,878,646\\ 5,202,407\\ 3,802,500\\ 6,755,271\\ 3,955,845\\ 4,841,407\\ 3,576,585\end{array}$	238 254 186 330 193 237 175
1920 January February March A pril May June	591,725 516,594 575,704 567,839 541,080	132 123 128 126 120	34,739,071 34,668,643 34,667,747 34,346,737 34,066,236	63,059,862 55,247,652 58,344,602 57,887,832 50,649,381	$14.5 \\ 12.2 \\ 14.9 \\ 13.1 \\ 15.2 \\ 26.8$	$ 18.5 \\ 17.6 \\ 19.8 \\ 16.9 \\ 18.2 \\ 22.4 $	8.8 7.6 9.8 9.6 10.6 21.1	7.2 6.9 7.0 7.1 6.7 15.9	$9.1 \\ 7.1 \\ 10.3 \\ 9.5 \\ 11.5 \\ 23.1$	$10.2 \\ 7.9 \\ 11.7 \\ 7.0 \\ 7.0 \\ 14.2$	4,855,989 3,696,121 2,491,651 2,227,857 2,505,798	237 194 122 109 122

Production of wood pulp and paper.

[Federal Trade Commission.]

[Net tons.j

	Wood pulp.	News- print.	Book.	Paper board.	Wrap- ping.	Fine.		Wood pulp.	News- print.	Book.	Paper board.	Wrap- ping.	Fine.
1919, May July September October November December	260, 987 266, 915 308, 710 324, 488	$105,819\\113,929\\113,413\\111,434\\125,216\\116,603\\122,781$	76, 821 75, 613 82, 737 81, 024 89, 440 84, 085 88, 779	$151, 651 \\ 169, 593 \\ 189, 782 \\ 184, 897 \\ 202, 524 \\ 182, 940 \\ 174, 649 \\ \end{array}$	56, 579 63, 769 64, 861 63, 353 67, 110 63, 394 62, 288	25,010 30,036 33,122 31,923 34,808 32,468 31,014	. 1920. January February March April May	266, 191 327, 143 350, 194	129, 663 114, 235 127, 847 128, 269 129, 230	96, 419 85, 532 95, 851 95, 251 92, 856	211, 934 176, 855 207, 863 199, 395 213, 475	70, 109 61, 574 68, 403 75, 347 70, 511	32, 886 29, 202 33, 671 33, 493 31, 575

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

[Commissioner	01	Internal	F	tevenue.	
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	Cig	ars.	Cigarettes.	Manu-		Cig	ars.	Cigarettes.	Manu-
l	Large.	Small.	Small.	factured tobacco.		Large.	Small.	Small.	factured tobacco.
1919. May July August September October November December	533, 227, 393 575, 777, 829 677, 622, 154 655, 421, 893	Number. 57, 611, 547 47, 500, 287 54, 953, 647 53, 735, 960 64, 170, 793 56, 080, 813 45, 491, 540	Number. 2, 767, 699, 400 3, 585, 030, 983 3, 918, 403, 687 4, 283, 247, 387 5, 028, 875, 337 4, 768, 598, 203 4, 578, 641, 450	Pounds. 33, 340, 102 33, 838, 667 35, 568, 246 36, 623, 005 39, 335, 546 32, 965, 088 29, 409, 443	1920. January February March. April May	753, 239, 958	Number. 58, 837, 900 43, 358, 500 55, 052, 100 56, 548, 853 59, 943, 230	Number. 4, 528, 760, 833 3, 536, 117, 847 4, 373, 778, 917 3, 756, 989, 397 3, 953, 345, 380	Pounds. 33,608,313 31,531,460 38,422,481 34,327,970 34,875,839

Output of locomotives and cars.

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

	Locom	otives.	Ot	utput of ca	гз.		Locom	otives.	Output of cars.			
	Domes- tic shipped.	Foreign. com- pleted.	Dome3- tic.	Foreign.	Total.		Domes- tic shipped.	Foreign com- pleted.	Domes- tic.	Foreign.	Total.	
1917. May July August September October December December	121 160 111 89	Number. 31 73 173 51 55 23 42	Number. 4,573 2,777 18,509 19,980 10,445 8,967 4,506	Number. 8,533 6,936 5,015 4,302 3,715 2,622 2,428	Number. 13, 106 9, 713 23, 524 24, 282 14, 160 11, 589 6, 934	1920. January February March April May	·	•••••	Number. 4,650 3,960 3,053 2,313 2,792	Number. 1,914 1,066 2,040 1,934 1,402	Number. 6,56 5,02 5,09 4,24 4,19	

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.
191). June July August September October November December	238 202	422, 889 397, 628 455, 338 378, 858 357, 519 347, 051 294, 064	1,749 1,645 1,884 1,568 1,479 1,436 1,217	1920. January February March. April. May June	115 140 170 164 184 - 198	253, 680 267, 231 279, 709 251, 442 185, 145 267, 076	$1,050 \\ 1,185 \\ 1,157 \\ 1,040 \\ 766 \\ 1,105$

Tonnage of vessels cleared in the foreign trade.

[Department of Commerce.]

[Monthly average, 1911-1913=100.]

		Net tonnage.			Per- cent-				Net tonr	iage.		Per- cent-	
Ĭ	American.	Foreign.	Total.	Rela- tive.	age Ameri- can to total.	Rela- tive.		American.	Foreign.	Total.	Rela- tive.	age	Rela- tive.
1919. May July August September October November December	2,957,249 2,627,480 2,645,778 2,251,871	2, 469, 194 2, 920, 247 2, 797, 818 2, 481, 676 2, 073, 560 1, 910, 489 1, 733, 923	4, 894, 031 5, 282, 818 5, 755, 067 5, 109, 156 4, 719, 338 4, 162, 360 3, 777, 598	126 136 148 131 121 107 97	49.5 44.7 51.4 51.4 56.1 54.1 54.1	196 177 203 203 222 214 214	February March April	1,702,407 1,836,716 2,504,038	1,628,212 2,040,538	3, 883, 183 3, 330, 619 3, 877, 254 4, 464, 672 5, 166, 037	100 92 100 115 133	49.8 51.1 47.4 56.1 52.8	197 202 187 222 209

Net ton-miles, revenue and nonrevenue.

[United States Railroad Administration.]

1919.	25,629,489,000	1919.	32, 539, 248, 000
February	34,914,294,000	December	33, 462, 298, 000
August September October	36, 361, 653, 000 38, 860, 311, 000	1920. January	34, 769, 722, 000 32, 699, 143, 000

Commerce of canals at Sault Ste. Marie.

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

EASTBOUND.

		Grain other than wheat.		Wheat.		Flour.		Iron ore.		Total.	
		Bushels.	Rela- tive.	Bushels.	Rela- tive.	Barrels.	Rela- tive.	Short tons.	Rela- tive.	Short tons.	Rela- tive.
Мау	1919.	9, 370, 374	105	29,096,116	151	910, 524	78	6,622,227	112	7, 895, 542	113
April May	1920.	6,008,000 11,904,942	134	4, 274, 611 13, 497, 995		658,910	57	162, 630 6, 683, 820	····. 113	454.726 7,483,836	107

WESTBOUND.

		Hard coal.		Soft coal.		Total.		Total freight.	
		Short tons.	Rela- tive.	Short tons.	Rela- tive.	Short tons.	Rela- tive.	Short tons.	Rela- tive.
 May	1919.	. 248, 263	80	2,239,738	117	2,670,784	107	10, 566, 326	111
•	1920.	. 10,000 202,000		50, 831 531, 375		82, 483 937, 374	38		Ì

FEDERAL RESERVE AND MEMBER BANK DEVELOPMENT DURING YEAR ENDING JUNE 30, 1920.

Classification of earning assets held by Federal Reserve Banks on the last Friday of each month from July, 1919, to June, 1920.

[In thousands of dollars.]

	Disco	unts.					
Date.	Secured by United States war obligations.	All other.	Total discounts.	Bills bought in open market.	Total bills on hand.	United States securities.	Total earning assets.
1919. July 25. Aug. 29. Sept. 26. Oct. 31. Nov. 28. Dec. 26.	$\begin{array}{r}1,609,296\\1,572,503\\1,681,082\\1,736,033\end{array}$	251, 392 205, 838 309, 779 447, 465 478, 176 684, 514	1, 867, 602 1, 815, 134 1, 882, 282 2, 128, 547 2, 214, 209 2, 194, 878	375, 556 363, 138 342, 491 394, 355 495, 595 585, 212	2, 243, 158 2, 178, 272 2, 224, 773 2, 522, 902 2, 709, 804 2, 780, 090	239, 400 270, 705 278, 315 301, 254 314, 937 300, 405	2, 482, 558 2, 448, 977 2, 503, 088 2, 824, 156 3, 024, 741 3, 080, 495
1920. Feb. 27 Mar. 26 Apr. 30 May 28 June 25	$\begin{array}{r}1,572,980\\1,441,015\\1,465,320\\1,447,962\end{array}$	716, 465 880, 531 1, 008, 215 1, 069, 751 1, 071, 469 1, 153, 814	2, 174, 357 2, 453, 511 2, 449, 230 2, 535, 071 2, 519, 431 2, 431, 794	561, 313 531, 367 451, 879 407, 247 418, 600 399, 185	2, 735, 670 2, 984, 878 2, 901, 109 2, 942, 318 2, 938, 031 2, 830, 979	303, 521 294, 354 289, 922 293, 514 306, 394 352, 296	3,039,191 3,279,232 3,191,031 3,235,832 3,244,425 3,183,275

Reserves, deposits, and note circulation of Federal Reserve Banks from July, 1919, to June, 1920.
[In thousands of dollars.]

	Rese	Reserves.		Deposits.			Total net deposits				
Date.	Gold.	Total.	Govern- ment.	Members' reserve.	Net.	Federal Reserve notes in circulation.	and Federal Reserve note liabilities combined.	Required reserves.	Free gold.	Reserve percent- age.	
1619. July 25. Aug. 29. Sept. 26. Oct. 31. Nov. 28. Dec. 26.	2,095,151 2,066,788 2,117,854 2,138,000 2,093,641 2,078,432	2, 161, 023 2, 135, 976 2, 187, 505 2, 205, 592 2, 159, 666 2, 135, 536	116,038 54,494 61,276 100,465 98,157 72,357	1,718,396 1,729,950 1,731,413 1,833,481 1,844,434 1,786,874	1, 796, 561 1, 629, 797 1, 634, 074 1, 850, 518 1, 889, 399 1, 704, 470	2, 504, 497 2, 580, 629 2, 655, 354 2, 752, 876 2, 852, 277 3, 057, 646	4,301,058 4,210,426 4,289,428 4,603,394 4,741,676 4,762,116	1,630,595 1,602,681 1,634,068 1,748,831 1,802,200 1,819,623	533,295 553,437 456,761 357,466	50.2 50.7 51.0 47.9 45.5 44.8	193, 849 219, 815 239, 451 254, 933 256, 793 261, 039
1920. Jan. 30 Feb. 27 Mar. 26. Apr. 30. May 28. June 25.	2,012,656 1,966,836 1,934,755 1,936,720 1,953,103 1,969,375	2,073,933 2,083,215 2,057,155 2,070,765 2,092,496 2,108,605	72,974 133,913 27,711 37,592 36,433 14,189	1,850,712 1,871,961 1,867,125 1,859,844 1,852,916 1,831,916	$\begin{array}{c} 1,806,496\\ 1,884,576\\ 1,772,904\\ 1,812,732\\ 1,794,440\\ 1,722,223\end{array}$	$\begin{array}{c} 2,850,944\\ 3,019,984\\ 3,048,039\\ 3,074,555\\ 3,107,021\\ 3,116,718 \end{array}$	4,657,440 4,904,560 4,820,943 4,887,287 4,901,461 4,838,941	$1,772,650\\1,867,594\\1,839,731\\1,864,278\\1,870,862\\1,849,465$	215,621 217,424 206,487 221,634	44.5 42.5 42.7 42.4 42.7 43.6	250, 530 237, 131 201, 392 177, 881 179, 185 185, 604

Growth of the Federal Reserve clearing system, by monthly periods, from July, 1919, to June, 1920.

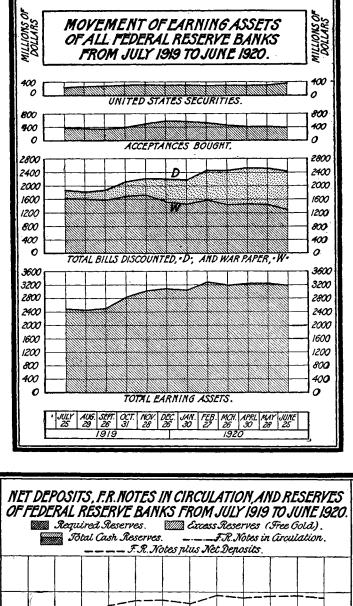
	Number of items handled."						andled ¹ (in 1 llars).	Num				
	Drawn on					Drawn on-					Total number of non- mem-	
Month ending	Banks in Federal Reserve Bank and branch cities.	Banks outside Federal Reserve Bank and branch citics.	Treasurer of United States.	Total.	Banks in Federal Reserve Bank and branch cities.	Banks outside Federal Reserve Bank and branch cities.	Treasurer of United States.	Total.	Na- tional.	State banks and trust com- panies.	Total.	ber banks on par list.
1919. July 15 Aug. 15 Sept. 15 Oct. 15 Nov. 15 Dec. 15	5,079,206 5,014,779 5,515,877 6,196,752	17, 028, 180 18, 419, 221 17, 730, 179 19, 530, 165 22, 382, 854 21, 913, 951	2,380,545 2,259,726 1,927,804 2,354,925 2,822,482 2,113,845	24, 369, 228 25, 758, 153 24, 672, 762 27, 400, 967 31, 402, 088 30, 001, 020	6, 361, 832 6, 222, 440 6, 228, 475 7, 130, 239 7, 438, 529 7, 305, 298	3,776,434 3,670,805 3,920,301 4,309,693 5,006,048 4,753,645	1,553,788 1,290,535 1,132,918 973,862	11,362,694 11,447,033 11,439,311 12,572,850 13,418,439 12,935,112	7,791 7,806 7,820 7,839 7,866 7,879	1,057 1,088 1,100 1,116 1,141 1,167	8,848 8,894 8,920 8,955 9,007 9,046	12,071 12,578 12,962 13,852 14,861 15,851
1920. Jan. 15 Feb. 14 Mar. 15 Apr. 15 May 15 June 15	6 971 752	24,545,481 23,003,659 25,024,809 28,224,783 27,192,494 27,476,667	1,990,362 1,697,090 1,565,995 2,192,547 2,689,238 1,965,436	33, 202, 892 30, 862, 271 33, 562, 556 38, 399, 976 37, 170, 112 36, 452, 808	8,083,973 7,210,635 7,509,756 8,512,045 7,669,914 7,679,173	5,214,411 4,748,036 5,135,263 5,055,423 4,669,179 4,652,646	558,926 509,415 882,565 479,638	14,042,205 12,517,597 13,154,434 14,450,033 12,818,731 12,841,650	7,897 7,919 7,936 7,959 7,982 8,009	$1,192 \\ 1,221 \\ 1,260 \\ 1,287 \\ 1,321 \\ 1,357$	9,089 9,140 9,196 9,246 9,303 9,366	16, 985 17, 429 18, 308 18, 492 18, 502 18, 614

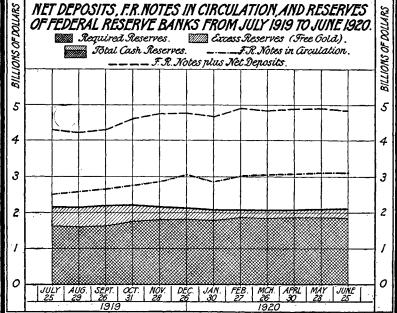
¹ Exclusive of duplications on account of items having been handled by more than one Federal Reserve Bank or branch.

Gold settlement fund—Average weekly clearings and transfers through the gold settlement fund, by months, from June, 1919, to July, 1920.

[In thousands of dollars.]

Monthly period ending—	A verage weekly clearings for period ending about the middle of each month.	Average weekly transfers for period ending about the middle of each month.	Total average clearings and transfers.	Banks' balance in gold settlement fund.	Agents' balance in gold fund.	Total balance in banks' and agents' funds.
1919. July 17. Aug. 14. Sept. 18. Oct. 16. Nov. 20. Dec. 18. Jan. ~ 2. Feb. 19.	1,313,349 1,340,148 1,482,212 1,607,070 1,593,954	251, 491 208, 085 170, 484 163, 299 86, 782 67, 310 181, 539 109, 797	1,531,696 1,521,434 1,510,632 1,645,511 1,693,852 1,661,264 1,807,649 1,629,791	580, 403 592, 168 522, 233 476, 514 449, 782 382, 654 444, 402 387, 618	825, 330 799, 034 849, 813 863, 806 833, 453 861, 506 789, 134 794, 762	1,405,733 1,391,202 1,372,046 1,340,320 1,283,235 1,244,160 1,233,536 1,182,380
Mar. 18. Apr. 15. May 20. June 17.	1,684,360 1,693,435	72, 031 117, 418 142, 874 135, 695	1,756,391 1,810,853 1,791,892 1,726,327	388, 385 359, 104 405, 541 402, 642	813, 460 807, 399 726, 851 784, 801	1,201,845 1,166,503 1,132,392 1,187,443





FEDERAL RESERVE BULLETIN.

Earnings and expenses of the Federal Reserve Banks, also fiscal agency department disbursements reimbursable by the United States Treasury, from Jan. 1, 1919, to June 30, 1920.

	Jan. 1 to June 30, 1919.	July 1 to Dec. 31, 1919.	Jan. 1 to June 30, 1920.		Jan. 1 to June 30, 1919.	July 1 to Dec. 31, 1919	Jan. 1 to June 30, 1920.
Earnings: Discounted bills Purchased bills United States securities	\$38, 314, 522 5, 141, 776 2, 457, 157	\$42, 453, 622 8, 845, 002 3, 304, 143	\$64,329,360 12,724,492 3,519,091	Current expenses: Operating. Cost of Federal Reserve cur- rency, including express-	\$6,782,099	\$8,657,095	\$10,713,826
Other Total	777, 122 46, 690, 577	1,087,239	1,207,747	age, insurance, etc Other	1,398,773 880,874	1,618,050 1,004,907	1,285,436 1,260,390
			,,	Total	9,061,746	11,280,052	13,259,652
				Current net earnings Dividends paid Fiscal agency department dis-	37, 628, 831 2, 453, 626	44, 409, 954 2, 558, 206	68,521,048 2,734,958
				bursements reimbursable by United States Treasury	11, 119, 274	5, 506, 742	3,436,727

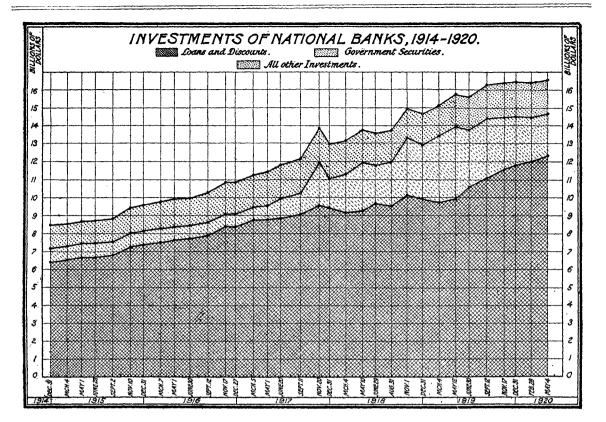
Loans, investments, and deposit liabilities of national banks and State bank and trust company members of the Federal Reserve System, 1914–1920.

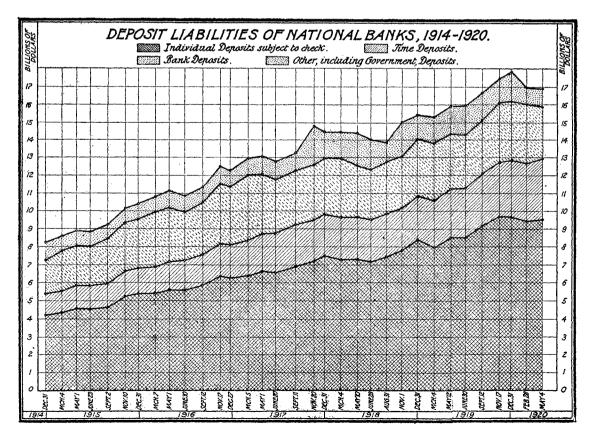
NATIONAL BANKS.

[In millions of dollars.]

Date.	Loans and dis- counts. 1	Govern- ment se- curities.	Loans and dis- counts plus Gov- ernment securities.	Total loans and invest- ments. ²	Individ- ual de- posits subject to check.	Time deposits.	Individ- ual de- posits subject to check plus time deposits.	Bank deposits.	Individ- ual de- posits subject to check plus time and bank deposits.	All other, including Govern- ment de- posits.	Total gross deposits.
1914. Dec. 31	6,363	795	7,158	8,469	4,200	1,171	5, 371	1,870	7,241	994	8,235
1915. Mar. 4 June 23. Sept. 2. Nov. 10. Dec. 31.	6,650	781 784 783 782 778 778 775	7,288 7,434 7,448 7,544 8,019 8,139	8,507 8,642 8,680 8,802 9,402 9,554	$\begin{array}{r} 4,336\\ 4,576\\ 4,518\\ 4,642\\ 5,241\\ 5,381\end{array}$	$1,199\\1,254\\1,285\\1,336\\1,376\\1,417$	$\begin{array}{c} 5,535\\ 5,830\\ 5,803\\ 5,978\\ 6,617\\ 6,798\end{array}$	2,244 2,227 2,208 2,466 2,710 2,738	7,779 8,057 8,011 8,444 9,327 9,536	814 834 810 785 830 866	$egin{array}{c} 8,593 \\ 8,891 \\ 8,821 \\ 9,229 \\ 10,157 \\ 10,402 \end{array}$
1916. May 1. June 30. Sept. 12. Nov. 17. Dec. 27.	7,496 7,613 7,685 7,868 8,355 8,351	754 739 731 730 724 717	8,250 8,352 8,416 8,598 9,079 9,068	9,754 9,918 9,984 10,261 10,827 10,832	5,392 5,596 5,578 5,841 6,351 6,255	$1,495 \\ 1,586 \\ 1,670 \\ 1,737 \\ 1,816 \\ 1,855$	6,887 7,182 7,248 7,578 8,167 8,110	3,074 2,995 2,713 2,916 3,349 3,261	9,961 10,177 9,961 10,494 11,516 11,371	831 958 916 869 973 895	$10,792 \\ 11,135 \\ 10,877 \\ 11,363 \\ 12,489 \\ 12,266$
1917. May 1. June 20. Sept. 11. Nov. 20. Dec. 31.	. 8,760 8,828	7157681,0761,1592,3541,625	9,435 9,528 9,904 10,224 11,905 11,031	11,244 11,424 11,786 12,130 13,854 12,943	6,368 6,628 6,560 6,916 7,208 7,498	1,9852,0782,1802,2962,2822,2822,298	8,353 8,706 8,740 9,212 9,490 9,796	3,683 3,379 3,026 3,045 3,103 3,191	12,036 12,085 11,766 12,257 12,593 12,987	922 995 1,006 973 2,201 1,455	12,958 13,080 12,772 13,230 14,794 14,442
1918. Mar. 4 May 10 June 29. Aug. 31. Nov. 1. Dec. 31.	9,272	2, 127 2, 663 2, 129 2, 466 3, 166 2, 956	11,280, 11,935 11,762 11,974 13,280 12,887	$13,128 \\ 13,729 \\ 13,533 \\ 13,701 \\ 14,979 \\ 14,612$	$\begin{array}{c} 7,282\\ 7,310\\ 7,161\\ 7,466\\ 7,803\\ 8,370\end{array}$	$\begin{array}{c} 2,371\\ 2,343\\ 2,344\\ 2,397\\ 2,373\\ 2,373\\ 2,474\end{array}$	9,653 9,653 9,505 9,863 10,176 10,844	3,298 2,883 2,797 2,880 2,891 3,166	12,951 12,536 12,302 12,743 13,067 14,010	1,484 1,844 1,714 1,137 1,974 1,404	14,435 14,380 14,016 13,880 15,041 15,414
1919. Mar. 4 May 12. June 30. Sept. 12. Nov. 17. Dec. 31.	9,705	$\begin{array}{c} 3,687\\ 4,033\\ 3,176\\ 3,297\\ 2,882\\ 2,723\end{array}$	$13,392 \\13,950 \\13,765 \\14,398 \\14,465 \\14,526$	15,13515,74015,58216,25716,38716,450	7,951 8,508 8,480 9,159 9,683 9,677	$\begin{array}{c} 2,653\\ 2,729\\ 2,785\\ 2,921\\ 3,054\\ 3,140 \end{array}$	$10,604 \\11,237 \\11,265 \\12,080 \\12,737 \\12,817$	$\begin{array}{c} 3,192\\ 3,085\\ 2,974\\ 3,053\\ 3,356\\ 3,337\end{array}$	$13,796 \\ 14,322 \\ 14,239 \\ 15,133 \\ 16,093 \\ 16,154$	1,4961,5751,6751,5351,3601,701	$\begin{array}{c} 15,292\\ 15,897\\ 15,914\\ 16,668\\ 17,453\\ 17,855\end{array}$
1920. Feb. 28 May 4	12,014 12,305	2,459 2,376	14,473 14,681	$16,381 \\ 16,565$	9,424 9,507	3,259 3,410	12,683 12,917	3,294 2,940	15,977 15,857	974 1,067	16,951 16,924

Beginning with Sept. 12, 1916, notes and bills rediscounted are not included among loans and discounts, as was the previous practice.
 Exclusive of fixed instruments, i.e., banking house, real estate, furniture and fixtures, also stock of Federal Reserve Banks.





Loans, investments, and deposit liabilities of member banks, 1914-1920-Continued.

STATE BANK AND TRUST COMPANY MEMBERS.

[In million, of dollars.]

	Loans and dis- counts.	Govern- ment se- curities.		Total loans and invest- ments. ¹	Demand deposits (exclusive of bank deposits).	deposits.	Demand deposits plus time deposits.	Bank deposits.			Total gross
June 30, 1919.	4,323	862	5, 185	6,317	4,092	1,559	5,651	677	6, 328	560	6,888
Nov. 17, 1919.	5,053	781	5, 834	.7,103	4,592	1,996	6,588	723	7, 311	394	7,705
Dec. 31, 1919.	5,255	785	6, 040	7,341	4,835	2,166	7,001	• 755	7, 756	505	8,261
May 4, 1920.	5,509	707	6, 216	7,509	4,713	2,338	7,051	604	7, 655	260	9,915

¹Exclusive of fixed investments ,i. e., banking house ,real estate, furniture and fixtures, also stock of Federal Reserve Banks.

Abstract of reports of condition of all member banks of the Federal Reserve System.

[In thousands of dollars.]

				May 4, 1920.		
	June 30, 1919 (8,822 banks).	Nov. 17, 1919 (8,995 banks).	Dec. 31, 1919 (9,066 banks).	All mem- ber banks (9,291 banks).	National banks (7,985 banks).	Non- national banks (1,306 banks).
RESOURCES.	-					
Loans and discounts. Overdrafts. Customers' liability on account of letters of credit Customers' liability on account of acceptances United States Government securities owned ¹ . Stock of Federal Reserve Bank . Other bonds, stocks, and securities ² . Banking house. Furniture and fixtures. Other real estate owned. Lawful reserve with Federal Reserve Bank . Items with Federal Reserve Bank in process of collection. Due from banks, bankers, and trust companies. Cash in vuit. Exchanges for clearing house, also checks on banks in same place. Outside checks and other cash items. Redemption fund and due from United States Treasurer. Approximate interest earned but not collected.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 16,603,963\\ 28,939\\ 6,116\\ 539,097\\ 3,660,943\\ 86,810\\ 3,190,272\\ 424,995\\ 190,272\\ 424,995\\ 190,275\\ 1,557,356\\ 2,575,356\\ 602,992\\ 1,294,043\\ 134,379\\ 38,689\\ 67,530\\ 62,788\end{array}$	$\begin{array}{c} 17,032,747\\ 22,403\\ 8,706\\ 624,571\\ 3,506,426\\ 87,434\\ 3,224,007\\ 432,780\\ 50,405\\ 69,177\\ 1,903,814\\ 579,235\\ 2,518,709\\ 691,173\\ 1,509,006\\ 147,276\\ 41,489\\ 69,354\\ 97,544\\ 97,544\end{array}$	$\begin{array}{c} 17,794,164\\ 22,080\\ 7,482\\ 655,405\\ 3,081,156\\ 92,435\\ 3,175,951\\ 453,922\\ 55,808\\ 70,819\\ 1,865,638\\ 580,063\\ 1,874,173\\ 620,897\\ 867,427\\ 102,996\\ 37,187\\ 66,070\\ 323,899 \end{array}$	$12, 285, 171 \\ 16, 378 \\ 5, 759 \\ 425, 390 \\ 2, 373, 818 \\ 64, 153 \\ 1, 883, 027 \\ 311, 626 \\ 42, 963 \\ 43, 960 \\ 1, 266, 209 \\ 454, 726 \\ 1, 437, 318 \\ 455, 431 \\ 620, 915 \\ 65, 080 \\ 38, 187 \\ 45, 664 \\ 194, 460 \\ 19$	$\begin{array}{c} 5,508,993\\ 5,702\\ 1,723\\ 230,015\\ 707,338\\ 28,282\\ 1,292,924\\ 142,296\\ 12,845\\ 26,559\\ 125,337\\ 436,855\\ 165,466\\ 246,512\\ 37,916\\ \dots\\ 20,406\\ 129,439\\ \end{array}$
Total		31,860,508	32,616,256	31,748,572	22,030,235	9,718,337
LIA BILITIES.						
Capital stock paid in Surplus fund Approximate interest and discount collected but not earned Amount reserved for interest accrued Amount reserved for interest accrued Due to backs, bankers, and trust companies Certified and cashiers' or treasurers' checks outstanding Demand deposits United States deposits. Bills payable with Federal Reserve Bank. Bills payable with Federal Reserve Bank. Cash letters of credit and travelers' checks outstanding Acceptances National bank notes outstanding Dinted States Government securities borrowed. Other liabilities	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{matrix} 1,565,871\\ 1,343,684\\ 572,682\\ 774,482\\ 64,681\\ 40,410\\ 16,435\\ 1,789,035\\ 14,849,003\\ 356,399,493\\ 386,309\\ 1,401,373\\ 71,703\\ 13,763\\ 555,676\\ 680,344\\ 167,228\\ 6,429\\ 123,292\end{matrix}$	$\begin{array}{c} 1,593,753\\ 1,375,780\\ 491,893\\ 76,582\\ 55,808\\ 24,843\\ 14,189\\ 906,515\\ 15,156,109\\ 906,515\\ 1,190,331\\ 71,488\\ 17,173\\ 641,018\\ 685,237\\ 182,665\\ 5,578\\ 82,486\\ \end{array}$	$\begin{array}{c} 1,695,555\\ 1,446,915\\ 588,697\\ 88,786\\ 62,560\\ 39,404\\ 21,547\\ 3,524,359\\ 518,517\\ 14,833,215\\ 5,747,532\\ 190,168\\ 1,246,721\\ 133,497\\ 36,109\\ 673,852\\ 687,931\\ 1123,143\\ 6,119\\ 83,945 \end{array}$	$\begin{array}{c} 1,214,019\\ 960,075\\ 437,555\\ 71,040\\ 43,697\\ 19,761\\ 19,039\\ 2,919,994\\ 335,832\\ 10,119,755\\ 3,409,897\\ 113,647\\ 952,624\\ 98,281\\ 26,735\\ 438,430\\ 687,931\\ 122,143\\ 6,119\\ 32,661\\ \end{array}$	$\begin{array}{c} 481,536\\ 486,840\\ 151,142\\ 17,746\\ 18,963\\ 2,508\\ 604,365\\ 182,685\\ 4,713,460\\ 2,337,635\\ 76,521\\ 294,097\\ 35,216\\ 9,374\\ 235,422\\ \dots\\ 51,284\\ \dots\\ 51,284\\ \dots\end{array}$
Total						

Includes U. S. Government securities borrowed by national banks.
 Includes other bonds and securities borrowed by national banks.

Principal resources and liabilities of member banks in leading cities as at close of business on the last Friday of each month since June, 1919.

[Amounts in thousands of dollars.]

			t	1919			
	June 27.	July 25.	Aug. 29.	Sept. 26.	Oct. 31.	Nov. 28.	Dec. 26.
Number of reporting banks	772	769	774	776	{ <u>(</u>	795	797
United States bonds to secure circulation Other United States bonds, including Liberty bonds United States Victory notes United States certificates of indebtedness	269, 264 628, 427 374, 822 916, 739	269, 622 636, 510 353, 751 896, 685	269, 252 637, 382 319, 282 1, 155, 560	269, 706 619, 968 302, 930 1, 050, 339	268, 612 636, 066 298, 637 904, 623	$\begin{array}{r} 269,097\\ 628,221\\ 265,981\\ 816,540\end{array}$	269, 113 632, 276 237, 997 789, 882
Total United States securities owned Loans secured by Government war obligations Loans secured by stocks and bonds other than United States securities All other loans and investments	2, 189, 252 1, 380, 628]10, 780, 317	2, 156, 568 1, 363, 764 10, 859, 247	$\begin{array}{c} 2,381,476\\ 1,302,062\\ \{\begin{array}{c} 2,914,632\\ 8,370,737\end{array}$	2, 242, 943 1, 333, 697 3, 053, 110 8, 667, 708	2,107,938 1,234,057 3,246,059 9,023,666	1,979,839 1,053,663 3,222,622 9,195,138	1,929,268 1,020,384 3,300,373 9,370,426
Total loans and investments: Exclusive of rediscounts with Federal Reserve Bank Inclusive of rediscounts with Federal Reserve Bank Reserve balance with Federal Reserve Bank Cash in vault Net demand deposits on which reserve is compute i Time deposits Government deposits. Bills payable with Federal Reserve Bank:	$14,350,197\\14,675,264\\1,323,333\\351,599\\10,286,406\\1,756,963\\782,610$	$14,379,579\\14,719,675\\1,318,281\\355,910\\10,543,056\\1,789,774\\405,161$	$14,96^{\circ},907\\15,256,335\\1,325,776\\345,605\\10,802,505\\1,923,494\\524,017$	15, 297, 458 15, 677, 228 1, 332, 919 349, 780 10, 839, 154 1, 994, 216 692, 335	$15, 611, 720 \\ 16, 115, 200 \\ 1, 403, 171 \\ 358, 771 \\ 11, 284, 902 \\ 2, 194, 156 \\ 355, 360 \\ \end{array}$	15, 451, 262 16, 156, 236 1, 414, 856 384, 543 11, 337, 614 2, 288, 133 183, 053	$15,620,451\\16,520,055\\1,347,175\\429,712\\11,174,249\\2,302,344\\580,452$
Secured by Government war obligations	} 1,025,844	1, 100, 684	1, 123, 709	1,096,072	1, 194, 489	1, 107, 935	$\left\{\begin{array}{c}926,921\\6,682\end{array}\right.$
Bills rediscounted with Federal Reserve Bank: Secured by Government war obligations	} 325,067	340,096	287, 428	379, 770	503, 480	704, 974	{ 309,590 590,014
				19	20	<u></u>	
	_	Jan. 30.	Feb. 27.	Mar. 26.	Apr. 30.	May 28.	June 25.

	Jan. 30.	Feb. 27.	Mar. 20.	Apr. 30.	May 28.	June 25.
Number of reporting banks	804	807	811	812	814	814
United States bonds to secure circulation. Other United States bonds, including Liberty bonds. United States Victory notes. United States certificates of indebtedness.	600, 590	268,969 596,911 208,450 672,831	268, 492 592, 093 199, 808 487, 643	$270,061 \\598,784 \\203,438 \\608,363$	270, 304 601, 984 202, 890 609, 186	269, 783 609, 897 198, 125 483, 124
Total United States securities owned. Loans secured by Government war obligations. Loans secured by stocks and bonds other than Unite IStates securities All other loans and investments.	 935_303	1, 747, 161 843, 901 3, 185, 281 9, 856, 191	$1,548,036\\831,220\\3,193,212\\10,157,067$	$1,680,646 \\772,581 \\3,170,316 \\10,188,911$	$1,684,364 \\768,665 \\3,115,454 \\10,316,484$	$\begin{array}{r} 1,560,929\\737,157\\3,107,025\\10,327,987\end{array}$
Total loans and investments: Exclusive of rediscounts with Federal Reserve Bank. Inclusive of rediscounts with Federal Reserve Bank. Reserve Bank. Reserve balance with Federal Reserve Bank. Reserve Bank. Cash in vault. Net demand deposits on which reserve is computed. Time deposits. Government deposits. Bills payable with Federal Reserve Bank: Secured by Government war obligations. All other. Secured by Government war obligations. All other. All other.	$\begin{array}{c} 16, 643, 521\\ 1, 406, 496\\ 357, 509\\ 11, 477, 353\\ 2, 471, 569\\ 308, 823\\ 911, 297\\ 5, 525\\ \end{array}$	$15, 632, 534\\16, 750, 646\\1, 408, 792\\370, 431\\11, 457, 465\\2, 524, 393\\42, 097\\1, 022, 520\\2, 225\\318, 930\\799, 182\\$	15, 729, 535 16, 957, 780 1, 413, 918 359, 854 11, 493, 317 2, 584, 959 54, 176 877, 580 8, 448 321, 543 903, 702	$15, 812, 454 \\ 17, 054, 605 \\ 1, 415, 145 \\ 355, 372 \\ 11, 461, 324 \\ 2, 619, 027 \\ 150, 136 \\ 889, 345 \\ 4, 851 \\ 317, 420 \\ 924, 731 \\ \end{array}$	$15,884,967\\17,077,156\\1,415,397\\362,749\\11,535,093\\2,645,705\\75,599\\866,511\\1,438\\292,925\\899,264$	$\begin{array}{c} 15,733,098\\ 16,970,751\\ 1,303,709\\ 358,060\\ 11,344,128\\ 2,691,880\\ 262,861\\ 707,213\\ 1,111\\ 289,134\\ 948,519 \end{array}$

Allotments of United States Treasury loan and tax certificates from July 2, 1919, to June 15, 1920, inclusive.

Federal Reserve Bank.	L	oan certificate:	5.	Certificates issu	tion of tax pay- -	Total loan and tax certificates.	
	Series 1920. Series 1921.		Total.	1920	1921	Total.	tax certificates.
Boston New York. Philadeiphia Cleveland Richmond Atlanta Chicago. St. Louis Minneapolis Kansas City Dallas San Francisco	$\begin{array}{c} 959, 162, 500\\ 145, 544, 500\\ 174, 478, 500\\ 48, 864, 000\\ 72, 428, 000\\ 278, 575, 000\\ 84, 738, 000\\ 73, 113, 000\end{array}$	$\begin{array}{c} \$12, 470, 000\\ \$1, 370, 500\\ 5, 300, 000\\ 14, 624, 000\\ 2, 981, 500\\ 25, 132, 000\\ 2, 981, 500\\ 25, 132, 000\\ 5, 625, 000\\ 2, 214, 500\\ 5, 187, 500\\ 2, 567, 000\\ 16, 750, 000\\ \end{array}$	\$200, 645, 500 1,040,533,000 150,844,500 1189,102,500 51,246,000 90,363,000 90,363,000 87,063,000 87,063,000 87,063,000 83,205,000 184,802,000	\$187, 623, 500 1, 355, 566, 000 191, 939, 500 246, 367, 000 64, 260, 500 98, 5437, 500 98, 585, 000 98, 585, 000 68, 787, 500 68, 996, 000 88, 671, 500 199, 031, 500	\$28,677,000 153,611,500 28,331,500 42,553,000 13,045,500 7,080,500 49,359,000 16,599,500 5,536,000 8,720,000 31,663,000	$\begin{array}{c} \$216, 300, 500\\ 1, 512, 177, 500\\ 220, 271, 000\\ 288, 920, 000\\ 77, 306, 000\\ 86, 200, 000\\ 444, 796, 500\\ 115, 184, 500\\ 169, 323, 500\\ 88, 644, 000\\ 97, 391, 500\\ 230, 694, 500\\ \end{array}$	\$416, 946, 000 2, 552, 710, 500 371, 115, 500 128, 552, 000 161, 609, 500 748, 503, 500 205, 547, 505, 500 144, 651, 000 177, 596, 500 415, 496, 500
Total	2,352,644,500	176,604,000	2, 529, 248, 500	3,043,385,000	403, 824, 500	3, 447, 209, 500	5, 976, 458, 000

General stock of money in the United States, money held by the Treasury and by the Federal Reserve System, and all other money in the United States.

			Gold.			Silver.		Fede	notes.	
Date.		General stock.	In United States Treasury as assets of the Gov- ernment and in Federal Reserve Banks. ¹	Outside United States Treasury and Federal Reserve Banks. ¹	General stock.	In United States Treasury as assets of the Gov- ernment and in Federal Reserve Banks. ²	Outside United States Treasury and Federal Reserve Banks. ²	General stock.	In United States Treasury as assets of the Gov- ernment and in Federal Reserve Banks.	Outside United States Treasury and Federal Reserve Banks.
1919. July 1 Aug. 1. Sept. 1. Oct. 1. Nov. 1. Dec. 1.		Thousand dollars. 3,095,077 2,989,548 2,944,727 2,905,726 2,872,525 2,833,221	Thousand dollars. 2,295,174 2,262,946 2,227,597 2,195,399 2,177,024 2,117,618	Thousand dollars. 799,903 726,602 717,130 710,327 695,501 715,603	Thousand dollars. 552, 215 551, 855 551, 334 551, 525 553, 273 554, 686	Thousand dollars. 76, 340 82, 933 86, 156 83, 447 85, 717 80, 960	Thousand dollars. 475,875 468,922 465,178 468,078 467,556 473,726	Thousand dollars. 2,687,557 2,705,424 2,764,832 2,886,289 2,958,700 3,063,391	Thousand dollars. 193, 506 201, 853 203, 129 216, 557 219, 786 223, 086	Thousand dollars. 2, 494, 051 2, 503, 571 2, 561, 703 2, 669, 732 2, 738, 914 2, 840, 305
1927. Jan. 1	••••••	2,662,285 2,646,616	2,091,054 2,055,735 2,007,045 2,000,056 1,981,490 1,989,763	696, 660 707, 170 713, 723 662, 229 665, 126 673, 967	537, 675 518, 007 523, 173 523, 243 524, 746 526, 305	67, 109 72, 711 75, 443 86, 188 91, 011 96, 186	470, 566 445, 296 447, 730 437, 055 433, 735 430, 119	3, 295, 789 3, 125, 886 3, 255, 213 3, 299, 065 3, 326, 188 3, 357, 808	$\begin{array}{c} 308,564\\ 280,995\\ 255,523\\ 266,664\\ 263,733\\ 256,376\end{array}$	$\begin{array}{c} 2,987,225\\ 2,844,891\\ 2,999,690\\ 3,032,401\\ 3,062,455\\ 3,101,432\end{array}$
	Federal Reserve Bank notes.			United Sta	ates notes an bank notes.	d national-	To	otal, all mon	ey.	Der en ite
		T., TT., 4.4			T			T. TT. 14. 2	Per capita	

					South HOVED					
Date.	General stock.	In United States Treasury as assets of the Gov- ernment and in Federal Reserve Banks.	Outside United States Treasury and Federal Reserve Banks.	General stock.	In United States Treasury as assets of the Gov- ernment and in Federal Reserve Banks.	Outside United States Treasury and Federal Reserve Banks.	General stock.	In United States Treasury as assets of the Gov- ernment and in Federal Reserve Banks.	Outside United States Treasury and Federal Reserve Banks.	Per capita outside United States Treasury and Federal Reserve Banks
1919. July 1 Aug. 1 Sept. 1. Oct. 1. Nov. 1 Dec. 1.	231.567	Thousand dollars. 31, 538 44, 516 55, 360 59, 776 72, 391 66, 059	Thousand dollars. 156, 129 166, 184 176, 207 191, 415 195, 596 196, 963	Thousand dollars. 1,065,958 1,067,589 1,071,245 1,068,166 1,069,076 1,068,824	Thousand dollars. 149, 570 138, 752 138, 404 148, 743 132, 733 123, 198	Thousand dollars. 916, 388 928, 837 932, 841 919, 423 936, 343 945, 626	Thousond dollars. 7, 588, 474 7, 525, 116 7, 563, 705 7, 662, 897 7, 721, 561 7, 783, 144	Thousand dollars. 2,746,128 2,731,000 2,710,646 2,703,922 2,687,651 2,610,921	Thousand dollars. 4, 842, 346 4, 794, 116 4, 853, 059 4, 958, 975 5, 033, 910 5, 172, 223	Dollars. 45.00 45.13 45.65 46.61 47.28 48.54
1929. Jan. 1 Feb. 1 Mar. 1 Apr. 1 June 1	269, 123 258, 183 237, 835 205, 934 •188, 331 192, 740	68, 282 66, 510 46, 797 17, 804 13, 337 15, 900	200, 841 191, 673 191, 038 188, 130 174, 994 176, 840	1,071,019 1,079,788 1,069,323 1,070,619 1,070,073 1,063,946	$114,302 \\ 158,844 \\ 143,643 \\ 117,093 \\ 115,511 \\ 93,158$	956, 717 920, 944 925, 680 953, 526 954, 562 970, 788	7,961,320 7,744,769 7,806,312 7,761,146 7,755,954 7,804,529	2, 649, 311 2, 634, 795 2, 528, 451 2, 487, 805 2, 465, 082 2, 451, 383	5,312,009 5,109,974 5,277,861 5,273,341 5,290,872 5,353,146	$\begin{array}{c} 49.\ 81\\ 47.\ 88\\ 49.\ 41\\ 49.\ 33\\ 49.\ 45\\ 50.\ 00 \end{array}$

¹ Includes gold certificates.

² Includes silver certificates and Treasury notes of 1890.

Paper rediscounted with or sold to other Federal Reserve Banks and outstanding at close of business on the last Friday in each month from June, 1919, to June, 1920.

	ļ	Rediscounted or sold by Federal Reserve Bank of-											
Date.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlan- ta.	Chi- cago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.	Total.
1919. June 27. July 25. Ang. 29. Sept. 26. Oct. 31. Nov. 28. Dec. 26.	40, 474	39,432	34,900 20,930 18,295 23,448)	50,000 29,725 25,000	8,900 5,500			 		$3,000 \\ 18,000$		155, 125 133, 479 93, 087 101, 897 74, 812 160, 414 168, 715
1920. Jan. 30. Feb. 27. Mar. 26. Apr. 30. May 28. June 25.	15,173 2,985	75, 649 55, 308 34, 096 2, 371 2, 371 5, 394	32,790 38,925 35,555 20,709		5,000 15,000 24,850 25,000 24,904	8,500	38,471 18,995 24,950		11, 111 19, 132 23, 672	15, 871 13, 865 12, 958	3,000	10,075	167,843

Paper discounted for or purchased from other Federal Reserve Banks and held at close of business on the last Friday in each month from June, 1919, to June, 1920.

[In thousands of dollars.]

	Discounted or purchased by Federal Reserve Bank of												
Date.	Boston.	New York.	Phila- delphia	Cleve- land.	Rich- mend.	At- lanta.	Chi- cago.	St. Louis,	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.	Total.
1919. June 27 July 25. Aug. 29. Sept. 26. Oct. 31. Nov. 28. Dec. 26.			· · · · · · · · · · · · · · · · · · ·	10, 012 419	 		54,900	9,735 5,000 8,250 5,014 32,564 29,022	25,000 25,000 11,475 10,000	10,013 14,725 10,005	10,078 32,123	38,567	155, 125 133, 479 93, 087 101, 897 74, 812 160, 414 168, 715
1920. Jan. 30. Feb. 27. Mar. 26. Apr. 30. May 28. June 25.	3,250 23,399 22,126	••••		$15,601 \\ 38,304 \\ 48,275$		16,187 3,351			4,000 10,029		23,500	2,371	118,039 109,406 99,465 167,843 150,623 131,571

Currency receipts and shipments from July, 1919, to May, 1920.

	Bos	ton.	New	York.	Philadelphia.		
Month.	Receipts.	Shipments.	Receipts.	Shipments.	Receipts.	Shipments.	
1919. July August. September. October. November. December.	\$47, 230, 000 38, 688, 000 39, 525, 000 53, 832, 000 36, 890, 000 51, 056, 000	\$37,408,000 38,885,000 37,980,000 41,164,000 39,076,000 60,664,000	\$156, 222, 645 135, 234, 802 139, 255, 009 157, 523, 946 127, 139, 007 179, 009, 046	\$195, 979, 000 157, 341, 000 138, 395, 000 150, 323, 000 170, 904, 000 230, 942, 000	\$38, 394, 924 33, 425, 219 36, 468, 581 37, 026, 356 30, 064, 643 43, 763, 463	\$32, 617, 025 36, 287, 240 34, 991, 090 41, 637, 000 43, 312, 472 49, 575, 732	
1920. Jenuary March. April. May	54, 611, 616 31, 522, 844 47, 497, 000 52, 936, 116 52, 579, 000	38, 495, 925 50, 323, 450 50, 773, 000 44, 812, 000 55, 069, 000	$\begin{array}{c} 196,054,852\\ 120,604,043\\ 155,126,322\\ 158,581,996\\ 155,581,691 \end{array}$	$\begin{array}{c} 118, 442, 455\\ 182, 254, 000\\ 179, 913, 000\\ 197, 172, 631\\ 169, 633, 176\end{array}$	47, 238, 481 29, 132, 634 39, 996, 106 46, 697, 711 39, 590, 446	36, 689, 992 60, 276, 829 48, 045, 055 46, 795, 965 48, 879, 250	
Total Monthly average	506,367,576 46,033,416	494,650,375 44,968,216	1,680,333,359 152,757,578	1,891,299,262 171,936,297	421,798,564 38,345,324	476, 107, 650 43, 282, 514	
	. (leveland.	Ric	hmond.	Atla	anta.	
Month.	. (Receip			hmond.	Atla Receipts.	anta. Shipments.	
Month. 	Receip \$36,798, 25,940, 25,940, 25,668, 27,879,	Shipmen 066 \$29, 193, 8 074 40, 329, 1 486 34, 73, 3 486 34, 242, 1	ts. Receipts. 382 \$13,672,64 382 10,359,62 378 8,526,28 356 11,181,90 90 112,350,60	Shipments. 1 \$11,223,655 6 14,505,900 7 22,760,610 3 34,882,479 8 17,688,320		1	
1919. July Sugust September October November	Receip \$36,708, 25,940, 28,415, 35,668, 42,662, 44,350, 28,663, 44,039, 44,039,	Shipmen 066 \$29, 193, 8 074 40, 329, 1 40, 139, 1 54 406 34, 733, 1 607 36, 242, 1 296 51, 028, 1 780 34, 702, 8 389 44, 034, 558, 1 389 49, 094, 537, 56, 434, 4	ts. Receipts. 382 \$13,672,64 382 10,359,62 56 11,181,90 901 12,350,60 332 17,599,75 171 21,048,88 551 12,054,96 111 13,823,54 162 16,73,66	Shipments. 1 \$11, 223, 655 6 14, 505, 900 7 22, 760, 610 34, 882, 768, 320 34, 882, 320 0 21, 504, 290 1 9, 649, 335 3 15, 788, 938 4 15, 535, 871 1 18, 450, 335	Receipts. \$20, 410, 755 17, 350, 369 13, 440, 796 16, 936, 221 17, 623, 546	Shipments. \$9, 291, 960 13, 627, 593 23, 765, 016 32, 814, 774 20, 082, 141	

	Month.			St. I	.ouis.		M	inneapolis.		Kansas City.		
Month.	Receipts.	Shipmen	ts. Rec	eipts.	. Shipment		Receipt	3. Shipm	ents.	Receipts.	Shipments.	
1919. July August September October November December	64,344,690 56,150,431	\$49,328, 66,852, 49,093, 68,545, 62,872, 90,922,	399 21, 997 23, 197 26, 099 24,	441, 329 066, 539 372, 192 258, 479 654, 489 741, 115	\$13,774, 18,527, 23,827, 32,870, 29,541, 28,531,	654 274 931 084	\$6, 588, 4, 306, 3, 361, 4, 854, 4, 257, 4, 116,	731 3,77 536 8,22 718 7,01 345 5,94	9, 635 3, 300 3, 550), 146 9, 470 2, 977	\$13, 474, 045 10, 843, 909 11, 764, 731 14, 123, 099 10, 270, 138 14, 594, 798	11,808,110 13,483,933 10,729,309 12,935,188	
1920. January February March April May	46,842,997 72,453,876	60, 803, 80, 482, 84, 661, 90, 468, 85, 764,	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	529, 775 147, 951 633, 168 192, 516 903, 928	$\begin{array}{c} 22,337,\\ 26,987,\\ 24,642,\\ 27,121,\\ 27,358, \end{array}$	664 269	6,431, 3,129, 3,843, 3,966, 4,074,	074 5,38 240 5,87 195 5,12	5, 860 5, 050 0, 352 5, 740 3, 850	16, 115, 039 9, 983, 795 13, 658, 002 16, 166, 705 13, 251, 540	12, 114, 960 12, 234, 956 11, 162, 790	
Total Monthly average	$712, 223, 404 \\ 64, 747, 582$	789, 796, 71, 799,	832 712 320, 29,	942, 281 176, 571	275, 519, 25, 047,		48,930, 4,448,		2, 930 3, 903	144, 245, 801 13, 113, 255	127,945,042 11,631,367	
Month				Dallas.			San Fra	uncisco.		Tot	al.	
	·		Receipt	s. St	ipments.	R	eceipts.	Shipments		Receipts.	Shipments.	
1919. July September October November. December			\$5, 952, 9 4, 775, 8 4, 933, 4 6, 327, 5 5, 116, 9 10, 715, 8	854 140 253 973	\$6,505,384 7,147,391 14,096,340 14,804,005 13,470,784 12,214,053	1 1 1 1	2,918,132 5,067,142 6,298,689 9,907,681 5,618,219 4,820,307	\$15, 715, 44 21, 266, 16 23, 325, 04 21, 602, 63 29, 848, 44 30, 554, 66		\$452, 285, 507 362, 698, 626 376, 762, 806 447, 984, 832 368, 015, 506 526, 434, 151	\$413,099,468 430,351,834 430,104,431 491,116,632 481,922,094 619,737,813	
February	1920. ebruary arch oril		11,205,96,755,10,934,11,854,112,125,1	553 109 515	7,003,950 8,883,386 10,053,979 9,372,327 8,617,870	2 2 2	6, 250, 129 0, 713, 705 4, 787, 629 4, 884, 253 5, 310, 468	13, 517, 84 18, 882, 82 24, 953, 43 38, 388, 32 30, 530, 56		582, 666, 390 353, 591, 431 489, 833, 018 516, 383, 826 502, 883, 093	367, 345, 939 534, 138, 896 525, 083, 864 570, 205, 478 523, 839, 504	
Total Monthly average		90, 698, 6 8, 245, 5	002 1 273 1	12, 179, 469 10, 198, 134		6, 576, 354 2, 416, 032	268, 585, 38 24, 416, 85		,984,539,186 453,139,926	5, 386, 945, 953 489, 722, 360		

Currency receipts and shipments from July, 1919, to May, 1920-Continued.

Rates of earnings from investments of the Federal Reserve Banks from June, 1919, to May, 1920.

Date.	Bills dis- counted.	Bills bought in open market.	United States securities.	Total invest- ments.	Date.	Bills dis- counted.	Bills bought in open market.	United States securities.	Total invest- ments.
1919. June August September October November December	4. 20 4. 15 4. 13 4. 17 4. 15	Per cent. 4. 19 4. 27 4. 22 4. 27 4. 22 4. 33 4. 54	Per cent. 2.33 2.24 2.21 2.17 2.18 2.22 2.19	Per cent. 4.01 3.98 3.93 3.91 3.95 4.16 4.29	1920. January February March. A pril. May	5.20 5.49 5.58	Per cent. 4.79 5.06 5.47 5.70 5.77	Per cent. 2. 18 2. 18 2. 10 2. 10 2. 22	Per cent. 4.46 4.88 5.12 5.23 5.36

Federal Reserve notes issued and redeemed by each Federal Reserve Agent, by months, from June, 1919, to May, 1920.

	Outstanding	June,	, 1919.	Ju	ly.	August.		
Federal Reserve Agent at-	May 31, 1919.	Issued.	Redeemed.	Issued.	Redeemed.	Issued.	Redeemed.	
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis. Minneapolis Kansas City Dallas. San Francisco. Total.	$\begin{array}{c} 817, 659, 685\\ 215, 791, 390\\ 234, 853, 990\\ 119, 381, 410\\ 116, 964, 680\\ 452, 099, 080\\ 116, 818, 130\\ 85, 181, 755\\ 101, 617, 470\\ 47, 788, 270\\ \end{array}$	\$16, 500, 000 61, 800, 000 17, 200, 000 5, 679, 000 25, 720, 000 6, 240, 000 3, 083, 000 3, 083, 000 3, 493, 000 10, 080, 000 172, 383, 000	$\begin{array}{c} \$12, 343, 870\\ 64, 229, 900\\ 19, 743, 645\\ 13, 876, 080\\ 12, 093, 170\\ 11, 143, 665\\ 25, 153, 205\\ 6, 747, 585\\ 4, 084, 510\\ 5, 008, 940\\ 2, 556, 160\\ 9, 564, 630\\ \hline\end{array}$	\$19, 820, 000 63, 000, 000 17, 800, 000 14, 700, 000 6, 440, 000 10, 015, 000 24, 520, 000 12, 810, 000 1, 480, 000 2, 715, 000 19, 460, 000 196, 630, 000	\$11, 235, 770 63, 397, 700 15, 389, 785 12, 562, 065 9, 818, 700 8, 802, 500 21, 385, 550 8, 066, 045 3, 838, 815 4, 570, 940 2, 631, 495 17, 065, 675 178, 766, 040	\$28,700,000 67,140,000 21,900,000 30,220,000 16,910,000 7,797,000 33,360,000 12,800,000 2,050,000 5,940,000 3,815,000 17,360,000 247,992,000	\$14, 732, 285 51, 603, 700 17, 157, 325 15, 301, 635 16, 219, 400 12, 007, 245 26, 710, 210 8, 663, 425 4, 050, 060 6, 683, 975 2, 765, 810 12, 676, 660 188, 571, 730	

		v				· ·						Ū	
	Sept	ember.			Octo	obe r .			Nove	mber.		De	cember.
Federal Reserve Agent at—	Issued.	Redeer	ned.	Issue	d.	Redeer	ned.	Issue	ed.	Redeem	eđ.	Issued.	Redeemed.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	\$27, 400, 000 63, 340, 000 19, 400, 000 23, 160, 000 20, 754, 000 39, 240, 000 9, 200, 000 9, 920, 000 9, 385, 000 19, 800, 000	\$10, 422 50, 113 14, 884 11, 575 10, 268 22, 160 10, 356 22, 160 10, 359 3, 194 5, 839 2, 733 9, 734	, 900 , 230 , 795 , 615 , 615 , 670 , 650 , 930 , 590 , 240 , 575	$\begin{array}{c ccccc} 0 & 44, 480, 000\\ 0 & 22, 300, 000\\ 55 & 13, 120, 000\\ 55 & 34, 110, 000\\ 0 & 32, 084, 000\\ 0 & 37, 600, 000\\ 0 & 22, 990, 000\\ 0 & 5, 650, 000\\ 0 & 5, 430, 000\\ 55 & 9, 525, 000\\ \end{array}$		000 66, 692, 700 000 14, 889, 320 000 13, 700, 225 000 13, 182, 245 000 13, 182, 245 000 13, 243, 785 000 25, 923, 785 000 3, 870, 295 000 5, 487, 190 000 19, 89, 540		22,800 60,920 12,500 19,960 16,120 20,867 30,440 18,530 3,570 11,240 11,060 28,150	0,000 0,000 0,000 7,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000	$\begin{array}{c} \$14, 152, 220\\ 36, 452, 800\\ 10, 997, 135\\ 11, 731, 370\\ 12, 795, 005\\ 13, 515, 235\\ 21, 858, 230\\ 7, 287, 985\\ 3, 723, 150\\ 6, 160, 315\\ 2, 670, 815\\ 10, 127, 255\\ \end{array}$		\$34, 420, 000 121, 140, 000 24, 640, 000 22, 560, 000 23, 790, 000 55, 560, 000 13, 200, 000 6, 150, 000 8, 700, 000 8, 700, 000 28, 400, 000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Total	284, 489, 000	163,044	l, 4 00	263, 75	9,000	191,28	3, 590	256, 165	2,000	151,471,8	510	377, 480, 000	145, 142, 270
			J	anuar	y, 1920.	-		Febr	ua r y.		M	arch.	
Federal Reserv	ve Agent at-			Issue	ed.	Redeer	med.	Issue	ed.	Redeem	ed.	Issued.	Redeemed.
New York Philadelphia. Cleveland. Richmond. Atlanta. Chicago. St. Louis. Minneanolis.	Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas			$\begin{array}{c c} 16,48\\ 9,70\\ 9,94\\ 2,47\\ 8,04\\ 23,60\\ 3,65\\ 1,36\\ 3,73\\ 3,25\end{array}$	0,000 0,000 0,000 9,000 5,000 5,000 0,000 0,000	8,028	8, 170 3, 120 9, 215 9, 850 4, 705 6, 055 0, 470 7, 395 8, 435 4, 745	15,330 53,120 11,660 3,200 7,160 7,710	0,000 0,000 0,000 0,000 0,000	\$8,791, 23,733, 10,825, 10,276, 10,435, 9,932, 22,769, 8,947, 3,297, 5,699, 2,964, 11,107,	855 390 925 930 120 470 800 215 270	\$21,600,000 32,100,000 11,020,000 21,560,000 8,070,000 7,090,000 7,020,000 4,610,000 4,610,000 5,520,000 11,080,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Total			•••••	100,359	9,000	270, 263	2,870	258, 11	0,000	128,782,	025	168, 740, 00	124, 888, 375
Federal Reserve Agent a	1	Ap sued.		eemed.	Is	Ma Issued.		eemed.	I	To Issued.		edeemed.	Outstanding May 31, 1920.
Boston New York. Philadelphia Cleveland. Richmond. Atlanta Chicago. St. Louis. Minneapolis. Kansas City. Dallas. San Francisco.	25 8 27 14 	$,100,000\280,000\500,000\650,000\350,000\350,000\280,000\540,000\875,000\875,000\100,000\580,000\660,000$	21, 9, 13, 14, 14, 15, 10, 3,	593, 645 977, 265 763, 110 333, 475 473, 335 227, 095 804, 330 364, 580 364, 580 364, 580 981, 650 828, 515 381, 765	34, 8, 12, 6, 10, 26, 6, 1, 2, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7,	$\begin{array}{c} 200,000\\ 160,000\\ 200,000\\ 630,000\\ 880,000\\ 770,000\\ 720,000\\ 260,000\\ 260,000\\ 860,000\\ 690,000\\ 760,000\\ 760,000\\ \end{array}$	15, 7, 10, 13, 14, 13, 9, 3, 4, 5,	$\begin{array}{c} 784,350\\ 125,475\\ 254,240\\ 123,570\\ 283,995\\ 467,400\\ 777,250\\ 436,245\\ 030,695\\ 550,685\\ 510,850\\ 765,590 \end{array}$	$ \begin{array}{c} 63\\ 20\\ 24\\ 16\\ 19\\ 41\\ 14\\ 4\\ 6\end{array} $	2, 420, 000 7, 460, 000 6, 440, 000 7, 639, 000 44, 698, 000 0, 830, 000 41, 610, 000 41, 610, 000 41, 715, 000 9, 450, 000 9, 450, 000 9, 530, 000		147, 772, 985 492, 131, 090 165, 494, 665 158, 317, 190 162, 940, 930 162, 940, 930 162, 714, 000 283, 255, 840 112, 180, 945 45, 809, 465 67, 935, 090 41, 573, 920 142, 037, 250	\$282, 474, 375 962, 988, 595 257, 776, 725 322, 976, 800 124, 079, 480 148, 948, 680 579, 673, 240 146, 247, 185 81, 087, 290 102, 642, 380 85, 664, 350 263, 228, 575

Federal Reserve notes issued and redeemed by each Federal Reserve Agent, by months, from June, 1919, to May, 1920-Con.

BANK TRANSACTIONS DURING MAY-JUNE.

146, 710, 000

115, 110, 345

138, 291, 855

In the attached table are shown debits to [individual account for the five weeks ending June 23 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 recapitulation by Federal Reserve districts presents a comparison of figures for 153 centers for which reports are available both for the 1920 and the 1919 periods under review.

Total.

165, 415, 000

Aggregate debits to individual account for the 153 centers included in the recapitulation fluctuated between 8,422 millions for the week ending June 2, and 9,727 millions for the week ending June 16. The smaller total for the view, together with totals for corresponding

week ending June 2 was due to the fact that it included May 30, a legal holiday in many of the districts, and the larger total for the week ending June 16 reflected the payment by cor-porations and individuals of the June 15 installment of income and excess profits taxes, and also the large financial operations effected by the Government during that week in connection with the issue and redemption of Treasury certificates and the payment of interest on Liberty bonds and Victory notes.

2,638,232,000

1,982,163,370

3,357,787,675

The statement below presents a comparison of debits in New York City and in 152 other centers for each week of the period under reweeks in 1919, and percentages showing the excess or deficiency of the 1920 figures as compared with corresponding 1919 figures. Averages for the 25 weeks of each year are also shown.

	Debits to individual account.								
Week ending-	In	New Y	ork.	In 152 other centers.					
	1920	1919	Excess of 1920 over 1919.	1920	1919	F xcess of 1920 over 1919.			
May 26, 1920 May 28, 1919	1,670	4,600	Per cent. 1.5	4, 189	3, 597	Per cent. 24.8			
une 2, 1920 une 4, 1919 une 9, 1920	}1, 181	4,983	-16.1	4, 240	3, 783	12.1			
une 11, 1919 une 16, 1920	}4, 487 }4, 693	5, 104 5, 453	-12.1 -13.9	4, 461 5, 034	3,883 4,467	14.9 12.7			
une 18, 1919 une 23, 1920 une 25, 1919	}4, 490	4,644	- 3.3	4,756	3,901	21.8			
A verage for 25 weeks of the year	4, 809	4,206	14.3	4, 621	3,668	26.0			

[In millions of dollars.]

For the 152 cities outside of New York 1920 other centers for three wee totals of debits are in each case larger than of the period-under review.

corresponding 1919 figures, the percentages of excess varying from 12.1 per cent for the week ending June 2 to 24.8 per cent for the week ending May 26. Variations in the percentages from week to week are due to temporary influences, while the 25-week average excess of 26 per cent represents substantially the rise in the price level for the year. Debits in New York City, on the other hand, were smaller this year than last for four weeks out of the five under review, owing largely to the reduced volume of transactions on the the reduced volume of transactions on the exchanges. While the average for the 25 weeks for New York City is 14.3 per cent larger in 1920 than in 1919, this excess is considerably below the 26 per cent shown for the other centers. It may be noted that in 1919 debits in New York City alone were larger for each week than combined debits for the other 152 centers; i. e., debits in New York City constituted more than one-half of the aggregate debits of all reporting centers. During the current year, however, New York totals were smaller than combined totals for the other centers for three weeks out of the five

Debits to individual account at clearing-house banks.

Federal Reserve		v	1920 Veek ending-	-			V	1919 Veek ending-	_	
district.	May 26.	June 2.	June 9.	June 16.	June 23.	Мау 28.	June 4.	June 11.	June 18.	June 25.
No. 1-Boston:	0 590	0.000	. 101	0.898		0.410		0.010		
Bangor	3,530 310,634	3, 288 313, 301	$4,161 \\ 286,641$	3,787 339,329	3,646	2,419 257,589	2,520	2,813	3,520	2,409 324,184
Boston Fall River	11,231	9,331	235,041 9.232	1),027	302,400 19,458	257,589 7,768	267,142 8,672	28), 215	321,556	324,184
Hartford	22,547	2).880	23,859	25,137	22,921	17,232	29.413	7,871 19,743	9,593 21,401	9,707 2),781
Holyoka	4,490	4,173	4,360	4,155	4,254	2,839	29,413	2,684	3,516	3,192
Holyoke Lowell	6,248	5,114	5,894	7,108	6,879	4,729	4,904	5, 225	5,668	5, 192
Manchester	4, 879	4,812	5, 393	5,364	5,474	1,140	7,001	0,220	0,003	0,104
New Bedford	9,211	8,083	8,632	19,757	9,549	6,148	6,035	5,781	8,036	6,469
New Haven	18,786	22, 413	19, 892	19,701	19,323	14,606	16,672	14,996	16,266	14,489
Portland	8,003	8,002	8,562	9,675	8,531					
Providence	40,968	39,647	38, 200	43,352	42,991	28,580	32,297	31,301	34.474	35,478
Springfield Waterbury	17, 041	12,635	16.561	18,719	19,445	9,439	11.674	9,552	11,744	11,939
Waterbury	7, 187	6,332	7,730	9,150	5,547	6,125	7,099	7,184	6,288	6,88)
Worcester	18,740	16,440	17,504	21, 204	2), 969	14,231	18, 541	13,306	16,673	16,697
No. 2-New York:										
Albany	- 24, 858	19,740	26,653	21,693	30, 305	20,726	23,996	16,068	19,797	22,107
Binghamton	4,836	4,282	4,722	4,913	4,997	3,079	3,095	3,468	4,020	3,065
Buffalo	75, 224	61, 130	65, 558	75,966	68, 473	56, 515	71,258	58,184	71,071	59,702
New York	4,670,039	4, 181, 413	4,486,802	4,692,930	4, 490, 831	4,600,393	4,983,450	5, 104, 357	5,452,526	4,643,899
Passaic	5,652 31,969	5,669 33,883	5,031	7,049	5,022	3,280	3,744	3, 719	3,271	3,430
Rochester			36,615	39,907	33, 188	23,868	33, 355	29,928	32,625	27, 111
Syracuse No. 3-Philadelphia:	17, 718	16,487	17,093	18, 911	19, 183	11, 707	12, 856	12, 415	13, 882	12, 473
Altoona	3,400	2,580	2,823	3, 556	3,466	3,061	2,527	2,859	3, 155	3,104
Chester	5,375	2, 580	2, 823 5, 320	6,371	5,585	4,454	2, 527	2,859	3, 155 4, 481	3,104 4,318
Harrisburg	3, 519	3,438	3,690	4,746	4,133	4,478	3,780	3,739	4,489	3,750
Johnstown	4,310	4,431	4,172	4,823	3,941	3,009	3, 392	3, 151	3,349	3,096
Lancaster	5,902	4,926	6.069	6,623	6,412	4,692	4,674	4,682	4,684	4,501
Philadelphia.	302, 329	332, 532	347, 442	399, 673	350, 376	302, 349	290,056	305,640	378, 823	306,970
Reading	4,972	3,501	5,247	6,286	5,602	3,042	2,796	3,615	4.454	3,760
Scranton	16,237	11, 794	15, 947	14, 552	16,026	12, 174	10,671	12,298	11,213	13,459
Trenton	12,695	11, 318	12,762	13,000	13, 587	8,872	8, 597	9,702	11, 156	9,724
Wilkes-Barre	8,945	7,702	8,451	9,434	8,217	6,496	6,152	6, 141	7,800	6, 870
Williamsport	3,978 (3,713	4,095	4,662	4.677	3,784	2,792	3, 410	3, 491	3,288
Wilmington	8,256	9,931	7,138	7,340	10, 896	7,901	9,743	9,658	13, 271	10,911
York	4, 327	4,301	4,864	4,601	5, 130	3,168	3, 233	3,341	3, 511	3,011
No. 4—Cleveland:	· ·			ŕ	,	,	· · ·			•
Akron	30,717	30,439	32,112	33,577	32,297	18,829	23, 547	20,737	24,179	23,866
Cincinnati	60,223	53,261	58, 873	71, 136	69, 881	47,652	53,482	51,341	64,874	51, 197
Cleveland	163,149	148,745	160, 867	207,337	187,070	126,875	132,067	137, 239	181, 289	158,009
Columbus	26,155	26,892	29,018	35, 546	33, 589	25,295	25,083	27,722	30,108	28,209
Dayton	11,852	11,973	12,111	12,346	11,985	12,011	11,322	11,768	12,116	12,397
Erie	7,687	6,730	8,227	8,562	8,989	5,534	5,797	5,858	6,796	6,145

[In thousands of dollars.] 1920 Week ending-1919 Week ending-Federal Reserve district. May 26. June 2. June 9. June 16. June 23. May 28. June 4. June 11. June 18. June 25. No. 4—Cleveland— Continued: Greensburg..... Lexington.... Oil City..... Springfield.... 4,635 4,607 2,813 215,482 3,393 30,529 8,338 13,924 4,066 5,254 3,292 184,945 4,045 23,863 10,675 12,344 2,309 4,484 3,396 164,761 3,511 26,189 6,688 21,612 $\begin{array}{r} 4,559\\ 4,537\\ 2,901\\ 178,885\\ 2,845\\ 28,944\\ 8,537\\ 12,376\end{array}$ 6,229 4,847 3,359 226,564 3,700 35,487 9,740 14,987 2,654 4,384 2,426 154,206 3,389 22,223 7,161 11,587 2,380 3,910 3,154 199,736 2,568 25,048 6,670 11,619 2,487 4,060 3,099 168,890 2,672 25,913 8,504 12,7664,991 4,309 3,323 2,956 4,592 3,157 3,323 218,000 3,800 36,903 9,346 14,221 3,157 225,511 4,237 29,815 10,304 12,869 Pittsburgh.... Springfield.... Toledo... Wheeling... Youngstown... No. 5--Richmond: Baltimore... Charleston... Charlotte... Columbia... Huntington 102, 873 9, 975 9, 584 8, 553 5, 648 20, 663 3, 864 $109, 541 \\ 9, 410 \\ 9, 691 \\ 5, 938 \\ 5, 595 \\ 20, 639 \\ 4, 130 \\ 25, 701$ 70,202 8,233 5,300 6,612 115,765 7,850 5,000 7,505 74,784 7,176 5,700 6,093 93, 498 8, 694 5, 500 5, 827 98,961 106.658 109.626 ${}^{112, \, 397}_{\begin{array}{c}8, \, 421\\6, \, 000\\6, \, 312\end{array}}$ 98,961 10,100 8,155 7,279 5,220 15,278 3,851 27,396 9,419 7,640 7,701 5,941 21,107 $\begin{array}{r} 109,626\\ 10,250\\ 10,304\\ 7,907\\ 5,326\\ 20,950\\ 4,000\\ 26,104 \end{array}$ Columbia.... Huntington... Norfolk. Raleigh.... Richmond... No. 6-Atlanta: Atlanta: Augusta. Birmingham. Chattanooga. Jacksonville... Moxville... Mobile... Montgomery... Nashville... 18,715 3,572 21,274 3,332 21,240 23,063 3,527 24,978 20,537 18,959 4,572 26,604 3,500 23,864 4,383 2.99919,394 23,933 21,978 25,837 8,043 13,306 13,222 11,276 6,041 7,953 4,879 20,879 $\begin{array}{c} 22,554\\ 6,420\\ 11,404\\ 10,417\\ 11,565\\ 5,090\\ 6,627\\ 7,864\\ 4,026\\ 10,527\end{array}$ 30, 569 9, 936 17, 836 11, 900 14, 175 6, 484 8, 283 8, 866 5, 000 27, 803 81, 816 30,660 8,727 16,341 12,320 34,969 8,989 18,276 14,107 $\begin{array}{c} 28,635\\ 8,506\\ 17,332\\ 11,856\\ 15,567\\ 7,335\\ 6,453\\ 8,405\\ 5,907\\ 25,429\\ 78,432\\ 2,139\\ 15,665\\ 5,864\\ 1,521 \end{array}$ $\begin{array}{c} 23,221\\ 8,179\\ 12,115\\ 9,492\\ 10,086\\ 4,847\\ 6,745\\ 6,574\\ 3,838\\ 20,741\\ 1,851\\ 16,312\\ 4,983\\ 1,883\end{array}$ $\begin{array}{c} 22,944\\ 6,608\\ 12,963\\ 10,764\\ 8,935\\ 4,925\\ 9,124\\ 6,660\\ 3,789\\ 15,295\\ 61,361\\ 2,293\\ 15,293\\ 15,293\\ 2,035\\ \end{array}$ $\begin{array}{c} 30,832\\ 8,340\\ 12,467\\ 11,207\\ 11,644\\ 6,749\\ 6,744\\ 7,391\\ 3,004\\ 21,060\\ 69,766\\ 2,145\\ 15,099,766\\ 4,808\\ 1,496 \end{array}$ 29,043 8,794 17,479 12,536 12,536 13,935 7,000 8,589 7,319 4,83013,580 7,331 6,563 8,944 5,706 27,065 76,791 2,818 15,589 6,029 1,972 14,980 7,576 7,047 9,045 5,914 27,716 80,952 2,361 15,956 5,877 1,656 4,830 23,530 65,337 2,474 17,063 6,268 1,371 4,879 20,872 79,377 2,900 17,388 5,295 1,962 4,026 19,537 64,496 1,857 15,249 4,031 1,655 Nashville..... New Orleans.... New Orleans.... Pensacola.... Savannah..... Tampa... Vicksburg... -Chicago: Bay City... Bloomington... Cedar Rapids... Chicago... Davenport.... Decatur... Des Moines... Detroit.... 2,236 16,368 5,813 1,496 No. 3, 529 2, 738 7, 630 3,186 3,064 11,900 682,780 9,424 4,372 24,363 3,665 2,771 8,839 753,134 8,778 4,458 22,401 176,866 2,694 3,458 2,715 9,758 617,284 7,766 3,349 15,451 115,830 2, 386 2, 841 10, 532 622, 303 6, 692 4, 297 17, 641 106, 913 $\begin{array}{c} 3,569\\ 2,757\\ 6,941\\ 4,103\\ 17,965\\ 130,395\\ 3,558\\ 9,295\\ 6,666\\ 35,363\\ 4,812\\ 4,603\\ 35,363\\ 4,812\\ 4,603\\ 57,127\\ 10,426\\ 5,725\\ 10,426\\ 5,725\\ 10,426\\ 5,757\\ 4,137\\ 6,757\\ 4,304\\ \end{array}$ 3, 107 $\begin{array}{c} 2,585\\ 2,058\\ 5,836\\ 5,65,200\\ 6,590\\ 2,903\\ 110,764\\ 898\\ 110,764\\ 898\\ 110,764\\ 898\\ 5,234\\ 15,488\\ 28,726\\ 4,201\\ 3,002\\ 4,864\\ 46,279\\ 10,4864\\ 46,279\\ 10,4864\\ 46,279\\ 10,4864\\ 46,279\\ 10,4864\\ 46,279\\ 10,279\\$ $\begin{array}{c} 2,736\\ 2,275\\ 9,144\\ 633,277\\ 6,407\\ 3,030\\ 15,682\\ 116,804\\ 1,652\\ 8,858\\ 5,143\\ 15,963\\ 28,963\\ 4,156\\ 3,526\\ 5,024\\ 4,156\\ 3,528\\ 5,024\\ 8,33\\ 5,28\\ 5,024\\ 5,024\\ 8,33\\ 5,28\\ 5,024\\$ $\begin{array}{c} 2,586\\ 2,713\\ 9,913\\ 729,558\\ 6,274\\ 3,560\\ 17,707\\ 144,198\\ 2,188\\ 7,113\\ 6,226\\ 18,126\\ 12,692\\ 14,126\\ 14,12$ 3, 107 3, 163 11, 797 792, 053 7, 871 4, 628 21, 888 190, 789 3, 929 9, 094 8, 507 3, 529 2, 738 7, 639 711, 303 8, 253 4, 103 19, 181 633, 6, 3, Detroit.... Dubuque..... Flint.... Fort Wayne.... Grand Rapids... Indianapolis... Jackson $\begin{array}{c} 140,020\\ 3,921\\ 10,238\\ 8,469\\ 20,352\\ 37,934\\ 3,731\\ 5,305\\ 7,208\\ 62,297\\ 12,901\\ 6,874\\ 16,416\\ 5,133\\ 4,464\\ 4,872 \end{array}$ 136, 126 3,358 7,901 7,813 $\begin{array}{c} 2,263\\ 6,403\\ 4,816\\ 16,959\\ 26,124\\ 3,879\\ 2,887\\ 4,034\\ 53,916\\ 10,565\\ 3,241\\ 15,954\\ 2,934\\ 5,048\\ 2,732\end{array}$ $\begin{array}{c} 2,317\\ 8,291\\ 5,689\\ 15,144\\ 31,913\\ 4,068\\ 3,067\\ 4,914\\ 49,733\\ 11,133\\ 4,593\\ 16,003\\ 3,684\\ 5,353\\ 2,813\end{array}$ 2,694 14,430 7,901 23,048 43,071 3,495 5,473 7,520 7,813 22,179 37,241 3,401 8,597 24,266 42,999 4,424 6,226 18,126 34,285 4,125 3,618 5,190 67,743 10,923 4,798 15,643 6,6054,424 5,242 7,053 Jackson...... Kalamazoo..... Kalamazoo Lansing Milwaukee. Peoria. Rockford..... South Bend. Springfield. Waterloo.... &-St. Louis: Evansville. Little Rock. Louisville. Memphis.... St. Louis. 9-Minneapolis: A berdeen. Billings.... Duluth. Fargo.... 5,1536,8657,520 73,061 12,533 6,311 18,895 5,230 5,121 4,698 71,318 $63, 649 \\ 10, 685$ 52,83311,053 4,242 15,800 4,809 4,707 3,238 $\begin{array}{c} 10,685\\ 6,242\\ 16,302\\ 6,327\\ 4,112\\ 3,966 \end{array}$ 11, 127 6, 318 18, 158 6, 120 5, 484 4, 311 4 15, 6, 5, 155 3, 586 No. 5,615 9,075 32,717 30,202 141,747 5, 273 8, 510 34, 420 27, 977 151, 692 4,908 6,650 32,959 24,900 131,520 5,090 7,973 34,699 29,651 5,077 9,431 38,391 35,607 4,885 8,400 34,387 28,867 5,111 5,291 34,687 27,544 4,582 6,798 4,092 6,082 4,468 6,310 6, 510 39, 193 34, 282 176, 876 33,200 25,039 35,096 32,880 133, 861 146, 244 159,989 151, 141 124, 196 128, 582 No. 1, 712 1, 925 17, 984 5, 919 1, 422 2, 297 1, 904 66, 878 35, 682 1,5671,91122,3733,0211,7112,1961,83266,75335,4541, 739 2, 011 19, 075 3, 511 1, 681 2, 312 2, 436 82, 121 39, 049 6 635 1,676 2,451 20,396 5,646 1,615 1,798 2,617 72,410 $1, 614 \\ 2, 114 \\ 22, 406 \\ 5, 862 \\ 1, 664 \\ 1, 428 \\ 2, 044 \\ 69, 313 \\ 45, 625$ 3, 186 1, 932 17, 498 2, 314 1, 892 1, 796 2, 265 66, 216 40, 478 1,643 2,237 22,758 3,533 1,772 2,142 2,025 90,065 33,882 6,488 2,077 1,108 $\begin{array}{c} 2,044\\ 2,443\\ 23,131\\ 3,877\\ 1,959\\ 1,975\\ 2,528\\ 90,394\\ 35,843\\ 8,042\\ 2,365\\ 1,250\\ \end{array}$ 1,736 $\begin{array}{c} 1,771\\ 2,101\\ 23,936\\ 3,368\\ 1,992\\ 2,001\\ 2,715\\ 87,275\\ 32,508\\ 6,820\\ 1,956\\ 1,243\\ \end{array}$ 1, 736 2, 274 26, 155 3, 403 1, 698 1, 871 2, 214 73, 699 30, 349 6, 093 2, 039 72 410 37,720 6,635 2,060 1,267 $1,334 \\ 1,082$ 1,216 1,150 1,070 1,320 1,537 1,397 1,168 1,029 No. 558 4,288 1,705 3,053 44,667 3,846 3,932 418 4,012 1,658 2,750 40,917 3,357 548 3, 769 1, 804 3, 099 40, 532 3, 057 3, 495 638 3, 850 1, 843 3, 197 43, 678 585 3,915 1,624 3,254 43,616 2,931 2,853 2,368 2,995 2,378 Cheyenne..... Colorado Springs 2,989 44,730 3,051 **3,**661 4,031 37,003 3,107 3,589 3, 893 28, 105 3, 393 3, 869 2,313 3,901 Joplin Kansas City, Kans. 2, 513 31, 632 2, 645 2, 687 24, 320 2, 703 2, 877 4,382 2,989 4,430 3,221 3, 357 3, 199

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

Federal Reserve		W	1920 leek ending-	-			v	1919 Veek ending-	_		
district.	May 26.	June 2.	June 9.	June 16.	June 23.	May 28.	June 4.	June 11.	June 18.	June 25.	
No. 10-Kansas								·			
City—Continued. Kansas City, Mo.	91, 738	80,947	86, 555	91, 484	101,454	83,727	83,991	83, 507	05 050	07 47	
Muskogee	5,536	5,386	5,625	5,938	5,423	3,360	3,374	2,990	95,059 4,161	87,47 3,72	
Oklahoma City	23,818	19,763	26,371	26,576	23, 394	12,112	12,858	12,394	12,818	13, 61	
Omaha	56,012	49,935	60, 503	63, 233	62,839	62, 487	55, 293	61,159	51,849	54,55	
Pueblo. St. Joseph Topeka. Tulsa.	3,819	3, 365	3,975	4,939	4,602	4,119	3,992	4.874	4,055	3.78	
St. Joseph	20,388	17,322	20,083	21,071	19,452	19, 235	17,843	19, 163	19,994	16,54	
Topeka	5,481	5,487	7,572	3,900	3,721	4,093	4,893	5,243	4,665	4, 58	
Tulsa	26, 898	27, 968	26, 387	31,908	28,847	21, 237	21, 236	22, 105	21,766	20, 76	
Wichita	11,068	12, 569	13,992	14, 235	13,005	10,068	9,044	9, 930	10, 902	11,003	
No. 11-Dallas: Albuquerque							1				
Albuquerque	1,654	1,098	2,191	1,957	2,263	1,382	1,628	1,703	1,599	1,57	
Austin	3,079	3,564	3,854	3,108	3,874	2,770	7,614	3,453	6,690	4,23 4,04	
Beaumont Dallas	4,467 37,704	3,135 38,678	4,782 38,107	6,047 42,639	5,113 40,857	3,497 30,980	2,969 28,255	4,210	3,666 42,829	4,04 33,188	
Fl Page	37,704	9,435	11,042	42,639 9,164	9,351	7,432	28,255	$33,764 \\ 7,482$	42,829	33,18 7,63	
El Paso. Fort Worth Galveston.	24,868	23,986	24,128	26,772	26,111	18,884	18,468	22,827	20,868	21,82	
Galveston	8,604	8,140	6,802	8,114	8,546	5,959	7,363	6,945	7,191	6,89	
Houston.	33,430	30,459	29,305	31,479	33,927	30,385	31,406	32,468	34,967	34,273	
San Antonio	8,409	7,589	10,314	8,746	7,406		01,100	02,100	01,001		
San Antonio Shreveport Texarkana	11,755	8,637	10,715	9,936	8,755	5,677	5,632	6,431	6,295	6,104	
Texarkana	2,040	1,419	1,917	3,030	1,967	1,734	1,347	1,891	2,438	1,34	
Tueson	1,814	846	2,159	1,952	2,102	1,685	1,803	1,719	1,660	1,36	
Waco No. 12-San Fran-	3,650	3,880	4,485	3,800	4,055	3,305	3,676	3,515	3,235	2,81	
No. 12-San Fran-	i i	1			-						
cisco:	0.400	0.010	0.140	0.077	0 007	5 150	0.010	0.001			
Berkeley Boise	2,483	3,016	3,140	$3,275 \\ 3,446$	2,635 3,381	$5,170 \\ 2,244$	2,312	2,331	2,236	1,72 2,32	
Enormo	3,699 12,485	2,860 10,292	3,505 10,606	3,440	9,704	4,960	$3,212 \\ 6,019$	2,599 6,223	2,543	2,32 6,02	
Long Bosch	4,015	4,699	5,340	5,271	4,658	2,603	2,839	3,225	$6,576 \\ 3,234$	2,51	
Los Ancolos	96,272	90,426	98,774	103,406	98,652	62,340	52,064	59,899	72,464	69,22	
Fresno. Long Beach Los Anceles Oakland.	20.477	29,771	30,620	31,827	30,573	13,131	11,231	13,393	12,368	13,79	
Ogden	4,411	3,639	4,102	3,554	3,921	3,308	3,243	4,367	3,529	2,83	
Pasidena	5,520	4,745	5,411	5,908	4,999	2,722	3,195	3,289	4,385	4,30	
Pasadena Portland	41,029	37,035	45,378	50,664	40,665	35,840	31,446	40,128	43,291	35.71	
Reno	2,467	2,473	3,132	3,029	2,941	2,598	2,413	2,745	$43,291 \\ 2,290$	2,31	
Sacramento	11,149	11,836	13,065	13,678	13,177	10,552	11,182	11,401	13,347	10,27	
Salt Lake City	17,110	15,790	17,622	17,787	15,841	13,655	14,175	14,927	15,354	15,28	
San Diego San Francisco	9,129	6,380	8,381	8,669	7,899	4,664	4,616	5,473	5,462	4,88	
San Francisco	216,133	202,268	203,758	248,488 5,523	236,664	146,409 3,299	153,045	151,578	192,879	150,36	
San Jose Seattle	5,034	4,679 43,487	4,909	5,523 56,018	4,647 50,036	3,299 44,572	$3,128 \\ 40.078$	$3,638 \\ 43,061$	3,611	3,11 49,18	
Spokane	45,855 12,462	13,487 12,044	$45,120 \\ 13,608$	13,849	13,249	9,310	40,078 9,718	10,194	$52,181 \\ 10,255$	49,18	
Stockton	5,202	4,978	4,760	5,946	5,100	4,287	5,218	5,148	4,774	9,55	
Tacoma	11,329	10,763	11,544	12,387	10,812	11,073	8,749	10,732	4,774	4,32	
Yakima	3,064	2,743	3,086	3,361	3,196	2,047	2,013	2,236	2,420	2,19	

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

[In thousands of dollars.]

Recapitulation, by Federal Reserve districts.

[In thousands of dollars.]

Federal Reserve	Number of centers		W	1920 Veek ending	-		1919 Week ending-					
district.	included.	May 26.	June 2.	June 9.	June 16.	June 23.	May 28.	June 4.	June 11.	June 18.	June 25.	
Boston New York Philadelphia Cleveland. Richmond Atlanta. Chicago St. Louis Minneapolis Kansas City Dallas. San Francisco	7 13 14 7 15 23 5 11 14 12	469, 713 4, 830, 296 384, 245 583, 504 179, 012 248, 581 1, 098, 066 223, 657 163, 242 304, 544 144, 980 529, 325	$\begin{array}{c} 461,637\\ 4,322,604\\ 405,306\\ 521,624\\ 171,020\\ 225,568\\ 1,024,332\\ 227,872\\ 146,467\\ 276,978\\ 134,177\\ 503,924 \end{array}$	$\begin{array}{c} 442,696\\ 4,642,474\\ 427,930\\ 549,692\\ 183,701\\ 240,436\\ 1,089,224\\ 219,356\\ 167,809\\ 309,499\\ 139,487\\ 535,861 \end{array}$	$512, 426 \\ 4, 861, 369 \\ 485, 667 \\ 673, 417 \\ 189, 141 \\ 255, 421 \\ 1, 263, 736 \\ 248, 495 \\ 160, 866 \\ 321, 380 \\ 148, 048 \\ 6007, 216 \\ 0007, 216 \\ 0007, 0000 \\ 00000 \\ 000000 \\ 000000 \\ 000000$	$\begin{array}{c} 468,373\\4,651,999\\438,048\\638,704\\185,050\\239,046\\1,214,393\\227,680\\157,262\\316,689\\146,921\\562,750\end{array}$	$\begin{array}{c} 371,705\\ 4,719,568\\ 367,390\\ 444,226\\ 132,028\\ 200,958\\ 869,147\\ 193,815\\ 137,878\\ 262,646\\ 113,690\\ 381,784 \end{array}$	$\begin{array}{c} 407,805\\ 5,131,754\\ 352,348\\ 506,383\\ 142,606\\ 187,915\\ 936,725\\ 200,937\\ 139,234\\ 269,808\\ 118,114\\ 372,896 \end{array}$	400, 671 5, 228, 139 372, 312 487, 615 181, 966 225, 445 941, 720 206, 732 448, 549 271, 463 126, 413 396, 639	$\begin{array}{r} 458,735\\ 5,597,192\\ 453,877\\ 612,803\\ 184,698\\ 212,748\\ 1,111,833\\ 261,129\\ 154,927\\ 267,521\\ 138,849\\ 465,092 \end{array}$	$\begin{array}{c} 457, 409\\ 4, 771, 787\\ 376, 762\\ 508, 214\\ 157, 455\\ 192, 792\\ 959, 322\\ 206, 494\\ 140, 142\\ 252, 226\\ 125, 287\\ 400, 108\end{array}$	
Total	153	9, 159, 165	8,421,509	8,948,165	9, 727, 182	9,246,915	8, 197, 835	8,766,525	8, 987, 664	9, 919, 407	8, 517, 998	

NOTE.—Figures for the following centers, while shown in the body of the statement, are not included in the recapitulation, complete data for these centers not being available for each week under review: Manchester, N. H.; Portland, Me.; Atchison, Kans.; Cheyenne, Wyo.; San Antonio, Tex.; Siour Falls, S. Dak.; Huntington, W. Va.

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

Detailed tables showing the discount and open-market operations of each Federal Reserve Bank during May, 1920, are shown on pages 739 and 740. Following is a summary, for the system as a whole, of the operations in May and April of the current year with comparative figures for 1919.

Summary of discount and open-market operations of Federal Reserve Banks in May and April, 1920 and 1919.

[In thousands of dollars.]

·	ſ		1	<u> </u>
	M	ay.	Apı	ril
	1920	1919	1920	1919
Total discounts and open-				
market purchases	6,452,944	7,620,107	7,474,479	6,125,884
Discounts-Total	6,135,984	7,385,833	6, 229, 741	5,901,402
Secured by Govern-				
ment war obligations	4,508,435	7,169,366	4,771,073	5,693,811
Otherwise secured and				
unsecured-Total	1,627,549	216,467	1,458,668	207, 591
Trade acceptances.	16,538	7,061	15,305	8,071
Bankers' accept-	15 054	1 110	00 100	400
All other (com-	15, 254	1,112	28, 162	420
All other (com- mercial n. e. s.,				
agricultural, and				
live stock paper)	1,595,757	208, 294	1,415,201	199,100
Average maturity (in	-,,,			
days)	14.74	9.13	15.08	11.07
Average rate (365-day				
basis)per cent	5.74	4.16	5.67	4.18
Open-market operations:				
Bills purchased—	0.00.00.0	1.00 000		
Total	274,237	147,650	247,594	140,639
Bankers' accept- ances-Total	268,063	144,595	238,951	136,872
In the domes-	200,000	144,090	200,901	130,012
tic trade	72,768	37,889	56,189	47,451
In the foreign	12,100	51,005	00,100	11,101
trade	195,295	106,706	182,762	89,421
Trade accept-	,		,	
ances-Total	3,739	1,896	6,890	3,361
In the domes-) ·	,		
tic trade	1,015	275	388	247
In the foreign				
trade	2,724	1,621	6,502	3,114
Dollar exchange	2,435 44.22	$1,159 \\ 45,80$	$1,753 \\ 51.59$	406
Average maturity in days. Average rate (365-day	44.22	45.80	51.59	41.96
basis)per cent	5.96	4.24	5.82	4.24
United States securities	0.50	1.21	0.02	1.21
purchased:				
Bonds			1	1
Victory notes		86		
Certificates of indebt-				
edness	42,723	86,538	997,143	83,842
	l .	L .	1	

During the month of May discount operations of the Federal Reserve Banks were about 94 millions less than during April and about 1,250 millions less than during May, 1919, when, owing to the flotation of the Liberty loan, an exceptionally large volume of discounts was reported. It should be noted that the totals for discounts in the table are exclusive of bills discounted for other Federal Reserve Banks, which were 270 millions during May and 328 millions during April of this year, and 258 millions during May and 253 millions during April of the past year.

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While the discounts of the entire system were less in May than in April, the totals for May were larger for the Boston, New York Atlanta, and San Francisco banks, but substantially smaller for the Philadelphia and St. Louis banks.

Of the total bills discounted by the Federal Reserve Banks, the proportion secured by Government war obligations was 73 per cent, compared with 76 per cent the month before and 97 and 96 per cent, respectively, in May and April, 1919. The proportion of this class of paper in the discounts of Federal Reserve Banks thus continues to decline. Member banks' collateral notes, however, are largely secured by Government obligations, while of the customers' paper rediscounted by the member banks with the Federal Reserve Banks only 9 per cent are thus secured, compared with 13 per cent in April of this year and 33 per cent in May of the past year.

Discounts of trade acceptances totaled over a million more in May than in April, and were more than twice as large in volume as a year ago. Discounted bankers' acceptances, on the other hand, were nearly 13 millions less than in April of this year. Discounts of customers' paper secured otherwise than by Government war obligations or unsecured, i. e., largely ordinary commercial paper, were about 183 millions in excess of the April total and nearly 1,400 millions in excess of the May, 1919, total, indicating that the substitution of this class of paper for war paper continues and is the most notable feature of the year's development.

In May, as in the preceding two months, about 88 per cent of the discounts consisted of 15-day paper, i. e., paper maturing within 15 days after date of discount or rediscount with the Federal Reserve Banks. A year ago this proportion was much higher—97 per cent in April and 98 per cent in May. Six-month bills, composed of agricultural and live-stock paper, totaled about 41 millions as compared with about 30 millions in April, 1920, and only 16 millions in May, 1919. The average maturity of the paper discounted in May was slightly less than the month before, 14.74 days as against 15.08 days, but much longer than the corresponding figures for May, 1919, when the average maturity was only 9.13 days.

A further increase in the average rate of discount, from 5.67 per cent in April to 5.74 per cent in May is shown, the average rates for April and May, 1919, having been 4.18 and 4.16 per cent, respectively. During May the Kansas City and Dallas banks inaugurated systems of progressive rates for banks whose borrowings exceeded the basic line. The amounts discounted by these Federal Reserve Banks at the super-rates are shown on page 742. It will be noted that over 42 millions of the 133 millions of discounts of the Kansas City bank took super-rates, varying from $\frac{1}{2}$ to 10 $\frac{1}{2}$ per cent above normal rates, the bulk of the paper taking rates between 6 and 9 $\frac{1}{2}$ per cent. The average rate for the Kansas City bank rose from 6.55 per cent in April to 6.81 per cent in May, while for the Dallas bank, whose total discounts at super-rates were only 2.4 millions out of a total of about 111 millions, the average rate shows but a slight advance from 5.66 to 5.73 per cent.

Total bills purchased in open market in May were about 27 millions more than the month before and about 127 millions more than a year before. The increase for May over April was in bankers' acceptances, as purchases of trade acceptances totaled about 3 millions less during the most recent month. Bankers' acceptances in the domestic trade increased from about 56 millions in April to about 73 millions in May, while in May, 1919, they totaled only about 38 millions; bankers' acceptances in the foreign trade increased from 183 millions in April to about 195 millions in May, as compared with about 107 millions a year earlier. As against a decrease in purchases of foreign trade acceptances from 6.5 millions in April to 2.7 millions in May, purchases of domestic trade acceptances increased from \$388,000 to \$1,015,000.

The average maturity of all the paper purchased by the Federal Reserve Banks during May was 44.22 days, compared with 51.59 days the month before and 45.8 days the year before. The longest average maturity, 74.03 days, is shown for the Philadelphia bank, while for the Boston and New York banks the average was only 39.07 and 38.06 days, respectively. The average rate charged on acceptances purchased in May was 5.96 per cent, marking an advance from the April average of 5.82 per cent; while in April and in May, 1919, the rates taken by purchased acceptances averaged only 4.24 per cent.

During the month under review 58 banks were added to the membership of the system, the total number of members increasing from 9,271 to 9,329, while the number of banks accommodated through discount of paper increased from 4,175 in April to 4,645 in May. Total membership in the system at the end of April and of May and number of banks accommodated during each of the two months are shown, by Federal Reserve districts, in the statement following:

Federal Reserve Bank.		of mem- iks in dis-	Number of mem- ber banks ac- commodated.			
	May 31.	Apr. 30.	May.	April.		
Boston. New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis. Kansas City	$561 \\ 961 \\ 1,059$	432 769 684 857 596 435 1,385 556 952 1,054	252 389 374 307 356 254 735 301 441 471	254 390 364 291 317 207 709 271 345 394		
Dallas San Francisco	794 781	779 772	404 361	317 316		
Total	9, 329	9, 271	4,645	4,175		

The holdings of discounted and purchased bills, by class of paper, at the end of May and of April, 1920 and 1919, are shown in detail on page 741, and are summarized in the table below:

Summary of discounted and purchased paper held by the Federal Reserve Banks at the end of May and April, 1920 and 1919.¹

[In thousands of dollars.]

	End of	May-	End of .	April—	
	1920	1919	1920	1919	
Discounted paper—Total. Secured by Govern-	2, 519, 431	1,989,392	2, 535, 071	1, 950, 412	
ment war obliga- tions Otherwisesecured and	1,447,962	1,802,893	1,465,320	1,760,67	
unsecured-Total	1,071,469	186,499	1,069,751	189,74	
Agricultural paper.	63,537	28,619	44,389	34,08	
Live-stock paper	77,154	30,372	61,993	32,79	
Trade acceptances. Bankers' accept-	21,979	7,321	23, 937	8,56	
ances Commercial paper,	41,841	1,122	48,251	98	
n. e. s	866,958	119,065	891,181	113,31	
Purchased paper-Total Bankers' accept-	420 , 192	185, 556	407,247	180,31	
ances-Total	411, 427	183,563	396,859	177,75	
Member banks Nonmember trust	275,369	136,741	270,808	140,03	
companies Nonmember State	2,954	2,853	1,237	2,97	
banks	56,187	18,729	45,055	12,32	
Private banks Foreign bank branches and	47,448	14,628	48, 549	14, 19	
agencies Trade acceptances-	29, 469	10, 61 2	31,210	8,23	
Total	8,765	1,993	10,388	2,56	
Domestic	1,542	136	600	5	
Foreign	7,223	1,857	9,788	2,50	

¹ For discounts the figures are for the last Friday of each month; for purchased paper, for the last day of each month.

Among the principal changes in holdings of discounted paper between April and May of this year the following are to be noted: An increase of about 19 millions in agricultural paper and of about 15 millions in live-stock paper, more than offset by decreases of about 25 millions in customers' papers secured by Government obligations and of about the same amount in customers' paper otherwise secured or unsecured. Holdings of member banks' collateral notes increased by about 7 millions, while holdings of discounted trade acceptances declined by about 2 millions and of discounted bankers' acceptances by over 6 millions. As compared with the end of May, 1919, all classes of paper, except member banks' collateral notes, show increases, the most notable being the increase from about 109 to about 864 millions in customers' paper other than agricultural and live-stock paper and paper secured by Government war obligations. Member banks' collateral notes on hand declined by about 500 millions, while trade acceptance holdings rose from about 7 to about 22 millions and bankers' acceptances from about 1 to about 42 millions.

Holdings of purchased bank acceptances increased by about 15 millions from the end of April to the end of May and by about 228 as the total shown for that date a year earlier.

millions from the end of May, 1919. The most recent total is distributed by class of accepting institutions as follows: Member banks, 67 per cent; nonmember State banks and trust companies, 15 per cent; private banks, 11 per cent; and foreign bank branches and agencies, 7 per cent. Purchased trade acceptances on hand declined from about 10 to about 9 millions between April 30 and May 31, but the most recent total is about 7 millions in excess of the amount shown for the end of May of last year. An increase from about \$600,000 at the end of April to about \$1,542,000 at the end of May is noted in the holdings of domestic trade acceptances. A year earlier the corresponding total was\$136,000. Holdings of foreign trade acceptances declined by about 3 millions during the month under review, but the total of 7.2 millions on May 31 was about four times as large

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

	Billsdiscounted	Bills bought	United Sta	ates securit	ies purchased.	Total.		
Federal Reserve Bank.	for member banks.	in open market.	Bonds.	Victory notes.	Certificates of indebtedness.	May, 1920.	May, 1919.	
Boston. New York Philadelphia. Cleveland Richmond Atlanta. Chicago. St. Louis. Minneapolis. Kansas City. Dallas. San Francisco.	$\begin{array}{c} 3, 181, 043, 819\\ 459, 999, 457\\ 239, 219, 395\\ 291, 920, 431\\ 174, 172, 912\\ 5005, 977, 336\\ 205, 479, 495\\ 87, 603, 276\\ 133, 478, 129\\ 111, 179, 549\end{array}$	$\begin{array}{c} 503,727\\ 27,011,370\\ 4,897,049\\ 3,095,982\\ 32,154,175\\ 2,596,689\\ 2,306,619\\ 947,629\\ 266,635\end{array}$		\$150	$\begin{array}{c} 1,493,500\\ 2\\ 3,346,500\\ 464,500\\ 11,000\\ 158,000\end{array}$	\$451, 324, 944 3, 375, 928, 226 461, 996, 684 266, 220, 765 296, 817, 480 177, 268, 896 541, 478, 011 208, 540, 684 89, 920, 895 134, 583, 908 111, 446, 184 337, 406, 835	\$462, 447, 744 4, 203, 152, 964 947, 513, 544 256, 556, 644 371, 425, 044 169, 058, 844 436, 906, 383 212, 712, 190 86, 639, 299 148, 043, 065 130, 702, 522 194, 948, 400	
Total, May, 1920 Total, May, 1919 Total, 5 months ending May 31,1920 Total, 5 months ending May 31,1919	6, 135, 984, 174 7, 385, 833, 056 32, 094, 766, 275 29, 736, 116, 649	274, 236, 697 147, 650, 192 1, 427, 950, 766 780, 852, 456	\$223,050 1,327,725	150 85, 900 5, 050 85, 900	$\begin{array}{r} 42,722,502\\ 86,537,500\\ 3,482,924,504\\ 1,413,847,000\end{array}$	6,452,943,523 37,005,869,645	7, 620, 106, 64 1 31, 932, 230, 73	

¹ Includes \$1,000 municipal warrants.

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

	Average dai	ly holdings of t ass	the several class sets.	ses of earning
Federal Reserve Bank.	Discounted bills.	Purchased bills.	United States securities.	Total.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco. Total May, 1920. Total May, 1919.	834,779,176 212,324,751 172,013,875 95,947,111 117,322,262 419,419,341 113,035,006 75,560,000 110,515,178 74,924,144 147,205,302 2,537,550,923	\$33, 173, 734 167, 366, 331 2, 571, 884 60, 581, 645 10, 602, 688 6, 142, 526 54, 448, 268 2, 800, 848 4, 827, 060 645, 680 1, 603, 969 71, 752, 050 416, 519, 623 189, 767, 777	\$22, 389, 722 74, 766, 550 32, 216, 703 24, 203, 134 13, 494, 600 15, 782, 615 144, 121, 487 18, 425, 819 8, 606, 000 21, 928, 112 12, 266, 000 13, 587, 805 301, 788, 847 228, 080, 340	\$220, 068, 233 1, 076, 912, 357 247, 113, 338 256, 798, 654 120, 044, 399 130, 247, 403 517, 989, 096 134, 261, 673 88, 993, 000 133, 091, 970 88, 794, 113 232, 545, 157 3, 255, 859, 393 2, 391, 774, 198

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

		Calculated annual rate of earnings from—						
Federal Reserve Bank.	Dis- counted bills.	Pur- chased bills.	United States securities.	Total.	Dis- counted bills.	Pur- chased bills.	United States securities.	Total.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago. St. Louis Minneapolis Kansas City Dallas. San Francisco. Total May, 1920. Total May, 1919.	3, 887, 060 982, 295 814, 416 459, 683 563, 945 2, 094, 036 545, 361 376, 767 580, 639 369, 221 719, 798 12, 172, 290	\$166, 015 822, 323 12, 891 278, 930 54, 396 31, 226 268, 510 13, 779 21, 047 3, 159 8, 350 8, 350 8, 55, 777 2, 036, 403 684, 682	\$38, 325 168, 279 58, 134 42, 288 22, 999 26, 920 78, 114 32, 337 14, 737 39, 861 21, 909 23, 563 567, 466 469, 589	\$983, 409 4, 877, 662 1, 053, 320 1, 135, 634 622, 078 622, 078 622, 078 622, 078 622, 078 622, 078 622, 078 622, 078 622, 078 12, 440, 660 591, 477 412, 551 623, 659 309, 480 1, 099, 138 14, 776, 159 8, 113, 060	Per cent. 5.59 5.50 5.66 5.65 5.68 5.89 5.70 5.89 6.20 5.80 6.20 5.80 6.20 5.80 6.21 5.66 4.15	Per cent. 5.91 5.80 5.92 5.44 6.06 6.00 5.82 5.81 5.15 5.75 6.04 5.85 5.77 4.25	Per cent. 2.02 2.66 2.03 2.06 2.01 2.01 2.09 2.07 2.02 2.15 2.10 2.05 2.22 2.42	Per cent. 5.28 5.35 5.03 5.22 5.28 5.28 5.28 5.26 5.20 5.47 5.53 5.29 5.53 5.29 5.53 5.29 5.36 5.39 5.36

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

	Customers'	Member bank note			Deskurd	All other (commercial			Average
Federal Reserve Bank.	by Govern- ment war obligations.	Secured by Government war obliga- tions.	Otherwise secured.	Trade ac- ceptances.	Bankers' accept- ances.	n. e. s., agri- cultural, and live stock paper).	Total.	Average maturity in days.	rate (365-day basis).
Boston. New York. Philadelphia. Cleveland. Richmond. Atlanta. Chicago. St. Louis. Minneapolis. Kansas City. Dallas. San Francisco. Total, May, 1920 Total, May, 1919.	$\begin{array}{c} 75,866,608\\ 25,339,172\\ 7,567,160\\ 5,139,451\\ 4,211,716\\ 7,537,245\\ 8,153,543\\ 1,321,327\\ 3,425,481\\ 997,828\\ 2,959,630\\ \hline 162,506,760 \end{array}$	\$352, 983, 225 2, 151, 226, 576 368, 247, 652 191, 831, 430 282, 085, 200 122, 441, 860 327, 715, 750 107, 916, 173 44, 502, 354 87, 977, 198 90, 462, 793 238, 588, 085 4, 345, 928, 296 7, 063, 188, 715		1 4, 261, 235	\$1,756,654 * 4,967,778 17,98 229,859 	\$46, 021, 141 944, 719, 625 65, 876, 665 36, 803, 102 23, 082, 335 45, 227, 388 186, 834, 593 87, 394, 654 40, 483, 467 41, 145, 346 18, 541, 092 73, 497, 288 1, 589, 626, 693 190, 555, 737	\$421, 129, 673 3, 181, 043, 819 459, 999, 457 239, 219, 395 201, 920, 442 174, 172, 912 505, 977, 336 205, 479, 495 87, 603, 276 133, 478, 129 111, 179, 549 324, 780, 691 6, 135, 984, 174 7, 335, 333, 056	12. 27 8. 66 13. 54 16. 20 12. 40 27. 85 31. 23 28. 86 40. 95 39. 32 26. 98 17. 16 14. 74 9. 13	Per cent. 5.60 5.53 5.64 5.54 5.58 5.72 5.85 5.78 5.85 5.78 6.81 5.73 5.84 5.73 5.84 4.16

¹ Includes \$352,864 in the foreign trade.

² Includes \$83,792 of dollar exchange bills.

³ Includes \$376,534 in the foreign trade.

Bankers' and trade acceptances in the foreign and domestic trade and dollar exchange bills purchased during the month of May, 1920; also average rates and maturities of total bills purchased by each Federal Reserve Bank.

	Ban	kers' acceptar	ices.	Tra	de acceptan	ces.	D			Average
Federal Reserve Bank.	In the domestic trade.	In the foreign trade.	Total.	In the domestic trade.	In the foreign trade.	Total.	Dollar exchange bills.	Total bills purchased.	Average maturity in days.	rate (365-day basis).
Boston New York. Philadeiphia. Cleveland. Richmond. Atlanta. Chicago. St. Louis. Minneapolis. Kansas City. Dallas. San Francisco.	5 , 720, 462 888,000 2, 439, 946 12, 090, 798 1, 364, 415 1, 001, 198	$\begin{array}{c} \$17, 152, 275\\ 121, 568, 943\\ 348, 422\\ 21, 152, 555\\ 4, 009, 049\\ 655, 036\\ 19, 913, 377\\ 1, 232, 274\\ 1, 305, 421\\ 362, 910\\ 180, 000\\ 7, 413, 729\\ \end{array}$	\$29, 201, 771 155, 328, 470 503, 727 26, 873, 017 4, 897, 049 3, 045, 982 32, 004, 175 2, 596, 689 2, 306, 619 947, 629 266, 635 10, 041, 547	121, 553			150,000	\$29, 301, 771 159, 108, 907 503, 727 27, 011, 370 4, 897, 049 3, 095, 982 32, 154, 175 2, 596, 689 2, 306, 619 947, 629 266, 635 12, 046, 144	$\begin{array}{c} 39.\ 15\\ 38.\ 06\\ 74.\ 03\\ 58.\ 83\\ 60.\ 04\\ 46.\ 03\\ 58.\ 91\\ 42.\ 18\\ 49.\ 34\\ 44.\ 59\\ 60.\ 11\\ 57.\ 03\\ \end{array}$	Per cent. 6.02 5.92 6.01 6.00 6.06 6.08 6.08 6.08 6.03 5.07 6.08 6.25 6.00
Total, May, 1920 Total, May, 1919	72, 768, 319 37, 889, 464	195, 294, 991 106, 703, 776	268, 063, 310 144, 595, 240	1, 014, 578 275, 169	2, 724, 282 1, 621, 293	3, 738, 860 1, 896, 462	2, 434, 527 1, 158, 490	274, 236, 697 147, 650, 192	44. 22 45. 80	5.96 4.24

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Discounted bills, including member banks' collateral notes, held by each Federal Reserve Bank on the last Friday in May, 1920, distributed by classes.

	4 miou1		Customers' paper se-	Member h lateral	anks' col- notes.		, Dombourt	All other	
Federal Reserve Bank.	Agricul- tural paper.	Live-stock paper.	cured by Govern- ment war obligations.	Secured by Govern- ment war obligations.	Otherwise secured.	Trade ac- ceptances.	Bankers' accept- ances.	(commer- cial paper n. e. s.).	Total.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago. St. Louis. Minneapolis. Kansas City. Dallas. San Francisco.	514 247 142 2,562 3,151 25,840 1,232 7,411 6,386 6,813	5 287 84 1,239 2,152 18,937 32,010 9,429 13,011	38, 436 144, 077 63, 917 17, 817 12, 642 15, 365 5, 679 6, 016 1, 748 3, 984	69, 322 425, 394 123, 530 95, 315 50, 167 48, 403 146, 740 43, 094 3, 447 26, 867 34, 967 54, 243	$\begin{array}{c} & 250 \\ & 514 \\ 110 \\ 333 \\ 318 \\ 555 \\ 60 \\ 439 \\ 575 \end{array}$	$\begin{array}{r} 412\\ 4,142\\ 7,52\\ 3,093\\ 1,267\\ 1,450\\ 4,063\\ 1,193\\ 523\\ 1,004\\ 433\\ 3,647\end{array}$	2,905 18,678 570 381 3,154 7,537 700 95 100 7,721	58, 755 212, 133 24, 955 51, 195 51, 693 230, 385 46, 290 39, 285 39, 523 19, 723 54, 666	169, 830 804, 938 213, 976 168, 480 99, 456 116, 322 427, 540 110, 344 75, 837 111, 970 73, 652 147, 086
Total, May, 1920 Total, May, 1919 Per cent, May, 1920 Per cent, May, 1919	63, 537 28, 619 2, 5 1, 4	77, 154 30, 372 3. 1 1. 5	326, 473 187, 683 12. 9 9. 4	1, 121, 489 1, 615, 210 44. 5 81. 2	3,154 9,628 0,1 .5	21,979 7,321 0.9 .4	41, 841 1, 122 1, 7 .1	863, 804 109, 437 34. 3 5. 5	2, 519, 431 1, 989, 392 100 100

[In thousands of dollars.]

Acceptances purchased by each Federal Reserve Bank and held on May 31, 1920, distributed by classes of accepting institutions.

[In thousands of dollars.]

			Bank acc	eptances.			Tra	de acceptar	ices.	
Federal Reserve Bank.	Member banks.	Non- member trust com- panies.	Non- member State banks.	Private banks.	Foreign bank branches and agencies.	Total.	Domestic.	Foreign.	Total.	Grand total.
Boston New York. Phíladelphia.	28,762 96,733 1,890	250 2,019 75	1,776 34,403	3,623 22,821 105	335 18, 203	34, 746 174, 179 2, 070	1,133	4,060	5, 193	34, 746 179, 372 2, 070
Cleveland Richmond	32,484 9,948	75	9,969	9,292	6, 153	57,973 9,948	122			58,100 9,948
Atlanta Chicago St. Louis	53,454	485	 121 100	1,296 61	26	5,724 55,382 3,735		· · · · · · · · · · · · · · · · · · ·		5,724 55,382 3,735
Minneapolis Kansas City	3.794		369	50	128	4,341 1,309				4,341 1,309
Dallas San Francisco	1,374 36,323	50	9,449	10,200	4,624	1,374 60,646	287	3,158	3,445	1,374 64,091
Total: May 31, 1920 Apr. 30, 1920 Mar. 31, 1920 Feb. 28, 1920 Jan. 31, 1920 May 31, 1919 May 31, 1918	282,339 364,940 383,375	2,954 1,237 1,389 2,100 6,134 2,853 1,330	56, 187 45, 055 55, 390 70, 127 68, 592 18, 729 5, 168	47,448 48,549 51,012 60,218 61,218 14,628 26,217	29, 469 31, 210 23, 654 33, 440 36, 203 10, 612 8, 398	411, 427 396, 859 413, 784 530, 825 555, 522 183, 563 247, 030	1,542 600 572 580 1,893 136	7,223 9,788 5,566 4,800 4,595 1,857 8,276	8,765 10,388 6,138 5,380 6,488 1,993 8,276	$\begin{array}{r} 420, 192\\ 407, 247\\ 419, 922\\ 536, 205\\ 562, 010\\ 185, 556\\ 257, 306 \end{array}$

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

							•						
Federal Reserve	4ª per	cent.	5	5 per ce	ent.			54 per c	ent.	5½ per c	ent.	53 per	cent.
Bank.	Amount.	Discount.	Amou	ınt.	Disco	ount.	An	nount.	Discount.	Amount.	Discount.	Amount.	Discount
Boston. New York. Philadelphia. Cleveland. Richmond. Atlanta. Chicago. St. Louis. Minneapolis. Kansas City. Dallas. San Francisco. Total.	\$320,000 12,868,279 36,284,600	\$1,111 22,317 70,524	113,57 465,40 126,78 33,09	98, 368 99, 911 15, 750 30, 000 74, 705 96, 073 39, 450 96, 154 90, 500 36, 677 15, 715	2,832 737 215 203 239 958 223 67 150 234	7,639 5,551 3,583 9,611 3,022 3,804 7,813 9,189 1,726 2,419	\$4, 1, 2, 8, 169,	370,000 035,000 823,500 729,500 738,105 522,000 183,200 157,500 558,805	\$8, 584 2, 265 1, 088 6, 206 67, 968 1, 114 407 99, 543 187, 175	\$554, 679, 781 2, 383, 291, 601 901, 095, 798 423, 313, 702 672, 101, 096 250, 329, 236 411, 357, 660 272, 077, 180 43, 407, 158 188, 845, 175 144, 004, 271 161, 780, 544 6, 406, 283, 202	\$845, 363 6, 006, 620 2, 009, 815 887, 648 662, 092 1, 997, 898 724, 439 144, 617 486, 444 337, 499 387, 416	\$59, 944, 912 	\$171,666
Federal Reser	ve Bank.		6 per c	ent.	ount.			cent.	Super rates. ¹ t. Discour		otal.	A verage maturity in days.	
Boston. New York Philadelphia. Cleveland. Richmond. Atlanta. Chicago. St. Louis Minneapolis. Kansas City Dallas. San Francisco.		\$159 2,498 261 282 128 128 128 120 261 128 332 25 325 132 132 132 138	, 246, 630 , 671, 804 , 947, 396 , 366, 753 , 318, 103 , 186, 723 , 480, 346 , 183, 872 , 435, 563 , 435, 563 , 868, 488 , 275, 870 , 086, 727	\$1, 31 4, 03 51 662 1, 11 6, 65 1, 70 1, 26 1, 68 64	3, 278 3, 728 0, 711 8, 429 0, 566 8, 792 1, 816 9, 319 3, 405 4, 428 4, 961 5, 903	\$28, 759, 5, 56, 40, 10,	000 000 000 000 000 000 000	\$5 1,78 		\$1,228,581,22 10,102,861,77 1,572,041,10 775,065,11 918,572,66 486,825,10 1,672,358,14 737,480,78 245,416,65 5,405,814,10	36 \$2, 622, 7. 3 12, 872, 6 55 3, 266, 8 99 1, 712, 8 34 2, 026, 7 34 8, 776, 9 312, 887, 6 9 35 1, 546, 7 36 2, 547, 6 37 1, 546, 7 38 1, 222, 5	51 13. 83 99 8. 42 08 13. 92 96 16. 98 85 12. 15 15 26. 69 17 33. 02 58 23. 08 76 39. 46 38 35. 87 64 25. 26	Per cent. 5.64 5.545 5.45 5.66 5.80 5.80 5.80 5.83 6.35 5.83 6.35
Total	•••••	4, 884	, 068, 275	21,80	5 , 33 6	898,	000	2,03	232,15	3 19, 336, 055, 66	6 43, 643, 7	69 14.50	5.6

¹ Total amounts of paper discounted and of discount chargeable at normal rates are included in totals shown in preceding columns. ² Discount charged at super-rates ranging from ½ to 10½ per cent on loans in excess of basic discount lines, aggregating \$42,164,648. ³ Discount charged at super-rates ranging from ½ to 2½ per cent on loans in excess of basic discount lines, aggregating \$2,370,941.

Acceptances purchased by each Federal Reserve Bank during the three months ending May 31, 1920, distributed by rates of discount; also average rates and maturities of acceptances purchased by each Federal Reserve Bank.

	5 per o	ent.	5ł per	cent.	5 ⁵ ₁₆ per	cent.	5} per	cent.
Federal Reserve Bank.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.
Boston New York Philadelphia			\$43, 449 143, 150, 331	\$6 309, 431			\$70,057 74,258	\$120 472
Cleveland Richmond Atlanta							9,278	84
Chicago St. Louis. Minneapolis. Kansas City.	\$1,546,053 7,021,670	56.667	395,000	· · · · · · · · · · · · · · · · · · ·			$425,000 \\ 225,000$	$2,733 \\ 1,881$
Kansas City. Dallas. San Francisco.	•••••			<i></i>	••••••			
Total	8,567,723	70,130	143, 588, 780	314,040	16,080	34	1,150,749	7,532
Federal Reserve Bank.	$5\frac{7}{16}$ per	cent.	5½ per	cent.	5 .9 per	cent.	5§ per	cent.
reueral neserve Dank.								
	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.
Boston New York			Amount. \$4,288,603 47,249,906	Discount. \$16,264 146,306	\$45,324	Discount.	\$ 13,237,267 36,921,259	\$69,925 278,419
New York. Philadelphia. Cleveland. Richmond.			\$4,288,603 47,249,906 4,018,049	\$16,264	\$45,324	\$102 615	\$13,237,267	\$69,925
New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis	\$500,000	\$4.985	\$4,288,603 47,249,906 4,018,049	\$16,264 146,306 14,836 15,242	\$45,324 230,623	\$102 615	\$13,237,267 36,921,259 487,500 14,879,823 19,416,969 323,723	\$69,925 278,419 4,658 116,790
New York Philadelphia . Cleveland . Richmond	\$500,000	 \$4,985	\$4,288,603 47,249,906 4,018,049 4,582,554 1,058,487 431,347	\$16,264 146,306 14,836 15,242 13,213 4,908	\$45,324	\$102 615	\$13,237,267 36,921,259 487,500 14,879,823 19,416,969 323,723	\$69,925 278,419 4,658 116,790 157,320 2,601

Acceptances purchased by each Federal Reserve Bank during the three months ending May 31, 1920, distributed by rates of discount; also average rates and maturities of acceptances purchased by each Federal Reserve Bank—Continued.

,	5 11 per	cent.	}		53 per o	ent.			5 13 per	cent.			57 per c	ent.
Federal Reserve Bank.	Amount.	Disco	ount.	Amo	unt.	Discou	nt.	Am	ount.	Disco	ount.	Am	ount.	Discount.
Boston	\$187,942	8	1,436	\$16.4	25,060	\$145,	870	\$	216,000	\$	2,744	\$11.	593,366	\$114,74
lew York	160,000		1,438	98,1	72,744	961,	032		802, 783		1,293	48,	113,856	494, 90
hiladelphia				4	78,029	3,	695	• • • • • •		• • • • • •		1,	242, 895	16, 17
leveland	•••••			27,1	89,217 77,474	320,	443		30,000		334	18,	254,993	182,78
tlanta				2,1	11,414	19,	490	• • • • • •	•••••	•••••	•••••	• • • • • • •	•••••	• • • • • • • • • • • • •
hicago				28,6	07,883	330,	243		225,000		2,979	16,	577,733	167,28
t. Louis	310,000	(3,553	2,8	02,426	37,	513		100,000		1,388	1,	182, 522	11,40
linneapolis. Tansas City	• • • • • • • • • • • • • • • •		••••••	• • • • • •	•••••	•••••	••••	• • • • • •	• • • • • • • • •	· • • • • •	•••••	•••••	• • • • • • • • • • • • • •	• • • • • • • • • • • • •
allas							••••	• • • • • •	•••••	•••••		• • • • • •	•••••	• • • • • • • • • • • •
an Francisco	••••••			35,0	60, 972	408,	169		35,350		223	17,	367, 435	205,31
Total	657, 942	1	6,427	210,9	13, 805	2,226,	056	1,	409, 133	1	8,961	114,	332, 800	1, 192, 60
	5] § per	cent.			6 per o	cent.			6] per	cent.			6 3 per	cent.
Federal Reserve Bank.	Amount.	Disc	ount.	Amo	ount.	Discou	unt	Am	ount.	Disco	unt	Am	ount.	Discount.
		10150		•										
Boston	\$672, 769	\$	9,432	\$10,5 32.4	645, 527 606, 134 625, 200 154, 260 982, 612	\$65. 365.	665 136	\$17, 7	122, 441 477, 396		1,359 7,899		•••••	
Philadelphia	450,000	1	6, 197	2,1	25,200	365, 3, 118, 153,	283					· · · · · · · ·		
leveland				12, 1	54,260	118,	146	1,	068, 496	1	0,933			
tichmond			•••••	14,9	982,612	153,	375	• • • • • •	· · · · · · · · ·	• • • • • • •	•••••	• • • • • •	•••••	• • • • • • • • • • • • •
hicago			•••••	8.8	206,710 362,263 703,365	105,	606	•••••	216,985	5	2,553	••••• \$	200,000	\$1.65
t. Louis				7	03,365	6.	414	ч,	381, 989		975	پ • • • • • •	200,000	ся, 00
linneapolis		1				· · · • • · · ·								
Kansas City		1		9	977, 629 279, 520 398, 116	7,	445		• • • • • • • •		•••••		•••••	
Dalias an Francisco	80,000		1,095	2,2	279,520	22,	200 192	• • • • • •	716,057		6,972	• • • • • •		•••••••••
	30,000	.	1,035				154		110,007		0,812			
Total	1, 202, 769	1	6,724	100, 2	241, 336	1,006,	830	30,	983, 364	23	0,691		200,000	1,65
<u></u>	6 1 per	cent.			63 per	cent.			6} per	cent.			63 per o	ent.
Federal Reserve Bank.	Amount.	Disc	ount.	Amo	ount.	Discou	int.	Am	ount.	Disc	ount.	Am	ount.	Discount.
Boston	\$6,335,582		8,101	•9 F	318,639		.661	e	e02 0e9		 51,034			
New York	2,384,490		80,401		200,000	39, 2	975		603,062 235,234		3,574	•••••	•••••	· · · · · · · · · · · · · · ·
Philadelphia												· · · · · · ·		
lleveland			1,692						14,110	ł	39		\$15,000	\$4
Richmond		•••••	•••••	• • • • • • •	•••••	• • • • • • • •	•••••	· · · · · ·	•••••					 .
Atlanta Chicago	2,927,000	4	4,974	16	510,000		346	••••;•	080 820		4,604	• • • • • •		••••••
St. Louis	1,571,135		3,779		55,000	1.	346 740	1,	089,829 402,810		760		500,000	1,40
Linneapolis														
Kansas City Dallas	180,000		1		•••••		•••••		•••••				•••••	 .
San Francisco	143,875		1,844	• • • • • • •	•••••				•••••		•••••			••••••••••
	14, 189, 175	10	2,368	5,0	983, 639	37,	,722	2,	345,045	1 2	80,011		515,000	1,44
Total	14,100,110							1						
Total	/ / 	64 per	cent.			7 per cei	nt.			Tota	al.		A verage	A Versce
Total Federal Reserve Bank.					<u>-</u>	-		unt.	Amor				A verage maturity in days	
	/ / 		cent. Disco	unt.	Amou	-	nt. Disco	unt.	Amou		al. Disco	unt.	maturit	rate (365
Federal Reserve Bank.	Amo	unt.	Disco		Amou	int.	Disco			int.	Disco		maturit; in days	Per cent
Federal Reserve Bank. Boston	Amo	unt.	Disco		Amou	int.	Disco		\$84,00	int. 5,088	Disco \$516	3, 461	maturity in days 	Per cent
Federal Reserve Bank. Boston Jew York.	Amo	unt.	Disco		Amou	int.	Disco		\$84,00 417,34	int. 5,088 8,391	Disco \$516 2,703	5,461 3,280	maturit: in days 	Per cent 5. 2 5. 8
Federal Reserve Bank. Boston Jew York.	Amo	unt.	Disco		Amou	int.	Disco		\$84,00 417,34 2,88 78,63	int. 5,088 8,391 3,624 4,942	Disco \$516 2,703 34 760	5,461 3,280 4,010 5,702	maturit; in days 37. 79 40. 58 72. 60 60. 54	Per cent
Federal Reserve Bank. Soston Vew York. biladelphia leveland lichmond	Amo	unt. 24,000	Disco	\$314	Amou	int.	Disco		\$84,00 417,34 2,88 78,63 17,16	int. 5,088 8,391 3,624 4,942 0,086	Disco \$516 2,703 34 766 172	5, 461 3, 280 4, 010 5, 702 2, 818	maturit; in days 37.79 40.58 72.60 60.54 60.72	Per cent Ber cent 5.6 5.6 5.6 5.6 5.6 6.6
Federal Reserve Bank. Boston Sew York Niladelphia leveland Lichmond Lianta	Amo	unt. 24,000	Disco	\$314	Amou	int.	Disco		\$84,00 417,34 2,88 78,63 17,16 11,20	int. 5,088 8,391 3,624 4,942 0,086 6,710	Disco \$516 2,703 3: 766 172 10	5,461 3,280 4,010 5,702 2,818 5,368	maturit; in days 37. 79 40. 58 72. 60 60. 54 60. 72 56. 41	7 rate (36 daybasis Per ceni 5.5 5.5 5.5 5.5 5.5 6.6 6.6
Federal Reserve Bank. Boston Yew York biladelphia leveland Richmond tilanta bilaego.	Amo	unt. 24,000	Disco	\$314	Amou	int.	Disco	3, 500	\$84,00 417,34 2,88 78,63 17,16 11,20 88,51	5,088 8,391 3,624 4,942 0,086 6,710 6,216	Disco \$516 2,703 36 766 177 10 91	5,461 3,280 4,010 5,702 2,818 5,368 1,297	maturit, in days 37. 79 40. 58 72. 60 60. 52 60. 72 56. 41 63. 40	y rate (36, day basis day basis 5.9 5.5 5.5 5.5 5.5 6.0 6.0 6.0 5.5
Federal Reserve Bank. Boston Few York biladelphia leveland tichmond tianta bicago t Louis	Amo	unt.	Disco	\$314	Amou	int.	Disco	3, 500	\$84,00 417,34 2,88 78,63 17,16 11,20 88,51 12,87	5,088 8,391 3,624 4,942 0,086 6,710 6,216 3,590	Disco \$516 2,703 34 766 175 100 911	5,461 3,280 4,010 5,702 2,818 5,368 1,297 0,563	maturit; in days 40.58 72.00 60.54 60.77 56.41 63.40 54.88	V rate (36, daybasis Per cent 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5 6,6 6,6
Federal Reserve Bank. Boston Wew York biladelphia Vichmond Lichmond Lianta bicago t Louis	Amo	unt.	Disco	\$314	Amou	int.	Disco	3, 500	\$84,00 417,34 2,88 78,63 17,16 11,20 88,51 12,87 7,24	5,088 8,391 3,624 4,942 0,086 6,710 6,216 3,590 6,670	Disco \$516 2,700 3 766 177 103 911 114 5	5,461 3,280 4,010 5,702 2,818 5,368 1,297 0,563 3,548	maturit; in days 37. 79 40. 58 72. 60 60. 59 60. 72 56. 41 63. 40 54. 48 58. 0	7 rate (36, daybasis Per cent 5,5 5,5 5,5 5,5 5,5 6,6,6 1,5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5
Federal Reserve Bank. Boston Wew York Wew York Diladelphia Develand Lichmond Lichmond Lianta Dicago	Amo	unt.	Disco	\$314	Amou	int.	Disco	3, 500	\$84,00 417,34 2,88 78,63 17,16 11,20 88,51 12,87 7,24 1,40	5,088 8,391 3,624 4,942 0,086 6,710 6,216 3,590	Disco \$516 2,700 3 766 177 100 91 116 5 12	5,461 3,280 4,010 5,702 2,818 5,368 1,297 0,563	maturit; in days 40.58 72.00 60.54 60.77 56.41 63.40 54.88	Per cent 3 5 4 5
Federal Reserve Bank. Boston New York. Philadelphia. Dieveland. Richmond. tilanta. Dicago Fi Lanis.	Amo	unt.	Disco	\$314	Amou	int.	Disco	3, 500	\$84,00 417,34 2,88 78,63 17,16 11,20 88,51 12,87 7,24 1,40	int. 5, 088 8, 391 3, 624 4, 942 0, 086 6, 710 6, 216 6, 710 6, 216 6, 670 8, 976 8, 976 9, 520	Disco \$516 2,703 3766 177 103 911 116 56 117 24	5, 461 5, 280 4, 010 5, 702 2, 818 5, 368 1, 297 5, 563 8, 548 2, 353	maturit; in days 37. 79 40. 58 72. 60 60. 52 60. 72 56. 41 63. 40 54. 88 58. 69 54. 50	rate (36) daybasis Per cent 5.2 5.5 5.6 5.2 6.0 5.5 5.5 5.6 5.7 5.8 5.5 5.5 5.5 5.6 5.7 5.8 6.0 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.8 5.7 5.8 5.7 5.8 5.7 5.8 5.7 5.8 5.7 5.8 5.7 5.8
Federal Reserve Bank. Boston Yew York biladelphia leveland Richmond tilanta bilaego.	Amo	unt.	Disco	\$314	Amoù \$200	int.	Disco	3, 500	\$84,00 417,34 2,88 78,63 17,16 11,20 88,51 12,87 7,24 1,40 2,45	int. 5,088 8,391 3,624 4,942 0,086 6,710 6,210 6,210 6,270 8,976 9,520 6,801	\$516 2,703 3766 175 100 911 114 55 11 22 977	5, 461 5, 280 4, 010 5, 702 2, 818 5, 368 1, 297 5, 563 8, 548 2, 353 4, 044	maturit in days 37. 79 40. 58 72. 60 60. 54 60. 72 56. 41 63. 40 54. 88 58. 05 54. 56	Prate (36) day basis Per cent 5.8 5.8 6.0 5.7 5.8 6.0 5.5 5.7 5.8 6.0 5.5 5.7 5.6 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.8 6.1 5.8

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OPERATIONS OF THE FEDERAL RESERVE CLEARING SYSTEM FROM MAY 16 TO JUNE 15, 1920.

	Items dr	awn on ba	nks in owr	district.				To	tal.	
Federal Reserve Bank or Branch.	Reser	n Federal ve Bank branch		utside Reserve Idbranch	Treat	rawn on surer of States.	Nur	nber.	Amo	unt.
	Number.	Amount.	Number.	Amount.	Number.	Amount.	1920	1919	1920	1919
Boston New York Buffalo Philadelphia Cleveland Cinctinnati Pittsburgh Richmond Baltimore Atlanta Birmingham Jacksonville Nash ville New Orleans Chicago	944,817 145,411 1,351,153 302,637 140,400 300,376 199,723 184,803 92,779 41,384 31,877 51,078 53,665	$\begin{array}{c} 684,718\\ 2,251,435\\ 104,053\\ 900,040\\ 256,123\\ 153,079\\ 301,242\\ 182,649\\ 179,212\\ 83,449\\ 25,222\\ 22,503\\ 40,189\\ 58,825\\ 767,153\end{array}$	$\begin{array}{c} 2,801,657\\ 3,676,900\\ 330,119\\ 1,823,540\\ 1,005,746\\ 726,597\\ 762,064\\ 1,475,074\\ 647,345\\ 309,332\\ 134,104\\ 118,815\\ 195,319\\ 104,389\\ 3,111,486\end{array}$	471,022 1,360,319 58,799 268,036 190,751 94,064 109,482 290,758 79,632 70,839 14,328 17,250 27,235 17,826 429,111	134,680 677,699 11,438 144,939 50,620 42,290 30,956 52,757 21,075 9,415 8,490 9,620 14,941 223,154	$\begin{array}{r} 48, 637\\ 142, 735\\ 1, 025\\ 53, 353\\ 9, 170\\ 4, 832\\ 6, 676\\ 6, 892\\ 13, 789\\ 3, 683\\ 1, 305\\ 1, 278\\ 1, 305\\ 1, 278\\ 1, 170\\ 3, 379\\ 24, 415\end{array}$	$\begin{array}{c} 3,541,700\\ 5,299,416\\ 486,968\\ 3,319,632\\ 1,359,003\\ 909,287\\ 1,093,396\\ 1,612,717\\ 884,903\\ 423,186\\ 184,903\\ 159,182\\ 256,017\\ 172,995\\ 4,024,558 \end{array}$	2,895,690 4,777,421 238,084 2,496,135 859,110 578,509 984,883 444,053 512,939 135,831 123,397 157,013 1257,013	$\begin{array}{c} 1,204,377\\ 3,754,489\\ 163,877\\ 1,221,429\\ 456,044\\ 251,975\\ 417,400\\ 480,299\\ 272,633\\ 157,971\\ 40,855\\ 41,031\\ 68,594\\ 80,030\\ 1,220,679\\ \end{array}$	933,954,742 91,833 91,833 917,617 338,664 181,022 204,111 362,624 170,194 146,792 26,711 27,383 67,036 979,800
Detroit. St. Louis. Little Rock. Louisville. Memphis. Minneapolis. Kansas City. Denver. Omaha. Dallas. El Paso.	190,606 217,092 41,711 77,332 67,041 213,512 428,917 71,170 86,799 79,054	168,532 274,435 27,866 68,337 39,162 161,116 349,869 62,284 66,182 74,574 13,515	316, 434 1, 192, 829 247, 183 332, 760 137, 083 1, 518, 283 2, 327, 813 304, 966 463, 853 1, 486, 259 129, 685	46,270 108,640 22,060 27,073 11,791 129,289 271,420 24,599 45,520 273,511 13,858	33,784 77,316 5,752 18,041 8,193 29,703 65,419 15,939 28,930 21,720 10,621	5,522 8,448 1,903 4,150 1,464 3,954 6,352 2,178 1,366 3,278 2,272	540, 824 1, 487, 237 294, 646 428, 133 212, 317 1, 761, 498 2, 822, 149 392, 075 579, 582 1, 587, 033 182, 046	157,856 956,935 116,352 193,044 114,138 796,924 1,388,157 250,435 372,583 595,292 148,098	$\begin{array}{c} 220, 324\\ 391, 523\\ 51, 829\\ 99, 560\\ 52, 417\\ 294, 359\\ 627, 641\\ 89, 061\\ 113, 063\\ 351, 363\\ 29, 645\\ \end{array}$	88,58 307,912 23,56 76,280 35,77 190,05 479,020 57,300 82,34 268,100 24,38
Houston. San Francisco. Los Angeles. Portland. Salt Lake City. Seattle. Spokane.	60,602 125,853 92,137 50,231 37,729 66,716	$\begin{array}{r} 13,513\\ 41,163\\ 114,061\\ 75,058\\ 37,879\\ 30,726\\ 45,741\\ 18,781\end{array}$	$\begin{array}{r} 129,085\\ 307,719\\ 273,796\\ 368,014\\ 122,706\\ 402,599\\ 173,739\\ 148,459\end{array}$	13,858 37,651 28,616 36,891 10,414 35,654 17,065 12,872	10,021 52,610 44,393 19,176 18,910 10,948 25,042 .8,945	2,272 1,793 114,881 10,614 7,166 2,144 9,060 947	182, 940 420, 931 444, 042 479, 327 191, 847 451, 276 265, 497 184, 483	148,038 323,062 126,037 358,225 182,531 144,416	29,045 80,607 257,558 122,563 55,459 68,524 71,866 32,600	414,089 414,089 48,035 57,454 64,711 22,467
Total: May 16 to June 15 Apr. 16 to May 15 Mar. 16 to Apr. 15 Feb. 16 to Mar. 15 Jan. 16 to Feb. 14	7,010,705 7,288,380 7,982,646 6,971,752 6,161,522	7,679,173 7,669,914 8,512,045 7,509,756 7,210,635	27, 476, 667 27, 192, 494 28, 224, 783 25, 024, 809 23, 003, 659		1,965,4362,689,2382,192,5471,565,9951,697,090		37,170,112 38,399,976 33,562,556	23, 581, 695 24, 345, 944 24, 867, 530 19, 869, 809 21, 493, 121	12,818,731 14,450,033 13,154,434	10, 732, 624 9, 769, 768 10, 607, 38 8, 770, 103 10, 835, 518

[Amounts in thousands of dollars.]

¹ Includes 5,352 items, amounting to \$7,385,000, forwarded directly to banks in Baltimore.

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Operations of the Federal Reserve clearing system from May 16 to June 15, 1920-Continued.

[Amounts in thousands of dollars.

Federal Reserve Bank or Branch.		of busi- days in	other F	warded to ederal Re- anks and nches.		warded to bank or to h same dis
	1920	1919	Number.	Amount.	Number.	Amount.
Boston New York Buffalo Philadelphia Cle eland Cincinnati Pittsburgh Richmond Baltimore Atlanta Birmingham Jacksonville Nashville New Orleans Chicago Detroit St. Louis Little Rock Louisville Memphis Minneapolis Kansas City Denver Omaha Dallas El Paso Houston San Francisco Los Angeles Portland Salt Lake City Seattle	25 25 25 25 25 25 25 25 25 25 25 25 25 2	25 26 25 25 25 25 25 25 25 25 25 25 25 25 25	$\begin{array}{c} 102, 717\\ 998, 707\\ 143, 461\\ 714, 588\\ 22, 286\\ 14, 374\\ 59, 964\\ 116, 922\\ 152, 323\\ 21, 113\\ 16, 725\\ 31, 102\\ 27, 663\\ 36, 235\\ 266, 019\\ 8, 304\\ 21, 758\\ 266, 019\\ 8, 304\\ 21, 758\\ 266, 019\\ 8, 304\\ 21, 758\\ 36, 235\\ 7, 632\\ 9, 809\\ 2, 043\\ 83, 836\\ 254, 778\\ 69, 019\\ 37, 253\\ 87, 944\\ 21, 820\\ 83, 944\\ 21, 820\\ 83, 944\\ 21, 820\\ 83, 944\\ 21, 820\\ 83, 944\\ 21, 820\\ 83, 944\\ 21, 820\\ 83, 944\\ 21, 820\\ 83, 944\\ 21, 820\\ 83, 944\\ 21, 820\\ 83, 944\\ 21, 820\\ 83, 944\\ 21, 820\\ 83, 944\\ 21, 820\\ 83, 944\\ 21, 820\\ 83, 944\\ 21, 820\\ 83, 944\\ 21, 820\\ 83, 944\\ 21, 820\\ 83, 944\\ 21, 820\\ 83, 944\\ 21, 820\\ 83, 944\\ 21, 820\\ 83, 836\\ 83, 836\\ 84, 836\\ 84, 836\\ 84, 846\\ 8$	$\begin{array}{c} 85, 185\\ 623, 994\\ 36, 172\\ 227, 566\\ 29, 696\\ 12, 987\\ 45, 665\\ 71, 864\\ 122, 283\\ 19, 614\\ 12, 358\\ 9, 823\\ 6, 923\\ 13, 732\\ 43, 781\\ 9, 186\\ 9, 317\\ 2, 254\\ 38, 302\\ 80, 355\\ 18, 844\\ 9, 273\\ 39, 681\\ 10, 784\\ 21, 913\\ 4, 443\\ 10, 784\\ 21, 913\\ 36, 681\\ 10, 784\\ 21, 913\\ 36, 681\\ 10, 784\\ 21, 913\\ 36, 681\\ 10, 784\\ 21, 913\\ 36, 681\\ 10, 784\\ 21, 913\\ 36, 681\\ 10, 784\\ 21, 913\\ 36, 6150\\ 2, 067\\ 17, 433\\ 6, 150\\ 2, 936\\ \end{array}$	$\begin{array}{c} 27, 652\\ 31, 955\\ 31, 955\\ 31, 955\\ 30, 668\\ 4, 339\\ 9, 827\\ 55, 161\\ 20, 324\\ 8, 552\\ 11, 156\\ 7, 557\\ 12, 905\\ 6, 791\\ 22, 180\\ 23, 619\\ 1, 158\\ 4, 033\\ 62, 294\\ 44, 826\\ 44, 033\\ 65, 510\\ 65, 510\\ 66, 741\\ 9, 526\\ 59, 457\\ 13, 921\\ 9, 526\\ 59, 457\\ 13, 921\\ 9, 526\\ 65, 510\\ 16, 740\\ 22, 296\\ 7, 241\\ 31, 193\\ 11, 407\\ 17, 407\\ 17, 407\\ 1, 952\\ 11, 952\\ 1,$	$\begin{array}{c} 10, 622\\ 24, 838\\ 24, 838\\ 24, 838\\ 24, 838\\ 24, 838\\ 24, 838\\ 24, 838\\ 2, 653\\ 2, 653\\ 2, 653\\ 2, 997\\ 45, 042\\ 2, 128\\ 2, 209\\ 2, 182\\ 2, 209\\ 2, 182\\ 2, 209\\ 2, 182\\ 2, 209\\ 2, 182\\ 2, 209\\ 2, 182\\ 2, 209\\ 2, 182\\ 2, 209\\ 2, 182\\ 2, 209\\ 2, 182\\ 2, 209\\ 2, 182\\ 2, 209\\ 2, 182\\ 2, 209\\ 2, 182\\ 2, 209\\ 2, 182\\ 2, 209\\ 2, 182\\ 2, 209\\ 2, 182\\ 2, 209\\ 2, 182\\ 2, 209\\ 2, 182\\ 2, 209\\ 2, 182\\ 2, 102$
Total: May 16 to June 15 Apr. 16 to May 15 Mar. 16 to Apr. 15. Freb. 16 to Mar. 15. Jan. 16 to Feb. 14 May 16 to June 15, 1919.			1 3, 429, 896 2 3, 258, 336 3 3, 817, 860 4 3, 376, 201 5 3, 039, 528 6 2, 244, 375	¹ 1, 645, 107 ² 1, 483, 960 ³ 1, 820, 485 ⁴ 1, 565, 308 ⁵ 1, 476, 733 ⁶ 1, 336, 051	708, 352 717, 301 856, 331 748, 029 715, 958 452, 458	253, 058 234, 308 318, 048 275, 337 277, 877 290, 533

Federal Reserve district.		of member district	Number of ber banks June 15.	on par list	ed banks mutual	incorporat- other than savings t on par list
	1920	1919	1920	1919	1920	1919
Boston . New York Philadelphia. Cleveland . Richmond . Atlanta. Chicago . St. Louis . Minneapolis . Kansas City . Dallas	771 688 859 601 437 1,391 563 967 1,060 804	429 734 667 825 572 424 1,351 525 882 1,002 744 669 8,825	254 322 423 1,078 766 437 4,239 2,511 2,906 3,390 1,250 1,038 18,614	241 318 361 833 339 3,080 1,483 1,307 2,279 301 911 11,782	776 1,169 174 	

Includes 6,662 items, amounting to \$2,021,000 forwarded direct to member banks in other Federal Reserve districts.
 Includes 5,926 items, amounting to \$1,741,000 forwarded direct to member banks in other Federal Reserve districts.
 Includes 6,473 items, amounting to \$1,869,000 forwarded direct to member banks in other Federal Reserve districts.
 Includes 5,693 items, amounting to \$2,000 forwarded direct to member banks in other Federal Reserve districts.
 Includes 5,215 items, amounting to \$2,015,000 forwarded direct to member banks in other Federal Reserve districts.
 Includes 4,264 items, amounting to \$3,747,000 forwarded direct to member banks in other Federal Reserve districts.

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INTERDISTRICT TIME SCHEDULE APPROVED BY TH	E FEDERAL RESERVE BOARD, SHOWING COLLECTION
TIME FOR CASH ITEMS BETWEEN ALL FED	ERAL RESERVE BANKS AND BRANCH BANKS.

																	2	ro			•													
From	Boston.	New York.	Buffalo.	Philadelphia.	Cleveland.	Cincinnati.	Pittsburgh.	Richmond.	Baltimore.	Atlanta.	New Orleans.	Birmingham.	Jacksonville.	Nashville.	Chicago.	Detroit.	St. Louis.	Louisville.	Memphis.	Little Rock.	Minneapolis.	Kansas City.	Omaha.	Denver.	Oklahoma City.	Dallas.	El Paso.	Houston.	San Francisco.	Spokane.	Portland.	Seattle.	Salt Lake City.	Los Angeles.
ston		1	1	1	2	2	2	2	2	3	3	3	3	3	2	2	3	2	3	3	3	5 3	3	4		4	4	4	5	5	5	5	4	6
w York	1	1	1	1	2	2	1	1	1	2	3	2	2	2	2	2	2	2	3	3	2	4 3	3	4		4	4	4	5	5	5	5	4	5
iffalo	1	1	1	1	1	1	1	2	1	3	4	3	3	3	1	1	2	2	2	2	1	4 2	+	3		3	4	3	5	4	5	5	4	5
iladelphia	1	1	1	1	2	2	1	1	1	2	3	2	2	.2	2	2	2	2	2	3		4 3	•	3		3	4	3	5	4	5	5	4	5
eveland	2	2	1	2	1	1	1	2	2	2	3	2	3	2	1	1	2	2	2	2	1	4 2	1	3		3	4	4	5	4	5	5	4	5
ncinnati	2	2	1	2				2	2	2	2	2	2	1	1	1	1	1	2	2		4 2	1	3	····	3	4	4	5	4	5	5	4	5
ttsburgh	2		1	1		····	1	2	1	2	3	2	3	2	1	1	2	2	2	2		4 2	1	3		3	4	4	5	4	5	5	4	5
0				1		1		-		2			2	$\frac{2}{2}$	2	2	2	2	2	3				1	1	3	1	3	5		5	5	- 1	-
chmond			2	1	2	2	2	••••	1		2	2			1					3			4	4		1 1	4			5			4	5
ltimore	2	1	1	1	2	2	1	1		2	2	2	2	2	2	2	2	2	2			4 3		4	1	3	4	3	5	5	5	5	4	5
lanta	-	1	3	2	2	2	2	2	2	••••	2	1	1	1	2	2	2	2	2	2	1	5 3		3		3	4	2	5	5	5	5	4	5
w Orleans			4	3	3	2	3	2	2	2	• • • •	2	2	2	2	2	2	2	2	2		5 3	4	3		2	3	1	4	5	5	5	4	4
mingham	l I	1	3	2	2	2	2	2	2	1	2	• • • •	2	1	2	2	2	2	1	2		5 2		3		2	4	2	5	5	5	5	4	5
ksonville		2	3	2		2	3	2	2	1	2	2		2	3	3	3	2	2	3		5 3	1	4		3	4	3	6	6	6	6	4	6
shville	3	2	3	2		1	2	2	2	1	2	1	2		2	2	1	1	1	2	2	4 2	2	3		3	3	2	5	5	5	5	4	5
icago	2	2	1	2	1	1	1	2	2	2	2	2	3	2		1	1	1	2	2	2	3 1	1	2		2	4	4	4	4	4	4	4	4
etroit	2	2	1	2	1	1	1	2	2	2	2	2	3	2	1		2	2	2	2	2	4 2	2	3		3	4	3	5	5	5	5	4	5
. Louis	3	2	2	2	2	1	2	2	2	2	2	2	3	1	1	2		1	1	1	2	4 1	2	2		2	3	2	4	4	4	4	3	4
uisville	2	2	2	2	2	1	2	2	2	2	2	2	*2*	-1	1	2	1		1	2	2	4 2	2	3		3	4	2	5	5	5	5	4	5
emphis	3	3	2	2	2	2	2	2	2	2	2	1	2	1	2	2	1	1		1	2	4 2	2	3		2	3	2	4	5	5	5	4	4
ttle Rock	3	1	2	3	2	2	2	3	3	2	2	2	3	2	2	2	1	2	1		2	4 2	2	3		2	3	2	5	5	5	5	4	4
inneapolis	3		2		1	2	2	3	3	3	3	3	3	2	2	2	2	2	2	2 .		2 2	1	2	1	3	3	3	4	3	3	3	3	4
lena			4	4		4	4	5	4	5	5	5	5	4	3	4	4	4	4	4	2	3	t	2		4	4	5	3	1	2	2	2	4
ansas City	•		2	3	2	2	2	3	3	3	3	2	3	2	1	2	1	2	2	2		3	. 1	2		2	2	2	4	4	4	4	3	4
naha	3		2	3	2	2	2	3	3	3	3	3	3	2	1	2	2	2	2	2		3 1	1	2		2	3	3	4	4	4	4	3	4
enver	4	1	3	3	3	3	3	4	4	3	3	3	4	3	2	3	2	3	3	3	1			1		2	2	3	4	3	4	4	2	
dahoma City	1	1	l°	°	l °	3	ð	*	1	J	J	l '	Ĩ		-		-	"	"	"	-	° °	1	1		1 -	"		7		T	1	-	1 1
-	1									••••			8	3			••••			2	3	4 2	2	2			2	••••			••••			}
allas	4	1	3	3	3	3	3	3	3	3	2	2		1 1	2	3	2	3	2	3		1	1	2		2	_	1	4	5	5	5	4	4
Paso	4	1	4	4		4	4	4	4	4	3	4	4	3	4	4	3	4	3			1	1	1	••••			2	3	5		5	4	
ouston	4			3	1	4	4	3	3	2	1	2	3	2	4	3	2	2	2	2		5 2			····	1	2	••••	4	6	6	6	4	4
n Francisco	1	1		5	1	5	5	5	5	5	4	5	6	5	4	5	4	5	4	5		3 4				4	3	4		3	2	3	2	1
okane	5			4	1	4	4	5	5	5	5	5	6	5	4	5	4	5	5	5		1 4	[5	5	6	3	••••	1	1	2	4
rtland	5		5	5	1	5	5	5	5	5	5	5	6	5	4	5	4	5	5	5		2 4	1			5	5	6	2	1		1	2	3
attle	5	5	5	5	5	5	5	5	5	5	5	5	6	5	4	5	4	5	5	5		2 4		4		5	5	6	3	1	1		3	4
It Lake City	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	3	4	4	4	3	2 3	3	2		4	4	4	2	2	2	3	· · · •	2
os Angeles	6	5	5	5	5	5	5	5	5	5	4	5	6	5	4	5	4	5	4	4	4	4 4	4	4	1	4	3	4	1	4	3	4	2	1

EXPLANATORY.—The above schedule shows the elapsed time before final credit is given to a member bank for cash items deposited with its Federal Reserve Bank drawn upon other Federal Reserve Bank and branch bank cities. For example, a member bank depositing a check in the Federal Reserve Bank of Cleveland (as shown in vertical column) drawn upon Omaha (as shown in the horizontal column) would be given credit upon the books of the Federal Reserve Bank of Cleveland at the expiration of two days.

JULY, 1920.

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CHANGES IN CONDITION OF THE FEDERAL RESERVE BANKS.

Banks between May 21 and June 11, as measured by the amounts of discounted bills held at the close of each week, followed a slightly upward course, the June 11 total of 2,522.9 millions showing an increase of 22.6 millions over the May 21 total. Changes in the Federal Reserve Banks' loan account indicated by the June 18 statement reflect primarily the week's large fiscal operations, including the redemption of nearly 700 millions of Treasury certificates and the issuance of 419 millions of new loan and tax certificates, the handling of even larger amounts of income and excess profits tax payments and the payment of semiannual interest on first Liberty bonds and on Victory notes. Redemption of Treasury certificates enabled the member banks to reduce their indebtedness to the Reserve Banks to a considerable extent, with the result that the Reserve Bank holdings of paper secured by United States war obligations declined during the week ending June 18 by 209.1 millions and their holdings of other discounted paper by 17.7 millions. Borrowings on a large scale were, however, resumed immediately afterwards, as the member banks' deposit accounts came to be debited with the considerable amounts of checks and drafts issued in payment of taxes, and at the close of the following week Federal Reserve Bank holdings of discounted paper had gone up to 2,431.8 millions, a total only 68.5 millions less than the total reported five weeks before.

Of the total discounts held on June 25, 1,278 millions, or 52.6 per cent, was paper secured by Government war securities, as against 57.9 per cent five weeks earlier, this reduction being due to the redemption by the Government of Treasury certificates and to the simultaneous paying off by the banks of loans secured by these certificates. Thus, while Federal Reserve Bank holdings of paper secured by Liberty bonds show a reduction during the five weeks of 57.9 millions and holdings of paper secured by Victory notes an increase of about 25 millions, the amount of paper secured by Treasury certificates in the hands of the Federal Reserve Banks shows a reduction during the period of 134.8 millions, the share of paper secured by certificates in the total of war loan paper showing a decline from 34.7 to 28.8 per cent.

A similar change is seen in the amount of 15-day paper (largely member banks' notes secured by Treasury certificates), which shows a decline during the week ending June 18 by 247.4 millions, followed by a gain of about 90

Loan operations of the Federal Reserve the very substantial decrease of 15-day paper, holdings of 30-day and 6-month paper show gains for the 5-week period of 55.8 and 28.1 millions, respectively.

Holdings of acceptances declined from 417.4 to 399.2 millions, though the amounts held by the New York bank show some gain during the period. Over 93 per cent of the total holdings are concentrated in the Federal Reserve Banks of Boston, New York, Cleveland, Chicago, and San Francisco. Increases in the totals of Treasury certificates shown for the last two Fridays of the period represent largely amounts of special certificates taken by the banks to cover temporary advances to the Treasury pending receipt of funds from depositary institutions.

Discounted bills held by the several Federal Reserve Banks include amounts held under discount for other Federal Reserve Banks. During the 5 weeks under review the amounts of paper, largely short-term bills, thus held varied between 146.1 millions on May 21 and 96.1 millions on June 18, the Friday following the large redemption operations of the Gov-ernment, and on June 25 rose again to about 125 millions, distributed among the Boston, New York, and Cleveland banks. No change is shown in the list of rediscounting banks, which on both dates included the Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, and Dallas banks. Holdings of acceptances purchased from other Federal Reserve Banks show relatively small changes, the June 25 total of 6.6 millions representing holdings by the Boston, Cleveland, and San Francisco banks of bills purchased from the New York and St. Louis banks. The contingent guarantor's liability of 16.2 millions on bills purchased for account of foreign corre-spondents, formerly reported exclusively by the New York bank, is now shared by all other Federal Reserve Banks following the allotment to them of proportionate quotas of these bills.

During the period under review graduated discount rates were applied by the Federal Reserve Banks of Atlanta, St. Louis, and Dallas in addition to the Kansas City bank. The effect of this action is seen in a check of further credit expansion rather than in any decrease of the volume of discounts for member banks or of rediscounts with other Federal Reserve Banks.

Government deposits varied between a maximum of 56.4 millions on June 18 and a minimum of 14.2 millions a week later. The much wider variations in net deposits reflect in a millions during the following week. As against large measure the fluctuations in total dis-

counts. Changes shown for the last two largely on British Government account, show Fridays of the period are traceable to the a further gain of 29.7 millions. handling by the banks of checks and drafts received by the Government in payment of taxes and credited before actual collection to its deposit account on the books of the Federal Reserve Banks. Federal Reserve note cir-culation shows a further expansion during the moved up to 44.5 per cent. A week later, in period of 31.5 millions, while the circulation of Federal Reserve Bank notes likewise in-creased by 8.2 millions. The banks' gold re-serves, in consequence of further gold imports, per cent, the ratio shown five weeks earlier.

Fluctuations in the reserve percentages prior to June 18 were within the narrow limits of 42.5 on June 4 to 43 per cent on June 11. On consequence of increased member bank borrowings, the reserve percentage shows a decline to 43.6 per cent, compared with 42.7

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, May 28 to June 25, 1920.

RESOURCES.

				ITH OHO	usanus u	uonais.	1						
	Bos- ton.	New York.	Phila- del- phia.	Cleve- land.	Rich- mond.	At- lanta.	Chi- cago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.	Total.
Gold and gold certificates: May 28. June 4. June 11. June 18. June 25. Gold settlement fund, Federal Receive Roard.	10,990 11,143 11,271 11,367 11,453	81,918 79,215 82,219 77,728 83,530	1,072 1,090 1,079 1,107 1,082	10, 186 10, 065 10, 106 10, 222 10, 252	2, 381 2, 399 2, 416 2, 426 2, 440	8,244 8,311 8,390 8,298 7,915	24,278 24,337 24,339 24,256 24,276	3,097 2,830 2,606 2,682 3,583	7,258 7,204 7,253 7,204 7,223	430 442 457 441 472	5,332 5,284 5,225 5,150 5,287	11,949 12,199 12,832 11,997 13,607	167, 135 164, 519 168, 193 162, 878 171, 120
May 28. June 4 June 11. June 18. June 25.	31,300 38,887 32,548 37,663 61,648	$125,826 \\103,300 \\106,861 \\110,284 \\71,628$	29,869 33,923 25,480 28,860 44,326	56,836 69,399 66,379 65,809 51,444	13,269 13,807 18,456 18,323 15,167	8,163 8,615 6,578 7,203 6,741	68, 134 70, 536 72, 888 50, 829 56, 546	8,954 11,534 13,885 12,091 12,813	7,938 8,377 7,754 6,909 6,271	26,985 27,865 24,854 24,176 27,195	8,224 6,890 8,414 7,333 7,732	38,954 38,094 47,808 31,353 41,117	424,452 431,227 431,905 400,833 402,628
June 18. June 25. Gold settlement fund, Federal Reserve Board: May 28. June 4 June 11. June 18. June 25. Gold with foreign agencies: May 28. June 4. June 11. June 18. June 18. June 18. June 18. June 25. Gold with Federal Reserve agents:	8,142 8,142 8,142 8,142 8,142 8,142	40,932 40,932 40,932 40,932 40,932 40,932	8,922 8,922 8,922 8,922 8,922 8,922	9, 145 9, 146 9, 146 9, 146 9, 146 9, 146	5,465 5,465 5,465 5,465 5,465 5,465	4,015 4,015 4,015 4,015 4,015 4,015	$\begin{array}{c} 13,272\\ 13,272\\ 13,272\\ 13,272\\ 13,272\\ 13,272\\ 13,272\end{array}$	5,242 5,242 5,242 5,242 5,242 5,242	3,011 3,011 3,011 3,011 3,011 3,011	5,353 5,353 5,353 5,353 5,353 5,353	2,900 2,900 2,900 2,900 2,900 2,900	5, 131 5, 131 5, 131 5, 131 5, 131 5, 131	111,530 111,531 111,531 111,531 111,531 111,531
Gold with Federal Reserve agents: May 28. June 4	118, 453 115, 850 112, 934 119, 692 116, 509	285,599 285,182 284,532 284,137 283,547	87,705	146,898 144,059 141,485 144,856 149,321	36,960 35,492 33,658 42,686 40,797	50,934 50,889 52,513 50,603 49,034	169, 826 166, 944 163, 392 178, 689 174, 208	44,583 45,931 45,742 45,729 45,416	32,834 32,698 32,300 32,404 32,329	34,190 37,207 36,190 35,838 36,265	26, 403 27, 539 26, 668 25, 663 25, 186	77,976 81,368 86,588 115,022 110,911	1, 112, 040 1, 110, 864 1, 103, 751 1, 161, 784 1, 150, 175
Gold redemption fund: May 28. June 4. June 11. June 18. June 25. State 24 seconce:	$17,171 \\19,278 \\21,531 \\14,203 \\16,552$	33,986 33,993 33,862 33,966 33,966 33,975	13,231 13,330 13,793 14,072 14,414	2,749 4,150 5,807 1,847 1,076	10,866 11,590 12,782 5,591 6,724	7,547 7,868 5,905 6,851 7,740	23, 308 25, 818 28, 791 22, 972 26, 950	7,078 5,797 5,479 5,346 5,218	275 165 342 209 8	6,074 3,693 4,347 4,250 3,460	5,982 6,431 6,959 7,277 7,812	9,679 10,599 10,080 8,711 9,992	137, 946 142, 712 149, 678 125, 295 133, 921
May 28. June 4. June 11. June 18. June 25. Legal-tender notes, silver, etc.:	186,056 193,300 186,426 191,067 214,304	568, 261 542, 622 548, 406 547, 047 513, 612	140,478	225,814 236,819 232,923 231,880 221,239	68, 941 68, 753 72, 777 74, 491 70, 593	76,970 75,445	298, 818 300, 907 302, 682 290, 017 295, 252	68,954 71,334 72,954 71,090 72,272	51,316 51,455 50,660 49,737 48,842	73,032 74,560 71,201 70,058 72,745	50,166 48,323	143,689 147,391 162,439 172,214 180,758	$\begin{array}{c} 1,953,103\\ 1,960,853\\ 1,965,058\\ 1,962,321\\ 1,969,375 \end{array}$
May 28. June 4. June 11. June 18. June 25. Total reserves:	9, 535 8, 472 7, 908 8, 501 8, 058	105, 877 105, 366 105, 195 105, 794 106, 491	191 417 563 255 275	1,733 1,683 1,847 1,699 1,729	39 193 117 83 123	1,333 1,369 1,380 1,411 1,682	9,982 10,032 9,615 9,720 9,217	7, 170 7, 064 7, 195 7, 276 7, 359	259 195 165 78 79	1,351 1,417 1,451 1,541 1,572	$1,363 \\ 1,335 \\ 1,561 \\ 1,561 \\ 1,995$	560 544 536 660 650	139, 393 138, 087 137, 533 138, 579 139, 230
June 11 June 18 June 25	194, 334 199, 568 222, 362	674, 138 647, 988 653, 601 652, 841 620, 103	139,682	227, 547 238, 502 234, 770 233, 579 222, 968	68, 980 68, 946 72, 894 74, 574 70, 716	80,236 81,067 78,781 78,381 77,127	308, 800 310, 939 312, 297 299, 737 304, 469	76, 124 78, 398 80, 149 78, 366 79, 631	51, 575 51, 650 50, 825 49, 815 48, 921	74,383 75,977 72,652 71,599 74,317	50, 379 51, 727 49, 884	144, 249 147, 935 162, 975 172, 874 181, 408	2,092,496 2,095,940 2,102,591 2,100,900 2,108,605
war obligstions- May 28. June 4. June 11. June 18.	107, 758 100, 331 108, 244 94, 776	561, 621 457, 795	187, 447 186, 209 186, 537 170, 471 161, 234	113, 132 104, 376 114, 060 100, 038 119, 577	59, 837 59, 268 53, 431 50, 029 48, 302	57,488	159, 382 158, 780 164, 375 147, 445 130, 747	58, 459 61, 895 58, 320 55, 250 54, 601	9, 126 13, 409 13, 456 3, 848 5, 096	22, 883 31, 646 33, 191 32, 809 33, 287	36, 715 42, 801 34, 541 27, 655 29, 228	58, 227 58, 203 55, 667 40, 168 42, 225	1, 447, 962 1, 433, 415 1, 440, 931 1, 231, 841 1, 277, 980
June 25. All other— May 28. June 4. June 11. June 18. June 25. Bills bought in open market: * May 28. June 4. June 11. June 18. June 25.	62,072 68,035 62,074 65,092 60,020	235, 467 279, 189 261, 264 230, 791 263, 059	26, 529 28, 749 29, 675 29, 673 29, 187	55. 348 55, 419 48, 292 50. 554 53, 833	39, 619 41, 560 43, 690 45, 467 50, 765	60, 797 58, 196 60, 863 59, 819 65, 074	268, 158 279, 154 261, 835 266, 991 296, 208	51, 885 49, 368 46, 800 49, 424 52, 078	66, 711 62, 940 62, 137 61, 099 67, 029	79, 087 75, 091 74, 473 77, 691 76, 851	36, 937 35, 409 38, 797 40, 249 44, 247	88, 859 97, 733 92, 119 87, 446 95, 463	1,071,469 1,130,843 1,082,019 1,064,296 1,153,814
May 28. June 4. June 11. June 18. June 25.	34, 746 32, 253 32, 478 30, 241 33, 183	179, 372 179, 007 183, 993 186, 811 189, 342	2,070 2,227 2,052 1,926 2,012	58,110 57,304 55,557 57,229 53,822	9,948 9,619 8,860 9,031 8,171	5, 880 5, 739 4, 816 4, 912 4, 621	55, 392 54, 943 53, 253 54, 213 54, 648	3,232 3,122 3,705 4,283 3,657	4, 341 4, 266 3, 874 4, 030 4, 205	1,309 1,396 1,696 1,989 2,102	1, 394 1, 025 990 463 405	62, 806 59, 787 52, 622 43, 463 43, 017	418, 600 410, 688 403, 896 398, 591 399, 185

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, May 28 to June 25, 1920—Contd. RESOURCES—Continued.

				III tho	isands o	uonais.	1						
	Bos- ton.	New York.	Phila- del- phia.	Cleve- land.	Rich- mond.	At- lanta.	Chi- cago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.	Total.
United States Government													
bonds: May 28	560	1,457	1,386	833	1.235	113	4,477	1, 153	115	8,867	3,966	2,632	26 794
June 4. June 11. June 18. June 25. United States Victory notes: May 28.	560	1,457	1,386 1,386 1,386 1,386	833	$1,235 \\1,235 \\1,235 \\1,235 \\1,235 \\1,233$	114	4.477	$\begin{array}{c} 1,153 \\ 1,153 \\ 1,153 \\ 1,153 \end{array}$	115	8,867	3,966 3,966	2,632 2,632 2,632 2,632 2,632 2,632	26,794 26,795 26,796 26,795 26,795
	560	1,457 1,457	1,386	833 833	1,235	114 114	4, 477 4, 477	1,153	116 116	8,867 8,866	3,966	2,632	26,796
June 25.	. 560	1, 457	1,386	833	1,233	114	4,477	1, 153	116	8, 866	3,966	2, 632	26, 793
United States Victory notes: May 28. June 4. June 11. June 18. June 25. United States certificates of indebtedness:	5	50]	10		3				1			69
June 4.	5	50 50		10 10		3				1		· • • • • • • • • •	69 69
June 18.	5	50		10		3				1			69
June 25	. 5	50		10		3				1		••••••	69
indebtedness:													
May 28 June 4	21,549	77,912 72,876 76,726 133,030 117,248	30,921 30,829	23,356 23,356	12,260 12,260 12,260 12,260 12,260 12,260	15,666 15,666	39,632 39,635	17,219 17,150 17,169 17,308 17,316	8,488 8,488	12,992 12,980 12,974 13,205 13,079	8,300 8,300	$11,236 \\ 11,526$	279, 531 274, 816
June 11	21,765	76, 726	31, 943 31, 907	23,814	12,260	15,666	39,628	17,169	8,487	12,974	8,300	11,376	280, 108
June 18 June 25	21,762	133,030	31,907 36,091	$23,392 \\ 24,025$	12,260	$15,666 \\ 1$	39,625 39,631	17,308	8,486	13,205 13,079	9,300 8,495	$21,150 \\ 11,205$	280, 108 347, 091 325, 434
Total earning assets:				1				1	1			(·	
May 28 June 4	226,690	1,063,729 1,093,725	248,353	250,789 241,298 242,566	122, 899 123, 942 119, 476 118, 022 120, 731	137,984 135,069	527,041 536,989	131,948	88,781 89,218	$135, 139 \\129, 981 \\131, 202 \\134, 551 \\134, 186$	87,312 91,501	223,760 229,881	3,244,425 3,276,626
June 11	225, 126	1,085,111	251, 593	242, 566	119,476	138,950	523, 568	127, 147	88,070	131,202	86,594	214,416	3,233,819
June 18. June 25	212,436	$1,003,725 \\1,093,725 \\1,085,111 \\1,009,934 \\1,089,659$	235,363 229,910	232,056 252,100	118,022	132,071 134,462	523, 568 512, 751 525, 711	132, 688 127, 147 127, 418 128, 805	77,579	134, 551 134, 186	81,633	194, 859 194, 542	3,068,683 3,183,275
Bank premises:		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1	1	1								• •
indebtedness: May 28. June 4. June 11. June 25. Total earning assets: May 28. June 11. June 11. June 13. June 14. June 15. June 16. June 17. June 18. June 19. June 11. June 12. June 13. June 14. June 15. June 18. June 18. June 18. June 18. June 18. June 25. Uncollectod items and other deductions from gross de-	1,278	3,285 3,500	500 500	1,155 1,155	713 716	575 575	2,116 2,116	866	548	619 660	782 782	231 231	12,668 12,942
June 11	1,365	3,501	500	1,155	717	584	2,116 2,116	866	556	658	862	231	13,111
June 18.	1,376	3,596 3,657	500 592	1,155 1,155	739 739	589 589	2,116	866 866	556 556	658 730	872 872	231 232	13, 254 13, 492
Uncollected items and other		}		-,				1					
deductions from gross de- posits:		•			ł				ł			i	
posits: May 28 June 4 June 11. June 18. June 25. 5 per cent redemption fund grainst Federal Reserve Bank retes:	. 57,656	171,630	59,686	75,153 75,240	54,304	28, 876	99,185	44,385 47,409 47,912 49,852	22,311	58,275	44,066	31,663	747, 190 789, 616
June 4.	67,407	167,015 146,749 193,549	64,892 64,374	75,240	61,369 56,714	23,995 31,797	112,373 108,069	47,409	23,804 25,689	68,451 63,349	45,466 47,839	34,717 37,891	789,616 772,903
June 18	78,655	193, 549	78,966	100,592	70,151	34,013	142,085 100,726	49,852	28,930	73,940 57,529	53,058	46,186	949,977
5 per cent redemption fund	64,484	155,757	63,343	79,111	58,183	28,865	100,726	42,455	21,074	57,529	38, 761	40, 198	750, 486
against Federal Reserve													
Bank notes: May 28. June 4. June 11. June 18. June 25. All other resources: June 1. June 25. Total resources: June 18. June 18. June 18. June 18. June 18. June 18. June 25. Total resources: May 28.	1, 191	3,077	1,300	731	451	521	1, 581	523	344	916	562	665	11 862
June 4	1,273	2,890	1,300	731	451	519	1,455	523	460	916	562	665	11,862 11,745 11,794
June 11	1,072 1,072	3,073 3,096	1,300 1,300	731 871	451 451	515	$1,437 \\ 1,694$	523 523	549 443	916 916	562 562	665 665	11,794
June 25	1,072	3,116	1,300	871	451	523	1,557	523	568	916	586	665	12, 148
All other resources: May 28	. 449	1,113	642	351	543	187	833	457	161	282	185	496	5,699
June 4	. 441	975	581	390	382	353 203	759	461	201	287	357	453	5,640 5,751
June 18	445	$1,176 \\ 1,283$	648 692	412 447	382	237	801 2,718	456 634	189 259	305 323	245 257	489 479	8,053
June 25.	. 429	1,473	690	417	263 274	237	1,205	491	471	331	198	374	6, 590
Total resources: May 28. June 4. June 11. June 18. June 25. Includes bills discounted for other Federal Reserve Banks: May 28.	482,855	1,916,972	451, 150	555,726	247,890	248, 379	939, 556	$\begin{array}{r} 254,303\\ 260,345\\ 257,053\\ 257,659\\ 252,771 \end{array}$	163,720	269,614	183, 111	401,064	6, 114, 340 6, 195, 509
June 4.	492, 598	1,916,093	462,060	555,726 557,316 554,747 568,700 556,622	255,806	241,578	964,631	260, 345	165, 881	269, 614 276, 272 269, 082 281, 997 268, 009	189,047	413, 882	6, 195, 509
June 18.	. 493, 568	1,864,299	456, 503	568,700	261,200	245,808	961, 101	257,659	157, 582	281,997	186, 266	415, 294	6, 139, 969 6, 152, 977
June 25 Includes bills discounted for	. 491,631	1,873,765	451, 506	556,622	251,094	241,803	935,784	252,771	156, 522	268,009	177,670	417, 419	6,074,596
other Federal Reserve Banks:					1				1				
May 28 June 4	20,366 17,402												144,684 132,821
June 11	27,117	59,740		40,186									$132,821 \\ 127,043$
May 28. June 4. June 11. June 11. June 18. June 25. *Includes bankers' acceptances	. 20,533 12,128	61,971		37,797									96,060 124,967
² Includes bankers' acceptances bought from other Federal			1	l í	1						1	1	
Reserve Banks:	-				1	1	1		}	ĺ			1
With their indorsement-				3,568									3,568
May 28 June 4				2,988				· · · · · · · · · · · · · · · · · · ·					3, 508 2, 988 2, 408
June 11 June 18		•!•••••		2,408							; .		2,408 1,900
June 25				1,900									1,210
Without their indorse- ment—			ļ		ļ	1		1	1	ļ	ł	ļ	
May 28										. <u> </u>	.	2,371	2,371
June 4 June 11.	. t											2,371	2,371 2,371
June 18												1,355	2,371 2,371 2,371 1,355
June 25	• 5,002		• ••••		•]•••••	.	• •••••	• •••••	• •••••	·¦·····		392	5,394
				L	ABILI'	ries.							
Capital paid in:				1	1	1							
May 28 June 4	. 7,532	24,666 24,668	8,313	10,044 10,068	4,789 4,798	3,730	$13,120 \\ 13,127$	4,226	3,251	4,305 4,310	3,657	6,367 6,370	94,000
June 11	7,532	24,008	8,313 8,313 8,317	10,008	4,812	3,773	13, 217	4,226 4,240 4,247	3,251 3,251 3,253 3,265	4,310	3,706	6,377	94,108
June 18 June 25	. 7.532	24,667 24,669 24,669	8,317	10,127	4,812 4,806 4,823	3,737 3,773 3,778 3,779	13,217 13,281 13,290	4,249	3,265 3,269	4,314 4,311 4,311 4,308	3,694 3,706 3,735 3,744	6,392	94,108 94,284 94,462 94,506
June 29	. 1,032	24,669	8,326	10, 125	4,823	1 0,119	10,290	4, 247	1 0,209	1 4,308	1 0,/44	6,394	1 94,000

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, May 28 to June 25, 1920—Contd. LIABILITIES—Continued.

				[In tho	usands o	f dollars	.]						
	Bos- ton.	New ¥ork.	Phila- del- phia.	Cleve- land.	Rich- mond.	At- lanta.	Chi- cago,	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.	Total.
Surplus fund:				0.000				0.000					
May 28. June 4. June 14. June 18. June 25. Government deposits:	8,359 8,359	$45,082 \\ 45,082$	8,805 8,805	9,089 9,089	$5,820 \\ 5,820$	4,695 4,695	14,292	3,724 3,724 3,724 3,724 3,724 3,724	3,569 3,569	6,116 6,116	3,030 3,030	7,539 7,539 7,539 7,539 7,539 7,539	$120, 120 \\ 120, 120 \\ 120, 120 \\ 120, 120 \\ 120, 120$
June 11	8,359 8,359 8,359 8,359	45,082 45,082 45,082 45,082 45,082	8,805	9,089	5,820 5,820 5,820 5,820 5,820 5,820	4,695 4,695	14,292 14,292 14,292 14,292 14,292	3,724	$3,569 \\ 3,569$	6,116	3,030	7,539	120,120
June 18.	8,359	45,082	8,805 8,805	9,089 9,089	5,820	4,695	14,292 14,292	3,724	3,569	6,116 6,116	3,030 3,030	7,539	120, 120 120, 120
Government deposits:	0.074		·		1				-				•
May 28 June 4	$2,254 \\ 3,455 \\ 1,114$	$19,359 \\ 9,322$	$\begin{array}{r}252\\3.821\end{array}$	$1,543 \\ 2,876 \\ 1,702 \\ 0.02$	1,882	2,542 1,328 2,160 4,451	1,348	$1,221 \\ 2,037$	$799 \\ 1,344$	2,187 1,564	$1,099 \\ 1,371$	1,947 3,176	36,433 36,745 21,830
June 11	1,114	980 602	$3,821 \\ 1,534 \\ 0.04$	1,702	1,610	2,160	3,381	1,844	443	2,193 7,637	2, 268 555	$2,601 \\ 3,823$	21,830
June 25.	9,426 1,103	244	694 1,488	1,643 274	$1,882 \\1,459 \\1,610 \\13,724 \\1,768$	1,029	1,348 3,992 3,381 12,193 4,025	2,037 1,844 1,332 945	276 419	623	1,029	3,823 1,242	56,356 14,189
June 4. June 11. June 18. June 25. Due to members-reserve ac- count:	ŕ				ŕ	ŕ					,	,	
May 28	119,811	760,577 753,272 763,525 715,451 745,307	100,955	139,535	55,586	52,148	259,943 263,033	61,746	50,647	83,041	55,588	113,339	1,852,916 1,858,774
June 4.	120,187	753,272 763 525	103,593	141,792	59,868 58,923	53,076 55,270	263,033 260,725	62, 585 64, 238 64, 437	49,421 49,942	80,139	$53,162 \\ 55,146$	118,646	1,858,774
June 18.	115,603	715, 451	101,236	137,880	$58,923 \\ 57,170$	49,912 53,229	261,011	64,437	43,012	81,240 82,732 82,677	55,270	116.303	1,800,017
June 25.	117,948	745,307	103,508		56,764	53,229	252,674	65,885	44,660	82,677	51, 140	121,745	1, 831, 916
May 28.	46, 497	107,551 114,945	53, 545	59,325	44,293	24,876 15,901	66,695	$38,784 \\ 42,910$	$15,536 \\ 18,155$	54,612	26,655	22,874	561,243 609,396
June 4.	49,977	114,945	57,602 53,258	59,325 62,170 55,338	$47,623 \\ 44,001$	26.122	$ \begin{array}{r} 80,187 \\ 72,000 \end{array} $	42,910 40.121	18.661	62,928 55,431 60,382 54,823	32,935 30,195	24,063 27,016	609,396 579,466
June 18	49,648	124,534	$53,258 \\ 59,736$	76,704	45.794	$26,079 \\ 22,255$	76,438 67,284	40,121 41,336	17.465	60,382	30,339	25.268	633,723
Other deposits, including for-	52,810	101, 296	51,017	58, 430	44,735	22,255	67,284	36, 866	15,639	54,823	25, 621	25,845	556,621
Due to members-reserve ac- count: May 28. June 4. June 11. June 18. June 25. Deferred availability items: May 28. June 4. June 4. June 11. June 18. June 25. Other deposits. including for- eign Government credits: May 28. June 4. June 18. June 19. June 19. June 25. Total gross deposits: May 28. June 4. June 18. June 19. June 25. Federal Reserve notes in actual circulation: May 28. June 4.	5 947	42, 129	6,067	5 779	3,382	9 507	0 100	3,510	9 066	3 401	1 005	5 000	01 024
June 4	4,965	42,129 43,503	6,240	$5,773 \\ 5,546$	3 293	2,597 2,494 2,183	9,109 8,605	3,430	2,066 2,095	3,421 3,314	$1,905 \\ 1,880$	$5,832 \\ 6,511$	91,038 91,876
June 11	4,436	$37,287 \\ 32,985$	5,435 5,682	$4,972 \\ 5,067$	2,933 2,831	$2,183 \\ 2,249$	8,206 7,914	3,076 3,007	2,073 2,255	2,929 3,398	$1,678 \\ 1,742$	$6,292 \\ 6,092$	81,500 77,484
_ June 25.	3,812	31,332	4,690	4,204	2,488	1,878	7,242	2,717	1,545	2,752	1,463	5,860	101,341
Total gross deposits: May 28	173 809	929,616	160,819		[82,163		105 261	69,048	143 261	85,247	143,992	2,541,630
June 4.	178,584	921,042	171 956	919 2QA	119 942	72 700	355,817	$105,261 \\ 110,962$	71.015	147.945	89,348 89,287	152,396	2 506 701
June 11. June 18.	176,319 178,939	907,308 873,572	163,271 167,348 160,703	201,248 221.294	107,467	82 691	344,312 357,556 331,225	109,279 110,112	71,119	141,793 154.149	89,287 87,906	155,898 151,486	2,553,036 2,567,580
June 25	175,673	878, 179	160,703	199, 287	105,755	78,391	331,225	106, 413	$\begin{array}{c} 63,008\\ 62,263 \end{array}$	140,875	79,253	154,692	2,472,709
circulation;													
May 28	273,944	854,827 861,807	$249,091 \\ 249,225$	310,964	120,752 121,247	145,080	535,230 539,895	$129,084 \\ 129,301$	79,183 79,165	97,572 99,089	82,008 83,677	$229,286 \\ 233,311$	3,107,021 3,127,291
June 11	277,997	851,002	250, 899	315, 201	120.609	143,070	533,954	127,665	78,873	97,913	82,584	232,438 235,406	3,112,205
June 18 June 25	279,083 280,617	854,828 859,232	247,287 248,785	307,026	121,852 122,109	140,574	531,901 531, 44 9	127,549	78,873 78,486 77,728	98,364 97,622	82, 584 82, 454 82, 351	235,406 234,155	3,104,810 3,116,718
icrollation: May 28 June 4. June 11. June 18. June 25. Federal Reserve Bank notes in circulation-net liability: May 28. June 4. June 11. June 18. June 25. All other liabilities: May 28. June 4. June 4. June 11. June 25. All other liabilities: May 28. June 4. June 4. June 25. Total liabilities: May 28. May		010,202		02-9700	,	,			11,1-0	,	02,001	201,100	0,110,110
May 28	14,468	37,969	18,970	14,025	8,794	9,879	28,375	9,157	6,455	15,088	7,313	8,692	179,185
June 4.	14,810	37,440	19,121 19,235	14,063 13,318	8,980 9,096	10,257 10,543	28,375 29,338 29,884	9,138 9,059	6,455 6,574	15,443 15,432	7,343 7,191	8,745 8,723	179,185 181,252 181,382
June 18.	14,395	37,812 37,791 37,724	18,990	15,126	9,257	10.950	30,775	8,823	$\substack{6,661\\6,762}$	15,327	7.034	8.674	183,904
All other liabilities:	14,019	37,724	19,143	16,096	9,489	11,024	31, 328	8,765	7,057	15,218	7,059	8,682	185,604
May 28	4,743	24,812	$\begin{array}{c} 5,152\\ 5,340\\ 5,478\\ 5,756\\ 5,744\end{array}$	5,428 5,655	2,592 2,718 2,830 2,946 3,098	2,832	11,444	$2,851 \\ 2,980$	2,214 2,307 2,403 2,492 2,636	3,272	1,856	5,188	72,384 75,947
June 11	4,900	26,054 27,340 28,357	5,478	5,818	2,718	2,926 3,014	12,162 12,629 13,296 14,200	2,980 3,079 3,202	2,307	$3,369 \\ 3,514$	1,955 2,031	$5,521 \\ 5,692$	78,942
June 18	5,260 5,431	28,357 28,879	5,756	6,038 6,236	2,946	3,014 3,120 3,322	13,296	3,202 3,333	2,492	$3,730 \\ 3,870$	2,107 2,233	5,797 5,957	$82,101 \\ 84,939$
Total liabilities:					0,000								
May 28 June 4	482,855	1,916,972	451,150	555,726	247,890	248,379	939,556	254, 303 260, 345	163,720 165,881	269,614 276,272	$183,111 \\ 189,047$	401,064	6,114,340 6,195,509 6,139,969 6,152,977
June 11	489,749	1,893,211	456,001	554,747	250,634	250,830	948,288	257,053	165,878	269,082	187,829	416,667	6,139,969
May 28. June 4. June 11. June 18. June 25.	491,631	1,873,765	451,506	556,622	$\begin{array}{r} 247,890\\ 255,806\\ 250,634\\ 264,200\\ 251,094 \end{array}$	241,803	939,556 964,631 948,288 961,101 935,784	254, 303 260, 345 257, 053 257, 659 252, 771	156,522	276, 272 269, 082 281, 997 268, 009	180,266	417,419	6,152,977 6,074,596
MEMORANDA.		}	1					1			1		
Contingent liability as indorser								1]	}]		
on: Discounted paper redis-					1	1	1		1	1	1		
counted with other Fed- eral Reserve Banks-			1	}						1	1		
May 28					25,000	8,500	18,995	46,192	19,132	13,865	13,000		144,684
June 4.	1	1			24,883	8,000 7,750	19,000 13,400	43,838 37,969 29,500	19,132 13,670 13,170	13,865 15,480 9,779 11,144	8,000		$144,684 \\132,821 \\127,043 \\96,060 \\124,067 \\$
June 11. June 18.					24,184	4,616		29,500	22,616	11, 144	15,225 4,000 5,000		96,060
June 25 Bankers' acceptances sold					24,904	7,960	24,950	25, 523	23, 672	12,958	5,000		124,967
to other Federal Reserve		1	1]]				ł	1		
Banks- May 28]		3,568					3, 568
June 4		{		{	. {	1		$3,568 \\ 2,988 \\ 2,408 \\ 2,408$					2,988 2,408
June 11 June 18		1						1,900					[1,900
June 25								1,210					1,210
Contingent liability on bills purchased for foreign corre-	l			1]				1		
spondents:		16 912	1	}	1			[}			1	16 019
J117764		16,213 16,216 16,217											16,213 16,216 16,217
June 11	1,168	16,217 6,089	1.280	1.312	784	576	1,904	752	432	768	416	-736	16,217 16,217
June 25.	1,168	6,089	1,280 1,280	1,312 1,312	784	576	1,904 1,904	752	432	768	416	736	16,217
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Maturities of bills discounted and bought, also of Treasury certificates of indebtedness.

[In thousands of dollars.]

	Within 15 days.	16 to 30 days.	31 to 60 days.	61 to 90 days.	Over 90 days.	Total.
Bills discounted: May 28. June 4. June 11. June 25. Bills bought in open market: May 28. June 4. June 18. June 18. June 18. June 18. June 18. June 25. United States certificates of indebtedness: May 28. June 4. June 19. June 19. June 19. June 19. June 19. June 10. June 10.	1 469, 744 , , , , , , , , , , , , , , , , , , ,	259, 574 245, 573 246, 996 291, 222 335, 105 72, 806 91, 779 88, 285 77, 966 83, 588 3, 962 4, 796 6, 982	473, 116 486, 228 508, 484 495, 258 469, 460 182, 153 163, 403 166, 942 153, 773 152, 918 13, 385 11, 560 13, 172	264,006 289,520 257,812 259,993 46,011 43,200 46,767 47,514 41,880 13,106 35,869 24,200	61, 991 62, 706 68, 716 78, 929 83, 766 	403,896
June 18 June 25	86,316 62,873	8,655 7,559		27,918 29,867	215,602 212,035	347,091 325,434

FEDERAL RESERVE NOTES.

Federal Reserve note account of each Federal Reserve Bank at close of business on Fridays, May 28 to June 25, 1920.

[In thousands of dollars.]

	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	At- lanta.	Chi- cago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.	Total.
Federal Reserve notes: Received from Federal Reserve agent- June 4. June 11. June 18. June 25. Held by Federal Reserve Bank-	± 287.878	964,634 970,374	262,633 261,676	323, 186 322, 447 325, 372 325, 344 328, 508	125,952 125,818	150,048 148,202	579, 619 581, 787	145,996 144,606	80,729 80,281	102, 736 103, 414 102, 947 103, 755 103, 582	86,824 86,322 85,527	265, 121 265, 762 266, 175	3, 359, 493 3, 377, 189 3, 376, 028 3, 375, 826 3, 396, 168
Bank- May 28 June 4 June 11 June 13 June 25 In actual circulation-	7, 196 8, 984 10, 624 8, 795 8, 179	108, 539 105, 262 113, 632 115, 546 120, 817	13,408 10,777 12,107	16,390 10,171 18,318	3, 948 4, 705 5, 209 4, 954 4, 608	3, 884 5, 132 4, 419	47,833	16,941 16,784	1,932 1,564 1,408 1,398 1,682	5, 164 4, 325 5, 034 5, 391 5, 960	$3,147 \\ 3,738 \\ 3,073$	31, 810 33, 324	$\begin{array}{c} 252,472\\ 249,898\\ 263,823\\ 271,016\\ 279,450 \end{array}$
May 28. June 4. June 11. June 18. June 25. Gold deposited with or to credit	1 4((.99)	851,002 854,828	249, 225 250, 899 247, 287	310, 964 303, 057 315, 201 307, 026 315, 789	121, 247 120, 609 121, 852	146,164 143,070 140,574	539, 895 533, 954 531, 901	129,301 127,665 127,549	79, 165 78, 873 78, 486	97, 572 99, 089 97, 913 98, 364 97, 622	83,677 82,584 82,454	233, 311 232, 438 235, 406	$\begin{array}{c} 3,107,021\\ 3,127,291\\ 3,112,205\\ 3,104,810\\ 3,116,718 \end{array}$
of Federal Reserve agent- May 28. June 4. June 1. June 18. June 25. Paper delivered to Federal	$ 115,850 \\ 112,934 $	284,532 284,137	87,705 87,749 86,466	146, 898 144, 059 141, 485 144, 856 149, 321	35,492 33,658	50, 889 52, 513 50, 603	169, 826 166, 944 163, 392 178, 688 174, 208	45, 931 45, 742 45, 729	32,698 32,300 32,404	34, 190 37, 207 36, 190 35, 838 36, 265	27, 539 26, 668 25, 663	86,588 115,022	1, 112, 040 1, 110, 864 1, 103, 751 1, 161, 784 1, 150, 175
Reserve agent: May 28. June 4. June 11. June 18. June 25.	$\begin{array}{c} 200,619 \\ 202.796 \end{array}$	981, 794 1, 016, 758 1, 004, 831 873, 767 968, 861	182.167	$\begin{array}{c} 223,725\\214,030\\215,114\\205,248\\225,563\end{array}$	101.549	$\begin{array}{c} 122,202\\119,286\\123,167\\116,278\\118,673\end{array}$	468.619	113, 540 114, 349 108, 794 108, 948 110, 311	60.851	113, 253 108, 070 109, 360 112, 388 112, 218	74,328 68,367	186,694 152,911	2, 865, 104 2, 908, 673 2, 862, 936 2, 641, 202 2, 788, 397

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Federal Reserve note account of each Federal Reserve agent at close of business on Fridays, May 28 to June 25, 1920.

[In thousands of dollars.]

ton . New York. York	74 293,609 71 295,287 36 297,244 26 299,526 51 301,341	234, 934 237, 773 240, 348 241, 976 245, 512	168, 306 169, 774 171, 608 173, 080 174, 969	132,047 133,092 134,968	Chi- cago. 1,027,520 1,033,760 1,040,280 1,040,280 1,040,280 1,056,480 394, 399 397,281 400,833 405,537	163,433 165,384	73, 740 74, 376	113,634 114,616	163, 780 164, 780 164, 780 165, 660 167, 660 67, 157	449,400 451,820 455,300 459,620	Total 6,932,540 6,962,440 7,005,980 7,049,580 7,091,560
8,860 1,077,2 4,463 1,080,1 1,379 1,083,5 2,722 1,087,7 5,804 1,090,5 0,040 1,090,3 1,094,6 5,51 1,091,6 5,578 1,100,5 5,578 1,100,5 1,00,5	74 293,609 71 295,287 36 297,244 26 299,526 51 301,341	234, 934 237, 773 240, 348 241, 976 245, 512	168, 306 169, 774 171, 608 173, 080 174, 969	132,047 133,092 134,968	394, 399 397, 281 400, 833	163,433 165,384	73, 740 74, 376	113,634 114,616	67.157	449,400 451,820 455,300 459,620	6,962,440 7,005,980
8,860 1,077,2 4,463 1,080,1 1,379 1,083,5 2,722 1,087,7 5,804 1,090,5 0,040 1,090,3 1,094,6 5,51 1,091,6 5,578 1,100,5 5,578 1,100,5 1,00,5	74 293,609 71 295,287 36 297,244 26 299,526 51 301,341	234, 934 237, 773 240, 348 241, 976 245, 512	168, 306 169, 774 171, 608 173, 080 174, 969	132,047 133,092 134,968	394, 399 397, 281 400, 833	163,433 165,384	73, 740 74, 376	113,634 114,616	67.157	449,400 451,820 455,300 459,620	6,962,440 7,005,980
8,860 1,077,2 4,463 1,080,1 1,379 1,083,5 2,722 1,087,7 5,804 1,090,5 0,040 1,090,3 1,094,6 5,51 1,091,6 5,578 1,100,5 5,578 1,100,5 1,00,5	74 293,609 71 295,287 36 297,244 26 299,526 51 301,341	234, 934 237, 773 240, 348 241, 976 245, 512	168, 306 169, 774 171, 608 173, 080 174, 969	132,047 133,092 134,968	394, 399 397, 281 400, 833	163,433 165,384	73, 740 74, 376	113,634 114,616	67.157		1,031,000
2,722 1,087,7 5,804 1,090,9 6,040 1,090,3 6,037 1,094,0 6,521 1,091,6 5,578 1,100,6	26 299, 526 51 301, 341	240, 348 241, 976 245, 512	171,608 173,080 174,969	-134.968	400.833	167 674			68,021	179,320 180,929	3, 141, 713 3, 163, 167
$\begin{array}{c ccccc} 0,040 & 1,090,3\\ 0,037 & 1,094,0\\ 0,521 & 1,091,6\\ 0,578 & 1,100,5\\ 2,496 & 1,108,6 \end{array}$	66 289, 591 69 287, 913 34 298, 336	352, 866				169, 487 171, 700	75.074	115,633 116,985 117,558	68, 893 69, 898 70, 875	184.275	3, 187, 928 3, 213, 860 3, 240, 103
	74 300,554 49 298,739	353,227 353,252 355,244 355,428	157, 294 156, 826 156, 752 157, 840 157, 311	212, 453 212, 448 213, 572 213, 123 212, 534	633, 121 636, 479 639, 447 634, 743 646, 463	160, 287 162, 936 161, 146 161, 973 161, 160	92,204 91,506	107, 926 107, 904 107, 887 108, 495 108, 622	96, 759 95, 887 95, 762	268, 471 269, 112 271, 025	3,790,827 3,799,273 3,818,052 3,835,720 3,851,457
3,900 127,0 2,700 127,0 0,900 127,0 7,700 130,5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29,680 30,780 27,880 29,900	32, 594 30, 874 30, 934 31, 034	63, 040 62, 400 65, 370 68, 130	53 160	13,840 16,940 16,540 17,640	11,475 11,225 10,925	4,740	9,935 9,565 10,235	3, 950 3, 350 3, 350 4, 850	442,024 459,894
3, 700 128, 6								5, 040	ŕ		
1, 140 963, 3 7, 337 967, 0 3, 621 964, 6 7, 878 970, 3 3, 796 980, 0	66 257, 911 69 262, 633 34 261, 676 74 259, 394 49 260, 479	323, 186 322, 447 325, 372 325, 344 328, 508	124,700 125,952 125,818 126,806 126,717	149, 413 150, 048 148, 202 144, 993 144, 589	579, 961 579, 619 581, 787 581, 363 583, 923	146, 447 145, 996 144, 606 144, 333 144, 320	81, 115 80, 729 80, 281 79, 884 79, 410	102,947 103,755	86,322	$\begin{array}{r} 263,470\\ 265,121\\ 265,762\\ 266,175\\ 269,885 \end{array}$	3, 359, 493 3, 377, 189 3, 376, 029 3, 375, 826 3, 396, 168
900 195,	34	32,025		2, 500		3, 810	13,052		10, 331		258, 355
900 195, 900 195, 900 196, 900 196,	34 34 08 	32,025 32,025 32,025 32,025 32,025		2,500 2,500 2,500 2,500 2,500		4,010 4,010 3,810 3,810	$13,052 \\ 13,052 \\ 13,053 \\ 13,052 \\ 1$		10,331 10,331 10,331 10,331 10,331	2,000	258, 552 258, 552 261, 222 259, 226
5, 553 16, 5 7, 950 16, 5 5, 034 15, 5 3, 792 14, 5 3, 609 13, 9	65 12, 493 48 15, 816 98 18, 860 29 16, 577 39 14, 763	5 19,873 5 17,034 0 14,460 7 17,831 8 17,296	1,460 2,992 4,158 2,686 3,797	3, 434 2, 389 3, 013 3, 103 4, 034	8,799 9,247 9,543	2, 142 2, 191 3, 901 2, 088 1, 875	$1,046 \\ 1,648 \\ 1,751$	2,347 3,330 1.978	5,974 5,103 6,098	14,345 21,011	108,698 108,897 113,987
7`000 73`0	00 71´889	95,000 95,000	32,500 29,500	45,000 46,000 47,000 45,000 42,500	161, 145 158, 145 154, 145 169, 145 165, 145	38,631 39,730 37,831 39,831 39,731	18,600 17,600	34,860 32,860	11,234 11,234	72.243	743,614 736,302 786,570
								68 546			
57558 27727 2453	900 195, 7 900 195, 7 900 195, 7 900 196, 6 900 196, 6 900 196, 6 900 196, 6 900 196, 6 900 196, 6 900 196, 6 900 196, 6 900 196, 6 900 13, 9 900 73, 0 900 73, 0 900 73, 0 900 73, 0	900 195, 734 900 195, 734 900 195, 734 900 195, 734 900 196, 608 900 196, 608 900 196, 608 900 196, 608 900 196, 608 900 196, 608 900 196, 608 900 196, 608 900 196, 608 900 196, 608 900 196, 608 900 196, 608 901 16, 448 902 14, 529 609 13, 939 14, 763 900 73, 000 73, 000 74, 883 900 73, 000 900 73, 000 900 73, 000 900 73, 000	900 195, 734 32, 025 900 195, 734 32, 025 900 195, 734 32, 025 900 195, 734 32, 025 900 196, 608 32, 025 900 196, 608 32, 025 900 196, 608 32, 025 900 196, 608 32, 025 950 16, 865 12, 495 19, 873 950 16, 445 15, 816 17, 034 034 15, 798 18, 800 14, 460 909 13, 939 14, 763 17, 296 900 73, 000 71, 889 95, 000 900 73, 000 71, 889 95, 000 900 73, 000 69, 889 95, 000 900 73, 000 71, 889 95, 000 900 73, 000 71, 889 95, 000 900 73, 000 71, 889 95, 000 900 73, 000 71, 889 95, 000 900 73, 000 </td <td>900 195, 734 32, 025 900 195, 734 32, 025 900 195, 734 32, 025 900 195, 734 32, 025 900 195, 734 32, 025 900 196, 608 32, 025 900 196, 608 32, 025 900 196, 608 32, 025 900 196, 608 32, 025 900 196, 608 32, 025 900 196, 608 32, 025 901 16, 448 15, 816 17, 034 2, 992 950 16, 448 15, 816 17, 7331 2, 688 609 13, 939 14, 763 17, 296 3, 797 ,000 73, 000 74, 889 95, 000 35, 500 ,000 73, 000 68, 889 95, 000 35, 500 ,000 73, 000 68, 889 95, 000 35, 500 ,000 73, 000 69, 889 95, 000 37, 000 ,000 73, 000</td> <td>900 195, 734 32, 025 2, 500 900 195, 734 32, 025 2, 500 900 195, 734 32, 025 2, 500 900 195, 734 32, 025 2, 500 900 196, 608 32, 025 2, 500 900 196, 608 32, 025 2, 500 900 196, 608 32, 025 2, 500 900 196, 608 32, 025 2, 500 900 196, 608 32, 025 2, 500 950 16, 443 15, 816 17, 034 2, 992 2, 389 950 16, 443 15, 816 17, 034 2, 636 3, 013 909 14, 529 16, 577 17, 831 2, 686 3, 103 609 13, 939 14, 763 17, 296 3, 797 4, 034 900 73, 000 74, 889 95, 000 35, 500 45, 000 900 73, 000 6888 95, 000 29, 500 47, 000 900</td> <td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td> <td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td>	900 195, 734 32, 025 900 195, 734 32, 025 900 195, 734 32, 025 900 195, 734 32, 025 900 195, 734 32, 025 900 196, 608 32, 025 900 196, 608 32, 025 900 196, 608 32, 025 900 196, 608 32, 025 900 196, 608 32, 025 900 196, 608 32, 025 901 16, 448 15, 816 17, 034 2, 992 950 16, 448 15, 816 17, 7331 2, 688 609 13, 939 14, 763 17, 296 3, 797 ,000 73, 000 74, 889 95, 000 35, 500 ,000 73, 000 68, 889 95, 000 35, 500 ,000 73, 000 68, 889 95, 000 35, 500 ,000 73, 000 69, 889 95, 000 37, 000 ,000 73, 000	900 195, 734 32, 025 2, 500 900 195, 734 32, 025 2, 500 900 195, 734 32, 025 2, 500 900 195, 734 32, 025 2, 500 900 196, 608 32, 025 2, 500 900 196, 608 32, 025 2, 500 900 196, 608 32, 025 2, 500 900 196, 608 32, 025 2, 500 900 196, 608 32, 025 2, 500 950 16, 443 15, 816 17, 034 2, 992 2, 389 950 16, 443 15, 816 17, 034 2, 636 3, 013 909 14, 529 16, 577 17, 831 2, 686 3, 103 609 13, 939 14, 763 17, 296 3, 797 4, 034 900 73, 000 74, 889 95, 000 35, 500 45, 000 900 73, 000 6888 95, 000 29, 500 47, 000 900	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $

¹ For actual amounts see "Paper delivered to Federal Reserve agent," on page 751.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Treasury operations, including the issuance on May 17 of about 103 millions of 6-month loan certificates and the whole series of Government transactions connected with the collection of the June 15 installment of income and excess profits taxes, affected to a large extent the conditions of the 814 "reporting" member banks during the 5-week period between May 14 and June 18. Treasury bor-rowings and certificate flotations account largely for the changes shown in the United States security and Government deposit accounts, also in the loan accounts of the member banks with the Federal Reserve Banks, while the large June 15 tax payments resulted in temporary reduction of the banks' demand deposits and in increasing the eustomers' loans and discounts carried by the reporting banks.

During the period under review the reporting banks, largely in New York City, increased their holdings of United States bonds by nearly 4 millions, while reducing their Victory note holdings by a slightly smaller amount. Treasury certificate holdings on May 21, following the issue of the May 17 series of 102 million, show an increase of 37 millions, but declined gradually during the following 3 weeks. The combined effect of the redemption on June 15 of nearly 700 millions of tax certificates and the issue on the same date of over 419 of new certificates bearing higher interest rates is seen in a further drop of over 70 millions in these holdings. This is a decrease of about 88 millions since May 14 and of 347 millions since the beginning of the year. Developments in New York City were somewhat different, the member banks there reporting increases in certificate holdings both after the May 17 and June 15 issues, the higher interest rates (53 and 6 per cent) apparently inviting larger than ordinary investments by the New York banks in the newly issued securities. Loans secured by Government war obligations, on the whole, followed a downward course during the 5 weeks under review, the June 18 total of 1,026 millions being 63 millions below the May 14 total. For the New York banks a corresponding decrease from 512 to 470 millions may be noted. Loans secured by stocks and corporate bonds held on June 18 are given as 3,113 millions, or about 9 millions above the total shown five weeks earlier. For the New York City banks an increase in this item from 1,154 to 1,175 millions is shown.

Since the beginning of the year aggregate holdings of United States securities by the reporting institutions have decreased 413

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(including amounts rediscounted with the Federal Reserve Banks) have decreased about 263 millions. There is also shown for the same period a reduction of 293 millions in loans secured by corporate securities. As against these decreases, other loans and investments, including commercial loans and discounts proper, show an increase of 1,337 millions, the net result being an increase since the beginning of the year of 368 millions in the total loans and investments of the reporting institutions.

From about 18 per cent at the beginning of the year, the ratio of combined holdings of United States war securities and loans supported by such securities to total loans and investments of reporting banks has gone down to less than 14 per cent. In New York City, because of the much smaller increase in unspecified loans and investments, the total loans and investments since the beginning of the year show a reduction of 157 millions, while the ratio of war securities and loans based thereon to total loans and investments declined from 21 to about 17 per cent. Since May 14 accommodation of reporting

banks at the Federal Reserve Banks (as shown by the latter's books) has been reduced by about 294 millions, from 2,127 to 1,833 millions, about three-fourths of the decrease taking place during the last week under review. On June 18 the Federal Reserve borrowings of the reporting institutions were composed of 956 millions of paper secured by United States Government obligations, compared with 1,236 millions five weeks earlier, and of 877 millions of ordinary commercial paper, as against 892 millions of such paper shown at the earlier date. Most of the decrease is shown in the amount of the banks' own notes secured by Treasury certificates.

The ratio of total accommodation at the Federal Reserve Banks to the total loans and investments of the reporting banks decreased from 12.5 to 10.8 per cent. For the New York City banks this ratio shows a decline for the five weeks from 12 to 9.7 per cent.

Following the issuance of the May 17 series of certificates and the collection of the June 15 tax installment, Government deposits show notable increases, though the maximum shown for the five-week period, 268 millions, is considerably below the average held by the Treasury with reporting banks in the beginning of the year. Other demand deposits (net) show relatively small fluctuations, the June 18 total of 11,513 millions being about 49 millions below the May 14 total. Time de-posits after slight declines during the first two millions, while their loans upon such securities weeks assumed an upward course, the June 18

total, 2,684 millions, being about 29 millions larger than the total reported five weeks earlier. Reserve balances with the Federal Reserve Banks until the latest week likewise moved within narrow limits. The reduction in this item by about 60 millions indicated on June 18 follows the considerable reduction of borrow. 18 follows the considerable reduction of borrow-

Principal resources and liabilities of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve Branch cities as at close of business on Fridays, from May 21 to June 18, 1920.

1. ALL REPORTING MEMBER BANKS.

[In thousands of dollars.]

	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	At- lanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.	Total.
Number of reporting banks:											· ·		
May 21 May 28 June 4. June 11 June 18. United States bonds to secure circulation	46	117	57 57	92 92	82 82	47 47	107 107	35 35	35 35	83	46	67	814
June 4	46		57	92 92	82	47	107	35	35	83 83	46	67 67	814 812
June 11	46	115	57	92	82	47	107	35	35	83	47	67	813
June 18	46	115	57	92	82	47	107	35	35	83	48	67	814
			ļļ										
May 21 May 28 June 4 June 11	13,011	47,448 47,398 46,753	11,347 11,340 11,347 11,347	41,875 41,872 41,874 41,874 41,874	27,625 27,729 27,979	14,015	21,450	16,926	7,271 7,271 7,271 7,321	15,286 15,286 15,311 15,311 15,311 15,316	19,573	34, 466 34, 485 34, 485 34, 485	270, 293 270, 304 269, 370 269, 534 269, 705
May 28	12,961	47,398	11,340	41,872	27,729	14,015	21,449 21,526 21,549 21,549	16,925	7,271	15,286	19,573 19,573 19,573 19,573	34,485	270, 304
June 4	12,311 12,311 12,311	40,753	11,347	41,874	27,979	14,015 14,120	21,520	16,925 16,924	7 321	15,311	19,573	34,485	269,370
June 18	12,311	46,658	11,347	41,874	28, 211	14,135	21, 549	16,925	7,321	15,316	19,573	34,485	269, 705
June 18. Other United States bonds, including		i í	´	,	,		ŕ	1					
bonds, including													
Liberty bonds: May 21. May 28. June 4. June 11. June 18. United States Victory	13,795	246,674	29,762	60,200	34,037	28,334	65,731	12,860	9,784	23,448	18,080	61,499	604,204
May 28	14, 103	240 186	28,929	59,646	33,609	28,418	62,404	12.487	9,754	23,957	18,268	61, 223 61, 659 60, 999	601, 984 604, 609
June 4	14,029	249,733	29,633		34.227	28,312	61,711	12,445 12,808	9,815	23,882	19,161	61,659	604,609
June 11	13,971	249,733 251,274 250,203	28,926	61,630 60,700	34,158 33,991	28,509 28,306	62,404 61,711 61,475 64,140	12,808	9,846 9,928	22,403 22,126	19, 168 19, 292	60,999	$\begin{array}{c} 605, 167 \\ 607, 727 \end{array}$
United States Victory	13,979	250,205	30,330	00,700	33, 331	40,000	04,140	12,000	9,920	22,120	19, 292	61,892	001,121
notes:		[Į						
May 21	7,169	87,975	9,460	19,946	8,237	4,522	40,253	2,804	1,532	4,312	3,608	12,719	202,537
	7,069 7,143	89,633	9,330 9,374	19,650	7,996 7,980	4,171 4,263	40,058 40,155	2,715	$1,505 \\ 1,519$	4,368 4,380	$3,448 \\ 3,446$	12,947 12,741	202, 890 202, 734
June 11	7,084	88,721	9,317	19,591 19,978	7,896	4,193	40,187	2,715 2,706 2,873	1,537	4,598	3,440	12,741	202, 734
May 21 May 28 June 4 June 11. June 18. United States certifi-	7,086	89,436 88,721 86,907	9,317 9,250	19, 592	7,896 7,885	4, 167	40, 187 40, 253	2,679	1,384	4,588	3,477 3,432	12,741 12,561 12,684	199,907
United States certifi-						-				, i			
		291,568	54,990	35 707	10 191	19,536	82 168	14 118	9,281	11,542	19,758	20 712	625 970
May 28	37,678 36,322	274.404	53,683	35,522	18.636	19,270	82,129	10,069	9,283	11.004	20,105	39, 713 38, 759	609,186
May 21 May 28 June 4 June 11	38,005 34,972 29,332	274,404 264,082 247,422 251,266	53, 422 52, 526 44, 649	35,797 35,522 36,072	19, 121 18, 636 18, 252 17, 703 13, 735	19,270 19,134 19,143	82, 168 82, 129 82, 798 82, 725 67, 216	$14,118 \\10,069 \\10,014 \\8,622 \\7,452$	9,283 8,657	11,004 10,540 10,155	22, 690 22, 976	39,775 39,231 27,266	635,270 609,186 603,441 581,189
June 11 June 18	34,972	247,422	52,526	36,400 34,995	17,703	19,143	82,725	8,622	9,314 7,030	10,155	22,976	39,231	581, 189 510, 493
Total United States	29,002	201,200	44,049	34, 995	13,135	10,404	07,210	7,402	1,030	10,444	0,024	21,200	510,495
securities owned:							1						
May 21	71,653	673,665	105,559	157,818	89,020	66,407	209,602	46,708	27,868 27,813 27,262 28,018	54,588	61,019	148,397	1,712,304
May 28	70,455	660, 621 650, 004	$\frac{103,282}{103,776}$	156, 690 157, 539 159, 882 157, 161	87,970	65,874 65,724	206,040	42, 196 42, 090	27,813	54,615 54,113	61,394	147, 414 148, 660 147, 276 136, 327	1,684,364 1,680,154
June 11	71, 488 68, 338 62, 708	634,075	102, 116	159,882	88,438 87,818	65,965	206, 190 205, 936 193, 158	41,227	28,018	52,467	64,870 65,194	147,276	1,658,312
June 18	62,708	635,034	95, 581	157, 161	83, 822	65,965 57,092	193, 158	39, 891	25,663	52, 467 52, 474	48,921	136, 327	1,587,832
Loans secured by Gov-							1		1				
tions including re-		1	i 1				ł		İ	1	1		
discounts with Fed-							ļ	1	,				
eral Reserve Bank:													
May 21	57,236	522,118 525,703	98,422 99,743	78,340 80,532	35, 532 35, 885	26,565	112,681 111,516	38,775	18,906 18,211	23,695	10,909	33,117 33,228	1,056,296 1,061,590
June 4	57,236 55,674 57,815	510,816	95, 455	80,160	35,217	27,581	109.905	39,102	18,005	24,969	11,317 11,729	33, 330	1,044,084
June 11	54,006 53,924	512,828	95,455 94,776	79,097	34,648 33,751	28,302	108,349 106,539	38,177	18,170	26,849	12,043	$33,330 \\ 33,016$	1,040,261
securities owned: May 21. May 28. June 4. June 11. June 18. Loans secured by Gov- ernment war oblige- tions, including re- discounts with Fed- eral Reserve Bank: May 21. May 28. June 4. June 11. June 18. Loanssecured by stocks	53, 924	499,436	96,693	78, 584	33,751	28,296	106, 539	38,907	18,392	27,009	11,930	32,764	1,026,225
Loanssecured by stocks								l .					
and bonds, other than United States													
econtritics.													
May 22 June 4 June 11 June 18	194,075	1,332,509	199,354	344,350	109,588	62,950	453,896	130,944	31,919	79,264 79,581	36,894	147,771	3, 123, 514
May 28	191,405	1,330,079	198,846	336, 209 338, 229	108,023 107,041	61,876 59,216	461,776	129 653	33,497 31,831	79, 581	35,236	147,591	3, 115, 454 3, 111, 038
June 11	188,028	1, 320, 236	194, 723	344, 403	107,016	62,960	459, 161	128,331	31,032	78.878	35,802	148,376 144,932	3,095,502
June 18	192, 578	1,337,055 1,320,236 1,330,462	196, 694 194, 723 197, 879	341,616	106, 668	62,960 58,365	456, 897 459, 161 467, 395	126, 515	30, 744	79,215	36,703	145,001	3, 113, 144
	-							1		1			
vestments, including rediscounts with Fed-					1	÷	1		1	1	1		
		Į				l	1	1					
Мау 21	786,496	3, 832, 795	557,637	897,272	384,077	411,870	1,756,621	429,106	302,086	527,849	253, 520	948,377	11,087,706
May 28	790,859	3,874,808	565,052	905,336	383,330	411,196	1,757,232	425,232	296,143	517,575	250,837	951,962	11, 129, 562
May 28 June 4 June 11 June 18	780,875 795 755	3, 832, 795 3, 874, 808 3, 883, 635 3, 910, 315 3, 954, 696	573,566	904, 890	389,018	410, 210	1,756,621 1,757,232 1,759,044 1,746,675 1,759,370	409.374	291,646	513,890	243, 381	984.942	$11, 134, 247 \\ 11, 173, 662$
	,	1	Jeen' eet		laor me	1111 000	1 750 270	414 997	007 790	1110 011	000 401	1 077 005	11, 231, 241

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$755 \cdot$

Principal resources and liabilities of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve Branch cities as at close of business on Fridays, from May 21 to June 18, 1920-Con.

		V	
1. ALL	REPORTING	MEMBER	BANKS-Continued.

	Boston.	New	Phila-	Cleve-	Rich-	At-	Chicago.	St.	Minne-	Kansas	Dallas.	San Fran-	Total.
		York.	delphia.	land.	mond.	lanta.	Cincago.	Louis.	apolis.	City.	D allas.	cisco.	10tat.
Total loans and invest- ments, including re- discounts with Fed-													
eral Reserve Bank: May 21. June 4. June 4. June 18. Reserve balances with Federal Reserve	1, 109, 460 1, 108, 393 1, 106, 958	6, 361, 087 6, 391, 211 6, 381, 510	960, 972 966, 923 963, 994	1,477,780 1,478,767 1.471.897	618,217 615,208 619,177	567, 792 565, 671 563, 716	2,532,800 2,536,564 2,532,036 2,520,121 2,526,462	645, 533 637, 410 626, 552	380,779 375,664 373,958	685,396 676,180 676,228	362, 342 358, 784 354, 133	1,277,662 1,280,195 1,299,364	16, 979, 820 16, 990, 970 16, 969, 523 16, 967, 737 16, 958, 599
		6, 377, 454 6, 419, 788	965, 181 963, 704	1, 488, 272 1, 489, 545	618, 500 612, 019	567, 437 558, 427	2, 520, 121 2, 526, 462	617, 109 619, 640	368, 866 362, 537	672,084 672,313	354, 133 356, 420 336, 235	1,310,166 1,291,487	16, 967, 737 16, 958, 599
Bank: May 21. May 28.	99,897 83,362	670, 434 702, 281 696, 505	67,404 64,547	98,251 96,859	37,240 34,178	33,743 33,400 33,117	191, 543 189, 345	40,435	21,550 21,971 23,979	45,925	25,287	79,052 78,227	1,410,761 1,415,397
June 11. June 18. Cash in vault:	84,982 82,586 78,683	706,378 663,581	65,387 65,047 62,679	96,859 98,334 97,883 97,159	38,482 38,200 38,285	35,543 30,069	189,345 191,569 190,707 190,596		22,611 21,059	42,628 43,758 43,090	25,805 23,483 25,314 24,160	80,445 79,424 78,189	1,415,397 1,419,343 1,428,233 1,368,251
May 21 May 28 June 4 June 11	25,465 24,415 25,948 25,356 24,236	$\begin{array}{c c} 124,207\\ 121,003\\ 127,578\\ 123,655\\ 120,323\end{array}$	16,179 15,775 18,203 17,481 17,261	33,045 31,438 35,446 34,366 35,045	18,108 18,436 19,141 18,251 17,623	13,382 13,798 14,445 13,656 13,302	65,329 65,003 69,975 69,123 67,828	10,635 10,347 10,511 9,912 9,738	8,910 9,048 9,122 8,551	14,840 14,767 15,463 16,179	10,824 10,860 11,969 10,960	27,408 27,859 27,093 26,051 27,007	368, 332 362, 749 384, 894 373, 541
Bank: May 21. May 28. June 4. June 11. June 18. Cash in vault: May 28. June 4. June 14. June 14. June 15. Net demand deposits on which reserve is computed: May 21.	24,236								8,656	14,921	10,145		300,091
computed: May 21. May 28. June 4. June 11. June 18. Time deposits: May 21. May 29. June 4. June 11. June 18. Government deposits:	824,447 816,881 823,148 835,635 812,790	5,283,951 5,360,664 5,306,276 5,297,186 5,286,562	676,929 673,682 669,937 674,876 662,395	873 743	350, 225 342, 064 348, 383 346, 644 341, 865	280, 439 280, 902 287, 194 278, 283 271, 410	1,408,394 1,417,058 1,404,705 1,428,010 1,434,444	319,670 311,391 307,947 320,347 320,350	214,274 221,522 223,450 227,901 215,756	426,894 424,738 419,752 427,052 420,258	232,545 230,948 232,098 234,015 229,079	1 605 500	11, 503, 533 11, 559, 093 11, 535, 021 11, 595, 705 11, 512, 804
Time deposits: May 21 May 28 June 4 Tune 11	138,012 138,163 137,613 127,056	408, 107 408, 318 409, 483 409, 322	32, 822 32, 798 32, 774 32, 769 32, 903	364, 395 363, 999 365, 427 364, 467 363, 696				123, 794	63,468 63,312 63,658 63,521	97,231 97,787 98,936 98,610 97,681	48,318 48,258 49,192 49,036	491, 821 492, 847 508, 059 509, 503	2, 643, 342 2, 645, 705 2, 667, 977 2, 670, 708 2, 684, 497
June 18 Government deposits:	137,956 144,782	419, 159		,		,	621,492	124,461	64,266		49,332	511,371	
May 21. May 28. June 4. June 11.	8,155 5,011 3,402 3,402	$\begin{array}{c} 60,465\\ 35,348\\ 23,264\\ 23,262\\ 120,262\end{array}$	7,012 4,875 3,514 3,514	9,348 7,668 5,676 5,732 22,760	2,291 1,646 1,182 1,104 3,508	2,452 1,532 764 647	10,449 8,880 7,072 6,772	3,485 2,621 1,924 1,904 7,514	532 251 160 160	$\begin{array}{c} 2,487\\ 2,153\\ 1,652\\ 1,652\\ 8,669\end{array}$	1,494 897 700 600	6,943 4,717 3,272 3,272 12,595	115, 113 75, 599 52, 582 52, 021 267, 613
June 18. Government deposits: May 21. June 4. June 11. June 18. Bills payable with Fed- eral Reserve Bank: Secured by United States war obliga- tions-	20, 015	129, 632	18, 165	. 22,700	3,008	4, 101	36, 624	7, 514	907	8,009	3,123	12, 393	207, 013
States war obliga- tions	39,383 41,615 38,314 36,727 30,098	333,325 334,894 346,512 356,267 278,004	90,424 87,678 87,381 87,350 72,128	52,809 48,609 43,576 51,658 41,124	47,476 49,574 48,553 48,578 41,346	41,220 39,877 39,287 38,243 30,592	$\begin{array}{c c} 121,379\\ 121,962\\ 122,106\\ 120,792\\ 88,282 \end{array}$	31 229	$\begin{array}{c c} 12,967\\ 12,796\\ 11,647\\ 11,094\\ 9,604 \end{array}$	29,190 28,394 27,821 22,574 23,929	31,905 31,105 32,807 29,373 13,208	38,326 38,778 38,298 36,032 21,443	870,993 866,511 865,108 864,383 672,498
All other— May 21. May 28. June 4. June 11. June 18. Billard diagonst of with			 		223	45 70				60 60 60	215 200	385 535	1,055 1,438 1,752
Federal Reserve	 		·		673 573 100	348 429 254		-	250 350 450	60 60 85			1, 132 1, 897 1, 174
Bank: Secured by United States war obliga- tions—													
tions— May 21 May 28 June 4 June 11 All other—	$\begin{array}{c} 31,164\\ 31,049\\ 28,172\\ 25,956\\ 25,280\end{array}$	145, 390 139, 386 131, 999 139, 562 131, 034	55, 471 56, 097 55, 790 56, 463 58, 796	13,298 16,082 15,855 14,077 14,361	6,976 7,687 7,325 6,945 6,343	5,834 6,324 5,934 7,468 7,822	12,380 10,831 12,875 14,184 15,416	13,567 12.800	4,296 3,792 3,464 3,507 3,626	4,987 5,177 5,420 6,433 6,285	899 1,066 1,184 1,613 1,287	2,437 2,486 2,384 2,311 1,977	295,882 292,925 283,969 291,319 283,837
All other— May 21 May 28 June 4 June 11 June 18	51,787 48,910 56,917	184,375 197,429 237,863 221,963	21,038 23,126 25,274 26,413	43, 323 41, 950 41, 655 35, 965	26,264 28,500 29,608 30,500	46,697 47,828 45,142 48,251 46,233	234, 336 231, 946 242, 815 225, 619 230, 885	77,445 77,126 77,538 66,702 65,397	53, 461 53, 574 48, 656 46, 081	58,103	+17.176	69,702 65,237 58,255 66,449	891,283 899,264 941,004 896,054 875,761
June 18	57,028	199, 157	26,209	38,114	31,454	40,233	230,885	05,397	45,664	60, 676	15, 489	59, 455	875,761

Principal resources and liabilities of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve Branch cities as at close of business on Fridays, from May 21 to June 18, 1920-Con.

2. MEMBER BANKS IN FEDERAL RESERVE BANK CITIES.

				lπ	mousan	as or don	ars.j						
	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	At- lanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.	Total.
Number of reporting													·
banks: May 21	22	74	42	12	9 9	8	50	13	9	20	5	15	279
May 21. May 28. June 4. June 11. June 18.	22 22 22	74 73	42 42	12 12	9	8 8 8	50 50	13 13	9	20 20	5	15 15	279 278
June 11 June 18	22 22	73 73 73	42 42	12 12	9 9	8	50 50	13 13	9 9	20 20	6 7	15 15	279 280
secure circulation.													
May 21 May 28	2, 981 2, 931	37,751 37,701	7,337	$3,664 \\ 3,664$	2,782 2,782	$3,100 \\ 3,100$	1,438 1,438	10,296 10,295	2,791 2,791	4,946 4,946	4,560 4,560	18, 481 18, 500	100, 127 100, 045
May 21. May 28. June 4. June 11.	2, 281 2, 281	37,751 37,701 37,056 36,961	7,337 7,337 7,337 7,337 7,337	$3,664 \\ 3,664$	2,782 2,782 2,782 2,782 2,782 2,782 2,782	3, 100 3, 100	1,438 1,438 1,438 1,438	10, 295 10, 295 10, 294 10, 295	2,791 2,791 2,791 2,791	4,946 4,946	4,560 4,560	18,500 18,500	98,750 98,654
June 18. Other United States	2, 281	36, 961	7,337	3,664	2,782	3,100	1,438	10, 295	2,791	4, 946	4,560	18, 500	98,655
bonds, including Lib-									}				
erty bonds: May 21	4,929	213, 511	22, 569	7,289	4,824	1,868	28,610	4,645	1,848	7,963	3,110	36,760	337, 926
May 21. May 28. June 4. June 11.	5,245 5,172	216,232 217,380	21,633 22,352	7,289 7,294 7,273	$4,825 \\ 4,823$	$1,867 \\ 1,868$	$26,360 \\ 25,457$	4,338 4,370	$1,839 \\ 1,883$	8,344 8,475 7,154	3,139 4,178	36,659 36,880	337, 770 340, 132 337, 998
June 11 June 18	5, 105 5, 121	218,734 217,384	21,655 23,126	7,273 7,294	4,800 4,800	1,852 1,851	25,457 24,328 26,787	4,610 4,667	1,931 1,940	7,154 7,161	4,109 4,351	36, 447 36, 281	337, 998 340, 757
June 18 United States Victory notes:											-		,
May 21	369 271	77,511 79,188	6,793 6,671	2,310 2,309	256 187	228 222	12, 549 12, 414	701 615	183 183	2,061 2,185	901 889	3,900 3,987	107, 762 109, 121
June 4	346 342	79.066	6,727 6,674	2,309 2,275	181 183	318 313	12,567 12,407	638 707	207 206	2,142 2,477 2,454	899 899	4,098 4,068	109,498
May 21. May 28. June 4. June 11. June 18. United States certifi-	340	78,634 77,176	6,616	2, 275	165	239	12, 540	610	206	2,454	906	4,164	109, 185 107, 691
cates of indebtedness:	-												
May 21 May 28	27,385 26,377	273,081 256,043	51,954 50,650	6,558 6,804 6,730	1,434 1,361	2,093 2,111	$34,110 \\ 33,822$	12,106 8,030 7,941	4,204 4,319	4,434 3,876	$11,867 \\ 12,104$	20, 983 20, 216	450, 209 425, 713
June 4 June 11	26, 377 27, 990 25, 275	246,174 229,475	50,391 49,475	6,286	1,361 1,331 1,331	2,014 2,032 1,226	33, 113 33, 079	0,496	3,713 3,859 2,775	3,400 3,008	14,677	19,644 19,793	417, 118 394, 814
May 21. May 28. June 4. June 11. June 18. Total United States	19, 272	233,005	42,019	6,324	1,466	1,226	25,465	5,636	2,775	5,203	1,886	13,029	357, 306
		601,854	88,653	19,821	9,296	7 289	76,707	27,748	9,026	19,404	20,438	80, 124	996,024
May 28	34, 824 35, 789	589,164	86,291 86,807	20,066 19,997	9,155 9,117	7,289 7,300 7.300	74,034 72,575	23,278	9,132 8,594	19.351	20.692	79,362 79,122	972 649
May 21. May 28. June 4. June 11. June 18.	33,003	579,676 563,804	85,141	19,498	9,096	7,297	71,252	22,107	8,787 7,712	18,963 17,585	$\begin{array}{c} 24,314\\ 24,273\\ 11,703 \end{array}$	78,808	965, 498 940, 651
Loans secured by Gov-	27,014	564, 526	79,092	19, 557	9, 213	6, 416	66, 230	21,208	7,712	19,764	11,703	71,974	904,409
ernment war obliga- tions, including re- discounts with Fed-								1	1	}			
eral Recerve Rank'					1				-				
May 21. May 28. June 4. June 11. June 18. Loans secured by stocks	47,369 45,849	492, 392 494, 941 481, 274 483, 410	93, 362 95, 108	21,908 21,936	9, 281 9, 466	$4,267 \\ 4,291$	78,088 77,089	25,801 25,384	8,946 8,623	9,354 9,387	4,585 4,863	15,179 15,064 10,064	810,532 812,001
June 4	48,057 45,077	481,274	90, 798 90, 020	21,850 21,748	9, 199 9, 344	4,359 4,517	75,442 74,766	26,013 25,130 25,860	8,656 8,666	9,417 11,357 11,585	5, 159 5, 185	16,269	796, 493 795, 348 783, 450
June 18.	44, 995	470, 236	92,001	21, 918	9, 329	4, 544	72, 911	25,860	9,075	11, 585	5, 266	16, 128 15, 730	783,450
and bonds, other than United States									ł				
securifies.													
May 21. May 28. June 4. June 11.	147,605 145,130	$\substack{1,175,786\\1,174,846\\1,181,173\\1,167,308\\1,175,256}$	179, 564 179, 106	$116,766 \\ 116,674 \\ 117,093$	15, 227 14, 918 14, 959 14, 945	8,438 7,580 7,964 7,405 7,507	334,230 340,553 337,573 338,537	92, 279 92, 286 90, 388	$14,601 \\ 14,378$	34,879 34,672 34,177	10,006 9,327 9,558	68,177 68,340 70,545	2, 197, 558 2, 197, 810 2, 199, 931
June 4 June 11	145,098 142,631	1,181,173 1,167,308	177, 169 175, 116	117,093 118,560	14,959 14,945	7,964	337, 573 338, 537	90,388 89,057	14,378 14,234 13,981	34, 177 34, 168	9,558 9,561	70,545	2, 199, 931 2, 179, 332
All other loans and in-	146,053	1, 175, 256	178, 575	117, 496	15,011	7,507	348, 103	87,588	13, 850	34, 162	10, 268	68, 186	2, 202, 055
vestments, including rediscounts with Fed-								ļ					
eral Reserve Bank: May 21	565 059	3,365,018	100 101	978 620	79 904	62 075	1 047 200	007 400	145 157	100 919	61 000	452 619	7 010 075
May 28	571,448	3,403,498	496, 494	278,639	70,945	62,907	1,047,322 1,048,603	287,408	145, 157	182,064	58,240	453,612 450,005	7.048.954
June 4. June 11	575,865	3,409,577 3,435,658	500,662 504,621	276, 385 279, 896	72,148	65,090	1,047,615 1,035,541	279,104 274,083	142,996	184,100	52,288 55,114	468, 422 483, 144	7,064,859 7,107,128
June 18 Total loans and in-	577,418	3,482,429	504,309	278, 986	73,994	70,785	1,051,879	279, 566	136, 815	179,608	53,760	484, 422	7,173,971
vestments, including rediscounts with Fed-							•		}	i i	ł.		
eral Reserve Bank: May 21	706 501	5,635,050	852 063	437 134	106 098	83 860	1 536 347	433 236	177 730	251 050	96,029	617 092	11,023,189
May 28 June 4	797,251	5,662,449 5,651,700	856,999	435, 357 435, 325	106,098 104,484 105,423	82,078 84,713	1,536,347	424,453	176,697	245, 474	93, 122	612,771	11,025,185 11,031,414 11,026,781
June 11	l 796.576	5.650.180	854.898	439,702	106,709	87,327	1,533,205 1,520,096	410,377	173,466	242,852	91, 319 94, 133	646, 143	11,022,459
June 18 Reserve balances with	795,480	5,692,607	853,977	437, 957	107,547	89,252	1, 539, 123	414, 222	167, 452	245, 119	- 80, 997	640, 312	11,064.045
Federal Reserve Bank:										1		ł	
May 21 May 28	84,471 66,424	626,834 657,189	60,231 57,143	25,570 27,330	5,924 5,337	5,726 6,512	136, 113 132, 423	28,692	9,394 10,071	14,068 12,544	6,557 6,941	34, 616 34, 599	1,045,205
June 4	68,669 65,362	657,189 649,228 661,989	58, 266 57, 958	26, 245 27, 089	5,337 7,209 5,965	5,446	135,009 134,168	30,534	11,765	11,958	5,608	36, 747 35, 360	1,046,684 1,054,727
June 11	61,234	617,682	55,856	26,059	5,637	5,965	1 131,679	1 30,755	9,293	12,666	5,001	34,598	996, 425
								•					

Principal resources and liabilities of member banks in leading cities, including member banks located in Federal Reserve Bank sities and in Federal Reserve Branch cities as at close of business on Fridays, from May 21 to June 18, 1920-Con.

?. MEMBER BANKS IN FEDERAL RESERVE BANK CITIES-Continued.

	,	,				·			····-	·	· · · · · ·		
	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	At- lanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.	Total.
Cash in vault: May 21 June 4 June 11 Net demand deposits	14, 573 14, 178 15, 493 14, 835 14, 602	109, 423 107, 294 111, 955 108, 692 106, 832	12, 861 12, 483 13, 885 13, 675 13, 123	8, 141 7, 965 9, 123 9, 587 9, 114	1,838 1,849 1,791 1,773 1,621	2, 283 2, 406 2, 600 2, 392 2, 260	36, 897 36, 143 38, 655 38, 615 36, 950	5,676 5,403 5,525 5,253 5,392	2, 696 2, 775 2, 746 2, 368 2, 635	3, 718 3, 566 3, 929 4, 264 3, 925	1,9371,8991,9241,9661,644	9,697 9,483 10,716 10,294 10,204	209, 740 205, 444 218, 342 213, 714 208, 302
on which reserve is computed: May 21 June 4 June 11 June 18 Time 4 consist.	635,988 630,001 635,551 644,302 624,537	4,753,783 4,836,774 4,772,021 4,770,222 4,760,834	587, 301 583, 211 580, 017 584, 971 572, 861	210, 885 218, 248 222, 220 226, 134 218, 594	53,941 52,398 53,023 51,611 52,139	45,303 45,155 46,879 46,717 43,941	967,084	224,837 215,935 213,706 225,985 227,401	93,323	140, 598 138, 128 136, 794 138, 480 139, 578	64,505 62,513 62,051 65,471 64,535	269, 621 268, 182 285, 248 287, 535 289, 083	8,044,643 8,114,779 8,062,423 8,102,441 8,062,298
May 21. May 28. June 4. June 11. June 18. Government deposite:	43,722 43,836 43,095 43,214 49,887	301,136 300,016 299,814 298,716 306,259	23,150 23,123 23,127 23,149 23,284	170,749 171,006 172,765 172,153 171,532	20,871 21,166 21,226 21,240 21,217	22,128 22,179 22,325 22,448 22,320	276,888 277,558 278,860 280,840 280,494	73,988 74,024 74,326 74,265 74,300	23,262 23,133 23,066 23,002 23,162	11,836 12,291 12,375 12,347 12,059	4,397 4,372 4,778 4,967 4,804	219,664 220,274 234,305 236,085 237,295	$\substack{1, 191, 791\\1, 192, 978\\1, 210, 062\\1, 212, 426\\1, 226, 613}$
May 21. May 28. June 4. June 11. June 18. Bills payable with Federal Reserve	3,086	58,684 34,212 22,480 22,478 126,069	6,824 4,719 3,394 3,394 16,837	1,207 764 491 491 4,964	317 319 225 145 469	181 99 78 68 345	5,583 4,742 3,876 3,629 18,045	3,024 2,264 1,653 1,646 6,861	63 52 40 40 650	1,109 866 643 643 7,556	1,039 704 570 496 2,695	5,647 3,603 2,366 2,366 10,068	89,275 55,430 37,790 37,370 208,921
Bank: Itser obli- gations	36,830 37,186	295,840 296,553 310,928 319,325 241,827	86,023 82,545 83,045 82,805 68,260	13,476 12,146 9,831 11,478 10,368	8,233 7,711 6,993 8,073 6,927	2,272 2,552 2,597 2,597 1,607	54,179 54,094 51,109 51,078 36,899	22,698 22,262 20,398 16,643 15,487	4,285 4,066 2,898 3,158 2,229	17,639 15,702 15,530 12,237 14,673	15, 585 15, 885 16, 060 14, 878 103	20,505 20,039 19,761 19,027 9,350	577, 565 570, 741 573, 548 573, 300 435, 342
May 21 May 28 June 4 June 11	28,916 26,338 24,418 23,752	141,946 135,715 128,289 135,939 127,630	54,735 55,361 55,054 55,715 58,048	3,798 3,760 3,900 3,177 3,614	1,598 1,745 1,420 1,355 1,352	363 359 301 380 410	5,788 4,480 6,267 7,794 8,698	7,503 7,410 8,057 7,285 6,282	$1,684 \\1,600 \\1,472 \\1,500 \\1,770$	2,814 2,721 2,721 3,721 3,721 3,761	288 270 446 540 521	817 811 996 1,061 729	250, 245 243, 148 235, 261 242, 885 236, 567
All other- May 21. May 28. June 4. June 11. June 18.	50, 151 47, 220 55, 049 49, 366 54, 881	168,758 177,322 219,657 206,009 180,738	25,077	29,577 26,763 26,300 22,770 26,801	5,509 5,665 7,113 7,814 8,144	3,927 4,061 3,672 7,061 7,331	174,957 165,912 176,651 163,348 168,011	57,137	40,811 42,346 37,420 36,781 32,454	32,482 32,866 30,944 28,832 27,527	5,731 6,170 3,791 4,567 3,018	41,878 36,367 28,720 37,222 29,706	629, 413 622, 302 671, 531 636, 080 609, 997

Principal resources and liabilities of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve Branch cities as at close of business on Fridays, from May 21 to June 18, 1920-Con.

3.	MEMBER	BANKS	IN	FEDERAL	RESERVE	BRANCH	CITIES.

	New	Cleve-	Rich-	Atlanta	Chicago	St. Louis	Kansas	Dallas	San	
	York district. ¹	land district.²	mond district.t	district.4	district.5	district.6	City district. ⁷	district.8	Francisco districi. ⁹	Total.
Number of reporting banks:	10	40	19	24	12	18	19	12	44	19
Number of reporting banks: May 21 June 4. June 11. June 18. United States bonds to secure circulation May 21	10	40	. 19	24	12	18	19	12	44	19
June 4.	10 10	40 40	19	24	12	18 18	19 19	12 12	44	19
June 18	10	40	19	24	12	18	19	12	44	19
United States bonds to secure circulation	1,599	24,896	5,608	6,915	1.905	5,280	4,387	7 108	13,185	70.85
May 28	1,599	24,896	5,608	6.915	1,905	5 280	4 297	7,108	13,185	70,88 70,88
June 4.	1,599 1,599	$24,896 \\ 24,896$	5,608 5,608	6,915	1,905 1,905	5,280	4,387 4,387	7,108	$13,185 \\ 13,185$	70,88 70,88 70,88
June 18.	1,599	24,896	5,608	6,915 6,915 6,930	1,905	5,280 5,280 5,280 5,280	4,387	7,108 7,108 7,108 7,108 7,108 7,108	13,185	70,89
May 21. May 22. June 4. June 11. June 11. Other United States bonds, including Liberty bonds: May 23.			1					ļ		
May 21	11,618	41,868	9,120	22,566	18,070	7,485 7,427 7,396	6,051	7,242 7,241 7,274 7,272	21,517	145,53
May 28 June 4	$11,463 \\ 10,845$	41,452	9,138 9,228	22,747 22,504	17,461 17,570	7,427	6,023 5,914	7,241	21,344 21,575	144,2 143,7 145,3
June 11	11,140	$41,442 \\ 42,881$	9,228 9,219	22,669	17,645	7,564 7,545	5,650	7,272	21,575 21,298 21,285	145,3
Liberty bonds: May 21. May 28. June 4. June 11. June 18. United States Victory notes: May 21.	11,427	41,657	9,150	22, 571	17,605	7,545	5,680	7,266	21,285	144,18
June 18. United States Victory notes: May 21. May 22. June 4. June 18. United States certificates of indebtedness: May 21. May 22. June 4. June 11. June 13. Total United States securities owned: May 22. May 23. June 4. June 11. June 18. Loans secured by Government war obli- gations, including rediscounts with Federal Reserve Bank: May 23. June 4. June 18. Loans secured by stocks and bonds, other than United States securities: May 28. June 4. June 18. Loans secured by stocks and bonds, other than United States securities: May 21. June 4. June 14. June 15. Loans secured by stocks and bonds, other than United States securities: May 21. May 28. June 4. June 14. June 16. Loans secured by stocks and bonds, other than United States securities: May 21. May 21. June 4. June 4. June 14. June 15. Loans and investments, includ- ing rediscounts with Federal Reserve Bank: May 21.	2,299	14,348	2,943	3,255	18,565	1,993	657	1,237	8,070	$53, 36 \\ 53, 01$
May 28 June 4	2,619 2,562	13,978 14,039	2,887 2,887	2,913 2,907	18,557 18,555	1,985 1,952	634 642	1,233 1,229	8,211 7,895	53,01 52,66
June 11	2,476	14 620	2,883	2,845	18,549	2,052	639	1,229	7,895 7,745 7,779	53,0
June 18 United States certificates of indebtedness:	2,112	14,222	2,873	2,896	18,550	1,956	642	1,206	7,779	52, 23
May 21	12,018	22,535	6,505	14,690	35,151	1,837	4,333	4,396	16,118	117,58
May 28 June 4	11,968 11,558	21,847 22,513	6,155 6,153	14,361 14,310	$35,649 \\ 37,437$	1,864 1,898	4,308 4,317	4,446	15,910 17,112	116,50 119,75
June 11	11,597	23.539	5,975	14,378	37,553	1,951	4,279	4,826	16,291	120,38
June 18 Total United States securities owned:	12,474	20,922	3,201	8,156	31,530	1,661	3,419	. 2,821	12, 227	96,4
May 21	27,534	103,647	24,176	47,426	73,691	16,595	15,428	19,983	58,890	387,3 384,7
May 28 June 4	27,649 26,564	102,173 102,890	$23,788 \\ 23,876$	46,936 46,636	73,572 75,467	$16,556 \\ 16,526$	15,352 15,260	20,028	58,650 59,767	384,70 387,0
June 11	26,812	105,936	23,685	46,807	75.652	16,847	14,955	20,435	58,519	389,64
June 18. Loans secured by Government war obli-	27,612	101,697	20,832	40,553	69, 590	16,442	14,128	18,401	54,476	363, 73
gations, including rediscounts with										
Federal Reserve Bank: May 21	9,990	45, 325	10,985	16,694	14,370	11, 519	9,183	2,140	17.095	137.3
May 28	10, 325	45, 325 47, 332 47, 044 46, 246	11,170	16, 762 17, 404	14.573	11,808	9,799	2, 326	17,095 17,327	137,3 141,4
June 4	9,719 9,764	47,044	10,994 10,654	17,404	14,846 14,288 14,127	$11,638 \\ 11,599$	10, 073 9, 866	2,419	16, 215 16, 001	140, 3 138, 9 137, 3
June 18	9,705	45, 491	10, 116	18,079 17,762	14, 127	11,588	9,873	2, 140 2, 326 2, 419 2, 432 2, 485	16, 174	137, 3
Loans secured by stocks and bonds, other than United States securities:	1					1		ł		
May 21	52,964	166, 337	33,016	41,301	60,628	35,725	21,712	15,317	73, 359	500, 3
June 4.	52, 360 52, 323 52, 196	158,943 161,421	33,095 32,651	41,067 38,415	60,926 59,781	36, 109 36, 324	21,749 21,791	15,450 15,447	73,004 71,622	492, 7 489, 7
June 11	52,196	166,300	32,434	43, 224	60,916	36.328	21,774	15,344	70,951	499,4
All other loans and investments, includ-	. 52,687	162, 853	32, 454	38, 857	59,831	35, 991	21,792	15,492	70, 849	490, 8
ing rediscounts with Federal Reserve Bank:										
May 21	180, 844	451,812	118,676	262,756	329, 474 330, 051	125, 322	161, 768	81,424	458,605	2, 170, 6
May 28.	178,830 178,855	460,572	118,034 119,801	263, 687 260, 711	330,051 331,919	125,090 120,310	158,760 158,144	80,810	465,019 463,700	2, 170, 6 2, 180, 8 2, 162, 3
May 21. May 22. June 4. June 11. June 18.	184,413	450,376 456,082	120,491	253, 190 256, 620	335, 198 336, 298	118,906	158,620	78, 502 78, 115 77, 458	464,905	2, 162, 3 2, 169, 9 2, 167, 3
June 18	180,009	463, 319	118,580	256, 620	336, 298	118,544	160, 185	77,458	456, 359	2, 167, 3
Total loans and investments, including rediscounts with Federal Reserve		l	ŀ			ł				
Bank:	271,332	767, 121	186,853	368, 177	478, 163	189, 161	208,091	118,864	607, 949	3 105 7
May 21 May 28	269,164	769,020	186,087	368,452	479, 122	189, 563	205,660	118,614	614,000	3, 199, 6
June 4. June 11.	267,461 273,185	761,731 774,564	187,322 187,264	363, 166 361, 300	482,013 486,054	184,798 183,680	205, 268	116,437 116,326	611, 304 610, 376	3, 179, 5 3, 197, 9
June 18		773,360	181,982	353, 792	479,846	182,565	205, 978	113, 836	597, 858	3, 159, 2
Reserve balances with Federal Reserve Bank:		· ·							1	
May 21	18,375	54,887	12,300	21,555	27,248	9,216	14,749	8,414	41,098	207,8
May 28	18,322	52, 339 54, 755 53, 171 53, 031	11,292	19,986 21,050	28, 365 28, 436	9,209 8,881	16,282 13,641	8,436 8,200	40, 133	204, 3 208, 1
June 4 June 11 June 18	18, 984	53,171	13,851 14,038	21,885	29,379	9,117	14.321	8,730	40,643	209,6
		53,031	14, 479	17,790	30, 495	8, 979	14, 058	8, 266	40, 346	206,3
Cash in vault: May 21 May 28 June 4 June 11 June 18	3,574	15, 137	5,859	7, 289	13, 021	4,067	5,606	2, 801	16,087	73,4
May 28	3,473	$15, 137 \\ 14, 018 \\ 15, 929 \\ 14, 165$	6,501 5,814 5,724	7, 289 7, 034 7, 927 7, 319 7, 503	13, 186 14, 818	4,176	5,410	2, 801 2, 797 3, 653	16,418	73,4 73,0 76,2
June 4 June 11	3, 875 3, 495	10,929	5, 724	7,927	14,818	4,147 3,867	5,604 5,855	2,953	14,626 13,922 15,240	76,3 71,3
Tune 18	3, 397	15, 427	5, 589	7,503	15,082	3,473		2,687	15 240	73,7

Principal resources and liabilities of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve Branch cities as at close of business on Fridays from May 21 to June 18, 1920-Con.

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

[In thousands of dollars.]

	New York district. ¹	Cleve- land district. ²	Rich- mond district. ³	Atlanta district.4	Chicago district.5	St. Louis district.6	Kansas City district.7	Dallas district. ⁸	San Francisco district. ⁹	Total.
Net demand deposits on which reserve is										
computed:					ł		i			
May 21	185, 329	493,035	111,738	180,649	199,905	85,083	128,329	68,641	309,651	1,762,360
May 28	181,396	485,015	110,043	181,116	204,951	85, 498	127,872	67, 548	305, 917	1,749,356
June 4	182,309	495,057	113,214	186, 344	203, 335	84,176	127,016	67, 341	306,852	1, 765, 644
June 11	182,602	498,217	115,685	178,309	216,551	84,255	129,823	67, 267	309, 323	1,782,032
June 18	178, 179	501,101	112,774	175, 581	214,019	82,607	125,439	66, 981	303, 491	1,760,172
Time deposits:										
May 21 May 28	42, 945	118,857	20,130	89,092	225, 284	40,650	49,747	21,948	259, 392	868,045
May 28	44,125	118,553	20, 191	89,168	225,003	40, 511	49, 769	21, 987	259,833	869,140
June 4.	44, 555	118,011	18,947	89, 645	226,015	40, 573	50, 599	22, 185	261,070	871,600
June 11	44,982	117,174	19,001	89, 387	226, 823	40, 476	50, 282	21,936	260, 998	871,059
June 18. Government deposits:	45, 406	116,992	19,071	89, 140	223,124	40, 930	49, 821	22, 304	261,717	868, 505
Government deposits:		7 000	000	0.100		401			700	14 024
May 21 May 28	461	7,386	229	2,122	1,874	461	1,188	447	766	14,934 11,880
June 4.	171 80	6,382 4,825	153 109	1, 33 3 598	1,573	357 271	1,134 895	192 130	483	8,591
June 11	80	4, 905	109	508	1,200	258	895	104	483	8,542
June 18	1,652	14,865	400	3,027	1,200	653	572	381	1,990	35, 340
June 18. Bills payable with Federal Reserve Bank:	1,002	14,000	- 10 F	3,027	11,800	000	512	301	1,350	00,010
Secured by United States war obli-		ļ								
gations-		1								
May 21	21,687	34.199	16,536	31,945	40,369	9,301	6,373	8,824	15.888	185,122
May 28.	21,483	31,104	18,318	30,724	40,458	8,527	6,424	7,799	16,806	181,643
June 4.	20,016	28, 725	18,297	30, 134	42,967	7,968	5,821	9,041	16.230	179,199
June 11	21.224	35,070	17,355	29,307	42,084	8,702	4,114	6,689	14.626	179,171
June 18.	22,964	26,419	13,743	24, 471	26,954	6,818	4, 540	6,724	10,788	143, 421
All other		· ·	,		20,001	0,010	1,010	•,	10,000	
May 21. May 28. June 4.				45			60		385	490
May 28.				70			60		535	665
June 4.			100	348			60		385	893
June 11.				429			60		485	974
June 18			100	254			85		285	724
June 18. Bills rediscounted with Federal Reserve										
Bank:									}	
Secured by United States war obli-										
gations-										
May 21	1,619	8,646	3,386	4, 911	2,509	4,799	1,114	211	1,514	28, 709
May 28	1,592	11,112	3, 914	5, 216	2, 519	5,103	1,371	382	1,575	32, 784
June 4.	1,631	10,625	3,755	5,013	2,627	5,074	1,613	346	1,257	31, 941
June 11	1,550	9, 484	3,435	6,320	2, 598	5,079	1,517	394	1,092	31,469
June 18.	1,334	9,512	2, 942	6, 387	2,949	4,943	1,371	303	1,115	30, 856
All other-										
May 21	8,047	8,258	11,983	37,129	8,826	21,235	19,579	6,442	23,649	145,148
May 28 June 4	9, 779	9,992	12,396	37, 589	11,667	21,442	18,783	6,659	23, 971	152,278
	9, 249	9,743	12,003	34, 541	12,237	19,283	16,424	6,841	24,294	144,615
June 11 June 18	7,468	7,936	11,022	33, 568	11,205	19,115	16,384	6,700	23,639	137,037
June 18	9, 487	6,583	11,261	31,222	13,064	18, 813	20, 185	6,494	24,507	141,616

¹ Buffalo.
 ² Pittsburgh and Cincinnati.
 ³ Baltimore.
 ⁴ New Orleans, Birmingham, Jacksonville, and Nashville.
 ⁵ Detroit.

⁶ Louisville, Memphis, and Little Rock.
⁷ Omaha and Denver.
⁸ El Paso and Houston.
⁹ Spokane, Portland, Salt Lake City, Los Angeles, and Seattla.

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IMPORTS AND EXPORTS OF GOLD AND SILVER.

Gold imports into and exports from the United States, distributed by countries.

									-		¢	
			Imj	ports.					E	xports.		
,	During 10 days ending May 20, 1920.	During 11 days ending May 31, 1920.	During month of May, 1920.	During 10 days ending June 10, 1920.	From Jan. 1 to June 10, 1920.	From Jan. 1 to June 10, 1919.	During 10 days ending May 20, 1920.	During 11 days ending May 31, 1920.	During month of May, 1920.	During 10 days ending June 10, 1920.	From Jan. 1 to June 10, 1920.	From Jan. 1 to June 10, 1919.
Belgium France. Germany. Greece. Iceland.		\$330, 668	\$330, 805		\$335,906 357,855						\$10,000 912 201,339	·····
Greece Iceland		70,000	70,000		70,000				\$912		912	
Netherlands	 		3, 394		40,000 1,161,428 3,324 25 364				·····		201, 339 1, 100	•••••
Portugal. Switzerland. United Kingdom- England.				4,937	1							
'Total Europe			487, 356	́	58, 102, 341]	·	····				<u> </u>
British Honduras			<u>_</u>									
Canada Costa Rica Guatemala	1	4, 202		3,429 5,519	19, 238, 936 285, 701 5, 519	325, 581	\$97,826	\$165,920	380, 761	\$55,553	2, 543, 082 19, 000 20, 000	\$478,570
Honduras Nicaragua Panama	122,658 7,344	58,039	220, 556 9, 810	62, 862	127,006 595,731 39,970	106, 502 720, 537 1, 771			••••••••		19,000	•••••
Salvador Mexico Newfoundland		103,092	569,357	12,009 100,529	140, 591 2, 027, 125	419, 184 2, 069, 184 61	415,610	619,915	1, 771, 928	578, 585	20,000 14,442,786	1,000 3,863,862
Cuba British West Indies Virgin Islands of U.S		1,062	877 74,049		4, 500 77, 749	3, 100 18, 838		50,000	50,000		20,000 14,442,786 75,000	7,940
Dominican Republic Dutch West Indies	43,000										10,000	
Total North America	621,403	263, 108	1, 545, 467	395, 252	22, 638, 848	30, 576, 844	513, 436	835, 835	2, 202, 689	634, 138	17, 125, 868	4, 351, 372
Argentina. Bolivia Brazil.	1 '		7,070 10 150] .. .	30, 340 5, 542 4, 585	1,069	20,000		20.000		89, 995, 000	
Chile. Colombia. Ecuador. British Guiana.	27,552 133,308	164,005 55,380	28,662 388,582 230,318	37, 726 1, 176	263, 763 552, 199 355, 192	$105,644 \\504,367 \\274,617$					89, 995, 000 280, 000 400, 000 700, 000 130, 000	3, 878, 795
Dutch Guiana Peru.	36, 749 21		36, 749 90, 026		58, 809 377, 819	75,905 15,272 526,921					12,850,000	5,005 19,795 777,706
Uruguay Venozuela	141, 134	28, 321	203, 421		226, 591	1					12,000,000	4, 455, 220
Total South America	389, 811	276, 636	984, 988	59 , 21 1	1, 874, 840	1, 576, 864	30,000		30,000		104, 689, 000	9, 136, 521
China British India Straits Settlements			1, 260		1, 260		6,000	11,750	100,000 491,750		16, 286, 750 4, 741, 763 6, 683, 454	50
British India. Straits Settlements Dutch East Indies Hongkong. Japan.		118,977 23,615,823	118,977 23,615,823		2, 387, 779 23, 615, 823	1,290,787 10,000,000	1,000,000 15,550	1,000,000 149,470 1,000,120	2,000,000 1,756,370 1,500,120	1,000,000 61,100 500,000	10, 845, 105 22, 902, 482 8, 762, 187	901,000
Total Asia		23 734 800	23 736 060		26, 004, 862	11, 290, 787						
New Zealand Philippine Islands British South Africa Pritish Wort Africa	250 62,925	147,451	147, 701 62, 925		494, 099 283, 295	{ }				1	28,038	
British West Africa Portuguese Africa	43, 873	54, 795	168, 380	· · · · · · · · · · · · · · · · · · ·	206, 107	282, 343					28,038	·····
Total all coun- tries	1, 119, 753	24,950,738	27,132,877	472, 184	1109,603,406	44,002 , 368	1,564,986	2,997,175	8,082,941	2, 195, 238	² 192, 291, 233	14,389,143

¹ Includes: Ore and base bullion, \$9,265,000; United States mint or assay office bars, \$1,000; bullion refined, \$58,563,000; United States coin, \$1,836,000, foreign coin, \$39,938,000. ² Includes: Domestic exports—ore and base bullion, \$7,000; United States mint or assay office bars, \$13,521,000: bullion refined, \$941,000; coin, \$177,499,000. Foreign exports—coin, \$323,000.

Excess of gold exports over imports since Jan. 1, 1920, \$82,688,000. Excess of gold imports over exports, since Aug. 1, 1914, \$697,067,000. Excess of gold exports over imports since June 10, 1919, \$403,952,000.

			Imp	oorts.					E	xports.		
	During 10 days ending May 20, 1920.	During 11 days ending May 31, 1920.	During month of May, 1920.	During 10 days ending June 10, 1920.	From Jan. 1 to June 10, 1920.	From Jan. 1 to June 10, 1919.	During 10 days ending May 20, 1920.	During 11 days ending May 31, 1920.	During month of May, 1920.	During 10 days ending June 10, 1920.	From Jan. 1 to June 10, 1920.	From Jan. 1 to June 10, 1919.
Denmark. France. Netherlands. Norway.		\$1, 169 30, 151	\$7,952 30,151		. 30, 520							\$578,728 5,333,475
Portugal Sweden Switzerland			14, 260 396	2,690	14,453 7,978				· · · · · · · · · · · · · · · · · · ·		42,260	
United Kingdom- England)	229, 452		743, 446	18, 434						10,046,382
Total Europe	223, 474	31, 533	282, 211	10,690		26,761	<u> </u>	76,710	786, 215		2, 152, 731	17, 187, 913
British Honduras Canada Costa Rica Guatemala Honduras	193, 445 18, 151	56,352 608	316, 619 22, 291	123, 510 539 25	39,534	218, 382 3, 867, 232 24, 504	103,227	57,995 1,500			5,205,010	1,141,847
Nicaragua	96,540	1,400 23,399 35 17,957	120, 429	127,532 52,823	1,426,562 452,490			2,400	4,705	10,000	366, 505 541,000	52,550
Salvador Mexico Newfoundland	9,292 1,107,715	17,957 1,806,065	52,260 4,608,697	30, 251 1, 749, 241	3, 528, 560 32, 234, 116	220, 187 25, 886, 626 11	127,475	116,032		1 1		
Panama Salvador Mexico British West Indies Cuba. Virgin Islands of U. S. Dominican Republic. Dutch West Indies French West Indies Haiti	8	•••••	31 272	· · · · · · · · · · · · · · · · · · ·	6,949 40,194	2,296 52,189	25 000	40,000	38,277	149,782	17,255 919,749 25,000 197,000	
Dutch West Indies French West Indies Haiti	· · · · · · · · · · · · · · · · · · ·	200	200		1,200 20		20,000		·····		1 	
Total North America	1, 425, 151	1,906,016	5, 414, 734	2,086,083	39, 866, 204	32,046,456	343,007	242,927	758, 276	288, 420	9, 306, 266	2,040,366
Argentina. Bolivia. Brazil	182	8,026	1,568 14,034 23		10, 509 675, 448 293	105,968						171
Chile	85,687 16,875	51,420	128,784 107,288	119,147 4,354	1,754,611	655,859 79,251 7,907					2,333	2,000
Ecuador. British Guiana. Dutch Guiana. Peru. Venezuela	269, 359	469, 556 33	1,774,174 33	329, 495	6,380 6,662,804 33	4,742,047 280		•••••	378		1,002 10,000	3,400
Total South America	375,990	543, 829	2,042,790	465,115	9, 312, 441	5,591,345			378		15,036	7, 517
China. British India Dutch East In lies	•••••	218 048	218 048	••••••	1 000 740	540 327	····	••••	· · · · <i>·</i> · · · · ·	• • • • • • • • • •	46, 342, 883 223, 211	2, 459, 792 107,348,592
British India Dutch East In lies French East Indies Hongkong Japan. Russia in Asia					1,650	540, 327		1,039,928 40	$266,931 \\ 2,013,568 \\ 40 \\ 40$	312, 156	40	2,665,561
Russia in Asia Turkey in Asia	38,511		38, 511	·····	38,511			•••••			970	
Total Asia	38, 511	218,048			1,934,884	540, 327					66,827,097	112,485,605
New Zealand Philippine Islands British South Africa British West Africa	6,097	201	201 1,250 6,097		3,664 8,039 6,097	76,822		· · · · · · · · · · · ·			5,480	· · · · · · · · · · · · · · · · · · ·
Portuguese Africa	5,177	5,545	79,053	·····	86,657	28,288						<u></u>

Silver imports into and exports from the United States, distributed by countries.

Includes: Ore and base bullion, \$40,829,000; United States mint or assay office bars, \$3,000; bullion refined, \$4,241,000; United States coin, \$256,000; foreign coin, \$6,750,000.
 Includes: Domestic exports—ore and base bullion, \$5,000; United States mint or assay office bars, \$3,411,000; bullion refined, \$45,493,000; coin, \$13,470,000. Foreign exports—ore and base bullion, \$1,000; bullion refined, \$12,516,000; coin, \$3,410,000.

Excess of silver exports over imports since Jan. 1, 1920, \$26,227,000. Excess of silver exports over imports since Aug. 1, 1914, \$455,599,000.

General stock of money in the United States, money held by the Treasury and by the Federal Reserve System, and all other money in the United States, June 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 United States Treasury and Federal Re- serve System.
Gold coin (including bullion in Treasury) ²	\$2,663,730,358	\$391, 225, 276	\$1,287,833,008 310,704,940		
Standard silver dollars	268,798,602	7,473,119	³ 60, 199, 036 20, 460, 577	74, 175, 582	
Subsidiary silver	257 506 146	8, 052, 481	20, 100, 517	249, 453, 665	
Treasury notes of 1890. United States notes. Federal Reserve notes.	346, 681, 016	9,490,672 22,274,609	⁴ 59, 281, 009	277, 909, 335	· · · · · · · · · · · · · · · · · · ·
Federal Reserve Bank notes	192, 739, 700	1,998,693 22,284,476	$\begin{array}{r} 234, 101, 115 \\ 13, 901, 271 \\ 2, 102, 269 \end{array}$	176, 839, 736	
Total:		·····	´		
June 1, 1920 May 1, 1920	7,804,528,384 7,755,953,906	462, 799, 326 488, 928, 232	1,988,583,225 1,976,153,519	5,353,145,833 5,290,872,155	\$50.00 49.45
Apr. 1, 1920 Mar. 1, 1920	7,761,146,018	503, 309, 638 546, 960, 744	1,984,495,464 1,981,490,058	5,290,872,155 5,273,340,916 5,277,861,078	49.33
Feb. 1, 1920	7,744,769,263	625, 142, 749	2,009,651,988	5, 109, 974, 526	47.88
Jan. 1, 1920. July 1, 1919.	7, 588, 473, 771	604, 888, 833 578, 848, 043	2,044,422,303 2,167,280,313	5, 312, 009, 003 4, 842, 345, 415	49.81 45.00
Jan. 1, 1919 July 1, 1918	7,780,793,606	454, 948, 160 356, 124, 750	2, 220, 705, 767 2, 018, 361, 825	5, 105, 139, 679 4, 367, 739, 209	47.83
Jan 1, 1918. July 1, 1917.	6, 256, 198, 271	277, 043, 358 253, 671, 614	1,723,570,291 1,280,880,714	4,255,584,622 3,945,457,556	40.53

Includes reserve funds held against issues of United States notes and Treasury notes of 1890 and redemption funds held against issues of national bank notes, Federal Reserve notes, and Federal Reserve Bank notes, but excludes gold and silver coin and bullion held in trust for the redemption of outstanding gold and silver certificates and Treasury notes of 1890.
 Includes balances in gold settlement fund standing to the credit of the Federal Reserve Banks and agents.
 Includes Subsidiary silver.
 Includes Treasury notes of 1890.

FEDERAL RESERVE BANK DISCOUNT RATES.

Rates on paper discounted for member banks approved by the Federal Reserve Board up to July 1, 1920.

	cluding me	90 days (in- mber banks' ateral notes)	Bankers' acceptances	Trade	Discounted bills secured otherwise than by Gov- ernment war obliga- tions, also unsecured, maturing within—		
Federal Reserve Bank.	Treasury cer- tificates of indebted- ness.	Liberty bonds and Victory notes.	maturing within 3 months.	maturing within 90 days.	90 days (in- cluding member banks' 15-day collateral notes).	91 to 180 days (agri- cultural and live-stock paper).	
Boston . New York . Philadelphia . Cleveland . Richmond . Atlanta . Chicago . St. Louis . Minneapolis . Kansas City . Dallas . San Francisco	$\begin{array}{c} 5\frac{1}{2} \\ 1 \\ 6 \\ 5\frac{1}{2} \\ 2 \\ 5\frac{1}{2} \\ 5$	6 6 5 5 4 5 5 5 6 5 5 6 5 5 5 6 5 5 5 5	$\begin{array}{c} & & & & & \\ & & & 5\frac{1}{2} \\ & & 5\frac{1}{2} \\ & & & 5\frac{1}{2} \end{array}$	7 7 6 5 4 6 6 6 6 6 6 6 6	7 7 6 6 6 6 7 6 7 6 6 6 6	7 6 6 6 7 6 7 6 6 6 6	

¹ Discount rate corresponds to interest rate borne by certificates pledged as collateral, with minimum of 5 per cent. ² b² per cent on paper secured by 5¹/₂ per cent certificates, and 5 per cent on paper secured by 4³/₄ and 5 per cent certificates.

Note.—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 ½ per cent progressive increase for each 25 per cent by which the amount of accommodation extended exceeds the basic line.

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FOREIGN EXCHANGE RATES.

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

	Exchange	Apr	il.	Ма	у.	Ju	1e.
	at par.	Low.	High.	Low.	High.	Low.	High.
ndon:				· · ·	1		
Demand billsdollars for \pounds	4.8665	3.8075	4.0175	3.8075	3.9150	3.8950	3.98
Cable transfersdo	4.8665	3.8150	4.0250	3.8150	3.9225	3.9025	3.99
Demand billsdollars for 100 francs	19.30	5.8582	6, 9348	5, 9808	7, 950	7.570	8.39
Cable transfore do	19.30	5.8651	6,9444	5,988	7,960	7.580	8.40
Cable transfersdodo.liars for 100 marks	23.82	1.42	1.95	1.74	2.94	2.23	2.7
lan:	20.02	1.10	1.00		2.01	2.20	
Demand billsdollars for 100 lire	19.30	3.7425	4, 9140	4.58	6.04	5,40	6.2
Cable transfersdo	19.30	3.7453	4.9382	4.5875	6.05	5.41	6.2
aguedollars for 100 kronen ¹	20.26	1.35	1.71	1.58	2.81	2.17	2.5
ennado	20.26	.42	. 55	.46	.76	.67	. 8
go-Slaviado	20.26	. 63	· .80	.60	.75	. 80	1.6
arsawdollars for 100 marks ¹		. 50	.70	.46	. 55	. 52	. e
usselsdollars for 100 francs	19.30	6.2617	7.3855	6.3775	8.17	7.93	8.
drid dollars for 100 pesetas	19.30	16.95	17.90	16.40	16.97	16.25	16.
lsingforsdollars for 100 markka ¹ hensdollars for 100 drachma		5.30	5.71	4.75	5.65	4.50	5.
fiadollars for 100 lev ¹		10.95	$\begin{array}{c} 11.3750 \\ 2.25 \end{array}$	$11.45 \\ 1.45$	$ \begin{array}{r} 11.65 \\ 1.75 \end{array} $	11.45	12.9
icharestdollars for 100 lei 1.	19.30	1.50	1.90	1.45	1.75	1.55 2.10	2. 2.
lgrade		2.12	3.30	2.20	2.70	2.10	6.4
nsterdamdollars for 100 florins.		36.25	37.50	36.25	36.70	35.45	36.6
ockholm		21.05	22.20	20.75	21.65	21.45	22.0
penhagen	26.80	16.92	18.80	16.27	17.05	16.33	17.
ristianiado	26.80	19.10	20.40	17.92	19.20	16.27	17.9
richdollars for 100 francs	19.30	17.6366	18.1159	17.52	17.90	17.95	18.2
nadadollars for 100 Canadian dollars 2	100.00	90.00	92.25	89.00	91.625	87.125	89.
xico Citydollars for 100 pesos ¹	49.85	47.875	51.50	48.00	50.50	49.25	50.2
gotadollars for 100 Colombian dollars 1.	97.33	105.00	107.00	104.50	106.50	106.50	109.
ntevideo	96.69	102.20	99.30	102.50	98.50	108.00	100.
enos Airesdollars for 100 gold pesos o de Janeirodollars for 100 paper milreis ³	96.48	97.39	98.30	96.48	97.16	94.70	100.
lparaisodollars for 100 paper pesos 4	54.62 36.50	26. 3750 19. 75	27.25	26.00	26.375	23.625	26.0
kohamadollars for 100 yen	49.85	47.50	22.00 49.75	18.875 49.75	20. 25 52, 00	17.85 49.50	19. 51.
ngkong	49.00	92.00	49.75 97.50	49.75 80.00	52.00 94.00	49.00 72.75	
anghaidollars for 100 Shanghai taels.		125.00	148.00	113.50	130.00	98.00	84.0 116.0
gaporedollars for 100 Singapore dollars.	56.78	46.00	49.00	46.00	46.50	46.50	47.5
lcuttadollars for 100 rupees.	32.44	45.75	47.25	41.25	45.75	38.25	43.
ndon average price of silver-rate of conversion \mathcal{L} -							,
4.8665 (dollars per fine ounce)		1.50	994	1.31	721	1.1	1934
w York average price of silver (dollars per fine ounce).		1.20	576	1.03	495	. 9	2789
	1 1						

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CONDITION OF MEMBER BANKS.

Abstract of condition reports of State bank and trust company members in each Federal Reserve district on May 4, 1920.

[In thousands	s of dollars.]
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											<u> </u>		
	District No. 1 (36 banks).	District No. 2 (131 banks).	District No. 3 (39 banks).	District No. 4 (105 banks).	District No. 5 (51 banks).	District No. 6 (70 banks).	District No. 7 (335 banks).	District No. 8 (81 banks).	District No. 9 (95 banks).	District No. 10 (56 banks).	District No. 11 (133 banks).	No. 12 (174	Total United States (1,306 banks).
RESOURCES.													
Loans and discounts	431, 977	2, 113, 319	172, 761	451, 147	107,722	217.628	1,090,496	247,095	80, 855	73, 106	71, 517	451.370	5, 508, 993
Overdrafts. Customers' liability on account	215	806	115	487	138	920	\$19	415	216	242	458	871	5, 702
of letters of credit Customers' liability on account		1,617	5	3			13		•••••	•••••	••••••	85	1,723
of acceptances Liberty bonds (exclusive of Lib-	24, 923	131,845	1,375	9, 814	2, 148	7, 105	38,942	11,354	· · · · • • • •	137	124	2, 248	230, 015
erty bonds borrowed)	13,430	151, 409	14,067	30, 175	5, 391	14,03 5	49,678	10,903	3,360	6, 487	4, 210	36, 632	339, 777
Other United States bonds (ex- clusive of United States bonds	110	263	,	140	·	101	0.504		-			2.070	19 455
borrowed). United States Victory notes	119 6,666		3, 879	142 8, 943		121 2,370	9, 564 30, 331	2, 151	80 514	41 1,399	26 · 643		13, 455 103, 663
United States certificates of in- debtedness	18,917	115, 324	16, 351	12, 785	972	8,42 5	42, 724	7,806	1,775	1,313	3, 322	19, 512	249, 226
War savings and thrift stamps, and Treasury savings certifi-													
cates actually owned Stock of Federal Reserve Bank	43 1,969	106 10,522	25 2,131	138 3, 161	31 608	69 1,116	388 4,782	43 1,380	52 348	94 274	108 363	$120 \\ 1,628$	1, 217 28, 282
Other bonds, stocks, etc. (exclu- sive of securities borrowed)	96,150	486, 426	99,148	173, 286	13,051	26, 503	234, 335	41,876	7, 897	10, 415	835	103,002	1, 292, 924
Banking house Furniture and fixtures	9, 698 758 850	54.895	7,644 547	17,235 1,330	2,887	7,947 720	19.693	6,748 1,063	1, 524 450	749 342	1,271	12,005	142,296 12,845
Other real estate owned Lawful reserve with Federal Re-	850	6,448	2,304	6, 763		2,767	1,800	1, 194	451	110		3, 236	26, 859
serve Bank	42,210 1,811	304,628 9,057	21,249 550	37,836 181	6,745 93	19,267 258		23,170 358	4,734 168	6,353 176	5, 809 77	31,979 1,978	599,429 17,426
All other cash in vault Items with Federal Reserve	15, 333	46, 537	4, 801	14,040	3, 171	6,622		5, 274	2,070	1,664	2, 298		148, 040
Bank in process of collection	13, 954	54,341	5,288	6,066	2, 189	7,458	17,335	10, 410	498	2,712	682	4,404	125, 337
Due from banks, bankers, and trust companies.	26, 185	120, 217	14, 184	32, 568	14,640	39, 531	81, 743	25, 290	10,063	14, 263	12, 587	45, 584	436, 855
Exchanges for clearing house, also checks on other banks in		100.010											
same place Outside checks and other cash	12,307		1	6, 839		•		4,768		2,166			246, 512
Approximate interest earned	1,990		1			1,107			433	501	500		37, 916
but not collected Other assets	549 4,398		720 2,157	799 3,050		562 731		711 972	296 273	143 118	50 770		20,406 129,439
Total	724,452	3, 939, 465	372, 287	819, 237	163, 821	372, 497	1, 818, 279	404,602	116,698	122, 805	107,320	756, 874	9, 718, 337
LIABILITIES.							<u> </u>			<u> </u>			
Capital stock paid in	31,856	166, 447	23,775	39, 380	13,034	23, 572	91, 434	26,235	9,146	6,455	9,041	41, 161	481, 536
Surplus fund. Undivided profits, less expenses	35,917	185,085	47, 321	67,622	9,044	14,990	78,476	20, 491	2,974	2, 809	3,942	18, 169	486,840
and taxes paid. Approximate interest and dis-	12, 595	62,466	9,025	15,801	3, 217	3,864	23,166	6,021	1,404	1,274	1,699	10,610	151, 142
count collected but not earned. Amount reserved for taxes	1,744	7,880	108	872	339	876	2,703	1, 131	142	262	143	1,546	17,746
accrued Amount reserved for interest	1,229			1, 421	176	693	3,273	612	97	151	50	433	18,863
accrued Due to Federal Reserve Bank	1,010	9,830 143			372 234	646 103		477	116	186	41 81		19,643 2,508
Due to banks, bankers, and trust companies	21, 579		8, 544					33,865	11, 411	15, 127			604, 365
Certified and cashiers' or treas- urers' checks outstanding	0.041	128 363	1 949	l í	1	· ·		2 841	1 402			1	} '
Demand deposits	445, 982	2, 340, 055 349, 528	211,322 38,624	1296.837	63,569	159,212 90,347	16,772 659,272 747,276	169, 221 102, 541 1, 143	1, 493 35, 542 47, 524	59,181	65,957	207,310	182,685 4,713,460 2,337,635
United States deposits	4,064	58, 189	2,638	2,379	463	2,647	3,448	1,143	40	26,066 150		920	76, 521
Bills payable with Federal Re- serve Bank.	10,009	114, 271	25, 395	17,027	7,370	18,000	59, 352	16, 452	1,862	5, 918	3,034	15, 407	294, 097
Bills payable other than with Federal Reserve Bank	385	3, 429	707	1, 134	4, 292	2, 987	2, 433	6,920	4,701	2, 461	(4,049	35, 216
Cash, letters of credit. and trav- elers' checks outstanding		8,912		108		17	132	10		28		165	9, 374
Acceptances. Other liabilities	26, 425 58(135,847 37,510	1,375 907	9,813 2,260	2, 148 23	7,338 426	38,643 2,088	11,329 5,308	246	137 5		2,240 1,924	9, 374 235, 422 51, 284
Total		3,939,465		819, 237		372, 497	1, 818, 279			122,805	107, 320	· · · · · · · · · · · · · · · · · · ·	9, 718, 337
Liability for rediscounts with						<u> </u>				́́		<u>-</u>	
Federal Reserve Bank Liability for rediscounts with	33,88	98, 452	15,969		1	31, 794	77,123		1		2, 425		
other banks		12	47	158	63;	1,407	1,574	2, 669	349	861	271	2,782	10, 765
	· · · · · · · · · · · · · · · · · · ·	• • • • • • • •		· · · · · · · · · · · · · · · · · · ·	·	·	÷		·	·	•		·

Abstract of condition reports of State bank and trust company members of the Federal Reserve system on May 4, 1920, arranged by classes.

[In thousands of dollars.]

	c	entral reser	ve city ban	k s .	Other reserve	Countan	Total United	Total United
	New York (32 banks).	Chicago (13 banks).	St. Louis (15 banks).	Total (60 banks).	city banks (177 banks).	Country banks (1,069 banks).	States (1,306 banks) May 4, 1920.	States (1,181 banks) Dec. 31, 1919.
RESOURCES.				1				
Loans and discounts. Overdrafts. Customers' liability on account of letters of credit Customers' liability on account of acceptances. Liberty bonds (exclusive of liberty bonds borrowed).	$\begin{array}{c} \textbf{1,660,615} \\ \textbf{670} \\ \textbf{1,617} \\ \textbf{126,796} \\ \textbf{113,722} \end{array}$	429,917 220 12 36,971 6,602	124,796 94 9,964 4,108	2,215,328 984 1,629 173,731 124,432	1,933,455 2,542 85 50,121 116,094	$1,360,210 \\ 2,176 \\ 9 \\ 6,163 \\ 99,251$	$5,508,993 \\ 5,702 \\ 1,723 \\ 230,015 \\ 339,777$	5,249,833 5,362 1,016 231,019 335,752
Other United States bonds (exclusive of U. S. bonds borrowed) United States Victory notes United States certificates of indebtedness War savings and thrift stamps and Treasury	151 23,387 95,819	9,208 4,442 5,092	368 6,054	9,359 28,197 106,965	$3,522 \\ 43,292 \\ 106,241$	574 32,174 36,020	13,455 103,663 249,226	9,851 131,057 307,026
savings certificates actually owned Stock of Federal Reserve Bank Other banks, stocks, etc. (exclusive of securities bor-	42 8,231	28 2,303	3 820	73 11,354	386 10,614	758 6,314	$1,217 \\ 28,282$	1,327 25,850
rowed). Banking house. Furniture and fixtures. Other real estate owned. Lawful reserve with Federal Reserve Bank. Cold coin and certificates	$\begin{array}{r} 304,711\\ 40,543\\ 136\\ 4,130\\ 256,956\\ 8,224\\ 31,429 \end{array}$	76, 190 2, 799 104 91 47, 969 1, 638 9, 954	$29,110 \\ 2,554 \\ 642 \\ 186 \\ 14,591 \\ 69 \\ 2,269$	410,011 45,896 882 4,407 319,516 9,931 43,652.	$557, 361 \\ 59, 100 \\ 5, 140 \\ 16, 758 \\ 185, 982 \\ 3, 422 \\ 55, 533$	$\begin{array}{r} 325,552\\ 37,300\\ 6,823\\ 5,694\\ 93,931\\ 4,073\\ 48,855\end{array}$	$1,292,924\\142,296\\12,845\\26,859\\599,429\\17,426\\148,040$	$1,300,952\\132,434\\11,164\\25,748\\591,702\\17,692\\165,756$
All other cash in vault. Items with Federal Reserve Bank in process of col- lection. Due from banks, bankers, and trust companies. Evolution for clearing bank also choir on other	38, 179 89, 927	9,657 26,192	5,493 6,706	$53,329 \\ 122,825$	56,683 181,316	15, 325 132,714	$\begin{array}{c} 125,337 \\ 436,855 \end{array}$	122,640 676,704
Exchanges for clearing house, also checks on other banks in same place Outside checks and other cash items Approximate interest earned but not collected Other assets	$162,013 \\ 7,020 \\ 9,686 \\ 100,158$	15, 439 8, 721 977 9, 685	2,706 614 463 171	$180,158 \\ 16,355 \\ 11,126 \\ 110,014$	$53,023 \\ 14,390 \\ 5,907 \\ 13,108$	$13,331 \\ 7,171 \\ 3,373 \\ 6,317$	$246,512 \\37,916 \\20,406 \\129,439$	446,317 64,653 24,257 35,595
Total	3,084,162	704,211	211,781	4,000,154	3, 474, 075	2,244,108	9,718,337	9,913.707
LIABILITIES.			`					
Capital stock paid in Surplus fund. Undivided profits, less expenses and taxes paid Approximate interest and discount collected but not	121,720 154,109 47,202	35,250 42,000 9,295	12,850 14,555 3,454	169, 820 210, 664 59, 951	173, 315 195, 553 52, 241	138, 401 80, 623 38, 950	481,536 486,840 151,142	436, 324 451, 877 115, 300
earned Amount reserved for taxes accrued Due to Federal Reserve Bank. Due to banks, bankers, and trust companies Certified and cashiers' or treasurers' checks out-	8,964 7 020	1,949 2,305 1,359 413 49,340	742 325 285 3 9, 884	9,012 11,594 8,664 416 351,709	6,204 5,177 6,349 522 182,413	2,530 2,092 4,630 1,570 70,243	$17,746 \\ 18,863 \\ 19,643 \\ 2,508 \\ 604,365$	15,803 15,681 10,592 1,324 755,303
standing. Demand deposits. Time deposits. United States deposits. Bills navable with Federal Reserve Bank	122,936 1,868,515 143,094 55,694 79,852	7,683 309,729 191,842 775 14,120	1,176 93,231 54,527 697 10,003	$\begin{array}{r} 131,815\\ 2,271,475\\ 389,463\\ 57,166\\ 103,975\\ 300 \end{array}$	35,517 1,436,089 1,156,058 13,783 135,779 11,756	$\begin{array}{c} 15,353\\ 1,005,896\\ 792,114\\ 5,572\\ 54,343\\ 23,160\end{array}$	182,6854,713,4602,337,63576,521294,09735,216	$\begin{array}{r} 303,064\\ 4,834,830\\ 2,165,786\\ 201,710\\ 309,197\\ 14,311 \end{array}$
Bills payable other than with Federal Reserve Bank. Cash letters of credit and travelers' checks outstanding. Acceptances. Other liabilities.	8,905 130,798 36,227	73 36,696 1,382	10 9,944 95	8,988 177,438 37,704	372 51,853 11,094	14 6,131 2,486	9,374 235,422 51,284	8,087 233,379 38,139
Total	3,084,162	704, 211	211,781	4,000,154	3,474,075	2,244,108	9, 718, 337	9,913,707
Liability for rediscounts with Federal Reserve Bank Liability for rediscounts with other banks Ratio of reserve with Federal Reserve Bank to net	83,088	58,005	12,395	153,488	$136,739 \\ 4,150$	35,881 6,615	326,108 10,765	318,261 8,028
deposit liability (per cent)	12.5	12.9	13.7	12.6	10.3	6.9	. 10.5	10.4

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Classification of loans and discounts of State bank and trust company members of the Federal Reserve System, as shown by their condition reports for May 4, 1920.

				[10,100	usanus o	i donars.]		,				
	District No. 1 (36 banks).	District No. 2 (131 banks).	District No. 3 (39 banks).	District No. 4 (105 banks).	District No. 5 (51 banks).	No. 6 (70	No. 7 (335	No. 8 (81	District No. 9 (95 banks).	District No. 10 (56 banks).		District No. 12 (174 banks).	Total United States (1,306 banks).
On demand: Not secured by collateral Secured by Government	26, 835	56, 511	5, 571	21, 807	2, 756	8, 219	32, 875	10, 708	4, 247	3, 602	3, 926	17, 896	194, 953
war obligations Secured by other collateral	2,214 70,610												70, 399 1, 138, 483
On time: Not secured by collateral	227,030	908, 454	41, 177	134, 433	51, 956	98, 563	500, 918	111,021	35, 692	30, 406	. 20, 212	157, 419	2, 317, 281
Secured by Government war obligations. Secured by other collateral. Secured by real estate mortgages	29, 363 62, 040						34, 517 203, 562						345, 838 1, 051, 363
or other real estate liens or deeds	43, 601	54, 647	7,036	109, 713	7,696	12, 106	210, 575	30, 888	16, 4 21	8, 844	4, 309	180, 949	686, 785
Acceptances of other banks dis- counted	4, 185	75, 990	500	1, 589	176	2, 197	23, 359	3,977	196	3	151	11, 423	123, 746
Acceptances of this bank pur- chased or discounted	2,674	15, 085	658	1, 149	297	1, 891	1, 116	513				1, 271	24,654
Loans and discounts not classi- fied					46	24	12, 861				1,775		14, 706
Total loans and discounts.	468, 552	2, 306, 893	189, 277	464, 272	112, 566	253, 621	1, 184, 169	284,601	84, 383	79,226	74, 213	466, 435	5, 968, 208

[In thousands of dollars.]

(431 (769 (687 (577 (594 (436 (1,388 (557 (960 (1,057 (781) (781)	5. 12 774 (9,291 banks).
Loans and discounts 1,270,347 5,236,058 1,017,055 1,509,600 837,221 678,966 2,769,423 740,197 733,936 958,710 666,140 1,370 Overdrafts 569 1,682 319 1,296 1,235 1,799 3,135 1,400 1,581 3,188 2,486 3 Customers' liability on account of account of account of acceptances 74 6,097 28 19 32 201 683 27 123 10 Customers' liability on account of account of acceptances 90,329 317,257 25,069 30,181 17,734 13,998 83,736 19,497 10,258 2,825 6,707 37	6 596 17 704 164
Overdrafts 569 1,682 319 1,296 1,235 1,799 3,135 1,400 1,581 3,188 2,486 3 Customers' liability on account of letters of credit. 74 6,097 28 19 32 201 683 27 123 10 Customers' liability on account of acceptances. 90,329 317,257 25,069 30,181 17,734 13,998 83,736 19,497 10,258 2,825 6,707 37	6 506 17 704 164
letters of credit. 74 6,097 28 19 32 201 683 27 123 10 Customers' liability on account of acceptances 90,329 317,257 25,069 30,181 17,734 13,998 83,736 19,497 10,258 2,825 6,707 37	3,390 22,080
acceptances	188 7,482
United States Government secu-	7,814 655,405
rities owned 1	3,028 3,081,156 5,030 92,435
$ties^2$, $246, 127 1,009,741 $ 392, 425 448, 510 94, 710 64, 640 421, 497 110, 227 67, 867 82, 151 21, 644 216	3,412 3,175,951 9,375 453,922 3,777 55,808
LAWINI RESERVE WILD FEDERAL BE-	0,527 70,819
serve Bank	3,802 1,865,638 3,394 620,897
Bank in process of collection 47,507 151,038 56,982 53,195 32,789 20,634 67,788 41,567 8,892 46,550 30,626 22 Due from banks, bankers, and	2,495 580,063
trust companies), 372 1, 874, 173
same place	2,714 867,427
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	9,496 102,996 3,273 38,187
not collected	7,401 66,070 9,246 323,899
Total	7,240 31,748,572
LIABILITIES.	
Capital stock paid in 133, 617 382, 907 108, 913 165, 201 95, 213 75, 568 256, 699 90, 546 71, 627 93, 414 78, 131 143 Surplus fund 119, 758 435, 263 167, 943 169, 752 66, 572 50, 205 183, 672 51, 083 37, 760 49, 963 44, 774 70 Undivided profits, less expenses	3,719 1,695,555),170 1,446,915
and taxes paid	1,097 588,697
Amount reserved for taxes ac-	3,838 88,786
Amount reserved for interest	1,843 62,560 3,755 39,404
Due to Federal Reserve Bank 2,576 3,151 1,032 1,882 4,944 1,431 1,888 67 46 43 2,205 Due to banks. bankers, and	272 21,547
Certified and cashiers' or treas-	5, 164 3, 524, 359
urers' checks outstanding	5, 234 518, 517 8,847 14, 833, 215 5, 244 5, 747, 532 5, 624 190, 168
Bills payable with Federal Re-	
Bills payable other than with), 741 1, 246, 721 1, 250 133, 497
Cash letters of credit and travel- ers' checks ontstanding 214 32 601 72 305 46 219 1.517 64 35 282 88	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	666 36, 109 9, 345 673, 852 4, 780 687, 931 6,015 123, 143
Other bonds and securities bor- rowed	944 6,119 5,692 83,945
Total	7,240 31, 748, 572
Liability for rediscounts, includ- ing those with Federal Re-	0,098 1,551,047

Abstract of condition reports of all member banks in each Federal Reserve district on May 4, 1920 (including 7,985 national banks and 1,306 State banks and trust companies).

[In thousands of dollars.]

Includes United States Government securities borrowed by national banks.
 Includes other bonds and securities borrowed by national banks.
 Includes acceptances of other banks and foreign bills of exchange sold with indorsement or other guaranty by national banks.

Abstract of condition reports of all member banks of the Federal Reserve System on May 4, 1920, arranged by classes (including 7,985 national banks and 1,306 State banks and trust companies).

	<u> </u>			·····				
	C	entral reser	ve city banl		Other reserve	Country	Total United	Total United
	New York (64 banks).	Chicago (22 banks).	St. Louis (29 banks).	Total (106 banks).	city banks (548 banks).	banks (8,637 banks).	States (9,291 banks), May 4, 1920.	States (9,066 banks), Dec. 31, 1919.
RESOURCES.								
Loans and discounts. Overdrafts. Oustomers' liability on account of letters of credit. Customers' liability on account of acceptances. United States Government securities owned ¹ . Stock of Federal Reserve Bank. Other bonds, stocks, and securities ² . Banking house. Furniture and fixtures. Other real estate owned. Lawful reserve with Federal Reserve Bank. Cash in vault. Items with Federal Reserve Bank in process of collec- tion. Due from banks, bankers, and trust companies. Exchanges for clearing house, also checks on other banks in same place. Outside checks and other cash items. Due from United States Treasurer. Approximate interest earned but not collected. Other assets.	307,670 603,232 18,361 569,396 69,260 844 5,163 614,677 104,358 112,535 117,940 529,976 19,305	$1,010,984\\455\\229\\72,530\\78,790\\4,920\\110,365\\111,799\\129,953\\36,671\\129,953\\36,671\\138,703\\115,240\\48,875\\10,260\\232\\1,311\\3,311\\5,311\\3,311\\5,311\\3,311\\5,311\\3,311\\5,311\\$	$\begin{array}{c} 295,250\\ 149\\ 13\\ 15,734\\ 36,508\\ 1,834\\ 49,979\\ 6,775\\ 1,028\\ 1,892\\ 38,337\\ 5,367\\ 26,464\\ 28,337\\ 28,337\\ 48,644\\ 8,644\\ 8,644\\ 547\\ 547\\ 547\\ 612\\ \end{array}$	5, 375, 196 1, 822 6, 337 785, 934 718, 530 25, 115 729, 740 87, 834 1, 993 7, 259 782, 967 146, 406 177, 702 261, 517 587, 495 587, 495 3, 943 3, 943 10, 655	$\begin{array}{c} 5,550,862\\ 6,534\\ 840\\ 235,637\\ 895,071\\ 22,946\\ 971,485\\ 160,227\\ 12,236\\ 28,909\\ 556,214\\ 176,473\\ 344,250\\ 724,075\\ 217,529\\ 42,450\\ 10,049\\ 16,048\\ \end{array}$	$\begin{array}{c} 13,724\\3,05\\23,834\\1,467,555\\38,374\\1,474,726\\205,861\\41,579\\34,651\\526,457\\298,018\\58,111\\888,581\\62,403\\31,119\\24,195\\30,367\end{array}$	$\begin{array}{c} 17,794,164\\ 22,080\\ 7,482\\ 655,405\\ 3,081,156\\ 92,435\\ 3,175,951\\ 453,922\\ 55,808\\ 70,819\\ 1,865,638\\ 620,897\\ 580,063\\ 1,874,173\\ 1867,427\\ 102,966\\ 33,187\\ 102,966\\ 35,187\\ 66,070\\ \end{array}$	$\begin{array}{c} 17,032,747\\22,403\\8,706\\624,571\\3,506,426\\87,434\\3,224,907\\432,780\\50,405\\69,177\\1,903,814\\691,173\\579,235\\2,518,709\\1,509,006\\147,276\\41,489\\69,354\end{array}$
Total	243,350	19,062	358 518,690	262,770	51,473 10,029,308	9,656	323, 899 31, 748, 572	97,544
LIABILITIES.	1, 112, 210			5,021,042	10,029,008	=	51,740,572	32,616,256
Capital stock paid in Surplus fund Undivided profits, less expenses and taxes paid Approximate interest and discount collected but not earned	265, 640 347, 025 145, 626	83,600 80,900 21,772	37, 550 23, 655 8, 385	386, 790 451, 580 175, 783	523, 247 473, 837 161, 541	785, 518 521, 498 251, 373	$1,695,555 \\1,446,915 \\588,697$	1, 593, 833 1, 375, 727 491, 872
Amount reserved for taxes accrued. Amount reserved for interest accrued. Due to Federal Reserve Bank. Due to banks, bankers, and trust companies. Cartified and eschurer's or treasurers' checks outstand.	30,072 9,269 350 1,207,407	6,890 5,885 1,409 413 344,092	2, 456 648 479 3 83, 815	$\begin{array}{r} 31,921\\ 36,605\\ 11,157\\ 766\\ 1,635,314 \end{array}$	29, 145 18, 045 11, 787 6, 500 1, 459, 527	$\begin{array}{r} 27,720\\7,910\\16,460\\14,281\\429,518\end{array}$	88,786 62,560 39,404 21,547 3,524,359	76, 576 55, 808 24, 843 14, 189 4, 091, 400
ing Demand deposits. Time deposits. United States deposits. Bills payable with Federal Reserve Bank. Bills payable other than with Federal Reserve Bank. Cash letters of credit and travelers' checks outstanding. Acceptances. National bank-notes outstanding. United States bonds borrowed.	305,140 3,790,639 292,726	19, 327 773, 206 208, 810 2, 372 61, 263 851 72, 668 346 5, 005	3, 252 217, 661 80, 934 2, 968 23, 209 15, 769 10, 451 7, 128	$\begin{array}{r} 327,719\\ 4,781,506\\ 582,470\\ 97,145\\ 518,256\\ 798\\ 33,453\\ 407,532\\ 43,824\\ 43,428\\ 1,059\end{array}$	$108, 835 \\ 4, 434, 591 \\ 1, 762, 298 \\ 54, 540 \\ 451, 501 \\ 46, 447 \\ 2, 163 \\ 242, 226 \\ 170, 656 \\ 47, 546 \\ 1, 941 \\ 1, 941 \\ 100, 100, 100, 100, 100, 100, 100, 1$	81, 963 5, 617, 118 3, 402, 764 38, 483 276, 964 86, 252 493 24, 094 468, 451 32, 169 3, 119	$\begin{array}{c} 518, 517\\ 14, 833, 215\\ 5, 747, 532\\ 190, 168\\ 1, 246, 721\\ 133, 497\\ 36, 109\\ 673, 852\\ 687, 931\\ 123, 143\\ 6, 119\\ \end{array}$	$\begin{array}{r} 906, 515\\ 15, 156, 169\\ 5, 304, 793\\ 648, 555\\ 1, 190, 331\\ 71, 488\\ 17, 173\\ 641, 018\\ 685, 237\\ 152, 665\\ 5, 578\end{array}$
Other habilities	47, 343	1,895	298	49, 536	22, 935	11,474	83,945	82,486
Total	7, 412, 248	1,690,704	518,690	9,621,642	10,029,308	12,097,622	31, 748, 572	32, 616, 256
Liability for rediscounts, including those with Fed- Reserve Bank ³ Ratio of reserve with Federal Reserve Bank to net deposit liability	344, 892 13. 2	196, 385 13. 1	67, 507 14. 5	608, 784 13. 2	722, 819 10.3	219, 444 7. 3	1,551,047 10.1	1, 299, 788 10. 3

[In thousands of dollars.]

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Includes United States Government securities borrowed by national banks.
 Includes other bonds and securities borrowed by national banks.
 Includes acceptances of other banks and foreign bills of exchange sold with indorsement or other guaranty by national banks.

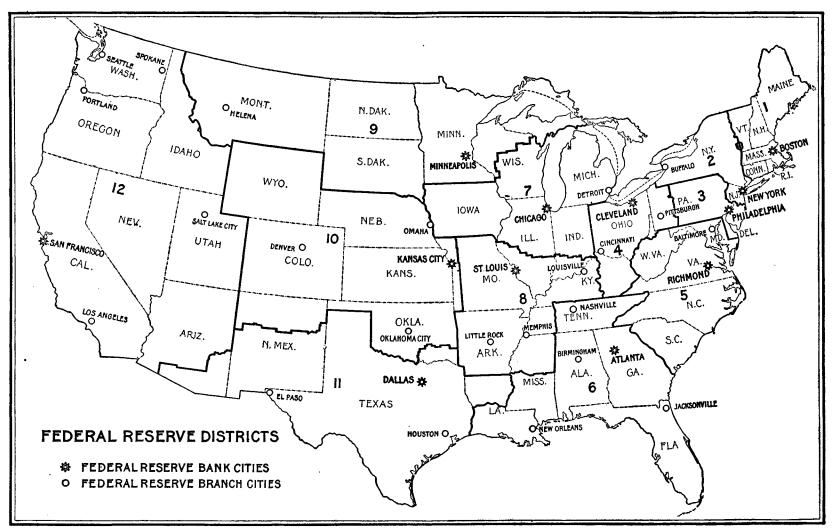
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Acceptances purchased during three months	740
ending May 31 Bills discounted during May	$\frac{742}{740}$
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May 31	742
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1914–1920	purpose of financing various kinds of con-	
	struction	
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Reserve Banks during year ending June	Reserve agents	
Resources and liabilities:		
Federal Reserve Banks	Wisconsin, exercise of fiduciary powers by national	
Member banks 728, 753, 764	banks located in	



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