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

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FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH.

Final returns for the Victory Liberty loan, as compiled by the Treasury Department, show that the aggregate subscriptions amounted to \$5,249,908,300, while the total number of subscribers receiving notes of the new issue was approximately 12,000,000. The outcome of the fifth loan, as thus indicated, is therefore an appropriate conclusion to a great and probably unprecedented series of Government offerings. The actual loans placed by the Government since it became a belligerent, with the number of subscribers and amounts accepted, may be summarized thus:

Loans.	Estimated number of subscribers.	Amount allotted.
First loan.....	4,000,000	\$1,989,453,650
Second loan.....	9,400,000	3,807,891,900
Third loan.....	18,376,815	4,176,510,850
Fourth loan.....	21,000,000	6,992,927,100
Fifth loan (preliminary estimate).....	12,000,000	4,500,000,000
Total.....		21,466,792,500

The Treasury Department's final compilation of the results of the Victory Liberty loan by districts is as follows:

District.	Quota.	Subscriptions.	Per cent.
New York.....	\$1,350,000,000	\$1,762,684,900	130.57
Chicago.....	652,500,000	772,046,550	118.32
Boston.....	375,000,000	425,159,950	113.38
Philadelphia.....	375,000,000	422,756,100	112.73
Minneapolis.....	157,500,000	176,114,850	111.82
Cleveland.....	450,000,000	496,750,650	110.39
St. Louis.....	195,000,000	210,431,950	107.91
Richmond.....	210,000,000	225,146,850	107.21
San Francisco.....	301,500,000	319,120,800	105.84
Kansas City.....	195,000,000	197,989,100	101.53
Atlanta.....	144,000,000	143,062,650	99.34
Dallas.....	94,500,000	87,504,250	92.60
Treasury.....		11,140,300	.....
Total.....	4,500,000,000	5,249,908,300	116.66

The estimated number of subscribers to the Victory Liberty loan was approximately 12,000,000, as follows:

Boston.....	817,822	St. Louis.....	367,444
New York.....	2,484,532	Minneapolis.....	931,767
Philadelphia.....	984,975	Kansas City.....	680,967
Cleveland.....	1,253,334	Dallas.....	200,000
Richmond.....	500,000	San Francisco.....	994,944
Atlanta.....	320,699	Treasury.....	185,000
Chicago.....	2,267,411		

As already explained in previous issues of the BULLETIN, the Victory Liberty loan has simply sufficed to fund the greater part of the outstanding certificates of indebtedness into bonds. It has therefore in no respect changed the problem of contemporary borrowing by which the Treasury is necessarily faced. Expenditures are now running at about the rate of \$1,100,000,000 per month. On May 1 the Treasury Department placed another issue of certificates of indebtedness amounting to \$591,300,000, and it is understood that further issues will necessarily have to be offered to the public from time to time in order to make up the difference between current receipts from ordinary sources of revenue and the outlays on the basis just sketched. The obvious method of obtaining these funds currently is that of continuing to place issues of certificates with the banks. Such issues, however, have in the past been based upon the plan of periodically selling an issue of Liberty bonds. Since this plan is now definitely terminated, the change in public finance thereby rendered necessary will be that of providing a new method of funding the certificates from time to time currently sold to the banks. This offers a problem somewhat resembling that of successfully placing the war savings stamp issues. It requires effort designed to fix the attention of the investing public upon the needs of the Government and at the same time to offer a security which furnishes a reasonable amount of remuneration and into which, therefore, the savings of the community may be expected to flow. Thus again is presented the necessity of enlarging the savings of the community and of devoting these savings to the absorption of Government securities, a duty which was strongly insisted upon during the continuance of hostilities, but which none the less to-day exists in as acute a form as it did then. Financially, the war is by no means over.

The economic problem now before the country of which these phases of war financing form a part involves two issues. One is the question how to proceed in meeting the needs of domestic growth. The other is that of establishing the proper balance between our own progress toward a new economic adjustment and that which we shall assist European countries to bring about through aid to be extended to them. A proper settlement of these two questions in their relation to one another involves a process whereby price levels in all countries will automatically work toward a new basis and implies also the establishment of a new rate of return to capital which may probably show a greater approach to uniformity than hitherto attained. Not to establish a working community of prices, values and rates of yield on investment would mean that interchange of goods and of investment funds among nations would meet with difficulty. The situation of the world to-day is such that for some time to come there will be a marked reduction of the differences between the economic systems of the leading countries. It is certainly not to the interest of any nation that other nations with which it has close relations should be seriously retarded in the legitimate use of resources and in the proportionate employment of labor. The attention of the people of the United States has naturally been focused upon the further improvement and expansion of domestic industry, but the position of the country when considered from a world standpoint shows that such expansion involves for its fullest success expansion elsewhere, both in order that customary markets for sale and purchase may continue to exist for domestic products and in order that foreigners may be enabled to liquidate in due time their obligations to American creditors growing out of advances made to them in the past and those necessarily to be made to them in the future. The continuation of such advances accordingly implies that such foreign countries shall be helped to attain to a condition in which they may settle their

A period of reconstruction.

indebtedness by the shipment of goods, a means of liquidation which they can not successfully employ unless they are enabled to place themselves in a productive condition. Our banking and financial organization thus has a new and important function to perform—more important and responsible than any it has been called upon to perform in the past—that of determining the division of capital in the international field just as it has heretofore been one of its principal functions to determine the division of capital within our own territory and within different fields of industry. The banking system of no country has ever been confronted with a greater or more serious responsibility. For the disposition that is made of our financial resources will affect everyone in the country for better or for worse, either as a consumer or as a producer. Proper performance of this function will necessarily involve the development of an investment mechanism of the kind already outlined in recent numbers of the FEDERAL RESERVE BULLETIN.

Apparently in consequence of the further progress toward peaceful conditions and a stable price outlook, as well as the elimination of the artificial conditions which existed during the war, there is evident a continuous growth toward the restoration of private business activity to a more normal level. Conditions during the month of May have more than ever favored this renewed trend toward activity and efficiency. The excellent agricultural outlook has undoubtedly contributed in no small degree to the development of an optimistic attitude on the part of business men and bankers, while a belief that further reductions in prices are not to be expected in the near future has had a considerable share in encouraging construction and manufacture. The reentry of the Railroad Administration into the market as a large buyer of iron and steel is expected to have an important effect upon private demand for those articles, while a rise in the price of copper and other basic metals is already observable. It still remains true that the steel industry as

Growth of business activity.

well as other fundamental lines of manufacture is far below the normal level of production. Building operations are, however, resuming in a number of important directions and there has been some increase in the volume of railway tonnage, which had been reduced to a relatively low level during the early months of the present calendar year. The strong foreign demand for American products has resulted in keeping up the activity in shipping, although vessels have had difficulty in obtaining return cargoes from European ports to the United States. This resumption of business activity necessarily means a considerable increase in demands for loans and discounts at banks of all classes, an increase in demand to which bankers have been making a ready response. Partly as a result of these conditions and partly, as will later be noted, in consequence of strong foreign demands for shipments of goods produced in the United States, the general trend of prices has been upward, thus continuing the movement noticed in the FEDERAL RESERVE BULLETIN for May. The Board's index number shows that there was an advance during the month of April of about three points and the reports of the Federal Reserve agents for the month of May indicate that this upward movement has not only not ceased but is on the increase.

The month of May has seen significant developments in connection with the progressive elimination of Government control from business. Possibly the most important administrative development in this connection has been the abandonment of the attempt of the Government and the steel producers to find a working basis for price revision in this important industry with the presumed result of establishing an open steel market. Another important step has been the removal of import restrictions by Great Britain, such removal restoring to a condition of unrestricted movement the long list of articles whose importation had previously been barred. The peace treaty, when ratified, will of course take a long step toward the restoration of export and import business as well as of domes-

tic trade in the occupied regions, to a free basis. It is worthy of mention in this connection that the President's message presented to Congress on May 20 fixes a definite limit for the return of the railroads to their owners and indicates that the return of the telegraph and telephone systems will take place as soon as practicable. Numerous minor restrictions upon business have been eliminated during the month just past and it is probable that there is to-day a greater degree of freedom of movement and lack of restriction upon trade throughout the world than has existed for nearly five years past. The restoration of business to a competitive basis necessarily implies the restoration of our banking and financial mechanism to the exercise of its normal functions in connection with the development of trade. Among these are the restriction of undesirable or excessive borrowing and the application within reasonable periods of the test of liquidation to our foreign trade. It will probably be some time before the mechanism recovers its full effectiveness and is able in the same degree as formerly to adjust the relationships of demand and supply and to control undue fluctuations in prices. During this period of transition danger of maladjustment or inflation will necessarily exist in greater or less degree, and such safeguards as can reasonably be applied should be invoked. This places upon the banks of the country an exceptionally responsible task.

One phase of the present situation which parallels conditions that have existed at the close of most former wars is the development of an active speculative situation in the securities market. During the past month operations on the New York Stock Exchange have been upon a basis practically unprecedented since the opening of the war and paralleled only by the active market operations which marked the advent of large munitions orders when the European contest had definitely established itself. A succession of "million-share days" with abnormally high prices in many classes of goods, has indicated the scope of the speculative movement itself, while the

fact that much of the buying within recent weeks is said to have come not from professional traders but from prospective investors throughout the country, indicates the hold which the movement is already taking upon the population of the United States. One phenomenon which has presented itself as an incident to this speculative movement is the existence of high call money rates. These rates have at times gone as high as $7\frac{1}{2}$ per cent, although only for a short period in any instance. Such fluctuations of the call money rate have promptly been followed by little more than very moderate curtailment of the volume of banking accommodation. There is here undoubtedly an element of danger to the financial position of the country. Ordinarily a sharp check could be administered through the advancing of the rates of rediscount at Federal Reserve Banks. Such a check for the moment encounters some difficulty so long as the policy of promoting the absorption of Government securities by favoring rates is maintained. For the moment the avoidance of abnormally high loan accounts must be effected by means other than those which would ordinarily be applied under the methods and principles of central banking. Eventually, when circumstances will permit, and the Federal Reserve Banks assume their normal functions making advances chiefly against liquid commercial paper, reducing to small proportions advances against United States Government collateral, a natural and effective check to existing conditions in the money market may be afforded through changes in rates at Federal Reserve Banks. As things stand the continuance of emergency conditions caused by the war has caused this primary function of the Federal Reserve system to be held more or less in abeyance.

That the supply of capital for meeting the manifold requirements of re-
Short supply of capital. viving business and foreign trade is distinctly deficient is a fact which has already been widely accepted. Just how deficient this capital supply is has not been fully known; indeed, could not be until the necessities and requirements of the

several countries had become better recognized and established. The past few months have shown that their needs are far greater than had been supposed and that very great sums could be used to advantage if they could be obtained on a satisfactory basis. European countries do not, of course, afford a virgin field of investment, but the restoration of industry and trade in Europe is so important to the whole world in an economic sense, and is so desirable in other than commercial ways, that the field of investment now offered by Europe may in a practical sense for the time being be regarded as tantamount to a new field. It must never be forgotten that the economic scheme of the world will be out of balance and adjustment until Europe's economic power is measurably restored. The United States, however, like every other country, must carefully consider what is the maximum amount with which it can reasonably part. An advance of long-term credit means the taking of capital and hence of goods from the American market. The attempt of our financial system to advance credit at a rate more rapid than justified by the rate of saving would, therefore, simply mean advance in the "cost of living" to the average consumer through a further aggravation of existing conditions of inflation in banking and credit, with harm not only to ourselves but also to those who receive advances on an unreasonably high basis of valuation. The natural tendency of the present time is to attempt to accomplish too much in a short time and to go beyond the natural limits set by available resources, thus overstraining and crippling the investment mechanism of the country and opening at least the possibility of serious danger as a result. The difficulty in the situation is rendered more complex by the fact that American investors have in the past been so little used to judging and absorbing foreign securities. While, as pointed out in the May issue of the BULLETIN, this difficulty can be relieved by appropriate financial organization designed to render easier the appeal to the community's

resources, it will remain true that such appeal must be made through investment houses and institutions and that there will be more or less danger at all times that American financial establishments may remain the holders of considerable volumes of foreign obligations whose disposal to the actual investor remains for the future and which in the meantime constitute an incubus upon the liquid banking resources of the community.

Studies of financial and banking conditions in the principal European countries, published both in the current number of the *BULLETIN* and in the May issue, show that the currency and banking situation on the Continent is one of unusual difficulty, while it would appear that supplies of available capital have been reduced to a minimum basis. It does not seem probable that conditions in these foreign countries can be promptly restored to a normal footing without importing from abroad in very large measure the funds that are needed in the process of financial rehabilitation. In this connection the question is pertinently raised what will be the effects of the reparation which is to be made by the Central Powers as a result of the peace settlement. This reparation will of course operate to create a one-sided balance of trade in goods, ships, and forms of capital, as well as of securities, between the Central Powers and the countries with which they transact business. It will therefore tend to place the recipients of the reparation in possession of funds with which they may liquidate their obligations to their own citizens or to foreign countries. France, Belgium, and other continental nations are heavily indebted to Great Britain as well as to the United States, while Great Britain likewise is a heavy debtor of this country. The reparation payments, while passed through the countries which are their recipients, may thus in the last analysis furnish the basis for payments to the United States designed to liquidate the advances made by this country to cover the cost of the war, save in so far as American investors may prefer to leave their

funds actually at work abroad. In the latter case the effect of the reparation payment will be merely that of converting a Government obligation into private securities or other evidences of indebtedness. Belgium's share of the reparation has already been used as security for the advance made by a group of American banks under the so-called Belgian Industrial Credit, and it may be expected that other loans or accommodations of the same or similar kinds will take place in the near future. It will, however, be some time before the reparation thus paid will in fact amount to more than a fraction of the sums needed to reestablish industry abroad upon anything like its prewar basis. The problem of importing capital into practically all of the European countries will thus be a continuing one, and a successful basis for such importation can be found only in the assurance to individual investors in this and in other countries which have a surplus of savings for current requirements that there is a better field for the use of such savings abroad than exists at home. It is a problem of continuous rather than of temporary financing, and has reference to the ability of foreign countries to produce income through investment rather than to produce immediately consumable goods for the purpose of reestablishing their merchandise balance.

During the month of May the foreign exchange situation has continued to become more difficult than it appeared to be immediately after the period of "pegging" which came to a close on April 8. An immediate indication of difficulty in this connection has been afforded by a sharp decline in quotations for the principal foreign currencies, sterling going as low as \$4.63, francs to 6.77 per dollar, and lire to 8.75. These figures constitute record low quotations for francs and lire, and while the quotation for sterling is not so low as those made after the close of the "pegging," it is lower than the rates which prevailed at the close of April. At present figures, French currency is worth little more than three-quarters of its face value as expressed in terms of American

dollars. The immediate causes of this condition of affairs are obvious. It is reasonably estimated that the trade balance of the United States during the fiscal year ending June 30, 1919, will be about \$3,000,000,000, or practically the sum that has been annually recorded for the past three years. The interest due and payable on our holdings of foreign securities is now not much below \$500,000,000 annually. While it is impossible to say what are the total amounts payable to American citizens who are owners of foreign securities, or who have advanced sums for use in foreign countries upon which they receive regular returns, it may be conservatively estimated at \$100,000,000. Unofficial figures for the amount of foreign obligations maturing in the United States during the calendar year 1919 place that sum at possibly \$600,000,000 to \$750,000,000. If the figures thus given, partly for the calendar year and partly for the fiscal year now drawing to a close, be regarded, as they reasonably may, as being applicable to conditions for the calendar year, it is apparent that means must be found during 1919 for the financing of about \$3,600,000,000 of new obligations and for the renewal of perhaps \$600,000,000 of old ones. This makes a gigantic, probably an unprecedented, financial problem. The Treasury's ability to advance sums to foreign countries has been limited by Congress to the sum of \$10,000,000,000, of which about \$9,500,000,000 have now been taken up. The department has therefore at most a sum of \$500,000,000 (most of it allocated) which can be used for this purpose, so that it would seem that probably much more than \$3,000,000,000 of new funds must be provided by private initiative if we are to continue our export trade upon its present level. It should be recalled that, as already mentioned, Congress has provided an export credit of \$1,000,000,000 which may be made available through the War Finance Corporation. The doubt whether our export trade can be continued upon its existing level without involving serious financial strain makes the question of our national policy in reference to such trade one of urgent concern for the whole community.

The primary effect of the present great exportation of goods from the United States is twofold—that of keeping fields, factories, and men employed, and disposing of their product, on the one hand; and, on the other, that of maintaining prices. A slackening of the export trade would mean an increased consumption of goods at home or else a lessened production of them. The constant assumption is that the latter of the two alternatives would be the one to be pursued and that accordingly a reduction of exports from the United States would mean a limitation of prices in this country. Shortened industry, less demand for labor and accordingly falling prices, would be the net result of such a change in the direction of our business. For this reason many business men and financiers to-day evidently regard the maintenance of our great export balance as practically essential, the chief modification which they seem to wish to make in it being that of substituting manufactures for a part of the agricultural products which we are now shipping abroad. It is for the attainment of this end, and incidentally that of selling these exports at practically the prices now prevailing, that much of the current theorizing and most of the practical expedients that are now suggested in prevailing discussion of our international position are intended. This leaves untouched, however, the possible alternative that even if our export trade should be less active there might be developed an equal demand for our goods in domestic trade which would result in employing our labor and capital at practically the same rate. The question is really reducible to this—whether we are to use all such new capital as may become available through savings above what is requisite to absorb undigested Liberty loan bonds for the purpose of developing our own natural resources and expanding our own industries, or whether a considerable part of it is to be loaned for use in European fields of investment naturally less productive but for the time being offering large returns, because of the necessities in which the peoples of Europe find themselves at the close

of a war of economic exhaustion. Should it be true that we could to greater advantage use all our capital at home, the only consideration in favor of an attempt to maintain export trade at its present level would be that such assistance to foreign countries has not only an economic bearing, but also a broader aspect. This aspect would be found in the view put forward by some Americans who have recently visited Europe that there is a motive of self-interest as well as of altruism underlying the idea of assisting foreign countries rapidly to restore their productive capacity and to get back into sound economic condition.

Economically speaking, the question of maintaining our export trade at its present level by means of loans and advances thus reduces itself to the problem whether there is a better field at home than abroad for the use of new capital. It is undoubtedly true that many industries in the United States are still retarded and are still feeling the effects of the war which has operated to reduce their access to capital. The building trades have suffered severely and both commercial and domestic construction have fallen far behind their natural ratio of advance during the past four years. Municipal utilities and public utilities generally have for some time past been feeling the difficulty of securing sufficient capital for adequate expansion, due to lack of confidence in their ability to earn at existing rates. New industrial opportunities have not presented themselves with their accustomed speed and only in a comparatively few industries whose work was largely contributory to the waging of the war can it be said that there has been a sufficient stimulus to development. This situation is evidenced by the high rates of interest which many industries stand ready to pay for the obtaining of capital in the present market. Assuming that foreign countries are in position to pay equally high rates, the question of the use of our available loan funds would be determined by the views entertained by business men and experts concerning the probable earning power of the industries of those countries. A reduc-

tion in our export trade would necessitate some readjustment of conditions or relationships such as that which followed the armistice, but the transition could undoubtedly be effected. Present exportations are unquestionably upon a basis which it would be difficult to maintain as a permanency, being as they are so far above the prewar level.

Pending a decision of these large questions, **Position of American banks are doubtless banks in foreign in a somewhat embarrassing financing.** position. Their managers naturally do not care to place themselves in a situation in which they would own large balances abroad unless some definite provision is made for continuously financing the export balance. Accordingly, many conservative bankers are to-day "covering" or "hedging" their discounts and purchases of foreign bills, refusing to discount or buy until they have sold a corresponding amount of the foreign currency which is to result from the paper offered them when such paper has matured. The effect of this policy, of course, is to reduce or limit the holdings of foreign currency by American banks, or, in other words, to require such foreign countries in every case to provide for the liquidation of their purchases before they are actually able to finance them in the United States. In former times such a tendency would have afforded a sharp check to their purchases of American goods, but as things stand the disposition of foreign countries to buy upon long-term credit instead of providing themselves with means to liquidate this credit within an ordinary period through the exportation of their own goods or gold, must shortly reach a point at which the disparity of values between our own and foreign currencies will become so great as seriously to handicap further business. Alternative to this conclusion, or as an expedient which would probably be resorted to before any such final outcome had been arrived at, is the possibility that more gold might be shipped to the United States by debtor countries, thereby tending still further to raise prices here and to maintain them upon some basis of parity with the level existing abroad.

In this situation it is not unnatural that some important private interests have been calling for Government aid. Government aid in supporting exchange and in the extension of credits for export business. Congress has already declined to increase the powers of the Treasury Department with respect to direct loans to be made to foreign countries, and it remains to be seen how far the credit of \$1,000,000,000 placed within the reach of the War Finance Corporation can be availed of in practice. Whatever may be determined on this score, it is not desirable that Government direction of private industry should be continued longer than is absolutely essential. When a foreign country obtains an advance from the Government of the United States and then spends the funds thus allotted it in the purchase of American goods for exportation to its own citizens, there has been practically a joint Government guarantee of either private consumption or private manufacture, or of both, with the results which usually follow from such guarantees. These results may be considered embodied in a tendency to indiscriminate consumption and more or less uneconomic use of the funds or goods which are thus set apart for the promotion of national development. A time must inevitably arrive when the emergency is no longer such as to require national borrowing in behalf of private individuals, and when to continue this policy of subsidy or public support practically results in the increase of an indebtedness which is passing beyond the power of the debtors to liquidate. Our present banking organization is capable of safeguarding the country against undue devotion of its funds to foreign development should such tendencies manifest themselves, and at the same time of avoiding unwise withholding of support which comes from a lack of vision or a failure to understand the ultimate results of the refusal of present accommodation. This, of course, still leaves open the question of the precise means by which our bankers and exporters can thus protect themselves. But it is understood that the problem is now fully under consideration and

reasonable provision for the needs of the future may accordingly be expected.

As has been stated, the overgrowth of our export trade has undoubtedly had a powerful effect in preventing a decline of prices.

Prices and banking.

This is due not only to the actual subtraction of goods from the domestic market to the extent that our exports are sold on long-term credits, but also to the more subtle and less obvious influence which is produced through the general continuation of inflation. To this perhaps more than to any other current factor may be ascribed the fact that prices have again turned upward." It has been supposed in some quarters that, as the demands of the Government for the financing of war expenditures grew less, and as the demands of private business men and bankers for the financing of industrial enterprises grew more, there would be a distinct check to inflation and a definite tendency toward restriction of prices. This would normally be true should bank credit be confined to a strictly banking (i. e., short-term) basis. When, however, advances on the part of banks take the form of what is practically long-term or investment credit, their influence is to withdraw commodities from the market and to permit the use of them either for consumption or for the creation of investment capital whose actual power to produce an income return is necessarily rather far in the future. Such advances on the part of banks inevitably tend to maintain prices; and when such loans are made for the purpose of facilitating or carrying on export trade which has produced a steady and "favorable" balance (that is to say, a condition showing far greater exports than imports of merchandise) the influence upon banking conditions is very similar to that created through the use of bank funds for the support of public credit. In the present circumstances, therefore, a continuous excess of exports over imports, paid for by the issue of long-term obligations more or less largely sustained by the banks, must be regarded as constituting a distinct factor in tending to maintain the present inflation and to keep things upon an unduly ex-

panded basis. The foreign banking institutions are already feeling the same problem, and it is under discussion in a number of countries, notably Great Britain, where the continued large importation of commodities purely for purposes of personal consumption is being discouraged so far as practicable. Nevertheless, the reaction of feeling resulting from the close of the war has unquestionably tended to increase the disposition of individuals to buy and spend with comparatively little regard for the eventual results of their action. Possibly the most important immediate outcome of this condition of affairs is the overstimulation of retail trade in consumable commodities and especially in luxuries and the relative retardation of business in basic commodities and materials for manufacture. The existence of this state of things is very obvious, not only abroad, but in the United States.

During the month of May Treasury operations have caused significant changes in the banking position. The first two series of certificates issued in anticipation of the Victory loan fell due on May 6 and 20, while the tenth series of certificates, amounting to 591.3 millions, was issued on May 1. On May 20 the first installment of the Victory loan was received, the total effect of all these operations being a continuous increase in the holdings of war paper at Federal Reserve Banks between April 25 and May 16 from 1,760.7 to 1,863.5 millions, followed by a decline to 1,762.4 millions after the first payment had been made on account of the Victory notes. For the first time the total discounts were over two billion dollars, the percentage of war paper in the total being over 90, while an even larger percentage was held in Boston, Philadelphia, New York, Cleveland, and Chicago.

There was an increase of total acceptances on hand of 193.2 millions. Gold resources of Federal Reserve Banks have increased from 2,169.2 to 2,178.7 millions, deposits moving parallel with discounts and increasing to 1,865.3 millions on May 16. Total earning assets were 2,359 millions on May 23. While Federal Re-

serve notes have been almost steadily declining, the figure on May 23 was 2,504.3 millions, or a trifle above the circulation reported on October 25, 1918. Reserve percentages of the banks, after having reached 51.1 per cent on May 16, rose to 52.3 per cent on the following Friday. Bills bought in the open market during April were about 141 millions, as against 164 millions the previous month. Purchased acceptances held on the last of the month (April) declined to 180 millions, as compared with 235 millions held at the close of March.

During the month ending May 10 the net inward movement of gold was \$2,144,000, as compared with a net inward movement of \$6,395,000 for the month ending April 10.

The gain in the country's stock of gold since August 1, 1914, was \$1,081,870,000, as may be seen from the following exhibit:

(In thousands of dollars; i. e., 000 omitted.)

	Imports.	Exports.	Excess of imports over exports.
Aug. 1 to Dec. 31, 1914.....	23, 253	104, 072	1 81, 719
Jan. 1 to Dec. 31, 1915.....	451, 953	31, 423	420, 529
Jan. 1 to Dec. 31, 1916.....	685, 745	155, 793	529, 952
Jan. 1 to Dec. 31, 1917.....	553, 715	372, 171	181, 542
Jan. 1 to Dec. 31, 1918.....	61, 950	40, 848	21, 102
Jan. 1 to May 10, 1919.....	23, 394	13, 139	10, 255
Total.....	1, 800, 210	718, 340	1, 081, 870

¹ Excess of exports over imports.

Of the gold imports for the month, amounting to \$4,111,000, receipts of \$2,500,000 came from Hongkong, the remainder coming largely from Mexico and Dutch East Indies. Gold exports, amounting to \$1,967,000, were consigned chiefly to Venezuela, Mexico, and Colombia.

Early in May the Board issued to the public the final volume embodying its complete annual report and those of Federal Reserve agents. Included in the document is a detailed review of the action taken by the Federal Advisory Council at meetings held from its first session up to and including the session held on November 19, 1918. There has thus been given to the public a complete, classified analysis of all

of the work of each element in the management of the Federal Reserve system, with detailed statistics governing actual operations. Included in the volume are full accounts of expenses and salaries, also of total outlays on account of Liberty loan transactions. Full information is afforded not only with respect to each bank and governing body in the system, but also with respect to the principal branches of the internal activity of the several banks. The Board has from the beginning adopted the policy of publishing in detail, both in its annual report and in the FEDERAL RESERVE BULLETIN, the most complete available data regarding its own expenditures and those of the banks. In this report further progress has been made toward placing the reports of Federal Reserve agents, rendered on behalf of their respective banks, upon a substantially uniform basis. Complete uniformity has not yet been secured, but it is believed that in all principal respects detailed comparison of conditions in the several districts is rendered possible through a study of the reports which are now thus assembled in one volume. It is worthy of note in this connection that continuous effort is being made to bring about greater uniformity in the business conditions reporting service which now constitutes a part of the work of the FEDERAL RESERVE BULLETIN. As in former years, a copy of the complete report is being sent to each member of the Federal Reserve system.

On May 21 there occurred at the Federal Reserve Bank of New York a **Meeting of acceptance committee.** meeting of the acceptance committee which had been appointed by the Federal Reserve Board to consider the question of regulations and literature relating to all branches of the acceptance business. Those in attendance on the meeting were Federal Reserve Agents Wills, Curtiss, Austin, and Jay, Deputy Governor Spencer (Boston), Mr. Kenzel (manager of investments, New York), Mr. Paul M. Warburg, and Mr. H. P. Willis. The question of preparing complete, detailed statements relating to typical operations in which acceptances of all kinds were employed was taken under advise-

ment. The work of the committee is intended to result in a report to the Board, and this report when rendered will be duly taken under advisement and will be considered in connection with the formulation of new regulations governing the subject of acceptances, which the Board has had in contemplation for some time past. It has been the practice of the Board to issue an annual edition of its regulations, but the new issue is now long overdue, having been held back on account of the anomalous and unusual situation created by the war and the desire to embark upon the reconstruction period under a series of regulations adapted to the new conditions. It is the intention of the Board after gathering information from all available sources so to reshape its regulations as to repress unsound methods and to limit the acceptance business to the lines intended by the Federal Reserve Act.

The Buffalo branch of the Federal Reserve Bank of New York was opened **Branches and personnel.** for business on May 15, with R. M. Gidney, formerly assistant Federal Reserve agent at New York, as manager. The directors of the branch are as follows: Appointed by the Federal Reserve Board: Clifford Hubbell, Buffalo; Charles M. Dow, Jamestown. Appointed by the Federal Reserve Bank of New York: Harry T. Ramsdell, Buffalo; Elliott C. McDougal, Buffalo; R. M. Gidney, New York City.

The territory assigned to the Buffalo branch includes the 10 most westerly counties of New York State, as follows: Monroe, Livingston, Allegany, Orleans, Genesee, Wyoming, Cattaraugus, Niagara, Erie, and Chautauqua.

During the month of May some changes in personnel have occurred in the Federal Reserve Banks. Owing to the death of Governor James K. Lynch, which occurred on April 28, Mr. John U. Calkins has been elected as successor to Mr. Lynch and has taken office as of May 6. In the Second Federal Reserve District Mr. Shepard Morgan has been appointed as assistant Federal Reserve agent in place of Mr. Ray M. Gidney, who has become manager of the Buffalo branch of the Federal Reserve Bank of New York.

BUSINESS AND FINANCIAL CONDITIONS DURING MAY, 1919.

During the month of May there has been a noticeable upward trend in business, with evidences of great activity in certain lines, especially those closely related to the leading retail trades, which have felt the release of buying power held back during the war and in the first months after the armistice. Practically uniform reports from all Federal Reserve agents point to a summer and autumn of unusual activity, with many indications of "business prosperity," especially in agriculture and merchandise and to some degree in manufacturing. The country now seems to be passing through a period of free expenditure, a reaction from the enforced economy and business restrictions of the war period. If the present activity should prove to be based principally on these causes, a reaction therefrom may be looked for when these forces have spent themselves.

From district No. 1 it is reported that "manufacturers and merchants in practically all lines are doing a large business, and buyers who withheld orders awaiting lower prices are now purchasing heavily before costs advance further." From district No. 2 it is reported that business readjustment has gone forward despite prices and that the pressure of the retail purchaser, working from the bottom, has forced activity into the branches of industry where doubt as to the future and disinclination to go ahead had prevailed because of the high cost of materials and labor. District No. 3 reports that the business situation continues to show improvement in many lines and that further increases are expected as the year advances. District No. 4 reports that "we are no longer awaiting prosperity; it is already with us. Business is breathing easier." From the fifth district it is reported that "improving conditions in trade have developed rapidly. Few unfavorable comments are heard, and optimistic reports are so general as to excite caution as to accepting them without qualifications." In the sixth district "business in almost all lines has continued active, retail

trade is still on the increase, and wholesale merchants also report an increased volume of trade." In the seventh district "the volume of business is sufficiently large to indicate the enormous buying power which high farm prices, wages, and the production of the war period has created." According to the eighth district, "the prevailing business sentiment is one of increasing optimism—reports received from the various industries of the district indicate that business generally is improving."

The ninth district reports that, "industrially speaking, the outlook is for an active year. Wholesale business is active and retail trade is very satisfactory. Collections are good." In the tenth district correspondents of the Federal Reserve agent "are more optimistic than at any time this year" and there is "cheerfulness on the part of bankers, merchants, farmers, manufacturers, and wage earners." All correspondents regard conditions at this time as favorable to a continuance of prosperity for many months to come. In the eleventh district general and careful investigation tends to confirm earlier predictions that "business has reached a period of prosperity which was not only unexpected but, we believe, is not fully appreciated." The twelfth district states that "manufacturing and industry have been active in most of the centers of the district. Wholesale and retail trade are good and collections vary from good to fair. Labor is now almost fully employed in all sections of the district except Utah."

The price and reconstruction situation throughout the country is practically a continuation of that already noted during the month of April. Prices in some districts are at "about the same level for corresponding months of last year," while elsewhere business men are reaching the conclusion that the return from war to normal conditions does not necessarily mean the pre-war level, but that "far-reaching and permanent economic changes" have been produced. Trade in some sections has "reached the conclusion

that most of its fears have not been realized and were without foundation," while "merchants are in a condition of solvency which they have not enjoyed for many years." One Federal Reserve Bank finds that "the public is slowly adjusting itself to the conviction that there is to be no rapid post-war drop in prices and is reconciling itself to the probability that the old pre-war prices may never again be reached." What would have been accepted as a good pre-war volume of business is much less likely to be acceptable as sufficient volume for our reconstruction work.

The Board's index, based upon that of the Department of Labor, shows that prices have exhibited no tendency to retrograde, but on the whole are moving slightly upward, the figure rising from 200 to 203 in April. The effect of this condition has been to bring about a state of greater confidence and to develop a latent buying power which was apparently only awaiting decision as to the probabilities of the coming months before making itself felt. The increase is due entirely to the increase in the prices of raw materials and consumers' goods, the index numbers for the groups in question rising from 197 to 200 and from 206 to 210, respectively. On the other hand, the index number for the group of producers' goods declined from 190 to 186, while among the subgroups included under the head of raw materials the index number for the mineral products group likewise declined from 171 to 169, which, however, did not serve to offset considerable increases in the prices of both farm and animal products, the index numbers for the latter groups increasing from 235 to 243 and from 216 to 223, respectively. Reports of Federal Reserve agents develop the conspicuous fact that this slight increase in prices has brought about a general belief that the time has come when business men may proceed actively with further commitments without running the risk which they had some months ago predicted of constantly shrinking values for raw material stocks.

Agriculturally, the remarkable promise of the early spring appears to be sustained in an un-

usual degree. Winter wheat still continues to warrant the forecast of a wholly unprecedented yield which has been made known by the Department of Agriculture. In the Kansas City district winter wheat is reported in excellent condition and growers are counting on the largest yield in history. Weather conditions during May have been beneficial in checking the too rank growth which was made by wheat in the early spring. The spring wheat acreage probably will not be much increased, due to weather conditions, but the prospects for a large yield are said to be of the best. The Ninth District states that "soil and moisture conditions have been generally favorable throughout the month." In districts where crops have been poor for two years past the outlook is very satisfactory. In the corn-producing States the prospect is thus far very favorable and in the cotton region the outlook is for a "hopeful growing season." Diversification due to organized effort is making progress and the cash returns to farmers are expected to be unusual. On the Pacific coast the staple crops have "made satisfactory advancement and are in good condition" although rain is needed. Some losses of fruit crops have occurred but the food outlook is promising. Grain movements to primary markets have for the most part been slightly heavier in April than in February and March, but shipments have been more than three times the volume of receipts. Flour production during the month of April amounted to 11,274,000 barrels as compared with 10,498,000 during the previous month, though stocks at mills at the close of the month on the other hand show a slight decrease. In consequence of the increases in the price of flour which recently occurred, steps were taken by the Grain Corporation to check the rise, though the efforts in certain localities at any rate appear as yet to have met with little success. As a result of stimulated prices milling operations since April 1 have been about double those of the same period last year, but this increased activity has been experienced only by those mills which were able to obtain allotments from Government wheat stocks. It is reported from

certain centers that the mills have booked sufficient orders to absorb the present stocks of wheat which are available but are unwilling to make further commitments in view of the decrease in wheat stocks. It has been remarked that during the past year the United States raised insufficient corn to supply domestic requirements, due largely to the increased demand for feeding purposes. Speculative trading in the commodity has been exceedingly heavy of late with spectacular movements in prices and marked on the whole by a considerable increase.

From Chicago it is reported that prices of cattle are considerably higher than a year ago, while prices of sheep are lower. Beef has therefore advanced, while mutton and lamb have slightly fallen. Smaller receipts of hogs at the principal markets have resulted in a decrease in the stocks of pork and lard. Kansas City, however, reports that the cattle trade has been rather dull with prices slightly weaker, although they still show a considerable margin over a year ago. Hogs, however, have continued to advance, speculators paying up to \$21. In Kansas City there was a decrease during April of 34 per cent in the receipts of cattle, an increase of 34 per cent in receipts of calves, a decrease of 7 $\frac{1}{4}$ per cent in hogs, an increase of 29 per cent in sheep, and an increase of 58 per cent in horses and mules. Receipts of cattle during April at 15 principal markets were 1,255,379 head, as compared with 1,094,614 during March, the respective index numbers being 125 and 109, as compared with 1,533,147, corresponding to an index number of 152 a year ago. Receipts of hogs decreased from 2,842,663 head during March to 2,823,484 head during April, the respective index numbers being 129 and 128, while receipts during April, 1918, were 2,942,449 head, corresponding to an index number of 134. Receipts of sheep, on the other hand, increased from 847,842 to 970,070, with respective index numbers of 62 and 71, as compared with 733,709 a year ago, corresponding to an index number of 54. It is expected that the export movement will continue on a large scale for some time to come.

In steel and iron the reports for the month show a reduction of output to what are said to be the lowest figures for a good while past. In spite of this fact prices of steel stocks as quoted on the exchanges have materially advanced. A notable development during the month has been the establishment of an open market for steel through the abandonment of the effort to stabilize values and prices, aided by the entrance of the Railway Administration into the market as a large buyer of rails and equipment. Bids for 400,000 tons of railway steel were requested by the Railway Administration on May 8, and 200,000 tons have been allotted. A much better tone in the steel and iron market is reported at various points, although the mill activity is said to be only about 70 per cent of normal in the establishments of the United States Steel Corporation and 50 per cent at independent mills. Pig iron production shows a continued decrease from 3,090,243 tons during March to 2,478,218 tons during April, the respective index numbers being 133 and 107. The latter is the lowest figure since February, 1918. Steel ingot production likewise shows a decrease from 2,662,265 tons during March to 2,239,711 tons during April, the index numbers, respectively, being 110 and 93. The unfilled orders of the United States Steel Corporation have also decreased from 5,430,572 tons at the close of March to 4,800,685 tons at the close of April, the index numbers, respectively, being 103 and 91, while the figure at the close of April, 1918, was 8,741,882 tons, corresponding to an index number of 166. The figure for the close of April, 1919, is the lowest since June, 1915, at the end of which month the total was 4,678,196 tons. Although pig iron trade in the Atlanta district is dull as it is elsewhere, the steel mills are active and rails are being rolled in preparation for a considerable trade. The high freight rates heretofore prevailing out of the Atlanta district have been a handicap, but a recent ruling by the Interstate Commerce Commission seems likely to give them access to trade in northern territory which has up to the present been impossible. While the bituminous coal industry is reported

to be at present depressed and unsatisfactory, with an output less than 70 per cent of that of a year ago, and while there has been a large accumulation of fuel, coal operators are optimistic for the future. The current use of fuel is in excess of production and stocks are being consumed, while an increase in the production of bituminous coal since the opening of May is noted. Shipments of anthracite for the month of April show a substantial recovery from the low figures for the two previous months, the tonnage for April being 5,224,715 as compared with 3,938,908 for March, the respective index numbers being 93 and 70. The production of beehive coke on the other hand continues to decline, the output for April being 1,316,960 tons as compared with 1,768,449 during March, the corresponding numbers being 50 and 68. It is reported from the New York metal market that after several weeks of almost no demand the copper market shows a slight improvement. Quotations have been reported as high as 16 cents, while producing companies are operating on a 50 per cent basis. Production of four large companies during the first four months of 1919 amounted to 122,541,610 tons as compared with 180,425,458 tons during the last four months of 1918. In spite of the reduced domestic output, stocks have continued to increase due in considerable measure to continued heavy importations. The lead market is somewhat firmer than it has been for some time past and the tin market is dull. From Kansas City it is reported that considerable reductions have occurred in the prices paid for zinc and lead ores and there has been a decrease in their production. It is reported that production in the lead industry, however, is at a considerably higher level than in the copper, zinc, and iron industries.

During the month of April more than 1,000 new petroleum wells were completed, with new production of about 43,600 barrels daily in the Kansas City district. A substantial gain in production is now expected.

General manufacturing is showing decided improvement. The wool market is strong, with prices in favor of the seller. Large orders

have been placed with the mills, both for yarns and finished goods. Weavers have operated freely in purchasing wool at Government auctions in the Philadelphia district. Woolen and worsted mills are going back to full time, with a large volume of orders. While fine wool is in considerable demand and commands high prices, low-grade wool, on the other hand, is in relatively little demand, and a lower trend in prices is indicated. Fall orders for woolen underwear and high-grade hosiery are appearing in good volume. Very decided improvement has occurred in cotton milling, and orders are being booked well into the fall. The demand is for the finer goods, and prices have been advanced until they even exceed winter levels. The new 48-hour schedule has, however, curtailed the output at mills, and a slight labor shortage is now in evidence. The percentage of idle woolen spindles on May 1 was 16.8 per cent, as compared with 28.4 on April 1. The percentage of idle worsted spindles on May 1 was 25.3 per cent, as compared with 36.1 per cent on April 1. There has been active buying from the new wool clip in the West. These conditions are reflected in the demand for dry goods and shoes, which is one of the most marked symptoms of trade recovery in the month under review. Foreigners who are leaving the country in considerable numbers are reported to be carrying with them many pairs of shoes to meet needs abroad. Prices are being marked up for fall delivery, the outlook now being for an increase of 25 to 50 cents a pair for retailers.

Retail trade practically throughout the country is assuming unprecedented volume, while prices continue abnormally high. Retailers in most sections have made little or no adjustment, but continue to demand prices based upon war conditions. In New York large establishments report a volume of business two-thirds greater than a year ago, and in Chicago returns range from 25 to 50 per cent in excess of 1918. The demand is largely for the highest class of goods, with prices a secondary consideration only. In the South there is said to be "no contraction in the

public buying power," while a greater proportion of cash sales is reported. In the Richmond district there is an "active trade, consumers buying freely without question as to prices." The effect of this active purchasing throughout the country is being reflected in the activity of wholesale business, advance orders for goods for autumn being reported satisfactory in volume, although still less than a year ago. Prices for cotton and wool goods have again advanced and retail stocks have in many cases been reduced to a low point. Retailers in some sections are actively placing orders for immediate delivery. The high wages prevailing in most parts of the country and the increasing volume of employment creates a condition of remarkable strength in local business, both volume of sales and receipts of cash surpassing past records. Manufacturing is already feeling the impetus furnished by this continuation of strong purchasing power.

In building there has been a distinct revival throughout the country and particularly in the principal population centers marked advancement is now noted. Chicago shows a gain in building permits of 169 per cent compared with a year ago, and similar or larger gains are reported in most of the large cities of the Middle West. In New York building has been retarded, although the need is very great, an obstacle being presented by the difficulty of obtaining satisfactory building loans, but the realty market is better than for the past 18 months. The value of building contracts awarded in the seventh district for the year thus far is about double those awarded in the same period of 1918. Advancement in building has been less noticeable in the far South, but such reports as are available point to a coming revival, while in some places the greater activity is already very encouraging. On the Pacific coast reports from 19 principal cities for April show an increase of 31 per cent over March and 47 per cent over April, 1918. In the States of the southern and eastern seaboard building is progressing rapidly. The fifth district reports that the housing question

is urgent and that there is considerable activity "in home sites and building, particularly apartment houses in cities." Real-estate values are said to be hardening and in some places there is a decided boom, while sales of farm lands are on the increase.

The following table shows the value of building permits issued in various cities during the first four months of 1919:

	January.	February.	March.	April.
Boston.....	\$712, 012	\$616, 782	\$1, 777, 234	\$1, 300, 483
Buffalo.....	206, 000	320, 000	962, 000	734, 000
New York.....	4, 866, 758	8, 144, 358	10, 277, 999	16, 655, 290
Philadelphia.....	684, 505	1, 140, 865	2, 662, 290	4, 180, 565
Cleveland.....	927, 900	1, 135, 605	2, 456, 450	1, 537, 360
Pittsburgh.....	281, 571	379, 951	982, 715	1, 013, 383
Baltimore.....	276, 178	943, 702	1, 004, 599	1, 508, 957
Washington.....	208, 720	503, 334	829, 585	2, 112, 231
Atlanta.....	269, 585	401, 233	750, 290	947, 220
Chicago.....	1, 781, 710	1, 954, 400	5, 438, 680	7, 447, 800
Detroit.....	1, 040, 710	1, 279, 065	3, 230, 700	4, 610, 731
Indianapolis.....	219, 215	436, 645	529, 314	879, 399
Milwaukee.....	145, 640	380, 513	1, 138, 108	1, 804, 521
Memphis.....	122, 760	138, 240	202, 575	725, 000
St. Louis.....	507, 015	310, 621	446, 318	1, 019, 470
Minneapolis.....	181, 320	369, 765	627, 130	1, 780, 100
St. Paul.....	179, 272	153, 619	228, 825	859, 114
Kansas City, Mo. and Kans.....	204, 885	434, 195	543, 025	817, 102
Denver.....	78, 200	219, 500	434, 500	522, 650
Omaha.....	169, 015	274, 715	385, 642	512, 815
Dallas.....	109, 820	91, 964	346, 225	235, 050
Los Angeles.....	818, 827	1, 006, 619	1, 122, 415	1, 610, 255
Seattle.....	447, 195	1, 750, 685	705, 780	1, 341, 415
San Francisco.....	429, 106	355, 377	908, 831	1, 092, 706
Total.....	14, 837, 919	22, 743, 183	37, 981, 230	55, 247, 617

Labor and employment conditions have made further progress toward normal. In the principal manufacturing centers it appears for the most part to be true that labor is fairly well employed. Skilled labor is generally in demand throughout the country and at unprecedentedly high wages. Notable advances of wages have occurred in the cotton textile mills of New England, the present wages of labor there being fully 100 per cent above prewar figures. There is an increasing shortage of laborers on farms and of skilled mechanics in shipyards, and, although the supply of farm labor in many sections now equals the demand, an increasing deficiency is expected within the next few weeks. Unemployment is most frequent at points of disembarkation, where returning soldiers are being mustered out of the military service, but even at these points good progress is being made in the process of ab-

sorbing the floating supply of labor. In the southwestern cotton region the past 90 days has witnessed almost a complete reversal of previous conditions, and there is a greater demand for common labor than heretofore. Few strikes are now in progress, although here and there labor difficulties have been reported. This is particularly noticeable in the New England district, where it is stated that the increased cost of living, as well as the higher scale of living to which workmen have become accustomed, has had the effect of rendering the new rates of remuneration less satisfactory than the old ones, and as a result some unrest is reported in that district.

A remarkable feature of the business situation is the continuance of an enormous favorable export balance. This balance, according to official reports for the month of April, amounted to the unprecedented total of \$442,000,000. While the shipments still consist largely of foodstuffs and raw materials, there are some indications of an advance in sales of manufactured goods, and these are expected to increase from now on, granting that favorable provision is made for financing sales to foreign countries. Trade with the Scandinavian countries has shown special advancement, but business with South America, Japan, and China has been partially checked. From the New York district it is reported that 75 per cent of shipments now going forward represent orders placed and largely paid for some time ago. Shipping facilities have improved somewhat during the past month, but sailing dates of vessels are still very unreliable. Plans are in prospect for the development of methods of financing and facilitating the growth of export trade.

The month of May has witnessed some important, not to say remarkable, financial developments. The stock market has been passing through a speculative era only comparable to that of three years ago. Transactions on the New York Exchange in the week ending May 17 were the largest for any week

since 1901. The heavy purchases are attributed largely to the presence of out-of-town buyers who are in possession of large amounts of funds. In interest rates, however, despite this remarkable speculative activity, there has been a distinct downward trend during the month. This trend has been noticeable in almost all classes of paper, but particularly in the case of commercial paper sold in the open market, and also in the case of interbank loans, as well as a fractional decrease for indorsed bankers' acceptances. Prevailing rates for customers' prime commercial paper on the whole show decrease, while collateral loans on the other hand remain relatively firm. In the call-money rate, however, there has been at times a distinct upward trend and on one occasion the rate reached a level of $7\frac{1}{2}$ per cent in New York. This figure, however, was maintained only for a few hours. The rate for paper collateralized by Liberty loan bonds has been slightly advanced in places, due to the desire on the part of banks to encourage customers to liquidate their obligations for overdue subscription payments. Liberty loan bonds themselves have commanded decidedly better prices during the latter part of the month of May, this result being attributed to the popularity of the fifth Victory notes whose value was in a measure reflected upon other classes of Government securities. The banking position of the country is reported as on the whole sound, present circumstances considered, and reserve percentages of the Federal Reserve System have shown an ability to hold their own. Transactions at clearing-house banks which report to the Board show essential stability with a slight tendency toward an increase in volume.

A remarkable feature of financial developments during the month has been the sharp decline in quotations of most foreign currency. Lire and francs have established new low rates going, respectively, to 8.36 and 6.70 up to May 20, while sterling, which had shown some ability to reach higher levels, has again fallen off.

SPECIAL REPORTS OF BUSINESS CONDITIONS.

REPORTED BY DISTRICT NO. 1.

A most decided improvement in the cotton market has occurred in the last month. More cotton is being used both in this country and Europe. Here in New England the demand is largely for long staple. Apparently mills working on Government contracts which required ordinary cotton had no supply of the higher grade and therefore had to buy heavily to cover orders when resuming their regular line of production. In addition, continued demand for goods made from fine cotton has tended to increase the price of the best grades quite materially.

Mills which a month ago were reluctant about taking advance business at the then prevailing level, now that prices have advanced are booking orders well into the fall. The demand is for the finer-grade goods and mills have advanced the prices of these lines until in some cases they exceed the war levels. With the new schedules of a working week of 48 hours in effect the maximum output of mills in this district has been much curtailed. In some places there is beginning to be felt a slight labor shortage for the fancy weaves, which tends to make mills rather cautious about booking their entire capacity.

With a strong continued demand for shoes, and increasing costs of materials, manufacturers are now in the process of marking up prices for fall deliveries. At present the outlook is for advances of 25 cents to 50 cents a pair to the retailers. The public will probably be faced with even larger increases, due to the fact that many dealers, fearing to curtail their sales, absorbed a large part of the last advance in the hope that it would be only temporary. Production continues on a full capacity basis, with plenty of future orders coming along to insure continued operation on the same basis. Reports of good collections are prevalent and manufacturers are having no difficulty in finding funds to carry their higher priced leather. Hides and leather have not stopped advancing and bring almost any price asked by the dealers. This state of affairs is likely to last as long as both domestic manufacturers and foreign buyers are in the market for leather. All the world's hides that are known to exist are already purchased and such exporting nations as the Scandinavian countries are in this market for leather. Removal of shipping restrictions will not bring any substantial relief.

REPORTED BY DISTRICT NO. 2.

Business readjustment has gone forward in the second district despite high prices. In fact, it appears that the pressure of the retail purchaser, working from the bottom, has forced activity into the branches of industry where doubt in the future and disinclination to go ahead had prevailed because of the high cost of materials and labor. In other words, the buying power and buying disposition of the people has been so great that stocks have been diminished and buildings of the better sort have been filled to capacity, with the result that producers in varying degrees are concluding that the market is ready to absorb newly manufactured goods, even at the high prevailing prices.

The stock market has shown signs to the same effect—that the buying power of the country at this time is very great. Transactions on the New York Stock Exchange in the week ended May 17 were the largest in any week since 1901, and on every day except on Saturdays when the market is open for two hours only, over one million shares have been bought and sold. The opinion is generally expressed that the activity is in large part due to the operations of new buyers, with large amounts of money at their command. This activity has continued through the course of the Victory loan campaign, despite the fact that the district oversubscribed its quota by more than \$400,000,000. The present speculative movement seems to be based on confidence in profits which may arise from more active manufacturing to meet the present increasing demands, from crops of unprecedented size and from an expectation of heavy exports to supply the needs of reconstruction abroad. This confidence has been reflected especially in the industrial shares, which have enjoyed the major increase in price. Of late the rise has extended to the railroad stocks on the prospect of an early return of the railroads and other public utilities to private control. The *Annalist* record of the average prices of 50 representative stocks was 83.50 on May 17, as compared with 77.03 on April 12.

The long downward swing in bond prices, which began at the signing of the armistice, was halted in April and has been converted into a decided rise during the first three weeks of May. The bond market, like the stock market, shows a great buying power throughout the country. Buyers have been attracted especially by tax-exempt issues, notably municipal bonds. Bonds which have been re-

garded as conservative investments have not risen in price in the same degree as bonds yielding higher rates of interest. The *Annalist* record of the average of 40 representative bonds was 78.22 on May 17, as compared with 76.81 on April 12. During the week following the Victory loan campaign several new security issues were announced, of which the most important was the issue of \$50,000,000 of cumulative 6 per cent debenture stock of the General Motors Corporation, offered at 90.

REPORTED BY DISTRICT NO. 3.

The bituminous industry is at present in a depressed and unsatisfactory condition, the aggregate output being less than 70 per cent of the corresponding period of 1918. Last year, owing to insistence emanating largely from governmental sources, consumers were urged to acquire a supply in excess of their actual necessities, either immediate or in the near future, resulting in a very large accumulation of fuel, and the coal operators and miners were urged to increase the output with greatly enhanced cost, as would naturally happen under such exceptional conditions. The weather during the past winter was abnormally mild, and by reason of that, the consumption of fuel was restricted. In addition, the recession of business, beginning after the armistice, tended still further to reduce consumption. The result has been that consumers decided to use their surplus stock and restrict the taking of additional supply. The current use of fuel is in excess of present production, and stocks are being consumed. As the year advances and business revives the consumption of coal is expected to increase with greatly diminished stocks, and it may then be discovered that present facilities for production will be much strained to meet requirements. Anthracite coal of domestic sizes is in good demand. Steam sizes are dull and the smallest sizes can not be moved in quantities at any price.

In silks, in mercerized and the better grades of cotton goods and the hosiery trade, the demand has been brisk since early in May, when jobbers and the larger retailers came into the market with the same spirit that prevailed prior to the signing of the armistice. There is an acute shortage in the more expensive lines of silks, particularly for women's wear. Mills making fine goods, which a few weeks ago were operating on short time, are now short of help and in some instances are running overtime. Prices are showing slight advances, in cadence with the higher quotations for yarns and silk

thread, the latter having made a new high record price in May. There is a good demand for light-weight underwear, and some mills are so well sold up that they are declining business. This, however, is by no means general. For winter underwear, advance orders appear to be about 50 per cent of normal.

The wool market is strong, with prices in sellers' favor. Large orders have been placed with the mills both for yarns and finished goods during the past month. Due to the stimulus of large sales of their product, spinners and weavers alike have operated freely at the recent Government auction sales. Lower qualities showed some recession in values. This slump in the price of the lower grades has in a measure recovered. Woolen and worsted mills are getting back to full time with a good volume of orders on hand.

REPORTED BY DISTRICT NO. 4.

The rise in commodity prices has been accompanied by a considerable increase in the amount of money in circulation and an increase in bank deposits. The amount of money in circulation per capita during the past five years has increased 59 per cent. During the same time the bank deposits have increased almost threefold.

Conditions generally have taken on a slow but substantial growth during the month of May. A significant event in the business situation was the resignation of the Government's Industrial Board, which terminates the price stabilization program and creates an open market free for competition. This means that all lines of business, such as building, construction, retail trades and manufacturing, will proceed on their own readjustment plans from a war to a peace basis. It is thought by the steel industry that the creation of an open market will probably force greater activity.

The realization that there is to be no probable return to prewar prices has encouraged buyers to place orders with more confidence. As a result, business prospects have improved, retail trade has increased in volume, prices are becoming more stable, and business generally is on a firmer footing.

Two important factors which are sure to stimulate manufacturing in the district are the lifting by the administration of the embargo on shipbuilding for foreign countries and the definite adjustment of steel prices.

While manufacturers are awaiting developments, prospects are strong for changes for the better in the near future. There is a feeling

that if natural competitive conditions are restored, a reasonable resumption of activity in this field may be expected. While many of the mills in the Pittsburgh area are reported running only about three days a week, confidence is not lacking, and a satisfactory line of inquiries for new goods is being made.

Manufacturers of automobile accessories report improvement, and while makers of automobiles, both trucks and pleasure cars, are working at full capacity, they are unable to keep up with the inflow of orders.

The shoe manufacturers also report more orders than they can fill, with prices high and firm, and merchants placing large orders for fall trade. Clothing merchants are buying better grades at fancy prices.

The machine tool business is less active, and little encouragement is held for the immediate future. Plants are endeavoring to hold their organizations together by working on stock.

It is to be hoped that steel has turned the corner. Mills are running at from 50 to 75 per cent of capacity. The final declaration of open market for iron and steel products has caused an optimistic feeling among the manufacturers. There is no positive evidence of improvement by the placing of new orders, but it is thought that the turning point has been reached. Materials are plentiful and there is an abundance of labor. The principal demands are from the automobile and oil field trades, in the form of piping and sheets. The announcement of bids for a 400,000 tons order for steel rails to be placed by the Railway Administration will doubtless tend to stimulate further orders.

The pig-iron market is practically void of new inquiries. Blast furnaces continue to close down, and only small lots of foundry iron are being delivered. It is thought that the output in the Pittsburgh area for the past thirty days will prove to be the smallest for some time. The demand for semifinished steel is quiet. However, boiler tube makers report increased demands, with an encouraging future, while the makers of nuts, hoops, and bands are able to keep their plants running at about 50 per cent of capacity. Efforts to keep the tinsplate mills going at anything like full time have been abandoned.

REPORTED BY DISTRICT NO. 5.

Farm work is well advanced and reports on wheat are universally favorable. There has been some damage to crops from cold and frost,

but the extent of it has hardly been determined. The coastal trucking sections of South Carolina, North Carolina, and Virginia report exceptionally satisfactory returns from cabbages, strawberries, and lettuce, with prospects good for potatoes, snap beans, and cucumbers. The tobacco belt will make a large planting, and cotton planting is reported somewhat late. The demand for fertilizers has been good and higher grade goods have been bought this year than for the past two seasons. The price of cotton has improved and the crop continues to move slowly. Tobacco markets have been closed and the net result to farmers has been a larger volume of money and a higher average per pound than ever before. The demand for tobacco products has been somewhat slow for the past few weeks, but is showing improvement. Numerous inquiries from abroad are being received, and, with improved shipping facilities and the withdrawal of Government restrictions, an increase in the export business is anticipated. The peanut sections of Virginia and North Carolina report an improvement for peanuts and their products.

REPORTED BY DISTRICT NO. 6.

The weather has been favorable for crop planting, practically all cotton and other crops having been planted. Good stands are reported in the southern portion of these States. Excessive rainfall the second and third weeks of the month, however, with the cool nights following, caused injury to the growth of cotton, as well as other crops, but replanting where imperfect stands have shown up will place this crop in good condition.

The price of cotton has increased since last report, and if this increase, although slight, continues, it is probable that a good deal of the cotton now held by farmers and merchants will be disposed of, causing a release to other lines of business of the money now carried on cotton paper.

Latest reports indicate a general reduction in the cotton acreage in all of the States of the district except Alabama, where a 5 per cent increase is predicted. Reports state the acreage in Georgia will be cut 20.5 per cent, in Tennessee 18 per cent, in Mississippi 15 per cent, and in Louisiana from 15 to 20 per cent.

Corn crops are reported in good shape. Fruits and vegetables appear not to have been damaged by recent light frosts, and the outlook is encouraging for large yields. Strawberry crops are excellent and prices satisfactory.

The wheat and oats crops are reported fair, with prospects for large yields. It is estimated that the total production in Alabama will be 2,000,000 bushels.

The orange and grape fruit crops for this season have been practically all shipped. The citrus trees are in good condition, and there is no unusual sign of the small fruit shedding. The new crop is said to have never been finer and prospects are for a large yield another season.

Tomato shipments from the east coast of Florida have practically closed, and the west coast has just started shipping in a small way. The market is about \$4 to \$4.50 for fancy stock. The potato market is firm at from \$7 to \$7.25. About 75 per cent of the Hastings crop has been moved and the next two weeks will probably see it completed. It is probable that a steady and possibly higher market will prevail. Potatoes from the Putnam district are now being harvested, and the yield is estimated at about one-third of that of last year, but the prices about four times as good. In the middle of the State the bean and cucumber crops are light and quality only fair. Peanuts, velvet beans, and sugar cane in this section are in good condition. Weather conditions on the whole have been very favorable to growing crops.

REPORTED BY DISTRICT NO. 7.

While selling conditions, owing to weather and other uncontrollable factors, are below normal throughout the Middle West, the volume of business being done is sufficiently large to indicate very clearly the enormous buying power which high farm prices, wages, and the production of the war period has created. Even during the Victory loan drive, in which the Seventh Federal Reserve District fully subscribed and fairly satisfactorily absorbed its quota of the notes, there was an investment demand for high-grade securities, a manifestation not experienced during the previous Liberty loan campaigns.

Furthermore, business men gradually are reaching the conclusion that a return from war to normal conditions does not necessarily mean the prewar level. Evidence that the war has brought far-reaching and permanent economic changes is accumulating. An instance of this is found in the Middle West, where many farmers, who previous to the war had been persistent borrowers on their land, either have liquidated their mortgage loans or are in a position to do so, and many are now in the

investment class as owners of bonds. Iowa especially is a notable example of this changed condition.

Incidentally, this situation offers a tempting field for "wildcat" speculation, and it is a matter of regret that thus far our State legislatures, as a rule, seem to have been unable to enact legislation which satisfactorily curtails or eliminates this evil. Recently, through the Federal courts in Chicago, however, some of these fraudulent enterprises have been publicly exposed, but it is evident something more is needed in order to effectively check these "wildcat" speculative operations.

Scarcity of available mortgages in the market and the Government loan campaign have developed a new investment field in the Middle West. There are some indications in this district of an increasing activity in farm lands, as well as in city real estate. This, if persistent, naturally will lead to an increase of borrowings in the form of farm mortgages. Conditions are regarded as favorable to the development of rather active speculation in land. High prices for farm products necessarily means prosperity not only for farmers but for those in cities and communities dependent upon agriculture, while hard times usually bring the debt-paying period among farmers. Continuance of comparatively easy money, therefore, may provide the stimulus for speculative land activity.

With upwards of \$370,000,000 represented in the unprecedented winter wheat crop in Indiana, Illinois, Michigan, Wisconsin, and Iowa, now approaching maturity, and with other farm products commanding high prices, all contributing largely to the new wealth of the Seventh Federal Reserve District, there are indications that the buying power will be further greatly increased and that the amount of available funds will continue to accumulate rapidly during the latter part of the year. This in itself is a big factor in stimulating optimism and in dispelling uncertainty so widespread in the months immediately following the signing of the armistice.

The noticeable improvement favorable to the increased activity in construction, however, is the growing belief among business men that building materials and wages in the building trades will not change a great deal during the next year or two. The tremendous pressure for available space either for residential purposes or for offices in the industrial centers of the district is stimulating courage and a decision to go ahead with building plans.

REPORTED BY DISTRICT NO. 8.

Manufacturers of boots and shoes report that buyers are increasing their orders for future delivery. Domestic business seems nearly on a normal basis. Prices remain firm.

Manufacturers of primary metal products still report business below normal. There have been marked declines in the prices of raw materials ever since the signing of the armistice and a decline in the price of tin is said to be imminent. Manufacturers of miners' tools report business very dull on account of the inactivity of the mines. A manufacturer of thrashing machinery, however, reports that he has all the orders he can fill up to July 1. A stove manufacturer reports a gain in his March business over the same month last year. The general line of hardware has nearly resumed its normal basis.

Lumber is feeling the effect of the increased building activity. A large firm reports that during April its business increased 20 per cent over March. In the South stocks of lumber are low and the woods are said to be so wet that sawing has been impossible.

Cement, brick, and clay-pipe manufacturers, as a rule, report that business is improving, though the demand for brick and cement is still far below normal. Increased railroad building, the demand for apartment and office buildings and the prospect of public improvements lend encouragement for the future in this line.

In the electrical line business is improving. Increases in the volume of business are reported over both April of last year and March of this year. Heavier orders are being placed for future delivery.

A large chemical company reports an increase of over 50 per cent in its April business as compared with the same month last year. Some declines in prices have occurred and further declines are anticipated. Owing to the fact that there was practically no natural ice harvested in the country this year, firms anticipate a large demand for chemicals from ice manufacturers.

A large candy manufacturer says so many firms and individuals are going into the candy business, in anticipation of a growing demand for sweets, that there is overproduction.

Reports from paper concerns show increases in the volume of business during April over March. Prices are declining.

Considerable improvement is noted in the cotton situation in this district. Cotton mills are now spinning freely, and the demand for

cotton is fast approaching normal. It is reported that the stock of cotton in Memphis is less than it was at this time last year or the year before. Some advance in price has recently occurred.

REPORTED BY DISTRICT NO. 9.

The spring-wheat acreage of the Northwestern States, contrary to previous expectations, will not be increased this year. Reports indicate about the same acreage as a year ago, due to the fact that the spring has been cool and somewhat backward, and due to the interference of rains with the work of getting the seed into the ground. Over the southern portion of the district wheat seeding is already completed, and in South Dakota, southern Minnesota, and Wisconsin the planting of corn has commenced. In the southern half of the district spring wheat is already above ground, but, with the cool weather, is not making very rapid growth. The weather is, however, very favorable for the development of strong roots and is giving the crop a good start. Winter wheat in the western part of the district is in excellent shape and the acreage is large. Rye is making a vigorous growth, and the seeding of barley and oats is progressing rapidly.

REPORTED BY DISTRICT NO. 10.

Winter wheat is reported in excellent condition in all States of this district, and growers are counting on the largest yield in history—and on the largest acreage. The cool and wet weather conditions continuing through the first half of May, while retarding general farm work and other crops, is regarded as having been beneficial in checking the too rank growth which was made by wheat in the early spring. Too much moisture in some localities was causing such a growth that there has been some lodging, particularly in Kansas and Missouri and in the bottom lands of Oklahoma. Red rust is reported in western Oklahoma and in southeastern Kansas, but is causing little damage. Slight damage by hail is reported in scattered localities, but nothing more than usual. Wheat is heading in Oklahoma and southern Kansas and unless delayed by unfavorable weather conditions the harvesting will begin about on schedule time in the south and move northward according to customary process of ripening.

Corn is up and growing in Oklahoma, but is making a poor stand in some sections, while in

others the ravages of cutworms necessitated much replanting. Most of the corn in western Missouri and Kansas has been planted, but germination is slow. In eastern Nebraska and portions of northern Kansas wet soil has delayed corn planting. With the soil well saturated with moisture, however, farmers are counting on plenty of sunshine and growing weather to make a good crop.

Seeding of spring wheat and oats was delayed, but where the grain is up it is making satisfactory advance. Alfalfa is doing exceptionally well and the first cutting in New Mexico, Colorado, and southern Kansas and Oklahoma shows a heavy yield. Conditions are favorable for winter rye and barley, while potatoes are reported as doing fine. Fruit prospects are good in nearly all sections, no material damage having been caused by April frost and cool weather.

During the month of April, for which full returns are now in, 1,020 new wells were completed with new production of 43,628 barrels daily in the oil fields of this district. Compared with the March record, there was an increase of 146 new wells completed and an increased daily production amounting to 5,798 barrels. The summary follows:

	Comple- tions.	Produc- tions.	Dry.	Gas.
Kansas.....	332	10,681	67	16
Oklahoma.....	659	27,042	180	80
Wyoming.....	29	5,905	8	1
April total.....	1,020	43,628	255	97
March total.....	874	37,830	233	78

Reports of new developments show the number of rigs up and wells drilling at the close of April as 501 in Kansas, 1,510 in Oklahoma, and 332 in Wyoming, making a total of 2,343 for the three States. This is an increase of 125 over the report on new operations at the end of March.

Better weather conditions in the last half of May are giving impetus to operations and indications are that this month will show an unusual number of new wells completed with a decided increase of initial daily production. While several good wells have been brought in recently the decline of the older wells has about offset the new production in Kansas and Oklahoma, but prospects are for a substantial gain in production from increased new operations. Oklahoma is now credited with a daily output of 218,000 barrels and Kansas 78,500. Wyoming, with a daily average of close to

40,000 barrels production and increasing steadily, is attracting attention as a great producing section and is now the scene of operations on a larger scale than ever before, prospecting and new development extending into Colorado.

The outstanding feature in the agricultural situation seems to be the excellent condition of the small-grain crop which, on May 1, according to the Government report, was in better condition than in recent years. Weather has been favorable and, on the whole, the outlook for heavy yields in all growing crops is excellent. Corn, while late in the southern and eastern counties, has a good stand, and cotton faces a hopeful growing season. Rains have been general throughout the district, and while the precipitation record has been above normal in many counties, so far no considerable damage has resulted and beyond the delay in farm work on account of excessive moisture, no unfavorable results are anticipated. The fruit crop has successfully passed the maturing stage, and prospects are excellent for a heavy yield. Diversification, due to organized efforts toward reduction of cotton acreage, and the attractive prices obtainable for crops usually considered important, is very noticeable, and when the harvest season is reached the cash returns to farmers will undoubtedly be heavy and permit of some long-deferred liquidation.

Shipments of all kinds throughout the cattle-growing regions are reported to be heavier than for this period last year, and prices obtained for all classes are very satisfactory and much higher. While in some sections the adverse weather conditions of the past winter have contributed to reduce the supply of calves and lambs, most sections report a good increase in young stock, and it is pointed out that the lambing season this year finds good grass throughout the district, which is something unusual as compared with many years past. Cattle generally came through the past winter on a much better feeding basis as prosperous conditions of last fall made it possible for the average live-stock grower to supply himself with liberal quantities of feed.

REPORTED BY DISTRICT NO. 12.

Pacific coast exports during March were 52.3 per cent greater than during February and showed an increase of 42.5 per cent over March, 1918. Imports increased 5.1 per cent over the total for February, but were 20.9 per cent less than those for March, 1918. Detailed figures are as follows:

<i>Exports.</i>			
District.	March, 1919.	February, 1919.	March, 1918.
San Francisco.....	\$23,727,000	\$21,650,000	\$15,097,000
Southern California.....	1,032,000	639,000	358,000
Oregon.....	2,336,000	2,048,000	2,321,000
Washington.....	42,316,000	21,222,000	30,350,000
Total.....	69,411,000	45,559,000	48,126,000

<i>Imports.</i>			
District.	March, 1919.	February, 1919.	March, 1918.
San Francisco.....	\$17,263,000	\$13,717,000	\$26,601,000
Southern California.....	2,023,000	1,331,000	398,000
Oregon.....	112,000	111,000	183,000
Washington.....	23,060,000	25,304,000	26,525,000
Total.....	42,458,000	40,463,000	53,707,000

Exports from the Oregon district consisted almost entirely of flour and lumber, and imports of oriental, household, and miscellaneous goods. The principal item of export from the Washington district was railway material bound for Russia, it having been held in Seattle since the fall of the Kerensky government. Imports from the Washington district were largely raw silks and vegetable oils.

Petroleum was produced in California during April at an average rate of 279,154 barrels per day, while daily shipments averaged 277,244 barrels. Stored stocks on April 30 were but 57,322 barrels greater than on March 31. A comparison of petroleum figures for April, 1919, 1918, and 1917, follows:

	Average daily production.	Average daily shipments.	Stored stocks Apr. 30.
	<i>Barrels.</i>	<i>Barrels.</i>	<i>Barrels.</i>
April, 1919.....	279,154	277,244	32,543,145
April, 1918.....	276,471	287,423	30,502,447
April, 1917.....	269,085	309,001	39,976,386

Price Movements During the War in the United States and in Leading Foreign Countries.

The attached table of index numbers in the United States, England, France, Italy, and Sweden is based on figures taken, by permission, from a bulletin entitled "History of Prices during the War—International Price Comparisons," prepared in cooperation by the Department of Commerce and the War Industries Board.¹ The figures are based in each case on quotations for the same commodities in the United States and in the foreign country involved; but since the list of commodities included is not the same in the several series, close comparisons can only be made between the

¹ The bulletin was prepared by W. C. Mitchell, assisted by Margaret L. Goldsmith and Florence K. Middaugh.

United States and each foreign country, but not between one foreign country and another foreign country. The figures are all computed on the basis of average actual prices in the 12 months preceding the outbreak of the war, July, 1913, to June, 1914; that is, average prices in the prewar year are treated as 100, and prices in every month from January, 1913, to December, 1918, are turned into relatives on that scale. The index numbers were calculated by reducing the monthly price quotations for each of the commodities included to relative figures with the prewar figure as a base, then arranging them in descending order and taking the median as the index number. For example, if there were 25 commodities included in a series, the relative price of the thirteenth number of the series was taken as the index number; if there were 26 commodities a number halfway between the figure for the thirteenth and the fourteenth numbers was adopted. This use of medians, instead of the more customary averages, was deemed desirable in order to eliminate the influence of extreme cases. The price of some commodities, and possibly not very important ones, might have risen to an extraordinary degree in some month, and in the arithmetic average such extreme figures would raise the general average very materially, while the median would remain much lower and, it was believed, would be much more representative of the general trend.

The chief conclusions from the comparison of English and American price movement are stated as follows:

"1. The war-time rise began about a year earlier in England than in the United States.

"2. The earlier advance in England opened a wide margin between the English and American price levels, which was fairly constant in 1915 and 1916.

"3. The margin was cut down by the sudden upward spurt of prices in the United States when this country entered the war.

"4. But the margin became wider again in the latter half of 1917, when English prices continued to rise, while the American Government succeeded in keeping the price level nearly constant.

"5. The margin (between prices in England and in the United States during the war period) is much wider than that which prevailed before the war. * * *

"6. The maximum rise of prices exceeded that in the United States by 30-40 points or, say, 15-20 per cent of the American index numbers.

"On passing from the results for all commodities taken together to the medians for different groups one finds remarkable differences

"Food prices in England show much the same contrast to food prices in America that is shown by the general index numbers.

"In clothing, on the contrary, the two series keep close together, American prices showing the greater rise in 1917 and English prices the lesser fall in 1918.

"In metals the divergencies are very striking. The English rise in 1915 and 1916 was earlier and more violent than the American, though the latter was exceedingly rapid. In 1917, however, the British practically subsidized the iron and steel trades as part of their war policy. Prices dropped suddenly, shot up again to their old level, then moved downward by steps to a point well below the level for 'all commodities' in England. In the United States, on the other hand, iron and steel prices made a spectacular upward rush in January to July, 1917. Then price control forced a drop almost as spectacular as the rise had been. The controlled prices established by November and maintained through 1918 with few changes were on a somewhat higher level than the corresponding British prices.

"Still another type of difference appears between the fluctuations of chemicals in the two countries. English prices rose earlier, as in most other cases, but, as in few other cases, the American rise surpassed the British and took the lead in the spring of 1916. Then the two curves which had been racing upward together parted company. British chemical prices continued to rise unsteadily until October, 1918. But in the United States chemicals fell heavily after June, 1916, and remained nearly constant in price for five months. * * * The explanation of the drop is the success of American producers in mitigating the scarcity

of chemicals produced by war consumption and by cutting off imports from Germany. When the United States broke off diplomatic relations with Germany chemical prices rose sharply again, but not quite back to the high point of 1916. Nor did the level of the rather wide monthly fluctuations of July, 1917, to December, 1918, show any notable advance. Thus the margin between the relative prices of chemicals in the United States and in England, where prices continued to rise until October, became very wide."

A chart showing the course of prices in England and in the United States of 150 commodities and of nine commodities included under "Iron and steel" is attached. Iron and steel prices were selected for plotting because they represented the principal war material.

The difference between price movements in France and in the United States is similar in character, but wider in degree than the difference found between English and American fluctuations. The level of prices rose distinctly higher in France during the war than in England, but did not start so promptly in France as in England.

Prices in Italy also show an earlier and a much greater rise than prices in the United States, Italian prices rising more rapidly and to a higher level than either British or French prices.

Situated close to the field of war, and having commercial relationships with both sides in the struggle, the Scandinavian market experienced violent fluctuations. Swedish prices run decidedly ahead of American prices throughout the period and apparently show a most extraordinary advance in 1918, but the figures rest on a very narrow basis, comparable data being obtainable only for 12 commodities.

Index numbers showing movements of prices in the United States and in England, France, Italy, and Sweden, 1913-1918.

[Average prices in July, 1913-June, 1914=100.]

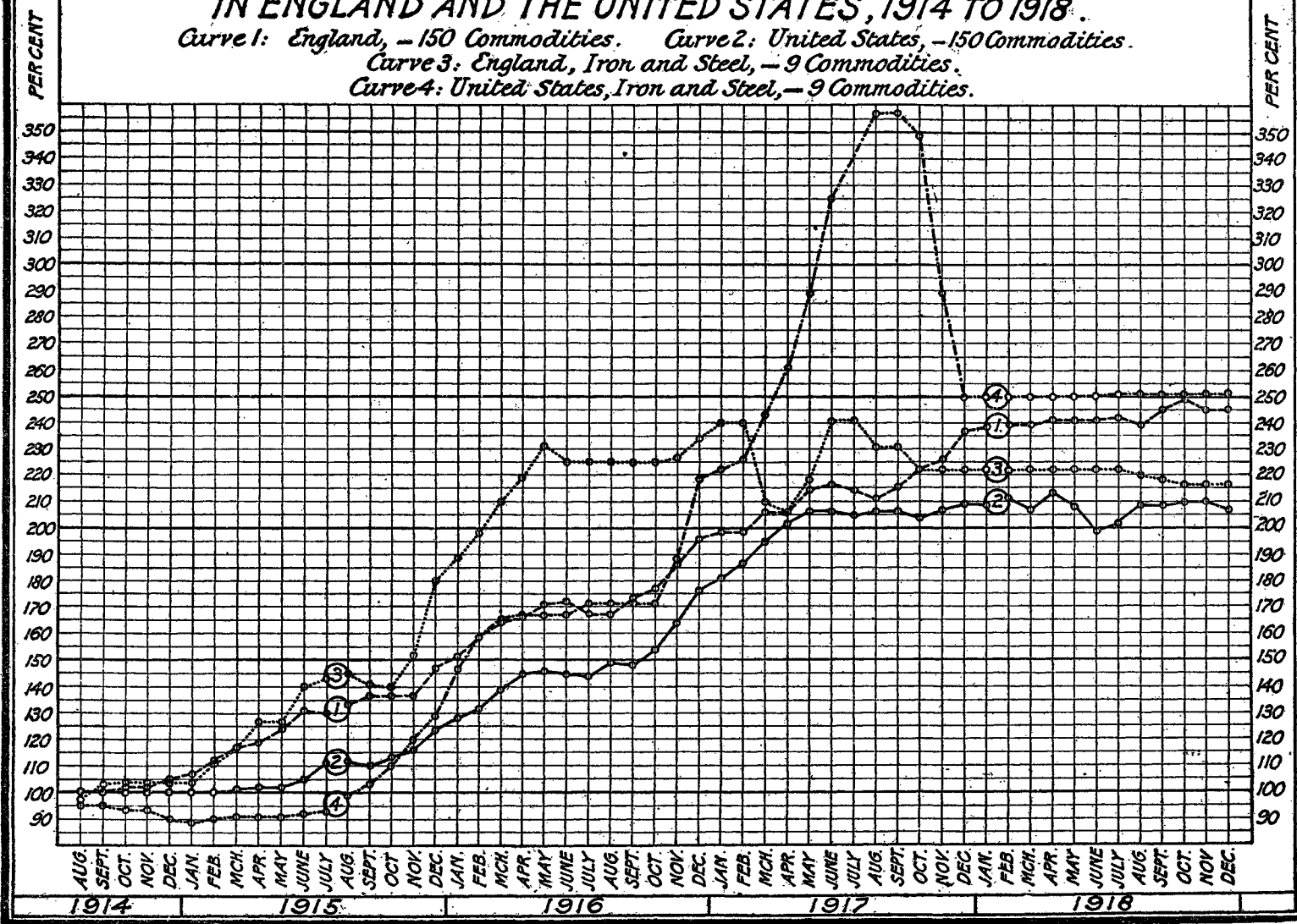
Month and year.	England.										France (44 commodities).		Italy (36 commodities).		Sweden (12 commodities).	
	Total for 150 commodities.		Food (34 commodities).		Clothing (29 commodities).		Iron and steel (9 commodities).		Chemicals (55 commodities).		France	United States.	Italy.	United States.	Sweden.	United States.
	Eng-land.	United States.	Eng-land.	United States.	Eng-land.	United States.	Eng-land.	United States.	Eng-land.	United States.						
1913.																
January.....	101	101	102	94	99	135	113	114	100	100	102	100	110	101	100	97
February.....	102	101	103	99	99	105	113	115	100	100	102	100	109	100	101	98
March.....	101	101	105	99	99	105	112	115	100	100	101	100	107	100	104	100
April.....	101	101	105	100	99	102	112	113	100	100	102	100	108	100	102	104
May.....	101	100	103	98	100	99	112	111	100	100	102	100	107	102	103	100
June.....	101	100	103	97	101	99	111	111	100	100	102	100	105	102	103	99
July.....	101	100	102	100	101	98	109	111	100	100	100	100	103	102	104	99
August.....	100	101	102	99	100	98	105	109	100	100	102	101	103	103	103	99
September.....	101	101	102	101	100	100	106	103	100	100	102	102	102	104	104	100
October.....	101	101	101	101	101	103	101	103	100	100	101	103	102	101	101	100
November.....	100	100	100	100	100	102	99	100	100	100	100	101	101	100	102	98
December.....	100	100	100	99	98	99	98	97	100	100	100	99	101	99	102	98

Index number showing movements of prices in the United States and in England, France, Italy, and Sweden, 1913-1918.—Continued.

[Average prices in July, 1913-June, 1914=100.]

Month and year.	England.										France (44 commodities.)		Italy (36 commodities.)		Sweden (21 commodities.)	
	Total for 150 commodities.		Food (34 commodities).		Clothing (29 commodities).		Iron and steel (9 commodities).		Chemicals (55 commodities).		France	United States.	Italy.	United States.	Sweden.	United States.
	Eng-land.	United States.	Eng-land.	United States.	Eng-land.	United States.	Eng-land.	United States.	Eng-land.	United States.						
1914.																
January.....	100	99	100	100	98	97	98	95	100	100	100	99	100	99	101	101
February.....	100	99	100	100	98	99	98	98	100	100	100	99	99	99	98	100
March.....	100	100	100	100	101	101	96	88	100	100	100	100	98	99	98	103
April.....	99	99	98	98	101	100	98	96	100	100	98	99	97	98	98	101
May.....	99	99	97	99	101	99	98	93	100	100	100	100	97	99	98	100
June.....	99	99	98	98	102	100	96	92	100	100	100	99	98	98	94	100
July.....	98	99	96	98	100	100	97	91	100	100	100	97	97	97	91	103
August.....	100	100	102	102	99	100	97	95	100	100	98	99	103	100	89	105
September.....	100	100	105	103	98	100	103	95	109	100	98	108	104	101	93	105
October.....	102	100	103	102	101	97	104	93	109	100	99	99	104	100	94	105
November.....	102	100	104	103	96	100	104	93	114	102	99	97	109	100	99	105
December.....	105	100	105	101	92	100	104	90	117	102	104	99	114	100	103	97
1915.																
January.....	107	100	110	100	90	103	104	89	121	102	105	100	116	98	111	96
February.....	111	100	113	103	99	107	112	90	123	103	106	100	123	99	115	96
March.....	117	101	119	104	103	112	117	91	126	103	113	103	128	99	121	95
April.....	118	102	126	100	106	104	127	91	130	111	111	161	127	101	126	92
May.....	124	102	123	99	106	108	127	91	137	112	107	99	127	100	137	98
June.....	131	105	125	97	108	110	140	92	145	113	106	100	133	101	145	102
July.....	130	111	120	99	116	115	143	93	150	127	114	102	142	102	151	108
August.....	133	112	123	101	117	116	145	99	155	131	118	102	149	108	159	108
September.....	137	110	127	97	116	117	141	103	158	142	127	96	157	105	155	105
October.....	137	113	128	100	117	118	140	110	168	147	130	98	158	108	148	104
November.....	137	116	130	99	114	119	152	120	187	160	141	102	168	110	142	101
December.....	147	123	133	102	114	120	180	129	201	167	153	116	178	110	147	94
1916.																
January.....	151	128	139	108	124	123	189	147	204	183	160	127	177	121	148	101
February.....	158	132	137	113	126	126	198	158	207	208	162	128	180	122	152	100
March.....	164	139	141	111	127	132	210	165	226	208	165	129	188	130	158	110
April.....	166	145	150	115	128	134	219	167	230	250	167	132	184	119	165	106
May.....	171	146	155	114	130	136	231	167	235	250	170	134	181	121	177	108
June.....	172	145	153	113	139	141	225	167	255	250	170	123	181	121	185	116
July.....	167	144	148	115	139	142	225	171	255	233	161	125	185	123	198	117
August.....	167	149	151	117	138	142	225	171	261	216	163	132	183	127	207	113
September.....	173	148	155	123	148	143	225	171	261	200	172	134	187	133	208	118
October.....	177	154	157	124	153	147	225	171	255	190	177	138	185	141	198	120
November.....	186	164	158	129	161	160	227	188	264	193	183	151	216	141	185	112
December.....	193	176	166	127	167	175	234	218	255	192	189	150	216	135	185	121
1917.																
January.....	198	181	172	137	168	179	240	222	255	192	180	150	.....	.....	191	130
February.....	198	187	186	146	168	185	240	226	262	162	187	150	.....	.....	192	130
March.....	206	195	188	149	170	189	210	243	286	205	184	165	.....	.....	192	155
April.....	206	202	193	165	175	187	206	261	286	235	208	171	.....	.....	195	143
May.....	214	206	203	178	184	194	218	289	293	240	229	179	.....	.....	197	145
June.....	216	206	202	169	190	210	241	325	293	235	238	172	.....	.....	197	149
July.....	214	205	198	157	196	216	241	357	286	229	265	179	.....	.....	188	149
August.....	211	206	197	155	200	212	231	357	288	239	256	180	.....	.....	187	143
September.....	215	206	197	164	201	209	231	349	289	239	255	174	.....	.....	194	157
October.....	222	204	194	170	206	218	222	289	296	247	227	192	.....	.....	203	157
November.....	226	207	201	173	212	240	222	250	302	244	227	195	.....	.....	202	187
December.....	237	209	199	187	230	243	222	250	302	237	245	200	.....	.....	238	154
1918.																
January.....	238	209	204	182	236	247	222	250	302	240	238	201	.....	.....	264	172
February.....	239	211	204	195	242	250	222	250	314	240	238	212	.....	.....	297	160
March.....	239	207	203	192	245	251	222	250	312	240	247	219	.....	.....	359	153
April.....	241	213	220	199	249	239	222	250	312	236	255	222	.....	.....	456	175
May.....	241	208	216	190	243	212	222	250	326	247	251	210	.....	.....	557	191
June.....	241	199	225	186	243	232	222	250	323	247	257	194	.....	.....	527	197
July.....	242	202	226	187	258	225	222	251	326	213	255	209	.....	.....	519	202
August.....	239	209	232	200	223	203	220	251	307	228	293	187	.....	.....	559	213
September.....	245	209	234	201	223	203	218	251	321	230	297	206	.....	.....	.....	.....
October.....	249	210	234	205	230	203	216	251	336	250	297	178	.....	.....	.....	.....
November.....	245	210	227	209	205	190	216	251	300	251	266	179	.....	.....	.....	.....
December.....	245	207	231	208	205	185	216	251	283	233	297	188	.....	.....	.....	.....

**INDEX NUMBERS OF WHOLESALE PRICES
IN ENGLAND AND THE UNITED STATES, 1914 TO 1918.**
Curve 1: England, - 150 Commodities. Curve 2: United States, - 150 Commodities.
Curve 3: England, Iron and Steel, - 9 Commodities.
Curve 4: United States, Iron and Steel, - 9 Commodities.



Index of Collection Conditions.

The Federal Reserve Board, in cooperation with the National Association of Credit Men, has recently undertaken the development of a plan to obtain monthly statistics showing collection conditions in the more important industries. The principal features of the plan are outlined in the following letter and memorandum. Certain lines of business, namely, the wholesale grocery, dry goods, boot and shoe, men's clothing, automobile tire and accessory, hardware, and electrical supply lines, have been selected, to the development of the plan for which lines it is proposed to pay principal attention at the outset. The letter and memorandum have been sent to a small list of credit men in representative houses in these lines, and the plan will be developed for these lines largely on the basis of the replies received thereto.

NATIONAL ASSOCIATION OF CREDIT MEN,
New York, May 9, 1919.

DEAR SIR: This letter is written for the purpose of securing your cooperation in an important progressive step in the department of credits.

We believe we have gradually been getting greater definiteness in all that pertains to credits and are having to depend less and less upon mere guesses and general expressions. Now the association has been given, by an arrangement with the Federal Reserve Board, an unusual opportunity to develop a plan to obtain definite information with respect to collection conditions, our organization and the Board joining to secure data which will make possible the establishment of an actual collection index, applicable to each part of the country and to each of the more important trades in each locality. There is inclosed a copy of a memorandum prepared by the Division of Analysis and Research of the Board, which is intended to set forth the principal features of the investigation.

Our immediate purpose is to get the benefit of the opinions of credit men in a number of highly informed and representative houses in various branches of business, in working out the plan in its application to each of these particular branches. It is felt that only by this means will it be possible to make the plan of maximum value, not only for the business world in general, but also for each particular line as well, for in order to achieve the best results it must be the plan of men familiar with conditions in each line of business, worked out to fit their own needs, in the manner which they believe best. It will be appreciated, therefore, if you will give this matter your careful attention and submit suggestions as to the actual working out of the plan. In particular, information is desired on the following points:

(1) In your judgment, how should data be selected for use in showing collection conditions in the truest form? Is it possible to obtain the percentage of payments actually made to your house by merchandise debtors during the month, as compared with the payments that should have been received during the month? Kindly indicate also the method which you at present employ in determining the condition of collections, and give example showing detailed computations made.

(2) Is it possible to report figures differentiating between old accounts paid, current accounts settled when due, and prepayments?

(3) Is it possible to obtain figures for separate localities from houses which cover a wide territory?

Yours, very truly,

J. H. TREGOE,
Secretary-Treasurer.

[Federal Reserve Board, Division of Analysis and Research.]

MEMORANDUM ON STATISTICS SHOWING COLLECTION CONDITIONS.

It is well known that collections fluctuate in harmony with general business conditions. When times are good, collections likewise will be good. Vice versa, in bad times the weak debtor tends to be slow. Collections thus afford a guide to general business conditions. At the same time, they are of course valuable in themselves. Their value is enhanced, moreover, if conditions for particular sections are shown separately, inasmuch as the Southwest may be affected adversely by drought, whereas manufacturing New England, on the other hand, may be prosperous.

Up to the present, however, such information has been chiefly descriptive in character. It may be stated, for example, that collections in the dry-goods trade in the Seventh Federal Reserve District have been excellent during the past month. The measurement is provided by such words as excellent, good, fair, and poor. It would appear highly desirable to place this information upon a more definite basis. In fact, this is done in certain lines of business at the present time, and in some cases figures are compared by various firms. By making each month a composite report based upon reports of individual firms, conditions in the trade as a whole would be more accurately depicted, and judgment of the general business situation would thus be rendered more definite. At the same time, the individual firm would be enabled to compare its collections, both in general and in the various localities, with those prevailing for the trade as a whole, and thus "see where it stands." Moreover, with active cooperation by various lines of business, an accurate picture of general collection conditions may be obtained.

In the development of the plan, the principal problem at the outset concerns the selection of the data to be used to show collections. The ideal method would appear to be that of stating as a collection index the percentage of payments actually made during a certain month to amounts which fell due during the month in question. The prob-

lem is that of working out this information from the ordinary records of the concern, or rather of effecting a balance between the data which is practically available and the ideal just indicated. In what manner should the items actually available be employed in showing collection conditions?

In order to make the above discussion more concrete, the following example is given of a method which may be employed in determining collection conditions. Assume that the collections of a certain firm have been \$150,000 during a given month, and the amount standing on its books at the close of the month which is overdue, say, one week or more, is \$50,000. The total amount which should have been paid during the month in question is the sum of the two items, or \$200,000. The collection percentage for the firm for the month accordingly is obtained by dividing 150,000 by 200,000, and is, therefore, 75. This is, of course, merely one of the methods in which a collection percentage may be calculated, and other items may be employed. The example given is merely for purposes of illustration.

An effort will be made to obtain the participation of many firms throughout the country. It is desired to obtain monthly statements from these firms showing figures for certain items, such as sales for the month, collections during the month, etc. The exact data will be determined upon when the plan is further developed. These returns will be compiled and expressed in percentage form, separate collection percentages being shown for various trades and localities. Thus, for example, in the dry goods trade in the Chicago district it will be shown that actual receipts during a given month were 93 per cent of the receivables falling due within that month. When the plan has been in operation for some time, comparison with figures for previous months will, of course, be possible. Later it may also be endeavored to express these figures in terms of a base taken as normal, as, for example, if the year 1918 were regarded as a normal or good collection year, and if in that year the percentage of receivables collected when due was 93 per cent, a percentage of 93 for April, 1919, would be represented as 100 per cent of normal.

When the plan has been developed for a particular line of business, monthly reports will be obtained from firms in this line. These reports will be compiled in the manner indicated above, and collection percentages calculated each month for the line as a whole, as well as for particular localities. With the gradual extension of the plan to include the more important industries, it will be possible to obtain an accurate picture of the general trend of collection conditions each month, as well as to institute such further comparisons as may be desired.

BANKING AND INDUSTRY IN SWITZERLAND DURING THE WAR.

Financial and economic conditions in Switzerland during the war are described in the annual reports of the Swiss National Bank and in two special reports of the Société de Banque Suisse.¹ The following discussion is based largely on these publications.

Since the outbreak of the war the Swiss National Bank has played a leading part in providing for the needs of the Government of the confederation by purchasing and rediscounting its three-month treasury bills; by handling the nine Government mobilization loans; and by helping to finance the imports, largely of foodstuffs, effected by the Government.

A table showing in averages for each month the asset and liability items of the National Bank for the years 1914-1918 is attached.

When the war broke out, the Swiss National Bank chose the course pursued by all other European banks of issue, namely, took measures to gain and maintain control of as large a gold reserve as possible. To achieve this end the bank obtained legislation making its notes legal tender, and issued paper money in smaller denominations (5 to 25 francs) than had been the practice before the war, when 50 francs was the lowest denomination of the bank note. A law prohibiting the export of gold was also passed.

In August, 1914, the great demand for paper money in small denominations for purposes of trade, in view of the tendency to hoard gold and silver, made it necessary for the treasury to issue its own obligations, these notes being guaranteed by the National Bank and treated as part of its own circulation. Nearly all of these notes were soon retired. A steady growth of the gold reserve throughout the war period is indicated by the bank's average monthly figures, while the silver reserve shows a decline, followed by a quick recovery and further growth, due in part to the importation of French 5-franc pieces, which are legal tender in Switzerland.

A great demand for funds by industrial establishments at the outbreak of the war resulted in an increase of the loans and discounts of the National Bank from an average of 145 million francs during July to 302 millions in August, 1914, in spite of a rise in the rate of interest from 3½ per cent to 5 per cent for discounts and

¹ Onzième rapport de la Banque Nationale Suisse, 1918. Publications of the Société de Banque Suisse: Revue économique et financière Suisse 1914-1917; Revue commerciale et industrielle Suisse 1914-1918.

from 4½ per cent to 6 per cent on advances. A partial moratorium was resorted to during the first few months of the war, but conditions approaching normal were reestablished by the end of 1914. During the first three months of 1915 the loans and discounts declined considerably, owing to the fact that Swiss commercial banks were able to collect some of their foreign credits and that the public, having recovered from the panic, resumed its normal habit of depositing money at the banks. Later in the year the loans and discounts rose again as a result of borrowings by the treasury of the confederation. Since then the loans of the National Bank continued to increase almost without interruption. Obligations of the Government and of the Federal railroads account largely for the increase, as commercial demand for credit declined. At the end of 1917 the high figure of August, 1914, was surpassed, and during 1918 the loans and discounts rose from an average of 314 millions for January to an average of 578 millions for December. Acting as the fiscal agent of the Government the National Bank took over the successive issues of three-month treasury bills, retained a portion of them in its own portfolio, and passed on considerable amounts to the commercial banks, always at a rate of interest below the official rate, thereby providing an investment for the banks which were seriously inconvenienced by the scarcity of commercial paper. During the four and one-half years under review the bank handled 451 millions of these treasury bills.

As a counterpart of the great increase in loans and discounts a rapid growth of notes in circulation is shown by the bank's figures. Notes in circulation which averaged 274 millions for January, 1914, rose to an average of 420 millions for December of that year, 430 millions for December, 1915, and 490 millions for December, 1916. During 1917 and 1918 the increase in note circulation was at a still higher rate owing to the growing demands of the Government and also to the hoarding of notes by the public. During December, 1917, the note circulation averaged 645 millions, and during December, 1918, 924 millions.¹

As a result of the enormous increase in circulation the average percentage of metallic cover of the notes showed a marked decline as will be seen from the following figures:

Metallic cover of notes issued by the Swiss National Bank.

Year.	Average.	Maximum.	Minimum.
	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
1913.....	71.69	76.98	55.32
1914.....	63.33	78.02	46.92
1915.....	70.57	77.01	57.89
1916.....	75.63	83.45	65.77
1917.....	74.15	83.32	58.30
1918.....	58.98	69.38	45.18

It will be noted that in 1918 the reserve percentage had fallen at one time (November 12) as low as 45.18 per cent. In view of this condition the bank recommended to the Government that the clause in the law prescribing a 40 per cent metallic note reserve be so amended as to permit a lowering of the percentage to 33½ per cent under "extraordinary circumstances." Since November, 1918, the reserve percentage has been rising, and on February 28, 1919, it was 53.24 per cent, so that the bank hopes not to be obliged to resort to a lowering of the reserve percentage.

DEVELOPMENTS IN THE INDUSTRIAL FIELD.

Swiss commerce and industry had reached its highest level of prosperity in 1912-13, and the outbreak of the world war found the pendulum swinging in the opposite direction. At no time before had Switzerland's geographic location appeared so unenviable and never had her insufficient supply of raw materials and of food stuffs produced difficulties so hard to overcome.

In time of peace Switzerland depends on imports for about two-thirds of her food supply and for about three-fourths of the raw materials essential to her industry, including coal, iron, and steel. While the country's food supply was obtained largely from the entente allies, Switzerland depended almost entirely on the Central Powers for her coal and iron. In view of the great need of fuel and metals by Germany and Austria during the war, Switzerland had great difficulty in securing sufficient amounts for her requirements. The price of coal rose enormously. Sarre Valley coal, which had sold for 29 francs a ton in 1914, was bringing over 200 francs a ton in the middle of 1918, and was hard to obtain in sufficient quantities at that price. The normal demand of Switzerland was about 300,000 tons a month, while the amounts secured during the later years of the war did not aggregate 200,000 tons a month. Owing to her great need of

¹ In addition, the National Bank had charge of the loan banks established in August, 1914, whose outstanding certificates (Darlehenskassenscheine) amounted to 55 millions in March, 1916, of which 33 millions were in circulation. This amount soon declined, however, and in January, 1918, the total circulation of loan bank certificates was less than 7 million francs.

Swiss manufactures, however, particularly cotton cloth and clothing, machinery, other metal products, and vehicles, Germany was obliged at least partially to satisfy the Swiss demand for coal. By an agreement reached on August 20, 1917, Germany permitted (but did not guarantee) the export of 200,000 tons of coal to Switzerland in return for credits of 20 million francs per month granted by a consortium of Swiss banks and industrial establishments. As a matter of fact, monthly coal imports from Germany averaged about 171,000 tons in 1917 and about 176,000 tons for the first nine months of 1918.

The greatest sufferers from war conditions among Swiss industries were the railroads, especially the mountain roads, the hotels, and the building industry. The watchmaking industry had to make radical adjustments to the changed demand in foreign markets, while embroidery establishments were working on part time. Chemical and electrotechnical establishments, on the other hand, as well as those producing articles of food, including chocolate and condensed milk, also shoe and textile factories, benefited by the great demand for these products on the part of the belligerents, while the machine and automobile industries were receiving large orders to supply the needs of the Swiss army.

In general it may be said that Switzerland emerged from the storm of the world war raging all around her in a fairly sound condition, owing in part to energetic action by her Government and her financial institutions. The enormous increase in the cost of living during the war, however, caused great hardships to her population. The following price increases may be mentioned as fairly typical: From June, 1917, to December, 1918, prices of bread went up 109 per cent, veal 122 per cent, beef 141 per cent, mutton 172 per cent, pork 255 per cent, and eggs 390 per cent.

Switzerland's foreign trade underwent decided changes during the war, increasing at a rapid rate. Thus, imports and exports combined rose from 2.7 billion francs in 1914 to 3.4 billions in 1915, 4.8 billions in 1916, and 4.7 billions in 1917, the larger totals reflecting for the most part the rise in prices. At the same time her exports, which in prewar years were from 500 to 600 millions below her imports, grew out of proportion and in the single year 1916 actually exceeded her imports. This change in the balance of trade had a beneficial effect on the rates of Swiss exchange, as shown by the attached table.

London and Paris exchange was quoted continuously below par from the spring of 1915; the New York rate fell below par in the winter of 1916, when America's entry into the war was clearly foreseen; Italian exchange was slightly below par in July, 1914, but fell to 52 per cent below par by December, 1917, recovering considerably since the allied victory became assured; Berlin exchange showed an almost uninterrupted decline throughout the war period, and the same is true to a still greater extent of Vienna exchange. On the other hand, Stockholm and Madrid exchanges were almost continuously above par, while Amsterdam exchange was above par since August, 1914, and in 1915 and 1916, fell below par in 1917, and rose above par only during the fall of 1918.

To finance the large imports of food from belligerent countries, a consortium composed of the leading Swiss banks, the treasury of the confederation, and principal industrial establishments made various financial arrangements with these countries. An agreement was made on September 29, 1917, with France for a monthly credit to a consortium of French banks of 12½ million francs for three months on the books of Swiss banks. On January 29, 1918, this agreement was renewed, the monthly credit for the following 10 months to be in proportion to the value of goods shipped from France or through French ports to Switzerland.¹ A similar agreement was made with Italy on December 14, 1918, the monthly credit being fixed at 5 million francs.² In the case of England, five of the leading London banks jointly arranged for credits not to exceed 100 million francs in the aggregate on the books of Swiss banks, these credits being guaranteed by the British treasury. The British banks were to draw on each other, have the drafts accepted, and then exchange them for credits on the books of Swiss banks to be used in payment for goods purchased in Switzerland.³ The total foreign credits carried by Swiss banks under these arrangements amounted in September, 1918, to 500 million francs, and the tying up of these funds in exchange operations caused at times considerable stringency in the domestic money market. On the other hand, these foreign credits are considered valuable in that they will help to maintain favorable foreign exchange rates for Switzerland when normal commercial relations are reestablished.

¹ *L'Économiste Européen*, Oct. 5, 1917, p. 223, and Jan. 4, 1918, p. 14.

² *London Economist*, Dec. 14, 1918, p. 309.

³ *London Economist*, May 25, 1918, p. 913.

Principal asset and liability items of the Swiss National Bank.

[Monthly average in millions of francs.]

	Metallic reserve.			Loan bank certificates.	Loans and discounts.	Securities.	Due from correspondents.	Capital and surplus.	Notes in circulation.	Current account and other deposits.
	Gold.	Silver.	Total.							
1914.										
January.....	171	22	193	.....	127	7	22	26	274	51
February.....	170	21	191	.....	114	9	18	26	261	48
March.....	170	18	188	.....	111	13	19	26	263	49
April.....	170	18	188	.....	108	13	20	26	267	41
May.....	171	18	189	.....	103	13	20	26	266	39
June.....	175	18	193	.....	105	13	16	26	264	43
July.....	181	15	196	.....	145	13	21	26	306	54
August.....	209	7	216	.....	302	13	17	26	440	81
September.....	221	10	231	.....	288	13	19	26	440	85
October.....	229	15	244	.....	3	12	19	26	425	79
November.....	241	19	260	.....	11	12	24	26	411	72
December.....	238	23	261	.....	23	11	33	26	420	77
1915.										
January.....	238	27	265	.....	32	183	10	22	415	71
February.....	240	30	270	.....	31	160	9	19	400	63
March.....	240	33	273	.....	24	150	9	30	400	59
April.....	241	37	278	.....	20	134	9	37	399	57
May.....	241	45	286	.....	18	137	9	39	409	58
June.....	240	53	293	.....	18	147	9	35	407	72
July.....	240	56	296	.....	19	162	9	39	405	93
August.....	240	59	299	.....	19	156	9	36	397	99
September.....	242	61	303	.....	15	150	9	39	413	78
October.....	244	61	305	.....	15	161	9	42	428	79
November.....	247	57	304	.....	16	153	9	41	428	69
December.....	249	53	302	.....	17	171	9	44	430	87
1916.										
January.....	252	51	303	.....	21	182	9	43	419	111
February.....	253	50	303	.....	23	174	8	43	401	125
March.....	253	49	302	.....	23	158	8	46	409	104
April.....	258	51	309	.....	21	189	8	43	420	126
May.....	257	53	310	.....	19	181	8	46	418	124
June.....	255	56	311	.....	16	198	8	50	415	139
July.....	269	59	328	.....	10	179	8	47	417	130
August.....	273	58	331	.....	7	202	8	46	415	153
September.....	287	56	343	.....	8	200	7	51	443	137
October.....	287	55	342	.....	5	204	7	54	406	118
November.....	291	55	346	.....	3	195	7	48	472	96
December.....	332	54	386	.....	3	196	7	47	490	117
1917.										
January.....	344	54	398	.....	4	198	7	48	493	131
February.....	344	52	396	.....	4	188	7	47	496	118
March.....	343	52	395	.....	4	207	7	46	506	122
April.....	343	51	394	.....	6	207	7	38	515	110
May.....	342	52	394	.....	7	188	7	43	510	102
June.....	341	52	393	.....	6	206	8	41	512	114
July.....	340	53	393	.....	6	214	8	48	521	119
August.....	344	54	397	.....	8	242	8	41	522	145
September.....	344	53	397	.....	9	258	8	40	547	131
October.....	350	53	403	.....	10	255	8	39	589	93
November.....	350	54	404	.....	10	283	8	44	612	103
December.....	354	53	407	.....	12	319	8	42	645	107
1918.										
January.....	460	54	415	.....	17	314	8	39	632	129
February.....	365	56	421	.....	19	253	10	47	623	94
March.....	369	56	425	.....	21	283	10	51	655	102
April.....	375	56	431	.....	21	311	10	37	677	97
May.....	378	56	434	.....	20	321	10	41	689	104
June.....	383	58	441	.....	20	340	10	32	690	130
July.....	383	56	439	.....	20	342	10	33	697	138
August.....	385	53	438	.....	20	340	10	32	716	117
September.....	383	52	435	.....	19	411	10	44	772	134
October.....	381	55	436	.....	15	486	10	37	838	136
November.....	379	56	435	.....	8	583	10	47	929	144
December.....	392	58	449	.....	8	578	9	51	924	156

Rates of exchange in Switzerland on principal financial centers during the period July, 1914, to December, 1918.^a

[From Revue Commerciale et Industrielle Suisse, 1914-1918, published by the Société de Banque Suisse.]

Table with columns for Date, Month, and cities: London, Paris, New York, Petrograd, Rome, Berlin, Vienna, Amsterdam, Madrid, Stockholm. Sub-sections A (belligerent) and B (neutral). Each city has two columns for Rates and Per cent.

^a Average of offer and demand quotations at the Basle bourse.

Cotton Export Corporation.

Plans for organizing the American Cotton Export Financing Corporation were adopted at the night session on Thursday, May 15, at the Cotton Acreage Reduction Convention held in New Orleans. According to the proposed plan, the functions of the corporation will be largely of a foreign banking nature.

The charter of the corporation is to provide the following powers:

1. To purchase and sell or discount and negotiate or pledge notes, drafts, checks, bills of exchange, acceptances, telegraph and cable transfers, or other evidences of debt.

2. To borrow money in aid of its proper contracts essential or incidental to carry out the broad purposes of the corporation.

3. To purchase, sell, pledge, or otherwise deal in (a) bonds, notes, and certificates of the United States; (b) bonds, notes, and obligations of foreign governments; and (c) obligations issued by foreign banks and syndicates, and to make loans on the security of said foreign obligations.

4. To accept bills or drafts drawn upon it.

5. To purchase and sell exchange.

6. To borrow money in aid of its business, with or without security.

7. To lend money upon the security of shipping documents or upon the security of warehouse receipts conveying security title in cases where the commodities represented by such receipts are being assembled for the purpose of export.

8. To act in any State, Territory, or possession of the United States, or in any foreign country, as agent, trustee, broker, or consignee of others in buying, warehousing, selling, and procuring insurance upon, and otherwise dealing in, cotton of all grades, cotton yarns, and cotton goods, cotton seed, cottonseed oil and other vegetable oils and other manufactured products of cotton seed, where such products are being exported or assembled for export.

To act in any State, Territory, or possession of the United States, or in any foreign country, as financial or business agent or trustee for domestic and foreign corporations, both private and municipal, and for individuals, partnerships, associations, and governments, in transactions involving the shipment and sale of cotton, cotton yarns, and cotton goods and cottonseed products and vegetable oils abroad, and in the event it shall become necessary to foreclose loans made on cotton or the other

products enumerated herein the corporation shall have the power to buy such cotton or other products for its own account and to dispose of the same.

9. To perform any and all customhouse operations, and to create and give bonds and guaranties in connection with all acts and contracts which it may do or make in the exercise of the powers specifically conferred upon it by this paragraph numbered nine, or in the exercise of any other powers vested in it by this charter.

10. To acquire the good will, business, rights, property, and obligations of any individual, partnership, or corporation carrying on a business similar or cognate to the business which this corporation is authorized to conduct, and to pay therefor in cash, bonds, or other obligations of this corporation.

11. To negotiate contracts as agent or trustee for others for the sale of cotton, cotton yarns, and cotton goods and cottonseed products and vegetable oils abroad, and for the purchase of such commodities in this country for the purpose of filling such selling contracts. To establish such agencies or branch offices in the United States and in its Territories, dependencies, or insular possessions of the United States or in foreign countries as may be necessary to carry on its business; provided, however, that the corporation shall not be deemed to possess the power to receive deposits or to issue bills, notes, or other evidences of debt for circulation as money.

12. To buy, sell, mortgage, lease, or otherwise acquire or dispose of such real estate as may be necessary or convenient to said corporation in pursuance or in furtherance of its business.

13. To sue and be sued, complain, and defend in any court of law or equity as fully as natural persons.

14. Any or all of the above enumerated powers and privileges may be exercised by said corporation either directly or through the agency of local institutions in any of the States, Territories, districts, colonies, dependencies and possessions of the United States of America, and in any and all foreign countries and places, subject, however, to the laws of all such countries and places.

15. In general, to do any and all things and to have and exercise any and all powers necessary or incidental to the complete exercise of any or all of the foregoing powers.

The authorized capital stock of the corporation is fixed at \$100,000,000, all common stock, of the par value of \$50.

COTTON EXPORT CREDITS.

A committee of experts in session at the State Department recently submitted a report reading in part as follows:

It is believed that individual exporters of cotton will not assume in the near future the risk of accepting individual German and Austro-Hungarian credits. American exports for account of foreign Governments, which have constituted the great bulk of our exports to Europe, have been and still are financed by advances of the United States Government credit. These advances, as the law stands, will cease upon the proclamation of peace. Special arrangements will have to be made, and the problem is of such importance that the Government, through the War Finance Corporation, should assist to the extent of providing for credits which it may be impossible for the Federal Reserve Board and member banks to grant.

One of the difficulties in establishing credits is to find the relative status of new debts incurred by Germany as compared with debts already incurred; i. e., what would be the priority of a draft against a cotton shipment. If it shall be considered in the light of receivers' certificates and the security be sound, the problem then becomes one of the manner or means of obtaining credit.

For this purpose Governor Harding has suggested the organization of a cotton export association, such as is described more fully in the succeeding section, which with the support of the War Finance Corporation might assist in financing cotton exports.

In the case of England, Japan, and some of the countries whose cotton industry is in working order, cotton drafts could be handled by the member banks under the Federal Reserve Act, each for a six months' limit for acceptance on drafts arising out of export transactions. In the case of countries whose textile industry has to be restored, longer terms may be necessary, and these may be secured through the War Finance Corporation.

To avoid the credit difficulties attendant upon transactions between individuals, and to assure sound security, it possibly would be best to handle the credits between groups of exporters and groups of importers. In this manner a group of German importers, for instance, could give a joint obligation to a group of American cotton exporters in a specific transaction. The American group then

could present the paper to the War Finance Corporation as security for a loan.

In case cotton purchases and imports are effected by a foreign Government agency, the question of credit to be granted by our exporters would be more complicated, for the reason that a foreign Government obligation can not be rediscounted with Federal Reserve Banks. However, it probably would be possible for the member banks to take the Government paper and to rediscount with Federal Reserve Banks other paper not subject to the prohibitory clauses of the Federal Reserve Board regulations.

CONDITION OF ACCEPTING MEMBER BANKS ON MAR. 4, 1919.

In the following tabulation there are presented figures of total liabilities, capitalization, and acceptance liabilities of all member banks which reported acceptance transactions on March 4 of the present year. Out of a total of 8,725 reporting member banks only 362 banks were in the acceptance business. These 362 banks had a capitalization of \$1,274,512,000, or about 47 per cent of the combined capital and surplus of all reporting member banks, and total liabilities of \$14,395,478, or nearly 52 per cent of the total liabilities of all member banks reporting on that date. Total acceptance liabilities of the accepting institutions are given as \$451,265,000, which is 35.4 per cent of their capitalization and 3.1 per cent of their aggregate liabilities, while the ratio of capital and surplus to total liabilities of these institutions works out at 8.9 per cent, compared with an average ratio of about 10 per cent obtaining for all member banks.

Separate figures and ratios were compiled for national banks on the one hand and trust company and State bank members on the other, and for each class in turn like figures and ratios were computed for those institutions which are authorized to accept up to 100 per cent of their capital and surplus and for the remainder which may accept only up to 50 per cent. It is seen that the ratio of acceptance to total liabilities, averages 44.4 per cent for institutions authorized to accept up to 100 per cent and 15.4 per cent for institutions permitted to accept only up to 50 per cent of their capital and surplus. For the 100 per cent national banks, this ratio is 39.8 per cent, while for the 100 per cent trust companies and State

banks it is considerably larger, viz, 53.7 per cent. The largest ratio, viz, 72.6 per cent, is shown for the eight national banks in Boston authorized to accept up to 100 per cent of their capital and surplus. The next largest ratio, viz, 67.7 per cent, is shown for 13 trust companies and State banks in New York City authorized to accept up to 100 per cent. For the 18 national banks in New York City per-

mitted to accept up to 100 per cent of their capitalization this ratio works out at 42.7 per cent.

Tables are also given showing the acceptance liabilities and the ratios of these liabilities to combined capital and surplus of the leading commercial banks in England, France, and Germany prior to the outbreak of the great war, also at the latest available date.

Total liabilities, capital and surplus, and acceptance liabilities of member banks doing an acceptance business.

[Figures as of Mar. 4, 1919, in thousands of dollars; i. e., 000 omitted.]

1. ALL ACCEPTING MEMBER BANKS.

	Total.						
	Number of banks.	Total liabilities.	Capital and surplus.	Acceptance liabilities.	Ratio of capital and surplus to total liabilities (per cent).	Ratio of acceptance liabilities to total liabilities (per cent).	Ratio of acceptance liabilities to capital and surplus (per cent).
District No. 1:							
Boston.....	14	802,224	82,766	56,779	10.3	7.1	68.6
All other.....	22	231,179	26,996	3,274	11.7	1.4	12.1
District No. 2:							
New York City.....	47	6,736,430	499,066	237,248	7.4	3.5	47.5
All other.....	22	374,533	27,660	4,497	7.4	1.2	16.3
District No. 3:							
Philadelphia.....	11	677,009	74,650	16,143	11.0	2.4	21.6
All other.....	5	43,601	4,500	156	10.3	.4	3.5
District No. 4:							
Cleveland.....	8	411,132	35,400	11,307	8.6	2.8	31.9
Pittsburgh.....	13	610,487	83,300	6,918	13.6	1.1	8.3
All other.....	9	162,578	19,465	2,944	12.0	1.8	15.1
District No. 5:							
Richmond.....	4	107,739	8,200	4,430	7.6	4.1	54.0
Baltimore.....	7	90,189	10,975	1,688	12.2	1.9	15.4
All other.....	33	149,156	14,155	6,267	9.5	4.2	44.3
District No. 6:							
Atlanta.....	4	71,843	7,400	417	10.3	.6	5.6
New Orleans.....	7	173,981	15,867	6,778	9.1	3.9	42.7
All other.....	43	155,924	15,614	4,018	10.0	2.6	25.7
District No. 7:							
Chicago.....	16	1,424,787	134,300	38,467	9.4	2.7	28.6
All other.....	15	443,423	39,190	4,516	8.8	1.0	11.5
District No. 8:							
St. Louis.....	9	371,307	44,960	17,980	12.1	4.8	40.0
All other.....	20	169,327	15,513	2,043	9.2	1.2	13.2
District No. 9:							
Minneapolis.....	1	81,372	10,000	1,636	12.3	2.0	16.4
All other.....	6	111,493	10,475	1,850	9.4	1.7	17.7
District No. 10:							
Kansas City.....	2	82,676	6,500	595	7.9	.7	9.2
All other.....	7	127,831	8,213	1,008	6.4	.8	12.3
District No. 11:							
Dallas.....	3	77,248	7,000	1,325	9.1	1.7	18.9
All other.....	10	70,747	7,267	1,151	10.3	1.6	15.8
District No. 12:							
San Francisco.....	6	363,817	42,400	11,869	11.7	3.3	28.0
All other.....	18	273,445	22,680	5,961	8.3	2.2	26.3
Total.....	362	14,395,478	1,274,512	451,265	8.9	3.1	35.4

Total liabilities, capital and surplus, and acceptance liabilities of member banks doing an acceptance business—Continued.

[Figures as of Mar. 4, 1919, in thousands of dollars; i. e., 000 omitted.]

1. ALL ACCEPTING MEMBER BANKS—Continued.

	Banks permitted to accept to 100 per cent of capital and surplus.						
	Number of banks.	Total liabilities.	Capital and surplus.	Acceptance liabilities.	Ratio of capital and surplus to total liabilities (per cent).	Ratio of acceptance liabilities to total liabilities (per cent).	Ratio of acceptance liabilities to capital and surplus (per cent).
District No. 1:							
Boston.....	11	767,335	73,958	55,934	10.3	7.3	70.8
All other.....	6	53,732	7,000	1,609	13.0	3.0	23.0
District No. 2:							
New York City.....	31	5,771,947	420,717	221,358	7.3	3.8	52.6
All other.....	3	36,364	3,600	1,848	9.9	5.1	51.3
District No. 3:							
Philadelphia.....	7	505,904	37,900	15,360	7.5	3.0	40.5
All other.....							
District No. 4:							
Cleveland.....	5	312,655	23,500	10,372	7.5	3.3	44.1
Pittsburgh.....	6	459,490	62,050	6,478	13.5	1.4	10.4
All other.....	2	52,591	4,900	1,890	9.3	3.6	38.6
District No. 5:							
Richmond.....	3	38,324	6,400	2,985	7.2	3.4	46.6
Baltimore.....	3	25,328	3,975	478	15.7	1.9	12.0
All other.....	8	91,377	8,650	4,658	9.5	5.1	53.8
District No. 6:							
Atlanta.....	1	22,695	1,600	150	7.1	.7	9.4
New Orleans.....	7	173,931	15,867	6,778	9.1	3.9	42.7
All other.....	6	47,257	4,432	2,014	9.4	4.3	45.1
District No. 7:							
Chicago.....	12	1,265,132	115,500	37,292	9.1	2.9	32.3
All other.....	2	78,714	7,000	1,679	8.9	2.1	24.0
District No. 8:							
St. Louis.....							
All other.....	2	32,936	3,200	795	9.7	2.4	24.8
District No. 9:							
Minneapolis.....	1	81,372	10,000	1,636	12.3	2.0	16.4
All other.....							
District No. 10:							
Kansas City.....							
All other.....	1	2,693	300	74	11.1	2.7	24.6
District No. 11:							
Dallas.....	2	55,534	5,000	325	9.0	1.5	16.5
All other.....	2	41,934	4,500	500	10.7	1.2	11.1
District No. 12:							
San Francisco.....	6	363,817	42,400	11,869	11.7	3.3	27.9
All other.....	7	139,011	12,550	3,394	9.0	2.8	31.0
Total.....	134	10,470,273	880,029	390,476	8.4	3.7	44.4

	All other banks.						
	Number of banks.	Total liabilities.	Capital and surplus.	Acceptance liabilities.	Ratio of capital and surplus to total liabilities (per cent).	Ratio of acceptance liabilities to total liabilities (per cent).	Ratio of acceptance liabilities to capital and surplus (per cent).
District No. 1:							
Boston.....	3	34,839	3,808	845	10.9	2.4	22.2
All other.....	16	177,397	19,996	1,665	11.3	.9	8.3
District No. 2:							
New York City.....	16	964,483	73,349	15,890	8.1	1.6	20.3
All other.....	19	338,169	24,060	2,649	7.1	.8	11.0
District No. 3:							
Philadelphia.....	4	171,105	36,750	783	21.5	.5	2.1
All other.....	5	43,601	4,500	156	10.3	.4	3.5
District No. 4:							
Cleveland.....	3	98,477	11,900	935	12.1	.9	7.9
Pittsburgh.....	7	150,997	21,250	440	14.1	.3	2.0
All other.....	7	109,937	14,565	1,054	13.3	1.0	7.2
District No. 5:							
Richmond.....	1	19,415	1,800	1,445	9.3	7.4	89.3
Baltimore.....	4	64,861	7,000	1,210	10.8	1.9	17.2
All other.....	25	57,779	5,505	1,609	9.5	2.8	29.2
District No. 6:							
Atlanta.....	3	49,148	5,800	267	11.8	.5	4.6
New Orleans.....							
All other.....	37	108,667	11,152	2,004	10.3	1.8	17.9

Total liabilities, capital and surplus, and acceptance liabilities of member banks doing an acceptance business—Continued.

[Figures as of Mar. 4, 1919, in thousands of dollars; i. e., 000 omitted.]

1. ALL ACCEPTING MEMBER BANKS—Continued.

	All other banks.						
	Number of banks.	Total liabilities.	Capital and surplus.	Acceptance liabilities.	Ratio of capital and surplus to total liabilities (per cent).	Ratio of acceptance liabilities to total liabilities (per cent).	Ratio of acceptance liabilities to capital and surplus (per cent).
District No. 7:							
Chicago.....	4	159,605	18,800	1,175	11.8	.7	6.3
All other.....	13	364,709	32,190	2,837	8.8	.8	8.8
District No. 8:							
St. Louis.....	9	371,307	44,960	17,980	12.1	4.8	40.0
All other.....	18	136,391	12,313	1,248	9.0	.9	10.1
District No. 9:							
Minneapolis.....	6	111,493	10,475	1,850	9.4	1.7	17.7
District No. 10:							
Kansas City.....	2	82,676	6,500	595	7.9	.7	9.2
All other.....	6	125,138	7,913	934	6.3	.7	11.3
District No. 11:							
Dallas.....	1	21,714	2,000	500	9.2	2.3	25.0
All other.....	8	28,813	2,767	651	9.6	2.2	23.5
District No. 12:							
San Francisco.....	11	134,434	10,130	2,067	7.5	1.5	20.3
All other.....							
Total.....	228	3,925,205	394,483	60,789	10.1	1.5	15.4

2. ACCEPTING NATIONAL BANKS.

	Total.						
	Number of banks.	Total liabilities.	Capital and surplus.	Acceptance liabilities.	Ratio of capital and surplus to total liabilities (per cent).	Ratio of acceptance liabilities to total liabilities (per cent).	Ratio of acceptance liabilities to capital and surplus (per cent).
District No. 1:							
Boston.....	8	535,442	57,708	41,780	10.8	7.8	72.4
All other.....	20	98,441	13,496	2,647	13.7	2.7	19.6
District No. 2:							
New York City.....	25	3,909,400	285,300	112,762	7.3	2.9	39.5
All other.....	14	248,790	18,260	3,614	7.3	1.5	19.8
District No. 3:							
Philadelphia.....	9	554,397	43,650	15,418	7.9	2.8	35.3
All other.....	5	43,601	4,500	156	10.3	3.6	8.5
District No. 4:							
Cleveland.....	3	185,106	13,500	6,654	7.3	3.6	49.3
Pittsburgh.....	9	406,407	41,400	4,291	10.2	1.1	10.4
All other.....	7	152,886	18,515	2,844	12.1	1.9	15.4
District No. 5:							
Richmond.....	4	107,739	8,200	4,430	7.6	4.1	54.0
Baltimore.....	6	85,229	10,375	1,638	12.2	1.9	15.8
All other.....	30	138,726	12,674	5,644	9.1	4.1	44.5
District No. 6:							
Atlanta.....	3	67,861	5,400	317	8.0	.5	5.9
New Orleans.....	3	67,953	6,400	1,982	9.4	2.9	31.0
All other.....	35	124,609	11,710	2,822	9.4	2.3	24.0
District No. 7:							
Chicago.....	8	943,245	79,000	21,032	8.4	2.2	26.6
All other.....	10	284,984	28,800	3,849	10.1	1.4	13.4
District No. 8:							
St. Louis.....	6	262,698	27,260	11,927	10.4	4.5	43.8
All other.....	15	120,460	10,638	1,158	8.8	1.0	10.9
District No. 9:							
Minneapolis.....	1	81,372	10,000	1,636	12.3	2.0	1.6
All other.....	6	111,493	10,475	1,850	9.4	1.7	17.7
District No. 10:							
Kansas City.....	2	82,676	6,500	595	7.9	.7	9.2
All other.....	6	114,215	7,213	958	6.3	.8	13.3
District No. 11:							
Dallas.....	3	77,248	7,000	1,325	9.0	1.7	18.9
All other.....	9	67,859	6,917	1,101	10.2	1.6	15.9
District No. 12:							
San Francisco.....	6	363,817	42,400	11,869	11.7	3.3	28.0
All other.....	15	216,392	17,980	4,874	8.3	2.3	27.1
Total.....	268	9,453,060	805,271	269,173	8.5	2.8	33.3

Total liabilities, capital and surplus, and acceptance liabilities of member banks doing an acceptance business—Continued.

[Figures as of Mar. 4, 1919, in thousands of dollars; i. e., 000 omitted.]

2. ACCEPTING NATIONAL BANKS—Continued.

	Banks permitted to accept to 100 per cent of capital and surplus.						
	Number of banks.	Total liabilities.	Capital and surplus.	Acceptance liabilities.	Ratio of capital and surplus to total liabilities (per cent.).	Ratio of acceptance liabilities to total liabilities (per cent.).	Ratio of acceptance liabilities to capital and surplus (per cent.).
District No. 1:							
Boston.....	7	534,020	57,500	41,723	10.8	7.8	72.6
All other.....	6	53,782	7,000	1,609	13.0	3.0	23.0
District No. 2:							
New York City.....	18	3,503,404	254,100	108,510	7.3	3.1	42.7
All other.....	3	36,364	3,600	1,848	9.9	5.1	51.3
District No. 3:							
Philadelphia.....	7	505,904	37,900	15,360	7.5	3.0	40.5
All other.....							
District No. 4:							
Cleveland.....	2	172,042	11,000	6,479	6.0	3.8	58.9
Pittsburgh.....	4	271,889	23,050	3,951	8.5	1.5	17.1
All other.....	1	47,918	4,500	1,830	9.4	3.8	40.6
District No. 5:							
Richmond.....	3	88,324	6,400	2,985	7.2	3.4	46.6
Baltimore.....	3	25,328	3,975	478	15.7	1.9	12.0
All other.....	7	83,361	7,550	4,238	9.1	5.1	56.1
District No. 6:							
Atlanta.....	1	22,695	1,600	150	7.1	.7	9.3
New Orleans.....	3	67,953	6,400	1,982	9.4	2.9	31.0
All other.....	5	38,787	3,132	1,019	8.1	2.6	33.0
District No. 7:							
Chicago.....	8	943,245	79,000	21,032	8.4	2.2	26.6
All other.....	2	78,714	7,000	1,679	8.9	2.1	24.0
District No. 8:							
St. Louis.....	1	7,632	900	345	11.8	4.5	38.3
All other.....							
District No. 9:							
Minneapolis.....	1	81,372	10,000	1,636	12.3	2.0	16.3
All other.....							
District No. 10:							
Kansas City.....	1	2,693	300	74	11.1	2.7	24.6
All other.....							
District No. 11:							
Dallas.....	2	55,534	5,000	825	9.0	1.5	16.5
All other.....	2	41,934	4,500	500	10.7	1.2	11.1
District No. 12:							
San Francisco.....	6	363,817	42,400	11,869	11.7	3.3	28.0
All other.....	6	127,313	11,350	3,715	8.9	2.9	32.6
Total.....	99	7,154,025	588,157	233,837	8.2	3.3	39.8

	All other national banks.						
	Number of banks.	Total liabilities.	Capital and surplus.	Acceptance liabilities.	Ratio of capital and surplus to total liabilities (per cent.).	Ratio of acceptance liabilities to total liabilities (per cent.).	Ratio of acceptance liabilities to capital and surplus (per cent.).
District No. 1:							
Boston.....	1	1,422	208	57	14.6	4.0	27.5
All other.....	14	44,659	6,496	1,038	14.5	2.3	15.9
District No. 2:							
New York City.....	7	405,996	31,200	4,252	7.7	1.0	13.6
All other.....	11	212,426	14,660	1,766	6.9	.8	12.0
District No. 3:							
Philadelphia.....	2	48,493	5,750	58	11.9	.1	1.0
All other.....	5	43,601	4,500	156	10.3	.4	3.5
District No. 4:							
Cleveland.....	1	13,064	2,500	175	19.1	1.3	7.0
Pittsburgh.....	5	134,518	18,350	340	13.6	.3	1.9
All other.....	6	104,968	14,015	1,014	13.4	1.0	7.2
District No. 5:							
Richmond.....	1	19,415	1,800	1,445	9.3	7.4	80.3
Baltimore.....	3	59,901	6,400	1,160	10.7	1.9	18.1
All other.....	23	55,365	5,124	1,406	9.3	2.5	27.4
District No. 6:							
Atlanta.....	2	45,166	3,800	167	8.4	.4	4.3
New Orleans.....							
All other.....	29	85,822	8,578	1,803	10.0	2.1	21.0

Total liabilities, capital and surplus, and acceptance liabilities of member banks doing an acceptance business—Continued.

[Figures as of Mar. 4, 1919, in thousands of dollars; i. e., 000 omitted.]

2. ACCEPTING NATIONAL BANKS—Continued.

	All other national banks.						
	Number of banks.	Total liabilities.	Capital and surplus.	Acceptance liabilities.	Ratio of capital and surplus to total liabilities (per cent).	Ratio of acceptance liabilities to total liabilities (per cent).	Ratio of acceptance liabilities to capital and surplus (per cent).
District No. 7:							
Chicago.....							
All other.....	8	206,270	21,800	2,170	10.6	1.1	10.6
District No. 8:							
St. Louis.....	6	262,698	27,260	11,927	10.4	4.5	43.8
All other.....	14	112,848	9,738	813	8.6	.7	8.3
District No. 9:							
Minneapolis.....							
All other.....	6	111,493	10,475	1,850	9.4	1.7	17.6
District No. 10:							
Kansas City.....	2	82,676	6,500	595	7.9	.7	9.1
All other.....	5	111,522	6,913	884	6.2	.8	12.8
District No. 11:							
Dallas.....	1	21,714	2,000	500	9.2	2.3	25.0
All other.....	7	25,925	2,417	601	9.3	2.3	24.9
District No. 12:							
San Francisco.....							
All other.....	9	89,079	6,630	1,159	7.4	1.3	17.5
Total.....	169	2,299,041	217,114	35,336	9.4	1.5	16.3

3. ACCEPTING STATE BANKS AND TRUST COMPANIES.

	Total.						
	Number of banks.	Total liabilities.	Capital and surplus.	Acceptance liabilities.	Ratio of capital and surplus to total liabilities (per cent).	Ratio of acceptance liabilities to total liabilities (per cent).	Ratio of acceptance liabilities to capital and surplus (per cent).
District No. 1:							
Boston.....	6	266,782	25,058	14,999	9.4	5.6	59.9
All other.....	2	132,738	13,500	627	10.2	.5	4.6
District No. 2:							
New York City.....	22	2,827,030	213,766	124,486	7.6	4.4	58.2
All other.....	8	125,743	9,400	583	7.5	.7	9.4
District No. 3:							
Philadelphia.....	2	122,612	31,000	725	25.3	.6	2.3
All other.....							
District No. 4:							
Cleveland.....	5	226,026	21,900	4,653	9.7	2.1	21.2
Pittsburgh.....	4	204,089	41,900	2,627	20.5	1.3	6.3
All other.....	2	9,692	950	100	9.8	1.0	10.5
District No. 5:							
Richmond.....							
Baltimore.....	1	4,960	600	50	12.1	1.0	8.3
All other.....	3	10,436	1,481	623	14.0	6.0	42.1
District No. 6:							
Atlanta.....	1	3,982	2,000	100	50.2	2.5	5.0
New Orleans.....	4	106,028	9,467	4,796	8.9	4.5	50.7
All other.....	8	31,315	3,904	1,196	12.5	3.8	30.6
District No. 7:							
Chicago.....	8	481,542	55,300	17,435	11.5	3.6	31.5
All other.....	5	158,438	10,390	667	6.6	.4	6.4
District No. 8:							
St. Louis.....	3	108,609	17,700	6,053	16.3	5.6	34.2
All other.....	5	48,847	4,875	885	10.0	1.8	18.2
District No. 9:							
Minneapolis.....							
All other.....							
District No. 10:							
Kansas City.....							
All other.....	1	13,616	1,000	50	7.3	.4	5.0
District No. 11:							
Dallas.....							
All other.....	1	2,888	350	50	12.1	1.7	14.3
District No. 12:							
San Francisco.....							
All other.....	3	57,053	4,700	1,087	8.2	1.9	23.1
Total.....	94	4,942,412	469,241	182,092	9.5	3.7	38.8

Total liabilities, capital and surplus, and acceptance liabilities of member banks doing an acceptance business—Continued.

[Figures as of Mar. 4, 1919, in thousands of dollars; i. e., 000 omitted.]

3. ACCEPTING STATE BANKS AND TRUST COMPANIES—Continued.

	Banks permitted to accept to 100 per cent of capital and surplus.						
	Number of banks.	Total liabilities.	Capital and surplus.	Acceptance liabilities.	Ratio of capital and surplus to total liabilities (per cent).	Ratio of acceptance liabilities to total liabilities (per cent).	Ratio of acceptance liabilities to capital and surplus (per cent).
District No. 1:							
Boston.....	4	233,365	21,458	14,211	9.2	6.1	66.2
All other.....							
District No. 2:							
New York City.....	13	2,268,543	166,617	112,848	7.3	5.0	67.7
All other.....							
District No. 3:							
Philadelphia.....							
All other.....							
District No. 4:							
Cleveland.....	3	140,613	12,500	3,893	8.9	2.8	31.1
Pittsburgh.....	2	187,601	39,000	2,527	20.8	1.3	6.5
All other.....	1	4,673	400	60	8.6	1.3	15.0
District No. 5:							
Richmond.....							
Baltimore.....							
All other.....	1	8,016	1,100	420	13.7	5.2	38.2
District No. 6:							
Atlanta.....							
New Orleans.....	4	106,028	9,467	4,796	8.9	4.5	50.7
All other.....	1	8,470	1,330	995	15.7	11.7	74.8
District No. 7:							
Chicago.....	4	321,937	36,500	16,260	11.3	5.1	44.5
All other.....							
District No. 8:							
St. Louis.....							
All other.....	1	25,304	2,300	450	9.0	1.8	19.6
District No. 9:							
Minneapolis.....							
All other.....							
District No. 10:							
Kansas City.....							
All other.....							
District No. 11:							
Dallas.....							
All other.....							
District No. 12:							
San Francisco.....							
All other.....	1	11,698	1,200	179	10.3	1.5	14.9
Total.....	35	3,316,248	291,872	156,039	8.8	4.7	53.7

	All other State bank and trust company members.						
	Number of banks.	Total liabilities.	Capital and surplus.	Acceptance liabilities.	Ratio of capital and surplus to total liabilities (per cent).	Ratio of acceptance liabilities to total liabilities (per cent).	Ratio of acceptance liabilities to capital and surplus (per cent).
District No. 1:							
Boston.....	2	33,417	3,600	788	10.8	2.4	21.9
All other.....	2	132,738	13,500	627	10.2	.5	4.6
District No. 2:							
New York City.....	9	558,437	47,149	11,638	8.4	2.1	24.7
All other.....	8	125,743	9,400	883	7.5	.7	9.4
District No. 3:							
Philadelphia.....	2	122,612	31,000	725	25.3	.6	2.3
All other.....							
District No. 4:							
Cleveland.....	2	85,413	9,400	760	11.0	.9	8.0
Pittsburgh.....	2	16,479	2,900	100	17.6	.6	3.4
All other.....	1	5,019	550	40	11.0	.8	7.2
District No. 5:							
Richmond.....							
Baltimore.....	1	4,960	600	50	12.1	1.0	8.3
All other.....	2	2,414	381	203	15.7	8.4	53.2
District No. 6:							
Atlanta.....	1	3,982	2,000	100	50.2	2.5	5.0
New Orleans.....							
All other.....	7	22,845	2,574	201	11.3	1.0	7.8

Total liabilities, capital and surplus, and acceptance liabilities of member banks doing an acceptance business—Continued.

[Figures as of Mar. 4, 1919, in thousands of dollars; i. e., 000 omitted.]

3. ACCEPTING STATE BANKS AND TRUST COMPANIES—Continued.

	All other State bank and trust company members.						
	Number of banks.	Total liabilities.	Capital and surplus.	Acceptance liabilities.	Ratio of capital and surplus to total liabilities (per cent).	Ratio of acceptance liabilities to total liabilities (per cent).	Ratio of acceptance liabilities to capital and surplus (per cent).
District No. 7:							
Chicago.....	4	159,605	18,800	1,175	11.8	.7	6.3
All other.....	5	158,439	10,390	667	6.6	.4	6.4
District No. 8:							
St. Louis.....	3	108,609	17,700	6,058	16.3	5.6	34.2
All other.....	4	23,543	2,575	435	10.9	1.8	10.9
District No. 9:							
Minneapolis.....							
All other.....							
District No. 10:							
Kansas City.....							
All other.....	1	13,616	1,000	50	7.3	.4	5.0
District No. 11:							
Dallas.....							
All other.....	1	2,888	350	50	12.1	1.7	14.3
District No. 12:							
San Francisco.....							
All other.....	2	45,355	3,500	908	7.7	2.0	25.9
Total.....	59	1,626,164	177,369	25,453	10.9	1.6	14.3

FRANCE.

Acceptance liabilities of the three leading commercial banks of France compared with their capital and surplus before and after the war.

Bank.	Before the war (May 31, 1914).		After the war (Dec. 31, 1918).		Ratio of acceptance liabilities to paid-in capital and surplus	
	Paid-in capital and surplus.	Acceptance liabilities.	Paid-in capital and surplus.	Acceptance liabilities.	Before the war.	After the war.
	Francs.	Francs.	Francs.	Francs.	Per cent.	Per cent.
Société Générale.....	377,247,507	156,670,208	330,704,856	18,746,093	41.5	6.2
Comptoir National d'Escompte.....	240,902,700	159,082,542	243,563,143	24,123,451	66.0	9.9
Crédit Lyonnais.....	425,000,000	121,524,307	425,000,000	10,879	28.6	.....
Total for three banks.....	1,043,150,207	437,277,057	999,267,999	42,880,423	42.0	4.5

ENGLAND.

According to the London Economist, the leading 18 joint stock banks in England on June 30, 1914, and Dec. 31, 1918, show the following amounts of capital and surplus compared with their acceptance liabilities:

	June 30, 1914.	Dec. 31, 1918.
Paid-in capital and surplus.....	£68,007,000	£84,830,000
Acceptance liabilities.....	35,782,000	52,045,000
Ratio of acceptance liabilities to paid-in capital and surplus, per cent.....	52.61	61.35

GERMANY.

For the 8 largest German credit banks (Grossbanken), including the Deutsche Bank, Diskonto Gesellschaft, Dresdner Bank, Darm-

städter Bank, Berliner Handelsgesellschaft, Commerz-und-Diskontobank, Nationalbank, and Mitteldeutsche Kredit Bank, figures of combined capital and surplus and of acceptance liabilities at the close of 1913-1917, also the per cent ratios of acceptance liabilities to capital and surplus, were as follows:

	[Millions of marks.]		
	1	2	Ratio of 2 to 1* (per cent).
	Paid-in capital and surplus.	Acceptance liabilities.	
Dec. 31—			
1913.....	1,465	1,308	89
1914.....	1,711	1,015	59
1915.....	1,711	611	36
1916.....	1,715	384	22
1917.....	1,896	397	21

State Banks and Trust Companies Admitted.

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

One thousand and thirty-four State institutions are now members of the system, having a total capital of \$369,186,875, total surplus of \$419,934,583, and total resources of \$7,942,384,320.

	Capital.	Surplus.	Total resources.
<i>District No. 1.</i>			
Gloucester Safe Deposit & Trust Co., Gloucester, Mass.....	\$200,000	\$200,000	\$4,943,687
The New Bedford Safe Deposit & Trust Co., New Bedford, Mass.....	200,000	300,000	4,463,468
<i>District No. 2.</i>			
The Bank of East Aurora, East Aurora, N. Y.....	75,000	25,000	1,220,494
Genova Trust Co., Geneva, N. Y.....	100,000	175,000	3,507,520
<i>District No. 4.</i>			
Firestone Park Trust & Savings Bank, Akron, Ohio.....	200,000	75,000	3,490,189
Peoples Bank Co., Frazzysburg, Ohio.....	25,000	35,000	482,650
The Farmers Bank Co., Pandora, Ohio.....	25,000	7,500	223,127
Security Trust Co., Wheeling, W. Va.....	300,000	200,000	2,827,915
<i>District No. 5.</i>			
Merchants & Farmers Bank, Emporia, Va.....	50,000	50,000	554,526
Bank of Commerce & Trusts, Richmond, Va.....	250,000	200,000	3,237,256
<i>District No. 7.</i>			
First Trust & Savings Bank, Des Moines, Iowa.....	200,000	17,122	1,784,461
The First State Savings Bank, Crosswell, Mich.....	25,000	5,000	503,866
<i>District No. 8.</i>			
Dardanelle Bank & Trust Co., Dardanelle, Ark.....	50,000	10,000	424,880
Merchants & Farmers Bank, Dumas, Ark.....	50,000	13,250	314,424
Citizens Bank & Trust Co., England, Ark.....	100,000	10,000	465,912
Cotton Belt Savings & Trust Co., Pine Bluff, Ark.....	100,000	40,000	901,561
Union Trust Co., Madison, Ill.....	50,000	50,000	50,000
Bank of Maplowood, Maplowood, Mo.....	50,000	6,050	473,097
<i>District No. 9.</i>			
CitizensState Bank, Roundup, Mont.....	50,000	35,000	721,714
<i>District No. 10.</i>			
Bank of Goltry, Goltry, Okla.....	25,000	2,500	209,599
<i>District No. 11.</i>			
First State Bank, Ralls, Tex.....	25,000	2,500	79,318
Guaranty State Bank, Troup, Tex.....	25,000	15,000	268,337
<i>District No. 12.</i>			
Bellevue State Bank, Bellevue, Idaho.....	30,000	8,000	401,640
Cache Valley Banking Co., Logan, Utah.....	100,000	22,000	1,374,839
Farmers & Merchants Savings Bank, Logan, Utah.....	100,000	17,500	388,926
Tracy Loan & Trust Co., Salt Lake City, Utah.....	218,700	106,000	709,413

Consolidation.

The Charleston Trust & Savings Bank and the Second National Bank, Charleston, Ill., have consolidated under the name National Trust Bank of Charleston.

Foreign Branches.

A list of foreign branches of banks doing business under agreement with the Federal Reserve Board, which opened for business during May, 1919, is given below:

American Foreign Banking Corporation, New York City:
Brussels, Belgium, opened May 1, 1919.
Asia Banking Corporation, New York City:
Peking, China, opened May 1, 1919.
Tientsin, China, opened May 1, 1919.
International Banking Corporation, New York City:
Rangoon, Burma, British India, opened May 16, 1919.

Acceptances to 100 Per Cent.

Since the issue of the May BULLETIN the following banks have been authorized by the Federal Reserve Board to accept drafts and bills of exchange up to 100 per cent of their capital and surplus: Edisto National Bank, Orangeburg, S. C.; Citizens National Bank, Hillsboro, Tex.

New National Bank Charters.

The Comptroller of the Currency reports the following increases and reductions in the number of national banks and the capital of national banks during the period from April 26, 1919, to May 30, 1919, inclusive:

New charters issued to.....	Banks.	22
With capital of.....	\$2,170,000	
Increase of capital approved for.....	23	
With new capital of.....	2,380,000	
Aggregate number of new charters and banks increasing capital.....	45	
With aggregate of new capital authorized.....	4,550,000	
Number of banks liquidating (other than those consolidating with other national banks under the act of June 3, 1864)....	8	
Capital of same banks.....	2,600,000	
Number of banks reducing capital.....	1	
Reduction of capital.....	25,000	
Total number of banks going into liquidation or reducing capital (other than those consolidating with other national banks under the act of June 3, 1864).....	9	
Aggregate capital reduction.....	2,625,000	
Consolidation of national banks under the act of Nov. 7, 1918.....	3	
Capital.....	850,000	
The foregoing statement shows the aggregate of increased capital for the period of the banks embraced in statement was.....	4,550,000	
Against this there was a reduction of capital owing to liquidation (other than for consolidation with other national banks under the act of June 3, 1864) and reductions of capital of.....	2,625,000	
Net increase.....	1,925,000	

Errata.

On page 477 of the BULLETIN for May, 1919, the following corrections should be made: London Economist index numbers for January, February, and March, 1919 (sixth column), should read "217-215-213" in place of "266-260-260." Corresponding Sauerbeck index numbers (seventh column) should read "226-211-217" in place of "217-215-213." On page 505 the heading should read "Condition of selected member banks."

Commercial Failures Reported.

Continuing their remarkably favorable showing, commercial failures in the United States during three weeks of May, as reported to R. G. Dun & Co., numbered only 381—a 36.9 per cent reduction from the 604 insolvencies of the same period of 1918, when the business mortality was comparatively moderate. The statement for April, the latest month for which full returns are available, discloses but 543 defaults for \$11,450,462 of liabilities—a numerical decrease of 40 per cent from the 905 reverses of April, 1918, and a contraction of nearly 20 per cent in amount of indebtedness from the \$14,271,849 of last year. In point of number, in fact, the April failures are the smallest ever recorded since monthly statistics were first compiled a quarter of a century ago. Comparing the April exhibit by Federal Reserve districts, it is seen that defaults were fewer in number than in April of 1918 in all of the 12 districts, excepting the eighth district, where a small increase appears. In most instances the reductions are of considerable size, while only in the fifth and sixth districts are larger liabilities shown.

Failures during April.

Districts.	Number.		Liabilities.	
	1919	1918	1919	1918
First.....	63	136	\$707,783	\$1,405,975
Second.....	107	172	4,365,253	4,610,726
Third.....	28	29	333,080	535,628
Fourth.....	41	87	653,738	1,460,787
Fifth.....	27	54	660,750	368,829
Sixth.....	29	44	475,441	271,667
Seventh.....	61	129	1,248,110	1,597,477
Eighth.....	44	39	447,162	447,362
Ninth.....	23	43	142,857	268,735
Tenth.....	20	49	104,645	392,833
Eleventh.....	24	32	226,206	251,858
Twelfth.....	76	91	2,085,528	2,659,920
Total.....	543	905	11,450,462	14,271,849

Fiduciary Powers Granted to National Banks.

The applications of the following banks for permission to act under section 11(k) of the Federal Reserve Act have been approved by the Federal Reserve Board during May:

DISTRICT No. 1.

- Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, and receiver: Citizens National Bank, Waterbury, Conn.
- Guardian of estates, assignee, and receiver: Greylock National Bank, Adams, Mass.
- Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics: City National Bank, Belfast, Me. First National Bank, Adams, Mass.

DISTRICT No. 2.

- Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics: Citizens National Bank, Long Branch, N. J. First National Bank, South River, N. J. Farmers National Bank, Hudson, N. Y. Chatham & Phoenix National Bank, New York City. Fallkill National Bank, Poughkeepsie, N. Y. Coal and Iron National Bank, New York City.
- Guardian of estates, assignee, receiver, and committee of estates of lunatics: National State Bank, Newark, N. J.
- Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, receiver, and committee of estates of lunatics: Plattsburg National Bank, Plattsburg, N. Y.
- Trustee, executor, administrator, guardian of estates, assignee, receiver, and committee of estates of lunatics: First National Bank, Hempstead, N. Y. Bank of New York, N.B.A., New York City. Liberty National Bank, New York City. Chase National Bank, New York City. Tarrytown National Bank, Tarrytown, N. Y.

DISTRICT No. 3.

- Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics: County National Bank, Clearfield, Pa. Keystone National Bank, Manheim, Pa. National Bank of Oxford, Oxford, Pa. Ninth National Bank, Philadelphia, Pa.

DISTRICT No. 4.

- Trustee, and registrar of stocks and bonds: Atlas National Bank, Cincinnati, Ohio. First National Bank, Zanesville, Ohio. First National Bank, Bucyrus, Ohio.
- Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics: First National Bank, New Castle, Pa. First National Bank, Washington, Pa.
- Executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics: Second National Bank, Titusville, Pa.

DISTRICT No. 5.

Guardian of estates, assignee, receiver, and committee of estates of lunatics:

Merchants-Mechanics-First National Bank, Baltimore, Md.

Parkersburg National Bank, Parkersburg, W. Va.

Edisto National Bank, Orangeburg, S. C.

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

National Loan & Exchange Bank, Columbia, S. C.

Second National Bank, Cumberland, Md.

First National Bank, Richmond, Va.

Registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:

Peoples National Bank, Charlottesville, Va.

DISTRICT No. 6.

Guardian of estates, assignee, receiver, and committee of estates of lunatics:

First National Bank, Florence, Ala.

City National Bank, Selma, Ala.

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

Winder National Bank, Winder, Ga.

DISTRICT No. 7.

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

Canton National Bank, Canton, Ill.

Central National Bank, Peoria, Ill.

First National Bank, Greenfield, Iowa.

National Bank of Commerce, Detroit, Mich.

First National Bank, Muscatine, Iowa.

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

Fletcher American National Bank, Indianapolis, Ind.

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

First National Bank, Hammond, Ind.

Trustee, executor, and administrator:

First National Bank, Milford, Iowa.

Guardian of estates, assignee, receiver, and committee of estates of lunatics:

First National Bank, Richmond, Ind.

Howard National Bank, Kokomo, Ind.

DISTRICT No. 8.

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

People's American National Bank, Princeton, Ind.

Seymour National Bank, Seymour, Ind.

First National Bank, Harrodsburg, Ky.

Citizens National Bank, Kirkeville, Mo.

Merchants National Bank, Fort Smith, Ark.

Guardian of estates, assignee, receiver, and committee of estates of lunatics:

Bedford National Bank, Bedford, Ind.

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

Anderson National Bank, Lawrenceburg, Ky.

DISTRICT No. 9.

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

Farmers National Bank, Waseca, Minn.

First National Bank, Watertown, S. Dak.

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

National Farmers Bank, Owatonna, Minn.

DISTRICT No. 10.

Trustee, executor, administrator, guardian of estates:

First National Bank, Coffeyville, Kans.

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

First National Bank, Omaha, Nebr.

Guardian of estates, assignee, receiver, and committee of estates of lunatics:

Greeley National Bank, Greeley, Colo.

New England National Bank, Kansas City, Mo.

San Miguel National Bank, Las Vegas, N. Mex.

First National Bank, Colorado Springs, Colo.

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

National Bank of Commerce, Pittsburg, Kans.

First National Bank, Santa Fe, N. Mex.

First National Bank, Shoshoni, Wyo.

Lawrence National Bank, Lawrence, Kans.

Security National Bank, Oklahoma City, Okla.

Liberty National Bank, Oklahoma City, Okla.

Poudre Valley National Bank, Fort Collins, Colo.

DISTRICT No. 11.

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

First National Bank, Wichita Falls, Tex.

DISTRICT No. 12.

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

Baker-Boyer National Bank, Walla Walla, Wash.

Assignee and receiver:

Seattle National Bank, Seattle, Wash.

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

First National Bank of Idaho, Boise, Idaho.

First National Bank, Bellingham, Wash.

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

National Bank of D. O. Mills & Co., Sacramento, Calif.

RULINGS OF THE FEDERAL RESERVE BOARD.

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

Trade acceptances covering building operations.

The Federal Reserve Board has received many inquiries with reference to the right of the various parties concerned in building contracts to draw trade acceptances against each other for the purpose of financing the different steps in the process of building.

The Board finds it difficult, if not impossible, to answer any general hypothetical question with reference to this subject because of the fact that the elements necessary to determine the eligibility of trade acceptances depend largely not only upon the general nature of the business which they finance, but upon the technical terms of the contract covering the particular transaction out of which they grow. There does not seem to be any doubt that a draft drawn by a manufacturer or material man upon a builder to cover the cost of materials sold to the builder is eligible for rediscount as a trade acceptance when accepted by the builder, for that comes clearly within the terms of the Board's definition of such an instrument. It is equally clear, however, that if the nature of the contract under which the building operations are being conducted is such that the contractor, for instance, does not get title either to the materials furnished or to the building as it is being erected, he can not properly make a trade acceptance of a draft drawn upon him by the subcontractor or builder, it being apparent that he has not been the purchaser of goods sold within the meaning of the Board's regulations.

Building contracts vary so greatly in different localities and are always so intricate in their nature that it is impossible to promulgate any general ruling as to the possibility of the use of the trade acceptance to finance structural work and other building operations in general. Each case would have to be determined upon the facts as ascertained in the light of the con-

tract under which the operations are being conducted.

If the drawer of the draft has sold "goods" to the drawee, the drawee may properly accept, and the draft thus accepted would constitute a trade acceptance if otherwise in conformity with the Board's regulations, but it should be noted that labor in itself is not considered "goods" within the meaning of these regulations. The Board has ruled, however, that a draft drawn to cover the purchase price of goods sold, plus the cost of installing those goods, may be eligible for acceptance as a trade acceptance. (See FEDERAL RESERVE BULLETIN of April, 1918, p. 310.) At this time, however, the Board is not inclined to extend the scope of its definition of the word "goods" to include labor alone.

It should be understood, of course, that nothing in this ruling should be construed to imply that a note or bill of exchange, the proceeds of which have been used or are to be used for the payment of wages or for services rendered, is not eligible for rediscount. It is merely intended to indicate that in order to constitute a certain preferred class of eligible bills of exchange specifically designated as trade acceptances, the transactions out of which the acceptances grow must be ones involving the sale of "goods" within the meaning of the Board's regulations.

This ruling is issued with the understanding that trade acceptances should not be used so as to extend the usual and customary terms of credit.

Sight drafts accepted payable at a future date.

A sight draft which is accepted by the drawee, payable at a future date, is a qualified acceptance which the holder may refuse to take, but if such an acceptance is taken by the holder the drawer and indorsers are released unless they have either expressly or impliedly authorized the holder to take a qualified acceptance or unless they subsequently assent thereto.

[See opinion of General Counsel in Law Department, p. 563.]

LAW DEPARTMENT.

The following opinions of General Counsel have been authorized for publication by the Board since the last edition of the BULLETIN:

Sight drafts accepted payable at a future date.

A sight draft which is accepted by the drawee, payable at a future date, is a qualified acceptance which the holder may refuse to take, but if such an acceptance is taken by the holder, the drawer and indorsers are released unless they have either expressly or impliedly authorized the holder to take a qualified acceptance or unless they subsequently assent thereto.

MAY 7, 1919.

An opinion has been asked on the question whether a sight draft which is accepted by the drawee, payable at a subsequent date, is eligible for rediscount as a trade acceptance, provided that the other requirements of the Board's regulations are complied with.

Section 139 of the negotiable instruments law provides that—

“An acceptance is either general or qualified. A general acceptance assents without qualification to the order of the drawer. A qualified acceptance in express terms varies the effect of the bill as drawn.”

And section 141 of that law provides that—

“An acceptance is qualified, which is:
* * * 4. Qualified as to time.”

Section 142 provides that—

“The holder may refuse to take a qualified acceptance, and if he does not obtain an unqualified acceptance, he may treat the bill as dishonored by nonacceptance. Where a qualified acceptance is taken, the drawer and indorsers are discharged from liability on the bill, unless they have expressly or impliedly authorized the holder to take a qualified acceptance, or subsequently assent thereto. When the drawer or an indorser receives notice of a qualified acceptance, he must, within a reasonable time, express his dissent to the holder, or he will be deemed to have assented thereto.”

From the provisions of these sections it appears that a sight draft accepted payable at a subsequent date is a qualified acceptance because of the fact that the order of the drawer was not accepted by the drawee in precisely the same terms as drawn, in so far as the date of payment

is concerned. But section 142, quoted above, specifies that if a drawer receives notice of a qualified acceptance he must within a reasonable time express his dissent to the holder or he will be deemed to have assented thereto. In other words, the burden is upon the drawer to dissent within a reasonable time after he receives notice of a qualified acceptance.

In the case under consideration the drawer not only failed to dissent, but may be presumed actually to have assented to the qualification when he indorsed the acceptance without objection. The acceptance, therefore, may properly be considered eligible for rediscount by a Federal Reserve Bank as a negotiable trade acceptance, if otherwise in conformity with the regulations of the Federal Reserve Board.

Documentary stamps on promissory notes.

The following letter of the Commissioner of Internal Revenue relates to stamp tax upon promissory notes secured by War Finance Corporation bonds or by certificates of indebtedness issued by the Director General of Railroads.

MAY 28, 1919.

SIR: Answering your letter of May 14, you are advised that promissory notes given by one bank to another bank secured by War Finance Corporation bonds as collateral are subject to stamp tax under section 1107, subdivision (6), Schedule A, revenue act of 1918.

You are further advised that a promissory note secured by certificates of indebtedness issued by the Director General of Railroads is not subject to stamp tax under said subdivision (6), provided the par value of certificates of indebtedness is not less than the amount of such note.

Respectfully,

(Signed)

DANIEL C. ROPER,
Commissioner.

Amendments to State Banking Laws.

The following recent enactments of various State legislatures which amend the State banking laws are published for the information of the Federal Reserve Banks and member banks.

COLORADO.

The General Assembly of Colorado recently enacted an act (House bill No. 501, approved April 4, 1919) which authorizes State banks and trust companies to become members of the

Federal Reserve system and provides that those becoming members shall not be limited in borrowing or rediscounting with the Federal Reserve Bank. The act reads as follows:

SECTION 1. The words "Federal Reserve Act" herein used shall be held to mean and to include the act of Congress of the United States approved December 23, 1913, as heretofore and hereafter amended.

The words "Federal Reserve Board" shall be held to mean the Federal Reserve Board created and described in the Federal Reserve Act.

The words "Federal Reserve Bank" shall be held to mean the Federal Reserve Banks created and organized under authority of the Federal Reserve Act.

The words "member bank" shall be held to mean any national bank, State bank, or banking and trust company which has become or which becomes a member of one of the Federal Reserve Banks created by the Federal Reserve Act.

SEC. 2. That any bank or trust company incorporated under the laws of this State shall have the power to subscribe to the capital stock and become a member of a Federal Reserve Bank.

SEC. 6. Any bank or trust company incorporated under the laws of this State which is or which becomes a member of the Federal Reserve Bank shall not be limited in its borrowing or rediscounting with the Federal Reserve Bank of which it is a member.

SEC. 7. All acts and parts of acts inconsistent herewith are hereby repealed.

IOWA.

The General Assembly of Iowa recently passed an act (Senate File No. 261) authorizing State banks which join the Federal Reserve system to carry only such reserves as are required of national bank members. This act has been signed by the governor, and will become effective July 4, 1919. It reads, in part, as follows:

SECTION 1. That any State bank, savings bank, or trust company incorporated under the laws of this State, which is or hereafter may become a member of the Federal Reserve Bank system of the United States of America, shall be required to carry during the period of such membership only such cash reserve funds as may be required from time to time to be maintained by national bank members of said Federal Reserve Bank system.

NEBRASKA.

Section 1, chapter 175, of the Session Laws of Nebraska for 1915, which authorizes State banks to become members of the Federal Reserve system, was amended by an act approved March 17, 1919 (Senate File No. 58), so as to relieve from the reserve requirements of the State law all State banks which join the Federal Reserve system and comply with the reserve requirements of the Federal Reserve Act. As so amended, the section reads as follows:

SECTION 1. That any bank incorporated under the laws of this State shall have power to subscribe to the capital stock and become a member of a Federal Reserve Bank

created and organized under an act of Congress of the United States, approved December 23, 1913, and known as the Federal Reserve Act, and shall have power to assume such liabilities and to exercise such powers as a member of such Federal Reserve Bank as are prescribed by the provisions of said act, or amendments thereto; and, so long as such bank shall remain a member of the Federal Reserve system created by said act of Congress, it shall be subject to examination by the legally constituted authorities, and to all provisions of said Federal Reserve Act and regulations made pursuant thereto by the Federal Reserve Board which are applicable to such banks as members of the Federal Reserve system; and the State authorities may, in their discretion, accept examination and audits made under the provisions of the Federal Reserve Act in lieu of examinations required of banks organized under the laws of this State. Any bank complying with the reserve requirements of the Federal Reserve Act, and its amendments, shall be relieved from compliance with the provisions of the laws of this State relating to the maintenance of reserves.

The Nebraska Legislature, by an act approved April 7, 1919 (Senate File No. 59), also amended section 303, revised statutes of Nebraska for 1913, as amended by section 1, chapter 13, Session Laws of Nebraska for 1915, by changing the limitation on the aggregate amount of loans and investments permitted of a State bank from ten to fifteen times the amount of the bank's capital and surplus, and added a proviso reading as follows:

Provided, however, That any State bank becoming a member of the Federal Reserve system may have the same privileges as to rediscounts and bills payable with the Federal Reserve Banks and may incur liabilities to such banks to the same extent as national banks.

NEW HAMPSHIRE.

The Legislature of New Hampshire passed an act to clarify the law relating to the trust powers of national banks and trust companies. This act, which was approved March 28, 1919, reads as follows:

SECTION 1. Hereafter any trust company, loan and trust company, loan and banking company, and all other corporations of similar character, incorporated under the laws of this State, and any national bank being duly authorized and located within the State, may be appointed trustee in any case where an individual can be appointed, upon the same conditions and subject to the same control, requirements, and penalties; but no corporation shall be appointed in any other fiduciary capacity. Every corporation when appointed by any court in such capacity shall give bond of an indemnity company licensed by the insurance commissioner to do business in this State. The exercise of the powers granted herein is limited to the specified corporations located in this State.

SEC. 2. Any trust company or national bank exercising any of the powers enumerated herein shall segregate all assets held in a fiduciary capacity from the other assets of said trust company or national bank, conducting such fiduciary business as a separate department, to be known as its trust department. It shall keep a separate set of books and records showing in detail all transactions engaged in under the authority of this act, in such form as the bank commissioners approve.

SEC. 3. It shall be unlawful for any trust company or national bank to lend to any of its officers, directors or employees any of its funds held in trust.

SEC. 4. Any violation of the provisions of this act shall be punished by a fine not exceeding \$1,000 or by imprisonment for not more than one year, or both.

SEC. 5. This act shall take effect upon its passage, and all acts and parts of acts inconsistent with this act are hereby repealed.

OHIO.

A new banking code was enacted by the Legislature of Ohio, and was approved by the governor on April 11, 1919. It will become effective July 1, 1919. Sections 4 and 5 thereof contain the substance of all the provisions of the act recommended by the Federal Reserve Board to bring about greater coordination in the powers of State and national banks and to promote uniformity in State and Federal banking laws, except that the State authorities are not authorized to accept examinations made by Federal authorities in lieu of those required by State law. Sections 4 and 5 read as follows:

SEC. 710-4. Wherever the term "Federal Reserve Act" is used in this act the same shall be held to mean the act of the Sixty-third Congress of the United States, entitled "An act to provide for the establishment of Federal Reserve Banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes," approved by the President of the United States on December 23, 1913, and subsequent amendments thereto; * * *

SEC. 710-5. Every bank, in addition to the powers, rights, and privileges possessed by it under the laws of Ohio shall have the right and power to become a member bank under the Federal Reserve Act upon the terms and conditions set forth in said Federal Reserve Act, or hereafter provided by law. Every bank which becomes a member bank shall have the right and power to do everything required of or granted by said Federal Reserve Act to member banks which are organized under State laws; and compliance by banks with the reserve requirements of said Federal Reserve Act, shall be accepted in lieu of the reserve requirements provided by the laws of Ohio. Any such bank or trust company shall continue to be subject to the supervision and examinations required by the laws of this State, except that the Federal Reserve Board shall have the right, if it deems necessary, to make examinations; and the authorities of this State having supervision over such bank or trust company may disclose to the Federal Reserve Board, or to examiners duly appointed by it, all information in reference to the affairs of any bank or trust company which has become, or desires to become, a member of a Federal Reserve Bank. Nothing contained in this section shall in any way or manner affect or have reference to banks which do not become member banks under said Federal Reserve Act except as provided in this act.

OREGON.

By two acts approved January 29 and March 4, 1919, respectively (General Laws of Oregon for 1919, chaps. 8 and 411), the Oregon Legislature amended section 4579 of Lord's Oregon Laws (as amended by section 9 of chapter 285,

General Laws of Oregon for 1915) and section 25 of chapter 197, General Laws of Oregon for 1917, which relate to the reserves required to be maintained by State banks and trust companies, respectively, so as to make them inapplicable to State banks and trust companies which are members of the Federal Reserve system and comply with the reserve requirements thereof. A provision that such institutions might maintain on deposit with the Federal Reserve Bank such part of their total reserves as is required by the Federal Reserve Act was stricken from each of these sections, and the following was inserted in lieu thereof:

The foregoing provisions of this section, pertaining to the reserve requirements, shall not apply to a State bank which is a member of the Federal Reserve banking system and duly complies with all of the reserve and other requirements of that system.

By chapter 7 of the General Laws of Oregon for 1919, approved January 29, 1919, the following proviso was inserted in section 4581 of Lord's Oregon Laws, as amended by section 22, chapter 171, General Laws of Oregon for 1911:

Provided, That the superintendent of banks may furnish to the Federal Reserve Bank and its examiners, copies of all reports and information pertaining to the condition of State bank members of the Federal Reserve system.

Section 4576 of Lord's Oregon Laws, as amended by section 8 of chapter 285, General Laws of Oregon for 1915, was amended by chapter 250 of the General Laws of Oregon for 1919 so as to authorize State banks which are members of the Federal Reserve system and have capital and surplus of \$1,000,000 or more to invest in the stock of corporations engaged in foreign banking. The following proviso was added to subsection d of section 4576:

Provided, further, That any State bank possessing a capital and surplus of one million dollars (\$1,000,000) or more and which is a member of the Federal Reserve system, may file application with the State Banking Board for permission to invest, upon such conditions and under such regulations as may be prescribed by the said board, an amount not exceeding in the aggregate 10 per centum of its paid in capital stock and surplus in the stock of one or more banks or corporations chartered or incorporated under the laws of the United States or of any State thereof, and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States, either directly or through the agency, ownership, or control of local institutions in foreign countries or in such dependencies or insular possessions.

Such application shall specify the name and capital of the banking association filing it, the powers applied for, and the place or places where the banking operations proposed are to be carried on.

The State banking board shall have power to approve or to reject such application in whole or in part if for any reason the granting of such application is deemed inexpedient, and shall also have power from time to time to increase or decrease the number of places where such banking operations may be carried on.

GOLD SETTLEMENT FUND.

Clearing and transfer operations through the gold settlement fund for the 13 weeks ending May 22 totaled \$15,463,135,000, averaging \$1,189,472,000 per week, as against an average of \$1,177,324,000 for the 13 weeks immediately preceding. Operations through the fund were heaviest for the week ending May 22, when the banks made their first payment on account of the Victory notes, and for the week ending March 20, when income and excess war profit taxes were due. The New York bank reports a loss for the period of \$798,018,000 through settlements and a gain of \$925,859,000 through transfers. As the result of these operations the bank's balance in the fund shows a net gain of \$127,841,000. Increased credit balances in the fund are shown also by the Richmond, Chicago, and Kansas City banks.

Net deposits of gold in the banks' fund, i. e., total gold deposits less gold withdrawals, were \$254,538,000, of which, however, \$143,920,000 net was transferred to the agents' fund, so that the net gain in the banks' fund for the period amounts to \$110,618,000. During the same period the agents' fund shows a loss of \$47,-350,000. On May 22 the two funds comprised \$1,410,727,000, compared with \$1,347,459,000 on February 20. Of the larger total the amount standing to the credit of the banks was \$568,620,000 and the amount standing to the credit of the agents was \$842,107,000.

Below are given figures showing operations of the two funds for the period from February 21 to May 22, inclusive:

Changes in ownership of gold.

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

Federal Reserve Bank.	Total to Feb. 20, 1919.		From Feb. 21, 1919, to May 22, 1919, both inclusive.				Total changes from May 20, 1915, to May 22, 1919.	
	Decrease.	Increase.	Balance to credit Feb. 20, plus net deposits of gold since that date.	Balance May 22, 1919.	Decrease.	Increase.	Decrease.	Increase.
Boston.....		13,579	49,393	37,915	11,478		2,101	
New York.....	743,506		42,547	170,388		127,811	615,665	
Philadelphia.....		30,376	55,155	40,106	15,049		15,327	
Cleveland.....		134,303	45,855	55,446		9,591	143,894	
Richmond.....		20,748	35,322	27,845	7,477		13,271	
Atlanta.....		51,145	26,864	13,466	13,398		37,747	
Chicago.....		206,264	138,719	107,784	30,935		175,329	
St. Louis.....		73,617	28,945	22,180	6,765		66,852	
Minneapolis.....		38,719	37,380	15,062	22,318		16,401	
Kansas City.....		53,879	50,330	44,604	5,726		48,153	
Dallas.....		27,289	11,918	7,989	3,929		23,360	
San Francisco.....		93,587	46,102	25,835	20,357		73,230	
Total.....	743,506	743,506	568,620	568,620	137,432	137,432	615,665	

Amounts of Clearings and Transfers through the gold settlement fund, by Federal Reserve Banks, from Feb. 21, 1919, to May 22, 1919, both inclusive.

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

Settlement of—	Total clearings.	Transfers.	Settlement of—	Total clearings.	Transfers.
Feb. 21-27.....	896,434	79,672	May 9-15.....	1,022,076	112,790
Feb. 28-Mar. 6.....	1,013,443	92,500	May 16-22.....	1,179,312	209,591
Mar. 7-13.....	976,960	150,000			
Mar. 14-20.....	1,114,020	216,496	Total.....	13,609,492	1,853,643
Mar. 21-27.....	1,102,340	201,926	Previously reported for 1919.....	7,426,623	913,585
Mar. 28-Apr. 3.....	1,086,410	214,007			
Apr. 4-10.....	1,026,768	51,000	Total since Jan. 1, 1919.....	21,036,115	2,767,228
Apr. 11-17.....	1,083,304	150,500			
Apr. 18-24.....	1,014,720	103,967	Total for 1918.....	45,439,487	4,812,105
Apr. 25-May 1.....	1,050,755	140,014	Total for 1917.....	24,319,200	2,835,504
May 2-8.....	1,042,949	131,180			

Clearings and transfers combined.

Total for 1919, to date.....	\$23,803,343	Total for 1915.....	\$1,052,649
Total for 1918.....	50,251,592	Total clearings and transfers from May 20, 1915, to	
Total for 1917.....	27,154,704	May 22, 1919.....	107,796,254
Total for 1916.....	5,533,966		

Gold settlement fund, Summary of transactions from Feb. 21, 1919, to May 22, 1919, both inclusive.

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

Federal Reserve Bank of—	Balance last statement, Feb. 20, 1919.	Gold withdrawals.	Gold deposits.	Aggregate withdrawals and transfers to agent's fund.	Aggregate deposits and transfers from agent's fund.	Transfers.		Settlements from Feb. 21 to May 22, 1919, both inclusive.				Balance in fund at close of business May 22, 1919.
						Debit.	Credit.	Net debits.	Total debits.	Total credits.	Net credits.	
Boston.....	41,674	75	16,794	9,075	16,794	254,187	27,077		1,074,078	1,289,710	215,632	37,915
New York.....	42,547		30,000	30,000	30,000	38,028	933,887	798,018	4,407,682	3,609,664		170,388
Philadelphia.....	41,193	100	60,062	46,100	60,062	32,381	254,000	236,668	1,619,194	1,382,526		40,106
Cleveland.....	56,036	22,050	16,869	27,050	16,869	310,000	20,000		998,784	1,304,375	305,591	55,446
Richmond.....	19,759	1,571	22,134	6,571	22,134	161,000	183,000	29,477	717,118	687,641		27,846
Atlanta.....	19,331	96	22,129	14,596	22,129	22,000	4,000		390,988	395,590	4,602	13,466
Chicago.....	103,589		51,530	76,400	111,530	521,788	121,140		1,635,305	2,005,018	369,713	107,784
St. Louis.....	26,654	4,190	20,981	40,690	42,981	92,451	4,500		1,025,657	1,106,843	81,186	22,180
Minneapolis.....	22,488	50	8,542	18,050	32,942	174,500	45,000		285,098	392,280	107,182	15,062
Kansas City.....	36,946	5	8,389	5	13,389	93,541	19,926		674,915	742,804	67,889	44,604
Dallas.....	11,120	802	4,100	3,302	4,100	83,767	187,113	107,275	388,077	280,802		7,989
San Francisco.....	36,665		21,947	44,000	53,527	64,000	24,000		392,596	412,239	19,643	25,835
Total.....	458,002	28,939	283,477	315,839	426,457	1,853,643	1,853,643	1,171,438	13,609,492	13,609,492	1,171,438	568,620

Federal Reserve agents' fund—Summary of transactions from Feb. 21, 1919, to May 22, 1919, both inclusive.

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

Federal Reserve agent at—	Balance last statement Feb. 20, 1919.	Gold withdrawals.	Gold deposits.	Withdrawals for transfers to bank.	Deposits through transfers from bank.	Total withdrawals.	Total deposits.	Balance at close of business May 22, 1919.
Boston.....	40,000	27,000	30,000		9,000	27,000	39,000	52,000
New York.....	70,000	10,000			30,000	10,000	30,000	90,000
Philadelphia.....	56,889	40,000			46,000	40,000	46,000	62,889
Cleveland.....	95,000	1,500	1,500		5,000	1,500	6,500	100,000
Richmond.....	48,000	27,000			5,000	27,000	5,000	26,000
Atlanta.....	36,270	15,770			14,500	15,770	14,500	35,000
Chicago.....	290,944	45,000		60,000	76,400	105,000	76,400	262,344
St. Louis.....	66,431	20,500		22,000	36,500	42,500	36,500	60,431
Minneapolis.....	39,000	7,000		24,400	18,000	31,400	18,000	25,000
Kansas City.....	44,360	10,000		5,000		15,000		29,360
Dallas.....	4,684	6,500	1,500		2,500	6,500	4,000	2,184
San Francisco.....	97,879	14,000		31,580	44,000	45,580	44,000	96,299
Total.....	889,457	224,270	33,000	142,980	286,900	367,250	319,900	842,107

BANK TRANSACTIONS DURING APRIL-MAY.

Debits to individual account reported by clearing-house banks in 154 leading cities for the four weeks ending May 21, averaged 8,239 millions, a figure decidedly in excess of the average of 7,392.8 millions of the preceding five weeks. Each of the four weeks under review witnessed an increase in bank debits to individual account, the aggregate for the week ending May 21 being over 9 billions, an amount only once exceeded since the beginning of the service in August, 1918. The launching and consummation of the Victory

loan drive, large withdrawals of Government deposits in connection with loans to the Allies, and heavy trading on the New York Stock Exchange may be mentioned among the more important factors contributing to the large volume of bank business during the period.

Debits to bank account also show increases during each of the four weeks from April 23 to May 21, the average for the four weeks, 4,839.8 millions, being about 167 millions in excess of the average for the preceding five weeks.

Weekly figures of clearing-house bank debits to deposit account.

[In thousands of dollars, 1. c., 000 omitted.]

District.	Debits to individual account.				Debits to banks' and bankers' account.			
	Apr. 30.	May 7.	May 14.	May 21.	Apr. 30.	May 7.	May 14.	May 21.
No. 1—Boston:								
Bangor.....	2,294	3,156	3,354	3,501	315	330	396	641
Boston.....	221,380	245,267	245,172	293,825	167,625	188,425	163,566	217,238
Fall River.....	6,740	8,676	8,689	8,302	297	573	419	566
Hartford.....	18,792	22,906	20,799	23,058	1,839	1,656	1,955	1,927
Holyoke.....	2,646	2,757	2,026	3,376	691	666	99	914
Lowell.....	4,365	4,774	4,072	5,011	393	1,196	442	1,243
New Bedford.....	6,255	6,286	6,492	7,783	820	200	166	399
New Haven.....	15,007	16,186	16,579	16,518	854	594	515	596
Providence.....	29,511	27,284	33,517	34,813	1,674	1,406	1,644	7,932
Springfield.....	12,738	13,359	13,614	15,979	291	442	224	432
Waterbury.....	5,588	5,857	6,714	6,390	538	568	660	755
Worcester.....	12,017	12,937	15,753	19,194	1,193	1,238	1,303	1,783
No. 2—New York:								
Albany.....	22,888	27,679	22,336	31,357	15,814	10,901	11,612	14,766
Binghamton.....	3,232	3,308	3,392	3,522				
Buffalo.....	56,783	57,300	55,526	60,817	11,784	8,869	11,024	12,106
New York.....	4,130,527	4,075,444	4,668,252	4,992,589	1,513,821	1,671,583	1,601,231	1,803,586
Passaic.....	3,255	3,644	3,627	4,125	293	419	327	413
Rochester.....	23,451	27,449	24,718	30,040	462	538	521	718
Syracuse.....	12,651	14,292	11,913	11,181	545	598	602	853
No. 3—Philadelphia:								
Altoona.....	2,539	3,104	2,980	2,855				
Chester.....	4,091	4,285	4,393	4,813	24	32	2	33
Harrisburg.....	4,500	4,370	4,527	4,386	6	5	12	3
Johnstown.....	3,212	3,404	3,206	3,714	188	156	160	631
Lancaster.....	4,325	4,573	5,059	5,260	42	62	195	30
Philadelphia.....	275,981	298,083	296,010	301,608	308,547	328,180	337,842	344,675
Reading.....	3,520	4,047	4,859	4,372				1
Seranton.....	12,276	10,339	12,384	11,854	1,830	1,932	1,910	2,158
Trenton.....	9,058	9,073	9,790	10,603	173	309	171	1,847
Wilkes-Barre.....	6,952	6,901	6,611	6,418	76	79	95	125
Williamsport.....	3,112	4,133	3,860	3,356	891	1,070	1,231	854
Wilmington.....	9,164	9,907	8,555	11,110				
York.....	3,355	3,744	3,299	4,088	731	1,137	694	1,683
No. 4—Cleveland:								
Akron.....	17,400	18,056	20,427	21,616	323	166	95	85
Cincinnati.....	45,379	51,968	49,745	59,204	36,297	39,615	37,765	46,230
Cleveland.....	126,974	139,576	129,950	141,096	94,022	108,400	89,212	122,199
Columbus.....	20,736	24,268	24,694	26,513	4,848	5,107	5,057	5,415
Dayton.....	10,192	11,117	10,814	14,088	647	731	513	674
Eric.....	5,960	5,869	6,252	6,899	57	73	77	51
Greensburg, Pa.....	2,110	2,176	2,575	2,750				
Lexington.....	4,419	4,913	4,930	5,020	2,107	3,110	2,900	2,654
Oil City.....	2,390	3,063	3,023	3,940	2,210	2,557	2,753	2,663
Pittsburgh.....	171,517	143,648	150,524	172,256	277,458	286,098	270,893	345,303
Springfield.....	3,041	2,671	2,941	2,752	1,923	1,986	2,112	1,927
Toledo.....	23,314	27,430	26,572	36,077	8,118	9,715	8,917	10,076
Wheeling.....	7,381	7,674	7,994	8,465	5,840	5,510	5,992	6,474
Youngstown.....	12,820	12,400	12,424	13,021	218	963	810	1,018

Weekly figures of clearing-house bank debits to deposit account.—Continued.

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

District.	Debits to individual account.				Debits to banks' and bankers' account.			
	Apr. 30.	May 7.	May 14.	May 21.	Apr. 30.	May 7.	May 14.	May 21.
No. 5.—Richmond:								
Baltimore.....	69,595	81,709	78,666	82,195	35,982	34,643	36,053	45,811
Charleston.....	6,995	9,352	7,857	8,417	2,440	3,984	2,018	3,110
Charlotte.....	5,500	5,400	5,600	5,900	7,600	8,400	9,300	9,500
Columbia.....	5,283	6,508	6,627	6,811	4,540	4,452	9,648	11,162
Norfolk.....	16,792	21,852	18,477	21,110	19,714	24,479	21,514	19,960
Raleigh.....	7,800	4,100	3,600	3,300	8,600	2,700	2,700	2,600
Richmond.....	20,665	21,281	20,732	29,635	49,377	48,170	51,104	57,610
No. 6.—Atlanta:								
Atlanta.....	23,907	24,333	23,798	27,274	23,778	25,939	25,792	30,599
Augusta.....	6,276	6,910	6,503	6,629	2,329	4,985	5,434	6,602
Birmingham.....	10,031	14,037	12,545	12,846	5,662	4,563	4,273	4,781
Chattanooga.....	7,205	10,029	9,029	12,388	3,765	4,989	4,269	9,686
Jacksonville.....	10,111	11,781	11,134	11,487	7,917	9,525	9,700	9,339
Knoxville.....	4,966	5,791	5,333	5,892	1,782	1,312	1,599	1,762
Macon.....	5,654	6,382	6,481	5,977	9,858	11,415	11,634	11,405
Mobile.....	6,129	6,595	6,870	7,318	804	1,049	1,141	943
Montgomery.....	4,066	4,901	4,274	4,390	1,010	974	808	925
Nashville.....	18,743	20,701	22,323	23,751	15,870	18,658	17,337	20,366
New Orleans.....	55,861	63,082	55,411	68,505	30,979	33,192	34,774	40,126
Pensacola.....	1,919	2,149	2,465	1,984	785	864	887	1,386
Savannah.....	11,099	12,483	11,751	13,378	6,686	9,159	8,067	8,191
Tampa.....	4,160	5,710	5,387	4,685	3,241	3,720	3,539	3,700
Vicksburg.....	1,718	1,733	1,804	1,752	103	147	129	141
No. 7.—Chicago:								
Bay City.....	2,175	2,600	2,456	2,340	397	514	388	450
Bloomington.....	3,062	2,636	2,762	2,454	1,105	986	626	846
Cedar Rapids.....	3,345	6,994	5,636	4,969	10,510	8,127	8,546	10,122
Chicago.....	584,085	640,575	574,933	644,653	555,987	623,277	595,082	634,625
Davenport.....	6,992	8,052	5,889	7,988	2,100	2,500	2,693	2,124
Decatur.....	3,424	4,138	3,391	3,322	645	679	586	3,051
Des Moines.....	17,118	17,091	18,760	17,416	35,299	37,792	36,848	32,746
Detroit.....	103,144	100,875	111,422	135,082	46,794	49,424	46,352	55,274
Dubuque.....	2,342	2,244	2,329	2,402	1,351	1,437	1,260	1,912
Flint.....	5,615	9,379	3,522	9,379	36	26	22	26
Fort Wayne.....	5,140	5,677	4,837	6,124	1,931	2,140	2,767	2,187
Grand Rapids.....	17,630	14,395	17,090	14,704	2,118	4,673	4,274	5,466
Indianapolis.....	27,470	24,941	31,311	33,570	23,060	20,940	27,206	29,078
Jackson.....	3,457	3,686	3,557	4,142	77	89	83	559
Kalamazoo.....	2,974	3,427	3,107	3,329	474	402	514	578
Lansing.....	4,182	5,126	4,345	4,817	198	220	122	3,391
Milwaukee.....	45,344	58,072	52,262	57,400	28,985	35,317	33,875	32,202
Peoria.....	10,793	12,205	13,020	12,087	2,084	2,199	1,774	2,338
Rockford.....	4,209	5,240	4,304	4,555	292	158	192	195
Sioux City.....	15,438	12,181	17,035	15,595	13,429	21,065	15,442	15,424
South Bend.....	3,174	3,854	2,918	3,417	2,091	2,184	1,905	2,214
Springfield.....	5,614	5,839	5,226	5,797	2,723	2,067	1,046	2,495
Waterloo, Iowa.....	3,425	3,763	3,391	3,489	1,504	1,307	1,480	1,321
No. 8.—St. Louis:								
Evansville.....	5,711	5,285	4,746	5,453	1,704	1,960	2,817	1,724
Little Rock.....	6,542	8,902	7,953	7,416	4,274	5,952	7,013	6,383
Louisville.....	32,195	33,575	35,353	40,823	34,324	39,434	33,683	44,367
Memphis.....	24,640	27,089	26,314	27,954	25,741	21,425	23,325	27,069
St. Louis.....	123,950	122,549	120,255	151,045	117,926	130,986	124,683	139,394
No. 9.—Minneapolis:								
Aberdeen.....	1,270	1,823	1,926	1,616	969	948	1,167	1,720
Billings.....	2,166	2,464	2,360	2,331	973	988	1,306	975
Duluth.....	28,728	19,693	22,517	21,721	3,894	4,010	4,757	14,618
Fargo.....	1,867	1,392	2,614	3,307	1,387	1,325	2,367	2,184
Grand Forks.....	1,218	1,814	1,817	1,631	1,093	1,123	1,049	1,403
Great Falls.....	2,522	3,336	2,871	2,597	3,287	6,616	4,714	4,118
Helena.....	1,831	2,522	2,561	2,169	3,149	2,865	3,331	3,327
Minneapolis.....	70,177	79,013	75,751	77,637	68,603	76,411	68,986	85,591
St. Paul.....	34,468	29,919	35,401	41,142	40,302	41,858	44,121	49,039
Superior.....	1,716	2,272	2,048	2,063	106	188	180	1,279
Winona.....	903	1,038	1,145	892	1,050	934	970	1,093
No. 10.—Kansas City:								
Atchison.....	1,085	1,168	1,055	1,166	630	590	652	680
Bartlesville, Okla.....	2,601	2,339	2,890	2,841	450	266	282	71
Colorado Springs.....	2,309	2,603	3,291	4,032	821	878	998	1,424
Denver.....	30,074	35,313	34,313	35,642	21,100	23,970	26,575	26,088
Joplin.....	2,605	2,772	2,964	3,214	530	533	622	474
Kansas City, Kans.....	3,461	3,509	3,034	3,556	5,654	5,429	4,768	5,701
Kansas City, Mo.....	87,312	105,666	88,625	95,147	174,805	159,707	174,635	189,712
Muskogee, Okla.....	3,224	2,833	3,116	3,124	2,065	1,804	2,460	2,343
Oklahoma City.....	11,059	13,287	11,740	12,587	8,864	9,245	9,590	9,300
Omaha.....	46,758	55,216	59,147	64,965	62,289	64,646	66,380	69,474
Pueblo.....	2,827	4,637	5,192	4,473	875	715	847	1,028
St. Joseph.....	19,960	21,276	21,495	20,742	15,413	17,055	16,481	18,025
Topeka.....	4,742	4,388	4,766	5,178	1,719	1,664	1,819	6,371
Tulsa.....	20,209	17,470	20,621	19,028	9,041	8,594	8,594	9,790
Wichita.....	8,799	11,868	9,792	9,864	13,092	11,819	12,770	14,111

Weekly figures of clearing-house bank debits to deposit account—Continued.

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

District.	Debits to individual account.				Debits to banks' and bankers' account.			
	Apr. 30.	May 7.	May 14.	May 21.	Apr. 30.	May 7.	May 14.	May 21.
No. 11.—Dallas:								
Albuquerque.....	919	1,772	1,491	1,676	3,358	4,656	4,430	4,267
Austin.....	2,890	4,362	3,863	4,507	2,052	2,433	2,282	3,850
Beaumont.....	4,141	3,616	3,631	4,011	389	465	390	441
Dallas.....	30,599	31,813	29,534	33,665	48,663	51,903	49,868	59,890
El Paso.....	7,500	7,192	7,447	7,639	8,158	8,765	9,146	10,229
Fort Worth.....	16,009	18,359	18,948	22,595	33,892	38,266	46,340	46,186
Galveston.....	6,032	7,710	5,571	6,502	5,095	5,864	5,803	6,532
Houston.....	26,612	30,146	26,420	29,395	46,725	47,172	49,104	50,004
San Antonio.....	16,400	17,854	17,196	17,170				
Shreveport.....	5,293	5,700	5,672	6,086	3,770	3,620	3,900	5,130
Texarkana.....	1,833	1,291	1,818	1,920	325	341	494	535
Tucson.....	1,909	1,787	1,661	1,728	1,593	1,457	1,361	1,446
Waco.....	2,650	2,345	2,750	2,941	1,569	2,044	1,638	2,165
No. 12.—San Francisco:								
Berkeley.....	1,952	2,449	2,216	2,236	509	446	502	276
Boise.....	2,401	2,642	2,774	2,404	4,738	5,718	5,384	6,417
Fresno.....	5,561	6,108	6,809	6,835	2,946	2,988	3,365	3,426
Long Beach.....	3,248	3,225	3,527	3,104	67	31	46	66
Los Angeles.....	67,070	75,656	64,340	68,903	43,892	44,716	44,274	48,861
Oakland.....	11,967	13,981	13,481	15,500	2,900	2,763	3,202	3,416
Ogden.....	4,115	4,097	4,092	4,591	5,271	5,597	5,666	6,546
Pasadena.....	3,059	3,966	5,094	3,501	108	269	154	196
Portland.....	37,136	46,975	41,314	42,457	23,774	23,597	22,595	29,413
Reno.....	2,633	2,606	2,366	2,851	2,901	2,357	2,352	2,532
Sacramento.....	12,000	12,669	12,423	12,597	4,000	4,324	5,750	5,176
Salt Lake City.....	14,143	14,845	15,049	17,362	16,932	17,601	17,225	19,914
San Diego.....	4,443	6,515	5,309	4,851	2,156	2,376	422	1,156
San Francisco.....	144,082	159,257	165,987	170,054	99,112	107,289	114,539	135,795
San Jose.....	3,589	3,868	3,501	3,554	1,584	1,787	1,672	2,129
Seattle.....	37,892	37,542	47,212	46,906	22,268	23,701	23,121	25,126
Spokane.....	8,380	9,891	11,597	16,144	7,185	6,802	8,152	8,412
Stockton.....	3,801	5,793	6,090	6,573	2,892	2,335	4,085	3,278
Tacoma.....	9,392	10,391	12,314	11,984	6,829	9,097	8,031	8,095
Yakima.....	2,159	2,163	2,170	2,239	21	316	194	249

¹ Figures comprise debits to individual as well as to banks' and bankers' account.

Recapitulation showing figures for clearing-house centers reporting for each of the four weeks.

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

Federal Reserve district.	Number of centers included.	Debits to individual account.				Debits to banks' and bankers' account.			
		April 30.	May 7.	May 14.	May 21.	April 30.	May 7.	May 14.	May 21.
No. 1—Boston.....	12	337,333	369,465	376,781	437,750	176,530	197,294	171,394	234,426
No. 2—New York.....	7	4,252,787	4,209,116	4,789,764	5,133,631	1,542,719	1,692,908	1,625,312	1,832,442
No. 3—Philadelphia.....	13	312,085	365,963	365,533	374,437	312,503	332,962	342,312	352,040
No. 4—Cleveland.....	14	453,624	454,829	452,870	513,697	434,068	464,091	437,096	541,769
No. 5—Richmond.....	7	132,630	150,202	141,559	157,368	128,253	126,828	132,337	149,756
No. 6—Atlanta.....	15	171,845	196,617	185,108	208,256	114,569	130,491	129,418	150,252
No. 7—Chicago.....	23	880,152	953,010	890,743	999,031	733,190	817,523	783,083	838,624
No. 8—St. Louis.....	5	193,038	197,400	194,621	232,691	183,969	199,757	191,521	218,937
No. 9—Minneapolis.....	11	146,866	145,286	151,011	157,106	124,903	137,266	132,898	165,347
No. 10—Kansas City.....	15	247,025	284,345	272,041	286,459	317,398	306,915	327,473	354,592
No. 11—Dallas.....	13	112,197	123,947	116,002	129,835	155,589	166,986	174,736	190,175
No. 12—San Francisco.....	20	379,023	424,609	427,175	439,245	250,085	262,609	270,731	309,679
Grand total.....	154	7,648,605	7,874,789	8,363,208	9,069,507	4,473,781	4,835,630	4,708,336	5,341,039

WHOLESALE PRICES.

In continuation of figures shown in the May BULLETIN there are presented below monthly index numbers of wholesale prices for the period July, 1918, to April, 1919, compared with like figures for April of previous years; also for July, 1914, the month immediately preceding the outbreak of the great war. The general index number is that of the United States Bureau of Labor Statistics. In addition there are presented separate numbers for certain particular classes of commodities in accordance with plans announced in previous issues of the BULLETIN.

Quotations for three commodities, namely, fresh cabbage (Florida white, New York); canned corn (New York standard); and women's combed peeler cotton hose, have been omitted. On the other hand, quotations for shirtings (bleached, Fruit of the Loom) and suitings (worsted, 12 ounce and 16 ounce), which had been dropped temporarily, have been secured for the month of April, and the commodities were again included in the calculation of the index numbers for the latter month. Quotations for flour in Kansas City are now for winter patents and winter straights, the weight previously assigned to new Administration standard flour being divided between the two grades just mentioned. Index numbers for April are provisional, due to the fact that certain data were not received in time to render them available for use in the calculations.

During April the upward movement of wholesale prices noted in March has continued. The general index number of the Bureau of Labor Statistics has increased from 200 to 203, the highest figure attained since December, 1918. Considerable diversity is again exhibited by the changes in the index numbers for the several groups. The index number for the group of producers' goods has again decreased, from 190 to 186, the lowest figure at which it has stood since February, 1918. Among the commodities included in the group, increases in price occurred for cotton and worsted yarns, shingles, linseed oil and turpentine, cement, tallow, and oleo oil. Decreases in price, however, were much more numerous, occurring for an extended list of commodities, among which steel

products, both billets, plates, rails, and structural steel, bar iron, cast-iron pipe and tin plate, wire nails, jute and rope, brick (Cincinnati quotation), window glass, lubricating oil, wood pulp and opium, may be mentioned.

While the index number for the group of raw materials has increased from 197 to 200, the index number for the mineral products subgroup has again decreased, from 171 to 169, the latter figure being the lowest since December, 1917. While copper has increased slightly in price, considerable decreases occurred in the prices of coke and pig iron, together with lesser decreases in the prices of iron ore and certain grades of bituminous coal. The index number for the forest products subgroup has also decreased, from 149 to 145, decreases in price being noted for quartered white oak and North Carolina pine surfaced boards, which were the only two commodities included in the group to change in price. On the other hand, the index numbers for both the farm products and animal products subgroups have increased, from 235 to 243 and from 216 to 223, respectively. Among the commodities included in the former group, a considerable decrease in the price of Burley tobacco was more than offset by increases in the prices of various grains, in particular wheat, corn, oats, barley and rye, hay and cotton as quoted in New York, the New Orleans quotation for the latter commodity showing a slight decrease. The increase in the index number for the animal products subgroup is due to increases in the prices of hogs, poultry, hides, wool, and silk, although cattle decreased somewhat in price.

The index number for the group of consumers' goods increased from 206 to 210. Increases in price occurred principally in the case of foodstuffs, among which butter and eggs, flour, corn meal, various meats, in particular bacon, hams, mess pork and poultry, lard, coffee, potatoes and beans, peanuts, bananas, glucose, and illuminating oil, may be noted. On the other hand, decreases in price occurred for other foodstuffs, in particular milk, apples, oranges, rice and veal, as well as for soap and certain textile products, such as trouserings, cotton flannel, denims, gingham, hosiery, sheetings, and shirtings, although print cloths increased in price.

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

[Average price for 1913=100.]

Year and month.	Raw materials.					Producers' goods.	Consumers' goods.	All commodities (Bureau of Labor Statistics index number).
	Farm products.	Animal products.	Forest products.	Mineral products.	Total raw materials.			
July, 1914.....	102	106	97	88	98	92	103	99
April, 1915.....	120	95	94	87	99	96	102	99
April, 1916.....	114	115	97	115	111	137	114	116
April, 1917.....	198	163	105	189	169	181	172	171
April, 1918.....	243	193	137	170	190	190	193	191
July, 1918.....	237	209	140	180	196	196	202	198
August, 1918.....	246	215	143	180	200	199	205	202
September, 1918.....	255	219	143	180	204	203	209	207
October, 1918.....	240	209	143	181	198	205	210	204
November, 1918.....	234	208	150	182	197	205	214	206
December, 1918.....	237	208	150	182	198	199	216	206
January, 1919.....	232	207	147	177	195	194	212	202
February, 1919.....	222	208	148	173	192	191	201	197
March, 1919.....	235	216	149	171	197	190	206	200
April, 1919.....	243	223	145	169	200	186	210	203

In order to give a more concrete illustration of actual price movements there are also presented in the following table monthly actual and relative figures covering the same period for certain commodities of a basic character. The actual average monthly prices shown in the table have been abstracted from the records of the United States Bureau of Labor Statistics.

Average monthly wholesale prices of commodities.

[Average price for 1913=100.]

Year and month.	Corn, No. 3, Chicago.		Cotton, middling, New Orleans.		Wheat, No. 1, northern spring, Minneapolis.		Wheat, No. 2, red winter, Chicago.		Cattle, steers, good to choice, Chicago.		Hides, packers', heavy native steers, Chicago.	
	Average price per bushel.	Relative price.	Average price per pound.	Relative price.	Average price per bushel.	Relative price.	Average price per bushel.	Relative price.	Average price per 100 pounds.	Relative price.	Average price per pound.	Relative price.
July, 1914.....	\$0.7044	114	\$0.1331	105	\$0.8971	103	\$0.8210	83	\$9.2188	108	\$0.1938	105
April, 1915.....	.7438	121	.0947	75	1.5407	176	1.5916	161	8.0313	91	.1875	102
April, 1916.....	.7525	122	.1188	94	1.2169	139	1.2153	123	9.1188	107	.2225	121
April, 1917.....	1.3906	226	.1950	154	2.3314	273	2.4672	250	12.3100	145	.3059	166
April, 1918.....	1.5850	258	.3350	264	2.1700	248	2.1700	220	15.1750	178	.2719	138
July, 1918.....	1.5900	258	.2945	232	2.1700	248	2.2170	228	17.6250	207	.3240	176
August, 1918.....	1.6225	264	.3038	239	2.2231	255	2.2325	226	17.8250	210	.3000	163
September, 1918.....	1.5313	219	.3578	282	2.2169	254	2.2363	227	18.4100	216	.3000	163
October, 1918.....	1.3270	216	.3150	248	2.2155	254	2.2345	227	17.8533	210	.3000	163
November, 1918.....	1.2375	206	.3007	237	2.2206	254	2.2375	227	18.1563	213	.2900	158
December, 1918.....	1.4290	232	.2958	233	2.2205	254	2.3088	234	18.3600	216	.2900	158
January, 1919.....	1.3750	223	.2850	223	2.2225	254	2.3788	241	18.4125	216	.2800	152
February, 1919.....	1.2763	207	.2894	212	2.2350	256	2.3450	238	18.4688	217	.2800	152
March, 1919.....	1.4588	237	.2881	211	2.3275	266	2.3575	239	18.5750	218	.2763	150
April, 1919.....	1.5955	259	.2670	210	2.5890	296	2.6300	267	19.3250	215	.2950	160

Year and month.	Hogs, light, Chicago.		Wool, Ohio, 4-3 grades, secured.		Homlock, New York.		Yellow pine, flooring, New York.		Coal, anthracite, stove, New York tidewater.		Coal, bituminous, run of mine, Cincinnati.	
	Average price per 100 pounds.	Relative price.	Average price per pound.	Relative price.	Average price per M feet.	Relative price.	Average price per M feet.	Relative price.	Average price per long ton.	Relative price.	Average price per short ton.	Relative price.
July, 1914.....	\$8.7563	104	\$0.4444	94	\$24.5000	101	\$12.0000	94	\$4.9726	98	\$2.2000	100
April, 1915.....	7.2813	86	.5571	118	21.5000	89	11.0000	92	4.6944	93	2.2000	100
April, 1916.....	9.5438	113	.6857	146	21.0000	99	40.0000	90	5.2876	104	2.2000	100
April, 1917.....	15.2750	181	1.0000	212	25.5000	105	43.0000	96	5.1916	103	5.0000	227
April, 1918.....	17.5100	207	1.4545	309	33.5000	138	60.0000	135	6.2606	124	3.6000	164
July, 1918.....	18.0000	213	1.4365	305	34.5000	142	60.0000	135	6.5968	130	4.1000	186
August, 1918.....	19.7750	234	1.4365	305	.....	.....	63.0000	141	6.5922	130	4.1000	186
September, 1918.....	20.0700	237	1.4365	305	.....	.....	63.0000	141	6.9000	136	4.1000	186
October, 1918.....	18.0938	214	1.4365	305	.....	.....	63.0000	141	6.9000	136	4.1000	186
November, 1918.....	17.7063	209	1.4365	305	.....	.....	63.0000	141	7.8071	154	4.1000	186
December, 1918.....	17.4400	206	1.4365	305	.....	.....	63.0000	141	7.9500	157	4.1000	186
January, 1919.....	17.4125	206	1.1200	255	36.0000	149	63.0000	141	7.9500	157	4.1000	186
February, 1919.....	17.4688	207	1.0909	232	36.0000	149	64.0000	144	7.9500	157	4.0000	182
March, 1919.....	18.8550	223	1.2000	255	36.0000	149	64.0000	144	7.9044	156	4.0000	182
April, 1919.....	20.3813	241	1.0909	232	36.0000	149	61.0000	144	7.9045	156	4.0000	182

Average monthly wholesale prices of commodities—Continued.

[Average price for 1913=100.]

Year and month.	Coal, Pocahontas, Norfolk.		Coke, Connells-ville.		Copper, ingot, electrolytic, New York.		Lead, pig, desilverized, New York.		Petroleum, crude, Pennsylvania, at wells.		Pig iron, basic.	
	Average price per long ton.	Relative price.	Average price per short ton.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per barrel.	Relative price.	Average price per long ton.	Relative price.
July, 1914.....	\$3.0000	100	\$1.8750	77	\$0.1340	85	\$0.0390	89	\$1.7500	71	\$13.0000	88
April, 1915.....	2.8500	95	1.6250	67	.1588	101	.0420	95	1.4000	57	12.5000	85
April, 1916.....	3.0000	100	2.8250	116	.2688	171	.0800	182	2.6000	106	18.1300	123
April, 1917.....	6.5000	217	7.2500	297	.3400	216	.0935	219	3.0500	124	38.7500	264
April, 1918.....	4.2440	141	6.0000	246	.2350	149	.0698	153	4.0000	163	32.0000	218
July, 1918.....	4.6320	154	6.0000	246	.2550	162	.0802	182	4.0000	163	32.0000	218
August, 1918.....	4.6320	154	6.0000	246	.2600	165	.0805	183	4.0000	163	32.0000	218
September, 1918.....	4.6320	154	6.0000	246	.2600	165	.0805	183	4.0000	163	32.0000	218
October, 1918.....	4.6320	154	6.0000	246	.2600	165	.0805	183	4.0000	163	33.0000	224
November, 1918.....	4.6320	154	6.0000	246	.2600	165	.0805	183	4.0000	163	33.0000	224
December, 1918.....	4.6320	154	6.0000	246	.2540	161	.0667	152	4.0000	163	33.0000	224
January, 1919.....	4.6320	154	5.7813	237	.2038	130	.0558	127	4.0000	163	30.0000	204
February, 1919.....	4.6320	154	5.2188	214	.1731	110	.0508	115	4.0000	163	30.0000	204
March, 1919.....	4.9000	163	4.4688	183	.1509	96	.0524	119	4.0000	163	28.9375	197
April, 1919.....	4.9000	163	3.9000	160	.1530	97	.0507	115	4.0000	163	25.7500	175

Year and month.	Cotton yarns, northern cones, 10/1.		Leather, sole, hemlock No. 1.		Steel, billets, Bessemer, Pittsburgh.		Steel, plates, tank, Pitts- burgh.		Steel, rails, open hearth, Pitts- burgh.		Worsted yarns, 2-32's crossbred.	
	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per ton.	Relative price.	Average price per pound.	Relative price.	Average price per long ton.	Relative price.	Average price per pound.	Relative price.
July, 1914.....	\$0.2150	97	\$0.3050	108	\$19.0000	74	\$0.6113	76	\$30.0000	100	\$0.6500	87
April, 1915.....	.1650	75	.3050	108	20.0900	78	.0113	76	30.0000	100	.8200	106
April, 1916.....	.2250	102	.3600	128	45.0000	174	.0325	220	30.0000	100	.9500	122
April, 1917.....	.3600	163	.5700	202	73.7500	286	.0525	355	40.0000	133	1.3000	167
April, 1918.....	.6162	278	.4550	161	47.5000	184	.0325	220	57.0000	190	2.1500	277
July, 1918.....	.6412	290	.4900	174	47.5000	184	.0325	220	57.0000	190	2.1500	277
August, 1918.....	.6400	289	.4900	174	47.5000	184	.0325	220	57.0000	190	2.1500	277
September, 1918.....	.6100	276	.4900	174	47.5000	184	.0325	220	57.0000	190	2.1500	277
October, 1918.....	.6100	276	.4900	174	47.5000	184	.0325	220	57.0000	190	2.1500	277
November, 1918.....	.5927	268	.4900	174	47.5000	184	.0325	220	57.0000	190	2.1500	277
December, 1918.....	.5500	249	.4900	174	45.1000	175	.0310	206	57.0000	190	2.0800	257
January, 1919.....	.5000	226	.4900	174	43.5000	169	.0300	203	57.0000	190	1.7500	225
February, 1919.....	.4164	188	.4900	174	43.5000	169	.0300	203	57.0000	190	1.7000	219
March, 1919.....	.4132	187	.4900	174	42.2500	164	.0291	197	54.5000	182	1.5000	193
April, 1919.....	.4900	194	.4900	174	38.5000	149	.0265	179	47.0000	157	1.5000	193

Year and month.	Beef carcass, good native steers, Chicago.		Coffee, Rio No. 7.		Flour, wheat, standard patents, 1914-1917, 1919, standard war, 1918, Minneapolis.		Hams, smoked, Chicago.		Illuminating oil, 150° fire test, New York.		Sugar, granu- lated, New York.	
	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per barrel.	Relative price.	Average price per pound.	Relative price.	Average price per gallon.	Relative price.	Average price per pound.	Relative price.
July, 1914.....	\$0.1350	104	\$0.0882	79	\$4.5038	100	\$0.1769	106	\$0.1200	97	\$0.0420	98
April, 1915.....	.1175	91	.0806	72	7.7063	168	.1438	87	.1200	97	.0578	135
April, 1916.....	.1375	106	.0950	85	6.2188	136	.1831	110	.1200	97	.0706	165
April, 1917.....	.1606	124	.0950	85	11.6188	253	.2450	147	.1200	97	.0815	191
April, 1918.....	.2050	158	.0903	81	9.9850	218	.3075	185	.1675	136	.0730	171
July, 1918.....	.2400	185	.0855	77	10.7020	233	.3025	182	.1710	139	.0735	172
August, 1918.....	.2420	187	.0853	77	10.2100	223	.3225	194	.1750	142	.0735	172
September, 1918.....	.2450	189	.0959	86	10.2100	223	.3281	197	.1750	142	.0845	198
October, 1918.....	.2450	189	.1040	93	10.2100	223	.3361	202	.1750	142	.0882	207
November, 1918.....	.2450	189	.1069	96	10.2100	223	.3541	213	.1750	142	.0882	207
December, 1918.....	.2450	189	.1725	155	10.2100	223	.3670	221	.1750	142	.0882	207
January, 1919.....	.2450	189	.1547	139	10.2750	224	.3494	210	.1750	142	.0882	207
February, 1919.....	.2450	189	.1544	139	10.5500	230	.3338	201	.1750	142	.0882	207
March, 1919.....	.2450	189	.1602	144	11.2125	245	.3381	203	.1810	147	.0882	207
April, 1919.....	.2450	189	.1695	152	12.2150	266	.3595	216	.1850	150	.0882	207

DISCOUNT AND INTEREST RATES.

In the following tables are presented actual discount and interest rates prevailing in the various cities in which the several Federal Reserve Banks and their branches are located during the 30-day periods ending April 15 and May 15, 1919. Quotations are given for prime commercial paper, both customers' and purchased in the open market, interbank loans, bankers' acceptances, and paper secured by prime stock exchange or other current collateral. Separate rates are quoted for paper of longer or shorter maturities in the first-named and last-named classes. In addition, quotations are given for commodity paper secured by warehouse receipts and for cattle loans, as reported from centers in which such paper is current.

Quotations are also given of rates charged on ordinary loans to customers secured by Liberty bonds and certificates of indebtedness. Assistance to customers to enable them to purchase such Government obligations has generally been extended at lower rates, either at the rate borne by such obligations or at a rate slightly higher. The table also shows quotations in New York for demand paper secured by prime bankers' acceptances, a type of paper which made its appearance in the New York market several months ago. Quotations for

new types of paper will be added from time to time as deemed of interest.

In contrast to the previous period, rates during the period under review on the whole have declined. This is marked in particular in the case of certain centers, among which may be mentioned New York, Pittsburgh, Chicago, and St. Louis, in which a decrease in rates is noted for the majority of the types of paper for which quotations are given. Rates in certain centers on the other hand, remain practically unchanged, although no pronounced instances of general increase in rates are noted. The decrease in rates is most marked in the case of prime commercial paper purchased in the open market, also in the case of interbank loans. Rates for indorsed bankers' acceptances show a fractional decline, while changes in rates for such unindorsed acceptances afford a relatively equal number of instances of increase and decrease. Customary rates for customers' commercial paper show a marked decrease, although on the whole an increase in both the high and low rates for this type of paper is shown. Rates for collateral loans remain relatively unchanged. Rates on paper secured by Liberty bonds and certificates of indebtedness show an opposite tendency to that remarked for the majority of the other types of paper, having increased somewhat on the whole during the period under review.

Discount and interest rates prevailing in various centers.

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

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

DURING 30-DAY PERIOD ENDING MAY 15, 1919.

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

¹ Rates for demand paper secured by prime bankers' acceptances, high 6, low 4½, customary 4½-5.

PHYSICAL VOLUME OF TRADE.

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

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

Live-stock movements.

[Bureau of Markets.]

	Receipts.					Shipments.				
	Cattle and calves, 60 markets.	Hogs, 60 markets.	Sheep, 60 markets.	Horses and mules, 44 markets.	Total, all kinds.	Cattle and calves, 54 markets.	Hogs, 54 markets.	Sheep, 54 markets.	Horses and mules, 44 markets.	Total, all kinds.
	Head.	Head.	Head.	Head.	Head.	Head.	Head.	Head.	Head.	Head.
April 1918.....	2,037,118	3,717,853	1,144,338	41,850	6,941,189	763,606	1,284,747	539,886	42,382	2,630,711
July.....	2,110,835	3,113,281	1,585,735	51,393	6,861,244	665,800	949,301	734,539	45,549	2,395,189
August.....	2,009,744	2,476,190	2,129,325	80,122	6,695,381	850,363	849,618	1,198,691	76,633	2,975,325
September.....	2,799,913	2,386,475	3,303,955	124,201	8,614,544	1,219,333	786,917	2,059,990	114,023	4,180,263
October.....	2,832,022	3,421,641	3,234,026	146,072	9,633,761	1,309,084	896,258	2,069,057	140,845	4,406,244
November.....	2,625,381	4,605,158	2,535,115	136,344	9,900,998	1,232,771	1,216,890	1,446,523	131,308	4,027,482
December.....	2,132,491	5,569,356	1,640,365	72,471	9,414,683	785,770	1,429,251	716,100	71,243	3,002,364
January 1919.....	2,111,704	5,861,685	1,567,613	110,411	9,651,413	761,168	1,546,875	608,016	106,459	3,022,518
February.....	1,440,329	4,404,751	1,131,805	82,526	7,059,411	528,326	1,288,134	418,827	76,512	2,311,799
March.....	1,501,597	3,632,874	1,216,988	68,938	6,420,397	563,893	1,272,654	481,907	64,332	2,332,786
April.....	1,750,043	3,659,900	1,888,728	49,886	6,848,117	697,827	1,102,274	675,136	48,250	2,423,487

Receipts and shipments of live stock at 15 western markets.

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

RECEIPTS.

[Monthly average, 1911-1913=100.]

	Cattle and calves.		Hogs.		Sheep.		Horses and mules.		Total, all kinds.	
	Head.	Relative.	Head.	Relative.	Head.	Relative.	Head.	Relative.	Head.	Relative.
April 1918.....	1,533,147	152	2,942,449	134	733,709	54	26,406	57	5,235,711	113
July.....	1,697,193	168	2,530,414	115	1,141,488	84	36,782	80	5,405,877	117
August.....	1,588,533	158	1,970,086	90	1,424,677	104	54,271	118	5,037,587	109
September.....	2,249,017	223	1,775,842	81	2,408,609	176	82,656	180	6,516,124	141
October.....	2,267,534	225	2,570,525	117	2,357,524	173	83,574	182	7,279,157	158
November.....	2,083,359	204	3,431,782	156	1,677,537	123	64,482	140	7,227,160	156
December.....	1,709,945	169	4,197,313	191	1,114,761	82	36,153	79	7,055,172	153
January 1919.....	1,656,046	164	4,603,335	209	1,079,377	79	56,631	123	7,395,419	160
February.....	1,696,118	116	3,451,894	168	774,891	61	48,786	114	5,371,679	125
March.....	1,694,614	109	2,842,663	129	847,842	62	41,805	91	4,826,924	105
April.....	1,255,379	125	2,823,484	128	970,070	71	31,509	68	5,089,442	110

SHIPMENTS.

April 1918.....	551,184	136	898,486	185	250,757	50	34,883	85	1,735,810	121
July.....	495,211	122	662,723	137	483,151	96	31,379	76	1,672,469	116
August.....	652,440	100	599,577	124	751,836	149	51,923	127	2,055,827	143
September.....	932,131	229	488,298	101	1,426,120	265	74,473	182	2,921,022	197
October.....	994,943	245	490,460	100	1,479,774	294	84,393	206	3,045,570	212
November.....	921,831	227	659,432	136	903,283	179	63,589	155	2,548,135	177
December.....	538,425	145	787,461	163	445,987	89	37,072	90	1,858,945	129
January 1919.....	539,362	145	983,035	204	357,336	71	56,282	138	1,991,065	139
February.....	404,296	107	881,507	195	240,815	51	47,829	125	1,574,447	118
March.....	423,819	104	925,802	191	289,742	58	41,837	102	1,681,200	117
April.....	506,835	125	748,437	154	319,625	63	29,974	73	1,604,871	112

Exports of certain meat products.

[Department of Commerce.]

[Monthly average 1911-1913=100.]

	Beef, canned.		Beef, fresh.		Beef, pickled and other cured.		Bacon.		Ham and shoulders, cured.		Lard.		Pickled pork.	
	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.
1918.														
April.....	11,836,876	1,787	51,882,784	4,182	3,007,756	113	127,400,406	761	98,426,880	626	53,877,082	122	5,171,848	117
July.....	13,526,800	2,042	32,056,616	2,584	2,651,413	99	119,893,655	716	55,368,812	371	68,600,261	156	4,676,888	106
August.....	17,129,337	2,585	45,160,708	3,641	1,742,970	65	68,857,586	411	45,816,637	307	51,920,658	118	3,032,954	69
September.....	7,349,591	1,109	34,071,816	2,747	3,009,998	113	41,621,488	249	36,190,919	242	33,267,902	76	2,843,374	64
October.....	9,999,121	1,509	26,449,372	2,132	5,752,660	215	58,131,739	347	25,430,106	170	46,025,020	105	2,089,654	47
November.....	13,313,473	2,009	62,835,161	5,065	4,291,030	161	72,861,969	435	20,127,671	135	27,285,088	62	2,783,873	63
December.....	7,776,239	1,174	34,161,848	2,754	3,786,847	142	126,437,335	755	38,939,568	261	37,724,398	86	2,025,778	46
1919.														
January.....	12,636,000	1,907	17,436,495	1,406	6,030,937	226	101,000,122	603	54,846,433	367	37,850,338	86	2,273,683	51
February.....	8,151,723	1,318	13,729,993	1,186	3,635,120	146	114,842,525	735	49,283,053	354	68,972,779	168	1,956,362	47
March.....	8,997,973	1,358	14,651,276	1,181	3,749,394	140	151,086,397	902	85,712,426	574	97,239,435	221	2,141,508	48
April.....	2,896,759	437	21,639,915	1,744	2,673,681	100	141,814,255	847	109,569,968	734	86,555,951	197	2,494,454	56

Grain and flour.

[U. S. Food Administration.]

GRAIN MOVEMENT.

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

	Wheat.			Corn.			Oats.		
	Receipts.	Shipments.	Stocks at close of month.	Receipts.	Shipments.	Stocks at close of month.	Receipts.	Shipments.	Stocks at close of month.
1918.									
June.....			12,415			37,794			39,097
July.....	196,060	94,823	81,422	59,466	54,792	31,919	90,006	87,893	37,923
August.....	287,652	160,162	163,027	48,131	42,969	23,559	177,324	124,597	86,030
September.....	230,200	150,636	240,090	62,137	46,453	28,522	126,138	102,510	104,739
October.....	241,280	150,077	286,169	59,437	47,501	23,727	110,620	107,693	103,943
November.....	155,665	138,438	234,474	47,024	41,886	21,646	86,871	95,008	88,300
December.....	178,916	127,612	253,767	59,237	50,312	23,427	80,199	81,223	83,363
1919.									
January.....	103,302	63,992	245,683	85,816	68,769	30,448	86,917	80,893	85,811
February.....	60,047	51,662	219,306	36,663	37,601	27,865	57,599	58,920	82,025
March.....	72,235	75,917	169,162	34,888	40,982	19,794	58,003	68,445	70,411
April.....	80,673	88,222	110,778	46,609	45,327	19,745	61,773	69,313	61,257
	Barley.			Rye.			Total grains.		
	Receipts.	Shipments.	Stocks at close of month.	Receipts.	Shipments.	Stocks at close of month.	Receipts.	Shipments.	Stocks at close of month.
1918.									
June.....			10,606			2,181			102,093
July.....	14,285	7,077	16,984	3,474	2,024	2,912	263,291	246,609	171,160
August.....	21,340	9,523	27,174	8,422	4,449	6,128	542,560	342,130	307,918
September.....	27,002	15,295	37,782	16,092	7,409	12,854	517,599	322,303	430,587
October.....	23,889	19,843	40,670	20,667	15,047	17,309	455,873	340,161	473,818
November.....	22,697	21,153	39,991	17,521	13,552	19,199	329,778	310,037	423,610
December.....	23,255	22,287	40,320	15,721	8,721	25,779	357,328	290,152	426,656
1919.									
January.....	24,055	23,026	39,673	14,280	9,180	30,031	314,370	245,860	431,646
February.....	16,432	17,231	38,886	7,857	9,119	27,966	173,598	174,833	395,548
March.....	20,775	22,863	36,528	10,749	15,798	23,862	196,685	224,065	319,257
April.....	19,646	23,889	31,985	14,830	14,927	22,393	223,531	241,678	246,158

Grain and flour—Continued.

WHEAT FLOUR PRODUCTION.

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

	Production.	Stocks at mills at close of month.		Production.	Stocks at mills at close of month.
1918.			1919.		
June.....		1,109	January.....	10,593	3,341
July.....	6,780	1,606	February.....	7,736	3,544
August.....	10,391	2,386	March.....	10,498	3,419
September.....	11,835	3,064	April.....	11,274	3,145
October.....	11,752	3,422			
November.....	11,173	3,387			
December.....	11,759	3,260			

Receipts of grain and flour at nine seaboard centers.

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

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

[Monthly average 1911-1913=100.]

	Wheat.		Corn.		Oats.		Rye.		Barley.		Total grain.		Flour.		Total grain and flour. ¹		
	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Barrels.	Relative.	Bushels.	Relative.	
1918.																	
April.....	3,151,803	254	833,011	136	13,342,933	281	325,163	229	2,887,153	174	24,540,063	108	1,690,165	162	32,145,806	117	
July.....	3,515,673	281	1,128,285	32	7,122,372	150	86,551	61	802,582	48	12,655,463	56	1,266,706	121	18,355,640	67	
August.....	23,930,107	190	1,473,105	41	2,970,341	63	170,847	120	714,103	43	23,258,505	129	589,303	56	31,910,367	116	
September.....	23,786,074	189	582,856	16	5,304,250	112	435,549	307	730,332	44	30,839,061	136	783,902	75	34,366,620	125	
October.....	18,778,538	149	519,755	15	6,662,972	140	2,332,761	1,642	887,396	53	29,181,422	129	1,543,121	148	36,125,467	132	
November.....	9,854,356	78	786,141	22	5,253,154	111	1,332,239	938	653,880	39	17,879,770	79	1,656,205	159	25,332,693	92	
December.....	24,221,863	192	1,273,489	36	9,317,268	207	1,107,437	779	1,915,831	115	33,335,888	169	3,258,924	312	53,001,046	193	
1919.																	
January.....	9,768,801	78	1,411,366	40	9,275,187	195	566,191	398	1,738,326	105	22,759,871	100	2,026,246	194	31,877,978	116	
February.....	7,805,811	66	783,263	24	4,713,794	106	2,299,664	1,734	995,454	64	16,597,986	78	1,302,061	134	22,457,261	88	
March.....	13,789,851	109	636,127	18	3,254,914	69	3,880,424	2,731	2,285,954	138	23,847,270	105	1,644,676	157	31,248,312	114	
April ²																	

¹ Flour reduced to its equivalent in wheat on basis of 4½ bushels to barrel.² Figures not yet available.

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

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

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

[Bushels.]

	Wheat.	Corn.	Oats.	Rye.	Barley.	Total grain.
1918.						
April.....	552,042	1,843,662	9,651,374	159,696	1,496,808	13,708,582
July.....	3,384,466	736,504	4,136,167	28,633	1,059,197	9,344,967
August.....	16,041,604	649,169	2,404,705	153,275	1,720,251	21,029,004
September.....	14,313,717	181,619	3,153,590	144,646	2,208,017	20,001,589
October.....	13,423,169	115,879	4,591,014	1,550,686	2,697,141	22,377,889
November.....	13,904,426	252,225	3,548,473	2,385,828	2,845,916	22,936,868
December.....	14,359,694	302,980	6,074,067	2,248,272	2,767,606	25,752,619
1919.						
January.....	15,365,491	645,317	5,495,937	1,972,696	3,047,346	26,526,787
February.....	12,635,613	417,520	6,110,159	1,785,876	3,930,465	24,829,633
March.....	12,732,472	346,543	5,650,120	1,920,348	4,403,665	25,053,148
April ¹						

¹ Figures not yet available.

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

California shipments of citrus and deciduous fruits.

	Oranges.		Lemons.		Total citrus fruits.		Total deciduous fruits.
	Carloads.	Relative.	Carloads.	Relative.	Carloads.	Relative.	Carloads.
1918.							
April.....	2,940	108	585	144	3,225	113	.....
July.....	914	37	561	139	1,475	52	3,758
August.....	767	31	732	181	1,499	53	9,126
September.....	549	22	275	68	824	29	5,879
October.....	485	20	639	153	1,124	39	7,143
November.....	1,125	46	676	167	1,801	63	1,044
December.....	3,565	146	722	178	4,287	150	267
1919.							
January.....	3,120	128	531	131	3,651	128	109
February.....	3,180	139	658	174	3,838	144	198
March.....	5,113	209	897	221	6,010	211	67
April.....	5,450	223	1,038	256	6,488	228	36

Sugar.

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

[Tons of 2,240 pounds.]

	Receipts.	Meltings.	Raw stocks at close of month.		Receipts.	Meltings.	Raw stocks at close of month.
1918.				1919.			
April.....	365,763	324,200	92,128	January.....	243,806	197,145	66,189
July.....	288,449	320,908	135,061	February.....	389,815	337,420	122,757
August.....	218,690	263,383	100,392	March.....	355,710	361,010	106,889
September.....	176,867	210,745	56,978	April.....	450,938	387,548	185,315
October.....	242,912	207,566	77,233				
November.....	138,141	172,528	50,989				
December.....	92,785	123,091	13,774				

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

[Weekly Statistical Sugar Trade Journal.]

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

	Receipts.		Meltings.		Raw stocks at close of month.			Receipts.		Meltings.		Raw stocks at close of month.		
	Tons.	Relative.	Tons.	Relative.	Tons.	Relative.		Tons.	Relative.	Tons.	Relative.	Tons.	Relative.	
1918.													1918.	
April.....	242,958	132	225,000	123	41,228	24	December.....	58,751	32	92,000	50	11,490	7	
1919.													1919.	
July.....	186,225	101	221,000	120	55,322	32	January.....	172,054	93	147,000	80	36,544	21	
August.....	159,252	87	175,000	95	39,375	23	February.....	283,172	165	229,000	134	96,716	53	
September.....	145,555	79	139,000	76	46,869	27	March.....	232,471	126	261,000	142	62,187	36	
October.....	151,703	82	156,000	85	42,522	25	April.....	318,492	173	277,000	151	107,582	62	
November.....	139,343	76	139,000	76	43,112	25								

Lumber.

[From reports of manufacturers' associations.]

[M feet.]

	Southern pine.			Western pine.			Douglas fir.			Eastern white pine.			North Carolina pine.		
	No. of mills.	Production.	Shipments.	No. of mills.	Production.	Shipments.	No. of mills.	Production.	Shipments.	No. of mills.	Production.	Shipments.	No. of mills.	Production.	Shipments.
1918.															
April.....	187	385,033	445,207	41,45	129,123	126,592	132	304,800	319,600	24	56,636	52,822	28	28,319	26,817
July.....	201	412,002	453,786	42,45	147,533	112,915	123	269,100	266,300	26	86,658	59,412	36	31,517	34,815
August.....	202	391,648	437,776	44,47	151,156	109,402	130	292,200	275,000	26	95,942	51,327	31	24,118	34,377
September.....	190	346,069	350,628	45	130,029	80,859	106	316,000	248,600	26	72,937	38,711	41	31,908	34,963
October.....	202	321,214	353,266	42,47	121,850	79,701	115	356,487	324,080	27,21	32,787	26,152	42	27,912	36,478
November.....	194	312,126	353,810	38,46	90,078	74,103	121	261,189	240,986	16	23,529	23,828	42	32,596	36,012
December.....	204	310,068	322,831	27,46	63,315	63,823	127	222,389	221,720	11	799	14,176	43	26,728	21,570
1919.															
January.....	200	330,137	325,241	21,49	40,354	68,910	122	225,688	227,129	13	7,565	15,172	40	28,629	23,896
February.....	195	328,069	309,494	24,48	46,037	71,163	122	228,031	238,035	15	6,802	17,081	39	25,806	18,034
March.....	198	378,752	361,125	27,48	71,426	81,328	120	254,650	255,544	11	7,118	17,525	41	32,110	22,672
April.....	203	397,005	397,677	43,49	124,341	97,679	114	264,623	266,308	11	11,431	14,020	38	22,369	21,877

RECEIPTS AND SHIPMENTS OF LUMBER AT CHICAGO.

[Chicago Board of Trade.]

[Monthly average 1911-1913=100.]

	Receipts.		Shipments.			Receipts.		Shipments.	
	M feet.	Relative.	M feet.	Relative.		M feet.	Relative.	M feet.	Relative.
1918.					1918.				
April.....	267,039	126	126,195	165	December.....	163,908	77	60,831	79
July.....	243,598	115	98,145	128	1919.				
August.....	208,963	99	78,707	103	January.....	134,604	63	47,922	62
September.....	171,615	81	68,133	89	February.....	97,511	49	45,585	64
October.....	130,503	62	70,590	92	March.....	124,040	59	46,092	61
November.....	142,230	67	72,723	95	April.....	114,253	68	59,055	77

Coal and coke.

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

[Monthly average 1911-1913=100.]

	Bituminous coal, estimated monthly production.		Anthracite coal, shipments over 9 roads.		Coke, estimated monthly production.					
	Short tons.	Relative.	Long tons.	Relative.	Beehive.		By-product.		Total.	
					Short tons.	Relative.	Short tons.	Relative.	Short tons.	Relative.
1918.										
April.....	46,590,570	126	6,368,373	113	2,580,931	99	2,021,437	230	4,602,368	132
July.....	55,587,312	150	7,084,775	126	2,813,910	108	2,300,673	261	5,114,583	146
August.....	55,732,092	150	7,180,923	128	2,657,022	102	2,387,675	271	5,044,747	144
September.....	51,757,334	146	6,234,395	111	2,570,238	98	2,410,798	274	4,981,036	143
October.....	52,885,813	143	6,286,366	112	2,611,885	100	2,563,183	291	5,175,068	148
November.....	44,386,987	120	5,276,659	94	2,339,197	89	2,523,740	287	4,862,943	139
December.....	40,634,525	110	5,736,260	102	2,255,296	86	2,562,048	291	4,817,344	138
1919.										
January.....	41,473,000	112	5,934,241	105	2,401,567	92	6,779,482	257	12,772,392	122
February.....	31,497,000	91	3,871,932	74	1,822,894	75				
March.....	33,719,000	91	3,938,008	70	1,768,449	68				
April.....	32,164,000	87	5,224,715	93	1,316,960	50				

Movement of crude petroleum in United States.

[U. S. Geological Survey.]

[Barrels of 42 gallons each.]

	Marketed.		Stocks at end of month.		Marketed.		Stocks at end of month.
	Barrels.	Relative.	Barrels.		Barrels.	Relative.	Barrels.
1918.				1918.			
April.....	28,849,000	151	144,798,000	November.....	28,347,000	148	131,295,000
July.....	30,361,000	158	141,475,000	December.....	28,071,000	146	128,311,000
August.....	29,211,000	152	139,472,000	1919.			
September.....	28,674,000	150	135,680,000	January.....	29,869,000	156	129,558,000
October.....	30,592,000	160	134,833,000	February.....	26,511,000	138	128,916,000
				March.....	30,412,000	159	131,110,000
				April.....	29,310,000	153	132,694,000

Total output of oil refineries in United States.

[Bureau of Mines.]

	Crude oil run (barrels).	Gasoline (gallons).	Kerosene (gallons).	Gas and fuel (gallons).	Lubricating (gallons).
1918.					
March.....	26,239,962	269,627,968	151,228,607	587,985,804	69,303,351
July.....	29,170,718	332,022,095	156,828,826	658,439,682	79,303,107
August.....	28,534,275	330,335,046	149,678,850	671,113,871	72,892,879
September.....	28,390,431	314,595,959	164,963,798	653,085,050	70,593,079
October.....	29,237,767	314,251,318	164,928,640	661,780,441	72,244,633
November.....	27,411,636	312,968,640	169,278,105	604,403,494	72,178,602
December.....	26,958,157	291,744,465	161,742,713	587,373,987	64,987,842
1919.					
January.....	26,967,332	303,710,556	158,501,260	589,630,056	68,304,613
February.....	25,232,876	283,518,194	164,181,787	553,853,753	62,503,072
March.....	27,866,775	311,306,755	170,290,930	574,774,166	67,863,995
<i>Stocks at the close of month.</i>					
1918.					
Mar. 31.....	13,122,241	526,382,386	356,580,540	483,447,727	146,572,398
July 31.....	14,026,525	349,928,604	432,807,129	519,012,839	136,460,207
Aug. 31.....	13,946,595	285,446,538	424,281,481	569,016,413	137,496,986
Sept. 30.....	14,462,100	269,772,723	436,628,907	583,407,769	147,425,556
Oct. 31.....	15,438,576	250,328,369	419,409,944	596,116,351	135,196,542
Nov. 30.....	15,222,401	270,072,011	397,804,012	583,777,918	132,923,478
Dec. 31.....	15,749,771	297,326,983	380,117,829	659,001,357	138,853,574
1919.					
Jan. 31.....	15,380,185	333,212,692	332,393,181	646,411,414	158,370,431
Feb. 28.....	14,820,601	458,449,187	363,062,436	692,816,000	152,297,163
Mar. 31.....	15,106,361	546,862,429	294,677,623	749,067,806	165,495,254

Iron and steel.

[Pig iron production, Iron Age; steel ingot production, American Iron and Steel Institute.]

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

	Pig iron production.		Steel ingot production.		Unfilled orders U. S. Steel Corporation at close of month.	
	Gross tons.	Relative.	Gross tons.	Relative.	Gross tons.	Relative.
1918.						
April.....	3,288,211	142	3,163,410	132	8,741,882	166
July.....	3,420,988	148	3,113,635	130	8,883,801	169
August.....	3,389,585	146	3,083,680	129	8,759,042	166
September.....	3,418,270	148	3,197,658	134	8,297,905	157
October.....	3,486,941	151	3,352,196	140	8,353,293	158
November.....	3,354,074	145	3,060,760	128	8,124,663	154
December.....	3,433,617	148	2,992,306	125	7,379,152	140
1919.						
January.....	3,302,260	143	3,082,427	130	6,684,268	127
February.....	2,940,168	136	2,688,011	120	6,010,787	114
March.....	3,090,243	133	2,662,265	110	5,430,572	103
April.....	2,478,218	107	2,239,711	93	4,800,685	91

Imports of pig tin.

[Department of Commerce.]

[Monthly average, 1911-1913=100.]

	Pounds.	Relative.		Pounds.	Relative.
1918.			1918.		
April.....	13,035,803	143	November.....	10,734,179	118
July.....	15,567,667	171	December.....	5,837,063	65
August.....	16,317,437	180	1919.		
September.....	10,630,666	117	January.....	8,461,444	93
October.....	9,885,984	109	February.....	6,271,977	74
			March.....	8,284,970	91
			April.....	540,903	6

Textiles.

[Silk, Department of Commerce; cotton, Bureau of the Census; wool, Bureau of Markets; idle machinery, Jan.-Sept., 1918, inclusive, National Association of Wool Manufacturers.]

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

	Cotton consumption.		Cotton spindles active during month.	Wool consumption (pounds).	Percentage of idle woolen machinery on first of month to total reported.						Imports of raw silk.	
	Bales.	Relative.			Looms.		Sets of cards.	Combs.	Spinning spindles.		Pounds.	Relative.
					Wider than 50-inch reed space.	Under 50-inch reed space.			Woolen.	Worsted.		
1918.												
April.....	544,125	121	33,734,997	57,651,248	7.1	8.5	4.2	8.8	5.0	12.5	2,947,222	144
July.....	541,792	120	33,674,896	50,951,651	10.4	10.2	5.9	10.5	6.5	13.2	1,997,314	98
August.....	534,914	119	33,646,811	51,516,457	12.2	14.3	6.0	10.2	6.6	15.3	3,813,595	186
September.....	490,779	109	33,524,275	47,648,413	13.8	15.1	7.0	13.2	8.3	20.2	3,973,754	194
October.....	440,833	98	32,760,623	48,692,509	18.3	24.3	9.3	12.5	8.8	18.8	2,814,270	138
November.....	457,376	102	33,121,507	38,282,723	21.1	26.8	11.1	23.8	11.9	30.1	2,336,345	114
December.....	472,941	105	33,652,612	32,355,081	22.5	24.9	13.8	17.8	16.1	27.4	2,680,863	131
1919.												
January.....	556,721	124	33,856,472	32,573,970	40.3	32.6	32.2	30.7	36.5	37.5	1,461,827	71
February.....	433,516	103	33,282,593	23,186,818	52.3	41.5	38.7	39.8	41.1	48.6	1,742,812	91
March.....	433,720	96	32,642,376	29,320,063	58.1	42.4	39.1	47.8	41.8	52.7	1,784,412	87
April.....	475,753	106	33,213,026	39,159,945	48.4	38.9	26.5	34.2	28.4	36.1	2,988,838	146
May.....					36.6	32.9	17.1	22.5	16.8	25.3		

NOTE.—Figures of idle wool machinery for Nov. 1 and Dec. 1 are not entirely comparable with previous figures, due to fact that later figures are for number of machines running on single shift, while earlier figures count as two a machine running double time. The effect is, however, small.

Production of wood pulp and paper.

[Federal Trade Commission.]

[Net tons.]

	Wood pulp.	News print.	Book.	Paper board.	Wrapping.	Fine.		Wood pulp.	News print.	Book.	Paper board.	Wrapping.	Fine.
1918.							1919.						
April.....		111,480	76,702	162,836	76,859	29,823	January.....	283,270	116,154	70,443	140,859	50,490	27,675
July.....		103,348	69,458	177,931	70,526	34,609	February.....	238,228	103,248	62,616	125,208	45,480	24,600
August.....	262,377	113,826	76,439	192,810	71,249	36,910	March.....	278,675	114,746	63,699	136,175	48,069	23,514
September.....	246,741	99,528	66,581	168,384	61,390	37,833	April.....	284,984	116,278	67,628	138,802	48,158	22,470
October.....	237,624	88,155	60,743	143,373	56,903	28,533							
November.....	270,849	97,693	67,262	152,321	61,681	33,429							
December.....	273,973	107,129	64,501	134,103	51,947	29,975							

Tax-paid manufactured tobacco products in the United States (excluding Porto Rico and Philippine Islands.)

[Commissioner of Internal Revenue.]

	Cigars.		Cigarettes.	Chewing and smoking tobacco.		Cigars.		Cigarettes.	Chewing and smoking tobacco.
	Large.	Small.	Small.			Large.	Small.	Small.	
1918.	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Pounds.</i>	1918.	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Pounds.</i>
April.....	616,372,314	79,794,719	3,393,675,490	35,229,106	December....	527,586,098	59,130,250	2,788,379,210	25,276,695
July.....	634,609,533	79,237,849	3,796,878,822	36,607,578	1919.				
August.....	624,491,239	60,880,910	3,442,446,234	40,764,853	January.....	518,706,482	72,458,974	3,079,212,253	29,308,616
September.....	585,400,449	60,556,000	3,403,205,736	37,893,318	February.....	476,329,947	60,138,630	3,126,274,662	27,472,269
October.....	594,764,527	63,111,160	3,027,300,975	39,440,893	March.....	549,098,351	84,493,873	3,845,072,275	29,227,678
November.....	537,794,904	63,177,200	2,986,775,643	32,618,009					

Output of locomotives and cars.

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

	Locomotives.		Output of cars.				Locomotives.		Output of cars.		
	Domestic shipped.	Foreign completed.	Domestic.	Foreign.	Total.		Domestic shipped.	Foreign completed.	Domestic.	Foreign.	Total.
1918.	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	1918.	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>
April.....			3,000	2,982	5,982	December.....	231	177	7,876	3,402	11,278
July.....			3,312	4,410	7,722	1919.					
August.....	214	77	2,437	4,847	7,284	January.....	282	84	8,172	3,635	11,807
September.....	267	213	2,666	3,504	6,230	February.....	135	164	6,623	4,657	11,280
October.....	295	313	4,555	2,681	7,236	March.....	258	128	5,978	5,795	11,773
November.....	224	252	6,743	2,390	9,093	April.....	197	36	7,777	7,373	15,150

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

[Monthly average 1911-1913=100.]

	Number.	Gross tonnage.	Relative.		Number.	Gross tonnage.	Relative.
1918.				1919.			
April.....	165	163,050	675	January.....	132	264,346	1,694
July.....	193	229,931	951	February.....	135	271,430	1,203
August.....	177	295,349	1,222	March.....	186	298,005	1,233
September.....	170	308,470	1,276	April.....	201	375,605	1,554
October.....	202	357,532	1,479				
November.....	171	357,660	1,480				
December.....	153	283,359	1,173				

Tonnage of vessels cleared in the foreign trade.

[Department of Commerce.]

[Monthly average 1911-1913=100.]

	Net tonnage.				Per-centage of American to total.	Rela-tive.		Net tonnage.				Per-centage of American to total.	Rela-tive.
	American.	Foreign.	Total.	Rela-tive.				American.	Foreign.	Total.	Rela-tive.		
1918.							1919.						
April.....	1,251,114	1,730,823	2,981,937	77	42.0	166	January.....	1,166,391	1,896,123	3,062,514	78	38.1	151
July.....	2,093,310	2,941,171	5,034,481	129	41.6	164	February.....	1,262,487	1,671,070	2,933,557	75	43.0	170
August.....	2,332,577	2,808,466	5,141,043	132	45.4	179	March.....	1,161,416	1,737,171	2,898,587	75	40.1	158
September.....	2,009,194	2,290,872	4,300,066	111	46.7	185	April.....	1,744,753	2,058,220	3,802,973	98	45.9	181
October.....	1,875,947	2,163,383	4,039,330	104	46.4	184							
November.....	1,770,935	1,991,725	3,762,660	97	47.1	186							
December.....	1,141,319	2,053,517	3,194,836	82	35.7	141							

Net ton-miles, revenue and nonrevenue.

[United States Railroad Administration.]

1918.		1919.	
April.....	37,992,810,000	January.....	30,383,169,000
July.....	38,761,291,000	February.....	25,681,943,000
August.....	38,469,847,000	March.....	28,952,925,000
September.....	38,592,137,000	April.....	28,629,739,000
October.....	39,548,562,000		
November.....	35,533,026,000		
December.....	33,659,507,000		

DISCOUNT AND OPEN-MARKET OPERATIONS OF THE FEDERAL RESERVE BANKS.

Discount operations during the month of April totaled \$5,901,401,640, compared with \$5,473,564,174 for March of the present year and \$2,172,580,139 for April, 1918, the month preceding the placing of the third Liberty loan. Of the total discounts for the month under review the share of war paper was 95.2 per cent, compared with 95.6 per cent the month before and 83.2 per cent for the month of April of the past year. About 45 per cent of the total bills and a slightly larger percentage of the war paper discounted during the month are reported by the New York bank, compared with about 70 per cent of the total bills and about the same proportion of the war paper discounted by that bank in April, 1918.

Discounts of member banks' notes secured by eligible paper totaled \$97,953,467, compared with \$50,175,825 for March, the bulk of this paper being handled by the Boston bank. Trade acceptances discounted during the month totaled \$8,071,368, compared with \$11,120,947 for April, 1918. Of the smaller total, \$2,463,007 represents the amount of transactions in the foreign trade handled by the New York bank and the remainder amounts of transactions in the domestic trade. In addition the banks report \$419,576 of discounted bankers' acceptances and \$174,043,809 of ordinary commercial and agricultural paper discounted during the month.

About 97 per cent of all discounts for the month was 15-day paper, i. e., bills maturing within 15 days from date of discount or rediscount with the Federal Reserve Bank. The next largest group, comprising slightly over 2 per cent of the total, is composed of 90-day paper, largely war paper discounted at the privileged rate. Discounts of six-month agricultural and live-stock paper totaled \$12,639,627, or slightly more than for April, 1918. Nearly three-fourths of the total is reported by the Kansas City and Dallas banks and another 20 per cent by San Francisco and Chicago.

Of the total bills, 86.5 per cent were discounted at the 4 per cent rate and about 12 per cent at the 4½ per cent rate. The average rate of discount for April works out at 4.17 per cent, compared with 4.15 per cent for the preceding 2 months and 4.23 per cent for April of the past year. The calculated average maturity of the paper discounted during the month, 10.92 days, is somewhat higher than for the immediately preceding months and differs but little from the corresponding average of 11.25 days for April of the past year.

On the last Friday of the month the banks held a total of \$1,950,412,000 of discounted paper, compared with \$1,886,240,000 about the close of March, and \$901,743,000 on the corresponding date in 1918. The total for the most recent date includes \$90,964,000 of war paper rediscounted for other Federal Reserve Banks by the New York, Cleveland, Chicago, and Minneapolis banks. Of the total discounted paper held, 90.3 per cent was war paper, as against 89.6 per cent about the close of March and 71.2 per cent on the last Friday in April, 1918. Higher than average percentages of war-paper holdings are shown for the three eastern also for the Cleveland and Chicago banks.

Holdings of discounted trade acceptances totaled \$8,561,000, compared with \$19,171,000 on the corresponding date in 1918. Of the smaller total by far the larger portion is represented by domestic trade acceptances. Holdings of agricultural paper of all maturities totaled \$34,088,000, as against \$9,379,000 on the corresponding date in 1918, while holdings of live-stock paper were \$32,793,000, compared with \$30,148,000 reported about the close of April last year. Over 95 per cent of the larger total is credited to the Kansas City, Dallas, and San Francisco banks.

During the month under review the number of member banks grew from 8,761 to 8,786, while the number of discounting members increased from 3,575 in March to 3,875 in April, the largest number accommodated during any month since the establishment of the system. In the following exhibit are shown the number of member banks in each Federal Reserve district at the close of March and April, also the number of member banks in each district accommodated during these two months:

Federal Reserve district.	Number of member banks in district.		Number of member banks accommodated.	
	Mar. 31.	Apr. 30.	Mar. 31.	Apr. 30.
Boston.....	424	425	208	230
New York.....	723	727	403	426
Philadelphia.....	665	665	341	346
Cleveland.....	821	821	177	195
Richmond.....	568	570	263	281
Atlanta.....	424	425	214	223
Chicago.....	1,356	1,359	597	651
St. Louis.....	514	517	171	190
Minneapolis.....	874	872	142	180
Kansas City.....	696	1,002	366	400
Dallas.....	737	741	421	465
San Francisco.....	659	662	272	288
Total.....	8,761	8,786	3,575	3,875

Bills bought in open market during April, largely through the intermediary of the New York bank, totaled \$140,932,188, as against \$163,740,709 the month before. Of the April purchases \$137,164,938 were bankers' acceptances, nearly two-thirds of which were based upon foreign-trade transactions. Purchase of trade acceptances are reported by the New York, Cleveland, and San Francisco banks only, the total for the month being \$3,204,531, as against \$4,087,988 the month before. The average maturity of all bills purchased in the open market averaged 42 days, as against 42.69 days the month before, while the average

rate of discount charged on these bills remains unchanged at 4.24 per cent.

Holdings of purchased acceptances on the last of the month show a further decline to \$180,319,000 from \$235,614,000 held at the close of March. Of the smaller total all but \$2,563,000 were bankers' acceptances. Nearly 79 per cent of the latter, or \$140,250,000, were member bank acceptances, compared with \$185,207,000 on the last of March. Of the \$2,563,000 of trade acceptances held on the last of April practically the entire amount was made up of foreign-trade acceptances, reported largely by the New York and San Francisco banks.

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

(Figures do not include rediscounts and sales of discounted and purchased paper between Federal Reserve Banks.)

Federal Reserve Bank.	Bills discounted for members.	Bills bought in open market.	Municipal warrants.	United States bonds.		
				3½ per cent.	4 per cent.	4½ per cent.
Boston.....	\$505,241,468	\$17,239,328				\$1,300
New York.....	2,678,055,774	61,605,656				
Philadelphia.....	916,038,257	1,918,792				
Cleveland.....	224,701,226	14,529,666				
Richmond.....	363,264,872	3,904,855				
Atlanta.....	151,937,979	3,064,032				
Chicago.....	350,861,112	14,497,266				
St. Louis.....	197,127,063	5,353,583				
Minneapolis.....	72,958,545	5,386,625				
Kansas City.....	144,148,461	1,401,481				
Dallas.....	117,182,855	678,000				
San Francisco.....	179,884,028	11,352,504				
Total, April, 1919.....	5,901,491,640	140,932,188				1,300
Total, April, 1918.....	2,172,580,139	108,515,517	\$58,270	\$745,100	\$2,494,450	
Total, 4 months ending Apr. 30, 1919.....	22,350,283,593	653,374,696	1,000	1,000	1,000,000	326,725
Total, 4 months ending Apr. 30, 1918.....	4,558,187,989	526,406,496	1,545,685	4,846,150	37,301,138	

Federal Reserve Bank.	United States certificates of indebtedness.	Total United States securities.	Total investment operations.	
			April, 1919.	April, 1918.
Boston.....	\$2,944,000	\$2,945,300	\$525,426,096	\$39,433,018
New York.....	62,263,000	62,263,000	2,801,924,430	1,750,722,071
Philadelphia.....	2,660,000	2,660,000	920,617,049	57,162,158
Cleveland.....	3,322,000	3,322,000	242,552,892	103,058,479
Richmond.....			367,169,727	194,060,878
Atlanta.....	500,000	500,000	153,502,011	41,835,527
Chicago.....	3,000,000	3,000,000	368,358,378	157,239,495
St. Louis.....	2,500,000	2,500,000	204,981,046	64,774,142
Minneapolis.....	2,450,500	2,450,500	80,795,670	51,803,752
Kansas City.....	924,000	924,000	1,146,473,942	56,353,687
Dallas.....	500,000	500,000	118,360,855	40,723,522
San Francisco.....	2,778,500	2,778,500	194,015,032	48,553,047
Total, April, 1919.....	83,842,000	83,843,300	6,126,177,128	
Total, April, 1918.....	321,326,300	324,565,850	2,605,661,506	2,605,719,776
Total, 4 months ending Apr. 30, 1919.....	1,327,309,500	1,328,637,225	24,332,496,514	
Total, 4 months ending Apr. 30, 1918.....	2,440,292,160	2,482,439,448	7,567,033,933	7,568,579,618

† Exclusive of \$22,000 of War Finance Corporation bonds temporarily held pending payment by subscribing institutions.

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

Federal Reserve Bank.	Average balances for the month of the several classes of earning assets.				
	Discounted bills.	Purchased bills.	United States securities.	Municipal warrants.	Total.
Boston.....	\$157, 110, 603	\$3, 388, 494	\$16, 578, 423		\$182, 077, 820
New York.....	495, 762, 071	52, 114, 978	69, 637, 757		817, 514, 806
Philadelphia.....	188, 689, 151	1, 403, 380	18, 347, 590		208, 440, 031
Cleveland.....	130, 431, 335	26, 478, 883	16, 054, 217		172, 964, 435
Richmond.....	96, 059, 611	7, 176, 300	6, 596, 700		109, 832, 611
Atlanta.....	81, 157, 557	5, 782, 281	8, 931, 550	\$700	95, 875, 068
Chicago.....	214, 742, 954	30, 012, 793	22, 388, 600		268, 014, 347
St. Louis.....	79, 196, 332	9, 548, 376	13, 283, 067		102, 332, 775
Minneapolis.....	43, 713, 500	22, 223, 000	9, 072, 500		75, 009, 000
Kansas City.....	86, 553, 019	6, 381, 896	14, 959, 517		107, 894, 462
Dallas.....	51, 047, 393	1, 930, 500	8, 466, 950		61, 444, 843
San Francisco.....	94, 691, 340	36, 564, 515	9, 033, 401		140, 289, 756
Total, April, 1919.....	1, 919, 460, 726	208, 605, 366	213, 358, 162	700	2, 341, 724, 984
Total, April, 1918.....	769, 259, 187	311, 981, 205	135, 588, 487	535, 700	1, 237, 367, 579

Federal Reserve Bank.	Earnings from—					Calculated annual rates of earnings from—				
	Dis-counted bills.	Pur-chased bills.	United States securities.	Municipal warrants.	Total.	Dis-counted bills.	Pur-chased bills.	United States securities.	Municipal warrants.	Total.
						<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
Boston.....	\$530, 405	\$28, 514	\$27, 814		\$586, 733	4.11	4.14	2.91		3.92
New York.....	2, 302, 116	177, 365	167, 282		2, 646, 763	4.02	4.08	2.92		3.33
Philadelphia.....	635, 409	3, 603	32, 862		671, 874	4.09	4.97	2.17		3.92
Cleveland.....	441, 931	91, 783	28, 662		562, 406	4.12	4.22	2.17		3.96
Richmond.....	338, 600	26, 853	11, 326		376, 779	4.29	4.55	2.09		4.17
Atlanta.....	277, 500	21, 672	14, 880	\$3	314, 055	4.16	4.56	2.02	5.00	3.99
Chicago.....	733, 983	108, 046	39, 221		881, 250	4.16	4.36	2.13		4.60
St. Louis.....	270, 440	33, 881	21, 844		326, 165	4.14	4.32	2.00		3.88
Minneapolis.....	154, 592	73, 669	21, 451		251, 712	4.30	4.14	2.88		4.08
Kansas City.....	337, 111	22, 967	26, 908		386, 986	4.74	4.38	2.19		4.36
Dallas.....	196, 269	7, 399	15, 318		218, 986	4.67	4.66	2.20		4.33
San Francisco.....	348, 378	128, 874	18, 512		495, 764	4.48	4.29	2.49		4.30
Total, April, 1919.....	6, 566, 734	726, 626	425, 110	3	7, 718, 473	4.16	4.23	2.43	5.00	4.01
Total, April, 1918.....	2, 615, 679	1, 071, 232	455, 528	1, 815	4, 144, 254	4.14	4.18	3.56	4.12	4.07

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

Federal Reserve Bank.	Customers' paper secured by Government war obligations.	Memberbanks' collateral notes.		Trade acceptances.	Bankers' acceptances.	All other discounts.	Total.	Average maturity, in days.	Average rate (365-day basis), per cent.
		Secured by Government war obligations.	Otherwise secured.						
Boston.....	\$68, 444, 366	\$359, 698, 100	\$73, 612, 600	\$459, 033	\$143, 692	\$2, 883, 677	\$505, 241, 468	14.68	4.18
New York.....	39, 543, 639	2, 581, 314, 859		13, 944, 232	143, 934	53, 109, 110	2, 678, 055, 774	8.01	4.03
Philadelphia.....	23, 573, 304	860, 065, 671	190, 000	197, 797		27, 101, 585	916, 038, 257	7.65	4.03
Cleveland.....	2, 639, 169	298, 322, 300	345, 000	606, 332		12, 591, 225	224, 701, 226	14.10	4.03
Richmond.....	7, 712, 417	345, 839, 635	1, 314, 000	632, 700		7, 735, 100	363, 264, 872	10.96	4.22
Atlanta.....	3, 314, 616	137, 352, 350	60, 000	438, 640		10, 772, 073	151, 937, 079	17.59	4.11
Chicago.....	2, 594, 409	328, 730, 376	3, 327, 082	84, 140		16, 104, 905	350, 861, 112	13.33	4.11
St. Louis.....	656, 227	187, 029, 473	430, 900	519, 263	131, 950	8, 330, 120	197, 127, 063	12.29	4.07
Minneapolis.....	1, 280	62, 047, 650	10, 000, 000	29, 067		8, 880, 218	72, 658, 545	15.23	4.17
Kansas City.....	1, 470, 242	116, 228, 587	8, 204, 785	734, 594		17, 510, 253	144, 148, 461	23.23	4.71
Dallas.....	605, 311	106, 263, 330	365, 000	72, 261		9, 846, 433	117, 182, 855	21.70	4.41
San Francisco.....	1, 812, 714	170, 402, 275	165, 000	334, 949		7, 139, 990	179, 884, 028	16.25	4.40
Total.....	157, 298, 194	5, 463, 545, 226	97, 953, 467	8, 671, 368	419, 576	174, 043, 809	5, 601, 401, 640	10.92	4.17

1 Includes \$2,463,007 in the foreign trade.

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

Federal Reserve Bank.	Bankers' acceptances.			Trade acceptances.			Finance bills.	Total purchased bills.	Average maturity, in days.	Average rate (365-day basis), per cent.
	In the domestic trade.	In the foreign trade.	Total.	In the domestic trade.	In the foreign trade.	Total.				
Boston.....	\$7,276,641	\$9,962,687	\$17,239,328					\$17,239,328	34.22	4.15
New York.....	13,628,967	44,663,796	58,292,763	\$73,780	\$2,676,304	\$2,750,174	\$562,719	61,605,656	35.18	4.20
Philadelphia.....	1,281,681	637,111	1,918,792					1,918,792	41.47	4.20
Cleveland.....	5,420,128	8,936,519	14,356,647	173,019		173,019		14,529,666	45.91	4.21
Richmond.....	2,106,855	1,798,000	3,904,855					3,904,855	62.83	4.56
Atlanta.....	2,113,642	950,390	3,064,032					3,064,032	60.40	4.56
Chicago.....	5,092,104	9,405,162	14,497,266					14,497,266	56.07	4.22
St. Louis.....	3,875,925	1,473,058	5,353,983					5,353,983	34.17	4.23
Minneapolis.....	2,401,228	2,985,397	5,386,625					5,386,625	47.22	4.17
Kansas City.....	613,052	783,429	1,401,481					1,401,481	47.96	4.26
Dallas.....		673,000	1,673,000					673,000	56.84	4.63
San Francisco.....	3,535,620	7,335,546	11,071,166		281,338	281,338		11,352,504	55.29	4.28
Total.....	47,345,843	89,819,095	137,164,938	246,799	2,957,732	3,204,531	562,719	140,932,188	42.00	4.24

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

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

Federal Reserve Bank.	Agricultural paper.	Live-stock paper.	Customers' paper secured by Government war obligations.	Member banks' collateral notes.		Trade acceptances.	Bankers' acceptances.	All other discounts.	Total.
				Secured by Government war obligations.	Otherwise secured.				
Boston.....			88,792	68,276	360	859	253	3,904	162,444
New York.....	170		52,285	632,737		1,672	132	22,071	709,067
Philadelphia.....	52		19,507	162,662		451	20	8,978	191,679
Cleveland.....	18	134	10,057	112,045	50	584		5,149	128,037
Richmond.....	3,304		12,986	78,152	722	1,127		6,599	102,830
Atlanta.....	2,526	263	2,889	67,793	20	952		7,713	82,156
Chicago.....	10,264		5,781	190,091	2,105	525		3,616	212,882
St. Louis.....	231	224	2,353	69,421	430	519	568	7,102	80,848
Minneapolis.....	351	1,020	42	37,663	7,750	22		409	47,257
Kansas City.....	2,773	18,840	1,821	40,548	8,375	1,231	6	11,630	85,224
Dallas.....	10,204	3,627	1,006	25,344	724			9,036	54,941
San Francisco.....	4,195	3,635	4,034	74,337	10	619	2	6,624	93,556
Total.....	34,088	32,793	201,553	1,559,119	20,546	8,561	981	92,771	1,950,412
Per cent.....	1.7	1.7	10.3	79.9	1.1	0.4	0.1	4.8	100.0
Total, April, 1918.....	9,379	30,148	147,631	491,221	19,641	19,171		184,552	901,743
Per cent.....	1.0	3.3	16.4	54.5	2.2	2.1		20.5	100.0

Acceptances purchased and held by each Federal Reserve Bank on Apr. 30, 1919, distributed by classes of accepting institutions.

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

Federal Reserve Bank.	Bank acceptances.						Trade acceptances.			Grand total.
	Member banks.	Non-member trust companies.	Non-member State banks.	Private banks.	Foreign bank branches and agencies.	Total.	Domestic.	Foreign.	Total.	
Boston.....	9,660	225	580	1,644	151	12,260				12,260
New York.....	26,150	1,128	5,920	4,022	2,197	39,417		1,085	1,085	40,502
Philadelphia.....	169		351	171		691				691
Cleveland.....	15,991	788	737	2,187	947	20,650	58		58	20,708
Richmond.....	7,513		5			7,518				7,518
Atlanta.....	5,992		13			6,005				6,005
Chicago.....	23,659		181	441	24	24,305		13	13	24,318
St. Louis.....	4,004	40	192	41	506	4,777				4,777
Minneapolis.....	13,222		473	719	1,513	15,927				15,927
Kansas City.....	2,939	25	395	4	100	3,463				3,463
Dallas.....	1,788					1,788				1,788
San Francisco.....	29,163	769	3,474	4,751	2,798	40,955		1,407	1,407	42,362
Total:										
Apr. 30, 1919.....	140,250	2,425	12,321	13,980	8,230	177,756	58	2,505	2,563	180,319
Mar. 31, 1919.....	185,207	2,172	15,561	15,263	12,885	231,088	319	4,207	4,526	235,614
Feb. 28, 1919.....	219,323	2,418	15,110	22,062	13,586	272,499	730	3,690	4,420	276,919
Apr. 30, 1918.....	248,390	654	2,907	25,921	10,304	288,176	128	9,151	9,279	297,455
Apr. 30, 1917.....	45,247	13,531	327	17,096	344	76,545			1,371	77,916

OPERATIONS OF THE FEDERAL RESERVE BANKS.

Redemption by the Treasury of the first two series of certificates issued in anticipation of the Victory loan, issuance of the tenth series of 591.3 millions of certificates on May 1, and receipt on May 20 of the first payment on the Victory loan are the principal fiscal operations reflected in the weekly statements of the Federal Reserve Banks covering the period April 25 to May 23. The result of all these operations is seen in a continuous increase of the holdings of war paper between April 25 and May 16 from 1,760.7 to 1,863.5 millions, and a decline to 1,762.5 millions following the first payment on account of Victory notes by the banks and other subscription agencies. Other discounts declined from 189.7 to 175.5 millions on May 16, when total discounts for the first time were in excess of 2 billions, and on May 23 stood at 176.4 millions. On both the initial and final dates the share of war paper in the total discounts was slightly in excess of 90 per cent, larger percentages obtaining for the three eastern, also the Cleveland and Chicago banks.

War paper held under rediscount for other Federal Reserve Banks shows a decline in volume from 91 millions on April 25 to 85.7 millions on May 16, the total rising, however, to 109.3 on the following Friday. Interbank transactions include also purchases from other Federal Reserve Banks of bankers' acceptances with the sellers' indorsement or without such indorsement. During the month the holdings of acceptances purchased from the Boston bank with the bank's indorsement declined from 7.2 to 1.9 millions, while holdings of acceptances purchased from the New York bank without the selling bank's indorsement, increased from 26.4 to 28.5 millions. Total acceptances on hand went up from 185.8 to 193.2 millions, San Francisco showing the largest gain in acceptances on hand, bought largely from the New York bank.

Treasury certificate holdings, chiefly of the one-year 2 per cent type to secure Federal Reserve note circulation, increased between April

25 and May 16 from 191.5 to 204.1 millions, this increase corresponding to an increase during the period from 158.8 to 168 millions in Federal Reserve bank-note circulation. On the following Friday the New York bank shows liquidation of over 7 millions of certificates temporarily purchased for the accommodation of nonmember banks, while total certificate holdings, as the result of additional purchases by other Federal Reserve Banks, show a decline for the week of only 4.3 millions, the May 23 holdings, 199.7 millions, being 8.2 millions in excess of the April 25 holdings. Total earning assets increased during the period by about 4 millions, and on May 23 stood at 2,359 millions.

Largely as the result of further Government deposits the gold resources of the banks increased from 2,169.2 to 2,178.7 millions. Net deposits show a practically parallel movement with discounts and on May 16 stood at 1,865.3 millions. On May 25, in keeping with the considerable reductions in discounts, a decline of net deposits to 1,797.5 millions is noted, which is 45.4 millions in excess of the corresponding April 25 total. Figures of Federal Reserve note circulation, except for one week, show a continuous decline, the May 25 total of 2,504.3 millions being 45.3 millions below the total shown four weeks before, and even slightly below the total reported on October 25, 1918. As the result of these developments the reserve percentage of the banks, after a decline to 51.1 per cent on May 16, shows a rise to 52.3 per cent, which is 2 points higher than the April 25 percentage.

During the period under review the paid-in capital of the Federal Reserve Banks, largely as the result of accession of new members, increased by over one-half million dollars, all the banks except Cleveland and Minneapolis reporting increases in their capital account. Apart from New York, which reports a gain of \$246,000 in its capital account, substantial increases in paid-in capital are shown for the San Francisco, Boston, and Philadelphia banks

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, May 2 to May 23, 1919.

RESOURCES.

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

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Gold coin and certificates:													
May 2.....	3,530	256,021	316	25,259	2,226	8,102	22,895	3,967	8,347	128	7,172	8,744	346,707
May 9.....	3,778	255,610	407	25,539	2,298	8,160	23,111	2,065	8,411	161	7,210	8,847	345,797
May 16.....	3,117	254,301	543	15,431	2,161	7,795	23,164	3,974	8,347	104	7,204	9,083	335,224
May 23.....	3,475	253,779	606	27,263	2,166	7,876	23,046	3,921	8,345	135	7,245	9,140	346,997
Gold settlement fund, Federal Reserve Board:													
May 2.....	28,317	199,568	41,978	54,706	21,650	7,168	126,186	28,260	27,893	27,890	6,081	31,292	600,989
May 9.....	36,148	130,017	42,651	49,649	24,527	10,945	124,955	33,248	36,537	34,271	4,206	41,928	569,082
May 16.....	49,998	80,956	46,714	69,520	22,028	12,400	120,431	34,975	30,954	39,829	5,147	36,002	548,954
May 23.....	38,814	178,524	40,852	50,691	34,185	12,633	111,062	18,493	13,961	38,835	6,513	27,438	572,001
Gold with Federal Reserve agents:													
May 2.....	58,201	276,095	72,113	130,704	34,796	45,838	253,447	44,811	32,126	33,743	16,431	106,394	1,104,699
May 9.....	55,319	290,073	69,393	132,239	32,975	45,141	267,308	50,032	36,464	32,791	15,998	106,465	1,134,198
May 16.....	52,327	289,339	65,300	142,833	30,331	42,665	270,078	58,270	42,863	31,697	17,157	108,023	1,150,903
May 23.....	59,975	287,679	71,137	129,677	28,178	41,699	267,507	58,198	41,310	30,567	16,391	107,507	1,139,825
Gold redemption fund:													
May 2.....	13,560	25,000	11,292	2,132	12,491	5,072	23,450	5,313	3,768	8,505	2,824	816	114,223
May 9.....	16,321	25,000	13,638	2,789	13,899	4,775	26,078	3,891	4,366	9,362	3,218	1,734	125,271
May 16.....	19,173	25,000	18,018	1,143	15,815	6,666	30,164	4,465	4,987	10,361	2,008	2,956	140,756
May 23.....	11,282	24,942	11,236	690	7,138	6,021	33,071	5,239	5,324	11,341	2,653	979	119,916
Total gold reserves:													
May 2.....	103,608	756,684	125,699	212,801	71,163	66,180	425,978	82,351	72,134	70,266	32,508	147,246	2,166,618
May 9.....	111,566	700,700	126,489	210,216	73,699	69,021	441,452	89,236	85,778	76,585	30,632	158,974	2,174,348
May 16.....	124,615	649,596	130,575	228,947	70,335	69,526	443,837	101,684	87,151	81,991	31,516	156,064	2,175,837
May 23.....	113,546	744,924	123,831	208,321	71,667	68,229	434,686	85,851	68,940	80,878	32,802	145,064	2,178,739
Legal tender notes, silver, etc.:													
May 2.....	7,952	52,221	823	1,191	557	1,416	1,127	2,368	74	127	2,323	422	70,601
May 9.....	7,251	51,370	418	1,115	449	1,575	1,146	2,436	84	131	2,211	250	68,436
May 16.....	7,437	52,679	392	1,187	324	1,660	1,286	2,227	71	143	2,245	369	70,020
May 23.....	7,716	51,712	571	1,070	436	1,800	1,052	2,208	116	133	2,165	215	69,194
Total cash reserves:													
May 2.....	111,560	808,905	126,522	213,992	71,720	67,596	427,105	84,719	72,208	70,393	34,831	147,668	2,237,219
May 9.....	118,817	752,070	126,907	211,331	74,148	70,596	442,598	91,672	85,862	76,716	32,843	159,974	2,242,784
May 16.....	132,052	702,275	130,967	230,134	70,659	71,186	445,123	103,911	87,222	82,134	33,761	156,433	2,246,857
May 23.....	121,262	796,636	124,402	209,391	72,103	70,029	435,738	88,059	69,056	81,011	34,967	145,279	2,247,983
Bills discounted:													
Secured by Government war obligations—1													
May 2.....	158,981	678,623	180,939	135,096	86,677	72,772	209,305	68,052	41,835	53,836	20,923	81,029	1,788,068
May 9.....	145,668	741,711	178,113	126,460	87,626	72,241	200,037	59,592	36,688	54,083	20,478	73,038	1,795,735
May 16.....	152,500	792,953	182,468	115,743	85,677	74,017	202,391	56,384	43,191	54,572	26,135	77,795	1,863,467
May 23.....	144,102	708,974	170,315	134,152	81,413	70,909	201,723	61,625	47,345	51,720	19,354	70,855	1,762,487
All other—													
May 2.....	4,576	22,028	11,759	5,229	12,010	11,436	14,473	9,680	5,059	39,363	28,198	14,904	178,715
May 9.....	4,499	20,174	12,240	5,223	11,237	11,681	14,266	8,003	6,795	34,700	28,128	15,622	172,568
May 16.....	4,966	32,618	13,408	4,923	11,547	11,636	13,184	8,241	4,088	29,588	26,951	14,314	175,464
May 23.....	5,199	23,422	12,378	5,206	12,190	13,479	14,882	8,726	8,094	31,339	26,986	14,478	176,379
Bills bought in open market: 2													
May 2.....	13,180	47,311	691	22,652	7,578	6,034	26,306	4,263	15,066	3,153	1,688	47,362	195,284
May 9.....	13,932	43,737	930	20,881	7,555	6,104	23,952	3,806	12,278	2,327	1,498	45,036	182,036
May 16.....	15,204	42,691	922	20,464	7,740	5,641	24,412	3,668	10,417	1,762	1,073	50,723	184,717
May 23.....	15,859	44,424	918	21,562	7,083	5,151	28,332	4,443	8,469	1,061	1,063	54,822	193,187
United States Government bonds:													
May 2.....	539	1,305	1,385	1,083	1,234	377	4,476	1,153	115	8,867	3,966	2,632	27,132
May 9.....	539	1,304	1,385	1,083	1,234	377	4,476	1,153	128	8,867	3,966	2,632	27,144
May 16.....	539	1,303	1,385	1,083	1,234	376	4,476	1,153	116	8,868	3,966	2,632	27,131
May 23.....	556	1,303	1,385	1,083	1,234	377	4,476	1,153	116	8,868	3,966	2,632	27,149
United States Victory notes:													
May 16.....						8			11				19
May 23.....						7			10				17
United States certificates of indebtedness:													
May 2.....	16,916	69,353	18,260	16,048	5,360	8,974	19,612	13,568	8,883	6,444	4,900	5,944	194,262
May 9.....	16,916	74,722	18,690	16,048	5,460	9,024	20,612	14,190	9,335	6,532	4,900	5,934	202,363
May 16.....	16,916	75,410	18,690	16,004	5,460	9,634	20,612	14,682	9,279	6,495	4,900	6,000	204,082
May 23.....	16,916	68,336	19,690	16,442	5,860	9,509	20,612	14,682	9,028	6,453	4,900	7,320	199,748
Total earning assets:													
May 2.....	194,192	818,620	213,034	180,108	112,859	99,593	274,172	96,716	70,958	111,663	59,675	151,871	2,383,461
May 9.....	181,554	881,648	211,358	169,695	113,112	99,427	263,343	86,744	65,224	106,509	58,970	142,262	2,379,846
May 16.....	189,775	944,975	216,873	158,217	111,658	101,312	265,075	84,128	67,102	101,285	63,025	151,464	2,454,889
May 23.....	182,632	846,459	204,686	178,445	107,780	99,432	270,025	90,629	73,062	99,441	56,269	150,107	2,358,967
Bank premises:													
May 2.....	800	3,772	500	875	312	217	2,936	541		400	221	400	10,974
May 9.....	800	3,772	500	875	312	217	2,936	541		400	221	400	10,974
May 16.....	800	3,772	500	875	312	218	2,936	541		401	221	400	10,976
May 23.....	800	3,772	500	875	312	218	2,936	541		401	221	400	10,976

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, May 2 to May 23, 1919—Contd.

RESOURCES—Continued.

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

	Boston.	New York.	Phila- del- phia.	Cleve- land.	Rich- mond.	At- lanta.	Chi- cago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.	Total.
Uncollected items and other deductions from gross deposits:													
May 2.....	55,940	162,069	65,638	53,488	42,662	30,810	84,530	39,507	16,188	49,560	25,711	27,823	653,926
May 9.....	51,628	159,230	59,807	52,314	41,107	32,147	70,323	45,451	15,456	48,467	22,145	27,959	626,034
May 16.....	64,726	175,832	63,270	63,028	45,301	37,082	81,079	48,067	16,227	54,413	24,354	35,976	709,355
May 23.....	57,948	155,917	65,539	55,886	43,837	37,638	83,142	45,894	17,312	56,968	26,581	33,136	679,798
5 per cent redemption fund against Federal Reserve bank notes:													
May 2.....	831	1,830	875	701	280	463	1,266	510	359	714	358	350	8,636
May 9.....	831	1,854	170	763	248	443	1,158	597	327	730	379	358	7,858
May 16.....	843	1,851	925	797	196	449	1,566	571	267	729	371	359	8,924
May 23.....	841	1,852	925	770	196	450	886	409	415	730	379	358	8,271
All other resources:													
May 2.....	292	1,943	927	426	798	243	863	331	198	423	585	981	8,010
May 9.....	435	2,074	1,534	527	545	308	956	370	204	394	1,098	842	9,227
May 16.....	361	2,255	1,006	571	1,942	315	1,109	425	195	427	701	935	10,242
May 23.....	418	3,043	1,205	700	606	312	1,205	433	204	440	723	1,000	10,289
Total resources:													
May 2.....	363,615	1,797,139	407,496	449,680	228,631	198,922	790,872	222,324	159,911	233,153	121,381	329,102	5,302,226
May 9.....	354,065	1,800,648	400,270	435,505	229,472	203,138	731,314	225,375	167,073	233,216	115,596	331,045	5,276,723
May 16.....	388,557	1,830,960	413,541	453,622	230,068	210,562	796,888	237,643	171,013	239,589	122,453	345,507	5,440,243
May 23.....	363,901	1,807,679	397,257	446,067	224,834	208,079	793,932	226,025	160,049	238,991	119,140	330,280	5,316,234
¹ Includes bills discounted for other Federal Reserve Banks:													
May 2.....				28,500			60,242		10,000				98,742
May 9.....				19,985			63,854		10,000				93,839
May 16.....				9,955			60,688		15,000				85,653
May 23.....				29,486			54,788	10,000	15,000				109,274
² Includes bankers' acceptances bought from other Federal Reserve Banks:													
With their indorsement—													
May 2.....		4,625		150				37					4,812
May 9.....		4,229											4,229
May 16.....		3,597											3,597
May 23.....		1,860											1,860
Without their indorsement—													
May 2.....							2,980		5,042			23,062	31,084
May 9.....							356		3,139			22,767	26,262
May 16.....							284		1,617			25,622	27,493
May 23.....									70			28,413	28,483

LIABILITIES.

Capital paid in:													
May 2.....	6,845	21,201	7,597	9,226	4,192	3,237	11,406	3,828	2,977	3,751	3,235	4,703	82,198
May 9.....	6,908	21,226	7,597	9,166	4,191	3,240	11,404	3,829	2,980	3,749	3,235	4,703	82,228
May 16.....	6,848	21,343	7,597	9,200	4,193	3,241	11,434	3,838	2,982	3,778	3,235	4,708	82,397
May 23.....	6,849	21,345	7,630	9,225	4,195	3,241	11,441	3,861	2,977	3,784	3,235	4,770	82,553
Surplus fund:													
May 2.....	2,996	21,117	2,608	3,552	2,196	1,510	6,416	1,603	1,415	2,421	1,184	2,448	49,466
May 9.....	2,996	21,117	2,608	3,552	2,196	1,510	6,416	1,603	1,415	2,421	1,184	2,448	49,466
May 16.....	2,996	21,117	2,608	3,552	2,196	1,510	6,416	1,603	1,415	2,421	1,184	2,448	49,466
May 23.....	2,996	21,117	2,608	3,552	2,196	1,510	6,416	1,603	1,415	2,421	1,184	2,448	49,466
Government deposits:													
May 2.....	12,814	27,912	11,835	20,070	4,009	2,718	27,912	10,341	3,519	7,311	5,440	9,392	143,273
May 9.....	7,557	19,753	6,100	9,389	2,139	2,797	18,424	5,848	4,259	2,109	1,511	9,875	89,761
May 16.....	29,687	21,581	18,040	17,155	3,165	10,055	27,010	12,184	12,217	8,472	8,809	17,466	185,841
May 23.....	9,605	7,215	11,194	9,032	7,518	7,886	29,027	6,864	2,845	4,237	1,677	3,399	99,999
Due to members—reserve account:													
May 2.....	102,484	691,492	96,718	128,188	52,007	43,486	233,490	57,776	47,583	71,616	39,394	80,200	1,644,434
May 9.....	99,573	706,952	107,433	125,356	54,409	46,688	237,326	58,066	50,654	77,356	40,520	84,088	1,688,906
May 16.....	104,562	731,494	96,420	130,508	52,847	45,902	237,518	63,175	49,642	75,598	39,762	86,003	1,713,341
May 23.....	103,744	733,225	88,967	133,287	51,291	44,673	235,195	58,947	48,070	71,545	40,794	87,786	1,697,524
Deferred availability items:													
May 2.....	41,403	132,623	64,278	42,684	36,092	22,574	62,838	30,634	9,783	34,813	16,270	18,706	512,703
May 9.....	40,795	120,475	51,993	42,226	38,171	23,061	54,799	37,743	12,294	34,273	12,856	14,815	488,501
May 16.....	62,245	131,688	62,571	50,338	41,867	26,463	65,624	36,676	11,231	35,955	14,402	20,642	549,792
May 23.....	50,875	126,889	63,801	47,704	36,131	28,455	61,670	36,294	11,509	36,267	17,693	20,354	537,642
Other deposits, including foreign government credits:													
May 2.....	1,272	115,335	885	871	77	159	2,071	313	285	561	41	6,596	128,466
May 9.....	1,318	113,039	682	778	365	170	3,259	714	1,219	1,098	607	5,836	129,175
May 16.....	1,457	113,626	679	265	61	113	629	401	412	2,111	41	5,891	125,786
May 23.....	1,045	114,524	742	863	401	293	4,608	748	1,510	10,919	118	6,167	142,138

Resources and Liabilities of each Federal Reserve Bank at close of business on Fridays, May 2 to May 23, 1919—Continued.

LIABILITIES—Continued.

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

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Total gross deposits:													
May 2.....	157,973	967,367	173,716	191,813	92,185	68,937	326,311	99,064	61,170	114,301	61,145	114,894	2,428,876
May 9.....	149,248	960,219	166,208	177,749	95,084	72,716	314,308	102,371	68,426	114,836	55,584	114,594	2,391,343
May 16.....	187,951	998,389	177,710	198,266	97,940	82,533	330,781	112,436	73,502	122,046	63,114	130,002	2,574,670
May 23.....	165,269	981,853	164,704	190,886	95,341	80,807	330,560	102,853	63,934	122,968	60,482	117,706	2,477,303
Federal Reserve notes in actual circulation:													
May 2.....	176,931	741,385	204,469	228,202	123,311	115,539	422,296	105,020	87,980	97,668	47,935	198,394	2,549,040
May 9.....	176,024	751,273	203,709	227,838	121,152	115,854	424,024	104,081	87,791	97,037	47,605	200,361	2,556,749
May 16.....	171,595	742,067	204,912	225,171	118,764	113,171	422,396	105,491	86,505	95,835	46,841	199,291	2,532,039
May 23.....	169,647	735,462	201,362	224,788	115,902	112,264	419,554	103,365	85,006	94,767	46,066	196,070	2,504,253
Federal Reserve Bank notes in circulation—net liability:													
May 2.....	16,495	34,724	16,561	14,773	5,224	8,521	21,426	11,693	5,505	13,262	6,695	6,571	161,450
May 9.....	16,432	34,985	17,487	14,990	5,240	8,387	22,040	12,326	5,570	13,346	6,745	6,667	164,415
May 16.....	16,592	35,929	17,926	15,129	5,304	8,829	22,590	13,094	5,671	13,465	6,798	6,724	168,045
May 23.....	16,466	35,163	18,066	15,176	5,425	8,894	22,472	13,103	5,703	13,104	6,862	6,774	167,208
All other liabilities:													
May 2.....	2,375	11,345	2,545	2,114	1,523	1,178	3,017	1,116	864	1,750	1,187	2,182	31,196
May 9.....	2,457	11,828	2,667	2,210	1,609	1,231	3,122	1,165	891	1,827	1,243	2,272	32,522
May 16.....	2,575	12,115	2,794	2,304	1,671	1,278	3,271	1,181	938	1,844	1,261	2,394	33,626
May 23.....	2,674	12,739	2,887	2,440	1,775	1,363	3,549	1,240	1,014	1,947	1,311	2,512	35,451
Total liabilities:													
May 2.....	363,615	1,797,139	407,496	449,680	228,631	198,922	790,872	222,324	150,911	233,153	121,381	329,102	5,302,226
May 9.....	354,065	1,800,648	400,276	435,505	229,472	203,138	781,314	225,375	167,073	233,216	115,596	331,045	5,276,723
May 16.....	388,557	1,830,960	413,541	453,622	230,068	210,562	796,888	237,643	171,013	239,389	122,433	345,567	5,440,243
May 23.....	363,901	1,807,679	397,257	446,067	224,834	208,079	793,932	226,025	160,049	238,991	119,140	330,280	5,316,234
MEMORANDA.													
Contingent liability as indorser on—													
Discounted paper rediscounted with other Federal Reserve Banks—													
May 2.....			35,217		30,000						33,525		98,742
May 9.....			31,685		30,000						32,154		93,839
May 16.....			25,315		35,000						25,338		85,653
May 23.....			27,341		45,000						36,933		109,274
Bankers' acceptances sold to other Federal Reserve Banks—													
May 2.....	4,812												4,812
May 9.....	4,229												4,229
May 16.....	3,597												3,597
May 23.....	1,860												1,860

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

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

	Within 15 days.	16 to 30 days.	31 to 60 days.	61 to 90 days.	Over 90 days.	Total.
Bills discounted:						
May 2.....	\$1,677,868	\$58,491	\$84,453	\$120,066	\$25,905	\$1,966,783
May 9.....	1,706,881	49,507	70,308	123,761	17,846	1,968,303
May 16.....	1,765,491	64,850	70,024	119,991	18,584	2,038,940
May 23.....	1,675,512	42,344	138,435	60,492	22,083	1,938,866
Bills bought:						
May 2.....	64,796	40,955	53,034	27,499		195,284
May 9.....	62,919	42,458	55,580	21,079		182,036
May 16.....	57,255	40,139	69,787	23,536		184,717
May 23.....	57,635	37,957	65,767	31,828		193,187
United States certificates of indebtedness:						
May 2.....	29,234	68	7,017	191	157,842	194,262
May 9.....	33,827	3,331	3,846	270	161,059	202,333
May 16.....	34,655	3,392	3,971	169	161,953	204,082
May 23.....	30,746	681	3,209	2,997	163,015	199,748

FEDERAL RESERVE NOTES.

Federal Reserve note account of each Federal Reserve Bank at close of business on Fridays, May 2 to May 23, 1919.

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

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Federal Reserve notes received from agents:													
May 2.....	182,968	816,164	213,581	241,171	128,139	119,338	450,142	118,545	89,392	103,090	49,025	219,719	2,731,274
May 9.....	182,086	817,763	214,301	239,186	127,038	120,121	454,003	118,106	89,330	102,688	49,187	221,989	2,735,798
May 16.....	179,630	832,290	215,007	238,500	122,695	116,544	456,773	120,044	87,729	101,894	48,672	221,487	2,741,265
May 23.....	177,242	831,870	213,644	238,624	121,141	116,459	454,202	118,932	86,876	100,964	47,866	217,971	2,725,791
Federal Reserve notes held by bank:													
May 2.....	6,037	74,779	9,112	12,969	4,828	3,799	27,846	13,525	1,412	5,422	1,090	21,415	182,234
May 9.....	6,062	66,490	10,592	11,348	5,886	4,267	29,979	14,025	1,539	5,651	1,582	21,628	179,049
May 16.....	8,035	90,223	10,095	13,329	3,931	3,373	34,377	14,553	1,224	6,059	1,831	22,196	209,226
May 23.....	7,595	96,408	12,282	13,836	5,239	4,195	34,648	15,567	1,870	6,197	1,800	21,901	221,538
Federal Reserve notes in actual circulation:													
May 2.....	176,931	741,385	204,469	228,202	123,311	115,539	422,296	105,020	87,980	97,668	47,935	198,304	2,549,040
May 9.....	176,024	751,273	203,709	227,838	121,152	115,854	424,024	104,081	87,791	97,037	47,605	200,361	2,556,749
May 16.....	171,595	742,067	204,912	225,171	118,764	113,171	422,396	105,491	86,505	95,835	46,841	199,291	2,532,039
May 23.....	169,647	735,462	201,362	224,788	115,902	112,264	419,554	103,365	85,006	94,767	46,066	196,070	2,504,253
Gold deposited with or to credit of Federal Reserve agent:													
May 2.....	58,201	276,095	72,113	130,704	34,796	45,838	253,447	44,811	32,126	33,743	16,431	106,394	1,104,699
May 9.....	55,319	290,073	69,393	132,239	32,975	45,141	267,308	50,032	36,464	32,791	15,998	106,465	1,134,198
May 16.....	52,327	289,339	65,300	142,853	30,331	42,665	270,078	58,270	42,863	31,697	17,157	108,023	1,150,903
May 23.....	59,975	287,679	71,137	129,677	28,178	41,699	267,507	58,198	41,310	30,567	16,391	107,507	1,139,825
Paper delivered to Federal Reserve agent:													
May 2.....	176,737	747,962	143,758	161,683	101,500	82,459	250,084	81,133	61,762	96,352	50,809	115,526	2,069,765
May 9.....	164,099	805,622	146,508	151,734	101,942	87,910	238,255	71,287	54,927	91,110	50,104	123,564	2,087,062
May 16.....	172,320	808,282	150,542	140,041	96,144	80,535	239,987	67,646	57,109	85,922	54,159	122,874	2,135,541
May 23.....	165,160	776,820	144,864	159,048	96,609	84,034	244,916	66,280	60,171	84,120	47,403	123,359	2,052,784

Federal Reserve note account of each Federal Reserve agent at close of business on Fridays, May 2 to May 23, 1919.

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

	Boston.	New York.	Phila- del- phia.	Cleve- land.	Rich- mond.	At- lanta.	Chi- cago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.	Total.
FEDERAL RESERVE NOTES.													
Received from Comptroller:													
May 2.....	304,680	1,493,380	352,820	347,320	222,220	221,000	591,720	191,020	130,880	161,800	101,960	271,320	4,390,120
May 9.....	305,560	1,513,480	352,820	348,800	222,720	222,000	592,640	192,660	130,880	162,300	101,960	273,320	4,419,140
May 16.....	306,400	1,533,380	352,820	349,800	222,720	222,000	602,280	195,860	130,880	162,300	101,960	275,260	4,455,660
May 23.....	307,200	1,540,780	358,740	353,400	222,720	222,000	604,480	196,220	130,880	162,300	103,160	276,260	4,484,140
Returned to Comptroller:													
May 2.....	93,212	533,616	120,879	74,229	65,971	42,742	108,098	52,695	28,648	44,580	29,830	47,401	1,241,901
May 9.....	96,004	552,117	123,599	77,194	67,792	43,439	111,197	54,474	29,310	45,532	30,263	48,331	1,279,342
May 16.....	99,050	557,490	128,693	79,580	70,435	45,916	116,227	56,236	30,011	46,626	30,603	50,773	1,311,640
May 23.....	101,438	571,310	132,856	82,256	72,589	46,881	119,918	58,308	30,664	47,756	31,369	52,289	1,347,634
Chargeable to Federal Reserve agent:													
May 2.....	211,468	959,764	231,941	273,091	156,249	178,258	483,622	138,325	102,232	117,220	72,130	223,919	3,148,219
May 9.....	209,466	961,363	229,221	271,606	154,928	178,561	481,443	138,186	101,570	116,768	71,697	224,989	3,139,798
May 16.....	207,350	975,890	224,127	270,220	152,285	176,084	486,053	139,624	100,869	115,674	71,357	224,487	3,144,020
May 23.....	205,762	975,470	225,894	271,144	150,131	175,119	484,562	137,912	100,216	114,544	71,791	223,971	3,136,506
In hands of Federal Reserve agent:													
May 2.....	28,500	143,600	18,360	31,920	28,110	58,920	33,480	19,780	12,840	14,130	23,105	4,200	416,945
May 9.....	27,380	143,600	14,920	32,420	27,890	58,440	27,440	20,080	12,240	14,080	22,510	3,000	404,000
May 16.....	27,720	143,600	9,120	31,720	29,590	59,540	29,280	19,580	13,140	13,780	22,685	3,000	402,755
May 23.....	23,520	143,000	12,240	32,520	28,990	58,660	30,360	18,980	13,340	13,580	23,925	6,000	410,715
Issued to Federal Reserve Bank less amount returned to Federal Reserve agent for redemption:													
May 2.....	182,968	816,164	213,581	241,171	128,139	119,338	450,142	118,545	89,392	103,090	49,025	219,719	2,731,274
May 9.....	182,086	817,763	214,301	239,186	127,038	120,121	454,003	118,106	89,330	102,688	49,187	221,989	2,735,798
May 16.....	179,630	832,290	215,007	238,500	122,695	116,544	456,773	120,044	87,729	101,894	48,672	221,487	2,741,265
May 23.....	177,242	831,870	213,644	238,624	121,141	116,459	454,202	118,932	86,876	100,964	47,866	217,971	2,725,791
Collateral held as security for outstanding notes:													
Gold coin and certificates on hand—													
May 2.....		183,740		19,625		2,500			13,052		11,581		230,498
May 9.....		183,740		19,625		2,500		2,000	13,052		11,581		232,498
May 16.....		183,740		29,625		2,500			13,052		11,581		240,498
May 23.....		183,740		17,625		2,500			13,052		11,581		228,498
Gold redemption fund—													
May 2.....	11,201	17,355	10,224	11,079	2,796	3,338	4,982	2,360	1,674	2,383	2,666	14,016	84,094
May 9.....	10,319	16,333	12,504	12,614	2,975	2,641	5,884	2,601	1,012	1,431	2,733	13,086	84,133
May 16.....	10,327	15,599	12,411	13,228	2,331	2,165	5,853	2,840	3,311	2,337	2,892	11,790	85,094
May 23.....	9,975	13,939	13,248	12,052	2,178	4,199	5,162	2,767	2,658	1,207	2,626	11,208	81,219
Gold settlement fund, Federal Reserve Board:													
May 2.....	47,000	75,000	61,889	100,000	32,000	40,000	248,465	42,431	17,400	31,360	2,184	92,378	790,107
May 9.....	45,000	90,000	56,889	100,000	30,000	40,000	261,424	45,431	22,400	31,360	1,684	93,379	817,567
May 16.....	42,000	90,000	52,889	100,000	28,000	38,000	264,225	55,430	26,500	29,360	2,684	96,233	825,321
May 23.....	50,000	90,000	57,889	100,000	26,000	35,000	262,345	55,431	25,600	29,360	2,184	96,299	830,108
Eligible paper minimum required:¹													
May 2.....	124,767	540,069	141,468	110,467	93,343	73,500	196,695	73,734	57,266	69,347	32,594	113,325	1,626,575
May 9.....	126,767	527,690	144,908	106,947	94,063	74,980	186,695	68,074	52,866	69,897	33,189	115,524	1,601,600
May 16.....	127,303	542,951	149,707	95,647	92,364	73,879	186,695	61,774	44,866	70,197	31,515	113,464	1,590,362
May 23.....	117,267	544,191	142,507	108,947	92,963	74,760	186,695	60,734	45,566	70,397	31,475	110,464	1,585,966

¹ For actual amounts see "Paper delivered to Federal Reserve agent," on p. 598.

CONDITION OF SELECTED MEMBER BANKS.

Weekly condition reports of 773 member banks in about 100 leading cities of the five weeks between April 18 and May 23 indicate a net increase in United States securities (other than circulation bonds) from 2,716.8 to 2,904.8 millions on May 16, and a decline to 2,642.7 millions on May 23 following the first payment by the banks on account of the Victory loan. Treasury certificates went up from 2,079.5 to 2,328.1 on May 2, the day following the issue of 591.2 millions of the tenth series of these certificates, in anticipation of the latest loan. Since then as the result mainly of deliveries to the Federal Reserve Banks in payment of Victory notes the total reported holdings have gone down to 1,777.9 millions, or 301.6 millions below the total given for April 18. Other United States securities, including probably the bulk of Victory note holdings, but exclusive of circulation bonds, show small though continuous weekly additions to May 16 and an increase of 182.3 millions for the week ending May 23, the net addition for the period amounting to about 234.5 millions.

For the New York City banks liquidation of 186.8 millions of Treasury certificates and an increase of 41.2 millions in other United States securities are noted. For the banks in all twelve Federal Reserve Bank cities corresponding changes include a decrease of 249.4 millions in certificates and an increase of 124.3 millions in other United States securities.

Loans secured by United States war obligations (largely Liberty bonds and Victory notes) show a slight decline up to May 16. For the following week an increase of nearly 100 millions in these loans is seen, this increase apparently representing cutsumers' loans secured by newly issued Victory notes. Other loans and investments, after a slight decline during the week ending April 25, show a steady increase to the end of the period under review, the May 23 total, 10,515.1 millions, being 248.4 millions in excess of the corresponding total for April 18. It is possible that a small part of the increase is

due to the inclusion by some of the banks of Victory notes under this head. Holdings of these notes will be segregated in the future and more accurate figures will then become available.

During the five weeks under review aggregate holdings of United States war securities and war paper increased from 3,810.7 to 3,822.3 millions. Between October 25, 1918, the Friday following the issue of the fourth war loan, and May 23 the combined amount of United States war securities and war paper held by all reporting banks shows an increase of about 690 millions. It should be noted, though, that the October 25 total refers to 750 banks only, as against 773 banks reporting on the later date. Of the loans and investments of all reporting banks the combined amount of United States war securities and war paper constituted 26.2 per cent on May 23, compared with 26.6 per cent on April 18 and 22.3 per cent on October 25 of the past year. For the member banks in New York City this percentage shows a rise between October, 1918, and April 18 of the present year from 24.7 to 31 per cent and since then a decline to 28.5 per cent.

Government deposits fluctuated during the weeks between 434.8 millions on May 16 and 727.9 millions on May 2, the day following the issue of the tenth certificate series; the May 23 total being 24.8 millions below the total reported five weeks earlier. Other demand deposits (net) show a steady growth between April 18 and May 16. The decrease of over 200 millions noted for the following week apparently represents in part drafts of country banks on correspondents in the large cities in connection with Victory loan operations. No appreciable differences appear in the total of time deposits. Cash in vault went up 9.2 millions, while reserve balances (with the Federal Reserve Banks) in keeping with the growth in demand, other than Government deposits, show an increase of 22 millions. Over one-half of this increase is reported by the member banks in New York City.

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 Apr. 25 to May 23, 1919—Cont'd.

1. ALL REPORTING MEMBER BANKS—Continued.

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

	Bos- ton.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	At- lanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.	Total.
Time deposits:													
Apr. 25.....	113,264	277,055	22,016	298,332	79,706	112,970	428,979	98,076	53,393	68,516	28,893	136,642	1,717,842
May 2.....	109,700	282,323	21,859	293,789	80,726	113,759	429,280	98,856	54,596	69,366	28,718	137,350	1,720,852
May 9.....	114,823	288,698	21,254	295,613	79,311	116,255	435,568	98,390	55,204	71,198	28,770	137,011	1,742,095
May 16.....	109,458	279,189	21,214	294,578	78,744	114,540	431,801	97,731	55,641	71,337	28,796	135,865	1,718,894
May 23.....	109,490	287,193	20,769	292,811	79,378	114,871	422,067	97,722	54,860	70,984	28,801	136,646	1,715,542
Government deposits:													
Apr. 25.....	35,617	288,537	27,276	42,135	15,697	10,251	58,126	18,123	8,690	10,008	11,269	.....	525,735
May 2.....	60,430	379,404	41,782	41,082	26,314	18,928	89,683	26,129	13,664	12,847	17,642	.....	727,905
May 9.....	41,696	254,587	34,575	39,027	23,097	20,016	73,794	20,145	10,614	17,991	13,316	2,241	551,099
May 16.....	35,056	188,890	27,166	30,179	21,125	20,489	55,511	18,281	9,093	16,424	8,780	3,854	434,848
May 23.....	68,997	170,826	67,697	67,787	32,206	31,476	66,547	38,268	18,433	29,162	16,933	19,565	627,897

2. MEMBER BANKS IN FEDERAL RESERVE BANK CITIES.

Number of reporting banks:													
Apr. 25.....	21	65	41	10	9	8	44	15	9	17	7	9	255
May 2.....	21	65	41	10	9	8	44	15	9	17	7	9	255
May 9.....	21	65	41	10	9	8	44	15	9	17	7	9	255
May 16.....	21	65	41	10	9	8	44	15	9	17	7	9	255
May 23.....	21	65	41	10	9	8	44	15	9	17	7	9	255
United States bonds to se- cure circulation:													
Apr. 25.....	4,278	39,232	7,587	4,031	2,873	3,800	1,169	10,553	2,791	4,745	4,060	18,500	103,619
May 2.....	4,278	39,677	7,587	4,031	2,873	3,800	1,169	10,551	2,791	4,745	4,060	18,500	104,062
May 9.....	4,278	39,877	7,587	4,031	2,873	3,800	1,169	10,551	2,791	4,745	4,060	18,500	103,762
May 16.....	4,278	39,223	7,587	4,031	2,873	3,800	1,169	10,551	2,791	4,745	4,060	18,500	103,613
May 23.....	4,178	39,227	7,587	4,031	2,873	3,800	1,369	10,551	2,791	4,745	4,060	18,500	103,712
Other United States bonds, including Liberty bonds:													
Apr. 25.....	10,239	261,123	25,731	9,104	7,785	3,292	22,396	9,525	1,705	7,095	4,952	13,253	376,200
May 2.....	10,899	262,873	26,824	9,257	6,821	3,450	22,727	9,918	1,823	7,119	5,415	13,332	380,458
May 9.....	12,606	259,741	27,301	9,658	7,544	3,682	24,005	9,519	1,849	6,666	5,426	14,290	382,313
May 16.....	13,419	259,036	26,604	8,965	8,036	5,722	23,185	8,445	1,947	7,634	5,452	13,311	382,030
May 23.....	10,913	292,665	42,742	19,657	8,235	6,577	52,982	16,491	4,162	9,675	7,150	14,588	485,787
United States certificates of indebtedness:													
Apr. 25.....	72,503	862,475	116,130	28,583	12,321	9,865	150,539	51,284	17,807	17,177	13,079	39,165	1,390,928
May 2.....	91,960	974,203	130,089	33,947	12,269	11,578	173,606	57,935	19,327	18,721	21,036	42,279	1,586,950
May 9.....	79,888	943,232	126,045	30,762	12,780	10,983	163,690	54,080	18,745	22,618	18,069	42,735	1,523,627
May 16.....	78,907	922,183	125,793	30,056	12,620	10,979	162,467	53,254	18,815	22,218	16,933	39,917	1,494,142
May 23.....	67,553	695,089	109,358	20,420	11,284	9,129	125,546	42,770	18,174	17,853	16,982	32,534	1,166,692
Total United States securi- ties owned:													
Apr. 25.....	87,020	1,162,830	149,448	41,718	22,979	16,957	174,104	71,362	22,303	29,017	22,091	70,918	1,870,747
May 2.....	107,137	1,276,753	164,500	47,235	21,963	18,828	197,502	78,404	23,941	30,585	30,511	74,111	2,071,470
May 9.....	96,772	1,242,550	160,933	44,451	23,197	18,465	188,864	74,150	23,285	34,029	27,581	75,525	2,009,702
May 16.....	96,604	1,220,447	159,984	43,052	23,529	20,501	186,821	72,250	23,553	34,697	26,419	72,028	1,979,785
May 23.....	82,644	1,026,981	159,687	44,108	22,392	19,506	179,897	69,812	25,127	32,273	28,192	65,572	1,756,191
Loans secured by United States bonds and certifi- cates:													
Apr. 25.....	64,634	505,495	138,900	28,018	14,378	5,676	68,037	18,686	6,757	2,962	1,704	10,806	866,143
May 2.....	63,536	499,066	138,917	28,718	13,827	5,001	68,690	18,569	6,650	2,959	1,707	10,683	858,323
May 9.....	63,428	488,754	132,564	27,835	13,671	5,235	67,092	18,473	6,746	2,964	1,599	10,653	839,004
May 16.....	63,965	481,063	135,251	28,099	13,603	5,477	69,064	18,478	6,969	2,978	1,519	10,447	839,913
May 23.....	69,911	515,806	154,899	33,425	19,933	6,721	70,092	19,195	7,073	2,952	1,598	10,998	912,603
All other loans and invest- ments:													
Apr. 25.....	561,290	3,607,373	540,459	282,930	66,325	60,449	856,974	264,814	111,579	158,428	46,469	198,281	6,755,371
May 2.....	564,699	3,638,939	545,839	283,912	71,654	58,230	867,145	261,148	111,774	158,458	44,132	199,387	6,805,317
May 9.....	564,061	3,657,201	550,467	289,334	66,232	58,233	870,912	260,677	109,287	160,657	44,569	194,993	6,828,623
May 16.....	561,447	3,684,806	550,134	285,724	68,806	58,984	882,353	257,093	107,777	165,993	45,208	197,013	6,862,038
May 23.....	570,304	3,724,912	561,055	287,028	64,231	59,398	893,622	262,536	106,103	167,367	45,451	197,717	6,939,724
Total loans and invest- ments:													
Apr. 25.....	712,944	5,275,698	828,897	352,660	103,082	83,082	1,099,115	351,862	140,639	190,407	70,264	280,005	9,492,261
May 2.....	735,372	5,414,753	849,256	359,865	107,444	82,059	1,133,337	353,121	142,365	192,002	76,350	284,181	9,735,110
May 9.....	724,261	5,388,305	843,954	361,620	103,100	81,933	1,126,868	353,300	139,418	197,650	73,739	281,171	9,675,329
May 16.....	722,016	5,389,316	845,369	356,875	102,938	84,962	1,138,238	347,821	138,299	203,268	73,146	279,488	9,681,736
May 23.....	722,859	5,267,699	875,641	364,561	106,556	85,625	1,143,611	351,543	138,303	202,592	75,241	274,287	9,608,518
Reserve with Federal Re- serve Bank:													
Apr. 25.....	59,650	621,398	60,880	21,024	5,365	5,747	112,164	28,760	11,021	12,502	4,976	19,011	962,498
May 2.....	57,811	609,123	60,225	20,728	5,849	5,457	113,701	26,789	10,068	13,678	5,212	17,239	945,880
May 9.....	55,154	622,607	61,786	21,685	5,930	7,034	117,407	26,977	10,084	18,375	5,213	18,812	971,048
May 16.....	56,558	636,849	58,811	22,741	6,080	5,661	115,678	31,858	11,012	13,900	4,746	19,399	980,393
May 23.....	57,791	637,699	51,045	23,298	5,953	6,735	111,600	29,563	10,225	11,380	5,553	19,984	970,826

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 Apr. 25 to May 23, 1919—Cont'd.

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

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

	Bos- ton.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	At- lanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.	Total.
Cash in vault:													
Apr. 25.....	15,933	107,025	15,729	7,436	1,625	2,219	37,049	5,321	2,690	3,833	1,670	5,186	205,716
May 2.....	15,441	103,498	14,284	7,589	1,639	2,467	37,888	5,512	2,314	3,741	1,736	4,909	200,518
May 9.....	14,604	108,216	15,214	7,522	1,537	2,504	38,739	5,494	2,938	3,653	1,716	5,213	207,350
May 16.....	14,372	106,461	15,468	8,234	1,521	2,385	39,581	5,279	2,656	3,954	1,654	5,397	206,962
May 23.....	13,043	106,721	15,553	7,895	1,628	2,391	39,411	5,370	3,257	4,138	1,618	5,597	206,622
Net demand deposits on which reserve is computed:													
Apr. 25.....	547,117	4,351,058	569,750	173,006	49,885	43,704	823,923	198,484	94,464	132,907	47,896	180,771	7,212,665
May 2.....	554,906	4,405,685	571,478	180,634	50,749	44,501	833,854	200,881	94,523	135,780	46,703	174,778	7,294,472
May 9.....	567,458	4,455,360	576,145	180,807	53,416	45,755	851,708	205,147	96,219	141,347	49,936	182,916	7,406,214
May 16.....	567,884	4,476,790	575,833	183,681	53,459	46,205	863,891	211,347	97,051	146,028	52,580	184,984	7,459,733
May 23.....	545,428	4,457,409	567,892	190,392	49,881	46,432	842,406	196,741	89,687	132,794	47,813	180,135	7,347,010
Time deposits:													
Apr. 25.....	36,808	216,765	13,541	131,344	14,216	19,218	164,187	65,568	18,190	7,970	3,066	10,561	701,134
May 2.....	33,024	221,535	13,347	126,266	14,155	19,801	163,693	65,797	18,637	8,258	3,058	10,609	698,180
May 9.....	38,141	223,858	13,047	129,429	14,265	21,441	164,599	65,413	18,737	9,077	3,058	10,579	711,644
May 16.....	33,387	214,231	12,831	127,904	14,102	19,824	162,566	65,244	18,886	9,122	3,074	10,531	691,792
May 23.....	33,519	222,353	12,582	127,946	14,638	20,008	164,556	65,189	18,939	9,118	3,086	10,525	702,459
Government deposits:													
Apr. 25.....	27,099	270,597	25,009	14,533	2,706	1,186	34,063	13,475	2,817	3,219	6,147	.....	400,851
May 2.....	47,736	349,948	37,985	16,718	3,555	3,153	49,370	18,846	4,635	4,238	12,031	.....	548,215
May 9.....	33,006	223,272	31,350	13,015	3,484	4,638	41,805	14,348	3,464	7,700	9,855	1,341	387,278
May 16.....	26,738	161,749	21,530	9,663	3,559	5,123	31,988	12,349	2,721	7,193	6,630	2,829	295,075
May 23.....	54,023	132,548	60,026	19,399	7,521	7,013	47,188	28,422	7,954	16,125	10,423	11,075	401,717

3. MEMBER BANKS IN FEDERAL RESERVE BRANCH CITIES.

	New York District. ¹	Cleveland District. ²	Richmond District. ³	Atlanta District. ⁴	Chicago District. ⁵	St. Louis District. ⁶	Kansas City District. ⁷	Dallas District. ⁸	San Fran- cisco District. ⁹	Total.
Number of reporting banks:										
Apr. 25.....	.....	39	19	21	12	18	17	6	28	160
May 2.....	.....	39	19	21	12	17	17	6	28	159
May 9.....	.....	39	19	21	12	17	17	6	28	159
May 16.....	3	39	19	21	12	17	17	6	28	162
May 23.....	3	39	19	21	12	17	17	6	28	162
United States bonds to secure circulation:										
Apr. 25.....	.....	23,616	5,091	5,085	1,805	5,005	4,487	1,255	8,485	54,829
May 2.....	.....	23,616	5,091	5,085	1,805	5,005	4,487	1,255	8,495	54,829
May 9.....	.....	23,617	5,091	5,085	1,805	5,055	4,487	1,255	8,485	54,880
May 16.....	1,500	23,616	5,091	5,085	1,805	5,155	4,487	1,255	8,485	56,479
May 23.....	1,500	23,616	5,091	5,085	1,805	5,205	4,487	1,255	8,485	56,529
Other United States bonds, including Liberty bonds:										
Apr. 25.....	.....	44,400	9,034	12,018	15,775	7,640	7,425	1,987	12,920	111,199
May 2.....	.....	42,149	9,273	13,688	15,427	9,282	8,096	2,048	12,738	112,701
May 9.....	.....	42,794	9,898	15,664	15,057	8,707	7,851	1,992	13,096	115,059
May 16.....	3,330	43,101	9,487	16,549	14,589	9,623	8,513	1,816	14,931	121,344
May 23.....	11,000	51,902	11,530	18,321	24,227	11,885	9,904	2,006	17,611	158,386
United States certificates of indebtedness:										
Apr. 25.....	.....	77,745	31,314	40,520	59,428	19,631	21,084	5,774	53,966	309,462
May 2.....	.....	89,282	38,674	45,300	79,895	19,922	22,253	5,993	57,586	358,965
May 9.....	.....	91,167	38,120	42,197	76,246	19,213	24,907	6,163	58,346	356,359
May 16.....	13,256	90,895	38,289	41,825	75,690	19,193	24,589	5,917	56,043	365,697
May 23.....	10,970	78,821	32,513	36,977	65,589	15,261	19,073	5,835	45,549	310,591
Total United States securities owned:										
Apr. 25.....	.....	145,761	45,439	57,623	77,008	32,276	32,996	9,016	75,371	475,490
May 2.....	.....	155,047	53,038	64,133	97,127	34,209	34,836	9,296	78,809	526,495
May 9.....	.....	157,578	53,109	62,946	93,108	32,975	37,245	9,410	79,927	526,298
May 16.....	18,086	157,612	52,867	63,459	92,084	33,376	37,589	8,988	79,459	543,520
May 23.....	23,470	154,342	49,134	60,333	91,621	32,351	33,464	9,096	71,645	525,506

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

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

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 Apr. 25 to May 23, 1919—Cont'd.

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

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

	New York District.	Cleveland District.	Richmond District.	Atlanta District.	Chicago District.	St. Louis District.	Kansas City District.	Dallas District.	San Fran- cisco District.	Total.
Loans secured by United States bonds and certificates:										
Apr. 25.....		61,868	11,173	12,191	9,867	5,316	5,971	383	6,660	113,429
May 2.....		61,323	11,349	12,026	9,897	5,433	5,928	376	6,406	112,743
May 9.....		58,512	11,479	11,343	9,577	5,484	6,140	380	6,332	109,247
May 16.....	5,554	61,313	11,986	11,601	9,714	5,593	6,072	375	7,968	120,179
May 23.....	7,483	65,778	13,397	13,073	9,909	6,006	6,806	354	7,682	130,548
All other loans and investments:										
Apr. 25.....		519,910	116,013	159,426	257,986	111,405	151,540	14,179	209,726	1,540,185
May 2.....		517,768	117,552	139,925	261,792	109,726	150,761	14,113	211,088	1,542,635
May 9.....		517,235	117,449	154,529	258,875	109,753	147,223	14,120	213,000	1,531,884
May 16.....	61,771	515,203	119,461	161,554	260,489	108,920	150,752	14,220	216,565	1,608,935
May 23.....	62,016	519,212	119,172	162,384	263,098	108,303	152,097	14,339	211,682	1,612,203
Total loans and investments:										
Apr. 25.....		727,539	172,625	229,240	344,861	148,997	190,507	23,578	291,757	2,129,104
May 2.....		734,143	181,939	236,084	368,726	149,368	191,525	23,785	296,308	2,181,873
May 9.....		733,325	182,307	228,813	361,260	148,212	190,608	23,910	299,259	2,167,429
May 16.....	85,411	734,128	184,314	236,614	362,287	147,889	194,413	23,586	303,992	2,272,634
May 23.....	92,969	739,332	181,703	235,840	364,688	146,660	192,357	23,789	290,909	2,268,257
Reserve with Federal Reserve Bank:										
Apr. 25.....		49,174	12,936	16,114	23,163	9,588	16,001	1,726	22,865	151,567
May 2.....		52,236	12,814	15,622	23,837	9,837	15,197	1,447	22,049	153,039
May 9.....		48,182	13,017	16,601	24,500	8,954	13,339	1,267	22,402	146,262
May 16.....	6,006	53,082	12,355	16,032	24,747	9,607	16,773	1,421	21,665	161,688
May 23.....	4,458	53,862	11,498	15,923	22,870	9,208	15,260	1,702	22,080	156,861
Cash in vault:										
Apr. 25.....		14,983	5,773	6,361	11,410	3,494	5,872	536	7,441	55,870
May 2.....		15,911	5,647	6,592	11,942	3,385	5,733	569	7,651	56,830
May 9.....		14,965	5,701	6,037	12,206	4,226	5,607	613	7,642	56,997
May 16.....	1,731	15,991	5,673	6,126	12,357	3,572	5,261	709	7,608	59,028
May 23.....	1,600	16,038	5,794	6,327	11,542	3,525	5,614	542	7,734	58,716
Net demand deposits on which reserve is computed:										
Apr. 25.....		449,291	112,750	135,577	165,626	88,644	133,391	11,066	171,418	1,267,763
May 2.....		455,993	112,052	138,661	167,441	88,766	134,072	11,423	171,375	1,279,783
May 9.....		457,850	111,886	139,245	171,538	88,854	134,321	11,461	176,719	1,291,874
May 16.....	52,732	464,979	109,166	139,996	182,384	86,424	139,665	11,731	176,075	1,363,152
May 23.....	50,650	454,061	102,926	136,898	173,110	82,371	132,772	11,239	171,930	1,315,957
Time deposits:										
Apr. 25.....		94,246	15,021	59,966	168,407	25,285	37,072	5,846	93,713	499,496
May 2.....		94,621	15,139	59,974	169,061	25,828	36,635	5,856	94,401	501,515
May 9.....		93,649	14,979	60,742	170,247	25,817	37,188	5,837	94,662	502,519
May 16.....	13,755	93,621	14,996	60,831	172,474	25,387	37,160	5,874	92,966	517,094
May 23.....	13,668	92,377	15,146	60,630	171,517	25,433	37,300	5,851	93,674	515,596
Government deposits:										
Apr. 25.....		22,851	7,881	6,171	14,409	4,298	3,821	2,533	-----	61,964
May 2.....		17,839	15,045	11,735	28,999	6,867	4,830	2,559	-----	87,874
May 9.....		21,015	12,962	10,910	22,991	5,451	6,681	1,435	296	81,741
May 16.....	2,437	16,969	11,014	11,510	16,593	5,717	6,151	482	975	71,848
May 23.....	8,287	39,799	11,539	17,745	10,083	9,106	6,598	455	5,055	108,667

IMPORTS AND EXPORTS OF GOLD AND SILVER.

Gold imports into and exports from the United States.

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

	10 days ending Apr. 20, 1919.	10 days ending Apr. 30, 1919.	10 days ending May 10, 1919.	Total since Jan. 1, 1919.	Total Jan. 1, 1918, to May 10, 1918.
IMPORTS.					
Ore and base bullion.....	531	413	309	6,107	3,886
Bullion, refined.....	113	159	30	7,277	5,877
United States coin.....	36	2,505	24	10,210	2,490
Foreign coin.....					142
Total.....	680	3,068	363	23,594	12,395
EXPORTS.					
Domestic:					
Ore and base bullion.....		5		6	32
United States mint or assay office bars.....		142		277	30
Bullion, refined.....				1	3,374
Coin.....	466	303	1,051	12,305	11,661
Total.....	466	450	1,051	13,689	15,397
Foreign coin.....				41	317
Total exports.....	466	450	1,051	13,130	15,714

Excess of gold imports over exports since January 1, 1919, \$10,464,000. Excess of gold imports over exports since August 1, 1914, \$1,081,870,000.

Silver imports into and exports from the United States.

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

	10 days end- ing Apr. 20, 1919.	10 days end- ing Apr. 30, 1919.	Total Jan. 1 to Apr. 30, 1919.	Total Jan. 1 to Apr. 30, 1918.	10 days end- ing May 10, 1919.	Total since Jan. 1, 1919.
IMPORTS.						
Ore and base bullion.....	1,635	1,928	21,254	9,381	1,997	23,251
United States mint or assay office bars.....				21		
Bullion, refined.....	135	443	3,822	11,904	126	3,948
United States coin.....	16	26	237	275	18	255
Foreign coin.....	131	377	2,284	2,461	118	2,402
Total.....	1,917	2,774	27,597	24,042	2,259	29,856
EXPORTS.						
Domestic:						
Ore and base bullion.....		1	4	4		4
United States mint or assay office bars.....			57,323	5,475	11,919	69,242
Bullion, refined.....	5,454	739	37,759	27,766	8,524	46,283
Coin.....	72	161	686	897	97	783
Total.....	5,526	901	95,772	34,142	20,540	116,312
Foreign:						
Bullion, refined.....	884	230	3,510	1,626	1,147	4,657
Coin.....	107	138	1,616	3,067	19	1,635
Total.....	991	368	5,126	4,693	1,166	6,292
Total exports.....	6,517	1,269	100,898	38,835	21,706	122,604

Excess of silver exports over imports since January 1, 1919, \$92,748,000.
Excess of silver exports over imports since August 1, 1914, \$372,508,000.

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

	General stock of money in the United States.	Held in the United States Treasury as assets of the Government. ¹	Held by or for Federal Reserve Banks and agents.	Held outside the United States Treasury and Federal Reserve system.	Amounts per capita outside the United States Treasury and the Federal Reserve system.
Gold coin ²	\$3,092,430,916	\$363,828,718	\$1,511,800,454	\$405,132,707	.....
Gold certificates.....	.....	.....	447,776,770	363,892,177	.....
Standard silver dollars.....	311,018,930	32,634,081	.....	81,306,958	.....
Silver certificates.....	.....	.....	7,946,837	187,364,788	.....
Subsidiary silver.....	243,896,606	12,640,150	3,977,942	227,278,514	.....
Treasury notes of 1890.....	.....	.....	.....	1,766,266	.....
United States notes.....	346,681,016	15,500,199	58,423,783	272,757,034	.....
Federal Reserve notes.....	2,725,466,490	39,357,273	164,904,843	2,521,144,374	.....
Federal Reserve Bank notes.....	170,124,180	17,905,956	8,791,340	143,426,884	.....
National bank notes.....	725,131,122	72,113,157	11,496,608	641,521,357	.....
Total:					
May 1, 1919.....	7,614,749,260	553,979,534	2,215,178,577	4,845,591,149	\$45.15
Apr. 1, 1919.....	7,586,752,855	550,628,454	2,195,151,766	4,840,972,635	45.17
Mar. 1, 1919.....	7,566,299,924	545,695,945	2,169,183,676	4,851,420,303	45.33
Feb. 1, 1919.....	7,611,623,810	489,831,726	2,252,757,560	4,869,039,524	45.56
Jan. 1, 1919.....	7,780,793,606	454,948,160	2,220,705,767	5,105,139,679	47.83
Oct. 1, 1918.....	7,391,003,277	380,246,208	2,084,774,897	4,925,987,177	46.34
July 1, 1918.....	6,742,225,784	356,124,750	2,018,361,825	4,367,739,209	41.31
Jan. 1, 1918.....	6,256,198,271	277,043,358	1,723,570,291	4,255,584,622	40.53
Apr. 1, 1917.....	5,312,109,272	258,198,442	952,934,705	4,100,976,125	39.54

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

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

³ Includes standard silver dollars.

⁴ Includes Treasury notes of 1890.

DISCOUNT RATES.

Discount rates of each Federal Reserve Bank approved by the Federal Reserve Board up to May 31, 1919.

Federal Reserve Bank.	Maturities.							
	Discounts.						Trade acceptances.	
	Within 15 days, including member banks' collateral notes.	16 to 60 days.	61 to 90 days.	Agricultural and live-stock paper over 90 days.	Secured by U. S. certificates of indebtedness or Liberty loan bonds.		1 to 60 days, inclusive.	61 to 90 days, inclusive.
					Within 15 days, including member banks' collateral notes.	16 to 90 days.		
Boston.....	4	4½	4½	5	4	4½	4½	4½
New York ¹	4	4½	4½	5	4	4½	4½	4½
Philadelphia.....	4	4½	4½	5	4	4½	4½	4½
Cleveland.....	4½	4½	4½	5½	4	4½	4½	4½
Richmond.....	4½	4½	4½	5	3 4½	4½	4½	4½
Atlanta.....	4½	4½	4½	5	4	2 4½	4½	4½
Chicago.....	4½	4½	4½	5½	1 4½	2 4½	4½	4½
St. Louis.....	4	4½	4½	5½	4	2 4½	4½	4½
Minneapolis.....	4½	4½	4½	5½	4	4½	4½	4½
Kansas City.....	4½	5	5	5½	1 4½	2 4½	4½	4½
Dallas.....	4½	4½	5	5½	3 4½	4½	4½	4½
San Francisco.....	4½	5	5	5½	4½	4½	4½	4½

¹ Rates for discounted bankers acceptances maturing within 15 days, 4 per cent; within 16 to 60 days, 4½ per cent; and within 61 to 90 days, 4½ per cent.

² Rate of 4 per cent on paper secured by fourth Liberty loan bonds where paper rediscounted has been taken by discounting member banks at rate not exceeding interest rate on bonds.

³ Four per cent on paper secured by United States certificates of indebtedness.

⁴ Rate of 4 per cent on paper secured by fourth Liberty loan bonds where paper rediscounted has been taken by discounting member banks at rate not exceeding interest rate on bonds; also on paper secured by United States certificates of indebtedness.

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

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

NOTE 3.—In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.

NOTE 4.—Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve Banks may charge a rate not exceeding that for 90-day paper of the same class.

OPERATION OF THE FEDERAL RESERVE CLEARING SYSTEM APR. 16 TO MAY 15, 1919.

	Items drawn on banks in Federal Reserve city (daily average).		Items drawn on banks in district outside Federal Reserve city (daily average).		Total items drawn on banks in own Federal Reserve district (daily average).	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
Boston.....	16,562	\$21,671,102	87,948	\$11,765,747	104,510	\$33,436,849
New York.....	19,759	59,828,940	122,888	55,722,582	142,647	115,551,522
Philadelphia.....	42,276	25,418,786	48,066	6,230,095	90,232	31,648,881
Cleveland.....	5,721	6,337,951	71,294	22,253,818	77,015	28,591,769
Richmond.....	2,510	5,652,969	50,163	13,604,155	52,673	19,257,124
Atlanta.....	3,454	2,525,553	29,049	6,835,249	32,503	9,360,802
Chicago.....	16,893	23,533,000	63,357	11,200,000	85,280	34,733,000
St. Louis.....	5,811	8,187,265	40,656	7,463,053	46,477	15,650,318
Minneapolis.....	5,497	8,762,583	25,898	2,320,287	31,395	11,082,870
Kansas City.....	7,147	9,560,561	61,482	10,380,083	68,629	19,940,644
Dallas.....	1,550	2,195,041	24,415	8,240,025	25,965	10,436,066
San Francisco.....	2,193	3,012,378	35,445	7,052,632	37,643	10,065,030
Total:						
Apr. 16 to May 15, 1919.....	129,378	173,737,129	665,641	163,067,746	795,019	339,804,875
Mar. 16 to Apr. 15, 1919.....	138,817	197,456,121	636,512	167,142,262	825,329	364,598,383
Feb. 16 to Mar. 15, 1919.....	109,088	168,567,377	640,346	171,714,589	749,429	340,281,966
Apr. 16 to May 15, 1918.....	49,569	178,372,385	287,061	114,099,520	336,630	292,471,905

	Items drawn on banks in other districts (daily average).		Items handled by both parent banks and branches (daily average).		Items drawn on the Treasurer of United States (daily average).		Number member banks in district.	Number non-member banks on par list.
	Number.	Amount.	Number.	Amount.	Number.	Amount.		
Boston.....	11,136	\$11,412,495			9,535	\$1,094,435	426	243
New York.....	30,422	16,585,186			55,591	23,947,341	729	319
Philadelphia.....	22,520	8,350,438			9,821	2,982,917	666	356
Cleveland.....	3,212	3,829,792	1,555	\$1,559,606	10,110	2,028,755	822	794
Richmond.....	6,304	4,785,466	426	817,254	4,034	544,275	570	299
Atlanta.....	2,991	2,685,858	4,624	1,638,021	7,585	1,122,169	424	277
Chicago.....	6,805	1,008,000	232	177,000	25,595	3,383,000	1,346	2,925
St. Louis.....	809	319,649	1,111	347,920	13,145	1,147,713	521	1,356
Minneapolis.....	1,590	1,381,621			2,393	225,049	875	1,293
Kansas City.....	5,968	4,042,113	3,449	1,351,676	7,258	621,535	1,003	2,248
Dallas.....	3,583	2,038,086	1,267	219,368	6,193	625,351	741	240
San Francisco.....	1,201	1,419,560	3,684	1,505,112	6,350	6,955,901	665	911
Total:								
Apr. 16 to May 15, 1919.....	95,541	57,858,264	15,798	7,613,957	157,820	45,278,441	8,788	11,261
Mar. 16 to Apr. 15, 1919.....	101,329	59,610,264	16,958	9,029,805	137,228	48,802,574	8,765	11,059
Feb. 16 to Mar. 15, 1919.....	100,963	55,760,559	15,047	9,774,269	114,563	46,746,505	8,729	10,885
Apr. 16 to May 15, 1918.....	54,888	58,513,363	8,294	15,141,604	60,771	30,928,185	8,113	9,475

SUBSCRIPTIONS TO CERTIFICATES OF INDEBTEDNESS.

Subscriptions, by classes of subscribers, to the 10 issues of certificates of indebtedness issued in anticipation of the Victory Liberty loan.

Federal Reserve district.	National banks.			State banks.			Trust companies.		
	Number sub- scribing.	Per cent of total in district.	Amount.	Number sub- scribing.	Per cent of total in district.	Amount.	Number sub- scribing.	Per cent of total of district.	Amount.
Boston.....	375	95.66	\$295,396,000				216	82.12	\$166,231,000
New York.....	616	98.88	1,278,026,000	222	98.23	\$207,767,500	192	97.46	716,833,500
Philadelphia.....	598	94.62	272,140,000	133	78.70	20,016,000	200	86.58	115,377,500
Cleveland.....	738	98.93	312,923,000	834	100.00	72,758,500	218	94.37	159,160,500
Richmond.....	396	75.86	121,440,500	416	33.22	24,369,500	87	44.15	30,049,000
Atlanta.....	263	70.70	98,292,500	514	30.32	43,783,000	5	50.00	805,000
Chicago.....	1,016	97.13	428,287,000	3,109	90.32	495,842,000			
St. Louis.....	438	93.19	111,985,500	1,598	73.33	86,586,000	187	85.77	41,309,500
Minneapolis.....	793	99.87	125,856,500	2,188	75.34	85,316,500			
Kansas City.....	820	85.06	126,837,500	1,974	63.24	44,753,500	52	61.90	15,345,000
Dallas.....	367	57.79	72,123,500	352	31.79	12,651,000			
San Francisco.....	531	94.48	239,742,000	863	69.48	99,798,000	74	67.88	49,518,500
Total.....	6,951	89.60	3,483,050,000	12,203	67.16	1,193,643,500	1,231	79.94	1,294,629,500

Federal Reserve district.	Other banks.			Total banks.			Individuals, corpora- tions, etc.		Total amount subscribed and allotted.
	Number sub- scribing.	Per cent of total in district.	Amount.	Number sub- scribing.	Per cent of total in district.	Amount.	Number sub- scribing.	Amount.	
Boston.....	108	26.08	\$14,061,000	699	65.33	\$475,688,000	10	\$104,500	\$475,792,500
New York.....	137	76.97	38,231,000	1,167	95.34	2,240,858,000	125	14,287,000	2,255,145,000
Philadelphia.....	24	100.00	12,155,000	955	90.53	419,688,500	38	646,000	420,334,500
Cleveland.....	204	100.00	9,752,000	1,994	98.06	554,594,000	49	167,500	554,761,500
Richmond.....	15	65.21	11,455,000	914	45.83	187,314,000	38	183,000	187,497,000
Atlanta.....				782	37.65	142,882,500	20	429,000	143,311,500
Chicago.....	716	71.95	26,011,500	4,841	88.29	950,140,500	58	3,275,000	953,415,500
St. Louis.....	180	80.00	5,222,500	2,493	77.71	245,103,500	16	184,500	245,288,000
Minneapolis.....				2,981	80.61	211,173,000	375	4,827,500	1,218,880,500
Kansas City.....				2,846	68.28	186,936,000	24	809,000	187,745,000
Dallas.....	28	17.38	1,726,500	747	39.25	86,501,000	591	15,045,000	101,546,000
San Francisco.....				1,468	76.74	389,053,500	74	1,416,500	390,470,000
Total.....	1,412	63.49	118,614,500	21,797	73.41	6,089,937,500	1,418	41,374,500	6,134,192,000

¹ Includes \$2,880,000 purchased by the Federal Reserve Bank of Minneapolis.

NOTE.—Figures for State banks, trust companies, and other banks are only approximately correct, since in some States no distinction is made between the several classes of banks operating under State laws.

EARNINGS AND DIVIDENDS OF MEMBER STATE BANKS AND TRUST COMPANIES.

Abstract of reports of earnings and dividends of member State banks and trust companies of the Federal Reserve System for the last six months of 1918, arranged by districts.

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

	District No. 1 (31 banks).	District No. 2 (101 banks).	District No. 3 (29 banks).	District No. 4 (66 banks).	District No. 5 (37 banks).	District No. 6 (54 banks).	District No. 7 (288 banks).	District No. 8 (44 banks).	District No. 9 (70 banks).	District No. 10 (27 banks).	District No. 11 (97 banks).	District No. 12 (86 banks).	Total United States (930 banks).
Capital stock paid in.....	27,075	118,371	21,302	31,645	9,381	15,840	72,020	23,825	6,289	5,265	6,823	11,674	350,110
Surplus.....	30,581	159,121	45,286	59,212	6,621	10,584	66,207	20,145	1,970	3,224	2,260	4,469	409,680
Total capital and surplus.....	57,656	277,492	66,588	90,857	16,002	26,424	138,227	43,970	8,259	8,489	9,083	16,143	759,790
Gross earnings:													
Interest and discount.....	12,851	66,584	7,402	12,419	2,280	4,939	30,965	7,803	2,433	2,328	1,581	4,475	156,060
Exchange and collection charges.....	28	305	79	113	67	296	438	317	57	44	69	94	1,912
Commissions.....	128	1,641	100	93	23	101	313	155	72	74	20	64	2,784
Other earnings.....	1,650	8,996	1,689	3,299	429	610	3,273	810	85	265	30	287	21,403
Total gross earnings.....	14,657	77,526	9,250	15,929	2,799	5,946	34,989	9,085	2,647	2,711	1,700	4,920	182,159
Expenses:													
Salaries and wages.....	2,252	9,841	1,204	2,070	458	1,010	5,668	1,418	491	419	473	858	26,222
Interest and discount on bor- rowed money.....	461	4,214	482	387	208	805	1,653	923	92	259	140	255	9,879
Interest on deposits.....	5,731	27,195	2,555	6,162	820	1,398	11,973	2,302	914	831	238	1,432	61,551
Taxes.....	881	3,691	472	747	140	458	3,189	558	107	115	117	237	10,712
Other expenses.....	1,315	7,069	809	1,473	296	860	3,514	923	311	380	271	567	17,788
Total expenses.....	10,640	52,010	5,582	10,839	1,922	4,531	25,997	6,124	1,915	2,004	1,239	3,349	126,152
Net earnings since last report....	4,017	25,516	3,608	5,090	877	1,415	8,992	2,961	732	707	461	1,571	56,007
Recoveries on charged-off assets.....	88	689	163	1,249	52	102	382	92	22	59	11	389	3,298
Total net earnings and recoveries.....	4,105	26,205	3,831	6,339	929	1,517	9,374	3,053	754	766	472	1,960	59,305
Losses charged off:													
On loans and discounts.....	632	1,686	31	105	40	331	825	169	105	333	139	708	5,104
On bonds, securities, etc.....	459	5,108	613	532	50	176	1,799	127	20	48	6	160	9,098
Other losses.....	82	1,329	56	122	38	124	316	112	28	24	30	214	2,475
Total losses charged off.....	1,173	8,123	700	759	128	631	2,940	408	153	405	175	1,082	16,677
Net addition to profits.....	2,932	18,082	3,131	5,580	801	886	6,434	2,645	601	361	297	878	42,628
Ratio of net profits to capital and surplus (annual basis) (per cent).....	10.2	13.0	9.4	12.3	10.0	6.7	9.3	12.0	14.5	8.5	6.5	10.9	11.2
Dividends paid.....	1,771	11,849	2,085	2,843	702	981	4,682	1,773	254	353	383	554	28,230

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