

#### FEDERAL RESERVE BOARD.

EX OFFICIO MEMBERS.

DAVID F. HOUSTON, Secretary of the Treasury, Chairman.

JOHN SKELTON WILLIAMS, Comptroller of the Currency.

п

W. P. G. HARDING, Governor. Edmund Platt, Vice Governor. Adolph C. Miller. Charles S. Hamlin. D. C. Wills.

WALTER S. LOGAN, General Counsel.

W. T. CHAPMAN, Secretary.
R. G. EMERSON, Assistant Secretary.
W. M. IMLAY, Fiscal Agent.
J. F. HERSON, Chief, Division of Examination and Chief Federal Reserve Examiner.
J. E. CRANE, Acting Director, Division of Foreign Exchange. W. W. HOXTON, Executive Secretary.

H. PARKER WILLIS, Director, Division of Analysis and Research.

M. JACOBSON, Statistician.

E. L. SMEAD, Chief, Division of Reports and Statistics.

#### OFFICERS OF FEDERAL RESERVE BANKS.

Federal Reserve Bank of—	Chairman.	Governor.	Deputy governor.	Cashier.
Boston	Frederic H. Curtiss	Chas. A. Morss	C. C. Bullen W. W. Paddock	
New York	Pierre Jay	Benj. Strong. <sup>1</sup>	J. H. Case <sup>2</sup> L. F. Sailer	L. H. Hendricks. <sup>3</sup> J. D. Higgins. <sup>3</sup>
			E. R. Kenzel G. L. Harrison	A. W. Gilbart. <sup>3</sup>
Philadalphia	P. I. Austin	Goorgo W. Norrig	Wm H Hutt in	Leslie R. Rounds. <sup>3</sup> J. W. Jones. <sup>3</sup> W. A. Dwor
Cleveland	L. B. Williams <sup>4</sup>	E. R. Fancher	Wm. H. Hutt, jr M. J. Fleming Frank J. Zurlinden	H. G. Davis.
Richmond	Caldwell Hardy	George J. Seay		Geo. H. Keesee.
	•		A. S. Johnstone <sup>5</sup> John S. Walden <sup>5</sup>	
Atlanta Chicago	Joseph A. McCord Wm. A. Heath	M. B. Wellborn J. B. McDougal	L. C. Adelson C. R. McKay B. G. McCloud <sup>5</sup>	M. W. Bell. S. B. Cramer.
St. Louis	Wm. McC. Martin John H. Bich	D. C. Biggs	O. M. Attebery W. B. Geery	J. W. White.
-		5	S. S. Cook. C. A. Worthington	4
Dallas San Francisco	Wm. F. Ramsey	R. L. Van Zandt	Lynn P. Talley Wm. A. Day	Sam R. Lawder. W. N. Ambrose.
			Ira Clerk <sup>6</sup> C. H. Stewart <sup>6</sup>	τ.
l !				<u> </u>

<sup>1</sup> On leave of absence. <sup>2</sup> Acting governor.

4 Acting chairman. <sup>5</sup> Assistant to governor. <sup>6</sup> Assistant deputy governor. <sup>3</sup> Controller.

MANAGERS OF BRANCHES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank of—	Manager.	Federal Reserve Bank of—	Manager.
New York: Buffalo branch Cleveland: Cincinnati branch Pittsburgh branch Richmond: Baltimore branch Atlanta: New Orleans branch Jacksonville branch Birmingham branch Nashville branch Chicago: Detroit branch St. Louis: Louisville branch Memphis branch Little Rock branch.	L. W. Manning. Geo. De Camp. Morton M. Prentis. Marcus Walker. Geo. R. De Saussure. A. E. Walker. J. B. McNamara. R. B. Locke. W. P. Kincheloe. J. J. Heflin.	Kansas City:         Omaha branch         Denver branch         Oklahoma City branch.         Dallas:         El Paso branch         Houston branch         San Francisco:         Los Angeles branch         Portland branch         Salt Lake City branch.         Seattle branch         Spokane branch	<ul> <li>C. A. Burkhardt.</li> <li>C. E. Daniel.</li> <li>W. C. Weiss.</li> <li>E. F. Gossett.</li> <li>C. J. ) hepherd.</li> <li>Frederick Greenwood.</li> <li>R. B. Motherwell.</li> <li>C. A. McLean.</li> </ul>

SUBSCRIPTION PRICE OF BULLETIN.

The FEDERAL RESERVE BULLETIN is the Board's medium of communication with member banks of the Federal Reserve System and is the only official organ or periodical publication of the Board. It is printed in two editions, of which the first contains the regular official announcements, the national review of business conditions, and other general matter, and is distributed without charge to the member banks of the Federal Reserve System. Additional copies may be had at a subscription price of \$1.50 per annum.

annum. The second edition contains detailed analyses of business conditions, special articles, review of foreign banking, and complete statistics showing the condition of Federal Reserve Banks. For this second edition the Board has fixed a subscription price of \$4 per annum to cover the cost of paper and printing. Single copies will be sold at 40 cents. Foreign postage should be added when it will be required. Remittances should be made to the Federal Reserve Board. No complete sets of the BULLETIN for 1915, 1916, or 1917 are available.

### TABLE OF CONTENTS.

	Page.
Review of the month	1011
Business, industry, and finance, September, 1920.	1020
Terms of sale in the principal industries	1031
Interbank accommodation	1041
Development of principal commercial banks in England, Germany, and France	1044
Economic and financial conditions in Chile	1052
Official:	
State banks and trust companies admitted to system	1063
Banks granted authority to accept up to 100 per cent of capital and surplus	1063
Charters issued to national banks	1064
Fiduciary powers granted to national banks	1063
Rulings of the Federal Reserve Board	1065
Miscellaneous:	
Foreign banking in Jamaica	1039
Banking reform in South Africa	1040
October crop report.	1062
Commercial failures reported	1064
Statistical:	
Retail trade index	1066
Foreign trade index	1068
Wholesale prices abroad	1069
Wholesale prices in the United States	1081
Discount and interest rates prevailing in various centers	1085
Physical volume of trade	1086
Debits to individual account, August and September	1095
Discount and open-market operations of the Federal Reserve Banks.	1098
Operations of the Federal Reserve clearing system	1105
Resources and liabilities of the Federal Reserve Banks	1106
Federal Reserve note account	1111
Condition of member banks in selected cities	1112
Imports and exports of gold and silver	1119
Estimated stock of money in the United States	1121
Foreign exchange rates.	1122
Discount rates approved by the Federal Reserve Board	
Diagrams:	
Interbank accommodation	, 1043
Wholesale prices in the United States	1082

IV

# FEDERAL RESERVE BULLETIN

Vol. 6

#### **OCTOBER**, 1920.

No. 10

#### **REVIEW OF THE MONTH.**

The principal event of importance in public finance during the month of Treasury September was the receipt of

the third installment of the income tax payments for 1920 which was paid on the 15th of the month. The returns as compiled show total ordinary receipts of \$911,307,072 for the month, of which \$716,-183,757 represent income and excess profits tax payments. Public debt receipts for the month totaled \$1,210,000,878. Expenditures during the month amounted to \$496,776,655 on ordinary account, while the public debt disbursements for the month totaled \$1,447,316,-874. The surplus for the month is \$414.530.417on ordinary account and \$177,214,422 on both ordinary and public debt accounts. Two issues of tax certificates were allotted as of the 15th of the month, aggregate allotments being \$448,596,000, as against \$492,262,000 subscribed for and \$400,000,000, or thereabouts, offered by the Government. The effect of the operations of the Government on banking conditions has been in no way unusual, but the redemption of a large volume of certificates of indebtedness in the New York district and elsewhere operated to swell the balances of the banks. This enabled the member banks to reduce, temporarily at least, their borrowings from the Federal Reserve Banks.

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

In private finance the principal activity of the country has during the

Banking and crop moving.

the country has during the past two or three months been the providing for the harvest-

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

	1920 indications Oct. 1.	1914–1918 5-year average.
Cornbushels Winter wheatdo Spring wheatdo	3,216,192,000 532,641,000 218,007,000	2,760,484,000 563,498,000 258,748,000
All wheatdo Oatsdo. Barleydo. Ryedo.	750, 648,000 1, 444, 362,000 191, 386,000 77, 893,000	822, 246,000 1, 414, 558,000 214, 819,000 59, 933,000
Buckwheatdo Potatoesdo Sweet potatoesdo	15,532,000 414,986,000 103,779,000	$\begin{array}{c c} 15,305,000\\ 382,113,000\\ 74,983,000\end{array}$
Flaxseed.	$11,704,000 \\ 52,298,000 \\ 1,478,788,000 \\ 88,171,000 \\ 10,200$	$ \begin{array}{c c} 12,922,000\\ 33,360,000\\ 1,187,708,000\\ 81,430,000\\ 17,874,000\\ 10,874,000\\ 17,874,000\\ 10,974,000\\ 17,97$
Hay, wilddo. All haydo. Cottonbales Apples, total cropbushels	$18,280,000 \\106,451,000 \\12,123,000 \\227,978,000$	$\begin{array}{r} 17,874,000\\99,304,000\\12,424,000\\202,698,000\end{array}$
Apples, commercialbarrels. Peachesbushels. Pearsdo Beans, dry, 6 Statesdo	34,287,000 44,523,000 14,611,000 9,364,000	47, 514, 000 12, 364, 000 13, 213, 000
Grain sorghums, 7 Statesdo Peanutsdo. Sugar beetstons. Broom corndo.	139, 503, 000 39, 217, 000 8, 970, 000 37, 000	6,051,000
Sorghum (sirup)gallons Hopspounds	38,760,000 38,8 <b>9</b> 3,000	

1011

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

the marketing of this year's crops. It is worthy of special notice as a feature of the past month's development that there has been a very decided reduction of speculative commitments of banks. This reduction has occurred in many parts of the country and has been noteworthy not only in connection with securities but also with commodities. As compared with the corresponding date a year ago, the reduction in loans at the financial centers protected by stocks and bonds has been very great.

The nature of the crop-moving problem from the credit or banking stand-Nature of prob- point is essentially that of pro-

lem.

viding the farmer or producer with the means to pay expenses

incurred in the harvesting and marketing of his crop, while yet retaining ownership of it, if desired, up to the time that it moves to market. Without such aid the producer would have difficulty in settling obligations incurred in producing the crop. Large quantities of products instead of being gradually marketed might be hastily disposed of for cash, with the result that undesirable depression of prices might occur and serious hardship be visited upon individual producers. The problem would not be serious if it were not that it is common to many sections of the country and has to be met simultaneously in them, with the result that a "peak" of credit demand occurs each year at the time when the bulk of our agricultural output is moving to market. This situation is most noteworthy in agriculture, because agriculture is in a peculiar sense a seasonal industry. Seasonal influences upon production are less marked in the field of manufactures. There are, however, various branches of manufacturing which have a distinctly seasonal character and in which it has not been possible to spread out the process of production so as to equalize it through the year. Examples of such industries are the canning of vegetables and fruits, fish, etc., and the manufacture of various classes of wearing apparel. Wherever there is this variation in activity, seasonal or cyclical variation in the demand for bank credit is observable. This makes it necessary in such cases to make special provision for equalizing

the supply and demand of loan funds over large districts. In fact, a similar process has to be applied so far as practicable throughout the whole world in order to adjust the supply of banking accommodation to demand. Seasonal variations do not synchronize in the various countries, hence the practicability of using what becomes available as a surplus in one country to meet the special requirement in others. The relation of banking to crop moving is one which is not peculiar to the United States, but which is found in all countries having an important agricultural industry, especially in those which are largely influenced by a one-crop system. It is less severe in those whose area is large enough to permit a succession of crops maturing at different seasons of the year, and thereby permitting the shifting of funds from one section to another as the peak of demand is shifted from one region or crop to another.

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

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

The war, moreover, was a time of rising prices, of Government stabilization of values in some fields, and of artificial credit conditions generally. During the year 1919 the war influences in finance were still felt, and it has not been until the present season that the actual working of the Federal Reserve System could be at all fully studied.

The point at which the present system of crop moving is essentially dif-Shifting credits. ferent from that which existed

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

Few of the Federal Reserve districts which

## movement.

Interdistrict are primarily faced with the crop-moving problem, are at present so well balanced in the

internal development of their business or industry as to be self-sufficient or self-dependent in a financial sense, although there are some in which the degree of self-dependence is much greater than it is in others, due to the fact that they are older and are possessors of larger capital resources, or to the fact that their industry is more varied and less identified with a single dominant product. An illustration of such comparative stability in a section which is mainly agricultural in character is seen on the Pacific coast, where there are many offsetting elements of demand and supply which tend to give balance to the situation. This district is conspicuous among the great agricultural districts in the ability it has thus far shown to handle its crop-moving problem with its own resources. Other districts comprising agricultural sections less favorably circumstanced in the matter of crop succession have found it necessary to supplement their home resources by borrowing from other districts during the cropmoving season. There has in consequence been a considerable volume of rediscounting between the Federal Reserve Banks during the past few months, and the pressure of the seasonal credit strain has been greatly abated in

the agricultural regions by the use of the facilities afforded by the Federal Reserve Act and developed under the Federal Reserve System for quickly and quietly shifting available funds from one district to another. With the great absorption of the resources of the country occasioned by the war, with the advance of prices to a far higher level than at any time in the past, and with the growth of production during the post-war period, the process of shifting bank resources through interreserve bank rediscounting was necessarily called into play and has become a regular and important feature of the working of the Federal Reserve System. Its essential service is the relocation of the liquid banking resources of the country between the different sections, in accordance with variations in seasonal conditions and requirements, just as the Federal Reserve Banks themselves bring about an equalization in their respective districts. The effect of such equalization is to supply funds where they are needed to meet seasonal demand. While, as already observed, there are some districts which possess a balanced system of industry and hence can take care of their own requirements by shifting funds from one part of the district to another, others are predominantly manufacturing or predominantly agricultural as the case may be and hence are obliged to assist one another.

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

Rediscounts and sales of paper between Federal Reserve Banks, first seven months of 1920.

(In thousands of dollars.)

	Amount	received.	Amount furnished.		
District.	Sold.	Redis- counted.	Pur- chased.	Dis- counted.	
No. 1—Boston           No. 2—New York           No. 3—Philadelphia           No. 4—Cleveland           No. 5—Richmond           No. 6—Atlanta           No. 7—Chicago           No. 8—St. Louis           No. 9—Minneapolis           No. 10—Kansas City           No. 11—Dallas           No. 12—San Francisco	20,841 68,008 0 50 0 0 10,156 6,000 0 0 10,258	0 215,000 371,600 0 380,000 67,961 225,000 164,023 128,500 133,074 99,761	8,582 11,042 10,014 39,658 0 5,087 5,090 0 0 5,049 0 30,791	$\begin{array}{c} 338,120\\ 456,578\\ 0\\ 530,197\\ 0\\ 52,000\\ 168,500\\ 13,000\\ 40,029\\ 20,000\\ 143,000\\ 23,500 \end{array}$	
Total	115,313	1,784,924	115,313	1,784,924	

The shifting of funds occasioned by the needs

Work of the gold fund.

of the present crop-moving season and the process of interreserve bank rediscounting for

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

When a Federal Reserve Bank, through the Federal Reserve Board, has been granted an extension of credit, and such extension has been allocated to some other Federal Reserve Bank, the extension is made effective through the transfer of title to gold in the gold settlement fund at Washington. The gold settlement fund, it may be recalled, consists of deposits of gold which have been made by the Federal Reserve Banks and agents with the Treasury, which holds them in trust. The aggregate of the gold thus held at the present time (October 1) amounts to \$1,156,438,-271.95. The gold in this fund is seldom physically moved, though it frequently changes ownership, transfer of ownership being effected through the mechanism of the fund without the need of moving. Ownership in the fund being represented by entries in the books of the fund, an applicant Federal Reserve Bank which has been granted credit extension receives its accommodation, and the gold to which it is entitled, through a credit entry in the gold clearing books of the Federal Reserve Board. Inasmuch as the gold settlement fund is a part of the gold reserve of each of the Federal Reserve Banks, this transfer amounts to shifting a given volume of reserve metal from a granting bank to rendered entirely free of charge.

the applicant bank. The effect is to transfer a corresponding amount of credit-granting or credit-lending power from the granting institution to the applicant. The latter is then at liberty to use it as it may see fit in extending further accommodation to the member banks within its district. The transaction has, in short, really amounted to a temporary shifting of banking funds from one district to another. In the following brief table are presented the rediscounts between Federal Reserve Banks which have occurred monthly during the present vear.

Rediscounts and sales of discounted and purchased paper between Federal Reserve Banks. (In thousands of dollars.)

Date.	Dis- counted bills.	Pur- chased bills.	Total.
1920. January . February . March . April . May . June . July . August .	$\begin{array}{c} 115,600 \\ 208,029 \\ 327,500 \\ 270,302 \\ 272,852 \end{array}$	25,83320,8567918,42905,01445,10243,116	295, 833 136, 456 208, 108 345, 929 270, 302 277, 865 365, 743 340, 677

Closely related to the gold-settlement fund

in promoting mobility of credit, Collection maespecially in operations involvchinery.

ing transfer between distant sections of the country, is the collection system

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

duction.

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

During 6-month period ending-	Number.	Amount.
June 15, 1917 Dec. 15, 1917 June 15, 1918 Dec. 15, 1918 June 15, 1918 Dec. 15, 1919 Dec. 15, 1919 June 15, 1920	$\begin{array}{r} 271,226\\ 373,140\\ 644,762\\ 891,952\end{array}$	\$118,630,693 197,352,152 289,316,239 408,363,076 410,883,755 487,836,000 532,164,000

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

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

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

During month ending—	Number.	Amount.
1920. June 15. July 15. July 15. Aug. 15. Sept. 15.	37, 170, 112 36, 452, 808 37, 546, 039 37, 045, 507 38, 533, 929	\$12, 818, 731, 000 12, 841, 650, 000 13, 616, 792, 000 12, 301, 405, 000 12, 878, 212, 000

In our old banking system with practical prohibition of branches, there was an intimate relationship between collection and the reserve holding function. Probably no city bank could long have held the deposits of correspondents or have succeeded in relieving them at times of special stress had it not performed for such correspondents the service of collecting items drawn on other banks. Such items were deposited with city correspondents, which at once credited them to the accounts of the depositing banks. There was thus maintained a regular flow of credits into the city banks, and these kept deposits at a point which enabled the banks to make advances of credit with success when interior institutions required The practice of attracting and holding  $\operatorname{them.}$ liquid bank funds originating at many points throughout the country made it possible to furnish these funds to institutions at other points which had reached the peak of their de-

mand at a date earlier than that which marked the height of the lending season elsewhere. Federal Reserve Banks, in order to perform their functions as equalizers of funds and of rates throughout the country, necessarily took over this function of collection early in their history. It became the more essential when Congress, under the spur of prospective war necessity, adopted the amendment to the Federal Reserve Act which provided for the transfer of the entire reserves of member banks to the reserve institutions. To enable the member banks to maintain their full reserve balance without undue difficulty the development of a thorough and complete collection service was indispensable.

The demand for funds for crop moving during the current season, coupled Prices and pro-

with unsettled market conditions incident to the process

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

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

	JanApr., 1920.		May-Aug., 1920.		May-Aug., 1919.	
	Total for 4 months.	Rela- tive.	Total for 4 months.	Rela- tive.	Total for 4 months.	Rela- tive.
Receipts of live stock						
at 15 western mar- kets (in thousands of head) Receipts of grain at 17 interior centers	20, 194	93.7	19, 878	92.3	21, 545	100
(in thousands of bushels) Sight receipts of cot-	291, 823	76.1	289,057	81.6	354,400	100
ton (in thousands of bales) Shipments of lumber reported by 3 asso-	3, 848	164.7	1,295	55.4	2,337	100
ciations (in millions of feet) Bituminous coal pro-	3, 383	90.5	2,992	80.0	3,739	100
duction (in thou- sands of short tons). Anthracite coal pro-	173, 547	108.3	177,375	110.7	160, 182	100
duction (in thou- sands of short tons). Crude petroleum pro-	27, 484	90.6	30, 503	100.6	30,334	100
duction (in thou- sands of barrels) Pig iron production	139, 854	108. 1	151,918	117.4	129,385	100
(in thousands of long tons) Steel ingot produc-	12, 110	128.9	12, 244	130.3	9,395	100
tion (in thousands of long tons) Cotton consumption	11,771	125.2	11,667	124.1	9,403	100
(in thousands of bales)	2,252	114.3	2, 105	106.9	1,970	100
(in thousands of pounds)	234, 540	118.5	123,701	62.5	197, 846	100

The extent to which the process of rediscounting paper with the Federal

Rediscounting. Reserve Banks has been re sorted to by member banks in providing the country with the extraordinary amount of credit accommodation required to move the the average given in the table.

crops, and at the same time to meet the heavy and exceptional credit demands incident to the process of business and economic readjustment, is evidenced in the following table in which is shown the number of institutions in the several Federal Reserve districts rediscounting during specified months at quarterly periods during the past three years:

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

	1917	1918	1919	1920
March. June. September December.	$315 \\ 900 \\ 953 \\ 1,701$	$1,568 \\ 3,021 \\ 3,464 \\ 3,288$	$3,575 \\ 4,047 \\ 3,722 \\ 3,659$	3,670 4,948 4,768

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

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

	January.		July.	
District.	A verage size of items.	Num- ber of items.	A verage size of items.	Num- ber of items.
No. 1—Boston	58,284 62,092 24,897 9,664 13,340 20,522	2,723 8,131 1,833 1,606 2,040 1,769 5,269 3,724	20,982 327,769 140,199 20,160 4,979 7,292 16,209 18,226	$\begin{array}{c} 2,485\\ 4,352\\ 1,425\\ 2,594\\ 7,971\\ 8,627\\ 12,342\\ 5,034\end{array}$
No. 9—Minneapolis No. 10—Kansas City	9,202 $6,947$	$1,955 \\ 3,873$	5,983 5,156	6,28 8,28
No. 11—Dallas No. 12—San Francisco	$4,605 \\ 13,638$	$1,350 \\ 3,415$	$3,646 \\ 8,646$	9,43 9,60
Entire system	26,047	37,688	29, 232	79,46

The average size of the member bank collateral notes is much larger than the average size of customers' notes and bills rediscounted. The much larger size of the paper rediscounted by the New York and Philadelphia Federal Reserve Banks is due to the fact that these two banks report as one item large numbers of bills taken under repurchase agreements. A true average of bills rediscounted by the two banks would be found to be much smaller than the average given in the table. This average size or unit varies greatly among the central banking systems of the world, being probably least in France. In that country in 1913 there was a holding on the part of the Bank of France of 30 million items, totaling 20 billion francs, and thus averaging about 700 francs, or about \$140. Transactions in the Federal Reserve System have naturally not been carried down to so small a figure, due to the fact that the Bank of France and its branches deal directly with the public.

A cursory glance at the figures brings out the fact that during the more re-

**Decline** in size cent period an increase in the of paper. number of items taken by most of the Federal Reserve Banks is accompanied by a decline in the average size of the paper. This may be due to the fact that of late a large number of smaller banks have started direct dealings with Federal Reserve Banks, tendering for rediscount paper of much smaller size than the paper tendered by the larger banks. Steady improvement of the technique of rediscounting within recent years has increased the smoothness with which the Federal Reserve System meets sudden increases in demand, and makes the working of the process of ex-tending loans to individual banks almost automatic.

During the month ending September 10 the

Gold and silver net outward movement of gold was \$9,341,000, as compared movements.

with a net outward movement of \$2,208,000 for the month ending August 10. Net imports of gold since August 1, 1914, were \$697,207,000, as may be seen from the following exhibit:

[In thousands of dollars.]

	Imports.	Exports.	Excess of imports over exports.
Aug. 1 to Dec. 31, 1914	$\begin{array}{c} 23,253\\ 451,955\\ 685,745\\ 553,713\\ 61,950\\ 76,534\\ 165,734\end{array}$	$104,972 \\ 31,426 \\ 155,793 \\ 372,171 \\ 40,848 \\ 368,185 \\ 248,282 \\ 1,321,677 \\ 1,321,677 \\ 10,425 \\ 1,321,677 \\$	<sup>1</sup> 81, 719 420, 529 529, 952 181, 542 21, 102 <sup>1</sup> 291, 651 <sup>1</sup> 82, 548 697, 207

<sup>1</sup> Excess of exports over imports.

England furnished \$8,384,000, or over three-fifths, and Canada over \$2,000,000, of the \$13,394,000 of gold imported during the monthly period ending September 10, Salvador, Colombia, Mexico, New Zealand, and France furnishing most of the remainder. Of the gold exports, amounting to \$22,735,000, over onehalf, or \$12,040,000, was consigned to Japan, tions underwent but little change, while loans

\$4,000,000 to China, \$3,653,000 to Peru, \$1,204,000 to Hongkong, and the remainder principally to Canada, Mexico, and British India. Since the removal of the gold embargo on June 9, 1919, total gold exports have amounted to approximately \$602,078,000. Of this total, \$146,555,000 was consigned to Argentina, \$138,068,000 to Japan, \$67,289,000 to Hongkong, \$59,396,000 to China, \$40,803,000 to British India, \$29,778,000 to Spain, and the remainder principally to Mexico, Uruguay, the Dutch East Indies, the Straits Settlements, Canada, and Venezuela.

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

[In thousands of dollars.]

	Imports.	Exports.	Excess of exports over imports.
Aug. 1 to Dec. 31, 1914 Jan. 1 to Dec. 31, 1915	12,129 34,484	22, 182 53, 599	10,053 19,115
Jan. 1 to Dec. 31, 1916 Jan. 1 to Dec. 31, 1917	$32,263 \\ 53,340$	70,595 84,131	$38,332 \\ 30,791$
Jan. 1 to Dec. 31, 1918 Jan. 1 to Dec. 31, 1919 Jan. 1 to Sept. 10, 1920	71,376 89,410 68,734	252,846 239,021 94,959	181,470 149,611 26,225
Total	361,736	817,333	455, 597

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

Further loan expansion and more than com-The banking sit- the main developments in the uation. the weekly condition statements of 818 member banks in leading cities for the period between August 20 and September 17.

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

Loans secured by Government war obliga-

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

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

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

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

Net deposits, largely because of the large fluctuations in the "float" carried by the Reserve Banks immediately before and after September 15, show considerable fluctuations, and on September 24 stood at 1,658.5 millions, or 59.4 millions below the August 27 total. Federal Reserve note circulation, after a further expansion of 91.6 millions during the first two weeks under review, declined by 15.2 millions, while Federal Reserve bank note circulation shows a continuous increase during the period by 13.4 millions.

The banks' gold reserves, in consequence of further gains of gold received from abroad, increased by about 18 millions, while their total cash reserves, in consequence of further silver deposits by the Government, show a gain of 23.8 millions. The reserve ratio fluctuated between 42.5 per cent on September 3 and 43.8 on September 17, following the large liquidation of borrowings by member banks and the reduction thereby of the Reserve Banks' deposit liabilities. On September 24 in consequence of the resumption of heavy borrowings by the member banks and the large increase in the Reserve Banks' net deposits, the ratio declined to 43.6 per cent.

On September 20 announcement was made of the appointment of Mr. D. C. Wills, since 1914 chair-Personnel. man of the board of directors and Federal Reserve Agent at the Federal Reserve Bank of Cleveland, as a member of the Federal Reserve Board, in succession to Mr. Henry A. Moehlenpah, whose term of office expired August 9, 1920.

On September 20 the Federal Advisory Council held its usual early autumn Meeting of Admeeting in Washington. Parvisory Council. ticular attention was devoted to the general credit and currency situation and to conditions in the crop-moving sections.

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

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

In district No. 1 (Boston) "New England industries and trade are still feeling their way cautiously, but with confidence, toward the objective of stable business and financial con-ditions." Uncertainty is apparently due almost serious situation has developed in the Alabama

wholly to the price situation. Markets for raw materials have undergone no substantial change. There is partial resumption of manufacturing activity and a hopeful outlook in retail trade. A more optimistic feeling exists than was present last month.

In district No. 2 (New York) the Federal Reserve Bank ceased to be a lender to other Federal Reserve Banks, became a large borrower from them, and then very recently repaid those borrowings in full, thus reflecting changes in money conditions in the district. Improved railroad operation has resulted in much better marketing of goods. "A notable change appears to have taken place in the efficiency of labor," twenty-one out of thirtyone of the largest corporations in the country reporting improvement, while none report any decrease. Stock-market conditions have partially recovered, corporate financing has fallen off, European exchanges have continued weak, and price declines have gone further than a month ago. Some reductions in manufactur-

ing activity are reported. In district No. 3 (Philadelphia) "a material improvement in transportation \* \* \* has taken place." Readjustment of textiles to post-war conditions is still proceeding. The banking situation is sound. "The labor situation grows more reassuring as time goes on, while "retail trade has continued active, and it is expected that a large volume of fall and winter business will be done.'

In district No. 4 (Cleveland) there has been some improvement in banking conditions accompanied by "liquidation of frozen credits. an increase in demand for acceptances, marked improvement in transportation and shipping conditions, but a falling off in new business in all quarters of the iron and steel market.

In district No. 5 (Richmond) "reports indicate improving conditions in labor fields and transportation, with evidence of a downward trend in many prices. Complaint of tight money is general, but on the whole efforts of banks to restrict loans to necessary work is commended." Slackness of new business and continued work in factories on accumulated back orders represents the situation in the textile field as well as in some others.

In district No. 6 (Atlanta) the crop-moving season is entered "with no cause for alarm." No anxiety is being felt for the financing of the current crop. Caution is being exercised in many lines on account of price changes. Deterioration in the cotton condition indicates

coal mines, but iron and steel production "is reported as very satisfactory."

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

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

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

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

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

In district No. 12 (San Francisco) favorable crop conditions are prevalent, harvesting is making good progress, and business generally "while indicating the hesitancy natural ing considerable stocks of leaf tobacco, while

under present revisions in wholesale prices of numerous commodities, is reported to be satisfactory and sound." Failures are fewer, labor fully employed, and strikes or disturbances unimportant.

The Government crop report for September 1 showed an increase in the estimated production of corn and oats of 128,000,000 bushels and 40,000,000 bushels, respectively, over the August 1 estimate, both figures being above the 5-year average, while there was a decrease of 24,000,000 bushels in the estimated production of spring wheat and the figure is below the 5-year average. Harvesting is generally making good progress.

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

farmers planted in expectation of continuance of last year's active demand. Excessive rain-fall during the early part of September has done more or less damage to the Kentucky burley tobacco crop.

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

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

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

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

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

The textile situation during the month has been of unusual importance in all of the producing districts. An outstanding event has been a reduction of 333 per cent by the Amoskeag mills of Manchester, N. H., while the action of the American Woolen Co. in cutting its prices from 15 to 25 per cent and resuming operations after a two months' shutdown establishes a new level of basic values in an important branch of the woolen industry. Corresponding reductions in the prices charged by important wholesalers and retailers in different parts of the country are tending to transfer the benefits of price reductions from manufactures and wholesalers to consumers. In this connection the reductions made by the two largest mail order houses in the country are symptomatic of general conditions. Some lines of textile production are showing considerable depression on account of failure of demand to revive.

In district No. 1 (Boston) prices for raw wool have dropped slightly during the past month and there have been some sales, but not in large quantities, domestic wool mostly coming on a consignment basis. Private sales of British wool have occurred and the stock is reduced to about 7.000 bales, while the Government still has about 59,000,000 pounds left. The woolen and worsted goods industries in the district are stated to be "probably looking to the future somewhat more hopefully," but in spite of gratifying sales which it is represented that the American Woolen Co. made as a result of price readjustments, "business in woolens is slower, possibly because of changing public preference for harder-faced goods, and the effect on the industry at large appears not to have produced as yet any general stimulus." Nevertheless, there is still an impression that The outlook in the industry for the remainder

stocks of dealers are low, and that a revival of activity can not be indefinitely delayed. In district No. 3 (Philadelphia) "the entire woolen industry is showing signs of recovery," and a 25 per cent reduction for spring lines is bringing buyers into the market. Jobbers in an effort to force business here and there have been selling stocks at prices below recent quotations and some are now raising them again. Clothing manufacturers have, however, come into the market only slowly. The worsted yarn market is taking on a firmer tone. There is generally throughout the industry a rather better feeling and in some quarters machinery is being started up in the hope that it may be kept running, even though full-time operation may not be possible for some weeks to come. On the Pacific coast trading in wool has recently shown more activity than at any time since May when the decline in prices began. Many operators believe that the low level has been reached and that trading will be more active from now on. The estimated 1920 wool clip for district No. 12 (San Francisco) is 81,000,000 pounds, of which 24 per cent has been sold, while the balance has been consigned to warehouses in Portland (Oregon), Chicago, and Boston.

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

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

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

In the iron and steel trade the month has been a period of change. Production of iron and steel in August was the largest of any month in the present year, with the exception of March, and output has continued to rise steadily. According to district No. 4 (Cleveland) general reduction of accumulated stocks of iron and steel is reflected in the position of the Carnegie Steel Co. which has reduced its vard piles to about 200,000 tons and of finished material to about 150,000 tons, a reduction of approximately 30 per cent from the high point. "Present steel stocks in the Mahoning Valley

are estimated at 100,000 tons." Coincident,

material falling off of new business has been noted in all quarters of the iron and steel market." Consumers show greater caution. market." Consumers show greater caution. There is small future buying. However, with the exception of the automobile industry, 'from which cancellations and suspensions of fron and steel have been received quite freely, the absorptive power of consumption appears to have been little altered." The decline in orders has been viewed by many producers without especial concern, and they are welcoming the opportunity to cover their unfilled obligations. Railroad buying is developing slowly. Prices are showing no general weak-ness. The ore movement is improving, interior furnaces being much better supplied as cars are much more numerous. In district No. 3 (Philadelphia) the improvement in transportation conditions has been of great assistance to manufacturers in iron and steel, the accumulated stocks are being reduced, and demand for iron and steel and their products is still re-garded as strong, although there is a diminution in new business. Reports indicate a marked falling off in foreign business. Bad conditions abroad and difficult foreign exchange quotations hurt the prospects of exportation. There has been a considerable decline in the output of structural steel. In district No. 6 (Atlanta) iron and steel production is satisfactory, car supply is better, production of pig iron in Alabama for the month of August was fully equal to that of July, activity at by-product plants in Birmingham has kept production up, cast iron pipe shipments are proceeding rapidly, and the market for scrap iron and steel is strong, with prices high and the demand steady.

The unfilled orders of the United States Steel Corporation at the close of August were 10,-805,038 tons, corresponding to an index number of 205, as compared with 11,118,468 tons at the close of July, corresponding to an index number of 211. Steel-ingot production shows an increase from 2,802,818 tons during July to 3,000,432 tons during August, the respective index numbers being 116 and 124. Pig-iron production shows a similar increase, being 3,147,402 tons during August and 3,067,043 tons during July, the respective index numbers being 136 and 132.

In coal production there is a somewhat spotty" situation. District No. 3 (Philadelphia) reports that the anthracite output has been decreased by the strike but is again about approaching normal. The cumulative production of anthracite coal from January 1, 1920, to September 11 was 59,160,000 tons, as compared with 57,376,000 tons last year. In bituminous coal there was a reduction of output however, with the increase in shipments "a about the middle of the month of September,

but a high daily average is being kept up. There has been marked improvement in car distribution. During the first 217 working days of this year the output was 369,000,000 tons, as compared with 318,000,000 tons in the same period last year. Bituminous coal prices have eased off from the exceedingly high levels of recent times. In the Lake region it is reported from district No. 4 (Cleveland) that coal is moving better than a year ago. In the Birmingham coal and iron district the strikes are having some effect in reducing the coal output, but the large iron and steel industries which own their mines, coal cars, etc., have not been affected. In district No. 10 (Kansas City) miners are at work in all of the fields of the district and "no strikes are now threatening," so that operators and dealers are more confident of their ability to supply the demand for coal in the fall and winter months. Taking the country as a whole, the production of bituminous coal for August was 48,389,000 tons, as compared with 45,523,000 tons during July and 42,883,000 tons during August, 1919, the respective index numbers being 131, 123, and 116.

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

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

The labor situation for the month presented considerable variation. In the manufacturing regions employment has been less steady owing to short-time operations or suspensions in some quarters. In New England (district No. 1, Boston) it is reported that relations between employers and operatives in the leading manufacturing districts "would appear, on the surface at least, to be more harmonious than for some time." During the month agreements some time." During the month agreements have been reached in various branches of the shoe industry. At Lynn and Haverhill an arrangement which contemplates an amicable method of settling difficulties until May 1 has been partially agreed to, although official ac-ceptance is still lacking. Unemployment, how-ever, exists in various quarters. Wage increases are still to be noted here and there, the most conspicuous one in the Boston district being that accorded to street railway employees in eastern Massachusetts outside of Boston. In district No. 3 (Philadelphia) conditions are improving and disputes are few. An increase in efficiency is noted. There has been dissatisfaction in the anthracite coal region because of the decision of the Wage Scale Commission, but many of the miners are now returning to work. In the Middle West it is reported "from all parts of the district and all industries" that there is "increasing efficiency on the part of This is coupled with an increase in labor." supply. In district No. 8 (St. Louis) there are "further well-defined evidences of easier labor conditions." Unemployment, however. is slight, wages are steady, although there are sporadic reductions. The principal unemployment is in the factories. Strikes have decreased in number and several formerly in

progress have terminated. Among the latter may be mentioned the furniture workers' strike in Evansville, Ind., which lasted about four months. In district No. 6 (Atlanta) disorders occurred in the Alabama coal mines. Reports as to the number of men who are idle vary. The supply of farm labor shows improvement, although wages are high. On the Pacific coast labor is well employed and there is little controversy. In district No. 2 (New York), although there were marked declines in employment in several branches of the metal manufacturing industries, as well as in textiles and clothing, the total average decrease was only 2 per cent as between July and August. The most serious labor difficulty in the district has been the strike on the Brooklyn Rapid Transit lines, affecting several thousand employees. The average weekly earnings of factory employees show an increase. There has been a notable advance in the number of immigrants to the United States passing through the port of New York. Those who entered in August numbered 57,874, while emigrants numbered 36,982.

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

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

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

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

Financially the month has been comparatively quiet. There has been a contraction of loans in New York City and "for a time at least \* \* \* a noteworthy paging of goodit " a noteworthy easing of credit.' least Considerable movements back and forth between the New York district and other parts of the country were effected as usual through the gold settlement fund. The Federal Reserve Bank has recently repaid its borrowings at other Federal Reserve Banks in full. In district No. 7 (Chicago) money is in strong demand, but customers in some parts of the district are reducing their loans. The marketing of grain is tending to lower the call for funds in agri-cultural districts. In the South the credit situation is widely discussed, but it is reported by district No. 11 (Dallas) that there was "but little change in the month of August, although there was another moderate increase in the volume of bank loans and some decline in deposits." In district No. 6 (Atlanta) effort to curtail expansion and to retrench has had a good effect. On the Pacific coast there was

a decline in clearings and there has been a slight easing in the rates charged for secured loans, together with an increase in some parts of the district for loans on commercial paper. An increase of \$15,623,000 of total bills on hand, accompanied by a decrease of \$2,080,000 in total reserves "are the significant changes in the position of the Federal Reserve Bank of San Francisco during the past month." A somewhat improved condition of the investment market is reported from various parts of the country, Chicago stating that an encourag-ing sign is the "growth of thrift on the part of the public" as shown by an increase in savings deposits and "the large number of small investors in prime securities." In New York the demand for bills fell off during the past 30 days and the market has been quiet. The distribution of commercial paper continues fairly good, although almost entirely with country banks. Dealers report a more encouraging outlook in the Middle West. Stock market requirements have been much reduced. Call money continues available at relatively moderate rates. Time money has loaned at  $8\frac{1}{4}$  to  $8\frac{1}{2}$  per cent, but the amounts involved are small. Collection conditions are somewhat variable. On the Pacific coast reports received from 85 firms show that 50 per cent have experienced no decline whatever. In other cases collections declined, the falling off beginning in the months of May and June and were exhibited partly in the declining number and volume of accounts which took advantage of cash discounts, while there was an increase in the number of accounts running past due. In district No. 8 (St. Louis) conditions have not materially altered. District No. 5 (Richmond) reports a variable condition with 9 out of 18 reporting firms complaining definitely of slowness in payments. Conditions, however, are in general "not far below normal for this season of the year." Taking the country as a whole, conditions as illustrated in the extensive inquiry into collection conditions made by the Board a month ago, whose results were published in the BULLETIN for September, show no material change. Foreign exchange has been somewhat irregular and it is reported by district No. 2 (New York) that declines in the principal continental exchanges have been more pronounced than in sterling, francs, and lire, being "erratic" with a general downward tendency. This is due to seasonal offering of bills. Far Eastern exchanges have been apathetic and speculative. Rates on Argentina have continued to recede.

#### SPECIAL REPORTS ON BUSINESS CON-DITIONS.

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

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

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

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

Number of mills reporting	986, 722 32, 323
= Shipments during month (dozens)	438,856
Cancellations during month (dozens)	40,479
Total (B) (dozens)	479, 335
Balance orders on hand Sept. 1 (AB)	539, 710

For the month (33 mills).

Dozens.	Per cent of actual produc- tion.
Orders	8.7
Shipments	118.1
Shipments	10.8
Production	
Normal production of these mills 546,172	

Twenty-eight representative mills who reported for July and August furnished the data for the following table:

[In dozens.]

	July.	August.	Loss.	Gain.
Unfilled orders first of month New orders	32,608 444,899 23,488	905, 458 31, 134 410, 041 36, 697 343, 399	398, 289 1, 474 34, 858 57, 152	

#### FINISHED COTTON FABRICS.

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

secretary of the association, makes the follow-ing statement concerning the tabulation: The accompanying figures are compiled from statistics furnished by 33 out of 59 member firms of this association. It is probably fair to state that in the absence of our

		July,	1920.			Augus	t, 1920.	
	White goods.	Dyed goods.	Printed goods.	Total.	White goods.	Dyeđ goods.	Printed goods.	Total.
Total finished yards billed during month:								
District 1	12,772,556	14,631.998	14,197,170	42,858,049	12,688,403	12,648,706	13,715,598	40, 432, 55
2	1,455,041	984,338	693,120	7,563,597	1,832,736 4,350,945	778,701	464,553	7,091,89
5	3,862,952 5,041,160	4,896,657 172,250		5.213.410	4,758,048	5,425,519 145,878		9,776,46 4,903,92
6	133,437	808,353		941,790	114,495	571,434		-685.92
8				8,759,609 5,213,410 941,790 2,135,223				2,005,66
Total	23, 265, 146	21, 493, 596	14,890,290	67, 471, 678	23,744,627	19,570,238	14, 180, 151	64, 896, 43
otal finishing charges billed during month:						)		
District 1	\$282,248	\$569,205	\$810,216	\$1 911 720	\$281 328	\$482 195	\$863,918	\$1,904,68
2	96,545	47.016	55,283	\$1,911,720 254,646	\$281,328 90,306	\$482, 195 37,348 210, 979	50,545	237 23
3	127,875	47,016 201,413		343 819	189,975	210,979		237,23 417,49
5	107,350	2,389		109,739	98,295	3,238		101.53
6	4,131	33,314	<b>-</b>	37,445	3,096	22,866		25,96
8				35, 112	• • • • • • • • • • • • •			33, 23
Total	618,149	853,337	865,499	2,692,481	663,000	756,626	914,463	2,720,13
votal average percentage of capacity operated:								
District 1	52	43	66	51	54	43	57	4
2	38	31	37	35	69	25	40	4
3	55 83	53	[	52	63 69	54	• • • • • • • • • • • • •	5
ð	രാ	····		83 61	69		•••••	6 4
8		•••••		85			•••••	8
Average for all districts		43	62		59	42	54	5
5				×		42		
Potal gray yardage of finishing orders received: District 1	11,892,454	$10,387,706 \\1,111,929 \\4,449,263 \\61,710 \\854,005$	7,308,898	31,211,387 5,827,927 10,147,526 2,847,341 2,647,526	8,638,369	10,364,824	4,904,721	25,450,350
2	2,033,789	1,111,929	847,026	5,827,927	$8,638,369 \\ 1,627,409$	790,676	1,316,425	5,654,70
3	2,033,789 5,007,200	4,449,263		10,147,526	5,466,679	4,470,523		-10,532,972
5	2,785,631	61,710		2,847,341	2,431,348	97,653		2,529,00
6	100,441	854,065		954,506 2,232,257	23, 113	497,606	• • • • • • • • • • • • • • • • • •	520,71
8				4,434.431				2,615,08
Total	21,819,515	16,864,673	8,155,924	53,220,944	18,186,918	16,221,282	6,221,146	47, 302, 82
Sumber of cases of finished goods shipped to customers; case equal approximately 3,000								
yards: District 1	5,770	3,352	2,265	21,551	4,736	3,448	2,797	22,20
2	929			3,359	1,078			3,55
3		220		4,147		215		4,41
5	1,678	• • • • • • • • • • • • • • • • • • •		2,928	1,429	• • • • • • • • • • • • •	· · · <b>·</b> · · · · · · · · · ·	2,57
8				515			•••••	42
Total	8,377	3,572	2,265	32,500	7,243	3,663	2,797	33,17
			2,200	52,000	1,410	5,000		
Number of cases of finished goods held in								
			2,237	23,557	4,267	4,269	2,910	26,58
storage at end of month:	4 941	2 040				4,209	2,910	20,38
	4,241	3,949	2,201	3 310	427	1 '		
storage at end of month:	4,241 380		2,237	3,310	427	331	••••	5.34
storage at end of month:	4,241 380 	3,949 312	2,201	3,310 4,817 1,891	427 513	331		5,34
storage at end of month: District 1	380		2,201	3,310 4,817 1,891	427	331		5,34 1,91
storage at end of month:	380		2,231	$3,310 \\ 4,817$	427	331		5,34
storage at end of month: District 1	380		2,237	3,310 4,817 1,891	427	331 	2,910	5,34 1,91
storage at end of month: District 1. 2. 3. 5. 6. 8. Total. Cotal average work ahead at end of month,	380 691	312	· · · · · · · · · · · · · · · · · · ·	3,310 4,817 1,891 291	427 513		 	5,34 1,91 
storage at end of month: District 1	380 691 5,312 9.9	312  4,261 6.4	· · · · · · · · · · · · · · · · · · ·	3,310 4,817 1,891 291 33,866 10.6	427 513  5,207 5.1		   9.2	5,34 1,91 44 37,95
storage at end of month: District 1	380 691 5,312 9.9 22.6	312  4,261 6.4 7.8	2,237	3,310 4,817 1,891 291 33,866 10.6 11.1	<u> </u>	4.6		5,31 1,91 44 37,95 5. 7.
storage at end of month: District 1	330 691  5,312 9.9 22.6 20	312  4,261 6.4	2,237	3,310 4,817 1,891 291 33,866 10.6 11.1 16.1	5.1 5.1 5.1 5.1 15.3 17.5	4,600	9.2	5,34 1,91 
storage at end of month: District 1	380 691 5,312 9.9 22.6	312  4,261 6.4 7.8	2,237 19.1 16.3	$\begin{array}{c} 3,310\\ 4,817\\ 1,891\\ \hline \\ 33,866\\ \hline \\ 10.6\\ 11.1\\ 16.1\\ 25\\ \end{array}$	<u> </u>	4.6	9.2	5,34 1,91 
storage at end of month: District 1	330 691  5,312 9.9 22.6 20	312  4,261 6.4 7.8	2,237 19.1 16.3	3,310 4,817 1,891 291 33,866 10.6 11.1 16.1 25 15	5.1 5.1 5.1 5.1 15.3 17.5	4.6	9.2	5,34 1,91 
storage at end of month: District 1	330 691  5,312 9.9 22.6 20	312  4,261 6.4 7.8	2,237 19.1 16.3	$\begin{array}{c} 3,310\\ 4,817\\ 1,891\\ \hline \\ 33,866\\ \hline \\ 10.6\\ 11.1\\ 16.1\\ 25\\ \end{array}$	5.1 5.1 5.1 5.1 15.3 17.5	4.6	9.2	5,34 1,91 

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

#### CONDITION OF WHOLESALE TRADE.

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

Di	strict.		Uroceries.	Number of firms.	Dry goods.	Number of firms.	Hardware.	Number of firms.	Shces.	Number of firms.
No. 7 No. 10.		+	9.4 0.4 4.9 2.0 1.1	36 6 4 6 29	+ 6.4 + 5.0 +13.0 + 8.6	8 2 5 15	+13.3 +10.0 + 6.0 + 0.7	 8 4 3 23	+ 8.6	 7  13
Dis- triet.	Furniture.	Number of firms.	Drugs.	Number of firms.	Auto supplies.	Number of firms.	Stationery.	Number of firms.	Farm implements.	Number of firms.
No.3 No.4 No.6 No.7								······		 

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

Di	strict.	Groceries.	Number of firms		Dry goods.	Number of firms.	hardware.	Number of firms.	Shoes.	Number of firms.
No. 3 No. 4 No. 6 No. 71. No. 10. No. 11. No. 12.	••••	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$egin{array}{c c} 6 \\ 9 & 1 \\ 4 \\ 0 & 0 \end{array}$	$\begin{array}{c c} 6 & + \\ .9 & + \\ 4 & + \\ 6 & + \end{array}$	$\begin{array}{c} 10.0\\ 12.7\\ 13.5\\ 10.0\\ 25.0\\ 18.4 \end{array}$		+21.5 +18.2 +28.6 -12.0 +20.9	6 8 4 3 23	+21.2 -20.3 -15.4	7 7 13
Dis- trict.	Furniture.	Number of firms.	Drugs.	Number of firms.	Auto supplies.	Number of firms.	Stationery.	Number of firms.	Farm implements.	Number of firms.
No.3 No.4 No.6 No.7 No.10. No.11. No.12.	+27.2	4 +	11.1 29.3 17.0 3.7	$ \begin{array}{c}                                     $	-3.0		+33.1	18	-1.0	2

 $^1$  District No. 7 also reports clothing +118.0, 3 firms, and tailoring +79.0, 2 firms.

District No. 3 (Philadelphia) states that dicial effect upon wholes "business in the grocery line is very quiet and has been for several weeks. The volume of heavy in all reporting lines,

sales during the month of August shows an appreciable falling off from the previous month, largely due to the fact that the demand for sugar has fallen off markedly, and dealers hesitate to order goods in quantities except to replenish depleted stocks. Sugar and coffee have declined severely in price, which has caused an attitude of conservatism to be established among the trade as they anticipate further price reductions in other goods, some firms reporting that this has resulted in some cancellations of contracts on goods for future delivery.

"According to our reports, prices of food products show a decided inclination to lower levels, especially in those articles in which sugar plays an important part. Canned goods staples are also seeking lower price levels in view of the heavy yields of farm produce. Many of the canners, however, are not reaping the benefit of the lower market price of vegetables because they had already contracted for the major portion of their supplies with the growers months ago. Dried fruit prices are trending upward, while flour continues unsteady.

"It is the consensus of opinion among the trade that the transportation situation has greatly improved, resulting in the freer movement of merchandise from near-by points, and there is no doubt that this situation will steadily improve after the crops have been moved, thereby releasing thousands of freight cars which can be diverted for use in other industries.

"Collections are holding steady with a tendency to fall behind unless held strictly to selling terms. In fact, some firms are virtually selling on a cash basis."

District No. 6 (Atlanta) also says that "reports from wholesale grocery firms show that great caution is being exercised by both wholesale and retail stores, and the trend of prices is definitely downward, although some items show increases during the month. Reports from wholesale hardware firms vary as to future prices. Tennessee firms report a slight tendency of prices to advance to cover the freight rate increase. In Florida there is some opinion that prices will come to lower levels, while other reports predict advances. While it is necessary for wholesale hardware firms to buy far ahead in order to obtain goods when needed, retailers are reported to be buying often and very cautiously."

District No. 7 (Chicago) reports that demoralization in sugar prices has had a prejudicial effect upon wholesale grocery sales. Cancellations of orders were reported to be heavy in all reporting lines. District No. 10 (Kansas City) reports that "in the wholesale trade the lines which in August showed particular activity were furniture and hardware, though dry goods and millinery made gains over July and August of last year. Sales of drugs and groceries showed declines from the previous month, but were better than a year ago. No conspicuous changes were noted in other lines.

"All reports, except those on hardware, indicate unfilled orders are not large because of production catching up with demand. In hardware wholesalers are finding difficulty in obtaining staple articles, and particularly steel, to meet the demand of customers. They are supplying what they can obtain and permitting customers to seek elsewhere for the balance.

"There is a deadlock between manufacturers of textiles and wholesalers of dry goods as regards purchases for the future. As soon as a price basis is reached it is expected that wholesale dry goods merchants will place orders freely. They report that they are not offering spring goods to retailers for future orders as a revision of prices is looked for. Strained condition of credit, they report, also keeps them from placing future orders with manufacturers.

"Activity in the wholesale furniture trade is attributed to increased supplies, enabling retailers to buy according to their needs, although there is no disposition on the part of retailers to stock up heavily. Letters are now received by wholesalers asking for business, whereas at this time last year when furniture stocks were low and almost depleted, manufacturers were oversold. The uncertainty of prices is said by wholesalers to explain the cause of dullness in the grocery trade in August."

In district No. 11 (Dallas) "reports from representative wholesalers indicate that there was a more spirited activity in hardware, dry goods, farm implements, and drugs during the month of August than prevailed in the preceding month. Sales of dry goods, measured by selling values, showed an average increase of 13 per cent despite an average decline of 2 per cent in August prices, as compared with those of July. Both hardware and farm implements scored an improvement upon their sales record for the previous month, though August orders in these lines were not up to the volume of business booked in the corresponding month last year. In the wholesale grocery trade our reports show that the volume of August transactions was below both the July, 1920, record and that of August, 1919. This condition was also in evidence in the statistics of automobile

crease of 10 per cent in net sales for August, as compared with the previous month.

"The slowing up of the buying demand in the grocery line is attributed by dealers to the unsettled condition of prices. In view of the recent course of values in sugar and other staple foods the retailers seem disposed to postpone stock replenishments pending a clearer view of the future.

"Automobile supply houses report that retail dealers are well stocked and that factories are curtailing production as a result of the lessened demand for tires and accessories.

"Hardware wholesalers explain that the drop in the volume of August orders as compared with a year ago is not a matter of demand but of supply, it being extremely difficult to obtain from manufacturers, in needed quantities, such items as sheet goods, corrugated steel, and nails. On the other hand, shelf goods and heavy hardware are reported to be moving at a satisfactory rate.

"In the wholesale dry goods trade the price situation, though still hedged about by the uncertainties that have been interfering with the normal movement of fall merchandise, seems to have yielded its place as the uppermost issue in the mind of the retailer to the more imperative demand for prompt action, as the advancing season cuts short his time for making a decision.

"Wholesale distributors of farm implements report that the recent rains in this district, by delaying the fall planting and sowing season, had the effect of reducing their August sales to some extent, though their actual turnover for that month, as well as the outlook in this line for the coming fall, may be described as generally satisfactory.

"According to the reports submitted by five of the leading firms in the wholesale drug trade, August was a month of increased activity, particularly with respect to the inquiry for drug sundries and holiday goods. Prices are generally maintaining a steady level, slight reductions on some articles being about offset by advances in certain proprietary medicines.

"Special emphasis is faid in the reports from all lines of wholesale trade upon the retailer's persistent attitude of caution in placing orders. Added to the hesitation inspired by the disturbing possibilities of price readjustments is the feeling of apprehension concerning the effect of the recent deterioration of the cotton crop upon the public's purchasing power in the coming fall and winter months. Notwithstanding this situation, however, a hopeful feeling generally pervades the wholesale trade."

actions was below both the July, 1920, record and that of August, 1919. This condition was also in evidence in the statistics of automobile supply houses, which reported an average decautiously, and staples selling more readily than fancy goods. Reports indicate an increase in favor of staples as compared with fancy goods, but no extreme declines in sales of the fancy goods.

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

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

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

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

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

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

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

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

Collections.
Concentra.

	Excellent.	Good.	Fair.	Poor.
•	Per cent.	Per cent.	Per cent.	Per cent.
Hardware	5	67	28	
Dry goods		61	31	
Groceries	4	82	14	
Drugs	12	51	37	
Shoes		60	31	
Stationery		49	32	
Furniture		58	42	

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

	Hard- ware.	Dry goods.	Gro- cer- ies.	Shoes.	Sta- tion- ery.	Furni- ture.	Total.1
Los Angeles Sacramento	$\begin{array}{c} 25.3\\ 7.6 \end{array}$		12.3 37.6	10.9	47.5	10.7	20.8 28.7
San Francisco Portland Salt Lake City	$\begin{array}{c} 31.4\\ 20.3 \end{array}$	13.6 9.3	3.8 5.3 $^{2}2.7$	2 16.1 2 37.6	44.1	20.2 $^{2}10.5$	$16.1 \\ 32.8 \\ 3.1$
Seattle	$ \begin{array}{c c} 12.1 \\ 39.7 \\ ^{2}2.3 \end{array} $	$23.8 \\ 66.5$	7.1 18.7 14.6	<sup>2</sup> 2. 8	5.8 73.7	$     \begin{array}{r}       2 \ 4.1 \\       32.5 \\       12.4     \end{array} $	$13.4 \\ 31.5 \\ 17.9$
Tacoma District	20.9	18.4	9.1	2 15. 4	33.1	9.4	14.6

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

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

	Hard- ware.	Dry goods.	Gro- cer- ies.	Shoes.	Sta- tion- ery.	Furni- ture.	Total.1
Los Angeles Sacramento San Francisco Portland Salt Lake City Seattle Spokane Tacoma District	54.5 42.6 47.2 35.4 23.2 44.6 19.9 43.2	44. 8 28. 8 67. 9 65. 9 46. 6	$\begin{array}{r} 32.9\\ 21.1\\ 29.3\\ 24.3\\ 31.7\\ 18.7\\ 25.6\\ 18.5\\ 26.5 \end{array}$	35. 8 13. 2 2 13. 4  10. 9	51.2 50.6 16.5 44.0 45.4	64. 4 66. 3 55. 4 14. 5 44. 6 63. 8 50. 5	43, 4 25, 1 35, 2 26, 6 33, 3 31, 2 32, 8 26, 4 27, 6

Drugs: San Francisco, 23.5 per cent; district, 29.2 per cent.

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

	Hard- ware.		Gro- cer- ies.	Shoes.	Sta- tion- ery.	Furni- ture.	Total. <sup>1</sup>
Los Angeles Sacramento	0.2 214.4	•••••	4.9	2 0. 1	12.1	26.7	3.9 0.7
San Francisco Portland	24.5 2.8	8.6 2 30.3	11.2 212.5	18.4 3.0	23.0	117.3 <sup>2</sup> 24.0	7.5 28.5
Salt Lake City	18.5	23.1	<sup>2</sup> 16.5	48.0	36.3	14.6	<sup>2</sup> 7.9 14.8
Spokane Tacoma District	234.1 2.3 0.7	27.5 	10.1 6.0 1.1	12.8	47.5	7.1 8.1	$ \begin{array}{c c} 11.8 \\ 7.3 \\ 4.4 \end{array} $

Drugs: San Francisco, 5.9 per cent; Portland, 23.8 per cent; district,  $8.2 \ {\rm per \ cent}.$ 

<sup>2</sup> Decrease.

Includes reporting drug firms.

#### TERMS OF SALE.

The following is the seventh of a series of articles giving data as to current practice and recent history of terms of sale in the principal industries. Acknowledgment is due the many business houses, individuals, and trade associations who have courteously furnished the information. A final article will appear at an early date describing the situation in the agricultural implement and drug and chemical industries.

#### POTTERY AND CHINA.

From 25 to 40 per cent of the output of domestic manufacturers is sold to wholesalers,

who may be jobbers exclusively in that product, hotel supply jobbers, or wholesalers of other products, such as drugs, glass, etc. The balance is sold to retailers, who may be spe-cialized china retailers, or else department or furniture stores. A considerable proportion is distributed through mail-order houses, one manufacturer reporting that one-third of his total output is distributed in this manner.

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

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

#### JEWELRY.

Twenty-five or more years ago regular terms of jewelry manufacturers were 6 per cent 10 days, 5 per cent 30 days, net 4 months. Subsequently, however, competition became very keen. As competition grew, orders were solicited earlier and earlier each year, until business for the fall season, which usually runs from July until January, was solicited as early as April. This tendency was accentuated by the fact that business during the first half of the year is normally duller. As an inducement to wholesalers to place orders early and thus to put the factories at work on them, a season dating of January 1 was introduced, and shipments made during May, June, and early July. This was followed by the institution of a July 1 settlement date on goods for the spring season, which is stated by one author-ity to have occurred as a result of the dull times in the industry following 1906. In the makes the following statement: "Credit means

also by wholesalers to retailers. Aside from the fact that manufacturers had made a like change in their terms to wholesalers, the forces bringing about this change were similar to those existing in the other case. Competition became keener, and efforts were made to induce earlier purchasing and thus avoid extreme congestion at the end of the fall season, as it is impossible for the travelers upon whom the retailers depend to visit each of them at the exact moment when he wants to buy his goods. Thus one Texas house, in ascribing the introduction of the season settlement in its territory to New York wholesalers, stated that this was offered as an inducement to retailers to purchase when their travelers, who covered a wide territory, were on the ground. In addition, there is the fact that the large Christmas business places the retailer in funds. In consequence, the former regular terms of 6 per cent 10 days, 5 per cent 30 days, net 4 months, came to be in little use, and have been characterized as "an old formality which has been in discard for years," terms being either season settlement or 6 per cent 4 months. It is stated that while "the season settlement proposition has been in practice for many years," it has "possibly been abused only within the past 10 to 12 years, during which time it was pretty generally extended to all whose credit was worth while." In New England, however, wholesalers never adopted it very extensively, due, it has been suggested, to the fact that they cover a smaller territory and enjoy better transportation facilities.

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

Data recently obtained by the committee on terms and discounts of the National Wholesale Jewelers' Association show that average outstandings of wholesalers on May 1, 1920, were equal to 83 days' sales.<sup>1</sup> Of the total volume of sales, approximately 38 per cent were made on 30 days' time, 11 per cent on 60 days,  $11\frac{1}{2}$  per cent on 90 days, 23 per cent on 4 months,  $11\frac{1}{2}$  per cent on semiannual terms, and 5 per cent on "running account," the average of which, 75 days, approximately agrees with the figure given above.

While the above are the general terms which prevail on jewelry certain items are sold on different terms, both by manufacturers and by jobbers. The principal classification is into standard and nonstandard merchandise, the latter of which "needs to be stocked, arranged, examined, and discussed as to price and quality."<sup>2</sup> Terms on American watches are shorter, such as 30 or 60 days, and discounts in many cases smaller, although it is stated that manufacturers generally price their watches on a 6 per cent basis, and wholesalers do likewise. Due to the relatively small number of manufacturers of trade-marked watches, it is possible to take advantage more easily of the existence of a sellers' market. Terms on the item vary somewhat, 6 per cent 10 days or 30 days, net 4 months, being frequently given but without further dating. Sterling silverware largely carries terms of 2 per cent 10 days, net 30 days. Diamonds, the other important nonstandard item in addition to jewelry, have been sold on longer time. This is also partly due to the larger amounts involved, in particular where sold in lots and not as single diamonds, and by this means the retailer is enabled to carry a larger stock for show purposes. Moreover, diamond importers have granted very long terms, corresponding to the terms given by European sellers. Cutters' and jobbers' terms have frequently been 8 to 12 months. As a result of scarcity within the last few years,

however, both importer and cutter have come nearer a cash basis, although the retailer is still used to long time, but is neither demanding nor receiving the old extremely long terms. Four to 6 months' terms are reported, and in some cases cash discounts, such as 3 per cent 10 days, are quoted with these terms.

The present situation is concretely shown in the following table, based on data obtained by the committee, as to the actual time received by wholesalers on their purchases and granted by them on their sales:

	Received.	Granted.
Diamonds Watches Jewelry	1 month 1 month to season settlement (verv	2.3 months. 3.5 months.
Clocks Silverware Miscellaneous	mixed). 10-30 days 1 month	2.6 months.

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

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

The trade acceptance is employed by some leading wholesalers in the industry. Only onethird of the retailers covered in the survey,

 $<sup>^1</sup>$  The figures given in the committee's report represent unweighted averages.  $^2$  Report of Committee on Terms and Discounts, National Wholesale Jewelers' Association, Mr. Sydney Y. Ball, chairman, presented at the June, 1920, convention.

however, had used them, and of these one-third did not like them.

#### OPTICAL MERCHANDISE.

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

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

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

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

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

#### MUSIC AND MUSICAL INSTRUMENTS.

The principal branches of the industry are discount practices are probably least standardpianos, organs, phonographs, band and orches-lized. Almost all manufacturers now employ

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

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

#### WOOD PULP AND PAPER.

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

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

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

Most manufacturers of writing paper sell their product on terms of 3 per cent 30 days from date of invoice, while a few manufacturers allow net terms of four months on note, with the option of 3 per cent 30 days. A leading wholesaler also reports purchasing this class of paper on terms of 2 per cent 30 days. Little use of the trade acceptance is reported. Manufacturers of writing paper sell practically their entire output to wholesalers and converters, who make up the manufactured finished product into blank books, tablets, envelopes, etc.

The same terms (3 per cent 30 days) are also employed by manufacturers of cover paper and similar paper of the higher grades. Practically the entire product is sold to paper merchants or converters. Some manufacturers of fine or printing paper sell on terms of 2 per cent 10 days, and many on terms of net 30 days.

Manufacturers' terms for book paper in general range from 2 per cent 10 days, net 30 days, to 3 per cent 30 days. During recent years certain mills have eliminated the cash discount and are now on a net basis. A distinction is made by certain manufacturers between discounts given to paper merchants and to publishers, the former receiving 3 per cent 30 days. A few

accounts are stated to receive additional time on a net basis and to settle by note or open account. A large percentage of the tonnage is sold on contract to publishers.

Wrapping paper is sold by manufacturers on terms of 2 per cent and 3 per cent 30 days, although in some cases such coarse papers carry only 2 per cent 10 days.

About one-half the output of waxed paper is sold to the baking industry, and the demand in the southern and Rocky Mountain sections is relatively light compared with the remainder of the country. Prior to May, 1920, adopted terms of the manufacturers' association were 2 per cent 10 days, accounts west of Denver receiving 2 per cent 20 days, but at that time the terms were abolished. Some manufacturers now sell on terms of 2 per cent 10 days, net 30 days, others on net 30 days. During the past decade the period was reduced successively from 30 days to 15 days and to 10 days, with an allowance of 10 days extra to extreme western territories, the discount remaining the same. Glassine and grease-proof papers as a rule are sold on terms of 2 per cent 10 days. Vegetable parchment is sold on terms of net 30 days. A considerable proportion is sold to industrial consumers, a leading manufacturer reporting that 60 per cent of his output is sold to them as against 40 per cent to jobbers.

Manufacturers of towels and toilet paper in general sell on terms of 2 per cent 10 days, net 30 days. Some manufacturers, however, grant the cash discount for payment within 15 days, some within 30 days, while others quote 3 per cent 30 days and others give net terms of 60 days, with a cash discount of 2 per cent 10 days. In certain cases longer terms, such as 30 days additional, are granted to customers in distant sparsely settled territory, to which carload lot shipments are necessary in order to obtain a low freight rate, and a slower turnover thus results. It is stated that practically all this type of paper is sold to paper merchants or converters. One authority estimates that 60 per cent of the product is sold to wholesale paper dealers, 25 per cent to wholesale grocers, and 15 per cent to wholesale druggists and miscellaneous wholesalers. It is stated by one manufacturer that while collections are normally made on an average of from 20 to 45 days, due to present traffic conditions, buyers in many cases postpone payment until the receipt of the goods, although this in general does not apply to wholesale paper houses. Trade acceptances, while by no means general, are used by certain leading houses, interest in the majority of cases being added for additional time beyond the regular net period. One

OCTOBER, 1920.

cash with order and 3 per cent for 60-day trade acceptance with order, dated as of date of invoice.

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

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

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

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

Wall paper.—The manufacturers' association in this industry adopted the following terms of sale on July 17, 1920: "Three months from date of invoice, provided settlement is made by trade acceptance within 10 days from the first of the month next following date of shipment. For cash payment within the time specified in lieu of trade acceptance, 1 per cent discount per month will be allowed from the date of such payment to the date trade accept-ance would have matured. All invoices become due on the 10th of the month next following date of shipment if not settled previously by trade acceptance or cash. Interest will be charged on all overdue accounts. Delays in transportation do not alter these terms of sale. With the foregoing understanding as to settlement, invoices rendered between September 15 and February 1 will carry the latter date, ex-cept in the case of invoices covering goods shipped on duplicate orders for fall and winter requirements of goods of previous year's manufacture, which class of shipments carry no advance dating." In other words, by the 10th of the month following that in which shipment was made, the purchaser must decide to settle either by cash or by trade acceptance. If he settles by trade acceptance, he is allowed 90 days from date of invoice. If the shipment was made between September 15 and February 1 the latter is taken as the invoice date, the net

<sup>&</sup>lt;sup>1</sup> But certain New York houses report terms of 2 per cent 30 days on all lines.

due date being May 1. For cash payment discount is allowed at the rate of 1 per cent per month. This makes the figure, in the case of shipments made between February 1 and September 15, which carry no dating, either 3 per cent for payment when shipped, or 2 per cent 10th e. o. m. In the case of shipments carrying the dating, the discount will naturally be much greater if payment be made shortly after time of shipment. Thus the schedule of one manufacturer quotes  $7\frac{1}{2}$  per cent for payment before September 25, with a decline of  $\frac{1}{2}$  per cent every 15 days until 3 per cent is given for payments between January 25 and February 10, and the bill is due net if paid between April 25 and May 10.

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

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

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

#### BOOKS.

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

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

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

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

#### STATIONERY.

The distribution of stationery supplies, which include writing paper, envelopes, ink, glue, paste, paper fasteners, etc., by the manufacturers, varies considerably according to the class of goods turned out. Many manufacturers sell direct to wholesalers and do not solicit retail business. As high as 98 per cent of the total output of manufacturers of envelopes goes to the wholesale trade, while, on the other hand, practically the entire production of

fountain pens goes to the retail trade. The sales of other goods, such as ink and paste, are stated to be well divided between the whole-sale trade and the retail trade. In some in-

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

Changes in terms which have taken place among the manufacturers of stationery supplies during the past decade have included decrease in the discount and the elimination of season datings in many cases. Envelope manufacturers have refused long-time orders during and since the war, and generally have taken only orders calling for delivery immediately or within two or three months. Certain manufacturers granted a 5 per cent discount on orders of one-half million paper fasteners or over, from April 1, 1919, to June 22, 1920, when the discount was changed to 2 per cent 10 days. A leading pen manufacturer reports a decrease in cash discount from 6 per cent to 2 per cent within the last three years.

The trade acceptance has been employed to a very limited extent only in the industry. One fountain-pen manufacturer reports employment of it to cover the additional time on original stock orders. Collections in general are prompt. Manufacturers of envelopes report that 95 to 98 per cent pay during the month following delivery, while, where dis-count is offered, about 80 per cent discount. Eighty per cent of the buyers of ink, glue, and paste discount their bills, while 60 per cent of the accounts of a leading writing paper manufacturer and 40 per cent in the case of only change in terms has been the elimination

a leading pen manufacturer discount. In New York the discount is usually taken on the 10th of the following month on paste, ink, and glue, while on the Pacific coast it is usually taken twice a month, the custom dating back to the time when payment was made on "steamer days" when ships arrived.

Wholesalers.—The regular terms of whole-sale stationers are 2 per cent 10 days (in some cases 30 days), net 60 days, and 2 per cent 10 days, net 30 days (specified by certain wholesalers as subject to sight draft in 60 days). Season datings are frequently given of September 1 for school supplies and staple goods shipped from May on, and of November 1 or December 1 for holiday goods shipped during September and October. In some cases, however, net January 1 or January 1 2 per cent 10 days is specified instead on holiday goods. In rare instances 30 days extra is granted.

The prevailing tendency since about 1915 has been to reduce the length of time, both as regards the regular terms and the season datings, largely as a result, it is stated, of manufacturers' changes in terms. At that time terms were generally 6 per cent 10 days, 5 per cent 30 days, net 60 days, while subsequently a 3 per cent discount was prevalent. The trade acceptance is used only to a very small extent in the industry. Several authorities estimate that approximately 50 per cent of accounts are discounted, while about 25 per cent may run past due, taking up to 60 to 90 days additional.

#### OFFICE APPLIANCES.

Office appliances are sold through branch offices or representatives. The policy varies with the individual manufacturer, but in the majority of cases the same manufacturer does not employ both methods.

Terms of sale are of two general classes. The great majority of sales are made on terms of net 30 days, in many cases with a cash discount of 2 per cent 10 days. A discount of 1 per cent 10 days is also found, as are strictly net 30-day and in one case each net cash and net 10-day terms, while in one case 2 per cent 10 days e. of m. terms and in another 2 per cent spot cash with order are granted. Little difference is noted according to the type of product, although terms on adding machines are 2 per cent 10 days, net 30 days, and on tabulating and bookkeeping machines net 30 days. On calculating ma-chines net terms of either 10 days or 30 days prevail, and on typewriters and filing equipment terms of net cash or net 30 days. The

of quantity discounts in some cases, as well as the institution of partial payment or installment plans in certain cases. One manufacturer reports a considerable demand for this system and is seriously considering the installation of such terms. The four manufacturers of adding and calculating machines from whom data were obtained have partialpayment plans. On the whole, however, the amount of sales on such terms is small, the percentage of total business shown by various manufacturers being 2 per cent, 5 per cent, 25 and 40 per cent. The several plans differ somewhat, in one instance a substantial cash payment being required and the remainder due in equal installments running over 11 months, while in two other cases where details were given 6 and 9 months were the upper time limits permitted. Another manufacturer requires a 20 per cent initial cash payment, and the balance has been due in 12 monthly installments, but recently the number was cut to 6. In one case it is stated that no interest is charged, but other manufacturers make an additional interest and carrying charge.

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

#### Foreign Banking in Jamaica.

Herewith is printed text of the recently enacted legislation approved June 26, 1920, with respect to the conditions under which aliens may carry on banking business in Jamaica.

At present two Canadian banks are operating in Kingston, the Royal Bank of Canada and the Bank of Nova Scotia, and one English bank, the Colonial Bank. The Jamaica Gov-ernment operates "The Government Savings Bank," and the third Canadian bank, the Canadian Bank of Commerce, is just being established at the present time.

[A law to regulate the carrying on of banking business in the colony by aliens.]

#### [26th June, 1920.]

Be it enacted by the governor and legislative council of Jamaica as follows:

1. This law may be cited as the Foreign Banks Law 1920.

2. In this law unless the context otherwise requires, the expression "alien" includes-

(a) Any individual who is not a British subject;

(b) Any firm, partnership, or unincorporated body of persons of which any member is not a British subject:

(c) Any body corporate not incorporated within His Majesty's dominions; and (d) Any body corporate incorporated within His Maj-esty's dominions but not under British control. The expression "colony" means the Island of Jamaica

and its dependencies. 3. For the purposes of this law a body corporate incor-orated within His Majesty's dominions is not under

British control if-

(a) Ten per centum or more of the number of its shareholders are aliens; or (b) Ten per centum or more of the nominal amount or

value of its capital is held by or in trust for or for the benefit of aliens; or

(c) Ten per centum or more of the voting power in the body corporate is held by or on behalf of or to the order of aliens; or

(d) Ten per centum or more of the amount for the time being secured by any debentures, debenture stock, or bonds of the body corporate is held by or in trust for or for the benefit of aliens; or

(e) Any manager, managing director, director, or any person in accordance with whose directions or instrucfions the directors of the body corporate are accustomed to act is an alien.

4. No alien shall after the commencement of this law commence or carry on any banking business in the colony unless he holds a license from the governor in privy council for the time being in force authorizing him to do so.

5. (1) Licenses under this law shall provide for such payments (annual or otherwise) by the person holding the license and shall be in such form and for such period and shall be subject to such rules, regulations, conditions, and restrictions as the governor in privy council shall in each case in his absolute discretion think fit.

(2) The governor in privy council may, if he thinks fit, without assigning a reason, refuse an application for a license.

6. Every alien who shall commence or carry on a banking business in the colony in contravention of the provisions of this law, and every person holding a license under this law who fails to observe or perform any rule, regulation, condition, or restriction, contained in the license shall be guilty of an offense against this law.

7. Any person who for the purpose of obtaining a license under this law for himself or for any other person knowingly makes or gives any declaration, representation, statement, or evidence which is false in any particular shall be guilty of an offense against this law.

8. Nothing in this law or in any license issued under this law shall exempt any person carrying on banking business from the provisions of the bank notes law, 1904. (Law 20 of 1904.)

9. If any question arises on a prosecution for an offense against this law whether any person is an alien or not or whether any body corporate is or is not under British control, the burden of proving that that person is not an alien or that that body corporate is under British control shall lie on the person charged with the offense.

10. Every person who is guilty of an offense against this law shall be liable on summary conviction before a resident magistrate to imprisonment with or without hard labor for a term not exceeding six months, or to a fine not exceeding two hundred pounds and in default of payment of such fine to imprisonment with or without hard labor for a term not exceeding six months; or, to both these modes of punishment.

#### **Banking Reform in South Africa.**

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

#### ESTABLISHMENT OF A CENTRAL RESERVE BANK.

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

the board, be appointed alternate to any director. All directors must be British subjects and reside in the Union. The governor and deputy governor, who shall be per-sons of tested banking experience and have no interest in any other bank, shall hold office for five years, and shall devote their whole time to the business of the bank, and shall be paid such salaries, allowances, and expenses as the board may determine.

No person shall be appointed a director or alternate director of the bank (unless he is a banking representative), or shall be appointed a member of a local committee, if he is a director, officer, or employee of another bank, or if he is a member of either House of Parliament or of a Provincial Council.

The original capital of the bank shall be £1,000,000 stock, of which not more than 50 per cent shall be sub-scribed at par by the existing banks in proportion to their paid-up capital and reserve funds, as at the commence-ment of this act, whether such capital is subscribed in the Union or elsewhere.

The amount remaining after the allotment to the exist-ing banks shall be offered to the pu at par. In the event of the full amount offered to the public not being fully subscribed, the Treasury shall take up the remainder

at par which they may retain or dispose of. The capital shall be subscribed in full within a period defined by the Treasury not exceeding 12 months.

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

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

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

- It may make and issue notes.
- It may accept money on deposit on current account and collect money for public corporations and private persons.
- 3. (a) It may buy, sell or rediscount bills of exchange, promissory notes, or other commercial papers bear-ing two or more good signatures with no longer usance than is customary in the trade and in no case exceeding 90 days.
  - (b) It may buy, sell, or rediscount to an amount not exceeding 20 per cent of the bank's total discounts, bills or promissory notes bearing two or more good signatures drawn or issued for agricultural purposes or based on live stock and having a maturity not exceeding six months and not to exceed 20 per cent of the total advances made by the bank.
  - (c) It may buy, sell, or rediscount bills of exchange and promissory notes with a maturity not exceed-ing 90 days, bearing the indorsement of a bank issued or drawn for the purpose of carrying or tradiction in the purpose of carrying or trading in Union Government securities.
- 4. It may make loans or advances on current account against the security of (a) stock, debentures or bills, having not more than 6 months to run of the Union Government or of a local authority in the Union.
  - (b) Gold coin or bullion or the documents relating to the shipment or storage thereof.
  - (c) Such notes, drafts, bills of exchange, and bankers' acceptances as are eligible for purchase by the bank

5. It may effect transfers by telegram or letter, buy and sell sight drafts, trade acceptances, bankers' acceptances, and bills of exchange drawn in or on places abroad. 6. (a) It may buy and sell stock, debentures, bonds, and

bills having not more than six months to run of the Union Government and of local authorities in the Union.

(b) It may invest a sum not exceeding its paid-up capital and reserve in securities having not more than two years to run of the Union Government or other governments.

7. It may buy and sell securities for customers.
 8. It may buy, sell, or deal in precious metals and contract for loans of gold or bullion.

9. It may accept the custody and management of moneys, securities, and other articles of value.

10. It may open accounts in foreign countries and act as agents or correspondents of any bank carrying on business in or outside the Union.

The bank may not-

(a) Engage in trade or otherwise have a direct interest in any commercial, industrial, or other undertaking save as is specially provided in the last preceding section.
(b) Purchase its own shares or the shares of any other

(c) Advance money on mortgage of fixed property or on

notarial or other bond or cession thereof or become the owner of fixed property except so far as is necessary for its own business premises

(d) Make unsecured loans or advances.

(e) Draw or accept bills payable otherwise than on demand.

(f) Accept money on deposit for a fixed term or allow interest on credit balances on current account.

The bank shall have the sole right to issue notes in the Union for a period of 25 years from the commencement of this act, but until the bank is in a position to issue its own notes the existing banks may continue to issue notes (other than bank notes issued under act of 1891 of the Cape of Good Hope) against gold specie to an amount equal to not less than 40 per cent of such notes.

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

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

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

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

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

#### **INTERBANK ACCOMMODATION.**

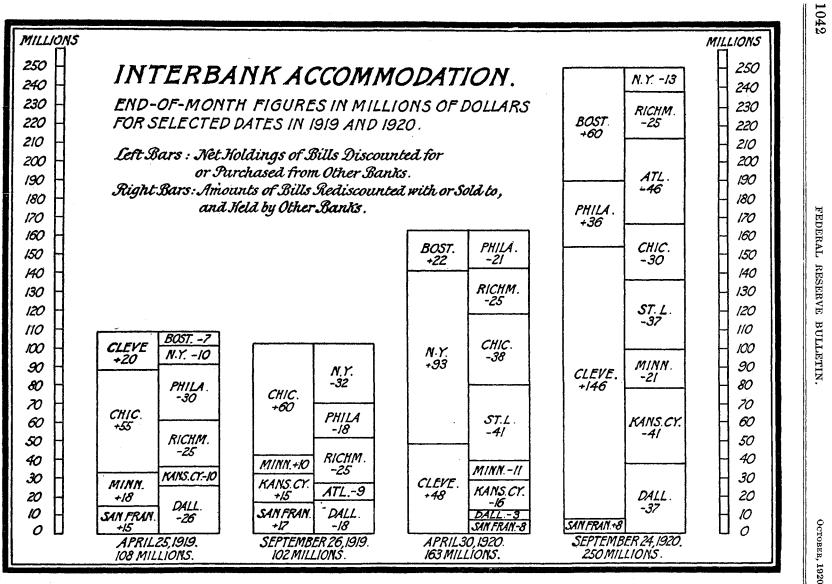
Mutual accommodation among Federal Reserve Banks, or inter-reserve bank discounting, is the method by which Federal Reserve Banks in the different parts of the country come to each other's assistance when the need arises. A table and two charts are here presented showing the volume of interbank accommodation on certain dates. Using nontechnical terms, it may be stated that the figures show to what extent each Federal Reserve Bank was granting to or receiving accommodation from other Federal Reserve Banks at each date included in the table. The first chart shows by bars for four selected dates the aggregate amount of interbank accommodation and the banks participating either as grantors or recipients. The second chart shows a curve for each Federal Reserve Bank, indicating its position in interbank accommodation on the last Friday of each month between the end of April, 1919, and the end of September, 1920.

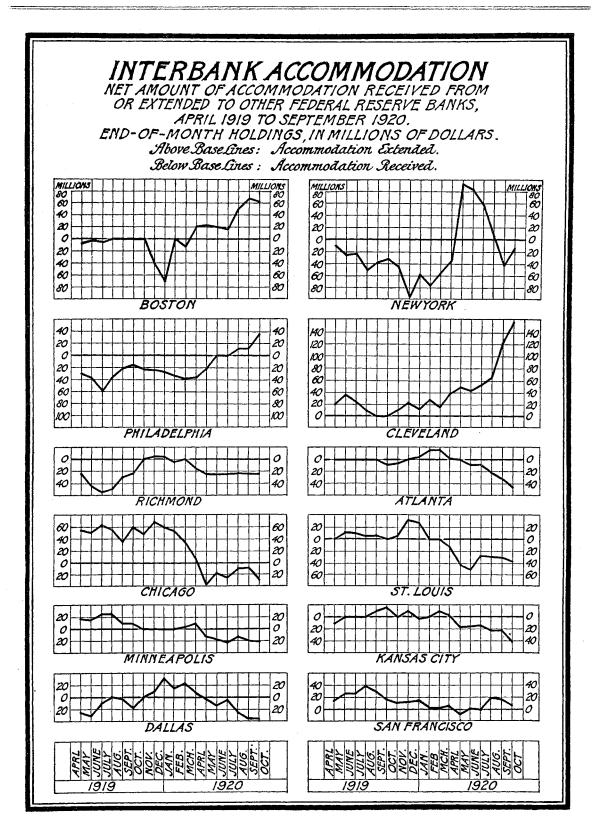
In arriving at the figures in the table the weekly condition reports of the Federal Reserve Banks were used. The total holdings of paper discounted for other Federal Reserve Banks and of acceptances bought from such banks measures the amount of accommodation ex-

on the other hand, the accommodation received from other Federal Reserve Banks is measured by the contingent liability on paper rediscounted with such banks plus the amount of acceptances sold with or without indorsement to other Federal Reserve Banks and held by them. Figures in the table prefixed by a plus (+) sign indicate the amount of accommodation extended, while those prefixed by a minus (-) sign indicate the amount of accommodation received. In cases where a bank has rediscounted paper with other Federal Reserve Banks and at the same time has bought acceptances, the difference between the two amounts is shown, with a plus or a minus sign, depending on whether it has extended more or less accommodation than it has received.

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

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





ber, but has been a grantor bank since March of this year. The New York bank shows the widest fluctuations: it rediscounted steadily until April of this year, the extent of its accommodation by other banks reaching a maximum of 96 millions at the end of November, 1919; on the other hand, in April of this year it was granting accommodation to the other banks to the extent of 93 millions, while at the end of the two most recent months it appears again as a recipient of accommodation, though crops have been sold, these bank of relatively small amounts. The Philadelphia extend accommodation to others.

bank, whose member institutions had been heavily loaded up with war paper, gradually reduced its liabilities on interbank rediscounts and has been above the line for the three most recent months. The southern and middle western banks show the greatest need of accommodation during the spring and early summer months, when heavy demands on bank credit are made by agricultural interests. On the other hand, in midwinter, when the crops have been sold, these banks are able to

Net amount of accommodation received from or extended to other Federal Reserve Banks.

[End-of-month holdings in thousands of dollars. Plus sign indicates net accommodation extended; minus sign, net accommodation received.]

Date.	Boston.	New York.	Philadel- phia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.	Total.
1919. Apr. 25 May 29 June 27 July 25 Aug. 29 Sept. 26 Oct. 31 Nov. 28 Dec. 26	- 7,159 - 858 - 5,062 	$\begin{array}{r} - 9,662 \\ -25,571 \\ -22,394 \\ -48,579 \\ -39,432 \\ -31,702 \\ -45,864 \\ -96,440 \\ -58,201 \end{array}$	$\begin{array}{r} -29,496\\ -35,533\\ -57,967\\ -34,900\\ -20,930\\ -18,295\\ -23,448\\ -23,500\\ -27,615\end{array}$	$\begin{array}{r} + 20,254 \\ + 35,533 \\ + 23,750 \\ + 10,012 \\ + 419 \\ \hline + 10,042 \\ + 23,269 \\ + 12,265 \end{array}$	$\begin{array}{r} -25,000 \\ -45,000 \\ -55,000 \\ -50,000 \\ -29,725 \\ -25,000 \\ +5,080 \\ +5,080 \end{array}$		$\begin{array}{r} +54,670 \\ +52,332 \\ +64,122 \\ +54,900 \\ +33,930 \\ +60,195 \\ +48,980 \\ +67,871 \\ +60,090 \end{array}$	$\begin{array}{r} + & 187 \\ +10,000 \\ + & 9,735 \\ + & 5,000 \\ + & 8,250 \\ \hline \\ + & 5,014 \\ +32,564 \\ +29,022 \end{array}$	+18,071 +15,000 +25,000 +25,000 +11,475 +10,000	-10,000 +10,013 +14,725 +10,005 - 3,195	$\begin{array}{r} -26,468 \\ -32,332 \\ -9,640 \\ \hline \\ -3,000 \\ -18,000 \\ \hline \\ +10,078 \\ +32,123 \end{array}$	$\begin{array}{r} +14,603\\ +26,429\\ +27,456\\ +38,567\\ +29,000\\ +16,977\\ +10,776\\ +11,547\\ +15,265\end{array}$	107, 785 139, 294 150, 063 133, 479 93, 087 101, 897 74, 812 160, 414 158, 910
1920. Jan. 30 Feb. 27 Mar. 26 Apr. 30 May 28 June 25 July 30 Aug. 27 Sept. 24	$\begin{array}{r} -1,021\\ -11,923\\ +20,414\\ +22,126\\ +20,366\\ +17,130\\ +48,368\\ +66,911\\ +60,655\end{array}$	$\begin{array}{r} -75, 649 \\ -55, 308 \\ -34, 096 \\ +92, 700 \\ +81, 754 \\ +56, 577 \\ +6, 474 \\ -40, 923 \\ -13, 404 \end{array}$	$\begin{array}{r} -32,790 \\ -38,925 \\ -35,555 \\ -20,709 \\ \hline \\ +10,014 \\ +11,812 \\ +35,812 \end{array}$	$\begin{array}{r} + & 27,521 \\ + & 15,601 \\ + & 38,304 \\ + & 48,275 \\ + & 43,761 \\ + & 52,078 \\ + & 64,756 \\ + & 121,060 \\ + & 145,620 \end{array}$	$\begin{array}{r}5,000\\ -15,000\\ -24,850\\ -25,000\\ -24,904\\ -23,133\\ -25,000\\ -24,620\end{array}$	+15,000 +16,187 +3,351 -8,500 -7,960 -21,607 -31,963 -45,533	$\begin{array}{r} +51,918\\ +33,410\\ +7,605\\ -38,471\\ -18,995\\ -24,950\\ -10,001\\ -8,001\\ -29,800\end{array}$	+ 1,663 -11,829 -41,385 -49,760 -26,733 -30,607 -32,434 -36,996	+ 4,000 +10,029 -11,111 -19,132 -23,672 -13,738 -20,347 -21,349	$\begin{array}{r} +10,050\\ +\ 1,871\\ -15,871\\ -13,835\\ -12,958\\ -22,902\\ -22,247\\ -41,175\end{array}$	+14,950 +23,500 +7,825 -3,000 -13,000 -5,000 -26,716 -34,540 -37,419	$\begin{array}{r} + 3,408 \\ + 3,408 \\ + 7,081 \\ - 7,704 \\ + 2,371 \\ + 392 \\ + 19,092 \\ + 15,672 \\ + 8,209 \end{array}$	114,460 106,156 96,480 163,101 148,252 126,177 148,704 215,455 250,296

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

### ENGLAND.

TOTAL FOR THE FIVE GREAT BANKS.

[In thousands of pounds.]

	June 30, 1914.	June 30, 1915.	June 30, 1916.	June 30, 1917.	June 30, 1918.	June 30, 1919.	June 30, 1920.
ASSETS.							,
Cash in hand and with the Bank of England Money at call and at short notice Investments:	<b>85, 831</b> 69, 971	164, 894 162, 387	145, 799 154, 482	148, 893 42, 991	197, 533 99, 326	285, 005 291, 931	263, 18 88, 63
British Government securities Other investments. Bills of exchange. Advances. Advances on war loan	44, 402 64, 687	<sup>3*</sup> 95, 464 26, 796 88, 941 303, 165	<sup>4</sup> 187, 183 32, 211 55, 659 <sup>8</sup> 303, 302	<sup>4</sup> 182, 268 27, 357 50, 177 <sup>8</sup> 358, 606 22, 978	<sup>5</sup> 196, 120 24, 230 173, 480 <sup>8</sup> 356, 989 11, 037	<sup>6</sup> 251, 257 33, 047 180, 701 <sup>8</sup> 515, 768 12, 249	7 284, 45 45, 74 157, 56 8 819, 85 11, 87
Acceptances and indorsements Sundry assets	29, 170 12, 763	23, 424 13, 363	34,356 14,067	28,536 14,233	30, 435 12, 458	54,342 14,484	74, 79 15, 35
Total	632, 159	778, 254	827,059	876,039	1, 101, 608	1,638,784	1,761,44
LIABILITIES. Reserve. Current, deposit, and other accounts. Acceptances and indorsements. Sundry liabilities.	19.275	28,838 19,575 705,531 23,424 1,066	29, 832 20, 175 740, 184 34, 356 2, 512	29,832 19,975 795,456 28,536 2,240	30,071 23,000 1,018,102 30,435	40,570 38,458 1,505,414 54,342	56, 64 44, 80 1, 585, 20 74, 79
Total	632, 159	778, 434	827,059	876,039	1,101,608	1,638,784	1,761,44

<sup>1</sup> These totals from 1914–1917, inclusive, include figures for Parr's bank, which was then amalgamated with London County and Westminster; and for Union of London and Smith's, which was then amalgamated with National Provincial; from 1914–1918, inclusive, figures for London Joint Stock Bank, which was then amalgamated with London City and Midland.
 <sup>2</sup> Includes all investments for Parr's.
 <sup>3</sup> Includes all investments for Earr's.
 <sup>4</sup> Includes all investments for London City and Midland.
 <sup>4</sup> Includes all investments for London City and Midland, and London Joint Stock.
 <sup>6</sup> Includes all investments for London City and Midland, and London Joint Stock.
 <sup>6</sup> Includes all investments for London Outry Westminster and Parr's, London Joint City and Midland.
 <sup>4</sup> Includes all investments for Joint O Joint City and Midland.
 <sup>6</sup> Includes all investments for London City and Midland, and London Joint Stock.
 <sup>6</sup> Includes all investments for Joint O Joint City and Midland.
 <sup>6</sup> Includes all investments for London Joint Westminster and Parr's, London Joint City and Midland.
 <sup>6</sup> Includes bills of exchange for National Provincial and Union.

# ENGLAND-Continued.

# BARCLAY AND COMPANY (LTD.).

[In thousands of pounds.]

	June 30, 1914.	June 30, 1915.	June 30, 1916.	June 30, 1917.	June 30, 1918.	June 30, 1919.	June 30, 1920. j
ASSETS.							
Cash in hand and with the Bank of England Money at call and at short notice Investments: British Government securities and bank stock Other investments. Bills of exchange. Advances Acceptances and indorsements Sundry assets.	6,780 4,770 8,329 8,636 27,763	16, 107 6, 979 } 15, 955 13, 874 26, 880 1, 009 1, 836	17, 192 5, 055 { 23, 343 4, 512 10, 952 37, 401 2, 851 2, 417	20, 417 5, 868 22, 213 4, 097 9, 290 47, 422 1, 865 2, 489	28,091 6,549 23,889 4,355 28,390 43,915 2,348 2,669	46,940 56,218 43,301 11,639 41,152 94,497 6,355 3,945	52, 175 32, 420 47, 335 16, 129 31, 507 153, 868 13, 531 4, 162
Total	67,403	82,640	103, 723	113,661	140, 206	304,047	351, 127
LIABILITIES. Capital paid in Reserve Current, deposit, and other accounts Acceptances and indorsements	3,600 1,600 61,881 322	3,600 1,600 76,431 1,009	4, 594 2, 200 94, 078 2, 851	4, 594 2, 200 105, 002 1, 865	4, 594 2, 500 130, 764 2, 348	8,747 7,000 281,945 6,355	15, 355 8, 000 314, 241 13, 531
Total	67,403	82,640	103, 723	113,661	140, 206	304,047	351, 127

# LLOYD'S BANK (LTD.).

{In thousands of pounds.}

ASSETS.		Two does not a set of the set of					
Cash in hand and with the Bank of England Money at call and at short notice Investments:	18, 191 10, 580	$32,673 \\ 5,802$	$27,383 \\ 6,099$	$28,231 \\ 4,477$	41, 241 10, 652	87, 208 33, 407	54, 55 10, 01
War loan and other British Government securities Other investments. Bills of exchange Advances. Acceptances and indorsements	5,083 7,866 14,506 56,840 3,890 2,865	15,8387,72318,47959,7414,5002,877	36,046 6,832 6,791 56,536 7,605 2,880	34,898 4,844 6,817 67,574 5,566 2,822	$\begin{array}{r} 36,691\\ 2,428\\ 44,012\\ 57,516\\ 6,216\\ 2,708 \end{array}$	50, 455 8, 935 50, 879 92, 785 15, 708 3, 716	65, 15 9, 53 40, 71 164, 39 16, 28 4, 04
Total	119, 821	147,633	150, 172	155, 229	201, 464	343,093	364, 70
LIABILITIES.				the second second			
Capital paid in. Reserve. Current, deposit. and other accounts. Acceptances and indorsements.	5,009 3,600 107,322 3,890	5,009 3,600 134,524 4,500	5,009 3,600 133,958 7,605	5,009 3,600 141,054 5,566	5,009 4,000 186,239 6,216	8,984 9,072 309,329 15,708	14, 13 9, 97 324, 308 16, 286
Total	119,821	147,633	150, 172	155, 229	201,464	343,093	364,70

# LONDON COUNTY, WESTMINSTER, AND PARR'S BANK (LTD.).

[In thousands of pounds.]

ASSETS.			1		ł		
Cash in hand and with the Bank of England Money at call and at short notice Investments:	$12,500 \\ 13,668$	31, 242 12, 403	25, 962 8, 072	23,937 4,588	42, 931 29, 526	33, 770 80, 717	50, 333 20, 268
British Government securities Other investments. Bills of exchange	4,509 19,228	12, 449 3, 564 19, 464 40, 353	32, 160 3, 510 12, 276 37, 263	32, 486 3, 193 10, 200	44, 995 6, 017 50, 973	<pre>55,110 54,538</pre>	<pre>{ 53,000 5,704 53,157</pre>
Advances	42,027 6,385	40, 353 3, 931 1, 754	37, 263 4, 989 1, 802	48, 273 4, 414 1, 894	66, 429 8, 139 3, 212	97, 756 12, 265 3, 065	154, 173 17, 624 3, 281
Total	105, 353	125, 190	126,034	128, 985	252, 222	337, 221	357, 540
LIABILITIES.							
Capital paid in Reserve	91.197	3,500 4,000 113,540 3,961 189	3,500 4,000 113,308 4,989 237	3,500 4,000 116,848 4,414 223	6, 828 6, 829 230, 426 8, 139	7, 138 7, 725 310, 093 12, 265	8, 504 8, 750 322, 662 17, 624
Total	105, 353	125, 190	126,034	128,985	252, 222	337, 221	357, 540

\_

# ENGLAND-Continued.

# LONDON JOINT CITY AND MIDLAND BANK (LTD.).

[In thousands of pounds.]

	June 30, 1914.	June 30, 1915.	June 30, 1916.	June 30, 1917.	June 30, 1918.	June 30, 1919.	June 30, 1920.
ASSETS.							
Cash in hand and with the Bank of England Money at call and at short notice Investments:		36,357 9,530	38, 888 8, 570	36, 478 8, 579	53, 709 28, 958	81,619 76,068	69, 876 16, 054
British Government securities Other investments Bills of exchange A dyapres	5,589 10,230 54,081	<pre>     20,070     19,858     62,648 </pre>	$\begin{cases} 33,438 \\ 4,480 \\ 13,047 \\ 65,160 \end{cases}$	33, 400 3, 385 12, 252 69, 323	<pre>39,935 32,790 76,483</pre>	62,932 34,132 116,875	70, 327 32, 182 185, 172
Advances on war loans. Acceptances and indorsements. Sundry assets.	7,353	7,975 2,706	7,560 2,737	22, 978 7, 517 2, 803	11,037 8,330 2,857	12, 249 16, 068 3, 758	11, 872 21, 671 3, 864
Total	110,429	159, 144	173, 880	196, 715	254, 099	403, 701	411,018
LIABILITIES.							
Capital paid in Reserve. Current, deposit, and other accounts. Acceptances and indorsements.	1 3.700	4,781 4,000 142,388 7,975	4,781 4,000 157,539 7,560	4,781 4,000 180,417 7,517	5, 193 4, 346 236, 230 8, 330	8,289 8,289 371,055 16,068	10, 840 10, 840 367, 667 21, 671
Total	110, 429	159, 144	173, 880	196, 715	254,099	403, 701	411,018

# NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND (LTD.).

[In thousands of pounds.]

ASSETS.							
Cash in hand and with the Bank of England Money at call and at short notice Investments:	$10,742 \\ 5,466$	13, 227 4, 443	13, 182 5, 098	14, 153 7, 612	21, 459 21, 483	35, 468 45, 521	36, 241 9, 878
British Government securities Other investments	6, 257 9, 024	10, 404 8, 645	19,738 8,190	19,004 8,123	34,255 11,430	39, 459 12, 473	48,638 14,373
Bills of exchange. Advances Acceptances and indorsements.	44,737 695	53, 465 532	50, 117	51,658	96,726	113,855	162, 244
Total	76,921	90,716	97,979	1,616	2,861	3,946 250,722	5,683 277,057
LIABILITIES.							211,001
Capital paid in Reserve. Current, deposit, and other accounts. Acceptances and indorsements.	3,000 2,000 71,226 695	3,000 2,000 85,184 532	3,000 2,000 91,325 1,654	3,000 1,800 95,750 1,616	5,477 4,000 175,876 2,861	7, 412 6, 372 232, 992 3, 946	7,807 7,239 256,328 5,683
Total	76, 921	90, 716	97, 979	102, 166	188, 214	250, 722	277,057

# LONDON JOINT STOCK BANK (LTD.).

# (Amalgamated with London City and Midland during September, 1918.)

# [In thousands of pounds.]

· · · · · · · · · · · · · · · · · · ·	,				
	June 30, 1914.	June 30, 1915.	June 30, 1916.	June 30, 1917.	June 30, 1918.
ASSETS.					
Cash in hand and with the Bank of England Money at call and at short notice. Investments: British Government securities. Other investments. Bills of exchange. Advances. Acceptances and indorsements. Sundry assets.	5, 481 2, 418 3, 988 5, 931 16, 746 2, 380 1, 046	10,3473,8003,6193,56610,91615,9801,5471,040	6,054 2,169 10,147 2,314 12,593 14,539 2,551 1,041	6,502 2,032 10,055 2,052 11,618 18,702 2,820 1,046	10, 10; 2, 153 16, 355 17, 316 15, 920 2, 54 1, 01:
Total	43, 835	50, 815	51,408	54, 827	65,40
LIABILITIES. Capital paid in Reserve. Current, deposit, and other accounts. Acceptances and indorsements. Total	37,360 2,380	2,970 1,125 45,173 1,547 50,815	2, 970 1, 125 44, 762 2, 551 51, 408	2,970 1,125 47,912 2,820 54,827	2, 97 1, 32 58, 56 2, 54 65, 40

# ENGLAND -Continued.

# PARIS BANK (LTD.).

# UNION OF LONDON AND SMITH'S BANK (LTD.). Amalgamated with National Provincial Bank as of Jan. 1, 1918.

[In thousands of pounds.]

# Amalgamated with London County and Westminster Bank, as of Jan. 1, 1918. [In thousands of pounds.]

•

	June 30, 1914.	June 30, 1915.	June 30, 1916.	June 30, 1917		June 30, 1914.	June 30, 1915.	June 30, 1916.	June 30, 1917
ASSETS. Cash in hand and with the Bank of Eng.and. Money at call and at short notice Investments: British Government securities Other investments Bills of exchange Advances Acceptances and indorsements Sundry assets Total.	5,097 6,156 18,229 4,756 1,931	11,008 8,151 5,873 3,298 6,350 18,276 1,939 1,950 56,845	7,843 8,071 } 17,233 19,734 3,402 1,973 58,256	25,586 2,269 1,993	ASSETS. Cash in hand and with the Bank of England Money at call and at short notice Investments: British Government securities Other investments Bills of exchange Advances. Acceptances and indorsements Sundry assets Total.		13,933 11,279 11,256 25,822 1,961 1,200 65,451		10, 230 4, 543 14, 419 1, 663 30, 068 2, 469 1, 186 64, 578
LIABILITIES. Capital paid in Reserve. Current, deposit, and other accounts. Acceptances and indorsements Sundry liabilities. Total.	1,150 41,355 4,756	3, 555 1, 150 49, 850 1, 939 351 56, 845	3,5551,15048,4803,4021,669 $58,256$	1,150 51,527 2,269	LIABILITIES. Capital paid in Reserve. Current, deposit, and other accounts. Acceptances and indorsements Sundry liabilities. Total.	48,714 3,389 472	2,423 2,100 58,441 1,961 526 65,451	2,423 2,100 56,734 3,744 606 65,607	2,423 2,100 56,946 2,469 640 64,578

### FRANCE.

# CRÉDIT LYONNAIS.

[In thousands of francs.]

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

# FRANCE-Continued. COMPTOIR NATIONAL D'ESCOMPTE DE PARIS.

[In thousands of francs.]

	Dec. 31, 1913.	Dec. 31, 1914.	Dec. 31, 1915.	Dec. 31, 1916.	Dec. 31, 1917.	Dec. 31, 1918.	Dec. 31, 1919.
ASSETS.							
Cash in vault and balances at the banks Bills discounted, and short-term national defense securities. Stock-exchange loans Due from banks and bankers Debits in current account. Forward exchange operations. Securities (including Rentes) Financial participations Advances on securities. Customers' liabilities on acceptances Agencies outside of Europe Real estate Sundry assets.	57, 413 94, 277 167, 495 7, 510 5, 072 200, 934 175, 076 17, 575 15, 841 42, 813	8,833 173,863 31,259 7,094 15,841 22,461	$\begin{array}{c} 288, 956\\ 636, 308\\ 20, 268\\ 80, 937\\ 129, 380\\ 21, 240\\ 6, 860\\ 8, 369\\ 132, 660\\ 49, 002\\ 3, 782\\ 15, 841\\ 50, 481 \end{array}$	277, 981 916, 369 18, 357 90, 853 126, 960 88, 816 5, 591 7, 808 121, 180 54, 008 3, 756 15, 841 57, 982	$\begin{array}{c} 359,703\\ 1,338,251\\ 16,146\\ 89,271\\ 160,475\\ 53,795\\ 3,604\\ 6,199\\ 138,478\\ 47,195\\ 7,729\\ 15,841\\ 62,159\end{array}$	$\begin{array}{c} 299, 692\\ 1, 513, 337\\ 9, 860\\ 92, 895\\ 201, 752\\ 103, 757\\ 3, 471\\ 3, 914\\ 152, 627\\ 23, 408\\ 2, 912\\ 15, 841\\ 76, 240\\ \end{array}$	264, 039 2,411,009 4,441 462,841 113,289 3,030 5,400 208,264 83,514 3,924 15,841 82,554
Total	1,912,352	1,347,185	1,444,084	1,785,502	2,298,846	2,501,706	3,854,067
LIABILITIES.							
Capital paid in. Reserve. Denosits-checking and discount accounts. Credits in current account. Forward exchange operations. Deposit certificates payable at a fixed date (Bons à	200,000 39,345 694,735 668,035	200,000 41,153 481,749 506,460	200,000 41,690 574,322 452,741 21,240	$\begin{array}{r} 200,000\\ 42,224\\ 747,074\\ 550,944\\ 88,816\end{array}$	200,000 42,877 991,949 852,966 53,795	$200,000 \\ 43,5 \cdot 3 \\ 1,141,799 \\ 8 \cdot 2,889 \\ 103,757$	$\begin{array}{r} 200,000\\ 44,357\\ 1,681,576\\ 1,572,243\\ 113,289\end{array}$
échéance fixe)	51,588 174,849 83,800	52,974 32,448 32,401	40, 537 50, 758 62, 796	31,718 55,848 68,878	23,087 47,983 86,189	18, 104 24, 124 107, 470	17,476 83,580 141,546
Total	1,912,352	1,347,185	1,444,084	1,785,502	2, 298, 846	2,501,706	3,854,067

SOCIÉTÉ GÉNÉRALE POUR FAVORISER LE DÉVELOPPEMENT DU COMMERCE ET DE L'INDUSTRIE EN FRANCE.

[In thousands of francs.]

			and the second statement of the second				
ASSETS.							
Cash in vault and balances at the Bank of France Bills discounted, and short-term national defenses ecurities.	172,575 971,250	101,864 299,900	120,337 283,539	84,749 413,400	290,069 795,722	124,273 1,200,037	286,791
Coupons uncollected	42,300	16,440	19,139	11.591	19,438	39,739	2, 798, 923 35, 351
Stock-exchange loans	119,436 328,250	16,440 56,540 318,229	19,139 30,654 257,318 521,872	19,454 248,905	19,376 259,762	16,330 227,783	8,811 321,161
Advances on securities Debits in current account	560 741	318,229 608,020	521,872	486,573	259,762	663,971	986,640
Securities (including Rentes).	46,797	53,664	77.348	71,663	69, 549	69,611	68,935
Financial participations Real estate in Paris and in the departments	69,797 50,569	63, 812 53, 456	60,078 54,447	52,820 54,475	50,761 54,509	50,920 54,634	49,136 56,422
						<u>_</u>	
Total	2,361,715	1,571,925	1,424,732	1,443,570	2, 125, 954	2,447,298	4,612,170
LIABILITIES.							
Capital paid in Reserve	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Reserve Deposits—checking accounts	124,516 466,115	127, 247 218, 561	117,247 169,074	50, 705 213, 401	50,705 323,306	50,705 431,629	50,705 919,315
Deposits pavable at a fixed date	207,193	238,480	248,215	242,397	232,936	233,117	247,312
Acceptance liabilities Credits in current account	175,735	102,387	44,588	13,642	22,204	18,992	66,780
Interest due and dividends unpaid	1,118,430 979	623, 713 786	573,039 1,418	658,116 4,538	1,226,617 6,617	1,436,850 9,194	3,054,340 1,466
Carried forward from preceding fiscal year	376	494	10,750		6,617 771	1,070	$1,466 \\ 1,487$
Profit and loss less general expenses	18,371	10, 257	10,401	10,771	12,798	15,741	20,765
Total	2,361,715	1, 571, 925	1,424,732	1,443,570	2, 125, 954	2, 447, 298	4,612,170

# GERMANY.

# TOTALS FOR 8 "GROSSBANKEN."

[In thousands of marks.]

	Dec. 31, 1913.	Dec. 31, 1914.	Dec. 31, 1915.	Dec. 31, 1916.	Dec. 31, 1917.	Dec. 31, 1918.	Dec. 31, 1919.				
ASSETS.											
Cash, coupons, foreign gold, and balance with banks of issue and clearing Bills, including Treasury bills. Due from banks Stock exchange loans and advances. Advances on merchandise. Securities owned. Syndicate participations Participations in banks and banking firms. Debits in current account. Sundry assets.	794, 429 509, 547 402, 170 335, 939 271, 805 2, 852, 973	577,001 1,819,023 336,995 741,302 175,328 436,832 336,886 356,505 3,232,003 181,312	736, 492 2, 493, 013 409, 747 893, 652 209, 781 442, 796 308, 038 360, 207 3, 313, 290 187, 378	863, 216 3, 961, 138 634, 742 1, 334, 198 262, 016 441, 346 266, 888 351, 182 3, 393, 452 191, 876	$1,265,142 \\7,152,124 \\1,345,851 \\1,828,084 \\214,954 \\578,303 \\238,056 \\353,936 \\4,536,329 \\210,505 \\$	$1, 423, 419 \\11, 280, 794 \\1, 072, 592 \\1, 985, 910 \\115, 535 \\790, 587 \\246, 290 \\368, 124 \\4, 693, 564 \\223, 313 \\$	2, 539, 891 23, 097, 608 3, 573, 633 1, 605, 092 851, 048 586, 761 242, 666 359, 547 9, 273, 700 233, 007				
Total	7,743,611	8, 193, 187	9, 354, 394	11,700,054	17,723,284	22, 200, 128	42, 362, 95				
LIABILITIES.											
Capital paid in Surplus and reserve Credits in current account. Acceptances and checks. Sundry liabilities	360,457 4,804,426 1,309,242	1, 255, 000 456, 632 5, 321, 403 1, 016, 154 143, 998 8, 193, 187	1, 255, 000 457, 132 6, 856, 045 612, 099 174, 118 9, 354, 394	1, 255, 000 460, 800 9, 395, 747 385, 404 203, 103 11, 700, 054	1, 350, 000 540, 350 15, 210, 270 397, 150 225, 514 17, 723, 284	1, 350, 000 546, 750 19, 696, 092 358, 893 248, 393 22, 200, 128	1, 350, 000 553, 250 39, 140, 427 958, 092 361, 184 42, 362, 953				

### DEUTSCHE BANK. [In thousands of marks.]

lin	thousands of	marks.]

	lin thousai	nds of marks	·]				
ASSETS.							
Cash, coupons, foreign gold, and balances with banks of issue and clearing. Bills, including treasury bills. Due from banks. Stock exchange loans and advances. Advances on merchandise. Securities owned. Syndicate participations. Participations in banks and banking firms. Debits in current account. Sundry assets.	$\begin{array}{r} 127,449\\ 639,402\\ 61,735\\ 233,227\\ 216,702\\ 161,202\\ 53,463\\ 82,469\\ 638,460\end{array}$	$\begin{array}{c} 283,367\\674,610\\73,712\\254,399\\101,100\\172,940\\54,934\\58,412\\971,949\\43,000\end{array}$	$\begin{array}{c} 302, 593\\ 1,018, 640\\ 105, 563\\ 329, 746\\ 166, 264\\ 167, 974\\ 49, 597\\ 63, 764\\ 910, 659\\ 44, 500 \end{array}$	$\begin{array}{c} 299,813\\ 1,661,160\\ 198,368\\ 522,809\\ 207,805\\ 165,191\\ 41,174\\ 61,514\\ 878,904\\ 40,000 \end{array}$	$\begin{array}{r} 496, 600\\ 3, 053, 232\\ 509, 630\\ 600, 017\\ 120, 537\\ 253, 775\\ 28, 359\\ 40, 713\\ 1, 162, 933\\ 40, 000 \end{array}$	$\begin{array}{r} 468, 432\\ 4, 616, 848\\ 282, 707\\ 624, 102\\ 56, 000\\ 242, 402\\ 23, 846\\ 39, 676\\ 1, 006, 707\\ 40, 000\\ \end{array}$	$749,723 \\9,733,546 \\1,189,483 \\273,540 \\214,939 \\175,816 \\23,828 \\53,604 \\2,120,218 \\40,000$
Total	2,245,676	2,688,423	3, 159, 300	4,076,738	6, 305, 796	7,400,720	14, 574, 697
LIABILITIES.			, <u></u>		· · · · · · · · ·		
Capital paid in Surplus and reserve. Credits in current account. Acceptances and checks. Sundry liabilities.	1,580,046 300,703	$250,000 \\ 178,500 \\ 2,042,101 \\ 162,558 \\ 55,264$	$250,000 \\ 178,500 \\ 2,541,606 \\ 122,798 \\ 66,396$	250,000 180,000 3,503,385 69,546 73,807	$275,000 \\ 225,000 \\ 5,669,309 \\ 65,465 \\ 71,022$	275,000 230,000 6,740,197 71,407 84,116	275,000 230,000 13,822,022 138,067 109,608
Total	2,245,676	2,688,423	3, 159, 300	4,076,738	6,305,796	7,400,720	14, 574, 697

# DISCONTO-GESELLSCHAFT IN BERLIN.

# [In thousands of marks.]

ASSETS.							
Cash, coupons, foreign gold, and balances with banks of issue and clearing. Bills, including treasury bills Due from banks Stock exchange loans and advances. Advances on merchandise. Securities owned. Syndicate participations. Participations in banks and banking firms. Debits in current account. Sundry assets.	133,85030,12060,717114,724391,295	52,703 361,632 89,785 109,039 9,123 39,037 60,766 221,671 427,849 34,925	133, 815 628, 964 91, 110 119, 207 18, 483 44, 019 52, 093 218, 439 477, 296 36, 009	171, 474 831, 393 113, 145 131, 250 14, 176 60, 102 44, 483 216, 685 533, 452 37, 042	218, 402 1, 618, 213 231, 396 289, 047 29, 665 77, 394 45, 503 214, 168 665, 266 40, 544	204, 948 1, 975, 117 407, 049 299, 294 18, 026 96, 390 48, 017 221, 658 886, 887 44, 138	718, 865 4, 236, 009 874, 556 99, 001 85, 712 85, 670 39, 281 214, 414 2, 425, 760 45, 874
Total	1,238,254	1,406,530	1,820,335	2,153,202	3,429,598	4,201,524	8,825,142
LIABILITIES.	<u></u>						
Capital paid in. Surplus and reserve. Credits in current account. Acceptances and checks. Sundry liabilities.	250,941 31,989	300,000 118,975 805,682 152,680 29,193	300,000 118,975 1,262,778 100,829 37,753	300,000 120,000 1,644,578 44,839 43,785	310,000 134,000 2,870,244 68,409 46,945	310,000 134,000 3,649,304 54,386 53,834	310,000 140,000 8,191,386 127,768 55,988
Total	1,238,254	1,406,530	1,820,335	2, 153, 202	3, 429, 598	4, 201, 524	8,825,142

\_

# GERMANY-Continued. DRESDNER BANK. [In thousands of marks.]

	Dec. 31, 1913.	Dec. 31, 1914.	Dec. 31, 1915.	Dec. 31, 1916.	Dec. 31, 1917.	Dec. 31, 1918.	Dec. 31, 1919.
ASSETS.							
Cash, coupons, foreign gold, and balances with banks of issue and clearing Bills, including treasury bills Due from banks Stock exchange loans and advances Advances on merchandise. Securities owned Syndicate participations Participations in banks and banking firms Debits in current account Sundry assets	116,632 42,592 55,276 36,834	98,929 330,001 62,355 95,503 22,700 52,679 63,594 37,861 574,117 48,289	139, 883 353, 086 65, 887 149, 532 7, 925 65, 042 59, 016 38, 505 648, 711 48, 669	$\begin{array}{c} 206,549\\707,986\\86,629\\176,493\\8,277\\55,355\\54,559\\36,834\\736,034\\58,114\end{array}$	$\begin{array}{c} 302,101\\ 1,200,124\\ 230,081\\ 211,785\\ 16,208\\ 81,178\\ 54,974\\ 63,792\\ 1,176,315\\ 70,251 \end{array}$	391, 588 2, 371, 831 104, 414 320, 176 13, 400 148, 724 56, 532 67, 388 1, 048, 129 73, 819	560, 129 4, 390, 866 778, 789 538, 678 381, 712 122, 002 53, 348 53, 718 1, 868, 926 75, 865
Total	1, 538, 126	1,386,028	1, 576, 856	2, 126, 830	3,406,809	4,596,001	8,824,033
LIABILITIES.							
Capital paid in. Surplus and reserve Credits in current account. Acceptances and checks. Sundry liabilities.	958,396	200,000 61,000 948,518 146,628 29,882	$\begin{array}{r} 200,000\\ 61,000\\ 1,192,801\\ 92,314\\ 30,741 \end{array}$	200,000 61,000 1,759,827 68,925 37,078	260,000 80,000 2,947,690 75,524 43,595	$260,000 \\ 80,000 \\ 4,150,816 \\ 63,700 \\ 41,485$	260,000 80,000 8,126,197 297,869 59,967
Total	1,538,126	1,386,028	1,576,856	2, 126, 830	3,406,809	4,596,001	8,824,033

# BANK FÜR HANDEL UND INDUSTRIE (DARMSTÄDTER BANK).

[In thousands of marks.]

ASSETS. Cash, coupons, foreign gold, and balances with banks of issue and clearing Bills, including treasury bills Due from banks. Stock exchange loans and advances. Advances on merchandise. Securities owned Syndicate participations. Participations in banks and banking firms Debits in current account.	52, 196 110, 473 17, 191 54, 446 44, 552 8, 026 439, 442	63, 492 174, 382 53, 154 96, 946 18, 463 59, 688 40, 629 9, 435 455, 243	92, 179 191, 944 81, 343 119, 253 8, 512 57, 177 40, 508 9, 523 420, 009	103, 520 210, 600 132, 503 258, 800 22, 724 50, 557 37, 762 8, 516 388, 557	$124,745 \\ 379,755 \\ 184,224 \\ 360,822 \\ 41,560 \\ 56,416 \\ 32,688 \\ 9,136 \\ 489,435 \\ \end{cases}$	209, 109 847, 933 132, 693 372, 087 21, 235 83, 486 32, 378 10, 285 532, 778	272,180 2,140,294 311,936 297,108 119,285 70,119 31,697 8,571 1,081,054
Sundry assets Total LIABILITIES.	18,404 978,138	19, 462 990, 894 160, 000	20,945 1,041,393 160,000	20, 930 1, 234, 529 160, 000	21,893 1,700,674	24, 275 2, 266, 259	1,081,054 27,494 4,359,738
Capital paid in Surplus and reserve Credits in current account Acceptances and checks Sundry liabilities Total.	32,000 607,681 166,352	32,000 592,162 198,895 7,837 990,894	100,000 32,000 750,549 89,353 9,491 1,041,393	32,000 969,800 60,702 12,027	160,00032,0001,435,93451,75520,9851,700,674	$ \begin{array}{r}     160,000 \\     32,000 \\     1,999,995 \\     47,894 \\     26,370 \\     \hline     2,266,259 \\ \end{array} $	160,000 32,000 3,980,456 115,934 71,348 4,359,738

# COMMERZ- UND DISCONTO-BANK.

[In thousands of marks.]

ASSETS. Cash, coupons, foreign gold, and balances with banks of issue and clearing	21,595 28,075 18,812 12,332	22, 422 57, 024 31, 640 66, 105 14, 853 34, 472 22, 479 12, 332 214, 360 9, 461	16, 393 86, 567 36, 374 108, 382 2, 456 40, 954 17, 152 12, 332 222, 161 8, 682	18, 494 269, 022 51, 765 126, 492 4, 242 27, 216 16, 425 12, 332 221, 115 7, 889	23, 805 453, 902 81, 208 185, 071 2, 920 25, 581 15, 005 12, 332 296, 132 7, 842	26,745 742,266 63,606 160,400 2,719 74,279 20,833 12,332 366,717 11,539	62,655 1,288,713 151,038 180,790 31,195 18,921 12,332 594,300 12,683
Total	507,748	485,148	551, 453	754,992	1,103,798	1,481,436	2,384,517
LIABILITIES. Capital paid in Surplus and reserve Credits in current account. Acceptances and checks. Sundry liabilities.	83, 465 9, 316	85,000 14,500 299,102 77,836 8,710	85,000 15,000 406,119 36,330 9,004	85,000 15,050 616,911 27,627 10,404	85,000 15,600 945,562 45,141 12,495	85,000 17,000 1,317,865 50,608 10,963	85,000 17,500 2,128,490 135,271 18,256
Total	507,748	485, 148	551, 453	754,992	1, 103, 798	1,481,436	2, 384, 517

# GERMANY-Continued. BERLINER HANDELSGESELLSCHAFT.

	[In thousa	nds of marks	.]				
	Dec. 31, 1913.	Dec. 31, 1914.	Dec. 31, 1915.	Dec. 31, 1916.	Dec. 31, 1917.	Dec. 31, 1918.	Dec. 31, 1920.
ASSETS.							
Cash, coupons, foreign gold, and balances with banks of issue and clearing	66,062 42,899 52,446 9,971	11,066 108,520 62,032 36,717 53,767 9,992 238,282 12,059	10, 145 100, 338 16, 160 35, 042 52, 603 9, 893 277, 597 11, 753	15, 085 105, 228 7, 047 50, 305 43, 109 9, 111 318, 177 11, 759	14, 156 139, 719 5, 488 55, 061 32, 788 8, 701 377, 843 11, 762	18,779 151,122 3,812 98,507 32,679 8,700 447,320 11,823	15,068 538,624 10,587 62,863 43,386 8,545 495,855 11,838
Total	550,953	532, 435	513,531	559,821	645,518	772,742	1,186,763
LIABILITIES. Capital paid in. Surplus and reserve. Credits in current account. Acceptances and checks. Sundry liabilities. Total.	296, 822 96, 836	110,000 34,500 262,951 118,516 6,468 532,435	110,000 34,500 282,118 78,412 8,501 513,531	110,000 34,500 348,773 54,896 11,652 559,821	110,000 34,500 43 <sup>0</sup> ,096 47,302 14,620 645,518	110,000 34,500 569,648 42,762 15,832 772,742	110,000 34,500 961,604 59,199 21,460 1,186,763

# NATIONALBANK FÜR DEUTSCHLAND.

[In thousands of marks.]

ASSETS.		•					
Cash, coupons, foreign gold, and balances with banks of issue and clearing	29, 300 39, 410 4, 980 180, 010 5, 100	20, 462 65, 022 14, 899 40, 841 4, 921 26, 963 33, 032 4, 933 180, 611 5, 100	$19, 195 \\71, 011 \\13, 650 \\44, 533 \\2, 938 \\17, 890 \\28, 500 \\4, 882 \\159, 167 \\7, 069 \\$	17,83122,4453,321164,0707,067	$\begin{array}{c} 53,800\\ 158,252\\ 15,563\\ 120,004\\ 4,007\\ 18,997\\ 22,3^{\circ}0\\ 3,321\\ 187,453\\ 7,064\end{array}$	$50,062 \\ 237,128 \\ 17,898 \\ 152,231 \\ 3,783 \\ 27,694 \\ 21,745 \\ 6,312 \\ 210,098 \\ 7,270 \\ \hline$	55, 304 202, 156 175, 671 176, 801 16, 252 26, 947 20, 341 6, 427 338, 823 7, 619
Total	426,000	396, 784	368,835	427,038	590, 821	734, 221	1,086,341
LIABILITIES.							
Capital paid in. Surplus and reserve. Credits in current account. Acceptances and checks. Sundry liabilities.	69,580	90,000 8,000 210,206 85,884 2,694	90,000 8,000 211,961 50,566 8,308	90,000 9,000 282,982 36,506 8,550	90,000 10,000 453,490 27,469 9,862	90,000 10,000 606,124 18,635 9,462	90,000 10,000 911,172 56,479 18,690
Total	426,000	396, 784	368,835	427,038	590, 821	734, 221	1,086,341

# MITTELDEUTSCHE CREDITBANK.

[In thousands of marks.]

ASSETS.							
Cash, coupons, foreign gold, and balances with banks of issue and clearing. Bills, including treasury bills. Due from banks. Stock exchange loans and advances. Advances on merchandise. Securities owned. Syndicate participations. Participations in banks and banking firms. Debits in current account. Sundry assets.	13,535 11,253 2,469 137,607	$\begin{array}{c} 24,560\\ 47,832\\ 11,450\\ 16,437\\ 4,168\\ 14,336\\ 7,685\\ 1,869\\ 169,592\\ 9,016 \end{array}$	$\begin{array}{c} 22,289\\ 42,4(3\\ 15,820\\ 6,839\\ 3,203\\ 14,698\\ 7,969\\ 2,369\\ 197,690\\ 8,851 \end{array}$	19, 329 76, 891 39, 552 43, 178 1, 147 14, 789 6, 931 2, 869 153, 143 9, 075	$\begin{array}{c} 31,533\\ 148,927\\ 93,749\\ 55,850\\ 57\\ 9,901\\ 6,379\\ 1,773\\ 180,952\\ 11,149\end{array}$	$53,756\\338,549\\64,225\\53,808\\372\\19,105\\10,260\\1,773\\194,928\\10,449$	$\begin{array}{c} 105, 967\\ 507, 400\\ 92, 157\\ 28, 587\\ 1, 258\\ 12, 149\\ 11, 863\\ 1, 936\\ 348, 771\\ 11, 634 \end{array}$
Total	258, 716	306, 945	322, 691	366, 904	540, 270	747, 225	1, 121, 722
LIABILITIES.							
Capital paid in. Surplus and reserve. Credits in current account. Acceptances and checks. Sundry liabilities.	130,770 54,050	60,000 9,157 160,681 73,157 3,950	60,000 9,157 208,113 41,497 3,924	60,000 9,250 269,491 22,363 5,800	60, 000 9, 250 448, 945 16, 085 5, 990	60,000 9,250 662,143 9,501 6,331	60,000 9,250 1,019,100 27,505 5,867
Total	258, 716	306, 945	322, 691	366, 904	540, 270	747, 225	1, 121, 722

# ECONOMIC AND FINANCIAL CONDITIONS IN CHILE.

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

Having most of her eggs in this one basket, Chile suffered severely at the outbreak of the war when, as a result of transportation difficulties and the operations of German cruisers in the Pacific Ocean, it was difficult to dispose of the products of nitrate mines. It was not long, however, before the great war demand for nitrates to be used in the manufacture of munitions reacted favorably on Chile's economic conditions, and the period of the war has been a period of great pros-perity in the Chilean Republic. When the war came to a close the demand for nitrate fell off because the belligerent governments no longer required vast quantities of the material for munitions and were able at first to utilize accumulated stocks to satisfy agricultural demands. Financial weakness of former belligerents and, to a smaller extent, competition of artificial nitrates also contributed to Chile's postwar difficulties. As a consequence, the year 1919 was a bad year in Chile, with a number of the mines standing idle and the sterling value of the peso rapidly falling. In 1920, however, the world's agricultural demand for nitrate revived, and Chilean producers organized an association which tends to stabilize production and prices. As a consequence, eco-nomic conditions in Chile at present are fast improving, and the sterling value of the peso shows an upward tendency. Nevertheless, it must be stated that Chile has learned from the war the unwisdom of depending so largely on one product for her exports and as a source of domes-

tic revenue. Plans are now being made for the encouragement of other industries, in fact a notable development along industrial lines has taken place within the past few years, and the system of taxation is being revised with a view to deriving a larger portion of revenue from the property and income of the Chilean population.

## MONETARY SYSTEM.

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

# Chile's fiduciary note circulation, 1912-1920.

## [In 1,000 pesos.]

		Fisca	al notes.			0	mata I
	An- cient series.	Fixed issue.	Conver- sion office issues.	Total.	Treas- ury notes.	Guar- anteed bank notes.	Total note circu- lation.
			·				
Dec. 31, 1912. Dec. 31, 1913.		150,000 150,000		169,357 184,696	3	1,545 1.343	
Dec. 31, 1913.					28,136		
Dec. 31, 1915.	853	150,000	12,054	162,907	13,827	977	177,712
Dec. 31, 1916.		150,000		168,998	8,982	929	178,910
Dec. 31, 1917.		150,000			9,482	928	186,162
Dec. 31, 1918. Mar. 17, 1920.	853 853	150,000 150,000		221,441 198.741	5,320 28,587	927 927	227,688 226,466

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

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

Chile's gold conversion fund, 1910-1919.

[In 1,000 pesos gold at 18 d.]

	In the	]				
Year.	treas- ury.	Eng- land.	Ger- many.	United States.	Total.	Total.
1910	3,644 3,644 3,644 24,765 64,146 66,667	9,123 9,442 9,773 10,115 74,261 80,263 58,766 54,748 47,054 45,788	85, 360 88, 577 91, 915 95, 379 30, 256 27, 128 22, 226 2, 721 62		94, 483 98, 019 101, 688 105, 494 104, 517 107, 391 84, 116 69, 380 47, 126 45, 798	94,483 98,019 101,688 105,494 108,161 111,034 87,760 94,145 111,272 1 112,610

<sup>1</sup> Including 145 thousand pesos classed as miscellaneous.

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

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

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

# FOREIGN TRADE AND FOREIGN EXCHANGE.

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

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

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

Chile's trade with foreign countries during the period 1913-1919.

[In 1,000 pesos of 18d.]

Country.	1913	1914	1915	1916	1917	1918	1919
Germany:							
Imports	81,036	70,931	9,818	1,230	185	30	
Exports	84,467	49,793					
Argentina:	ŕ	ŕ					
Imports	8,939	5,931	6,731	6,896 14,018	21,047	30,978	
Exports	4,276	6,347	11,102	14,018	23,336	26,345	
United States:			1				
Imports	55,039		51,064	94,252	174,068	203,452	
Exports	83,339	86,174	137,873	252,474	424,674	488,995	
France:			1		, i		
Imports	18,161		4,659	9,465	14,155	13,801	
Exports	24,269	11,731	9,753	38,660	31,939	4,241	
Great Britain:							
Imports	98,929	61, 191	36,462	55,027	64,563	81,446	
Exports	152, 541	110,257	112,466	133,076	151,750	182, 125	
Italy:		, ,				, r	
Imports	8,702	5,415	4,748	4,789	4,526	3,567	
Exports	1,786	2,112	4,690	5,205	13,148	1,301	
Peru:					· ·	,	i i
Imports	13,179	14,740	13,048				
Exports	2,689	1,303	1,009	3,624	4,275	18,170	
Other countries:			· ·		ŕ	· ·	
Imports	45,533	44,818	26,662	50.862	76,497	102,800	
Exports	42,943	31,958	50,586	66,528	63, 167	60,616	
-			<u> </u>				
Total trade:							
Imports.	329,518	269,757	153,212	222, 521	355,077	436,074	401, 324
Exports.	396, 310	299,675	327, 479	513,585	712,289	763, 623	316, 977

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

Com	modity.	1913	1914	1915	1916
Silvor	{1,000 pesos kilos	1,051	996		1,11
	kilos	22,461	23,123		25,77
Conner	1,000 pesos metric tons	30,894		45,410	86,640
ooppor	metric tons	41,323	45,227	53,587	71,90
Nitrate	1,000 pesos metric tons	314,909	212,380	232,679	338,52
	(1 000 netric tons	2,738,339	1,846,786	2,023,294	2,980,27
Wheat	{1,000 pesos metric quintals	6,320	566		
	(1 000 polos	523,727 831	41,480		
Barley	{1,000 pesos metric quintals	93.051		3,030	1,72
		1,866	1,656	326,015 874	157,49 3,43
Beans	)1,000 pesos metric quintals	108,396	78,433		
	(1 000 pasos	1,485			
Walnuts	1,000 pesos metric quintals	35,445			28,00
	(1 000 nesos	4,280	5, 227	7,192	12,16
Frozen meat	1,000 pesos metric quintals	98,432	130,676	158, 297	209,06
	11.000 pesos	9,393		13,011	18,76
W 001	1,000 pesos metric quintals	128,904		142,045	139,81
Com	modity.	1917	1918	1919	1920 January June.
					January June.
		1,273	619		January June.
Silver	{1,000 pesos kilos	1, 273 19, 740	619 8, 115		January June.
Silver	{1,000 pesos kilos	1, 273 19, 740 132, 760	619 8, 115 114, 910		January June.
Silver	{1,000 pesos kilos {1,000 pesos metric tons	1, 273 19, 740 132, 760 94, 987	619 8, 115 114, 910 92, 534		January June.
Silver Copper Nitrate	{1,000 pesos kilos (1,000 pesos metric tons 1,000 pesos	1, 273 19, 740 132, 760 94, 987	619 8, 115 114, 910 92, 534		January June.
Silver Copper Nitrate	{1,000 pesos kilos (1,000 pesos metric tons 1,000 pesos	1, 273 19, 740 132, 760 94, 987 472, 147 2, 776, 289	619 8, 115 114, 910 92, 534 510, 856 2, 919, 177	1,018,734	January June.
Silver Copper Nitrate	{1,000 pesos kilos [1,000 pesos metric tons metric tons f1,000 pesos f1,000 pesos	1, 273 19, 740 132, 760 94, 987 472, 147 2, 776, 289 2, 666	619 8, 115 114, 910 92, 534 510, 856 2, 919, 177 15, 571	1,018,734	January June.  1, 679, 78
Silver Copper Nitrate Wheat	f1,000 pesos f1,000 pesos inetric tons f1,000 pesos f1,000 pesos f1,000 pesos f1,000 pesos	1, 273 19, 740 132, 760 94, 987 472, 147 2, 776, 289 2, 666 144, 023	619 8, 115 114, 910 92, 534 510, 856 2, 919, 177 15, 571 625, 306	1,018,734	January June. 
Silver Copper Nitrate Wheat	f1,000 pesos kilos f1,000 pesos f1,000 pesos f1,000 pesos metric quintals. f1,000 pesos metric quintals.	1, 273 19, 740 132, 760 94, 987 472, 147 2, 776, 289 2, 666 144, 023 482	619 8, 115 114, 910 92, 534 510, 856 2, 919, 177 15, 571 625, 306 931	1,018,734	January June. 1, 679, 78
Silver Copper Nitrate Wheat Barley	{1,000 pesos kilos f1,000 pesos metric tons. {1,000 pesos metric quintals. 1,000 pesos metric quintals. 1,000 pesos metric quintals.	1, 273 19, 740 132, 760 94, 987 472, 147 2, 776, 289 2, 666 144, 023 482 42, 959	619 8, 115 114, 910 92, 534 510, 856 2, 919, 177 15, 571 625, 306 931 52, 909	1,018,734	January June. 
Silver Copper Nitrate Wheat Barley Beans	{1,000 pesos kilos f1,000 pesos inetric tons. f1,000 pesos metric quintals. f1,000 pesos metric quintals. f1,000 pesos metric quintals. f1,000 pesos	1, 273 19, 740 132, 760 94, 987 472, 147 2, 776, 289 2, 666 144, 023 482 42, 959 2, 666	619 8, 115 114, 910 92, 534 510, 856 2, 919, 177 15, 571 625, 306 931 52, 909 6, 706	1,018,734	January June.
Silver Copper Nitrate Wheat Barley Beans	{1,000 pesos kilos f1,000 pesos inetric tons. f1,000 pesos metric quintals. f1,000 pesos metric quintals. f1,000 pesos metric quintals. f1,000 pesos	$1,273 \\ 19,740 \\ 132,760 \\ 94,987 \\ 472,147 \\ 2,666 \\ 144,023 \\ 2,666 \\ 144,023 \\ 482 \\ 42,959 \\ 2,666 \\ 259,868 \\$	619 8, 115 114, 910 92, 534 510, 856 2, 919, 177 15, 571 625, 306 931 52, 909 6, 706 171, 056	1,018,734	January June. 
Silver Copper Nitrate Wheat Barley Beans	{1,000 pesos kilos f1,000 pesos metric tons. {1,000 pesos metric quintals. {1,000 pesos metric quintals. {1,000 pesos metric quintals. 1,000 pesos metric quintals. 1,000 pesos	$1,273 \\19,740 \\132,760 \\94,987 \\472,147 \\2,666 \\144,023 \\482 \\42,959 \\2,666 \\242,959 \\2,666 \\259,868 \\1,379 \\$	619 8, 115 114, 910 92, 534 510, 856 2, 919, 177 15, 571 625, 306 931 52, 909 6, 706 171, 056 1, 569	1,018,734	January June. 1, 679, 78
Silver Copper Nitrate Wheat Barley Beans Walnuts	(1,000 pesos (1,000 pesos (1,000 pesos (1,000 pesos (1,000 pesos (1,000 pesos metric quintals. (1,000 pesos metric quintals. (1,000 pesos (1,000 pesos (1,0	$1,273 \\ 19,740 \\ 132,760 \\ 94,987 \\ 472,147 \\ 2,766,289 \\ 2,666 \\ 144,023 \\ 482 \\ 42,959 \\ 2,666 \\ 259,868 \\ 1,379 \\ 18,632 \\ 18,632 \\ 18,632 \\ 18,632 \\ 18,632 \\ 18,632 \\ 18,632 \\ 18,632 \\ 18,632 \\ 10,100 \\ 1$	619 8, 115 114, 910 92, 534 510, 856 2, 919, 177 15, 571 623, 306 6, 706 171, 056 1, 569 25, 392 9, 700	1,018,734	January June. 
Silver Copper Nitrate Wheat Barley Beans Walnuts Frozen meat	f1,000 pesos kilos f1,000 pesos inetric tons. f1,000 pesos metric quintals. f1,000 pesos metric quintals. f1,000 pesos metric quintals. f1,000 pesos metric quintals. f1,000 pesos metric quintals. f1,000 pesos metric quintals. f1,000 pesos metric quintals.	$\begin{array}{c} 1,273\\ 19,740\\ 132,760\\ 94,987\\ 472,147\\ 2,766,289\\ 2,666\\ 144,023\\ 452\\ 452\\ 59,868\\ 1,379\\ 1,8,632\\ 9,182\\ 1,379\\ 18,632\\ 9,182\\ 1,379\\ 18,632\\ 14,413$	619 8, 115 114, 910 92, 534 510, 856 2, 919, 177 15, 571 625, 306 6, 706 171, 056 1, 569 25, 392 9, 700 110, 970	1,018,734	January June. 
Silver Copper Nitrate Wheat Barley Beans Walnuts Frozen meat	{1,000 pesos kilos f1,000 pesos metric tons. {1,000 pesos metric quintals. {1,000 pesos metric quintals. {1,000 pesos metric quintals. 1,000 pesos metric quintals. 1,000 pesos	$1,273 \\ 19,740 \\ 132,760 \\ 94,987 \\ 472,147 \\ 2,766,289 \\ 2,666 \\ 144,023 \\ 482 \\ 42,959 \\ 2,666 \\ 259,868 \\ 1,379 \\ 18,632 \\ 18,632 \\ 18,632 \\ 18,632 \\ 18,632 \\ 18,632 \\ 18,632 \\ 18,632 \\ 18,632 \\ 10,100 \\ 1$	619 8, 115 114, 910 92, 534 510, 856 931 52, 909 6, 706 6, 706 171, 056 1, 569 25, 302 9, 700 110, 970 32, 766	1,018,734	January June. 

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

	Lon	don.	N		Buenos
	Pence per peso.	Pesos per £.	New York, pesos per dollar.	Paris, pesos per franc.	Aires, pesos per Argen- tine peso paper.
1914. January	8.996	26.75	5.57	1.07	2.43
February March	9.528 9.679	$25.31 \\ 24.90$	5.28 5.18	1.00 .99	$2.31 \\ 2.27$
Anril	9.679	<b>24.</b> 86	5.17	.99	2.27
May June	9.579 9.708	$\begin{array}{c} 25.17\\ 24.81 \end{array}$	5.23 5.16	. 99 . 98	$2.28 \\ 2.23$
JIIIV.	9.595	25.00	5.22	. 99	2.26
AugustSeptember	8.781 8.307	$26.94 \\ 28.78$	$5.62 \\ 6.00$	$1.08 \\ 1.15$	$\begin{array}{c} 2.43 \\ 2.58 \end{array}$
October November	7.429	32.31	6.72	1.28	2.84
November	$7.348 \\ 7.102$	32.61 33.83	$6.80 \\ 7.04$	$\begin{array}{c}1.30\\1.35\end{array}$	$3.66 \\ 3.00$
1915.	7.102	00.00	1.04	1.55	3.00
January	7.211	33.32	6.94	1.32	2.98
February	7.517	31.87 30.73	6.64	1.27	2.85
March	8.296	29.02	$\begin{array}{c} 6.38\\ 6.05\end{array}$	$1.22 \\ 1.16$	2.75 2.60
April MayJune	8.072	29.62	6.17	1.18	2.65
July	7.979 8.056	30.07 29.78	$6.26 \\ 6.20$	$1.20 \\ 1.18$	$2.70 \\ 2.67$
August	8.223	29.20	6.08 •	1.16	2.61
September October	9.033 9.111	$26.57 \\ 26.34$	5.53 5.49	$1.06 \\ 1.05$	$\begin{array}{c} 2.38 \\ 2.37 \end{array}$
November	9.042	26.55	5.53	1.06	2.39
December	8.828	27.20	5.66	1.09	2.44
1916. January	8.558	28.03	5.84	1.12	2.51
February	8.517	28.25	5.86	1.13	2.53
March	$8.579 \\ 8.664$	$27.96 \\ 27.69$	$5.82 \\ 5.76$	$\begin{array}{c}1.12\\1.11\end{array}$	$2.50 \\ 2.47$
May	8.762 9.041	$27.69 \\ 27.38$	5.70	1.10	2.44
June	$9.041 \\ 9.299$	$26.54 \\ 25.80$	$5.53 \\ 5.37$	$1.05 \\ 1.02$	2.38
July August	9.421	25.60	5.45	. 92	$2.38 \\ 2.32 \\ 2.31 \\ 2.31 \\ 1.00 \\ $
August September	10.207	23.69	5.06	$.84 \\ .82$	2.15
October November	$10.551 \\ 10.829$	22.89 22.35	4.89 4.76	.80	$2.11 \\ 2.07$
December	11.645	20.73	4.42	. 74	1.98
1917. Japuaru	11 794	20.57	4.39	. 97	2.11
January February	$11.724 \\ 11.284$	21.40	4.56	.77	2.04
March	$10.807 \\ 10.847$	$\begin{array}{c} 22.37\\ 22.25\end{array}$	4.77 4.75	. 80 . 81	$\begin{array}{c} 2.12 \\ 2.05 \end{array}$
April May	11.742	20.54	4.38	.75	1.91
11100	$12.416 \\ 12.672$	19.45 19.03	4.14 4.04	. 70 . 71	1.84 1.80
July. August September	13. 279	18.16	3.86	.65	1.69
September	15.196 14.498	$15.92 \\ 16.61$	$3.40 \\ 3.55$	$.58 \\ .60$	$1.47 \\ 1.56$
October November	14. 515	16.60	3.53	.60	$1.50 \\ 1.63$
December	14.558	16.55	3.52	. 60	1.69
1918. January	14 083	17, 11	3.64	. 62	1.69
February	13.945	$17.11 \\ 17.28$	3.68	.63	1.64
March	15.239 15.664	$15.81 \\ 15.38$	$3.28 \\ 3.27$	. 58 . 56	$1.49 \\ 1.47$
May	16.778	14.41	3.06	. 53	1.40
April May June July	15.664 16.778 17.221 17.031	$14.41\\13.99\\14.20$	$2.97 \\ 3.02$	.51	1.35 1.35
August	16.076	14.44	3.06	.54	1.37 1.39
September	16.550 13.917	$14.55 \\ 16.79$	3.08	.56	1.39
November	12.016	20.12 21.31	4.27	.77	1.91
December	10.933	21.31	4.69	. 86	2.13
1919. January	10.468	22.90	4.86	. 88	2.20
February	9.792	$\begin{array}{c} 22.90 \\ 24.71 \\ 25.73 \\ 23.07 \\ 20.21 \end{array}$	5.20	. 95	2.36
March	$9.323 \\ 10.395$	25.73	5.53 5.08	. 99 . 85	$2.48 \\ 2.22$
May	10.802	22.31	4.85		
June Julv	$10.951 \\ 10.280$	21.89 23.41	4.80 5.27		2.23
August	9.692	24.68	5.27 5.75	.77 .76	2.42
September	$10.801 \\ 11.425$	22.18 20.60	5.27 5.02	.64	2.25 2.14
November	10.966	21.95	5.38	. 58	2.32
December	11.481	20.43	5.52	. 54	2.39
1920. January	13.444	16.05	4.94	.44	2.11
February	15.087	15.75	4.83	.38	2.06
March	14.000 12.610	17.01 19.02	4.78	.35 .31	2.10 2.13
May	.11.833	20.27	5.33	. 33	2.39
	l	'	!	<u></u>	<u> </u>

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

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

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

### BANKS.

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

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

banks deal freely in foreign exchange, and, as has been mentioned above, carry accounts in terms of British pounds and of American dollars.

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

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

Of the foreign banks in Chile the British and the German are the largest. It must be noted however, that only about 16 per cent of the banking capital in Chile represents the capital of foreign banks. The German banks have to a considerable extent financed industries in Chile through the use of money borrowed

from the large French banks, while the British banks act as agents of their nationals in Chile, particularly in connection with the nitrate mines owned by English interests. The United States is represented in Chile by branches of the National City Bank in Santiago and in Valparaiso. There are two great mortgage banks which afford long term credits to the agricultural interests. One of these institutions has an important savings department which receives deposits from large numbers of the workers of Chile and invests its funds to a considerable extent in municipal public utilities.

### PUBLIC FINANCE.

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

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

quintal delivered at the port. These premiums were paid in the treasury notes which have been mentioned in the chapter on the monetary system. They helped the industry through the periods of depression immediately following the outbreak and the termination of the war.

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

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

the way to organize its economic and business life along sound modern principles of finance.

### SOURCES.

- Chilean Government publications: Diario Oficial de la Republica de Chile, 1914-1920. Anuario Estadistico de la Republica de Chile, 1918, 1919. United States Government publications, published by-The Bureau of Foreign and Domestic Commerce-William H. Lough, Banking Opportunities in South America, 1915.

- Inted States Government phoneations, phonshed by—
  The Bureau of Foreign and Domestic Commerce—
  William H. Lough, Banking Opportunities in South America, 1915.
  Daily Commerce Report for May 24, 1920, the Nitrate Industry of Chile.
  The War Trade Board—
  E. D. Kiser, A Study of the Nitrate Industry, July, 1919.
  Also Special Consular Reports.
  ther publications:
  Memoranda Prepared by the Chilean Delegates to the Pan-American Financial Congress held in Washington in December, 1919.
  Banco de Chile, History of the Bank Presented to the Stockholders on January 1, 1919.
  Banco de Chile, Annual Reports.
  John H. Williams, Latin American Foreign Exchange and International Balances during the War, in Quarterly Journal of Economics, May, 1919.
  L. S. Rowe, The Early Effects of the European War Upon Finance, Commerce, and Industry in Chile, Carnegie Endowment for International Pace, 1913.
  Roberto Espinoza, La Reforma Bancaria y Monetaria de Chile, Santiago, 1913.
  Agustin Ross, Chile, 1851-1910, Valparaiso, 1910.
  The Americas, Monthly, published by the National City Bank of New York.
  Monthly Review of Business and Trade Conditions in South America, published by London and River Plate Bank.
  El Mercurio, Daily, Santiago.
  El Mercurio, Daily, Valparaiso.
  The Chile, Financial and Economic Conditions and Public Debt, October, 1919. (In manuscript.)

Assets and liabilities o	f the Banco	de Chile on	Dec. 31,	1914-1919.
--------------------------	-------------	-------------	----------	------------

[In 1,000 pesos.]

	1	914	1	915	19	916	1	917	19	918	1	919
	Cur- rency.	Gold.	Cur- rency.	Gold.	Cur- rency.	Gold.	Cur- rency.	Gold.	Cur- rency.	Gold.	Cur- rency.	Gold.
ASSETS.										1		
Cash Due from banks and bankers Short-term bills, foreign Securities owned Real estate. Furniture and furnishings. Loans and advances Treasury certificates. Due from agencies. Interest and discounts. Other assets. Total.	40, 232 19,841 10,402 12,358 771 163,313 83 919 22,943 270,862	5, 332 1, 416 7, 935 19, 278 115 34, 082	21, 247 6, 641 5, 853 10, 866 733 188, 194 8, 116 694 8, 271 250, 615	4,045 5,372 478 5,857  6,395  33,064	$19,798 \\ 10,286 \\ 6,085 \\ 11,008 \\ 813 \\ 169,879 \\ 23,000 \\ 8,558 \\ 792 \\ 5,727 \\ 255,946 \\ 10,286 \\$	4,332 14,569 785 5,795  18,938  198  44,622	20, 878 8, 822 5, 866 11, 650 895 205, 851 23,000 7, 068 1, 035 22, 126 307, 191	4,677 16,737 63 5,714  1,445  867 66,734	26, 233 14, 564 10, 391 12, 021 935 242, 313 16, 650 14, 241 1, 501 45, 146 383, 935	7, 353 21, 954 1, 396 5, 673  3 90, 463  17, 369  144, 211	32, 521 20, 940 9, 912 12, 049 1, 082 300, 982 16, 580 3, 293 1, 648 12, 280 411, 287	12, 91; 3, 33; 3, 000 5, 58; 1, 200 32, 540 
LIABILITIES.												
Deposits in current account: Demand and time. In London Savings deposits Interest and discounts. Capital paid in. Surphis Due to stockholders. Dividends. Profit and loss. Other liabilities.	151,025 $1,002$ $2,266$ $40,000$ $22,000$ $1,211$ $60$ $3,179$ $50,119$	3,772 28,518 85 120  1,587	159,884 $711$ $2,217$ $40,900$ $22,000$ $1,611$ $47$ $3,647$ $20,498$	12,685 7,082 49 12 12 13,236	168, 267 921 2, 338 40, 000 22, 000 2, 006 61 3, 668 16, 685	17,908 5,831 195 	183,881 $1,824$ $1,754$ $60,000$ $34,000$ $2,499$ $59$ $4,470$ $18,704$	21, 335 7, 129 35 96 5,000 33, 139	259, 149 3, 280 1, 048 60, 000 34, 000 2, 898 80 6, 008 17, 472	23, 317 43, 386 1, 026 187 5, 000 71, 295	253,840 $2,178$ $1,857$ $60,000$ $34,000$ $3,111$ $138$ $5,478$ $50,685$	31, 364 10, 360 90 
Total.	270,862	34,082	250,615	33,064	255,946	44,622	307, 191	66,734	383,935	144,211	411,287	77,44

=

# Assets and liabilities of the banks in Chile on Nov. 30, 1914 and 1919:

ASSETS, NOV. 30, 1914.

[In 1,000 pesos.]

			Cash.		Checks from oth	and due er banks.	Secur	ities.	Loans pub	
Banks.		Silver.	Paper money.	Gold.	Cur- rency.	Gold.	Cur- rency.	Gold.	Cur- rency.	Gold.
Banco de Chile		1,646	36, 378	4,936	20,916	1,714	10,448		176, 270	9,73
Banco Esnañol de Chile		455	21,932	366	2,984		220		79,841	964
Banco Nacional		35	2,380	3	840	71	1,071		47,959	342
Sanco de la República			1		1	1	261		6, 744	
sanco Anglo Sud Americano		95	12,061	<sup>4</sup> 656	3,127	901	1,530	675	35,315	13,06
Sanco Alemán Transatlántico		115 120	8,427 6,076	240 800	$531 \\ 2,969$	88 77	•••••	2, 391	24,273 21,698	10,15
Banco de Chile y Alemania Banco Santiago	•••••	59	837	800	2, 309		1,032		14,868	1,69
Banco de Talca.		•59 29	641		692		1,002		15,499	
Sanco A. Edwards y Cía		25	1,116	159	514	2	2,762		14,110	2,53
Sanco Jermánico de la América del Sud		2	895	221	1,437	256			6,054	2, 12
Sanco de Concepción		98	766		48	• • • • • • • • • • • •	451		11,069	
Banco de Curicó. Banco de Londres y Río de la Plata		21 1	$246 \\ 4,938$	115	$\frac{12}{592}$		•••••	•••••		3,29
Banco Punta Arenas	••••••	3	4, 930	30	209	20	780	•••••	3,632	3, 29 2, 54
Sanco Nuble		39	289		205		118		4,730	04 م
Banco Pop ilar		2	315		248		830		4,981	
Banco Pop Ilar Banco Unión Comercial			98		77		6		3,079	3
		5	71	13	5	5	185	•••••	1,938	79
Banco Mercantil de Tacna.		8	215	25	10	5	1,951	14	1,647	86
Sanco de Cacital de Tacna. Banco de Osorno y la Unión Banco Comercial de Curicó	•••••	57	164 31		12 18	•••••		• • • • • • • • • • •	2,422	••••••
Banco de Mulchen	•••••	3	31 27	• • • • • • • • • • •	15	•••••	10		$1,167 \\ 430$	•••••
lanaa Magallanag		4	140		62		27		1,287	· · · · · · · · · ·
Banco de Llanguihue		$\overline{2}$	30						628	
Sanco de Llanquihue			13						481	
Banco Arauco			82						321	
Banco Mercantil Bolivia		1	452	3				•••••	569	10
		2, 779	99, 242	7, 567	36, 229	3,145	21,685	3, 080	493, 140	48,28
· ·	Loans direc	to the ctors.	Foreign	credits.	Real	estate.	Other a	œounts.	Total	assets.
Banks.				1						
	Cur- rency.	Gold.	Cur- rency.	Gold.	Cur- rency.	Gold.	Cur- rency.	Gold.	Cur- rency.	Gold.
Banco de Chile	881		8		12,268		4,743	22,474	263, 558	38,85
Banco Español de Chile	2,453		286		3,981		$4,743 \\ 2,723$	26	114,875	1,35
Banco Nacional	480			\$			24, 787	859	79 201	1,27
			•••••		1,739		47,101		.0,201	
Banco de la República	32	· · · · · · · · · · · · · · · · · · ·			5,650	•••••	5,169	156	17,858	
Banco Anglo Sud Americano	32		82		5,650 2,061	8	$5,169 \\ 7,641$	$156 \\ 4,402$	$ \begin{array}{r} 114,875\\79,291\\17,858\\61,912\\51,702\end{array} $	19,70
Banco Anglo Sud Americano	32		82		5,650 2,061 60	8 1,400	5,169 7,641 18,296	156	51,702	19,70 21,61
Banco Anglo Sud Americano Banco Alemán Transatlántico Banco de Chile y Alemania	32				5,650 2,061 60 1,308		5,169 7,641 18,296 11,221	$156 \\ 4,402$	51,702 43,392	19,70 21,65
Banco Anglo Sud Americano Banco Alemán Transatlántico Banco de Chile y Alemania Banco de Talca Banco de Talca	32  143 285				5,650 2,061 60		5,169 7,641 18,296	$156 \\ 4,402$	51,702 43,392 20,188 17,745	19,70 21,65 2,55
Banco Anglo Sud Americano. Banco Alemán Transatlántico. Banco de Chile y Alemania. Banco Santiago. Banco de Talca. Banco A. Edwards y Cía.	32  143	10			5,650 2,061 60 1,308 1,737		5,169 7,641 18,296 11,221 666 224 1	156 4,402 7,386	51,702 43,392 20,188 17,745 22,388	19,70 21,65 2,55
Banco Anglo Sud Americano. Banco Alemán Transatlántico Banco de Chile y Alemania Banco de Talca	32  143 285 3,860				5,650 2,061 60 1,308 1,737 372		5, 169 7, 641 18, 296 11, 221 666 224 1 3, 315	156 4,402 7,386	51,702 43,392 20,188 17,745 22,388 11,703	19,70 21,65 2,55
Banco Anglo Sud Américano Banco Alemán Transatlántico Banco de Chile y Alemania Banco Santiago Banco A. Edwards y Cía Banco Jermánico de la América del Sud Banco de Comencione	32  143 285 3,860  226				5,650 2,061 60 1,308 1,737 372 		5,1697,64118,29611,22166622413,315456	156 4,402 7,386	51,702 43,392 20,188 17,745 22,388 11,703 13,349	19, 76 21, 6 2, 5  2, 7
Sanco Anglo Sud Américano	32  143 285 3,860				5,650 2,061 60 1,308 1,737 372		5,169 7,641 18,296 11,221 666 224 1 3,315 456 125	156 4,402 7,386  1 5,912	51,702 43,392 20,188 17,745 22,388 11,703 13,349	19,70 21,65 2,55  2,71 8,50
Sanco Anglo Sud Américano	32  143 285 3,860  226 126	10			5,650 2,061 60 1,308 1,737 372  235 189		5,1697,64118,29611,22166622413,31545612512,276	156 4,402 7,386 1 5,912 6,071	51,702 43,392 20,188 17,745 22,388 11,703 13,349 7,206 23,448	19,70 21,65 2,55  2,71 8,50  9,50
Sanco Anglo Sud Américano. Sanco Alemán Transatlántico	32  143 285 3,860  226				5,650 2,061 60 1,308 1,737 372  235 189  341		5,169 7,641 18,296 11,221 666 224 1 3,315 456 125 12,276 6,271	156 4,402 7,386  1 5,912	51,702 43,392 20,188 17,745 22,388 11,703 13,349 7,206 23,448 11,973	19,70 21,65 2,55  2,71 8,50  9,50
Sanco Anglo Sud Américano. Sanco Alemán Transatlántico. Sanco de Chile y Alemania	32 143 285 3,860 226 126 116 41 60	10			5,650 2,061 60 1,308 1,737 372 235 189  341 151 1,552		5,169 7,641 18,296 11,221 6666 224 1 3,315 456 125 12,276 6,271 334 553	156 4,402 7,386 1 5,912 6,071	$\begin{array}{c} 51,702\\ 43,392\\ 20,188\\ 17,745\\ 22,388\\ 11,703\\ 13,349\\ 7,206\\ 23,448\\ 11,973\\ 5,781\\ 8,541\end{array}$	19, 70 21, 6 2, 5  2, 7 8, 5  9, 5
Sanco Anglo Sud Américano. Sanco Alemán Transztlántico. Sanco de Chile y Alemania. Sanco Ge Talca. Sanco de Talca. Sanco Jermánico de la América del Sud. Sanco de Concepcion. Sanco de Conceso Rio de la Plata. Sanco de Londres y Rio de la Plata. Sanco de Londres y Rio de la Plata. Sanco Punta Arenas. Sanco Popular. Sanco Inión Comercial.	32 143 285 3,860 226 126 116 41 60 15	10			5,650 2,061 60 1,308 1,737 372 235 189  341 151 1,552 126	1,400	5,169 7,641 18,296 11,221 6666 224 1 3,315 4566 125 12,276 6,271 334 553 805	156 4,402 7,386  1 5,912  6,071 784	$\begin{array}{c} 31, 602\\ 43, 392\\ 20, 188\\ 17, 745\\ 22, 388\\ 11, 703\\ 13, 349\\ 7, 206\\ 23, 448\\ 11, 973\\ 5, 781\\ 8, 541\\ 8, 541\\ 3, 706\end{array}$	19, 7( 21, 6( 2, 5) 
Sanco Anglo Sud Americano. Sanco Alemán Transstlántico. Sanco de Chile y Alemania. Sanco de Talca. Sanco Ar Talca. Sanco Jermánico de la América del Sud. Sanco de Concepcion. Sanco de Concepcion. Sanco de Concepcion. Sanco de Londres y Rio de la Plata. Sanco Punta Arenas. Sanco Punta Arenas. Sanco Punta Asenas. Sanco Punta Asenas. Sanco Popular. Sanco Unión Comercial. Sanco Inace.	32 143 285 3,860 226 126 116 41 60 15 42	10 182 45			5,650 2,061 60 1,308 1,737 372 235 189  341 151 1,552	1, 400 	5,169 7,641 18,296 11,221 666 224 1 3,315 456 125 12,276 125 12,276 334 553 805 309	156 4,402 7,386  1 5,912  6,071 784  505	$\begin{array}{c} 31,702\\ 43,392\\ 20,188\\ 17,745\\ 22,388\\ 11,703\\ 13,349\\ 7,206\\ 23,448\\ 11,973\\ 5,781\\ 8,541\\ 3,706\\ 2,555\end{array}$	19, 74 21, 64 2, 5  2, 7 8, 5  9, 5 3, 5  1, 6
Sanco Anglo Sud Américano. Sanco Alemán Transatlántico. Sanco de Chile y Alemania. Sanco de Talca. Sanco de Talca. Sanco A. Edwards y Cla. Sanco de Concepcion. Sanco de Concepcion. Sanco de Curicó. Sanco de Londres y Rio de la Plata Sanco de Londres y Rio de la Plata Sanco Punta Arenas. Sanco Popular. Sanco Inión Comercial. Banco de Tacna. Banco Mercantil de Tacna.	32 143 285 3,860 226 126 126 126 116 41 60 15 42	10			5,650 2,061 60 1,308 372 	1,400	5,169 7,641 18,296 11,221 666 224 13,315 456 125 12,276 6,271 334 553 805 309 460	156 4,402 7,386  1 5,912  6,071 784	$\begin{array}{c} 5, 102\\ 43, 392\\ 20, 188\\ 17, 745\\ 22, 388\\ 17, 745\\ 22, 389\\ 11, 703\\ 13, 349\\ 7, 206\\ 23, 448\\ 11, 973\\ 5, 781\\ 8, 5541\\ 3, 706\\ 2, 555\\ 4, 291\end{array}$	19, 74 21, 64 2, 5  2, 7 8, 5  9, 5 3, 5  1, 6
Sanco Anglo Sud Américano. Sanco Alemán Transatlántico. Sanco de Chile y Alemania. Sanco de Talca. Sanco de Talca. Sanco A. Edwards y Cla. Sanco de Concepcion. Sanco de Concepcion. Sanco de Curicó. Sanco de Londres y Rio de la Plata Sanco de Londres y Rio de la Plata Sanco Punta Arenas. Sanco Popular. Sanco Inión Comercial. Banco de Tacna. Banco Mercantil de Tacna.	32 143 285 3,860 226 126 116 41 60 15 42 	10 182 45			$\begin{array}{c} 5,650\\ 2,061\\ 60\\ 1,308\\ 1,737\\ 372\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ $	1, 400 	$\begin{array}{c} 5, 169\\ 7, 641\\ 18, 296\\ 11, 221\\ 666\\ 224\\ 1\\ 3, 315\\ 456\\ 125\\ 12, 276\\ 6, 271\\ 334\\ 553\\ 805\\ 309\\ 460\\ 309\\ 460\\ 42\end{array}$	156 4,402 7,386  1 5,912  6,071 784  505	$\begin{array}{c} \mathbf{31,602}\\ \mathbf{43,392}\\ \mathbf{20,188}\\ \mathbf{17,745}\\ \mathbf{22,388}\\ \mathbf{11,703}\\ \mathbf{13,349}\\ \mathbf{7,206}\\ \mathbf{23,448}\\ \mathbf{11,973}\\ \mathbf{5,781}\\ \mathbf{8,541}\\ \mathbf{3,706}\\ \mathbf{2,555}\\ \mathbf{4,291}\\ \mathbf{2,963}\end{array}$	19, 74 21, 64 2, 5  2, 7 8, 5  9, 5 3, 5  1, 6
Sanco Anglo Sud Américano. Sanco Alemán Transatlántico. Sanco de Chile y Alemania. Sanco de Talca. Sanco de Talca. Sanco A. Edwards y Cía. Sanco Jermánico de la América del Sud. Sanco de Concepcion. Sanco de Concepcion. Sanco de Londres y Río de la Plata. Sanco Punta Arenas. Sanco Punta Arenas. Banco Punta Arenas. Banco Unión Comercial. Banco Unión Comercial. Banco Mercantil de Tacna. Banco de Osorno y la Unión. Banco de Corercial de Unión.	32 143 285 3,860 226 126 126 126 126 126 126 126	10 182 45			$5,650 \\ 2,061 \\ 60 \\ 1,308 \\ 1,737 \\ 372 \\ \\ 235 \\ 189 \\ \\ 341 \\ 151 \\ 1,552 \\ 126 \\ \\ 355 \\ 105 \\ \\ 35 \\ 105 \\ \\ 35 \\ 105 \\ \\ 3$	1, 400 	$\begin{array}{c} 5, 169\\ 7, 641\\ 18, 296\\ 11, 221\\ 666\\ 224\\ 1\\ 3, 315\\ 456\\ 125\\ 12, 276\\ 6, 271\\ 334\\ 553\\ 805\\ 309\\ 460\\ 42\\ 34\end{array}$	156 4,402 7,386  1 5,912  6,071 784  505	$\begin{array}{c} {}_{31,\ 022}\\ {}_{43,\ 392}\\ {}_{20,\ 188}\\ {}_{17,\ 745}\\ {}_{22,\ 388}\\ {}_{11,\ 703}\\ {}_{13,\ 349}\\ {}_{7,\ 206}\\ {}_{23,\ 448}\\ {}_{11,\ 973}\\ {}_{5,\ 781}\\ {}_{5,\ 781}\\ {}_{5,\ 781}\\ {}_{5,\ 781}\\ {}_{5,\ 781}\\ {}_{5,\ 781}\\ {}_{5,\ 781}\\ {}_{2,\ 555}\\ {}_{4,\ 291}\\ {}_{2,\ 963}\\ {}_{1,\ 542}\end{array}$	19, 7 21, 6 2, 5  2, 7 8, 5  9, 5 3, 5  1, 6
Sanco Anglo Sud Américano. Sanco Alemán Transatlántico. Sanco de Chile y Alemania. Sanco de Talca. Sanco de Talca. Sanco de Talca. Sanco de Concepcion. Sanco de Concepcion. Sanco de Londres y Río de la Plata. Sanco de Londres y Río de la Plata. Sanco de Londres y Río de la Plata. Sanco Popular. Banco Popular. Banco Popular. Banco Mercantil de Tacna. Banco Mercantil de Tacna. Banco Comercial de Curicó. Banco Comercial de Curicó.	32 143 285 3,860 226 126 126 41 60 15 42  283 170 40	10 182 45			5,650 2,061 60 1,308 1,737 235 189  151 1,552 126  35 105 32	1, 400 	$\begin{array}{c} 5, 169\\ 7, 641\\ 18, 296\\ 11, 221\\ 224\\ 13, 315\\ 456\\ 6, 125\\ 12, 276\\ 6, 271\\ 334\\ 553\\ 805\\ 309\\ 460\\ 946\\ 0\\ 42\\ 34\\ 19\end{array}$	156 4,402 7,386  1 5,912  6,071 784  505	$\begin{array}{c} 51,62\\ 43,392\\ 20,188\\ 17,745\\ 22,388\\ 11,703\\ 7,206\\ 23,448\\ 11,973\\ 5,781\\ 8,541\\ 3,706\\ 2,555\\ 4,291\\ 2,963\\ 1,542\\ 551\end{array}$	19, 7 21, 6 2, 5  2, 7 8, 5  9, 5 3, 5  1, 6
Banco Anglo Sud Americano. Banco Alemán Transatlántico. Banco de Chile y Alemania. Banco de Talca. Banco de Talca. Banco Jermánico de la América del Sud. Banco de Concepcion. Banco de Concepcion. Banco de Londres y Rio de la Plata. Banco Punta Arenas Banco Popular. Banco Popular. Banco de Tacna. Banco de Tacna. Banco Mercantil de Tacna. Banco Mercantil de Tacna. Banco Comercial de Curicó. Banco Comercial de Curicó.	32 143 285 3,860 226 126 126 41 60 15 42  283 170 40	10 182 45			$5,650 \\ 2,061 \\ 60 \\ 1,308 \\ 1,737 \\ 372 \\ \\ 235 \\ 189 \\ \\ 341 \\ 151 \\ 1,552 \\ 126 \\ \\ 355 \\ 105 \\ \\ 35 \\ 105 \\ \\ 35 \\ 105 \\ \\ 3$	1, 400 	$\begin{array}{c} 5, 169\\ 7, 641\\ 18, 296\\ 11, 221\\ 666\\ 224\\ 1\\ 3, 315\\ 456\\ 125\\ 12, 276\\ 6, 271\\ 334\\ 553\\ 805\\ 309\\ 460\\ 42\\ 34\end{array}$	156 4,402 7,386  1 5,912  6,071 784  505	$\begin{smallmatrix} & , & , 02\\ 43, 392\\ 20, 188\\ 17, 745\\ 22, 388\\ 11, 703\\ 13, 349\\ 7, 206\\ 23, 448\\ 11, 973\\ 5, 781\\ 8, 541\\ 3, 706\\ 2, 555\\ 4, 291\\ 2, 963\\ 1, 542\\ 551\\ 1, 717\\ \end{smallmatrix}$	19, 74 21, 64 2, 5  2, 7 8, 5  9, 5 3, 5  1, 6
Banco Anglo Sud Americano. Banco Alemán Transatlántico. Banco de Chile y Alemania. Banco de Talca. Banco de Talca. Banco de Talca. Banco Jermánico de la América del Sud. Banco de Concepcion. Banco de Concercio. Banco de Londres y Rio de la Plata. Banco Punta Arenas Banco Punta Arenas Banco Popular. Banco Depular. Banco Mercantil de Tacna. Banco Mercantil de Tacna. Banco Comercial de Curicó. Banco Comercial de Curicó. Banco Mulchen. Banco Mulchen. Banco Mulchen. Banco Mulchen. Banco de Lanquitue. Banco de Constitución.	32 143 285 3,860 226 126 126 41 60 15 42  283 170 40  45	10 182 45			$\begin{array}{c} 5,650\\ 2,061\\ 60\\ 1,308\\ 1,737\\ 372\\ \hline \\ 311\\ \hline \\ 35\\ 105\\ \hline \\ 322\\ 131\\ \hline \\ 47\\ \hline \end{array}$	1, 400 	$\begin{smallmatrix} 5, 169\\ 7, 641\\ 18, 296\\ 11, 221\\ 666\\ 666\\ 224\\ 13, 315\\ 456\\ 125\\ 12, 276\\ 6, 271\\ 334\\ 553\\ 309\\ 460\\ 422\\ 34\\ 199\\ 666\\ 9\\ 436\\ 66\\ 9\\ 436\\ 66\\ 9\\ 436\\ 66\\ 9\\ 436\\ 66\\ 9\\ 436\\ 66\\ 9\\ 436\\ 66\\ 9\\ 436\\ 66\\ 9\\ 436\\ 66\\ 9\\ 9\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\$	156 4,402 7,386  1 5,912  6,071 784  505	$\begin{array}{c} 51,62\\ 43,392\\ 20,188\\ 17,745\\ 22,388\\ 11,703\\ 7,206\\ 23,448\\ 11,973\\ 5,781\\ 8,541\\ 3,706\\ 2,555\\ 4,291\\ 2,963\\ 1,542\\ 551\end{array}$	19, 74 21, 64 2, 5  2, 7 8, 5  9, 5 3, 5  1, 6
Banco Español de Chile. Banco Nacional. Banco Alexional. Banco Ale República. Banco Ale República. Banco Alemán Transatlántico. Banco Alemán Transatlántico. Banco Ge Chile y Alemania. Banco de Chile y Alemania. Banco de Chile y Alemania. Banco A. Ed vards y Cía. Banco A. Ed vards y Cía. Banco de Curicó. Banco de Curicó. Banco de Curicó. Banco Punta Arenas. Banco Popular. Banco Unión Comercial. Banco Mercantil de Tacna. Banco de Osorno y la Unión. Banco de Sorno y la Unión. Banco de Maclaen. Banco de Costinue. Banco de Llanquihue. Banco de Llanquihue. Banco de Llanquihue. Banco de Arauco.	32 143 285 3,860 226 126 126 41 60 15 42  283 170 40	10 182 45			5,650 2,061 60 1,308 1,737 372 372 372 372 372 189 341 151 1,552 126 	1, 400 	$\begin{smallmatrix} 5, 169\\ 7, 641\\ 18, 296\\ 11, 221\\ 666\\ 224\\ 13, 315\\ 456\\ 456\\ 125\\ 12, 276\\ 6, 271\\ 334\\ 553\\ 309\\ 460\\ 42\\ 344\\ 19\\ 66\\ 9\\ 9\\ 466\\ 9\\ 436\\ 422\\ 344\\ 19\\ 19\\ 66\\ 436\\ 422\\ 344\\ 10\\ 19\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10$	156 4,402 7,386  6,071 784  505 2,834 	$\begin{array}{c} \mathbf{31,602}\\ \mathbf{43,392}\\ \mathbf{20,188}\\ \mathbf{17,742}\\ \mathbf{22,388}\\ \mathbf{11,703}\\ \mathbf{13,349}\\ \mathbf{7,206}\\ \mathbf{23,448}\\ \mathbf{11,973}\\ \mathbf{5,781}\\ \mathbf{3,706}\\ \mathbf{24,555}\\ \mathbf{4,291}\\ \mathbf{2,963}\\ \mathbf{1,542}\\ 551\\ \mathbf{1,761}\\ 930\\ 488 \end{array}$	21 19, 77 21, 65 2, 57 
Banco Anglo Sud Americano. Banco Alemán Transatlántico. Banco de Chile y Alemania. Banco de Talca. Banco de Talca. Banco de Talca. Banco de Concepcion. Banco de Concepcion. Banco de Concepcion. Banco de Londres y Río de la Plata. Banco de Londres y Río de la Plata. Banco Q Punta Arenas. Banco Popular. Banco Popular. Banco Mercantil de Tacna. Banco Mercantil de Tacna. Banco Comercial. Banco Comercial. Banco Comercial. Banco Comercial. Banco Mercantil de Tacna. Banco Comercial. Banco Comercial. Banco Mulchen. Banco de Llanquitue. Banco de Lanquitue.	32 143 285 3,860 226 126 126 41 60 15 42  283 170 40  45	10 182 45			$\begin{array}{c} 5,650\\ 2,061\\ 60\\ 1,308\\ 1,737\\ 372\\ \hline \\ 311\\ \hline \\ 35\\ 105\\ \hline \\ 322\\ 131\\ \hline \\ 47\\ \hline \end{array}$	1, 400 	$\begin{smallmatrix} 5, 169\\ 7, 641\\ 18, 296\\ 11, 221\\ 666\\ 666\\ 224\\ 13, 315\\ 456\\ 125\\ 12, 276\\ 6, 271\\ 334\\ 553\\ 309\\ 460\\ 422\\ 34\\ 199\\ 666\\ 9\\ 436\\ 66\\ 9\\ 436\\ 66\\ 9\\ 436\\ 66\\ 9\\ 436\\ 66\\ 9\\ 436\\ 66\\ 9\\ 436\\ 66\\ 9\\ 436\\ 66\\ 9\\ 436\\ 66\\ 9\\ 9\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\$	156 4,402 7,386  1 5,912  6,071 784  505	$\begin{array}{c} 31, 602\\ 43, 392\\ 20, 188\\ 17, 745\\ 22, 388\\ 17, 745\\ 22, 388\\ 11, 703\\ 349\\ 7, 206\\ 23, 448\\ 11, 973\\ 5, 781\\ 5, 541\\ 3, 706\\ 2, 555\\ 4, 291\\ 2, 903\\ 2, 955\\ 4, 291\\ 2, 903\\ 1, 542\\ 1, 717\\ 761\\ 1, 717\\ 761\\ 930\\ \end{array}$	19, 7( 21, 6( 2, 5)  2, 71 8, 50  9, 5( 3, 5)  1, 6(

\_\_\_\_\_

# Assets and liabilities of the banks in Chile on Nov. 30, 1914 and 1919-Continued.

LIABILITIES NOV. 30, 1914.

[In 1,000 pesos.]

		Deposits.		Certificates payable	of deposits at sight.	Capital	paid i <b>n</b> .
	Current account currency.	Time currency.	Demand and time gold.	Currency.	Gold.	Currency.	Gold.
Banco de Chile	93,945	50,499	34,651	838	13	40,000	
Banco Español de Chile Banco Nacional	38,199	30,618	887 1,222	$575 \\ 135$	1 3	30,000 16,000	•••••
Banco de la República	15,575 82	8,464 717	1,222	135	3	16,000	
Banco de la República Banco Anglo Sud Americano	18 934	14,405	12,617	102	157	6,960	
Banco Alemán Transatlántico. Banco de Chile y Alemania. Banco Santiago.	11,194	12,345	6,302	84		9,000	<b>.</b>
Sanco de Unile y Alemania Banco Santiago	6,552 3,858	7,287 6,781	1,010	52	••••••	6,024 6,000	••••••
Banco de Talca	1,944	8,153		52		5,000	
Banco A. Edwards v Cía	5.773	5,967	1,965			10,000	
Banco Jermanico de la América del Sud	1,235	1,166	1,353	10	95		3,26
Banco de Concepción Banco de Curicó	2,321	$6,540 \\ 1,248$	• • • • • • • • • • • • •	•••••	•••••	$3,000 \\ 3,000$	• • • • • • • • • • • •
Banco de Londres y Río de la Plata	1,189 2,288	2,477	6,441		• • • • • • • • • • • • • • • • • • • •	2,000	
Banco Punta Arenas	5,452	144	1,031			2,500	
Banco Nuble	1,111	2,532				1.580	
Banco Popular Banco Unión Comercial	2,703	$1,699 \\ 58$	37		• • • • • • • • • • • • •	1,000 1,000	
Baneo de Taena	$1,386 \\ 1,168$		37 698			1,000	5(
Banco de reantil Taena. Banco de Osorno y la Unión Banco Comercial de Curicó.	668	821	1.691		<b></b>		
Banco de Osorno y la Unión	815	502				$1,380 \\ 750$	
Banco Comercial de Curicó	229	190				750	
Banco de Mulchen	57 815	37 319				250 500	
Banco de Llanquibue	43	254				359	
Banco Magallanes. Banco de Llanquihue. Banco de Constitución	42	55				344	
Banco Arauco	92	265				98	
Banco Mercantil Bolivia	33	33	1			1,269	
	217,703	163, 576	70,115	1,823	269	163,014	3,76
	Surplus a	nd reserves.	Dividends.	Other a	ccounts.	Total li	abilities.
	Currency.	Gold.	Currency.	Currency.	Gold.	Currency.	Gold.
Banco de Chile	23,811		63	54,402	4, 193	263, 558	38,8
Banco Español de Chile	12,284	412	73	3,126	56	114.875	1.3
Banco Nacional	6, 462		18	32,637	50	79, 291	1,2
Banco de la República	•••••		14	3,045 21,511	6,929	17,858 61,912	19.7
Banco A emán Transatlántica. Banco de Chile y Alemania	1,858	1,545		17.221	13,808	51,702	21.6
Banco de Chile y Alemania				17,221 23,529	1,562	43,392	2,5
Banco Santiago Banco de Talca	1.883	]	9	1,605		20,188	
Banco de Taica Banco A Edwards y Cía	2,236		2	410 595	746	17,745	2,7
Banco A. Edwards y Cía. Banco Jermanicó de la América del Sud				9,292	3,793	22,388 11,703	8,5
Banco de Concepción	939			549		13 349	
Banco do Curricó	1 005		10	754		7.206	
	• • • • • • • • • • • • • • • •			16,683	$3,062 \\ 2,505$	23,448 11,973	9,5 3,5
Banco de Londres y Río de la Plata			14	3,425 336	2,000	5,781	3,0
Banco de Londres y Río de la Plata Banco Punta Arenas Banco Nuble	452 208					<b>o</b> , or	
Sanco Nuble	208			2,767		8,541	
Sanco Nuble	208	 	16	2,767 965		3,706	
Sanco Nuble	208			965 255	434	3,706 2,555	1,6
Sanco Nuble	208		16 7 7	965 255 2,802	434 1,724	3,706 2,555 4,291	1,6
Sanco Nuble	208		$\begin{vmatrix} 16\\7\\7\\2 \end{matrix}$	965 255		3,706 2,555 4,291 2,963 1,542	1,6
sanco Nuble. Sanco Popular. Sanco Unión Comercial. Sanco de Tacna. Sanco de Tacna. Sanco de Osorno y la Unión. Sanco Comercial de Curicó.	208 329 290 125 		$ \begin{array}{c c} 16 \\ 7 \\ 7 \\ \\ 2 \\ 6 \\ 3 \\ \end{array} $	965 255 2,802 91 212 126		3,706 2,555 4,291 2,963 1,542 551	1,6
Banco Nuble. Banco Popular. Banco Unión Comercial. Banco de Tacna. Banco Mercantil Tacna. Banco de Osorno y la Unión. Banco Comercial de Curicó.	208 329 290 125 		$ \begin{array}{c c} 16 \\ 7 \\ 7 \\ \\ 2 \\ 6 \\ 3 \\ 6 \\ 6 \\ 6 \\ 6 \\ 6 \\ 6 \\ 7 \\ 7 \\ 16 \\ 7 \\ 7 \\ 16 \\ 7 \\ 7 \\ 16 \\ 7 \\ 7 \\ 16 \\ 7 \\ 7 \\ 16 \\ 16 \\ 16 \\ 16 \\ 16 \\ 16 \\ 16 \\ 16$	965 255 2,802 91 212 126 21		3,706 2,555 4,291 2,963 1,542 551 1,717	1,6
Banco Nuble. Banco Popular. Banco Unión Comercial. Banco de Tacna. Banco Mercantil Tacna. Banco de Osorno y la Unión. Banco Comercial de Curicó.	208 329 290 125 		$ \begin{array}{c c} 16 \\ 7 \\ 7 \\ \\ 2 \\ 6 \\ 3 \\ \end{array} $	965 255 2,802 91 212 126 21 21 36		3,706 2,555 4,291 2,963 1,542 551 1,717 761	1,6
Banco de Londres y Río de la Plata. Banco Punta Arenas Banco Nuble. Banco Nuble. Banco O Popular. Banco de Tacna. Banco Mercantil Tacna. Banco de Osorno y la Unión. Banco de Mulchen Banco de Mulchen. Banco de Llanguihue. Banco de Llanguihue. Banco de Languihue. Banco de Languihue.	$208 \\ 329 \\ 290 \\ 125 \\ 173 \\ 155 \\ 78 \\ 56 \\ 66 \\ 100 \\ 1$		$ \begin{array}{c c} 16 \\ 7 \\ 7 \\ \\ 2 \\ 6 \\ 3 \\ 6 \\ 6 \\ 6 \\ 6 \\ 6 \\ 6 \\ 7 \\ 7 \\ 16 \\ 7 \\ 7 \\ 16 \\ 7 \\ 7 \\ 16 \\ 7 \\ 7 \\ 16 \\ 7 \\ 7 \\ 16 \\ 16 \\ 16 \\ 16 \\ 16 \\ 16 \\ 16 \\ 16$	965 255 2,802 91 212 126 21 36 489		3,706 2,555 4,291 2,963 1,542 551 1,717 761 930	1,6 3,7
Sanco Nuble. Banco Popular. Banco Unión Comercial. Banco de Tacna. Banco de Casna. Banco de Osorno y la Unión. Banco Comercial de Curicó.	208 329 290 125 		$ \begin{array}{c c} 16 \\ 7 \\ 7 \\ \\ 2 \\ 6 \\ 3 \\ 6 \\ 6 \\ 6 \\ 6 \\ 6 \\ 6 \\ 7 \\ 7 \\ 16 \\ 7 \\ 7 \\ 16 \\ 7 \\ 7 \\ 16 \\ 7 \\ 7 \\ 16 \\ 7 \\ 7 \\ 16 \\ 16 \\ 16 \\ 16 \\ 16 \\ 16 \\ 16 \\ 16$	965 255 2,802 91 212 126 21 21 36		3,706 2,555 4,291 2,963 1,542 551 1,717 761	1,6

# Assets and liabilities of the banks in Chile on Nov. 30, 1914 and 1919-Continued.

ASSETS NOV. 30, 1919.

[In 1,000 pesos.]

			Cash.		Checks a from othe	nd due r banks.	Securities esta	s and real ate.	Loans pub	
		Silver.	Paper money.	Gold.	Currency.	Gold.	Currency.	Gold.	Currency.	Gold.
Banco de Chile. Banco Fspañol de Chile		1,556	41,680 28,557 3,571	7,961	7,750 18,716 2,836 26,577	9,923	39,396 14,334 9,343	6,794	297,222 211,596	36,28
Sanco Español de Chile Sanco Nacional		$269 \\ 25$	28,557	292 38	18,716	380 78	14,334	• • • • • • • • • • • •	$211,596 \\74,856$	13,53 27
Sanco Anglo Sud-Americano		154	12,635	405	26.577	667	3,672	51	68,189	35,06
		60	3,259	1,984	$2,171 \\ 2,126$	238	250	2,763	25,454	6,97
anco de Chile y Alemania sanco de Chile y Alemania sanco de Talca. sanco Ale Talca. sanco Ale Talca. sanco Jermánico de la Amévica del Sud.	• • • • • • • • • •	50	1.539	226	2,126	320	1,190		19,990	2,67
Sanco de Santiago	•••••	59 13.	848 291	268	4,790 3,482	96	5,456 1,628	267	35,014	1,17
anco A. Edwards v Cia	•••••	24	2,222	317	2,088	445	1,020		$16.772 \\ 49,292$	6,42
anco Jermánico de la América del Sud		11	575	144	790	164			5,555	6
		1 40	475		158		826		12,843	
Banco de Curicó Banco de Londres y Río de la Plata	· · • • • • • • • • • • •	25 1	337		55	632	233	5	8,298	
			12,509 696	175	$2,792 \\ 237$	632	45 3,061	5	15,191 8,044	9,7
anco de Tacna		21	371	14	4		646	463	4,154	1,1
Sanco de Osorno y la Unión		2	600		67		190		11,853	
Sanco Comercial de Curicó		11	43		. 83		125		1,579	<b></b>
anco de Muichen	• • • • • • • • • • • •	2	51 2	•••••	50	••••••	46 50	•••••	482 972	•••••
Banco de Constitución			54				26		1 014	
Sanco Mercantil Bolivia			161	2	3		10	2	1,752 13,273 5,574	
sanco de Topular	• • • • • • • • • • •	4	1,160	49	754	77	1,541	131	13,273	4,8
			304 527	1	600 2,653	16 55	1,757 3,991		5,574 21,476	1,04
Banco Francés de Chile Banco de la Industria y del Comercio		. 4	46	1	2,035	00	509		5,866	1,0
Sanco Yugoslavo de Chile National City Bank		. 11	888	37	44	9	183	19	5,290	1,14
National City Bank	• • • • • • • • • • • •	235	593	100	14,501	2,116			16,142	1,77
									·/	
Total	· · · · · · · · · · · · · · · · · · ·	2,604	113,994	12,014	93,870	15,216	88,508	10,495	937,743	122,8
	Loans direc	to the ctors.	Foreign	credits.	Due from	n various tors.	Other'a	ccounts.	Total	122, 85 assets.
	Loans	to the		1	Due from	n various	1	<u> </u>	-	
Total	Loans direc Currency.	to the ctors.	Foreign Currency. 74	credits.	Due from	n various tors. Gold.	Other'a Currency.	ccounts.	Total Currency. 404,283	assets. Gold.
Total	Loans direc Currency.	to the ctors.	Foreign Currency.	credits.	Due fron deb Currency.	n various tors. Gold. 7,497	Other'a Currency.	CCOUNTS. Gold. 15,579	Total Currency. 404, 283 283, 179	assets. Gold.
Total	Loans direc Currency.	to the etors.	Foreign Currency. 74 186	credits. Gold.	Due from	n various tors. Gold.	Other'a Currency. 14,005 3,203 31,513	Gold. 15,579	Total Currency. 404, 283 283, 179 128, 599	assets. Gold.
Total	Loans direc Currency.	to the stors.	Foreign Currency. 74 186 2,116	credits. Gold.	Due from deb Currency. 5,366	n various lors. Gold. 7,497 6,244	Other'a Currency. 14,005 3,203 31,513 110,007	Gold. 15,579 610 71,888	Total Currency. 404, 283 283, 179 128, 599 223, 350	assets. Gold. 76,5- 21,7( 7,2- 108,1
Total Banco de Chile Banco Español de Chile Banco Nacional Banco Anglo Sud. Americano Banco Angmán Transatiántico	Loans direc Currency. 2,600 6,318 1,089	to the stors.	Foreign Currency. 74 186 2,116	credits. Gold.	Due from deb Currency. 5,366	n various lors. Gold. 7,497 6,244	Other'a Currency. 14,005 3,203 31,513 110,007	Gold. 15,579	Total Currency. 404, 283 283, 179 128, 599 223, 350 46, 563 35, 518	assets. Gold. 76,5 21,7 7,2 108,1 73,6 4,5
Total Banco de Chile Banco Español de Chile Banco Nacional Banco Anglo Sud-Americano Sanco Anglo Sud-Americano Sanco Anglo Sud-Americano Sanco Anglo Sud-Americano	Loans direc Currency. 2,600 6,318 1,089	to the stors.	Foreign Currency. 74 186 2,116	credits. Gold.	Due from deb Currency. 5,366	n various lors. Gold. 7,497 6,244	Other'a Currency. 14,005 3,203 31,513 110,007	Gold. 15,579 610 71,888	Total Currency. 404, 283 283, 179 128, 599 223, 350 46, 563 35, 518	assets. Gold. 76,5- 21,77 7,2- 108,1 73,6' 4,5
Total Banco de Chile Banco Español de Chile Banco Nacional Banco Anglo Sud-Americano Sanco Anglo Sud-Americano Sanco Anglo Sud-Americano Sanco Anglo Sud-Americano	Loans direc Currency. 2,600 6,318 1,089	to the stors.	Foreign Currency. 74 186 2,116	credits. Gold.	Due from deb Currency. 5,366	n various lors. Gold. 7,497 6,244	Other'a Currency. 14,005 3,203 31,513 110,007	Gold. 15,579 610 71,888 61,711	Total Currency. 404, 283 283, 179 128, 599 223, 350 46, 563 35, 518 49, 518 23, 087	assets. Gold. 76,5- 21,77 7,2- 108,11 73,6 4,51 4,15
Total Banco de Chile Banco Español de Chile Banco Nacional Banco Anglo Sud. Americano Banco Angmán Transatiántico	Loans direc Currency. 2,600 6,318 1,089	to the stors.	Foreign Currency. 74 186 2,116	credits. Gold.	Due from deb Currency. 5,366	n various lors. Gold. 7,497 6,244	Other'a Currency. 14,005 3,203 31,513 110,007	Gold. <u>610</u> <u>71,888</u> <u>61,711</u>	Total Currency. 404,283 283,179 128,599 223,350 46,563 35,518 25,019	assets. Gold. 76,5: 21,7: 7,2: 108,1: 73,6: 4,5: 4,1: 7,1!
Total Banco de Chile Banco Español de Chile Banco Nacional Banco Anglo Sud. Americano Banco Angmán Transatiántico	Loans direc Currency. 2,600 6,318 1,089	to the ctors.	Foreign Currency. 74 186 2,116	Gold.	Due from deb Currency. 	1 various lors. Gold. 7,497 6,244 1,300 2,333	Currency. 14,005 3,203 31,513 110,007 7,891 3,023 32 2,922 1,584	Gold. 15,579 610 71,888 61,711	Total Currency. 404, 283 283, 179 128, 599 223, 350 46, 563 35, 518 49, 518 23, 087 56, 019 9, 853 15, 969	assets. Gold. 76,55 21,77 7,22 108,11 73,66 4,51 4,11 
Total Banco de Chile Banco Español de Chile Banco Nacional Banco Anglo Sud. Americano Banco Angmán Transatiántico	Loans direc Currency. 2,600 6,318 1,089	to the ctors.	Foreign Currency. 74 186 2,116	Gold.	Due from deb Currency. 	1 various lors. Gold. 7,497 6,244 1,300 2,333	Currency. 14,005 3,203 31,513 110,007 7,891 3,324 2,922 1,584 184	Gold. Gold. 15,579 610 71,888 61,711 	Total Currency. 404, 283 283, 179 128, 599 223, 350 46, 563 35, 518 49, 518 23, 087 56, 019 9, 823 15, 969 9, 296	assets. Gold. 76,55 21,77 7,22 108,11 73,66 4,51 4,11 7,11 9,11
Total Banco de Chile Banco Español de Chile Banco Nacional Banco Anglo Sud-Americano Sanco Anglo Sud-Americano Sanco Anglo Sud-Americano Sanco Anglo Sud-Americano	Loans direc Currency. 2,600 6,318 1,089	to the ctors.	Foreign Currency. 74 186 2,116	Gold.	Due from deb Currency. 5,366 2,694	a various tors. Gold. 7,497 6,244 1,380 2,333	Currency. 14,005 3,203 31,513 110,007 15,360 7,891 3,023 334 22,922 1,584 184 14,146	Gold. 15,579 610 71,888 61,711 	Total Currency. 404, 283 283, 179 128, 599 223, 350 46, 563 35, 518 49, 518 23, 087 56, 019 9, 853 15, 969 9, 296 44, 684	assets. Gold. 76,55 21,77 7,22 108,11 73,66 4,51 4,11 7,11 9,11
Total	Loans direc Currency. 2,600 6,318 1,089 	to the ctors.	Foreign Currency. 74 186 2,116	Gold.	Due from deb Currency. 5,366 2,694	a various tors. Gold. 7,497 6,244 1,380 2,333	Currency. 14,005 3,203 31,513 110,007 7,891 3,023 334 2,922 1,584 184 14,146 571	Gold. 15,579 610 71,888 61,711 	Total Currency. 404,283 283,179 128,599 223,350 46,563 35,518 49,518 23,087 56,019 9,853 15,969 9,296 44,684 12,982	assets. Gold. 76,5: 21,77 72: 108,11 73,6: 4,5: 4,11 7,11 9,11 19,99
Total	Loans direc Currency. 2,600 6,318 1,089 	to the ctors.	Foreign Currency. 74 186 2,116	Gold.	Due from deb Currency. 5,366 2,694	a various tors. Gold. 7,497 6,244 1,380 2,333	Currency. 14,005 3,203 31,513 110,007 15,360 7,891 3,023 334 22,922 1,584 14,146 571 2,378 114	Gold. Gold. 15,579 610 71,888 61,711 	Total Currency. 404, 283 283, 179 128, 599 283, 590 283, 590 46, 563 35, 518 23, 087 56, 019 9, 853 15, 969 9, 296 44, 684 12, 982 7, 603 13, 432	assets. Gold. 76,5- 21,77 7,22 108,11 73,66 4,13 
Total	Loans direc Currency. 2,600 6,318 1,089 	to the ctors.	Foreign Currency. 74 186 2,116	Gold.	Due from deb Currency. 5,366 2,694	a various tors. Gold. 7,497 6,244 1,300 2,333  1,230	Currency. 14,005 3,203 31,513 110,007 7,891 3,023 334 2,922 1,584 184 14,146 571 2,378 114	Gold. 15,579 610 71,888 61,711 	Total Currency. 404, 283 283, 179 128, 599 223, 350 46, 563 35, 518 49, 518 23, 087 56, 019 9, 853 15, 969 9, 296 44, 684 12, 982 7, 603 13, 432 2, 151	<u> </u>
Total	Loans direc Currency. 2,600 6,318 1,089 	to the ctors.	Foreign Currency. 74 186 2,116	Gold.	Due from deb Currency. 5,366 2,694	a various tors. Gold. 7,497 6,244 1,380 2,333	Currency. 14,005 3,203 31,513 15,360 7,891 3,023 344 2 2,922 1,584 184 14,4571 2,378 114 40 11	Gold. 15,579 610 71,888 61,711 	Total Currency. 404, 283 283, 179 128, 599 223, 350 46, 563 35, 518 49, 518 23, 087 56, 019 9, 853 15, 969 9, 296 44, 684 12, 982 7, 603 13, 432 2, 151 2, 649	assets. Gold. 76,55 21,77 7,22 108,11 73,66 4,51 4,13 7,16 9,11 9,11 19,96 3,51
Total	Loans direc Currency. 2,600 6,318 1,089 	to the ctors.	Foreign Currency. 74 186 2,116	Gold. 36	Due from deb Currency. 5,366 	a various tors. Gold. 7,497 6,244 1,300 2,333  1,230	Currency. 14,005 3,203 31,513 110,007 7,891 3,023 334 2,922 1,584 184 14,146 571 2,378 114 400 11 7	Gold. 15,579 610 71,888 61,711 	Total Currency. 404,283 283,179 128,599 223,350 46,563 35,518 49,518 23,087 56,019 9,853 15,969 9,296 44,684 12,982 7,603 13,432 2,151 649 1,166	assets. Gold. 76,5- 21,77 7,22 108,11 73,66 4,51 4,11 7,11 9,11 9,11 19,99 3,51 
Total	Loans direc Currency. 2,600 6,318 1,089 	to the ctors.	Foreign Currency. 74 186 2,116	Gold. 36	Due from deb Currency. 	a various tors. Gold. 7,497 6,244 1,300 2,333  1,230	Currency. 14,005 3,203 31,513 110,007 7,891 3,023 334 2,922 2,922 1,584 14,146 14,146 14,146 14,146 17 7,378 114 17 17 135	Gold. 15,579 610 71,588 61,711 8,249 9,399 525 	Total Currency. 404,283 283,179 128,599 223,350 46,563 35,518 49,518 23,087 56,019 9,853 15,969 9,296 44,684 12,982 7,603 13,432 2,151 649 1,166 1,122 2,180	assets. Gold. 76,5- 21,77,2- 108,11 73,6( 4,51 4,51 4,51 4,51 4,51 4,51 4,51 4,51 4,51 4,51 4,51 4,51 5,545 5,545 5,
Total	Loans direc Currency. 2,600 6,318 1,089 	to the ctors.	Foreign Currency. 74 186 2,116	Gold. 36 134	Due from deb Currency. 5,366 2,694 	a various lors. Gold. 7,497 6,244 1,300 2,333 1,230	Currency. 14,005 3,203 31,513 110,007 7,891 3,023 34 2,922 1,584 184 14,146 571 2,378 114 400 117 135 9,708	Gold. 15,579 610 71,588 61,711 8,249 9,399 525 	Total Currency. 404,283 283,179 128,599 223,350 46,563 35,518 49,518 23,087 56,019 9,853 15,969 9,9296 44,684 12,982 2,7,603 13,432 2,180 1,166 1,122 2,180 29,362	assets. Gold. 76,55 21,77,22 108,11 73,66 4,13  19,91  19,90   
Total	Loans direc Currency. 2,600 6,318 1,089 	to the ctors.	Foreign Currency. 74 186 2,116	Gold. 36	Due from deb Currency. 	a various lors. Gold. 7,497 6,244 1,300 2,333 1,230	Currency. 14,005 3,203 31,513 110,007 7,891 3,023 334 22,922 1,584 14,4571 2,378 114 40 117 135 9,708 1,171	Coounts. Gold. 15,579 610 71,588 61,711 8,249 9,399 525  51 2,735 2,84	Total Currency. 404, 283 283, 179 128, 599 223, 350 223, 350 223, 350 223, 350 223, 350 233, 350 46, 563 35, 518 23, 087 56, 019 9, 853 15, 969 9, 296 44, 684 12, 982 7, 603 13, 432 2, 150 1, 166 1, 122 2, 180 29, 362 9, 441	assets. Gold. 76,5- 21,77,72 106,11 73,66 4,51 4,11 7,11 9,14  19,99 3,55  22,7,39 
Total	Loans direc Currency. 2,600 6,318 1,089 	to the ctors.	Foreign Currency. 74 186 2,116	credits. Gold. 36	Due from deb Currency. 	a various lors. Gold. 7,497 6,244 1,300 2,333 1,230	Currency. 14,005 3,203 31,513 110,007 7,891 3,5360 7,891 3,203 31,513 110,007 7,891 3,203 34 2,922 1,584 134 14,146 11 2,378 114,146 9,708 117 135 9,708 1,771 472	Gold. 15,579 610 71,588 61,711 8,249 9,399 525 	Total Currency. 404,283 283,179 128,599 223,350 46,563 35,518 23,087 56,019 9,853 15,969 9,296 44,684 12,929 44,684 12,929 2,151 649 1,166 1,122 2,180 29,362 9,411 29,113	assets. Gold. 76,55 21,77 72,21 108,11 73,66 4,51 4,51 4,51 4,51 4,51 4,51 4,51 7,16 9,11 9,11 21 7,99 3,51 4,51 7,99 3,51 4,51 7,99 3,51 7,99 3,51 7,99 3,55 4,55 5,56 1,56 1,56 1,56 1,77 1,99
Total	Loans direc Currency. 2,600 6,318 1,089 	to the ctors.	Foreign Currency. 74 186 2,116	credits. Gold. 36	Due from deb Currency. 	a various lors. Gold. 7,497 6,244 1,300 2,333 1,230	Currency. 14,005 3,203 31,513 110,007 7,891 3,023 334 22,922 1,584 14,4571 2,378 114 40 117 135 9,708 1,171	Coounts. Gold. 15,579 610 71,588 61,711 8,249 9,399 525  51 2,735 2,84	Total Currency. 404, 283 283, 179 128, 599 223, 350 223, 350 223, 350 223, 350 223, 350 233, 501 46, 563 35, 518 23, 087 56, 019 9, 853 15, 969 9, 296 44, 684 12, 982 7, 603 13, 432 2, 150 1, 166 1, 122 2, 180 29, 362 9, 441	assets. Gold. 76,55 21,77 72,21 108,11 73,66 4,11 73,66 4,11 9,14 9
Total	Loans direc Currency. 2,600 6,318 1,089 	to the ctors.	Foreign Currency. 74 186 2,116	Gold. 36	Due from deb Currency. 	a various ors. Gold. 7,497 6,244 1,380 2,333 1,230 1,230	Currency. 14,005 3,203 31,513 15,360 7,891 3,023 344 2 2,922 1,584 14,46 571 2,378 114 40 11 7 135 9,708 1,171 472 21	ccounts. Gold. 15,579 610 71,888 61,711 8,249 9,399 525  51 2,735 281 4,305	Total Currency. 404, 283 283, 179 128, 599 223, 350 223, 350 223, 350 223, 350 233, 5518 23, 087 56, 019 9, 853 23, 087 56, 019 9, 296 44, 684 12, 982 7, 603 13, 432 2, 151 1, 166 1, 122 2, 180 29, 362 9, 411 29, 131 7, 408	assets. Gold. 76,5- 21,77,72 106,11 73,66 4,51 4,11 7,11 9,14  19,99 3,55  22,7,39 

=

-

\_\_\_\_\_

# Assets and liabilities of the banks in Chile on Nov. 30, 1914 and 1919-Continued.

LIABILITIES, NOV. 30, 1919.

# {In 1,000 pesos.]

		Deposits.		Certificate payable	s of deposits at sight.	Due to cred	various itors.
	Current account currency.	Time currency.	Demand and time gold.	Currency.	Gold.	Currency.	Gold.
Banco de Chile Banco Español de Chile Banco Nacional Banco Anglo Sud-Americano. Banco Alemán Transatlántico	54,656 13 155	$92,974 \\113,383 \\20.625 \\24,870 \\13,119$	39,066 12.781 3,662 72,922 47,037	997 1,718 238 519 464	222 16 	18,179 12,615 16,277	32,030 3,577
Banco de Chile y Alemania. Banco Santiago. Banco de Talca. Banco A. Edwards y Cía. Banco Jermánico de la América del Sud.	6,032 9,926 3,094 23,244 1,248	$\begin{array}{r} 12 \ 483 \\ 20,810 \\ 11,370 \\ 15,975 \\ 499 \end{array}$	1,598 3,106 6,616 719	300 53 15		5,090 5,157 860	23 45
Banco de Concepción. Banco de Curicó. Banco de Londres y Río de la Plata. Banco de Pacna. Banco de Tacna. Banco de Osorno y la Unión.	3,061 1.987 7,781 5,019 1,317 3,413	6,929 1,923 6,646 5,212 1,118 3,471	12,001 $2,404$	52		75 1,144 1,341 1,847 418	
Banco Comercial de Curicó. Banco de Mulchen. Banco de Llanquihue. Banco de Constitución. Banco Mercantil Bolivia.	$\begin{array}{r} 410 \\ 146 \\ 86 \\ 156 \end{array}$	3,471 347 134 223 326 222				418 9 9 10 96 86	4
Banco de Chile y Arjentina. Banco Italiano. Banco I rancés de Chile Banco de la Industria y del Comercio. Banco Yugoslavo de Chile.	8.393	1,628 323 5,128 2,314 279	7,351 14 5,324 23	$18 \\ 52 \\ 270 \\ 78$	5 8	395 1,706 117 15	11 
National City Bank	11,101	10,430 372,761	1,586 776 216,995	4,811	437	5,845 71,291	35,82

	Capital	paid in.	Surplus an	d reserves.	Other a	ccounts.	Total li	abilities.
	Currency.	Gold.	Currency.	Gold.	Currency.	Gold.	Currency.	Gold.
Banco de Chile. Banco Español de Chile. Banco Nacional. Banco Nacional. Banco Anglo Sud-Americano. Banco Alemán Transatiántico. Banco de Chile y Alemania. Banco de Chile y Alemania. Banco de Calca Banco de Talca Banco de Lada Banco de Comerción. Banco de Conerción. Banco de Londres y Río de la Plata. Banco de Londres y Río de la Plata. Banco de Londres y Río de la Plata. Banco de Conercial de Curicó. Banco de Mulchen. Banco de Lanquihue. Banco de Londres. Banco de Londres. Banco de Lanquihue. Banco de Londres. Banco de Constitución. Banco de Constitución. Banco de Constitución. Banco de Constitución. Banco de Constitución. Banco de Constitución. Banco de Lanquihue. Banco de Lanquihue. Banco de Londres y Arjentina. Banco Italiano Banco francés de Chile. Banco de la Industria y del Comercio	$\begin{array}{c} 40,000\\ 40,000\\ 20,000\\ 10,942\\ 9,000\\ 3,472\\ 10,000\\ 5,000\\ 10,000\\ 3,000\\ 3,000\\ 3,000\\ 3,000\\ 1,000\\ 2,000\\ 4,430\\ 969\\ 250\\ 709\\ 400\\ 1,520\\ 6,000\\ 6,633\\ 10,000\\ \end{array}$	2,451	$\begin{array}{c} 1,295\\ 3,249\\ 2,529\\ 2,527\\ 1,646\\ 1,179\\ 305\\ 335\\ 1,163\\ 283\\ 108\\ 79\\ 138\\ \end{array}$			223 6,851 9 32,337 24,396 2,898 990 573 5,171 1,109  1,109  1600 433 343 72	$\begin{array}{c} 404.283\\283.179\\128,599\\223,350\\46,563\\35,518\\49,518\\23,087\\56,019\\9,853\\15,969\\9,296\\44,684\\12,982\\7,603\\13,432\\2,151\\649\\1,166\\649\\1,122\\2,180\\29,362\\29,362\\29,411\\29,131\\7,408\end{array}$	76,541 21,705 7.248 108,112 73,674 4,519 4,139 7,189 9,158  19,985 3,513  214 7,006 357 5,404 23
Banco Yugoslavo de Chile National City Bank	3,600	2,740		1,516	1,881 15,161	121	9,065 42,757	1,707 5,032
Total	217,924	8,459	81,719	11,030	275,409	83,676	1, 498, 337	356, 426

\_

### October Crop Report, by Federal Reserve Districts.

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

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

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

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

The wheat forecast, on the other hand, is 19 millions below the September figure, the of 106 million tons.

Production of corn, wheat, cotton, oats, and hay, by Federal Reserve districts-Oct. 1, 1920, forecast of the Bureau of Crop Estimates.

				111 011	Jasanas or ar	nes or meas	urementer)					
			Corn.			Total	wheat.			$\mathbf{s}_{\mathbf{p}}$	ring wheat.	
Federal Reserv district.	e Oct. forect for 19	ast   foreca	ast   foreca	ist   mate	for forecast	Sept. 1 forecast for 1920.	Aug. 1 forecast for 1920.	Esti- mate for 1919.	Oct fored for 1	ast forec	ast   forecas	t mate for
Boston New York Philadelphia Cle eland Richmond	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccc} 166 & 7, 6 \\ 171 & 37, 563 & 61, \\ 282 & 212, \\ 349 & 202, \end{array}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11, 816 23, 808 34, 597 37, 613	Bushcls. 463 11, 816 23, 838 34, 633 37, 613	Bushels. 480 12,493 25,922 63,748 37,0°4	Busl	440 740 298	Bushel           468         46           722         72           298         32           570         60	$\begin{array}{cccc} 3 & 480 \\ 2 & 750 \\ 8 & 316 \end{array}$
Atlanta. Chicago. St. Louis. Minneapolis. Kansas City Dallas. San Francisco	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccc} 972 & 896, \\ 004 & 464, \\ 030 & 234, \\ 543 & 548, \\ 689 & 196. \\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 63,990\\ 54,722\\ 161,631\\ 260,723\\ 15,166\end{array}$	$\begin{array}{c} 6, 614\\ 65, 345\\ 54, 774\\ 183, 197\\ 261, 226\\ 15, 184\\ 99, 444\\ \end{array}$	$\begin{array}{c} 10,326\\ 112,202\\ 108,022\\ 135,094\\ 300,994\\ 33,605\\ 101,008 \end{array}$	140 17	799 ,809 154, ,644 19, 707	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccc} 9 & 1,001 \\ 2 & 129,337 \\ 2 & 16,463 \\ 8 & 898 \end{array}$
Total	3, 216,	192 3, 131,	349 3,003,3	322 2,917,4	50 750, 648	770, 015	794, 147	940,988	218	,007 237,	374 261,50	6 209,352
		Cot	ton.			С	ats.	·		Ha	y, tame and	wild.
Federal Reserve district.	Oct. 1 forecast for 1920.	ept. 1 forecast for 1920.	Aug. 1 forecast for 1920.	Estimate for 1919.	Oct. 1 forecast for 1920.	Sept. 1 forecast for 1920.	Aug. 1 forecast for 1920	for 19		Pept. 1 and Oct. 1 fore- cast for 1920	forecast	Estimate for 1919.
Boston Nev York Philadelphia Cleve and Richmond Atlanta Chicago St. I ouis Minneapolis Kansas City Dallas San Francisco		Bales. 2,230 2,833 2,112 1,126 4,284 1 184	Bales. 2,190 2,990 2,173 • 885 4,081 1187	Balcs. 2,372 2,816 1,789 832 3,097 1117	Bushels. 13,599 48,283 28,291 28,005 27,177 559,327 70,585 287,150 204,218 48,155 44,281	Bushels, 13, 752 46, 118 26, 287 84, 140 27, 522 28, 566 557, 071 72, 701 291, 933 202, 799 44, 946 46, 004	$\begin{array}{c} 44,61\\ 25,80\\ 82,00\\ 27,55\\ 28,11\\ 530,14\\ 71,55\\ 289,2\\ 198,75\\ 44,50\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	123 856 214 279 397 008 082 595 857	<i>Tons.</i> 4,300 6,019 3,093 5,996 4,558 4,468 16,979 7,690 17,905 20,530 1,885 13,028	$\begin{array}{c} Tons. \\ 4, 339 \\ 6, 058 \\ 3, 168 \\ 6, 011 \\ 4, 540 \\ 4, 494 \\ 17, 185 \\ 7, 658 \\ 18, 831 \\ 20, 257 \\ 1, 792 \\ 12, 933 \end{array}$	<i>Tons.</i> 4,912 7,073 3,155 6,089 4,916 4,272 18,629 8,124 17,245 19,907 2,309 12,035
Total	<sup>2</sup> 12, 123	2 12,783	2 12, 518	2 11,030	1,444,362	1, 441, 839				106, 451	107,266	108,666

<sup>1</sup> In addition, the following amounts were estimated grown in Lower California (Mexico): Oct. 1 and Sept. 1, 1920, forecast, 93,000 bales; Aug. 1, 1920, forecast, 93,000 bales; estimate for 1919, 52,000 bales. <sup>2</sup> Contron grown outside of cotton belt included as follows: Oct. 1, 1920, forecast, 16,000 bales; Sept. 1, 1920, forecast, 14,000 bales; Aug. 1, 1920, forecast, 12,000 bales; estimate for 1919, 7,000 bales.

# 1063

### State Banks and Trust Companies Admitted.

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

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

	Capital.	Surplus.	Total resources.
District No. 1.			
Sanford Trust Co., Sanford, Me Exchange Trust Co., Boston, Mass	\$100,000 1,000,000	\$25,000 1,000,000	<b>\$1, 274, 113</b> 18, 221, 402
District No. 2.			
Ridgewood Trust Co., Ridgewood, N.J	150,000	40,000	2, 280, 126
District No. 3.			
Peoples Trust Co., Tamaqua, Pa	125,000	40,000	<b>930, 49</b> 6
District No. 5.			
Peoples State Bank(Inc.), Galax, Va.	25,000	18,700	329, 425
District No. 7.			
Bennett Savings Bank, Bennett, Ia.	50,000	10,000	502,652
Mechanicsville Trust & Savings Bank, Mechanicsville, Iowa.	50,000	50,000	684, 211
New Haven Savings Bank, New Haven, Mich	25,000	16,000	625,756
District No. 9.			
Stockmen's State Bank, Browning, Mont	35,000	15,000	214, 876
District No. 10.			
Oakland StateBank, Oakland, Nebr.	25,000	10,000	410, 640
District No. 11.			
First State Bank, Celina, Tex Guaranty State Bank, Hedley, Tex First State Bank, Kaufman, Tex Briscoe County State Bank, Silver-	50,000 25,000 100,000	40,000 12,500 80,000	471, 496 131, 109 655, 865
Woodville State Bank, Woodville,	25,000	2,500	48, 213
Tex	30,000		213, 402
District No. 12.			
Growers Bank, San Jose, Calif Bank of Ephraim, Ephraim, Utah Farmers State Bank, Uniontown,	<b>300,000</b> 50,000	<b>30,000</b> 25,000	<b>360,000</b> 744,533
Wash	25,000	2,500	361, 112

#### WITHDRAWALS.

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

#### MERGER.

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

The Citizens Bank, Blackstone, Va., has changed its name to Citizens

- The Citizens Bains, Diackstone, v.a., has changed as a line of the Bank and Trust Co. The Bankers' Loan & Trust Co., Sioux City, Iowa, has changed its name to the Union Trust and Savings Bank of Sioux City. The Guaranty Safe Deposit & Trust Co. of Butler, Pa., to Guaranty
- Trust Co. of Butler. CONVERSION.

# The Metropolitan Bank, Seattle, Wash., has been converted into a national bank.

#### VOLUNTARY LIQUIDATION.

Farmers and Merchants Bank, Stockton, Calif.

# Acceptances to 100 Per Cent.

Since the issuance of the September BULLETIN the following banks have been authorized by the Federal Reserve Board to accept drafts and bills of exchange up to 100 per cent of their capital and surplus: Baltimore Commercial Bank, Baltimore, Md. First National Bank, Chattanooga, Tenn. The Merchants National Bank, Los Angeles, Calif.

# Fiduciary Powers Granted to National Banks.

The applications of the following banks for permission to act under section 11-k of the Federal Reserve Act have been approved by the Board during the month of September, 1920:

# DISTRICT NO. 1.

Guardian of estates, assignee, receiver, committee of estates of lunatics: National Shawmut Bank, Boston, Mass.

### DISTRICT NO. 2.

- Trustee, executor, administrator, registrar of stocks and bonds, guard-Trustee, executor, administrator, registrar of stocks and bonds, guard-ian of estates, assignee, receiver, committee of estates of lunatics: The First National Bank of Arlington, Arlington, N. J. The Citizens National Bank of Ridgewood, Ridgewood, N. J. American National Bank of Jamestown, Jamestown, N. Y. First National Bank of Roadout, Kingston, N. Y. The Sandy Hill National Bank of Hudson Falls, Hudson Falls, N. Y. Guardian of estates, assignee, receiver, committee of estates of lunatics: Peoples National Bank of New Brunswick, New Brunswick, N. J. DISTRICT NO. 3.
- Guardian of estates, assignee, receiver, committee of estates of lunatics, The Jenkintown National Bank, Jenkintown, Pa. Trustee, executor, administrator, guardian of estates, assignee, receiver, committee of estates of lunatics: The First National Bank of Shickshinny, Shickshinny, Pa. Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics: The First National Bank of Mount Joy, Mount Joy, Pa.

### DISTRICT NO. 4.

Trustee.executor, administrator, registrar of stocks and bonds, guardian Trustee, executor, administrator, registrar ofstocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics: The Diamond National Bank, Pittsburgh, Pa.

 Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver:
 The National City Bank & Trust Co., Marion, Ohio.

 Executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver; committee of estates of lunatics:
 First National Bank of Grove City, Grove City, Pa.

DISTRICT NO. 5.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics: The First National Bank of Chase City, Chase City, Va.

DISTRICT NO. 6.

Trustee, executor, administrator, registrar of stocks and honds, guardian of estates, assignee, receiver, committee of estates of lunatics: The Opelousas National Bank, Opelousas, La.

#### DISTRICT NO. 7.

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

Trustee: The First National Bank of Mena, Mena, Ark.

# DISTRICT NO. 9.

DISTRICT NO. 8.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics: The Minneapolis National Bank, Minneapolis, Minn. United States National Bank, Superior, Wis.

# **Commercial Failures Reported.**

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

Failures during August.

District.	Nun	nber.	Liabi	lities.
District.	1920	1919	1920	1919
rirst	58	52	\$780,210	\$518,505
Second	179	68	15,009,838	1,615,398
Third	33	27	3,066,914	436,38
Fourth		48 20	1,347,045 691,785	321,76
fifth Sixth		52	2,605,429	141,410
eventh		63	3,177,188	1.079.01
Lighth		20	288,672	118,39
linth		6	85,515	50,21
enth	11	17	85,735	141,37
Eleventh	33	30	411,027	249,60
weifth	72	65	823,537	554,48
Total	673	468	28, 372, 895	5,932,39

# New National Bank Charters.

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from August 28 to September 24, 1920, inclusive:

Ва	nks.
New charters issued to	18
With capital of Increase of capital approved for	. \$2,075,000
Increase of capital approved for	17
With new capital of	1, 190, 000
Aggregate number of new charters and	-,,,
banks increasing capital	35
With aggregate of new capital authorized	
Number of banks liquidating (other than	
those consolidating with other national	
banks under the act of June 3, 1864)	0
Capital of same banks	
Number of banks reducing capital	0
Reduction of capital	
Total number of banks going into liquida-	0
tion or reducing capital (other than those	
consolidating with other national banks	
under the act of June 3, 1864)	0
Aggregate capital reduction	
Consolidation of national banks under the	0
	0
act of Nov. 7, 1918	
Capital	0
The foregoing statement shows the aggre-	
gate of increased capital for the period of	9 965 000
	. 3, 265, 000
Against this there was a reduction of capi-	
tal owing to liquidation (other than for	
consolidation with other national banks	
under the act of June 3, 1864), and re-	0
ductions of capital of	0
Not in success	2 905 000
Net increases	

-

# RULINGS OF THE FEDERAL RESERVE BOARD.

# Trade acceptances as "actual security."

A ruling of the Federal Reserve Board has been requested upon the following statement of facts: An exporter in New York ships goods to a buyer in Buenos Aires and draws a time draft in the form of a trade acceptance on that buyer and attaches thereto shipping docu-ments covering the goods sold. The exporter takes this time draft, together with the shipping documents, to his bank and draws a 90day draft against that bank in an amount in excess of 10 per cent of the bank's capital and surplus. The bank accepts the 90-day draft drawn on it, and receives the time draft drawn on the foreign buyer, with the attached shipping documents, for collection and credit, the proceeds to be applied to the retirement of the acceptance credit. The accepting bank then forwards the time draft and the shipping documents to its correspondent at Buenos Aires for presentation to and acceptance by the buyer, the documents to be delivered to the buyer upon acceptance. The buyer accepts the time draft, which thereupon becomes a trade acceptance, and receives the shipping documents.

The question upon which the Board is requested to rule is whether the trade acceptance, after acceptance by the foreign buyer and after the consequent release of the shipping documents, constitutes "actual security" within the meaning of that part of section 13 of the Federal Reserve Act which provides that no member bank shall accept for any one person, etc., to an amount in excess of 10 per cent of the bank's paid-up and unimpaired capital and surplus "unless the bank is secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance.'

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

A somewhat similar question is presented in connection with the acceptance of foreign-banking corporations organized under State law in the stock of which national banks are permitted The agreement which these corpoto invest. rations enter into with the Federal Reserve Board limits the acceptances for account of any one drawer which any such corporation may have outstanding at any time to an amount not in excess of 10 per cent of the accepting bank's capital and surplus, "unless the trans-action be fully secured or \* \* \*." Upon this question the Board rules that the acceptances of these foreign-banking corporations are not subject to the 10 per cent limitation 30 days' written notice of withdrawal."

prescribed by this provision where the acceptor is secured by the acceptance of the foreign buyer after the release of the documents.

### Time certificate of deposit.

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

The certificate reads as follows:

Payable to the order of ...... on the return of this certificate properly indorsed. This certificate draws interest at the rate of 3 per cent per annum for all full months if left 6 months, and at the rate of 3½ per cent if left 12 months, interest to cease one year from date. Subject to the rules and regulations of the savings depart-ment of this head. ment of this bank.

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

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

In order to make the certificate a time certificate of deposit within the meaning of Regulation D, a clause should be inserted to the effect that "the bank shall have the right to require

# **RETAIL TRADE.**

In the following tables is given a summary of the results obtained during the past few months in districts Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, and 12, on the regular retail trade index form from representative department stores. In districts Nos. 1, 5, 11, and 12 the data were received in (and averages computed from) actual amounts (dollars). In districts Nos. 2, 3, 4, 5, 6, 7, 9, and 10 the material was received in the form of percentages, the averages for the cities and districts computed from such

percentages being weighted according to volume of business done during the calendar year 1919. For the month of August, the tables are based on reports from 24 stores in district No. 1, 15 in district No. 2, 28 in district No. 3, 13 in district No. 4, 23 in district No. 5, 11 in district No. 6, 7 in district No. 7, 8 in district No. 8, 12 in district No. 9, 12 in district No. 10, 15 in district No. 11, and 30 in district No. 12. For the earlier months the number of stores varied somewhat, due to the inclusion of new stores from time to time in the reporting list.

Condition	of	retail	trade	in	the	twelve	Federal	Reserve	districts.
	-								

[Percentage of increase.]

				Co	mpariso	n of net	sales w	ith tho	se of co	rrespon	ling pe	riod pre	vious y	ear.			
District and city.	De-									July 1, 1919, to		Jan. 1, 1	1920, to	close of	_	July 1 to en	1, 1920, d of—
	cem- ber, 1919.	Jan- uary, 1920.	Feb- ruary, 1920.	March, 1920.	April, 1920.	May, 1920.	June, 1920.	July, 1920.	Au- gust, 1920.	close of De- cem- ber, 1919.	Feb- ruary, 1920.	March, 1920.	April, 1920.	May, 1920.	June, 1920.	July, 1920.	Au- gust, 1920.
District No. 1: Boston Outside	42.3 41.9	33. 2 43. 5	15. 4 36. 1	38.9 29.4	16. 8 26. 0	19.4 25.5	27. 8 28. 5	16.3 27.2	11.6 9.1	36. 3 38. 5	24. 9 41. 6	30.7 36.4	26. 1 33. 1	24. 7 30. 5	25. 3 30. 0	16.3 27.2	24. 1 18. 1
District	42.1	34.8	18.3	37.5	18.5	20.7	28.0	19.9	10.9	37.2	32.5	31.6	27.5	25.8	26.2	19.9	15.1
District No. 2: N.Y. City and Brooklyn Outside	49. 2	54.6	29.9	66. 6 50. 4	$15.0 \\ 22 4$	41. 1 22. 8	26.4 32.3	22.4 26.9	10.9 26.4	49.7	39.8	59.3 38.1	35. 0 33. 6	35. 3 30. 1	32.7 31.7	22. 4 26. 9	13.0 27.1
District				64.8	15.8	35.4	28.4	24.4	15.9			57.0	34.9	33.7	33.8	24.4	17.5
District No. 3 District No. 4 District No. 5 District No. 6 District No. 7 District No. 8		22. 2 	17.6 28.6 14.2 51.7	$\begin{array}{r} 37.5 \\ 45.5 \\ 23.1 \\ 27.4 \\ 65.2 \end{array}$	$     \begin{array}{r}       12.4 \\       18.4 \\       .9 \\       23.4 \\       33.3 \\       \end{array} $	50.731.311.031.049.7	$34.3 \\ 31.5 \\ 21.4 \\ 24.3 \\ 59.6$	$\begin{array}{r} 23.8 \\ 29.9 \\ 15.7 \\ 11.6 \\ 41.2 \\ \end{array}$	$\begin{array}{r} 22.6\\ 25.7\\ 20.9\\ 27.6\\ 33.2\\ 20.8 \end{array}$		20.3 36.0 5.3 50.7	26. 2 38. 2 12. 1 29. 9 57. 4	20.533.68.822.043.5	30, 9 32, 1 9, 3 28, 1 49, 6	31.0 34.6 11.4 29.3 58.7	$23.8 \\ 29.9 \\ 15.7 \\ 11.6 \\ 41.2$	24.9 27.3 21.1 19.6 29.6 18.0
District No. 9 District No. 10 District No. 11 District No. 12:				24.6	17.0 19.6	4.3 10.9	11.8 12.9	11.6 14.1 25.9	8.8 9.9 25.6			26.9	. 19.8 24.9	5.6 21.2	12.0 17.9	$\begin{array}{c} 11.\ 6 \\ 14.\ 1 \\ 25.\ 9 \end{array}$	14. 2 25. 2
Jistrict No. 12: Los Angeles San Francisco. Oakland Searthe Spokone Salt Lake City	$77.3 \\ 54.6 \\ 29.8 \\ 50.7 \\ 28.6 \\ 77.1 \\ 32.3$	$\begin{array}{r} 83.8\\ 53.5\\ 41.4\\ 54.2\\ 23.9\\ 36.2\\ 23.8\end{array}$	$51. \ 6 \\ 26. \ 9 \\ 27. \ 4 \\ 22. \ 6 \\ 22. \ 4 \\ 23. \ 6 \\ 11. \ 5 \\$	58.435.431.065.119.219.810.5	$\begin{array}{r} 43.6\\ 28.5\\ 14.9\\ 33.9\\ 4.3\\ 10.9\\ 7.1 \end{array}$	$\begin{array}{r} 38.\ 2\\ 40.\ 9\\ 17.\ 1\\ 34.\ 4\\ 6.\ 3\\ 48.\ 8\\ 26.\ 4\end{array}$	$\begin{array}{c} 39.\ 0\\ 23.\ 6\\ 15.\ 2\\ 32.\ 1\\ 11.\ 1\\ 62.\ 8\\ 18.\ 3\end{array}$	$\begin{array}{c} 35.1\\ 21.0\\ 16.9\\ 20.1\\ .2\\ 22.7\\ 20.6 \end{array}$	$\begin{array}{r} 48.9\\ 18.6\\ 15.3\\ 3.1\\ 18.0\\ 12.7\\ 11.6\end{array}$	$\begin{array}{c} 77.3 \\ 47.1 \\ 31.9 \\ 39.5 \\ 29.3 \\ 72.0 \\ 29.2 \end{array}$	$\begin{array}{c} 68.3 \\ 58.9 \\ 34.8 \\ 36.6 \\ 23.0 \\ 30.1 \\ 18.1 \end{array}$	$\begin{array}{c} 61.2\\ 39.7\\ 32.3\\ 60.9\\ 21.8\\ 26.8\\ 15.1 \end{array}$	56.136.627947.516.223.112.8	52. 237. 625. 639. 413. 929. 116. 4	$\begin{array}{r} 49.\ 8\\ 35.\ 3\\ 23.\ 3\\ 38.\ 3\\ 13.\ 4\\ 35.\ 7\\ 14.\ 7\end{array}$	35.121.016.920.1.222.720.6	42. 4 19. 6 14. 7 13. 3 14. 4 16. 8 16. 1
District	50.7	51.7	31.1	37.8	13.8	31. 2	27.8	21.2	21.7	47.0	46.5	41.0	36.9	34.7	33. 2	21. 2	21.4

\_

# Conditions of retail trade in the twelve Federal Reserve districts-Continued.

[Percentage of increase.]

						£	Stocks	at end	of mor	ath con	npared	l with-	-			_		
District and city.			San	ie mon	th pre	vious	year.						Prev	ious m	onth.			
	Dec., 1919.	Jan., 1920.	Feb., 1920.	Mar., 1920.		May, 1920.			Aug., 1920.	Dec., 1919,	Jan., 1920.	Feb., 1920.	Mar., 1920.	Apr., 1920.	May, 1920.	June, 1920.	July, 1920.	
District No. 1: Boston Outside	. 25.4 . 24.9	29.7 28.4	38.1 37.5	42.3 44.9	45.2 43.2	$\begin{array}{c} 44.5\\ 43.8\end{array}$	43.8 36.3	$32.1 \\ 30.4$	$26.3 \\ 26.4$	1 0.9 1 3.8	1 5.2 1 3.7	7.4 9.7	9.9 11.9	4.0 2.8	1 3.4 1 1.8		<sup>1</sup> 7.0 .2	4.1
District	. 25.2	29.6	38.0	42.8	44.7	44.3	41.4	31.5	26.4	16.1	1 5.1	7.8	10.2	3.7	12.9	1 5.5	14.7	4.8
District No. 2: New York City and Brooklyn Outside	. 36.4	44.0	49.6	69.6 60.6	53.8 51.6	47.9	45.5 38.4	46.2 30.9	26.3	<sup>l</sup> 10.4	11.9	8.4	27.9 9.3	1.3 11.4	$^{1}6.6$ $^{1}1.7$	17.7	<sup>1</sup> 4.3 4.6	7.8
District				68.6	53.6	49.1	43.2	39.5	29.3				25.8	۱.4	+ 5.0	16.1	1.5	6.8
District No. 3 District No. 4 District No. 5 District No. 6 District No. 7 District No. 7 District No. 7 District No. 9 District No. 9 District No. 10 District No. 11 District No. 12	· · · · · · · · · · · · · · · · · · ·	42.7	57.0 51.8		25.7 63.9 59.5 29.9 39.9 27.6 43.3	$50.2 \\ 49.7$	26.7 53.3 57.2 47.2 77.1  30.7 39.6	28.4 48.3 44.6 51.6 70.1 12.6 43.6 69.5	39.8 64.1 24.2 17.7		14.7	7.0 45.1 10.5  55.9	12.3 11.6 14.1 4.7 10.1 7.8	5.4 7.3 1.1 3.0 0 4.7 3.1	16.7 1.9 2.3 1.5 2.1 .8 16.1	<sup>1</sup> 3.0 <sup>1</sup> 1.0 <sup>1</sup> 9.2 <sup>1</sup> 5.6 0 3.1 <sup>1</sup> 8.8	3.3 <sup>1</sup> 1.4 2.5 5.6 14.7 <sup>1</sup> 4.7 8.9 8.3	6.2 9.4 2.3 5.4 14.6 2.9 9.8 22.3
Los Angeles. San Francisco. Oakland. Sacramento. Seattle. Spokane.	32.7 9.2 31.4	$\begin{array}{r} 44.0\\ 45.9\\ 10.6\\ 44.5\\ 25.4 \end{array}$	$\begin{array}{r} 42.1 \\ 59.4 \\ 27.7 \\ 37.1 \\ 53.7 \\ 35.0 \end{array}$	$58.3 \\ 62.2 \\ 35.2 \\ 61.8 \\ 53.8 \\ 63.3 \\ $	$\begin{array}{r} 64.9\\ 60.7\\ 34.4\\ 29.4\\ 55.5\\ 39.0 \end{array}$	$\begin{array}{c} 65.0\\ 54.9\\ 29.7\\ 34.1\\ 46.7\\ 59.6 \end{array}$	62.9 58.5 33.9  35.6 57.3	$\begin{array}{r} 47.5\\ 43.1\\ 27.7\\ \hline \\ 23.4\\ 45.8\\ \hline \end{array}$	27.1 22.5 11.4 18.4	<sup>1</sup> 10.9 <sup>1</sup> 11.1 <sup>1</sup> 9.7 <sup>1</sup> 18.9 <sup>1</sup> 15.6	9.7 4.7 18.4 12.0 9.4	12.1 12.7 18.6 11.8 10.9	7.86.16.53.714.927.9	3.7 2.4 1.5  140.2	1.5 16.5 1.6 11.5 16.7 15.7	1.4 15.2 12.6 .1 18.7 14.4	1.8 1.5 12.9 14.2 1.8	12.5 1.4 2.3 9.8 1.9 9.1
District	28.5	38.0	48.4	58.0	56.5	52.6	52.5	40.1	25.3	1 13.3	2.6	14.0	9.6		<sup>1</sup> 4. 7	13.0	1.8	.7

	Perc	entage			ks at en les for s			h to ave	rage							end o calend		
District and city.	July 1, 1919, to		Jan	. 1, 1920	, to end	of—			, 1920, d of—	Dec.	Jan	Feb.,	Mar.,	Apr.,	May,	June,	July.	Aug.
	end of Dec., 1919.	Jan., 1920.	Feb., 1920.	Mar., 1920.	Apr., 1920.	May, 1920.	June, 1920.	July, 1920.	Aug., 1920.	1919.	1920.	1920.	1920.		1920.	1920.		1920.
District No. 1: Boston Outside	360.7 413.9	320.8 229.8	382.2 402.5	509.5 320.5	389.8 464.7	348.4 442.5	339.2 431.7	419.2 436.4	447.1 472.1	24.8 13.7	$26.5 \\ 16.7$	19.6 19.7	18.8 18.6	15.8 15.5	15.47.5	15.4 10.0	18.5 9.1	13. 1 14. 1
District	382.1	306.0	385.5	389.9	405.2	366.5	358.0	425.1	455.1	23.1	24.0	19.6	18.7	15.7	12.7	12.3	12.0	14.0
District No. 2: New York City and Brooklyn. Outside	343.4	336.9	405.6	384.7 372.3	403.1 392.8	392.4 415.7	379.9 349.5	390.0 485.8	489.3 506.3	36.3	22.8	22.9	18.8 20.3	17.6 21.8	15.5 13.9	16.8 17.7	15.7 18.9	16.8 14.3
District				383.4	402.0	399.4	369.9	440.1	496.7				19.0	18.2	14.8	17.2	17.4	15.9
District No.3 District No.4 District No.5 District No.6			456.8	$380.0 \\ 369.1 \\ 423.8$	$\begin{array}{r} 347.0 \\ 439.0 \\ 422.2 \end{array}$	$382.6 \\ 362.8 \\ 421.5$	357.5 362.3 407.0	399.8 403.6 505.9	$\begin{array}{r} 471.2\\ 412.7\\ 560.7\end{array}$		21.0	$27.9 \\ 18.6 \\ 20.4$	$24.8 \\ 19.4 \\ 16.9 \\ 20.9$	23.5 34.8 12.1 20.1	$   \begin{array}{r}     17.6 \\     13.2 \\     9.9 \\     20.6   \end{array} $	19.3     16.2     9.7     17.0	19.8 18.9 16.1 17.4	14.2 17.0 14.8 15.0
District No. 7 District No. 8 District No. 9 District No. 10	· · · · · · · · · · · · · · · · · · ·			298.6 337.6	332.5 189.4 272.1	305.8 31.8 285.4	328.3 109.0 353.7	432.7 107.9 384.1	$427.9 \\ 432.6 \\ 334.0$		18.1	29.7	31.4  14.6	31.2 9.6 18.0	31.9 19.5 5.4	19.5 20.0 25.3	19.3 13.7 15.6	23.2 17.2 9.1 9.7 12.7
District No. 11 District No. 12: Los Angeles San Francisco Oakland	424.3 403.1 600.2	422.7 405.2 490.6	418.3 477.5 581.6	468.3 494.9 610.7	390.7 492.3 585.2	480.4 469.8 589.5	481.3 508.8 573.8	522.5 539.9 625.1	425.5 454.2 512 8 598 3	48.1 28.1	33.3 18.2	37.1 31.9	33.9 31.0	39.0 27.7	$29.7 \\ 23.9$	$\begin{array}{c} 26.2\\ 26.0 \end{array}$	18.6 22.8 25.9	12.4 15.8 21.1
Sacramento Seattle Spokane Salt LakeCity	378,0 411.5	427.1 508.8	665.0 755.9	$542.6 \\ 605.8$	$527.9 \\ 528.8$	533.4 539.7 605.4	531.3 524.6 579.4	$\begin{array}{r} 470.2\\652.6\end{array}$	$\begin{array}{r} 423 & 3 \\ 532. \ 7 \\ 675. \ 5 \end{array}$	$32.2 \\ 34.5 \\ 8.2$	$\begin{array}{c} 18.4\\ 37.2\\ \end{array}$	$\begin{array}{c} 22.6\\ 40.6\end{array}$	$17.6 \\ 34.7 \\ \cdots$	17.2	$\begin{array}{c}14.2\\31.1\end{array}$	$\begin{array}{c} 16.3\\ 25.1\\ \end{array}$	$16.3 \\ 29.9 \\ 18.7$	12.2
District	422.6	429.0	534.7	515.3	456.0	508.0	516.0	536.5	489.6	32.3	28.0	31.7	27.2	21.6	23.2	23.1	22.3	14.2

<sup>1</sup> Decrease.

# FOREIGN TRADE INDEX.

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

The month of August was marked by a considerable decrease in total exports, being less

than for both last month and the same month last year. While raw materials showed a slight increase, producers' and consumers' goods showed a large decrease. Total imports also showed a slight decrease. The increase in the imports of raw materials and producers' goods which was shown for August as compared with July was more than offset by the decrease in imports of consumers' goods.

<sup>1</sup> Beginning with this issue of the BULLETIN there have been included the following items of import: Cocoa, crude; copper; glycerine, crude; extract of Quebracho; manila, jute and jute-butts; paper; flaxseed; total leaf tobacco; total pulp wood; wood pulp. The import figures both for the total and index numbers have been revised to include these additional commodities.

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

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

[Monthly average values, 1913=100.]

				Exp	Exports.							Im	ports.			
	Raw may (12 comp ties)	nodi-	Produ goods (1 modi	0 com-	Consu goods ( modi	7 com-	Grand exports (2 moditi	9 com-	Raw ma (10 con tie	ımodi-	Produ goods (1 modi	2 com-	Consu goods ( modi	3 com-	Grand imports (; moditi	25 com-
	Value.	Index num- ber.	Value.	Index num- ber.	Value.	Index num- ber.	Value.	Index num- ber.	Value.	Index num- ber.	Value.	Index num- ber.	Value.	Index num- ber.	`Value.	Index num- ber.
1913. January February March April May June July July August September October December	$100,027\\71,074\\61,681\\71,446\\68,856\\46,963\\51,325\\74,869\\103,614\\137,772\\126,836\\113,326$	$116.8 \\ 83.0 \\ 72.0 \\ 83.0 \\ 80.4 \\ 54.8 \\ 59.9 \\ 87.4 \\ 120.9 \\ 160.9 \\ 148.1 \\ 132.3$	$11,762 \\ 12,266 \\ 11,836 \\ 14,128 \\ 11,661 \\ 11,612 \\ 11,109 \\ 11,547 \\ 10,622 \\ 12,608 \\ 9,987 \\ 10,053 \\ 10,055 \\ 10$	$101. 4 \\ 105. 8 \\ 102. 1 \\ 121. 8 \\ 100. 6 \\ 100. 1 \\ 95. 8 \\ 99. 5 \\ 91. 6 \\ 108. 7 \\ 86. 1 \\ 86. 7 \\ \\ 100. 7 \\ 100.$	30, 715 30, 790 28, 698 28, 708 29, 923 25, 242 27, 686 29, 370 32, 190 34, 612 31, 246 33, 089	100. 9 101. 2 94. 3 94. 3 98. 3 92. 8 91. 0 96. 5 105. 8 113. 8 102. 7 108. 7	$\begin{matrix} 142,504\\114,130\\102,215\\114,282\\110,440\\86,817\\90,120\\115,786\\146,426\\184,992\\168,069\\156,468\end{matrix}$	111.689.480.189.586.568.070.690.7114.7144.9131.6122.5	$\begin{array}{c} 61, 347\\ 55, 332\\ 55, 555\\ 52, 271\\ 50, 089\\ 40, 822\\ 40, 298\\ 42, 470\\ 52, 659\\ 44, 407\\ 48, 107\\ 60, 904 \end{array}$	$121.9 \\ 110.0 \\ 110.4 \\ 103.9 \\ 99.5 \\ 81.1 \\ 84.4 \\ 104.6 \\ 88.2 \\ 95.6 \\ 121.0 \\ 1$	40,107 41,060 45,753 42,346 38,409 38,606 35,990 37,385 41,184 22,721 28,788 31,929	$108.3 \\ 110.9 \\ 123.6 \\ 114.4 \\ 103.7 \\ 104.3 \\ 97.2 \\ 101.0 \\ 111.2 \\ 61.4 \\ 77.8 \\ 86.2 \\ 100.0 \\ $	$14,219\\14,335\\13,378\\10,896\\7,718\\8,382\\9,698\\11,078\\15,883\\15,929\\15,059\\21,446$	$108.0 \\ 108.9 \\ 101.6 \\ 82.7 \\ 58.6 \\ 63.7 \\ 73.6 \\ 84.1 \\ 120.6 \\ 121.0 \\ 114.4 \\ 162.9 \\ 100.0 \\ 1$	$115, 673 \\ 110, 727 \\ 114, 686 \\ 105, 513 \\ 96, 216 \\ 87, 810 \\ 85, 986 \\ 90, 933 \\ 109, 726 \\ 83, 057 \\ 91, 954 \\ 114, 279 \\ 114, 279 \\ 114, 279 \\ 115, 100, 100, 100, 100, 100, 100, 100,$	115. 1 110. 1 114. 1 104. 9 95. 7 87. 3 85. 4 90. 4 109. 2 82. 6 91. 5 113. 7
Year	1,027,789	100.0	139, 191	100.0	365, 269	100.0	1,532,249	100.0	604, 261	100.0	444,278	100.0	158,021	100.0	1,206,560	100.0
1919. January February March April July July July September October November December	84,066 58,488 57,659 65,112 67,595 98,335 71,917 81,302 70,209 70,240 99,589 89,585	$\begin{array}{c} 98.2\\ 68.3\\ 67.3\\ 76.0\\ 78.9\\ 114.8\\ 84.0\\ 94.9\\ 82.0\\ 82.0\\ 116.3\\ 104.6 \end{array}$	$18, 444 \\ 14, 598 \\ 16, 161 \\ 19, 356 \\ 15, 972 \\ 28, 618 \\ 17, 150 \\ 19, 578 \\ 19, 365 \\ 16, 844 \\ 15, 740 \\ 13, 208 \\ 1, 208 $	$\begin{array}{c} 159.0\\ 125.9\\ 139.3\\ 166.9\\ 137.7\\ 246.7\\ 147.9\\ 168.8\\ 167.0\\ 145.2\\ 135.7\\ 113.9 \end{array}$	$\begin{array}{c} 56,748\\ 53,338\\ 61,585\\ 80,639\\ 58,731\\ 96,088\\ 52,553\\ 49,548\\ 43,108\\ 45,983\\ 46,473\\ 43,563\\ \end{array}$	$186. 4 \\ 175. 2 \\ 2)2. 3 \\ 264. 9 \\ 192. 9 \\ 315. 7 \\ 172. 7 \\ 162. 8 \\ 141. 6 \\ 151. 1 \\ 152. 7 \\ 143. 1 \\ 143. 1 \\ 152. 7 \\ 143. 1 \\ 143. 1 \\ 152. 7 \\ 143. 1 \\ 143. 1 \\ 152. 7 \\ 143. 1 \\ 143. 1 \\ 152. 7 \\ 143. 1 \\ 152. 7 \\ 143. 1 \\ 152. 7 \\ 143. 1 \\ 152. 7 \\ 143. 1 \\ 143. 1 \\ 152. 7 \\ 143. 1 \\ 143. 1 \\ 152. 7 \\ 143. 1 \\ 152. 7 \\ 143. 1 \\ 152. 7 \\ 143. 1 \\ 152. 7 \\ 143. 1 \\ 152. 7 \\ 143. 1 \\ 1$	$\begin{array}{c} 159,258\\ 126,424\\ 135,405\\ 165,107\\ 142,298\\ 223,041\\ 141,620\\ 150,428\\ 132,682\\ 133,067\\ 161,802\\ 146,356\end{array}$	$124.7 \\99.0 \\106.1 \\129.3 \\111.4 \\174.7 \\110.9 \\117.8 \\103.9 \\104.2 \\126.7 \\114.6 \\$	86,256 86,443 85,550	$\begin{array}{r} 88.5\\94.9\\109.2\\125.9\\161.4\\171.4\\171.7\\170.0\\245.3\\196.9\\196.1\\158.9\end{array}$	$\begin{array}{c} 53,071\\ 66,708\\ 82,546\\ 88,017\\ 89,782\\ 61,886\\ 77,448\\ 42,132\\ 70,033\\ 74,730\\ 79,198\\ 71,886\end{array}$	$\begin{array}{c} 143.3\\ 180.2\\ 223.0\\ 237.7\\ 242.5\\ 167.2\\ 209.2\\ 113.8\\ 189.2\\ 201.9\\ 213.9\\ 194.2 \end{array}$	$\begin{array}{c} 14,434\\14,230\\25,223\\18,869\\24,861\\18,512\\29,492\\20,953\\25,240\\20,386\\21,254\\21,521\end{array}$	$\begin{array}{c} 108.1\\ 109.6\\ 191.6\\ 143.3\\ 188.8\\ 140.6\\ 224.0\\ 159.1\\ 191.7\\ 154.8\\ 161.4\\ 163.4 \end{array}$	$\begin{array}{c} 112,057\\ 128,712\\ 162,716\\ 170,271\\ 195,917\\ 166,654\\ 193,383\\ 148,635\\ 218,729\\ 194,243\\ 199,142\\ 173,372 \end{array}$	111.4 128.0 161.8 169.3 194.9 165.7 192.3 147.8 217.5 193.2 198.1 172.4
Year	914,097	88.9	215,034	154.5	688,357	188.4	1,817,488	118.6	951, 419	157.9	857, 437	193.0	254,975	161.4	2,063,831	171.1
1920. January February March April May June July August	93, 141 70, 130 90, 805 68, 048 63, 650 55, 200 66, 924 67, 225	108.7 81.9 106.0 79.4 74.3 64.5 78.1 78.5	$15,647 \\ 14,198 \\ 17,279 \\ 17,063 \\ 17,546 \\ 14,663 \\ 19,138 \\ 15,708 \\ 15,708 \\ 10,100 \\ 1$	134. 9 122. 4 149. 0 147. 1 151. 3 126. 4 165. 0 135. 4	$\begin{array}{c} 35,406\\ 41,645\\ 56,428\\ 51,689\\ 62,457\\ 46,113\\ 43,325\\ 28,594 \end{array}$	116.3 136.8 185.4 169.8 205.2 151.5 142.4 94.0	144, 194 125, 973 164, 512 136, 800 143, 653 115, 976 129, 387 111, 527	112.9 98.7 128.9 107.1 112.5 91.1 101.3 87.3	$\begin{array}{c} 103,796\\ 87,086\\ 97,039\\ 87,588\\ 64,177\\ 75,225\\ 60,942\\ 61,321 \end{array}$	206. 2 173. 0 192. 8 174. 0 127. 5 149. 5 121. 0 121. 8	90, 655 107, 162 125, 496 97, 187 84, 074 95, 699 93, 893 95, 159	244.9 289.5 339.0 262.5 227.1 258.5 253.6 257.0	24,064 19,964 25,999 29,076 14,887 21,463 24,562 22,624	182.7 151.6 197.4 220.8 113.1 163.0 186.5 171.8	218, 515 214, 212 248, 534 213, 851 163, 138 192, 387 179, 397 179, 104	217.3 213.1 247.2 212.7 162.3 191.3 178.4 178.1

# WHOLESALE PRICES ABROAD.<sup>1</sup>

Index numbers of wholesale prices (all commodities).

[1913 = 100.]

	United States Federal Reserve Board (90 quota- tions).	United States Bureau of Labor Statistics (328 quota- tions).	United Kingdom; Statist (45 com- modities).	France; Bulletin de la Statistique Générale (45 com- modities).	Italy; Prof. Bachi (40 commodi- ties).	Sweden; Svensk Handels- tidning.	Japan; Bank of Japan for Tokyo (56 commodi- ties).	Australia; Common- wealth Bureau Census and Statistics (92 com- modities).	Canada; Depart- ment of Labor (272 quota- tions).	Calcutta, India; Depart- ment of Statistics (75 com- modities).
1913. 1914. 1915. 1916. 1916. 1917. 1918.		100 100 101 124 174 197	100 101 126 159 206 226	100 101 137 187 262 339	100 95 133 202 299 409	100     116     145     185     244     339	100 96 97 117 149 197	<sup>2</sup> 100 141 132 4 155 170	100 101 110 135 177 206	3 100
1919. August September October November December	218 212 212 219 226	226 221 223 230 238	250 252 264 271 276		368 370 388 436 455	321 319 307 - 308 317	251 257 271 280 288	182 185 200 199 197	223 223 222 227 240	204 200
1920. February. March. April May June. July. August.	242 242 248 263 264 258 250 234	248 249 253 265 272 269 262 250	288 306 307 313 305 300 299 298	487 522 555 584 550 493 496 501	504 556 619 679 659 615 613 632	$319 \\ 342 \\ 354 \\ 354 \\ 361 \\ 366 \\ 363 \\ 365 \\$	$\begin{array}{c} 301 \\ 313 \\ 321 \\ 300 \\ 272 \\ 248 \\ 239 \\ 235 \end{array}$	203 206 209 217 225 233 234	$\begin{array}{c} 248\\ 254\\ 258\\ 261\\ 263\\ 258\\ 256\\ 244\\ \end{array}$	218 209 198 200 210 206 209 209

<sup>1</sup> The index numbers printed in this article are constructed by the various foreign statistical offices according to methods described in the BULLETIN for January, 19:0. In all cases except that of the United States the original basis upon which the index numbers have been computed has been shifted to the 1913 base. The monthly and yearly index numbers are therefore only approximate. The latest figures are received by cable and are subject to correction. <sup>2</sup> July, 1914=100. <sup>3</sup> End of July, 1914=100. <sup>4</sup> Last six months of 1917.

Prices in the United States and Canada de- | left the issue £11.7 million beneath the maxiclined more rapidly in August than prices abroad. In fact, Italian and French prices again show an increase, and British, Swedish, and Australian prices are practically stationary. The Japanese price decline was much retarded as compared with earlier months of the year.

### ENGLAND.

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

mum.

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

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

	I	Deposit and 1	10te accounts	5.	Gover	nment floatin	ng debt.	Discount rates.		
1920.	Bank notes.1	Currency notes and certificates outstand- ing.	Deposits, public and other.	Coin and bullion. <sup>2</sup>	Treasury bills.	Temporary advances.	Total float- ing debt.	3 months' bank bills.	6 months' trade bills.	
End of— January February April May June July August	92,426 99,371 101,284	000's. £329,554 335,372 337,377 348,316 357,356 361,911 356,012	$\begin{array}{c} 000's.\\ \pounds 155,272\\ 190,147\\ 137,170\\ 140,381\\ 117,784\\ 191,715\\ 133,799\\ 115,955 \end{array}$	000's. £128,434 138,946 140,672 141,018 140,955 146,382 151,734 151,529	$\begin{array}{c} 000's.\\ \pounds 1,111,000\\ 1,070,000\\ 1,107,000\\ 1,048,000\\ 1,062,000\\ 1,050,000\\ 1,058,000\\ 1,058,000\\ 1,067,000 \end{array}$	$249,000 \\ 221,000$	$\begin{array}{c} 000's.\\ \pounds 1,319,000\\ 1,328,000\\ 1,312,000\\ 1,312,000\\ 1,297,000\\ 1,283,000\\ 1,284,000\\ 1,262,000\\ 1,250,000\\ \end{array}$	$\begin{array}{c} Per \ cent. \\ 5\frac{1}{5}\\ 5\frac{1}{5}\\ 6\frac{1}{5}\\ 2\end{array}$	Per cent. 63 64 64 75 75 75 75 75 75 75 75 75	

<sup>1</sup> Less notes in currency notes account.

<sup>2</sup> Held by the Bank of England and by the Treasury as note reserve.

British exchanges declined very heavily in the first week of August, adding to the general concern regarding the financial situation. A decline during the American crop-moving season is entirely normal, but this year it has been accentuated by the political situation in eastern Europe and the wariness of the American public regarding European investments. The exchange on New York declined from  $$3.66\frac{3}{4}$ - $3.70\frac{1}{2}$  on the first Wednesday of the month to \$3.551-\$3.571 at the end of the month. During September even lower points were reached, sterling being quoted at \$3.45 on September 10. London exchanges on Paris, Italy, and Berlin were increasingly unfavorable to them. Francs dropped from 48.7-49.3 to a pound on the first Wednesday of August to 51.85 on the last, lire from 75 to  $78\frac{1}{4}$ , and marks from 158-163 to 184. Lire were adversely affected by Italian labor conditions and francs probably by the recent public statements of the financial condition of the French Government.

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

	Sta	tist ind	ex num	ber of w	holesale	LOO).	ł	Forei	gn exchar	nge rates,1	London	on—			
Date.	Vege- table foods.	Ani- mal foods.	Sugar, coffee, tea.	Food- stuffs.	Min- erals.	Tex- tiles.	Sun- dries.	Mate- rials.	New York.	Paris.	Italy.	Berlin.	Buenos Aires.	Stock- holm,	Cal- cutta.
1913 1914 1915 1916 1917 1918	$     \begin{array}{r}       100 \\       110 \\       155 \\       193 \\       252 \\       248     \end{array} $	$     \begin{array}{r}       100 \\       100 \\       125 \\       152 \\       192 \\       210     \end{array} $	100 107 130 161 213 238	$     \begin{array}{r}       100 \\       105 \\       137 \\       169 \\       218 \\       229     \end{array} $	$100 \\ 90 \\ 109 \\ 140 \\ 152 \\ 167$	$     \begin{array}{r}       100 \\       97 \\       111 \\       152 \\       228 \\       265     \end{array} $	$     \begin{array}{r}       100 \\       105 \\       131 \\       163 \\       212 \\       243     \end{array} $	$     \begin{array}{r}       100 \\       98 \\       119 \\       153 \\       198 \\       225     \end{array} $		25. 2250			•••••		
1919-end of- August September October November December	$255 \\ 258 \\ 260 \\ 266$	208 208 226 226 228	320 328 322 332 336	242 245 253 258 260	206 206 222 226 234	273 287 305 325 334	283 278 284 292 296	255 257 270 280 286	$\begin{array}{c} 4.3400\\ 4.1629\\ 4.1934\\ 4.1142\\ 3.8646\end{array}$	$\begin{array}{r} 32.\ 7475\\ 35.\ 7287\\ 35.\ 5900\\ 38.\ 2450\\ 41.\ 4566\end{array}$	38. 2500 40. 8125 41. 6000 47. 7937 49. 6166	$101.937 \\106.500 \\156.375 \\183.333$	52. 875 55. 500 55. 125 56. 750 61. 110	17.400 17.050 17.265 17.676 17.784	$\begin{array}{c} 21\frac{1}{32}\\ 22\\ 24\frac{1}{32}\\ 24\frac{1}{32}\\ 24\frac{1}{32}\\ 24\frac{1}{32}\\ 27\frac{1}{4}\end{array}$
1920: January February March. April May June. June. July. August.	346 351 359	230 237 265 244 244 278 295	356 415 393 392 473 496 425 404	265 286 300 315 318 325 325 319	256 267 263 273 269 276 281	343 362 360 354 308 308 298 298	$\begin{array}{c} 312\\ 329\\ 318\\ 321\\ 311\\ 282\\ 277\\ 278\end{array}$	302 318 312 311 298 285 283 283 285	$\begin{array}{c} 3.6904\\ 3.4612\\ 3.6907\\ 3.9181\\ 3.8462\\ 3.9421\\ 3.8256\\ 3.6294 \end{array}$	$\begin{array}{r} 42.9375\\ 48.2125\\ 52.3375\\ 63.2937\\ 56.7125\\ 48.9200\\ 47.0425\\ 50.3375\end{array}$	$\begin{array}{c} 51.2375\\ 60.3812\\ 70.4700\\ 88.0000\\ 76.3120\\ 66.9550\\ 66.1875\\ 73.6875\end{array}$	239.375 327.750 304.100 239.500 183.870 154.700 150.813 171.250	63. 390 69. 660 64. 660 60. 125 60. 220 58. 190 56. 700 57. 310	17.804 18.208 18.244 17.935 18.208 18.081 17.716 17.120	281 328 293 281 281 203 203 223 223 223 223 223 223 223 223

<sup>1</sup> Average of weekly quotations from London Times.

<sup>2</sup> Par.

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

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

The recent contention of the miners was to the effect that although wages were increased in March, they were increased only in proportion to the increase in the cost of living, not sufficiently to raise the standard of living; and that if prices, both domestic and foreign, were

with reference to profits, they would be considerably higher than at present. The definite demands made were for an increase in wages of 2s. a day and a decrease in the domestic price of coal equal to the increase of last May, namely, 14s. 2d per ton.

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

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

Although frequent reports are made of men out of work, the unemployment index published by the Ministry of Labor shows a comparatively small percentage of trade union men unemployed. Unskilled workmen, doubtfreed from control and wages fixed as formerly less, are without employment in larger numbers.

	Valu	e of foreign t	rade.	Produc	Ship tonnage		
Date.	Imports.	Exports.	Reexports.	Coal.	Pig iron.	Steel ingots and castings.	under construc- tion (gross tons).
Monthly average, 1913	000's. £39,061	000's. £43,771	000's. £9,131	000's. 24,336	000's. 869	000's. 649	1 2,002,699
1920. January February March. April. May June. June. July August	$183,498 \\170,514 \\176,648 \\167,154 \\166,816 \\170,491 \\163,342 \\153,255$	$105,880 \\ 85,964 \\ 103,699 \\ 106,252 \\ 119,319 \\ 116,352 \\ 137,452 \\ 114,903$	$\begin{array}{c} 25,464\\ 22,604\\ 27,031\\ 20,407\\ 20,260\\ 20,124\\ 17,848\\ 13,368\end{array}$	<sup>2</sup> 22,657 19,435 19,505 17,131 2 22,131 19,048 <sup>2</sup> 22,926 16,970	676 656 710 655 738 726 750 752	811 854 779 848 745 800	3,394,425 

<sup>1</sup> Average of four quarterly estimates. Figures following are estimates taken at the end of each quarter. <sup>2</sup> 5 weeks in the month.

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

Balance of imports over exports and reexports.

January February March	$\begin{array}{c} 61, 946, 000 \\ 45, 918, 000 \end{array}$	May June July	34,015,000 8,542,000
April		August	

Pig iron production for the month was likewise encouraging, marking the peak for the year. Coal production, on the other hand, is averaging, on a weekly basis, even lower than for the second quarter, which in turn was lower than for the first quarter. The tonnage produced in the first three months was 62 millions and 58 millions for the second. Exports of coal continue regulated and of comparatively small dimensions.

In view of the financial and industrial situation as outlined above, a decrease in the cost of living was not to be expected. The computation made by the Ministry of Labour and based upon cost of food, rent, clothing, fuel, etc., rose three points during the month of August and six points during August. The Ministry of Food holds out no hope for immediate relief from mounting food prices.

	A verage percent- age in- crease in cost of living, <sup>1</sup> base, July, 1914.	Per cent of trade union members unem- ployed (mem- bership 1.669,257 at end of A ugust).
1920. January	130 130 132 141	2.9 1.6 1.1 .9 1.1 1.2
July August September	152	1.4 1.6

<sup>1</sup> Food, rent, clothing, fuel, light, etc.

Figures applying to increase in cost of living are for the beginning of the month and those for trade union unemployment are for end of month.

# FRANCE.

There were only slight changes in the price level in France during August. As in the month previous, some commodities increased and some decreased in price, and, although no great changes occurred, the index number of the Statistique Générale shows an increase of five points.

Developments in the financial situation of the Government, however, were of considerable interest. On the last night in July, as the Senate and the Chamber of Deputies finished their work before adjourning for the summer, a finance law was passed, authorizing a new loan and increasing the legal maximum for the note circulation of the Bank of France from 40 billion to 43 billion francs. The reason advanced for legalizing an increase in note circulation was the necessity for supplying the Bank of France with the means of meeting the needs of the commercial interests of

the country. According to the minister of finance, the bank found itself without enough notes to meet its current liabilities and at the same time to accommodate bankers who wish the loans they are carrying rediscounted. M. Andre Liesse, the editor of L'Economiste Français, in commenting upon this action, remarks that since Bank of France loans on commercial paper never exceed 28 days, the new notes would not be of great assistance to bankers in carrying the loans in their portfolios. M. Liesse, who does not feel that the increase is warranted, goes on to say that it is probable that the greater part of these new billions authorized for circulation will go into loans on Government bonds. As the increase in circulation is made on the eve of a new loan, M. Liesse suggests that it will be of more assistance to subscribers to that loan, and indirectly to the Government, than to the commercial interests of the country.

The loan authorized by the recently passed finance law will be issued at par and pay 6 per cent. It has no fixed limit, and it is to be tax exempt. The subscription period extends from October 20 to November 30, 1920.

This additional loan was necessitated by the conditions of the 1920 French budget. The expenses of the Government for the current year will, according to the budget adopted July 31, 1920, be as follows:

Total...... 47, 932, 539, 000

The most important of the ordinary expenses are as follows:

Francs.

Expenses of the public debt	11,633,174,000
Maintenance of troops in France, Algeria, etc	1, 904, 513, 000
Expenses of the ministry of public in- struction and fine arts	1,067,329,000
Expenses of the ministry of public works.	3, 280, 248, 000

17, 885, 264, 000

These ordinary Government expenses are to be met by receipts from taxation. It was expected when the new taxes were enacted in June that they would also provide enough revenue to set aside one billion francs a year as a sinking fund for paying off the Government debt. Receipts from indirect taxation and Government monopolies have totaled 7,350 million francs in the first eight months of 1920.

note circulation was the necessity for supplying the Bank of France with the means of meeting the needs of the commercial interests of cost of living bonuses, for the liquidation of war contracts, and the like. As it is not planned to continue such payments in 1921, they are stated in a separate item. These expenses are to be met by the loans already placed this year.

The most important items in the part of the budget which is listed as recoverable from Germany are:

<ul> <li>Sums placed at the disposal of the ministry of the liberated regions for industrial, commercial, agricultural, and social reconstruction</li> <li>Expenses of the ministry of finance in paying military and naval pensions, and in reconstructing its buildings in the devastated regions.</li> <li>Expenses of the ministry of pensions in paying pensions to civilian war sufferers, keeping up reconstruction schools for wounded soldiers, and for administrative expenditures necessary for the payment of pensions to soldiers and widows</li> </ul>	Francs. 15, 288, 296, 000 3, 081, 661, 000
ment of pensions to soldiers and widows of soldiers of the war	
	20, 305, 003, 000

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

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

### French financial situation.

[In francs.]

	-	Ba	nk of Fran	Situation of the Government.				
	Gold reserves (000,000's)	Silver reserves (000,000's)	Deposits 1 (000,000's)	Circula- tion (000,000's)	Advances to the Govern- ment for purposes of the war <sup>2</sup> (000,000's)	Govern- ment <sup>3</sup> revenue (000,000's)	Public debt (000,000's)	Price of 3 per cent perpetua rente.
1913, average 4	3,343	629	830	5,665		320	35,000	86.77
January. February. March. April. May. June. June. July. August.	4 3,603 4 3,606 4 3,608 4 3,609 4 3,610	255 251 247 244 240 241 248 255	$\begin{array}{c} 3,172\\ 3,277\\ 4,039\\ 3,469\\ 3,751\\ 3,653\\ 3,416\\ 3,267\\ \end{array}$	$\begin{array}{r} 37,583\\ 37,889\\ 37,569\\ 37,688\\ 37,915\\ 37,544\\ 37,696\\ 37,905 \end{array}$	$\begin{array}{c} 25,300\\ 25,800\\ 26,300\\ 25,300\\ 26,050\\ 26,000\\ 25,550\\ 25,800\end{array}$	885 794 859 1,057 857 907 1,109 882	<sup>6</sup> 206, 616 	58. 75 57. 60 58. 45 57. 40 59. 35 57. 25 58. 90 56. 30

<sup>a</sup> From the official Annuaire Statistique, vol. 35, p. 80.
<sup>1</sup> Includes Treasury and individual deposits.
<sup>2</sup> Under the laws of Aug. 5 and Dec. 26, 1914, July 10, 1915, and Feb. 16, 1917.
<sup>3</sup> From indirect taxation and Government monopolies.
<sup>4</sup> Not including about 1,978 million francs held abroad.
<sup>5</sup> As of Dec. 31, 1919.
<sup>6</sup> Foreign debt calculated at par.

present financial situation of the French Gov- | last of August, and the pound sterling from ernment and the Bank of France. The typical French Government bond, the 3 per cent per-petual rente, which sold for over 90 francs at the outbreak of the Balkan war in 1912, in August than in the month previous.

The above table gives a brief summary of the  $| 13.08\frac{1}{2}$  francs the last of July to 14.19 francs the

**OCTOBER**, 1920.

	Group index numbers—France. (Bulletin de la Statistique Générale.) (1913=100.)						Paris exchange on 1—								
Date.	Ani-	Vege-	Sugar,				~	Raw	New York.	Lon- don.	Rome.	Stock- holm.	Ant- werp.	Berlin.	Buenos Aires.
	mal food.	table foods.	coffee, and cocoa.	Foods (20).	oods Min- Tex- Sun- mate-	Francs to the dollar.	Francs to the pound.	Francs to the lire.	Francs to the crown.	Francs to the franc.	Francs to the mark.	Francs to the paper peso.			
1913 1914	100 103	100 103	100 106	100 104	100 98	100 109	100 99	100 101	Francs. 2 5. 18	Francs. 25.22	Francs. 1.00	Francs. 1.39	Francs. 1.00	Francs. 1.25	Francs. 2.20
1914 1915 1916 1917 1918	126 162 215 286	$     \begin{array}{r}       126 \\       170 \\       243 \\       298     \end{array} $	100     151     164     201     231	131 167 225 281	164 232 271 283	132 180 303 460	145 199 302 420	145 206 291 387							
1919, end of- August September October November	360 387 402 424	309 308 337 351	$263 \\ 264 \\ 268 \\ 271$	323 334 353 369	273 279 295 323	434 476 554 620	$398 \\ 402 \\ 403 \\ 415$	367 381 405 435	7.92 8.35 8.831 9.731	$\begin{array}{r} 34.05\\ 35.50\frac{1}{2}\\ 36.84\frac{1}{2}\\ 39.36\end{array}$	. 831 . 861 . 80	$1.95\frac{1}{2}\\1.97\frac{3}{4}\\2.14\\2.20$	$.96\frac{1}{2}$ .99 $1.05\frac{1}{2}$ $1.04\frac{3}{4}$	$29\frac{1}{4}$ $20\frac{1}{4}$	
December 1920: January February March	432 452 484 500	380 432 474 516	278 419 436 439	375 440 474 498	357 413 444 460	649 787 828 884	419 465 503 548	454 525 561 600	$ \begin{array}{c} 11.\ 27\frac{1}{2} \\ 13.\ 19 \\ 14.\ 32 \\ 14.\ 33 \end{array} $	$\begin{array}{r} 42.30\\ 46.50\frac{1}{2}\\ 48.43\frac{1}{2}\\ 55.02\frac{1}{2}\end{array}$	.81 $.84\frac{3}{4}$ $.77\frac{1}{4}$ .72	$\begin{array}{c} 2.45 \\ 2.62 \\ 2.58 \\ 2.964 \end{array}$	1. $02\frac{1}{2}$ 97 $\frac{1}{4}$ 1. $03\frac{3}{4}$ 1. $03\frac{3}{4}$	$.21\frac{3}{4}$ $.17\frac{1}{2}$ $.14\frac{1}{2}$ $.19\frac{1}{4}$	5.78 6.45
April May June July August	522 480 482 501 515	511 480 400 370 359	429 424 392 405 399	506 472 434 432 432	498 459 428 470 475	953 841 734 746 737	587 601 517 500 524		$16.39 \\13.13 \\11.92 \\13.08\frac{1}{2} \\14.19$	$\begin{array}{c} 63.48\\ 51.35\\ 47.491\\ 49.111\\ 50.911\\ \end{array}$	.73½ .75 .74↓ .70↓ .66½	$\begin{array}{c} 3.51 \\ 2.85 \\ 2.65 \\ 2.79 \\ 2.90 \\ \end{array}$	$\begin{array}{c} 1.06\frac{1}{2} \\ 1.05 \\ 1.04\frac{3}{4} \\ 1.06\frac{3}{4} \\ 1.06\frac{1}{2} \end{array}$	$\begin{array}{c c} .28\frac{1}{4}\\ .34\frac{1}{4}\\ .32\frac{1}{2}\\ .30\frac{1}{4}\\ .29\frac{1}{2}\end{array}$	5.65 5.40 5.02 5.32

<sup>1</sup> Source: L'Economiste Français.

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

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

## Coal available in France.

### [Production plus imports.]

[Production plus imports.]	Tons.
1913, monthly average	4, 541, 750
1920:	
January	3, 991, 486
February	3,954,301
March	3, 781, 544
April	3, 603, 602
May	3, 352, 177
June	4,392,217
July	4,238,132
August	4, 295, 515

<sup>2</sup> Par

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

## French cereal crops.

[In thousands of quintals.]

	1914	1918	1919 •	Esti- mated for 1920.
Wheat Rye Barley Oats Meslin	76, 936 11, 147 9, 758 46, 207 1, 354	$\begin{array}{r} 61,436\\7,350\\5,982\\25,620\\960\end{array}$	49,654 7,299 5,000 24,936 968	62,700 8,400 7,700 42,200 1,000
Total	145, 402	101,348	87,857	122,000

French foreign trade figures for September show a much more favorable situation than at any other time this year, the excess of imports over exports amounting to only 401 million francs as against an excess of 1,786 million francs in March. Exports from France for The condition of the 1920 grain crops in the first eight months of 1919 totaled 5,743 France continues to be good. The Minister million frances, and for the same period in

1920, 14,406 million francs, an increase of 150 per cent, although both figures are computed 1920 totaled 24,516 million francs, a figure on the basis of 1919 value units. Imports only 13 per cent larger than imports for the show a much smaller increase. The value of same period last year.

Foreign trade of France.<sup>1</sup>

[In thousands of francs.]

		Imp	orts.			•	Exports.		
	Food.	Raw materials.	Manu- factured articles.	Total.	Food.	Raw materials.	Manu- factured articles.	Parcels post.	Total.
1913 average <sup>2</sup> 1919 average <sup>3</sup> 1920 January	151, 465 719, 122 538, 365	412, 144 1, 101, 811 985, 410	$138, 169 \\ 660, 610 \\ 478, 408$	701, 778 2, 481, 543 2, 002, 183	69,908 80,805 84,561	154,841 161,401 187,626	301, 420 440, 314 415, 007	47, 182 43, 577 35, 204	573, 351 726, 097 722, 398
February March. A pril. May	$\begin{array}{c} 653,630\\ 871,857\\ 665,799\\ 547,825 \end{array}$	1,336,9871,478,9871,398,5921,193,960	651, 299 772, 007 813, 216 644, 911	2, 641, 916 3, 122, 851 2, 887, 607 2, 386, 696	$150,060 \\ 114,223 \\ 125,678 \\ 103,355$	$\begin{array}{r} 247,480\\ 349,521\\ 353,344\\ 348,361 \end{array}$	$767,423 \\834,031 \\844,901 \\726,654$	58,866 39,884 52,987 31,658	1,323,829 1,337,659 1,376,910 1,210,028
June 4 July 5. August 6	558,951	1,302,867	726,856 905,613	2,588,674 2,800,453	216, 849 210, 888	421, 735 440, 482	1, 100, 931 1, 631, 883	69,862 116,255	1, 809, 377 2, 399, 508

<sup>1</sup> Not including gold, silver, or the reexport trade.
<sup>2</sup> Calculated in 1913 value units.
<sup>3</sup> Calculated in 1918 value units.
<sup>4</sup> January-June, 1920, figures are calculated in 1918 value units. French foreign trade figures are originally recorded in quantity units only, and the value of the trade is calculated by applying official value units to the quantities imported and exported. Normally the monthly statements of trade appear computed at the rates of the year previous, and only at the end of the year is the trade evaluated at the prices prevailing during that year. Because of the disturbed price conditions in France this year, however, it was not until July that the 1919 price units were decided upon and applied.
<sup>6</sup> Monthly French foreign trade figures are published only in cumulative form, and as the value rates used were changed in July it is impossible to give sorrate figures for that month.

to give separate figures for that month. 6 Calculated in 1919 value units.

# GERMANY.

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

German metal prices, 1920.

	Feb. 17.	June 22.	July 23.	Aug. 8.
Aluminum	6,300	2,400	2,200	2,800
Antimony	1.750	850 425	725	900 620
Copper (refined) Nickel	8,200	$1,125 \\ 3,800 \\ 525$	$1,200 \\ 3,600 \\ 640$	1,500 4,000 750
Zinc Tin Quicksilver	14,600	4,200	4,450	5,150

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

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

goods imported for the first eight months of

:	Cotton yarn, 36's.	Cotton cloth, 92 cm. 19/18– 36/42.	Calfskins.	Sole leather, cow.	Peas.1
1920. January February March April May June July Sept. 4	$182\frac{1}{2}$ $132\frac{1}{2}$ $92\frac{1}{2}$ $87\frac{1}{2}$	$9 \\ 18 \\ 18^{1} \\ 17 \\ 11^{1} \\ 10^{1} \\ 10^{1} \\ 10^{3$	Pounds. 39 	$\begin{matrix} Kilos. \\ 82\frac{1}{2} \\ 145 \\ 135 \\ 62\frac{1}{3} \\ 62\frac{1}{3} \\ 67\frac{1}{2} \\ 67\frac{1}{5} \\ 67\frac{1}{5} \end{matrix}$	<i>Kilos.</i> 9 5 4 2.75 3 3.38 3.88

<sup>1</sup> Price Aug. 15, 1919, 3<sup>3</sup> marks.

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

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

	Berlin exchange on <sup>1</sup> —									
	Holland.	Brussels.	Christiania.	Stockholm.	Italy.	London.	New York.	Paris.	Switzer- land.	
Marks to the	Florin.	Franc.	Crown.	Crown.	Lire.	£ Sterling.	Dollar.	Franc.	Franc.	
Par. 1920, end of January February March. A pril. May June. July. August.	$\begin{array}{r} 35.96\\ 26.47\\ 21.17_4^3\\ 11.98_4^3\\ 13.586\end{array}$	$\begin{array}{c} \textbf{0.80} \\ \textbf{26.99} \\ \textbf{7.163} \\ \textbf{5.092} \\ \textbf{3.646} \\ \textbf{2.872} \\ \textbf{3.3065} \\ \textbf{3.4215} \\ \textbf{3.636} \end{array}$	$\begin{array}{c} 1.\ 25\\ 17.\ 48\\ 16.\ 734\\ 13.\ 76\\ 11.\ 183\\ 6.\ 044\\ 6.\ 2685\\ 6.\ 6335\\ 7.\ 043\\ \end{array}$	$\begin{array}{c} 1.\ 125\\ 2\ 18.\ 98\\ 18.\ 13\\ 15.\ 40\\ 12.\ 38^3\\ 7.\ 1925\\ 8.\ 4915\\ 8.\ 8410\\ 9.\ 99\end{array}$	0. 80 2 5. 993 5. 244 3. 446 2. 494 1. 948 2. 3125 2. 2475 2. 2975	20. 40 2 324. 75 331. 15 278. 70 223. 25 134. 85 151. 85 156. 30 177. 30	97.9071.9058.6534.9538.4541.45	$\begin{array}{c} 0.80\\ 2\ 7.194\\ 6.908\\ 4.72\\ 3.446\\ 2.897\\ 3.137\\ 3.2065\\ 4.465\end{array}$	$\begin{array}{c} 0,80\\ 17,48\\ 15,68\frac{1}{2}\\ 12,58\frac{1}{3}\\ 10,38\frac{3}{3}\\ 6,244\\ 6,968\\ 7,073\\ 8,2415\end{array}$	

<sup>1</sup>Last Wednesday in month quotations.

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

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

Early in the war period the following changes were made in this system:

(1) The Government increased the issue of Government notes (Reichskassenscheine) up to 360 millions and made them legal tender.

(2) Loan banks (Darlehnskassen) were established with the right of note issue.

(3) Darlehnskassenscheine were placed on a par with gold as legal reserve for Reichsbank notes.

(4) Government and Reichsbank notes were declared inconvertible.

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

### <sup>2</sup> Frankfort exchange.

### Reichsbank.

### [In millions of marks.]

	Rese	erves.		Deposits.	
June 9, 1919 May 15, 1920 May 31, 1920 June 15, 1920 June 30, 1920	Gold.	Reichs- und Dar- lehns- kassen- scheine.	Note circula- tion.		
May 15, 1920 May 31, 1920	1,092 1,092 1.092	$\begin{array}{r} 8,268\\ 15,546\\ 15,907\\ 16,188\\ 17,252\\ 17,210\\ 17,874\\ 17,964\\ 18,686\end{array}$	$\begin{array}{c} 28,218\\ 48,948\\ 50,017\\ 50,809\\ 53,975\\ 53,847\\ 55,769\\ 56,462\\ 58,401 \end{array}$	$\begin{array}{c} 9,151\\ 16,451\\ 17,024\\ 15,313\\ 23,414\\ 14,851\\ 17,282\\ 15,573\\ 15,772\\ \end{array}$	

# JAPAN.

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

### Wholesale price index in Tokyo (Bank of Japan).

### [1913=100.]

[1313=100.]	
	Index number.
January, 1920	301
February	313
l March	321
April	300
May	272
June	248
July	239
August	235

By classifying the 56 commodities in the index number into those whose prices advanced in a given month as compared with the preceding month, declined, or remained unchanged, further light is thrown on the present price situation, which seems to be one of rather uncertain trend.

	March. April.		May.	June.	July.	
Number of com- modities whose prices— Increased	30	5	4	3		
Decreased Remained the	14	36	43	45	34	
same	12	15	9	8	10	

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

Date of cable.	Raw silk, Yokohama, 100 kin.	Cotton yarn, future, Osaka.		
Aug. 16.           Sept. 2.           Sept. 8.           Sept. 16.           Sept. 24.           Oct. 2.	$1,130 \\ 1,180 \\ 1,180$	$\begin{array}{r} 324.00\\ 315.00\\ 288.50\\ 284.90\\ 264.00\\ 242.50\end{array}$		

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

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

Under the Japanese system, the convertible notes of the Bank of Japan are issued under three categories:

(1) Notes covered by specie reserves. These notes may be issued to any amount if there is an actual demand for them.

(2) Notes issued on securities and commercial paper. These are subject to the legal limit of 120,000,000 yen. (If the legal limit is not reached, the margin between the note issue and the limit is known as the remaining power of note issue.)

(3) Emergency currency issued beyond the legal limit under payment of excess issue tax.

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

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

## Note issue of the Bank of Japan.

[000's omitted.]	
------------------	--

Date.	Note circu- lation (last day of period).	Specie re- serve. <sup>1</sup>	Excess issue.	Specie reserve ratio.	
	Yen.	Yen.	Yen.	Per cent.	
1913		224,366	82,023	52.6	
1914	385, 589	218,237	47,352	56.6	
1915	430,138	248,418	61,720	57.7	
1916 1917:	601, 224	410,519	70, 705	68.3	
June	605,918	486,520	<sup>2</sup> 602	80.3	
December	831,372	649,618	61,754	78.2	
1918:	001,012	010,010	01,101	10.2	
June	809,468	645,398	44,070	79.7	
December		712,925	311, 814	62.3	
1919:		, , , , , , , , , , , , , , , , , , , ,			
June	1,080,315	705,373	254,942	65.3	
July	1,034,760	728,761	185,999	70.4	
August	1,096,524	754,117	222,407	68.8	
September	1,172,750	792,642	260,108	67.6	
October	1,201,068	810,042	271,026	67.4	
November	(-1, 243, 700)	880,879	242,821	70.8	
December	1,555,101	951,976	483,125	. 61.2	
1920:	1				
January		943,628	321,541	68.6	
February		937,411	303,046	68.9	
March		920,747	327,309	67.3	
April	1,366,577	917,415	329,162	67.1	
May		929,811	278,045 249	70.0	
June		980,000		72.7	
July (14 <sup>3</sup> )		984,000	65,000	84.2	
August (17 3)		1,029,000	<sup>2</sup> 60,000	94.5	
September (16 3)	1,043,000	1,043,000	2 120,000	100.0	

<sup>1</sup> Of these specie reserves it has been generally understood in recent years that a certain portion is kept abroad. <sup>2</sup> Remaining nower

<sup>2</sup> Remaining power. <sup>3</sup> Date of cable. The second table is compiled from the statements of the Tokyo Associated Banks, an organization consisting of 83 member banks, 45 of whom have head offices in Tokyo. Among these member banks are the Japan Industrial Bank and the Yokohama Specie Bank and various other special banks, as well as a large proportion of commercial banks.

The total deposit item in the table includes not only demand deposits (a summation of current accounts and special current accounts), but also time deposits, deposits at call, and those not classified. In May, 1920, demand deposits composed 33 per cent of the total, time 42 per cent, and unclassified amounted to 25 per cent, the last item being accounted for to a large extent by the special banks.

to a large extent by the special banks. "Total loans" consists of five different kinds of paper bearing the following ratios to the total in May, 1920: Loans on commercial paper 39 per cent; discount of commercial paper 36 per cent; overdrafts 10 per cent; loans on certificates 9 per cent, and call loans 6 per cent.

One of the interesting facts brought out by a low of 6.1 per cent at the table is the recent shift in the ratio of total April of the same year.

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

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

### Tokyo associated banks (bankers' club).

[From Tokyo Bankers Magazine.]

[Unit, 1 million yen.]

Last day of the period.	Paid-up capital.	Total deposits.	Total loans.	Demand deposits.	Securi- ties.	Cash on hand,	Reserve ratio for demand deposits.	Reserve ratio for total deposits.
1914	151 151 155 171 200	448 561 821 1,335 1,836	492 532 725 1,041 1,493	$(1) \\ 259 \\ 382 \\ 536 \\ 621$	141 182 223 250 391	$\begin{array}{r} 60 \\ 64 \\ 85 \\ 125 \\ 168 \end{array}$	Per cent. 24.7 22.3 23.3 27.0	Per cent. 13.4 11.4 10.4 9.4 9.2
1919. February. March A pril. May. June. July. August. September. October. Docember. December.	201 201 202 206 207 207 208 210 213 272 288 310	$\begin{array}{c} 1,804\\ 1,803\\ 1,798\\ 1,795\\ 1,775\\ 1,867\\ 1,878\\ 1,885\\ 1,885\\ 1,884\\ 1,861\\ 1,954\\ 1,941 \end{array}$	$\begin{array}{c} 1,591\\ 1,649\\ 1,632\\ 1,233\\ 1,662\\ 1,764\\ 1,731\\ 1,841\\ 1,840\\ 1,842\\ 1,861\\ 1,802 \end{array}$	$\begin{array}{c} 469\\ 459\\ 463\\ 468\\ 483\\ 589\\ 588\\ 546\\ 608\\ 595\\ 684\\ 658\end{array}$	$\begin{array}{c} 398 \\ 401 \\ 391 \\ 392 \\ 410 \\ 393 \\ 385 \\ 401 \\ 405 \\ 401 \\ 401 \\ 401 \\ 403 \end{array}$	$110 \\ 139 \\ 149 \\ 100 \\ 244 \\ 209 \\ 164 \\ 144 \\ 178 \\ 167 \\ 209 \\ 222$	23.5 30.3 32.2 23.3 50.5 27.9 26.4 29.3 28.1 30.6 33.7	$\begin{array}{c} 6.1\\ 7.7\\ 8.3\\ 6.1\\ 13.8\\ 11.2\\ 8.7\\ 7.6\\ 9.4\\ 9.0\\ 10.7\\ 11.5\end{array}$
1920. January	309 314 329 329 345	$1,929 \\ 1,932 \\ 1,957 \\ 1,983 \\ 1,974$	1,929 2,022 1,982 1,982 2,089		389 389 401 409 424	193 180 202 189 196	$28.8 \\ 27.2 \\ 26.2 \\ 27.4 \\ 30.3$	10. 0 9. 3 10. 3 9. 5 9. 9

<sup>1</sup> Not available.

-

		[July, ]	1914 = 100.]					
Date.	Metals and coal.	Textiles, leather, etc.	Agri- cultural products.	Dairy products.	Groceries and tobacco.	Meat.	Building materials.	Chemicals,
July, 1914	100     117     154     213     220	100 93 131 207 232	100 202 113 110 135	$     100 \\     127 \\     124 \\     116 \\     121   $	100 110 127 131 138	$100 \\ 150 \\ 155 \\ 155 \\ 147$	100     116     136     194     245	100 149 172 243 315
1919. September. October November. December	$     182 \\     186   $	229 225 243 254 259	190 200 236 238 224	135 138 141 142 142	$150 \\ 149 \\ 152 \\ 151 \\ 156$	145 152 154 132 132	249 259 271 278 281	277 263 272 267 266
1920. January. February. March April. May. June. June. July.	$     \begin{array}{r}       192 \\       205 \\       205     \end{array} $	273 283 281 277 265 260 252	$\begin{array}{c} 227\\ 226\\ 226\\ 234\\ 252\\ 261\\ 244 \end{array}$	143 149 162 169 177 187 188	156 161 160 192 197 195 193	$147 \\ 149 \\ 126 \\ 160 \\ 170 \\ 208 \\ 261$	282 287 298 298 307 307 307	268 272 280 280 297 297 283

# ${\it Group \ index \ numbers-Australian \ Commonwealth-Bureau \ of \ Census \ and \ Statistics.}}$

# Group index numbers—Canadian Department of Labor.<sup>1</sup>

[1913 - 100.]

Date.	Grains and fodder.	Animals and meats.	Dairy products.	Fruits and vege- tables.	Other foods.	Textiles.	Hides, leather, etc.	Metals.	Imple- ments.	Building materials, lumber.	Fuel and lighting.	Drugs and chemi- cals.
1913 1914 1915 1916 1917 1918	$100 \\ 114 \\ 136 \\ 142 \\ 206 \\ 231$	$100 \\ 107 \\ 104 \\ 121 \\ 161 \\ 197$	100     100     105     119     149     168	100 99 93 130 233 214	$100 \\ 104 \\ 121 \\ 136 \\ 180 \\ 213$	$     \begin{array}{r}       100 \\       102 \\       114 \\       148 \\       201 \\       273     \end{array} $	$     100 \\     105 \\     110 \\     143 \\     168 \\     169     $	100 96 128 167 217 229	100     101     106     128     174     213     1	100     100     97     100     118     147	$100 \\ 94 \\ 92 \\ 113 \\ 163 \\ 188$	$     \begin{array}{r}       100 \\       106 \\       160 \\       222 \\       236 \\       250     \end{array} $
1919. August September October November December	232 232 240	216 201 180 176 182	189 193 204 221 230	210 195 178 240 240	224 227 228 230 232	277 283 290 298 306	260 256 252 252 231	171 171 165 171 181	228 231 225 232 232	170 183 188 194 224	199 200 201 201 209	196 197 198 181 189
1920. January. February. March. April. May. June. July. August.	269 275 280 291 301 302 292 271	195 195 198 200 207 206 210 204	228 216 206 196 189 183 194 198	$265 \\ 290 \\ 295 \\ 316 \\ 358 \\ 338 \\ 295 \\ 142$	245 251 254 264 275 274 283 277	316 321 322 366 323 314 305 300	237 245 222 239 215 186 183 173	191 199 210 214 213 207 209 209	235 231 237 237 237 238 242 243	232 243 268 295 295 282 285	212 215 215 245 257 279 295 298	$190 \\ 189 \\ 194 \\ 201 \\ 203 \\ 206 \\ 218 \\ 218 \\ 218 \\$

<sup>1</sup> Unimportant groups omitted.

 $Group\ index\ numbers-Calcutta,\ India,\ Department\ of\ Statistics.$ 

[End of July, 1914=100.]

							27		_							
Date.	Build- ing mate- rials.	Manu- fac- tured articles.	Metals.	Hides and skins.	Cotton manu- fac- tures.	Raw cotton.	Jute manu- fac- tures.	Other tex- tiles.	Oils.	Raw jute.	Oil seeds.	Tea.	Sugar.	Pulses.	Cereals.	Other foods.
End of July, 1914. August, 1918 September, 1918 August, 1919 September, 1919			$     \begin{array}{r}       100 \\       317 \\       314 \\       224 \\       214     \end{array} $	$100 \\ 83 \\ 75 \\ 193 \\ 156$	100	100 240 217 179 215	100 328 331 225 199	100 240 217 179 215	100	100 89 105 143 131	$     \begin{array}{r}       100 \\       96 \\       116 \\       235 \\       188     \end{array} $	100	$     \begin{array}{r}       100 \\       95 \\       93 \\       106 \\       109     \end{array} $	$     \begin{array}{r}       100 \\       179 \\       196 \\       271 \\       292     \end{array} $	100	100 119 134 179 177
1920. January February March April May June July August	118 127 114 128 131	225 217 218 201 215 233 235 235 235	226 215 222 219 248 249 249 257	253 233 211 209 160 116 100 99	$356 \\ 364 \\ 351 \\ 357 \\ 365 \\ 364 \\ 364 \\ 360$	214 185 179 158 135 144 132 139	181 164 150 170 142 147 151 163	$153 \\ 158 \\ 159 \\ 161 \\ 164 \\ 164 \\ 168 $	159 155 135 116 123 119 119 115	125 123 118 119 120 83 89 91	200 190 166 163 169 171 169 167	96 92 87 90 90 73 74 72	377 363 321 377 511 482 503 477	207 191 160 159 150 149 159 160	$167 \\ 158 \\ 151 \\ 156 \\ 157 \\ 156 \\ 151 \\ 151 \\ 154$	204 199 192 185 183 180 188 185

<sup>1</sup> Includes pulses.

### Group index numbers—Sweden, Svensk Handelstidning.

[1913=100.] Raw mate-rials for agriculture. Vegetable food. Animal food. Building material. Paper pulp. Hides and leather. Oils. Date. Metals. Textiles. Coal.  $100 \\ 111 \\ 120 \\ 149 \\ 212$  $100 \\ 103 \\ 116$  $100 \\ 136 \\ 151 \\ 152 \\ 181 \\ 221$  $100 \\ 101 \\ 140 \\ 182 \\ 205 \\ 419$ 100 114 161 180 198 304  $\begin{array}{c} 100 \\ 123 \\ 177 \\ 266 \\ 551 \\ 856 \end{array}$  $\begin{array}{c} 100 \\ 109 \\ 166 \\ 272 \\ 405 \\ 398 \end{array}$  $100 \\ 104 \\ 118 \\ 165 \\ 215 \\ 275$ 100  $100 \\ 118 \\ 158 \\ 229 \\ 206 \\ 195$ 116  $233 \\ 267 \\ 300$  $\frac{166}{247}$ . . . . . . . . 1919. August..... September.... October... November... December... 260 255 230 230 241 396 386 360 361 362 334 323 323 317 319 795 893 893 840 840 214 213 213 225 237 280 282 281 280 294 247 235 223 228 258 292 289 292 316 343 . . . . . .  $308 \\ 328 \\ 350$  $170 \\ 204 \\ 204$ 1920. 1920. January. February. March. -April. May. June. July. August.  $\begin{array}{c} 864\\ 936\\ 960\\ 1,008\\ 1,069\\ 1,252\\ 1,252\\ 1,252\\ 1,117\end{array}$ 248 273 270 265 269 250 252 252 271 328 305 304 284 283 273 277 307 317 319 318 320 320 311 312 310 248 259 291 283 324 318 293 286  $\begin{array}{r} 295 \\ 371 \\ 367 \\ 367 \\ 367 \\ 381 \\ 388 \\ 388 \\ 388 \end{array}$  $\begin{array}{r} 388 \\ 476 \\ 682 \\ 767 \\ 788 \\ 778 \\ 767 \\ 756 \end{array}$ 258 269 268 263 252 212 202 191 353 380 368 374 368 336 328  $204 \\ 226 \\ 275 \\ 275 \\ 275 \\ 303 \\ 303 \\ 322$ 

<sup>1</sup> Average for six months ending Dec. 31, 1914.

#### Group index numbers—Italy. Prof. Bachi. [1913=100.]

	Cereals and meats.	Other food- stuffs.	Textiles.	Minerals and metals.	Other goods.	•	Cereals and meats.	Other food- stuffs.	Textiles.	Minerals and metals.	Other goods.
1913	100	100	100	100	100	1920.					
1914	102	84	96	100	96	January	363	396	777	671	418
1915	132	93	113	207	133	February	365	399	840	857	443
1916	156	135	184	380	197	March	381	418	962	996	489
1917	215	171	326	596	266	April.	395	494	1,064	1.076	535
1918	315	229	475	750	391	May	441	499	840	1,088	525
						June	445	511	742	<b>´</b> 917	534
1919.						July	434	508	759	903	542
August	332	351	423	424	341	August	445	510	794	957	540
September	319	357	429	442	342	0					
October	326	366	499	459	341						
November	328	371	633	568	351						
December	338	373	658	584	405					1	
	ł		1	i i		-					

# Group index numbers—United States, Bureau of Labor Statistics.

[1913 = 100.]

Date.	Farm products.	Food, etc.	Cloths and clothing.	Fuel and lighting.	Metals and metal products.	Lumber and building material.	Chemicals and drugs.	House furnishing goods.	Miscel- laneous.
1913 1914 1914 1915 1916 1917 1917 1918	100 103 106 119 189 219	100 102 105 124 178 191	100     98     99     123     181     240	100 96 92 114 175 163	100 88 94 142 208 181	$     100 \\     98 \\     94 \\     100 \\     124 \\     152     $	100 101 109 157 198 221	100 99 99 115 145 195	100 98 99 117 153 192
1919. August	$\frac{226}{230}$	228 212 211 ×219 234	303 306 313 325 335	175 181 181 179 181	161 160 161 164 169	209 229 231 236 253	172 173 174 176 179	259 262 264 299 303	225 217 220 220 220
1920. January. February. March. April. May. June. June. July. August.	237 239 246 244 243	253 244 246 270 287 279 268 235	350 356 355 353 347 335 317 300	$184 \\ 187 \\ 192 \\ 213 \\ 235 \\ 246 \\ 252 \\ 267 \\$	177 189 192 195 193 190 191 193	$\begin{array}{c} 268\\ 300\\ 325\\ 341\\ 341\\ 337\\ 333\\ 328 \end{array}$	189 197 205 212 215 218 218 217 216	324 329 331 339 362 362 363	227 227 230 238 246 247 243 243

# WHOLESALE PRICES IN THE UNITED STATES.

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

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

Three or four factors are of prime importance in connection with the cotton price situation—(1) export demand has seriously diminished, (2) the crop is known to be of inferior quality but larger than last year, and (3) the season is very late. In addition, restricted consumers' demand (which is an important factor in the wool and leather price situation) is playing a part in the cotton situation as well.

The American Woolen Co.'s spring opening for 1921 early in September established values distinctly lower than those for the winter 1920. style No. 3192, which sold at \$4.50 in May and was nominal throughout the summer, opened at \$3.675. Yarn prices averaged somewhat lower in August than during July, and Ohio fine unwashed delaine averaged \$0.625 as compared with \$0.68 a pound in July. Buenos Aires 46's brought the same price in August as July, and Australian 64's fell from \$1.775 a pound (scoured basis) in July to \$1.70 a pound in August. Silk prices continued to decline, also prices for hides and leather, but the latter not to the same extent as in the month previous.

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

the leading factors making for price reductions in these groups of goods.

At the same time that reductions were made in these important lines other industries were advancing their prices or making no concessions. This was strikingly the case in the coal industry, where anthracite prices were increased and bituminous averaged the same as in the previous month. Pig iron, basic, at the furnace, advanced from \$45.75 in July to \$48.10 a ton in August, and steel products averaged about the same in the two months. Connellsville coke rose from \$14.375 a ton in July to \$15.55 in August. Petroleum advanced in the California field, also fuel oil in Tulsa. Gasoline and kerosene were sold at the same price as earlier in the year, but were in strong demand. Paper and cement were both higher than in July.

Ordinarily by combining commodity prices into the three groups, raw materials, producers' and consumers' goods, significant facts are brought to light regarding the relative importance of business and industrial demand as compared with consumers' demand; and the fluctuations of the first two groups function as a barometer to forecast the prices of the third group. At the present time the price situation is so entirely dominated by abnormal factors that these indexes have lost some of their importance. Very large crops, although causing a decline in prices of agricultural products, have increased the activity in the equipment industries, and indirectly through the railroads for the iron and coal trades. As a result prices in the latter fields are very high, both raw materials and finished goods.

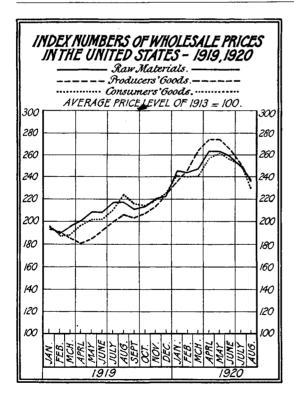
The decline in the prices of imported goods since May has been almost as spectacular as the rise in the same group of goods during the winter. Extreme fluctuations in this group of goods may be accounted for in part by the fact that the index consists of a smaller number of commodities than that of exports or domestic goods. But it is undoubtedly true that the actual price declines have been more extreme than in exports. This fact is significant, in view of the foreign exchange situation, and can only be explained by the inactivity existing in the various industries concerned.

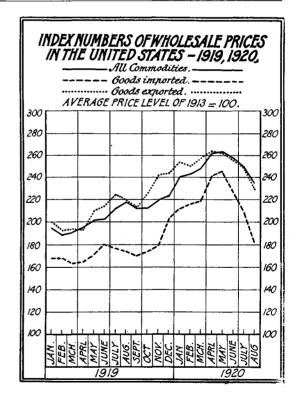
The price of one commodity only—worsted yarn, 1/50's, domestic, fine—is omitted from the index number for August. June and July prices for Fulton Mills serge suiting, which was not quoted during the summer, were interpolated on the basis of September prices. This caused slight changes in the index numbers for the groups affected for June and July.

#### Index numbers of wholesale prices in United States-Federal Reserve Board.

[Average prices 1913=100.]

Date.	Goods pro- duced.	Imported.	Exported.	Consumed.	Raw mate- rials.	Producers' goods.	Consumers' goods.	All.
1913. January February March April May June July September October November Docember	100 100 100 101 100 100 100 100 101 101	105 104 103 101 100 99 99 101 100 98 98 98		100 101 101 100 100 100 100 101 101 100 98 97	99 99 100 101 100 100 98 101 102 102 100 98	$105 \\ 105 \\ 103 \\ 103 \\ 102 \\ 101 \\ 101 \\ 100 \\ 98 \\ 96 \\ 95 \\ 91 \\ 91$	99 99 99 99 101 102 101 101 101 101 101 101 99	100 100 101 101 100 100 100 101 101 100 99 97
December 1919. January February March April May June July August September October November December December	197 191 193 198 204 204 214 221 215 215	93 168 163 165 172 180 176 174 170 174 179 203	200 192 194 214 214 214 219 219 212 226 242 245	195 190 191 196 201 202 211 218 212	195 190	91 193 191 185 181 184 192 200 206 203 207 213 223	99 196 188 188 197 202 202 211 224 216 214 214 219 225	195 189 191 196 202 203 211 218 211 212 219 226
1920. February	244 244 250 265 266 260 253 238	$212 \\ 216 \\ 218 \\ 242 \\ 246 \\ 226 \\ 208 \\ 182$	255 252 256 264 264 256 248 229	240 242 247 263 264 257 249 234	245 242 246 263 263 258 249 237	$\begin{array}{c} 236\\ 247\\ 263\\ 274\\ 274\\ 265\\ 251\\ 235\end{array}$	240 240 241 257 261 255 250 229	242 242 248 263 264 258 250 234





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

[Bureau of Labor Statistics.]

[Average	price	for	1913-100.]
----------	-------	-----	------------

		F	aw material	s.				All com- modities
Year and month.	Farm products.	Animal products.	Forest products.	Mineral products.	Total raw materials.	Producers' goods.	Consumers' goods.	
July, 1914         August, 1914         August, 1915         August, 1916         August, 1917         August, 1918         August, 1919         January, 1920         February, 1920         March, 1920         June, 1920 <td><math display="block">\begin{array}{c} 109\\ 110\\ 130\\ 234\\ 246\\ 251\\ 291\\ 278\\ 288\\ 304\\ 314\\ 301\\ 287\\ \end{array}</math></td> <td><math display="block">106 \\ 110 \\ 123 \\ 181 \\ 216 \\ 235 \\ 213 \\ 206 \\ 200 \\ 196 \\ 179 \\ 186 \\ 184 \\ 183 \\ 184 \\ 183 \\ 184 \\ 183 \\ 184 \\ 183 \\ 184 \\ 183 \\ 184 \\ 183 \\ 184 \\ 183 \\ 184 \\ 184 \\ 184 \\ 188 \\ 184 \\ 188 \\ 184 \\ 188 \\ 184 \\ 188 \\ 184 \\ 188 </math></td> <td><math display="block">\begin{array}{c} 97\\ 97\\ 92\\ 95\\ 128\\ 143\\ 273\\ 315\\ 348\\ 367\\ 367\\ 363\\ 359\\ 353\end{array}</math></td> <td><math display="block">\begin{array}{c} 91\\ 91\\ 97\\ 115\\ 181\\ 182\\ 180\\ 190\\ 194\\ 197\\ 224\\ 234\\ 245\\ 250\\ 257\end{array}</math></td> <td><math display="block">\begin{array}{c} 99\\ 102\\ 101\\ 118\\ 185\\ 202\\ 218\\ 239\\ 240\\ 247\\ 260\\ 260\\ 260\\ 258\\ 251\end{array}</math></td> <td><math display="block">\begin{array}{c} 93\\ 100\\ 99\\ 141\\ 209\\ 198\\ 212\\ 245\\ 246\\ 246\\ 263\\ 271\\ 262\\ 251\\ 237\end{array}</math></td> <td>103 106 100 124 175 208 241 259 256 263 285 285 279 279 272 250</td> <td><math display="block">\begin{array}{c} 100\\ 103\\ 101\\ 124\\ 186\\ 203\\ 226\\ 2248\\ 248\\ 248\\ 253\\ 265\\ 272\\ 228\\ 268\\ 263\\ 250\end{array}</math></td>	$\begin{array}{c} 109\\ 110\\ 130\\ 234\\ 246\\ 251\\ 291\\ 278\\ 288\\ 304\\ 314\\ 301\\ 287\\ \end{array}$	$106 \\ 110 \\ 123 \\ 181 \\ 216 \\ 235 \\ 213 \\ 206 \\ 200 \\ 196 \\ 179 \\ 186 \\ 184 \\ 183 \\ 184 \\ 183 \\ 184 \\ 183 \\ 184 \\ 183 \\ 184 \\ 183 \\ 184 \\ 183 \\ 184 \\ 183 \\ 184 \\ 184 \\ 184 \\ 188 \\ 184 \\ 188 \\ 184 \\ 188 \\ 184 \\ 188 \\ 184 \\ 188 $	$\begin{array}{c} 97\\ 97\\ 92\\ 95\\ 128\\ 143\\ 273\\ 315\\ 348\\ 367\\ 367\\ 363\\ 359\\ 353\end{array}$	$\begin{array}{c} 91\\ 91\\ 97\\ 115\\ 181\\ 182\\ 180\\ 190\\ 194\\ 197\\ 224\\ 234\\ 245\\ 250\\ 257\end{array}$	$\begin{array}{c} 99\\ 102\\ 101\\ 118\\ 185\\ 202\\ 218\\ 239\\ 240\\ 247\\ 260\\ 260\\ 260\\ 258\\ 251\end{array}$	$\begin{array}{c} 93\\ 100\\ 99\\ 141\\ 209\\ 198\\ 212\\ 245\\ 246\\ 246\\ 263\\ 271\\ 262\\ 251\\ 237\end{array}$	103 106 100 124 175 208 241 259 256 263 285 285 279 279 272 250	$\begin{array}{c} 100\\ 103\\ 101\\ 124\\ 186\\ 203\\ 226\\ 2248\\ 248\\ 248\\ 253\\ 265\\ 272\\ 228\\ 268\\ 263\\ 250\end{array}$

In order to give a more concrete illustration of actual price movements, there are also presented in the following table monthly actual and relative figures for certain commodities of a basic character, covering the period January,

Average monthly wholesale prices of commodities.

	Corn N Chice		Cotton, m New Or	iddling, leans.	Wheat, northern Minnea	spring,	Wheat, red wi Chics	nter, É	Cattle, good to Chica	choice,	Hides, p heavy 1 steers, C	native
Year and month.	Average price per bushel.	Rela- tive price.	Average price per pound.	Rela- tive price.	Average price per bushel.	Rela- tive price.	Average price per bushel.	Rela- tive price.	Average price per 100 pounds.	Rela- tive price.	Average price per pound.	Rela- tive price.
July, 1914 August, 1914 August, 1915 August, 1916 August, 1916 August, 1917 August, 1918 August, 1919 January, 1920 March, 1920 May, 1920 July, 1920 August, 1920 August, 1920		$\begin{array}{c} 114\\ 131\\ 127\\ 138\\ 312\\ 264\\ 312\\ 240\\ 229\\ 252\\ 275\\ 322\\ 299\\ 250\\ 249\\ 250\\ 249\\ \end{array}$	\$0. 1331 .0895 .1417 .2513 .3038 .3125 .4035 .3944 .4060 .4144 .4038 .4030 .3950 .3380	105 70 112 198 239 246 318 311 320 326 318 317 311 266		$103 \\ 122 \\ 157 \\ 170 \\ 255 \\ 289 \\ 336 \\ 308 \\ 315 \\ 344 \\ 352 \\ 332 \\ 324 \\ 292$	\$0. 8210 . 9563 1. 0963 1. 4706 2. 2563 2. 2325 2. 2394 2. 6338 2. 4900 2. 5000 2. 7725 2. 9750 2. 8950 2. 8050 2. 4735	83 97 111 149 229 226 227 267 252 253 281 302 294 284 284 251	\$9. 2188 9. 5200 9. 2300 9. 8500 13. 1750 17. 8250 17. 6375 14. 9688 14. 4000 13. 9063 12. 6000 15. 0313 15. 3813 15. 3500	$\begin{array}{c} 108\\ 112\\ 108\\ 116\\ 155\\ 210\\ 207\\ 187\\ 176\\ 169\\ 163\\ 148\\ 177\\ 181\\ 180\\ \end{array}$	\$0. 1938 2050 2738 2625 3200 5200 4000 4025 3640 3613 3538 .3410 2944 2850	$105 \\ 111 \\ 149 \\ 143 \\ 174 \\ 163 \\ 283 \\ 218 \\ 219 \\ 198 \\ 196 \\ 192 \\ 185 \\ 160 \\ 155 \\ 160 \\ 160 \\ 155 \\ 160 \\ 160 \\ 155 \\ 160 \\ 160 \\ 155 \\ 160 \\ 150 \\ 100 $
						·	1				1	
	Hogs, l Chics	ight, ago.	Wool, Ol grades, s		Hemloci Yor		Yellow floori New Y	ng, í	Coal, ant stove, Ne tidews	w York,	Coal, bitu run of r Cincin	mine,
Year and month.	Hogs, 1 Chics Average price per 100 pounds.	ight, ago. Rela- tive price.					floori	ng, í	stové, Ne	w York,	run of 1	mine,

[Average price for 1913=100.]

	Coal, Po tas, No		Coke, Co vill		Copper, electro New Y	lytic,	Lead, desilve New Y	rized,	Petroleun Pennsyl at we	vania, É	Pig iron	, basic.
Year and month.	A verage price per long ton.	Rela- tive price.	Average price per short ton.	Rela- tive price.	Average price per pound.	Rela- tive price.	A verage price per pound.	Rela- tive price.	A verage price per barrel.	Rela- tive price.	A verage price per long ton.	Rela- tive price.
July, 1914 August, 1914 August, 1915 August, 1916 August, 1917 August, 1917 August, 1918 January, 1920 February, 1920 March, 1920 May, 1920 June, 1920 June, 1920 July, 1920 July, 1920 July, 1920	$\begin{array}{c} 3.0000 \\ 2.8500 \\ 3.2500 \\ 3.9080 \\ 4.6320 \end{array}$	100 100 95 108 130 154 154 154 154 216 216 216 216 216	\$1, \$750 1, 8000 1, 6750 2, 6250 10, 0000 4, 2188 6, 0000 6, 0000 6, 0000 10, 5000 12, 0000 14, 3000 14, 3750 15, 5500	$77 \\ 74 \\ 69 \\ 108 \\ 410 \\ 246 \\ 173 \\ 246 \\ 246 \\ 246 \\ 246 \\ 246 \\ 430 \\ 492 \\ 586 \\ 589 \\ 580 \\ 5$	\$0. 1340 1250 1825 2600 2900 2281 1931 1906 1858 1919 1906 1900 1900	85 79 116 165 184 165 145 123 121 121 122 121 121 121	\$0.0390 .0390 .0500 .0610 .0880 .0895 .0579 .0872 .0881 .0923 .0896 .0836 .0836 .0836 .0836 .0848 .0856	89 89 114 139 247 183 198 200 210 204 195 193 195 204	\$1.7500 1.6500 2.5000 3.1000 4.0000 4.0000 5.0625 5.5125 6.1000 6.1000 6.1000 6.1000 6.1000	71 67 55 102 127 163 163 207 225 249 249 249 249 249 249 249	\$13.0000 13.0000 14.0600 18.0000 51.2000 32.0000 25.7500 42.2500 41.6000 42.5000 43.2500 43.2500 43.2500 43.000 45.7500 45.7500	88 88 96 122 348 218 175 255 287 283 289 294 299 311 327
	Cotton y northern 10/1	cones,	Leather hemlock		Steel bi Besser Pittsbi	ner,	Steel p tank, 1 burg	Pitts-	Steel 1 open he Pittsb	earth,	Worsted 2-32's c bree	ross-
Year and month.	Average price per pound.	Rela- tive price.	A verage price per pound.	Rela- tive price.	Average price per long ton.	Rela- tive price.	Average price per pound.	Rela- tive price.	A verage price per long ton.	Rela- tive price.	A verage price per pound.	Rela- tive price.
fuly, 1914 August, 1914 August, 1915 August, 1916 August, 1916 August, 1918 August, 1918 August, 1919 January, 1920 March, 1920 May, 1920 June, 1920 June, 1920 July, 1920	$\begin{array}{r}.1675\\.2575\\.4400\\.6400\\.6130\\.7271\\.7465\\.7549\\.7784\\.7672\\.7299\\.709\end{array}$	$\begin{array}{c} 97\\ 90\\ 76\\ 116\\ 199\\ 289\\ 337\\ 341\\ 352\\ 347\\ 330\\ 317\\ 285\end{array}$	\$0. 3050 2950 3100 5000 5700 5700 5700 5700 5700 5700 5	108 105 110 131 177 174 202 202 202 202 202 202 202 202 202 20	\$19,0000 20,2500 23,1300 44,2000 36,0000 47,5000 38,5000 48,0000 55,2500 60,0000 60,0000 60,0000 60,0000 61,0000	74 79 90 171 333 184 149 186 214 233 233 233 233 242 237		76 76 84 233 608 220 179 185 236 247 253 243 240 228 220	\$30,0000 30,0000 35,0000 40,0000 57,0000 50,7500 54,5000 54,5000 54,5000 54,5000 54,5000 54,5000 54,5000	$\begin{array}{c} 100\\ 100\\ 100\\ 117\\ 133\\ 190\\ 157\\ 169\\ 182\\ 182\\ 182\\ 182\\ 182\\ 182\\ 182\\ 182$	\$0. 6500 . 6500 . 8500 1. 1000 1. 6500 2. 1500 2. 2500 2. 2500 2. 2000 2. 2000 2. 0000 2. 0000 1. 7500 1. 7500	84 84 119 142 212 277 209 290 290 283 283 283 258 258 258 225 225
Year and month.	Beef, ca good na steers, Cl	ative	Coffee, Ri	o, No. 7.	Flour, v standard (1918, sta war Minnea	patents indard ),	Hams, 51 Chice	moked, ago.	Illuminat 150° fire New Y	test,	Sugar, g late New Y	d,
	Average price per pound.	Rela- tive price.	Average price per pound.	Rela- tive price.	Average price per barrel.	Rela- tive price.	A verage price per pound.	Rela- tive price.	A verage price per gallon.	Rela- tive price.	A verage price per pound.	Rela- tive price.
July, 1914 August, 1914. August, 1915. August, 1916. August, 1916. August, 1917. August, 1918. August, 1918. January, 1920. March, 1920. March, 1920. June, 1920. June, 1920. July, 1920. August, 1920.	$\begin{array}{r}.1419\\.1325\\.1375\\.1713\\.2420\\.2350\\.2320\\.2125\\.2050\\.2000\end{array}$	104 110 102 106 132 187 181 179 164 158 161 151 172 197 197	\$0.0882 .0750 .0738 .0950 .0913 .0853 .2150 .1628 .1478 .1478 .1559 .1498 .1306 .0936	79 66 85 82 77 193 146 133 135 136 140 135 117 84	\$4.5938 5.5125 6.3100 7.6050 13.0688 10.2100 12.0063 14.4438 13.5375 13.1650 14.2813 15.0313 14.1600 13.6688 12.2350	100 120 138 166 285 223 262 315 295 287 315 328 309 298 267	\$0.1769 .1903 .1495 .1900 .2413 .3225 .3838 .2944 .3056 .3155 .3313 .3556 .3650 .3725	$\begin{array}{c} 106\\ 115\\ 90\\ 114\\ 145\\ 194\\ 231\\ 177\\ 184\\ 190\\ 199\\ 214\\ 220\\ 227\\ 224 \end{array}$	$\begin{array}{r} .1750 \\ .2180 \\ .2240 \\ .2400 \\ .2500 \\ .2600 \\ .2600 \\ .2600 \\ .2600 \\ .2600 \end{array}$	97 97 97 97 142 195 203 211 211 211 211 211	\$0.0420 .0649 .0549 .0700 .0818 .0735 .0882 .1537 .1495 .1372 .1919 .2247 .2120 .1910 .1490	98 152 129 164 192 172 207 360 350 321 449 526 497 447 349

# $\label{eq:average} Average\ monthly\ wholesale\ prices\ of\ commodities-Continued.$

#### DISCOUNT AND INTEREST RATES.

In the following table are presented actual discount and interest rates prevailing during the 30-day period ending September 15, 1920, in the various cities in which the several Federal Reserve Banks and their branches are located. A complete description of the several types of paper for which quotations are given will be found in the September, 1918, and October, 1918, FEDERAL RESERVE BULLETINS. Quotations for new types of paper will be added from time to time as deemed of interest. During the month under review, changes in rates are found only in a relatively small number of centers, and increases and decreases are approximately equal in number. These changes in rates are scattered, and on the whole are not pronounced, either for any particular centers or types of paper. In the majority of centers rates remain unchanged. Present rates continue higher in almost all centers than rates during the same period of 1919.

<sup>2</sup> No report.

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

			Prime comp	mercial paper			Bankers' a	cceptances,	Collateral	l loansstock	c exchange			Ordinary loans to
District.	City.	Custo	omers'.	Open 1	markęt.	Interbank loans.		90 days.	0	r other currer	it.	Cattle loans.	Secured by warehouse receipts,	Liberty
		30 to 90 days.	4 to 6 months.	30 to 90 days.	4 to 6 months.		Indorsed.	Un- indorsed.	Demand.	3 months.	3 to 6 months.		etc.	bonds and certificates of indebt- edness.
No. 1 No. 2 No. 3 No. 5 No. 5 No. 6 No. 7 No. 8 No. 9 No. 10 No. 11 No. 12	Buffalo	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	H.         L.         C.           8         74         8           8         8         8           8         8         8           81         8         8           81         8         8           81         8         8           81         8         8           82         8         8           8         64         7           7         7         7           8         8         8           8         7         8           8         7         8           8         7         8           8         7         8           8         7         8           8         7         8           8         7         8           8         7         8           8         8         8           8         8         8           8         7         8           8         8         8           8         7         8           8         8         8      8         8         8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} H. \ L. \ C. \\ 6\frac{3}{6} \ 6\frac{1}{2} \ 6\frac{1}{4} \ 6\frac{1}{2} \\ 6\frac{1}{2} \ 6 \ 6\frac{1}{2} \\ 7 \ 6\frac{1}{2} \ 6\frac{1}{2} \\ 7 \ 6\frac{1}{2} \ 6\frac{1}{2} \\ 6\frac{1}{2} \ 6\frac{1}{2} \\ 6\frac{1}{2} \ 6\frac{1}{2} \\ 6\frac{1}{2} \ 6\frac{1}{2} \\ 7 \ 7 \ 7 \\ 7 \ 7 \\ 7 \ 7 \\ 7 \ 7 \\ 7 \ 7 \\ 7 \ 7 \\ 7 \ 7 \\ 7 \\$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} H. \ L. \ C. \\ 8 \ 8 \ 8 \\ 8 \\ 10 \ 6 \ 7 \\ 7 \ 6 \\ 1 \\ 6 \\ 7 \\ 6 \\ 7 \\ 6 \\ 7 \\ 6 \\ 6 \\ 6 \\ 6$	$\begin{array}{c} H. \ L. \ C. \\ 8. \ 7\frac{1}{2} \ 7\frac{1}{2} \ 6 \ . \\ 7. \ 6 \ 6 \ 7 \ 6 \ 7 \ 6 \ 6 \ 6 \ 7 \ 7$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			$\begin{array}{c} H. \ L. \ C. \ \frac{1}{2} \\ 6 \\ 7 \\ 6 \\ 7 \\ 6 \\ 7 \\ 6 \\ 7 \\ 6 \\ 6$

<sup>1</sup> Rates for demand paper secured by prime bankers' acceptances, high 6, low 6, customary 6.

#### PHYSICAL VOLUME OF TRADE.

In continuation of tables in the July FEDERAL RESERVE BULLETIN there are presented in the following tables certain data relative to the physical volume of trade. The January, 1919, issue contains a description of the methods employed in the compilation of the data and the construction of the accompanying index numbers. Additional material will be presented from time to time as reliable figures are obtained.

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

The production of bituminous coal during August exceeded that during July by about 6 per cent, and that for August, 1919, by about 12 per cent, while the production of crude petroleum during August was slightly in excess of that for July and considerably greater than that for August, 1919. The production of anthracite coal during August was less than that for July, or for August, 1919. Pig-iron production showed a moderate increase over July and a considerable increase over August, 1919. Steel-ingot production likewise showed an increase over July, and over August, 1919. The unfilled orders of the United States Steel Corporation at the close of the month, however, showed a slight decrease as compared with the end of July and a large increase as compared with August, 1919. In comparing these figures relative to the

iron and steel industries for August of this year with August of last year, it should be remembered that at that date last year these industries had not yet recovered from the post-armistice depression.

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

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

#### Live-stock movements.

#### [Bureau of Markets.]

			Receipts.			1	٤	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.
August, 1919	Head. 2, 020, 170	Head. 2,104,801	Head. 3, 212, 187	Head. 85,992	Head. 7,423,150	Head. 895,369	Head. 691,078	Head. 2, 020, 014	Head. 78,343	Head. 3,684,804
1920. January February March April	1,803,073 1,542,150	5,275,412 3,423,992 3,963,245 3,030,801 4,234,022 3,741,202 2,837,685 2,516,240	$\begin{array}{c} 1,560,051\\ 1,387,111\\ 1,255,490\\ 1,441,072\\ 1,421,009\\ 1,592,450\\ 2,000,758\\ 2,561,661 \end{array}$	$138, 541 \\108, 056 \\82, 584 \\48, 036 \\40, 901 \\33, 205 \\37, 231 \\73, 423$	8, 842, 727 6, 387, 529 7, 104, 392 6, 062, 059 7, 462, 326 7, 236, 978 6, 533, 417 7, 103, 410	752,605 591,691 570,323 793,365 771,865 789,882 721,328 869,849	$\begin{array}{c} 1,665,274\\ 1,287,169\\ 1,399,485\\ 1,119,205\\ 1,374,902\\ 1,295,973\\ 1,095,470\\ 953,088 \end{array}$	669, 458 572, 634 483, 550 724, 718 769, 718 768, 172 1, 015, 612 1, 459, 150	$138, 145 \\110, 827 \\87, 896 \\47, 998 \\40, 021 \\34, 545 \\38, 715 \\69, 971$	3, 225, 482 2, 562, 321 2, 541, 254 2, 485, 283 2, 956, 506 2, 888, 672 2, 871, 125 3, 352, 058

#### 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 an	d calves.	Ho	gs.	She	ep.	Horses an	nd mules.	Total, a	ll kinds.
	Head.	Relative.	Head.	Relative.	Head.	Relative.	Head.	Relative.	Head.	Relative.
August, 1919	1, 541, 133	153	1, 595, 759	73	2, 220, 229	162	56, 926	124	5, 414, 047	117
1920. January February March April May June July August	$\begin{array}{c} 1,400,031\\ 1,068,092\\ 1,203,499\\ 1,040,903\\ 1,209,656\\ 1,290,265\\ 1,188,019\\ 1,459,565 \end{array}$	139 114 119 103 120 128 118 145	3,912,449 2,440,154 2,910,909 2,150,281 3,128,249 2,746,390 2,115,639 1,818,245	178 119 132 98 142 125 96 83	$\begin{array}{c} 1,035,591\\ 948,116\\ 900,299\\ 928,191\\ 796,160\\ 1,006,528\\ 1,301,458\\ 1,688,719 \end{array}$	76 74 66 68 58 74 95 124	$\begin{array}{c} 90,662\\76,048\\57,880\\31,235\\25,469\\21,316\\26,697\\55,371\end{array}$	$197 \\ 168 \\ 126 \\ 68 \\ 55 \\ 46 \\ 58 \\ 120$	$\begin{array}{c} 6,438,733\\ 4,532,410\\ 5,072,587\\ 4,150,610\\ 5,159,534\\ 5,064,499\\ 4,631,813\\ 5,021,900 \end{array}$	$139\\105\\110\\90\\112\\110\\100\\109$

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

#### Exports of certain meat products.

[Department of Commerce.]

[Monthly average, 1911-1913=100.]

	Beef, can	med.	Beef, fre	sh.	Beef, picl and other		Bacon	•	Hamsand ders, cu		Lard	1.	Pickled I	ork.
	Pounds.	Rela- tive.	Pounds.	Rela- tive.	Pounds.	Rela- tive.	Pounds.	Rela- tive.	Pounds.	Rela- tive.	Pounds.	Rela- tive.	Pounds.	Rela- tive.
August, 1919 1920.	2, 894, 361	437	8,075,366	651	2, 494, 113	93	84, 150, 778	502	40, 147, 727	269	48,968,628	111	2, 117, 796	48
January February March April May June July August	847,397 1,606,737 5,976,493 6,787,622	$119 \\ 128 \\ 243 \\ 902$	$\begin{array}{c} 22,872,223\\ 13,010,793\\ 6,036,166\\ 17,687,306\\ 4,304,038\\ 12,526,669\\ 5,506,812\\ 343,352 \end{array}$	$1,844 \\1,124 \\487 \\1,426 \\347 \\1,010 \\444 \\28$	$\begin{array}{c} 1, 670, 500\\ 1, 631, 457\\ 2, 290, 835\\ 2, 241, 460\\ 3, 056, 449\\ 2, 563, 702\\ 1, 973, 004\\ 2, 152, 982 \end{array}$	63 65 86 84 114 96 74 81	$\begin{array}{c} 77,501,002\\75,891,195\\75,002,410\\24,356,349\\50,412,388\\60,730,935\\31,562,761\\23,333,156\end{array}$	$     486 \\     448 \\     145 \\     301   $	$\begin{array}{c} 13, 905, 923\\ 24, 217, 706\\ 31, 088, 859\\ 15, 640, 236\\ 17, 896, 764\\ 21, 277, 089\\ 8, 385, 089\\ 9, 360, 469 \end{array}$	$     \begin{array}{r}       174 \\       208 \\       105 \\       120 \\       143 \\       56     \end{array} $	38, 823, 902 36, 644, 906 69, 429, 785 40, 758, 401 55, 544, 483 45, 069, 517 47, 061, 422 31, 020, 802	88 89 158 93 126 102 107 71	$\begin{array}{c} 4,251,187\\ 3,710,308\\ 3,160,456\\ 2,784,535\\ 3,816,157\\ 3,962,649\\ 2,926,247\\ 2,257,511 \end{array}$	96 90 71 63 86 90 66 51

#### Receipts of grain and flour at 17 interior centers.

[Chicago, Cleveland, Detroit, Duluth, Indianapolis, Kansas City, Little Rock, Louisville, Memphis, Milwaukee, Mineapolis, Omaha, Peoria, St. Louis, Spokane, Toledo, Wichita; receipts of flour not available for Cleveland, Detroit, Indianapolis, Louisville, Omaha, Spokane, Toledo, and Wichita.] [Compiled from reports of trade organizations at these cities.]

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

	Whea	.t.	Corn	ι.	Oats	•	Rye	e.	Barle	ey.	Total gr	ain.	Flou	ır.	Total gra flour	
	Bushels.	Rela- tive.	Bushels.	Rela- tive.	Bushels.	Rela- tive.	Bushels.	Rela- tive.	Bushels.	Rela- tive.	Bushels.	Rela- tive.	Barrels.	Rela- tive.	Bushels.	Rela- tive.
August, 1919.	80, 714, 559	299	8, 503, 282	38	29, 774, 582	147	3, 824, 263	345	6,638,871	93	129,455,557	166	2, 283, 145	117	131,738,702	152
February March April May June July	25,074,624 18,115,324 18,007,798 15,260,236 20,510,063 21,020,640 29,714,399 43,039,021	72 67 57 76 78 110	24, 139, 094 26, 051, 855 24, 306, 196 11, 326, 509 12, 107, 950 27, 251, 166 20, 824, 268 9, 840, 320	124 108 50 54 121 93	20, 925, 941 20, 575, 654 19, 149, 624 12, 952, 593 16, 724, 389 14, 260, 053 18, 734, 180 30, 728, 748	109 95 64 83 71 93	4, 378, 610 3, 263, 686 3, 548, 739 2, 914, 553 3, 758, 507 3, 177, 770 3, 096, 026 3, 191, 103	316 321 263 340 287 280	3, 298, 544 2, 470, 622 2, 928, 440 2, 245, 881 2, 690, 076 2, 721, 367 2, 659, 921 3, 007, 508	37 41 31 38 38 38 37	77, 816, 813 70, 477, 141 67, 940, 797 44, 699, 772 55, 790, 985 68, 430, 996 75, 028, 794 89, 806, 700	97 87 57 72 88 96	2, 298, 692 2, 059, 421 1, 617, 544 888, 423 1, 913, 075 2, 113, 979 2, 052, 110 1, 314, 539	113 83 45 98 108 105	88, 160, 927 79, 744, 536 75, 219, 745 48, 697, 676 64, 399, 823 80, 057, 876 84, 263, 289 95, 722, 126	99 87 5t 74 92 97

<sup>1</sup> Flour reduced to its equivalent in wheat on basis of  $4\frac{1}{2}$  bushels to barrel. <sup>2</sup> Flour receipts for Duluth not included; July receipts, 750,135 barrels.

Shipments of grain and flour at 14 interior centers.

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

	Whea	ıt.	Corn	•	Oats	Oats.		э.	Barle	ey.	Total gr	ain.	Flou	r.	Total gra flour	
	Bushels.	Rela- tive.	Bushels.	Rela- tive.	Bushels.	Rela- tive.	Bushels.	Rela- tive.	Bushels.	Rela- tive.	Bushels.	Rela- tive.	Barrels.	Rela- tive.	Bushels.	Rela- tive.
August, 1919.	36, 986, 491	240	5, 137, 184	36	17,924,243	118	1,436,552	203	5,028,829	129	66, 513, 299	135	3,805,658	112	83,638,760	129
February March April May	11,027,336 11,058,643 20,720,121 20,242,046 19,002,099	98 71 72 134 131 123	$\begin{array}{c} 12,326,051\\11,977,640\\11,165,894\\5,371,811\\5,939,145\\10,088,237\\9,100,527\\6,260,144 \end{array}$	91 79 38 42 71 64	$15,822,099\\13,073,089\\14,243,957\\8,691,440\\20,444,288\\12,805,056\\11,345,429\\12,814,067$	92 94 57 135 84 75	3, 685, 914 2, 113, 505 3, 062, 530 8, 811, 500 6, 977, 479 5, 428, 886 4, 476, 238 2, 880, 003	320 433 1,245 986 767 632	$\begin{array}{c} 2,007,718\\ 1,306,340\\ 1,574,887\\ 1,651,509\\ 1,488,387\\ 1,905,225\\ 2,092,672\\ 2,231,851 \end{array}$	36 40 42 38 49 54	51, 355, 869 42, 584, 789 41, 074, 604 35, 584, 903 55, 569, 420 50, 469, 450 46, 016, 965 49, 120, 881	92 83 72 112 102 93	$\begin{array}{r} 4,140,314\\ 3,156,962\\ 2,960,175\\ 1,702,132\\ 2,877,122\\ 3,071,470\\ 3,767,678\\ 2,743,230 \end{array}$	100 87 50 85 91 111	69,987,282 56,791,118 54,395,392 43,244,497 68,516,469 67,362,535 62,971,516 61,465,416	94 84 67 106 104 97

<sup>1</sup> Flour reduced to its equivalent in wheat on basis of 4½ bushels to barrel. <sup>2</sup> Flour shipments for Duluth not included; July shipments, 959,455 barrels.

Receipts of grain and flour at 9 seaboard centers.

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

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

[Monthly average, 1911-1913=100.]

	Whea	ıt.	. Corn		Oats	s.	Rye	э.	Barl	ey.	Total gr	ain.	Flou	ır.	Total gra flour	
	Bushels.	Rela- tive.	Bushels.	Rela- tive.	Bushels.	Rela- tive.	Bushels.	Rela- tive.	Bushels.	Rela- tive.	Bushels.	Rela- tive.	Barrels.	Rela- tive.	Bushels.	Rela tive.
August,1919.	26, 902, 757	214	815, 132	23	5,676,984	119	61,710	43	4, 993, 395	301	38, 449, 978	169	1,385,762	133	44, 685, 907	163
June July	5,711,009 4,898,690 6,486,745 5,441,434 10,621,723 13,374,721 18,710,633 28,098,022	42 51 43 84 106 149	1,244,393 1,203,649 1,317,555 767,332 1,878,334 3,305,542	38 34 37 22 53 93		53 77 33 50 67 74	3, 212, 668 4, 119, 986 3, 440, 350 5, 117, 806 6, 506, 053 5, 048, 019	2,423 2,900 2,421 3,602 4,579 3,553		85 78 41 34 72 126	13,807,492 13,002,288 16,757,978 12,430,983 19,445,896 26,145,772 32,661,378 38,043,819	61 74 55 86 115 144	$1,561,693\\1,102,606\\1,752,860\\843,916\\1,301,211\\1,486,365\\1,660,849\\1,390,077$	$113 \\ 168 \\ 81 \\ 125 \\ 142 \\ 159$	20, 835, 111 17, 964, 015 24, 645, 848 16, 228, 605 25, 301, 346 32, 834, 415 40, 135, 198 44, 299, 166	70 90 59 92 120 146

<sup>1</sup> Flour reduced to its equivalent in wheat on basis of 4<sup>1</sup>/<sub>2</sub> bushels to barrel.

#### Stocks of grain at 8 seaboard centers at close of month.

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

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

#### [Bushels.]

·	Wheat.	Corn.	Oats.	Rye.	Barley.	Total grain.
August, 1919	17, 396, 269	155, 491	2,216,989	578, 250	5, 414, 183	25, 761, 182
1920.           February.           March.           A pril.           May.           June           July.           Argust		711, 501 948, 239 851, 287 967, 475 437, 521 459, 568 744, 167 1, 097, 945	$\begin{array}{c} 2, 398, 639\\ 1, 571, 209\\ 1, 351, 457\\ 389, 958\\ 819, 790\\ 901, 756\\ 1, 323, 940\\ 1, 532, 272 \end{array}$	2,397,156 2,671,743 2,389,321 1,944,350 1,889,965 2,035,334 1,275,554 777,445	2,587,543 2,340,787 1,891,862 2,034,983 1,071,920 1,193,082 3,187,611 4,052,189	$\begin{array}{c} 16,580,330\\ 14,166,660\\ 12,764,609\\ 13,040,921\\ 15,001,123\\ 13,082,559\\ 18,455,017\\ 21,375,743 \end{array}$

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

#### Cotton.

#### [New Orleans Cotton Exchange.]

[Crop years 1911-1913=100.]

	Sight rec	eipts.	Portrece	eipts.	Overland ment		American s taking		Stocks at p interior t close of m	owns at
	Bales.	Bales. Rela- tive.		Rela- tive.	Bales.	Rela- tive.	Bales.	Rela- tive.	Bales.	Rela- tive.
1919-20. August	632,902 1,835,273 2,445,698 2,218,773 1,583,473 1,050,964 796,632 552,943	26 50 146 195 177 126 90 64 44 29	238, 271 260, 698 1, 029, 331 1, 178, 443 1, 069, 693 982, 030 725, 515 621, 808 499, 187 289, 809	26 28 112 128 116 107 85 68 54 32	$\begin{array}{r} 49,630\\ 26,138\\ 110,202\\ 245,237\\ 242,940\\ 205,233\\ 138,084\\ 108,573\\ 48,565\\ 57,661\end{array}$	$\begin{array}{r} 47\\25\\105\\233\\231\\195\\141\\103\\46\\55\end{array}$	$\begin{array}{r} 302,238\\ 300,001\\ 621,784\\ 1,155,224\\ 1,214,337\\ 793,453\\ 374,093\\ 270,269\\ 276,805\\ 214,678\end{array}$	67 66 137 254 267 175 88 59 61 47	1, 412, 048 1, 501, 805 2, 340, 881 2, 616, 383 2, 765, 040 2, 470, 496 2, 510, 482 2, 276, 737 2, 148, 038 1, 913, 407	120 127 199 222 235 210 213 193 182 162
Season total	12,432,856	83	7,299,667	66	1,674,828	133	6,365,990	117	1,461,000	124
1920–1921. August	305,418	24	159,586	17	25,322	24	251,841	55	1,365,397	116

California shipments of citrus and deciduous fruits.

[Compiled by California Fruit News from reports of local organizations.]

### [1911-1913=100.]

	Orai	iges.	Lem	ons.	Total citr	rus fruits.	Total deciduous fruits.
	Carloads.	Relative.	Carloads.	Relative.	Carloads.	Relative.	Carloads.
August, 1919	1,785	73	436	108	2,221	78	6,601
1920. January February March. April. May. June. July. August.	2,683 4,715 3,720 5,048 3,294	100 118 193 152 206 135 115 70	$\begin{array}{c} 630\\ 852\\ 651\\ 508\\ 1,353\\ 1,576\\ 664\\ 751 \end{array}$	156 225 161 125 334 389 164 185	3,087 3,535 5,366 4,228 6,401 4,870 3,486 2,458	$108 \\ 133 \\ 188 \\ 148 \\ 225 \\ 171 \\ 122 \\ 86$	123 139 155 22 24 1,263 3,179 7,237

#### Sugar. [Data for ports of New York, Boston, Philadelphia.] [Weekly Statistical Sugar Trade Journal.] [Tons of 2,240 pounds. Monthly average 1911–1913–100.]

	Recei	pts.	Melta	ngs.	Raw sto close of :			Recei	pts.	Melti	ngs.	Raw sto close of 1	
	Tons.	Rela- tıve.	Tons,	Rela- tive.	Tons.	Rela- tive.		Tons.	Rela- tive.	Tons.	Rela- tive.	Tons.	Rela- tive.
August, 1919 1920. January February March	246, 419 208, 554 316, 667 335, 532	134 113 184 182	229, 000 181, 000 269, 000 333, 000	125 99 157 182	75, 394 37, 986 85, 653 88, 185	44 22 50 51	1920. April May June July August	310, 580 254, 616 301, 318 386, 328 308, 313	169 138 164 210 168	307,000 286,000 319,000 325,000 287,000	167 156 174 177 156	91, 765 60, 381 42, 699 104, 027 125, 340	53 35 25 60 73

#### Naval stores.

#### [Data for Savannah, Jacksonville, and Pensacola.]

[In barrels.]

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

	Spirits of t	urpentine.	Ro	sin.		Spirits of t	arpentine.	Ro	sin.
	Receipts.	Stocks at close of month.	Receipts.	Stocks at close of month,		Receipts.	Stocks at close of month.	Receipts.	Stocks at close of month.
August, 1919 1920. January February March	8,300 3,762	24, 756 24, 910 17, 900 4, 819	73, 402 47, 874 29, 303 14, 660	203, 812 165, 927 140, 559 103, 443	1920. April. May	7,644 23,473 33,522 39,158 33,997	3,996 6,174 19,654 30,906 27,963	27,029 68,163 94,904 117,088 111,497	98, 517 78, 113 108, 656 135, 979 144, 109

#### Lumber.

#### [From reports of manufacturers' associations.]

							M feet.	]							
······	s	outhern p	oine.		Western p	ine.		Douglas	fir.	Eas	tern whit	e pine.	Nor	th Caro <sub>1</sub> in	a pine.
	Num- ber of miils.		Ship- ments.	Num- ber of mills.	Produc- tion.	Ship- ments.	Num- ber of mills.	Produc- tion.	Ship- ments.	Num- ber of mills.	Produc- tion.	Ship- ments.	Num- ber of mills.		Ship- ments.
August, 1919 1920. January February March. April May June. June. July. August.	$203 \\ 205 \\ 205 \\ 205 \\ 205 \\ 204$	417,036 386,481 383,239 436,944 438,056 430,271 385,293 385,842 383,540	423,002 404,706 369,047 424,775 359,461 347,404 287,487 331,273 337,677	48 53 51 50 51 51 51 52 49 50	152,748 69,895 85,583 130,425 167,165 183,621 197,461 177,262 171,143	140,236 144,180 147,180 156,211 133,114 132,181 125,770 103,500 123,344	118 128 124 123 126 124 127 127 123	416, 422 327, 568 332, 511 342, 948 359, 651 424, 687 343, 801 242, 612 366, 433	397,200 344,568 295,934 329,012 274,597 383,346 271,815 225,666 322,908	$ \begin{array}{c} 11\\ 21\\ 21\\ 21\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20$	$\begin{array}{c} 20,247\\ 38,007\\ 32,551\\ 43,771\\ 46,222\\ 12,731\\ 25,771\\ 37,459\\ 46,149 \end{array}$	26, 839 63, 614 59, 687 61, 620 61, 757 26, 323 41, 557 49, 668 55, 991	$   \begin{array}{r}     36 \\     25 \\     15 \\     24 \\     13 \\     14 \\     12 \\     20 \\     19   \end{array} $	27, 177 24, 678 15, 534 29, 633 13, 659 15, 992 14, 259 20, 756 19, 511	30, 159 26, 283 15, 202 29, 896 10, 613 18, 657 10, 481 15, 217 14, 130

#### Receipts and shipments of lumber at Chicago.

[Chicago Board of Trade.]

[Monthly average, 1911-1913=100.]

	Receipts.		Ship	ments.		Rece	eipts.	Shipr	nents.
	M feet.	Relative	M feet.	Relative.		M feet.	Relative.	M feet.	Relative.
August, 1919	170, 385	80	87, 953	115	1920. April	124,725	59 89	51,495	67
1920. January February March	208, 145 235, 423 284, 146	119	71,233 81,561 122,401	93 114 160	May June July August	187,931 234,562	89 111 105 95	51, 495 89, 259 90, 503 82, 896 81, 817	116 118 108 107

=

#### Coal and coke.

#### [U. S. Geological Survey.]

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

	Bituminous c mated mont duction.	oal, esti- hly pro-	Anthracite co mated mon duction.			hive coke. estimated onthly production.	
	Short tons.	Relative.	Short tons.	Relative.	Short tons.	Relative.	
August, 1919	42, 883, 000	116	7, 922, 000	107	1, 699, 000	65	
1920. January February. March April May June July August	40, 127, 000 46, 792, 000 37, 939, 000 39, 753, 000 43, 710, 000	$131 \\ 116 \\ 126 \\ 102 \\ 107 \\ 118 \\ 123 \\ 131$	$\begin{array}{c} 7,365,000\\ 6,335,000\\ 7,240,000\\ 6,543,000\\ 7,745,000\\ 7,641,000\\ 7,785,000\\ 7,332,000 \end{array}$	100 92 98 88 105 103 105 99	1,982,000 1,731,000 2,025,000 1,602,167 1,689,500 1,710,333 1,693,000 1,776,000	76 71 77 61 65 65 65 65 65	

# Crude petroleum.

#### [U. S. Geological Survey.]

[Barrels of 42 gallons each.]

	Produc	ed.	Stocks at end		Produc	ed.	Stocks at end
	Barrels.	Relative.	of month (barrels).		Barrels,	Relative.	of month (barrels).
August, 1919	33, 862, 000	177	136, 467, 000	1920. A pril	36,201,000	189	124,991,000
1920. January February March.	$33,980,000 \\ 33,212,000 \\ 36,461,000$	177 186 190	127, 164, 000 126, 339, 000 125, 597, 000	May June. July. August.	36,931,000	189 193 195 201 204	124, 689, 000 126, 763, 000 128, 168, 000 128, 999, 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 (galions).
July, 1919.	31, 202, 522	342, 491, 757	205, 727, 289	638, 185, 469	67, 037, 414
1920. February March April May June July	$\begin{array}{c} 29,208,723\\ 33,592,004\\ 32,852,040\\ 34,578,282\\ 34,906,078\end{array}$	$\begin{array}{c} 336,719,157\\ 322,588,697\\ 367,137,678\\ 355,597,451\\ 381,079,291\\ 415,158,911\\ 423,419,770 \end{array}$	$195, 956, 392\\194, 523, 334\\191, 110, 175\\184, 469, 017\\180, 877, 089\\173, 581, 000\\172, 213, 511$	$\begin{array}{c} 617,555,156\\589,684,857\\686,945,963\\643,088,785\\707,198,355\\689,878,061\\751,193,898\end{array}$	75, 878, 635 74, 243, 073 81, 818, 973 85, 568, 064 89, 252, 410 94, 964, 221 92, 369, 504

#### STOCKS AT CLOSE OF MONTH.

July 31, 1919	15, 304, 915	514, 919, 358	279, 855, 061	817, 809, 519	173, 884, 303
1920.					
Jan. 31	13,200,727	515,934,364	327, 548, 646	652,080,901	141,690,177
Feb. 29	13, 500, 599	562, 996, 489	330, 120, 942	590, 322, 125	132,759,244
Mar. 31	14, 346, 458	626, 393, 046	334, 617, 117	580, 182, 858	130, 630, 597
Apr. 30	15, 145, 691	643, 552, 644	376, 358, 123	590, 687, 009	140, 355, 972
May 31	15, 331, 375	577, 671, 795	419,077,605	618, 939, 135	135, 882, 485
June 30	16, 172, 280	504, 055, 601	421, 343, 353	641, 968, 363	133, 212, 551
July 31	17,086,253	413, 279, 319	410, 853, 047	655, 152, 293	131, 866, 455
	] · /				

#### Iron and steel.

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

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

	Iron-ore shipments from the upper Lakes.		Pig-iron pr	oduction.	Steel-ingot tion	produc- 1.	Unfilled or Steel C at close o	orporation
	Gross tons.	Relative.	Gross tons.	Relative.	Gross tons.	Relative.	Gross tons.	Relative.
August, 1919	4, 423, 133	73	2, 743, 388	118	2, 746, 081	114	6, 109, 103	116
January February March April May June July. August.	230, 854 6, 976, 085 9, 233, 566 9, 638, 606		2.978.879	131 132	2,968,102 2,835,124 3,299,049 2,638,305 2,883,164 2,980,690 2,802,818 3,000,432	$123 \\ 127 \\ 137 \\ 109 \\ 119 \\ 123 \\ 116 \\ 124$	9, 285, 441 9, 502, 081 9, 892, 075 10, 359, 747 10, 940, 466 10, 978, 817 11, 118, 468 10, 805, 038	

# Imports of pig tin.

#### [Department of Commerce.]

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

	Pounds.	Relative.		Pounds.	Relative.
August, 1919. 1920. January. February. March	13, 925, 843	109 97 164 132	1920. May. June. July. August.	10, 345, 130 9, 102, 341 11, 232, 325 17, 584, 167 11, 195, 937	$ \begin{array}{r} 114\\ 100\\ 124\\ 193\\ 123\\ \end{array} $

#### Raw stocks of hides and skins.

#### [Bureau of Markets; July, 1920, on, Bureau of the Census.]

#### {In pieces.]

	Cattle hides.	Calfskins.	Kipskins.	Goat.	Kid.	Cabretta.	Sheep and lamb.
June 30, 1919	4,696,332	2,285,015	558,033	16,991,195	2,521,016	1,697,754	8,118,702
Jan. 31.         1920.           Feb. 29.	6,773,360 6,559,337 6,558,300 6,072,895 5,849,375 6,212,946	$1,920,184\\1,859,697\\1,930,218\\2,281,370\\2,724,056\\3,107,393$	$1,036,372 \\1,141,620 \\966,850 \\834,711 \\924,042 \\915,499$	$\begin{array}{c} 13,474,529\\ 16,481,328\\ 15,968,660\\ 14,666,590\\ 14,131,330\\ 14,562,713 \end{array}$	$\begin{array}{c} 927,436\\ 665,524\\ 468,188\\ 156,871\\ 791,150\\ 60,999 \end{array}$	$1,893,614 \\2,197,683 \\2,047,519 \\1,947,499 \\2,253,785 \\2,070,471$	8,902,067 9,460,914 9,227,252 8,911,681 9,004,621 10,993,228

NOTE.-Figures for June 30 are provisional,

#### Textiles.

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

		onsump-			Percentage of idle woolen machinery on first of month to total reported.					Imports of	Imports of raw silk.		
		on.	Cotton spindles active	Wool con- sumption	sumption				Spinning	spindles.			
	Bales.	Relative.	during month.	(pounds).	Wider than 50- inch reed space.	Under 50-inch reed space.	Sets of cards.	Combs.	Woolen.	Worsted.	Pounds.	Relative.	
August, 1919	497,319	111	34,205,180	48,938,476	22.1	24.9	9.4	6.5	8.9	10.9	3,802,500	186	
1920. January February. March. April. May June July. August. September	591,725 516,594 575,704 567,839 541,080 555,521 525,405 483,193	$132 \\ 123 \\ 128 \\ 126 \\ 120 \\ 124 \\ 117 \\ 107 \\ \dots$	$\begin{array}{c} 34,739,071\\ 34,668,643\\ 34,667,747\\ 34,346,737\\ 34,066,236\\ 34,503,754\\ 34,666,842\\ 34,471,515\\ \end{array}$	63,059,862 55,247,652 58,344,602 57,887,832 50,649,381 40,679,920 32,372,064 32,849,956	$14.5 \\ 12.2 \\ 14.9 \\ 13.1 \\ 15.2 \\ 26.8 \\ 42.5 \\ 49.5 \\ 51.8 \\$	$18.5 \\ 17.6 \\ 19.8 \\ 16.9 \\ 18.2 \\ 22.4 \\ 32.3 \\ 29.9 \\ 34.8 \\ 18.4 \\ 34.8 \\ 18.4 \\ 19.4 \\ 10.4 \\ $	$\begin{array}{c} 8.8\\ 7.6\\ 9.8\\ 9.6\\ 10.6\\ 21.1\\ 38.0\\ 39.6\\ 39.6\end{array}$	$\begin{array}{c} 7.2\\ 6.9\\ 7.0\\ 7.1\\ 6.7\\ 15.9\\ 35.0\\ 33.4\\ 37.3 \end{array}$	$9.1 \\ 7.1 \\ 10.3 \\ 9.5 \\ 11.5 \\ 23.1 \\ 42.0 \\ 45.5 \\ 44.6 \\ \end{cases}$	$10.2 \\ 7.9 \\ 11.7 \\ 7.0 \\ 7.0 \\ 14.2 \\ 32.7 \\ 37.6 \\ 38.0 \\ 10.2 \\ 38.0 \\ 10.2 \\ 10.$	4, 855, 989 3, 696, 121 2, 491, 651 2, 227, 857 2, 505, 798 3, 221, 177 2, 581, 920 2, 690, 690	237 194 122 109 122 157 126 132	

# Production of wood pulp and paper.

[Federal Trade Commission.]

[Net tons.]

	Wood pulp.	News- print.	Book.	Paper board.	Wrap- ping.	Fine.		Wood pulp.	News- print.	Book.	Paper board.	Wrap- ping.	Fine.
August, 1919 1920. January February March	302, 541 266, 191	113, 413 129, 663 114, 235 127, 847	82,737 96,419 85,532 95,851	189, 782 211, 934 176, 855 207, 863	64,861 70,109 61,574 68,403	33, 122 32, 886 29, 202 33, 671	1920. A pril May June July August	363,815 337,115	128, 269 129, 230 130, 380 129, 853 128, 818	95, 251 92, 856 94, 957 95, 526 94, 424	199, 395 213, 475 215, 131 218, 771 215, 633	75, 347 70, 511 72, 987 73, 487 <b>75, 226</b>	33, 493 31, 575 34, 121 34, 078 <b>33, 122</b>

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

	Cig	ars.	Cigarettes.	Manu-		Cig	ars.	Cigarettes.	Manu-
	Large.	Small.	Small.	factured tobacco.		Large.	Small.	Small.	factured tobacco.
July, 1919 1920. January February		Number. 47, 500, 287 58, 837, 900 43, 358, 500	Number. 3, 585, 030, 983 4, 528, 760, 833 3, 536, 117, 847	Pounds. 33, 838, 667 33, 608, 313 31, 531, 460	1920. March A pril May June July		Number. 55, 052, 100 56, 548, 853 59, 943, 280 52, 735, 587 51, 766, 100	Number. 4,373,778,917 3,756,989,397 3,953,345,380 4,088,834,583 3,053,336,563	Pounds. 38, 422, 481 34, 327, 970 34, 875, 839 34, 231, 058 30, 988, 646

#### Output of locomotives and cars.

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

	Locom	otives.	O	utput of ca	rs.		Locom	otives.	Output of cars.		rs.
	Domes- tic shipped.	Foreign com- pleted.	Domes- tic	Foreign.	Total.		Domes- tic shipped.	Foreign com- pleted.	Domes- tic.	Foreign.	Total.
1919. August 1920.	Number. 160	Number. 173	Number. 18,509	Number. 5,015	Number. 23,524	1920. March April May	36 83	Number. 59 96 112	Number. 3,053 2,313 2,792	Number. 2,040 1,934 1,402 731	Number. 5,093 4,247 4,194
January February	48 43	$\begin{array}{c} 22\\ 85\end{array}$	$4,650 \\ 3,960$	$1,914 \\ 1,066$	$^{6,564}_{5,026}$	June July August	99 122 114	$72 \\ 54 \\ 125$	2,780 2,731 3,409	$731 \\ 434 \\ 1,210$	3,511 3,165 4,619

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

	Number.	Gross tonnage.	Relative.		Number.	Gross tonnage.	Relative.
August, 1919 1920. January February March	115	455, 338 253, 680 267, 231 279, 709	1,884 1,050 1,185 1,157	1920. May. June July. August.	173	251, 442 185, 145 267, 076 217, 239 259, 210	1,040 776 1,105 899 1,073

#### Tonnage of vessels cleared in the foreign trade.

#### [Department of Commerce.]

[Monthly average, 1911-1913=100.]

		Net tonn	age.		Per cent-				Net tonn	age.		Per cent-	
	American.	Foreign.	Total.	Rela- tive.	age Ameri- can to total.	Rela- tive.		American.	Foreign.	Total.	Rela- tive.	age Ameri- can to total.	Rela- tive.
August, 1919 1920. January February March	1,933,385 1,702,407	2, 797, 818 1, 949, 798 1, 628, 212 2, 040, 538	5,755,067 3,883,183 3,330,619 3,877,254	148 100 92 100	51. 4 49. 8 51. 1 47. 4	203 197 202 187	1920. April May June July August	2,729,790 3,199,274 3,302,538	1,960,634 2,436,247 3,141,913 3,616,052 3,929,602	4, 464, 672 5, 166, 037 6, 341, 187 6, 918, 590 7, 545, 869	115 133 163 178 194	56. 1 52. 8 50. 5 47. 7 47. 9	222 209 200 189 190

#### Net ton-miles, revenue and nonrevenue.

[United States Railroad Administration; March, 1920, on, Interstate Commerce Commission.]

July, 1919	34,914,294,000	1920.	37,990,993,000
1920. February February.	34, 769, 722, 000 32, 758, 789, 000	March April May. June Juny.	28,490,595,000 37,884,967,000 38,179,565,000

#### Commerce of canals at Sault Ste. Marie.

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

EASTBOUND.

	Grain other wheat		Wheat		Flour.		Iron or	e.	Total.	
	Bushels.	Rela- tive.	Bushels.	Rela- tive.	Barrels.	Rela- tive.	Short tons.	Rela- tive.	Short tons.	Rela- tive.
August, 1919	5, 284, 741	59	1, 487, 218	8	935, 700	81	4, 727, 994	80	5, 080, 651	72
April May June July August	6,008,000 11,904,942 3,076,986 3,133,419 2,315,909	$134 \\ 35 \\ 35 \\ 35 \\ 26$	4,274,611 13,497,995 5,976,125 7,838,470 7,512,510	70 31 41 39	$\begin{array}{r} 658,910\\ 1,082,521\\ 1,171,250\\ 1,038,221 \end{array}$	57 93 101 89	$\begin{array}{r} 162,630\\ 6,683,820\\ 8,707,350\\ 9,235,086\\ 8,784,821 \end{array}$	$ \begin{array}{c} 113\\ 146\\ 156\\ 148 \end{array} $	454,726 7,483,836 9,153,884 9,749,701 9,278,071	107 131 139 132

#### WESTBOUND.

	Hard coal.		Soft coal.		Total.		Total freight.	
	Short tons.	Rela- tive.	Short tons.	Rela- tive.	Short tons.	Rela- tive.	Short tons.	Rela- tive.
August, 1919	185,387	60	1,189,558	62	1,529,310	61	6,609,961	70
1920. April. May. June.	271,020	65 87 97	50, 831 531, 375 966, 382	28 50 67 132	82,483 937,374 1,493,935 1,975	38 60 73	537,209 8,421,210 10,647,819	89 112
July August	300, 150 341, 690	110	1, <b>2</b> 94, 162 2, 533, 614	132	1,827,978 3,147,219	127	11,577,679 12,425,290	122 131

#### BANK TRANSACTIONS DURING AUGUST-SEPTEMBER.

In the attached table are shown debits to individual account for the four weeks ending September 22 of the present year and for the corresponding weeks of 1919, as reported to the Federal Reserve Banks by the country's more important clearing houses. A summary by Federal Reserve districts presents a comparison of figures for 154 centers for which reports are available both for the 1920 and the 1919 periods under review.

Aggregate debits to individual account for the 154 centers included in the summary show an upward tendency throughout the period under review, the decreased total for the week ending September 8 being due to the fact that that week included Labor Day, a legal holiday in all the districts. During the first week of the period the debits aggregated 8,444 millions, and during the most recent week 9,372 millions, the largest total shown for any week since June 16. The larger volume of check transactions during the last two weeks of the period is due in part to the payment of the September 15 installment of income and excess-profits taxes, and in part to the resump-

In the attached table are shown debits to tion of stock exchange trading on a larger dividual account for the four weeks ending scale.

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

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

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

SUMMARY BY FEDERAL RESERVE DISTRICTS.

[In thousands of dollars.]

Federal Reserve district.	Number of centers		19 Week ei			<b>1919</b> Week ending—			
	included.	Sept. 1.	Sept. 8.	Sept. 15.	Sept. 22.	Sept. 3.	Sept. 10.	Sept. 17.	Sept. 24.
Boston. New York. Philadelphia Cleveland Richmond Atlanta Chicago. St. 1.ouis Minneapolis. Kansas City. Dallas. San Francisco.	$7\\13\\14\\7\\15\\23\\5\\11\\14\\13$	$\begin{array}{r} 399, 291\\ 4, 290, 456\\ 440, 721\\ 558, 229\\ 162, 175\\ 228, 932\\ 1, 055, 854\\ 209, 706\\ 155, 162\\ 303, 539\\ 156, 673\\ 482, 763 \end{array}$	$\begin{array}{r} 344,866\\ 3,387,538\\ 355,420\\ 471,805\\ 156,275\\ 212,358\\ 965,020\\ 199,109\\ 144,265\\ 283,725\\ 149,403\\ 491,086\end{array}$	$\begin{array}{r} 452,340\\ 4,290,125\\ 422,867\\ 633,802\\ 174,738\\ 237,232\\ 1,245,927\\ 237,622\\ 194,180\\ 331,905\\ 165,396\\ 592,401 \end{array}$	$\begin{array}{c} 466, 299\\ 4, 568, 196\\ 439, 189\\ 629, 846\\ 181, 875\\ 243, 405\\ 1, 291, 462\\ 233, 604\\ 214, 970\\ 340, 734\\ 179, 802\\ 583, 699 \end{array}$	$\begin{array}{c} 316,716\\ 3,545,614\\ 338,167\\ 442,241\\ 144,731\\ 174,654\\ 852,115\\ 178,855\\ 148,106\\ 263,237\\ 113,790\\ 397,382 \end{array}$	$\begin{array}{c} 404,272\\ 4,341,916\\ 379,921\\ 527,078\\ 163,244\\ 210,518\\ 1,014,200\\ 214,278\\ 205,025\\ 313,591\\ 136,204\\ 456,458\end{array}$	$\begin{array}{r} 468,230\\ 5,546,352\\ 464,947\\ 614,036\\ 192,967\\ 215,410\\ 1,238,624\\ 255,619\\ 197,314\\ 327,382\\ 146,559\\ 582,572\\ \end{array}$	$\begin{array}{c} 405,658\\ 5,121,401\\ 413,607\\ 539,339\\ 173,363\\ 214,260\\ 1,032,057\\ 209,522\\ 187,463\\ 261,336\\ 261,336\\ 150,846\\ 489,660\end{array}$
Total	154	8, 443, 501	7, 160, 870	8,978,535	9,373,081	6,915,608	8,366,705	10, 249, 412	9, 198, 512

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

#### Debits to individual account at clearing-house banks

DATA FOR EACH REPORTING CENTER.

Federal Reserve district.		19 Week e					nding	
	Sept. 1.	Sept. 8.	Sept. 15.	Sept. 22.	Sept. 3.	Sept. 10.	Sept. 17.	Sept. 24.
No. 1—Boston: Bangor . Boston . Fall River . Hartford . Holyoke . Lowell . Manchester . New Bedford .	$\begin{array}{r} 3,938\\ 263,473\\ 5,835\\ 19,643\\ 3,851\\ 5,044\\ 4,704\\ 6,906\end{array}$	$\begin{array}{c} 2,988\\ 226,407\\ 5,260\\ 20,339\\ 3,662\\ 4,392\\ 4,286\\ 5,768\end{array}$	3, 901 291, 387 8, 100 28, 909 3, 752 5, 744 4, 979 9	4, 193 304, 491 8, 490 24, 889 4, 105 5, 988 4, 720	2, 546 213, 439 5, 434 16, 053 2, 954 4, 999	3,074 268,759 6,805 21,065 3,160 4,827	3,005 308,597 8,890 25,727 4,093 4,735	2,743 268,291 9,309 20,277 3,274 5,417
New Bedord New Haven Potland Providence Springfield Waterbury Worcester	$\begin{array}{r} 0, 900\\ 19, 318\\ 9, 277\\ 32, 232\\ 14, 072\\ 7, 135\\ 17, 844\end{array}$	$\begin{array}{r} 5,708\\ 17,408\\ 8,708\\ 27,516\\ 12,962\\ 6,797\\ 11,358\end{array}$	9, 113 19, 204 9, 974 36, 945 16, 629 9, 201 19, 455	8, 246 19, 981 8, 610 39, 499 17, 766 8, 574 20, 077	5,288 13,998 23,243 11,275 5,298 12,189	7,50916,611 $34,56415,7757,98614,137$	$8,081 \\ 18,897 \\ 40,957 \\ 16,596 \\ 9,844 \\ 18,808 \\ 18,$	7,143 15,696 30,460 17,115 7,799 18,134
No. 2New York: Albany Binghamton Buffalo New York Passaic Rochester Syracuse	$\begin{array}{r} 23,113\\ 4,030\\ 68,326\\ 4,141,422\\ 5,297\\ 30,768\end{array}$	$19,154 \\ 3,625 \\ 57,063 \\ 3,260,507 \\ 4,645 \\ 29,006 \\ 13,538$	$21,710 \\ 4,558 \\ 70,035 \\ 4,135,322 \\ 5,911 \\ 34,316 \\ 18,273$	22,0074,70473,9084,407,4956,46833,78419,830	$14,033\\2,904\\50,767\\3,434,335\\3,205\\26,966\\13,404$	$18,285 \\ 3,530 \\ 60,906 \\ 4,213,968 \\ 4.576 \\ 27,157 \\ 13,494$	$\begin{array}{r} 22,355\\ 4,065\\ 72,814\\ 5,394,074\\ 4,920\\ 32,246\\ 15,878\end{array}$	$18,900 \\ 3,486 \\ 57,906 \\ 4,993,078 \\ 4,482 \\ 27,514 \\ 16,035$
No. 3Philadelphia: Altoona Chester Harrisburg Johnstown Lancaster Philadelphia Reading. Scranton Trenton Wilkes-Barre Williamsport Wilkes-Marre Williamsport Williamsport	3, 151 5, 122 2, 248 5, 146 371, 568 3, 180 11, 960 11, 569 8, 215 3, 765 6, 241 3, 896	2,820 4,310 1,796 3,828 289,142 3,700 13,173 10,237 7,638 3,740 6,542 3,549	$\begin{array}{c} 3,800\\ 6,372\\ 2,644\\ 5,206\\ 5,890\\ 337,552\\ 5,088\\ 15,206\\ 14,134\\ 9,929\\ 5,078\\ 7,288\\ 7,288\\ 4,682 \end{array}$	3,100 6,053 2,137 4,733 6,367 354,138 4,651 14,660 16,528 9,095 5,067 8,206 4,511	2, 544 3, 074 3, 500 2, 484 4, 079 281, 376 2, 943 9, 188 8, 191 6, 851 2, 282 8, 707 2, 948	3, 489 3, 707 4, 199 3, 517 4, 960 308, 762 4, 477 13, 541 10, 032 8, 032 2, 825 9, 112 3, 268	$\begin{array}{c} 3,322\\ 4,782\\ 4,600\\ 3,522\\ 5,181\\ 376,013\\ 3,819\\ 12,112\\ 13,704\\ 8,634\\ 8,634\\ 21,931\\ 3,684\end{array}$	3, 161 5, 150 3, 735 5, 036 334, 078 3, 922 13, 339 10, 599 6, 911 3, 970 16, 682 3, 699
No. 4-Cievenand. Akron. Cincinnati. Cleveland. Columbus. Dayton. Erie. Greensburg. Lexington. Oil City. Pittsburgh. Springfield. Toledo. Wheeling. Youngstown.	20,700 57,973 171,101 27,573	$\begin{array}{c} \textbf{21, 119} \\ \textbf{52, 495} \\ \textbf{145, 598} \\ \textbf{23, 969} \\ \textbf{11, 257} \\ \textbf{7, 062} \\ \textbf{4, 641} \\ \textbf{4, 120} \\ \textbf{3, 363} \\ \textbf{150, 221} \\ \textbf{3, 111} \\ \textbf{24, 448} \\ \textbf{7, 107} \\ \textbf{13, 294} \end{array}$	$\begin{array}{c} \textbf{22, 349} \\ \textbf{74, 759} \\ \textbf{189, 513} \\ \textbf{32, 671} \\ \textbf{11, 451} \\ \textbf{8, 829} \\ \textbf{7, 256} \\ \textbf{4, 723} \\ \textbf{4, 303} \\ \textbf{212, 087} \\ \textbf{33, 905} \\ \textbf{9, 988} \\ \textbf{18, 214} \end{array}$	$\begin{array}{c} \textbf{23, 430} \\ \textbf{69, 963} \\ \textbf{190, 249} \\ \textbf{34, 033} \\ \textbf{11, 362} \\ \textbf{9, 719} \\ \textbf{6, 472} \\ \textbf{4, 837} \\ \textbf{3, 215} \\ \textbf{218, 176} \\ \textbf{3, 259} \\ \textbf{30, 830} \\ \textbf{9, 958} \\ \textbf{14, 343} \end{array}$	$\begin{array}{c} \textbf{21, 235} \\ \textbf{49, 877} \\ \textbf{145, 904} \\ \textbf{24, 492} \\ \textbf{5, 122} \\ \textbf{3, 587} \\ \textbf{4, 374} \\ \textbf{2, 010} \\ \textbf{127, 953} \\ \textbf{3, 799} \\ \textbf{23, 056} \\ \textbf{5, 714} \\ \textbf{13, 172} \end{array}$	$\begin{array}{c} \textbf{25, 369} \\ \textbf{60, 160} \\ \textbf{161, 165} \\ \textbf{29, 008} \\ \textbf{12, 245} \\ \textbf{6, 946} \\ \textbf{5, 360} \\ \textbf{4, 722} \\ \textbf{2, 729} \\ \textbf{162, 244} \\ \textbf{3, 453} \\ \textbf{29, 894} \\ \textbf{7, 349} \\ \textbf{16, 434} \end{array}$	$\begin{array}{c} 23,667\\73,032\\188,435\\31,320\\11,958\\7,676\\4,672\\5,609\\2,505\\198,264\\4,097\\36,850\\8,602\\17,289\end{array}$	$\begin{array}{c} 25,822\\ 63,376\\ 159,972\\ 27,494\\ 11,124\\ 6,184\\ 4,485\\ 5,028\\ 2,682\\ 176,262\\ 3,062\\ 31,200\\ 9,242\\ 13,406\end{array}$
No. 5Richmond: Baltimore Charleston Charleston Columbia Huntington. Norfolk Raleigh Richmond. Washington.	$98,314 \\ 5,875 \\ 6,878 \\ 4,717$	$\begin{array}{c} 97, 399\\ 4, 900\\ 6, 010\\ 4, 514\\ 4, 726\\ 17, 049\\ 3, 973\\ 22, 430\\ 29, 159\end{array}$	$106, 107 \\ 5, 525 \\ 8, 466 \\ 5, 327 \\ 6, 189 \\ 19, 211 \\ 4, 600 \\ 25, 502 \\ 36, 303 \\$	112,7316,3508,1326,2006,32818,1034,10026,25935,387	90, 764 4, 538 3, 400 5, 711 14, 572 3, 062 22, 684	98, 013 5, 380 3, 200 6, 189 17, 424 4, 191 27, 947	120,0027,1445,4006,46219,0503,72131,188	102, 337 7, 170 4, 600 6, 935 17, 871 3, 710 30, 740
No. 6Atlanta: Atlanta. Augusta. Birmingham. Chattanooga. Jacksonville. Knoxville. Macon. Mobile. Montgomery. Nashville. New Orleans. Pensacola. Savannah. Tampa. Vicksburg.	$\begin{array}{c} 26,452\\ 6,153\\ 16,707\\ 10,219\\ 12,665\\ 7,310\\ 5,009\\ 8,186\\ 4,949\\ 22,927\\ 83,887\\ 15,015\\ 5,675\\ 5,675\\ 1,291\\ \end{array}$	$\begin{array}{c} 23, 430\\ 6, 579\\ 15, 095\\ 10, 551\\ 12, 425\\ 6, 689\\ 5, 043\\ 14, 216\\ 3, 903\\ 22, 537\\ 70, 885\\ 2, 448\\ 11, 736\\ 5, 200\\ 1, 612\\ \end{array}$	$\begin{array}{c} 29,466\\ 7,750\\ 12,353\\ 12,333\\ 12,841\\ 7,509\\ 6,222\\ 8,377\\ 4,801\\ 26,894\\ 77,655\\ 2,617\\ 14,612\\ 6,568\\ 6,652\\ 1,741\\ \end{array}$	$\begin{array}{c} 32, 199\\ 8, 975\\ 18, 427\\ 11, 844\\ 14, 284\\ 8, 690\\ 5, 953\\ 8, 212\\ 4, 603\\ 27, 679\\ 74, 227\\ 2, 688\\ 18, 126\\ 5, 949\\ 1, 597\end{array}$	$\begin{array}{c} 24,099\\ 6,912\\ 11,799\\ 9,302\\ 9,608\\ 5,378\\ 7,920\\ 6,758\\ 3,462\\ 15,548\\ 53,320\\ 1,508\\ 13,396\\ 4,030\\ 1,214\end{array}$	$\begin{array}{c} 30,073\\ 8,992\\ 13,434\\ 11,69\\ 01,699\\ 10,780\\ 6,160\\ 7,094\\ 7,077\\ 4,109\\ 20,135\\ 67,781\\ 2,139\\ 15,013\\ 4,708\\ 4,708\\ 1,324 \end{array}$	$\begin{array}{c} 34, 943\\ 8, 886\\ 15, 294\\ 13, 697\\ 10, 582\\ 6, 938\\ 7, 569\\ 6, 743\\ 3, 635\\ 20, 779\\ 61, 885\\ 2, 282\\ 16, 194\\ 4, 578\\ 1, 405 \end{array}$	$\begin{array}{c} 33,354\\ 10,204\\ 14,017\\ 11,322\\ 11,112\\ 5,999\\ 7,836\\ 6,752\\ 4,461\\ 21,159\\ 64,726\\ 1,831\\ 15,433\\ 4,598\\ 1,306\end{array}$
No. 7Chicago: Bay City Bloomington Cedar Rapids. Chicago Davenport Decatur	$\begin{array}{c} 2,953\\ 3,019\\ 10,112\\ 685,164\\ 7,281\\ 4,259\end{array}$	3,155 2,663 11,088 596,988 8,019 4,083	3,526 3,383 11,679 807,552 8,540 4,748	4,448 2,916 11,370 798,136 9,431 4,672	2,431 2,797 9,243 548,187 6,300 3,764	3,058 2,425 9,152 650,892 8,085 4,165	3, 551 3, 400 8, 242 791, 744 7, 642 4, 648	2,755 2,959 9,673 652,077 7,486 3,702

------

•

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

Federal Reserve district.			20 nding			19 Week ei		
	Sept. 1.	Sept. 8.	Sept. 15.	Sept. 22.	Sept. 3.	Sept. 10.	Sept. 17.	Sept. 24.
No. 7—Chicago—Continued. Des Moines. Detroit. Dubuque. Flint. Fort Wayne. Grand Rapids. Indianapolis. Jackson. Kalamazoo. Lansing. Milwaukee. Molime.	$\begin{array}{c} 18,865\\ 104,058\\ 3,127\\ 10,481\\ 6,999\\ 20,466\\ 59,451\\ 5,236\\ 6,042\\ 6,042\\ 60,274\\ 2,828\end{array}$	$\begin{array}{c} 16,307\\ 146,831\\ 3,238\\ 8,989\\ 6,442\\ 21,080\\ 32,752\\ 4,121\\ 5,016\\ 6,102\\ 47,080\\ 2,961\end{array}$	$\begin{array}{c} 20,384\\ 150,347\\ 3,971\\ 10,278\\ 8,990\\ 23,223\\ 41,437\\ 5,366\\ 6,470\\ 5,954\\ 80,145\\ 2,537\end{array}$	$\begin{array}{c} 20,979\\ 209,023\\ 4,234\\ 10,925\\ 8,659\\ 22,326\\ 41,725\\ 6,914\\ 5,870\\ 6,846\\ 77,205\\ 4,564\end{array}$	$17,088\\107,131\\2,236\\7,932\\4,521\\16,256\\26,907\\3,784\\3,214\\5,835\\51,190$	$\begin{array}{c} 25,571\\ 126,057\\ 2,458\\ 8,005\\ 5,703\\ 21,276\\ 34,239\\ 4,977\\ 3,859\\ 4,833\\ 56,770\end{array}$	$\begin{array}{c} 22,718\\ 190,426\\ 2,623\\ 9,376\\ 5,092\\ 20,227\\ 39,442\\ 4,644\\ 4,438\\ 5,728\\ 70,367\end{array}$	$\begin{array}{c} 20,24\\ 140,05\\2,58\\10,11\\5,46\\19,43\\32,91\\.4,81\\.3,86\\5,41\\68,56\end{array}$
Moline Peoria Rockford Sioux City South Bend Springfield Waterloo No. 8-St. Louis:	$\begin{array}{c} 9,922\\ 5,962\\ 14,223\\ 5,131\\ 3,781\\ 3,570\\ \end{array}$	$     \begin{array}{r}             9,729 \\             5,605 \\             13,345 \\             5,120 \\             3,497 \\             3,770 \\         \end{array}     $	$\begin{array}{c} 11,040\\ 6,660\\ 18,089\\ 4,993\\ 4,494\\ 4,658\end{array}$	$\begin{array}{c} 10,455\\ 6,433\\ 16,122\\ 4,900\\ 4,045\\ 3,828\end{array}$	$\begin{array}{r} 8,674\\ 4,183\\ 10,800\\ 2,828\\ 4,040\\ 2,774\end{array}$	$\begin{array}{r} 10,294\\ 5,306\\ 13,698\\ 4,019\\ 5,270\\ 4,088\end{array}$	$\begin{array}{c} 10,854\\ 6,182\\ 13,536\\ 3,974\\ 5,354\\ 3,816\end{array}$	$9,21 \\ 4,79 \\ 13,36 \\ 4,11 \\ 4,96 \\ 3,47$
No. 8St. Louis: Evansville. Little Rock. Louisville. Memphis St. Louis. No. 9Minneapolis:	$\begin{array}{r} 4,760\\ 7,720\\ 27,197\\ 30,286\\ 139,743\end{array}$	4,799 11,345 23,554 30,171 129,240	5,410 9,605 30,468 33,240 158,899	$5,342 \\ 9,645 \\ 30,731 \\ 29,789 \\ 158,097$	$\begin{array}{r} 4,256\\ 10,019\\ 25,968\\ 23,746\\ 114,866\end{array}$	5,613 10,273 32,288 23,958 142,146	4,601 9,387 36,396 29,629 175,606	4, 28 8, 71 34, 37 24, 59 137, 55
Aberdeen. Billings. Duluth. Fargo Great Forks. Great Falls. Helena. Minneapolis. St. Paul. Sioux Falls. Superior. Winona. No. 10Kansas City: Atchison	$1,849 \\ 2,031 \\ 20,482 \\ 3,499 \\ 1,508 \\ 2,341 \\ 2,305 \\ 83,885 \\ 34,447 \\ 4,993 \\ 1,841 \\ 974 \\ 974$	$\begin{array}{c} 2,352\\ 1,941\\ 21,325\\ 3,498\\ 1,503\\ 2,508\\ 2,246\\ 78,234\\ 28,611\\ 4,883\\ 958\\ 1,089\end{array}$	$\begin{array}{c} 2,171\\ 2,301\\ 37,249\\ 4,068\\ 2,136\\ 2,299\\ 2,702\\ 104,232\\ 33,504\\ 5,955\\ 2,102\\ 1,416\end{array}$	$\begin{array}{c} 2,183\\ 2,295\\ 37,409\\ 4,319\\ 1,912\\ 3,143\\ 2,975\\ 114,038\\ 43,142\\ 6,598\\ 2,015\\ 1,539\end{array}$	$1,780 \\ 1,969 \\ 17,263 \\ 7,729 \\ 1,514 \\ 1,797 \\ 3,752 \\ 78,255 \\ 31,395 \\ 1,753 \\ 899$	2,283 2,390 20,493 9,144 1,818 2,184 2,136 107,903 53,252  2,261 1,161	$\begin{array}{c} 2,100\\ 1,946\\ 24,889\\ 9,393\\ 2,288\\ 2,419\\ 2,679\\ 104,520\\ 43,271\\ \hline \\ 2,227\\ 1,582\\ \end{array}$	1,942,2620,819,331,992,692,87102,8039,561,881,27
No. 10—Kansas City: Atchison Bartlesville. Cheyenne. Colorado Springs. Denver. Joplin Kansas City, Kans. Kansas City, Mo. Muskogee. Oklahoma City. Omaha Pueblo. St. Joseph. Topeka. Tulsa. Wichita. No. 11—Dallas:	378 3,404 2,001 3,204 43,676 2,940 3,634 89,495 29,269 55,598 3,405 15,935 3,827 31,244 31,244 15,943	$\begin{array}{c} 416\\ 2,803\\ 3,208\\ 44,272\\ 3,489\\ 3,154\\ 85,060\\ 4,067\\ 21,610\\ 54,474\\ 4,241\\ 15,931\\ 3,660\\ 22,636\\ 15,120\end{array}$	$\begin{array}{c} 1, 410\\ 632\\ 3, 671\\ 2, 149\\ 4, 250\\ 47, 326\\ 4, 389\\ 4, 386\\ 106, 317\\ 4, 857\\ 33, 421\\ 63, 903\\ 3, 913\\ 19, 981\\ 5, 183\\ 13, 346\\ 16, 992\end{array}$	$\begin{array}{c} 432\\ 3,115\\ 1,987\\ 3,597\\ 51,647\\ 3,943\\ 4,196\\ 102,949\\ 5,766\\ 28,136\\ 64,596\\ 3,794\\ 18,625\\ 3,813\\ 30,119\\ 16,438\end{array}$	2,775 2,958 26,732 2,624 3,342 91,021 3,470 15,046 50,559 2,714 15,486 5,672 18,014 13,824	$\begin{array}{c} 2,756\\ 3,400\\ 33,398\\ 3,342\\ 2,983\\ 104,843\\ 4,092\\ 20,367\\ 73,786\\ 4,121\\ 17,565\\ 5,472\\ 22,163\\ 15,303\end{array}$	3,451 3,451 33,867 3,563 2,999 110,692 5,978 19,621 77,723 3,057 19,408 6,483 24,545 12,836	$\begin{array}{c} 1, 2, 16\\ 3,00\\ 29,33\\ 3,94\\ 92,66\\ 4,66\\ 18,55\\ 48,57\\ 48,77\\ 2,99\\ 14,22\\ 4,86\\ 11,55\end{array}$
No. 11—Dallas: Albuquerque. Austin. Beaumont. Dallas. El Paso. Fort Worth. Galveston. Houston. San Antonio. Shreveport. Texarkana. Tucson. Waco No. 12—San Francisco:	$1,402 \\ 3,057 \\ 4,522 \\ 36,714 \\ 8,304 \\ 26,002 \\ 9,738 \\ 46,566 \\$	$1,615 \\ 2,621 \\ 4,404 \\ 36,982 \\ 8,449 \\ 26,981 \\ 10,782 \\ 35,831 \\ 7,990 \\ 6,529 \\ 1,511 \\ 1,463 \\ 4,245 \\ \end{cases}$	$\begin{array}{c} 1,767\\ 4,448\\ 4,208\\ 40,707\\ 8,801\\ 26,548\\ 14,132\\ 38,815\\ 10,240\\ 7,210\\ 7,210\\ 2,225\\ 1,469\\ 4,826\end{array}$	2,086 4,924 5,451 48,326 8,849 27,422 13,567 42,954 9,540 7,351 1,833 1,612 5,887	$1,405\\3,562\\2,570\\28,201\\6,308\\18,281\\8,742\\28,497\\5,815\\4,436\\1,198\\1,905\\2,870$	$\begin{array}{c} 1,713\\ 3,441\\ 4,994\\ 34,383\\ 7,739\\ 19,175\\ 10,435\\ 33,487\\ 8,839\\ 5,790\\ 1,474\\ 1,144\\ 8,590\end{array}$	$\begin{matrix} 1,474\\ 2,859\\ 3,901\\ 40,017\\ 6,319\\ 10,787\\ 36,557\\ 7,610\\ 6,295\\ 2,372\\ 1,164\\ 5,751\end{matrix}$	$\begin{array}{c} 1,5;\\ 2,7;\\ 4,4;\\ 47,22\\ 6,44\\ 21,99\\ 8,88\\ 31,1!\\ 7,4;\\ 11,68\\ 1,86\\ 1,86\\ 4,66\end{array}$
No. 12—San Francisco:         Berkeley.         Boise.         Fresno.         Long Beach.         Los Angeles.         Oakland.         Ogden.         Pasadena.         Portland.         Reno.         Sat Lake City.         San Francisco.         San Francisco.         San Francisco.         San Francisco.         Sat Lake City.         San Francisco.         San Francisco.         Sat Lake City.         Sat Soekane.         Stockton.         Tacoma.         Yakima.	2,079 2,813 8,392	$\begin{array}{c} 3,247\\ 2,741\\ 10,326\\ 4,384\\ 84,515\\ 21,617\\ 4,164\\ 4,548\\ 37,355\\ 2,463\\ 14,142\\ 15,172\\ 8,561\\ 209,652\\ 5,316\\ 34,511\\ 12,030\\ 4,359\\ 9,187\\ 2,796\end{array}$	$\begin{array}{c} 3,296\\ 3,077\\ 15,783\\ 6,434\\ 101,524\\ 20,979\\ 5,500\\ 5,584\\ 48,300\\ 3,523\\ 19,922\\ 19,228\\ 8,876\\ 237,254\\ 7,049\\ 49,953\\ 14,080\\ 6,5511\\ 12,414\\ 3,514 \end{array}$	$\begin{array}{c} 3,257\\ 3,463\\ 12,841\\ 5,713\\ 108,188\\ 22,373\\ 4,836\\ 5,075\\ 53,764\\ 3,027\\ 17,160\\ 18,732\\ 7,623\\ 236,783\\ 236,783\\ 236,783\\ 8,730\\ 6,827\\ 38,730\\ 6,827\\ 38,730\\ 6,641\\ 11,869\\ 3,117\end{array}$	$\begin{array}{c} 2,035\\ 2,524\\ 5,840\\ 3,262\\ 63,031\\ 12,518\\ 3,158\\ 2,666\\ 42,954\\ 1,972\\ 12,500\\ 11,391\\ 4,004\\ 1551,157\\ 4,851\\ 44,917\\ 11,023\\ 4,885\\ 9,748\\ 9,748\\ 2,946\end{array}$	$\begin{array}{c} 2,371\\ 4,406\\ 8,025\\ 2,993\\ 73,039\\ 12,066\\ 4,111\\ 3,417\\ 42,005\\ 2,446\\ 11,290\\ 17,174\\ 4,784\\ 173,932\\ 4,846\\ 57,300\\ 13,709\\ 3,182\\ 11,471\\ 3,891\\ \end{array}$	$\begin{array}{c} 2,752\\ 3,200\\ 11,318\\ 4,267\\ 90,259\\ 14,483\\ 4,484\\ 4,440\\ 59,608\\ 3,408\\ 16,019\\ 16,550\\ 6,141\\ 240,128\\ 6,043\\ 60,637\\ 15,561\\ 5,486\\ 14,714\\ 3,074\\ \end{array}$	$\begin{array}{c} 2,33\\ 2,94\\ 9,66\\ 3,55\\ 79,77\\ 15,06\\ 3,77\\ 2,56\\ 45,66\\ 14,77\\ 18,30\\ 6,10\\ 55,22\\ 14,85\\ 0,11\\ 4,34\\ 188,00\\ 6,11\\ 3,21\\ 11,4\\ 3,21\\ 3,$

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

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

[In thousands of dollars.]

	19	20	19	19
	August.	July.	August.	July.
Total discounts and open-market	0 000 505		0 000 FI	7 000 005
purchases				
Discounts, total	1,982,924	6,714,924	0,433,002	7, 183, 435
Secured by Government war	4 000 000	1	4 151 000	
obligations	4,932,902	4,532,466	6, 171, 309	6,824,988
Otherwise secured and unse-				
cured, total		2, 182, 458		
Trade acceptances	13,985		6,427	8,505
Bankers' acceptances	5,491	7,069	182	360
All other (commercial n.				
e. s., agricultural, and	1		i	
live-stock paper)	3,030,146	2,161,936	255,744	349,582
Average maturity (in days)	12.38	13 63	9.33	9.41
Average rate (365-day basis), per				
cent	6.19	6.21	4.12	4.14
Open-market operations:	i			
Bills purchased, total	259,708	219,464	194,211	276,485
Bankers' acceptances, to-	,	,,	,	
tal	242,012	207,272	192,405	273,975
In the domestic trade.	51,027		36,654	
In the foreign trade	190, 985	158, 499	155,751	213, 595
Trade acceptances, total	12,270	10,168	1,425	1,669
In the domestic trade.	12,210	214	267	729
In the foreign trade	12,270			
Dollar exchange	5,426		381	
Average maturity (in days)	36.78	47.82		
	30.18	41.02	00.10	01.21
Average rate (365-day basis), per		0.00	4.05	4.05
cent	6.04	6.06	4.25	4.25
United States securities pur-	1	1		
chased:	10			
Bonds.	13		100 074	60
Certificates of indebtedness	124,320	584,519	180,874	232,845

During the month of August the total of discount operations of the Federal Reserve Banks was about 7,983 millions. This total is larger than the July, 1920, figure by about 1,268 millions, and larger than the August, 1919, amount by 1,549 millions. Only once since the organization of the Federal Reserve System, namely, in October, 1919, has the volume of discount operations been larger than during the month under review. The figures in the table, it should be noted, are exclusive of bills discounted for other Federal Reserve Banks, which totaled 298 millions during August and 321 millions during July of this year, and 196 millions during August and 296 millions during July of last year.

While discount operations were larger in August than in July for each of the Federal Reserve Banks, except those of Kansas City and San Francisco, the largest increases are larger than for the preceding month and also

Discount and open-market operations of the ederal Reserve Banks during August, 1920, e shown in summary form for the system, as was 1,177 millions.

Discounts of paper secured by Government obligations and otherwise secured both show large increases in August over July, the former being larger by about 400 millions and the latter by about 867 millions. The proportion of war paper to total discounts, however, shows a further reduction from 67 to 62 per cent, compared with 96 per cent in August, 1919. The largest increase, amounting to 868 millions, is shown in the aggregate of discounts of commercial, agricultural, and live-stock paper, which in August, 1920, totaled 3,030 millions compared with 2,162 millions during the preceding month, and only 256 millions in August, 1919. Only a slight increase is shown for discounted trade acceptances, while discounted bankers' acceptances declined in volume from 7 millions in July to 5 millions in August. In August, 1919, the total of this class of paper was a negligible amount.

About 90 per cent of the discounts in August, as in July, consisted of 15-day paper, i. e., paper maturing within 15 days after date of discount by Federal Reserve Banks. In August, 1919, this percentage was still higher— 98 per cent. Six-month bills, composed of agricultural and live-stock paper, continued to decrease in volume with the progress of the agricultural season; from 52 millions in June, they fell to 40 millions in July, and to 19 millions in August, comparable with only 4 millions in August of the past year. The average maturity of the bills discounted in August figures out at 12.38 days, as compared with 13.63 days in July of this year, and 9.33 days in August, 1919.

The average rate of discount in August was 6.19 per cent, marking a slight decline from the 6.21 per cent average computed for August, and comparable with•4.12 per cent for August of the past year. The bulk of discounts during the month under review took the 5½, 6, and 7 per cent rates.

Total bills purchased in open market in August were about 40 millions in excess of the July total and 65 millions in excess of the August, 1919, amount. Of the total of 260 millions of bills purchased during the month under review, 242 millions represented bankers' acceptances, 12 millions trade acceptances, and about 6 millions dollar exchange bills. Purchases of all these classes of bills were larger than for the preceding month and also larger than for August, 1919. Of the bankers' acceptances purchased about 191 millions, or 79 per cent, were bills drawn in the foreign trade. The nature of the transaction is shown for 161 of the 242 millions of acceptances purchased, and of these 87 millions represent bills drawn to finance imports, and 74 millions bills drawn to finance exports.

The average maturity of all paper purchased by the Federal Reserve Banks in August was 36.78 days, compared with 47.82 days for July of this year, and 50.73 days for August, 1919. The average rate charged on acceptances was 6.04 per cent, as against 6.06 per cent the month before, and 4.25 per cent in August of the past year.

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

Federal Reserve district.		r banks strict.	Member hanks accommodated.		
	Aug. 31.	July 31.	August	July.	
Boston New York. Philadelphia Cleveland Richmond. Atlanta. Chicago St. Louis. Minneapolis Kansas City Dallas San Francisco Total	7756938666094451,4005689851,073	432 775 690 862 605 443 1,397 567 979 1,070 828 810 9,458	201 323 365 282 371 294 742 285 488 488 527 414 4,780	231 347 357 298 390 288 751 287 502 508 519 380 4,858	

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

Summary of discounted and purchased paper held by the Federal Reserve Banks at the end of August and of July, 1920 and 1919.<sup>1</sup>

[In thousands of dollars.]

	<b>1920, e</b> i	nd of—	<b>1919, e</b> i	nd of—
	August.	July.	August.	July.
Discounted paper, total	2 667 127	2,491,630	1 815 134	1 867 60
Secured by Government war	-,,	-,,	1,010,101	1,001,00
obligations	1,314,830	1.241.017	1,609,296	1.616.21
Otherwise secured and unse-			-,,	-,,
cured.total	1,352,297	1,250,613	205,838	251,39
Agricultural paper	117,050			
Live-stock paper	99,228	95,909		
Trade acceptances	19,476	19,498	9.001	9,60
Bankers' acceptances	9,013	9,830	439	9,60 47
Commercial paper, n. e. s	1,107,530	1,018,765	138,497	177.71
Purchased paper, total	307,104	346,408	367,163 365,373	373,24
Bankers' acceptances, total	299,960	339,646	365,373	371,99
Member banks'	202,868		264,827	269,56
Nonmember trust com-		1		
panies	2,631		3,111	
Nonmember State banks	41,499	45,137	32,665	31,92
Private banks	31,225	36,087	43, 815	42,59
Foreign banks, branches,				( ·
and agencies	21,737	22,079	20,955	18,96
Trade acceptances, total	7,144	6,762	1,790	
Domestic		1,638	561	
Foreign	5,810	5,124	1,229	67

<sup>1</sup> For discounted paper the figures are for the last Friday of each month; for purchased paper for the last day of each month.

Among the principal changes between July and August in holdings of discounted paper the following are to be noted: An increase of about 74 millions in paper secured by Government war obligations and of about 102 millions in paper not so secured. Holdings of agricultural paper were larger by about 10 millions at the end of August than at the end of July, while the most recent amount of 117 millions was comparable with 30 millions shown for the end of August, 1919. Holdings of livestock paper show an increase of 3 millions as com-pared with the end of July, 1920, and of 72 millions as compared with the end of August, 1919. Holdings of discounted bankers' acceptances and trade acceptances were somewhat smaller at the end of August than a month earlier, but much larger than a year ago, while holdings of commercial paper proper increased from 1,019 millions at the end of July to 1,108 millions at the end of August, compared with only 138 millions at end of August of the past year.

Holdings of purchased acceptances at the end of August were about 307 millions, marking a reduction of 39 millions from the total of 346 millions shown at the end of July. Bankers' acceptances declined by about 40 millions from the end of July to the end of August, and were 65 millions less at the latter date than a year earlier. Of the bankers' acceptances held at the end of the month, 67.6 per cent were accepted by member banks, 14.7 per cent by nonmember State banks and trust companies,

10.4 per cent by private banks, and 7.3 per cent by foreign banks, branches, and agencies. Holdings of trade acceptances increased from 6.8 millions at the end of July to 7.1 millions at the end of August, the latest total being composed of 1.3 millions of acceptances drawn in the domestic trade and 5.8 millions drawn in the foreign trade.

. Total	discount and	open-market o	perations o	f each	Federal	Reserve	Bank during	August	, 1920.
---------	--------------	---------------	-------------	--------	---------	---------	-------------	--------	---------

Defect Deserve Deste	Bills dis-	Bills bought	United Stat purch	es securities ased.	То	tal.
Federal Reserve Bank.	counted for member banks.	in open market.	Bonds and Victory notes.	Certificates of indebtedness.	August, 1920.	August, 1919.
Boston New York. Philadelphia Cleveland. Richmond. Atlanta. Chicago. St. Louis Minneapolis Kansas City Dallas. San Francisco.	5,091,646,804 520,882,184 197,568,429 265,386,300 208,283,410 510,945,517 205,721,345 81,183,262 145,550,169	$\begin{array}{c} 132,506,461\\ 8,057,736\\ 24,936,676\\ 4,706,421\\ 1,198,097\\ 34,656,863\\ 985,000\\ 525,328\\ 3,514,610\\ 805,000\end{array}$		56,404,50029,694,0001,875,0001,000,0002,369,000787,50040,0001,242,500	\$468, 250, 605 5, 280, 557, 765 558, 663, 920 224, 380, 105 271, 092, 721 209, 481, 507 547, 983, 880 207, 403, 845 81, 748, 590 150, 307, 279 111, 637, 861 254, 997, 154	\$288,044,078 3,633,076,844 925,992,018 294,517,467 389,592,648 185,931,984 462,339,271 159,890,092 48,525,463 110,264,600 95,939,511 154,633,135
Total, August, 1920	7,982,524,044	259, 708, 278	12,500	124, 320, 500	8,366,565,322	
Total, August. 1919 Total, 8 months ending Aug. 31, 1920 Total, 8 months ending Aug. 31, 1919	6,433,662,286 53,128,856,083 49,682,125,538	194, 210, 625 2, 192, 875, 340 1, 543, 463, 357	200 240,600 1,751,675	$180,874,000 \\ 5,367,209,000 \\ 1,978,374,500$	60,689,181,023	6, 808, 747, 111 1 53, 205, 716, 070

<sup>1</sup> Includes \$1,000 of municipal warrants.

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

		Average daily	v holdings of-	
Federal Reserve Bank.	Discounted bills.	Purchased bills,	United States securities.	Total.
Boston	887, 809, 400 175, 458, 735 177, 957, 186 103, 775, 409 117, 058, 707 436, 806, 440 112, 397, 837 81, 019, 000 107, 118, 985 73, 305, 848	\$21, 682, 209 116, 083, 306 12, 891, 524 59, 877, 601 6, 976, 745 3, 065, 269 43, 028, 924 2, 451, 794 1, 747, 000 3, 926, 817 728, 629 53, 001, 218	24, 276, 827 13, 525, 558 15, 781, 462 44, 196, 100 18, 463, 819 8, 599, 000 21, 713, 548 12, 268, 129	$\begin{array}{c} \$218, 338, 872\\ 1, 075, 575, 474\\ 223, 678, 269\\ 262, 111, 614\\ 124, 277, 712\\ 135, 905, 438\\ 524, 031, 464\\ 133, 313, 450\\ 91, 365, 000\\ 132, 759, 350\\ 86, 302, 606\\ 226, 202, 806\\ \end{array}$
Total, August, 1920 Total, August, 1919	2,605,113,456 1,801,887,304	325, 461, 036 371, 090, 978	303, 287, 563 269, 648, 389	3, 233, 862, 055 2, 442, 626, 671

		Earning	s from—		Annual rates of earnings on—					
Federal Reserve Bank.	Discounted bills.	Purchased bills.	United States securities.	Total.	Discounted bills.	Purchased bills.	United States securities.	Total.		
Boston . New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	$\begin{array}{c} 4, 697, 735\\ 827, 989\\ 891, 219\\ 526, 783\\ 604, 383\\ 2, 422, 720\\ 573, 589\\ 463, 459\\ 540, 788\\ 389, 299\end{array}$	\$111, 854 607, 155 65,003 303,577 35, 823 15, 837 220,010 12, 775 8, 962 20,011 3, 788 268, 666	\$40, 422 156, 086 68, 347 42, 569 23, 028 26, 915 78, 481 33, 401 14, 669 39, 010 22, 261 26, 064	\$1,066,104 5,460,976 961,339 1,237,365 585,634 647,135 2,721,211 619,765 487,090 599,809 415,343 1,099,140	Per cent. 6.23 6.25 5.57 5.99 6.10 6.55 6.03 6.75 5.96 6.27 5.97	Per cent. 6.09 6.18 5.95 5.97 6.06 6.10 6.04 6.15 6.06 6.02 6.03 5.99	Per cent. 2.04 2.58 2.28 2.06 2.01 2.01 2.10 2.13 2.01 2.13 2.01 2.12 2.14 2.18	$\begin{array}{c} Per \ cent. \\ 5.\ 76 \\ 5.\ 99 \\ 5.\ 07 \\ 5.\ 56 \\ 5.\ 56 \\ 5.\ 62 \\ 6.\ 13 \\ 5.\ 49 \\ 6.\ 29 \\ 6.\ 29 \\ 5.\ 33 \\ 5.\ 68 \\ 5.\ 74 \end{array}$		
Total, August, 1920 Total, August, 1919	13, 656, 202 6, 321, 525	1,673,461 1,329,145	571, 253 506, 093	15,900,916 8,156,763	6. 19 4. 13	6.07 4.22	2. 22 2. 21	5. 81 3. 93		

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

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

	Customers'	Member banks notes			Devil	All other (commercial			Average	
Federal Reserve Bank.	secured by Government war obliga- tions.	Secured by Government 'war obliga- tions.	Otherwise secured.	Trade ac- ceptances.	Bankers' accept- ances.	n. e. s. agri- cultural and live stock paper).	Total.	A verage maturity in days.	rate (365-day basis).	
									Per cent.	
Boston	\$12,077,862	\$331,385,370	\$100,000	\$193,260	\$10,108	\$73,010,625	\$416,777,225	11.73	6.47	
New York	100, 433, 993	2,840,082,275	168,000	1 4,214,405	2 1,831,005	2,144,917,126	5,091,646,804	7.37	6.25	
Philadelphia Cleveland	16, 814, 038	298, 472, 402		316,330		205, 279, 414	520, 882, 184	10.00	5.57	
Cleveland	6, 302, 545	157, 240, 192	350,000	2,200,056	452,265	31,023,371	197, 568, 429	16.42	5.81	
Richmond	2,317,073	229, 512, 376	1,977,600	658, 504		30, 920, 747	265, 386, 300	14.37	5.96	
Atlanta	6,042,579	142, 808, 720	551,000	744, 987	332,262	57, 803, 862	208, 283, 410	25.17	6.04	
Chicago	16,144,889	293, 437, 328	853,955	1,988,337	615,000	197,906,008	510, 945, 517	34.76	6.65	
St. Louis	5,973,258	107,050,761	125,000	652, 369	733, 856	91, 186, 101	205,721,345	27.25	5.84	
Minneapolis	1,156,812	32,657,090	2,019,297	288,691		45,061,372	81, 183, 262	40.42	6.80	
Kansas City	4,907,649	102, 129, 330	529,000	622,959	14,392	37, 346, 839	145, 550, 169	28.76	6.45	
Dallas	1,687,470	81,046,018	615,600	435,972		26, 997, 801	110, 782, 861	28.59	5.76	
San Francisco	3,069,746	140, 152, 075	938, 300	1,669,373	1,501,411	80, 465, 633	227, 796, 538	21.41	5.96	
Total, Aug., 1920.	176,927,914	4,755,973,937	8,227,752	13,985,243	5,490,299	3,021,918,899	7,982,524,044	12.38	6.19	
Total, Aug., 1919.	131, 220, 185	6,039,562,285	20, 301, 959	6, 427, 411	181,944	235, 968, 502	6,433,662,286	9.33	4.12	
, 3,		, ,, , ,	, , ,			, , ,	,	[		

<sup>1</sup> Includes \$417,500 in the foreign trade.

<sup>2</sup> Contains \$110,000 in dollar exchange bills.

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

	Bar	ikers' accepta	nces.	Tra	ade acceptan	ces.	Dollar	Total bills	Aver- age ma-	Aver- age rate
Federal Reserve Bank.	Domestic.	Foreign.	Total.	Domestic.	Foreign.	Total.	exchange bills.	purchased.		(365-day
Boston	20, 784, 353 1, 229, 781 5, 865, 494 418, 271 941, 597 10, 071, 716 175, 000 13, 828	\$17, 483, 852 95, 355, 217 6, 477, 955 18, 691, 182 4, 288, 150 266, 500 24, 334, 122 810, 000 461, 500 3, 514, 610 500, 000 18, 812, 110	$\begin{array}{r} 4,706,421\\ 1,198,097\\ 34,405,838\\ 985,000\\ 475,328\\ 3,514,610\\ 805,000\\ \end{array}$			· · · · · · · · · · · · · · · · · · ·	251,025 50,000	3,514,610	$\begin{array}{c} 34.54\\ 26.15\\ 42.82\\ 48.81\\ 51.25\\ 44.95\\ 56.19\\ 39.15\\ 78.80\\ 49.29\\ 55.36\\ 49.09\\ \end{array}$	$\begin{array}{c} Per. ct. \\ 6.13 \\ 6.01 \\ 5.87 \\ 6.00 \\ 6.08 \\ 6.08 \\ 6.09 \\ 6.18 \\ 6.11 \\ 6.08 \\ 6.25 \\ 6.01 \end{array}$
Total, August, 1920. Total, August, 1919.	51,027,040 36,653,358	190, 985, 198 155, 751, 303	242,012,238 192,404,661	\$267,279	12,269,879 1,157,435	12,269,879 1,424,714	5, 426, 161 381, 250	259, 708, 278 194, 210, 625	36.78 50.73	$\begin{array}{r} 6.04 \\ 4.25 \end{array}$

-

-----

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

		Live-	Customers' paper se-	Member h lateral	anks' col- notes.				
Federal Reserve Bank.	Agricul- tural paper.	Live- stock paper.	cured by Govern- ment war obliga- tions.	Secured by Govern- ment war obliga- tions.	Other wise secured.	Trade accept- ances.	Bankers' accept- ances.	All other (commer- cial paper n. e. s.).	Total.
Boston. New York Philadelphia. Cleveland Richmond Atlanta Chicago. St. Louis Minneapolis. Kansas City Dallas San Francisco.	$\begin{array}{c} 1\\ 224\\ 265\\ 578\\ 9, 143\\ 15, 044\\ 21, 908\\ 4, 155\\ 15, 079\\ 8, 646\\ 18, 662\\ 23, 345\end{array}$	2, 239 187 130 3, 007 1, 583 40, 736 25, 373 10, 840 15, 133	$\begin{array}{c} 23, 257\\ 143, 861\\ 48, 406\\ 13, 759\\ 5, 939\\ 10, 510\\ 21, 858\\ 11, 464\\ 4, 413\\ 7, 451\\ 2, 528\\ 3, 996\end{array}$	$\begin{array}{r} 93,523\\ 410,131\\ 88,950\\ 66,247\\ 30,776\\ 53,809\\ 140,770\\ 24,305\\ 2,314\\ 39,727\\ 18,036\\ 48,800\\ \end{array}$	74 142 1, 221 206 347 63 1, 035 222 372 137	$\begin{array}{c} 163\\ 3,626\\ 332\\ 2,354\\ 1,383\\ 1,253\\ 4,479\\ 858\\ 413\\ 826\\ 768\\ 3,021\end{array}$	25 2, 483 202 207 593 1, 428 1, 449 	$\begin{array}{r} 66, 338\\ 359, 644\\ 36, 261\\ 113, 240\\ 52, 170\\ 34, 470\\ 247, 974\\ 68, 353\\ 14, 219\\ 27, 425\\ 22, 289\\ 61, 328\\ \end{array}$	185, 546 920, 043 174, 416 196, 714 100, 762 118, 892 438, 764 112, 230 78, 209 109, 704 73, 648 158, 199
Total, 1920 Total, 1919	$117,050 \\ 30,363$	99,228 27,538	297, 442 209, 072	1,017,388 1,400,224	3, 819 9, 319	19,476 9,001	9,013 439	1, 103, 711 129, 178	2,667,127 1,815,134

[In thousands of dollars.]

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

		. 1	Bankers' a	cceptances	•		Trac	le acceptar	nces.	
Federal Reserve Bank.	Member banks.	Non- member trust com- panies.	Non- member State banks.	Private banks.	Foreign banks, bankers, and agencies.	Total.	Domestic.	Foreign.	Total.	Grand total.
Boston New York Philadelphia Cleveland Richmond	13,903	98 1,877 200 423	$1,231 \\ 15,973 \\ 2,549 \\ 10,625$	1,65510,5752,2048,613	573 7,689 1,208 6,681	$22,336\\88,878\\20,064\\59,422\\7,062\\1,062$		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	22, 336 95, 538 20, 064 59, 422 7, 062
Atlanta. Chicago St. Louis. Minneapolis. Kansas City. Dallas. San Francisco	37,961 1,970 985 3,985 458				50	$1,970 \\ 1,035$				1,970 1,035 3,985 458
San Francisco           Total:           Aug. 31, 1920           July 31, 1920           June 30, 1920           May 30, 1920           Mar. 31, 1920           Feb. 29, 1920           Jan. 31, 1919           Aug. 31, 1918	202, 868 234, 368 255, 564 275, 369 270, 808 282, 339 364, 940 383, 375	2,631 1,975 1,876 2,954 1,237 1,389 2,100 6,134 3,111 1,717	$\begin{array}{c} 9, 43, \\ 41, 499 \\ 45, 137 \\ 54, 598 \\ 56, 187 \\ 45, 055 \\ 55, 390 \\ 70, 127 \\ 68, 592 \\ 32, 665 \\ 8, 264 \end{array}$	1, 138           31, 225           36, 087           38, 647           47, 448           48, 549           51, 012           60, 218           61, 218           43, 815           19, 167	$\begin{array}{c} 3,103\\ 21,737\\ 22,079\\ 21,856\\ 29,469\\ 31,210\\ 23,654\\ 33,440\\ 36,203\\ 20,955\\ 8,450\\ \end{array}$	31, 968 299, 960 339, 646 372, 541 411, 427 396, 859 413, 784 530, 825 555, 522 365, 373 225, 964	$\begin{array}{c} 24\\ 1,334\\ 1,638\\ 1,939\\ 1,542\\ 600\\ 572\\ 580\\ 1,893\\ 561\\ 2,201\\ \end{array}$	$\begin{array}{r} 460\\ 5,810\\ 5,124\\ 10,071\\ 7,223\\ 9,788\\ 5,566\\ 4,800\\ 4,595\\ 1,229\\ 6,605\end{array}$	484 7, 144 6, 762 12, 010 8, 765 10, 388 6, 138 5, 380 6, 488 1, 790 8, 806	52,452 307,104 346,408 384,551 420,192 407,247 419,922 536,205 562,010 367,163 234,770

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

			44 pe	r cent.	5 per c	ent.	5‡ per	cent.	
Federal Reserv			Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	
Boston New York					\$25, 963, 307	\$29,763.			
Philadolphia			1		229, 302, 050 49, 425, 500	390, 272 51, 039	\$6,570,500 526,500	\$13,995 1,154	
Richmond Richmond Atlanta Chicago St. Louis Minneapolis.			· · · · · · · · · · · · · · · · · · ·		62, 216, 000	115,816	2,716,500 941,000	5, 878 2, 275 2, 190	
					68,592,300 150,000 42,311,200	115,409 329 77,959	1,685,500 704,000	2,190	
Dallas. San Francisco				\$150	42, 311, 200 59, 850, 845	113, 166	791, 000 20, 398, 000	1,673 30,514	
Total			318,000	150	537, 811, 202	893, 753	34, 333, 000	59,209	
	5½ per o	cent.	53 per	cent.	6 per	cent.	6½ per cent.		
Federal Reserve Bank.	Amount. Discount.		Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	
Boston . New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	\$478, 611, 155 5, 264, 809, 044 764, 303, 755 147, 423, 843 124, 809, 600 300, 270, 183 330, 185, 785 258, 645, 669 46, 712, 400 255, 625, 115 188, 475, 495 144, 355, 620	632,086 99,681 614,387 458,204 191,365	\$8, 246, 000 311, 531, 993 725, 500 1, 338,000 28, 227, 000 11, 785, 000 426, 500 67, 408, 575	\$13,607 \$06,320 1,724 3,196 69,965  27,951 1,005 73,166	\$457, 857, 392 2,784, 647, 144 498, 475, 777 107, 935, 433 678, 630, 689 184, 680, 622 247, 535, 311 68, 423, 757 125, 685, 833 88, 063, 344 472, 712, 651	$\begin{array}{c} 1,488,096\\ 1,876,826\\ 9,1,817,250\\ 200,941\\ 9,1,475,355\\ 3,1,047,393\\ 9,2,341,345\\ \end{array}$	\$995,009	\$7,120	
Total	8, 304, 227, 674	8,350,547	429,688,568	996,934	6,327,411,59	20, 795, 452	995,009	7,120	
		7 per c	ent.	Super-rates.	Tot	al.		Average	
Føderal Reserve Bank		Amount.	Discount.	Discount collected during period.	Amount.	Discount.	Average maturity in days.	rates (365-day basis).	
Boston . New York . Philadelphia. Cleveland . Richmond . Atlanta . Chicago . St. Louis . Minneapolls . Kansas City . Dallas . San Francisco .		598,056,452 131,951,097	7, 300, 601 1, 638, 258		\$1, 119, 945, 931 12, 561, 239, 322 1, 506, 898, 077 618, 843, 277 804, 165, 723 551, 221, 310 1, 568, 173, 863 576, 458, 788 248, 232, 263 436, 111, 14 337, 607, 186 705, 192, 854	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 12.85\\ 7.04\\ 12.07\\ 18.47\\ 15.61\\ 26.52\\ 34.99\\ 28.77\\ 42.17\\ 31.66\\ 30.38\\ 23.03\end{array}$	Per cent. 6,34 6,28 5,53 5,95 5,93 6,65 5,80 6,79 6,59 5,81 5,94	
		5,399,304,758	16,517,948	430,785	21,034,089,808	48,051,898	13.40	6, 22	

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

		5 per	cent.	5 <del>]</del>	per ce	ent.	5	ł per o	cent.		$5\frac{1}{2}$ per	cent.		53 per	cent.
Federal Reserve	e Bank.	Amount.	Diseount.	Amou	int. Di	iscount.	Amo	unt.	Discour	it. AI	mount.	Disco	ount.	Amount.	Discount.
Boston New York Philadelphia Cleveland Richmond Atlanto							\$18,71	5,361	\$40,08	6				\$4,561,527 167,737,693 6,524,736 7,637,701	\$13,244 466,860 43,422 30,088
Atlanta Chicago. St. Louis. Minneapolis. Kansas City.									· · · · · · · · · · · ·		310,000		\$64	10, 916, 103 25, 000	42,491
Danas						\$930			• • • • • • • • • • • • • • • • • • •	· · · · · ·					41.00
San Francisco Total			257	\$100,0		930	18, 718	5,361	40,08	<u> </u> 6	10,000		64	9,356,240 206,759,000	
		r cent.	1	6 per o	ent		6	t per o			61	per ce	ent		er cent.
Federal Reserve Bank.		1						<u>s per (</u>				<u> </u>			
	Amount.	Discount.	Amo	unt.	Disco	ount.	Amou	nt.	Discou	nt.	Amou	nt. I	Discout	nt. Amount	Discount
Boston New York Philadelphia	$\$20, 683, 042 \\ 89, 295, 179 \\ 2, 172, 347$	791, 503	62.56	36, 859 36, 879 10, 268	692	9, 717 2, 814 6, 697	\$11,953 16,074		<b>\$</b> 92, 186,		\$2,811, 8,679,		<b>\$21,</b> 73 116, 62	20	
Cleveland Richmond Atlanta	36, 637, 344	327,794	$\begin{array}{c c} 26,39\\ . & 11,29 \end{array}$	99, 992 91, 884 97, 305	104	6, 697 2, 226 4, 893 7, 247	2,514	1,122	24,		944,	290	7,40	35	
Chicago St. Louis Minneapolis	54, 245, 425 261, 712	2,112	10,28 2,60 4,65	38,318 )2,443 25,370	123 32 52	$\begin{bmatrix} 3, 143 \\ 2, 613 \\ 2, 607 \end{bmatrix}$			26,		5,072, 291,	620 336	57,02 71	26 \$80,000 14	\$1,21
Kansas City Dallas San Francisco	32, 324, 375		1,04	35, 671 47, 500 52, 340	9	9,119 9,585 6,196	2,20	2,040	 25,	208	500, 1,318,		5, 20 12, 13		
Total	235, 619, 424	2,073,219	165,40	64, 829	1,73	6,857	35, 33	9, 980	355,	063	19,618,	082	220,89	99 80,000	1, 21
Tederal Decem	6 <del>3</del> per c		ent.	6	il per c	ænt.		6§ pe:	r cent.		634	per ce	ent.	67 p	er cent.
Federal Reserve	Бацк.	Amount.	Discount.	Amo	unt.	Discour	nt. An	nount.	Disco	unt.	Amou	nt. T	Discou	nt. Amount	. Discount
Boston New York Philadelphia		15,088,263 1,445,270	\$41,993 20,468		6,703	\$8,75 2,03	0	\$15,435			\$15, 25,	617	39	42 94	
Cleveland Richmond Atlanta		797, 529	2,291		4, 521	1,99	•••		-	••••	· · · · · · · · · · · · · · · · · · ·				
Chicago St. Louis Minneapolis Kansas City		8,674,899 455,770	131,291 1,211	49	9,000 5,000 4,200	81,13 1,17 36	8 1	702,000 990,000	)   2,	503 484	1,200,		3,37		
Dallas San Francisco		113,649	1,769												
Total		26, 575, 380	199, 023	9, 49	5,970	95,46	51 1,	617, 435	5 14,	026	1, 240,	617	3, 8	11 75,022	58
	_			7 per c	ent.		7 <mark>∦</mark> pei	r cent.			Total			Average	Average rate (365-
Federal	Reserve Bar	ık.	Amo	ount.	Disco	unt. Ar	nount.	Disco	unt.	4mou	int.	Disco	unt.	maturity in days.	day basis) per cent.
Boston New York Philadelphia Cleveland			\$44,0				93, 171	\$1,	223 4	71,381 08,813 9,703 75,720	5,506 7,351 0,499	\$404 2,431 68 666 104	1,161 ,765 3,402	33.75 35.93 43.69 53.40	6.1 6.0 5.8 6.0
Atlanta Chicago	•••••	••••••			· · · · · · · ·			 		$11,291 \\ 5,601 \\ 97.684$	1.884	57 994 43	,247	55.7461.2660.8041.45	6.0 6.0 6.1 6.1
Minneapolis. Kansas City Dallas. San Francisco				•••••	· · · · · · · · ·	••••		••••		4,724 7,331 1,543 64,863	5,671 7,500	53 69 14 585	, 225 ), 119 1, 793 5, 111	67.62 56.53 56.56 54.77	6.0 6.0 6.1 6.0
Total			. 44,0	45,303	113,	411	93, 171	1,	223 7	64,924	4,574	5, 494	1,207	43.29	6.0

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

[Amounts in thousands of dollars.]

	Items drawn on banks in own dist			n district.					T			
Federal Reserve Bank or branch.	Federal	ted in Reserve c and i cities.	Located Federal Bank branch	Reserve and	Treas	rawn on urer of States.	То	tal.	other 1 Reserve 1	warded to Federal Banks and anches.	Items fo to paren or to br same d	nt bank anch in
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
Boston . New York . Buffalo . Philadelphia . Cleveland . Citeveland . Citeveland . Pittsburgh . Baltimore . Atlanta Birmingham Jacksonville . Nashville . New Orleans . Chicago . Detroit . St. Louis . Little Rock . Louis . Little Rock . Louis . Minneapolis . Minneapolis . Minneapolis . Minneapolis . Ban Francisco . Los Angeles . Portland Salt Lake City Seattle Spokane Yotal:	$\begin{array}{l} 987,964\\ 149,339,651\\ 149,339,651\\ 146,745\\ 146,745\\ 146,745\\ 198,524\\ 1100,360\\ 189,524\\ 110,206\\ 189,524\\ 110,206\\ 189,524\\ 110,206\\ 189,524\\ 110,206\\ 189,524\\ 100,206\\ 189,524\\ 100,206\\ 110,2$	$\begin{array}{c} 2, 100, 080\\ 113, 474\\ 869, 761\\ 280, 977\\ 161, 086\\ 337, 364\\ 195, 653\\ 74, 204\\ 195, 653\\ 74, 204\\ 22, 117\\ 19, 932\\ 237, 675, 358\\ 779, 016\\ 201, 519\\ 282, 802\\ 26, 235\\ 67, 889\\ 32, 413\\ 162, 907\\ 368, 420\\ 26, 235\\ 67, 452\\ 907\\ 368, 420\\ 12, 483\\ 162, 907\\ 368, 420\\ 12, 483\\ 162, 907\\ 368, 420\\ 12, 483\\ 162, 907\\ 368, 432\\ 12, 483\\ 162, 907\\ 368, 432\\ 12, 433\\ 162, 907\\ 368, 432\\ 12, 433\\ 162, 907\\ 368, 432\\ 102, 907\\ 1$	$\begin{array}{c} 3, 753, 450, \\ 345, 703, \\ 450, 703, \\ 1, 801, 909, \\ 1, 101, 466, \\ 1, 522, 625, \\ 769, 004, \\ 1, 468, 302, \\ 656, 049, \\ 295, 777, \\ 145, 407, \\ 145, 407, \\ 145, 407, \\ 145, 407, \\ 145, 407, \\ 145, 407, \\ 155, 097$	$\begin{array}{c} 62,091\\ 281,616\\ 202,003\\ 100,088\\ 101,023\\ 289,847\\ 88,638\\ 847\\ 88,638\\ 847\\ 88,638\\ 847\\ 88,638\\ 847\\ 88,638\\ 843\\ 84,37\\ 113,501\\ 125,537\\ 113,078\\ 20,383\\ 28,730\\ 10,549\\ 127,249\\ 109,398\\ 28,273\\ 106,870\\ 50,937\\ 28,730\\ 105,870\\ 50,937\\ 28,733\\ 105,870\\ 50,937\\ 28,733\\ 105,870\\ 50,937\\ 28,733\\ 105,870\\ 50,937\\ 28,733\\ 105,870\\ 50,937\\ 28,733\\ 105,870\\ 50,937\\ 28,733\\ 105,870\\ 50,937\\ 28,733\\ 105,870\\ 50,937\\ 28,733\\ 105,870\\ 50,937\\ 28,733\\ 105,870\\ 50,937\\ 28,733\\ 105,870\\ 105,870\\ 105,937\\ 105,870\\ 105,870\\ 105,870\\ 105,937\\ 105,870\\ 105,937\\ 105,870\\ 105,937\\ 105,870\\ 105,8$	$\begin{array}{c} 8,296\\ 130,757\\ 43,069\\ 36,974\\ 43,069\\ 36,974\\ 43,50\\ 25,402\\ 49,551\\ 49,551\\ 49,551\\ 49,558\\ 10,567\\ 8,805\\ 9,518\\ 16,138\\ 138,625\\ 9,518\\ 16,138\\ 138,625\\ 9,556\\ 115,556\\ 1$	$\begin{array}{r} 234,469\\ 4,227\\ 4,227\\ 72,096\\ 5,498\\ 4,309\\ 6,552\\ 5,599\\ 15,100\\ 6,532\\ 1,026\\ 1,701\\ 2,317\\ 3,307$	$\begin{array}{c} 503, 338\\ 3, 361, 098\\ 1, 475, 186\\ 936, 344\\ 1, 109, 376\\ 1, 604, 053\\ 895, 124\\ 426, 709\\ 426, 709\\ 426, 709\\ 1, 640, 857\\ 342, 731\\ 17, 152\\ 1, 152, 791\\ 241, 317, 152\\ 1, 152, 791\\ 1, 152, 791\\ 1, 152, 791\\ 1, 152, 791\\ 1, 152, 791\\ 1, 152, 791\\ 1, 152, 791\\ 1, 152, 102\\ 1, 106\\ 951, 355\\ 636, 309\\ 1, 552, 573\\ 166, 344\\ 433, 861\\ 521, 037\\ 1, 99, 867\\ 7247, 936\\ 429, 928\\ 294, 656\\ 1, 102\\ 1$	$\begin{array}{c} 1,223,473\\488,478\\488,478\\486,488,478\\460,980\\299,301\\142,379\\36,640\\35,134\\65,529\\85,904\\1,258,762\\403,692\\403,692\\47,754\\102,610\\44,315\\298,508\\544,347\\97,115\\182,352\\127,163\\288,466\\29,650\\107,523\\233,009\\161,000\\63,320\\63,918\\71,480\end{array}$	$\begin{array}{c} 127, 407\\ 905, 644\\ 144, 212\\ 735, 328\\ 22, 913\\ 14, 916\\ 61, 375\\ 21, 512\\ 3434\\ 143, 475\\ 21, 512\\ 24, 179\\ 28, 838\\ 34, 265\\ 24, 179\\ 28, 838\\ 9, 242\\ 25, 909\\ 8, 299\\ 8, 299\\ 8, 299\\ 8, 299\\ 8, 242\\ 25, 909\\ 8, 299\\ 8, 242\\ 25, 909\\ 8, 242\\ 25, 909\\ 8, 242\\ 25, 909\\ 8, 242\\ 25, 909\\ 8, 242\\ 25, 909\\ 8, 242\\ 25, 909\\ 8, 242\\ 24, 919\\ 24, 919\\ 24, 919\\ 24, 919\\ 57, 594\\ 57, 594\\$	$\begin{array}{c} 2, 919\\ 1, 400\\ 42, 571\\ 78, 786\\ 20, 496\\ 6, 475\\ 8, 790\\ 37, 745\\ 9, 021\\ 2, 410\\ 4, 476\\ 8, 968\\ 2, 800\\ 15, 147\end{array}$	$\begin{array}{c} 23,241\\ 33,177\\ \cdots\\ 48,199\\ 9,507\\ 28,706\\ 9,925\\ 57,339\\ 25,007\\ 6,423\\ 11,758\\ 6,750\\ 11,637\\ 6,602\\ 23,692\\ 23,692\\ 31,270\\ 2,588\\ 5,687\\ \cdots\\ 147,837\\ 5,587\\ 11,758\\ 31,270\\ 2,588\\ 5,687\\ \cdots\\ 147,837\\ 5,587\\ 18,229\\ 19,949\\ 13,922\\ 11,233\\ 63,056\\ 624,340\\ 24,340\\ 25,474\\ 35,150\\ \end{array}$	$\begin{array}{c} & 8,829\\ 27,948\\ \hline \\ & 18,079\\ 5,883\\ 8,968\\ 12,140\\ 8,9668\\ 12,140\\ 0,0,419\\ 1,287\\ 2,491\\ 1,297\\ 5,452\\ 2,259\\ 2,414\\ 4,498\\ 5355\\ 1,627\\ \hline \\ & 5355\\ 1,627\\ \hline \\ & 3,389\\ 10,479\\ 9,5,083\\ 5,083\\ 5,083\\ 5,018\\ 0,100\\ 6,980\\ 5,844\\ \hline \end{array}$
Aug. 16 to Sept. 15, 1920 July 16 to Aug.		1	29,237,412			i í	38, 533, 929				· /	311,877
15, 1920 Aug. 16 to Sept.			27, 951, 862 17, 730, 179				37, 045, 507 24, 672, 762				l í	272,339 298,610
		1	1	1		I	J	 		NT	abor of	

Federal Reserve district.		f member n district	Number o ber banks Sept. 15.	f nonmem- s on par list	Number of incorpo- rated banks other than mutual savings banks not on par list Sept. 15.		
	1920	1919	1920	1919	1920	1919	
Boston	$\begin{array}{r} 434\\ 777\\ 694\\ 866\\ 610\\ 445\\ 1,401\\ 567\\ 985\\ 1,076\\ 838\\ 813\end{array}$	$\begin{array}{r} 430\\744\\670\\837\\573\\431\\1,363\\527\\899\\1,017\\748\\681\end{array}$	$\begin{array}{c} 257\\ 327\\ 433\\ 1,076\\ 766\\ 421\\ 4,240\\ 2,512\\ 2,913\\ 3,395\\ 1,254\\ 1,026\end{array}$	$\begin{array}{c} 242\\ 319\\ 409\\ 1,014\\ 418\\ 349\\ 3,184\\ 1,731\\ 1,485\\ 2,502\\ 392\\ 917 \end{array}$	784 1,202 174		
Total	9,506	8,920	18,620	12,962	2,160	7,362	

<sup>1</sup> Includes 7,210 items, amounting to \$2,115,000, forwarded direct to member banks in other Federal Reserve districts. <sup>2</sup> Includes 6,553 items, amounting to \$1,965,000, forwarded direct to member banks in other Federal Reserve districts. <sup>3</sup> Includes 4,260 items, amounting to \$2,736,000, forwarded direct to member banks in other Federal Reserve districts. <sup>4</sup> Includes 4,260 items, amounting to \$2,736,000, forwarded direct to member banks in other Federal Reserve districts. <sup>5</sup> Includes 6,553 items, amounting to \$2,736,000, forwarded direct to member banks in other Federal Reserve districts. <sup>6</sup> Includes 6,553 items, amounting to \$2,716,000, forwarded direct to member banks in other Federal Reserve districts. <sup>7</sup> Includes 6,253 items, amounting to \$2,716,000, forwarded direct to member banks in other Federal Reserve districts. <sup>8</sup> NOTE.—Number of business days in period was 26 in all Federal Reserve Bank and branch cities except Baltimore, Dallas, El Paso, and Houston where the number was 25, and in San Francisco and Los Angeles, where the number was 24.

#### CHANGES IN CONDITION OF FEDERAL RESERVE BANKS.

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

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

Principal asset and liability items of the 12 Federal Reserve Banks combined on Fridays, Aug. 27 to Sept. 24, 1920.

[In millions of dollars.]

	Aug. 27.	Sept. 3.	Sept. 10.	Sept. 17.	Sept 24.
Reserves:					
Total	2,128	2,118	2,131	2,133	2,152
Gold	1,972	1,962	1,976	1,973	1,990
Bills discounted:		-,	-,	-,	-,
Total	2,667	2,745	2,675	2,509	2,704
Secured by Government war	_,,	_,	_,	-,	_,
obligations	1,315	1,333	1,299	1,202	1,220
All other	1,352	1,412	1,376	1,307	1,484
Bills bought in open market		314	317	322	308
Certificates of indebtedness	274	280	332	393	271
Total earning assets		3,365	3,351	3.251	$3,\bar{3}10$
Government deposits	44	65	31	135	46
Members' reserve deposits	1,819	1,830	1,829	1,822	1,801
Net deposits	1,718	1,735	1,679	1,578	1,658
Federal Reserve notes in circula-	1,110	1,.00	1,010	1,010	1,000
tion	3,204	3,243	3,295	3,290	3,280
Federal Reserve Bank notes in	0,201	5,210	0,200	0,200	3,200
circulation	201	205	209	212	214
Reserve percentage	43.2	42.5	42.8	43.8	43.6

Redemption of Treasury certificates enabled the member banks to liquidate considerable amounts of paper held under discount with the Federal Reserve Banks and, accordingly, the latter's holdings on September 17 of discounted bills show a reduction for the week lions is shown in the Federal Reserve Bank

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

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

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

Further reduction from 321.9 to 307.6 mil-

holdings of acceptances purchased in the open market. Since January 23, when holdings of this class of paper reached the high total of about 576 millions, there has been a fairly steady decline, due in most part to the increasing absorption of prime bank acceptances by country banks, savings banks, and industrial corporations. Treasury certificate hold-ings fluctuated in volume between a high of 393.5 millions on September 17 and a low of 270.6 millions on the following Friday, the larger figure including 127 millions of special certificates held by the New York and Cleveland Federal Reserve Banks to secure advances to the Government. Collection of tax checks during the following week enabled the Government to redeem all of these certificates.

Interbank discounting continued in large volume, the total of paper held under discount for other Federal Reserve Banks showing an increase from 166.5 to 226.9 millions. The larger amount was held by the Boston, Philadelphia, and Cleveland banks, the latter bank showing a total of 135.6 millions discounted for other Federal Reserve Banks, compared with about 86 millions of paper held under dis-count for its own members. The list of rediscounting banks on September 24 includes besides the six banks shown at the close of August also the Chicago bank, while the Philadelphia bank has been able more recently to extend an increasing amount of accommoda-tion to the other Federal Reserve Banks. Among the banks accommodated are found the four banks which apply progressive discount rates. These four banks show a total increase of over 51 millions in their member bank discounts, as against an increase of about 40 millions in aggregate liabilities on paper rediscounted with other Federal Reserve Banks. Holdings\_of acceptances purchased from other Federal Reserve Banks declined from 48.9 to 23.4 millions. The latter amount is composed of bank acceptances sold by the New York and Chicago banks without their indorsement to the reserve ratio to 43.6 per cent is noted.

the Philadelphia, Cleveland, and San Francisco banks. There also continue to be shown aggregate guarantors' liabilities of the Reserve Banks of 16.2 millions on bills purchased for account of foreign correspondents.

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

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

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, Sept. 3 to Sept. 24, 1920.

RESOURCES.

	Bos- ton.	New York.	Phila- del- phia.	Cleve- land.	Rich- mond.	At- lanta.	Chi- cago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.	Total.
Gold and gold certificates: Sept. 3	12,282 7,415	77, 022 63, 613 81, 830 99, 398	1,313 1,326 1,343 1,351	10,638 10,670 10,338 10,413	2, 435 2, 445 2, 449 2, 391	8,273 8,352 7,437 7,452	24, 338 24, 416 24, 442 24, 462	3,631 3,514 3,445 3,278	7, 237 7, 198 7, 199 7, 219	576 592 605 618	4, 891 4, 976 5, 120 5, 114	$12,487 \\ 11,606 \\ 12,906 \\ 14,561$	165,070 150,990 164,529 183,826

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, Sept. 3 to Sept. 24, 1920-Continued.

RESOURCES-Continued.

				fin mor	isands of	uonais	1						
	Bos- ton.	New York.	Phila- del- phia.	Cleve- land.	Rich- mond.	At- lanta.	Chi- cago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.	Total.
Gold settlement fund-Federal												· ·	
Reserve Board: Sept. 3 Sept. 10 Sept. 17 Sept. 24 Cold with foreign gencies:		$50,102 \\ 75,565 \\ 25,537 \\ 100,042$	42, 374 46, 953 30, 287 33, 948	57,123 52,410 66,862 57,035	$30,628 \\ 22,318 \\ 18,076 \\ 17,700$	6,106 3,066 8,081 6,381	95, 687 103, 805 61, 949 44, 513	8,655 9,266 8,560 7,671	8,342 8,504 7,182 8,077	$24,798 \\ 21,928 \\ 28,185 \\ 21,908$	7, 084 6, 531 5, 013 2, 746	47,633 49,704 46,285 26,958	410, 507 428, 768 331, 308 341, 303
Sept. 3. Sept. 10. Sept. 17. Sept. 24. Gold with Federal Reserve	8, 136 8, 136 8, 136 8, 136 8, 136	$\begin{array}{c} 40,905\\ 43,935\\ 40,905\\ 40,905\\ 40,905\end{array}$	8,916 8,916 8,916 8,916 8,916	9, 139 9, 139 9, 139 9, 139 9, 139	$5,461 \\ 5,461 \\ 5,461 \\ 5,461 \\ 5,461 \\ 5,461$	4,013 4,013 4,013 4,013	13, 263 13, 263 13, 263 13, 263 13, 263	5, 238 5, 238 5, 238 5, 238 5, 238	3,009 3,009 3,009 3,009 3,009	5,350 5,350 5,350 5,350 5,350	2, 898 2, 898 2, 898 2, 898 2, 898	5,127 5,127 5,127 5,127 5,127	$111,455\\111,455\\111,455\\111,455\\111,455$
agents: Sept. 3. Sept. 10. Sept. 17. Sept. 24. Gold redemption fund:	$116,592^{\circ}\\114,964\\158,662\\156,823$	$275,070 \\ 269,181 \\ 268,712 \\ 267,490$	$\frac{118}{131}, \frac{141}{791}\\124, 322$	149,448 151,692 151,782 141,583	40,951 48,794 47,383 45,972	48, 237 53, 914 53, 186 52, 624	$163,221 \\ 160,844 \\ 193,752 \\ 190,791$	45,666 47,099 47,892 47,307	30,817 30,867 30,253 27,671	37, 869 39, 004 39, 006 39, 817	26,272 27,460 26,697 30,584		$\substack{1,132,219\\1,147,239\\1,237,942\\1,211,619}$
Sept. 3. Sept. 10. Sept. 17. Sept. 24.	15,954 16,380 17,406	35,803 35,899 35,857 35,985	$ \begin{array}{c} 12,829\\ 12,921\\ 13,172\\ 8,774 \end{array} $	689 1,316 502 11,852	9,615 6,138 6,706 7,211	9,545 5,146 5,751 6,567	32,779 34,738 21,321 23,731	5,778 5,301 5,678 5,944	285 215 574 3,131	4,809 4,335 4,992 4,714	5,360 5,730 6,154 4,379	9,979 10,081 10,806 11,938	143,059 137,774 127,893 141,632
Sept. 3. Sept. 10. Sept. 17. Sept. 24.	184, 520 180, 054 215, 884 204, 258	$\begin{array}{r} 478,902\\ 485,163\\ 452,841\\ 543,820\end{array}$	180, 250 188, 257 185, 509 177, 311	227,037 225,227 238,623 230,022	89,090 85,156 80,075 78,735	76,174 74,491 78,468 77,037	329, 288 337, 066 314, 727 296, 760	68,968 70,418 70,813 69,438	49, 690 49, 793 48, 217 49, 107	73, 402 71, 209 78, 138 72, 407		158, 484 161, 797 163, 950 145, 219	1,962,310 1,976,226 1,973,127 1,989,835
Sept. 3. Sept. 10. Sept. 17. Sept. 24	5,750 5,732 5,945	124,841 125,126 128,978 128,314	326 284 360 715	1,901 1,831 1,892 2,275	109 33 96 403	$\begin{array}{c} 1,510 \\ 1,417 \\ 1,351 \\ 1,528 \end{array}$	8,064 8,086 8,609 8,836	7,933 7,783 7,836 7,891	83 80 49 157	1, 501 1, 484 1, 872 1, 955	2,427 2,445 2,618 3,065	816 702 625 675	$\begin{array}{c} 155,647\\ 155,021\\ 160,018\\ 161,759\end{array}$
Sept. 3. Sept. 10. Sept. 17. Sept. 24.	190,656 185,804 221,616 210,203	603,743 610,289 581,819 672,134	188, 541	$228,938 \\ 227,058 \\ 240,515 \\ 232,297 \\$	89, 199 85, 189 80, 171 79, 138	77,684 75,908 79,819 78,565	$337,352 \\ 345,152 \\ 323,336 \\ 305,596 \end{cases}$	76,901 78,201 78,649 77,329	49,773 49,873 48,266 49,264	74,903 72,693 80,010 74,362	48, 932 50, 040 48, 500 48, 786	159, 300 162, 499 164, 575 145, 894	2, 117, 957 2, 131, 247 2, 133, 145 2, 151, 59 <b>4</b>
Secured by Government war obligations- Sept. 3. Sept. 10. Sept. 17. Sept. 124.	114,073 98,032 91,044 114,003	582,978 547,148 492 507 492,210	136,677 139,458 127,248 131,597	76,983 96,162 77,395 72,579	45, 443 42, 354 43, 057 37, 607	64,469 62,569 60,964 63,679	159,622 157,840 149,099 153,401	31, 182 33, 753 44, 469 39, 771	8,575 11,456 12,634 6,679	41, 715 41, 038 37, 240 35, 009	17,811 17,856 17,980 21,210	53, 364 51, 457 48, 956 52, 678	1, 332, 892 1, 299, 123 1, 202, 593 1, 220, 423
All other Sept. 3 Sept. 10 Sept. 17 Sept. 24	96,284 89,679 62,583 69,328	344, 868 347, 525 267, 203 354, 849		129, 430 120, 368 121, 529 149, 088	62,968 63,316 67,898 73,555	55, 319 57, 352 60, 893	289, 233 273, 661 301, 451 320, 507	83,162 80,808 76,578 76,712	74,920 73,662 71,908 77,572	68,505 68,056 77,037 74,776	55,567 56,569 54,626	109, 195 107, 587 105, 646 117, 478	1,412,035 1,376,076 1,306,610 1,484,041
Sept. 10. Sept. 17 Sept. 24. United States Government	25,383 25,502 31,066 30,780	94,476 102,655 103,702 94,783	$18,889 \\ 18,644 \\ 14,521 \\ 12,122$	57,110 43,712 40,541 50,298	7,111 7,512 7,588 7,158	1,676 1,637 1,497 1,423	44,097 48,638 52,013 38,658	1,970 1,630 1,720 1,595	1,038 1,038 1,238 1,388	3,510 3,701 3,874 3,521	508 698 515 763	57,733 61,615 63,330 65,135	$313,501 \\ 316,982 \\ 321,605 \\ 307,624$
bonds: Sept. 3 Sept. 10 Sept. 17 Sept. 24 United States Victory notes:	555 556 555 555 555	$1,462 \\ 1,462 \\ 1,462 \\ 1,462 \\ 1,462$	1,386 1,386 1,386 1,386 1,386	833 833 833 833 833	1, 233 1, 233 1, 233 1, 233 1, 233	113 113 113 113 114	4,490 4,490 4,490 4,490 4,490	$1,153 \\ 1,15$	116 116 116 116 116	8,867 8,867 8,866 8,866 8,867	3,966 3,966 3,966 3,966 3,966	2,632 2,632 2,632 2,633	$\begin{array}{c} 26,806\\ 26,807\\ 26,805\\ 26,808\end{array}$
Sept. 10 Sept. 17 Sept. 17 Sept. 24 United States certificates of in-	5 5 5 5	50 50 50 50		10		3				1 1 1 1			69 69 69 69
debtedness: Sept. 3. Sept. 10. Sept. 17. Sept. 24. Total earning assets:		75, 767 76, 594 171, 486 67, 395	33, 198 33, 340 32, 136 32, 209	23, 322 43, 322 42, 299 23, 338	$12,260 \\ 12,260 \\ 12,260 \\ 12,260 \\ 12,262$	15,665 15,665 15,666 15,666 15,666	39,643 39,643 39,865 39,682	17, 525 17, 536 17, 325 17, 421	8,481 8,481 8,486 8,481	$12,826 \\ 12,826 \\ 12,868 \\ 12,826 \\ 1$	8,300 8,300 8,300 8,300 8,300	$11,177 \\ 11,288 \\ 11,188 \\ 11,244$	279, 633 332, 426 393, 479 270, 623
Sept. 3. Sept. 10. Sept. 17. Sept. 24. Bank premises:	$\begin{array}{c} 257,769\\ 266,945\\ 206,853\\ 236,470 \end{array}$	$1,099,601 \\1,075,434 \\1,036,410 \\1,010,749$	232,734 230,321 214,549 233,032	287,688 304,407 282,607 296,146	$129,015 \\ 126,675 \\ 132,036 \\ 131,815$	137, 245 137, 339 139, 136 140, 155	537,085 524,272 546,918 556,738	$\begin{array}{c} 134,992\\ 134,880\\ 141,245\\ 136,652 \end{array}$	93, 130 94, 753 94, 382 94, 236	$135,424\\134,489\\139,886\\135,000$	86,152 87,389 85,387 89,427	$234,101 \\ 234,579 \\ 231,752 \\ 249,168$	3,364,936 3,351,483 3,251,161 3,309,588
Sept. 3. Sept. 10. Sept. 17. Sept. 24. Uncollected items and other de-	$\begin{array}{c}1,731\\1,789\\1,827\\1,858\end{array}$	3, 943 3, 946 3, 946 3, 962	638 638 638 650	1,156 1,168 1,172 1,172	1,135 1,191 1,191 1,206		2,146 2,137 2,137 2,137 2,137	866 866 866 866	586 586 586 601	791 836 836 836	$1,082 \\1,082 \\1,217 \\1,230$	232 232 232 232 232	14, 921 15, 086 15, 263 15, 370
ductions from gross deposits: Sept. 3 Sept. 10. Sept. 17. Sept. 24.	53,854 60,026 89,506 57,757	168, 039 179, 388 269, 516 170, 464	$\begin{array}{c} 66,341\\ 71,288\\ 92,351\\ 70,704 \end{array}$	73, 916 78, 898 107, 627 86, 405	51, 404 59, 398 75, 258 59, 212	25,872 30,606 36,941 30,135	98, 788 110, 247 156, 127 107, 191	52,583 56,077	26,818	75,964	56,765	38,000 54,458	753,707 837,060 1,097,408 818,958

=

# Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, Sept. 3 to Sept. 24, 1920-Continued.

RESOURCES-Continued.

	Bos- ton.	New York.	Phila- del- phia.	Cleve- land.	Rich- mond.	At- lanta.	Chi- cago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.	Total.
5% redemption fund against Federal Reserve Bank notes: Sept. 3	1,072	9 199	1,300	1, 139	451	537	1 798	621	488	916	586	665	11 695
Sept. 10. Sept. 17. Sept. 17. Sept. 24.	1,072	2,122 2,281	1 1.300	1,139	451	541	1,798	624	432	916	586	665	11,695 11,788
Sept. 17	$1,072 \\ 1,072$	2, 346 2, 418	1,300 1,300	1,140 1,139	451 451	515 499	1,825 1,652	623 623	504	$916 \\ 915$	586 586		12,024 11,824
All other resources: Sept. 3	301	698	512	200	157	123	599	364	83	245	202	391	3,875
Sept. 10	$1,085 \\ 388$	1,036 849	559 577		933 254	238 179	529 728	360 414	99 98	$250 \\ 281$	$\frac{366}{252}$	458 389	$6,569 \\ 4,660$
Sept. 3. Sept. 10. Sept. 17. Sept. 24. Total resources:	369	1,010	551	297	404	180	675	398	115	306	309	327	4,941
Sept. 3	505, 383	1, 878, 146	482, 101	593,037	271, 361	242,076	977, 768	258, 416	165, 387	278,608	181,664	433, 144	6, 267, 091
Sept. 10	516,721 521,262	1, 878, 146 1, 872, 374 1, 894, 886 1, 860, 737	492,647	613, 326	273,837 289,361	245, 247 257, 2051	984,118 ,031,071	267,514 277,874	171,700	278,608 283,418 297,893 277,738	195,898	436,433 452,071	6, 353, 233 6, 513, 661
Total resources:       5         Sept. 3.       5         Sept. 10.       5         Sept. 17.       5         Sept. 24.       5         Includes bills discounted for other Federal Reserve Banks:       5         Sent. 3.       3	607, 729	1,860,737	484, 263	617,456	272, 226	250, 154	973, 989	263, 522	168,625	277, 738	194, 574	441, 262	6, 312, 275
other Federal Reserve Banks:	07.014			114 002			ļ						919 007
Sept. 10	72,812		3,999	116, 388									212,007 193,199
Sept. 17 Sept. 24	45,308 60,655		15,767	135,620									173,047 226,892
bought from other Federal Reserve Banks without their													
Sept. 3			10,050	13, 122					•••••••			11,364	34,536 22,679
Sept. 3. Sept. 10. Sept. 17. Sept. 24.		•••••	5,795	2,015						· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · ·	8,584	14, 379
Sept. 24		•••••	5,195	10,000					•••••		•••••	8,209	23, 404
				LI	ABILIT	IES.							
Capital paid in:				F.									
Sept. 3.	7,580 7,584 7,644	25,352 25,353	8,400 8,402	10,249	5,131 5,147	$3,911 \\ 3,917$	13,687 13,704	$4,299 \\ 4,299$	3,329 3,329	$4,420 \\ 4,426$	$3,947 \\ 3,951$	6,828 6,830	97, 133 97, 191
Sept. 3. Sept. 10. Sept. 17. Sept. 24.	7,644	25,353 25,353 25,353	8,402 8,408	10,249 10,249 10,253	5,211 5,213	$3,922 \\ 3,926$	13,713 13,717	4,303 4,304	$3,329 \\ 3,331$	4,429	3,955 3,956	6,850	97,366
	7,644	25, 357	8,417		1		1	1		4,430		6,853	97, 401
Sept. 3 Sept. 10 Sept. 17 Sept. 24	12,351 12,351 12,351 12,351	51,308 51,308	$13,069 \\ 13,069$	$13,712 \\ 13,712 \\ 13,712 \\ 13,712$	8,067 8,067	7,050	23,917 23,917 23,917 23,917	5,884 5,884 5,884	5,178 5,178 5,178 5,178	8,395 8,395	$4,152 \\ 4,152 \\ 4,152 \\ 4,152 \\ end{tabular}$	$11,662 \\ 11,662 \\ 11,662$	164,745 164,745 164,745 164,745
Sept. 17.	12,351 12,351	51,308 51,308 51,308	$13,069 \\ 13,069$	13,712 13,712	8,067 8,067	7,050 7,050	23,917 23,917	$5,884 \\ 5,884$	$5,178 \\ 5,178$	8,395 8,395	$4,152 \\ 4,152$	11,662 11,662	164,745 164,745
	1,902	27,006			4,441	1,238	10,876	2,417	2, 590	3,359		2,520	
Sept. 3	1,396	9, 494	$3,711 \\ 4,435 \\ 500$	3,078 789	1,665	2,012	2,512	2,567	1,194	2,535	2,249 1,465	911	65, 387 30, 975
Sept. 17 Sept. 24	580 3,538	$94 \\ 10,795$	$3,589 \\ 3,063$	971 1,615	17,973 3,077	$14,634 \\ 4,089$	52,019 8,498	10,424 2,518	4,929 575	$     \begin{array}{r}       16,940 \\       2,054     \end{array}   $	1,442 3,334	$11,583 \\ 3,337$	135,178 46,493
Due to members-reserve ac-													
count:         1           Sept. 3	16,881	719,621 719,672	112,435 110,791	$146 561 \\ 148,248$	$\substack{62,318\\60,318}$	$49,158 \\ 46,198$	261,191 257,473	$\begin{array}{c} 62,530\\ 65,039 \end{array}$	46,510	83,516 80,497	51,605 54,829	117,506 116,976	1,829,832
Sept. 17	20,600	719,672 732,127 712,049	106,623	148,799 146,098	$57,952 \\ 57,097$	$\begin{array}{r} 45,359\\ 49,109 \end{array}$	258,068 253,571	$\begin{array}{c} 63,733\\ 63,490 \end{array}$	48, 996 43, 178 45, 129	81,049 78,445	50,269	114,086 117,900	1,828,924 1,821,843
Deferred availability items:	19,014		•								,		1,800,677
Sept. 3	$\frac{41,722}{46,435}$	$101,260 \\ 110,180$	$47,694 \\ 53,608 \\ 61,175$	$61,654 \\ 62,742 \\ 87,047$	$\substack{42,240\\47,011}$	22,465 24,232	67,823 78,974	38,109 43,951	$19,371 \\ 22,564 \\ 22,724 \\ 22,724 \\ 22,724 \\ 22,724 \\ 23,724 \\ 24,724 \\ 2$	$\substack{54,385\\61,721}$	$28,567 \\ 37,026$	$29,185 \\ 29,341$	554,475 617,785
Sept. 17	$51,409 \\ 44,892$	129,808 111,266	61,175 52,064	87,047 66,540	$47,279 \\ 44,368$	24,232 24,385 23,218	$76,464 \\ 67,512$	43,951 45,234 39,897	22,724 21,801	$\begin{array}{c} 60,835 \\ 57,464 \end{array}$	34,677 33,912	$35,228 \\ 32,408$	676,265 595,342
Other deposits, including for-		-,						· ·		Í			<i>,</i> , , , , , , , , , , , , , , , , , ,
eign Government credits: Sept. 3	1,890	19,171	2,917 2,615	1,949 1,896	$1,111 \\ 1,110$	847 836	$3,540 \\ 3,456$	$1,674 \\ 1,325$	$771 \\ 1,039$	$1,316 \\ 1,156$	690 703	$3,247 \\ 3,456$	39,123
Sept. 10 Sept. 17	1,889 2,327	$19,312 \\ 19,502$	2,328	2.652	943	706	4,980	1,170	942	1,107	804	4,948	38,793 42,409
Sept. 24 Total gross deposits:	1,314	17,216	1,880	2, 224	779	622	3, 519	985	737	833	570	4,231	34,910
Total gross deposits:         1           Sept. 3	62,395	867,058 858,658 881,531 851,326	166,757 171,449	213,242 213.675	110,110 110,104	$73,708 \\ 73,278$	343, 430 342, 415	$104,730 \\ 112,882$	69, 242 73, 793 71, 773	142,576   145,909	$83,111 \\ 94,023$	152,458 150,684	2,488,817 2,516,477
Sept. 17	74,916	881,531	173,715	239,469	124, 147 105, 291	85,084	391,531 333,100	120,561	71,773	159,931	87,192 87,950	165,845	2,675,695 2,477,422
Cuciar resorve notes in onea	08,198	001,020	100,040	±0,9516	100,041	,000	, ruu		68,242	100,100	01,000	.01,010	4,411,422
	03,206	865, 548	270,631	331,336	135, 126	142,961	551,714	131,114	77,918	105,151	81, 527	247,038	3,243,270
1ation:         3           Sept. 3	07,079	865,548 864,439 861,597	276,054 276,039	350,558 344,203	137,603 138,860	$146,346 \\ 146,441$	558,335 554,820	$132,163 \\ 134,578$	$79,522 \\ 80,439$	106,508	84,567 87,950	252,011 252,350	3, 243, 270 3, 295, 185 3, 289, 681
Sept. 242	98,249	855,701	272,347	350,647	140, 145	147,003	555,188	133, 283	81,668	107,621	88,782	249,362	3,279,996
						10 1.7	0.5 500	10.100					005 10-
Sent 3	16,642	36,268	20,206 20,475 20,705	20,619 21,059 21,347	11,118	12,447	35,582	10,188 9,962 10,165 10,689	7,900	$15,753 \\ 15,779 \\ 15,781 \\ 1$	7,202	$\begin{array}{c} 11,498 \\ 11,359 \\ 11,267 \\ 11,075 \end{array}$	205,423 209,073 212,219
Sept. 3	16,656	39,001	20,475	21,059	$11,028 \\ 11,067 \\ 11,298$	12,514	00,040	9,904	7,982 8,023	10,779	1,410 1	11,359 i	209,075

# Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, Sept. 3 to Sept. 24, 1920—Continued. LIABILITIES—Continued.

[In thousands of dollars.]

	Bos- ton,	New York.	Phila- del- phia.	Cleve- land.	Rich- mond.	At- lanta.	Chi- cago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.	Total.
All other liabilities:           Sept. 3.           Sept. 10.           Sept. 17.           Sept. 24.           Total liabilities:           Sept. 3.           Sept. 10.           Sept. 11.           Sept. 24.           Sept. 3.           Sept. 10.           Sept. 11.           Sept. 24.		32, 612 33, 615 34, 486 36, 059 1, 878, 146 1, 872, 374	3,038 3,198 3,348 3,709 482,101 492,647	3,879 4,073 4,332 4,708 593,037 613,326	1,809 1,888 2,009 2,182 271,361 273,837	1,999 2,142 2,276 2,417 242,076 245,247	9,438 9,904 10,879 11,718 977,768 984,118	2, 201 2, 324 2, 383 2, 472 258, 416 267, 514	1,820 1,896 1,993 2,127 165,387 171,700	2, 313 2, 401 2, 646 2, 788 278, 608 283, 418	1,725 1,790 1,798 1,904 181,664 195,898	3,660 3,887 4,097 4,434 433,144 436,433	67, 703 70, 562 73, 955 78, 531 6, 267, 091 6, 353, 233
MEMORANDA.	521, 262 507, 729	1,894,886 1,860,737	495, 284 484, 263	633, 312 617, 456	289, 361 272, 226	257, 205 250, 154	1,031,071 973, 989	277, 874 263, 522	170,735 168,625	297, 893 277, 738	192,707 194,574	452, 071 441, 262	6, 513, 661 6, 312, 27 <b>5</b>
Contingent liability as indorser on discounted paper redis- counted with other Federal Reserve Banks: Sept. 3 Sept. 10 Sept. 17 Sept. 24 Bankers' acceptances sold to other Federal Reserve Banks		47, 500 34, 600 10, 975			20,000 20,000 20,000 24,620	30, 824 31, 711 34, 748 45, 533	19,800	26,172 27,978	20, 123 18, 777 15, 432 21, 349	21,018 22,842 26,729 41,175	39,097		193, 199
without indorsement: Sept. 3		26, 925 20, 064 14, 379 13, 404					7,611 2,615 10,000		1 .				34,536 22,679 14,379 23,404
spondents:           Sept. 3.           Sept. 10.           Sept. 17.           Sept. 24.	1,168 1,168 1,168 1,168 1,168	6,070 6,076 6,074 6,074	1,280	$1,312 \\ 1,312 \\ 1,312 \\ 1,312 \\ 1,312 \\ 1,312$	784	576	1,904 1,904 1,904 1,904 1,904	752 752 752 752	432 432 432 432	768 768 768 768	416 416 416 416	736 736 736 736 736	16, 198 16, 204 16, 202 16, 202

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

	Within 15 days.	16 to 30 days.	31 to 60 days.	61 to 90 days.	Over 90 days.	Total.
Bills discounted:						
Sept. 3	1,666,391	243,771	504,969	294, 330	35,466	9 744 027
Sept. 10.	1,608,558	268,947	512.529	253,001	32,164	2,744,927 2,675,199
Sept. 17.	1, 349, 550	265, 315	579.209	286,988	28,141	2,500,203
Sept. 24	1,483,052	352, 199	506,078	336,732	26,403	2,509,203 2,704,464
Bills bought:	1, 100, 002	004,100	000,070	000,702	20, 200	2,701,40
Sept. 3	99,481	77.394	109.404	97 999		313,501
Sept. 10	112,627	67,941	107,939	00 175		316,982
Sept. 17	109,503	62,189	123,260	20,410		310, 964
Sept. 24		77,418		20,000		321,605
United States certificates of indebtedness:	95,041	11,410	106,047	29,118		307,624
	20 500	80.005	07.000	10 101	107 040	050 001
Sept. 3	32, 568	20,695	27,929	12,501	185,940	279,63
Sept. 10	84,560	17, 195	25,029	16,700	188,942	332, 420
Sept. 17	147,405	13,052	23,108	22, 382	187,532	393, 479
Sept. 24	26,310	7, 107	22,371	25,996	188, 839	270, 623

=

# FEDERAL RESERVE NOTES.

Federal Reserve agents' accounts at close of business on Fridays, Sept. 3 to 24, 1920.

	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	At- lanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.	Total.
RESOURCES.													
Federal Reserve notes on hand: Sept. 3 Sept. 10 Sept. 17 Sept. 24 Federal Reserve notes outstand- ior.	1	143,000 143,000	31, 940 32, 740 33, 780 35, 880	27, 785 24, 725 26, 205 28, 605	23, 698 24, 599 25, 799 27, 599	69, 710 67, 950 69, 110 71, 420	65, 280 56, 280 60, 800 59, 360	19, 000 15, 920 19, 520 18, 320	6, 525 8, 025 6, 205 7, 940	5, 630 5, 430 5, 430 6, 470	$12,920\\12,560\\10,160\\17,940$	5,380	438,60 446,18
ing: Sept. 3	312, 379 317, 951 321, 049 314, 210	971, 102 964, 867 969, 939 975, 636	280, 625 284, 148 289, 799 287, 329	349, 450 362, 675 366, 144 365, 045	140, 566 143, 809 145, 198 145, 847	151,633 150,745	$613,779 \\ 618,527$	150, 183 150, 376	80, 423 81, 629	110, 536 110, 871 112, 273 113, 244	87,660 91,816	272, 642 281, 042 284, 130 287, 079	3,549,04 3,581,62
Sept. 3. Sept. 10. Sept. 17. Sept. 24.	900 900 5,900 5,900	209, 607 209, 607 209, 608 209, 608	·····	32, 025 32, 025 32, 025 32, 025 32, 025		2,500 2,500 2,500 2,500 2,500		3, 810 3, 810 3, 810 3, 810 3, 810	13, 052 13, 052 13, 052 13, 052 13, 052		$12, 331 \\ 12, $		274,22
Sept. 10 Sept. 17 Sept. 24 Gold settlement fundFed- oral Recover Board	18,064 21,762 19,923	15, 463 14, 574 14, 104 12, 882	15,402	17, 423 19, 667 19, 757 19, 558	$3,294 \\ 1,883$	4,737 5,414 4,186 2,624	8,608	2, 825 3, 058 3, 451 3, 366	1,565 1,615 1,001 1,419	3, 509 2, 644 3, 646 2, 457	5,207 6,395 5,632 6,519	16,168	115.60
Sept. 10. Sept. 17. Sept. 24. Eligible paper—	96,000 131,000 131,000	$45,000 \\ 45,000$	101,389 116,389	100,000	45,500 45,500	46,000	152,144 185,144	$40,231 \\ 40,631$	16,200 16,200 16,200 13,200	34,360 36,360 35,360 37,360	8,734 8,734	70, 839 68, 187 72, 658 71, 891	755,74
Sept. 3 Sept. 10 Sept. 17 Sept. 24 Excess amount held—	195,787 202,987 162,387 157,387	696,032 695,686 701,227 708,146	165,807 166,007 158,008 163,007	210, 983 214, 362 223, 462	95,015 97,815 99,875	97, 719 97, 559 98, 290	452,935 424,775 429,095	103,084 102,484 104,324	49, 556 51, 376 55, 241	71,867 73,267 73,427	60,200 65,119 62,180	189,384 195,763 195,304 200,444	2,401,80 2,343,68 2,374,85
Sept. 10 Sept. 17 Sept. 24 Fotol resources:	10,226 17,306 56,724	271,844 131,715 207,891	8,092 19,206	38,153 17,627 45,727	16,396 14,717 17,255	26,079	26,955 77,210 83,364	13,637	$16,802 \\ 13,762$	42,276 36,614	14,981	13,289 9,214 22,774	497,6' 388,9'
Sept. 3. Sept. 10. Sept. 17. Sept. 24. LIABILITIES.	688,128 700,204 741,244	2,373,907 2,344,578 2,214,593 2,302,163	610, 305 621, 470 629, 744	787, 562 788, 228 776, 120 804, 422	328,613 330,912 336,548	395,047 396,390 399,327	1,326,249 1,310,793 1,375,064 1,382,496	329, 358 340, 499 335, 219	188,715 186,265 187,526	267, 040 272, 252 269, 572	202,803 201,794	580,753 582,854 602,312	8,034,30 7,998,4
Federal Reserve notes received from Comptroller—gross: Sept. 3	638,860 642,300 645,500 655,800	2, 258, 260 2, 263, 660 2, 270, 740 2, 278, 640	635,240 641,240 649,280 651,380	650, 120 662, 040 668, 900 672, 400	356, 580 361, 880 365, 880 369, 740	371,000 374,000 375,500 379,540	1, 116, 080 1, 118, 440 1, 129, 800 1, 132, 680	359,620 360,620 366,020 368,160	169,580 173,080 173,080 173,080 176,680	245,620 246,620 249,020 252,220	178, 820 181, 820 184, 340 194, 180	488, 760 499, 440 503, 980 509, 120	7, 468, 5 7, 525, 1 7, 582, 0 7, 640, 5
Sept. 3. Sept. 10. Sept. 17. Sept. 24. Vet amount of Federal Reserve	280, 721 282, 349 283, 651 285, 490	1,146,158 1,155,793 1,157,801 1,160,004	322,675 324,352 325,701 328,171	272,885 274,640 276,551 278,750	192,316 193,472 194,883 196,294	153, 344 154, 417 155, 645 157, 206	446,004 448,381 450,473 453,434	196, 124	84,632 85,246	130,319 131,317	81,600 82,364	210, 038 213, 018 214, 470 216, 661	3,537,4 3,554,2
notes received from Comp- troller of the Currency: Sept. 3. Sept. 10. Sept. 17. Sept. 24. Collateral received from Federal Reserve Bank:	358, 139 359, 951 361, 849 370, 310	1,112,102 1,107,867 1,112,939 1,118,636	312, 565 316, 888 323, 579 323, 209	377,235 387,400 392,349 393,650	164,264 168,403 170,997 173,446	217,656 219,583 219,855 222,334	670, 076 670, 059 679, 327 679, 246	166,870 166,103 169,896 169,951	88,448 87,834	116,301 117,703	98,032 100,220 101,976 110,704	286,422 289,510	3,987,6 4,027,8
Gold— Sept. 3 Sept. 10 Sept. 17 Sept. 24 Eligible paper—	$116,592 \\ 114,964 \\ 158,662 \\ 156,823$	269,181 268,712 267,490	114, 818 118, 141 131, 791 124, 322	151,692 151,782 141,583	48,794 47,383 45,972	53,914 53,186 52,624	190,791	47,099 47,892 47,307	30,867 30,253 27,671	39,004 39,006 39,817	27,460 26,697 30,584	85,279 88,826 86,635	1,132,2 1,147,2 1,237,9 1,211,6
Sept. 3 Sept. 10 Sept. 17 Sept. 24 Fotal liabilities:	233,740 213,213 179,693 214,111		170,846 175,276 166,100 182,213	1	1			116, 183 116, 156 122, 711 117, 961	1	112,178 111,735 115,543 110,041	73,121 77,161	209,052 204,518 223,218	2,899,4 2,732,6 2,932,8
Sept. 3. Sept. 10. Sept. 17. Sept. 24.	710,471 688,128 700,204 741,244	2,373,907 2,344,578 2,214,598 2,302,168	598,229 610,305 621,470 629,744	787,562 788,228 776,120 804,422	317,627 328,613 330,912 336,548	387,345 395,047 396,390 399,327	1,326,249 1,310,793 1,375,064 1,382,496	328,719 329,358 340,499 335,219	187,344 188,715 186,265 187,526	266,213 267,040 272,252 269,572	202,803 201,794	569,991 580,753 582,854 602,312	8,034,30 7.998.4

#### CONDITION OF MEMBER BANKS IN LEADING CITIES.

Continued growth of commercial loans and discounts and more than commensurate increases in deposits are the salient features of developments in the banking field during the four weeks between August 20 and September 17, as indicated by the weekly condition statements of 818 member banks in leading cities. Notwithstanding the considerable increase of loans and investments of reporting banks, their borrowings from the Federal Reserve Banks shows a substantial reduction for the period. This result is due primarily to Government operations, including the redemp-

tion of tax certificates due on September 15 and the deposit by the Treasury with the reporting institutions of a large portion of the September 15 tax collections. As the tax checks pass through clearance and are debited to the drawers, individual deposits with the member banks are likely to show considerable reductions, while withdrawals of funds by the Government are bound to cause increased borrowings from the Federal Reserve Banks.

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

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

[In	millions	of dol	lars.]
-----	----------	--------	--------

· · · · · ·	Jan. 2.	Aug. 20.	Aug. 27.	Sept. 3.	Sept. 10.	Sept. 17.
Number of banks	798	818	820	819	818	818
United States bonds	906 238 857	876 189 444	875 196 430	873 193 422	879 189 350	879 191 416
Total United States securities owned Loans secured by Government war obligations, including rediscounts with Federal Reserve Banks Loans secured by corporate stocks and bonds		1,509 959 3,006	1,501 966 3,036	1, 488 958 3, 044	1, 418 959 3, 047	1, 486 956 3, 039
All other loans and investments, including rediscounts with Federal Reserve Banks	9, 892	11,409	11,427	11, 438	11,499	11,577
Total loans and investments, including rediscounts with Federal Reserve Banks .	16,588	16, 883	16,931	16,928	16, 923	17,058
Reserve balance with Federal Reserve Banks Cash in vault Net demand deposits Time deposits. Government deposits.	431	1, 363 352 11, 256 2, 7 <b>2</b> 4 145	$1,372 \\ 358 \\ 11,262 \\ 2,745 \\ 124$	1,39535011,2522,76862	1, 389 375 11, 371 2, 771 30	1, 390 370 11, 392 2, 781 331
Bills discounted and rediscounted with Federal Reserve Banks: Total	1,871	2, 086	2, 128	2,202	2, 142	1,972
Secured by Government war obligations.	1,210	1,024 1,062	1,041 1,087	1,049 1,153	1,026 1,116	937 1, 035

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

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

Withdrawals of funds by the Government from reporting institutions reduced Government deposits from 145 millions on August 20 to 30 millions on September 10, but as the result of tax payments due on September 15 this item rose to 331 millions on the following Friday. Other demand deposits (net) changed but little for the first two weeks of the period under review but show considerable growth for the two most recent weeks, and on September 17 stood at 11,392 millions, 136 millions above the total for August 20, but 217 millions below the amount at the beginning of the year. Time creases of 25 millions in reserve balances and deposits show a continuous growth for each of of 7 millions in cash are shown.

the four weeks, the most recent figure being 2,781 millions, as compared with 2,724 millions on August 20 and 2,334 millions at the begin-ning of the year. For the New York banks increases for the four weeks from 68 to 200 millions in Government deposits, from 4,528 to 4,629 millions in other demand deposits, and from 306 to 340 millions in time deposits are shown.

Total accommodation of reporting member banks at Federal Reserve Banks, as shown on the books of the latter, increased from 2,086 millions on August 20 to 2,202 millions on September 3, but declined to 2,142 millions the following week and to 1,972 millions on Sep-tember 17, following the increase in Government deposits due to tax receipts. The ratio of total accommodation at the Federal Reserve Banks to total loans and investments of reporting banks, which affords a rough index of the extent to which the loan burden of the member institutions is shifted to the Reserve Banks, shows a marked decline from 12.4 to 11.6 per cent. For the New York City banks a decrease in this ratio from 13.6 to 11.7 per cent is shown, corresponding to a decrease of 95 millions in their borrowings from the local Federal Reserve Bank and an increase of 117 millions in their total loans and investments.

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

Principal resource and liability items of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve Branch cities, as at close of business on Fridays from Aug. 27 to Sept. 17, 1920.

1. 4	ALL	REPORTING	MEMBER	BANKS.
------	-----	-----------	--------	--------

				-									
	Boston.	New York.	Philadel- phia.	Cleve- land.	Rich- mond.	At- lanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.	Total.
Number of reporting banks:													
Aug. 27	47 47	115 113	59 59	92 92	82 82	47	106 106	35 35	35 35	83 83	51 51	68 69	820 81 !
Sept. 3 Sept. 10	47	113	59	92 92	82	47	106	35	35	83	51	68	818
Sept. 17	47 47	113	59	92	82	47	106	35	35	83	51	68	818
United States bonds to		ļ					1				1		
secure circulation:	10 011	10 705	11 947	40.025	28, 512	14 905	01 550	16,924	7 971	15,421	19,573	32,635	268,929
Aug. 27 Sept. 3		46,765 46,395	11,347 11,347	42,235 42,335 42,235 42,235 42,235	28,512	14,285 14,285	21,550 21,550	16,924	7,371	15,421	19,573	32,035 32,635	268,929
Sept. 10		46 525	$11,347 \\ 11,347 \\ 11,347 \\ 11,347$	42,235	29,329	14,285	21,549	16,923	7,371 7,371	15,471	19,573	32,635	269, 597
Sept. 17	12,960	46,525 46,460	11.347	42,235	29,232	14,285	21,544	16,923	7,371	15,471	19,573	32,635	270,036
Other United States			1		l í	· · · ·	<i>'</i>	'	´	<i>'</i>	· ·		,
bonds, including Lib-			1				1						
erty bonds:													
Åug. 27	15,584	252,300	28,977	59,632	33,735	28,512	54,382 51,531	13,295	9,775	25,366	21,225	63,818	606,601
Sept. 3	15,389	253,966	28,932	59,639 60,448	33,210	28, 312	51,531	13,270	9,775 9,811 9,876	24, 496 25, 182	21,224 22,085	64,305	604,085
Sept. 10	15,981	254,059	29,185	60,448	32,798	28,767	53,045	13,299	9,876	28,182	22,085	64,682	609,407
Sept. 17	16,670	253,517	29, 255	61,002	32,919	28,260	54,448	13,367	9,694	24,904	21,223	63,808	609,067

#### Principal resource and liability items of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve Branch cities, as at close of business on Fridays from Aug. 27 to Sept. 17, 1920–Con.

1. ALL REPORTING MEMBER BANKS-Continued.

Naraa	Boston.	New	Philadel-	Cleve-	Rich-	At-	Chicago.	St.	Minne-	Kansas	Dallas	San Fran-	Total.
		York.	phia.	land.	mond.	lanta.	Childgo.	Louis.	apolis.	City.		cisco.	
United States Victory notes:													
Aug. 27 Sept. 3 Sept. 10 Sept. 10 United States certifi- cates of indebtedness:	6,166 6,157 6,202 5,754	81,357 80,773 81,390 82,073	9,027 9,033 8,980 8,942	19,741 19,724 18,709 19,501	7,686 7,597 7,184 7,207	4,321 4,319 4,317 4,405	$\begin{array}{r} 43,724\\ 41,706\\ 38,409\\ 38,461\end{array}$	2,708 2,683 2,686 2,768	1,034 1,036 1,036 1,029	4,848 4,937 5,208 5,257	3,145 3,116 3,100 3,077	$\begin{array}{c} 12,424 \\ 11,717 \\ 11,916 \\ 12,552 \end{array}$	196, 181 192, 798 189, 137 191, 026
cates of indebtedness: Aug. 27	23,954 22,211 18,319	$218,686 \\ 215,641 \\ 147,887$	23,405 22,654 21,644	24,909 25,478 25,237	12,206 11,856 12,059	11,163 11,017 11,111	$63,893 \\ 63,919 \\ 65,020$	5,313 5,318 5,615	2,833 2,951 3,054	9,178 8,451 8,415	$6,030 \\ 5,619 \\ 5,604$	$28,201 \\ 26,935 \\ 26,419$	429,771 422,050 350,384
Sept. 17 Total United States securities owned:	23,746	220, 301	20,834	20, 686	9,650	9,232	62,246	4,743	2,574	10,547	5,226	26,075	415,860
securities owned: Aug. 27	58,015 56,068 52,856 59,130	599, 108 596, 775 529, 861 602, 351	72,756 71,966 71,156 70,378	$146,517 \\ 147,176 \\ 146,629 \\ 143,424$	82,139 81,372 81,370 79,008	58,281 57,933 58,480 56,182	183,549 178,706 178,023 176,699	38, 240 38, 195 38, 523 37, 801	21,013 21,169 21,337 20,668	54,813 53,355 54,276 56,179	50,362	$137,078 \\ 135,592 \\ 135,652 \\ 135,070 \\ 135,$	$1,501,482 \\ 1,487,839 \\ 1,418,525 \\ 1,485,989$
tions, including re- discounts with Fed- eral Reserve Bank: Aug. 27	47, 856 47, 565	468,028 467,800 471,824	86,638 85,656	75, 158 68, 077 74, 963	39,019 39,878	29,872 30,672	101,838	31.875	16,693 16,525	$26,261 \\ 26,657$	9,877 10,407	32,380 32,965	966, 233 957, 524
eral Reserve Balk. Aug. 27. Sept. 3. Sept. 10. Sept. 17. Loans secured by stocks and bonds, other than United Stote committee	46,048 51,942	471, 824 462, 547	85,656 85,571 83,448	74, 963 78, 029	31, 963 32, 109	31,821 32,048	98, 420 96, 276	31,790 31,920	16,279 15,398	26, 569 27, 367	10, 721 11, 139	33,035 33,737	959, 004 955, 960
Aug. 27	181,137 182,851 185,670 183,138	1,274,0251,266,0381,262,2631,268,218	207, 811 201, 582 205, 311 214, 570	329,431 323,537 320,403 323,471	$107,237 \\107,637 \\106,583 \\108,625$	60,792 60,881 61,316 62,413	451, 103 471, 960 472, 321 447, 496	$125,709 \\ 125,579 \\ 126,393 \\ 126,190 \\$	30,266 32,527 32,808 33,115	79,976 80,288 81,157 81,237	$42,104 \\ 42,057$	149, 428 149, 136 151, 125 149, 512	3,036,418 3,044,120 3,047,407 3,039,347
rediscounts with Fed- eral Reserve Bank: Aug. 27. Sept. 3. Sept. 10. Sept. 10. Total loans and invest-		4,064,702 4,058,572 4,093,719 4,136,929	594,033 599,151 595,178 590,303	956, 633 961, 883 961, 321 966, 935	389, 133 394, 018 404, 823 402, 533	416, 322 417, 434 417, 142 420, 518	1,764,692 1,767,100 1,762,417 1,802,648	414, 834 412, 011 417, 187 408, 211	287, 824 289, 293 291, 304 285, 472	512, 469 510, 405 514, 806 519, 731	258, 787 258, 297 258, 708 258, 494	977,468 981,366	11, 427, 214 11, 438, 864 11, 498, 960 11, 576, 429
ments, including re- discounts with Fed- eral Reserve Bank: Aug. 27. Sept. 3. Sept. 10. Sept. 17. Reserve balances with Endre	1,085,915 1,079,716 1,085,563	6,405,863 6,389,185 6,357,667	961,238 958,355 957,216	1,507,739 1,500,673 1,503,316	617, 528 622, 905 624, 739	565, 267 566, 920 568, 759	2,501,182 2,517,213 2,511,181	611, 396 607, 660 613 893	355, 796 359, 514 361, 728	673, 519 670, 705 676, 808	358, 140 360, 340 361 848	1287, 764 1295, 161 1301, 178	16,931,347 16,928,347 16,923,896 17,057,721
Sept. 17 Reserve balances with Federal Reserve Bank:	1,099,379					571,161					360, 094 25, 631	1297, 805 79, 862	17,057,721 1,372,075
Aug. 27. Sept. 3. Sept. 10. Sept. 17. Cash in Vault:	81, 394 80, 561 80, 931 82, 695	655, 153 662, 884 661, 683 671, 433	66,581 71,938 72,315 67,394	99,814 103,529 104,220 103,265	36,834 38,608 38,379 36,154	31,453 30,034 28,393	192,606 191,344 187,213 189,075	42,319 39,760 41,527 40,192	$17,058 \\ 20,661 \\ 23,828 \\ 19,287$	$\begin{array}{r} 43,286\\ 47,598\\ 46,046\\ 46,424\end{array}$	25,031 25,097 24,246 24,634	81,524 • 79,056 81,150	1,394,957 1,389,478 1,390,096
Aug. 27. Sept. 3. Sept. 10. Sept. 17. Net demand deposits on which reserve is	23,910 23,540 25,785 25,398	114, 136 113, 954 121, 219 118, 667	17,803 16,782 18,249 19,012	31,551 33,006 31,896 34,529	16,881 16,146 17,219 16,453	13,505 12,990 14,216 13,880	68,709 62,533 69,544 65,916	8,924 9,573 9,580 9,609	9,371 8,665 9,325 8,850	14,894 13,683 15,237 14,081	$10,724 \\ 11,593 \\ 11,964 \\ 11,533$	27, 464 27, 040 30, 860 31, 783	357, 872 349, 505 375, 094 369, 711
Aug. 27 Sept. 3. Sept. 10. Sept. 17.	807,473 809,218 820,312 821,770	5,016,107 4,984,221 5,027,538 5,140,329	690, 847 685, 190 696, 909 694, 606	939, 331 941, 009 938, 051 934, 687	342, 195 347, 652 354, 272 344, 083	260,890 263,497 269,249 263,671	$1,403,078\\1,406,334\\1,423,836\\1,405,820$	321, 455 315, 351 325, 285 313, 955	205, 988 209, 630 211, 344 192, 369	417, 301 426, 849 425, 300 412, 116	224,602 222,242 224,443 226,348	632, 417 641, 141 654, 051 642, 494	11,261,684 11,252,334 11,370,590 11,392,248
Aug. 27. Sept. 3 Sept. 10. Sept. 17.	143,992 144,306 144,634 144,141	452, 118 464, 667 465, 155 474, 429	37,164 38,768 38,952 39,012	372,350 375,373 375,510 377,450	107,614 107,818 107,391 106,366	$150, 421 \\ 150, 542 \\ 150, 849 \\ 149, 672$	$\begin{array}{c} 626,366\\ 627,741\\ 630,279\\ 630,840\end{array}$	124,260 124,916 125,566 126,325	63,963 64,144 63,980 63,617	97, 238 98, 661 97, 441 96, 429	55, 194 55, 130 54, 751 55, 181	514,551 515,716 516,700 517,200	2,745,231 2,767,782 2,771,208 2,780,662
Time deposits: Aug. 27 Sept. 3. Sept. 10. Sept. 10. Government deposits: Aug. 27 Sept. 3. Sept. 10. Sept. 10. Sept. 10. Sept. 17. Bills payable with Fed- eral Reserve Bank: Secured by United States war obli- gations-	11, 734 6, 279 3, 073 19, 804	59, 417 28,062 13, 471 205, 516	7,948 3,947 1,880 21,685	$11,100 \\ 5,600 \\ 2,804 \\ 25,553$	2,427 1,577 949 4,001	2,743 2,008 803 2,334	12,7016,8373,31522,017	3,116 1,575 759 7,573	649 365 175 2,971	4,133 1,986 954 6,016	1, 364 776 375 2, 115	6,546 2,743 1,496 11,791	123,878 61,755 30,054 331,376
Stetlet by Onited States war obli- gations Aug. 27 Sept. 3 Sept. 10 Sept. 17	$31,281 \\ 25,863$	379, 367 409, 363 372, 673 321, 655	55, 334 57, 550 56, 043 46, 059	27,341 21,984 32,496 18,795	35, 253 36, 086 35, 049 35, 049	34, 166 33, 249 33, 605 33, 038	101, 821 98, 169 96, 350 91, 326	22, 509 22, 721 21, 716 19, 384	5,902 5,581 6,336 4,944	28, 527 26, 813 27, 285 27, 684	17,999 19,526 19,701 18,722	29, 315 29, 679 28, 023 26, 304	768, 815 786, 584 756, 448 669, 499

-

#### Principal resource and liability items of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve Branch cities, as at close of business on Fridays from Aug. 27 to Sept. 17, 1920-Con.

# 1. ALL REPORTING MEMBER BANKS-Continued.

[In thousands of dollars.]

	Boston.	New York.	Philadel- phia.	Cleve- land.	Rich- mond.	At- lanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas Cit <b>y</b> .	Dallas.	San Fran- cisco.	Total.
Bills payable with Fed- eral Reserve Bank- Continued. All other- Aug. 27 Sept. 3 Sept. 10 Billsrediscounted with Federal Reserve Bank: Secured by United States war obli-				142 91 366 36	1,045 825 1,152	10 10 10 65	2,300		450 450 450 360	27,684 185 310 150 25	500	408 85 85 85	<b>2</b> , 240 946 2, 056 4, 023
gations— Aug. 27 Sept. 3 Sept. 10 Sept. 17 All other— Aug. 27 Sept. 3 Sept. 10 Sept. 17	17, 524 16, 866 18, 054 47, 922 48, 450	$\begin{array}{r} 142,097\\142,454\\142,861\\140,479\\355,109\\382,339\\372,540\\269,915\end{array}$	46,526 43,759 44,332 42,587 33,499 39,140 34 269 26,908	12,1664,34011,20414,080 $39,94946,69939,49437,937$	3, 396 4, 733 3, 894 3, 745 37, 130 36, 348 36, 589 40, 217	8,415 8,715 9,646 10,007 61,896 62,348 61,291 65,549	$19,757 \\18,671 \\18,650 \\16,489 \\235,880 \\249,036 \\233,106 \\257,681 \\$	9,237 8,858 8,403 8,547 75,754 75,754 75,289 73,129	2,105 2,114 2,122 1,255 50,473 56,874 57,624 56,294	6,637 6,534 6,370 7,260 59,396 60,281 60,982 69,127	1,381 1,738 2,079 2,486 24,183 26,259 26,434 25,265	2,462 2,793 2,777 2,940 63,913 68,898 68,194 66,300	$\begin{array}{c} 272,240\\ 262,233\\ 269,204\\ 267,929\\ 1,085,104\\ 1,152,180\\ 1,114,544\\ 1,030,709 \end{array}$

2. MEMBER BANKS IN FEDERAL RESERVE BANK CITIES.

Number of reporting		]		1								.	
banks:													
Aug. 27	23	72	44	12	9	8	49	13	9	20	8	15	282 282
Sept. 3	23	71	44	12	9	8	49	13	9	20	8	16	282
Sept. 10. Sept. 17. United States bonds to	23	71	44	12	9	8	49	13	9	20	8	15	281
Sept. 17	23	71	44	12	9	8	49	13	9	20	8	15	281
United States bonds to					1				1		ſ		1
secure circulation:		1						1	1	1		Í	
Aug. 27	2,281 2,281 2,281 2,281 2,782	37,068	7,337 7,337	3,664	$2,780 \\ 2,777 \\ 2,774$	3,100	1,439	10,294	2,791 2,791 2,791 2,791 2,791	4,996	4,560	16,650	96,960
Sept. 3	2,281	36, 698	7,337	3,664	2,777	3,100	1,439	10,294	2,791	5,046	4,560	16,650	96,637
Sept. 10	2,281	36,828	7,337	3,664	2,774	3,100	1,438 1,438	10,293	2,791	5,046	4,560	16,650	96,762
Sept. 10. Sept. 17. Other United States	2,782	36,763	7,337 7,337	3,664 3,664 3,664	2,777	3, 100	1,438	10, 293	2,791	5,046	4,560	16,650	96,637 96,762 97,201
Other United States					-						ļ		
bonds, including Lib-		1		ļ			1		1	1	ł		
erty bonds:		1								[	[		
Aug. 27	5,166	218,976	21,705	7,780	4,688	1,545	19,366 16,289	4,978	1,738	9,558	6,104	38,147	339,751
Sept. 3 Sept. 10	5,049	221,083	21,731	7,780	4,690	1,545	16,289	5,010	1,786	8,760	6,105	38,845	338,673
Sept. 10	5,368.	221,801	21,978	7,751	4,689	1,546	16,263	4,995	1,888	9,027	6,138	39,100	340, 544
Sept. 17 United States Victory	5,353	220, 495	22,096	7,751	4,686	1,436	17,691	5,184	1,729	9,018	6,135	38,343	339, 917
United States Victory									1				
notes:				}								1	
Aug. 27	323	72,031	6,489	$2,247 \\ 2,248$	159	195	10,819	527	206	2,732	822	4,566	101,118 99,960
Sept. 3 Sept. 10	314	71,314	6,445	2,248	159	195	10,877	525	206	2,836	790	4,051	99,960
Sept. 10	360	71,965	6,399	2,248	159	195	10,709	546	208	3,024	777	4,212	100,802
Sept. 17 United States certifi-	357	72,695	6,407	2, 244	159	197	10,830	537	206	3,032	780	4,707	102,151
United States certin-						[			i	í		1	
cates of indebtedness:	10 045	100 407	91 101	4 850	1 000	1 001	31.040	0.000	000	0.007	0.017	11.00	004.000
Aug. 27	12,345	198,467	$21,191 \\ 20,489$	4,550	1,003	1,221	21,249	3,926	658 963	3,597	2,247	14,374	284,828 277,899
Sept. 3	10,919	195,857	20,489	4,377	1,002	1,221	20, 593	3,980		2,888	1,835	13,775	211,899
Sept. IV	9,615 12,387	128,277 202,780	19,482 19,172	4,077 2,079	649	1,271	21,358 18,645	4,183 3,151	1,037 684	2,773	1,802	13,205	207,729 281,212
Sept. 10 Sept. 17 Total United States	12,007	202,780	19,172	2,079	728	587	18,045	3,151	084	4,728	2,113	14,158	281,212
securities owned:										1	<b>,</b>		
Aug. 27	20,115	526, 542	56,722	18,241	8,630	6.061	52,873	19,725	5,393	20,883	13,733	73,737	999 arz
Sont 3	18,563	524,952	56,002	18,069	8,628	6,061	49,198	19,809	5,746	19,530	13, 755	73,321	822,655 813,169
Sept. 5.	17,624	458.871	55,002	17,740	8,271	6,112	49,768	20,017	5,924	19,870	13,250 13,277	73,167	745,837
Sent 17	20,879	532,733	55,012	15,738	8,350	5,320	48,604	19,165	5,410	21,824	13,588	73,858	820,481
Sept. 3. Sept. 10. Sept. 17. Loans secured by Gov-	20,010	100,100	00,012	10,100	0,000	0,020	10,001	10,100	0,110	21,024	10,000	10,000	0.0, 101
ernment war obliga-									1	ł			
tions, including re-													
discounts with Fed													1
eral Reserve Bank:		1 1											
Aug. 27	39,523	438,285	82,666	20,379	16,583	5,904	68.333	19,866	9,457	11,340	2,433	15,563	730 332
Sent 3	39,280	438,038	81,677	20,391	16,477	6,055	68,333 66,376	19,329	9,312	11,309	2,394	15,445	730, 332 726, 083
Sept. 3 Sept. 10	37,738	441,650	81, 549	19,965	9,028	6,532	65,296	19,273	9,142	11,396	2,795	15,468	719,832
Sept. 17	43,541	433,026	79,462	19,397	8,624	6,660	65, 197	19,396	9,005	11,629	2,861	16,113	714,911
Loans secured by	10,011	100,020		20,000	0,021	0,000	00,101	10,000	0,000	,020	-,001	10,110	*11,0.1
stocks and bonds													
other than United								ļ					
States securities:									1				
Aug. 27	136.056	1,118,608	189,344	115,462	15,403	6,755	333,844	87,601	12,901	34,493	9,772	71,898	2,132,137
Aug. 27 Sept. 3	138,993	1,111,460	183,029	110,976	15,543	6,893	354,508	87,601 86,428	15,123	34,690	12,625	71,974	2,132,137 2,142,242
Sept. 10	140,207	1,111,128	186,713	109,930	15,404	6,897	354,770	87,197	15,694	34,877	12,618	72,601	2,148,036
Sept. 17	138,045	1,114,385	196,042		15,683	6,788	332,558	86,943	15.674	34,680	12,570		2,137,939
······································	,	. ,,		,		-,	,			,	,	,	,,

Principal resource and liability items of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve Branch cities, as at close of business on Fridays from Aug. 27 to Sept. 17, 1920-Con.

#### 2. MEMBER BANKS IN FEDERAL RESERVE BANK CITIES-Continued.

	Boston.	New York.	Philadel- phia.	Cleve- land.	Rich- mond.	At- lanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.	Total.
Ali other loans and in- vestments, including rediscounts with Fed- eral Reserve Bank:													
Aug. 27 Sept. 3 Sept. 10 Sept. 10 Total loans and invest- ments, including re-	577,678 567,953 579,457 583,559	3,590,396 3,583,254 3,616,778 3,658,105	524,467 529,084 524,825 521,225	308,659 307,977 309,250 311,793	69,089 69,024 77,681 79,416	73, 873 73, 990 74, 341 75, 171	$\begin{array}{c} 1,053,042\\ 1,046,210\\ 1,042,998\\ 1,074,529 \end{array}$	282,833 281,990 282,720 285,107	$140,929 \\ 142,200 \\ 142,505 \\ 141,235$	$179,048 \\178,812 \\182,219 \\184,513$	$63,064 \\ 62,795$	466, 139 473, 851 477, 340 473, 848	7,330,746 7,317,409 7,372,909 7,451,686
eral Reserve Bank:	773,372	5,673,831	853,199	462,741	109,705	92, 593	1,508,092	410,025	168,680	245, 764	90,531	627,337	11,015,870
Sept. 3. Sept. 10. Sept. 17. Reserve balances with Federal Reserve	764,789 775,026 786,024	5,657,704 5,628,427 5,738,249	849,792 848,283 851,741	462, 741 457, 413 456, 885 460, 188	109,672 110,384 112,073	92, 999 93, 882 93, 939	1,516,292 1,512,832 1,520,888	407, 556 409, 207 410, 611	172,381 173,265 171,324	244, 341 248, 362 252, 646	91,373 91,485 92,204	638,576	10, 998, 903 10, 986, 614 11, 125, 017
Bank: Aug. 27 Sept. 3 Sept. 10 Sept. 17 Cash in yault:	64, 862 64, 082 63, 811 65, 339	$\begin{array}{c} 616,977\\ 618,559\\ 618,737\\ 625,876\end{array}$	$59,170 \\ 64,238 \\ 65,513 \\ 58,530$	28, 621 29, 872 27, 779 27, 821	5,788 6,134 6,721 5,542	5, 952 4, 634 6, 590 5, 738	137, 184 135, 913 130, 999 134, 143	31,628 29,564 31,713 30,208	6,385 9,825 12,332 9,586	$\begin{array}{r} 12,330\\ 16,672\\ 14,203\\ 15,686 \end{array}$	$7,040 \\ 6,522 \\ 6,541 \\ 6,389$	37, 137 38, 664 35, 564 37, 380	1,013,074 1,024,679 1,020,503 1,022,238
Bank:           Aug. 27.           Sept. 3           Sept. 10.           Sept. 17.           Cash in vault:           Aug. 27.           Sept. 3           Sept. 10.           Sept. 10.           Sept. 10.           Sept. 10.           Sept. 10.           Sept. 10.           Sept. 17.           Net demand deposits           on which reserve is	13, 986 14, 423 15, 530 14, 888	$100,653 \\ 100,519 \\ 107,524 \\ 105,000$	14,034 13,101 14,789 15,173	8,682 9,057 8,471 9,249	1,684 1,621 1,774 1,596	2, 190 2, 192 2, 554 2, 413	39, 374 33, 567 39, 940 37, 077	4,602 5,002 5,056 4,925	2,841 2,643 3,156 2,532	3,659 3,647 3,999 3,769	1,506 1,926 1,855 2,044	10, 297 10, 082 10, 684 10, 828	203,508 197,780 215,332 209,494
		4, 521, 495 4, 491, 455 4, 523, 580 4, 629, 231	$\begin{array}{c} 602,550\ 594,870\ 607,508\ 604,313 \end{array}$	235, 686 235, 507 235, 167 234, 167	54,079 56,608 58,094 54,449	41,649 42,528 44,942 43,890	956, 278 965, 599 971, 483 948, 224	224, 222 218, 932 228, 853 221, 066	90,652 95,169 93,591 89,195	144, 629 150, 857 145, 046 142, 104	63, 299 63, 454 63, 523 63, 688	308,750 313,457 317,390 305,651	7,865,850 7,850,616 7,920,032 7,970,350
computed:           Aug. 27           Sept. 3           Sept. 10           Sept. 17           Time deposits:           Aug. 27           Sept. 3           Sept. 3           Sept. 10           Sept. 10           Sept. 11	45, 879 46, 263 46, 326 45, 711	321, 554 331, 395 331, 351 340, 408	27,035 28,528 28,653 28,674	178,556 181,906 181,865 183,698	21,419 21,408 21,231 21,105	20,974 21,085 21,181 21,012	283, 528 285, 170 287, 523 286, 812	74, 396 74, 561 74, 877 75, 065	23,148 23,018 23,020 22,976	${}^{11,602}_{11,577}_{11,467}_{11,504}$	5,291 5,342 5,377 5,408	237,771 238,498 239,249 240,122	1,251,153 1,268,751 1,272,120 1,282,495
Government deposits: Aug. 27	$egin{array}{c} 6,017\ 3,071\ 1,526\ 13,706 \end{array}$	56,395 26,601 12,769 199,942	7,719 3,812 1,818 21,096	2,338 1,323 626 5,807	$262 \\ 236 \\ 59 \\ 413$	$     \begin{array}{r}       19 \\       6 \\       2 \\       175     \end{array} $	$6,192 \\ 3,111 \\ 1,504 \\ 10,384$	2,689 1,336 643 6,225	40 	3,707 1,802 865 5,265	$1,271 \\ 734 \\ 351 \\ 1,929$	5,062 2,301 1,105 10,435	91,711 44,333 21,268 276,232
Secured by United		340,023	51,335	4,975	6,059	1,857	31,317	14,454	438	14,291	4,370	14,311 15,239	511,964
states	22,516 23,936 23,071	370, 185 334, 774 289, 453	54,200 52,305 42,680	3,699 3,494 1,575	6,059 6,798 4,787 7,231	1,857 1,757 1,857 1,295	31, 317 27, 214 28, 192 26, 313	14,683 13,508 11,086	890 1,137 516	14, 291 12, 826 13, 582 15, 042	5,168 5,168 4,903	14,677	511,964 535,175 497,417 436,810
Aug. 27 Sept. 3 Sept. 10 Sept. 17 Billsrediscounted with Federal Reserve							2,300				500		
Bank: Secured by United States war obli- gations- Ang. 27	17,483	137,960	46,038	3,934	10	1,345	10,951	4,958	1,518	3,777	231	1,536	229,741
Aug. 27 Sept. 3 Sept. 10 Sept. 17 All other—		$138,529 \\138,739 \\136,438$	43,271 43,844 42,224	3,530		1,349 1,793 1,780	10,589 10,665 9,889	4,688 4,473 4,540	1,411 1,380 1,255	3,539 3,563 4,120	141 551 561	1,436 1,442 1,579	225, 399 225, 604 222, 141
Aug. 27 Sept. 3 Sept. 10 Sept. 17	47,099 45,190 47,967 41,907	<b>336</b> ,076 356,961 353,065 246,186	$31,604 \\ 37,296 \\ 32,687 \\ 25,536$	30, 494 29, 716 28, 635 28, 693	9,932 8,802 10,149 11,198	13,012 12,512 13,147 13,394	174,032 177,854 169,304 193,798	60,779 61,016 57,470 64,732	33,738 38,091 39,893 38,062	27, 255 28, 161 28, 946 31, 473	7,475 8,067 7,873 7,853	32,260 37,603 37,616 36,514	803,756 841,269 826,752 739,346

Principal resource and liability items of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve Branch cities, as at close of business on Fridays from Aug. 27 to Sept. 17, 1920–Con.

#### 3. MEMBER BANKS IN FEDERAL RESERVE BRANCH CITIES.

	New York district. <sup>1</sup>	Cleve- land district. <sup>2</sup>	Rich- mond district. <sup>3</sup>	Atlanta district.4	Chicago district. <sup>5</sup>	St. Louis district.6	Kansas City district. <sup>7</sup>	Dallas district. <sup>8</sup>	San Fran- cisco district.9	Total.
Number of reporting banks: Aug. 27	11	40	19	24	12	18	28	13	44	209
Number of reporting banks:         Aug. 27         Sept. 3.         Sept. 10.         Sept. 17.         United States bonds to secure circulation:         Aug. 27.         Sept. 3.         Sept. 10.         Sept. 4.         Sept. 17.         Other United States bonds:         Aug. 27.         Aug. 27.         Sept. 10.         Sept. 17.         Other United States bonds; including Liberty bonds:         Aug. 27.	10 10 10	40 40 40	19 19 19	$     \begin{array}{c}       24 \\       24 \\       24 \\       24     \end{array} $	12 12 12	18 18 18	28 28 28	13 13 13	44 44 44	208 208 208
United States bonds to secure circulation: Aug. 27	1, 599		5,608	6,930	1,905	5 990	5,398		13, 185	
Sept. 3 Sept. 10 Sept. 17	1, 599 1, 599 1, 599	25,156 25,156 25,156 25,156 25,156	5,608 5,708 5,608	6, 930 6, 930 6, 930	1,905 1,905 1,905	5, 280 5, 280 5, 280 5, 280	5,398 5,398 5,398	7, 108 7, 108 7, 108 7, 108 7, 108	$\begin{array}{c} 13,185\\ 13,185\\ 13,185\\ 13,185\end{array}$	72,169 72,169 72,209 72,169
Other United States bonds, including Liberty bonds:	1,000									
Aug. 27. Sept. 3 Sept. 10	$ \begin{array}{c} 11,557\\ 11,270\\ 10,498 \end{array} $	$\begin{array}{r} 40,566\\ 40,563\\ 41,446\end{array}$	9,315 9,011 9,179	$\begin{array}{c} 22,574 \\ 22,495 \\ 22,830 \end{array}$	17, 525 17, 540 19, 076	7,798 7,751 7,790	9, 186 9, 119 9, 478	7,293 7,293 7,275	$22,139 \\ 21,934 \\ 22,096$	147,953 146,976 149,668
Sept. 17. United States Victory notes:	11, 254	41,754	9, 368	22,453	19, 165	7,661	9, 333	7,265	21,959	150, 212
Aug. 27. Sept. 3. Sept. 10.	1,875 2,014 1,941	$14,450 \\ 14,431 \\ 13,402$	2,838 2,837 2,848	2,895 2,878 2,890	$\begin{array}{c} 23,749 \\ 21,443 \\ 18,422 \end{array}$	2,074 2,053 2,035	986 994 1,022	1, 183 1, 181 1, 180	7,404 7,212 7,250 7,349	57, 454 55, 043 50, 990
Liberty bonds: Aug. 27. Sept. 3. Sept. 10. Sept. 10. United States Victory notes: Aug. 27. Sept. 3. Sept. 3. Sept. 10. Sept. 10. Sept. 17. United States certificates of indebted- ness:	1,951	14, 203	2, 858	2, 982	18, 422	2, 125	1,066	1, 180	7, 349	52, 136
ness: Aug. 27. Sept. 3. Sept. 10. Sept. 10. Total United States securities owned: Aug. 27. Sept. 17. Sept. 3. Sept. 3. Sept. 10. Sept. 10. Sept. 17. Loans secured by Government war obli- gations, including rediscounts with Federal Reserve Bank:	$12,762 \\ 12,564$	16,207 17,043	$1,080 \\ 801$	8,945 8,793	$33,125 \\ 32,864$	$1,257 \\ 1,208$	3, 873 3, 863	$1,726 \\ 1,726 \\ 1,776 $	12,117 11,445	91, 092 90, 307
Sept. 10	12, 504 9, 715	17,006 14,064		8,837 7,672	32,466 32,801	$1,302 \\ 1,462$	3,874 3,856	1,776 1,479	11, 497 10, 197	90, 063 82, 467
Aug. 27. Sept. 3.	27, 793 27, 447	96, 379 97, 193 97, 010	$18,841 \\ 18,257$	41, 344 41, 096 41, 487	76, 304 73, 752 71, 869	$16,409 \\ 16,292$	19, 443 19, 374	17,310 17,308	54,845 53,776	368,668 364,495
Sept. 10. Sept. 17. Loans secured by Government war obli-	27, 447 28, 542 24, 519	97,010 95,177	18, 536 19, 055	41, 487 40, 037	71,869 72,293	$16,407 \\ 16,528$	19, 374 19, 772 19, 653	17,308 17,339 17,032	54,028 52,690	362,990 356,984
gations, including rediscounts with Federal Reserve Bank:	11 004		0.00				0.001			
Aug. 27. Sept. 3. Sept. 10.	11,284 11,214 11,184	43,449 36,276 43,504	8,667 8,797 9,081	18,701 19,130 19,328	$\begin{array}{c c} 17,455\\ 17,025\\ 16,739\\ 14,991 \end{array}$	11,142 11,073 10,934	9,901 10,302 10,181	3,068 3,086 2,981	$15,643 \\ 16,358 \\ 16,380$	$139,310 \\ 133,261 \\ 140,312$
Aug. 27. Sept. 3. Sept. 10. Sept. 17. Loans secured by stocks and bonds, other than United States securities:	11, 174	46, 794	9, 533	19, 521	14, 991	11,080	10, 501	2,981 2,923	16, 509	143,026
Aug. 27. Sept. 3.	54,610 54,454	153, 337 153, 337 151, 224	32,928 33,566 33,343	40,647 40,623	59,912 59,985 59,955	$35,262 \\ 36,294 \\ 36,346$	26,914 26,897 26,865 26,865	$16,439 \\ 16,459 \\ 16,435$	69,028 68,665	489,077 490,280
Aug. 27. Sept. 3. Sept. 10. Sept. 10. All other loans and investments, includ- ing rediscounts with Federal Reserve Bent:	52,206 52,669	151,224 150,070	33, 343 33, 499	40, 623 40, 951 41, 817	59, 955 58, 627	36,346 36,390	26,865 27,909	16,435 16,360	69, 875 69, 651	490, 280 487, 200 486, 992
ing rediscounts with Federal Reserve Bank:								00.470		
Aug. 27 Sept. 3 Sept. 10	183,209 183,772 185,918	475,648 485,060 483,002	$\begin{array}{r} 122,950\\ 123,588\\ 125,493\\ 122,215\end{array}$	$\begin{array}{c} 256,947\\ 257,506\\ 257,476\\ 259,947\end{array}$	341,689 349,163 346,262	115,690 114,101 118,645	198,741 197,895 198,688	80,453 82,855 82,666	$\begin{array}{r} 468,002 \\ 469,151 \\ 469,881 \end{array}$	2, 243, 329 2, 263, 091 2, 268, 031
Aug. 27. Sept. 3 Sept. 10 Sept. 10 Total loans and investments, including rediscounts with Federal Reserve Bank:	187, 407	483, 400	122, 215	259, 947	352, 454	107, 246	198, 389	82, 494	469, 881 472, 736	2, 266, 288
Aug. 27. Sept. 3.	276, 896 276, 887	768, 813 771, 866 774, 740	183, 386 184, 208	357,639 358,355	495, 360 499, 925 494, 825	$178,503 \\ 177,760 \\ 182,332 \\ 171,244$	254,999 254,468	117,270 119,708 119,421	607, 518 607, 950	3,240,384 3,251,127
Aug. 27. Sept. 3 Sept. 10 Sept. 10 Reserve balances with Federal Reserve	275,850 275,769	774, 740 775, 441	186,453 184,302	358, 355 359, 242 361, 322	494, 825 498, 365	182,332 171,244	254,468 255,506 256,452	119,421 118,809	607,950 610,164 611,586	3,251,127 3,258,533 3,253,290
		52,991	13,808	19,603	29,612	9,538	17,120	8,141	39,185	205,070
Aug. 27. Sept. 3 Sept. 10 Sept. 10	17,963 15,883 16,730	52,991 55,868 57,993 56,353	$13,654 \\ 13,452 \\ 12,333$	20,518 17,164 16,444	29,096 28,712 26,980	8,943 8,841 9,098	$\begin{array}{c} 17,120 \\ 17,228 \\ 18,925 \\ 16,898 \end{array}$	8,141 8,329 7,854 8,654	39,609 40,489 39,962	$\begin{array}{r} 205,070\\ 211,208\\ 209,313\\ 203,452 \end{array}$
Cash in vault: Aug. 27 Sent. 3	3,294	13,848 13,953	5,385 5,170	$7,411 \\ 6,928$	14,515 13,902	3,436 3,655	6,759 5,926	3,120 3,332	15,523	73 291
Cash in vault: Aug. 27. Sept. 3. Sept. 10. Sept. 10. Net demand deposits on which reserve is computed: Aug. 27	2,751 2,744 2,609	13,955 13,263 14,693	5,462 5,259	7,215 7,569	13, 502 13, 559 13, 406	3,790 3,773	6,439 5,949	3,332 3,201 3,361	15,256 18,103 18,964	70,873 73,776 75,583
is computed: Aug. 27	166, 737	520, 176	117, 804	168,722	211, 102	86, 116	150, 801	66, 888	293, 126	1, 781, 472
A ug 27. Sept. 3. Sept. 10. Sept. 17.	165,649 170,277 167,181	$\begin{array}{c} 529,310 \\ 523,840 \\ 517,150 \end{array}$	114, 746 116, 731 112, 371	$\begin{array}{c} 168,576 \\ 171,018 \\ 168,426 \end{array}$	$\begin{smallmatrix} 203, 205 \\ 207, 516 \\ 213, 690 \end{smallmatrix}$	84,860 85,191 81,689	155,180 156,877 149,202	$\begin{array}{c c} 65,231 \\ 66,241 \\ 67,337 \end{array}$	$\begin{array}{c c} 295,932\\ 304,131\\ 303,572 \end{array}$	$\begin{smallmatrix} 1,782,689\\1,801,822\\1,780,618 \end{smallmatrix}$

Principal resource and liability items of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve Branch cities, as at close of business on Fridays from Aug. 27 to Sept. 17, 1920-Con.

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

[In thousands of dollars.]

	New York district. <sup>1</sup>	Cleve- land district. <sup>2</sup>	Rich- mond district. <sup>3</sup>	Atlanta district.4	Chicago district. <sup>5</sup>	St. Louis district.6	Kansas City district. <sup>7</sup>	Dallas district. <sup>8</sup>	San Fran- cisco district.?	Total.
Time deposits:										
A 119 27	61,478	116,758	20,637	90,146	223,748	40,713	57,652	22,276	262,539	895,947
Sept. 3 Sept. 10 Sept. 17	$\begin{array}{c} 64,608\\ 64,742 \end{array}$	117,209	20,586	90,043	224,471	41,177	58,867	22,287	262, 845	902,093
Sept. 10	64,742	117,506	20,621	90,235	224,754	41,540	57.941	22,280	263,059	902, 678
Sept. 17	64,525	117,220	20,525	90, 336	225,528	42,029	57,358	22,557	262, 701	902, 779
Government deposits:	1 007	0.000		0,000	4 00-	107	100			10.000
Aug. 27.	1,267	8,209	394 310	2,600	4,205 2,460	427	198 56	92	946	18,338
Sept. 3 Sept. 10	587 281	$4,015 \\ 2,056$	310 102	1, 930 771	2,460	239 116	27	$\frac{42}{24}$	123 238	9,762 4,875
Sept. 17	3,073	18,072	1,932	1,809	7,080	1,323	60	148	1,153	4,875 34,650
Bills payable with Federal Reserve	3,013	16,072	1,852	1,009	1,000	1,020	00	140	1,100	34,000
Bank:										
Secured by United States war obli-										
gations-										
Aug. 27	21,388	19,311	10,344	26,926	44,748	7,479	10,315	7,056	13,557	161,124
Sept. 3	21,257	15,729	10,608	26,109	43, 943	7,462	10,142	7,389	12,992	155,631
Sept. 10 Sept. 17	20,171	26,728	10,070	26,646	40,292	7,632	10,048	7, 213	11,943	160, 743
Sept. 17	15,832	15,449	10,223	26,471	40,421	7,798	9,234	7,074	11, 181	143,683
All other-				10			105			
All oure			• • • • • • • • • •	10				••••••	408	603
Sept. 3	· • • • • • • • • • •		• • • • • • • • • •	10 10				• • • • • • • • • • • • • • • • • • •	85	280
Sept. 10	•••••						$\frac{20}{25}$		85 85	120 175
Sept. 17 Bills rediscounted with Federal Reserve				00	•••••	•••••	- 40	• • • • • • • • • • •		179
Bank:										
Secured by United States war obli-										
gations-										
Aug. 27.	2,624	7,592	1.609	6,133	5,935	3,965	1,730	674	848	31,110
Sept. 3	2,428	109	1,958	6,246	5,315	3,996	1,751	668	1,286	23, 757
Sept. 10 Sept. 17	$2,428 \\ 2,487$	7,601	1,966	6,253	5,259	3,676	1,658	685	1,261	30, 846
Sept. 17	2,438	11,101	1,906	6,638	3,985	3,884	1,976	562	1,308	33, 798
All other		0.000	10	00.052	0.007			0.01-		
Aug. 27	6,114	3,698	13,577	39,870	8,331	14,098	21,098	8,615	26,655	142,056
Sept. 3.	$9,901 \\ 5,427$	10,655	13,116	40,996 39,303	$16,637 \\ 10,095$	$13,643 \\ 17,067$	20,999 21,253	9,922 10,335	27,269 26,733	163,138
Sept. 10 Sept. 17	3,427 10,620	$4,400 \\ 3,944$	$12,863 \\ 13,967$	39,303 42,194	9,466	7,738	21,253 25,522	10,335	26,733 25,901	147,476 148,184
Dept. 1/	10,020	3, 544	10,907	44, 194	8,400	1,138	40,042	0,002	20,901	140, 184

<sup>1</sup> Buffalo.
 <sup>2</sup> Pittsburgh and Cincinnati.
 <sup>3</sup> Baltimore.
 <sup>4</sup> New Orleans, Birmingham, Jacksonville, and Nashville.
 <sup>6</sup> Detroit.

<sup>6</sup> Louisville, Memphis, and Little Rock.
<sup>7</sup> Oklahoma City, Omaha, and Denver.
<sup>8</sup> El Paso and Houston.
<sup>9</sup> Spokane, Portland, Salt Lake City, Los Angeles, and Seattle.

### IMPORTS AND EXPORTS OF GOLD AND SILVER.

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

			Im	iports.					Ex	ports.		
	During 10 days ending Aug. 20, 1920.	During 11 days ending Aug. 31, 1920.	During month of August, 1920.	ending	From Jan. 1 to Sept. 10, 1920.	From Jan. 1 to Sept. 10, 1919.	During 10 days ending Aug. 20, 1920.	During 11 days ending Aug. 31, 1920.	During month of August, 1920.	1920.	From Jan. 1 to Sept. 10, 1920.	From Jan. 1 to Sept. 10 1919.
Belgium				e100.004	\$335,906							\$31,90
France		\$323,635	\$1,000,140	\$109,804	1,744,219		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		\$10,000	3,277,12
Greece	· · · · · · · · · · · · · ·		• • • • • • • • • • •	8,700	128,700		· • • • • · • • • •		• • • • • • • • • • • •	· · · <b>· · ·</b> · · · ·		• • • • • • • • • • • • •
Belgium. Denmark. France. Germany. Greece. Italy. Netherlands. Norway. Portugal. Spain. Sweden Switzerland. United Kingdom: England.	· · · · · · · · · · · · · · · · · · ·	535	535		40, 107 1, 161, 963		· · · · · · · · · · · · · · · · · · ·				\$10,000 912 241,263	127,28 15,00
Portugal	· · · · · · · · · · · ·				3,324 25,364		<b>.</b>			· • • • • • • • • • • • • • • • • • • •		· · · · · · · · · · · · · · · · · · ·
Spain. Sweden	\$249		249	17,313	17,313 249							26, 920, 00 66
United Kingdom:	· · · · • • · · · ·	••••			4,937	••••	\$1,504		\$1,504	••••••	2,604	••••
England Scotland	1, 585, 101	2,204,810	10, 454, 100 45	4, 593, 736	85, 167, 570 45	\$1,045,708 •••••	••••••••••	· • • • • • • • • • •	· · · · · · · · · · · · · · ·		13,235	2,076,98
Total Europe.	1,585,350	2, 528, 980	11,455,069	4,729,553	88, 739, 591	\$1,045,708	1,504		1, 504		268,014	32, 451, 62
British Honduras Canada Costa Rica Guatemala	85,797	1,593,892	1,716,929	353,805 45,520	20 30, 767, 357 475, 680	33,001,445 481,766	169, 297	\$285,640	520, 806	\$170,680	3,859,442	10,000 3,925,988
TT 1					14,872 181,695 844 630	6,000 213,535	·····	•••••••••	•••••		3, 859, 442 19, 000 20, 000 16, 442, 548 375, 000	21,300 10,000
Honduras. Nicaragua Panama Salvador. Mexico. New foundland. Cuba. British West Indies. Virgin Islands of	5,788	70,340 188,000	73,002 205,405	1,600 371,873	156,265 725,765	2,441					20,000	390,000 2,000
Newfoundland	251,848	123, 525	500,659	130,636	3, 181, 290	3,418,984	130, 100	155,309	508,963	208,392	10, 442, 548	0,055,80
						3, 596 18, 838	••••••	20,000	20,000	80,000	375,000	
United States Dominican Repub- lic			í								10;000 39,000	10,000
lic Dutch West Indies.	·····	23,000	23,000	3,151	174,081		·····	<u></u>		····		
Total North America				924,335	36,646,554	38, 729, 887	299, 397	460,949	1,049,769	459,072	20,764,990	
Argentina Bolivia	39		39 46		77,238 6,878	68,144 1,069	•••••		•••••		89, 995, 000 280, 000	32,960,00
			1	. <b></b>	24,585	26,200	· • • • • • • • • • • • • • • • • • • •				280,000	325,00
Chile Colombia Ecuador British Guiana Dutch Guiana	60 95,314	5,601 216,704	8,906 682,183	1,788 216,554 42,300	3 130 887	$156,440 \\ 536,841 \\ 379,911$	· · · · · · · · · · · · · · · · · · ·		26,000		400,000 700,000 156,000	4,703,62
British Guiana		12,472		9,342	442,932 93,754 2,387	79,694 15,272			· • • • • • • • • • • • • •	• • • • • • • • • •	6,300	5,00 19,79
Peru. Uruguay. Venezuela	24,715	19,900	59, 829 48, 571	<b>.</b>	626, 613	575, 321	••••••••	3, 403, 373	26,000	250,003	3,653,376 12,850,000 184,000	2,893,3697,405,00011,100,220000000000000000000000000
Total South			40,571								101,000	
	120, 128	276, 261	812,046	288,616	5,096,856	2,004,877		3,403,373	3,429,373	250,003	108,224,676	62,012,00
China					1,260	1 714		4,000,000	4,000,000		20, 286, 750	19, 159, 598
British India					· · · · · · · · · · · · · · · · · · ·	1,714		415,653	1,165,653	· · · · · · · · · · · · ·	6,503,741	6,233,874
Dutch East Indies.				83,928	2,672,994	2.524.455	· · · · · · · · · · · · ·	· · · · · · · · · · · ·	20,000	• • • • • • • • • • • •	6,683,454 12,065,105	250,000 3,197,000
French East Indies.		····			20 101 010	10.000.000	190,000	020 745	190,000	250 275	12,065,105 2,290,000 27,202,797	21 527 600
America China British India Straits Settlements. Dutch East Indies French East Indies. Hougkong Japan Russia in Asia	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·			1,250,000	5,579,027	13,846,310	5,211,283	43,953,495	52,071,37 23,00
Total Asia				83,928	32, 866, 164	12, 526, 169	1,454,200	10,925,425	20, 494, 128	5, 470, 558	118,985,342	102, 462, 44
New Zealand Philippine Islands.	26, 109 21, 701	268, 607 68, 826			1,456,540 647,746	385 74						2,50
British South Africa. British West Africa. Portuguese Africa.		· • • • • • • • • • • • • • • • • • • •		· · · · · · · · · · · · · · · · · · ·	280,358	8, 150 422, 413	11,408	· · · · · · · · · · · · · · · · · · ·	11,408		39,446	
Total all	2, 113, 291	5,193,458	15,377,794	6,086,980	·						2248,282,468	

<sup>1</sup> Includes: Ore and base bullion, \$12,853,000; U. S. Mint or Assay Office bars, \$3,846,000; other bullion, refined, \$88,195,000; U. S. coin, \$13,853,000; foreign coin, \$46,987,000. <sup>a</sup> Includes: Domestic exports—ore and base bullion, \$10,000; U. S. Mint or Assay Office bars, \$23,601,000; other bullion, refined, \$1,027,000; coin, \$222,719,000. Foreign exports—bullion, refined, \$498,000; coin, \$427,000. Excess of gold exports over imports since Jan 1, 1920, \$82,548,000. Excess of gold imports over exports since Aug. 1, 1914, \$697,207,000. Excess of gold exports over imports since June 10, 1919, \$403,812,000,

			Im	ports.					Ex	ports.		
	During 10 days ending Aug. 20, 1920.	During 11 days ending Aug. 31, 1920.	During month of August, 1920.	During 10 days ending Sept .10, 1920.	From Jan. 1 to Sept. 10, 1920.	From Jan. 1 to Sept. 10, 1919.	During 10 days ending Aug. 20, 1920.	During 11 days ending Aug. 31, 1920.	During month of August, 1920.	During 10 days ending Sept. 10, 1920.	From Jan. 1 to Sept. 10, 1920.	From Jan. 1 to Sept. 10, 1919.
Denmark												\$587,897
Finland France		\$2,459	\$5,804		\$83,295	\$17,176					\$32,920	17,438 6,588,197
Italy Netherlands				<u>.</u>	$24,026 \\ 30,820$	•••••		• • • • • • • • • • • • • • • • • • •			· · · · · · · · · · · · · · · ·	365,297
Norway Portugal	· · · · · · · · · · · · · · · · · · ·				14,453 7,978							1,152,648 1,950
Denmark. Finland France. Ifaly Netherlands Norway. Portugal. Spain. Sweden. Switzerland. United Kingdom.	\$6,915		6,915	\$67,848	67,848 6,915			· · · · · · · · · · · · · · · · · · ·			54,960	228 101,131 172,203
United Kingdom— England			1,350	13,144								
Total Europe.	6,915	2,459	14,069	80,992	1,036,396	55,000	313,673	240,167	553,840	 	4,608,122	22,832,38
British Honduras					63,367	255,637						
Canada Costa Rica	27,659	168,291	281,043 3,430	3,588	55,306	5,312,446 146,788						
Guatemala Honduras		63,010 35,949	92,272		21,734 1,747,511	1,837,421	5,000		5,000		4,500 376,505	4,400 119,450
Panama	17,653	35,949 6,666	6,928	28,989 91,679	573,315 135,671	89,273					3,000 542,000	204,250
Mexico	1,046,956	10,108 1,249,495	59,905 3,025,980	37,251 955,878	3,685,083 41,541,394	41,948,459	54,200	45,700	181,341		2,711,622	959,055
Honduras. Nicaragua Panama. Salvador. Mexico. Newfoundland British West Indies. Cuba.	35	33	68		7,017	11 3,845 58,875			400		18,080	
Virgin Islands of United States					62, 550		,	109,193	-		1,075,215 25,000	
Dominican Repub-				36,000	120,800				34,500	30,000	261,500	105,00
lic Dutch West Indies. French West Indies.		250	250		1,450 20		. <i>.</i>		1			
Наці										<u> </u>	9,000	<u></u>
Total North America	1,092,303	1,533,802	3,535,059	1,431,212	50,889,698	50,552,171	110,434	193, 512	445,902	150,471	11,230,469	4,945,20
Argentina Bolivia	106	13,500	$106 \\ 27,412$		25,396 995,664	41,203	646		646	• • • • • • • • • • •	12,138	1,48
Brazil					293 2,273,616	2,155	•••••				2,333	85
Chile. Colombia. Ecuador. British Guiana	10,614	3,648	137,165 1,600	558	591,932 52,266	141,721					•••••	2,00
British Guiana Dutch Guiana		42	42		52,200 42 6,390	33					1 402	2,49 5,06
Peru Venezuela	154.329	128,051	661,492	33,265	9,078,961	5,474,476 577	• • • • • • • • • • •		•••••		12,138 2,333 	5,00
Total South												
America	165,049	181,855	868,983	188,684	13,024,632	6,968,255	646		646	<u> </u>	25,873	11,89
China Chosen (Korea) British India. Dutch East Indies. French East Indies. Hongkong. Japan. Russia in Asia Turkey in Asia					1,289,974	3.328		1,943,345		2,392,909	54,251,673	26,400,56
British India Dutch East Indies		•••••	•••••	37, 124	2, 327, 337	971.229					223, 211	109,180,71
French East Indies. Hongkong	•••••				1 650			288 777	1	210 222	4,058,373 19,397,995	4,037,98
Japan Russia in Asia	••••••							441,176	1,154,899		1,154,939	573,68
Turkey in Asia					38,511		•••••				970	52,75
Total Asia				37,124	3,657,472	974, 557		2,773,298	3,487,021	2,703,241	79,087,161	140,245,71
New Zealand Philippine Islands	44 379	166			11,617	0 140	••••••					
British South Africa		1,418	1, 197		14,680 6,097						<u>-</u>	
British West Africa. Portuguese Africa					93, 321	42,998	2,000		2,000		7,480	
Total, all countries	1,264,690	1,719,700	4,420,118	1,738,012	1 68, 733, 913		426, 753	3, 206, 977	4,489,409	2,853,712	2 94, 959, 105	168,035,19

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

<sup>1</sup> Includes: Ore and base bullion, \$54,017,000; U. S. Mint or Assay Office bars, \$3,000; other bullion, refined, \$5,462,000; U. S. coin, \$1,690,000; foreign coin, \$7,562,000.
 <sup>3</sup> Includes: Domestic exports—ore and base bullion, \$737,000; U. S. Mint or Assay Office bars, \$3,644,000; other bullion, refined, \$54,522,000; coin, \$4,112,000. Foreign exports—ore and base bullion, \$1,000; other bullion, refined, \$18,120,000; coin, \$3,823,000.
 Excess of silver exports over imports since Jan. 1, 1920, \$26,225,000. Excess of silver exports over imports since Aug. 1, 1914, \$455,597,000.

# General stock of money in the United States, money held by the Treasury and the Federal Reserve System, and all other money in the United States, Sept. 1, 1920.

	General stock.	Held in the United States Treasury as assets of the Government. <sup>1</sup>	Held by or for Federal Reserve Banks and agents.	Held outside United States Treasury and Federal Reserve System.	Amount per capita outside United States Treasury and Federal Re- serve System.
Gold coin (including bullion in Treasury) <sup>2</sup>	269, 798, 602 259, 772, 025 346, 581, 016 3, 455, 265, 485 200, 823, 500 725, 996, 052 7, 997, 080, 820 7, 927, 844, 377 7, 857, 181, 586 7, 804, 528, 384 7, 755, 953, 906 7, 761, 146, 018 7, 7806, 311, 880 7, 761, 320, 139 7, 584, 473, 771 7, 580, 313, 880 7, 761, 320, 139 7, 588, 473, 771 7, 780, 798, 606 6, 742, 225, 784 6, 256, 198, 271	\$417, 771, 523 8, 408, 068 6, 138, 595 7, 019, 239 25, 177, 030 2, 060, 483 19, 309, 339 485, 884, 277 485, 884, 277 485, 857, 472 485, 057, 472 485, 057, 472 485, 928, 232 503, 309, 638 546, 960, 744 625, 142, 749 604, 885, 833 578, 848, 043 546, 948, 160 356, 124, 750 277, 043, 358 283, 671, 614		$\begin{array}{c} 248,669,948\\72,145,417\\88,123,096\\253,633,430\\1,652,105\\282,568,036\\3,201,992,245\\203,490,590\end{array}$	\$51.06 50.22 50.09 50.00 49.45 49.33 49.31 49.33 49.31 47.83 49.81 45.00 47.83 41.31 40.53 37.88

<sup>1</sup> Includes reserve nunds held against issues of United States notes and Treasury notes of 1890 and redemption funds held against issues of national-bank notes, Federal Reserve notes, and Federal Reserve Bank notes, but excludes gold and silver coin and bullion held in trust for the redemption of outstanding gold and silver certificates and Treasury notes of 1890.
 <sup>2</sup> Includes balances in gold settlement fund standing to the credit of the Federal Reserve Banks and agents.
 <sup>3</sup> Includes Treasury notes of 1890.

### FEDERAL RESERVE BANK DISCOUNT RATES.

Rates on paper discounted for member banks approved by the Federal Reserve Board up to Sept. 30, 1920.

		Paper maturing					
Federal Reserve Bank.	Secure	d by-			Bankers' acceptances maturing	Agricultural and live-stock paper maturing	
	Treasury certificates of indebtedness.	Liberty bonds and Victory notes.	Trade acceptances.	All other.	within 3 months.	within 91 to 180 days.	
Boston. New York Philadelphia Cleveland. Richmond Atlanta Chicago St. Louis. Minneapolis Kansas City Dallas. San Francisco	$     \begin{array}{r}       1 & 6 \\       1 & 6 \\       1 & 6 \\       1 & 6 \\       2 & 5 \frac{5}{2} \\       5 \frac{5}{2} \\       1 & 6 \\       1 & 6 \\       1 & 6   \end{array} $	$\begin{array}{c} 6\\ 6\\ 5\frac{1}{2}\\ 5\frac{3}{4}\\ 6\\ 5\frac{1}{2}\\ 6\\ 5\frac{1}{2}\\ 6\\ 6\\ 5\frac{1}{2}\\ 6\\ 6\\ 5\frac{1}{2}\\ 6\\ 6\\ 5\frac{1}{2}\\ 6\end{array}$	$   \begin{array}{r}     7 \\     7 \\     6 \\     5 \\     6 \\     6 \\     7 \\     6 \\     6 \\     6 \\     6 \\     6 \\     6 \\     6   \end{array} $	7 7 6 6 6 6 7 6 7 6 7 6 6 6 6	$\begin{array}{c} 6\\ 5\frac{1}{2}\\ 5\frac{1}{2}\\ 6\\ 5\frac{1}{2}\\ 6\\ 5\frac{1}{2}\\ 6\\ 5\frac{1}{2}\\ 6\\ 5\frac{1}{2}\\ 6\\ 5\frac{1}{2}\\ 6\end{array}$	7 7 6 6 6 6 6 7 6 7 6 7 6 6 6 6 6	

<sup>1</sup> Discount rate corresponds to interest rate borne by certificates pledged as collateral, with minimum of 5 per cent in the case of Philadelphia, Atlanta, Kansas City, and Dallas, and 5<sup>1</sup>/<sub>2</sub> per cent in the case of Cleveland, Richmond, Chicago, and San Francisco.
<sup>2</sup> 5<sup>1</sup>/<sub>2</sub> per cent on paper secured by 5<sup>1</sup>/<sub>2</sub> per cent certificates and 5 per cent on paper secured by 4<sup>3</sup>/<sub>4</sub> and 5 per cent certificates. Nortes.—Rates shown for Atlanta, St. Louis, Kansas City, and Dallas are normal rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. Rates on discounts in excess of the basic line are subject to a <sup>1</sup>/<sub>2</sub> per cent progressive increase for each 25 per cent by which the amount of accommodation extended exceeds the basic line.

# FOREIGN EXCHANGE RATES.

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

		Ex-	Ju	ly.	Aug	rust.	Septe	mber.
		change at par.	Low.	High.	Low.	High.	Low.	High.
London:								
Demand bills	Dollars for £	4.8665	3.7100	3.95125	3.545	3.7075	3.45	3.562
Cable transfers	do	4.8665	3.7175	3. 95875	3.5525	3.7150	3.4575	3.57
Paris:								
Demand bills	Dollars for 100 francs	19.30	7.51	8.54	6.84	7.61	6.46	7.01
Cable transfers	do	19.30	7.52	8.55	6.85	7.62	6.47	7.02
Berlin	Dollars for 100 marks	23.82	2.23	2.65	1.92	2.29	1.48	2.03
Milan:								1
Demand bills	Dollars for 100 lire	19.30	5.31	6.15	4.55	5.29	4.15	4.69
Cable transfers	do	19.30	5.32	6.16	4.56	5.30	4.16	4.70
Prague	Dollars for 100 kronen <sup>1</sup>	20.26	2.01	2.38	1.60	2.02	1.17	1.90
Vienna	do	20.26	. 60	.72	. 43	.61	.40	. 47
ugo-Slavia	do	20.26	. 45	1.80	. 96	1.35	.80	. 95
Warsaw	Dollars for 100 marks <sup>1</sup>	23.82	. 54	. 68	. 40	. 54	. 39	. 50
Brussels	Dollars for 100 francs	19.30	7.97	9.03	7.31	8.08	6.89	7.41
Ladrid	Dollars for 100 pesetas	19.30	15.32	16.52	14.85	15.27	14.51	14.95
Ielsingfors	Dollars for 100 markka <sup>1</sup>	19.30	3.75	4.50	3.10	3.70	2.50	3.65
thens	Dollars for 100 drachma	19.30	12.15	12.80	10.875	12.10	10.25	11.00
Sofia	Dollars for 100 lev 1.	19.30	1.58	2.53	1.70	2.30	1.35	1.70
Bucharest	Dollars for 100 lei 1	19.30	2.40	3.20	2.00	2.54	1.93	2.37
Belgrade	Dollars for 100 dinar <sup>1</sup>	19.30	5.35	6.90	3.85	5.40	3.00	3.80
Amsterdam	Dollars for 100 florins	40.20	34.05	36.30	31.55	33.875	30.625	31.90
tockholm	Dollars for 100 kronor	26.80	21.00	22.10	20.05	21.00	19.70	20.40
Copenhagen	Dollars for 100 kroner	26.80	15.70	16.73	14.00	15.70	13.55	14.55
hristiania	do	26.80	15.78	17.80	14.00	15.75	13.20	14.65
urich	Dollars for 100 francs	19.30	17.00	18.14	16.38	16.95	15.97	16.45
Janada	Dollars for 100 Canadian dollars 2	100.00	87.625	89.25	87.875	89.25	89.875	90.875
Mexico City	Dollars for 100 pesos 1	49.85	49.125	49.625	48.125	50.00	48.75	50.062
Bogota	Dollarsfor 100 Colombian dollars <sup>1</sup>	97.33	83.30	109.00	83.68 88.49	87.33	82.98	87.33
fontevideo	Centavos to dollar <sup>1</sup>	96.69	107.50	86.95 94.886		84.00	85.47	81.96
Buenos Aires	Dollars for 100 gold pesos Dollars for 100 paper milreis	96.48 354.62	88.295 21.40	23.875	84.50 17.875	89.25 21.75	82.125	86.64
Rio de Janeiro	Dollars for 100 paper pesos	436.50	17.30	20.875	17.50	21.75	17.625 15.75	19.62
Valparaiso Yokohama	Dollars for 100 ven	49.85	51.25	51.375	51.125	20. 125 51. 50	15.75 51.125	19.128 51.50
Hongkong	Dollars for 100 Hongkong dollars		72.00	78.50	78.00	81.50	75.00	78.75
Shanghai	Dollars for 100 Shanghai taels		100.00	109.50	105.50	114.00	105.00	107.50
Singapore	Dollars for 100 Singapore dollars	56, 78	47.00	47.50	43.50	47.25	42.00	43.75
Calcutta	Dollars for 100 rupees	32.44	37.25	38.50	34.25	37.25	32.825	43.75 34.75
London, average price of silver	Rate of conversion, £=\$4.8665		1. 17	7947	1.30	0376	1.30	1302
per fine ounce.					1.0		1.00	
New York, average price of silver per fine ounce.	Dollars		. 92	2935	. 9	6948	.9	1510
<sup>1</sup> Cable rates.	<sup>2</sup> Check (demand), <sup>a</sup>	Rate for a	gold milr	eis.	4 Ra	te for a go	l ld peso.	

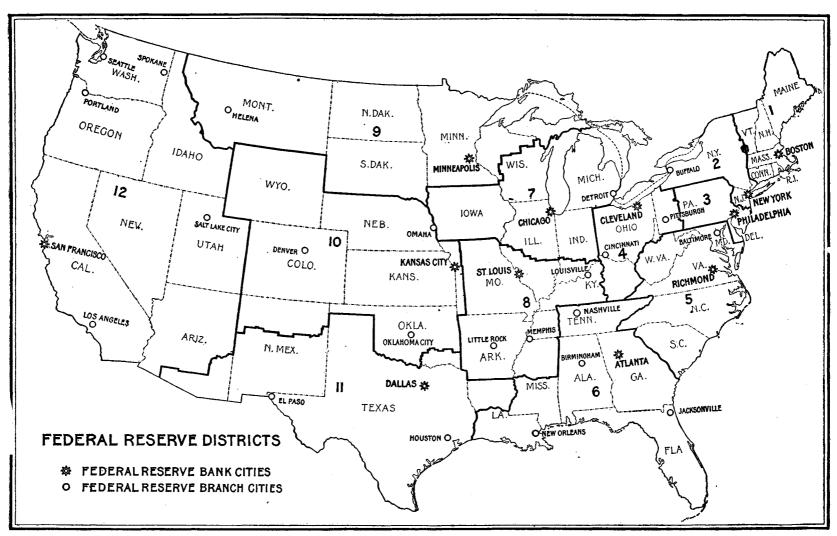
_			_
	Page.		Page.
Banks granted authority to accept up to 100 per		Financing of the Treasury during September	1011
	1063	Foreign-exchange rates:	
	1101	Chile.	1055
	1104	Quoted in New York, three months ending	
	1065	September	1122
	1018	Foreign trade:	
Business and financial conditions, September. 1020-		Čhile	1054
	$1027 \mid$	Index of	1068
Production and shipment of finished cotton		France, condition of principal commercial banks in.	1047
	1027	Germany, condition of principal commercial banks	
	1029	in	1049
	1065	Gold imports and exports 1017	, 1119
	1064	Gold-settlement fund operations during crop-moving	•
Charts:		period	1015
Inter-reserve bank discounting 1042, 1		Imports and exports:	
	1082	Gold	1120
Chile, economical and financial conditions in 1052-	1061	Silver	
Clearing and collection:		Index numbers:	,
	1105	Foreign trade	1068
	1013	Physical volume of trade	1086
	1105	Retail trade	1066
Clearing-house bank debits, September 1095-		Wholesale prices abroad 1069	-1080
	1064	Wholesale prices in the United States 1081	-1084
Condition statements:	1001	Interest rates prevailing in various centers	
Chilean banks		Inter-reserve bank discounting, charts showing. 1042	
	1044	Jamaica, law regulating foreign banking in	1039
Federal Reserve Banks		Maturities:	
French commercial banks		Acceptances purchased	1101
	1049	Bills discounted and bought	1110
Member banks in leading cities		Certificates of indebtedness purchased	1110
Credit, discussion of	1016	· · ·	1110
Crop report for October		Member banks: Condition statements 1112	1110
	1121	Number discounting during August	1099
Debits to individual account, September 1095-		Number discounting, 1917–1920.	1016
Discount and open-market operations of Federal		Number in each district	1099
Reserve Banks	1104	Resources and liabilities of	
Accontances purchased		State banks admitted during September	1063
During August	1102	Money, stock of, in the United States	1121
During three months ending August	1104	National banks:	
	1102	Charters issued to	1064
Average size and number of items, paper redis-		Fiduciary powers granted to	1063
	1017	Physical volume of trade	1086
Bills discounted	1101	Prices:	
	$\begin{array}{c} 1101 \\ 1103 \end{array}$	Discussion of	1016
During three months ending August Charts showing interreserve bank discount-	1103	Wholesale, abroad 1069	
ing 1042,	1043	Wholesale, in the United States 1081	-1084
	1102	Rates:	
	1101	Acceptances purchased—	
	1100	During August	1101
	1102	During three months ending August	1104
	1099	Bills_discounted—	
Number of banks discounting, 1917–1920	1017	During August	1101
Discount rates:			1103
In effect September 30	1121	Discount-	1101
	1085	In effect September 30	1121
Earning assets held by Federal Reserve Banks	1100	In various centers.	1085
	1044	Earning assets held by Federal Reserve Banks.	1101
	1064	Foreign exchange	1055
	1019	Chile Quoted in New York, three months ending	1099
Federal Reserve Banks:	1104		1122
Discount and open-market operations of 1098-		September Interest and discount in various centers	1085
Resources and liabilities of	1110	Rediscounts and sales of paper between Federal	1000
Federal Reserve note account of Federal Reserve	1111	Reserve Banks	. 1041
	$\begin{array}{c}1111\\1063\end{array}$	Charts showing	
Fronciary powers granted to national banks	1000		, 20

I

INDEX.

Resources and liabilities: Page. Federal Reserve Banks 1106–1110	Terms of sale in the principal industries—Contd. Page. Optical merchandise
Member banks in leading cities 1112–1118 Retail trade, index of 1066	Paper. 1035 Pottery and china. 1031
Review of the month 1011	Stationery 1037
Rulings of the Federal Reserve Board: Trade acceptances as actual security 1065	Wood pulp and paper 1035
Time certificates of deposit under Regulation D. 1065	Foreign, index of
Silver, imports and exports of 1017, 1120	
South Africa, establishment of a central reserve bank in 1040	
State banks admitted to system 1063	Treasury financing during September 1011
Time certificates of deposit under Regulation D 1065 Terms of sale in the principal industries 1031–1039	Wholesale prices: Abroad
Books	In the United States 1081–1084
Jewelry	Wholesale trade, reports on
Office appliances	Board

0



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