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

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No. 1

REVIEW OF THE MONTH.

Further progress with the war-revenue bill during the month of December **Public finance.** has resulted in the adoption of that measure by the Senate in a form estimated to make provision for a revenue from taxation of approximately \$6,000,000,000. This revenue, under the revised terms of the measure, will be derived chiefly from income and excess profits taxes, with some other sources of taxation afforded by a curtailed list of excise and consumption imposts. No further reductions in the tentative estimates of the revenue requirements of the Government for the fiscal year 1919 have been formulated, so that to-day the amount believed necessary continues, as stated in the last issue of the FEDERAL RESERVE BULLETIN, at \$18,000,000,000. Assuming that the new revenue bill yields \$6,000,000,000 in taxation, the proportion of \$2 in loans to each \$1 in taxes, theoretically established at the beginning of the fiscal year as a standard toward which to work, still remains effective. This implies the continuation of large spending operations. In preparation for the next Liberty loan two issues of certificates of indebtedness running 90 days have already been placed, their proceeds aggregating \$1,185,932,000. Continued preparation for large additional Government borrowing is thus rendered necessary, and it becomes evident that in order to obtain \$6,000,000,000 from taxation and perhaps an equal amount from a fifth Liberty loan to be offered during early spring, very close conservation of resources will be essential. Inasmuch as the process of paying the taxes and subscribing for and paying the new loan will go on almost simultaneously, the combined draft

upon our national resources is likely to be very heavy. The necessity of reduction of nonessential credits and of conservation of incomes and savings is thus again emphasized. The requirements of the Government for the purpose of completing its war payments and disposing of its commitments must still have precedence for a considerable period.

A factor which emphasizes the probable necessities of public financing is seen in the recommendation made by Secretary McAdoo before his retirement that further authorizations of loans to the allied countries, which will permit the use of balances of funds already set apart for that purpose, notwithstanding the advent of peace, be provided by Congress. While the probable amount of such loans to the allies is not officially stated, the unused authorizations which Congress has been requested to carry over from the war to the peace period still amount in round numbers to \$1,500,000,000 and will therefore constitute, at least potentially, a source of considerable drafts upon the current resources of the United States.

Public finance for the present is therefore in a transition stage, during which it is desirable to pursue banking policies that will still maintain the policy of conservation and protection of resources already developed. During the coming months there will continue to be necessity for the employment of those expedients which are generally classed as war finance at the same time that our domestic requirements and those of foreign countries are beginning to draw upon the banking resources of the country for the purpose of providing the economic basis of peace reorganization. For some time to come, therefore, the demands upon our banking means will be of a dual nature. It will not be possible to apply either

the standards of war or those of peace to the analysis and control of the situation, but in some measure both principles of action must be combined. It is at this juncture of transition from one historic era of American finance to another that a change has occurred in the administration of the Treasury Department and that simultaneously with the presentation of new problems of public finance a new head has been named for the Government's financial system.

Hon. Carter Glass, who took the oath of office on December 16 and thus becomes Secretary of the Treasury as successor to Hon. W. G. McAdoo, has been a Member of Congress for 9 terms, or 18 years in all. During practically the whole of that time Mr. Glass was a member of the Committee on Banking and Currency of the House of Representatives, becoming chairman of that body in 1912. During the year 1912 Mr. Glass became chairman of the subcommittee of the Banking and Currency Committee which had to do with the formulation of plans for banking and currency reform. It was under his chairmanship of the subcommittee that the first draft of the Federal Reserve Act was initiated. Mr. Glass's subcommittee conducted hearings on the question of new banking legislation during the winter of 1912-13, and a revised draft of the Federal Reserve Act was prepared as a result. This was introduced by Mr. Glass in the Congress which assembled in the spring of 1913. Upon the appointment of the Banking and Currency Committee in the Sixty-third Congress, Mr. Glass became chairman of the committee and the bill which he had already introduced was referred back to that body for revision, being finally reported and adopted in the House during the following summer, and later, after some amendments in the Senate, becoming law. Since the adoption of the Federal Reserve Act Mr. Glass has borne an important part in monetary and banking discussions and has supervised the presentation and passage of all legislation for the revision of the Federal

Reserve Act which has actually passed Congress. He thus enters the Treasury peculiarly qualified as to one important function assigned to the Secretary of the Treasury—that of chairman ex-officio of the Federal Reserve Board. The Federal Reserve Board welcomes Mr. Glass as chairman and expects much from the helpful cooperation which may be looked for from him.

During the war the problems to be faced by the Treasury Department **New problems.** have been, and until all Government financing is completed will necessarily continue to be, closely connected with those of banking. The war has inevitably left a condition of credit expansion, not only in the United States but throughout the world, and the gradual and orderly contraction of that expansion will require the continued exercise of good judgment by the Treasury and the intelligence and far-sighted cooperation of the Federal Reserve Board. In placing a new Liberty loan every effort made in past financing must be repeated to avoid imposing undue burdens upon the banks of the country, especially in view of the heavy taxation requirements which must be met by the business world simultaneously with the offering of the new bonds on the market. These problems involve active participation of the Federal Reserve system, charged as it is with the duty of leadership in the banking development of the country. As Governor Harding expressed the matter in his address to the Federal Advisory Council on November 19, "We are approaching a time of general international readjustment and reconstruction, and while the war, as far as actual hostilities are concerned, is ended, it is not over in a financial sense or from the standpoint of permanent adjustment." Such readjustment will call for the control of discount rates by the Federal Reserve system. As Mr. Harding has further said, "the only period when the Federal Reserve Board was able to exercise any effective control over the banking situation was during the last two or three months of 1916 and the first quarter of 1917."

The new Secretary of the Treasury in an announcement given to the public on December 20 has himself once more emphasized the situation which is thus outlined. He calls emphatic attention to the continued necessity of thrift and to the fact that it is essential that close organization for the purpose of floating the next Liberty loan shall be continued. The Secretary further calls attention to the fact stated by his predecessor that the proceeds of the fourth Liberty loan have been entirely used in meeting the current expenses of the Government and in liquidating maturing certificates of indebtedness, so that the current issues of certificates now represent a fresh draft upon the banks and are placed upon the market in actual anticipation of the proceeds of the next loan. He "is entirely in accord with the policy that this loan should take the form of bonds of short maturities," and restates the estimates of requirements for the current year which are based upon the necessity of a public income of not less than eighteen billions of dollars. Present outlays, as stated by the Secretary, are running very much in excess of that figure, the expenditure for December being already over two billion dollars, a rate which, if continued, would imply a necessity for twenty-four billion dollars for the entire year. It is to be expected that these enormous outlays will decline, but the facts of the international situation show that, whatever economies may be effected, the total amount of obligations remaining to be liquidated will, nevertheless, be great. This emphasizes that the period of war finance has not passed, the facts being that what is perhaps the most difficult period has just opened. The difficulty to be encountered is not due to lessened resources or to lack of ability to provide the funds, but to the natural and unavoidable reaction from the high patriotic tension under which the earlier Liberty loans have been offered to and taken up by the public. Such reaction makes it all the more necessary that the essential need of maintaining conservatism and soundness in the banking system should continue to be kept before the public and that

Thrift still essential.

conservation of resources and the avoidance of unnecessary waste should be urged. Business reports for the month of December indicate the recurrence of considerable relaxation in the curtailment of extravagance, partly attributable to the holiday season, but in no small measure the outgrowth of a belief on the part of portions of the community that the necessity for rigid limitation of expenses has passed. The necessary action of various Government war boards in reducing or revoking limitations upon manufacture, transportation, and export, as well as upon the importation of luxuries, has undoubtedly contributed in some degree to this belief on the part of the public. On December 19 all existing priority orders and agreements growing out of them were canceled by the War Industries Board, which itself ceased to exist on December 31, 1918. The War Trade Board has very greatly liberalized its system of restriction of foreign trade and similar action has been necessarily taken by other bodies. This reduction in Government control should not be regarded by the public at large as in any sense an invitation to the relaxation of the restrictions which have been enforced upon it by necessity during the period of close Government oversight. It should be recognized that the new period is one in which individual cooperation and economy is the more called for, since administrative and legal restrictions have been dispensed with.

The year 1918 has been by far the most remarkable in the history of the Federal Reserve system and in many ways the most remarkable in the financial history of the world. Its unusual character is found both in the volume of transactions that have been performed or undertaken and in the character of the methods successfully employed. During the period between the last Friday in 1917 and 1918 the total gold holdings of the Reserve system have risen from \$1,671,133,000 to \$2,090,274,000, and its total assets from \$3,102,689,000 to \$5,251,990,000. Coincident with this enormous expansion of total assets, partly due to the rapid incoming of new members with great

A remarkable year.

additions to the resources of the system which have been produced by the increase of these assets, there has come a very great increase both in the volume and proportion of so-called war paper handled by Federal Reserve Banks. Such war paper is to-day approximately \$1,400,000,000 out of total assets of \$5,252,000,000, and this great sum represents about 82 per cent of the total discounted paper held by Federal Reserve Banks. These facts reflect the main cause of the activity of the Reserve Banks throughout the year—their relation to the Treasury and their service to the financing of fiscal operations.

Activities devoted to war finance will now need gradual adaptation to peace requirements, involving as great a change in banking as the parallel movement through which industry must now pass in the return from a war to a peace basis. As loans based upon Government bonds are reduced and eventually eliminated, loans growing out of normal processes of business life will take their place and must be dealt with on the basis of peace requirements. This is now the problem in the Federal Reserve system. Meantime the student of banking will not fail to note the unquestionable efficiency which has been exhibited by Federal Reserve Banks in extending the enormous amount of credit which was demanded of them, in transferring the obligations growing out of such credit, and in meeting the requirements of the community for note currency. In the following condensed table is afforded a brief review of the salient figures illustrating the development of the Federal Reserve system during the year 1918.

[000 omitted.]

	Dec. 27, 1918.	Dec. 28, 1917.	Increase.
Gold reserves.....	\$2,090,274	\$1,671,133	\$419,141
War paper.....	1,400,371	283,421	1,116,950
Other discounts.....	302,567	397,285	¹ 94,718
Acceptances.....	303,673	275,366	28,307
United States securities.....	311,546	107,233	204,313
Capital.....	80,681	70,442	10,239
Net deposits.....	1,552,892	1,457,994	94,898
Federal Reserve notes in circulation.....	2,685,244	1,246,488	1,438,756
Federal Reserve bank notes in circulation—net liability.....	117,122	8,000	109,122

¹ Decrease.

The increase in the power of the Federal Reserve system and its enormous growth in assets during the year 1918 has been in no small degree the result of the increase in membership. The system to-day numbers approximately 8,700 institutions, of which 936 are operating under State charters. This great aggregate of banks and trust companies possesses resources amounting to over twenty-seven billion dollars, and represent approximately 75 per cent of the total assets of the commercial banks of the country that are eligible for membership in the Federal Reserve system. Strong interest is being exhibited by national institutions in the authority to exercise fiduciary powers which the act of September 26, 1918, permit the Federal Reserve Board to grant them. Some of the largest and strongest banks of the country are now equipping themselves to perform such services heretofore chiefly left to trust companies. On the other hand, many of the State bank and trust company members of the system, which originally entered it largely from patriotic motives, are beginning to develop portfolios of commercial paper eligible for discount and to broaden the scope of their commercial activities. The situation points to the gradual evolution of a more or less homogeneous and uniform type of banking institution, irrespective of whether such institution be organized under national or State charter. The following figures exhibit the growth of the system during the year 1918 through the admission of State institutions:

Number, capital and surplus, also approximate total resources of State institutions, members of the Federal Reserve system at the beginning of each month in 1918.

	Number of non- national bank members.	Capital and surplus.	Approximate resources.
1918.			
January 1.....	250	\$525,205,000	\$4,999,428,000
February 1.....	296	544,764,000	5,036,051,000
March 1.....	343	560,809,000	5,327,110,000
April 1.....	385	592,836,000	5,509,027,000
May 1.....	444	610,215,000	5,872,852,000
June 1.....	486	620,523,000	5,988,032,000
July 1.....	523	635,258,000	6,082,911,000
August 1.....	589	649,504,000	6,209,064,000
September 1.....	713	700,948,000	6,609,410,000
October 1.....	785	712,896,000	6,727,001,000
November 1.....	857	726,236,000	6,832,732,000
December 1.....	895	732,520,000	6,881,141,000
1919.			
January 1.....	936	745,732,000	7,437,359,000

The recent amendment to section 11 (k) of the Federal Reserve Act, extending the authority of the Federal Reserve Board to grant fiduciary powers to national banks in all States where such powers are exercised by State banks, trust companies or other corporations which compete with national banks, is of particular interest in its bearing upon the banking situation in New York City, because of the magnitude of the business of a fiduciary character which is there transacted.

Since the enactment of the amendment, 44 national banks in the State of New York have applied for fiduciary powers. Twelve of these are New York City institutions, including several of the larger national banks, which are thus manifesting active interest in the extension of their powers and entrance to the field of fiduciary business. The New York City institutions which have thus applied are, in order of the date of application, as follows: Hanover National Bank, Atlantic National Bank, Chemical National Bank, Citizens National Bank, Irving National Bank, First National Bank, American Exchange National Bank, Lincoln National Bank, National Park Bank, Mechanics & Metals National Bank, Seaboard National Bank, Harriman National Bank.

Further war financing in connection with the Liberty loan operations of the Government, more especially the issue on December 5 of about 613 millions of Treasury certificates, also continuous withdrawals of funds by the Government, are mainly responsible for the large discount operations of the Federal Reserve Banks during the four weeks between November 22 and December 20. On December 6 the banks show a record total of 1,863.7 millions of discounted paper on hand, of which 1,467.3 millions, or 78.7 per cent, was paper secured by Liberty bonds and Treasury certificates (so-called war paper). On December 13 the holdings of war paper rose to the record total of 1,483.8 millions, though the total discounts held by the Federal Reserve Banks on that date declined to 1,849.4 millions. Since

then considerable liquidation of both classes of discounts set in, the figures for December 20 indicating a decrease of 184.3 millions in war paper and of 58.8 millions in other discounts. As compared with corresponding November 22 figures there is shown a decrease of 103.1 millions in total discounts on hand and an increase of 18.3 millions in the total holdings of war paper, while the share of war paper in the total discounts reported on the two dates shows a rise from 75 to over 80 per cent. For each of the four eastern banks this share is in excess of 90 per cent. Increases in the holdings of war paper reported by some of the banks, notably Minneapolis, just as the month before represent largely amounts discounted for other Federal Reserve Banks.

Acceptances on hand on the whole show a decrease for the four weeks of about 28 millions. There has been considerable change in the distribution of these holdings among the banks, the New York bank having disposed of considerable amounts largely to Chicago, Minneapolis, and San Francisco, with the result that on December 20 the New York bank held less than 25 per cent of this class of paper, as against 47 per cent on November 22. Increases in the December 20 holdings of United States short-term securities represent in the first place Treasury certificates covering temporary advances to the Government by the Federal Reserve Banks, also to a minor extent one-year 2 per cent certificates deposited with the Treasury to secure Federal Reserve bank notes, the circulation of which steadily increased during the period under review from 80.5 to 111.9 millions. A slight decrease from 29.1 to 28.8 millions is shown in the Federal Reserve Banks' holdings of United States bonds, practically the entire amount being composed of circulation bonds largely on deposit with the Treasury as security for Federal Reserve bank notes in circulation. As the result of the changes noted above the total earning assets of the Federal Reserve Banks show an increase from 2,255.6 millions on November 22 to 2,370 millions on December 6 and a subsequent decline to 2,301 millions on December 20.

For the four weeks under review the banks' gold reserves show a further gain from 2,060.3 to 2,079 millions, and their net deposits a decrease from 1,632.8 to 1,549.7 millions. Federal Reserve notes in actual circulation increased during the four weeks from 2,555.2 to 2,663.7 millions, or at the rate of 27.1 millions per week, as against an average of 10.5 millions for the preceding five weeks. The ratio of cash reserves to aggregate net deposit and Federal Reserve note liabilities fluctuated but slightly during the period and on December 20 stood at 50.6 per cent compared with 50.5 per cent on November 22.

Between November 15 and December 20, according to weekly reports from over 750 member banks in leading cities, there were no appreciable changes in their aggregate holdings of United States war securities.

Largest holdings of United States bonds, other than circulation bonds, 937.1 millions, are shown for November 22. Since then these holdings have declined to 872.6 millions, or 4.7 millions below the total reported for November 15. Treasury certificates on hand show but a moderate increase, from 954 to 961.3 millions, additional takings of the December 5 and 19 issues apparently being largely offset by redemption of outstanding fourth loan certificates, which fell due on November 21 and December 5. Loans secured by United States war obligations, from 1,203.2 millions, rose to 1,277.6 millions on December 6. Since then the total of these loans decreased to 1,266.8 millions, which is 63.6 millions in excess of the November 15 total, the larger part of this increase being shown for the New York City banks. Aggregate holdings of war securities and loans supported by such securities increased from 3,044.5 to 3,100.7 millions, as against a decline from 10,605 to 10,299.7 millions in other loans and investments, with the result that the combined share of United States war securities and war paper to total loans and investments shows a further rise from 21.9 to 22.7 per cent. For the Greater New York

banks an increase in this ratio from 25.4 to 26.7 per cent and for all Federal Reserve Bank cities an increase from 23.2 to 24 per cent is shown.

Between November 15 and 22 the amount of Government deposits declined from 869.4 to 598.9 millions, over 40 per cent of the decrease representing net withdrawals from New York City banks. By December 13 these deposits had declined to 404.9 millions. A week later, following the December 19 issue of Treasury certificates, the total rose to 624.5 millions, which is, however, about 245 millions below the November 15 total. Other net demand deposits show a uniform upward movement, the December 20 total of 9,922.2 millions indicating a gain of 262.4 over the corresponding November 15 total. Time deposits increased from 1,443.5 to 1,453.3 millions, notwithstanding the substantial reduction shown for the New York City banks.

Aggregate reserve balances (with the Federal Reserve Banks) of all reporting banks show an increase for the five weeks from 1,183.9 to 1,277.1 millions, while cash in vault went up from 386.2 to 404.3 millions. Owing to the considerable gain in deposits and the simultaneous decline in total loans and investments the ratio of deposits to investments shows a rise from 78.7 to 80.3 per cent for all reporting banks and from 87.9 to 91.7 per cent for the New York City banks. "Excess reserves" show considerable changes from week to week, the calculated December 20 total of 105.1 millions being about 63 millions in excess of the November 15 total.

During the month ending December 10 the net inward movement of gold was \$1,280,000, as compared with a net outward movement of \$2,517,000 for the month ending November 10.

Gold imports for the month, amounting to \$2,412,000, came largely from Canada, Mexico, and Portuguese Africa, while gold exports, totaling \$1,132,000, were consigned chiefly to Chile and Mexico.

The gain in the country's stock of gold since August 1, 1914, was \$1,071,669,000, as may be seen from the following exhibit:

Gold imports and exports.

[000 omitted.]

	Imports.	Exports.	Excess imports over exports.
Aug. 1 to Dec. 31, 1914.....	\$23, 253	\$104, 972	¹ \$81, 719
Jan. 1 to Dec. 31, 1915.....	451, 955	31, 426	420, 529
Jan. 1 to Dec. 31, 1916.....	685, 745	155, 793	529, 952
Jan. 1 to Dec. 31, 1917.....	553, 713	372, 171	181, 542
Jan. 1 to Dec. 10, 1918.....	61, 066	39, 701	21, 365
Total.....	1,775, 732	704, 063	1,071, 669

¹ Excess of exports over imports.

Among the striking changes produced by the war is a very great rearrangement or redistribution of gold among the principal commercial and belligerent countries, as well as a considerable increase of prices. One question which has naturally been presented in urgent form, therefore, is the extent to which gold will be used as a circulating medium and the extent to which the gold standard can maintain itself. Practically all of the principal belligerent countries had a very large actual hand-to-hand circulation of gold prior to the coming on of the war, but in practically all this gold has been transferred to the central banks and has been methodically eliminated from the actual circulation. More than two thousand million dollars of gold have thus far been impounded by the Federal Reserve Banks, and it seems likely that this movement will continue to a point that will enlarge the stock of gold held by the Federal Reserve Banks to perhaps two and a half billion dollars, if Government estimates of the total gold monetary stock of the country are accurate. The question may fairly be raised whether the outcome of the situation may not be that of introducing the general use of substitutes for gold. It is interesting to note that the recent report of the committee on currency and the foreign exchanges in Great Britain has recommended that the policy be pursued of substituting notes for all gold outside the central bank reserves.

Creditor countries, such as England has been in the past and such as the United States is today, and countries—such as England and henceforth also the United States—which expect to be international bankers, will doubtless find it necessary to maintain the gold standard in its essential integrity; in other words, they will have to maintain a free gold market, or one in which sterling and dollar credits, respectively, will always without question or delay, be liquidated in gold or in currency convertible into gold. To that end it will be necessary for them to maintain their domestic currency on an unequivocal gold basis by always standing ready to redeem all forms of it on demand in gold. London has been the only free gold market in the past. Under her banking mechanism, England was able successfully to fulfill her obligations as an international banker without the necessity of accumulating and holding a very large reserve of gold. A large absolute supply of gold does not appear to be necessary to the successful maintenance of the gold standard if a country occupies the position of a banking creditor holding a large volume of foreign bills and has an efficient banking system. In the United States today both gold and gold certificates have largely disappeared from circulation and the remaining currency in the hands of the people now consists largely of Federal Reserve notes, national bank notes, and Federal Reserve bank notes. The large greenbacks have been in great measure withdrawn for reserve purposes and those which still remain outstanding are in the smaller denominations. The silver certificates have been partly withdrawn for the purpose of freeing the silver held behind them and partly reduced to small denominations. If attention be concentrated upon the notes of the denominations above \$5 there will be found practically only two elements—the one, and by far the larger, Federal Reserve notes based upon discounted paper and gold, the other national bank notes and, in a small degree, Federal Reserve bank notes based upon Government obligations.

In his opening address before the meeting of the Federal Advisory Council in Washington on November 19, Governor Harding reviewed the war experience of the Federal Reserve system and indicated the desirability that both early control of the discount rate by banking methods and reestablishment of the free market for gold should occur as soon as conditions would permit. With reference to gold Mr. Harding said:

"A great many of the restrictions imposed by the War Industries Board and other branches of executive departments of the Government are fast being removed. For example, the domestic use of gold and silver for industrial purposes and in the arts has been freed of restrictions. I believe that the removal of restrictions against the use of gold and silver in the arts will have a very good effect. * * * It seems to me that whoever has authority in the matter should require, whenever we come to a free gold basis, some definite understanding whereby such gold operations will be engaged in as current business and upon a basis of reciprocity, so that whenever our trade balance should permit or require there should be no obstruction to our drawing in gold because of the erection of artificial barriers on account of old war debts."

Further light upon the character of the needs and requirements of foreign countries with respect to advances of capital from the United States must be obtained before definite conclusions can be reached with respect to the advisability of removing restrictions on the shipment of gold out of the United States. If it should be determined to make advances out of Treasury funds, as has been recommended by the former Secretary of the Treasury, Mr. McAdoo, continued control of foreign exchange and limitation upon the movement of gold out of the country may be deemed wise. If, on the other hand, it should appear that such loans for one reason or another must be discontinued, the question would then be open for settlement by our bankers how far and under what conditions they would be willing to make actual advances. Should the financing of foreign requirements become a matter of

private banking arrangements, the control of gold movements and exchange rates would assume a new phase.

The relation of the gold supply of the world to the public-debt situation has naturally received more or less attention in view of the fact that in most of the belligerent countries the interest and principal of the indebtedness which has been contracted during the war has been made payable in gold. Some have feared, therefore, that the enormous increase of debts might result in a growing difficulty of liquidation or settlement. The question how much debt a country can support is, however, on the economic side, a question of its productive and contributive capacity, rather than a question of the extent of gold production or supply. What the public creditor (barring the occasional case of the foreign creditor) wants is, not gold, but purchasing power or money, which is as good as gold, i. e., which will buy as much as the gold. There is no occasion for anxiety, so far as concerns the fate of the gold standard, in any country that will submit to the taxation necessary to provide for the interest and sinking fund charges on its public debt. There is enough gold now in the world, if properly distributed, to provide the requisite banking reserve to handle transactions of this character in an efficient and satisfactory manner. The cure for a faulty relationship between gold and credit is, however, not more gold production, but reduction of wasteful consumption on the part of the community and the taking up of the Government's loans out of the resulting savings. It is the heavy burden of the government paper the banks in all the belligerent countries are being forced to carry which is impairing their strength and liquidity.

As has been shown elsewhere, the monetary problem characteristic in all countries to-day is general inflation of prices. This condition has been brought about by practically parallel methods throughout the world and stands to-day as the main obstacle to a restora-

tion of free gold movements. With prices as they stand, bank reserves are regarded as inadequate in many countries to the meeting of probable demands for redemption, assuming the continued existence of the present level of prices.

In this connection it is to be borne in mind that in some countries, notably those of the Central Powers, the credit circulation has become so largely expanded as to leave the underlying gold as little more than a mere theoretical base or protection for outstanding liabilities. If such a condition affected the Central Powers only, it might not be considered an immediate or urgent problem for the remainder of the world. In the natural course of events it must, however, be expected that commercial relationship between the belligerents will eventually be resumed, and the question must then present itself how payments and settlements are to be made between them. In trade between two countries it is fundamentally important to the creditor nation that the money in which it is paid by the debtor shall be as stable and as little subject to dangerous fluctuation in value as practicable. A general world program for the restoration of prices must therefore apply not only to those countries which have succeeded in keeping their own internal conditions tolerably satisfactory but must also include the weaker nations and those that have been defeated in the present war. This makes the inflation situation not merely a national but an international problem of fundamental import.

In the United States, as in other countries, the first question asked by **Present and future prices.** business interests relative to the transition to a peace basis has to do with the possible drift of prices. On this subject, however, authorities differ, and any positive predictions are necessarily hazardous. It is, nevertheless, possible to indicate the factors which have operated to raise prices to their present level and to suggest the directions in which changes in these factors are likely to occur. The price equation has been funda-

mentally altered in both its terms—on the monetary side in the supply and distribution of the metallic medium as well as, much more largely, in the supply of credit; on the commodity side through changes in the volume and distribution of goods and the location of existing stocks of these goods. As a result of the operation of these factors on both sides of the price equation prices have, as is well known, practically doubled in the western countries. In some the increase has been more than 100 per cent; in others less; but the statement that the price level is now twice as high as it was at the outbreak of the European War is in general terms a fair representation of the case. That this situation is abnormal and artificial and that it consequently is not likely to perpetuate itself is obvious. Some authorities have expressed themselves as expecting a sharp reduction in prices consequent upon the close of the war, but no such reduction, or even a general tendency in that direction, has thus far exhibited itself, and the more conservative view would appear to be that there will be a gradual reduction in prices, probably not to their former level, but to something approximating it.

Any decline in prices necessarily brings about changes which are the converse of those we witnessed during the upward movement which followed the declaration of war and the beginning of the process of credit inflation. As "war paper" is eliminated from the banks of the world and as their portfolios resume a more normal composition, the excess purchasing power created by the process of borrowing at banks, so fully discussed in previous numbers of the FEDERAL RESERVE BULLETIN, is reduced. The withdrawal of surplus purchasing power brought about by the application of savings through the cancellation of bank indebtedness naturally tends to restore the older level of relationship between purchasing power, as stated in terms of money and goods. As prices and wages decline, the transition from the artificial to the normal level of values is easier and less disturbing in its consequences.

THE BUSINESS AND FINANCIAL SITUATION IN DECEMBER, 1918.

Since the establishment of the FEDERAL RESERVE BULLETIN the Federal Reserve Board has been in the habit of publishing monthly a report transmitted by each Federal Reserve agent and intended to state the condition of business existing in his own district as observed by him. These reports proved of so much general interest that a few months after their publication was first undertaken the Board, in response to numerous local demands, authorized Federal Reserve agents to make public their reports for local use on the first day of each month, while it continued the publication of the combined reports in the FEDERAL RESERVE BULLETIN. Owing to the wide distribution of these reports on a date probably earlier than that on which the FEDERAL RESERVE BULLETIN can be given to the public, and owing also to the pressure of matter for publication in the BULLETIN, the Board has determined to discontinue the publication of these reports and to substitute in lieu thereof a business summary of its own, designed to furnish a general survey of national conditions. In preparing this survey the Board will make use not only of the reports of Federal Reserve agents but also of the results obtained from its own investigations of prices, interest rates, and production in various lines. Pursuant to this plan the Board on December 17 issued the following letter to Federal Reserve agents:

The Federal Reserve Board has been publishing in the FEDERAL RESERVE BULLETIN each month a summary review of business conditions which has been obtained from each Federal Reserve agent. It understands the practice of the Federal Reserve agents now is to make public these reports of business conditions, releasing them for newspaper use on the first of each month.

It is now proposed to make a change in the Board's method of using these reports. This proposed change will be as follows:

(1) The reports will be expected as usual and upon the usual date, but their publication in the BULLETIN will be discontinued after the present month.

(2) In lieu of the reports of business conditions prepared by Federal Reserve agents there will be published in each

BULLETIN a general review of business conditions which will be based upon the reports of the Federal Reserve agents, and significant passages from the reports will be quoted.

(3) Federal Reserve agents will be expected to continue the local publication of their own reports of business conditions exactly as at present.

The effect of this plan will be to give each Federal Reserve agent exclusive local use of his report, while the Board will publish its own national report. In view of this change it will be desirable to have as full and complete reports from the Federal Reserve agents as practicable, and the restrictions as to length, limitation in the number of subjects treated, etc., which have heretofore been applied are hereby revoked. Each Federal Reserve agent is urged to furnish as complete and full a review of business conditions in his district as he is able, the Board, as in the past, leaving it to his judgment what to publish locally.

Reports of business conditions, when transmitted by the Federal Reserve agents to the Board, will be circulated among the members of the Board for information and will be placed on file for future reference after they have been used in the preparation of the monthly summary which is to appear in the BULLETIN.

Important changes in the business and financial situation have occurred during the month of December. The transition from a war to a peace basis is now in full swing and numerous modifications in the organization of business are under way. Reports to the Federal Reserve Board from the several Federal Reserve districts show that the following significant factors may be enumerated.

(1) Far-reaching modifications of Government control over industry, transportation, manufacture, and prices.

(2) Extensive cancellation of Government contracts for manufacture and purchase of war goods and goods needed in connection with military operations.

(3) Displacement and readjustment of labor resulting from the suspension of war production and the absorption of labor in industries which have thus far suffered from shortage.

(4) Changes in the volume of trade, indicating on the whole a slight decline in volume.

(5) Revision of prices with considerable shrinkage in specified articles and on the average a distinct though slight downward tendency.

(6) Expansion of demand for banking accommodation and for capital.

In general, the transition from the war to the peace basis has thus far proceeded with very considerable smoothness and with decided lack of friction. Such slackening of business as has occurred is described as due to conservatism and hesitation, the outcome of a desire on the part of producers to know more of public policies and the probable trend of business. In the New York district "industries are marking time, awaiting developments," due in part to "conservatism in buying" and "a feeling that prices will decline and to uncertainty as to the Government's policy relative to cancellations and the disposal of stocks of materials and supplies." Other districts report a similar condition of affairs, but add that the state of things is such as meets general approval and calls forth the opinion that the transition period is unavoidable and is proving beneficial in its effects. A strong tendency to defer commitments and to exercise caution before undertaking future contracts is noted in various regions. "Taken as a whole," says the agent in the First Federal Reserve District, "the situation is one of waiting for more settled conditions." From practically all districts comes the prediction that the slowing down will be temporary.

Thus far the process of readjusting labor to the new conditions has caused but little inconvenience or difficulty. Labor set free in war industries has been steadily absorbed by general business, so that the principal effect thus far of the increasing free supply has been merely that of relieving a previously existing shortage. There is still an excess of demand at many points. In some places considerable numbers of employees have been dropped, but of these a part were temporary workers who had taken employment partly in order to aid war production, while many others have been promptly reemployed. Costs have altered but little, and

the high expense of living has made employers feel that it was incumbent upon them to maintain wages, so far as practicable, pending distinct revision of prices for necessaries. In some cases it is reported that there is a tendency to a "settling down" upon "a higher level of prices and a higher average of wages than prevailed for some time preceding the war."

From the productive standpoint, conditions continue to be satisfactory in most staple lines. Agriculture, in particular, is reported to be in an exceptionally promising condition. The farmer in some regions is said to be in "the best financial shape that has prevailed for many years." In the South he is holding his cotton for better prices and is marketing his output conservatively. Excellent crop prospects are reported, not only from the cotton region, but also from the wheat States of the West and from California. On the Pacific coast the prospects for excellent crops for the coming year are exceedingly bright. In the live-stock region "conditions are much improved," and cattle will probably go through the season in fair condition. There is an active and firmer tone in the beef trade, and record purchases of animals have been made. The movement of live stock to the leading markets of the Kansas City district continues very heavy. Tables which have been compiled by the Business Index Reporting Section show receipts and shipments of live stock at more than 60 important markets for the first 11 months of the year at high figures. While compiled December figures are not yet available, reports of Federal Reserve agents indicate that this movement has been sustained during the past month.

Iron and steel, so frequently taken as an authoritative index of business conditions, are unsettled on account of the cuts that have already been made and the expected new price basis for them and for their manufactures. Orders for new business are of some assistance, but they are not yet of a volume sufficient to indicate that prices have become settled. The market for steel is quiet, and there is no dispo-

sition to make undue reductions in prices. Pig-iron production in Birmingham for November was at about the same level as in October. Figures compiled by the Board's reporting service and published elsewhere in this BULLETIN exhibit the present outlook for ingot steel, pig iron and unfilled orders. The index numbers submitted in connection with the statistics for quantity production show a slight falling off in all of these three factors in the iron-trade situation for the month of November. Federal Reserve agents' reports point to a further continuance of this movement during December. From Cleveland it is reported that in "all lines of iron and steel manufacture there may be said to be a waiting mood, a taking of stock, and a preparation for the future." Philadelphia producers regard the present reduction of the high tension of the last few years as very welcome, permitting the plants to be overhauled and placed in good physical condition for the expected large volume of afterwar business.

While coal production has not recovered the level which had been attained prior to the 1st of November, and while some shortage exists here and there, the output is again moving upward, car service has improved in certain sections, and labor conditions are reported fairly satisfactory. The Board's study of coal production shows a marked decline in monthly production of bituminous, and an especially marked falling off in anthracite, while coke has fallen slightly, the figures exhibiting results up to the end of November. December developments indicate a tendency to recovery from conditions thus depicted.

The production of copper and of other metals which have been in exceptional demand during the war is already showing the effects of conversion of industry to a peace basis. Zinc has been controlled, both in production and shipment, in the mid-continent field, while trading in copper and other metals has been comparatively limited. There is an apparent feeling that the price of 26 cents for copper, which continued fixed until January 1, was too high for commercial business. The production of lead

was about normal in November and stocks continue small.

Producers of petroleum in the mid-continent district have only about three months' supply and regard the outlook as favorable. Stored stocks increased somewhat during the early autumn in California, but a shortage of gasoline is now expected.

In manufacturing the outlook is by no means uniform. Freight is moving fairly well, although some sections complain of delay. Munition industries have largely reduced their activity. Machine-tool manufacturing is slowing down on account of the cancellation of Government orders. Cotton and woolen mills have been running full, but the end of unfilled orders is now approaching and but little new business is being placed. Figures compiled by the Board for idle spindles and various classes of machinery engaged both in the wool and in the cotton industry show a decided tendency to an increase in the percentage of idle machinery. Shoe manufacturing is also less active. There has been an increase in retail trade, due to the holiday season and some disposition to enlarge expenditures for personal consumption not only on account of the usual holiday activity, but also in consequence of relaxation of economies due to the war. At some points there would appear to be a development of extravagance.

Prices on the whole have shown only slight changes, decrease in basic foodstuffs being offset by increase in dairy products, meat, and groceries. Large changes have occurred in only a few lines. There has, if anything, been an advance in prices of consumers' goods, while raw materials have shown a disposition to decline. While these statistics relate to conditions only up to the 1st of December, preliminary reports for the early weeks of December indicate maintenance of a practically similar situation. "The average level of prices appears to be past the peak, but as yet with only comparatively slight movement downward. Thus far such changes in the prices as have occurred are apparently the result of local and sporadic

modifications of demand, due to alterations in employment and buying power, rather than to any fundamental modification of the underlying factors of production.

Up to the 15th of December the Board's reporting service shows that changes in rates of interest have been more marked than for some time past. In contrast to the month ending November 15 a general tendency may again be perceived, most districts showing a considerable decrease. In certain cases, conspicuous among which are New York, St. Louis, and Minneapolis, the decrease occurs for practically all the types of paper for which quotations are given. On the other hand, rates in several districts show an increase, New Orleans and San Francisco being cases in point, while a small number of centers, among which Chicago may be mentioned, report rates practically unchanged from those prevailing during the period ending November 15. Customary rates in general, with few exceptions, remain unchanged, the movement in rates being confined to changes in the high and low quotations. The decrease is most pronounced in the case of commercial paper and collateral loans. Rates for bankers' acceptances on the whole show a fractional decrease, while rates charged on interbank loans afford an approximately equal number of cases of increase and decrease. Rates on paper secured by Liberty bonds and certificates of indebtedness, which on the whole are lower than on ordinary commercial loans, or on loans secured by other collateral, remain practically unchanged. A greater degree of uniformity between rates prevailing in various sections may be observed in the case of commercial paper purchased in the open market than for practically any other type of paper, the rates in many instances being lower than those prevailing for cutomers' paper of similar maturities.

Total transactions at banks compiled by the Board up to December 18 show slight decreases in volume of transactions for individual account, but considerable gains in the volume of transactions for bank account. On the whole, the total volume of current business of banks

included in 152 clearing houses remains about stable. Federal Reserve Bank operations during the latter part of the month indicate some liquidation of war paper. The money market has undergone but little change, but such change as has occurred indicates that national banks are again entering the commercial market as purchasers. The purchases have been sparing and made with discrimination. In the Middle West there is apparently a gradual drift toward a more normal situation in the supply of funds. A similar situation in the fourth district is reported, and although it is stated that money conditions are in no sense easy, the banks have now some funds to invest and are investing them in liquid paper. Collections vary considerably throughout the country and in some districts are reported very satisfactory, while elsewhere they are slow, apparently due to the fact that farmers are holding their crops for better prices.

Post-office receipts are showing a distinct decline in many sections. Pending the development of new conditions, building operations are still at a low level, although increase is expected as a development of the near future.

On the whole, the conclusions to be derived from a general review of industrial and commercial conditions, both as furnished by Federal Reserve agents and from the Board's own analyses, point to the distinct development of the movement toward a normal or peace basis with very substantial alteration of conditions in particular lines, but with a good volume of output in the staple articles of commerce still maintained. Financial conditions, considering the great demands that are still made upon the banks, are satisfactory.

SPECIAL REPORTS.

FINANCIAL CONDITIONS.

(Reported by the Second Federal Reserve District.)

Securities.—Stock prices continued their downward trend during the last two weeks of November, but held fairly well during December. The bond market displayed weakness,

the chief feature being the decline in all Liberty loan issues.

Interest rates.—There has been a decided easing in the money market during the period under review. Banks report a decline in their customers' demand for loans, and therefore they have been able to reduce their borrowings at the Federal Reserve Bank. The rate on commercial paper fell from $5\frac{3}{4}$ –6 per cent to $5\frac{1}{2}$ – $5\frac{3}{4}$ per cent, with demand very strong both at New York and outside. The supply is now very low, especially of prime paper of short maturity. The rate on acceptances fell from $4\frac{5}{16}$ per cent to $4\frac{1}{4}$ per cent during the week ending December 14, but the supply accumulated. The next week showed just the reverse of this condition. There was a very heavy demand, and some contracts were made for delivery of bills early in January. The ruling rate on call loans, which stood at 6 per cent for many weeks, dropped during December until it reached 4 per cent on December 20, and some loans were made at $3\frac{1}{2}$ per cent on that date.

COTTON SITUATION.

(Reported by the Sixth Federal Reserve District.)

As to Sea Island cotton, comparatively very little of it has been marketed, and the producers feel that unless a higher price prevails present holdings will be a dead loss. There are no sales of Sea Island cotton, and it is reported that very few bales of this year's crop have been sold, except to speculators. This is a very unusual condition and it is working considerable hardship on the growers and merchants. An investigation as to the cost of production of Sea Island and long staple cotton shows that it has probably cost the grower around 70 cents a pound, lint; at least, not less than 65 cents.

General farming conditions are just now in a state of uncertainty or rather an awaiting state. It is the season of the year when farmers are getting ready and making their arrangements for next year's work. Unless the price of cotton materially increases, there will be a tendency to reduce the planting of this commodity and increase acreage in general farm

products. Some of the earlier crops, such as lettuce and celery, are already planted in the district, and the only dark cloud in the agricultural situation appears to be the present price of cotton. Wheat, rye, and crimson clover crops are in fine condition, and, with the present weather conditions, the farmers look forward to fine winter pasturage.

TEXTILE MANUFACTURING.

(Reported by First Federal Reserve District.)

The cotton industry has been in an uncertain position since the cancellation of war orders. Purchasers have withheld orders until more definite information was available as to the disposition of goods owned by the Government and of raw materials purchased by the mills to cover their contracts, as well as the future trend of prices for the staple. Recent announcement of the terms of payment by the Government on orders held up because of the armistice, which are considered very fair, will place the industry on a more settled basis. The mills have been running full, but the end of unfilled orders is in sight with practically no new business being placed. It is expected that some curtailment will be necessary after the end of the year, unless new orders are forthcoming.

CATTLE INDUSTRY.

(Reported by the Eleventh Federal Reserve District.)

During the past month fairly good rains and heavy snows have fallen over a large area of the cattle-raising section, and live-stock conditions are much improved as the result. With few exceptions, and these obtaining in counties where drought conditions have not been improved, the range is in good condition, and there is an ample supply of water. Our correspondents advise that cattle will go through the season in fair condition; this, of course, depending upon the condition of the cattle before the real severe weather of the winter sets in. Receipts at the principal live-stock markets are very heavy, attributable to a desire on the part of stockmen to liquidate and reduce their herds by January 1.

IRON TRADE.

(Reported by the Fourth Federal Reserve District.)

On account of the cuts that have already been made and the expected new price basis for iron and steel, this industry is unsettled, and undoubtedly there will be a lull until prices have been stabilized. The demand for war essentials has practically ceased, and it is probable that there is a full realization of what readjustment means, although disturbing elements may appear. However, with reasonable assistance from the Government, it is believed that conditions in these lines will soon be on a satisfactory basis. The orders for new business are helping to some extent, but they are not in such volume as to indicate that prices are settled. However, many industries which use iron and steel products are reorganizing on the peace basis and will soon be in the market.

The market for steel is very quiet, and there is no tendency to unduly shade prices. Most mills contemplate closing for repairs during the holiday season. Along all lines of iron and steel manufacturing there may be said to be a waiting mood, a taking of stock, and a preparation for the future which assumes to wait for first-of-the-year developments.

A matter of more than ordinary significance to the iron and steel trade is an attempt by manufacturers to draw up a uniform contract of sale which will have the effect of lessening the danger of overbuying and will give to the manufacturer a definite knowledge of the requirements which will be made of him. Heretofore, contracts were in many cases by word of mouth on future orders and oftentimes were canceled before specifications were submitted.

OIL PROSPECTS.

(Reported by Tenth Federal Reserve District.)

Notwithstanding changing conditions in the oil industry resulting from the return to peace and the additional fact that November and December have been the slowest months of the year in production of oil, development of new wells, and drilling operations, a spirit of optimism prevails among the operators. While the

war has reduced the demand for aviation gasoline and there will be less demand for fuel oil for battleships, it is pointed out that there is to be a largely increased demand for these products for civilian uses as well as for fleets of merchant ships now building. Coupled with this is the fact that, whereas seven years ago there was on top of the ground a sufficient surplus of oil for two years' consumption, this great stock has been drawn upon until now there is not more than three months' supply on hand. On the whole, the outlook is regarded as highly favorable.

COAL PRODUCTION.

(Reported by Third Federal Reserve District.)

Coal production is not back to the tonnage maintained before the influenza epidemic. Shipments of anthracite during November, as reported to the Anthracite Bureau of Information, amounted to 5,276,659 tons, as compared with 6,286,366 tons during October and 6,545,313 tons during November, 1917. It is understood that a shortage of about 150,000 tons is estimated for Philadelphia and about 500,000 tons for Pennsylvania. Dealers are having difficulty in obtaining chestnut and stove sizes with which to fill orders on their books. The bituminous market continues weak, and coal men are finding little opportunity for new business.

FISH PACKING.

(Reported by Twelfth Federal Reserve District.)

The fish pack of southern California for the season of 1918 compares with that of last year as follows:

	1917 pack.	1918 pack.
	<i>Cases.</i>	<i>Cases.</i>
Tuna.....	640,000	320,000
Yellowtail.....	10,000	80,000
Bonita.....	3,000	100,000
Sardines.....	370,000	575,000
Total.....	1,023,000	1,075,000

For several years the United States Bureau of Fisheries has been planting young salmon reared from Pacific coast eggs in the streams of

Massachusetts, and because of the success attending these efforts to establish a run of salmon, the State of Massachusetts has decided to cooperate and is planning to secure 200,000 Chinook eggs from Washington for that purpose. Hatcheries of the State of Washington have taken 60,000,000 Chinook salmon eggs this season and will therefore have no difficulty in supplying this number.

AUTOMOBILE PRODUCTION.

(Reported by Seventh Federal Reserve District.)

The automobile industry is gradually working back into normal production, and automobile manufacturers believe that the release of material will result in that industry returning to its old position in American manufacture. One automobile manufacturer estimates his plants will be back into full production of automobiles by March, and that the vehicle division will be back into full production early in January. The Government has canceled some automobile orders, but where such cancellations have resulted in the discharge of a large number of men the accumulation of orders in ordinary pursuits are sufficiently promising to indicate the absorption of these men within 60 days.

Some Phases of Financial Reconstruction.

Hon. Paul M. Warburg, formerly a member of the Federal Reserve Board, in an address before the reconstruction conference in session at Atlantic City on December 5, 1918, discussed the question of financial reconstruction in the United States and devoted special attention to the probable future of American bankers' acceptances and the sale of American securities. On these points Mr. Warburg expressed himself in part as follows:

I much misread the future if it does not have in store for New York the position of a world exchange center, vying with London as a free gold and discount market. As I see it, our future economic position will be of such strength that it will be difficult for many countries to keep their exchanges at par with us. They are not likely to have sufficient quantities of the goods required by us, nor will they have large amounts of gold to spare, and therefore, in

payment of the things we sell them and of the interest they will have to pay us, they will have to try to find something else than goods that we may purchase from them; that is, they will offer us the individual or collective obligations of their nationals, or their industrial enterprises, or such securities or assets of other countries as they control. If we want these countries to continue to be able to buy our goods, it is therefore incumbent upon us to prepare ourselves to grant these foreign credits and to buy and assimilate these foreign assets.

In order to carry out this program several things are necessary. First, our banks and bankers must be able and willing freely to extend their acceptances for the financing of the world's trade. It is inevitable, if our banks and bankers continue to show the same spirit of enterprise and patriotism they have demonstrated during the war, that in the financing of the world's current trade we shall have a very large share. As a matter of fact, we owe it to the world to bear a substantial portion of this burden. To that end the discount rates of the Federal Reserve Banks and the policy of the Federal Reserve Board with respect to acceptance transactions must continue to be liberal.

American banking institutions are covering at present almost every country in South and Central America; they have penetrated the Philippines, Japan, China, and India, and we find them established in England, France, Italy, Spain, Belgium, and Russia. But while much has been accomplished as a beginning, while the marvelous strides that our banking system has made during the war are as unparalleled as the rapid creation, equipment, training, and transportation of our armies, more remains to be done. While it is most satisfactory to note that several discount companies and acceptance corporations have been organized, it is my belief that the future will show a very distinct need for a larger number of acceptance corporations. As the Liberty loan bonds are absorbed by the public and as the paper secured by these bonds and rediscounted with the Federal Reserve Banks is liquidated, the enormous resources of the Federal Reserve system will become available for regular investment in bankers' acceptances to a larger extent even than in the past and will prove a tower of strength, protecting our discount market at rates which will compare favorably with those of the strongest among the old established countries. These conditions are likely to bring about a constantly growing demand for American acceptances and I hope that not only banks and acceptance corporations, but also private banking firms will energetically cultivate this new field of enterprise. As is well known, private bankers were pioneers in England in developing the foreign acceptance business.

Discussion of the foreign financial relationships of the United States also led Mr. Warburg to consider the proposal to establish a foreign exchange bank and other matters germane to

the same problem, stating his ideas on that topic substantially as follows:

I do not believe that the world has turned far enough into a family of communists seriously to consider the pooling by all countries of their holdings of gold. As long as nations have separate national budgets and obligations, they are likely to wish to retain a distinct ownership of their assets. The problems of reconstruction are immense and immediate; the new structure must be erected on the most solid foundation and built with material that is thoroughly tested and promptly and actually available.

Nor can we deal effectively with the foreign-exchange question without first freeing our minds from doubtful theories. We must cling to the old dogma that foreign exchange will continue to be the result of the foreign trade and credit of each individual nation, the balance, as far as not squared by the flow of goods and loans and securities (including bills of exchange) or bank balances, remaining to be settled in gold. The war, drastically obstructing all these natural currents, brought violent and most regrettable disturbances to the foreign-exchange markets. But we have seen that the very approach of the armistice, promising the return of normal trade conditions, turned back our exchange rates toward their fairly normal level. I do not believe, therefore, that there is any necessity for the establishment by the Government of a foreign-exchange bank, which has been urged as a reconstruction measure, for the purpose of keeping dollar exchange at par, or our discount rate for bankers' acceptances at $3\frac{1}{2}$ per cent, or for providing the country with adequate foreign-exchange and credit facilities at fair and equitable rates. If it should be shown that American banks and bankers are so lacking in spirit of enterprise that our business men, at fair rates of compensation, can not secure adequate facilities for the carrying on of their foreign transactions, then such bank should be organized. In that case, however, it should not be a note-issuing bank, but a plain and unhampered business organization under Government control. So far nothing has changed my knowledge and conviction that the foreign-exchange business in times of peace is being transacted on the most modest margin of profits, that our American banks, since the shackles were taken off them four years ago,¹ have moved rapidly into foreign fields, and that they may be relied upon to do their share in the future.

Attention has been drawn to the preliminary steps taken by many European nations for the organization of banks designed to protect the foreign exchanges of their respective countries. But the conditions of these nations are not ours. Countries that are dependent upon the importation of goods and at the same time have to find means of annually remitting abroad large sums in pay-

¹ It is only two years ago that the power was granted to national banks to combine in holding stock in banks organized to do foreign business. The national charter for such foreign banks has not yet been granted, in spite of the urgent and persistent representations of the Federal Reserve Board.

ment of interest and amortization have a very real and serious problem on their hands, one from which, happily, we have reasons to hope to be immune, at least for some years to come. With the vast credit balance annually accumulating in our favor adverse exchange conditions, barring unforeseen emergencies, can normally be brought about only by excessive foreign investments, and these can be adjusted by a modification of our financial policy at home, but not by the operation of a foreign-exchange bank. Nor would it have been within the power of such a foreign-exchange bank to stabilize our dollar exchange during the war. It is now well understood that, apart from the interruption of our trade with neutrals, the prevailing and regrettable disturbance in our neutral exchanges was largely a question of the use of the proceeds of our loans granted to our allies, and of other "force majeure" influences which it would lead too far to enter into, but which would have been beyond the power of such a bank to regulate. As stated before, when the seas are open to our unhampered trade, when our foreign loans are under proper control, with our huge gold stock and an effective discount market, our foreign-exchange situation can be protected without the creation of a new Government bank.

Nor is such a bank necessary in order to put our discount rates on an equal level with those of London. It can not be denied that it is an anomaly, which rankles in the minds of some of our critics, that our acceptance discount rate should at present be at $4\frac{1}{2}$ per cent, while the British rate is at $3\frac{1}{2}$ per cent at a time when England is borrowing from us at a rate well in excess of $4\frac{1}{2}$ per cent. As long, however, as the United States Treasury has to raise about one and a half billions per month by the sale of Treasury certificates at $4\frac{1}{2}$ per cent, it is evident that a reduction by the Federal Reserve Banks of their discount rate to $3\frac{1}{2}$ per cent would only have the effect of inducing the banks and trust companies to sell all their acceptances to the Federal Reserve Banks at $3\frac{1}{2}$ per cent in order to buy certificates at $4\frac{1}{2}$ per cent, or commercial paper at 6 per cent. In other words, it would tend to encourage expansion and at the same time destroy the broad market for acceptances which, as a result of the labor of several years, has been developed, with a constantly growing number of banks purchasing these acceptances. The low rate, if adopted, would be likely to make the Federal Reserve Banks the only market. If, on the other hand, the Treasury reduced its rate on certificates to $3\frac{1}{2}$ per cent, it would court certain failure in its attempt to raise the vast amounts required each month. As against these conditions it may be taken as a fact that the low acceptance rate established in England proved of a very real value to our ally on account of its bearing upon the British Government's gigantic and highly successful loan operations in the home market. Must we not ask ourselves whether that was not a sufficient compensation for the temporary disadvantage at which we were placed? Was not the common object to be gained more important than

the question of the relative position of vantage between allies?

As stated before, we may expect that anomalies of this kind will cease as soon as treasuries discontinue to issue Government loans and when the natural flow of money again dictates the rate policy of the countries under the leadership of their central banks. It can not take long for a natural adjustment to take place on these lines, and we can well afford to be patient in the interval, whether it extend over half a year or even a little longer during this transition period of reconstruction.

Capital Issues Committee Terminates Its Work.

Public announcement that the work of the Capital Issues Committee would be suspended on December 31, was contained in a statement issued on December 26, by Hon. Charles S. Hamlin, chairman of the committee. The statement follows:

In view of the rapid changes that have taken place since the signing of the armistice, the Capital Issues Committee has voted to suspend its activities on December 31. The committee will not be dissolved, but will remain inactive, unless it is found that the sale of new securities competes unduly with Government financing or for other reasons it may become desirable for the committee to resume its work, pending its dissolution by the President or by operation of law.

Although the war emergency which gave rise to the creation of the committee has passed, it is nevertheless imperative that capital should be saved and not wasted, and the removal of the restraining influence exerted by the committee during its existence should not be construed as approval of the financing of unnecessary public projects or private enterprises of doubtful merit. On the contrary, the financial needs of the Government and the large capital requirements of the railroads and for the readjustment of American industries to a peace basis compel strict economy in the use of new capital.

While legitimate business may safely be left to work out its own problems, the Capital Issues Committee feels that it would be unfaithful to its responsibility if it failed to warn the public respecting the enormous losses sustained by the nation through the sale of worthless and fraudulent securities. In the opinion of the committee the sale of such securities should be restrained in times of peace as well as in war, and

strongly urges that Congress establish adequate machinery to put a stop to this traffic.

The extent of the menace, due to the issue of such securities, to the holders of Government bonds is revealed by the fact that schools are being established in some parts of the country to drill salesmen in the art of persuading investors to subscribe for unmeritorious or worthless securities. This can only be prevented by legislation vesting in some duly constituted public agency full power to restrain the offering of fraudulent or worthless securities.

The Capital Issues Committee warns the public and earnestly directs the attention of Congress to the problem. It is the intention of the committee to make a supplementary report to Congress recommending a law to prevent these existing abuses and such impositions upon the investing public.

The committee will maintain its offices in Washington until further notice.

STATEMENT BY SECRETARY GLASS.

The decision of the Capital Issues Committee to suspend its activities on December 31, should not be interpreted by the business public as a warrant for any expenditure of capital for needless or unwise purposes, whether public or private in their nature. Should it become apparent that voluntary restraints are not being exercised so as to prevent the misuse of capital I shall request the committee to resume its control.

My chief misgiving in accepting the action of the committee arises out of the need the committee has frequently expressed, and the importance of which has become increasingly obvious, of protecting the public investor against the flood of worthless or doubtful securities which threaten the market when the restrictions are removed, and present conditions emphasize the importance of obtaining emergency legislation as speedily as possible so as to be able to cope effectively with this evil. The Government not only should protect itself as to future bond issues, but, as well, owes a duty to the millions of Liberty bond buyers to restrain reckless and fraudulent promoters, particularly at this time.

I intend to ask Congress immediately for legislation that will check the traffic in worthless securities while imposing no undue restrictions upon the financing of legitimate business, and shall urge that it be made effective before the close of the present session. Meantime, it

may become necessary before such legislation is passed to reassemble the committee for the purpose of resuming its functions.

GOLD PRODUCTION OF THE WORLD.

In the following table are shown figures of gold production by leading countries since 1900. It may be seen that the large increase in the total output during the period is due chiefly to the development of the Transvaal mines, which for the period 1913 to 1917 account for over 40 per cent of the total world output statistically recorded. Between 1900 and 1912 there has been a steady increase in the total annual output, the world production for the latter year being 83 per cent in excess of the output in 1900.

For 1913 the output of the Transvaal mines for the first time shows a substantial decrease, which is also reflected in the total world production figures. During the first year of the great war the Transvaal gold output shows a

further recession, which, together with decreases in the gold production in Australia and in minor countries, accounts for a shrinkage in output below the 1908 total. In 1915 the volume of gold production in South Africa, the United States, and Canada was unusually large, with the result that the total world output for the year (470.5 millions), is the largest ever recorded. During the following year the South African output shows an increased total, though the world production fell off by 16.3 millions, because of reduced operations in the United States, Russia, and Australia.

In 1917 practically all the important gold-producing countries report considerable decreases in their output, the total for the year falling more than 20 millions short of the 1916 total. For 1918 only preliminary estimates are available. Shortage of the labor supply, high cost of materials, and the prevalence of the influenza in the principal mining sections are the main reasons given for the large decline in output for the year just ended.

Gold production of the world.

[Estimates of the Director of the United States Mint.]

	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909
United States	\$79,171,000	\$78,666,700	\$80,000,000	\$73,591,700	\$80,464,700	\$88,180,700	\$94,373,800	\$90,435,700	\$94,560,000	\$99,673,400
Canada	27,880,500	24,128,500	21,336,700	18,834,500	16,400,000	14,610,400	12,023,900	8,382,800	9,842,100	9,382,200
Russia	20,145,500	22,850,900	22,533,400	24,632,200	24,803,200	22,291,600	19,496,500	26,684,300	28,052,200	32,381,300
South Africa:										
Transvaal										
Rhodesia	8,671,900	9,089,500	39,023,700	67,998,100	85,913,900	113,329,100	135,358,000	151,984,100	166,520,500	170,988,600
Australasia:										
Western Australia										
Other Australia	73,498,900	76,880,200	81,578,800	89,210,100	87,767,300	85,926,500	82,391,400	75,677,700	73,327,300	71,007,900
British India	9,435,500	9,395,900	9,588,100	11,428,900	11,495,500	11,950,200	12,087,700	10,383,600	10,598,500	10,358,600
All other	35,773,000	41,481,200	42,676,900	40,266,000	40,242,700	41,359,200	46,241,900	48,984,700	60,105,600	60,267,100
Total	254,576,300	262,492,900	296,737,600	325,961,500	347,087,300	377,647,700	401,973,200	412,532,900	443,006,200	454,059,100

	1910	1911	1912	1913	1914	1915	1916	1917	1918 ¹
United States	\$96,269,100	\$96,890,000	\$93,451,500	\$88,884,400	\$94,531,782	\$101,035,700	\$92,500,300	\$83,750,700	\$68,493,500
Canada	19,205,800	9,762,100	12,648,800	16,598,900	15,983,004	18,936,971	19,235,000	15,200,000	14,782,000
Russia	35,579,600	32,151,600	22,199,000	26,507,800	28,586,392	28,586,392	22,500,000	18,000,000	15,000,000
South Africa:									
Transvaal			188,293,100	181,885,500	173,559,940	188,033,156	192,182,900	186,503,400	175,000,000
Rhodesia	175,189,900	191,538,400	14,226,900	14,274,700	17,663,686	18,915,324	19,232,200	17,245,000	12,500,000
Australasia:									
Western Australia			26,514,900	27,165,700	25,487,891	24,015,188	21,941,000	20,130,800	
Other Australia	65,470,600	60,184,200	27,994,500	28,947,500	22,081,132	25,382,609	18,534,800	15,814,700	31,000,000
British India	10,718,400	11,054,100	11,055,700	12,178,000	11,378,400	11,522,457	11,208,500	10,756,800	10,000,000
All other	61,826,400	60,359,300	69,751,700	66,498,600	49,806,033	53,938,417	56,751,800	56,188,800	50,000,000
Total	455,259,800	461,939,700	466,136,100	459,941,100	439,078,260	470,466,214	454,176,500	423,590,200	376,775,500

¹ Preliminary estimates of the Federal Reserve Board.

Cost of the War.

The Secretary of the Treasury in his annual report to Congress dated December 2, 1918, makes the following statement with respect to the fiscal situation and the cost of the war:

The following is a statement of revised receipts and expenditures for the fiscal years ended June 30, 1917, and June 30, 1918:

FISCAL YEAR ENDED JUNE 30, 1917.	
Receipts:	
Ordinary and Panama Canal.....	\$1,124,324,795.02
Public debt.....	2,428,017,799.61
Total receipts.....	3,552,342,594.63
Expenditures:	
Ordinary and Panama Canal....	\$1,107,798,131.74
Purchase of obligations of foreign Governments.....	885,000,000.00
Payment for Danish West Indian Islands.....	25,000,000.00
Subscriptions to stock, Federal land banks.....	8,880,315.00
Total ordinary and special expenditures.....	2,026,678,446.74
Public debt.....	677,544,782.25
Total expenditures.....	2,704,223,228.99
FISCAL YEAR ENDED JUNE 30, 1918.	
Receipts:	
Ordinary and Panama Canal.....	\$4,180,425,155.99
Public debt.....	16,974,889,209.61
Total receipts.....	21,155,314,365.60
Expenditures:	
Ordinary and Panama Canal....	\$8,392,464,986.32
Purchase of obligations of foreign Governments.....	4,739,434,750.00
Purchase of farm-loan bonds...	64,171,551.08
Total ordinary and special expenditures.....	13,196,071,287.40
Public debt.....	7,706,879,075.13
Total expenditures.....	20,902,950,362.53

An analysis of the above table for the fiscal year 1917 shows that, exclusive of public debt transactions, the receipts for the year amounted to \$1,124,324,795.02, and expenditures for the year \$2,026,678,446.74, including \$885,000,000 on account of the purchase of obligations of foreign Governments. From this it will be noted that, exclusive of public debt transactions, 55 per cent of the expenditures for the year were paid from revenue receipts. If the purchase of obligations of foreign Governments is deducted from the total ordinary and special expenditures—that is, expenditures exclusive of transactions in the public debt—the result is \$1,141,678,446.74, and the above figures show that over 98.5 per cent of this amount was paid from revenue receipts.

A similar analysis of the table of revised receipts and expenditures for the fiscal year 1918 shows that, exclusive of transactions in the public debt, the receipts for the year were \$4,180,425,155.99, and expenditures for the year \$13,196,071,287.40. These figures indicate that, exclusive of public debt transactions, 31.6 per cent of the expenditures for the year were paid from revenue receipts. If the purchase of obligations of foreign Governments is deducted from the total ordinary and special expenditures—that is, expenditures exclusive of transactions in the public debt—the result is \$8,456,636,537.40, and the above figures show that 49.4 per cent of this amount was paid from revenue receipts.

If it is assumed that the normal expenditures of the Government for the fiscal years 1917 and 1918 on a peace basis would have been \$1,000,000,000 for each year, the cost of the war up to June 30, 1918, would appear to be as shown in the following table:

Total ordinary and special expenditures for the fiscal year 1917.....	\$2,026,678,446.74
Estimated normal expenditures for the year.....	1,000,000,000.00
Estimated war expenditures for the fiscal year 1917.....	\$1,026,678,446.74
Total ordinary and special expenditures for the fiscal year 1918.....	13,196,071,287.40
Estimated normal expenditures for the year.....	1,000,000,000.00
Estimated war expenditures for the fiscal year 1918.....	12,196,071,287.40
Total estimated war expenditures to June 30, 1918.....	13,222,749,734.14

With regard to the expenditures for 1917 and 1918, it must not be assumed that the entire amounts stated have been permanently absorbed because a large part of the expense (including ordinary expenditures and war expenditures) is represented by productive investments and will be reduced by salvage, etc. It would require several months to obtain the necessary data to analyze the expenditures for 1917 and 1918 for the purpose of giving an accurate statement of capital outlays, salvage, etc. The following table, however, incomplete as it is because of the lack of available information, will serve to point out some of the Government's investments and expenditures upon property of a permanent character during the fiscal year 1918:

Navy Department, new vessels, equipage, navy yards, stations, etc.....	\$425,000,000
War Department, land, construction equipment and extension of buildings (not including cantonments), railroads and marine equipment shop and power machinery, etc., and river and harbor works.....	370,000,000
Interior Department:	
Reclamation fund.....	5,000,000
Construction and operation of Alaskan railroads.....	11,000,000
Department of Agriculture, nitrate of soda for resale.....	6,250,000
Treasury Department, public buildings under control of Treasury Department; i. e., post offices, courthouses, customhouses, etc.....	10,000,000
Grain Corporation.....	50,000,000
War Finance Corporation.....	44,929,000
United States Shipping Board Emergency Fleet Corporation.....	770,000,000
Panama Canal construction.....	4,000,000
Purchase of obligations of foreign governments.....	4,739,434,750
Purchase of farm-loan bonds.....	64,171,000
Total.....	6,499,784,750

It should be remembered that the figures in the foregoing tabulation represent costs during war time and do not include any allowance for depreciation.

The cash expenditures for the fiscal years 1917 and 1918, as published in the daily Treasury statements, and classified according to Government departments, and a statement of the public debt as of June 30, 1918, are attached as Exhibits 1 and 2, respectively.

Proposed Amendments to the Federal Reserve Act.

The following bill to amend the Federal Reserve Act was introduced in the House of Representatives by Mr. Phelan, chairman of the

Committee on Banking and Currency, on December 30:

[65th Congress, 3d session. H. R. 13560. In the House of Representatives. December 30, 1918. Mr. Phelan introduced the following bill; which was referred to the Committee on Banking and Currency and ordered to be printed.]

A BILL To amend sections seven, ten, eleven, and twenty-five of the Federal Reserve Act, and section fifty-one hundred and seventy-two, Revised Statutes of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That that part of the first paragraph of section seven of the Federal Reserve Act which reads as follows: "After the aforesaid dividend claims have been fully met, all the net earnings shall be paid to the United States as a franchise tax, except that one-half of such net earnings shall be paid into a surplus fund until it shall amount to forty per centum of the paid-in capital stock of such bank," be amended to read as follows:

"After the aforesaid dividend claims have been fully met, the net earnings shall be paid to the United States as a franchise tax, except that the whole of such net earnings shall be paid into a surplus fund until it shall amount to one hundred per centum of the subscribed capital stock of such bank, and that thereafter ten per centum of such net earnings shall be paid into the surplus."

SEC. 2. That that part of section ten of the Federal Reserve Act which reads as follows: "The members of said board, the Secretary of the Treasury, the Assistant Secretaries of the Treasury, and the Comptroller of the Currency, shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank," be amended to read as follows:

"The Secretary of the Treasury, the Assistant Secretaries of the Treasury, and the Comptroller of the Currency shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank. The appointed members of the Federal Reserve Board shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank, except that this restriction shall not apply to a member who has served the full term for which he was appointed."

SEC. 3. That section eleven of the Federal Reserve Act, as amended by the Act of September seventh, nineteen hundred and sixteen, be further amended by striking out the whole of subsection (m) and by substituting therefor a subsection to read as follows:

"(m) Upon the affirmative vote of not less than five of its members, the Federal Reserve Board shall have power to permit Federal Reserve Banks to discount for any member bank notes of any one borrower in excess of the amount permitted by section nine and section thirteen of this Act: *Provided, however,* That all such notes discounted for any member bank in excess of the amount permitted under such sections shall be secured by not less than a like face amount of bonds of the United States issued since April twenty-fourth, nineteen hundred and seventeen, or certificates of indebtedness of the United States."

SEC. 4. That section twenty-five of the Federal Reserve Act be amended by adding thereto a provision to read as follows:

"That any national bank located in a city or incorporated town of more than one hundred thousand inhabitants and possessing a capital and surplus of \$1,000,000 or more, may, under such rules and regulations as the Federal Reserve Board may prescribe, establish branches, not to exceed ten in number, within the corporate limits of the city or

town in which it is located. But no such branch shall be established in any State in which neither State banks nor trust companies may lawfully establish branches, nor shall the number of branches which a member bank may establish exceed the number of branches which the laws of the State in which said bank is situated permit a State bank or trust company to establish within the corporate limits of said city or town."

SEC. 5. That section fifty-one hundred and seventy-two, Revised Statutes of the United States, be amended to read as follows:

"That in order to furnish suitable notes for circulation the Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, cause plates and dies to be engraved, in the best manner to guard against counterfeiting and fraudulent alterations, and shall have printed therefrom and numbered such quantity of circulating notes in blank, or bearing engraved signatures of officers as herein provided, of the denominations of \$1, \$2, \$5, \$10, \$20, \$50, \$100, \$500, and \$1,000, as may be required to supply the associations entitled to receive the same. Such notes shall express upon their face that they are secured by United States bond deposited with the Treasurer of the United States, by the written or engraved signatures of the Treasurer and Register, and by the imprint of the seal of the Treasury; and shall also express upon their face the promise of the association receiving the same to pay on demand, attested by the written or engraved signatures of the president or vice president and cashier; and shall bear such devices and such other statements and shall be in such form as the Secretary of the Treasury shall, by regulation, direct."

Bankers' Acceptances in London and New York.

The following computation prepared by Mr. Leopold Fredrick, of the American Smelting & Refining Co., furnishes data concerning the estimated amount of acceptances outstanding in London and New York at a date approximately the end of November:

LONDON.	
Acceptances of all London clearing-house banks, colonial banks, foreign agencies, and private bankers outstanding in the neighborhood of.....	\$500,000,000
NEW YORK.	
Acceptances of New York national and State banks and trust companies.....	270,000,000
Acceptances of foreign trade corporations and foreign agencies established in New York.....	55,000,000
Acceptances of private bankers.....	40,000,000
Total.....	365,000,000
Deduct acceptances issued for the purpose of financing domestic trade.....	155,000,000
Total of acceptances representing the financing of imports and exports through New York.....	210,000,000

In commenting upon these figures Mr. Fredrick says:

"The foregoing figures show that London is far ahead, and I believe that even with the much-needed improvement of the machinery for financing international trade London will still, for many years to come, outdistance New York. We are lacking here the large number of merchants-bankers, old-established accepting houses with business ramifications all over the globe. We here will be satisfied if we can hold the Central and South American and Far Eastern business. Although dollar exchange has made great strides since the war, the New York discount market is still in its infancy. For the present there is little likelihood that we will get, except occasionally, the financing of the continental trade of Europe. It is hardly likely that, say, an Amsterdam merchant importing goods from France will seek accommodation in New York; he will go as heretofore to London. It may be possible, I think, that this handicap of location will be partly overcome in the future with the aeroplane development, which would narrow down the time consumed by the mail in transit."

Loans to Allied Governments.

Hon. W. G. McAdoo on December 5 transmitted as Secretary of the Treasury to Hon. Claude Kitchin, chairman of the Ways and Means Committee of the House of Representatives, a letter in which he recommended that authorization be provided for continued loans to foreign Governments up to the unexpended balance of the amount already authorized for such use. This was rendered necessary by reason of the fact that the authorization for such loans was valid only for the continuation of the war. Subsequent to the transmission of this letter Mr. McAdoo appeared before the House Ways and Means Committee and testified concerning the proposal which he had thus offered.

The letter to Chairman Kitchin, already referred to, was as follows:

WASHINGTON, December 5, 1918.

DEAR MR. KITCHIN: In my annual report on the state of the finances for the fiscal year ended June 30, 1918, I called attention to the fact that until certain of the allied countries could resume their normal activities the United State should be prepared to sell them on credit, even after the declaration of peace, foodstuffs, raw materials, and manufactured products of which they might be in need, and stated that I should recommend the enactment of legislation extending the authority to establish credits in

favor of foreign Governments for a reasonable period and within reasonable limits to meet needs growing out of the war.

I inclose herewith the draft of a bill which is designed to confer such authority and recommend its enactment.

Under the existing law credits may be established by the Secretary of the Treasury, with the approval of the President, only for the purpose of the national security and defense and the prosecution of the war in favor of Governments engaged in war with the enemies of the United States, and the authority to establish such credits ceases upon the termination of the war between the United States and the Imperial German Government. If the draft bill inclosed herewith should be enacted the authority to establish such credits would be continued for the period of one year after the termination of the war, and after December 15, 1918, credits might be established, with the approval of the President, for purposes growing out of the war and after the termination of the war in favor of the Governments of such foreign countries as were previously engaged in war with the enemies of the United States.

The obligations of the allied Governments which have been acquired by the United States pursuant to existing law are in form payable on demand. Under existing laws the Secretary of the Treasury is authorized to convert all such obligations acquired under the authority of the first Liberty bond act or of the second Liberty bond act into "long-time obligations of such foreign Governments, respectively, maturing not later than the bonds of the United States then last issued under the authority of this act or of said act approved April 24, 1917, as the case may be."

The bonds of the United States issued under the act of April 24, 1917, the first Liberty bond act, mature June 15, 1947, and the bonds last issued under the act above quoted, the second Liberty bond act, mature October 15, 1938. The provisions of section 2 of the draft bill herewith presented are intended to continue the authority at this time vested in the Secretary of the Treasury in regard to such conversion and to prevent a limitation of such authority in case bonds of the United States should be hereafter issued under the second Liberty bond act bearing a short date of maturity.

The present appropriation for loans to foreign Governments in the amount of \$10,000,000,000 is not increased in the draft bill presented to you herewith. It is very difficult to estimate with any degree of accuracy how much of the present appropriation will be required for loans to meet the war expenditures of the foreign Governments, how much will be available for loans for purposes growing out of the war, and what will be the requirements of the Governments of the allies for reconstruction purposes. The date of the termination of the war and the terms of the peace treaty are important factors, as well as the extent to which such foreign Governments will be able to pay for their requirements in the United States out of the dollar equivalent of our military expenditures abroad, by sales of securities or commodities exported or by the use of private credits. The actual cash advanced to the allied Governments, together with credits dedicated and made effective for specific purposes, aggregate \$7,608,693,483.70, while credits established but not yet advanced or made effective for specific purposes amount to \$611,647,218.30, bringing the total of the credits out of which advances have been or may be made up to \$8,220,340,702. After providing, say, \$279,659,298 additional for outstanding commitments and the continuance of purchases—largely of foodstuffs—for war purposes, the amount of the existing appropriation (\$10,000,000,000) which will be available for use under the draft bill may be roughly estimated at \$1,500,000,000.

I restate the foregoing figures (cents omitted) in tabulated form:

Appropriation for foreign loans	\$10,000,000,000	
Cash advances and credits made effective	\$7,608,693,483	
Credits established, but not yet advanced nor made effective	611,647,218	
Additional requirements for commitments and other war requirements, say	279,659,299	
		8,500,000,000
Balance available under draft bill for purposes growing out of war, say		1,500,000,000

The gross needs of the Governments of the allies from the United States for after the war purposes they have estimated at a much greater total than \$1,500,000,000, but I believe investigation will show a considerable reduction in such estimates. A part of their requirements may be provided by the treaty of peace through awards in their favor for reparation either in money or materials; a part will be provided out of the dollar equivalent of our military expenditures abroad, and a part it should prove possible for these countries to finance through sales or private credits. A balance, however, is likely to remain which it may be impossible to provide other than by the use of loans from the Government of the United States, and the above amount of about \$1,500,000,000 should be sufficient for the purpose.

I can not feel that victory has been really won in the war if at its conclusion the countries which have side by side with us borne the stress of the conflict are not supplied by some available means with credits to the extent that they may be unable to provide their own finances, so that they may procure in this country the supplies needed for their people and for the reconstruction of their economic life. From the standpoint of enlightened policy, the United States should put itself in position to provide the credits necessary to sell its surplus products until the establishment of normal peace conditions.

The draft bill inclosed merely enlarges the existing powers to make foreign loans, so that within the limits of the present appropriation and if occasion should arise the Secretary of the Treasury, with the approval of the President, will be authorized to establish credits after the termination of the war from which, in the light of conditions as they develop and if it be clearly in the public interest, foreign loans may be made for purposes growing out of the war.

Very truly, yours,

W. G. McADOO.

[Draft of bill.]

SECTION 1. That the proviso at the end of section 2 of the second Liberty bond act as amended by the third Liberty bond act and the fourth Liberty bond act be, and hereby is, amended so as to read as follows:

"Provided, That the authority granted by this section to the Secretary of the Treasury to establish, with the approval of the President, credits for foreign Governments, as aforesaid, shall cease upon the expiration of the period of one year after the termination of the war between the United States and the Imperial German Government: *And provided further,* That after December 15, 1918, such credits may, with the approval of the President, be established for such purposes growing out of said war as the

Secretary of the Treasury shall determine, and after the termination of said war in favor of the Governments of such foreign countries as were previously engaged in war with the enemies of the United States."

SEC. 2. The obligations of foreign Governments acquired by the Secretary of the Treasury by virtue of the provisions of the first Liberty bond act, the second Liberty bond act, the third Liberty bond act, or the fourth Liberty bond act shall mature at such dates as shall be determined by the Secretary of the Treasury: *Provided,* That such obligations acquired by virtue of the provisions of the first Liberty bond act or through the conversion of short-time obligations acquired under said act shall mature not later than June 15, 1947, and all other such obligations of foreign Governments shall mature not later than October 15, 1938.

Foreign Banking Development.

The following statement, supplied by the Irving National Bank of New York, is published pursuant to the Board's plan announced in the August number of the FEDERAL RESERVE BULLETIN of furnishing as complete data as possible relative to developments in the extension of American banking facilities in foreign countries:

Primarily, the Irving is a commercial bank, national and international, and in the foreign field, as in the domestic, its success has been based upon the principle of usefulness to customers through a commercial banking service. The extension of its customers' business, the promotion and safeguarding of its customers' interests, the facilitating of transactions with which its customers are concerned—these are the points most seriously included among the fundamentals of its plan of organization. These are the purposes for which its facilities were created and are being developed. This is the spirit in which its correspondents, domestic and foreign, are selected.

Naturally, in the successful carrying out of a plan of this kind in the domestic and foreign fields, as well, it is most important to secure and retain the maximum of good will and friendly cooperation, and particularly from banking correspondents. Cooperation and not competition is the point which has been emphasized in these relationships because, after all, trade currents will be determined, directed, and controlled not by institutions which come from the outside, but by the well-established and recognized domestic institutions of the particular country.

Competition between the enterprises of different nations there will be, naturally, and American business to be successful in world trade must include this fact in its plans, but, clearly, it is not good business policy to strive to get, through competition, benefits which can be secured through friendly cooperation. This theory should be particularly important to the American bank engaged in foreign trade just now, when the United States occupies such a dominant position in world finance and trade,

making it hardly possible for the American bank to request from its foreign correspondents a greater or more valuable service than it is in a position to give in return.

Until our national understanding of world problems and world relationships has been more fully developed, it will be difficult to determine the form in which this principle of international banking cooperation can be given most practical expression. Some believe that the solution of the problem is to be found in the foreign branch bank, although it is certain that there are numerous highly developed countries whose banks, while entirely agreeable to the idea of fullest cooperation, will resent the presence of an American branch bank as an encroachment in a field already amply provided with banking facilities through domestic establishments.

In a situation like this the line of least resistance to desirable results would appear to lead through the establishment of intimate reciprocal relations with powerful, well-established, and widely organized banks of the particular country. Such a relationship has resulted from an arrangement between the Irving and Barclays Bank (Ltd.) of London, whereby the Irving becomes practically the exclusive representative of Barclays in the United States, and Barclays performs the same service for the Irving in Great Britain, the arrangement including an English department in the Irving and an American department in Barclays Bank. In this way an intimate quality of representation and service can be secured for the interests of each bank in the country of the other, this relationship being rendered still more intimate and effective by the presence in London of an Irving representative, who facilitates operations between the two institutions.

An almost identically similar arrangement, including in Paris the presence of an Irving representative, has been entered into between the Irving and Cox & Co. (Ltd.), of Paris, France, and in both cases the results which have been accomplished tend to establish the complete desirability of relationships along these lines.

Of course there are fields in which, due to the insufficiency of existing banking facilities, the presence of branches of foreign banks would not suggest any objectionable element of competition, and might even be accepted as expressing something of the idea of cooperative assistance; but foreign fields should be carefully studied and all important tendencies considered before branches are established upon this theory.

The Irving, emphasizing the give-and-take policy, as it does, in its relations with customers and correspondents, foreign and domestic, naturally recognizes the importance of being in a position always to give much in service, upon the theory that it may be necessary also to request much, this particularly of correspondents. This would mean, among other things, widely established connections, highly specialized service departments, capable and fully responsive sources of information, and efficient coordination of departmental activities.

The foreign department.—In the field of foreign connections the world commercial situation has been covered with satisfactory completeness. In practically every commercial center of the world, even those of minor importance, Irving activities are represented through responsible correspondents, Irving facilities are available in connection with transferring money from one country to another by draft, mail remittance, or cable transfer; also in connection with commercial letters of credit, both import and export, travelers' letters of credit, travelers' checks, the purchase of bills, various foreign currencies, and, in a highly specialized form, in connection with foreign collections.

The foreign-trade department provides a free advisory service in connection with all phases of foreign trade throughout the world. Its facilities are available for the selection of new fields of foreign activity, the establishment of new foreign business connections, the securing of commercial representation abroad, methods to be employed in conducting foreign trade, information concerning trade and financial conditions in foreign fields, and such other forms of information as may be of interest in enabling the American business man to respond effectively to the call to foreign trade which has been sounded so clearly throughout the country.

Foreign credit department.—The Irving's facilities in connection with the providing of credit information for those engaged in foreign trade also are highly developed. Accurate and trustworthy information concerning the financial standing of business concerns in different centers of the world is provided, and, in addition, an advisory service for those interested in discussing the merits of propositions involving the element of credit or financial standing.

The foreign-securities department.—The conditions produced by the war suggest the probability of a much more general investment by Americans in foreign securities than has been common in the past. In this situation the Irving's securities department is peculiarly qualified to provide an important service. Not only will it furnish information concerning foreign government and other securities, and concerning conditions existing in the security markets, but it also is prepared to execute orders for securities here and abroad, and to effect collection of coupons.

Commercial department.—The Irving's service in this connection has come to be recognized by its foreign correspondents as most helpful. Its tracing and treatment of shipments service, so well known in the domestic field in connection with the bill-of-lading department, with which American merchants are familiar, has been supplemented in the foreign field in such a way as to cover a number of details incident to foreign trade. When necessary, in the interest of correspondents, railroad bills of lading are exchanged for ocean documents; customhouse entry is made on shipments from abroad which have not

been handled promptly by the consignee, and, in general, there is provided a complete service in connection with import and export details ordinarily not included in a general banking service.

Foreign publicity.—Important service has been provided in the interest of foreign trade through the issue of publications treating matters important in the development of American business in world markets. Among recent of these publications upon this general subject have been, "Trading with Latin America," "The Influence of the War on Trade, Domestic and Foreign," "American Banking in Foreign Trade," "Trade and the War," "Broadening the Vision of the American Business Man," "Foreign Trade Thought of 1918," and a graphic trade chart and a commercial map of Latin America, printed with editions in English, Portuguese, and Spanish, for wide circulation throughout the United States and Latin America.

In general, the Irving's policy in foreign trade is, first, to promote the extension of American trade in profitable fields in all parts of the world; second, to establish reliable and responsible sources of information and service in the world's commercial centers, this principally through well-recognized and long-established foreign correspondents, supplemented by the presence of Irving representatives in foreign centers in which their service will be most effective; third, to develop specialized service departments, which, supplementing the general banking service provided, will place the institution in a position at all times to respond efficiently to requests for information or service, foreign or domestic, bearing upon any phase of world trade; and, fourth, to study and consider the conditions in foreign fields most carefully before giving serious consideration to any departure which, in effect, might tend to disturb satisfactory existing relations with foreign correspondents.

Election of Class A and B Directors.

The following class A and B directors of Federal Reserve Banks have been elected for the three-year term beginning January 1, 1919:

District No. 1—Boston:

Class A—Edward S. Kennard, Rumford, Me.
Class B—Charles G. Washburn, Worcester, Mass.

District No. 2—New York:

Class A—Charles Smith, Oneonta, N. Y.
Class B—Leslie R. Palmer, Croton-on-Hudson, N. Y.

District No. 3—Philadelphia:

Class A—Francis Douglas, Wilkes-Barre, Pa.
Class B—Charles K. Haddon, Camden, N. J.

District No. 4—Cleveland:

Class A—O. N. Sams, Hillsboro, Ohio.
Class B—John Stambaugh, Youngstown, Ohio.

District No. 5—Richmond:

Class A—Charles E. Rieman, Baltimore, Md.
Class B—Edmund Strudwick, Richmond, Va.

District No. 6—Atlanta:

Class A—John K. Ottley, Atlanta, Ga.
Class B—James E. Zunts,¹ New Orleans, La.
Class B—J. A. McCrary, Decatur, Ga.

District No. 7—Chicago:

Class A—George M. Reynolds, Chicago, Ill.
Class B—A. R. Erskine,² Chicago, Ill.
Class B—A. H. Vogel, Milwaukee, Wis.

District No. 8—St. Louis:

Class A—J. C. Utterback, Paducah, Ky.
Class B—David C. Biggs, St. Louis, Mo.

District No. 9—Minneapolis:

Class A—Wesley C. McDowell, Marion, N. Dak.
Class B—Frank P. Hixon, La Crosse, Wis.

District No. 10—Kansas City:

Class A—J. C. Mitchell, Denver, Colo.
Class B—Thomas C. Byrne, Omaha, Nebr.

District No. 11—Dallas:

Class A—John T. Scott, Houston, Tex.
Class B—Frank Kell, Wichita Falls, Tex.

District No. 12—San Francisco:

Class A—M. A. Buchan, Palo Alto, Cal.
Class B—John A. McGregor, San Francisco, Cal.

¹ Elected to fill vacancy caused by resignation of Edgar B. Stern. Term expires Dec. 31, 1920.

² Elected to fill vacancy caused by death of M. B. Hutchison. Term expires Dec. 31, 1920.

Class C Directors Appointed.

The Federal Reserve Board, at a meeting held on December 11, reappointed for a period of three years, beginning January 1, 1919, the following class C directors of Federal Reserve Banks named, whose terms expired December 31, 1918:

District No. 1, Boston—Allen Hollis.
District No. 2, New York—George Foster Peabody.
District No. 3, Philadelphia—Charles C. Harrison.
District No. 4, Cleveland—H. P. Wolfe.
District No. 5, Richmond—Howard Bruce.
District No. 6, Atlanta—Edward T. Brown.
District No. 7, Chicago—William A. Heath.
District No. 8, St. Louis—William McC. Martin.
District No. 9, Minneapolis—William H. Lightner.
District No. 10, Kansas City—R. H. Malone.
District No. 11, Dallas—W. B. Newsome.
District No. 12, San Francisco—Walton N. Moore.

The Board redesignated for the calendar year 1919 all present chairmen and Federal Reserve agents, and deputy chairmen.

James E. Zunts was designated as chairman and P. H. Saunders as vice chairman of the New Orleans branch of the Federal Reserve Bank of Atlanta.

Balloting for Class A and B Directors.

In order to furnish a comparison of the results of balloting for class A and B directors under the Federal Reserve Act as amended, there is herewith furnished a consolidated

statement of the number of votes cast for directors in each class. The results thus exhibited may properly be contrasted with the showing made at the last election under the old system and published in the FEDERAL RESERVE BULLETIN a year ago.

Votes for class A and B directors.

	Group.	Number of votes cast.
Boston:		
Class A.....	3	195
Class B.....	3	184
New York:		
Class A.....	3	327
Class B.....	3	331
Philadelphia:		
Class A.....	2	123
Class B.....	3	161
Cleveland:		
Class A.....	3	199
Class B.....	3	191
Richmond:		
Class A.....	1	35
Class B.....	1	35
Atlanta:		
Class A.....	1	37
Class B.....	1	31
Class B.....	2	112
Chicago:		
Class A.....	1	34
Class B.....	2	164
Class B.....	3	249
St. Louis:		
Class A.....	2	114
Class B.....	1	29
Minneapolis:		
Class A.....	3	281
Class B.....	2	77
Kansas City:		
Class A.....	1	24
Class B.....	2	68
Dallas:		
Class A.....	1	18
Class B.....	2	38
San Francisco:		
Class A.....	3	183
Class B.....	2	84

Charges Against Reserve Bank Earnings.

The following letter with reference to extraordinary charges against the earnings of Federal Reserve Banks has been sent by the Federal Reserve Board to the governors of the Federal Reserve Banks in order to indicate the practice to be followed in adjusting claims against earnings for the fiscal year 1918:

DECEMBER 14, 1918.

DEAR SIR: In order that there may be uniformity of practice, the Federal Reserve Board has approved for Federal Reserve Banks the adoption of the following rules for the treatment of depreciation and extraordinary charges against earnings and profit and loss account at the closing of books December 31, 1918:

1. *Cost of Federal Reserve and Federal Reserve bank notes.*—Balance of account, as shown by books on December 31, to be charged to current expense account.

2. *Furniture and equipment account.*—Balance of account, as shown by books on December 31, to be charged to current expense account.

3. *Cost of vaults.*—(a) All expenditures made during the year 1918 for vaults and vault equipment to be charged to current expense account; (b) balance of account, as shown by books on December 31, 1917, to be charged to profit and loss account.

4. *Alterations and improvements.*—Charge against current expense account all expenditures made during the year 1918 in repairing, altering, or remodeling bank premises.

5. *Bank premises.*—(a) Where properties have been purchased with the intention of erecting new bank buildings, banks to be permitted to charge against profit and loss account an amount sufficient to cover the estimated value of buildings which will have to be razed, such estimated valuation of buildings to be submitted to the Federal Reserve Board for approval before depreciation allowance is determined. (b) Where properties have been remodeled and are now used as permanent banking quarters by a Federal Reserve Bank, a reasonable depreciation charge will be permitted, but in no case shall it exceed 10 per cent of the estimated value of buildings on December 31, 1918. (c) Where a Federal Reserve Bank has purchased, or may purchase, a site for a new building, it will be permitted to charge down the book value of premises now owned and occupied to a fair selling price, such price to be submitted to the Federal Reserve Board for approval before depreciation allowance is determined.

6. *Apparent depreciation on Government securities.*—Full provision to be made for apparent depreciation (based on market value) in Government securities before any sum is transferred to surplus account, and provision made for Government franchise tax. No change should be made in book value of securities, but depreciation allowance should be charged to profit and loss account and credited to account "Reserve for depreciation." Depreciation should be figured on the following basis:

2 per cent bonds, 1930-1938.....	98
4 per cent bonds, 1925.....	106
3 per cent conversion, 1946-47.....	85
3 per cent one-year notes.....	100
3½ per cent Liberty loan, 1947.....	98
4 per cent Liberty loan, 1942-1947.....	93
4¼ per cent Liberty loan, 1928-1947.....	96

7. *Surplus and franchise tax.*—After dividends and all allowable charge-offs have been made, one-half the remainder, up to 40 per cent of capital paid in, to be credited to surplus account and the balance credited to an account to be opened under the title "Reserve for franchise tax," to remain in such account until demand therefor is made by the Government, of which due notice will be given you by the Federal Reserve Board.

Respectfully,

W. P. G. HARDING, *Governor.*

Exportation of Manufactures Containing Gold.

The War Trade Board on December 14 issued the following regulations governing the exportation of manufactures containing gold:

The War Trade Board announce that, owing to the changed situation, it has been possible to modify the regulations governing the exportation of manufactures containing gold (W. T. B. R. 297, Nov. 16, 1918), which have been changed to read as follows:

(1) On and after November 16, 1918, applicants for licenses to export any manufactures containing gold will

be required to make their application on Form X, as heretofore, and attach thereto, duly executed and filled in, Supplemental Information Sheet X-29 (a new form), together with any other supplemental information sheets required for shipment to particular countries, as Form X-101, Form X-102, etc.

(2) *Licenses when import agreement is given.*—Licenses may be granted for the exportation of manufactures containing gold to all destinations, if the applicant shall file with the War Trade Board an agreement (Form X-215) to the effect that the applicant will import into the United States gold equivalent to the bullion value of the gold contained in the commodities exported.

On January 15, 1919, and at the end of every three months' period thereafter, each exporter in the United States who shall export manufactures containing gold under this section shall file with the War Trade Board, Washington, D. C., a report in writing (Form X-217, December, 1918) of all exportations of manufactures containing gold of bullion value more than 45 per cent of the value of the commodity made by him during the preceding three months, and all importations of gold from any foreign country made by him during such period, to which there must be attached a copy of the customs import entry or entries countersigned by the collector of customs.

(3) *Licenses when no import agreement is given.*—Licenses may be granted for the exportation of manufactures containing gold without such agreement for import required by section 2 in the following cases:

(a) When the gold bullion value contained in the commodity to be exported does not exceed 45 per cent of the whole value of such commodity, but the gold bullion value in the aggregate shipments by any exporter during a period of three months shall not exceed 33 $\frac{1}{3}$ per cent of the whole value of the total shipments by such exporter during such period. On January 15, 1919, and at the end of every three months' period thereafter, each exporter in the United States who shall export manufactures containing gold under this section shall file with the War Trade Board, Washington, D. C., a report in writing (Form X-217, December, 1918) of all exportations; or

(b) When the exporter is within the class set forth in paragraph (a) preceding and the applicant files with his application an affidavit by the manufacturer stating that the commodity was manufactured or in process of manufacture prior to September 15, 1918, neither the agreement (Form X-215) to import nor the report (Form X-217, December, 1918) referred to in said paragraph (a) need be made.

(4) In filling out reports of exportations of manufactures containing gold (Form X-217, December, 1918), exportations of commodities containing gold of bullion value not exceeding 5 per cent of the value of the commodity should not be reported.

(5) Form X-216, November, 1918, and Form X-217, November, 1918, are hereby withdrawn.

(6) Copies of the various forms described above may be obtained upon application to the War Trade Board, Washington, D. C., or to any of the branch offices.

Shipments of Currency.

The following circular regarding shipments of currency was issued by the Treasury Department under date of November 20:

SHIPMENTS OF CURRENCY TO AND FROM THE TREASURY DEPARTMENT.

Under the provisions of a contract between the Treasury Department and the United States Express Co., currency was shipped between said department and banks, and by receiving officers of the Government at a special rate. This rate afforded a much lower transportation charge than that which the general public was required to pay.

The United States Express Co. retired from business July 31, 1914, and since that date the Wells, Fargo & Co. express carried shipments of currency at the former contract rate.

The only express transportation company now conducting business in Washington, D. C., and other cities in the United States, is the American Railway Express Co.

The American Railway Express Co. advises this department that after December 31, 1918, it will discontinue carrying currency at the reduced rate and will, beginning January 1, 1919, charge the regular published tariff rate on moneys and securities entrusted to it for transportation.

CURRENCY SHIPMENTS BY MAIL.

Under an arrangement entered into between the Secretary of the Treasury and the Postmaster General, currency of the denominations of ones, twos, and fives may be shipped from Washington, D. C., or from any one of the nine subtreasuries to banks, at parcel post rates, registered and insured, the registration fee being as follows: Ones and twos, 10 cents, and on fives, 25 cents. All denominations of currency of \$10 and upward must have paid thereon the regular first-class rate of postage.

INSURANCE OF CURRENCY SHIPPED BY MAIL.

The Secretary of the Treasury has an arrangement with several large insurance companies whereby a special rate granted the department may be extended to cover mail shipments to and from banks. These special rates may be obtained by addressing Mail Insurance Office, Room T, Treasury Department.

Forwarding Unfit Federal Reserve Notes.

In accordance with suggestions already made, the Federal Reserve Board has authorized the issuing Federal Reserve Banks to absorb the shipping charges incident to the forwarding of unfit Federal Reserve notes to Washington. The official instruction on the subject has been issued under date of November 27.

Some time ago it was the practice of the subtreasuries to forward to Washington for redemption all unfit Federal Reserve notes, and the subtreasuries having no appropriation for absorbing the cost of shipment, the said cost was assessed periodically against the respective Federal Reserve Banks. Some of the Federal Reserve Banks took exception to this method of handling, and the subtreasuries were accordingly instructed to redeem all unfit Federal Reserve notes at the Federal Reserve Bank or branch Federal Reserve Bank in their cities. Under this plan the issuing Federal Reserve Bank was in no way relieved from the cost of shipping the notes, while on the other hand the Federal Reserve Bank or branch in the subtreasury city was put to unnecessary burden by having to verify the

notes when delivered by the subtreasury and then to assort and package the notes for shipment to Washington. This matter was taken up at the recent transit and audit conference, and it was recommended that the former method be returned to.

The Federal Reserve Board has therefore informed the Treasurer of the United States that he may instruct assistant treasurers of the United States in subtreasury cities that hereafter all unfit Federal Reserve notes should be forwarded to Washington for redemption, and that shipping charges incident thereto will be paid by the issuing Federal Reserve Banks. The Treasurer of the United States will periodically call upon each Federal Reserve Bank for reimbursement to cover the shipping expense in connection with the redemption of its own notes which are received from the various subtreasuries for redemption.

Identification of Collection Items.

The following letter, transmitted by Governor Harding to governors of Federal Reserve Banks under date of November 27, provides for some technical improvements in the present method of forwarding items for collection:

In connection with the privilege accorded member banks of forwarding for "collection direct" to Federal Reserve Banks, items drawn on member banks and other banks on the interdistrict par list, the work of the sending banks would be greatly facilitated if all member institutions would have printed on their customers' checks, in a conspicuous and convenient place, the following legend:

MEMBER	2
F. R. B.	
DISTRICT No.	
Collectible at par.	

It has been suggested that nonmember banks maintaining deposits with Federal Reserve Banks through which their items are collectible, as well as all nonmember banks that have agreed to remit at par for items sent to them by Federal Reserve Banks, should use a legend for their customers' checks as follows:

F. R. B.	5
DISTRICT No.	
Collectible at par.	

If the above plan is adopted, it would obviate the present necessity of referring to the par list in order to first ascertain if the item in question is collectible through a Federal Reserve Bank, and second, if so, to which district the item should be sent. It would also minimize the number of "sent wrong" items, and the consequent trouble and labor of returning and rehandling. Ability to determine at a glance to which Federal Reserve Bank an item should be sent would result in the saving of considerable time, and in many instances perhaps the elimination of employees needed in other departments.

In Federal Reserve districts where Federal Reserve Bank branches are maintained it would be necessary, of

course, to suffix the district number with some distinguishing mark indicative of the branch; for instance, in the Cleveland district, with branches at Cincinnati and Pittsburgh, the suffix "Cinn." or "Pitts."

It is believed that the adoption of this practice would not only facilitate the clearing of items, but also would stimulate interest in the availability of the Federal Reserve system as a clearing medium.

Report of War Finance Corporation.

The War Finance Corporation on December 2 transmitted to Congress its annual report. Those portions of the report which are of special significance as showing the exact scope of the work performed are as follows:

The corporation has received 99 applications for advances to public utility companies, aggregating \$175,595,113. Of these applications 10, amounting to \$2,522,642, were under section 7 of the act, being made through banks, bankers, or trust companies, and 89 applications, amounting to \$173,072,471, were for direct loans under section 9 of the act. Of these applications, 6 under section 7 were approved, advances made to November 30 having amounted to \$1,942,642.49, and up to the same time 10 direct advances were made amounting to \$38,916,300, of which \$11,967,500 have been repaid.

The details of advances to public utilities made by the Corporation are set forth in the table which is given below:

Advances for the benefit of public utilities.

Section.	Number.	Amount authorized.	Amount advanced.	Repaid.	Outstanding.
7.....	6	\$1,960,842.49	\$1,942,642.49	\$15,000.00	\$1,927,642.49
9.....	10	40,245,750.00	38,916,300.00	11,967,500.00	26,948,800.00
	16	42,206,592.49	40,858,942.49	11,982,500.00	28,876,442.49

While the amount advanced under section 7 has been relatively small, the potential relief afforded under this section has established confidence.

INDUSTRIALS.

The corporation has considered many applications for loans to industrial enterprises, including coal mining companies and those engaged in the manufacture of war material. In many cases it was found that the funds required could be secured through other governmental agencies more directly concerned in the applicant's output, and the corporation made advances only in those instances where the security appeared to be adequate in any circumstances, regardless of the duration of the war, and where there was a positive recommendation of the Government department or agency directly interested as to the necessity for the operation. Many of these applications were made upon the theory that the war would continue for a period of years and that the loan would be repaid out of profits, but the directors felt that they had no authority to absorb what may be termed "war waste," and avoided making loans which involved any speculation as to the duration of the war or where the security would be impaired by the cancellation of war contracts.

MISCELLANEOUS ADVANCES.

During the summer it became evident that others besides public utilities and war industries were entitled to consideration by the corporation.

The conservation and movement of crops and the preservation of fruits and vegetables used in the canning industry, the necessity for relief of the great cattle-raising industry, all became increasingly apparent. In each case it was found that announcement by the corporation of its intention to afford relief aided in the restoration of confidence, so that the amount of money actually advanced by the corporation was far less than originally estimated. For example, the canning industry was reported to be in desperate need of assistance. The Government had called upon the canners for their maximum output, a large crop of vegetables and fruit had been raised, and the obligations of the canning companies to farmers were very considerable. Payments could not be made by the Government in advance of deliveries, and as the canning companies were located mainly in small towns, the facilities of the larger banks were not available to them. A cooperative system of warehousing was devised, and the corporation agreed to make advances upon the security of the warehouse receipts for the canned goods. The readiness of the corporation to assist gave confidence to all connected with the industry as well as to the banks, and it was found that the canning concerns were able in most cases to secure the necessary financial assistance from the banks, so that the amount advanced by the corporation has been moderate and very much less than the canning industry had estimated to be necessary. The total advanced to canners was \$211,500, of which \$56,000 has been repaid.

ADVANCES TO CATTLE RAISERS.

During the month of August the board, at the suggestion of the Secretary of the Treasury, investigated the necessity of extending financial aid to the cattle industry in the West and Southwest, and especially in the drought-stricken areas of those sections. Two of the directors of the corporation, with counsel, proceeded to Kansas City, where, pursuant to previous appointment, a conference was held with officers of the Federal Reserve Banks of Kansas City and Dallas, and cattle raisers and representatives of cattle-loan companies, at which the question of extending Government aid was fully discussed.

In the drought-stricken sections stock cattle were being sold for slaughter, and in other sections where more favorable climatic conditions had prevailed breeding cattle were being sold to packers because of the inability of owners to hold them. The banks and cattle-loan companies were unable to extend their usual credits to cattlemen because of their inability to place cattle paper through their accustomed channels due to the heavy volume of Government financing.

In order to preserve this breeding stock and to prevent a serious shortage in our future meat supply, the corporation decided to make when necessary direct loans to cattle raisers, and established cattle-loan agencies at Dallas and Kansas City to provide the necessary machinery to handle this business. Specific territory was assigned to each of these agencies, the chairman and governor of the Federal reserve bank at each place, with three others, constituting a cattle-loan committee with authority to employ the necessary inspectors, clerks, and accountants. Instructions were given to receive applications and transmit to the directors of the corporation at Washington such requests for advances on cattle as met with the agencies' favorable recommendation.

A statement of the advances which have been made through the two cattle-loan agencies is given in the following table:

97522-19-5

Advances to cattle raisers.

	Number.	Amount.	Repaid.	Outstanding.
Kansas City agency:				
Section 9.....	19	\$1,764,998.74	.....	\$1,764,998.74
Dallas agency:				
Section 7.....	8	331,500.00	\$2,000.00	329,500.00
Section 9.....	37	1,532,000.00	.....	1,532,000.00
Total.....	64	3,628,498.74	2,000.00	3,626,498.74

In addition to these advances, applications amounting to \$2,821,090.50 have been approved, upon which advances will be made on the execution of the necessary papers.

The act to enable the Secretary of Agriculture to carry out, during the fiscal year ending June 30, 1919, the purposes of the act entitled "An act to provide further for the national security and defense by stimulating agriculture and facilitating the distribution of agricultural products," and for other purposes, approved November 21, 1918, contains a paragraph which amends section 7 of the War Finance Corporation act, so that the directors, at their discretion, are now empowered to make advances to banks against agricultural loans or loans based on live stock to the extent of 100 per cent of the amount of such loans held by the borrowing banks without requiring any security other than that pledged with the banks by the original borrowers. This will add greatly to the ability of the banks and trust companies to take care of cattle raisers, and it will be the policy of the corporation to discontinue making direct loans as soon as pending applications have had consideration.

CROP-MOVING LOANS.

The corporation announced in August that it was prepared to make advances to banks for crop-moving purposes, but as the banks generally were able to procure necessary rediscounts from correspondent banks or from the Federal Reserve Banks, applications for advances to facilitate crop moving have been comparatively few. The loans of this class have amounted to \$113,500.

RATES OF INTEREST.

The capital stock of the War Finance Corporation is entirely owned by the Government, and the corporation is not operated for the sake of profit. In the case of direct loans, the act provides that the rate of interest shall not be less than 1 per cent per annum in excess of the rate of discount for 90-day commercial paper prevailing at the time of the advance at the Federal Reserve Bank of the district in which the borrower is located. Minimum rates on direct loans, therefore, have necessarily been from 5½ to 6 per cent per annum, but the directors have found it necessary to fix a rate approximating the going rate for loans of the class represented by the application; consequently the rates of interest generally have been from 6 to 7 per cent, the lowest rate being 5 per cent for crop-moving loans, which are made under the provisions of section 7. Upon direct loans to cattle raisers in Texas, under section 9, the prevailing rate of 8 per cent was charged in order to avoid any unnecessary diversion of the business from normal channels.

Acceptances to 100 Per Cent.

Since the issue of the December 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:

Dexter Horton National Bank, Seattle, Wash.
Mellon National Bank, Pittsburgh, Pa.
Superior Savings & Trust Co., Cleveland, Ohio.
Providence National Bank, Providence, R. I.
First National Bank, Houston, Tex.
Seaboard National Bank, Seattle, Wash.
Capital National Bank, St. Paul, Minn.

Commercial Failures Reported.

Commercial failures in the United States during November again make a remarkably satisfactory exhibit, there being only 570 suspensions, with liabilities amounting to \$13,815,166. This compares with 981 defaults for the same month last year, 1,251 in 1916, 1,565 in 1915, and 1,815 in 1914, and with liabilities of \$13,635,605, \$14,104,621, \$15,694,434, and \$25,489,458, respectively, for November, 1917, 1916, 1915, and 1914. Of especial significance is the fact that in no November since monthly returns were first compiled in 1894 were failures so few as 570, while as regards liabilities, with the exception of 1917, the amount is smaller than for any year back to 1910. Separated according to Federal Reserve districts, marked improvement as to number is revealed in every instance, with the decrease especially pronounced in the first, where 50 compares with 131 last year, in the second, 101 against 198, and in the ninth, 15 against 47. As regards the amount involved, there is substantial contraction in every district, except the fourth, fifth, sixth, and seventh, especially the latter, in which, owing to several exceptionally large manufacturing defaults, the liabilities aggregated \$4,637,148, as against \$1,882,045 in November, 1917.

Failures during November.

Districts.	Number.		Liabilities.	
	1918	1917	1918	1917
First.....	50	131	\$795,956	\$1,350,120
Second.....	101	198	1,674,791	3,673,166
Third.....	36	58	987,779	1,860,028
Fourth.....	55	60	770,106	465,607
Fifth.....	25	31	364,083	312,259
Sixth.....	22	48	2,742,183	1,529,627
Seventh.....	101	137	4,837,148	1,882,045
Eighth.....	40	62	494,104	1,067,403
Ninth.....	15	47	81,276	201,235
Tenth.....	17	39	198,531	253,853
Eleventh.....	32	57	293,019	421,936
Twelfth.....	76	113	576,190	618,326
United States.....	570	981	13,815,166	13,635,605

New National Bank Charters.

The Comptroller of the Currency reports the following increases and reductions in the number of national banks and the capital of national banks during the period from November 30, 1918, to December 27, 1918, inclusive:

	Banks.	
New charters issued to.....	9	
With capital of.....		\$500,000
Increase of capital approved for.....	3	
With new capital of.....		225,000
Aggregate number of new charters and banks increasing capital.....	12	
With aggregate of new capital authorized.....		725,000
Number of banks liquidating (other than those consolidating with other national banks).....	4	
Capital of same banks.....		750,000
Number of banks reducing capital.....	0	
Reduction of capital.....		0
Total number of banks going into liquidation or reducing capital (other than those consolidating with other national banks).....	4	
Aggregate capital reduction.....		750,000
The foregoing statement shows the aggregate of increased capital for the period of the banks embraced in statement was.....		725,000
Against this there was a reduction of capital owing to liquidation (other than for consolidation with other national banks) and reductions of capital of.....		750,000
Net decrease.....		25,000

Fiduciary Powers Granted to National Banks.

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

DISTRICT No. 1.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, and receiver:
First National Bank, Hartford, Conn.
First National Bank, Wallingford, Conn.
Phoenix National Bank, Hartford, Conn.
First National Bank, New Haven, Conn.
Manufacturers National Bank, Waterbury, Conn.
Waterbury National Bank, Waterbury, Conn.

Assignee and receiver:
Canal National Bank, Portland, Me.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, and receiver:
Bay State National Bank, Lawrence, Mass.
Central National Bank, Lynn, Mass.

Guardian of estates, assignee, receiver and conservator:
First National Bank, Boston, Mass.
Merchants National Bank, Leominster, Mass.

Receiver, assignee, guardian of estates, guardian or trustee under a will or instrument creating a trust for the care and management of property, and conservator of the property of persons incapacitated by age:
First National Bank, Gardner, Mass.

Executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, and receiver:
Chapin National Bank, Springfield, Mass.

Guardian of estates, assignee, and receiver:
Fourth Atlantic National Bank, Boston, Mass.
Merchants National Bank, Boston, Mass.
Second National Bank, Boston, Mass.
Webster & Atlas National Bank, Boston, Mass.
Safety Fund National Bank, Fitchburg, Mass.
Manufacturers National Bank, Lynn, Mass.
Peoples National Bank, Marlboro, Mass.
Mechanics National Bank, New Bedford, Mass.
Merchants National Bank, Salem, Mass.
Chicopee National Bank, Springfield, Mass.
Crocker National Bank, Turner Falls, Mass.
Merchants National Bank, Worcester, Mass.

DISTRICT No. 2.

Guardian of estates and receiver:
City National Bank, Bridgeport, Conn.

Trustee, executor, administrator, guardian of estates, assignee, receiver, and committee of estates of lunatics:
First National Bank, Geneva, N. Y.
Atlantic National Bank, New York City.
Chemical National Bank, New York City.
First National Bank, New York City.
Irving National Bank, New York City.
Lincoln National Bank, New York City.

Trustee, executor, administrator, registrar of stocks and bonds, and receiver:
Greenwich National Bank, Greenwich, Conn.

Guardian of estates, assignee, receiver, and committee of estates of lunatics:
Second National Bank, Paterson, N. J.
Phillipsburg National Bank, Phillipsburg, N. J.

Registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
National Iron Bank, Morristown, N. J.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
Merchants National Bank, Asbury Park, N. J.
National Commercial Bank, Albany, N. Y.
Manufacturers & Traders National Bank, Buffalo, N. Y.
Canandaigua National Bank, Canandaigua, N. Y.
St. Lawrence County National Bank, Canton, N. Y.
Lake Shore National Bank, Dunkirk, N. Y.
Merchants National Bank, Elmira, N. Y.
Merchants National Bank, Glen Falls, N. Y.
First National Bank, Hudson, N. Y.
National Chautauqua County Bank, Jamestown, N. Y.
Niagara County National Bank, Lockport, N. Y.
American Exchange National Bank, New York City.
Citizens National Bank, New York City.
Hanover National Bank, New York City.
Nyack National Bank, Nyack, N. Y.
Citizens National Bank, Oneonta, N. Y.
Utica City National Bank, Utica, N. Y.
Watertown National Bank, Watertown, N. Y.
Second National Bank, Elmira, N. Y.
Mechanics & Metals National Bank, New York, N. Y.
National Park Bank, New York, N. Y.

DISTRICT No. 3.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
Swedesboro National Bank, Swedesboro, N. J.
First National Bank, Woodbury, N. J.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics.—Continued.
Merchants National Bank, Allentown, Pa.
First National Bank, Williamsport, Pa.
Western National Bank, York, Pa.

Guardian of estates, assignee, receiver, and committee of estates of lunatics:
South Bethlehem National Bank, South Bethlehem, Pa.

Trustee, executor, administrator, guardian of estates, assignee, receiver, and committee of estates of lunatics:
Third National Bank, Scranton, Pa.

DISTRICT No. 4.

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

Trustee, executor, administrator, guardian of estates, assignee, and receiver:
Citizens National Bank, Washington, Pa.

DISTRICT No. 5.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
Second National Bank, Baltimore, Md.
First National Bank, Clifton Forge, Va.

DISTRICT No. 7.

Trustee, executor, administrator, guardian of estates, assignee, and receiver:
First National Bank, Chillicothe, Ill.
First National Bank, Kewanee, Ill.
Union National Bank, Macomb, Ill.
First National Bank, Monticello, Ill.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and guardian of minors:
First National Bank, Cherokee, Iowa.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, and receiver:
Citizens National Bank, Appleton, Wis.
Commercial National Bank, Appleton, Wis.

Trustee, executor, administrator, and registrar of stocks and bonds:
Commercial National Bank, Fond du Lac, Wis.

DISTRICT No. 8.

Guardian of estates, assignee, and receiver:
First National Bank, Murphysboro, Ill.

Trustee, executor, administrator, guardian of estates, assignee, and receiver:
First National Bank, Belleville, Ill.
Ricker National Bank, Quincy, Ill.

DISTRICT No. 9.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, and committee of estates of lunatics:
First National Bank, Duluth, Minn.
Metropolitan National Bank, Minneapolis, Minn.

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

Commercial National Bank, Bozeman, Mont.

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

Ashland National Bank, Ashland, Wis.

Northern National Bank, Ashland, Wis.

First National Bank, Superior, Wis.

DISTRICT No. 10.

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

First National Bank, Greeley, Colo.

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

American National Bank, Longmont, Colo.

DISTRICT No. 11.

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

Commercial National Bank, Sherman, Tex.

DISTRICT No. 12.

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

First National Bank, Bakersfield, Cal.

Farmers National Bank, Fresno, Cal.

Central National Bank, Oakland, Cal.

Bank of California, N. A., San Francisco, Cal.

Union National Bank, Seattle, Wash.

Mexican Coinage Changes.

For convenience of reference, there is herewith reprinted the text of the Mexican presidential decree of November 13, 1918, relative to the new fractional silver currency which is now being minted by the Mexican Government to relieve the situation caused by the disappearance of such currency heretofore in circulation.

[Translation.]

DECREE MODIFYING THE MONETARY SYSTEM ESTABLISHED MARCH 25, 1905, WITH RESPECT TO SILVER CURRENCY.¹

A seal reading: "Federal Executive Power—United Mexican States—Mexico—Department of the Interior.

The Citizen Constitutional President of the United Mexican States has sent me the following decree:

I, Venustiano Carranza, Constitutional President of the United Mexican States, to the inhabitants thereof, know ye:

That in use of the extraordinary powers in the Treasury Department, vested in me by the Congress of the Union, and

Whereas, in consequence of the rise in the price of silver in the world's markets, "pesos fuertes" (one-peso silver coins) have been thrown out of circulation for some time back, and the functions of fractional silver currency have been disturbed by their marked tendency to disappear;

Whereas, the said monetary phenomena are due to inevitable economic causes; and administrative measures adopted to prevent the disappearance of fractional cur-

rency are difficult to apply, in view of the great inducement to employ every possible means to evade them; and whereas under the circumstances the remedy lies in reducing the amount of silver contained in fractional currency in such manner that the inducement to export, to melt, or simply to hide the same, will no longer exist, this remedy being so much more acceptable since such fractional currency has nothing more than a representative value and has no other function than that of being an auxiliary to gold currency, the basis of our monetary system; and

Whereas, in view of the fact that the old silver pesos disappeared from circulation some time ago, there is no reason for considering them as a part of said system; and on the other hand, as it is expedient that there should be fractional currency with a value of 1 pesos, it is necessary that they should be demonetized, thereby completing and consolidating the monetary régime established on March 25, 1915, through the definite establishment in the country of gold monometalism;

I, therefore, have seen fit to decree the following:

ARTICLE 1. The theoretical unit of the monetary system of the United Mexican States, shall continue to be, exclusively, the gold peso of 75 centigrams of pure gold, established under article 1 of the law of March 25, 1905.

ART. 2. The coinage of the old silver peso, preserved under said article 1 of the law stated, will definitely be discontinued, and as from the date of this decree shall no longer be considered as legal tender.

ART. 3. The silver coins referred to in article 2 of the said law of March 25, 1905, shall continue to be the following: 1 peso; 50 centavos; 20 centavos; 10 centavos. All these coins shall have a fineness of 0.800 of silver and 0.200 of copper, and shall be considered as fractional of the gold coins created by the law cited, its additions and reforms.

ART. 4. The specifications of the new coins shall be:

Peso.—This coin shall have a diameter of 34 millimeters; a weight, for the coin, of 18.125 grams; and shall, therefore, contain 14.5 grams of pure silver.

The face of the coin shall bear the national coat-of-arms, with the legend "United Mexican States" on the exergue. The reverse side will have the Phrygian cap, with the inscription "Un Peso" (1 peso) and the year of mintage. Along the periphery, on the face and back, an irregular edging. On the border an indented inscription reading "Independence and Liberty."

Fifty centavos (tostón).—The diameter shall be 27 millimeters; weight, for the coin, 9.0625 grams; and shall, therefore, contain 7.25 grams of pure silver. The face and back shall be similar to the present 50-centavo coin, and on the border it will have the same indented inscription: "Independence and Liberty."

Twenty centavos (fifín).—Its diameter shall be 19 millimeters; its weight, for the coin, 3.625 grams; and shall contain, therefore, 2.9 grams of pure silver. The face and back shall be similar to the present 20-centavo coins, and its border will have wide and narrow fluting, alternated.

Ten centavos (dime).—Its diameter shall be 15 millimeters; its weight, for the coin, 1.8125 grams; and shall contain, therefore, 1.45 grams of pure silver. The face and back shall be similar to present 10-centavo coins, and the border will have wide and narrow fluting, alternated.

ART. 5. The margin of fineness for all coins above mentioned shall be 0.004, approximately, with respect to the theoretical fineness of 0.800.

The margin of variation in weight per unit shall be 1 decigram, more or less, for all coins.

The margin of variation in weight for quantities of coins shall be 2 grams, more or less, per 1,000 pesos; that is, for 1,000 1 peso, 2,000 50 centavo, 5,000 20 centavo, or 10,000 10 centavo coins. This margin will be made use of

¹ From Diario Oficial, Mexico City, Nov. 14, 1918.

only in indispensable cases and only for 10 per cent of those weighed upon a warrant, and note shall be made in the books of the actual weight under said warrant.

ART. 6. All the inhabitants of the Republic shall have the right to present the fractional currency created under article 3 of this law, at the offices stipulated by the Department of Hacienda and Public Credit, in exchange for gold coins when presented in sums of 20 pesos or more.

ART. 7. All the coins created by this law are of restricted purchasing power and their acceptance in single payments is obligatory for not more than 20 pesos.

ART. 8. All the coins created by this law shall be received by the State in payment of taxes, duties, services, etc., in unlimited quantities and at par with gold.

ART. 9. The exportation or melting of former fractional currency is strictly forbidden on penalty of confiscation of the coins attempted to be exported or which may have been melted. Such penalty shall be imposed by the corresponding judicial authorities upon the matter being referred to them by the fiscal employees, who shall in any case obtain possession of the coins intended for export. When the fraudulent exportation actually has been made the act shall be considered as a contraband offense and shall be punishable by a fine equal to the sum exported, and in case of insolvency, by arrest of 30 days to 1 year, as the judge may decide. A like penalty shall be applied when the melted coins are no longer in possession

of the responsible party. Persons denouncing the frauds referred to in this article shall be remunerated with an amount equal to half that confiscated or of the fine imposed and collected.

TRANSITORY.

ARTICLE 1. The law of March 25, 1905, relative to the monetary régime shall remain in effect in so far as it does not conflict with this law.

ART. 2. The only silver coins of 50, 20, and 10 centavos created by the law of March 25, 1905, shall continue to have the same purchasing power granted them by the said law during such time as may be necessary by reason of the change brought about by the issuance of the new coins. When the Executive shall consider that the market is sufficiently supplied he shall issue such ruling as may be necessary with a view to provide that the said old coins no longer have purchasing power and are to be considered as simple pieces of silver.

I, therefore, order that this be printed, published, distributed, and given due compliance.

Given at the palace of the Executive power, in Mexico, on the 13th day of November, 1918.

(Signed) V. CARRANZA.

The Subsecretary of Hacienda, in charge of the office.

(Signed) R. NIETO.

To Lic. MANUEL AGUIRRE BERLANGA, Secretary of State and of the Office of the Interior, present.

FOREIGN LOANS PLACED IN THE UNITED STATES.

The following statement of foreign loans placed in the United States has been compiled by the Guaranty Trust Co., of New York, from

the best available information and furnished to the Board by its compilers upon request:

Summary by countries of foreign Government, State, and municipal and corporate loans placed in the United States and at present outstanding.

Country.	Government.	State and municipal.	Corporation.			Total.	Cash advances and other charges against credits established by United States (up to Nov. 15, 1918).	Grand total.
			Railroad.	Public utility.	Industrial.			
Canada and Newfoundland.....	\$180,000,000	\$116,060,662	\$63,349,000	\$71,767,500	\$31,486,793	\$462,663,955		\$462,663,955
Mexico.....	500,000		128,087,675			128,587,675		128,587,675
Cuba.....	10,000,000					10,000,000	\$10,000,000	20,000,000
Panama.....	2,911,000					2,911,000		2,911,000
Santo Domingo.....	12,868,350					12,868,350		12,868,350
Argentina.....	32,720,000		15,000,000			47,720,000		47,720,000
Bolivia.....	4,526,000					4,526,000		4,526,000
Brazil.....		5,500,000				5,500,000		5,500,000
Chile.....		394,200				394,200		394,200
Peru.....	1,000,000					1,000,000		1,000,000
Great Britain.....	733,423,000					733,423,000	3,696,000,000	4,429,423,000
France.....	449,500,000	86,000,000				535,500,000	2,170,000,000	2,705,500,000
Germany.....	2,000,000					2,000,000		2,000,000
Russia.....	85,000,000					85,000,000	187,729,750	272,729,750
Belgium.....							173,380,000	173,380,000
Italy.....							1,051,000,000	1,051,000,000
Greece.....							15,790,000	15,790,000
Roumania.....							5,000,000	5,000,000
Serbia.....							10,605,000	10,605,000
Norway.....	5,000,000					5,000,000		5,000,000
Switzerland.....	5,000,000					5,000,000		5,000,000
Denmark.....		176,400				176,400		176,400
China.....	12,500,000					12,500,000		12,500,000
Japan.....	102,552,000	5,250,000				107,802,000		107,802,000
Australia.....				1,250,000		1,250,000		1,250,000
Total.....	1,639,500,350	213,381,262	206,436,675	73,017,500	31,486,793	2,163,822,580	7,319,504,750	9,483,327,330

NOTE.—The foregoing list does not include subscriptions to foreign internal loans, with the exception of the French Government internal five due in 1931 and the Russian Government internal five-and-a-half due 1926, as there is very little information published on these items.

Summary of foreign securities placed in the United States and at present outstanding.

Name of issue.	Interest rate.	Date of issue.	Maturity.	Date offered in United States.	Original amount issued in United States.	Amount now outstanding in United States.
GOVERNMENT LOANS.						
NORTH AMERICA.						
CANADA.¹						
	<i>Per cent.</i>					
5-year gold bonds.....	5	Apr. 1, 1916.....	Apr. 1, 1921.....	March, 1916.....	\$25,000,000	\$25,000,000
10-year gold bonds.....	5	.....do.....	Apr. 1, 1926.....	.....do.....	25,000,000	25,000,000
15-year gold bonds.....	5	.....do.....	Apr. 1, 1931.....	.....do.....	25,000,000	25,000,000
2-year gold notes.....	5	Aug. 1, 1917.....	Aug. 1, 1919.....	July, 1917.....	100,000,000	100,000,000
						175,000,000
NEWFOUNDLAND.						
3-year gold.....	5	July 1, 1916.....	July 1, 1919.....	July, 1916.....	5,000,000	5,000,000
MEXICO.²						
10-year treasury bonds of 1913.....	6	July 1, 1913.....	July 1, 1923.....	June, 1913.....	500,000	500,000
CUBA.³						
External loan of 1914.....	5	Feb. 2, 1914.....	Feb. 1, 1949.....	February, 1914.....	10,000,000	10,000,000
Total Government loans for North America.....						190,500,000
CENTRAL AMERICA.						
PANAMA.						
Security serial gold bonds.....	5	Dec. 1, 1915.....	Dec. 1, 1919-1925.....	March, 1915.....	1,200,000	940,000
Sinking fund 30-year gold bonds.....	5	Dated as issued.....	Nov. 1, 1944.....	Various.....	2,250,000	1,971,000
						2,911,000
SANTO DOMINGO.						
Customs administration gold bonds.....	5	1908.....	1918-1958.....	January, 1908.....	20,000,000	4 12,868,350
Total Government loans for Central America.....						15,779,350
SOUTH AMERICA.						
ARGENTINA.						
Internal gold loan of 1909.....	5	1909.....	To be retired in 36 years.	March, 1909.....	9,730,000	4 2,720,000
5-year treasury gold bonds.....	6	May 15, 1915.....	May 15, 1920.....	May, 1915.....	25,000,000	25,000,000
5-year treasury sterling bonds.....	6	.....do.....	.....do.....	.....do.....	5,000,000	5 5,000,000
						32,720,000
BOLIVIA.						
Morgan loan of 1909.....	6	1909.....		1909.....	2,500,000	2,200,000
Gold loan of 1917.....	6	Apr. 1, 1917.....	Oct. 1, 1940.....		2,400,000	2,326,000
						4,526,000
PERU.						
Loan of 1914.....	6½	1914.....	To be paid in full by about Apr. 1, 1920.	Bank loan, W. R. Grace & Co.	1,000,000	4 1,000,000
Total Government loans for South America.....						38,246,000

¹ Of the \$55,000,000 of the first and second Canadian war loans, and \$30,000,000 of the third Canadian war loan, estimated to have been sold in this country, a certain amount was undoubtedly exchanged or accepted in part payment for bonds of the Victory loan dated Dec. 1, 1917, the bonds of the first loan being exchangeable for bonds of any of the three maturities, the bonds of the second and third war loans being exchangeable only for bonds due in 1937. It is estimated that of the Victory loan dated Dec. 1, 1917, \$10,000,000 was sold in the United States. No estimate has yet appeared of the amount of the Victory loan of Nov. 1, 1918, taken by the American public. These internal Canadian loans are not included in the above total.

² There was also \$25,000,000 (of a total issue of \$40,000,000) 4 per cent bonds, due 1954, offered for subscription in 1904. No figures showing amount placed here are available.

³ There were 2 other Cuban Government loans—\$35,000,000 gold fives, dated March, 1904, and due Mar. 1, 1944, and \$16,500,000 external gold four and one-half, dated Aug. 2, 1909, and due Aug. 1, 1949—placed partly in this country and partly abroad, but the amounts placed here are unavailable.

⁴ Approximate.

⁵ This amount estimated to have been sold in United States.

Summary of foreign securities placed in the United States and at present outstanding—Continued.

Name of issue.	Interest rate.	Date of issue.	Maturity.	Date offered in United States.	Original amount issued in United States.	Amount now outstanding in United States.
GOVERNMENT LOANS—Continued.						
EUROPE.						
GREAT BRITAIN.						
	<i>Per cent.</i>					
Anglo-French 5-year ($\frac{3}{4}$)	5	Oct. 15, 1915	Oct. 15, 1920	Oct., 1915	\$250,000,000	\$250,000,000
United Kingdom 3-year	5 $\frac{1}{2}$	Nov. 1, 1916	Nov. 1, 1919	Oct., 1916	150,000,000	130,471,000
United Kingdom 5-year	5 $\frac{1}{2}$	do.	Nov. 1, 1921	do.	150,000,000	129,046,000
United Kingdom, Great Britain and Ireland, 2-year, collectible.	5 $\frac{1}{2}$	Feb. 1, 1917	Feb. 1, 1919	Jan., 1917	150,000,000	142,906,000
British treasury bills		Various	Various	Offered weekly in various amounts.		81,000,000
						733,423,000
FRANCE.						
Anglo-French 5-year ($\frac{3}{4}$)	5	Oct. 15, 1915	Oct. 15, 1920	Oct., 1915	250,000,000	250,000,000
American foreign security	5	Aug. 1, 1916	Aug. 1, 1919	July, 1916	94,500,000	94,500,000
Republic of France internal	5	Oct., 1916	Not before Jan. 31, 1931.	Oct., 1916	5,000,000	5,000,000
Second collectible 2-year notes	5 $\frac{1}{2}$	Apr. 1, 1917	Apr. 1, 1919	Mar., 1917	100,000,000	100,000,000
						449,500,000
GERMANY.						
1-year discount notes	6	Apr. 1, 1916	Apr. 1, 1917	June, 1916	10,000,000	2,520,000
NORWAY.						
Norway Government loan, 7-year	6	Feb. 1, 1916	Feb. 1, 1923	Jan., 1916	5,000,000	5,000,000
RUSSIA.						
Internal war loan	5 $\frac{1}{2}$	Feb. 14, 1916	Feb. 14, 1926	Feb., 1916	10,000,000	10,000,000
3-year credit	6 $\frac{1}{2}$	June 18, 1916	June 18, 1919	June, 1916	50,000,000	50,000,000
5-year gold treasury bonds	5 $\frac{1}{2}$	Dec. 1, 1916	Dec. 1, 1921	Nov., 1916	25,000,000	25,000,000
						85,000,000
SWITZERLAND.						
Government of Switzerland 5-year notes	5	Mar. 1, 1915	Mar. 1, 1920	Mar., 1915	5,000,000	5,000,000
Total Government loans for Europe						1,279,923,000
ASIA.						
CHINA.						
Chinese Government Hukuang Ry. S. F. bonds	5	June 15, 1911	Payable by June 15, 1951.	June, 1911	7,500,000	7,500,000
3-year security notes	6	Nov. 1, 1916	Nov. 1, 1919	Dec., 1916	5,000,000	5,000,000
						12,500,000
JAPAN.						
Japan Government, sterling series	4 $\frac{1}{2}$	Mar. 26, 1905	Feb. 15, 1925	Mar., 1905	75,000,000	250,998,000
Japan Government, second series	4 $\frac{1}{2}$	July 8, 1905	July 10, 1925	July, 1905	50,000,000	35,690,000
Sterling loan of 1905, second issue	4	1905	Jan. 1, 1931	Nov., 1905	16,250,000	215,864,000
						102,552,000
Total Government loans for Asia						115,052,000
Total, all government loans						1,630,500,350

¹ Including \$5,486,000 converted; balance paid off.

² Approximate.

³ This amount estimated to have been placed in United States.

⁴ Including \$28,720,000 converted.

⁵ Through the efforts of Chandler & Co. the majority of these notes were extended to Apr. 1, 1918, the balance being paid off at Central Trust Co. of New York. Approximately \$2,000,000 of those extended are still outstanding in the United States, according to Chandler & Co.

⁶ Placed in United States, estimated.

Summary of foreign securities placed in the United States and at present outstanding—Continued.

Name of issue.	Interest rate.	Date of issue.	Maturity.	Date offered in United States.	Original amount issued in United States.	Amount now outstanding in United States.
MUNICIPAL LOANS.						
NORTH AMERICA.						
CANADA.						
	<i>Per cent.</i>					
Greater Winnipeg water district 5-year	5	1918	1923	Feb., 1918	\$2,000,000	\$2,000,000
Province of Manitoba 5-year	5	1917	1922	Apr., 1917	1,500,000	1,500,000
Province of Saskatchewan 15-year	5	1917	1932	Sept., 1917	500,000	500,000
Quebec, Quebec, 10-year	5	1917	1927	Jan., 1917	780,000	780,000
Vancouver, British Columbia, 3-year	5½	1917	1920	do.	1,674,000	1,674,000
South Vancouver, British Columbia, 3-year	6	1917	1920	Feb., 1917	450,000	450,000
North Vancouver, British Columbia, 30-year	6	1917	1947	Mar., 1917	47,440	47,440
North Vancouver, British Columbia, 50-year	5	1917	1967	do.	73,000	73,000
Toronto Harbor Com. 40-year	4½	1917	1957	Apr., 1917	1,500,000	1,500,000
Sault St. Marie, Ontario	5½	1917	1932-1967	do.	63,200	63,200
Trail, British Columbia, 20-year	6	1917	1937	June, 1917	80,000	80,000
Greater Winnipeg water district 5-year	5	1917	1922	July, 1917	1,500,000	1,500,000
Edmonton, Alberta, 2 and 3 year	6	1917	1919-20	Aug., 1917	500,000	500,000
London, Ontario (city), 5-year	5½	1917	1922	do.	760,000	760,000
Prince George, British Columbia, water and light, 15-year	6	1917	1932	Nov., 1917	30,000	30,000
Province of Nova Scotia 10-year debenture	5	1916	1926	Jan., 1916	500,000	500,000
Province of Manitoba 3-year	5	Apr. 1, 1916	Apr. 1, 1919	do.	1,000,000	1,000,000
Do.	5	do.	do.	Mar., 1916	800,000	800,000
Province of British Columbia 25-year	4½	1916	1941	do.	1,000,000	1,000,000
Province of Saskatchewan 5 and 10-year	5	1916	1921-1926	Apr., 1916	1,000,000	1,000,000
Province of Alberta 10-year	5	1916	1926	do.	1,650,000	1,650,000
Province of Ontario 10-year	5	1916	1926	May, 1916	4,000,000	4,000,000
Province of Nova Scotia 10-year	5	1916	1926	June, 1916	1,000,000	1,000,000
Province of Quebec 10-year	5	1916	1926	do.	4,000,000	4,000,000
Province of British Columbia 10-year	4½	1916	1926	do.	2,000,000	2,000,000
Province of Ontario 10-year	5	1916	1926	Dec., 1916	2,000,000	2,000,000
Province of Saskatchewan 15-year	5	1916	1931	do.	500,000	500,000
Victoria, British Columbia, 3-year	5	1916	1919	Jan., 1916	1,000,000	1,000,000
Do.	5	Feb., 1916	Feb. 1, 1919	do.	271,000	271,000
London, Ontario, 3-10 year	5	1916	1919-1926	do.	555,492	555,492
Edmonton, Alberta, 5-year	6	1916	1921	do.	1,348,750	1,348,750
Revelstoke, British Columbia, 15-year	6	1916	1931	Feb., 1916	51,500	51,500
Revelstoke, British Columbia, 20-year	5½	1916	1936	do.	13,000	13,000
Burnaby, British Columbia, 20-year	6	1916	1936	do.	800,000	800,000
Maisonneuve, Quebec, 10-year	6	1916	1926	Mar., 1916	355,000	355,000
Prince George, British Columbia, 10-15 year	6	1916	1926-1931	do.	140,000	140,000
Medicine Hat, Alberta	5	1916	1926-1942	do.	100,000	100,000
Sault Ste. Marie, Ontario	5½, 6	1916	1931-1946	Apr., 1916	83,306	83,306
Prince Rupert, British Columbia, 30-year	6	1916	1946	do.	1,600,000	1,600,000
Quebec, Quebec, 5-year	5	1916	1921	do.	475,000	475,000
Montreal, Quebec, 20-year	5	1916	1936	May, 1916	1,850,000	1,850,000
Toronto, Ontario, serial, 1-32 year	5	1916	1919-1948	Mar., 1916	3,669,000	3,425,000
Westmount, Quebec, 44-year	4½	1916	1960	June, 1916	107,500	107,500
Calgary, Alberta, 20-30 year	5	1916	1936-1946	do.	1,568,806	1,568,806
Ottawa, Ontario, 20-30 year	5	1916	1936-1946	do.	1,032,517	1,032,517
North Vancouver, British Columbia, 3-year	6	1916	1919	do.	225,000	225,000
Halifax, Nova Scotia, 30-year	5	1916	1946	do.	460,420	460,420
Iroquois Falls, Ontario, 9-15 year	6	1916	1925-1931	July, 1917	40,000	40,000
Greater Winnipeg water district 5-year	5	1916	1921	July, 1916	1,500,000	1,500,000
Saskatchewan drainage district			1946	do.	91,200	91,200
Humboldt, Saskatchewan	6	1916	1946	Aug., 1916	67,300	67,300
Nelson, British Columbia, 20-year	5	1916	1936	do.	30,000	30,000
Parish St. Pierre Claver, Manitoba	5	1916	1926	Sept., 1916	100,000	100,000
Lethbridge, Alberta, 3-year	6	1916	1919	do.	100,000	100,000
Toronto, Ontario	5	1916	1919-1936	Nov., 1916	2,594,000	2,018,734
Toronto harbor commission 40-year	4½	1916	1956	do.	1,500,000	1,500,000
Montreal, Quebec, 40-year	5	1916	1956	do.	3,800,000	3,800,000
Halifax, Nova Scotia	5	1916	1951	Dec., 1916	265,000	265,000
Alberta (University of) 10-year. (Principal and interest guaranteed by Province of Alberta.)	4½	1915	1925	Jan., 1915	1,000,000	1,000,000
Province of Manitoba 5-year	5	1915	1920	Feb., 1915	5,475,000	5,475,000
Province of New Brunswick 5-year	5	1915	1920	do.	700,000	700,000
Province of Ontario 5-year	5	1915	1920	do.	3,000,000	3,000,000
Province of Quebec 5-year	5	1915	1920	Apr., 1915	6,000,000	6,000,000
Province of Ontario 10-year	4½	1915	1925	May, 1915	3,000,000	3,000,000
Province of Alberta 10-year	5	1915	1925	do.	3,500,000	3,500,000
Province of Saskatchewan 4-10 year	5	1915	1919-1925	Oct., 1915	1,200,000	1,200,000
Province of British Columbia 10-year	4½	1915	1925	Nov., 1915	2,630,000	2,630,000
Province of New Brunswick 10-year	5	1915	1925	do.	470,000	470,000
Province of Saskatchewan 10-year	5	1915	1925	do.	1,000,000	1,000,000
Province of New Brunswick 10-year	4½	1915	1925	Dec., 1915	1,700,000	1,700,000
Province of Nova Scotia 10-year	5	1915	1925	do.	500,000	500,000
Province of Saskatchewan 5-year	5	1915	1920	do.	1,000,000	1,000,000

Summary of foreign securities placed in the United States and at present outstanding—Continued.

Name of issue.	Interest rate.	Date of issue.	Maturity.	Date offered in United States.	Original amount issued in United States.	Amount now outstanding in United States.
MUNICIPAL LOANS—Continued.						
NORTH AMERICA—Continued.						
CANADA—continued.						
	<i>Per cent.</i>					
Regina, Saskatchewan.....	5	1915.....	1923-1929.....	Jan., 1915.....	\$340,000	\$340,000
Sault Ste. Marie 30-year.....	5	1915.....	1945.....	Feb., 1915.....	500,000	500,000
Toronto, Ontario, 33-year.....	5	1915.....	1948.....	do.....	81,000	81,000
Port Coquitlan, British Columbia, 30-year.....	5	1915.....	1945.....	do.....	100,000	100,000
Calgary school board 40-year.....	5	1915.....	1955.....	Mar., 1915.....	175,000	175,000
St. Boniface, Manitoba, 5-year.....	5	1915.....	1920.....	do.....	200,000	200,000
Hochelaga school commission, Quebec.....	5	1915.....	1943.....	do.....	375,000	375,000
Quebec, Quebec, 5-year.....	5	1915.....	1920.....	do.....	2,125,000	2,125,000
Vancouver, British Columbia, 10-year.....	4½	1915.....	1925.....	do.....	1,118,947	1,118,947
North Vancouver City, British Columbia, 10-year.....	6	1915.....	1925.....	Apr., 1915.....	19,825	19,825
Toronto, Ontario.....	4½	1915.....	1945-1955.....	do.....	2,500,000	2,500,000
Toronto, Ontario, 33-year.....	5	1915.....	1948.....	July, 1915.....	40,000	40,000
Toronto, Ontario, 10-year.....	4½	1915.....	1925.....	Sept., 1915.....	2,500,000	2,500,000
Ottawa, Ontario, 10-30 year.....	5	1915.....	1925-1945.....	do.....	1,556,342	1,556,342
North Vancouver, British Columbia, 20-year.....	6	1915.....	1935.....	do.....	30,000	30,000
Toronto harbor commission, 40-year.....	4½	1915.....	1955.....	Oct., 1915.....	1,000,000	1,000,000
Victoria, British Columbia, 10-year.....	4½	1915.....	1925.....	do.....	289,000	289,000
Saskatoon, Saskatchewan, 10-30 year.....	5	1915.....	1925-1945.....	do.....	300,000	300,000
Greater Winnipeg water district.....	5	1915.....	1920.....	Nov., 1915.....	1,000,000	1,000,000
Montreal, Quebec, 15-year.....	5	1915.....	1930.....	do.....	1,000,000	1,000,000
Montreal Catholic schools, 30-year.....	5	1915.....	1945.....	Dec., 1915.....	450,000	450,000
Province of Alberta 10-year.....	4½	1914.....	1924.....	Feb., 1914.....	2,400,000	2,400,000
Edmonton, Alberta, school district, 40-year.....	5	1914.....	1954.....	Oct., 1914.....	850,000	850,000
Edmonton, Alberta, electric light and power, 40-year.....	5	1914.....	1954.....	do.....	97,000	97,000
Province of Alberta, 10-year.....	4½	1913.....	1923.....	Nov., 1913.....	3,600,000	3,600,000
Halifax, Nova Scotia, 32-year debentures.....	4½	1913.....	1945.....	Aug., 1913.....	299,750	299,750
Toronto, Ontario (electric light and power), 35-year.....	4	1913.....	1948.....	do.....	4,406,633	4,406,633
Toronto, Ontario, Harbor, 40-year.....	4½	1913.....	1953.....	do.....	1,500,000	1,500,000
Bassano, Alberta, water and sewer, 30-year.....	5	1912.....	1942.....	Sept., 1912.....	150,000	150,000
Total Canadian provincial and municipal loans.....						116,060,662
OTHER THAN CANADIAN.						
Water Co. of Valparaiso, Chile (water board loan guaranteed by Republic of Chile).....	6	Dec. 8, 1915.....	Aug. 9, 1939.....	Oct., 1916.....	471,000	1,394,200
City of Sao Paulo, Brazil, external gold.....	6	Dec. 1, 1916.....	1919-1928.....	Nov., 1916.....	5,000	5,500,000
						5,894,200
City of Paris, 5-year gold.....	6	Oct. 16, 1916.....	Oct. 15, 1921.....	Oct., 1916.....	50,000,000	50,000,000
City of Bordeaux, 3-year gold.....	6	Nov. 1, 1916.....	Nov. 1, 1919.....	Nov., 1916.....	12,000,000	12,000,000
City of Lyons, 3-year gold.....	6	do.....	do.....	do.....	12,000,000	12,000,000
City of Marseilles, 3-year gold.....	6	do.....	do.....	do.....	12,000,000	12,000,000
						86,000,000
City of Copenhagen (Denmark), loan of 1901.....	4	1901.....	1948.....	Apr., 1901.....	216,000	1,176,400
City of Tokio (Japan), loan of 1912.....	5	Feb. 22, 1912.....	Sept. 1, 1952.....	Feb., 1912.....	10,000,000	15,250,000
Total municipal loans except Canadian.....						97,320,000
Total, all municipal loans.....						213,381,262
RAILROAD LOANS.						
NORTH AMERICA.						
CANADA.						
Canadian Northern Ry.:						
Equipment trust, series L-1.....	5		Aug. 1, 1916.....	Aug., 1916.....	1,250,000	1,052,000
Equipment C-1.....	4½		1915-1922.....	July, 1912.....	2,000,000	770,000
Equipment G-1.....	5		1915-1925.....	May, 1913.....	1,000,000	495,000
Equipment H-1.....	5		1914-1923.....	Dec., 1913.....	750,000	390,000
Equipment K-1.....	5		1915-1924.....	Jan., 1914.....	2,000,000	1,265,000
2-year security notes.....	6		Jan. 10, 1919.....	Jan., 1917.....	1,250,000	1,250,000
Equipment A.....	6		July 28, 1919.....	July, 1918.....	5,000,000	5,000,000
Miscellaneous equipment.....	Various		Various.....	Various.....	2,149,000	2,149,000
Canadian Pacific Ry. Co. equipment trust.....	4½		1915-1928.....	Jan., 1915.....	12,600,000	9,400,000

¹ Approximate. ² Offered by Wm. A. Read & Co., Dominion Securities Corporation, Toronto, and Ed. B. Smith & Co., Philadelphia.

Summary of foreign securities placed in the United States and at present outstanding—Continued.

Name of issue.	Interest rate.	Date of issue.	Maturity.	Date offered in United States.	Original amount issued in United States.	Amount now outstanding in United States.
RAILROAD LOANS—Continued.						
NORTH AMERICA—Continued.						
CANADA—continued.						
Grand Trunk Ry. Co. of Canada:	<i>Per cent.</i>					
Equipment A.....	4½		1913-1922.....	Jan., 1912.....	\$3,940,000	\$1,389,000
Equipment B.....	4½		1913-1922.....	do.....	3,360,000	944,000
Equipment C.....	4½		1914-1923.....	Jan., 1913.....	2,250,000	1,120,000
Equipment D.....	5		1918-1927.....	Aug., 1917.....	2,500,000	2,250,000
Edmonton, Dunvegan & British Colonies Ry. Co. 30-year, first mortgage.....	4½		Oct. 22, 1944.....	July, 1916.....	2,420,000	2,420,000
Toronto, Hamilton & Buffalo Ry.:						
First mortgage.....	4		June 1, 1946.....	Mar., 1899.....	3,280,000	3,280,000
Consolidated mortgage.....	4½		Aug. 1, 1966.....	Mar., 1916.....	2,000,000	2,000,000
Equipment A.....	4½		1914-1923.....	Jan., 1913.....	1,500,000	675,000
Canada Southern Ry. Co. consolidated A.....	5		Oct. 1, 1962.....	Dec., 1912.....	22,500,000	22,500,000
Total Canadian railroad loans.....						63,349,000
MEXICO.¹						
Vera Cruz & Pacific R. R. Co., first mortgage (assumed by National Rys. of Mexico).....	4½		July 1, 1934.....	1904.....	7,000,000	7,000,000
Pan-American R. R. Co., first mortgage (assumed by National Rys. of Mexico).....	5		Jan. 1, 1934.....	1906.....	1,000,000	1,000,000
National R. R. Co. of Mexico (assumed by National Rys. of Mexico), P. L.....	4½		Oct. 1, 1928.....	1902.....	23,000,000	23,000,000
National Rys. of Mexico, 2-year security notes.....	6		June 1, 1915 ²	June, 1913.....	26,730,000	26,730,000
National Rys. of Mexico:						
General mortgage, S. F.....	4		Oct. 1, 1977.....	1908.....	50,747,925	50,747,925
P. L. S. F.....	4½		July 1, 1957.....	1908.....	13,750,000	13,750,000
Mexican International R. R. Co.:						
First consolidated mortgage (assumed by National Rys. of Mexico).....	4		Sept. 1, 1977.....	1897.....	4,503,000	4,208,000
3-year security notes (assumed by National Rys. of Mexico).....	6		Jan. 1, 1917 ²	1914.....	1,653,750	1,653,750
Total Mexican railroad loans.....						128,087,675
Total railroad loans of North America.....						191,436,675
SOUTH AMERICA.						
ARGENTINA.						
Central Argentine Ry. Co., 10-year convertible notes.....	6	Feb. 1, 1917.....	Feb. 1, 1927.....	Mar., 1917.....	15,000,000	15,000,000
Total railroad loans of South America.....						15,000,000
Total all railroad loans.....						206,436,675
INDUSTRIAL LOANS.						
NORTH AMERICA.						
CANADA.						
Abitibi Power & Paper Co. (Ltd.), first.....	6	Feb. 1, 1914.....	Feb. 1, 1917-1934.....	Dec., 1915.....	2,500,000	2,350,000
Lake Superior Corporation (Inc.), noncumulative.....	5	Oct. 1, 1904.....	Oct. 1, 1924.....	To stockholders in 1904.....	3,000,000	3,000,000
(The) Sherwin-Williams Co. of Canada (Ltd.), first and refunding, sinking fund.....	6	July 1, 1911.....	July 1, 1941.....	Feb., 1912.....	1,200,000	* 1,125,000
Canadian Car & Foundry Co., first mortgage.....	6	Dec. 1, 1909.....	Dec. 1, 1939.....	Jan., 1910.....	6,100,000	5,385,693
Dominion Coal Co., first mortgage, sinking fund.....	5	May 1, 1905.....	May 1, 1940.....	Apr., 1905.....	7,000,000	6,018,000
Canada West Coast Navigation Co., first mortgage.....	6	Mar. 1, 1917.....	1919-1927.....	Mar., 1917.....	600,000	560,000
Wm. A. Rogers (Ltd.), first mortgage.....	6	Feb. 1, 1917.....	1919-1932.....	do.....	600,000	565,000
St. Maurice Paper Co. (Ltd.), 30-year first mortgage.....	6	Jan. 1, 1916.....	Jan. 1, 1946.....	July, 1917.....	1,250,000	1,250,000
Smart Woods (Ltd.), 15-year first mortgage, serial.....	6	Aug. 1, 1916.....	1919-1931.....	July, 1916.....	500,000	440,000
Ames, Holden-McCready (Ltd.), 5-year debenture.....	6	do.....	Aug. 1, 1921.....	do.....	250,000	250,000
Canadian Northern Coal & Ore Dock Co. (Ltd.), 20-year, sinking fund.....	5	Jan. 1, 1916.....	Jan. 1, 1933.....	do.....	1,375,000	1,375,000
Geo. Lane & Co. (Ltd.), Calgary, 15-year first mortgage.....	6	1916.....	1931.....	do.....	300,000	300,000
Robert Simpson (Ltd.), first mortgage.....	6	July 1, 1916.....	1919-1931.....	Aug., 1916.....	300,000	260,000
Abitibi Power & Paper Co. (Ltd.), 3-year notes.....	6	Aug. 1, 1916.....	Aug. 1, 1919.....	Oct., 1916.....	1,500,000	1,500,000

¹ All interest in default since 1914.² Principal in default.³ Approximate.

Summary of foreign securities placed in the United States and at present outstanding—Continued.

Name of issue.	Interest rate.	Date of issue.	Maturity.	Date offered in United States.	Original amount issued in United States.	Amount now outstanding in United States.
INDUSTRIAL LOANS—Continued.						
NORTH AMERICA—Continued.						
CANADA—continued.						
	<i>Per cent.</i>					
British-Columbia Sulphite Fiber Co., first mortgage bonds.	6	Nov. 1, 1916.....	1919-1926.....	Oct., 1916.....	\$650,000	\$520,000
Northern Electric Co. (Ltd.), first mortgage.	5	June 1, 1914.....	June 1, 1939.....	July, 1914.....	3,500,000	¹ 3,253,100
Granby Consolidated Mining, Smelting & Power Co. (Ltd.), consolidated first mortgage, series A.	6	May 1, 1913.....	May 1, 1928.....	Jan., 1910-June, 1915.	3,500,000	² 2,030,000
The Maple Leaf Shipping Co. (Ltd.), (steamship St. Mihiel), first mortgage.	7	Nov. 1, 1918.....	May 1, 1919-1921..	Nov., 1918.....	650,000	650,000
The Nova Scotia Transportation Co. (Ltd.) (steamship Le Quesnoy), first mortgage.	7	.....do.....	.....do.....	.....do.....	350,000	650,000
Total Canadian industrial loans.....						31,488,793
Total all industrial loans.....						31,488,793
PUBLIC UTILITY LOANS.						
NORTH AMERICA.						
CANADA.						
Brazilian Transit, Light & Power Co., 3-year security notes.	8	.....	Nov. 1, 1919.....	Oct., 1916.....	7,500,000	7,500,000
Montreal Tramway Co., first and refunding bonds.	5	.....	July 1, 1941.....	1911-1913.....	16,335,000	16,335,000
Montreal Tramway & Power Co., 2-year security notes.	6	.....	Apr. 1, 1919.....	Apr., 1917.....	5,350,000	5,350,000
New Brunswick Power Co., first mortgage.....	5	.....	Mar. 1, 1937.....	Mar., 1917.....	1,225,000	1,225,000
Nova Scotia Transit & Power Co., first mortgage.	5	.....	Dec. 1, 1946.....	Jan., 1917.....	2,250,000	2,250,000
Cape Breton Electric Co. (Ltd.) first mortgage.	5	.....	Jan. 1, 1932.....	.....	1,098,000	1,098,000
Dominion Power & Transmission Co. first mortgage.	5	.....	Apr. 1, 1917-1932..	.....	1,650,000	1,650,000
Shawinigan Water & Power Co.:						
First consolidated.....	5	.....	Jan. 1, 1934.....	Apr., 1904.....	4,382,500	4,382,500
2-year convertible notes.....	5	.....	Dec. 15, 1919.....	Dec., 1917.....	4,500,000	4,500,000
Winnipeg Electric Ry. Co. first refunding.....	5	.....	Jan. 2, 1935.....	.....	³ 4,000,000	4,000,000
Bell Telephone Co., Canada, first mortgage.....	5	.....	Apr. 1, 1925.....	Various.....	⁴ 7,650,000	7,650,000
Ontario Power Co. of Niagara Falls:						
First mortgage.....	5	.....	Feb. 1, 1943.....	Dec., 1904.....	1,000,000	1,000,000
Debenture bonds.....	6	.....	July 1, 1921.....	May, 1911.....	2,300,000	2,300,000
Ontario Transmission Co. (Ltd.) first mortgage.	5	.....	May 1, 1945.....	Nov., 1906.....	1,805,000	1,772,000
Montreal Light, Heat & Power Co. first and collectible trust.	⁴ 2	.....	Jan. 1, 1932.....	1902.....	³ 2,500,000	2,500,000
Montreal (Lachine Power Co.) S. F. bonds...	5	.....	Apr. 1, 1933.....	1903.....	³ 3,572,000	3,107,000
Cedar Rapids Manufacturing & Power Co. 40-year bonds.	5	.....	Jan. 1, 1953.....	Feb., 1916.....	850,000	850,000
Toronto Electric Light Co. 3-year bonds.....	5	.....	July 1, 1919.....	June, 1916.....	1,000,000	1,000,000
Levrentide Power Co. 30-year first mortgage.....	5	.....	Jan., 1946.....	Aug., 1916.....	2,250,000	2,250,000
United Gas & Fuel Co. (Hamilton) (Ltd.) 5-year first mortgage.	6	July 1, 1918.....	July 1, 1923.....	July, 1918.....	1,050,000	1,050,000
Total public utility loans of North America.....						71,767,500
AUSTRALIA.						
Melbourne Electric Supply Co. (Ltd.) (Melbourne, Australia), 5-year general mortgage.	6	Mar. 1, 1917.....	Mar. 1, 1922.....	Mar., 1917.....	1,250,000	1,250,000
Total public utility loans of Australia.....						1,250,000
Total all public utility loans.....						73,017,500
Total all corporate loans.....						310,940,9680
Grand total all loans.....						2,163,822,580

¹ Dec. 31, 1917.

² Approximate.

³ Offered by M. W. Harris & Co., Chicago and Bank of Montreal, Canada.

⁴ Offered by Lee, Higginson & Co., New York, and Royal Sec. Corporation, Montreal, Canada.

State Banks and Trust Companies Admitted.

The following is a list of the State banks and trust companies which have been admitted to membership in the Federal Reserve system up to and including December 31, 1918, showing the capital, surplus, and total resources as compiled from the latest available figures.

Nine hundred and thirty-six State institutions are now members of the system, having a total capital of \$348,649,871, total surplus of \$401,967,642, and total resources of \$7,338,812,775.

	Capital.	Surplus.	Total resources.
<i>District No. 1.</i>			
CONNECTICUT.			
New Britain—New Britain Trust Co.....	\$400,000	\$200,000	\$5,503,209
New Haven—Union & New Haven Trust Co.....	650,000	500,000	5,014,979
South Manchester—The Manchester Trust Co.....	100,000	25,000	1,081,220
Waterbury—Colonial Trust Co.....	400,000	500,000	6,493,973
MAINE.			
Bangor—Merrill Trust Co.....	300,000	400,000	5,349,090
Portland—Fidelity Trust Co.....	400,000	400,000	13,815,113
MASSACHUSETTS.			
Arlington—Menotomy Trust Co.....	125,000	25,000	1,070,397
Boston—			
American Trust Co.....	1,000,000	2,000,000	29,886,924
Beacon Trust Co.....	600,000	1,000,000	20,124,465
Commonwealth Trust Co.....	1,000,000	500,000	27,608,435
International Trust Co.....	1,500,000	1,500,000	24,724,435
Liberty Trust Co.....	200,000	300,000	5,797,477
Metropolitan Trust Co.....	300,000	300,000	6,610,161
New England Trust Co.....	1,000,000	2,000,000	27,633,904
Old Colony Trust Co.....	6,000,000	7,000,000	166,186,248
State Street Trust Co.....	1,000,000	1,500,000	40,011,716
United States Trust Co.....	1,000,000	1,000,000	10,684,141
Cambridge—			
Charles River Trust Co.....	200,000	200,000	3,920,225
Harvard Trust Co.....	200,000	100,000	4,845,949
Fitchburg—Fitchburg Bank & Trust Co.....			
	500,000	250,000	5,472,124
Holyoke—Hadley Falls Trust Co.....	500,000	250,000	6,706,573
Lawrence—Merchants Trust Co.....	300,000	150,000	7,046,040
Lynn—Security Trust Co.....	200,000	6,080,947	6,080,947
Newton—Newton Trust Co.....	400,000	400,000	6,129,387
Norwood—Norwood Trust Co.....	200,000	4,000	2,728,716
Salem—Naumkeag Trust Co.....	250,000	150,000	5,302,517
Winchester—Winchester Trust Co.....	100,000	25,000	791,783
Worcester—Worcester Bank & Trust Co.....	1,250,000	500,000	26,071,361
RHODE ISLAND.			
Providence—			
Industrial Trust Co.....	3,000,000	4,000,000	81,616,670
Rhode Island Hospital Trust Co.....	3,000,000	3,500,000	61,928,640
Union Trust Co.....	1,000,000	500,000	12,225,726
Total.....	27,075,000	29,379,000	628,462,609
<i>District No. 2.</i>			
CONNECTICUT.			
Bridgeport—Bridgeport Trust Co.....	500,000	300,000	9,844,282
South Norwalk—South Norwalk Trust Co.....	100,000	78,000	2,916,148
NEW JERSEY.			
Asbury Park—Seacoast Trust Co.....	100,000	75,000	1,978,786
Bayonne—Bayonne Trust Co.....	200,000	150,000	4,112,322
Bloomfield—Bloomfield Trust Co.....	200,000	100,000	3,868,597
Boonton—Farmers & Merchants Bank.....	75,000	25,000	499,237
Cranford—Cranford Trust Co.....	100,000	20,000	1,487,335
<i>District No. 2—Continued.</i>			
NEW JERSEY—continued.			
East Orange—Savings Investment & Trust Co. of East Orange.....	\$150,000	\$300,000	\$8,263,327
Glen Ridge—Glen Ridge Trust Co.....	100,000	20,000	1,176,459
Hackensack—Peoples Trust & Guaranty Co.....	500,000	250,000	6,834,529
Hoboken—Jefferson Trust Co.....	200,000	50,000	3,961,392
Jersey City—			
Commercial Trust Co. of New Jersey.....	1,000,000	1,500,000	31,491,809
New Jersey Title Guaranty & Trust Co.....	1,000,000	1,000,000	15,282,703
Montclair—			
Bank of Montclair.....	100,000	80,000	3,330,009
Montclair Trust Co.....	300,000	100,000	4,588,951
Morristown—Morristown Trust Co.....	600,000	300,000	10,130,398
Newark—Federal Trust Co.....	1,000,000	500,000	10,219,940
Orange—Trust Company of Orange.....	100,000	30,938	1,089,215
Passaic—			
Peoples Bank & Trust Co.....	200,000	300,000	5,256,627
Passaic Trust & Safe Deposit Co.....	200,000	100,000	7,852,525
Plainfield—Plainfield Trust Co.....	300,000	200,000	10,098,075
Rahway—Rahway Trust Co.....	100,000	25,000	855,549
Rutherford—Rutherford Trust Co.....	100,000	25,000	1,359,537
Westfield—			
Peoples Bank & Trust Co. of Westfield.....	100,000	80,000	2,016,306
Westfield Trust Co.....	100,000	29,000	2,383,340
West Hoboken—Hudson Trust Co.....	1,000,000	1,000,000	24,481,644
NEW YORK.			
Amityville—Bank of Amityville..	25,000	50,000	607,917
Amsterdam—Montgomery County Trust Co.....	200,000	100,000	2,734,794
Batavia—Bank of Genesee.....	100,000	100,000	1,470,903
Binghamton—Peoples Trust Co. of Binghamton.....	500,000	100,000	5,113,426
Brooklyn—			
Brooklyn Trust Co.....	1,500,000	2,518,283	45,215,138
Franklin Trust Co.....	1,000,000	1,000,000	30,768,617
Manufacturers Trust Co.....	1,000,000	300,000	36,194,392
The Peoples Trust Co.....	1,000,000	1,000,000	32,372,195
Buffalo—			
Buffalo Trust Co.....	500,000	500,000	12,210,450
Citizens Commercial Trust Co.....	1,250,000	1,250,000	23,359,944
Canisteo—First State Bank.....	50,000	25,000	552,322
Chatham—State Bank, Chatham, N. Y.....	50,000	50,000	1,539,201
East Aurora—Erie County Trust Co.....	100,000	37,500	1,101,436
Elmira—Chemung Canal Trust Co.....	600,000	400,000	8,023,900
Floral Park—Floral Park Bank.....	25,000	25,000	717,752
Gloversville—Trust Co. of Fulton County.....	200,000	100,000	1,969,494
Hammondsport—Bank of Hammondsport.....	50,000	50,000	978,783
Hicksville—Bank of Hicksville.....	25,000	70,000	948,235
Ithaca—Ithaca Trust Co.....	200,000	100,000	2,962,371
Johnson City—Workers Trust Co.....	100,000	25,000	2,110,983
Little Falls—Herkimer County Trust Co.....	350,000	350,000	4,459,051
Millbrook—Bank of Millbrook.....	50,000	50,000	853,714
Mineola—Nassau County Trust Co.....	100,000	75,000	2,247,925
New York:			
Bankers Trust Co.....	11,250,000	11,250,000	342,098,766
Bank of America.....	1,500,000	6,000,000	53,049,953
Central Union Trust Co.....	12,500,000	15,000,000	276,942,589
Columbia Bank.....	1,000,000	500,000	17,683,720
Columbia Trust Co.....	5,000,000	5,000,000	112,776,604
Commercial Exchange Bank.....	200,000	790,000	7,397,918
Commonwealth Bank.....	400,000	600,000	9,123,869
Continental Bank.....	1,000,000	500,000	14,725,138
Corn Exchange Bank.....	3,500,000	6,500,000	147,398,668
Equitable Trust Co. of New York.....	6,000,000	10,500,000	261,900,675

	Capital.	Surplus.	Total resources.		Capital.	Surplus.	Total resources.
<i>District No. 2—Continued.</i>				<i>District No. 3—Continued.</i>			
NEW YORK—continued.				PENNSYLVANIA.			
New York—Continued.				Chester—Cambridge Trust Co.			
Farmers Loan & Trust Co.	\$5,000,000	\$10,000,000	\$216,474,509	Harrisburg—Dauphin Deposit Trust Co.	\$250,000	\$125,000	\$5,650,476
Fidelity Trust Co.	1,000,000	1,000,000	14,333,019	Hasleton—Markle Banking & Trust Co.	300,000	300,000	4,812,171
Fifth Avenue Bank of New York	200,000	2,000,000	25,436,952	Honesdale—Wayne County Savings Bank	100,000	500,000	4,359,984
Fulton Trust Co.	500,000	250,000	8,817,182	Lykens—Miners Deposit Bank	200,000	325,000	3,543,460
Guaranty Trust Co. of New York	25,000,000	25,000,000	666,766,220	Philadelphia—	50,000	110,000	728,455
Irving Trust Co.	1,500,000	750,000	52,301,923	Bank of Commerce	300,000	140,000	2,419,583
Lincoln Trust Co.	1,000,000	500,000	22,698,816	Colonial Trust Co.	272,725	272,725	4,874,703
Manhattan Co.	2,500,000	6,000,000	125,739,782	Commercial Trust Co.	1,000,000	1,750,000	23,173,337
Mercantile Trust & Deposit Co.	1,000,000	500,000	17,113,726	Drovers & Merchants Bank	200,000	40,000	1,165,617
Metropolitan Bank	2,000,000	1,000,000	44,677,887	Fidelity Trust Co.	5,000,000	16,000,000	62,512,627
Metropolitan Trust Co.	2,000,000	4,000,000	51,414,450	Girard Trust Co.	2,500,000	7,500,000	59,007,703
Mutual Bank	200,000	400,000	10,315,815	Logan Trust Co. of Philadelphia	1,000,000	250,000	11,022,856
New Netherland Bank of New York	200,000	200,000	5,894,857	Pennsylvania Co. for Insurance on Lives and Granting Annuities	2,000,000	5,000,000	37,352,572
New York Trust Co.	3,000,000	10,000,000	112,494,281	Philadelphia Trust Co.	1,000,000	4,000,000	31,197,336
Pacific Bank	500,000	800,000	21,636,890	Provident Life & Trust Co.	2,000,000	5,000,000	17,937,572
Scandinavian Trust Co.	1,000,000	1,500,000	33,691,285	Rittenhouse Trust Co.	250,000	50,000	2,533,468
United States Trust Co. of New York	2,000,000	12,000,000	53,324,391	West Philadelphia Title & Trust Co.	500,000	500,000	7,018,684
United States Mortgage & Trust Co.	2,000,000	4,000,000	83,004,904	Scranton—American Bank of Commerce	312,987	34,480	843,204
W. E. Grace & Co.'s Bank	500,000	600,000	7,105,145	Wilkes-Barre—Dime Deposit Bank	200,000	150,000	2,156,994
Yorkville Bank	200,000	400,000	9,708,828	Williamsport—			
Niagara Falls—Power City Bank	300,000	300,000	7,279,825	Northern Central Trust Co.	500,000	150,000	3,687,086
Nyack—Rockland County Trust Co.	100,000	25,000	1,876,195	Susquehanna Trust & Safe Deposit Co.	400,000	309,000	2,984,904
Ogdensburg—St. Lawrence Trust Co.	100,000	25,000	1,249,467	Williamstown—William Valley Bank	50,000	45,000	489,290
Oneida—Madison County Trust & Deposit Co.	182,200	107,540	3,158,406	Total	21,385,712	45,237,205	339,571,901
Oyster Bay—Oyster Bay Bank	50,000	50,000	1,332,624	<i>District No. 4.</i>			
Perry—Citizens Bank of Perry, N. Y.	50,000	50,000	1,284,918	KENTUCKY.			
Port Chester—Mutual Trust Co. of Westchester County	300,000	60,000	2,140,479	Brooksville—Farmers Equity Bank	25,000	12,500	239,972
Rochester—Alliance Bank	500,000	500,000	15,803,732	Independence—Bank of Independence	40,000	8,000	277,708
Rome—Rome Trust Co.	300,000	60,000	3,277,875	Lexington—			
Schenectady—Schenectady Trust Co.	300,000	62,500	6,486,682	Security Trust Co.	500,000	150,000	2,222,031
Stony Brook—Bank of Suffolk County	25,000	15,000	390,553	Title Guaranty & Trust Co.	150,000	15,000	985,234
Syracuse—				Maysville—First Standard Bank & Trust Co.	175,000	75,000	1,509,310
City Bank	784,073	265,036	10,071,953	Mount Sterling—Exchange Bank of Kentucky	50,000	35,000	418,050
Syracuse Trust Co.	500,000	500,000	17,821,127	Richmond—State Bank & Trust Co.	150,000	50,000	1,149,441
Trust & Deposit Co. of Onondaga	1,000,000	450,000	24,372,125	OHIO.			
Trumansburg—State Bank of Trumansburg	25,000	15,000	335,318	Akron—			
Utica—				Central Savings & Trust Co.	500,000	500,000	10,129,377
Citizens Trust Co. of Utica	500,000	400,000	13,962,645	Depositors Savings & Trust Co.	300,000	250,000	5,678,394
Oneida County Trust Co.	250,000	250,000	3,498,458	Peoples Savings & Trust Co.	200,000	100,000	1,963,506
Utica Trust & Deposit Co.	600,000	400,000	17,972,908	Alliance—			
Warsaw—Trust Co. of Wyoming County	100,000	20,000	800,731	City Savings Bank & Trust Co.	100,000	100,000	2,646,356
Watertown—Northern New York Trust Co.	400,000	400,000	10,478,108	Alliance Bank Co.	150,000	120,000	3,219,412
Westbury—Bank of Westbury	25,000	5,000	487,015	Barberton—Peoples Savings & Banking Co.	100,000	20,000	1,337,976
White Plains—County Trust Co.	100,000	50,000	2,936,552	Buckeye City—Commercial & Savings Bank Co.	25,000	2,750	258,483
Total	117,891,273	156,439,846	3,306,784,468	Canton—Dime Savings Bank Co.	200,000	120,000	3,994,897
<i>District No. 5.</i>				Chagrin Falls—Chagrin Falls Banking Co.			
DELAWARE.				Cincinnati—			
Wilmington—				Brighton Bank & Trust Co.	200,000	200,000	5,718,144
Equitable Trust Co.	500,000	500,000	6,130,532	Provident Savings Bank & Trust Co.	1,400,000	1,000,000	14,026,373
Security Trust & Safe Deposit Co.	600,000	700,000	6,630,074	Union Savings Bank & Trust Co.	1,000,000	2,000,000	20,326,834
Wilmington Trust Co.	1,000,000	500,000	18,483,791	Western Bank & Trust Co.	500,000	500,000	11,445,095
NEW JERSEY.				Cleveland—			
Camden—Camden Safe Deposit & Trust Co.	500,000	800,000	11,122,691	Citizens Savings & Trust Co.	4,000,000	4,000,000	64,441,232
Gloucester City—Gloucester City Trust Co.	100,000	25,000	928,316	Cleveland Trust Co.	2,500,000	2,500,000	61,738,413
Princeton—Princeton Bank & Trust Co.	100,000	150,000	2,020,327	Guardian Savings & Trust Co.	3,000,000	3,000,000	56,601,412
Riverside—Riverside Trust Co.	100,000	100,000	100,000	Superior Savings & Trust Co.	500,000	1,000,000	16,507,570
Swedesboro—Swedesboro Trust Co.	100,000	20,000	724,576	United Banking & Savings Co.	1,000,000	400,000	13,638,312

¹ Exclusive of insurance assets of \$96,019,988.

	Capital.	Surplus.	Total resources.		Capital.	Surplus.	Total resources.
<i>District No. 4—Continued.</i>				<i>District No. 5—Continued.</i>			
OHIO—continued.				MARYLAND.			
Columbus—Citizens Trust & Savings Bank.....	\$700,000	\$150,000	\$6,198,450	Baltimore— The American Bank.....	\$300,000	\$100,000	\$3,049,171
Cuyahoga Falls— The Citizens Bank.....	50,000	3,000	351,494	Baltimore Commercial Bank.....	500,000	100,000	4,218,607
Cuyahoga Falls Savings Bank Co.....	100,000	31,000	1,163,346	Baltimore Trust Co.....	1,000,000	2,000,000	16,443,811
Dayton—Dayton Savings & Trust Co.....	500,000	420,000	10,426,874	Maryland Trust Co.....	1,000,000		8,135,725
Geneva—Geneva Savings Bank Co.....	100,000	68,000	1,018,990	Gwynn Oak Junction—Liberty Bank of Baltimore County.....	25,000	5,000	327,535
Gibsonburg—Gibsonburg Banking Co.....	50,000	17,500	732,743	Hamilton—Hamilton Bank.....	30,000	10,000	354,275
Home Banking Co.....	25,000	9,000	638,009	NORTH CAROLINA.			
Hillsboro—Hillsboro Bank & Savings Co.....	50,000	15,000	564,770	Asheville—Battery Park Bank.....	100,000	100,000	3,201,165
Lodi—Lodi State Bank.....	40,000	60,000	625,130	Charlotte—American Trust Co.....	525,000	375,000	5,876,808
Masilton—Ohio Banking & Trust Co.....	150,000	37,500	1,640,731	High Point—Bank of Commerce.....	100,000	12,000	789,578
Milan—Farmers & Citizens Banking Co.....	25,000	8,000	421,886	New Bern—New Bern Banking & Trust Co.....	100,000		925,700
Minerva—Minerva Savings & Trust Co.....	50,000	40,000	1,368,347	Winston-Salem—Wachovia Bank & Trust Co.....	1,250,000	750,000	22,545,766
Minster—Minster State Bank.....	25,000	20,000	341,468	SOUTH CAROLINA.			
Newark—Newark Trust Co.....	200,000	125,000	2,430,646	Charleston—Carolina Savings Bank.....	200,000	100,000	3,189,556
Peninsula—Peninsula Banking Co.....	25,000	4,000	230,181	Cheraw—Bank of Cheraw.....	110,000	50,000	721,778
Rosford—Rosford Savings Bank.....	50,000		183,802	Cheraw—Merchants & Farmers Bank.....	100,000	6,000	481,542
St. Marys—Home Banking Co.....	100,000	20,000	924,620	Chester—Commercial Bank.....	100,000	65,000	988,189
Spencer—Spencer State Bank.....	25,000		150,739	Darlington—Bank of Darlington.....	100,000	50,000	1,135,791
Steuenville—Steuenville Bank & Trust Co.....	125,000	50,000	1,953,004	Florence—Commercial and Savings Bank.....	125,000	25,000	780,629
Struthers—Struthers Savings & Banking Co.....	50,000	50,000	1,830,278	Georgetown— Bank of Georgetown.....	100,000	100,000	940,323
Toledo— Commercial Savings Bank & Trust Co.....	200,000	60,000	5,328,534	Peoples Bank.....	78,800	26,140	511,886
Guardian Trust & Savings Bank of Toledo.....	200,000	200,000	4,146,437	Hartsville—Bank of Hartsville.....	75,000	35,000	712,338
Vermilion—Erie County Banking Co.....	50,000	10,000	479,254	Sumter—Peoples Bank.....	100,000	21,000	674,886
Wellington—First Wellington Bank.....	85,000	75,000	1,178,192	Union—Nicholson Bank & Trust Co.....	75,000	25,000	801,549
West Lafayette—West Lafayette Bank Co.....	100,000	50,000	1,063,170	Westminster—Westminster Bank.....	100,000	25,000	707,104
West Milton—Citizens State Bank.....	30,000	5,000	294,138	Woodruff—Bank of Woodruff.....	40,700	10,500	390,204
Youngstown— Dollar Savings & Trust Co.....	1,500,000	500,000	20,323,625	VIRGINIA.			
City Trust & Savings Bank.....	200,000	150,000	3,378,291	Cambria—Cambria Bank (Inc.).....	28,000	5,000	228,381
PENNSYLVANIA.				Chase City—Peoples Bank & Trust Co. of Chase City.....	100,000	11,000	319,560
Ambridge—Ambridge Savings & Trust Co.....	125,000	50,000	1,793,493	Christiansburg—Bank of Christiansburg.....	34,000	100,000	1,145,082
Beaver—Beaver Trust Co.....	300,000	100,000	1,418,283	Emporia—Greensville Bank.....	50,000	60,000	590,841
Beaver Falls—Federal Title & Trust Co. of Beaver Falls.....	200,000	40,000	1,303,191	Harrisonburg—Peoples Bank of Harrisonburg (Inc.).....	150,000	20,000	798,788
Bellevue—Bellevue Realty Savings & Trust Co.....	125,000	50,000	995,119	Norfolk— Citizens Bank of Norfolk.....	600,000	500,000	7,024,199
Erie—Security Savings & Trust Co.....	200,000	300,000	4,523,543	Marine Bank of Norfolk.....	220,000	110,000	2,097,194
Meadville—Crawford County Trust Co.....	125,000	15,000	1,607,373	Richmond— Savings Bank of Richmond.....	200,000	200,000	2,112,894
New Castle—Lawrence Savings & Trust Co.....	300,000	300,000	3,677,270	Union Bank.....	219,750	300,000	2,951,548
Pittsburgh— Allegheny Trust Co.....	700,000	500,000	4,740,929	WEST VIRGINIA.			
Colonial Trust Co.....	2,600,000	2,600,000	22,301,879	Charleston—Kanawha Valley Bank.....	400,000	1,000,000	7,321,355
Commonwealth Trust Co. of Pittsburgh.....	1,500,000	1,000,000	11,480,345	Franklin—Franklin Bank.....	40,000	7,500	254,219
Oakland Savings & Trust Co.....	200,000	200,000	3,603,991	Grafton—Grafton Banking & Trust Co.....	100,000	30,000	1,093,407
Pittsburgh Trust Co.....	2,000,000	1,000,000	21,075,312	Total.....			
Union Trust Co. of Pittsburgh.....	1,500,000	34,500,000	130,769,630	9,376,250	6,459,140	108,983,839	
Woodlawn—Woodlawn Trust Co.....	125,000	62,500	1,847,504	<i>District No. 6.</i>			
Total.....	31,620,000	59,098,750	585,590,840	ALABAMA.			
<i>District No. 5.</i>				Athens—Citizens Bank & Trust Co.....	30,000	18,000	371,194
DISTRICT OF COLUMBIA.				Birmingham— American Trust & Savings Bank.....	500,000	250,000	8,186,511
Washington—Continental Trust Co.....	1,000,000	100,000	5,142,440	Birmingham Trust & Savings Co.....	500,000	650,000	13,272,696
				Center—Cherokee County Bank.....	25,000		222,943
				Cullman—Alabama Bank & Trust Co.....	50,000		50,000
				Eufaula—Bank of Eufaula.....	100,000	14,000	505,135
				Marion—Marion Central Bank.....	50,000	100,000	582,325

	Capital.	Surplus.	Total re- sources.		Capital.	Surplus.	Total re- sources.
<i>District No. 7—Continued.</i>				<i>District No. 7—Continued.</i>			
ILLINOIS—continued.				IOWA—continued.			
Sycamore—Pierce Trust & Savings Bank	\$100,000	\$50,000	\$787,856	Fairfield—Iowa State Savings Bank	\$100,000	\$100,000	\$1,592,031
Wenona—First State Bank of Wenona	50,000	35,000	548,667	Postoria—Citizens Savings Bank	25,000	2,500	156,278
INDIANA.				Germania—Farmers & Drivers State Bank			
Angola—Stauben County State Bank	40,000	9,340	217,936	Gilbert—Gilbert Savings Bank	30,000	6,000	251,253
Bargersville—Farmers State Bank	25,000	11,000	305,091	Gorwin—Gorwin State Bank	25,000	5,000	245,624
Connorsville—Farmers and Merchants' Trust Co.	100,000	50,000	1,335,303	Gilman—Citizens Savings Bank	50,000	25,000	522,431
Cromwell—Sparta State Bank	27,500		116,211	Gilman—Citizens Savings Bank	25,000	13,000	426,515
Elkhart—St. Joseph Valley Bank	100,000	50,000	2,930,345	Humboldt—Peoples State Bank	100,000	35,000	837,932
Hillsboro—Hillsboro State Bank	25,000	6,000	233,620	Jefferson—Jefferson Savings Bank	50,000	5,000	509,227
Jamestown—Citizens State Bank	30,000	7,500	418,472	Kellerton—Kellerton State Bank	25,000	8,750	305,048
Kentland—Discount & Deposit State Bank	70,000	40,000	600,735	Knoxville—Guaranty State Bank	50,000	9,000	382,423
Kent State Bank	50,000	32,000	418,220	Leon—Farmers & Traders State Bank	100,000	5,000	846,252
Marion—Grant Trust & Savings Co.	100,000	100,000	1,982,240	Lockridge—Lockridge Savings Bank	25,000	10,000	356,774
North Liberty—North Liberty State Bank	25,000	10,000	353,776	Logan—State Savings Bank	50,000	10,000	518,069
Peru—Peru Trust Co.	100,000	25,000	1,153,268	Lowden—Lowden Savings Bank	25,000	12,000	405,307
Richmond—Dickinson Trust Co.	200,000	125,000	2,400,970	Malcolm—Malcolm Savings Bank	50,000	25,000	511,661
South Bend—American Trust Co.	200,000	128,000	2,991,333	Mapleton—Mapleton Trust & Savings Bank	75,000	7,000	683,990
St. Joseph Loan & Trust Co.	200,000	100,000	3,581,531	Marshalltown—Marshalltown State Bank	100,000	30,000	2,252,845
South Whitley—Gandy State Bank	25,000	10,500	359,568	Mason City—Commercial Savings Bank	100,000	20,000	1,236,314
Terre Haute—Terre Haute Trust Co.	350,000	200,000	5,482,236	Mediapolis—Commercial State Bank	50,000	12,500	610,731
Tipton—Farmers Loan & Trust Co.	50,000	45,000	723,936	Missouri Valley—State Savings Bank	50,000	10,000	517,287
Winamac—First Trust & Savings Bank	40,000		163,264	Mondamin—Mondamin Savings Bank	35,000	5,350	290,606
IOWA.				Monticello—Lovell State Bank			
Algona—County Savings Bank	100,000	25,000	1,704,068	Monticello State Bank	200,000	200,000	1,170,944
Alta Vista—Alta Vista Savings Bank	30,000	10,000	392,267	Mount Ayr—Mount Ayr State Bank	100,000	15,000	701,925
Ames—Story County Trust & Savings Bank	50,000	12,500	489,796	New Hampton—State Bank	50,000	40,000	649,252
Avoca—Avoca State Bank	50,000	20,000	788,350	Newton—Citizens State Bank	60,000	12,000	485,129
Audubon—Iowa Savings Bank	50,000		179,232	Jasper County Savings Bank	100,000	50,000	1,207,921
Baines City—Farmers Savings Bank	25,000	8,000	433,491	Ogden—City State Bank	50,000	5,000	507,383
Battle Creek—Battle Creek Savings Bank	40,000	45,000	847,619	Osage—Home Trust & Savings Bank	50,000	23,000	496,694
Bellevue—Bellevue State Bank	30,000	10,000	745,134	Ottumwa—Ottumwa Savings Bank	100,000	30,000	1,405,231
Blairsburg—State Bank of Blairsburg	25,000	5,000	309,997	Perry—Peoples Trust & Savings Bank	50,000	750	330,608
Brighton—Brighton State Bank	50,000	25,000	600,080	Remson—Farmers Savings Bank	50,000	10,000	449,995
Britt—Commercial State Bank	60,000	50,000	1,010,832	Riceville—Riceville State Bank	25,000	10,000	216,766
Cedar Falls—Security Trust & Savings Bank	50,000	8,000	331,839	Roland—Farmers Savings Bank	35,000	10,000	427,163
Iowa State Savings Bank	100,000	25,000	2,058,658	Royal—Home State Bank	25,000	1,500	168,019
Chariton—State Savings Bank	50,000	40,000	817,370	Sac City—Farmers Savings Bank	50,000	20,000	541,028
Charter Oak—Farmers State Bank	40,000	8,000	488,458	Sac County State Bank	75,000	75,000	1,199,472
Cherokee—Cherokee State Bank	75,000	75,000	1,208,842	Sioux City—Bankers Loan & Trust Co.	100,000	8,000	538,204
Clinton—Peoples Trust & Savings Bank	300,000	300,000	4,767,623	Sioux Center—Sioux Center State Bank	25,000	5,000	259,446
College Springs—Farquhar Savings Bank	25,000	40,000	373,627	Sutherland—First Savings Bank	50,000	2,000	347,626
Davenport—American Commercial Savings Bank	600,000	600,000	14,436,251	Terrill—Terrill Savings Bank	25,000	1,000	135,734
Decorah—Citizens Savings Bank	50,000	50,000	589,018	Thompson—State Bank of Thompson	30,000	8,000	277,803
Winneshiek County State Bank	150,000	50,000	1,889,640	Tipton—Farmers & Merchants Savings Bank	50,000	15,000	587,677
Des Moines—Bankers Trust Co.	1,000,000	100,000	3,173,736	Ute—State Savings Bank	50,000	15,000	341,594
Central State Bank	250,000	250,000	5,282,135	Vall—Farmers State Bank	50,000	8,000	389,078
Iowa Loan & Trust Co.	500,000	250,000	8,585,663	Wapello—Wapello State Savings Bank	30,000	8,000	491,984
Elberon—Farmers State Bank	40,000	20,000	566,600	Waterloo—Waterloo Bank & Trust Co.	200,000	50,000	1,591,951
Eldora—Citizens Savings Bank	50,000	15,000	253,505	MICHIGAN.			
Elkader—Elkader State Bank	50,000	15,000	917,040	Adrian—Adrian State Savings Bank	120,000	30,000	1,960,051
Ellsworth—Farmers State Bank of Ellsworth	25,000		198,567	Commercial Savings Bank	110,000	30,000	1,209,966
State Bank of Ellsworth	35,000	10,000	255,696	Ienawee County Savings Bank	150,000	50,000	2,166,635
Fairbank—Fairbank State Bank	26,000	14,000	460,027	Albion—Albion State Bank	50,000	40,000	786,491
				Commercial & Savings Bank	75,000	40,000	861,368
				Alpena—Alpena County Savings Bank	100,000	125,000	3,257,554
				Ann Arbor—Farmers & Mechanics Bank	150,000	75,000	2,140,795
				State Savings Bank	150,000	150,000	2,865,502
				Armada—Farmers State Bank	25,000	7,500	303,796

	Capital.	Surplus.	Total re-sources.		Capital.	Surplus.	Total re-sources.
<i>District No. 7—Continued.</i>				<i>District No. 7—Continued.</i>			
MICHIGAN—continued.				MICHIGAN—continued.			
Bay City—				Jackson—			
Bay City Bank.....	\$250,000	\$250,000	\$4,515,837	Central State Bank.....	\$100,000	\$26,000	\$1,282,716
Farmers State Savings Bank.....	100,000	25,000	1,191,804	Jackson State Savings Bank.....	100,000	100,000	2,220,916
Peoples Commercial & Sav-ings Bank.....	400,000	400,000	7,834,221	Union Bank.....	400,000	100,000	5,151,345
Benton Harbor—Benton Harbor State Bank.....	100,000	27,000	1,253,213	Jonesville—Grosvenor Savings Bank.....	50,000	25,000	508,354
Big Rapids—				Lakeview—			
Big Rapids Savings Bank.....	50,000	10,000	657,054	Commercial State Savings Bank.....	25,000	1,000	188,717
Citizens State Bank.....	50,000	25,000	1,050,228	Farmers & Merchants State Bank.....	25,000	5,000	266,831
Carson City—Farmers & Merchants State Bank.....	25,000	5,000	342,515	Lansing—Lansing State Savings Bank.....	150,000	100,000	2,922,700
Cassopolis—Cass County State Bank.....	40,000	2,000	229,713	Lapeer—Lapeer Savings Bank.....	50,000	10,000	624,015
Charlotte—Eaton County Savings Bank.....	100,000	20,000	1,061,804	Lowell—City State Bank.....	25,000	10,000	522,550
Chelsea—Farmers & Merchants Bank.....	25,000	25,000	561,132	Ludington—Ludington State Bank.....	100,000	20,000	1,257,489
Coloma—State Bank of Coloma.....	25,000	10,000	462,802	Manchester—			
Coopersville—Peoples Savings Bank.....	25,000	1,000	240,231	Peoples Bank.....	25,000	12,000	452,510
Davison—Davison State Bank.....	25,000	6,000	512,056	Union Savings Bank.....	25,000	50,000	777,801
Dearborn—Dearborn State Bank.....	100,000	125,000	4,823,493	Manistee—Manistee County Savings Bank.....	100,000	100,000	2,160,911
Detroit—				Marcellus—G. W. Jones Exchange Bank.....	40,000	19,000	487,205
American State Bank.....	500,000	191,000	8,572,586	Marshall—Commercial Savings Bank.....	100,000	20,000	1,170,070
Bank of Detroit.....	500,000	100,000	12,478,634	Milan—Milan State Savings Bank.....	25,000	7,000	228,553
Detroit Savings Bank.....	750,000	750,000	20,187,043	Milford—First State Bank.....	25,000	6,000	443,119
Central Savings Bank.....	500,000	100,000	13,068,307	Monroe—B. Damsard & Sons State Bank of Monroe.....	100,000	20,000	1,798,222
Dime Savings Bank.....	1,000,000	1,100,000	34,880,114	Morenci—Wakfield State Bank.....	50,000	30,000	867,102
First State Bank of Detroit.....	500,000	200,000	8,921,892	Mount Pleasant—			
Peninsular State Bank.....	2,500,000	1,000,000	27,489,812	Exchange Savings Bank.....	50,000	30,000	895,811
Peoples State Bank.....	2,500,000	3,500,000	91,448,230	Isabella County State Bank.....	60,000	6,000	1,077,946
United Savings Bank of Detroit.....	500,000	150,000	5,610,713	Mount Clemens—Ulrich Savings Bank.....	100,000	100,000	1,416,580
Wayne County & Home Savings Bank.....	3,000,000	3,000,000	62,231,165	Nashville—Farmers & Merchants Bank.....	30,000	35,000	667,588
Edmore—Edmore State Bank.....	30,000	7,500	423,702	Niles—Niles City Bank.....	100,000	20,000	852,731
Elk Rapids—Elk Rapids State Bank.....	35,000	15,000	340,072	Onsted—Onsted State Bank.....	25,000	6,000	228,400
Farmington—Farmington State Savings Bank.....	25,000	5,000	364,022	Otsego—Citizens State Savings Bank.....	25,000	2,500	213,205
Fenton—				Paw Paw—Paw Paw Savings Bank.....	40,000	10,000	375,267
Commercial Savings Bank.....	25,000	10,000	364,912	Petersburg—H. C. McLachlin & Co. State Bank.....	25,000	5,000	406,738
Fenton State Savings Bank.....	25,000	10,000	468,654	Petoskey—First State Bank of Petoskey.....	50,000	10,000	693,934
Flint—				Pontiac—			
Citizens Commercial & Savings Bank.....	150,000	190,000	3,580,801	American Savings Bank.....	100,000	30,800	954,158
Genesee County Savings Bank.....	500,000	300,000	7,692,056	Pontiac Savings Bank.....	200,000	65,000	4,267,529
Industrial Savings Bank.....	250,000	250,000	5,736,115	Port Huron—Federal Commercial & Savings Bank.....	150,000	50,000	3,996,024
Union Trust & Savings Bank.....	100,000	150,000	3,641,347	Redford—Redford State Savings Bank.....	25,000	7,500	449,485
Flushing—Peoples State Bank.....	25,000	15,000	237,991	Rochester—Rochester Savings Bank.....	50,000	10,000	610,747
Frankenmuth—Frankenmuth State Bank.....	50,000	15,000	745,459	Rogers City—Presque Isle County Savings Bank.....	35,000	12,000	826,353
Fremont—				Romeo—Romeo Savings Bank.....	50,000	30,000	1,376,446
Fremont State Bank.....	25,000	23,000	570,176	Royal Oak—			
Old State Bank.....	30,000	25,000	879,468	First Commercial State Bank.....	25,000	10,000	451,379
Grand Haven—				Royal Oak Savings Bank.....	40,000	10,000	834,504
Grand Haven State Bank.....	75,000	75,000	1,646,085	St. Clair—Commercial & Savings Bank.....	50,000	10,000	714,230
Peoples Savings Bank.....	50,000	22,000	738,427	Saginaw—Bank of Saginaw.....	500,000	700,000	14,667,632
Grand Rapids—				Saline—Saline Savings Bank.....	25,000	22,000	402,256
City Trust & Savings Bank.....	200,000	40,000	2,661,227	Sangautuek—Fruit Growers State Bank.....	50,000	12,500	538,044
Commercial Savings Bank.....	300,000	60,000	2,806,549	South Haven—Citizens State Bank.....	50,000	45,000	798,199
Grand Rapids Savings Bank.....	400,000	350,000	8,560,741	Suttons Bay—Leelanau County Savings Bank.....	25,000	10,000	330,410
Kent State Bank.....	500,000	500,000	10,481,693	Tecumseh—			
Greenville—Commercial State Savings Bank.....	50,000	10,000	775,471	Lilley State Bank.....	40,000	20,000	615,578
Hart—Oceana County Savings Bank.....	40,000	13,000	424,315	Tecumseh State Savings Bank.....	26,000	26,000	671,730
Highland Park—Highland Park State Bank.....	1,000,000	550,000	17,850,655	Traverse City—Traverse City State Bank.....	200,000	100,000	2,680,027
Hillsdale—Hillsdale Savings Bank.....	60,000	25,000	1,008,504	Warren—State Savings bank of Warren.....	25,000	25,000	671,212
Holland—				Washington—Washington Savings Bank.....	25,000	10,000	271,355
First State Bank.....	100,000	20,000	2,065,919	Williamston—Williamston State Bank.....	50,000	10,000	335,024
Holland City State Bank.....	100,000	50,000	1,486,671				
Hudson—							
Boies State Savings Bank.....	75,000	25,000	713,080				
Thompson Savings Bank.....	100,000	50,000	1,448,165				
Imlay City—							
Lapeer County Bank.....	50,000	10,000	1,002,295				
Peoples State Bank of Imlay City.....	50,000	10,000	656,026				
Ionia—State Savings Bank.....	100,000	100,000	1,533,580				

	Capital.	Surplus.	Total re- sources.		Capital.	Surplus.	Total re- sources.
<i>District No. 7—Continued.</i>				<i>District No. 8—Continued.</i>			
WISCONSIN.				MISSOURI.			
Baraboo—Bank of Baraboo.....	\$100,000	\$50,000	\$1,775,967	Bowling Green—Pike County Bank.....	\$25,000	\$0,000	\$234,528
Burlington—Bank of Burlington.....	125,000	25,000	1,490,604	Jefferson City—Exchange Bank of Jefferson City.....	100,000	20,000	1,182,466
Clinton—Citizens Bank.....	50,000	10,000	421,160	Lexington—Lafayette County Trust Co.....	75,000	15,000	206,184
Green Lake—Green Lake State Bank.....	25,000	10,000	363,089	Linn Creek—Camden County Bank.....	25,000	35,000	230,628
Kenosha—Merchants & Savings Bank.....	100,000	13,000	1,530,380	Macon—State Exchange Bank of Macon.....	100,000	20,000	718,119
Madison—Bank of Wisconsin.....	300,000	60,000	2,416,910	Marshall—Wood & Houston Bank. St. Louis—	100,000	150,000	1,906,544
Milwaukee—				American Trust Co.....	1,000,000	118,000	8,492,883
American Exchange Bank.....	500,000	100,000	6,028,564	Farmers & Merchants Trust Co.....	200,000	22,500	1,945,820
Badger State Bank.....	200,000	6,000	1,639,810	Franklin Bank.....	600,000	800,000	9,758,900
Marshall & Ilsley Bank.....	1,000,000	700,000	22,493,324	Liberty Bank.....	1,500,000	1,600,000	19,080,575
Second Ward Savings Bank.....	1,000,000	700,000	24,588,210	International Bank of St. Louis.....	500,000	500,000	7,659,104
Mineral Point—Iowa County Bank.....	100,000	50,000	1,354,464	Lafayette South Side Bank of St. Louis.....	800,000	400,000	14,433,345
Mosinee—State Bank of Mosinee.....	45,000	25,000	502,927	Mercantile Trust Co.....	3,000,000	6,500,000	61,728,581
Oakfield—Bank of Oakfield.....	25,000	10,000	275,762	Mississippi Valley Trust Co.....	3,000,000	3,500,000	40,385,975
Platteville—State Bank of Platte- ville.....	50,000	10,000	999,384	St. Louis Union Bank.....	2,500,000	2,500,000	42,862,964
Plymouth—				United States Bank.....	1,000,000	700,000	11,271,713
Plymouth Exchange Bank.....	100,000	40,000	908,682				
State Bank of Plymouth.....	125,000	32,500	980,929	TENNESSEE.			
Sheboygan—				Memphis—			
Bank of Sheboygan.....	100,000	200,000	3,784,309	Bank of Commerce & Trust Co.....	1,500,000	1,500,000	25,316,794
Citizens State Bank.....	200,000	125,000	2,175,576	Commercial Trust & Savings Bank.....	350,000	150,000	5,031,688
Sturgeon Bay—Bank of Sturgeon Bay.....	50,000	10,000	1,519,831	Guaranty Bank & Trust Co.....	500,000	.....	1,827,407
Waupun—State Bank of Waupun.....	50,000	.....	490,385	Union Planters Bank & Trust Co.....	1,800,000	500,000	23,919,018
Wausau—Marathon County Bank.....	100,000	40,000	827,448				
Winneconne—Union Bank of Winneconne.....	25,000	8,500	372,476	Total.....	23,825,000	20,112,250	341,615,635
Total.....	71,994,500	63,422,490	1,330,062,231	<i>District No. 9.</i>			
<i>District No. 8.</i>				MICHIGAN.			
ARKANSAS.				GLADSTONE—GLADSTONE STATE SAV- INGS BANK.....			
Blytheville—Farmers Bank & Trust Co.....	50,000	25,000	563,118	50,000	15,000	745,406	
Helena—Security Bank & Trust Co.....	100,000	50,000	1,873,256	Gwinn—Gwinn State Savings Bank.....	25,000	15,000	334,413
Jonesboro—				Iron Mountain—Commercial Bank.....	100,000	50,000	1,262,026
Bank of Jonesboro.....	150,000	150,000	2,747,037	Sault Ste. Marie—Sault Savings Bank.....	100,000	35,000	1,389,192
Jonesboro Trust Co.....	100,000	50,000	1,034,187	MINNESOTA.			
Little Rock—				Benson—Swift County Bank.....	50,000	50,000	1,326,851
Bank of Commerce.....	300,000	150,000	5,718,110	Clarkfield—Clarkfield State Bank.....	50,000	10,000	925,121
Bankers Trust Co.....	250,000	16,500	3,259,610	Jeffers—State Bank of Jeffers.....	25,000	10,000	359,887
Mercantile Trust Co.....	300,000	60,000	2,106,469	Lake City—Lake City Bank of Minnesota.....	50,000	50,000	672,989
Southern Trust Co.....	500,000	100,000	3,899,542	Lewiston—Security State Bank of Lewiston.....	25,000	30,000	681,563
Union Trust Co.....	250,000	150,000	3,630,085	Luverne—Rock County Bank.....	25,000	25,000	508,251
Texarkana—Merchants & Plant- ers Bank.....	200,000	11,500	1,048,806	Madelia—State Bank of Madelia..	50,000	10,000	752,936
ILLINOIS.				MINNEAPOLIS:			
East St. Louis—Illinois State Bank.....	400,000	25,000	4,227,410	North American Bank.....	200,000	200,000	4,922,964
Edwardsville—Citizens State & Trust Bank.....	60,000	33,000	890,500	St. Anthony Falls Bank.....	300,000	60,000	4,157,309
Effingham—Effingham State Bank.....	50,000	10,000	786,038	Wells-Dickey Trust Co.....	500,000	20,000	1,440,890
Gillespie—Gillespie Trust & Sav- ings Bank.....	50,000	15,000	649,197	New Richland—State Bank of New Richland.....	50,000	10,000	720,527
Greenville—State Bank of Hoiles & Sons.....	100,000	30,000	1,263,011	Red Wing—Bank of Pierce, Sim- mons & Co.....	125,000	60,000	1,222,490
Litchfield—Litchfield Bank & Trust Co.....	100,000	10,000	717,146	St. Paul—			
Quincy—State Savings Loan & Trust Co.....	1,000,000	.....	8,531,720	Central Bank.....	200,000	40,000	2,288,818
INDIANA.				Midland Trust & Savings Bank.....			
Evansville—Mercantile-Commer- cial Bank.....	200,000	100,000	2,663,277	214,136	26,890	292,758	
Paoli—Paoli State Bank.....	25,000	1,250	239,997	Peoples Bank of St. Paul.....	300,000	60,000	2,714,406
KENTUCKY.				SOUTH ST. PAUL—			
Harrodsburg—State Bank & Trust Co.....	100,000	21,000	632,357	Drovers State Bank of South St. Paul.....	100,000	50,000	1,266,191
Hickman—Farmers & Merchants Bank.....	65,000	57,500	446,446	Exchange State Bank of South St. Paul.....	125,000	25,000	220,000
Louisville—				Spring Valley—			
Kentucky Title Savings Bank & Trust Co.....	350,000	70,000	6,746,245	Farmers State Bank.....	25,000	5,000	218,550
Liberty Insurance Bank.....	250,000	500,000	8,347,023	First State Bank of Spring Valley.....	30,000	30,000	585,557
Owensboro—Central Trust Co.....	200,000	40,000	1,316,781				

	Capital.	Surplus.	Total resources.		Capital.	Surplus.	Total resources.
<i>District No. 9—Continued.</i>				<i>District No. 10.</i>			
MINNESOTA—continued.				COLORADO.			
Virginia—American Exchange Bank	\$100,000	\$47,000	\$999,185	Denver—American Bank & Trust Co.	\$500,000	\$188,000	\$6,298,383
Westbrook—Citizens State Bank	25,000	7,000	223,892	Denver Stock Yards Bank	250,000	25,000	2,651,282
Winona—Deposit Bank	400,000	100,000	3,629,082	International Trust Co.	500,000	500,000	20,862,797
Merchants Bank of Winona	100,000	50,000	3,041,556	KANSAS.			
Willmat—Kandiyohi County Bank	100,000	20,000	1,688,255	Fairview—Fairview State Bank	30,000	16,000	282,982
MONTANA.				Fort Scott—Fort Scott State Bank	100,000	30,000	1,336,177
Billings—Security Trust & Savings Bank	130,000		832,419	Hiawatha—Morrill & James Bank	100,000	50,000	1,199,788
Bozeman—Gallatin Trust & Savings Bank	100,000	25,000	796,173	Topeka—Kansas Reserve State Bank	200,000	51,500	1,806,797
Denton—Denton State Bank	25,000	3,500	280,430	Wichita—Southwest State Bank	200,000	30,000	2,001,876
Billon—Beaverhead State Bank	50,000		195,258	Winfield—The State Bank	100,000	50,000	1,233,912
Security State Bank	50,000	3,000	156,295	MISSOURI.			
Hamilton—Ravalli County Bank	50,000	12,500	467,472	Kansas City—Commerce Trust Co.	1,000,000	1,000,000	31,125,633
Helena—Conrad Trust & Savings Bank	200,000	100,000	2,303,119	Fidelity Trust Co.	1,000,000	1,000,000	16,606,058
Union Bank & Trust Co.	250,000	150,000	4,880,775	Savannah—Wells-Hine Trust Co.	100,000	1,800	761,088
Hingham—Hingham State Bank	35,000	5,000	274,453	South St. Joseph—St. Joseph Stock Yards Bank	250,000	100,000	5,548,671
Inverness—Inverness State Bank	25,000	1,000	173,192	NEBRASKA.			
Lewistown—Bank of Fergus County	250,000	250,000	3,494,988	Chappell—Chappell State Bank	25,000	25,000	476,204
Empire Bank & Trust Co.	100,000	1,500	925,578	David City—Butler County State Bank	50,000	15,000	462,847
Lewistown State Bank	50,000	15,000	335,694	Elgin—Elgin State Bank	50,000	20,000	855,856
Ophelm—First State Bank of Ophelm	25,000	5,000	216,988	Lewellen—Bank of Lewellen	50,000		281,766
Sidney—Yellowstone Valley Bank & Trust Co.	100,000	5,000	594,007	Lincoln—American State Bank	100,000		751,705
White Sulphur Springs—Central State Bank	60,000	15,000	433,298	Neligh—Security State Bank	25,000	5,000	258,291
Wolf Point—First State Bank	30,000	6,000	348,155	Pender—Pender State Bank	50,000	6,000	666,443
NORTH DAKOTA.				St. Edward—Farmers State Bank	25,000		239,730
Enderlin—Enderlin State Bank	50,000	10,000	622,943	Wayne—State Bank of Wayne	40,000	15,000	822,015
Fargo—Northern Savings Bank	100,000	15,000	2,037,987	NEW MEXICO.			
Hettinger—Hettinger State Bank	25,000	5,000	301,701	Aztec—Citizens Bank of Aztec	40,000	10,000	242,488
Noonan—Security State Bank	25,000	5,000	339,556	OKLAHOMA.			
Williston—Bank of Williston	50,000		210,500	Chelsea—Bank of Chelsea	50,000	5,000	668,048
SOUTH DAKOTA.				Oklahoma City—Tradesmen's State Bank	200,000	25,000	3,305,071
Belle Fourche—Butte County Bank	25,000	45,000	1,045,450	Okmulgee—Guaranty State Bank	100,000	11,000	1,257,590
Brookings—Bank of Brookings	150,000	10,500	2,534,861	Ponca City—Security State Bank	100,000	10,000	1,239,895
Camp Crook—Little Missouri Bank	25,000		544,010	Total.			
Groton—Brown County Banking Co.	25,000	5,000	664,646	5,265,000	3,209,580	103,243,414	
Hecla—Farmers & Merchants State Bank	25,000	5,000	320,810	<i>District No. 11.</i>			
Newell—Reclamation State Bank	25,000		228,103	ARIZONA.			
Sioux Falls—Commercial & Savings Bank	100,000	3,000	565,915	Safford—Bank of Safford	33,000	40,000	673,231
Sioux Falls Savings Bank	200,000	27,500	4,980,523	Tombstone—Cochise County State Bank	30,000	6,000	287,375
Stratford—First State Bank	30,000		424,169	LOUISIANA.			
Timber Lake—Stock Growers State Bank	25,000	14,000	268,643	Lake Providence—Lake Providence Bank	25,000	5,000	288,537
Webster—Security Bank of Webster	40,000	12,000	1,613,951	NEW MEXICO.			
WISCONSIN.				Albuquerque—American Trust & Savings Bank	100,000	40,000	618,599
Balsam Lake—Polk County Bank	25,000	5,000	266,156	Corona—Stockmens State Bank	30,000	3,000	159,533
Boyceville—Bank of Boyceville	30,000	5,000	340,599	Lovington—First Territorial Bank	30,000	50,000	353,608
Ellsworth—Bank of Ellsworth	50,000	15,000	845,238	Mountainair—Mountainair State Bank	25,000	10,000	145,976
Glenwood City—First State Bank	42,000	300	299,228	Portales—Security State Bank	25,000	4,000	177,699
Grantsburg—First Bank of Grantsburg	50,000	2,300	565,821	OKLAHOMA.			
Merrill—Lincoln County Bank	100,000	25,000	1,303,420	Fort Towson—First State Bank	50,000	12,500	546,278
New Richmond—Bank of New Richmond	35,000	15,000	606,330	Valliant—Farmers State Guaranty Bank	40,000	11,000	588,824
West Salem—La Crosse County Bank	30,000	7,500	539,359				
Whitehall—Peoples State Bank	30,000	5,000	346,341				
Total	6,256,136	1,945,493	77,115,707				

	Capital.	Surplus.	Total resources.		Capital.	Surplus.	Total resources.
<i>District No. 11—Continued.</i>				<i>District No. 11—Continued.</i>			
TEXAS.				TEXAS—continued.			
Alpine—Alpine State Bank.....	\$30,000	\$30,000	\$313,626	Paris—			
Alto—Alto State Bank.....	25,000	7,500	229,499	First State Bank.....	\$150,000	\$75,000	\$1,299,799
Anson—Anson State Bank.....	35,000	10,000	232,712	Lamar State Bank & Trust Co	150,000	17,500	1,354,469
Avery—Avery State Bank.....	25,000	5,000	158,377	Pecos—Pecos Valley State Bank..	110,000	29,000	552,744
Ballinger—Ballinger State Bank				Post City—First State Bank.....	25,000		85,183
& Trust Co.....	60,000	12,000	199,899	Quannah—First Guaranty State			
Beaumont—				Bank.....	100,000	50,000	616,217
Guaranty Bank & Trust Co.....	100,000	12,000	1,384,553	Roagan—First State Bank.....	25,000	7,000	136,269
Texas Bank & Trust Co.....	250,000	117,500	2,664,572	Richardson—Citizens State Bank	25,000	3,000	256,590
Beoville—Beoville Bank & Trust				Rockwall—Guaranty State Bank..	35,000	1,800	354,565
Co.....	50,000	26,000	299,843	Rorse City—First State Bank.....	35,000	15,000	425,020
Bonham—				Rusk—Farmers & Merchants			
Fannin County Bank.....	100,000	50,000	1,213,806	State Bank.....	25,000	15,000	366,192
First State Bank of Bonham.....	200,000	100,000	1,089,229	Sabinal—First State Bank.....	30,000	25,000	243,834
Bremont—First State Bank.....	50,000	10,000	288,948	Santa Anna—First State Bank....	35,000	8,000	179,875
Brownfield—Brownfield State				Savoy—First State Bank.....	25,000	5,500	240,059
Bank.....	25,000	25,000	250,653	Shamrock—Farmers & Merchants			
Canyon—First State Bank.....	25,000	2,500	300,172	State Bank.....	50,000	50,000	362,728
Childress—Farmers & Mechanics				Sinton—Bank of Commerce.....	25,000	7,000	335,142
State Bank.....	50,000	40,000	377,507	Snyder—First State Bank & Trust			
Collinsville—First Guaranty State				Co.....	50,000	25,000	236,188
Bank.....	25,000	6,000	268,579	Stamford—First State Bank.....	55,000	13,000	350,801
Colorado—First State Bank.....	30,000		91,391	Sweetwater—Texas Bank &			
Commerce—Citizens State Bank..	25,000	2,500	202,813	Trust Co.....	100,000	75,000	365,303
Corsicana—First State Bank.....	100,000	15,000	517,992	Terrell—First State Bank.....	100,000	60,000	825,022
Crowell—First State Bank.....	30,000	20,000	204,466	Tioga—First Guaranty State			
Cuero—First State Bank & Trust				Bank.....	30,000	7,500	208,447
Co.....	100,000	38,000	660,644	Trenton—Guaranty State Bank..	25,000	5,000	111,351
Dallas—				Tyler—			
Central State Bank & Trust				Guaranty State Bank.....	200,000	55,000	1,168,086
Co.....	300,000	31,000	2,401,949	Peoples Guaranty State Bank	100,000	25,000	639,890
First State Bank of Dallas.....	403,000	100,000	4,813,858	Weatherford—First State Bank..	125,000	15,000	750,552
DeKalb—First State Bank.....	50,000		436,331	Wharton—Security Bank &			
Denison—Denison Bank & Trust				Trust Co.....	50,000	6,000	479,584
Co.....	100,000	25,000	1,658,614	White Deer—First State Bank....	25,000		115,609
Edgewood—Farmers & Merchants				Winnboro—Merchants & Planters			
State Bank.....	35,000	5,000	194,616	State Bank.....	30,000	30,000	412,219
El Paso—				Wolfe City—First State Bank....	50,000	22,000	483,244
El Paso Bank & Trust Co.....	200,000		1,694,864	Wylie—First State Bank.....	30,000	15,000	339,988
Rio Grande Valley Bank &							
Trust Co.....	500,000	90,000	3,421,491	Total.....	6,848,000	2,199,600	57,301,834
Ennis—First Guaranty State							
Bank & Trust Co.....	100,000	20,000	673,891	<i>District No. 12.</i>			
Flatonía—Flatonía State Bank....	40,000	2,000	416,222	ARIZONA.			
Franklin—First State Bank.....	30,000	10,000	248,812	Phoenix—Valley Bank.....	500,000	100,000	4,195,679
Frost—Citizens State Bank.....	25,000	25,000	318,988	CALIFORNIA.			
Galveston—South Texas State				Placerville—A. Mierson Bank-			
Bank.....	125,000	14,000	2,218,705	ing Co.....	50,000	56,000	933,448
Gilmer—Gilmer State Bank.....	50,000	12,500	229,751	San Fernando—San Fernando			
Goldthwaite—Trent State Bank..	50,000	25,000	464,000	Valley Savings Bank.....	25,000	2,500	121,873
Graford—First State Bank.....	25,000	7,000	145,571	Santa Monica—Bank of Santa			
Grand Prairie—First State Bank..	40,000	20,200	284,669	Monica.....	110,000	51,000	1,524,713
Hamlin—First State Bank.....	25,000	10,000	172,643	Stockton—Farmers & Merchants			
Hansford—Guaranty State Bank..	25,000	2,000	100,215	Bank of Stockton.....	640,000	210,000	5,497,499
Hereford—First State Bank &				IDAHO.			
Trust Co.....	50,000	50,000	629,921	Ashton—Security State Bank....	25,000	20,000	473,623
Hillsboro—First State Bank.....	150,000	15,000	871,522	Blackfoot—Blackfoot City Bank..	50,000	10,000	595,117
Italy—Farmers State Bank.....	25,000	12,500	485,501	Cambridge—Peoples Bank.....	40,000	2,000	347,519
Jacksonville—				Emmett—Bank of Emmett.....	60,000	10,000	540,396
Farmers Guaranty State Bank				Filer—Farmers & Merchants			
First Guaranty State Bank.....	50,000	10,000	367,880	Bank.....	25,000		120,888
Junction—Junction State Bank..	50,000	50,000	533,448	Genesee—Genesee Exchange Bank	25,000	12,500	548,740
Kerens—First State Bank.....	50,000	25,000	378,454	Gooding—Citizens State Bank....	25,000	10,000	327,173
Killeen—First State Bank.....	25,000	7,500	402,408	Idaho Falls—			
Kirkland—First State Bank.....	25,000	10,000	171,264	Anderson Bros. Bank.....	100,000	100,000	2,074,748
Ladonia—First State Bank.....	25,000	12,500	156,853	Farmers & Merchants Bank....	150,000	7,500	1,314,325
Lamesa—First State Bank.....	30,000	20,000	367,584	Kimberly—Bank of Kimberly....	35,000	11,000	382,624
Leonard—First State Bank.....	50,000	5,000	269,185	May—Union Central Bank.....	30,000	1,000	81,495
Lockney—Lockney State Bank..	25,000	5,500	508,852	Menan—Jefferson State Bank....	25,000		27,388
Loranzo—First State Bank.....	25,000		237,842	Meridian—Meridian State Bank..	25,000		111,706
Lubbock—				Murtaugh—Bank of Murtaugh....	25,000		81,228
Lubbock State Bank.....	100,000	17,500	587,514	Nezperce—Union State Bank....	50,000	10,000	307,577
Security State Bank & Trust				Orofino—Bank of Orofino.....	25,000	3,500	274,430
Co.....	100,000		228,083	Parma—Parma State Bank.....	100,000	25,000	652,587
Memphis—Citizens State Bank....	75,000	47,500	425,459	Picabo—Picabo State Bank.....	25,000		80,944
Mount Calm—First State Bank..	25,000	7,000	168,500	Pocatello—Citizens Bank.....	100,000	20,000	1,061,866
Mount Pleasant—Guaranty State				Potlatch—Potlatch State Bank....	50,000	10,000	772,964
Bank.....	60,000	15,000	539,284				
Nacogdoches—Commercial Guar-							
anty State Bank.....	100,000	20,000	1,149,760				
Normangee—First State Bank....	25,000	25,000	209,283				
Paducah—First State Bank.....	50,000	50,000	406,460				
Palmer—First Guaranty State							
Bank.....	25,000	12,500	240,651				

	Capital.	Surplus.	Total resources.		Capital.	Surplus.	Total resources.
<i>District No. 12—Continued.</i>				<i>District No. 12—Continued.</i>			
IDAHO—continued.				WASHINGTON—continued.			
Rexburg—Farmers & Merchants Bank.....	\$50,000	\$6,000	\$373,895	Farmington—Bank of Farmington.....	25,000	5,000	243,738
Rigby—Rigby State Bank.....	30,000	10,000	376,611	Hoquiam—Lumberman's Bank.....	100,000	14,500	988,965
St. Anthony—St. Anthony Bank & Trust Co.....	30,000	14,000	551,434	La Crosse—First State Bank of La Crosse.....	60,000	15,000	704,253
Star—Farmers Bank.....	25,000	5,000	213,763	Molson—Molson State Bank.....	25,000	4,250	227,001
Sugar City—Fremont County Bank.....	25,000	2,000	234,623	North Yakima—Yakima Valley Bank.....	100,000	18,000	1,385,130
Sweet—Farmers & Stockgrowers Bank.....	25,000	.....	149,937	Odessa—Farmers & Merchants Bank.....	25,000	2,500	308,994
Victor—Victor State Bank.....	25,000	.....	196,648	Port Townsend—Merchants Bank of Port Townsend.....	75,000	25,000	790,462
OREGON.				Reardan—Farmers State Bank.....	25,000	10,000	535,952
Astoria—Scandinavian American Bank.....	100,000	10,000	1,545,914	Rosalie—Bank of Rosalie.....	25,000	5,000	321,365
Enterprise—Enterprise State Bank.....	50,000	10,000	286,237	St. John—Farmers State Bank.....	25,000	3,125	241,042
Hood River—Butler Banking Co.....	100,000	20,000	1,052,121	Seattle—			
Joseph—First Bank of Joseph.....	50,000	10,000	223,569	Dexter Horton Trust & Savings Bank.....	400,000	100,000	8,230,887
Marshfield—				Metropolitan Bank.....	200,000	100,000	4,186,931
Bank of Southwestern Oregon	100,000	10,000	949,209	Scandinavian American Bank.....	1,000,000	500,000	21,027,514
Scandinavian American Bank	25,000	5,153	259,082	South Bellingham—Northwestern State Bank of Bellingham.....	100,000	60,000	1,657,568
Moro—Farmers State Bank.....	25,000	1,250	310,080	Spokane—Spokane & Eastern Trust Co.....	1,000,000	200,000	10,581,529
North Portland—Live Stock State Bank.....	100,000	20,000	1,647,472	Stanwood—Bank of Stanwood.....	25,000	10,000	548,859
Oregon City—Bank of Oregon City.....	100,000	50,000	1,320,011	Tacoma—Fidelity Trust Co.....	500,000	300,000	7,401,332
Portland—Ladd & Tilton Bank.....	1,000,000	1,000,000	24,399,532	Tekoa—			
Redmond—Redmond Bank of Commerce.....	25,000	5,000	216,563	Citizens State Bank.....	25,000	10,000	380,236
Tillamook—Tillamook County Bank.....	40,000	7,000	660,102	Tekoa State Bank.....	30,000	15,000	427,768
UTAH.				Toppenish—Traders Bank.....	25,000	10,000	505,344
Delta—Delta State Bank.....	25,000	4,000	230,372	Walla Walla—Farmers Savings Bank.....	200,000	40,000	1,706,039
Kaysville—Barnes Banking Co.....	50,000	50,000	436,801	Wilbur—State Bank of Wilbur.....	50,000	7,000	676,524
Logan—Thatcher Bros. Banking Co.....	150,000	50,000	1,605,082	Total.....	11,773,000	4,407,528	161,579,849
Magna—Magna Banking Co.....	25,000	2,500	292,791				
Ogden—Ogden Savings Bank.....	150,000	150,000	1,496,188				
Payson—Payson Exchange Savings Bank.....	50,000	25,000	539,958				
Price—Price Commercial & Savings Bank.....	50,000	45,000	760,374				
Provo—Knight Trust & Savings Bank.....	300,000	15,000	1,595,140				
Richfield—James M. Peterson Bank.....	48,000	23,000	553,198				
Salt Lake City—							
Deseret Savings Bank.....	500,000	300,000	4,871,306				
Farmers & Stockgrowers Bank.....	300,000	20,000	1,094,942				
McCormick & Co., Bankers.....	600,000	120,000	10,889,239				
State Bank of Sevier.....	45,000	25,000	395,043				
Utah Savings & Trust Co.....	300,000	20,000	2,746,930				
Walker Bros., Bankers.....	500,000	100,000	9,499,160				
WASHINGTON.							
Albion—Albion State Bank.....	25,000	5,000	111,433				
Almira—Almira State Bank.....	50,000	10,000	527,383				
Centralia—Centralia State Bank.....	100,000	10,000	473,712				
Chehalis—Coffman, Dobson & Co., Bankers (Inc.).....	150,000	100,000	1,955,490				
Collax—First Savings & Trust Bank of Whitman County.....	50,000	15,000	342,951				
Enumclaw—Peoples State Bank.....	25,000	6,250	366,972				

Statement showing membership of State banks and trust companies in the Federal Reserve system, up to and including Dec. 31, 1918, classified by districts as to number of banks, capital, surplus, and resources.

District.	Number of banks.	Capital.	Surplus.	Total resources.
No. 1—Boston.....	31	\$27,075,000	\$29,379,000	\$628,462,609
No. 2—New York.....	101	117,391,273	156,439,846	3,366,784,468
No. 3—Philadelphia.....	30	21,385,712	45,237,205	339,571,901
No. 4—Cleveland.....	67	31,620,000	59,098,730	583,590,840
No. 5—Richmond.....	37	9,376,250	6,459,140	108,983,839
No. 6—Atlanta.....	54	15,840,000	10,056,700	238,500,448
No. 7—Chicago.....	288	71,994,500	33,422,490	1,330,062,231
No. 8—St. Louis.....	44	23,825,000	20,112,250	341,615,635
No. 9—Minneapolis.....	70	6,256,136	1,945,493	77,115,707
No. 10—Kansas City.....	27	3,265,000	3,209,580	103,243,414
No. 11—Dallas.....	100	6,548,000	2,199,600	57,301,834
No. 12—San Francisco.....	87	11,773,000	4,407,528	161,579,849
Total.....	936	348,649,871	401,967,642	7,338,812,775

Proposed Membership of Savings Banks.

The United States Council of State Banking Associations has sent to State banks, trust companies, and savings banks a circular letter which relates to the question of admitting to membership in the Federal Reserve System mutual savings associations without capital stock, all unincorporated savings banks with insufficient capital stock to entitle them to become member banks under the existing law, and which also contains some proposals which affect national banks. In order that all member banks may be informed of the proposed legislation which the Federal Reserve Board has been asked to consider recommending to Congress, the circular is reprinted herewith.

[United States Council of State Banking Associations, Union Trust Building, Washington, D. C. Bulletin No. 1.]

The Federal Reserve Board has been asked to consider the advisability of recommending to Congress certain amendments to sections 9 and 19 of the Federal Reserve Act and to section 5154, Revised Statutes, which would seem to be of especial interest to savings banks organized under State law, but is also of interest to all State chartered institutions.

The Board has taken no action in the matter and has expressed no opinion as to the merits of the suggestions made.

Pending any action on these suggestions it has consented to the circulation of the memorandum containing them in the form in which submitted to the Board.

An opportunity is thus afforded to all State banks, through the council, to give expression to their opinion on the merits of the amendments proposed and to suggest any changes or modifications that should be made if the Board should determine to recommend to Congress legislation of this character.

You are, therefore, requested to communicate with this office at your early convenience on this subject in order that any views that you or other State bankers may entertain on this subject may be properly presented to the Federal Reserve Board.

If this legislation should be recommended and bills should be introduced designed to carry out the suggestions made, copies will, of course, be circulated for your information.

It is hoped that these proposed amendments will be carefully considered by those interested from the standpoint of their effect on our general banking situation as well as from the standpoint of their possible effect upon any individual bank or any particular locality.

We trust you will take advantage of the opportunity which is thus afforded to express your views on this proposed legislation in its formative stages.

PROPOSAL I.

An amendment to section 9 of the Federal Reserve Act authorizing the Federal Reserve Board to admit to membership mutual savings associations without capital stock or incorporated savings banks with insufficient capital stock to entitle them to become member banks under existing law, provided the surplus of such mutual savings associations or the combined capital and surplus of the incorporated savings banks is equal to the amount of capital stock required of national banks in the places in which such associations or savings banks are located.

PROPOSAL II.

An amendment to section 19 of the Federal Reserve Act authorizing the Federal Reserve Board, by regulation, to prescribe the conditions that must be complied with in order that a time deposit may be classed as a savings account or savings deposit and providing that two-thirds of the 3 per cent reserve carried against savings accounts may consist of bonds of the United States issued since April 24, 1917, or certificates of indebtedness of the United States deposited with the Federal Reserve Bank.

PROPOSAL III.

An amendment to section 5154 of the Revised Statutes authorizing incorporated sav-

ings banks which convert into national banks to maintain separate savings departments and authorizing national banks to establish and maintain separate savings departments to be operated in substantial conformity with State laws.

PURPOSES OF PROPOSED AMENDMENTS.

(A) TO ENABLE NATIONAL BANKS TO EXTEND INCREASED FACILITIES TO CUSTOMERS.

Under authority of section 11 (k) of the Federal Reserve Act as amended by the act of September 26, 1918, national banks are now permitted to operate separate trust departments and to exercise fiduciary powers on terms of substantial equality with competing State corporations. Appropriate safeguards have been provided for the protection of the beneficiaries of all trust estates.

Under existing laws, therefore, national banks may extend all necessary facilities to the commercial depositor and to those desiring to avail themselves of the services usually extended by trust companies. In the matter of savings deposits, however, Congress has made no provision for a separate savings department or for the investment of savings deposits in that class of securities in which such deposits are usually invested. No distinction is made in this regard between savings accounts and ordinary interest-bearing accounts. Savings deposits, in theory at least, represent the savings of the small wage earner. They are subject to 30 days' notice before withdrawal—that is to say, the bank may require the depositor to give 30 days' notice of any intended withdrawal. There is accordingly no reason why all of these deposits should be invested by the bank in that class of liquid securities in which commercial deposits are invested. If national banks are permitted to invest some portion of their savings accounts in high-grade long time securities or in first mortgage real estate notes or bonds, their powers will be broadened and they will be enabled to extend additional facilities to their customers.

(B) TO COORDINATE STATE AND FEDERAL BANKING POWERS.

The Supreme Court has fully recognized the right of Congress to vest in national banks all powers enjoyed by competing State corporations. National banks must meet the competition of State banks, trust companies, and savings banks. To coordinate the powers of national banks with those of competing State corporations, such banks should therefore be given the powers enjoyed by these three classes of corporations, and should be made subject to the same general restrictions and limitations in the exercise of such powers. On the other hand, the privileges of membership in the Federal Reserve System should be extended to those corporations which come into competition with national banks, in order that they may meet the competition of national banks on a basis of equality.

(C) TO PROTECT THE SAVINGS DEPOSITOR AND TO ENCOURAGE THE WAGE EARNER TO SAVE.

Under existing laws the savings deposits are mingled with the commercial deposits of national banks, although the commercial deposit is payable on demand and the savings deposit is subject to 30 days' notice. For the protection of the savings depositor a separate department should be created and a national bank should be restricted in the character of investments that may be made of savings deposits. Investments acquired with savings deposits should be segregated and made subject to a lien of the savings depositor in the event of liquidation or receivership of the bank. Safeguards provided by State laws for the protection of this class of depositors should be made applicable to savings departments of national banks.

(D) TO INCREASE THE BANKING POWER OF THE FEDERAL RESERVE SYSTEM.

It is estimated that the mutual associations alone have assets aggregating approximately \$5,000,000,000. The incorporated savings

banks also have a very large amount. It is true that a large proportion of the assets of such associations and banks are not eligible for rediscount or purchase by Federal Reserve Banks and that the cash resources are proportionately small. If these associations and banks are admitted to membership, however, they will be able to transfer to the Federal Reserve Banks a fair proportion of their cash resources and of balances carried with other banks and will to that extent supplement the resources of the Federal Reserve Banks. The banking power of the Federal Reserve System will be still further increased when such associations and banks are authorized by State law to invest a larger proportion of their assets in bills, notes, drafts, and acceptances eligible for rediscount or purchase by Federal Reserve Banks.

(E) TO ENCOURAGE STATE LEGISLATION AUTHORIZING THE INVESTMENT OF SAVINGS DEPOSITS IN LIQUID SECURITIES.

It is submitted that the admission of mutual savings associations and savings banks into the Federal Reserve System will give an added impetus to the movement for State legislation authorizing such associations and banks to invest a larger proportion of their assets in liquid securities. Associations or banks which pay interest on practically all deposits must, of necessity, keep a large proportion of their assets invested at all times. As members of the Federal Reserve System, liquid securities which will supplement the earnings of such associations and banks will constitute a sec-

ondary reserve and make possible the investment of an even larger proportion of their assets than such associations or banks can conservatively make under existing conditions.

(F) TO MAKE IT AN ADDED INDUCEMENT FOR NATIONAL BANKS TO ENCOURAGE WAGE EARNERS TO BUILD UP SAVINGS ACCOUNTS.

It is believed that if these amendments are adopted, national banks will find it to their interest to encourage in every way the building up of savings accounts—

(a) Because the funds derived from this source will be available for investments which national banks are frequently called upon to make, but which under existing laws they are prohibited from making.

(b) Because by carrying two-thirds of the 3 per cent reserve required to be maintained against savings accounts in United States bonds or certificates of indebtedness, such banks will be enabled to earn interest on such reserve balances at a profitable rate.

(G) TO STABILIZE THE MARKET FOR UNITED STATES BONDS AND CERTIFICATES OF INDEBTEDNESS.

The receipt on deposit of United States bonds and certificates of indebtedness by Federal Reserve Banks as reserve against savings accounts would create a fixed market for such bonds and certificates and would have a tendency to stabilize the value of such securities.

E. G. McWILLIAM,
Assistant to the President.

JANUARY 7, 1919.

RULINGS OF THE FEDERAL RESERVE BOARD.

Below are rulings sent out from time to time over the signatures of the officers or members of the Federal Reserve Board which contain information believed to be of general interest to Federal Reserve Banks and member banks of the system:

Service of Class C directors in mutual savings banks.

The Board will not approve a Class C director's serving as director of a mutual savings association. It is true that the word "bank," as used in the Federal Reserve Act, has not been held to include mutual savings associations without capital stock.

Section 1 of the act provides:

Wherever the word "bank" is used in this act, the word shall be held to include State bank, banking association, or trust company, except where national banks or Federal Reserve Banks are specifically referred to.

The context and general purposes of the act indicate that Congress had reference to incorporated banks and banking associations. The Board is of the opinion, however, that Class C directors should not be affiliated with any banking association.

Federal Reserve stock held by liquidating bank.

Stock in a Federal Reserve Bank should be surrendered by a liquidating national bank as soon as accounts between such liquidating bank and the Federal Reserve Bank can be reasonably adjusted. The regulations of the Board do not prescribe the exact time that a bank in liquidation may continue to hold

Federal Reserve Bank stock. Reference is made to ruling published in the FEDERAL RESERVE BULLETIN for March, 1918, page 201.

Fiduciary permits to national banks.

Section 11 (k) of the Federal Reserve Act, as amended by the act of September 26, 1918, authorizes the Federal Reserve Board to grant permits to exercise trust powers only to those national banks which have capital and surplus equal to the amount required under State law to competing State corporations.

The Board can not grant permits to a national bank with insufficient capital, even though its application was filed prior to the act of September 26, 1918. Surplus can not be treated as capital stock where the State laws require a corporation exercising trust powers to have a prescribed amount of capital stock.

Eligibility of drafts drawn under credits.

Drafts drawn under the credit opened by certain banks to finance the Cuban sugar crop are eligible for rediscount with a Federal Reserve Bank when accepted by the bank against which they are drawn. In this case the sugar in question was sold to the United States Equalization Board for shipment to the United States or United Kingdom under contract entered into between the purchasers and the Equalization Board through the agents of the former in New York.

LAW DEPARTMENT.

State Laws Affecting the Operations of Foreign Banking Corporations.

Under authority of section 25 of the Federal Reserve Act, some of the national banks have established branches in foreign countries, while others have subscribed to stock in banking corporations organized under State laws, engaged principally in the business of international or foreign banking.

As our foreign trade continues to develop, it may reasonably be expected that the foreign activities of banks organized in the United States will continue to increase and that banks organized in foreign countries will desire to enlarge the scope of their operations in the United States. In seeking to bring about a standardization of State and national banking laws, it is therefore important that this subject should be given careful consideration. The following analysis of those provisions in the several State statutes which relate to foreign banking corporations has therefore been prepared for the benefit of those interested in this subject. Nearly all of the States have laws affecting the operations of foreign corporations. This analysis, however, deals only with those laws which relate specifically to the operations of foreign banking corporations. It has been assumed that the language "foreign banking corporation" would be held by the State courts to include corporations organized under the laws of other countries as well as corporations organized under the laws of other States. State laws relating to the operations of foreign corporations have been referred to only in those instances where such reference was necessary to render intelligible the statute relating to operations of foreign banks. States having no laws which relate specifically to operations of foreign banking corporations have been omitted from this analysis.

ALABAMA.

Examination.

"The superintendent of banks shall also have the power to examine or cause to be examined every agency located in this State, or any foreign bank for the purpose of ascertaining whether it has violated any law of the State and for such other purposes and to such other matters as the superintendent may prescribe." (Banking Laws of Alabama, 1911, sec. 7.)

CALIFORNIA.

Limitations on banking powers.

I. Foreign banking corporations are denied the right to accept deposits of money. (An exception is made as to banks exercising the privilege when the law was enacted.)

II. They are allowed to transact "only" the business of: (1) Buying and selling, paying and collecting *bills of exchange*; (2) issuing letters of credit; (3) receiving money for transmission or transmitting the same; (4) making loans. (California Bank Act, as amended, 1917, sec. 7.)

Conditions precedent to transacting business.

No foreign corporation may transact a banking business in the State until it has complied with all the requirements of the State laws relative to banks; has assigned to its business in the State the amount of paid-up capital and surplus required by the banking law for the transaction of such business within the State; and has received a certificate from the superintendent of banks. (California Bank Act, as amended, 1917, sec. 7.)

Must keep separate accounts, etc.

The capital of any foreign banking corporation assigned to its business in the State and all funds, deposits, and accounts incident to its business in the State must be kept separate and apart from its general business, assets, and accounts in the same manner as if the business conducted within the State was of a separate and independent corporation organized under the State laws. (California Bank Act, as amended, 1917, sec. 7.)

Funds in the State security for deposits.

"Such funds and investments or loans thereof shall be appropriated solely to the security and payment of such deposits and shall not be mingled with the investments of the capital stock or other money or property belonging to such corporation or be liable for the debts or obligations thereof." (California Bank Act, as amended, 1917, sec. 7.)

Subject to State limitations on loans, investments, etc.

All of the provisions of the State law affecting investments, loans, deposits, and conducting business in any respect apply to such assigned capital, investments, loans, deposits, assets, funds, and business in the same manner as if they constituted the business of a separate and independent corporation. (California Bank Act, as amended, 1917, sec. 7.)

Same—Exceptions.

But if a foreign corporation has assigned to its business in the State a paid-up capital and surplus equal to 20 per cent of its deposit liability to residents of the State, it may make loans based on its entire paid-up capital and surplus. (California Bank Act, as amended, 1917, sec. 7.)

"Nothing in this act shall limit or affect the right of any foreign corporation doing a banking business in this State to lend within this State moneys of such corporation which do not form a part of the moneys, deposits, or assets of such corporation assigned or belonging to its business in this State." (California Bank Act, as amended, 1917, sec. 7.)

Disposition of income from funds in the State.

"All income received from the investment of said funds over and above such funds as may be paid to depositors as interest or shall be carried to the surplus fund, * * * shall accrue as profits to the corporation and may be transferred to its general funds." (California Bank Act, as amended, 1917, sec. 7.)

Manager or agent to take oath.

"The managers or agents residing in this State, of a foreign corporation transacting any banking business in this State, shall take an oath that they will, as far as the

duty devolves on them, diligently and honestly administer the affairs of such bank, and will not knowingly violate or willfully permit to be violated any of the provisions of law applicable to such bank. Such oath shall be subscribed by the managers or agents taking it, certified by the officer before whom it is taken, and immediately transmitted to the superintendent of banks and filed and preserved in his office." (California Bank Act, as amended, 1917, sec. 11.)

Subject to State supervision and regulation.

Foreign banking corporations transacting business in the State are subject to the supervision of the State superintendent of banks, and must conduct all their business in accordance with the State banking laws. (California Bank Act, as amended, 1917, sec. 7.)

Loans by corporations having no offices in the State.

"This section shall not be construed to prohibit foreign banking corporations, which do not maintain an office in this State for the transaction of business, from making loans in this State secured by mortgages on real property, nor from accepting assignments of mortgages covering real property situated in this State, nor from making loans through correspondents which are engaged in the business of banking in this State under the laws of this State." (California Bank Act, as amended, 1917, sec. 7.)

Authorizing superintendent to receive service of process.

No foreign corporation may transact any banking business in the State until it has appointed the superintendent of banks its attorney, upon whom all process issued in the State may be served, "with the same effect as if such corporation was formed under the laws of this State and had been lawfully served with process therein. Such service upon such attorney shall be deemed personal service on such corporation." (California Bank Act, as amended, 1917, sec. 7.)

Examination.

The superintendent of banks has power to examine every agency located in the State of any foreign banking corporation. (California Bank Act, as amended, 1917, sec. 124.)

Reports.

Every foreign corporation transacting the business of banking in the State must make the same reports of condition, so far as its business in the State is concerned, as is required of domestic banks. (California Bank Act, as amended, 1917, sec. 130.)

Representatives of foreign banking corporations.

Representatives of foreign banking corporations may maintain offices in the State which do not purport to be the places of business of banks or trust companies; but they must obtain licenses from the superintendent of banks, which he may refuse or revoke at his discretion. (California Bank Act, as amended, 1917, sec. 12-c.)

COLORADO.

Authority to engage in banking.

There is no provision specifically affecting foreign banks but the following provision might be construed to prohibit them from engaging in business in the State:

"If the State bank commissioner shall be satisfied that a bank has been *legally organized in full conformity with the provisions of this act*, and the capital thereof paid in cash, he shall issue * * * to such bank a certificate authorizing it to conduct the business proposed, and no bank shall advertise or hold itself out as engaged in banking nor shall it transact any business until so authorized." (Colorado Session Laws, 1913, ch. 44, sec. 9.)

CONNECTICUT.

Limited to business of private bankers.

Foreign banks may transact business only as "private bankers." As such they can not use the words "bank", "banking", "trust" or "savings", as part of their names, but may use the words "private bankers" or "private banker". If the town or city in which business is carried on by a foreign banker or a foreign bank has a population of 20,000 or less, then such bank shall deposit with the State treasurer bonds to the State in the sum of \$20,000, and in any city or town having a population of more than 20,000, bonds must be deposited in the sum of \$40,000. The bonds must meet the approval of the State treasurer and be held for the protection of depositors and customers of the bank. (General Laws of Connecticut, 1918, sec. 3942.)

May establish no new branch or place of business.

After May 16, 1917, no private bank shall establish any branch or open any new place of business; provided that this provision shall not prevent the change of the location of the place of business within the town in which said business is located. (General Laws of Connecticut, 1918, sec. 3944.)

Report to bank commissioner.

A foreign corporation engaged in business of receiving money for safe-keeping or forwarding shall report to the bank commissioner that it is engaged in such business. (General Laws of Connecticut, 1918, sec. 3945.)

DELAWARE.

Banking powers denied.

"No foreign corporation * * * shall, within the limits of this State, by any implication or construction, be deemed to possess the power of discounting bills, notes, or other evidences of debt, of receiving deposits, of buying gold or silver bullion or foreign coin, of buying and selling bills of exchange, or of issuing bills, notes, or other evidences of debt upon loan for circulation as money, anything in its charter or articles of incorporation to the contrary thereof notwithstanding." (Delaware Code, sec. 2101-g.)

FLORIDA.

May not engage in banking.

"No person, firm, or company shall be allowed to conduct a banking business in this State without being incorporated under the banking laws of this State, or being authorized to do business under the national banking laws, except as otherwise provided in this act." The sole exception provided in the act is that persons, firms, or companies engaged in a private banking business at the time of the passage of the act may be permitted by the comptroller to continue to conduct such business. They must have a capital of not less than \$15,000, and are subject to the banking laws of the State. (Laws of Florida, 1915, ch. 6812, No. 6.)

IDAHO.

Power to engage in banking.

"It shall be unlawful for any individual, firm, or corporation to receive money upon deposit or transact any other form of banking business except as authorized by this act * * *." (Idaho Banking Law, sec. 62.) The sole authority to engage in the business of banking provided for in the act refers only to banks incorporated under the act itself. (Idaho Banking Law, sec. 28.)

Method of assessment.

Foreign banks and private bankers doing business in this State, and having no fixed amount of capital paid in and used permanently in the conduct of such business, shall be assessed where located in an amount equal to the general average of moneys used as exhibited by daily and monthly balance sheets during the year preceding the time of assessment. (Idaho Session Laws, 1917, sec. 175, p. 138.)

ILLINOIS.**Foreign corporations authorized to lend money.**

"Any corporation formed under the laws of any other State or country, and authorized by its charter to invest or loan money, may invest or loan money in this State. And any such corporation that may have invested or lent money as aforesaid may have the same rights and powers for the recovery thereof, subject to the same penalties for usury, as private persons, citizens of this State * * *." (Jones and Addington's Ann. Ill. Stat., sec. 2525.)

IOWA.**Power to engage in banking.**

"No corporation shall engage in the banking business, receive deposits, and transact the business generally done by banks unless it is subject to *and organized under* the provisions of this title, or of the banking laws of the State heretofore existing * * *." (Code of Iowa, Title IX, ch. 12, sec. 1889.)

Penalty for advertising unauthorized savings business.

"Any bank, banking association, private banker or person not incorporated under the provisions of this chapter or any officer, agent, servant or employee thereof who shall advertise, issue or circulate any card or other paper, or exhibit any sign as a savings bank or savings institution * * * shall forfeit and pay \$100 for each day the offense is continued * * * and in addition thereto shall be guilty of a misdemeanor each day the same is done or continued." (Iowa Code, sec. 1859.)

KENTUCKY.**Foreign corporations not favored more than domestic corporations.**

"No corporation organized outside the limits of this State shall be allowed to transact business within the State on more favorable conditions than are prescribed by law to similar corporations organized under the laws of this Commonwealth." (Constitution of Kentucky, sec. 202.)

Power to engage in banking.

"No corporation shall engage in business other than that expressly authorized by its articles of incorporation or amendments thereto; nor shall any corporation, directly or indirectly, engage in or carry on in any way the business of banking or insurance of any kind, unless it has become organized under the laws relating to banking and insurance * * *." (Kentucky Statutes, sec. 567.) (It is doubtful whether this section requires banking corporations and insurance corporations doing business in the State to be incorporated under the laws of Kentucky, or whether it merely requires them to be incorporated.)

LOUISIANA.**Who may engage in banking in the State.**

"The business of banking shall be carried on only by such incorporated associations as shall have been organized under the laws of this State, and of the United States,

by individual citizens of the State and by firms domiciled in the State whose active members shall be citizens of this State, provided that no private banker or other person or persons not incorporated under this act shall be permitted to use the title bank, banking association or Saving bank in connection with its name." (Act 179 of 1902, sec. 1, as amended by Act 140 of 1906.)

Tax on foreign banks.

"All banks, banking associations, banking corporations, or banking companies doing business in this State but domiciled in other States of the Union or in foreign countries, who may in their own name or in the name of their agents or representatives, engage in this State in the business of lending money or dealing in bills of exchange exclusively, shall pay a yearly license tax of \$250 to the State and like tax to the municipal or parochial corporation, and in addition to said license tax shall pay to the State an annual tax of 2½ per cent on the gross interest earned on all money loaned, and to the municipal or parochial corporation a like tax of 2½ per cent, and shall be subject to no other or further taxation either by the State or by any political subdivision thereof." (Amendment to Constitution of Louisiana, proposed by Act 31 of 1914 and ratified in November, 1914.)

MAINE.**Must pay tax.**

"Every banking association or corporation, not incorporated under the laws of this State or of the United States, that maintains a branch or agency in this State for the transaction of a banking business, shall pay to the treasurer of State a tax of three-quarters of 1 per cent a year on the amount of such business done in this State." (Revised Statutes of Maine, 1916, ch. 9, sec. 67.)

Must keep accounts and make reports.

Foreign banks must keep accounts and make semiannual reports showing the amount of money employed and the business done in the State at all times. (*Id.*, sec. 68, 69.)

Power to engage in banking.

"Except as hereinbefore provided, no banking association, unless incorporated under the laws of this State or of the United States, shall maintain any branch or agency in this State for the transaction of banking business * * *." (*Id.*, sec. 70.)

MASSACHUSETTS.**Power to engage in banking.**

No foreign banking association or corporation may engage in banking in this State until it has obtained a certificate authorizing it to do such business from a board composed of the bank commissioner, the treasurer, and receiver general, and the commissioner of corporations. (Massachusetts Acts, 1906, ch. 347, sec. 1.)

Supervision and examination.

Foreign banks doing business in the State are subject to supervision and examination by the State bank commissioner, and are subject to the equity jurisdiction of the State Supreme Court. (Massachusetts Acts, 1906, ch. 347, secs. 1-4.)

Power to do savings bank business.

No foreign banks may engage in the business of savings banks, except those which were doing such business at the time the statute was passed, and they must conduct such

business as a separate department and must conform to all the State laws and regulations applicable to savings banks. (Massachusetts Acts, 1906, ch. 377; 1907, ch. 533.)

MISSOURI.

Prohibition of unlicensed banking business.

"No corporation, domestic or foreign, other than a corporation formed under or subject to the banking laws of this State or of the United States, *except as permitted by such laws*, shall by any implication or construction be deemed to possess the power of carrying on the business of discounting bills, notes, or other evidences of debt, of receiving deposits, of buying and selling bills of exchange, or of issuing bills, notes, or other evidences of debt, for circulation as money, or of engaging in any other form of banking." (Revised Statutes of Missouri, ch. 12, Art. I, sec. 13.)

When foreign banking corporation may transact business in the State.

"No foreign banking corporation, other than a bank organized under the laws of the United States, shall transact in this State the business of buying, selling, or collecting bills of exchange, or of issuing letters of credit, or of receiving money for transmission or transmitting the same by draft, check, cable, or otherwise, or of making sterling or other loans or transacting any part of such business, or maintaining in this State any agency for carrying on such business, or any part thereof, unless such corporation shall have:

"1. Been authorized by its charter to carry on such business and shall have complied with the laws of the State or country under which it is incorporated.

"2. Furnish to the commissioner such proof as to the nature and character of its business and as to its financial condition as he may require.

"3. Designated the bank commissioner by a duly executed instrument in writing, its true and lawful attorney, upon whom all process in any action or proceeding by any resident of the State against it may be served with the same effect as if it were a domestic corporation and had been lawfully served with process within the State.

"4. Paid to the bank commissioner a license fee of \$250.

"5. Received a license duly issued to it by the commissioner as provided in section 14 of this act.

"This section shall not be construed to prohibit foreign banking corporations which do not maintain an office in this State for the transaction of business from making loans in this State secured by mortgages on real property, nor from accepting assignments of mortgages covering real property situated in this State, nor from making loans through correspondents which are engaged in the business of a bank or trust company in this State under the laws of the State." (Revised Statutes of Missouri, ch. 12, Art. II, sec. 104.)

Application for license.

"Every foreign banking corporation, before being licensed by the bank commissioner to transact in this State the business of buying, selling, paying, or collecting bills of exchange, or of issuing letters of credit, or of receiving money for transmission or transmitting the same by draft, check, cable, or otherwise, or of making sterling or other loans, or any part of such business, or before maintaining in this State any agency for carrying on such business or any part thereof, shall subscribe and acknowledge and submit to the bank commissioner at his office a separate application certificate in duplicate for each agency which such foreign corporation proposes to establish in this State, which shall specifically state:

"1. The name of such foreign banking corporation#

"2. The place where its business is to be transacted in this State and the name of the agent or agents through whom such business is to be transacted.

"3. The amount of its capital actually paid in cash and the amount subscribed for and unpaid.

"4. The actual value of the assets of such corporation, which must be at least \$250,000 in excess of its liabilities; and a complete and detailed statement of its financial condition as of a date within 60 days prior to the date of such application.

"At the time such application certificate is submitted to the commissioner such corporation shall also submit a duly exemplified copy of its charter and a verified copy of its by-laws or the equivalent thereof." (Revised Statutes of Missouri, ch. 12, Art. II, sec. 103.)

Licenses to foreign corporations; Renewal.

"Upon receipt by the commissioner from any foreign corporation of an application in proper form for leave to do business in this State under the provisions of this chapter, he shall by such investigation as he may deem necessary satisfy himself whether the applicant may safely be permitted to do business in this State. If from such investigation he shall be satisfied that it is safe and expedient to grant such application and it shall have been shown to his satisfaction that such applicant may be authorized to engage in business in this State pursuant to the provisions of this chapter and has complied with all the requirements of this chapter, he shall issue a license under his hand and official seal authorizing such applicant to carry on such business at the place designated in the license and if such license is for a limited time, specifying the date upon which it shall expire. Such license shall be executed in triplicate and the commissioner shall transmit one copy to the applicant, file another in his own office, and file the third in the office of the recorder of the county or city in which is located the place designated in such license. Whenever any such license is issued for one year or less, the commissioner may, at the expiration thereof, renew such license for one year." (Revised Statutes of Missouri, ch. 12, Art. I, sec. 14.)

Revocation of authorization certificate or license in certain cases.

"If at any time the commissioner shall be satisfied that any private banker or foreign corporation to which has been issued an authorization certificate or license is violating any of the provisions of this chapter or is conducting its business in an unauthorized or unsafe manner, or is in an unsound or unsafe condition to transact its business, or can not with safety and expediency continue business, the commissioner may, over his official signature and seal of office, notify the holder of such authorization certificate or license that the same is revoked." (Revised Statutes of Missouri, ch. 12, Art. I, sec. 16.)

Rights and privileges of foreign banking corporation under license; effect of revocation.

"When the commissioner shall have issued a license to any such banking corporation, it may engage in the business specified in the immediately preceding section of this article at the location specified in such license for a period of one year from the date of such license; and such license may, in the discretion of the commissioner, be reissued from year to year upon the payment by such foreign banking corporation of the sum of \$250 upon each date that such license is reissued. No such license shall be transferable or assignable and shall be at all times conspicuously displayed in the place of business specified therein. In the event that such license shall have been revoked by the commissioner, as provided in section 16 of

this act, it shall be surrendered to the commissioner within 24 hours after such corporation has received written notice of such revocation. Whenever the commissioner shall have revoked any such license and shall have taken the action to make such revocation effective specified in section 16 of this act, all the rights and privileges of such foreign corporations to transact business in this State shall forthwith cease and determine." (Revised Statutes of Missouri, ch. 12, Art. II, sec. 105.)

Reports of foreign banking corporations; penalties.

"Every foreign banking corporation licensed by the bank commissioner to engage in business in the State shall, at such time and in such form as the commissioner shall prescribe, make written report to the commissioner under the oath of one of its officers, managers, or agents transacting business in this State, showing the amount of its assets and liabilities and containing such other matters as the commissioner shall prescribe. If any such corporation shall fail to make any such report as directed by the commissioner it shall be subject to the penalties prescribed by section 84 of this act, and any false statement contained in any such report or in any other sworn statement made to the bank commissioner by such corporation in pursuance of the provisions of this article shall constitute perjury. Nothing herein contained shall be deemed to modify the prohibition of section 101 of this act." (Revised Statutes of Missouri, ch. 12, Art. II, sec. 106.)

MONTANA.

Power to engage in banking.

"Every person, firm, company, copartnership, or corporation, domestic or foreign," doing or holding itself out as doing a banking business in the State "must have the proper capital stock paid in and set aside for the purpose of transacting such business, and must have received from the superintendent of banks, as provided for in this act, a certificate to do a banking business." (Montana Session Laws, 1915, ch. 89, sec. 25.)

Examination and regulation.

"Every person, firm, company, copartnership, or corporation doing any of the things or transacting any of the business defined in this section, must transact such business according to the provisions of the bank act, and the superintendent of banks, or his deputy or examiners, shall have authority to examine the accounts, books, papers, cash, and credits of every such person, firm, company, copartnership, or corporation, domestic or foreign, in order to ascertain whether such person, firm, company, copartnership, or corporation has violated or is violating any provisions of this section." (*Id.*, sec. 25.)

Foreign corporations may lend money.

"Any corporation organized under the laws of any country or State other than this State, which has complied with all of the laws of this State pertaining to foreign corporations, and is not engaged in the business of banking or receiving money on deposit in this State, may lend money in this State and, for that purpose, may maintain offices in this State, and sue and be sued in this State under its proper corporate name, notwithstanding any prohibitions contained in this act as to the use of any word in the name, signs, or advertising matter of corporations not under the supervisions of the superintendent of banks." (*Id.*, sec. 26.)

NEBRASKA.

Power to engage in banking.

"It shall be unlawful for any corporation, partnership, firm, or individual to engage in or transact a banking business within this State, except by means of a corporation duly organized for such purpose under the laws of this State." (Revised Statutes of Nebraska, 1913, as amended, 1915, sec. 281.)

NEVADA.

Must obtain license.

"No individual, bank, banking firm, trust company, or other corporation, incorporated under the laws of this State, or of any other State or Territory or foreign country, doing a banking business in this State, except banks doing business under the laws of the United States, shall engage in the banking business in this State without first obtaining from the bank examiner a license in the form presented by him, authorizing such individual, firm, corporation, company, or trust company, to use the name and transact the business of a bank." (Nevada Banking Law (as amended), sec. 47.)

NEW HAMPSHIRE.

May not do savings bank business.

"No person, copartnership, incorporation, or association, except savings banks incorporated in this State, and trust companies, loan and trust companies, loan and banking companies thereto empowered by their charters granted in this State, shall hereafter" engage in the business of a savings bank. (New Hampshire Laws of 1907, ch. 112.)

NEW JERSEY.

Reciprocity necessary.

No banking, savings, trust or safe deposit corporation created by any foreign State, Kingdom, or Government shall transact any business in New Jersey except to the extent that similar corporations of New Jersey are permitted to transact business in such State, Kingdom, or Government; provided every such foreign corporation shall comply with all the requirements of the laws of this State applicable to it in doing business therein. (Banking Laws of New Jersey, sec. 58; Act of Apr. 10, 1907, p. 68; Compiled Statutes, vol. 2, p. 183, sec. 58.)

Must file copy of charter and statement of officers.

Every banking corporation or association organized under the laws of other States or foreign Governments, applying for authority to do business in New Jersey, shall file in the department of state a duly authenticated copy of its charter or certificate of organization and a report of its condition at the close of business on the 31st day of December last preceding, in such form as required by the board of bank commissioners, verified by the affidavits of the president or vice president, and the treasurer or cashier or secretary, and the secretary of state shall furnish blank forms for that purpose. The said board shall call for like reports at such other times as may seem expedient to them. (General Corporations Act of New Jersey, sec. 138; Act of June 10, 1890, sec. 1; Compiled Statutes, vol. 2, p. 1672, sec. 138.)

Paid-in capital.

To obtain the certificate of authority, the corporation must be possessed of an actually paid-in, well-invested,

and unimpaired capital of at least \$100,000. (General Corporations Act of New Jersey, sec. 139; Act of June 10, 1890, sec. 2; Compiled Statutes, vol. 2, sec. 139.)

Deposit of securities.

Before the certificate of authority shall issue, a deposit of securities to the extent of at least \$30,000 shall be made with the Secretary of State in trust for the benefit of the creditors in this State of such corporation, provided that if such corporation shall keep a deposit of at least \$100,000 with any department or officer of the State where organized the foregoing deposit in New Jersey may be dispensed with. (General Corporations Act of New Jersey, sec. 140; Act of June 10, 1890, sec. 3; Compiled Statutes, vol. 2, sec. 140.)

Fees and expenses.

In order to do business in New Jersey, it is necessary for foreign banking corporations to pay the following fees: For filing certified copy of its charter, \$20; for filing original and annual reports, \$20; for certificate of authority (annual), \$250; for certificate of each agency, \$5. The corporation shall defray all expenses of making any examination of its affairs. (General Corporations Law of New Jersey, sec. 142; Act of June 10, 1890, sec. 5; Compiled Statutes, vol. 2, sec. 142.)

Annual report.

A report of financial condition shall be filed annually in January, together with such additional reports or information as may be called for by the bank commissioners, under a penalty of \$250. (General Corporations Act of New Jersey, sec. 141; Act of June 10, 1890, sec. 4; Compiled Statutes, vol. 2, sec. 141.)

Examinations.

The bank commissioners may examine the affairs of any such foreign corporation whenever they deem it expedient. (General Corporations Law of New Jersey, sec. 144; Act of June 10, 1890, sec. 7; Compiled Statutes, vol. 2, sec. 144.)

Cancellation of certificate.

Whenever it shall appear that the affairs of such corporation are in unsound condition or that it is transacting business without authority or in violation of law or for any other reason satisfactory to the bank commissioners, they shall have power to cancel the authority of such foreign corporation to transact business in New Jersey. (General Corporations Law of New Jersey, sec. 145; Act of June 10, 1890, sec. 8; Compiled Statutes, vol. 2, sec. 145.)

NEW YORK.

Foreign corporations defined.

Under the New York laws the word "foreign" as applied to corporations is not limited to corporations of other States, but is construed to mean any corporation not a domestic corporation, and hence would apply equally to corporations organized under foreign Governments. (New York General Corporation Law, art. 3; Code of Civil Procedure, sec. 3343, subdivision 18.)

Unauthorized banking forbidden.

No unauthorized corporation, foreign or domestic, shall engage directly or indirectly in the banking business, and any obligations given to that end shall be void. Any person violating this section shall forfeit \$1,000 to the people of the State. (New York Banking Law, sec. 140.)

Application for license.

Foreign banking corporations, before being licensed by the superintendent of banks to transact their business in this State or to maintain in this State an agency for carrying on such business, must submit to the superintendent of banks a separate application certificate and duplicate for each agency which it is proposed to establish, which shall state:

1. The name of such corporation.
2. The place where it is proposed to transact business, and the name of its agent.
3. The amount of its paid-in capital in cash, and the amount subscribed for and unpaid.
4. The actual value of its assets, which must be at least \$250,000 in excess of its liabilities.
5. A detailed statement of its condition as of a date within 60 days prior to the application.
6. There shall be submitted to the superintendent, with the application, an exemplified copy of the charter and a verified copy of the by-laws of the corporation. (New York Banking Law, sec. 144.)

Qualifications.

No foreign banking corporation shall carry on its business in the State of New York unless:

1. It is authorized by its charter to carry on such business and it has complied with the laws of the State or country under which it is incorporated.
2. It shall have furnished to the superintendent of banks such proof of the nature of its business and its financial condition as he may require.
3. It shall have designated the superintendent of banks its attorney for the service of process.
4. It shall have paid a license fee of \$250.
5. It shall have received a license from the superintendent.

This section shall not be construed to prohibit foreign banking corporations, not maintaining an office in the State, from making loans secured by mortgage on real property in this State nor from making loans through correspondents within the State. (New York Banking Law, sec. 145.)

Duties of superintendent as to licenses and renewals.

Before granting an application for a foreign banking corporation to do business in this State, the superintendent shall, by such investigations as he may deem necessary, satisfy himself whether the applicant may safely be permitted so to do. If satisfied, he shall issue a license permitting the applicant to carry on the banking business at the place designated in the license. At its expiration at the end of one year or less, the superintendent may renew it for another year. (New York Banking Law, sec. 27.)

Rights and privileges of renewal and revocation of license.

The license issued by the superintendent to a foreign banking corporation is good for one year and may be renewed by the superintendent at an annual fee of \$250. It is not transferable and must be at all times conspicuously displayed in the place of business of the bank, and it must be surrendered to the superintendent within 24 hours after written notice of revocation. Upon revocation, the privilege of transacting business in this State shall forthwith cease. (New York Banking Law, sec. 146.)

Revocation.

In any case where the superintendent has issued a license to a foreign banking corporation and he is satisfied

that the licensee is violating any of the provisions of the banking laws of the State or is conducting its business in an unsafe manner, or is in an unsound financial condition, he may notify the holder of such license that the same is revoked. (New York Banking Law, sec. 29.)

Service of process.

As the attorney to receive service of process for foreign banking corporations, the superintendent shall immediately forward by mail copy of every process served, directed to the president or secretary of such corporation at its last known post-office address, and he shall collect the sum of \$2 for every copy of process, which shall be paid by the plaintiff and taxed as a disbursement. (New York Banking Law, sec. 28.)

Examinations.

At least twice a year the superintendent or his deputies shall visit and examine every bank, and make inquiry as to the condition and resources thereof, the manner of conducting business, etc., and as to such other matters as he may prescribe. He shall have power likewise to examine every agency located in this State of any foreign banking corporation. Special investigations may be made and the superintendent may compel the appearance of persons for the purpose of such examination and may administer oaths thereto. (New York Banking Law, sec. 39.)

Reports of condition.

Every foreign banking corporation licensed by the superintendent shall make written reports to the superintendent as he shall prescribe, under oath, showing its assets and liabilities and such other matters as the superintendent shall determine. (New York Banking Law, sec. 147.)

Taxes.

Every foreign banker doing business in New York shall annually pay a tax of 5 per cent on the amount of interest or compensation of any kind earned and collected by him on money used, loaned, or employed in this State by such banker.

The term foreign banker includes:

1. Every foreign corporation doing a banking business in the State.
2. Every unincorporated company, partnership, or association organized under the laws of another State or country doing a banking business in the State.
3. Every unincorporated company, partnership, or association of two or more individuals doing a banking business in the State, and the owners thereof owning more than a majority interest, or entitled to more than one-half of its profits on dissolution, who are not residents of the State.
4. Every nonresident of the State doing a banking business in the State. (New York Tax Law, sec. 191.)

Every foreign banker liable to pay a tax under the preceding section shall on or before February 1 in each year, make a written report to the comptroller of the condition of his business on December 31 preceding, stating the amount of tax for which he is liable under this article, and giving in detail the facts required in the last preceding section for the purpose of ascertaining and computing the same. (New York Tax Law, sec. 192.)

May not do business of savings and loan company.

No foreign corporation shall transact the business of a savings and loan association within the State of New York or maintain an office in the State for such purpose. (New York Banking Law, sec. 420.)

Foreign trust companies.

No corporation other than a trust company organized under the laws of this State shall exercise the powers of trust companies, except that a foreign trust company may be appointed and act as executor or trustee under the will of any deceased person in this State, provided the trust companies of this State are permitted to act as such executor or trustee in the State of such foreign corporation, and such foreign corporation shall have designated the superintendent of banks its attorney for the service of process against it as such executor or trustee, and shall have filed in the office of the superintendent a copy of its charter. No foreign corporation acting as executor or trustee under the provisions of this section shall maintain any agency in the State or solicit business as executor or trustee. (New York Banking Law, sec. 223.)

Acting as investment companies.

No person shall act in this State as the representative of a foreign corporation transacting the business of an investment company without complying with the provisions applicable to such corporation. (New York Banking Law, sec. 302.)

NORTH DAKOTA.

Power to engage in banking.

"No person except national banking corporations shall transact a banking business nor use the words bank, banking company or banker in any sign, advertisement, letter-head or envelope, or in any corporate or firm name, without complying with and *organizing under* the provisions of this chapter." (Compiled Laws of North Dakota, 1913, ch. 28, sec. 5177.)

OHIO.

Power to engage in banking.

"No bank*or banking institution incorporated under the laws of any other State, shall be permitted to receive deposits, or transact banking business of any kind in this State, except to lend money." (General Code of Ohio, sec. 9796; Act of May 1, 1908, 99 Ohio Laws 287, sec. 80.) (It is doubtful whether this section applies to banks incorporated under the laws of States foreign to the United States, or only to those incorporated under the laws of other States of the United States.)

OKLAHOMA.

Power to engage in banking.

"It shall be unlawful for any individual, firm, association, or corporation to receive money upon deposit or transact a banking business except as authorized by the laws of the State of Oklahoma, or of the United States * * *." (Oklahoma Session Laws, 1915, p. 98.) The only banks expressly authorized to engage in banking by the Oklahoma laws are those organized under such laws. (See Harris-Day Revised Laws of Oklahoma, 1910, sec. 258.)

OREGON.

Foreign bank defined.

"In construing this act the term 'foreign bank' and 'foreign banker' shall be deemed to include—

"1. Every corporation not organized under the laws of the State of Oregon, doing a banking business, except a national bank.

"2. Every unincorporated company, partnership, or association of two or more individuals organized under or pursuant to the laws of another State or county, doing a banking business authorized by this act.

"3. Every other incorporated company, partnership, or association of two or more individuals doing a banking business authorized by this act, if the members thereof owning a majority interest therein, are entitled to more than half the profits thereof, or who would, if it were dissolved, be entitled to more than one-half the net assets thereof are not residents of this State.

"4. Every nonresident of this State doing a banking business authorized by section 4563 in his own name and right only." (Oregon Laws of 1917, sec. 36.)

Conditions precedent to doing business.

Before transacting business in the State, every foreign corporation must file certain declarations and statements, pay an entrance fee, appoint some resident of the State its attorney to receive service of process and must obtain from the secretary of state a certificate of authority to do business in the State. (Lord's Oregon Laws, secs. 6726, 6727, 6728.)

Rights and powers.

Upon compliance with the State laws, foreign corporations have the same rights, powers, and privileges as corporations incorporated under the State laws. (Lord's Oregon Laws, sec. 6736.)

Annual statements and license fees.

Foreign corporations must file annual statements of their condition and pay annual license fees to the State authorities. (Lord's Oregon Laws, sec. 6707; Oregon Laws, 1911, ch. 50; Oregon Laws, 1913, ch. 381.)

Must maintain certain capital in the State.

"Every foreign bank heretofore having established or hereafter maintaining one or more offices in this State shall have and at all times maintain at every such office a capital of not less than the amount required by this act for the organization of other banks; and no foreign bank or bankers shall set forth on the stationery of such bank, or in any manner advertise, in the place where such office or offices are located, a greater capital, surplus or undivided profits than are actually maintained at any office or offices within this State; and such foreign bank or banker shall at all times maintain a capital and surplus which must equal at least ten per cent of the deposit liabilities of such foreign bank or banker." (Lord's Oregon Laws, sec. 4591.)

Subject to State laws.

"Every foreign bank doing business in this State shall be subject to all the provisions of this act to the same extent as banks or bankers organized or doing business under or by virtue of the laws of this State." (Lord's Oregon Laws, sec. 4592.)

Oaths of officers.

The officers, managers, and agents of foreign banks doing business in the State must subscribe to the same oath of office as is required of the directors of domestic banks. (Lord's Oregon Laws, as amended, 1915, sec. 4572 (a).)

Examinations.

"The managers, officers, or agents of foreign banks doing business in the State must make the same semi-annual examinations as is required of State banks and must file reports thereof with the State superintendent of banks." (Lord's Oregon Laws, as amended, 1915, sec. 4572 (d).)

PENNSYLVANIA.

Foreign corporations generally.

Before doing any business in Pennsylvania, a foreign corporation must establish an office or offices and appoint an agent or agents for the transaction of business therein, and must file with the secretary of the Commonwealth a statement showing the title and object of the corporation, the location of its office or offices, and the name of its authorized agent or agents therein. (Act of Apr. 22, 1874, sec. 1; Purdon's Dig., 13 ed., vol 2, p. 1730.)

Banks must file statement with commissioner of banking.

It is unlawful for any foreign corporation to receive deposits or transact banking business in Pennsylvania until it has filed with the commissioner of banking a certified copy of the statement required by law to be filed by foreign corporations with the secretary of the Commonwealth. (Act of Feb. 11, 1895, sec. 1; Purdon's Dig., 13 ed., vol. 1, p. 411.)

Supervision and examination.

Foreign corporations transacting banking business in Pennsylvania are subject to the supervisions of, and examination by, the commissioner of banking. (Act of Feb. 11, 1895, sec. 1; act of May 29, 1901, sec. 1; Purdon's Dig., 13 ed., vol. 1, pp. 410-411.)

Foreign companies dealing in foreign securities.

Foreign corporations, associations, and partnerships engaged in the negotiation or sale within Pennsylvania of their own bonds, debentures, certificates, mortgages, liens upon property, or other securities, or those of other similar foreign corporations, must: Obtain from the commissioner of banking a license to transact such business; deposit with the commissioner of banking \$100,000 in bonds of the United States or of the State of Pennsylvania, or of municipal subdivisions of Pennsylvania; register with the secretary of the Commonwealth, the auditor general, and the commissioner of banking; and keep invested reserve funds sufficient to pay the principals of such securities at maturity. They shall not negotiate or sell in the State any such securities which bear more than 8 per cent interest. The commissioner of banking has power to examine such companies, at their expense, and if they appear to be insolvent or conducting their business according to hazardous methods, or if their affairs appear to be in an unsafe or unsound condition, or in the event of their failure to pay the expenses of examination, the commissioner of banking may revoke or annul their licenses. (Act of June 7, 1907; P. L., 446.)

RHODE ISLAND.

Power to engage in banking.

"No corporation, either domestic or foreign, and no person, partnership, or association, except banks, savings banks, or trust companies incorporated under the laws of this State," shall transact or hold itself out as transacting the business of a bank, savings bank, or trust company, except that a corporation hitherto authorized by the laws of this State to use the word "bank" or "banking" as a part of its name can continue to do so, although it can not engage in banking business. (General Laws of Rhode Island, Title XXII, chap. 237, sec. 23.)

TENNESSEE.

Examination.

"The superintendent of banks shall also have the power to examine, or cause to be examined, every agency located in this State of any foreign bank or banking corporation.

in the same manner and for the same purpose as he shall examine domestic banks." (General Banking Act of Tennessee, sec. 7.)

TEXAS.

Power to engage in banking.

"No foreign corporation other than the national banks of the United States shall be permitted to do a business of banking and discount in this State." (Texas Acts, 1905, S. S. p. 511, sec. 79.)

UTAH.

Must comply with State laws.

"No foreign corporation shall transact a banking business in this State without first complying with all the requirements of the laws of this State relating to banks, as defined in this act, and without having the capital paid up in this State, as required by this act, and without having complied with the other laws of this State relating to foreign corporations." (Laws of Utah, 1911, ch. 25, sec. 22.)

Reports of condition.

Foreign banks are required to make the same quarterly reports of condition to the State bank commissioner as domestic banks are required to make. (Laws of Utah, 1911, ch. 25, sec. 36.)

VERMONT.

Foreign corporations generally.

Except as herein provided, no foreign corporation shall do business in this State until it has received a certificate of authority from the commissioner of foreign corporations. Commissioners shall not give such certificate until the corporation has filed with them—

1. A sworn copy in the English language of its charter or articles of association (or other similar organizing papers) and all amendments thereto.

2. An affidavit, sworn to before some person having competent authority under the laws of this State to administer oaths, by its president or treasurer * * * stating: (a) The place in which its principal office in this State is to be made; (b) the amount of its paid-up capital stock, the total amount of its indebtedness, the amount of its indebtedness secured by mortgages or subject to a corporate property * * * the amount of its indebtedness not so secured, the amount of assets, including the amount of cash on hand, and the names of the directors at close of the preceding fiscal year; (c) the business in which the corporation is engaged in which it proposes to carry on within this State.

3. An appointment of the secretary of state and his successors in office as its true and lawful attorney, upon whom may be served all its lawful processes in any action or proceeding against it and all notices relating to taxation under the laws of this State, which appointment shall contain an express agreement by it that any lawful process against it or any notice relating to taxation under the laws of this State which is served on said attorney shall have the same legal force and validity as if served on it, and that the authority given in such appointment shall continue in force as long as any liability to any resident of this State remains unsatisfied. (Vermont Acts, 1915, ch. 59, sec. 3.)

Corporations taking mortgages or pledges in trust.

Any foreign corporation may acquire as trustee a mortgage or pledge of any property in this State; and may hold, transfer and enforce such mortgage or pledge; and

may upon foreclosure of such mortgage or pledge acquire as trustee the property mortgaged or pledged and may hold, manage and transfer the same. But no such corporation shall do any act which it is not authorized to do under the laws of the jurisdiction where it is organized or which is contrary to the laws of this State; and it shall dispose of all property so acquired upon foreclosure as soon as such disposition may be made without loss. (Vermont Acts, 1915, ch. 59, sec. 6.)

Foreign banks and trust companies.

"Except as provided in this chapter [see above] a foreign corporation doing a banking or trust business shall not do business in this State; provided, however, a trust company incorporated in another State" may act as an executor or trustee under a will upon certain conditions. (Vermont Acts, 1915, ch. 59, sec. 7, as amended by Acts 1917, No. 146.)

Foreign savings banks.

"A foreign savings bank shall not do business in this State." (Vermont Acts, 1915, No. 59, sec. 7, as amended by Acts 1917, sec. 146.)

VIRGINIA.

Power to engage in banking.

"No person, copartnership, or corporation, except corporations duly chartered and already conducting the business of banking under authority of the law of this State or of the United States, or which shall hereafter be incorporated under the provisions of this act or authorized to do business under the banking laws of the United States, shall engage in the business of banking in this State." (Virginia Code, 1916 Supp., vol. 4, sec. 1170, as amended Mar. 13, 1912.)

WASHINGTON.

Foreign bank defined.

"The term 'foreign bank' and 'foreign banker' shall include—

"1. Every corporation not organized under the laws of the Territory or State of Washington, doing a banking business, except a national bank.

"2. Every unincorporated company, partnership, or association of two or more individuals organized under the laws of another State or country, doing a banking business.

"3. Every other unincorporated company, partnership, or association of two or more individuals, doing a banking business, if the members thereof owning a majority interest therein, or entitled to more than one-half of the net assets thereof, are not residents of this State.

"4. Every nonresident of this State doing a banking business in his own name and right only." (Washington Bank Laws, 1917, sec. 26.)

Foreign corporations not favored more than domestic corporations.

No corporation organized outside the limits of this State shall be allowed to transact business within the State on more favorable conditions than are prescribed by law to similar corporations organized under the laws of this State. (Washington Bank Laws, 1917, sec. 10.)

What business foreign banks may transact.

"A foreign corporation whose name contains the words 'bank,' 'banker,' 'banking,' or 'trust,' or whose articles of incorporation empower it to do a banking or trust business and which desires to engage in the business of loaning money on mortgage securities or in buying and selling ex-

change, coin, bullion, or securities in this State may do so, but only upon filing with the State bank examiner and with the secretary of state a certified copy of a resolution of its governing board to the effect that it will not engage in banking or trust business in this State, which copy shall be duly attested by its president and secretary. Such corporation shall also comply with the general corporation laws of this State relating to foreign corporations doing business herein." (Washington Bank Laws, 1917, sec. 52.)

Branches of foreign banks already doing business.

"A branch of any foreign bank or banker actually and publicly engaged in banking in this State in full compliance with the laws hereof, which were in force immediately prior to the time when this law becomes operative and which branch has a capital not less in amount than that required for the organization of a State bank as provided in this act at the time and place when and where such branch was established, may continue its said business, subject to all of the regulations and supervision provided for banks. The amount upon which it pays taxes shall be prima facie evidence of the amount and existence of such capital. No such bank or banker shall set forth on its or his stationery or in any manner advertise in this State a greater capital, surplus, and undivided profits than are actually maintained at such branch. Every foreign corporation, bank, and banker, and every officer, agent, and employee thereof who violates any provision of this section or which violates the terms of the resolution filed as required by the preceding section, shall for each violation forfeit and pay to the State of Washington the sum of \$1,000. A civil action for the recovery of any such sum may be brought by the attorney general in the name of the State." (Washington Bank Laws, 1917, sec. 53.)

WEST VIRGINIA.

Power to engage in banking.

"It shall be unlawful for any individual or association of individuals doing business in this State to use in connection with such business the term 'bank,' 'banker,'

'banking company,' or 'trust company,' or receive deposits, or sell foreign exchange until they shall have taken out a charter and complied with the statutes governing banks and trust companies." (West Virginia Banking Laws, as amended, sec. 78.)

WISCONSIN.

May loan money and take securities without license.

Any foreign corporation, including any bank or trust company, may, in its corporate name, and without being licensed to do business in this State, advance and loan money therein, and take, acquire, hold, and enforce notes, bonds, mortgages, or trust deeds given to represent or secure money so loaned or advanced or for other lawful consideration; * * * provided, however, that any such corporation which shall hereafter transact in this State the business above provided for shall first file with the secretary of state a statement in writing by its president, secretary, treasurer, or general manager that it constitutes the secretary of state its attorney for the service of process; * * * and provided further, that except as regards the advancing and loaning of money and the taking, acquiring, holding, and enforcing of securities as above provided, nothing herein contained shall be construed as authorizing any foreign corporation to transact in this State the business of a bank or trust company, or otherwise to exempt any foreign corporation (other than the railroad, religious, charitable, and insurance corporations above specified) from the provisions of this section or other statutes of this State." (Banking Laws of Wisconsin, 1915, sec. 1770b, par. 1.)

WYOMING.

Power to engage in banking.

"No body politic or corporate (except national banks) shall establish a bank or engage in the business of banking of any kind, or carry on or maintain any loan or trust business without fully complying with the express provisions of this chapter." (Compiled Statutes of Wyoming, 1910, chap. 269, sec. 4074.)

FEDERAL RESERVE BANKING IN 1918.

Principal developments in the Federal Reserve field during 1918 are indicated in the adjoining tables and diagrams, which present the salient data regarding operations of the Federal Reserve Banks, including their war finance and other discount work, their open market operations, and other investments, also their deposit and note-issue functions. Percentages have been figured and plotted, showing the ratios, week by week, of "war paper" to total bill holdings, and of cash reserves to aggregate net deposit and Federal Reserve note liabilities.

War finance operations of the Federal Reserve Banks are reflected mainly through changes in the holdings of war paper—i. e., member banks' notes and customers' paper secured by Liberty bonds and Treasury certificates. From less than 300 millions at the beginning the holdings of war paper increased to over 1,400 millions at the close of the year, the increases being particularly notable during April and the latter part of August, coinciding with the flotation of the third Liberty loan and the date of last payment thereon. By October 10, just prior to the consummation of the fourth Liberty loan, the war paper held by the banks reached a total in excess of 1,300 millions, the largest total for the year, 1,483 millions, being shown for December 13.

Other discounts on hand at the close of 1918 were slightly in excess of 300 millions, or less than at the beginning of the year. Between February and May figures under this head fluctuate around 250 millions. During the summer the holdings of this paper show considerable increases, apparently in accordance with the seasonal trend, the July 26 total being nearly 629 millions, or largely in excess of any corresponding totals prior to the war. It is evident that notwithstanding the extraordinary demands upon their funds for purposes of war financing, the Federal Reserve Banks were able to maintain the volume of commercial credit proper to their members and through them to

the community at large. Similar fluctuations are shown for acceptances purchased in open market, holdings of this class of paper being lowest (slightly above 200 millions) about the end of July and highest (about 400 millions) about the end of October.

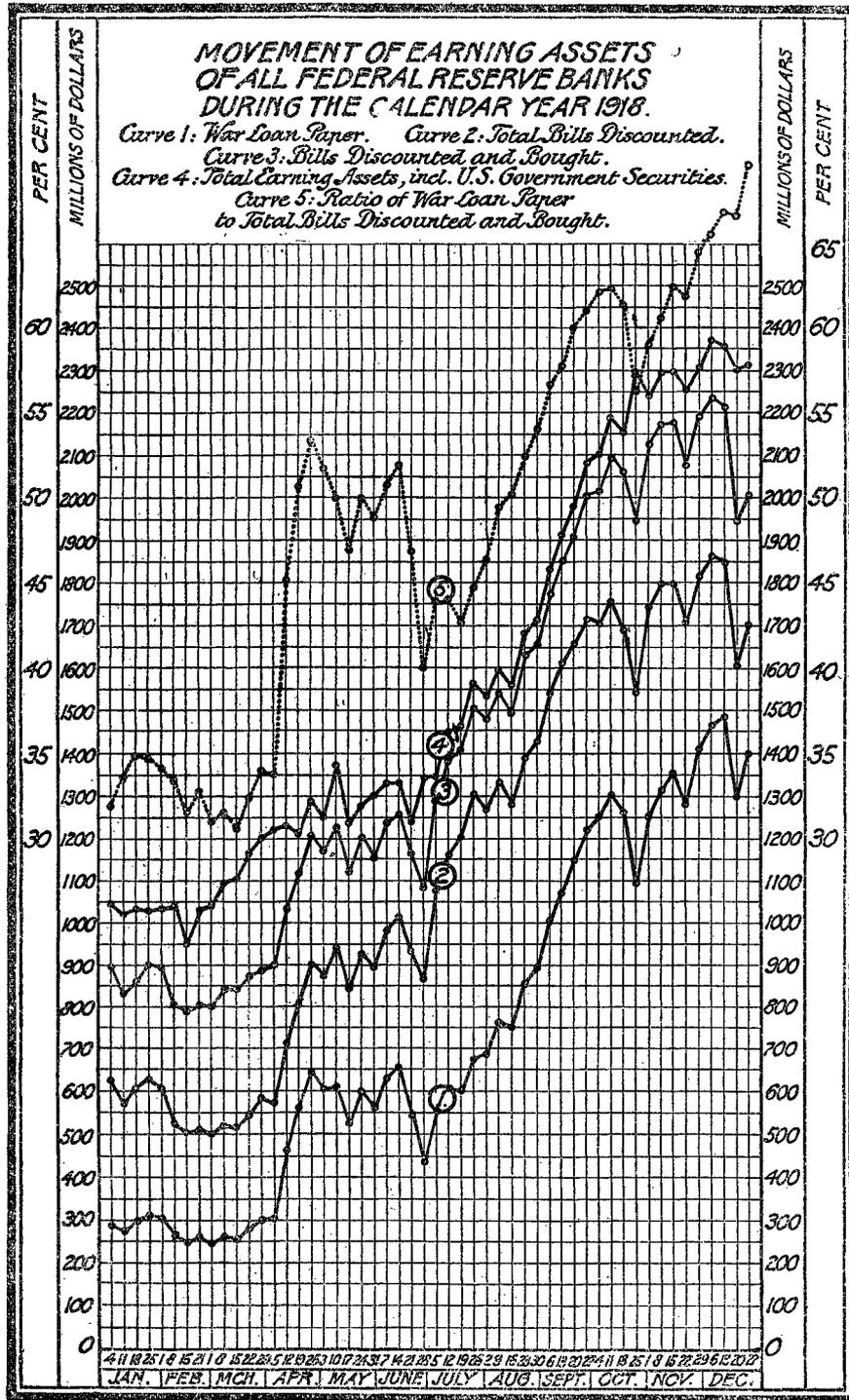
Of the total bills, both discounted and purchased, the amount of war paper was 31.9 per cent on January 4 and nearly 70 per cent at the close of the year, the increases in this percentage being particularly notable in April and since the latter part of August.

Increases in total earning assets reflect to a smaller extent also changes in the amounts of Government securities, largely Treasury certificates held. These certificates cover primarily temporary advances to the Government, chiefly by the New York bank, pending the collection of funds from depository institutions. Investments of a more permanent character are represented by the holdings of the 1-year 2 per cent certificates which are deposited with the United States Treasury to secure Federal Reserve bank note circulation.

Total cash reserves of the banks increased gradually between the first and last weeks of the year from 1,733 to 2,146 millions. Their net deposits show a much smaller increase, from 1,446 to 1,553 millions, largely because of the great reduction in Government deposits and the larger "float" carried by the banks at the close of the year. Federal Reserve notes in actual circulation more than doubled in volume, or at the rate of about 27.6 millions per week. Following the enactment of the Pittman bill on April 23 the banks began also the issue of Federal Reserve bank notes of the smaller denominations which were to take the place of the standard silver dollars broken up and the silver certificates withdrawn under this act. These operations commenced about the end of May but assumed larger proportions only about the end of the summer, when an adequate supply of the new notes became available. Since June 7 about 100 millions of these notes have been put into circulation, or at the rate of about 3.5 millions per week.

Movement of principal assets and liabilities of all Federal Reserve Banks during the calendar year 1918.

	Dis- counted paper, secured by United States war obliga- tions.	Other paper discounted.	Bills purchased in open market.	Total bills discounted and bought.	Per cent.	Total cash reserves.	Net deposits.	Federal Reserve notes in circula- tion.	Ratio of cash reserves to net deposit and Federal Reserve note liabilities combined.	Federal Reserve Bank notes.
1918.										
Jan. 4.....	\$285,919	\$339,894	\$271,338	\$897,151	31.9	\$1,733,030	\$1,446,228	\$1,251,205	64.2	\$8,000
11.....	277,014	293,651	258,710	829,375	33.4	1,748,031	1,444,904	1,242,199	65.1	8,000
18.....	300,268	303,220	257,804	861,292	34.9	1,784,307	1,496,373	1,238,797	65.2	8,000
25.....	312,520	315,142	273,912	901,574	34.7	1,782,759	1,492,878	1,234,934	65.4	8,000
Feb. 1.....	305,664	301,114	289,805	896,583	34.1	1,775,457	1,488,036	1,236,101	65.2	8,000
8.....	289,302	255,819	280,705	805,826	33.4	1,813,094	1,502,853	1,261,219	65.6	8,000
15.....	249,603	252,313	287,263	789,179	31.6	1,818,736	1,403,634	1,281,045	67.7	7,999
21.....	203,905	245,629	296,170	805,704	32.8	1,832,524	1,462,627	1,314,581	66.0	7,999
Mar. 1.....	249,195	253,329	299,213	801,737	31.1	1,837,773	1,439,887	1,351,091	65.8	7,999
8.....	264,504	255,839	317,952	838,292	31.6	1,847,883	1,472,439	1,383,990	64.7	8,000
15.....	257,621	259,863	323,248	840,732	30.6	1,852,193	1,464,519	1,406,228	64.5	8,000
22.....	282,962	260,157	328,880	871,999	32.4	1,862,372	1,505,774	1,429,509	63.4	7,978
28-29.....	301,451	281,777	304,065	887,293	34.0	1,874,063	1,535,367	1,452,338	62.7	7,978
Apr. 5.....	304,075	269,808	326,508	900,386	33.8	1,877,433	1,529,364	1,479,920	62.4	7,860
12.....	465,625	247,182	318,857	1,031,664	45.1	1,894,895	1,533,827	1,499,377	62.5	8,000
19.....	564,724	243,321	308,277	1,116,322	50.6	1,898,307	1,502,246	1,514,287	62.9	7,895
26.....	642,429	259,314	302,844	1,204,587	53.3	1,890,945	1,556,308	1,526,232	61.3	7,895
May 3.....	606,630	266,812	297,029	1,170,471	51.8	1,919,983	1,520,957	1,556,660	62.4	7,980
10.....	612,324	326,717	286,036	1,225,077	50.0	1,942,500	1,651,324	1,569,618	60.3	7,878
17.....	526,163	316,102	279,886	1,122,151	46.9	1,952,812	1,524,453	1,569,445	63.1	7,878
24.....	600,499	322,800	278,221	1,201,520	50.0	1,956,056	1,557,618	1,578,621	62.4	7,764
31.....	562,993	334,364	256,373	1,153,730	48.8	1,975,709	1,586,608	1,600,968	62.0	8,324
June 7.....	627,025	357,467	248,542	1,233,034	50.9	1,977,824	1,576,364	1,639,579	61.5	9,580
14.....	633,863	362,168	242,923	1,258,954	51.9	2,005,263	1,588,771	1,651,500	61.9	10,001
21.....	544,193	387,077	232,472	1,163,742	46.8	1,981,111	1,445,403	1,677,951	63.4	9,945
28.....	434,599	434,666	216,848	1,086,023	40.0	2,006,199	1,529,819	1,722,216	61.7	10,390
July 5.....	593,496	513,286	211,947	1,288,729	43.7	2,015,163	1,473,927	1,791,569	61.7	10,635
12.....	606,599	553,283	218,464	1,378,346	44.0	2,015,984	1,553,664	1,813,425	59.9	10,800
19.....	601,403	601,943	205,932	1,409,278	42.7	2,031,095	1,566,680	1,829,045	59.8	11,000
26.....	673,231	628,920	205,274	1,507,425	44.7	2,029,329	1,622,870	1,870,835	58.1	11,084
Aug. 2.....	685,921	584,998	209,185	1,480,104	46.3	2,034,918	1,558,839	1,906,465	58.7	11,479
9.....	761,576	570,897	208,557	1,541,030	49.4	2,044,523	1,576,322	1,955,276	57.9	13,716
16.....	732,115	533,253	212,204	1,497,572	50.2	2,045,523	1,512,507	1,985,419	58.5	15,167
23.....	853,508	540,247	236,526	1,680,281	52.4	2,055,266	1,594,068	2,032,837	56.7	16,864
30.....	896,228	531,967	232,603	1,660,798	51.0	2,066,902	1,572,898	2,092,708	56.4	20,687
Sept. 6.....	1,007,366	534,608	233,766	1,775,740	56.7	2,070,404	1,601,650	2,180,679	54.7	23,964
13.....	1,071,304	541,943	239,750	1,852,997	57.8	2,077,732	1,622,165	2,245,429	53.7	27,672
20.....	1,146,357	513,789	250,032	1,910,178	60.0	2,076,039	1,629,264	2,295,031	52.9	33,208
27.....	1,221,533	491,897	288,391	2,001,821	61.0	2,072,176	1,667,109	2,349,326	51.6	35,519
Oct. 4.....	1,251,787	454,419	310,817	2,017,023	62.1	2,077,371	1,606,262	2,431,004	51.5	40,305
10.....	1,304,383	450,086	338,620	2,093,089	62.3	2,083,358	1,638,159	2,478,378	50.6	52,031
18.....	1,282,757	425,799	370,136	2,058,692	61.3	2,087,685	1,580,802	2,502,488	51.1	55,666
25.....	1,092,417	453,747	398,623	1,944,787	56.2	2,098,169	1,723,902	2,507,912	49.6	58,859
Nov. 1.....	1,252,904	493,049	377,072	2,123,025	59.0	2,105,685	1,663,377	2,515,504	50.4	63,338
8.....	1,316,967	480,271	374,522	2,171,760	60.6	2,100,839	1,661,521	2,558,196	49.8	68,864
15.....	1,358,532	439,276	377,877	2,175,685	62.4	2,109,816	1,665,677	2,562,517	49.9	72,930
22.....	1,281,245	428,190	368,784	2,078,219	61.7	2,116,257	1,632,772	2,555,215	50.5	80,594
29.....	1,412,511	402,684	375,341	2,190,536	64.5	2,120,371	1,668,283	2,568,676	50.0	86,003
Dec. 6.....	1,467,322	396,362	371,506	2,235,190	65.6	2,121,367	1,704,351	2,584,523	49.5	92,799
13.....	1,483,849	363,614	366,594	2,216,057	67.0	2,134,263	1,672,726	2,604,580	49.9	102,202
20.....	1,299,524	306,778	340,765	1,947,067	66.7	2,133,624	1,549,750	2,663,701	50.6	111,909
27.....	1,400,371	302,567	303,673	2,006,611	69.8	2,146,219	1,552,892	2,685,244	50.6	117,122



BANK TRANSACTIONS DURING DECEMBER, 1918.

In continuation of similar figures in previous issues of the BULLETIN, there are presented below figures of debits to deposit account of clearing-house banks in leading cities for the weekly periods ending December 4 to December 27, 1918. The number of reporting centers remains practically unchanged, and comparative weekly totals, especially those of debits to individual account, reflect to some extent changes in the volume of trade during the month immediately following the ending of the war. Figures for the week ending Decem-

ber 24 represent transactions for five days only, Wednesday the 25th being Christmas Day. Debits to banks' and bankers' account include also interbank transactions in connection with payments on Liberty loans and on Treasury certificates of recent issues.

On the whole the general volume of bank transactions in practically all Federal Reserve districts was noticeably smaller than in November, the differences being more striking when comparisons are made with the relatively high figures for the last two weeks of the earlier month.

Figures of reporting clearing houses by Federal Reserve Districts are as follows:

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

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

District.	Debits to individual account.				Debits to banks' and bankers' account.			
	Dec. 4.	Dec. 11.	Dec. 18.	Dec. 24.	Dec. 4.	Dec. 11.	Dec. 18.	Dec. 24.
No. 1.—Boston:								
Bangor.....	2,836	2,622	2,717	1,739	269	436	425	362
Boston.....	223,957	230,821	231,125	214,173	243,178	236,632	228,327	200,806
Fall River.....	4,675	6,729	7,859	6,594	232	368	343	521
Hartford.....	21,896	18,555	20,301	16,815	1,485	1,430	1,547	1,575
Holyoke.....	2,786	2,596	3,374	2,830	525	492	519	530
Lowell.....	5,508	5,034	5,474	5,220	397	378	327	345
New Bedford.....	5,137	5,425	5,878	5,297	253	170	244	132
New Haven.....	14,036	15,053	16,739	13,970	207	507	452	343
Portland.....	8,587	8,576	7,810	6,620	1,695	1,531	3,669	2,503
Providence.....	27,841	27,687	31,172	27,461	1,301	1,695	2,011	1,777
Springfield.....	12,126	13,214	14,496	12,905	267	500	242	362
Waterbury.....	4,090	8,841	7,933	6,653	343	738	650	648
Worcester.....	11,959	13,852	14,937	14,653	1,836	1,318	1,961	1,605
No. 2.—New York:								
Albany.....	18,561	19,416	18,282	19,893	11,016	11,649	12,797	13,271
Binghamton.....	2,308	2,539	3,139	2,393				
Buffalo.....	60,370	57,179	55,780	48,658	13,059	13,121	12,373	11,841
New York.....	3,607,712	3,699,541	3,815,554	3,501,307	1,498,937	1,638,021	1,602,214	1,479,303
Passaic.....	3,570	3,978	3,693	3,936	325	328	371	300
Rochester.....	25,065	22,661	25,065	21,518	691	715	781	628
Syracuse.....	12,632	12,306	15,138	11,472	400	297	570	584
No. 3.—Philadelphia:								
Altoona.....	1,883	2,877	2,137	2,195				
Chester.....	4,175	5,145	5,388	4,219	1	58	25	
Harrisburg.....	5,270	5,950	6,375	5,328	48	28	25	10
Johnstown.....	2,731	2,514	3,190	2,530	179	230	204	171
Lancaster.....	4,105	4,148	4,208	3,552	45	269	33	233
Philadelphia.....	266,434	294,545	294,752	263,385	303,611	360,537	402,492	281,853
Reading.....	3,476	3,533	4,404	3,193		1	1	
Scranton.....	9,169	11,626	9,565	11,719	1,715	1,557	2,176	1,898
Trenton.....	9,547	9,715	9,642	8,315	147	393	118	272
Wilkes-Barre.....	6,265	6,449	6,401	5,431	81	136	113	49
Williamsport.....	2,836	3,001	3,210	3,570	192	280	360	237
Wilmington.....	9,403	10,596	9,317	11,455				
York.....	3,161	2,896	3,345	2,813	97	45	43	21
No. 4.—Cleveland:								
Akron.....	14,132	14,956	14,273	13,326	400	229	500	
Cincinnati.....	50,720	53,326	58,564	40,775	36,049	45,036	47,969	40,684
Cleveland.....	109,670	141,275	133,144	124,846	108,322	105,607	107,955	98,381
Columbus.....	20,486	22,987	25,231	21,966	2,765	3,716	3,176	3,291
Dayton.....	12,388	10,426	10,937	11,677	416	398	687	614
Erie.....	6,327	6,496	6,945	6,058	54	120	193	63
Greensburg, Pa.....	3,975	3,098	2,713	2,250				
Lexington, Ky.....	3,408	3,467	4,317		2,473	2,606	2,894	
Oil City.....	1,558	2,869	4,866	2,018	2,202	2,437	3,211	1,971
Pittsburgh.....	155,000	156,824	181,786	164,042	296,877	334,784	310,671	376,495
Springfield.....	2,552	2,595	3,067	2,550	2,484	2,291	3,001	2,355
Toledo.....	20,051	22,896	24,785	24,405	6,947	8,098	8,857	8,059
Wheeling.....	7,100	6,512	7,697	4,960	6,003	6,179	5,993	6,169
Youngstown.....	9,816	12,562	9,970	15,906	504	814	591	354

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

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

District.	Debits to individual account.				Debits to banks' and bankers' account.			
	Dec. 4.	Dec. 11.	Dec. 18.	Dec. 24.	Dec. 4.	Dec. 11.	Dec. 18.	Dec. 24.
No. 5.—Richmond:								
Baltimore.....	74,201	82,820	84,732	78,150	37,148	46,484	46,442	38,585
Charleston.....	5,850	5,193	6,505	4,881	1,450	1,580	1,680	1,484
Charlotte.....	5,600	5,700	6,400	4,900	6,900	7,500	8,400	6,500
Columbia.....	7,186	8,025	8,886	6,303	3,457	3,207	3,690	3,744
Norfolk.....	18,670	17,595	19,136	15,593	25,775	26,685	27,801	24,018
Raleigh.....	4,970	4,340	4,337	3,841	2,940	3,180	3,534	2,758
Richmond.....	25,901	25,056	24,617	25,088	57,242	81,591	80,015	71,898
No. 6.—Atlanta:								
Atlanta.....	22,482	22,258	24,764	23,288	22,889	28,466	27,339	26,383
Augusta.....	7,528	7,077	7,433	7,700	2,765	2,588	2,828	2,571
Birmingham.....	12,817	12,638	13,246	14,332	3,649	4,571	4,731	4,596
Chattanooga.....	9,579	10,840	10,081	8,245	3,811	3,904	5,070	3,725
Jacksonville.....	10,409	9,708	10,676	10,474	6,593	8,039	8,324	7,050
Knoxville.....	5,716	5,400	5,600	5,019	1,700	1,600	1,700	1,400
Macon.....	5,777	6,482	6,661	6,731	3,010	4,752	4,372	3,514
Mobile.....	7,057	7,443	6,774	6,297	6,623	727	999	704
Montgomery.....	4,020	5,046	4,386	3,539	654	480	784	517
Nashville.....	23,845	23,799	24,470	18,382	16,966	14,960	15,345	11,644
New Orleans.....	72,795	69,446	66,790	61,417	35,748	42,894	44,525	42,633
Pensacola.....	2,070	2,171	2,387	1,952	943	796	1,446	1,049
Savannah.....	13,210	14,180	13,842	12,686	9,015	9,773	10,705	9,969
Tampa.....	5,061	4,945	4,365	3,577	1,068	1,436	1,595	1,329
Vicksburg.....	1,976	2,169	1,940	2,000	195	238	215	97
No. 7.—Chicago:								
Bay City.....	2,980	2,753	2,673	2,726	455	577	448	495
Bloomington.....	2,332	2,279	2,378	2,094	668	935	918	707
Cedar Rapids.....	1,104	1,551	5,831	3,772	.....	.....	6,928	8,441
Chicago.....	577,504	593,580	615,609	541,681	502,098	606,367	562,237	507,522
Davenport.....	8,982	5,834	5,839	6,689	2,209	1,614	1,684	1,658
Decatur, Ill.....	3,587	2,954	2,752	2,449	385	590	453	434
Des Moines.....	13,687	17,892	15,961	15,539	29,887	39,589	33,967	35,072
Detroit.....	89,731	88,768	107,322	93,647	36,770	44,497	46,053	41,451
Dubuque.....	2,067	2,000	2,022	1,825	1,954	1,500	1,356	1,500
Flint.....	4,136	4,803	3,131	5,141	28	57	25	38
Fort Wayne.....	4,633	4,768	5,198	4,425	1,423	1,848	1,806	1,913
Grand Rapids.....	17,850	16,532	12,849	12,117	3,746	4,049	4,422	3,557
Indianapolis.....	24,633	32,450	31,193	26,249	20,124	25,485	24,611	23,097
Kalamazoo.....	3,181	2,949	3,183	2,745	421	438	444	366
Lansing.....	3,096	2,796	2,957	2,500	159	235	134	218
Milwaukee.....	48,031	51,614	58,054	53,050	25,041	31,232	29,026	29,690
Peoria.....	13,033	8,212	11,072	8,380	1,928	1,592	2,308	1,832
Rockford, Ill.....	5,058	4,964	4,659	4,323	139	77	204	106
Sioux City, Iowa.....	5,075	15,267	16,238	.....	7,622	12,234	12,557	.....
South Bend.....	2,890	2,870	3,380	3,167	2,150	1,672	2,922	1,490
Springfield, Ill.....	2,787	3,690	3,014	3,965	1,157	1,779	2,039	1,943
Waterloo, Iowa.....	2,746	2,552	3,280	3,189	977	1,146	1,003	820
No. 8.—St. Louis:								
Evansville.....	2,270	3,006	4,361	3,485	762	1,576	1,215	1,668
Little Rock.....	8,850	8,858	9,205	7,718	4,933	6,793	8,267	6,137
Louisville.....	36,965	41,042	49,936	36,258	21,353	28,087	26,613	22,850
Memphis.....	32,315	32,296	33,971	30,036	24,586	29,187	31,821	27,093
St. Louis.....	123,168	140,753	149,453	124,520	115,770	139,595	134,810	120,583
No. 9.—Minneapolis:								
Aberdeen.....	1,639	1,154	1,663	1,220	1,346	1,172	1,141	872
Billings.....	2,796	2,483	1,899	1,854	1,366	1,319	785	1,036
Duluth.....	49,365	47,699	47,662	44,105	4,803	5,797	5,718	5,104
Fargo.....	1,740	2,952	2,883	2,097	1,506	3,910	4,205	2,097
Grand Forks.....	1,817	1,646	1,693	1,250	1,945	2,157	2,080	1,720
Great Falls.....	3,869	3,786	3,512	2,985	6,581	6,249	5,982	5,746
Helena.....	2,784	2,866	2,462	2,418	3,782	4,715	6,724	3,528
Minneapolis.....	83,186	101,506	91,037	85,767	81,764	103,612	86,291	88,913
St. Paul.....	34,350	34,293	44,094	32,141	41,139	61,754	54,333	44,886
Superior.....	2,048	1,294	2,685	.....	114	119	171	.....
No. 10.—Kansas City:								
Athol.....	782	887	858	669	427	539	618	344
Bartlesville, Okla.....	1,815	1,954	1,963	1,512	17	75	81	60
Colorado Springs.....	1,957	2,183	2,009	2,297	712	1,129	770	1,042
Denver.....	30,482	27,182	29,804	25,257	22,148	20,901	22,845	21,946
Joplin.....	2,979	3,090	3,624	2,347	572	669	638	443
Kansas City, Kans.....	2,497	3,433	3,790	3,522	4,964	5,272	5,682	4,366
Kansas City, Mo.....	78,614	82,573	88,927	86,466	158,431	175,743	173,476	137,024
Muskogee, Okla.....	2,094	2,813	3,428	2,928	2,280	2,489	2,536	2,097
Oklahoma City.....	12,285	15,410	14,441	11,637	8,695	11,694	11,213	8,050
Omaha.....	64,833	62,289	63,535	79,214	61,859	61,031	61,349	66,219
Pueblo.....	2,723	3,601	5,265	4,136	732	1,348	861	855
St. Joseph.....	18,709	24,207	22,889	22,591	15,293	18,913	17,817	16,840
Topeka.....	4,823	4,948	4,688	3,816	1,851	1,698	1,465	1,313
Tulsa.....	18,114	18,486	19,391	17,568	3,067	3,913	5,814	6,064
Wichita.....	5,133	8,112	8,546	7,832	9,074	14,067	13,323	10,246

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

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

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

District.	Debits to individual account.				Debits to banks' and bankers' account.			
	Dec. 4.	Dec. 11.	Dec. 18.	Dec. 24.	Dec. 4.	Dec. 11.	Dec. 18.	Dec. 24.
No. 11.—Dallas:								
Albuquerque.....	1,578	1,501	1,500	1,229	3,183	3,566	3,570	2,984
Austin.....	2,814	3,555	3,980	2,400	1,892	2,800	3,167	2,438
Beaumont.....	3,370	4,307	3,581	4,187	388	470	401	427
Dallas.....	26,367	29,569	30,274	29,796	50,286	63,833	53,862	57,475
El Paso.....	4,829	5,570	5,782	4,539	6,659	7,480	6,640	6,161
Fort Worth.....	14,169	12,167	15,847	14,814	32,702	25,910	38,849	32,758
Galveston.....	7,785	8,913	10,040	7,726	3,638	5,307	6,224	8,107
Houston.....	25,534	26,882	27,331	23,100	44,706	50,071	41,760	49,343
San Antonio.....	¹ 5,323	¹ 7,349	¹ 6,535	¹ 5,388				
Shreveport.....	5,157	5,830	5,594	5,335	3,064	3,742	3,922	3,122
Texarkana.....	976	1,263	1,527	2,049	437	520	508	430
Tuscon.....	1,863	1,711	1,530	1,258	1,867	1,629	1,530	1,282
Waco.....	3,399	4,010	3,936	2,800	1,865	2,478	2,804	1,646
No. 12.—San Francisco:								
Boise.....	2,754	2,546	2,901	1,837	5,220	6,765	4,918	5,428
Fresno.....	6,269	6,966	7,164	5,829	2,937	4,389	4,837	3,403
Long Beach.....	2,305	2,082	2,718	1,996	61	115	95	132
Los Angeles.....	52,347	54,191	56,715	52,831	27,737	36,240	40,588	32,298
Oakland.....	10,980	14,385	12,368	13,827	2,629	2,614	2,631	2,461
Ogden.....	4,451	4,547	5,720	5,436	5,186	7,441	7,348	8,061
Pasadena.....	2,093	2,025	2,135	1,866	213	158	251	147
Portland.....	44,173	40,653	42,542	37,726	26,954	29,204	28,595	26,017
Reno.....	1,787	1,846	1,682	1,943	1,213	1,333	1,395	1,049
Sacramento.....	11,775	15,255	14,276	10,764	4,259	5,672	4,802	5,303
Salt Lake City.....	19,141	15,832	22,193	18,389	25,533	24,631	28,740	22,922
San Diego.....	4,787	4,709	5,093	4,061	515	338	670	121
San Francisco.....	140,373	152,794	161,586	150,138	99,934	116,175	97,804	112,257
Seattle.....	47,671	48,234	49,988	44,584	21,716	24,577	22,820	23,007
Spokane.....	8,874	9,259	8,951	8,812	9,343	9,330	8,602	8,203
Stockton.....	4,275	4,307	5,183	2,968	3,248	2,950	3,615	1,729
Tacoma.....	11,421	10,667	11,341	9,474	7,664	8,836	10,293	6,824
Yakima.....	2,363	2,033	2,034	2,041	581	588	744	562

¹ Figures comprise debits to individuals as well as to bankers' and bankers' accounts.

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

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

Federal Reserve District.	Number of centers included.	Debits to individual account.				Debits to banks' and bankers' account.			
		Dec. 4.	Dec. 11.	Dec. 18.	Dec. 24.	Dec. 4.	Dec. 11.	Dec. 18.	Dec. 24.
No. 1.—Boston.....	13	345,384	365,005	369,865	334,988	251,988	246,255	240,717	211,509
No. 2.—New York.....	7	3,730,278	3,817,620	3,936,651	3,609,177	1,524,428	1,664,131	1,629,106	1,505,927
No. 3.—Philadelphia.....	13	328,455	362,995	361,934	327,705	306,117	363,619	405,590	284,744
No. 4.—Cleveland.....	12	399,643	441,966	469,675	421,453	462,623	509,470	492,304	438,436
No. 5.—Richmond.....	7	142,378	148,929	154,613	138,706	134,912	170,227	171,562	148,987
No. 6.—Atlanta.....	15	204,342	203,602	203,415	185,639	109,629	125,224	129,978	117,181
No. 7.—Chicago.....	21	844,348	867,611	902,412	799,533	631,719	765,259	722,988	662,350
No. 8.—St. Louis.....	5	203,668	226,585	246,926	202,017	167,404	205,238	202,726	178,331
No. 9.—Minneapolis.....	9	181,546	198,385	196,905	173,837	144,232	190,685	167,259	153,902
No. 10.—Kansas City.....	15	247,840	261,168	273,158	271,292	290,122	319,481	318,488	276,909
No. 11.—Dallas.....	13	103,164	112,627	117,547	104,621	150,687	167,806	163,237	166,173
No. 12.—San Francisco.....	18	377,839	392,331	414,560	374,522	244,943	281,356	268,778	259,924
Grand total.....	148	7,108,785	7,398,824	7,647,661	6,944,490	4,418,804	5,008,751	4,912,733	4,504,373

WHOLESALE PRICES.

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

Quotations for two commodities, namely, malt (standard, keg beer, New York) and butter (creamery prime firsts, San Francisco) had to be omitted. On the other hand, quotations for ammonia (anhydrous, New York), cotton blankets (colored, 2 pounds to the pair, 54 to 74 inches), cotton flannel (colored, 26½-inch, 2¾ yards to the pound; unbleached, 31½-inch, 3½ yards to the pound), shirtings (bleached muslin, 4—4, Rough Rider), and apples (fresh, Baldwin, Chicago), which had been dropped temporarily, have been secured for the months of October and November, and the commodities again included in the calculation of the index number for the latter month. It has also been found necessary to substitute a quotation for wheat flour (war standard) in Portland in place of the one previously used. Index numbers for November are provisional, due to the fact that certain data were not received in time to render them available for use in the calculations.

A slight increase in prices between October and November is indicated in the table which follows, though a checking of the downward tendency manifested in October, rather than a resumption of the rise in prices which had been interrupted during that month for the first time during the present year, is represented. The general index number of the Bureau of Labor has increased from 204 to 205. The increase is due entirely to the increase in the prices of consumers' goods, the index number for this group showing a further increase for the month in

question from 210 to 214. A few cases of decrease in price occurred among the commodities included in the group, notably in the case of several foodstuffs, namely, corn meal, poultry (Chicago quotation), potatoes, beans, peanuts, and citrus fruits. The decreases were, however, more than offset by considerable increases in the prices of certain grades of whisky, butter, eggs, and milk, various meats, especially beef, hams, and salt mess pork, and lesser increases in the prices of molasses, wheat, lard, apples, and soap.

The index number for the group of producers' goods remains unchanged at 205. Although certain of the commodities included in the group, in particular, bar iron, paper, alum, turpentine, and shingles, show increases in price, these are offset by corresponding decreases in the prices of wood pulp, soda ash, linseed oil, and glycerin.

On the other hand, the index number for the group of raw materials shows a further decrease from 198 to 197. Within the group, the index number for the farm products subgroup has again decreased, in the present instance from 240 to 234, due principally to the fall in the price of cotton, though the increase in the prices of flaxseed and oats is also more than offset by decreases in the prices of corn and hay. The index number for the animal products subgroup also shows a further decrease, from 209 to 208, increases in the prices of cattle and raw silk being more than offset by decreases in the prices of hogs, sheep, and poultry, also hides. The index number for the forest products subgroup, however, has increased from 143 to 150, after having remained at the former figure since August. The increase is due almost entirely to the rise in the price of quartered white oak, though the fall in the price of North Carolina pine is also more than offset by the increase in the prices of plain white oak and poplar. The mineral products subgroup shows clearly the effects of price fixing. The index number for the group remains unchanged at 181, and but few instances of change in price are noted among the commodities included in the group.

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

[Average price for 1913=100.]

Year and month.	Raw materials.					Producers' goods.	Consumers' goods.	All commodities (Bureau of Labor Statistics index number).
	Farm products.	Animal products.	Forest products.	Mineral products.	Total raw materials.			
July, 1914.....	102	106	97	88	98	92	103	99
November, 1914.....	98	103	96	84	95	92	103	98
November, 1915.....	104	101	92	96	99	108	105	102
November, 1916.....	164	127	98	153	139	155	143	143
November, 1917.....	238	187	129	167	182	181	183	182
1918.								
January.....	240	174	130	171	183	181	192	185
February.....	242	176	131	172	184	184	193	187
March.....	249	178	135	172	187	187	189	187
April.....	243	193	137	170	190	190	193	191
May.....	226	201	138	173	189	192	194	191
June.....	232	198	138	171	189	194	197	193
July.....	237	209	140	180	196	196	202	198
August.....	246	215	143	180	200	199	205	202
September.....	255	219	143	180	204	203	209	207
October.....	240	209	143	181	198	205	210	204
November.....	234	208	150	181	197	205	214	205

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

Average monthly wholesale prices of commodities.

[Average price for 1913=100.]

Year and month.	Corn, No. 3, Chicago.		Cotton, middling, New Orleans.		Wheat, No. 1, northern spring, Minneapolis.		Wheat, No. 2, red winter, Chicago.		Cattle, steers, good to choice, Chicago.		Hides, packers', heavy native steers, Chicago.	
	Average price per bushel.	Relative price.	Average price per pound.	Relative price.	Average price per bushel.	Relative price.	Average price per bushel.	Relative price.	Average price per 100 pounds.	Relative price.	Average price per pound.	Relative price.
July, 1914.....	\$0.7044	114	\$0.1331	105	\$0.8971	103	\$0.8210	83	\$9.2188	108	\$0.1938	105
November, 1914.....	.6806	111	.0742	58	1.1594	133	1.1486	116	9.4063	111	.2175	118
November, 1915.....	.6495	106	.1155	91	1.0182	117	1.1250	114	8.8450	104	.2625	143
November, 1916.....	.9663	157	.1960	154	1.9300	221	1.8116	184	10.3500	122	.3150	171
November, 1917.....	2.1238	329	.2804	221	2.1700	248	2.1700	220	14.3875	169	.3525	192
1918.												
January.....	1.6850	274	.3105	244	2.1700	248	2.1700	220	13.1125	154	.3280	178
February.....	1.6375	266	.3097	244	2.1700	248	2.1700	220	13.0750	154	.2925	159
March.....	1.5563	253	.3291	259	2.1700	248	2.1700	220	13.2313	156	.2625	143
April.....	1.5850	258	.3350	264	2.1700	248	2.1700	220	15.1750	178	.2719	148
May.....	1.5250	248	.2894	223	2.1700	248	2.1700	220	16.4167	193	.3110	169
June.....	1.5125	246	.3066	241	2.1700	248	2.1700	220	17.1750	202	.3300	179
July.....	1.5900	258	.2945	232	2.1700	248	2.2470	228	17.6250	207	.3240	176
August.....	1.6225	264	.3038	239	2.2231	255	2.2325	226	17.8250	210	.3000	163
September.....	1.5313	249	.3578	282	2.2169	254	2.2363	227	18.4100	216	.3000	163
October.....	1.3270	216	.3150	248	2.2155	254	2.2345	227	17.8563	210	.3000	163
November.....	1.2675	206	.3007	237	2.2205	254	2.2375	227	18.1563	213	.2900	158

Average monthly wholesale prices of commodities—Continued.

[Average price for 1913=100.]

Year and month.	Hogs, light, Chicago.		Wool, Ohio, 1-3 grades, scoured.		Hemlock, New York.		Yellow pine, flooring, New York.		Coal, anthracite, stove, New York tidewater.		Coal, bituminous, run of mine, Cincinnati.	
	Average price per 100 pounds	Relative price.	Average price per pound.	Relative price.	Average price per M feet.	Relative price.	Average price per M feet.	Relative price.	Average price per long ton.	Relative price.	Average price per short ton.	Relative price.
July, 1914.....	\$8.7563	104	\$0.4444	94	\$24.5000	101	\$42.0000	94	\$4.9726	98	\$2.2000	100
November, 1914.....	7.4813	88	.4722	100	24.2500	100	42.0000	94	5.1912	103	2.2000	100
November, 1915.....	6.6450	79	.6143	130	21.2500	88	38.0000	85	5.1766	102	2.2000	100
November, 1916.....	9.4063	111	.6857	146	23.7500	98	40.0000	90	5.6946	113	3.7500	170
November, 1917.....	17.3500	205	1.3571	288	30.5000	126	57.0000	128	6.1469	121	3.7500	170
1918.												
January.....	16.2125	192	1.4545	309	30.5000	126	57.0000	128	6.5000	128	3.6000	164
February.....	16.6983	197	1.4545	309	30.5000	126	57.0000	128	6.5000	128	3.6000	164
March.....	17.4250	206	1.4545	309	30.5000	126	60.0000	135	6.4642	128	3.6000	164
April.....	17.5100	207	1.4545	309	33.5000	138	60.0000	135	6.2606	124	3.6000	164
May.....	17.5600	207	1.4182	301	33.5000	138	60.0000	135	6.3000	124	3.8500	175
June.....	15.5250	184	1.4182	301	34.5000	142	60.0000	135	6.3212	125	3.7500	170
July.....	18.0000	213	1.4365	305	34.5000	142	60.0000	135	6.5968	130	4.1000	186
August.....	19.7750	234	1.4365	305	.....	.....	63.0000	141	6.5992	130	4.1000	186
September.....	20.0700	237	1.4365	305	.....	.....	63.0000	141	6.9000	136	4.1000	186
October.....	18.0938	214	1.4365	305	.....	.....	63.0000	141	6.9000	136	4.1000	186
November.....	17.7063	209	1.4365	305	.....	.....	63.0000	141	6.9000	136	4.1000	186

Year and month.	Coal, Pocahontas, Norfolk.		Coke, Connellsville.		Copper, ingot, electrolytic, New York.		Lead, pig, desilverized, New York.		Petroleum, crude, Pennsylvania, at wells.		Pig iron, basic.	
	Average price per long ton.	Relative price.	Average price per short ton.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per barrel.	Relative price.	Average price per long ton.	Relative price.
July, 1914.....	\$3.0000	100	\$1.8750	77	\$0.1340	85	\$0.0390	89	\$1.7500	71	\$13.0000	88
November, 1914.....	3.0000	100	1.5500	64	.1125	72	.0350	80	1.4500	59	12.4800	85
November, 1915.....	2.8500	95	2.3750	97	.1788	114	.0490	111	1.8000	73	15.7500	107
November, 1916.....	6.0000	200	5.7500	236	.2863	182	.0700	159	2.6000	106	25.1000	171
November, 1917.....	4.4120	147	6.0000	246	.2350	149	.0613	139	3.5000	143	33.0000	224
1918.												
January.....	4.4120	147	6.0000	246	.2350	149	.0684	155	3.7500	153	33.0000	224
February.....	4.4120	147	6.0000	246	.2350	149	.0706	160	3.9375	161	33.0000	224
March.....	4.4120	147	6.0000	246	.2350	149	.0724	165	4.0000	163	33.0000	224
April.....	4.2440	141	6.0000	246	.2350	149	.0693	159	4.0000	163	32.0000	218
May.....	4.2190	141	6.0000	246	.2350	149	.0691	157	4.0000	163	32.0000	218
June.....	4.2320	141	6.0000	246	.2350	149	.0728	165	4.0000	163	32.0000	218
July.....	4.6320	154	6.0000	246	.2550	162	.0802	182	4.0000	163	32.0000	218
August.....	4.6320	154	6.0000	246	.2600	165	.0805	183	4.0000	163	32.0000	218
September.....	4.6320	154	6.0000	246	.2600	165	.0805	183	4.0000	163	32.0000	218
October.....	4.6320	154	6.0000	246	.2600	165	.0805	183	4.0000	163	33.0000	224
November.....	4.6320	154	6.0000	246	.2600	165	.0805	183	4.0000	163	33.0000	224

Year and month.	Cotton yarns, northern cones, 10/1.		Leather, sole, hemlock No. 1.		Steel, billets, Bessemer, Pittsburgh.		Steel, plates, tank, Pittsburgh.		Steel, rails, open hearth, Pittsburgh.		Worsted yarns, 2-32's, crossbred.	
	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per long ton.	Relative price.	Average price per pound.	Relative price.	Average price per long ton.	Relative price.	Average price per pound.	Relative price.
July, 1914.....	\$0.2150	97	\$0.3050	108	\$19.0000	74	\$0.0113	76	\$30.0000	100	\$0.6500	84
November, 1914.....	.1550	70	.....	.....	19.2500	75	.0110	74	30.0000	100	.6300	81
November, 1915.....	.2050	93	.3200	113	26.5000	103	.0150	101	30.0000	100	.8500	119
November, 1916.....	.3325	150	.4900	174	52.0000	202	.0375	253	35.0000	117	1.2000	154
November, 1917.....	.4700	212	.4800	170	47.5000	184	.0325	220	40.0000	133.	1.9000	245
1918.												
January.....	.5363	242	.4900	174	47.5000	184	.0325	220	46.8000	156	2.0000	257
February.....	.5536	250	.4900	174	47.5000	184	.0325	220	57.0000	190	2.0071	258
March.....	.5745	260	.4550	161	47.5000	184	.0325	220	57.0000	190	2.1000	270
April.....	.6162	278	.4550	161	47.5000	184	.0325	220	57.0000	190	2.1500	277
May.....	.6332	286	.4900	174	47.5000	184	.0325	220	57.0000	190	2.1500	277
June.....	.6437	291	.4900	174	47.5000	184	.0325	220	57.0000	190	2.1500	277
July.....	.6412	290	.4900	174	47.5000	184	.0325	220	57.0000	190	2.1500	277
August.....	.6400	289	.4900	174	47.5000	184	.0325	220	57.0000	190	2.1500	277
September.....	.6100	276	.4900	174	47.5000	184	.0325	220	57.0000	190	2.1500	277
October.....	.6100	276	.4900	174	47.5000	184	.0325	220	57.0000	190	2.1500	277
November.....	.6100	276	.4900	174	47.5000	184	.0325	220	57.0000	190	2.1500	277

Average monthly wholesale prices of commodities—Continued.

[Average price for 1913=100.]

Year and month.	Beef carcass, good native steers, Chicago.		Coffee, Rio No. 7.		Flour, wheat, standard patents, 1914-1917, standard war, 1918, Minneapolis.		Hams, smoked, Chicago.		Illuminating oil, 150° fire test, New York.		Sugar, granulated, New York.	
	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per barrel.	Relative price.	Average price per pound.	Relative price.	Average price per gallon.	Relative price.	Average price per pound.	Relative price.
July, 1914.....	\$0.1350	104	\$0.0882	79	\$4.5938	100	\$0.1769	106	\$0.1200	97	\$0.0420	98
November, 1914.....	.1433	111	.0638	57	5.8813	128	.1663	100	.1200	97	.0493	115
November, 1915.....	.1375	106	.0750	67	5.5000	120	.1625	98	.1200	97	.0568	133
November, 1916.....	.1375	106	.0950	85	9.8250	214	.2031	122	.1200	97	.0735	172
November, 1917.....	.1900	147	.0794	71	10.2250	223	.2900	174	.1300	105	.0818	192
1918.												
January.....	.1750	135	.0853	77	10.0850	220	.2950	177	.1600	130	.0744	174
February.....	.1750	135	.0833	75	10.3000	225	.2984	180	.1600	130	.0730	171
March.....	.1750	135	.0891	80	10.0938	220	.3028	182	.1600	130	.0730	171
April.....	.2050	158	.0903	81	9.9850	218	.3075	185	.1675	136	.0730	171
May.....	.2250	174	.0873	78	9.5250	208	.3025	182	.1700	138	.0730	171
June.....	.2338	181	.0841	76	9.8250	214	.2994	180	.1700	138	.0731	171
July.....	.2400	185	.0855	77	10.7020	233	.3025	182	.1710	139	.0735	172
August.....	.2420	187	.0853	77	10.2100	223	.3225	194	.1750	142	.0735	172
September.....	.2450	189	.0959	86	10.2100	223	.3281	197	.1750	142	.0845	198
October.....	.2450	189	.1040	93	10.2100	223	.3361	202	.1750	142	.0882	207
November.....	.2450	189	.1069	96	10.2100	223	.3541	213	.1750	142	.0882	207

DISCOUNT AND INTEREST RATES.

In the following tables are presented actual discount and interest rates prevailing in the various cities in which the several Federal Reserve Banks and their branches are located, during the 30-day periods ending November 15, and December 15, 1918. Quotations are given for prime commercial paper, both customers' and purchased in open market, interbank loans, bankers' acceptances, and paper secured by prime stock exchange or other current collateral. Separate rates are quoted for paper of longer and shorter maturities in the first-named and last-named classes. In addition, quotations are given for commodity paper secured by warehouse receipts and for cattle loans, as reported from centers in which such paper is current.

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

During the period under review changes in rates have been more marked than for some

time past. In contrast to the previous period, a general tendency may again be perceived, most districts showing a considerable decrease. In certain cases, conspicuous among which are New York, St. Louis and Minneapolis, the decrease occurs for almost all the types of paper for which quotations are given. On the other hand, rates in several districts on the whole show an increase, New Orleans and San Francisco being cases in point, while a small number of centers, among which Chicago may be mentioned, show rates practically unchanged from those prevailing during the period ending November 15. Customary rates in general, with few exceptions, remain unchanged, the movement in rates being confined to changes in the high and low quotations. The decrease is most pronounced in the case of commercial paper and collateral loans. Rates for bankers' acceptances on the whole show a fractional decrease, while rates charged on interbank loans afford an approximately equal number of cases of increase and decrease. Rates on paper secured by Liberty bonds and certificates of indebtedness, which on the whole are lower than on ordinary commercial loans, or on loans secured by other collateral, remain practically unchanged. A greater degree of uniformity between rates prevailing in various sections may be observed in the case of commercial paper purchased in the open market than for practically any other type of paper, the rates in many instances being lower than those prevailing for customers' paper of similar maturities.

Discount and interest rates prevailing in various centers.

DURING 30-DAY PERIOD ENDING NOV. 15, 1918.

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

a Rates for demand paper secured by prime bankers' acceptances, high 6, low 4 1/2.

b Secured by fourth Liberty loan bonds.

PHYSICAL VOLUME OF TRADE.

In accordance with plans outlined in the December issue of the FEDERAL RESERVE BULLETIN there are presented in the following tables certain data relative to the physical volume of trade—that is, the actual amounts (in units of weight and size, such as tons and feet) of various articles produced, or received and shipped at important centers, etc. The aim has been to select such data as are available to illustrate conditions in the leading industries, in the belief that a composite of conditions in these industries will afford an accurate picture of general business conditions. The data presented thus differ in purpose from those often presented in connection with indices of business conditions, where the aim is rather to select a small number of items believed to possess peculiar significance. It will be observed that the material is incomplete in certain particulars, due to the difficulty of obtaining reliable information, but arrangements are nearing completion for the gathering of considerable additional data, and these will be presented from time to time as reliable figures are obtained. As is usual with data of this character, the figures are confined largely to raw materials and goods subject to relatively slight manufacturing processes, which data alone are readily available, but it is believed that figures for certain manufactured products may also be obtained.

Certain of the monthly figures shown below have been calculated from weekly data. In such cases figures for overlapping weeks have been pro rated, the amount being divided between the two months according to the number of days included in each month. In consequence, it is impossible in certain cases, among which may be mentioned the data relative to grain and flour, to obtain the figure for stocks on hand at the close of the month by subtraction of shipments during the month from the sum of receipts during the month and stocks on hand at the close of the previous month. In such cases the figures for stocks on hand at the

close of the month actually represent stocks on hand at the close of the week nearest the end of the month. Such discrepancies, however, will in general be found to be small.

As far as practicable, relative figures have been added, expressing current figures as percentages of the averages of figures for the years 1911, 1912, and 1913. For example, an average has been struck of the amount of pig iron produced monthly during the years 1911, 1912, and 1913, and the output during November, 1918, expressed as a percentage thereof. By this means, the actual seasonal variations will be shown. While relative figures have been calculated in certain cases, expressing current figures as percentages of the averages of figures for the same periods in each of the years 1911, 1912, and 1913, it is not believed desirable at present to present them in addition to the relative figures calculated in the manner previously explained. It has been found necessary to employ a statistical refinement in the calculation of relative figures for the month of February. As such figures would manifestly be too low were they calculated from the actual figures for the month, in the calculations the latter have been increased by one-fourteenth in order to obtain figures which represent approximately production, movements, etc., during a month with 30 days. While the actual February figures are shown in the tables, the adjusted figures have been employed in the calculation of the accompanying relatives. Mention should also be made of the fact that in the case of commerce through the Sault Ste. Marie Canal, where the season extends from shortly before May 1 to shortly after December 1, the canal being open during part of April and part of December, the relative figures which have been calculated express current figures as percentages of the averages of figures for May to November, inclusive, of the years 1911, 1912, and 1913. Current figures for cotton consumption are expressed as percentages of averages of figures for the crop years ending August 31, 1912, 1913, and 1914.

Live-stock movements.

[Bureau of Markets.]

	Receipts.					Shipments.				
	Cattle and calves, 63 markets.	Hogs, 63 markets.	Sheep, 63 markets.	Horses and mules, 47 markets.	Total, all kinds.	Cattle and calves, 56 markets.	Hogs, 56 markets.	Sheep, 56 markets.	Horses and mules, 47 markets.	Total, all kinds.
	Head.	Head.	Head.	Head.	Head.	Head.	Head.	Head.	Head.	Head.
January.....	1,694,490	4,341,474	1,287,695	157,504	7,481,163	555,520	1,260,724	524,457	151,468	2,492,169
February.....	1,445,538	4,341,793	985,820	145,477	6,918,448	493,005	1,293,634	424,779	133,880	2,350,298
March.....	1,695,694	4,418,074	1,232,688	128,401	7,474,857	665,749	1,728,329	560,493	122,404	3,076,975
April.....	2,037,530	3,704,302	1,135,401	42,370	6,919,603	757,865	1,277,555	530,696	48,758	2,614,874
May.....	1,859,839	3,375,945	1,142,953	35,027	6,418,764	783,825	1,080,053	507,603	34,015	2,711,496
June.....	1,808,842	3,001,956	1,370,361	44,894	6,226,053	755,590	1,022,083	667,949	42,825	2,489,047
July.....	2,114,635	3,116,505	1,587,923	51,727	6,870,790	668,686	952,439	736,387	45,887	2,403,399
August.....	2,013,650	2,478,810	2,130,191	81,807	6,704,458	853,296	851,705	1,199,014	78,293	2,982,308
September.....	2,808,149	2,389,261	3,305,066	125,817	8,628,293	1,226,291	789,537	2,060,800	115,618	4,192,246
October.....	2,840,885	3,425,625	3,234,277	151,079	9,651,866	1,307,655	900,014	2,069,121	144,225	4,421,015
November.....	2,630,632	4,613,022	2,535,323	142,034	9,921,011	1,236,868	1,224,517	1,446,634	134,961	4,042,980

Receipts and shipments 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.]

[Monthly average, 1911-1913=100.]

RECEIPTS.

	Cattle and calves.		Hogs.		Sheep.		Horses and mules.		Total, all kinds.	
	Head.	Relative.	Head.	Relative.	Head.	Relative.	Head.	Relative.	Head.	Relative.
January.....	1,317,368	131	3,333,591	152	946,495	69	87,444	190	5,684,898	123
February.....	1,133,116	120	3,452,072	168	733,895	58	78,708	133	5,397,791	125
March.....	1,300,097	129	3,482,064	158	886,157	65	77,883	169	5,746,201	124
April.....	1,533,147	152	2,942,449	134	733,709	54	26,406	57	5,235,711	113
May.....	1,282,922	127	2,662,412	121	750,158	55	22,090	48	4,717,582	102
June.....	1,292,505	128	2,369,501	108	889,040	65	28,400	62	4,579,446	99
July.....	1,697,193	168	2,530,414	115	1,141,479	84	36,782	80	5,405,868	117
August.....	1,588,553	158	1,970,086	90	1,424,677	104	54,271	118	5,037,587	109
September.....	2,249,017	223	1,775,842	81	2,408,609	176	82,696	180	6,516,164	141
October.....	2,267,534	225	2,570,525	117	2,357,524	173	83,574	182	7,279,157	158
November.....	2,054,409	204	3,431,782	156	1,677,539	123	64,482	140	7,228,212	157

SHIPMENTS.

January.....	401,864	99	755,282	156	316,304	63	85,528	208	1,558,978	109
February.....	360,971	95	849,668	188	260,455	55	77,038	201	1,548,132	116
March.....	504,229	124	1,233,754	255	342,208	68	75,602	184	2,155,793	150
April.....	551,184	136	896,486	185	250,757	50	34,883	85	1,735,310	121
May.....	502,101	123	705,979	146	256,747	51	21,849	53	1,486,676	104
June.....	501,169	123	687,218	142	357,289	71	26,615	65	1,572,291	110
July.....	495,211	122	662,728	137	433,151	96	31,379	76	1,672,469	116
August.....	652,431	160	599,577	124	751,886	149	51,933	127	2,055,827	143
September.....	832,131	229	488,298	101	1,334,749	265	74,473	182	2,829,651	197
October.....	994,943	245	430,460	100	1,479,774	294	84,393	206	3,045,370	212
November.....	921,831	227	659,432	136	903,283	179	63,589	155	2,548,135	177

Grain and flour.

[U. S. Food Administration.

GRAIN MOVEMENTS.

[Bushels.]

	Wheat.			Corn.			Oats.		
	Receipts.	Shipments.	Stocks at close of month.	Receipts.	Shipments.	Stocks at close of month.	Receipts.	Shipments.	Stocks at close of month.
June.....			12,415,000			37,794,000			39,097,000
July.....	196,060,000	94,823,000	81,422,000	59,466,000	54,792,000	31,919,000	90,006,000	87,893,000	37,923,000
August.....	237,652,000	160,162,000	163,027,000	48,131,000	42,999,000	25,559,000	177,324,000	124,597,000	86,030,000
September.....	286,200,000	150,636,000	246,690,000	62,137,000	46,453,000	28,522,000	126,138,000	102,510,000	104,739,000
October.....	241,260,000	150,077,000	286,169,000	59,437,000	47,501,000	25,727,000	110,620,000	107,693,000	103,943,000
November.....	145,415,000	130,917,000	253,922,000	44,082,000	39,723,000	21,207,000	82,982,000	92,265,000	88,475,000

	Barley.			Rye.			Total grains.		
	Receipts.	Shipments.	Stocks at close of month.	Receipts.	Shipments.	Stocks at close of month.	Receipts.	Shipments.	Stocks at close of month.
June.....			10,606,000			2,181,000			102,093,000
July.....	14,285,000	7,077,000	16,984,000	3,474,000	2,024,000	2,912,000	363,291,000	246,609,000	171,160,000
August.....	21,340,000	9,923,000	27,174,000	8,422,000	4,449,000	6,128,000	542,869,000	342,130,000	307,918,000
September.....	27,002,000	15,295,000	37,782,000	16,092,000	7,409,000	12,854,000	517,569,000	322,303,000	430,587,000
October.....	23,889,000	19,843,000	40,670,000	20,667,000	15,047,000	17,309,000	455,873,000	340,161,000	473,818,000
November.....	21,370,000	20,054,000	39,965,000	16,403,000	12,968,000	18,734,000	310,252,000	295,927,000	422,303,000

FLOUR PRODUCTION.

[Barrels.]

	Production.	Stocks at close of month.		Production.	Stocks at close of month.
June.....		1,109,000	September.....	11,835,000	3,064,000
July.....	6,780,000	1,606,000	October.....	11,752,000	3,422,000
August.....	10,391,000	2,386,000	November.....	10,594,000	3,394,000

California shipments of citrus and deciduous fruits.

[Carloads.]

	Oranges.	Lemons.	Total citrus fruits.	Total deciduous fruits.		Oranges.	Lemons.	Total citrus fruits.	Total deciduous fruits.
January.....	1,409	237	1,646		July.....	914	561	1,475	3,758
February.....	1,035	372	1,407		August.....	767	732	1,499	9,126
March.....	2,125	544	2,669		September.....	549	275	824	5,879
April.....	2,640	585	3,225		October.....	485	639	1,124	7,143
May.....	1,957	824	2,781	118	November.....	1,125	676	1,801	1,044
June.....	1,465	951	2,414	1,116					

Sugar.

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

[Tons of 2,240 pounds.]

	Receipts.	Meltings.	Raw stocks at close of month.		Receipts.	Meltings.	Raw stocks at close of month.
April.....	365,763	324,200	92,128	August.....	218,690	263,383	100,392
May.....	431,757	385,492	155,963	September.....	176,867	210,745	56,978
June.....	357,363	347,078	167,259	October.....	242,912	207,566	77,233
July.....	288,449	320,908	135,061	November.....	138,141	172,528	50,989

Sugar—Continued.

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

[Weekly Statistical Sugar Trade Journal.]

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

	Receipts.		Meltings.		Raw stocks at close of month.			Receipts.		Meltings.		Raw stocks at close of month.	
	Tons.	Relative.	Tons.	Relative.	Tons.	Relative.		Tons.	Relative.	Tons.	Relative.	Tons.	Relative.
January.....	123,080	67	90,000	49	39,494	23	July.....	186,225	101	221,000	120	55,322	32
February.....	179,768	105	188,000	110	31,262	13	August.....	159,252	87	175,000	95	39,375	23
March.....	210,213	114	216,000	118	25,475	15	September.....	145,555	79	139,000	76	46,869	27
April.....	242,958	132	225,000	123	41,228	24	October.....	151,703	82	156,000	85	42,522	25
May.....	316,464	172	271,000	148	36,400	50	November.....	139,343	76	139,000	76	43,112	25
June.....	255,764	139	252,000	137	90,097	52							

Lumber.

[From reports of manufacturers' associations.]

[M feet.]

	Southern pine.			Western pine.			Douglas fir.			Eastern white pine.			North Carolina pine.		
	No. of mills.	Production.	Shipments.	No. of mills.	Production.	Shipments.	No. of mills.	Production.	Shipments.	No. of mills.	Production.	Shipments.	No. of mills.	Production.	Shipments.
January.....	188	381,705	393,997	24,46	64,999	93,386	127	336,200	304,600	26	34,762	38,666	25	14,341	11,913
February.....	187	353,954	384,923	45	73,147	66,581	134	302,400	268,500	26	24,365	27,366	20	19,299	14,665
March.....	189	407,682	427,943	38,44	105,133	94,104	103	259,600	217,500	26	24,691	37,992	30	35,824	27,694
April.....	187	385,033	445,207	41,45	129,123	126,592	132	304,800	319,600	24	56,636	52,822	28	28,319	26,817
May.....	194	425,962	495,689	43,47	145,773	128,596	132	380,100	406,900	24	75,903	63,506	27	25,222	28,458
June.....	187	376,204	408,044	42,45	145,719	127,546	119	292,200	331,600	26	96,467	75,197	27	24,416	27,851
July.....	201	412,002	453,786	42,45	147,533	112,915	123	269,100	266,300	26	86,658	59,412	36	31,517	34,815
August.....	202	391,648	437,776	44,47	151,150	109,402	130	292,200	278,000	26	95,942	51,327	31	24,118	34,377
September.....	190	346,069	350,623	42,47	121,850	79,701	116	316,000	248,000	26	72,937	38,711	41	31,908	34,963
October.....	202	321,214	353,266				105	356,487	324,080	27,21	32,787	26,152	42	27,912	36,478
November.....	194	312,126	353,810							16	8,100				

Coal and coke.

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

[Monthly average 1911-1913=100.]

	Bituminous coal, estimated monthly production.		Anthracite coal, shipments over 9 roads.		Coke, estimated total monthly production.	
	Short tons.	Relative.	Short tons.	Relative.	Short tons.	Relative.
January.....	42,697,206	115	5,638,383	94	3,854,789	110
February.....	44,384,937	123	5,812,082	105	3,775,137	116
March.....	48,631,115	131	7,276,777	125	4,645,374	133
April.....	46,590,570	126	6,868,373	119	4,603,103	132
May.....	50,927,195	137	6,887,256	119	4,938,184	141
June.....	51,757,214	140	6,867,609	112	4,735,679	135
July.....	55,587,312	150	7,084,775	128	5,129,918	147
August.....	55,732,092	150	7,180,923	123	5,082,601	145
September.....	51,757,334	140	6,234,395	109	4,911,599	141
October.....	52,889,000	143	6,286,366	98	5,219,919	149
November.....	44,389,000	120	5,276,659	87	4,831,897	138

Movement of crude petroleum (east of Rocky Mountains).

[U. S. Geological Survey.]

[Barrels of 42 gallons each.]

	Marketed.		Stocks at end of month.		Marketed.		Stocks at end of month.
	Barrels.	Relative.	Barrels.		Barrels.	Relative.	Barrels.
January.....	18,800,500	160	118,836,090	July.....	21,617,464	184	110,950,501
February.....	18,060,300	164	116,778,880	August.....	20,406,991	174	108,768,635
March.....	21,230,400	180	115,173,070	September.....	20,384,523	173	104,746,889
April.....	20,499,360	174	114,402,425	October.....	21,495,283	183	102,669,518
May.....	21,143,810	180	114,364,400	November.....	20,783,899	177	99,419,237
June.....	21,097,260	179	114,322,605				

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

	Crude oil run (barrels).	Gasoline (gallons).	Kerosene (gallons).	Gas and fuel (gallons).	Lubricating (gallons).
January.....	23,842,587	242,632,044	119,358,184	547,866,248	56,623,425
February.....	23,286,676	234,324,810	121,218,320	510,165,307	58,300,914
March.....	26,235,662	269,627,968	151,228,007	587,085,804	69,308,351
April.....	26,201,544	283,396,162	153,703,682	578,255,341	71,022,204
May.....	28,510,698	319,391,202	160,590,760	631,536,209	79,589,735
June.....	28,140,479	315,023,445	151,840,252	628,842,033	74,420,996
July.....	29,170,718	332,022,035	150,828,826	658,439,682	79,308,107
August.....	28,584,275	330,335,046	149,678,850	671,113,871	72,892,879
September.....	28,390,431	314,595,959	164,963,798	653,085,050	70,558,079
October.....	29,237,767	314,251,318	164,928,640	661,780,441	72,244,633
<i>Stocks at the close of month.</i>					
Jan. 31.....	12,324,191	469,277,166	436,254,045	547,450,775	141,907,918
Feb. 28.....	11,633,411	518,794,609	411,150,157	502,046,087	150,259,653
Mar. 31.....	13,122,241	526,382,386	356,580,540	483,447,727	146,572,398
Apr. 30.....	12,600,062	509,197,134	393,527,476	471,644,479	144,383,212
May 31.....	11,824,633	460,637,479	343,311,945	515,020,224	161,009,729
June 30.....	11,956,151	418,440,353	426,285,676	550,704,739	158,316,257
July 31.....	14,026,525	349,928,604	432,807,129	519,012,839	136,460,207
Aug. 31.....	13,946,595	285,446,538	424,281,481	509,016,413	137,496,986
Sept. 30.....	14,462,100	269,772,723	436,628,907	583,407,769	147,425,556
Oct. 31.....	15,438,576	250,328,369	419,409,944	596,116,351	135,196,542

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-Nov., 1911-1913=100.]

	Iron ore shipments from the upper Lakes.		Pig iron production.		Steel ingot production.		Unfilled orders U. S. Steel Corporation at close of month.	
	Gross tons.	Relative.	Gross tons.	Relative.	Gross tons.	Relative.	Gross tons.	Relative.
January.....			2,411,768	104	2,203,845	92	9,477,853	180
February.....			2,319,399	107	2,273,741	102	9,288,453	176
March.....			3,213,091	139	3,110,381	130	9,056,404	172
April.....	235,870		3,288,211	142	3,168,410	132	8,741,882	166
May.....	8,792,231	145	3,446,412	149	3,287,233	137	8,337,623	158
June.....	9,921,860	164	3,323,791	143	3,083,446	129	8,918,866	169
July.....	10,659,203	176	3,420,988	148	3,113,635	130	8,883,801	169
August.....	9,725,331	161	3,389,585	146	3,083,680	129	8,759,042	166
September.....	8,995,014	148	3,418,270	148	3,197,658	134	8,297,905	157
October.....	8,541,593	141	3,486,941	151	3,352,196	140	8,353,293	158
November.....	4,333,828	72	3,354,074	145	3,060,154	128	8,124,663	154
December.....			3,433,617	148			7,379,152	140

Textiles.

[Silk, Department of Commerce; cotton, Bureau of the Census; wool, Bureau of Markets; idle machinery, Jan.-Sept., inclusive, National Association of Wool Manufacturers.]
[Monthly average crop years 1912-1914=100.]

	Cotton consumption.		Cotton spindles active during month.	Wool consumption (pounds).	Percentage of idle woolen machinery on first of month to total reported.						Imports of raw silk.	
	Bales.	Relative.			Looms.		Sets of cards.	Combs.	Spinning spindles.		Pounds.	Relative.
					Wider than 50-inch reed space.	Under 50-inch reed space.			Woolen.	Worsted.		
January.....	524,083	117	33,552,732	53,827,887	9.6	12.1	6.1	8.1	6.2	14.7	2,470,187	121
February.....	510,187	122	33,615,110	52,890,535	8.1	8.4	5.1	7.9	4.9	11.6	1,606,620	84
March.....	571,202	127	33,789,656	58,878,147	8.2	8.0	4.6	8.3	5.5	12.7	2,199,167	107
April.....	544,559	121	33,746,983	57,651,248	7.1	8.5	4.2	8.8	5.0	12.5	2,947,222	144
May.....	577,288	128	33,720,555	60,124,546	7.9	8.3	5.3	8.6	5.4	12.7	2,740,971	134
June.....	527,464	117	33,720,413	52,338,824	8.6	11.9	5.5	15.0	7.0	14.0	2,937,744	144
July.....	541,792	120	33,674,896	50,951,651	10.4	10.2	5.9	10.5	6.5	13.2	1,997,314	98
August.....	534,914	119	33,646,811	51,516,457	12.2	14.3	6.0	10.2	6.6	15.3	3,813,595	186
September.....	490,779	109	33,524,275	47,648,413	13.8	15.1	7.8	13.2	8.3	20.2	3,973,754	194
October.....	440,833	98	32,760,623	48,692,509	18.3	24.3	9.3	12.5	8.8	18.8	2,814,270	138
November.....	457,376	102	33,121,507	38,282,723	21.1	26.8	11.1	23.8	11.9	30.1	2,336,345	114
December.....					22.5	24.9	13.8	17.8	16.1	27.4		

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

Nonferrous metals.

[Tin, Department of Commerce; spelter, United States Geological Survey.]

[Monthly average 1911-1913=100.]

	Imports of pig tin.		Spelter.		
	Pounds.	Relative.	Production.		Stocks at close of month.
			Short tons.	Relative.	
January.....	12,572,727	138	46,223	171	58,354
February.....	7,581,403	89	45,084	179	62,114
March.....	13,529,209	149	47,772	177	60,895
April.....	13,035,803	143	47,450	174	56,738
May.....	10,796,218	119	46,069	171	51,017
June.....	15,130,205	166	40,488	150	43,368
July.....	15,567,667	171	46,467	172	42,480
August.....	16,317,437	180	45,811	170	43,477
September.....	10,630,666	117	43,492	161	41,318
October.....	9,885,984	109	45,631	169	30,608
November.....	10,734,179	118	43,555	161	31,874

Production of wood pulp and paper.

[Federal Trade Commission.]

[Net tons.]

	Wood pulp.	News print.	Book.	Paper board.	Wrap-ping.	Fine.
July.....	103,348	69,458	177,931	70,526	34,609	
August.....	262,377	113,826	76,439	192,810	71,249	36,910
September.....	246,741	99,528	66,581	168,384	61,390	37,333
October.....	237,624	88,155	60,743	143,373	56,903	28,533
November.....	270,849	97,693	67,262	15,234	61,681	33,429

Vessels built in United States, including those for our French allies, and officially numbered by the Bureau of Navigation.

[Monthly average 1911-1913=100.]

	Num-ber.	Gross tonnage.	Rela-tive.		Num-ber.	Gross tonnage.	Rela-tive.
January.....	57	64,795	268	July.....	193	229,931	951
February.....	84	117,601	521	August.....	177	295,849	1,224
March.....	138	147,145	609	September.....	170	308,470	1,276
April.....	165	163,050	675	October.....	202	357,532	1,479
May.....	185	194,464	805	November.....	171	357,660	1,480
June.....	188	201,425	834	December.....	153	283,359	1,173

Tonnage of vessels cleared in the foreign trade.

[Department of Commerce.]

[Monthly average 1911-1913=100.]

	Net tonnage.			Rela-tive.	Per-centage of Ameri-can to total.	Rela-tive.
	American.	Foreign.	Total.			
January.....	891,351	1,739,923	2,631,274	68	33.9	134
February.....	757,141	1,511,845	2,268,986	63	33.4	132
March.....	1,053,942	1,963,471	3,017,413	78	34.9	138
April.....	1,251,114	1,730,823	2,981,937	77	42.0	166
May.....	1,811,603	2,526,793	4,338,396	112	41.8	165
June.....	1,881,771	2,511,425	4,393,196	113	42.8	169
July.....	2,093,310	2,941,171	5,034,481	129	41.6	164
August.....	2,332,577	2,808,466	5,141,043	132	45.4	179
September.....	2,009,194	2,290,872	4,300,066	111	46.7	185
October.....	1,875,947	2,163,383	4,039,330	104	46.4	184
November.....	1,770,935	1,991,725	3,762,660	97	47.0	186

Net ton-miles, revenue and nonrevenue.

[United States Railroad Administration.]

April.....	37,123,637,000	August.....	38,469,847,000
May.....	36,720,788,000	September.....	38,592,137,000
June.....	34,336,703,000	October.....	39,548,562,000
July.....	38,761,291,000		

Commerce of canals at Sault Ste. Marie.

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

EASTBOUND.

	Grain, other than wheat.		Wheat.		Flour.		Iron ore.		Total.	
	Bushels.	Rela-tive.	Bushels.	Rela-tive.	Barrels.	Rela-tive.	Short tons.	Rela-tive.	Short tons.	Rela-tive.
April.....	2,083,029	.....	4,441,647	.....	.....	.....	147,188	.....	321,296	.....
May.....	8,187,450	92	2,632,572	14	858,070	74	8,792,162	148	9,200,843	131
June.....	737,502	8	4,033,331	21	1,286,560	111	9,876,913	166	10,254,473	146
July.....	2,481,626	28	1,138,342	6	1,379,584	119	10,410,857	175	10,746,246	153
August.....	1,360,698	15	501,050	3	846,140	73	9,507,067	160	9,743,473	139
September.....	817,251	9	5,955,593	31	1,137,110	98	8,750,841	147	9,154,660	131
October.....	4,279,916	48	29,148,980	151	1,072,330	92	8,428,643	142	9,590,305	137
November.....	7,189,456	81	52,702,409	274	1,054,630	91	4,417,282	74	6,355,760	91
December.....	3,663,693	.....	22,164,222	.....	594,320	.....	79,307	.....	918,496	.....
Season.....	30,800,621	42	122,718,146	77	8,228,844	95	60,410,260	145	66,285,552	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.
April.....	.....	.....	88,078	.....	101,193	.....	422,489	.....
May.....	166,155	54	1,877,973	98	2,203,202	89	11,404,045	120
June.....	208,947	87	1,649,028	86	2,167,546	87	12,422,019	131
July.....	233,764	75	2,121,603	110	2,616,098	105	13,362,344	141
August.....	299,555	97	2,517,603	131	3,046,328	122	12,789,801	135
September.....	293,800	95	2,796,577	146	3,245,413	130	12,400,073	131
October.....	403,510	130	3,193,378	166	3,772,982	152	13,363,287	141
November.....	487,569	157	1,517,020	79	2,157,751	87	8,513,511	90
December.....	57,750	.....	9,300	.....	84,262	.....	1,002,758	.....
Season.....	2,211,050	95	15,770,560	113	19,394,775	106	85,680,327	125

DISCOUNT OPERATIONS OF THE FEDERAL RESERVE BANKS.

During the month of November discount operations of the Federal Reserve Banks totaled \$5,154,592,221, compared with \$5,903,962,877 the month before, \$3,161,920,534 for the month of June, the month following the close of the third Liberty loan, and \$892,237,774 for December, 1917, the month after the consumation of the second Liberty loan. Of the total bills discounted during the month under review the share of war paper, i. e., member banks' notes and customers' paper secured by Liberty bonds and Treasury certificates, was slightly less than 90 per cent, compared with about 90 per cent the month before and nearly 83 per cent in June of the present year. About 60 per cent of the war paper discounted by all the banks, and 57 per cent of the month's total discounts are reported by the New York bank, Boston and Philadelphia following as regards the volume of war paper handled during the month.

Discounts of member banks' notes secured by eligible paper totaled \$65,073,069, compared with \$53,202,467 the month before, Boston, Kansas City, and Chicago reporting the larger portion of this class of discounts. Trade acceptances discounted during the month totaled \$16,312,995 compared with \$24,135,683 for October. Of the smaller total, \$2,570,179 represented transactions in the foreign trade reported by the Boston and New York banks and the remainder transactions in the domestic trade. New York reports about one-third of all the trade acceptances discounted during the month and nearly all the discounted foreign trade acceptances. The above totals are exclusive of \$3,705,956 of foreign trade acceptances and of \$754,597 domestic trade acceptances bought during the month in open market largely by the New York, Cleveland, and San Francisco banks.

Over 93 per cent of all the paper discounted during the month was 15-day paper, i. e., maturing within 15 days from date of discount with the Federal Reserve Bank. For the New York bank this percentage is about 96 per cent compared with 97 per cent the month before. Discounts of 6-months paper (i. e., agricultural and live-stock paper, maturing after 90 days but within 6 months from date of discount with the Federal Reserve Bank), totaled \$13,205,550, compared with \$11,931,131 for October. Over one-half of this class of paper was handled by the Kansas City bank

and over 93 per cent by the Chicago, Kansas City, Dallas, and San Francisco banks.

Average maturities at the Boston, New York, and three of the western banks were longer than the month before while the calculated average maturity of all the paper discounted during the month was 12.37 days, as against 11.17 days in October. Owing to the very large proportion of fourth Liberty loan paper handled at the preferential 4 per cent rate the average rate of discount shows a slight decline from 4.21 to 4.20 per cent. The calculated average rate of all paper discounted by the New York bank remains unchanged at 4.09 per cent, notwithstanding the increase in the average maturity of the paper discounted from 7.06 to 8.23 days. For the Richmond bank, the average rate shows a decline from 4.41 to 4.31 per cent, while the average maturity of the paper discounted during the month went up from 10.45 to 10.61 days. On the last Friday of the month the Federal Reserve Banks held a record total of \$1,815,195,000 of discounted paper, as against \$1,546,164,000 on the last Friday in October. Of the total discounts on hand, the share of war paper was 77.9 per cent, compared with 70.6 per cent about the end of October and 48.8 per cent on the corresponding date in June of the present year. At the New York bank this share was nearly 90 per cent, even larger percentages obtaining for the Boston and Philadelphia banks. Discounted trade acceptances on hand aggregated \$23,126,000, compared with \$20,273,000 about a month before. Of the larger total \$2,658,000, as against \$2,603,000 about the end of October, were foreign trade acceptances held by the New York bank. Agricultural paper on hand totaled \$27,492,000, as against \$27,912,000 on the last Friday in October, while live-stock paper holdings totaled \$34,052,000, of which over one-half was reported by the Kansas City bank.

During the month there were 51 accessions to membership, the total number of member banks being 8,668 at the close of November. Over 42 per cent of this number, or 3,667 members, as against 3,610 in October, discounted with their Federal Reserve Banks during the month under review.

In the following exhibit are given the number of member banks at the end of October and November, also the number of banks discounting during the two months:

Federal Reserve Bank.	Number of member banks in district.		Number of member banks accommodated.		Federal Reserve Bank.	Number of member banks in district.		Number of member banks accommodated.	
	Nov. 30.	Oct. 31.	November.	October.		Nov. 30.	Oct. 31.	November.	October.
Boston.....	423	421	236	229	St. Louis.....	515	512	179	204
New York.....	719	718	369	366	Minneapolis.....	865	855	197	211
Philadelphia.....	662	656	315	313	Kansas City.....	995	994	344	356
Cleveland.....	811	809	172	165	Dallas.....	730	726	422	457
Richmond.....	563	561	258	235	San Francisco.....	639	632	259	257
Atlanta.....	422	419	250	216	Total.....	8,668	8,617	3,667	3,610
Chicago.....	1,324	1,314	666	596					

Total investment operations of each Federal Reserve Bank during the month of November, 1918 and 1917, and the 11 months ending Nov. 30, 1918 and 1917.

Federal Reserve Bank.	Bills discounted for members.	Bills bought in open market.			Municipal warrants.			
		Bankers' acceptances.	Trade acceptances.	Total.	City.	State.	All other.	Total.
Boston.....	\$342,715,751	\$29,634,813		\$29,634,813				
New York.....	2,948,291,085	97,747,303	\$2,429,845	100,177,148				
Philadelphia.....	359,648,434	6,869,061	24,139	6,893,200				
Cleveland.....	199,968,833	24,724,496	1,945,406	25,669,902				
Richmond.....	282,972,265	3,630,276		3,630,276				
Atlanta.....	163,649,158	4,148,098		4,148,098	\$5,303		\$6,080	\$11,383
Chicago.....	366,052,990	15,074,220		15,074,220				
St. Louis.....	155,524,752	1,448,156		1,448,156				
Minneapolis.....	33,003,571	2,709,843		2,709,843				
Kansas City.....	106,636,155	3,413,592		3,413,592				
Dallas.....	74,899,599	2,600,000		2,600,000				
San Francisco.....	116,229,628	11,890,020	1,061,163	12,951,183				
Total, November, 1918.....	5,154,592,221	203,889,878	4,460,553	208,350,431	5,303		6,080	11,383
Total, November, 1917.....	3,206,486,771	181,872,277	4,346,451	186,218,728		\$125,023	39,050	164,073
Total, 11 months ending Nov. 30, 1918.....	33,548,142,862	1,620,414,216	54,859,170	1,675,273,386	315,081	520,000	862,229	1,697,310
Total, 11 months ending Nov. 30, 1917.....	8,076,753,041	872,320,368	27,323,132	899,643,500	15,645,355	280,115	720,548	16,626,018

Federal Reserve Bank.	United States securities.							Total investment operations.		
	2 per cent.	3 per cent.	3½ per cent.	4 per cent.	4½ per cent.	1-year Treasury notes.	United States certificates of indebtedness.	Total.	November, 1918.	November, 1917. ²
Boston.....							\$1,000,000	\$1,000,000	\$378,350,564	\$72,650,494
New York.....							200,390,500	200,390,500	3,248,858,733	2,725,383,208
Philadelphia.....						\$78,050	2,203,500	2,281,550	368,823,184	50,991,728
Cleveland.....							10,660,000	10,660,000	236,298,735	71,336,380
Richmond.....							499,000	499,000	287,101,541	66,897,279
Atlanta.....			\$100				62,000	77,400	167,886,039	27,834,659
Chicago.....					15,300	100	2,000,000	2,000,100	383,127,310	163,945,404
St. Louis.....							1,497,000	1,497,000	158,460,908	40,091,632
Minneapolis.....							175,000	175,000	40,888,414	28,984,352
Kansas City.....							218,500	218,500	110,268,247	75,018,316
Dallas.....							499,000	499,000	77,998,599	26,904,709
San Francisco.....							248,000	248,000	129,428,811	44,373,297
Total, November, 1918.....			100		93,450		219,452,500	219,546,050	5,582,500,085	
Total, November, 1917.....		\$2,000	250,550	\$1,294,396				\$ 1,546,946		3,394,416,518
Total, 11 months ending Nov. 30, 1918.....		455,000	7,779,850	44,388,188	21,706,325	\$520,000	2,994,817,660	3,069,667,023	38,294,744,050	
Total, 11 months ending Nov. 30, 1917.....	\$13,997,200	188,540	44,596,860	1,358,296		7,053,000		\$ 67,193,896		9,080,216,455

¹ Includes \$754,597 in the domestic trade.

² Exclusive of purchases of United States certificates of indebtedness.

Average amount of earning assets held by each Federal Reserve Bank during November, 1918, earnings from each class of earning assets, and annual rates of earnings on basis of November, 1918, returns.

Federal Reserve Bank.	Average balances for the month of the several classes of earning assets, November, 1918.				
	Bills discounted for members and Federal Reserve Banks.	Bills bought in open market.	United States securities.	Municipal warrants.	Total.
Boston.....	\$124,869,619	\$25,689,674	\$4,952,950		\$155,512,243
New York.....	658,103,620	153,370,526	45,793,050		857,267,196
Philadelphia.....	151,610,450	39,326,700	7,649,618		189,486,768
Cleveland.....	105,661,967	56,764,856	12,033,415		174,460,238
Richmond.....	84,185,828	7,102,901	4,035,833		95,324,562
Atlanta.....	84,264,939	12,847,338	4,673,900	\$28,642	101,814,849
Chicago.....	227,877,232	34,041,430	15,988,107		277,406,799
St. Louis.....	81,208,966	3,362,475	6,073,300		90,664,741
Minneapolis.....	39,684,000	6,982,000	2,834,000		49,500,000
Kansas City.....	80,641,489	8,049,523	11,163,183		99,884,195
Dallas.....	46,838,362	3,077,167	5,900,600		55,816,129
San Francisco.....	84,309,300	36,401,084	5,660,558		126,461,032
Total.....	1,768,745,862	378,035,734	126,788,514	28,642	2,273,598,752

Federal Reserve Bank.	Earnings from—					Calculated annual rates of earnings from—				
	Bills discounted for members and Federal Reserve Banks.	Bills bought in open market.	United States securities.	Municipal warrants.	Total.	Bills discounted for members and Federal Reserve Banks.	Bills bought in open market.	United States securities.	Municipal warrants.	Total.
Boston.....	\$408,483	\$91,410	\$9,140		\$509,033	Per cent. 4.12	Per cent. 4.29	Per cent. 2.24		Per cent. 4.09
New York.....	2,226,203	535,390	93,988		2,855,661	4.11	4.24	2.49		4.05
Philadelphia.....	551,143	125,350	15,304		691,797	4.42	4.29	2.43		4.32
Cleveland.....	367,143	199,417	30,744		597,304	4.23	4.27	3.13		4.11
Richmond.....	306,327	28,116	7,461		341,904	4.43	4.81	2.25		4.37
Atlanta.....	296,620	46,964	8,430	\$113	352,127	4.28	4.44	2.19	4.79	4.21
Chicago.....	808,398	123,773	27,100		959,271	4.33	4.42	2.06		4.21
St. Louis.....	288,913	12,500	10,227		312,240	4.32	4.49	2.17		4.18
Minneapolis.....	141,935	24,615	5,323		171,873	4.35	4.29	2.28		4.22
Kansas City.....	315,531	28,985	22,210		366,726	4.76	4.48	2.41		4.42
Dallas.....	178,675	10,983	13,337		202,995	4.64	4.31	2.75		4.43
San Francisco.....	317,527	128,065	14,955		460,547	4.58	4.28	2.82		4.41
Total.....	6,206,988	1,355,558	259,049	113	7,821,708	4.27	4.36	2.49	4.79	4.19

Bills discounted during the month of November, 1918, distributed by classes; also average rates and maturities of bills discounted by each Federal Reserve Bank.

Federal Reserve Bank.	Customer's paper secured by United States war obligations.	Member banks' collateral notes.		Trade acceptances.	Bankers' acceptances.	All other discounts.	Total.	Average maturity in days.	Average rate (per cent). ¹
		Secured by United States war obligations.	Otherwise secured.						
Boston.....	\$74,583,318	\$237,397,085	\$21,397,000	\$571,076	\$25,904	\$8,751,368	\$342,715,751	20.59	4.10
New York.....	100,617,285	2,637,805,627		5,359,493	390,664	204,118,016	2,948,291,085	8.23	4.09
Philadelphia.....	37,865,117	286,310,717		522,651	46,925	34,903,024	359,648,434	16.53	4.08
Cleveland.....	9,403,158	171,371,385	135,000	2,471,537		16,587,753	199,968,833	15.19	4.15
Richmond.....	9,937,554	258,879,599	3,013,033	1,867,914		9,274,165	282,972,265	10.61	4.31
Atlanta.....	4,378,530	111,502,050	580,058	1,760,090		45,378,430	163,649,158	13.07	4.17
Chicago.....	5,400,200	271,506,815	16,006,658	558,361		72,589,956	366,052,990	13.42	4.24
St. Louis.....	2,512,011	128,314,275	325,000	907,144	430,875	23,035,447	155,524,752	16.52	4.21
Minneapolis.....	1,353,006	26,814,480	2,552,700	50,576		7,232,809	38,003,571	20.60	4.42
Kansas City.....	1,577,570	65,989,891	18,518,120	874,853	5,742	19,669,979	106,636,155	28.24	4.87
Dallas.....	1,328,102	54,866,437	2,545,500	475,124		15,684,436	74,899,599	26.86	4.56
San Francisco.....	2,505,749	99,067,952		904,176		13,751,751	116,229,628	20.69	4.53
Total.....	251,461,600	4,349,876,313	65,073,069	16,312,995	900,110	470,968,134	5,154,592,221	12.37	4.20

¹ Boston and New York calculated on a 365-day basis; all other Federal Reserve Banks on a 360-day basis.

² Includes \$116,565 in the foreign trade.

³ Includes \$2,453,614 in the foreign trade.

⁴ Average discount rate on all paper discounted works out at 4.17 per cent if calculated on a 360-day basis, and at 4.23 per cent if calculated on a uniform 365-day basis.

Bills discounted by each Federal Reserve Bank during the three months ending Nov. 30, 1918, distributed by rates of discount, also, average maturities and rates of bills discounted by each bank during the quarter.

	4 per cent.		4½ per cent.		4¾ per cent.		4¾ per cent.	
	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.
Boston.....	\$814,686,392	\$1,087,320	\$41,402,212	\$352,754	\$1,778,603	\$10,854	\$18,196,257	\$130,018
New York.....	9,309,248,590	5,619,689	197,650,378	1,728,199	3,309,290	23,958	44,969,384	333,229
Philadelphia.....	684,579,566	992,230	44,595,457	380,378	933,140	5,829	6,052,922	35,803
Cleveland.....	303,733,926	428,983	172,576,209	368,994	5,002,831	30,113	16,855,713	118,128
Richmond.....	58,974,750	119,473	618,893,103	521,509	219,685	324	16,017,148	46,333
Atlanta.....	333,742,476	570,441	83,613,021	150,679	4,947,851	34,368	27,734,361	215,308
Chicago.....	1,119,067,696	1,869,974	9,214,618	67,697	152,245,033	308,861	79,154,171	518,241
St. Louis.....	365,760,197	543,454	2,296,471	17,451	15,401,886	45,197	44,721,232	314,916
Minneapolis.....	110,387,176	182,078	1,702,689	12,096	17,799,086	33,137	20,756,169	110,525
Kansas City.....	185,279	1,192	204,553,127	355,969	45,646,487	82,471	2,191,193	12,691
Dallas.....	186,605,519	295,858	3,244,711	25,376	7,625,502	18,399	18,231,328	99,983
San Francisco.....	1,559,738	2,475	351,498,670	624,360	.....	.....	6,456,241	55,441
Total.....	13,288,531,305	11,713,167	1,731,240,666	4,605,662	254,909,394	593,511	301,336,119	1,990,619

	5 per cent.		5½ per cent.		5¾ per cent.		Total.		Average maturity in days.	Average rate (per cent). ¹
	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.	Amount.	Discount.		
Boston.....	\$36,658	\$705	.....	.....	.....	.....	\$876,100,122	\$1,581,651	16.03	4.11
New York.....	1,035,193	1,205	.....	.....	.....	.....	9,556,212,835	7,706,280	7.21	4.08
Philadelphia.....	28,945	502	.....	.....	.....	.....	736,190,030	1,414,942	16.95	4.08
Cleveland.....	.....	.....	\$118,110	\$2,215	.....	.....	498,288,789	948,433	16.33	4.20
Richmond.....	25,830,652	185,879	92,861	1,494	.....	.....	720,028,199	875,012	9.99	4.38
Atlanta.....	316,974	5,205	.....	.....	.....	.....	450,354,683	976,001	18.55	4.21
Chicago.....	.....	.....	.....	.....	\$7,863,641	\$164,983	1,367,545,159	2,929,756	18.21	4.23
St. Louis.....	46,131	1,012	.....	.....	47,590	767	428,273,507	922,797	18.21	4.26
Minneapolis.....	21,657,512	233,834	232,727	5,392	750,725	16,793	173,236,084	593,858	26.98	4.57
Kansas City.....	28,378,494	221,643	8,455,182	72,881	13,275,708	209,470	302,685,470	1,056,317	26.11	4.81
Dallas.....	15,562,716	169,879	3,733,296	81,993	.....	.....	235,003,072	691,488	23.69	4.47
San Francisco.....	38,487,461	319,172	.....	.....	2,730,223	61,041	400,732,333	1,062,489	21.03	4.54
Total.....	131,380,736	1,139,036	12,632,176	163,975	24,667,887	558,054	15,744,698,283	20,759,024	11.33	4.22

¹ Boston and New York calculated on a 365-day basis; all other Federal Reserve Banks on a 360-day basis.

² Average discount rate on all paper discounted works out at 4.19 per cent on a 360-day basis, and at 4.25 if calculated on a uniform 365-day basis.

Amounts of discounted paper, including member banks' collateral notes, held by each Federal Reserve Bank on the last Friday in November, distributed by classes.

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

Banks.	Agricultural paper.	Live-stock paper.	Customers' paper secured by United States war obligations.	Member banks' collateral notes.		Trade acceptances.	All other discounts.	Total.
				Secured by United States war obligations.	Otherwise secured.			
Boston.....	32	.....	81,045	50,052	570	715	11,298	143,712
New York.....	320	.....	164,394	462,512	.....	5,996	77,946	711,168
Philadelphia.....	79	10	43,534	121,972	10	713	15,673	181,991
Cleveland.....	106	121	24,608	71,743	135	2,382	25,505	124,600
Richmond.....	1,912	62	13,452	54,178	1,653	3,008	10,374	84,639
Atlanta.....	2,065	282	6,957	34,248	512	2,469	33,807	80,340
Chicago.....	7,976	.....	26,862	96,185	8,578	2,315	42,118	194,034
St. Louis.....	200	1,464	2,434	45,483	320	2,333	27,813	80,052
Minneapolis.....	511	5,371	1,509	19,671	50	5,451	5,850	33,007
Kansas City.....	4,580	17,151	890	21,529	11,135	1,235	13,635	70,155
Dallas.....	5,534	6,772	.....	14,219	1,752	.....	20,696	48,973
San Francisco.....	4,177	2,819	3,821	39,923	128	1,915	19,736	72,524
Total.....	27,492	34,052	369,506	1,031,720	24,843	23,126	304,456	1,815,195
Per cent.....	1.5	1.9	20.4	56.8	1.4	1.3	16.7	100.0

¹ Includes \$2,657,708 in the foreign trade.

Acceptances bought in open market and held by each Federal Reserve Bank on Nov. 30, 1918, distributed by classes of accepting institutions.

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

	Member banks.	Non-member trust companies.	Non-member State banks.	Private banks.	Foreign bank branches and agencies.	Total.	Trade acceptances bought in open market.			Total acceptances.
							Dome-tic.	Foreign.	Total.	
Boston.....	21,514	200	374	3,000	150	25,238				25,238
New York.....	122,538	250	6,873	19,342	13,174	162,177	2,085	2,470	4,555	166,732
Philadelphia.....	14,564	62	610	452	288	15,985				15,985
Cleveland.....	44,595	1,172	1,783	3,212	522	51,284	1,689	325	2,014	53,298
Richmond.....	2,729					2,729				2,729
Atlanta.....	12,740					12,740				12,740
Chicago.....	37,307	30		121		37,428				37,428
St. Louis.....	3,714		43			3,757				3,757
Minneapolis.....	12,788		25	25	50	12,888				12,888
Kansas City.....	9,223		286	138	20	9,667				9,667
Dallas.....	4,025					4,025				4,025
San Francisco.....	24,332	314	700	1,581	5,614	32,541	242	2,224	2,466	35,007
Totals:										
Nov. 30, 1918.....	310,069	2,025	10,703	27,871	19,818	370,489	4,016	5,019	9,035	379,524
Oct. 31, 1918.....	314,719	2,949	11,669	30,242	14,006	373,585	3,947	5,057	9,004	382,589
Sept. 30, 1918.....	233,926	2,859	2,479	27,551	13,999	280,814	2,745	5,761	8,506	289,320
Aug. 31, 1918.....	188,366	1,717	3,264	19,167	8,450	225,904	2,201	6,605	8,806	234,770
Nov. 30, 1917.....	171,723	5,338	753	18,201	3,163	199,178			6,275	205,453
Nov. 30, 1916.....	37,770	29,474	1,014	12,147		80,405			2,378	82,783

RESOURCES AND LIABILITIES OF FEDERAL RESERVE BANKS.

Resources and liabilities of each Federal Reserve Bank and of the Federal Reserve system at close of business on Fridays, Nov. 29 to Dec. 27, 1918.

RESOURCES.

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

	Boston.	New York.	Phila-delphia.	Cleve-land.	Rich-mond.	At-lanta.	Chi-cago.	St. Louis.	Minne-apolis.	Kansas City.	Dallas.	San Francisco.	Total.
Gold in vault and in transit:													
Nov. 29.....	3,875	277,665	104	28,196	2,336	7,573	24,168	2,096	8,416	202	5,609	10,638	370,938
Dec. 6.....	3,303	253,647	127	34,765	2,311	7,619	23,927	2,171	8,300	202	5,729	11,041	353,208
Dec. 13.....	3,834	254,657	248	15,954	2,398	7,556	23,596	2,249	8,284	289	5,697	11,454	336,516
Dec. 20.....	3,815	253,721	685	12,901	2,297	7,972	23,455	4,248	8,302	123	5,709	11,853	335,141
Dec. 27.....	3,187	256,404	577	13,043	2,334	7,990	23,351	4,206	8,299	145	5,718	12,021	337,365
Gold settlement fund, Federal Reserve Board:													
Nov. 29.....	21,465	17,142	39,529	34,723	21,754	8,546	126,902	26,493	23,673	26,971	6,514	41,580	395,292
Dec. 6.....	46,565	54,322	42,847	30,627	25,424	8,300	79,830	26,507	30,243	31,561	6,600	39,065	422,491
Dec. 13.....	39,727	127,605	35,306	43,274	16,986	8,909	96,900	26,328	26,249	35,814	6,023	24,547	487,568
Dec. 20.....	33,937	113,295	36,342	35,888	10,229	4,167	105,425	31,509	25,379	32,091	8,618	25,089	461,369
Dec. 27.....	42,635	12,440	32,855	44,266	15,097	8,389	111,569	26,997	17,203	34,018	3,615	25,674	374,758
Gold with foreign agencies:													
Nov. 29.....	408	2,011	408	525	204	175	816	233	233	291	204	321	5,829
Dec. 6.....	408	2,011	408	525	204	175	816	233	233	291	204	321	5,829
Dec. 13.....	408	2,011	408	525	204	175	816	233	233	291	204	321	5,829
Dec. 20.....	408	2,011	408	525	204	175	816	233	233	291	204	321	5,829
Dec. 27.....	408	2,011	408	525	204	175	816	233	233	291	204	321	5,829
Gold with Federal Reserve agents:													
Nov. 29.....	70,785	282,220	78,605	132,321	60,833	44,399	244,167	53,083	57,279	52,799	22,500	117,550	1,216,541
Dec. 6.....	58,750	270,653	82,361	125,972	60,638	43,579	262,124	53,083	56,925	52,799	22,500	117,993	1,207,377
Dec. 13.....	59,649	270,228	83,745	115,174	60,481	43,055	233,266	52,983	56,615	52,645	22,436	117,494	1,167,771
Dec. 20.....	60,419	269,531	86,171	117,406	67,225	43,331	244,661	53,771	56,238	52,549	22,436	120,490	1,194,228
Dec. 27.....	60,160	294,894	100,918	138,669	64,990	44,012	267,717	63,771	56,112	54,549	22,391	120,126	1,288,309
Gold redemption fund:													
Nov. 29.....	6,817	24,992	7,700	635	5,798	5,242	12,067	3,322	3,926	3,704	2,153	257	76,613
Dec. 6.....	6,945	24,906	7,900	909	5,653	5,498	12,604	3,315	4,085	3,684	2,202	795	78,496
Dec. 13.....	7,245	25,000	7,900	1,636	5,590	5,844	13,001	3,306	4,177	3,651	2,201	1,270	80,821
Dec. 20.....	7,424	25,000	7,900	553	5,483	6,495	14,324	3,425	4,554	3,617	2,199	1,447	82,421
Dec. 27.....	7,610	25,000	7,900	1,002	5,395	6,742	14,719	3,398	4,678	3,597	2,195	1,777	84,013
Total gold reserves:													
Nov. 29.....	103,350	604,030	126,346	196,400	90,925	65,985	408,120	85,227	93,527	83,967	37,040	170,346	2,065,213
Dec. 6.....	115,971	605,539	133,643	192,798	94,230	65,171	379,301	85,309	99,852	88,537	37,235	169,815	2,067,401
Dec. 13.....	110,863	679,501	127,607	176,533	85,659	65,739	367,579	85,099	95,558	92,690	36,561	155,086	2,078,505
Dec. 20.....	105,403	663,558	131,506	167,333	85,438	62,140	388,681	93,186	94,706	88,671	39,166	159,200	2,078,988
Dec. 27.....	114,000	590,749	142,658	197,505	88,202	67,308	418,172	98,695	86,525	92,600	34,123	159,919	2,090,274
Legal tender notes, silver, etc.:													
Nov. 29.....	3,151	44,624	574	638	647	228	1,515	1,975	83	153	1,297	273	55,158
Dec. 6.....	1,517	44,416	544	749	714	179	1,522	2,452	93	112	1,304	364	53,966
Dec. 13.....	1,056	46,667	540	880	358	254	1,364	2,617	137	173	1,196	516	55,758
Dec. 20.....	723	46,251	800	1,032	198	203	1,306	2,152	110	144	1,270	442	54,636
Dec. 27.....	1,168	46,546	898	1,074	214	230	1,670	2,197	119	140	1,230	459	55,945

Resources and liabilities of each Federal Reserve Bank and of the Federal Reserve system at the close of business on Fridays, Nov. 29 to Dec. 27, 1918—Continued.

RESOURCES—Continued.

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

	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	At- lanta.	Chi- cago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.	Total.
Total cash reserves:													
Nov. 29.....	106,501	648,654	126,920	197,038	91,572	66,163	409,635	87,202	93,610	84,120	38,337	170,619	2,120,371
Dec. 6.....	117,488	649,955	134,187	193,547	94,944	65,350	380,823	87,761	99,945	88,649	38,339	170,179	2,121,367
Dec. 13.....	111,919	726,168	128,147	177,443	86,017	65,993	368,943	87,716	95,695	92,863	37,757	155,602	2,134,263
Dec. 20.....	109,131	709,809	132,306	168,335	85,636	62,343	389,987	95,338	94,816	88,515	40,436	159,642	2,133,624
Dec. 27.....	115,168	637,295	143,556	198,579	88,234	67,538	419,842	100,892	86,644	92,740	35,353	160,378	2,146,219
Bills discounted:													
Secured by Government war obligations—													
Nov. 29.....	131,096	626,905	165,505	107,287	65,683	41,205	123,047	47,819	21,180	22,390	16,646	43,748	1,412,511
Dec. 6.....	123,877	669,810	164,232	113,831	70,665	43,067	113,544	49,249	22,539	27,355	18,048	52,075	1,467,322
Dec. 13.....	127,797	624,953	163,285	145,823	73,208	50,096	116,904	54,493	24,631	27,850	16,666	58,143	1,483,849
Dec. 20.....	108,438	534,748	153,085	124,246	67,686	45,475	103,493	50,409	31,120	23,275	9,711	47,838	1,299,524
Dec. 27.....	116,328	610,770	161,417	118,006	66,228	47,960	106,124	49,309	32,143	20,245	19,705	52,136	1,400,371
All other—													
Nov. 29.....	12,616	84,263	16,486	17,313	18,956	39,135	60,987	32,233	11,827	47,765	32,327	28,776	402,684
Dec. 6.....	12,747	83,704	18,334	16,031	17,926	39,624	65,515	29,784	7,787	49,125	31,500	30,185	396,462
Dec. 13.....	10,840	73,314	18,584	15,863	17,711	38,294	56,104	23,992	6,105	41,982	32,698	29,927	365,614
Dec. 20.....	9,224	54,114	14,557	9,349	16,822	31,250	50,401	20,927	5,645	35,813	31,765	26,911	306,778
Dec. 27.....	13,314	41,605	19,247	10,139	16,646	29,204	54,668	16,268	5,555	36,153	31,229	28,039	302,567
Bills bought in open market:													
Nov. 29.....	25,229	166,732	15,875	50,673	2,724	12,927	37,357	3,756	12,436	9,304	4,025	34,303	375,341
Dec. 6.....	16,942	107,883	6,042	61,501	3,382	12,715	97,624	4,745	13,482	9,788	3,600	43,702	371,406
Dec. 13.....	14,660	99,521	5,694	49,466	4,090	11,807	98,137	6,926	18,984	9,895	3,400	44,114	366,594
Dec. 20.....	12,843	84,491	5,833	46,882	4,761	12,175	90,361	7,833	19,019	10,222	2,403	43,492	340,765
Dec. 27.....	15,944	69,323	3,248	39,276	5,103	12,239	75,068	7,824	20,078	14,403	2,678	38,489	303,673
United States Government long-term securities:													
Nov. 29.....	1,403	1,398	1,375	1,088	1,234	519	4,509	1,153	125	8,867	4,000	3,461	29,132
Dec. 6.....	1,403	1,397	1,425	1,088	1,234	534	4,510	1,153	124	8,867	4,000	3,461	29,196
Dec. 13.....	1,463	1,396	1,425	1,088	1,234	529	4,509	1,153	124	8,867	4,000	3,461	29,189
Dec. 20.....	1,106	1,396	1,385	1,087	1,234	529	4,509	1,153	123	8,867	4,000	3,461	28,850
Dec. 27.....	1,105	1,395	1,385	1,085	1,234	552	4,509	1,153	123	8,867	4,000	3,461	28,869
United States Government short-term securities:													
Nov. 29.....	5,416	35,423	6,299	8,731	3,284	4,022	12,612	5,568	2,997	2,909	2,400	3,003	92,664
Dec. 6.....	5,416	38,334	8,287	13,049	3,784	4,516	12,612	5,568	4,139	3,403	2,910	3,588	105,606
Dec. 13.....	5,416	41,789	8,909	13,049	3,784	5,016	12,612	5,568	4,927	3,506	2,915	3,980	111,477
Dec. 20.....	21,416	194,550	18,909	23,090	10,784	6,056	14,612	6,568	5,186	4,367	6,900	12,029	325,073
Dec. 27.....	7,416	202,331	10,034	11,681	4,784	6,066	15,612	6,568	5,163	4,396	3,900	4,726	282,677
All other earning assets:													
Nov. 29.....							27						27
Dec. 6.....							27						27
Dec. 13.....							27						27
Dec. 20.....							16						16
Dec. 27.....							13						13
Total earning assets:													
Nov. 29.....	175,760	914,721	205,540	185,092	91,881	97,835	238,512	90,529	48,565	91,235	59,898	113,291	2,312,359
Dec. 6.....	159,385	901,158	198,320	195,500	96,991	100,383	293,805	90,499	48,071	92,538	60,358	153,011	2,370,019
Dec. 13.....	130,116	840,973	197,867	225,289	100,027	105,769	283,236	92,132	54,771	92,100	59,779	159,031	2,356,750
Dec. 20.....	153,027	869,269	193,769	205,280	101,237	95,501	263,376	86,890	61,093	82,544	54,779	134,181	2,301,006
Dec. 27.....	154,607	925,424	195,331	180,187	93,995	96,034	255,981	81,122	63,062	84,064	61,512	126,851	2,318,170
Uncollected items (deduct from gross deposits):													
Nov. 29.....	64,049	143,304	81,055	69,356	57,018	34,386	78,889	66,619	10,139	55,918	20,098	46,497	736,328
Dec. 6.....	53,767	128,653	73,928	56,647	46,346	33,678	70,564	59,818	17,228	53,105	20,241	36,064	650,039
Dec. 13.....	63,377	174,960	70,144	52,322	56,517	36,085	75,888	54,578	15,575	52,218	25,454	42,473	719,591
Dec. 20.....	73,975	202,949	87,093	60,983	54,720	40,985	96,056	55,219	19,374	62,154	27,207	46,116	826,831
Dec. 27.....	69,191	171,368	86,793	58,640	57,774	38,289	73,055	61,011	16,988	56,786	21,875	53,838	759,608
5 per cent redemption fund against Federal Reserve bank notes:													
Nov. 29.....	220	1,055	300	383	256	207	719	253	188	557	227	256	4,621
Dec. 6.....	245	1,141	325	373	251	261	725	243	188	566	268	258	4,844
Dec. 13.....	245	1,492	400	413	294	254	778	268	237	566	277	282	5,506
Dec. 20.....	245	1,585	450	482	321	299	777	276	237	615	312	281	5,880
Dec. 27.....	270	1,646	450	516	311	285	828	286	236	566	312	282	5,968
All other resources:													
Nov. 29.....	1,137	8,238	3,590	797	1,157	810	1,366	550	197	1,043	803	1,621	21,309
Dec. 6.....	1,003	7,893	3,680	820	1,528	796	1,865	622	226	1,161	1,090	1,756	22,440
Dec. 13.....	1,087	6,080	2,972	799	1,086	799	1,501	650	208	1,059	865	1,718	18,224
Dec. 20.....	1,116	8,636	1,987	781	1,364	733	1,410	560	217	1,061	1,035	1,888	20,793
Dec. 27.....	1,520	9,813	1,811	766	1,370	766	1,410	556	207	1,004	948	1,834	22,005
Total resources:													
Nov. 29.....	347,667	1,715,972	417,405	452,666	241,884	199,401	729,121	245,153	161,699	232,873	118,863	332,284	5,194,988
Dec. 6.....	331,888	1,688,800	410,440	446,837	240,030	200,468	747,782	238,943	165,658	230,019	120,496	341,268	5,168,709
Dec. 13.....	336,744	1,749,673	399,560	456,206	245,941	208,900	735,376	235,344	166,486	238,806	124,132	339,706	5,234,934
Dec. 20.....	334,494	1,792,278	415,605	435,871	243,328	199,866	751,606	238,283	175,737	235,189	123,769	342,108	5,288,134
Dec. 27.....	334,756	1,745,546	427,941	438,688	241,684	202,912	751,116	243,867	167,137	235,160	120,000	343,183	5,251,900

Resources and liabilities of each Federal Reserve Bank and of the Federal Reserve system at close of business on Fridays, Nov. 29 to Dec. 27, 1918—Continued.

LIABILITIES.

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

	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	At- lanta.	Chi- cago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.	Total.
Capital paid in:													
Nov. 29.....	6,598	20,726	7,486	8,886	4,044	3,175	11,108	3,785	2,928	3,655	3,141	4,540	80,072
Dec. 6.....	6,598	20,727	7,546	8,942	4,050	3,187	11,116	3,788	2,929	3,658	3,149	4,614	80,304
Dec. 13.....	6,688	20,773	7,546	8,972	4,050	3,189	11,123	3,798	2,929	3,659	3,151	4,614	80,492
Dec. 20.....	6,688	20,807	7,562	8,980	4,057	3,190	11,126	3,800	2,930	3,659	3,153	4,633	80,585
Dec. 27.....	6,688	20,820	7,562	9,055	4,061	3,190	11,128	3,800	2,931	3,659	3,154	4,633	80,681
Surplus:													
Nov. 29.....	75	649	.....	.....	116	40	216	.....	38	.....	.....	.....	1,134
Dec. 6.....	75	649	.....	.....	116	40	216	.....	38	.....	.....	.....	1,134
Dec. 13.....	75	649	.....	.....	116	40	216	.....	38	.....	.....	.....	1,134
Dec. 20.....	75	649	.....	.....	116	40	216	.....	38	.....	.....	.....	1,134
Dec. 27.....	75	649	.....	.....	116	40	216	.....	38	.....	.....	.....	1,134
Government deposits:													
Nov. 29.....	42,802	26,616	28,087	28,256	4,519	7,325	14,106	19,583	9,187	11,754	3,989	10,933	207,157
Dec. 6.....	25,978	14,716	13,937	22,504	3,600	12,593	38,675	11,278	9,883	9,883	5,643	17,045	185,355
Dec. 13.....	19,524	37,439	8,078	26,879	5,554	13,352	14,508	7,663	6,035	9,133	8,309	5,140	161,614
Dec. 20.....	2,142	10,246	2,061	122	779	* 420	2,916	4,764	10,494	969	1,279	3,341	38,093
Dec. 27.....	13,533	5,142	5,021	200	4,438	2,960	8,612	4,660	3,432	5,814	2,116	7,349	63,367
Due to members—reserve ac- count:													
Nov. 29.....	93,043	636,346	78,428	103,690	53,665	41,919	217,166	53,026	46,160	55,460	31,155	78,835	1,488,893
Dec. 6.....	98,361	646,495	92,614	118,589	53,166	37,002	214,385	57,093	47,187	69,143	33,996	78,907	1,547,838
Dec. 13.....	94,830	671,669	77,795	120,045	52,085	41,130	218,457	56,432	49,314	69,733	34,249	82,188	1,567,927
Dec. 20.....	98,361	721,965	95,305	118,161	52,536	42,574	226,432	55,135	49,981	67,239	35,988	78,747	1,642,444
Dec. 27.....	96,924	682,887	92,955	114,860	52,560	44,091	219,664	57,083	48,487	68,032	32,767	77,008	1,587,318
Collection items:													
Nov. 29.....	46,216	161,993	71,411	53,774	40,754	24,204	60,554	50,401	11,758	37,618	16,283	27,701	602,667
Dec. 6.....	40,701	134,334	63,229	39,368	39,169	23,063	50,930	46,994	10,848	28,941	12,620	24,315	514,512
Dec. 13.....	51,183	148,838	68,828	39,414	40,994	25,815	55,103	44,928	10,591	31,944	14,021	25,105	556,764
Dec. 20.....	56,984	150,107	66,647	42,166	41,546	25,237	61,236	47,793	11,291	36,829	16,444	32,475	588,755
Dec. 27.....	44,569	143,992	76,991	45,440	36,061	22,216	51,564	49,194	8,978	30,566	15,038	30,214	554,823
Other deposits, including for- eign government credits:													
Nov. 29.....	.....	101,637	.....	68	.....	28	1,554	307	15	2	8	2,275	105,894
Dec. 6.....	.....	100,642	.....	55	.....	18	2,438	269	25	2	.....	3,236	106,685
Dec. 13.....	.....	101,037	.....	18	.....	10	1,914	132	19	.....	.....	2,882	106,012
Dec. 20.....	.....	102,083	.....	65	.....	12	1,494	429	24	.....	117	2,465	106,689
Dec. 27.....	.....	102,577	.....	79	.....	39	1,504	171	16	.....	.....	2,606	106,992
Total gross deposits:													
Nov. 29.....	182,061	926,592	177,926	185,788	98,938	73,476	293,380	123,317	67,120	104,834	51,435	119,744	2,404,611
Dec. 6.....	165,040	896,187	169,780	180,516	95,935	73,576	306,428	115,634	67,563	107,969	52,259	123,503	2,354,390
Dec. 13.....	165,537	958,983	154,701	186,356	98,633	80,307	289,982	109,155	65,959	110,810	56,579	115,315	2,392,317
Dec. 20.....	157,487	984,401	164,013	180,514	94,861	67,403	292,078	108,121	71,790	105,057	53,828	117,028	2,376,581
Dec. 27.....	155,026	934,598	174,967	160,669	93,059	69,306	281,344	111,108	60,913	104,412	49,921	117,177	2,312,500
Federal Reserve notes in actual circulation:													
Nov. 29.....	150,906	720,294	223,730	247,535	134,467	117,151	403,634	111,403	87,597	111,958	58,792	201,209	2,568,676
Dec. 6.....	151,943	721,544	223,981	246,044	135,386	117,432	408,642	112,342	90,315	111,537	59,286	206,071	2,584,523
Dec. 13.....	155,817	718,518	226,458	248,583	135,667	118,822	411,823	115,110	92,291	111,231	58,360	211,900	2,604,580
Dec. 20.....	161,359	734,065	232,227	253,275	138,682	121,922	424,282	118,433	95,291	112,055	59,666	212,444	2,663,701
Dec. 27.....	163,205	736,552	233,481	255,486	138,118	122,764	433,775	120,722	97,861	112,510	59,578	211,692	2,685,244
Federal Reserve bank notes in actual circulation, net liabil- ity:													
Nov. 29.....	4,256	25,627	5,278	6,662	2,067	3,889	14,131	4,664	2,420	9,397	3,824	3,788	86,003
Dec. 6.....	4,448	27,254	6,009	7,554	2,272	4,505	14,708	5,080	3,219	9,805	4,125	3,920	92,799
Dec. 13.....	4,872	30,508	7,702	8,389	2,356	4,777	15,362	5,217	3,591	9,990	4,302	4,636	102,202
Dec. 20.....	5,075	32,524	8,592	9,046	3,208	5,484	16,840	5,835	3,965	11,313	5,353	4,674	111,909
Dec. 27.....	5,828	32,725	8,578	9,382	3,579	5,753	17,524	6,128	4,140	11,404	5,539	6,242	117,122
All other liabilities:													
Nov. 29.....	3,771	22,084	2,985	3,795	2,252	1,670	6,652	1,984	1,596	3,029	1,671	3,008	54,492
Dec. 6.....	3,784	22,439	3,124	3,831	2,301	1,728	6,772	2,099	1,594	3,050	1,677	3,160	55,559
Dec. 13.....	3,755	20,242	3,153	3,966	2,619	1,765	6,870	2,064	1,678	3,116	1,740	3,241	54,209
Dec. 20.....	3,810	19,832	3,211	4,056	2,404	1,827	7,064	2,094	1,723	3,105	1,769	3,329	54,224
Dec. 27.....	3,934	20,202	3,353	4,096	2,451	1,859	7,129	2,109	1,754	3,175	1,808	3,439	55,309
Total liabilities:													
Nov. 29.....	347,667	1,715,972	417,405	452,666	241,884	199,401	729,121	245,153	161,699	232,873	118,863	332,284	5,194,988
Dec. 6.....	331,888	1,688,800	410,440	446,887	240,060	200,468	747,782	238,943	165,658	236,019	120,496	341,268	5,168,709
Dec. 13.....	336,744	1,749,673	399,560	456,266	243,941	208,900	735,376	235,344	166,486	238,806	124,132	339,706	5,234,934
Dec. 20.....	334,494	1,792,278	415,605	435,871	243,328	199,866	751,606	238,283	175,737	235,189	123,769	342,108	5,288,134
Dec. 27.....	334,766	1,745,546	427,941	438,688	241,684	202,912	751,116	243,867	167,137	235,160	120,000	343,183	5,251,990

Maturities of bills discounted and bought, United States Government short-term securities, and municipal warrants.

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

	Within 15 days.	16 to 30 days.	31 to 60 days.	61 to 90 days.	Over 90 days.	Total.
Bills discounted:						
Nov. 29.....	1,227,303	89,287	347,533	127,921	23,151	1,815,195
Dec. 6.....	1,307,669	74,491	339,818	118,955	22,850	1,863,784
Dec. 13.....	1,321,621	61,389	338,803	103,442	24,208	1,849,463
Dec. 20.....	1,078,136	65,831	333,139	104,785	24,411	1,606,302
Dec. 27.....	1,149,955	266,107	166,877	98,063	26,936	1,702,938
Bills bought:						
Nov. 29.....	78,312	99,207	160,558	37,264	.....	375,341
Dec. 6.....	125,291	95,834	112,456	37,825	.....	371,406
Dec. 13.....	112,115	102,388	122,546	29,545	.....	366,594
Dec. 20.....	106,869	104,243	103,289	26,364	.....	340,765
Dec. 27.....	104,436	73,914	104,879	20,444	.....	303,673
United States short term securities:						
Nov. 29.....	8,895	1,188	9,220	1,086	72,275	92,664
Dec. 6.....	11,473	10,275	12,584	951	70,323	105,606
Dec. 13.....	12,048	10,227	1,409	899	86,894	111,477
Dec. 20.....	218,069	1,184	699	7,900	97,221	325,073
Dec. 27.....	176,436	1,263	627	1,027	103,324	282,677
Municipal warrants:						
Nov. 29.....	5	10	4	5	3	27
Dec. 6.....	5	3	16	.....	3	27
Dec. 13.....	9	1	14	.....	3	27
Dec. 20.....	3	10	.....	.....	3	16
Dec. 27.....	.....	.....	10	3	.....	13

FEDERAL RESERVE NOTES.

Federal Reserve note account of each Federal Reserve Bank at close of business on Fridays, Nov. 29 to Dec. 27, 1918.

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

	Boston.	New York.	Phila- del- phia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.	Total.
Federal Reserve notes re- ceived from agent—net:													
Nov. 29.....	162,338	829,977	231,833	260,344	145,073	120,250	424,302	117,869	88,635	119,383	59,965	213,074	2,773,043
Dec. 6.....	162,303	778,539	232,089	262,404	146,275	120,730	432,259	119,185	91,281	118,018	60,162	218,517	2,741,852
Dec. 13.....	165,202	783,693	233,872	260,897	148,291	121,946	433,401	122,013	93,571	118,965	59,830	223,018	2,764,699
Dec. 20.....	170,272	794,416	238,058	262,069	150,691	124,453	444,796	126,344	96,594	119,786	60,357	227,614	2,815,450
Dec. 27.....	169,413	811,137	242,206	264,911	151,155	126,253	452,852	129,607	98,968	119,420	60,432	229,250	2,855,604
Federal Reserve notes held by bank:													
Nov. 29.....	11,432	109,683	8,103	12,809	10,606	3,099	20,668	6,466	1,038	7,425	1,173	11,865	204,367
Dec. 6.....	10,360	56,995	8,108	16,450	10,889	3,298	23,617	6,843	966	6,481	876	12,446	157,329
Dec. 13.....	9,385	65,175	7,414	12,314	12,624	3,124	21,578	6,903	1,280	7,734	1,470	11,118	160,119
Dec. 20.....	8,913	60,351	5,831	8,794	12,009	2,531	20,514	7,911	1,303	7,731	691	15,170	151,749
Dec. 27.....	6,208	74,585	8,725	9,425	13,037	3,489	19,077	8,885	1,607	6,910	854	17,558	170,360
Federal Reserve notes in actual circulation:													
Nov. 29.....	150,906	720,294	223,730	247,535	134,467	117,151	403,634	111,403	87,597	111,958	58,792	201,209	2,568,676
Dec. 6.....	151,943	721,544	223,981	246,044	135,386	117,432	408,642	112,342	90,315	111,537	59,286	206,071	2,584,523
Dec. 13.....	155,817	718,518	226,458	248,583	135,667	118,822	411,823	115,110	92,291	111,231	58,360	211,900	2,604,580
Dec. 20.....	161,359	734,065	232,227	253,275	138,682	121,922	424,282	118,433	95,291	112,055	59,666	212,444	2,663,701
Dec. 27.....	163,205	736,552	233,481	255,486	138,118	122,764	433,775	120,722	97,361	112,510	59,578	211,692	2,685,244
Gold deposited with or to credit of Federal Reserve agent:													
Nov. 29.....	70,785	282,220	78,605	132,321	60,833	44,399	244,167	53,083	57,279	52,799	22,500	117,550	1,216,541
Dec. 6.....	58,760	270,653	82,361	125,972	60,638	43,579	262,124	53,083	56,925	52,799	22,500	117,993	1,207,377
Dec. 13.....	59,649	270,223	83,745	115,174	60,481	43,055	233,266	52,983	56,615	52,645	22,436	117,494	1,167,771
Dec. 20.....	60,419	269,531	86,171	117,406	67,225	43,331	244,661	53,771	56,238	52,549	22,436	120,490	1,194,228
Dec. 27.....	60,160	294,894	100,918	138,669	64,990	44,012	267,717	63,771	56,112	54,549	22,391	120,126	1,238,300
Paper delivered to Federal Reserve agent:													
Nov. 29.....	168,931	877,900	166,907	175,019	84,821	80,073	221,391	70,179	38,859	79,450	52,998	93,051	2,114,588
Dec. 6.....	152,566	861,427	156,199	180,964	91,025	83,435	276,683	76,266	42,918	80,288	53,448	105,990	2,161,189
Dec. 13.....	153,297	797,788	175,721	211,152	94,386	84,746	271,145	81,194	48,595	79,727	52,864	125,795	2,176,410
Dec. 20.....	130,393	673,353	161,407	179,887	88,007	81,890	244,255	75,737	54,739	69,310	43,879	110,547	1,913,404
Dec. 27.....	146,086	721,698	150,926	167,065	86,793	82,769	235,860	71,624	56,293	70,801	53,612	112,830	1,956,357

Federal Reserve note account of each Federal Reserve agent at close of business on Fridays, Nov. 29 to Dec. 27, 1918.

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

	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	At- lanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.	Total.
FEDERAL RESERVE NOTES.													
Received from Comptroller:													
Nov. 29	232,540	1,201,840	313,730	312,960	186,880	185,640	512,720	151,280	112,480	152,700	99,920	229,320	3,692,060
Dec. 6	232,540	1,215,680	318,420	312,960	188,280	192,080	517,040	152,440	114,481	152,700	99,920	235,320	3,731,861
Dec. 13	236,140	1,228,480	324,420	316,460	194,280	192,880	522,480	156,240	116,480	153,700	99,920	240,320	3,781,800
Dec. 20	236,140	1,241,680	324,420	317,420	194,280	192,880	527,880	158,480	118,480	154,700	99,920	246,920	3,813,200
Dec. 27	238,760	1,261,780	324,420	318,480	194,580	196,240	541,360	161,380	124,480	154,700	99,920	248,920	3,865,020
Returned to Comptroller:													
Nov. 29	49,682	260,663	56,427	31,236	33,747	25,185	41,298	25,676	17,895	24,897	20,465	16,246	603,417
Dec. 6	50,717	324,341	59,171	31,586	34,785	26,005	42,221	26,450	18,250	26,262	20,638	16,803	677,229
Dec. 13	52,818	328,787	60,788	33,083	35,889	26,530	44,479	27,752	18,559	26,715	20,950	17,362	693,652
Dec. 20	53,048	334,464	62,862	33,851	36,769	27,252	46,844	28,281	18,936	27,394	21,218	19,306	710,225
Dec. 27	55,507	340,843	64,574	34,589	37,205	27,572	47,668	28,473	19,062	27,960	21,568	19,670	724,491
Chargeable to Federal Reserve agent:													
Nov. 29	182,858	941,177	257,353	281,724	153,133	160,455	471,422	125,604	94,585	127,803	79,455	213,074	3,088,643
Dec. 6	181,823	891,339	259,249	281,374	153,495	166,075	474,819	125,990	96,231	126,438	79,282	218,517	3,054,632
Dec. 13	183,322	899,693	263,632	283,377	158,391	166,350	478,001	128,483	97,921	126,985	78,970	223,018	3,088,148
Dec. 20	183,092	907,216	261,558	283,569	157,511	165,628	481,036	130,199	99,544	127,306	78,702	227,614	3,102,975
Dec. 27	183,253	920,937	259,846	283,891	157,375	168,668	498,692	132,907	105,418	126,940	78,352	229,250	3,140,529
In hands of Federal Reserve agent:													
Nov. 29	20,520	111,200	25,520	21,380	8,060	40,205	47,120	7,735	5,950	8,420	19,490	.....	315,600
Dec. 6	19,520	112,800	27,160	18,880	7,220	45,345	42,560	6,805	4,950	8,420	19,120	.....	312,780
Dec. 13	18,120	116,000	29,760	22,480	10,100	44,404	44,600	6,475	4,350	8,020	19,140	.....	323,449
Dec. 20	12,820	112,800	23,500	21,500	6,820	41,175	36,240	3,855	2,950	7,520	18,345	.....	287,525
Dec. 27	13,840	109,800	17,640	18,980	6,220	42,415	40,840	3,300	6,450	7,520	17,920	.....	284,925
Issued to Federal Reserve Bank, less amount returned to Federal Reserve agent for redemption:													
Nov. 29	162,338	829,977	231,833	260,344	145,073	120,250	424,302	117,869	88,635	119,383	59,965	213,074	2,773,043
Dec. 6	162,303	778,539	232,089	262,494	146,275	120,730	432,259	119,185	91,281	118,018	60,162	218,517	2,741,852
Dec. 13	165,202	783,693	233,872	260,897	148,291	121,946	433,401	122,013	93,571	118,965	59,830	223,018	2,764,699
Dec. 20	170,272	794,416	238,058	262,069	150,691	124,453	444,796	126,344	96,594	119,786	60,357	227,614	2,815,450
Dec. 27	169,413	811,137	242,206	264,911	151,155	126,253	452,852	129,607	98,968	119,420	60,432	229,250	2,855,604
Collateral held as security for outstanding notes:													
Gold coin and certificates on hand—													
Nov. 29	5,000	158,740	.....	18,750	.....	2,504	.....	2,000	13,052	.....	12,581	.....	212,627
Dec. 6	5,000	183,740	.....	12,750	.....	2,504	.....	2,000	13,052	.....	12,581	.....	231,627
Dec. 13	5,000	183,740	.....	31,450	.....	2,504	.....	2,000	13,052	.....	12,581	.....	250,327
Dec. 20	5,000	178,740	.....	34,450	.....	2,504	.....	.....	13,052	.....	12,581	.....	246,327
Dec. 27	5,000	178,740	.....	34,450	.....	2,504	.....	.....	13,052	.....	12,581	.....	246,327
In gold redemption fund—													
Nov. 29	9,170	13,480	12,404	13,571	1,833	2,125	3,365	2,953	2,427	2,439	3,235	10,989	77,991
Dec. 6	8,935	12,913	12,208	13,222	1,638	2,305	2,827	2,952	2,073	2,939	3,235	10,432	75,679
Dec. 13	8,554	12,488	11,989	13,724	1,481	2,781	2,854	2,853	1,763	2,785	3,171	9,933	74,376
Dec. 20	9,419	16,791	11,753	12,956	1,225	2,057	2,258	2,640	2,386	2,689	3,171	11,729	79,074
Dec. 27	9,160	16,154	13,296	14,219	990	2,738	2,814	2,640	2,260	3,189	3,126	11,365	81,951
Gold settlement fund, Federal Reserve Board—													
Nov. 29	56,615	110,000	66,201	100,000	59,000	39,770	240,802	48,130	41,800	50,360	6,684	106,561	925,923
Dec. 6	44,815	74,000	70,153	100,000	59,000	38,770	259,297	48,131	41,800	49,800	6,684	107,561	900,071
Dec. 13	46,095	74,000	71,756	70,000	59,000	37,770	230,412	48,130	41,800	49,800	6,684	107,561	843,068
Dec. 20	46,000	74,000	74,418	70,000	66,000	38,770	242,403	51,131	40,800	49,800	6,684	108,771	868,827
Dec. 27	46,000	100,000	87,622	90,000	64,000	38,770	264,903	61,131	40,800	51,360	6,684	108,701	900,031
Eligible paper, minimum required—¹													
Nov. 29	91,553	547,757	153,228	128,023	84,240	75,851	180,135	64,786	31,356	66,584	37,465	95,524	1,556,502
Dec. 6	103,553	507,889	149,728	136,522	85,637	77,151	170,135	66,102	34,356	65,219	37,062	100,524	1,534,475
Dec. 13	105,553	513,465	150,127	145,723	87,810	78,891	200,135	69,030	36,956	66,320	37,394	105,524	1,506,628
Dec. 20	109,853	524,885	151,837	144,663	83,466	81,122	200,135	72,573	40,356	67,237	37,921	107,124	1,621,222
Dec. 27	109,253	516,243	141,288	126,242	86,165	82,241	185,135	65,836	42,856	64,871	38,041	109,124	1,567,295

¹ For actual amounts see "Paper delivered to Federal Reserve Agent" on page 90.

MEMBER BANK CONDITION STATEMENT.

Principal resources and liabilities of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve branch cities as at close of business on Fridays from Nov. 22 to Dec. 20, 1918.

I. TOTAL FOR ALL REPORTING BANKS.

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

	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	At- lanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.	Total.
Number of reporting banks:													
Nov. 22.....	44	106	53	85	81	45	101	32	34	73	45	53	752
Nov. 29.....	44	106	54	85	81	45	101	32	35	73	45	53	754
Dec. 6.....	44	106	55	85	81	45	101	32	35	73	45	53	755
Dec. 13.....	44	107	56	85	81	45	101	32	35	75	45	53	759
Dec. 20.....	44	107	56	85	81	45	101	32	35	75	45	53	759
United States bonds to secure circulation:													
Nov. 22.....	14,358	49,636	11,492	42,833	24,314	15,465	18,951	17,655	6,269	13,710	17,929	34,505	267,117
Nov. 29.....	14,352	50,136	11,492	42,833	24,314	15,465	18,951	17,655	6,419	13,710	17,929	34,505	267,761
Dec. 6.....	14,352	50,136	11,492	42,846	23,915	15,465	19,001	17,655	6,419	13,710	17,929	35,074	267,994
Dec. 13.....	14,352	50,136	11,492	42,814	24,314	15,465	19,001	17,655	6,419	13,610	17,929	34,505	267,692
Dec. 20.....	14,352	50,085	11,492	42,514	24,314	15,465	19,030	17,655	6,419	13,610	17,929	34,960	267,825
Other United States bonds including Liberty bonds:													
Nov. 22.....	22,737	352,633	78,936	105,577	55,928	44,768	131,748	44,245	14,704	27,725	23,247	34,825	937,123
Nov. 29.....	21,821	338,991	74,106	96,426	54,811	42,039	126,247	43,935	12,227	26,913	24,200	34,876	896,592
Dec. 6.....	21,327	329,699	70,676	90,663	55,222	39,864	108,184	40,237	11,716	26,488	21,997	34,158	850,231
Dec. 13.....	20,518	325,838	70,161	88,753	52,860	38,607	106,392	39,444	10,938	26,027	20,259	33,894	839,691
Dec. 20.....	21,888	324,875	74,716	92,338	57,291	43,285	116,033	42,270	12,863	29,973	21,476	35,560	872,568
United States certificates of indebtedness:													
Nov. 22.....	45,638	352,330	28,315	42,741	22,723	31,250	68,533	12,811	8,719	18,296	8,102	43,738	683,196
Nov. 29.....	53,266	353,359	28,817	70,657	22,490	31,358	72,296	12,302	8,485	17,923	7,996	43,025	721,974
Dec. 6.....	65,137	458,623	47,998	76,837	26,572	37,557	104,278	19,395	11,256	24,148	9,431	58,691	939,923
Dec. 13.....	66,331	472,066	46,790	76,641	29,798	37,630	104,243	20,114	12,379	24,440	10,939	59,916	900,287
Dec. 20.....	67,407	456,748	52,715	62,870	31,663	38,490	113,147	23,373	14,423	27,263	11,519	61,670	961,288
Total United States Securities owned:													
Nov. 22.....	82,733	754,649	118,743	191,151	102,965	91,483	219,232	74,711	29,692	59,731	49,278	113,068	1,887,436
Nov. 29.....	89,439	742,486	114,415	209,916	101,615	88,862	217,494	78,892	27,131	58,546	50,125	112,406	1,886,327
Dec. 6.....	100,816	838,458	130,166	210,346	105,709	92,886	231,463	77,287	29,391	64,346	49,357	127,923	2,058,148
Dec. 13.....	101,201	848,040	134,443	208,208	106,972	91,702	229,636	77,213	29,736	64,077	49,127	127,315	2,067,670
Dec. 20.....	103,647	831,708	138,923	197,722	113,268	97,240	248,210	83,298	33,705	70,846	50,924	132,190	2,101,681
Loans secured by United States bonds and certificates:													
Nov. 22.....	112,888	676,885	169,830	95,152	41,215	19,725	85,512	24,306	8,917	10,164	10,051	16,798	1,271,443
Nov. 29.....	110,819	661,424	170,278	95,727	39,209	20,668	81,859	24,373	8,722	9,748	7,483	18,402	1,248,712
Dec. 6.....	110,075	692,102	171,288	97,244	42,246	20,483	78,648	24,959	8,964	10,705	7,492	18,370	1,277,576
Dec. 13.....	107,314	685,671	169,613	98,552	43,003	19,765	64,410	25,940	9,686	9,941	7,430	16,943	1,258,268
Dec. 20.....	102,968	691,802	167,457	101,949	43,274	20,090	64,521	25,164	11,107	10,295	7,825	20,360	1,266,812
Other loans and investments:													
Nov. 22.....	778,658	4,177,732	623,245	967,310	389,322	321,601	1,414,844	376,139	260,162	457,160	183,108	552,396	10,501,677
Nov. 29.....	786,822	4,144,235	620,611	900,210	388,659	319,704	1,412,698	365,573	256,973	456,028	185,355	555,290	10,452,793
Dec. 6.....	757,899	4,074,098	636,529	966,625	369,050	320,168	1,417,092	365,301	253,750	462,311	180,799	535,160	10,338,732
Dec. 13.....	760,430	4,065,693	646,684	953,335	392,153	319,618	1,394,177	364,954	251,216	462,324	180,656	549,623	10,340,863
Dec. 20.....	758,216	4,052,923	619,796	947,751	390,951	320,482	1,397,820	371,523	245,703	462,826	181,438	550,261	10,299,690
Total loans and investments:													
Nov. 22.....	974,279	5,609,266	911,818	1,253,613	533,502	432,809	1,719,588	475,156	298,771	527,055	242,437	682,262	13,060,556
Nov. 29.....	987,080	5,548,145	905,304	1,265,853	529,483	429,234	1,712,051	463,838	292,831	524,922	242,993	686,098	13,587,832
Dec. 6.....	968,790	5,604,658	937,983	1,274,215	517,005	433,537	1,722,203	467,547	292,105	537,362	237,648	681,453	13,674,506
Dec. 13.....	968,045	5,599,404	950,740	1,260,095	542,128	431,085	1,688,223	468,107	290,638	536,342	237,213	693,881	13,666,801
Dec. 20.....	964,831	5,576,433	926,176	1,247,422	547,493	437,812	1,710,551	479,985	290,515	543,967	240,187	702,811	13,668,183
Reserve with Federal Reserve Bank:													
Nov. 22.....	76,799	678,416	57,937	86,582	32,552	27,996	152,004	34,603	23,830	50,114	15,459	53,280	1,290,472
Nov. 29.....	59,100	628,454	66,412	72,671	33,601	27,159	148,127	34,931	22,270	36,535	15,137	47,867	1,192,264
Dec. 6.....	74,897	649,243	64,147	88,126	34,547	27,474	153,759	38,204	23,840	45,656	17,040	50,760	1,267,693
Dec. 13.....	67,637	630,251	58,122	87,260	33,500	30,908	157,529	36,609	25,304	44,838	17,769	53,154	1,244,941
Dec. 20.....	77,733	663,553	63,701	84,203	33,442	28,453	155,297	35,492	23,963	41,935	17,958	51,358	1,277,088
Cash in vault:													
Nov. 22.....	27,416	132,158	22,333	40,322	22,352	16,349	60,950	13,158	9,504	16,866	12,392	23,887	397,687
Nov. 29.....	25,482	131,869	21,053	35,333	19,978	17,366	62,966	13,724	9,348	16,935	12,951	25,092	392,097
Dec. 6.....	26,321	134,208	22,857	39,037	21,462	17,395	62,844	13,323	9,133	21,670	11,771	23,945	403,966
Dec. 13.....	27,577	130,276	21,898	37,520	19,343	16,600	78,949	13,532	9,370	16,382	12,290	24,000	407,737
Dec. 20.....	26,290	137,023	22,291	37,909	18,229	16,474	65,458	13,556	9,294	22,263	12,266	23,269	404,322
Net demand deposits on which reserve is computed:													
Nov. 22.....	686,138	4,523,655	612,191	747,408	313,086	225,986	1,101,245	263,343	213,048	381,678	144,772	431,896	9,644,446
Nov. 29.....	689,172	4,453,304	615,753	748,697	323,424	221,833	1,100,891	252,310	215,404	363,058	143,591	426,276	9,553,713
Dec. 6.....	696,756	4,496,707	612,612	746,019	325,165	222,692	1,112,384	263,205	221,827	374,880	141,615	418,221	9,632,083
Dec. 13.....	704,684	4,602,087	626,367	764,237	332,053	231,810	1,143,554	276,387	221,508	384,028	149,797	421,415	9,857,927
Dec. 20.....	714,958	4,662,838	634,332	748,856	328,972	233,123	1,151,185	277,546	203,482	393,455	146,462	426,983	9,922,197

Principal resources and liabilities of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve branch cities as at close of business on Fridays from Nov. 22 to Dec. 20, 1918—Continued.

1. TOTAL FOR ALL REPORTING BANKS—Continued.

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

	Boston.	New York.	Phila- delphia.	Clevo- land.	Rich- mond.	At- lanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.	Total.
Time deposits:													
Nov. 22.....	98,284	262,891	15,593	223,144	55,976	91,193	379,051	73,845	46,756	58,754	25,251	124,049	1,454,787
Nov. 29.....	98,563	261,462	15,801	225,357	57,695	91,734	380,777	74,263	47,104	58,606	25,326	124,410	1,461,098
Dec. 6.....	98,163	257,152	18,382	226,559	58,423	93,126	379,346	75,300	47,207	60,353	24,879	125,282	1,464,172
Dec. 13.....	97,464	249,765	18,461	226,699	58,064	93,658	403,889	73,497	47,450	59,646	25,844	123,638	1,478,075
Dec. 20.....	97,616	243,014	18,212	227,200	59,578	93,409	387,386	72,833	43,061	59,829	25,928	125,191	1,453,257
Total net deposits on which reserve is computed:													
Nov. 22.....	724,972	4,592,309	617,720	817,792	332,177	253,797	1,205,696	282,483	229,894	399,304	153,079	409,111	10,078,334
Nov. 29.....	728,113	4,521,625	621,341	819,769	343,271	249,806	1,205,781	271,571	232,412	380,640	151,920	463,599	9,989,848
Dec. 6.....	735,560	4,564,147	619,007	817,470	345,255	251,099	1,216,759	282,976	238,839	392,986	149,244	455,806	10,069,149
Dec. 13.....	743,300	4,668,593	632,788	835,767	351,986	260,378	1,255,224	295,467	238,614	401,922	157,720	458,506	10,299,499
Dec. 20.....	753,601	4,727,015	640,686	820,557	359,387	261,625	1,257,833	296,479	218,651	411,404	154,407	464,540	10,356,185
Government deposits:													
Nov. 22.....	85,578	287,489	33,023	64,825	22,631	21,521	24,503	29,057	8,592	6,659	3,536	9,510	598,924
Nov. 29.....	63,455	266,342	27,910	50,041	18,103	16,941	77,104	18,578	4,224	12,163	7,970	22,958	585,829
Dec. 6.....	61,697	266,009	42,914	67,443	19,520	15,782	59,783	25,048	5,556	17,929	7,883	20,980	609,914
Dec. 13.....	33,485	205,144	25,906	26,546	11,095	7,434	48,631	15,856	5,728	13,929	4,649	6,502	404,905
Dec. 20.....	60,576	301,245	47,114	56,666	25,695	27,372	37,578	23,713	13,595	20,922	4,993	4,983	624,452

2. MEMBER BANKS IN FEDERAL RESERVE BANK CITIES.

Number of reporting banks:													
Nov. 22.....	20	64	39	10	9	7	44	14	8	17	7	9	248
Nov. 29.....	20	64	40	10	9	7	44	14	8	17	7	9	249
Dec. 6.....	20	64	41	10	9	7	44	14	8	17	7	9	250
Dec. 13.....	20	65	41	10	9	7	44	14	8	17	7	9	251
Dec. 20.....	20	65	41	10	9	7	44	14	8	17	7	9	251
United States bonds to secure circulation:													
Nov. 22.....	4,234	36,334	7,487	4,471	2,097	3,600	1,119	10,555	2,340	4,596	4,060	18,400	99,293
Nov. 29.....	4,228	36,334	7,487	4,471	2,097	3,600	1,119	10,555	2,340	4,596	4,060	18,400	99,287
Dec. 6.....	4,228	36,334	7,487	4,471	2,098	3,600	1,119	10,555	2,340	4,596	4,060	18,400	99,288
Dec. 13.....	4,228	36,334	7,487	4,471	2,097	3,600	1,119	10,555	2,340	4,496	4,060	18,400	99,187
Dec. 20.....	4,228	36,333	7,487	4,471	2,097	3,600	1,119	10,555	2,340	4,496	4,060	18,400	99,186
Other United States bonds, including Liberty bonds:													
Nov. 22.....	12,198	295,150	72,001	20,814	8,255	5,086	72,881	32,504	6,465	10,531	6,301	11,610	553,746
Nov. 29.....	11,427	283,664	67,323	15,242	8,105	4,933	67,694	32,883	3,329	9,984	7,493	11,647	523,724
Dec. 6.....	11,035	279,345	63,715	14,035	7,889	4,804	52,920	29,146	3,205	9,724	5,629	11,494	492,941
Dec. 13.....	10,798	277,548	69,176	13,497	7,820	4,684	54,016	28,981	3,052	9,667	4,508	11,342	495,089
Dec. 20.....	11,669	272,281	66,671	17,924	9,086	5,827	53,522	31,435	3,324	10,078	4,849	12,549	499,516
United States certificates of indebtedness:													
Nov. 22.....	31,385	336,650	21,929	13,834	3,442	6,328	24,239	9,954	2,835	6,987	3,358	17,441	478,382
Nov. 29.....	39,480	339,284	21,851	14,875	3,567	6,322	29,740	9,452	2,883	6,952	3,385	17,634	495,425
Dec. 6.....	47,469	437,197	39,080	13,831	4,639	6,555	49,249	15,423	3,013	9,459	3,905	24,884	654,746
Dec. 13.....	47,887	448,572	37,656	13,161	5,026	6,759	50,169	15,107	3,103	8,867	4,712	24,650	665,669
Dec. 20.....	49,808	429,917	43,397	13,254	4,807	6,674	52,454	18,013	4,824	8,552	4,933	25,401	662,084
Total United States securities owned:													
Nov. 22.....	47,817	668,134	101,417	39,119	13,794	14,964	98,239	53,013	11,640	22,114	13,719	47,451	1,131,421
Nov. 29.....	55,135	659,282	96,661	34,588	13,769	14,855	98,553	52,890	8,552	21,532	14,938	47,681	1,118,436
Dec. 6.....	62,732	752,876	110,282	32,337	14,626	14,959	103,288	55,124	8,558	23,779	13,654	54,778	1,246,993
Dec. 13.....	62,913	762,454	114,319	31,129	14,943	15,043	105,304	54,643	8,495	23,030	13,280	54,392	1,259,945
Dec. 20.....	65,705	738,531	117,555	35,649	15,990	16,101	107,095	60,004	10,488	23,126	13,892	56,650	1,280,786
Loans secured by United States bonds and certifi- cates:													
Nov. 22.....	87,670	623,536	162,900	25,329	17,283	5,677	63,676	19,056	5,431	1,506	5,154	7,495	1,024,716
Nov. 29.....	84,122	607,103	163,417	27,145	16,829	4,973	59,030	19,257	5,549	1,549	2,687	8,544	1,000,205
Dec. 6.....	83,543	638,833	164,486	28,172	18,070	5,006	51,847	19,131	5,824	1,478	2,707	8,648	1,027,795
Dec. 13.....	81,605	632,437	162,271	29,789	18,472	4,585	42,581	20,154	6,385	1,522	2,709	8,238	1,010,748
Dec. 20.....	76,717	635,609	159,710	31,549	17,968	4,799	43,228	19,625	7,304	1,515	2,948	9,683	1,010,655
Other loans and investments:													
Nov. 22.....	538,819	3,780,667	553,380	281,031	80,460	60,321	869,454	270,916	119,723	170,318	41,878	213,194	6,980,161
Nov. 29.....	551,520	3,746,550	549,850	289,814	81,335	61,728	872,087	264,843	117,322	170,515	43,796	216,981	6,966,341
Dec. 6.....	527,334	3,674,875	566,711	283,393	70,088	62,294	875,637	261,060	115,814	171,534	42,835	215,000	6,866,525
Dec. 13.....	525,051	3,665,310	572,755	279,633	82,407	62,494	858,523	262,463	113,595	170,477	42,810	210,592	6,846,020
Dec. 20.....	524,843	3,633,090	551,626	278,000	82,293	61,900	858,551	265,035	110,683	167,835	43,833	210,722	6,788,431
Total loans and investments:													
Nov. 22.....	674,306	5,072,337	817,697	345,479	111,540	80,962	1,031,369	342,985	136,794	193,938	60,751	268,140	9,136,298
Nov. 29.....	690,777	5,012,935	809,928	351,547	111,933	81,556	1,029,670	336,990	131,423	193,596	61,421	273,206	9,084,982
Dec. 6.....	673,609	5,066,584	841,479	343,902	102,734	82,259	1,030,772	335,365	130,196	196,791	59,196	273,426	9,141,313
Dec. 13.....	669,569	5,060,201	849,345	340,551	115,822	82,122	1,006,408	337,260	128,475	195,029	58,799	273,132	9,116,713
Dec. 20.....	667,265	5,007,230	828,891	345,198	116,251	82,800	1,008,874	344,664	128,475	192,526	60,693	277,055	9,059,922

Principal resources and liabilities of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve branch cities as at close of business on Fridays from Nov. 22 to Dec. 20, 1918—Continued.

2. MEMBER BANKS IN FEDERAL RESERVE BANK CITIES.

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

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Reserve with Federal Reserve Bank:													
Nov. 22.....	62,183	644,522	52,123	25,413	6,578	5,569	108,502	26,839	11,707	20,515	3,616	21,615	989,162
Nov. 29.....	45,938	595,270	60,334	18,239	6,674	6,520	104,142	27,349	9,644	9,741	3,424	17,898	905,173
Dec. 6.....	56,877	617,244	58,577	22,080	6,330	6,632	108,639	28,523	11,706	17,518	4,189	18,386	956,701
Dec. 13.....	54,102	596,079	52,115	20,402	6,488	7,925	111,587	28,370	13,072	13,754	4,640	20,460	925,994
Dec. 20.....	63,936	627,395	57,671	21,083	6,688	6,335	109,746	26,539	12,166	15,415	4,920	18,563	970,547
Cash in vault:													
Nov. 22.....	16,932	115,510	18,308	10,947	1,475	3,714	35,786	7,568	2,777	5,294	3,000	5,380	226,691
Nov. 29.....	16,008	114,485	17,360	8,219	1,603	3,825	37,059	7,339	2,522	4,992	2,732	5,482	221,631
Dec. 6.....	16,809	116,525	18,664	8,777	1,556	3,854	37,081	7,301	2,499	9,956	2,727	5,694	231,393
Dec. 13.....	18,080	113,222	17,779	9,535	1,672	3,792	39,194	7,647	2,972	5,043	3,077	5,211	227,204
Dec. 20.....	16,635	119,149	18,049	9,120	1,618	4,101	38,783	7,730	2,768	10,663	3,319	5,734	237,669
Net demand deposits on which reserve is computed:													
Nov. 22.....	521,826	4,152,206	538,890	175,881	60,468	42,493	757,906	189,115	98,016	143,965	38,746	179,139	6,896,651
Nov. 29.....	528,859	4,083,317	542,498	184,952	67,723	41,905	758,721	178,606	95,913	127,674	22,790	177,342	6,810,300
Dec. 6.....	534,944	4,126,307	538,860	179,836	61,682	42,011	768,525	189,206	101,934	134,149	37,408	171,239	6,886,101
Dec. 13.....	540,056	4,223,979	548,956	181,491	63,893	44,606	792,559	196,017	101,345	134,903	39,832	171,923	7,039,560
Dec. 20.....	552,848	4,272,793	555,416	170,840	62,516	44,118	790,708	198,055	97,310	130,487	39,076	174,751	7,088,918
Time deposits:													
Nov. 22.....	25,568	207,848	8,979	108,012	5,349	14,878	142,106	53,845	16,984	7,893	2,819	8,263	602,544
Nov. 29.....	25,670	206,551	9,209	108,776	5,407	15,179	143,312	53,923	16,863	7,823	16,214	8,377	617,304
Dec. 6.....	25,400	201,995	11,528	109,878	5,491	15,243	144,666	53,517	16,878	7,952	2,773	8,876	604,196
Dec. 13.....	24,529	194,037	11,593	109,550	5,516	16,359	145,645	53,272	17,064	7,649	2,734	8,862	596,810
Dec. 20.....	24,836	187,746	11,286	109,568	5,543	16,716	146,714	52,599	17,288	7,599	2,780	9,015	591,690
Total net deposits on which reserve is computed:													
Nov. 22.....	529,496	4,200,171	541,584	208,285	62,073	46,956	790,700	201,541	101,111	146,333	39,562	181,168	7,049,010
Nov. 29.....	536,560	4,130,983	545,261	217,585	69,345	46,459	791,793	191,050	100,972	180,021	27,654	179,955	6,967,538
Dec. 6.....	542,564	4,172,921	542,318	212,799	63,329	48,584	801,909	201,556	108,991	136,534	38,240	173,901	7,041,646
Dec. 13.....	547,415	4,269,526	552,434	214,356	65,545	49,514	826,169	208,310	106,464	137,198	40,652	174,582	7,192,168
Dec. 20.....	560,209	4,316,119	558,802	203,710	64,179	49,133	824,565	210,193	102,496	132,767	39,910	177,455	7,239,628
Government deposits:													
Nov. 22.....	71,657	263,062	31,609	29,447	5,934	4,703	12,090	25,369	4,821	5,369	2,624	7,933	464,618
Nov. 29.....	55,507	242,128	26,130	23,626	4,016	3,885	47,190	14,412	1,930	6,024	4,875	15,862	445,585
Dec. 6.....	46,481	236,067	39,168	21,863	4,829	2,113	36,184	19,428	570	8,315	4,035	15,065	434,298
Dec. 13.....	44,926	186,375	23,367	10,041	2,040	848	33,342	12,498	1,796	6,151	2,420	5,952	309,756
Dec. 20.....	24,780	277,822	42,564	24,803	5,064	3,176	27,694	19,355	4,430	8,816	2,855	4,983	466,342

3. MEMBER BANKS IN FEDERAL RESERVE BRANCH CITIES.

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

	Cleveland District. ¹	Richmond District. ²	Atlanta District. ³	Chicago District. ⁴	St. Louis District. ⁵	Kansas City District. ⁶	Dallas District. ⁷	San Francisco District. ⁸	Total.
Number of reporting banks:									
Nov. 22.....	36	18	20	12	12	17	6	28	149
Nov. 29.....	36	18	20	12	12	17	6	28	149
Dec. 6.....	36	18	20	12	12	17	6	28	149
Dec. 13.....	36	18	20	12	12	17	6	28	149
Dec. 20.....	36	18	20	12	12	17	6	28	149
United States bonds to secure circulation:									
Nov. 22.....	24,841	4,991	5,085	1,805	5,330	4,487	1,255	8,485	56,279
Nov. 29.....	24,841	4,991	5,085	1,805	5,330	4,487	1,255	8,485	56,279
Dec. 6.....	24,855	4,991	5,085	1,805	5,330	4,487	1,255	9,054	56,462
Dec. 13.....	24,823	4,991	5,085	1,805	5,330	4,487	1,255	8,485	56,261
Dec. 20.....	24,823	4,991	5,085	1,805	5,330	4,487	1,255	8,940	56,716
Other United States bonds, including Liberty bonds:									
Nov. 22.....	66,404	6,818	22,598	24,871	8,869	7,769	2,460	14,826	154,615
Nov. 29.....	63,385	6,762	19,972	23,134	8,474	7,421	2,427	14,793	146,368
Dec. 6.....	59,913	6,770	18,951	21,554	8,103	7,388	2,369	14,403	139,451
Dec. 13.....	59,688	6,508	18,066	20,233	7,901	7,222	1,925	14,424	135,967
Dec. 20.....	55,719	7,367	19,870	24,784	8,046	8,359	2,463	14,414	141,022
United States certificates of indebtedness:									
Nov. 22.....	19,609	10,075	16,403	23,529	2,297	5,431	625	17,473	95,442
Nov. 29.....	46,444	10,783	16,846	23,833	2,410	5,438	609	17,063	123,426
Dec. 6.....	49,882	12,510	20,791	29,496	3,330	7,367	609	23,487	147,472
Dec. 13.....	50,776	13,269	20,700	28,799	4,092	8,125	734	23,558	150,053
Dec. 20.....	35,753	14,907	21,767	33,748	4,234	9,626	769	28,847	146,651

¹ Pittsburgh and Cincinnati.

² Baltimore.

³ New Orleans, Jacksonville, and Birmingham.

⁴ Detroit.

⁵ Louisville and Memphis.

⁶ Omaha and Denver.

⁷ El Paso.

⁸ Spokane, Portland, Seattle, and Salt Lake City.

Principal resources and liabilities of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve branch cities as at close of business on Fridays from Nov. 22 to Dec. 20, 1918—Continued.

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

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

	Cleveland District.	Richmond District.	Atlanta District.	Chicago District.	St. Louis District.	Kansas City District.	Dallas District.	San Francisco District.	Total.
Total United States securities owned:									
Nov. 22.....	110,854	21,884	44,086	50,205	16,496	17,688	4,340	40,784	306,337
Nov. 29.....	134,670	22,536	41,903	48,772	16,214	17,346	4,291	40,341	326,073
Dec. 6.....	134,650	23,871	44,827	52,855	16,763	19,242	4,233	46,944	343,385
Dec. 13.....	135,287	24,768	43,851	50,837	17,323	19,834	3,914	46,467	342,281
Dec. 20.....	116,295	27,265	46,722	60,337	17,610	22,472	4,487	49,201	344,359
Loans secured by United States bonds and certificates:									
Nov. 22.....	61,768	10,701	8,802	8,063	3,372	5,961	236	6,028	104,931
Nov. 29.....	61,168	10,520	10,567	8,678	3,308	5,545	236	5,872	105,894
Dec. 6.....	61,699	10,376	9,928	8,236	3,948	5,614	236	5,665	105,702
Dec. 13.....	61,190	10,764	9,562	8,069	3,971	5,877	242	5,125	104,800
Dec. 20.....	61,600	11,147	9,686	7,935	3,685	6,388	307	5,395	106,143
Other loans and investments:									
Nov. 22.....	516,424	112,384	169,825	259,217	80,610	149,954	13,921	221,731	1,524,066
Nov. 29.....	500,597	112,038	166,912	256,545	76,329	149,019	14,010	220,350	1,495,800
Dec. 6.....	513,948	110,246	168,295	257,486	81,346	149,521	13,930	211,129	1,505,901
Dec. 13.....	504,690	111,640	168,526	254,722	79,715	151,438	13,999	220,101	1,504,831
Dec. 20.....	503,512	111,623	163,494	254,158	82,134	152,152	14,133	219,299	1,505,505
Total loans and investments:									
Nov. 22.....	689,096	144,069	222,713	317,485	100,478	173,603	18,497	268,543	1,935,384
Nov. 29.....	696,435	145,094	219,382	313,995	95,851	171,911	18,537	266,563	1,927,768
Dec. 6.....	710,297	144,493	223,050	318,577	102,057	174,377	18,399	263,738	1,954,988
Dec. 13.....	701,167	147,172	221,939	313,628	101,009	177,149	18,155	271,693	1,951,912
Dec. 20.....	681,407	150,035	224,902	322,430	103,429	181,012	18,927	273,895	1,956,037
Reserve with Federal Reserve Bank:									
Nov. 22.....	47,594	11,244	14,806	20,380	6,753	15,762	961	20,986	138,486
Nov. 29.....	41,436	11,400	13,744	19,880	6,216	13,596	950	20,728	127,950
Dec. 6.....	52,168	12,480	13,449	20,863	8,349	14,859	1,565	22,340	146,073
Dec. 13.....	52,905	11,401	15,225	20,545	6,793	16,036	1,451	22,329	146,685
Dec. 20.....	48,462	11,674	14,428	21,106	7,585	16,100	1,415	21,686	142,456
Cash in vault:									
Nov. 22.....	18,643	6,750	7,375	11,366	4,205	5,858	538	10,122	64,857
Nov. 29.....	17,320	6,916	7,943	11,920	5,064	5,766	608	10,877	66,414
Dec. 6.....	19,530	6,721	7,189	12,277	4,519	5,506	563	9,497	65,802
Dec. 13.....	17,868	6,622	7,466	12,646	4,356	5,464	554	10,199	65,175
Dec. 20.....	18,790	6,676	7,460	12,620	4,642	5,792	575	9,823	65,873
Net demand deposits on which reserve is computed:									
Nov. 22.....	440,509	98,461	126,026	145,716	58,514	117,222	10,192	163,338	1,159,978
Nov. 29.....	432,319	99,547	123,766	140,925	57,806	115,872	10,209	158,999	1,139,443
Dec. 6.....	432,731	104,938	123,974	141,800	59,499	118,287	9,545	157,073	1,147,847
Dec. 13.....	446,240	106,975	128,843	153,152	64,003	124,762	10,825	157,949	1,192,749
Dec. 20.....	442,631	106,478	131,953	150,225	62,654	127,576	10,867	162,020	1,194,404
Time deposits:									
Nov. 22.....	64,312	11,810	46,316	151,116	14,444	30,298	4,373	84,312	406,981
Nov. 29.....	65,675	11,664	46,479	151,746	14,782	30,248	4,385	84,576	409,555
Dec. 6.....	65,107	11,748	47,350	153,028	14,895	30,314	4,103	84,912	411,466
Dec. 13.....	65,362	11,851	46,533	151,900	14,632	30,422	4,897	83,244	408,841
Dec. 20.....	66,017	13,255	46,155	152,882	14,599	30,620	4,939	84,835	413,302
Total net deposits on which reserve is computed:									
Nov. 22.....	459,802	102,004	139,921	191,051	62,847	126,311	12,066	188,631	1,282,633
Nov. 29.....	452,022	103,046	137,710	186,449	62,241	124,946	12,088	184,372	1,262,874
Dec. 6.....	452,263	108,462	138,182	187,708	63,968	127,381	10,776	182,546	1,271,286
Dec. 13.....	465,849	110,530	142,803	198,722	68,393	133,889	12,294	182,922	1,316,402
Dec. 20.....	462,436	110,455	145,799	196,090	67,034	136,782	12,349	187,470	1,318,395
Government deposits:									
Nov. 22.....	28,347	9,054	12,154	8,438	3,154	1,628	206	.....	62,981
Nov. 29.....	21,295	8,040	9,359	18,361	3,602	2,902	330	.....	66,728
Dec. 6.....	37,851	8,118	9,349	12,550	4,660	4,656	122	.....	79,437
Dec. 13.....	11,798	4,665	4,449	7,437	2,825	3,835	134	.....	35,355
Dec. 20.....	21,253	10,966	19,957	3,779	3,663	5,445	175	.....	63,243

IMPORTS AND EXPORTS OF GOLD AND SILVER.

Gold imports and exports into and from the United States.

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

	Ten days ending Nov. 20, 1918.	Ten days ending Nov. 30, 1918.	Ten days ending Dec. 10, 1918.	Total since Jan. 1, 1918.	Total, Jan. 1 to Dec. 7, 1917.
IMPORTS.					
Ore and base bullion.....	306	933	638	14,846	15,083
United States mint or assay office bars.....				6	114
Bullion, refined.....	183	102	244	39,246	387,637
United States coin.....				6,784	53,936
Foreign coin.....	5	1		184	95,097
Total.....	494	1,036	882	61,066	531,867
EXPORTS.					
Domestic:					
Ore and base bullion.....		73	2	204	250
United States mint or assay office bars.....	30			1,065	46,594
Bullion, refined.....		2		6,819	42,776
Coin.....	267	325	432	31,187	271,308
Total.....	297	400	434	39,275	300,928
Foreign:					
Bullion, refined.....					31
Coin.....	1			426	7,201
Total.....	1			426	7,232
Total exports.....	298	400	434	39,701	368,160

Excess of gold imports over exports since Jan. 1, 1918, \$21,365,000. Excess of gold imports over exports since Aug. 1, 1914, \$1,071,669,000.

Silver imports and exports into and from the United States.

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

	Ten days ending Nov. 20, 1918.	Ten days ending Nov. 30, 1918.	Total, Jan. 1 to Nov. 30, 1918.	Total, Jan. 1 to Nov. 30, 1917.	Ten days ending Dec. 10, 1918.	Total, Jan. 1 to Dec. 10, 1918.
IMPORTS.						
Ore and base bullion.....	1,747	1,306	41,181	33,913	1,154	42,335
United States mint or assay office bars.....			51	131		51
Bullion, refined.....	170	140	20,350	7,838	86	20,436
United States coin.....	119	35	1,218	1,065	21	1,239
Foreign coin.....	99	38	4,245	4,240	92	4,337
Total.....	2,135	1,519	67,045	47,187	1,353	68,398
EXPORTS.						
Domestic:						
Ore and base bullion.....		1	19	162		19
United States mint or assay office bars.....		1	37,374	3,418	13,496	50,870
Bullion, refined.....	372	895	152,347	64,284	1,826	154,173
Coin.....	1	64	3,107	945		3,107
Total.....	373	961	192,847	68,809	15,322	208,169
Foreign:						
Bullion, refined.....		53	5,574	2,770		5,574
Coin.....	7	330	6,119	2,427	284	6,403
Total.....	7	392	11,693	5,197	284	11,977
Total exports.....	380	1,353	204,540	74,006	15,606	220,146

Excess of silver exports over imports since Jan. 1, 1918, \$151,748,000. Excess of silver exports over imports since Aug. 1, 1914, \$240,038,000.

Estimated general stock of money; money held by Treasury and by the Federal Reserve system, and all other money in the United States Dec. 1, 1918.

	General stock of money in the United States.	Held in the United States Treasury as assets of the Government. ¹	Held by or for Federal Reserve Banks and agents.	Held outside the United States Treasury and Federal Reserve System.	Amount per capita outside the United States Treasury and the Federal Reserve System.
Gold coin ²	\$3,080,043,323	\$314,698,106	\$1,436,091,050	\$427,167,213	.....
Gold certificates.....	.....	.....	468,009,645	434,077,309	.....
Standard silver dollars.....	414,514,930	35,531,737	.....	82,757,592	.....
Silver certificates.....	.....	.....	6,494,647	287,921,697	.....
Subsidiary silver.....	237,904,206	3,488,477	\$1,475,607	232,940,122	.....
Treasury notes of 1890.....	.....	.....	.....	1,809,257	.....
United States notes.....	346,681,016	8,894,558	444,807,029	292,979,429	.....
Federal Reserve notes.....	2,778,825,220	32,669,081	136,510,580	2,607,437,659	.....
Federal Reserve bank notes.....	96,954,730	1,462,368	7,755,453	87,736,909	.....
National bank notes.....	716,853,155	19,638,905	22,064,476	675,149,774	.....
Total:					
Dec. 1, 1918.....	7,669,576,580	416,383,232	2,123,208,487	5,129,984,861	48.13
Nov. 1, 1918.....	7,590,173,171	399,321,725	2,125,198,801	5,065,652,645	47.59
Oct. 1, 1918 ³	7,391,008,277	380,246,203	2,084,774,897	4,925,987,177	46.24
Sept. 1, 1918.....	7,092,955,371	369,937,060	2,070,371,803	4,652,646,508	43.83
Aug. 1, 1918.....	6,895,089,799	390,798,058	2,054,455,993	4,449,835,748	41.97
July 1, 1918.....	6,742,225,784	356,124,750	2,018,361,825	4,367,739,209	41.31
June 1, 1918.....	6,615,007,782	348,322,704	1,983,796,097	4,282,888,981	40.51
May 1, 1918.....	6,540,954,630	321,192,308	1,909,594,674	4,310,167,648	40.82
Apr. 1, 1918.....	6,480,181,525	339,856,674	1,873,524,132	4,266,800,719	40.47
Mar. 1, 1918.....	6,351,548,056	330,927,176	1,827,126,208	4,198,494,672	39.83
Feb. 1, 1918.....	6,271,603,039	332,576,125	1,834,102,608	4,104,924,306	39.04
Jan. 1, 1918.....	6,256,198,271	277,043,358	1,723,570,291	4,255,584,622	40.53
Dec. 1, 1917.....	6,026,127,900	248,167,148	1,646,773,746	4,131,187,015	39.40
Nov. 1, 1917.....	5,823,854,335	242,265,377	1,546,124,691	4,035,464,267	38.54
Oct. 1, 1917.....	5,642,264,856	242,469,027	1,429,422,432	3,970,373,397	37.97
Sept. 1, 1917.....	5,553,661,154	239,654,267	1,373,987,061	3,940,019,826	37.73
Aug. 1, 1917.....	5,513,292,894	248,268,325	1,395,982,728	3,869,041,841	37.10
July 1, 1917.....	5,480,009,884	253,671,614	1,280,880,714	3,945,457,556	37.88

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

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

³ Includes standard silver dollars.

⁴ Includes Treasury notes of 1890.

⁵ Amended figures.

OPERATION OF THE FEDERAL RESERVE CLEARING SYSTEM NOVEMBER 16 TO DECEMBER 14, 1918.

	Items drawn on banks in Federal Reserve city (daily average).		Items drawn on banks in district outside Federal Reserve city (daily average).		Total items drawn on banks in own Federal Reserve district (daily average).		Items drawn on banks in other districts. (daily average).		Items handled by both parent bank and branches (daily average).		Items drawn on Treasurer of United States (daily average).		Number of member banks in district.	Number of non-member banks on par list.
	Num-ber.	Amount.	Num-ber.	Amount.	Num-ber.	Amount.	Num-ber.	Amount.	Num-ber.	Amount.	Num-ber.	Amount.		
Boston.....	12,897	\$25,105,659	75,667	\$11,392,491	88,564	\$36,498,150	9,351	\$11,696,771	.....	.....	15,688	\$5,651,430	422	246
New York.....	15,399	88,715,683	138,765	55,208,097	154,164	143,923,780	32,542	16,561,227	.....	.....	48,205	22,860,510	721	327
Philadelphia.....	19,577	28,232,416	36,292	5,444,077	55,869	33,676,493	18,805	10,795,915	.....	.....	7,757	5,087,663	629	329
Cleveland.....	4,034	7,225,615	52,649	22,818,304	56,683	30,043,919	3,089	4,724,262	2,105	\$2,651,318	6,770	3,424,141	812	731
Richmond.....	2,007	7,116,328	42,566	15,104,001	44,573	22,220,329	5,986	6,927,085	179	774,448	2,673	214,825	560	351
Atlanta.....	2,511	2,639,021	24,277	7,324,564	26,788	9,963,585	2,439	3,585,806	3,549	2,616,242	4,676	1,220,003	421	317
Chicago.....	13,206	25,063,000	51,827	9,846,000	65,033	34,909,000	5,478	1,156,000	314	250,000	14,822	6,857,000	1,326	2,368
St. Louis.....	4,519	9,065,039	28,916	6,668,677	33,435	15,733,716	609	938,947	492	372,532	6,832	1,663,620	512	1,046
Minneapolis.....	3,843	10,097,583	20,702	2,209,549	24,545	12,307,132	1,028	1,488,756	.....	.....	1,060	319,769	861	1,161
Kansas City.....	3,854	10,274,646	60,441	13,910,533	64,295	24,185,179	5,475	5,113,043	3,627	2,078,775	5,652	860,625	993	2,210
Dallas.....	1,422	2,088,988	25,162	7,363,592	26,584	9,452,580	2,797	2,216,535	980	189,524	3,676	571,045	717	247
San Francisco.....	1,905	3,538,221	33,421	10,182,008	35,326	13,720,229	667	1,097,354	2,148	1,772,061	4,297	12,036,307	638	1,076
Totals:														
Nov. 16 to Dec. 14, 1918.....	85,174	219,162,199	590,685	167,471,893	675,859	386,634,092	88,326	66,301,701	13,394	10,704,900	135,173	60,766,938	8,612	10,409
Oct. 16 to Nov. 15, 1918.....	82,434	231,014,467	550,484	189,103,098	632,918	420,117,565	84,796	70,025,266	12,198	11,356,075	98,168	52,790,232	8,584	10,219
Sept. 16 to Oct. 15, 1918.....	64,931	208,630,006	495,441	169,025,374	560,372	377,664,380	89,455	70,992,919	13,033	11,127,973	106,539	51,048,149	8,510	10,318
Nov. 16 to Dec. 15, 1917.....	47,673	171,723,439	240,756	84,440,761	288,434	256,164,200	46,353	58,458,952	.....	.....	33,806	27,179,053	7,823	9,321

DISCOUNT RATES.

Discount rates of each Federal Reserve Bank approved by the Federal Reserve Board up to Dec. 31, 1918.

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

¹ Rate of 3 to 4½ per cent for 1-day discounts in connection with the loan operations of the Government. Rates for discounted bankers, acceptances maturing within 15 days, 4 per cent; within 16 to 60 days, 4½ per cent; and within 61 to 90 days, 4½ per cent.

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

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

NOTE 2.—Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

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

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

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