

*Mr. Martin* 12

**SEVENTH ANNUAL REPORT**  
**TO THE**  
**FEDERAL RESERVE BOARD**  
**BY THE**  
**FEDERAL RESERVE AGENT**  
**FEDERAL RESERVE BANK**  
**SAN FRANCISCO**  
**FOR THE YEAR ENDED DECEMBER 31, 1921**



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SAN FRANCISCO**

**FOR THE YEAR ENDED DECEMBER 31, 1921**



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FEDERAL RESERVE BOARD  
FEDERAL RESERVE AGENT

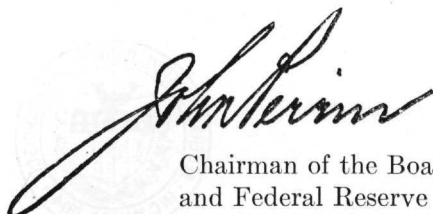
**LETTER OF TRANSMITTAL**

Federal Reserve Bank,  
San Francisco, California,  
January 3, 1922.

Sir:

I have the honor to submit the following report concerning the operations of the Federal Reserve Bank of San Francisco for the year ended December 31, 1921.

Yours respectfully,



Chairman of the Board  
and Federal Reserve Agent.

HONORABLE W. P. G. HARDING,  
Governor, Federal Reserve Board,  
Washington, D. C.

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**OFFICERS AND DIRECTORS  
OF THE  
FEDERAL RESERVE BANK OF SAN FRANCISCO**

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**DIRECTORS**

**Class A.**

C. K. McINTOSH, 1922  
JOHN WILLIS BAER, 1923  
M. A. BUCHAN, 1924

**Class B.**

ELMER H. COX, 1922  
A. B. C. DOHRMAN, 1923  
WILLIAM T. SESNON, 1924

**Class C.**

WILLIAM SPROULE, 1922  
JOHN PERRIN, 1923  
WALTON N. MOORE, 1924

**OFFICERS**

JOHN PERRIN,  
Chairman and  
Federal Reserve Agent

JNO. U. CALKINS,  
Governor

S. G. SARGENT,  
Assistant Federal Reserve Agent  
and Chief Examiner

WM. A. DAY,  
Deputy Governor

HENRY C. BRECK,  
Assistant Federal Reserve Agent

IRA CLERK,  
Assistant Deputy Governor

L. C. PONTIOUS,  
Assistant Deputy Governor

W. N. AMBROSE, Cashier

W. M. HALE, Assistant Cashier

CHESTER D. PHILLIPS, Assistant Cashier

F. H. HOLMAN, Assistant Cashier

C. E. EARHART, Assistant Cashier

JAY L. REED, Assistant Cashier

H. N. MANGELS, Assistant Cashier

M. McRITCHIE, Assistant Cashier

G. H. SCHMIDT, Assistant Cashier

H. M. CRAFT, Assistant Cashier

E. C. MAILLIARD, Assistant Cashier

H. S. HOUSE, Auditor

J. M. OSMER, Assistant Auditor

J. E. BEALE, Assistant Auditor

**MEMBER FEDERAL ADVISORY COUNCIL**

D. W. TWOHY, Spokane, Washington

## OFFICERS AND DIRECTORS OF BRANCHES

---

### Spokane Branch

#### Directors

PETER MCGREGOR†  
W. L. PARTNER\*  
R. L. RUTTER\*  
G. I. TOEVS†  
(One vacancy)\*

#### Officers

W. L. PARTNER, Manager  
D. L. DAVIS, Assistant Manager  
EVAN BERG, Assistant Cashier  
S. A. MACEachron, Acting Assistant Cashier  
E. W. MORTON, Assistant Auditor

### Seattle Branch

M. A. ARNOLD\*  
M. F. BACKUS\*  
CHARLES H. CLARKE†  
CHARLES E. PEABODY†  
C. R. SHAW\*

C. R. SHAW, Manager  
B. A. RUSSELL, Assistant Cashier  
G. H. WILLIAMS, Assistant Auditor

### Portland Branch

J. C. AINSWORTH\*  
EDWARD COOKINGHAM\*  
FREDERICK GREENWOOD\*  
NATHAN STRAUSS†  
J. N. TEAL†

FREDERICK GREENWOOD, Manager  
R. B. WEST, Assistant Manager  
J. P. BLANCHARD, Assistant Cashier  
J. P. READ, Assistant Auditor

### Salt Lake City Branch

CHAPIN A. DAY\*  
L. H. FARNSWORTH\*  
LAFAYETTE HANCHETT†  
R. B. MOTHERWELL\*  
G. G. WRIGHT†

R. B. MOTHERWELL, Manager  
J. C. GALBRAITH, Assistant Manager  
A. B. NORDLING, Assistant Manager  
PAUL M. LEE, Assistant Cashier  
J. M. LEISNER, Assistant Cashier  
W. F. COX, Assistant Auditor

### Los Angeles Branch

I. B. NEWTON†  
H. M. ROBINSON†  
J. F. SARTORI\*  
C. J. SHEPHERD\*  
A. J. WATERS\*

C. J. SHEPHERD, Manager  
H. C. VOGELSAANG, Acting Assistant Manager  
J. D. PAXTON, Acting Assistant Cashier  
L. C. MEYER, Acting Assistant Cashier  
A. W. SCOUGALL, Assistant Auditor

†Appointed by Federal Reserve Board.

\*Appointed by Federal Reserve Bank.

Table A

## FEDERAL RESERVE BANK OF SAN FRANCISCO

## Comparative Statement of Condition

(In thousands of dollars)

RESOURCES	Dec. 31 1921	Dec. 31 1920	Dec. 31 1919
Gold and gold certificates.....	\$ 18,254	\$ 28,629	\$ 13,353
Gold settlement fund—Federal Reserve Board.....	37,460	23,724	27,110
Gold with foreign agencies.....	.....	152	6,041
Total gold held by bank.....	55,714	52,505	46,504
Gold with Federal Reserve Agent.....	220,433	119,060	129,050
Gold redemption fund.....	3,356	10,368	8,639
Total gold reserves.....	279,503	181,933	184,193
Legal tender notes, silver, etc.....	3,249	1,162	346
Total reserves.....	282,752	183,095	184,539
Bills Discounted:			
Secured by U. S. Gov't obligations....	13,683	51,546	43,551
All other.....	53,410	116,052	30,345
Bills bought in open market.....	20,795	46,798	102,558
Total bills on hand.....	87,888	214,396	176,454
U. S. bonds and notes.....	2,927	2,087	2,632
U. S. Certificates of Indebtedness:			
One year certificates (Pittman Act)....	7,880	10,880	10,880
All other.....	47	151	964
Total earning assets.....	98,742	227,514	190,930
Bank premises.....	809	253	231
5 per cent redemption fund against Federal Reserve Bank Notes.....	394	665	665
Uncollected items.....	37,180	48,102	54,273
All other resources.....	6,244	1,347	368
TOTAL RESOURCES.....	426,121	460,976	431,006
LIABILITIES			
Capital paid in.....	7,375	6,927	5,750
Surplus.....	15,199	14,194	7,539
Deposits:			
Government.....	4,225	5,883	3,673
Member bank—reserve account.....	121,108	114,452	117,930
All other.....	3,876	3,907	6,071
Total deposits.....	129,209	124,242	127,674
Federal Reserve Notes in actual circulation.....	240,411	272,463	242,462
Federal Reserve Bank Notes in circulation—net liability.....	4,751	8,157	11,845
Deferred availability items.....	28,045	33,713	34,772
All other liabilities.....	1,131	1,280	964
Total liabilities.....	426,121	460,976	431,006
Ratio of total reserves to deposit and Federal Reserve Note liabilities combined.....	76.5	*47.9	*52.6

\*Calculated on basis of net deposits and Federal Reserve Notes in circulation.

# SEVENTH ANNUAL REPORT

## OF THE

### FEDERAL RESERVE BANK OF SAN FRANCISCO

#### Summary of Operations:

Operations of the Federal Reserve Bank of San Francisco during the year ending December 31, 1921, were substantially larger in physical volume than during any previous year. Growth in the number of transactions in the principal departments of its service to member banks is measured in the following summary table:

	1921	1920	% Increase or Decrease (—) 1921 over 1920
<b>A. CLEARINGS AND COLLECTIONS:</b>			
1. Number of checks and other cash items handled.....	41,123,000	28,180,000	45.9
2. Total amount such items.....	\$7,599,026,000	\$8,120,081,000	-6.4
3. Number of telegraphic transfers bought and sold.....	65,944	29,291	125.1
4. Total amount such transfers.....	\$4,247,855,000	\$3,043,193,991	39.6
<b>B. CURRENCY—Total amount received from and shipped to banks.....</b>	<b>\$1,020,384,000</b>	<b>\$ 877,569,000</b>	<b>16.3</b>
<b>C. DISCOUNTS</b>			
1. Number of offerings.....	116,380	92,781	25.4
2. Amount such offerings.....	\$2,823,018,000	\$2,965,647,000	-4.8
<b>D. FISCAL AGENCY:—</b>			
1. No. of U. S. Government checks and warrants paid.....	2,106,000*	1,523,000*	38.3
2. Total amount such items.....	\$1,319,864,000*	\$1,726,996,000*	-23.6
3. Number of subscriptions received for offerings of U. S. Certificates of Indebtedness and Treasury Notes.....	5,726	5,915	-3.2
4. Total amount allotted thereunder.....	\$204,197,000	\$261,569,000	-21.9
5. Number of Government Security Coupons paid.....	8,621,582	5,313,675	62.2
6. Amount such coupons.....	\$52,481,038	\$29,898,000	72.2
<b>E. BANK EXAMINATIONS—Number made ....</b>	<b>216</b>	<b>153</b>	<b>41.2</b>

\*Included in totals under A., 1 and 2.

Comparative balance sheets showing the condition of this bank as at close of business December 31 for the past three years are published in Table A opposite. The noteworthy changes during the year were:

1. A decline of \$128,772,000 or 56.6% in the amount of earning assets held. Among the several items of earning assets, the principal decline was in the amount of bills discounted for member banks, which declined from \$167,598,000 on December 31, 1920, to \$67,093,-000 December 31, 1921, a decrease of 60%.

2. A decline of \$32,052,000, or 11.8% in the amount of Federal reserve notes in actual circulation;

3. An increase of \$99,657,000, (\$97,570,000 of which was gold) or 54.4% in the total money reserves held; and

4. A resulting increase of 28.6% in the ratio of total reserves to combined deposit and Federal reserve note liabilities. This reserve ratio was 76.5% on December 31, 1921, as compared with 47.9% on December 31, 1920.

### Earnings and Expenses.

In response to changes in credit conditions and prospects during the year 1921, the discount rate of this bank was lowered by two reductions of one-half per cent from 6%, the rate in effect on January 1, 1921, to 5%, the rate in effect on December 31, 1921. (See table C on page 16). These reductions in rates, accompanying a steady decline during the year in amount of bills discounted and other earning assets, resulted in a decrease of \$3,522,000, or 27.7%, in total earnings for 1921 as compared with 1920. Summarized, these earnings and their disposition for the past three years were as follows: (For detailed table B see page 14):

	1921	1920	1919
Total Earnings.....	\$9,184,413	\$12,706,667	\$7,021,224
Total Current Expenses.....	3,816,964	2,502,586	1,431,755
Net Earnings Available for Dividends, etc.....	4,920,500	10,108,822	5,387,360
Dividends Paid.....	435,361	384,713	296,161
Transferred to Surplus Fund.....	1,254,824	6,654,854	5,091,198
Franchise Tax Paid U. S. Government...	3,230,315	3,069,254	—0—

### Banking Operations.

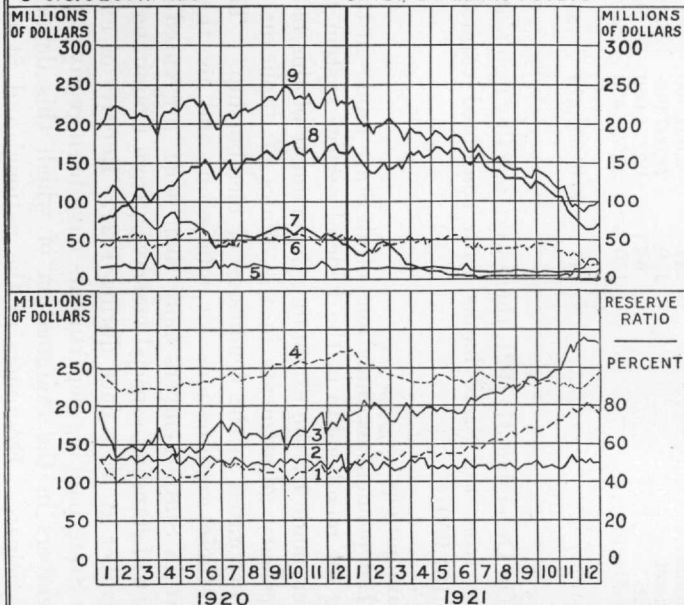
In the following tables annexed to this report appear detailed figures concerning the operations during 1921, with comparisons for 1920, of the principal departments of this bank and its branches:

<b>Discount</b>	
Distribution of discount operations.....	Table D
Volume of Paper Discounted and Bought.....	" E
<b>Clearings and Collections</b>	
Operations of Clearing System.....	" F
Number and Amount of Telegraphic transfers handled...	" G
<b>Currency Issues</b>	
Currency Receipts from and shipments to member and non-member banks.....	" H
Federal reserve notes issued and redeemed (by denomi- nations).....	" I
<b>Fiscal Agency</b>	
Dealings in U. S. Government bond coupons, Certificates of Indebtedness and Liberty Bonds, and Victory Notes	" J
Distribution by issues of Certificates of Indebtedness and Treasury Notes.....	" K
Sale of Treasury Savings Certificates.....	" L

A chart showing the movement of the principal asset and liability items of this bank during the years 1921 and 1920 is published herewith. Tables and charts covering in detail the same movement during the year 1921 appear in Table M and accompanying charts.

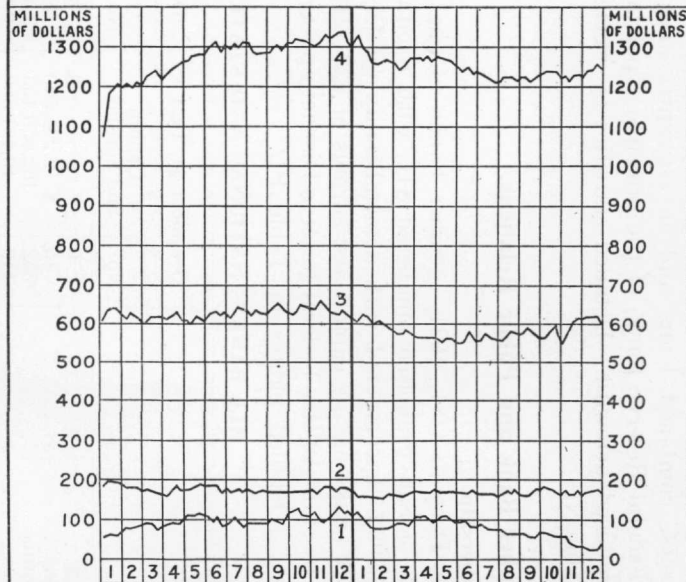
# WEEKLY CHANGES IN PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL RESERVE BANK OF SAN FRANCISCO

- |                                    |  |
|------------------------------------|--|
| 1 RESERVE RATIO                    | 6 DISCOUNTS SECURED BY U.S.                |
| 2 TOTAL DEPOSITS                   | GOV'T OBLIGATIONS                          |
| 3 CASH RESERVES                    | 7 TOTAL BILLS HELD (BOUGHT IN OPEN MARKET) |
| 4 FEDERAL RESERVE NOTE CIRCULATION | 8 TOTAL DISCOUNTS                          |
| 5 U.S. SECURITIES                  | 9 TOTAL EARNING ASSETS                     |



# REPORTING MEMBER BANKS-TWELFTH DISTRICT

- |  |
|--|
| 1 ACCOMMODATION AT FEDERAL RESERVE BANK      |
| 2 U.S. OBLIGATIONS AND LOANS SECURED THEREBY |
| 3 NET DEMAND DEPOSITS                        |
| 4 TOTAL LOANS AND INVESTMENTS                |





A chart showing the movement during 1920 and 1921 of the demand deposits, combined loans and investments, and borrowings from the Federal Reserve Bank, of the principal reporting member banks is produced herewith. Detailed statistics by weeks of 1921 appear in Table N.

## Member Bank and Public Relations.

### Membership.

On December 31, 1921, member banks of the Federal Reserve Bank of San Francisco numbered 841, with capital and surplus of \$240,596,579, compared with a membership on December 31, 1920 of 831 banks having capital and surplus of \$231,244,454. Membership by states of this Federal Reserve District appears in the following table: (Detailed figures in Table P).

#### ALL BANKS—NATIONAL AND STATE:

	December 31, 1921		December 31, 1920	
	No.	Capital and Surplus	No.	Capital and Surplus
Alaska.....	0	0	1	\$ 25,000
Arizona.....	15	\$ 2,294,500	15	2,342,000
California.....	352	162,650,155	346	153,808,118
Idaho.....	119	10,481,600	129	11,024,802
Nevada.....	11	2,021,300	11	2,001,300
Oregon.....	130	22,097,908	119	19,358,033
Utah.....	64	12,721,666	64	13,245,706
Washington.....	150	28,329,450	146	29,439,495
District.....	841	\$240,596,579	831	\$231,244,454

On December 31, 1921, there were pending applications for membership from ten State banks with combined capital and surplus of \$3,161,950.

### Examinations.

Independent examinations of all State banks in this district applying for membership in the Federal reserve system during 1921 have been made by the examining department of this bank, in order that necessary adjustments in the affairs of applicant banks might be incorporated in the conditions of membership. The work entailed by these examinations for admission, and by the examination of certain State members more than once, prevented this department, notwithstanding especial endeavor, from examining each State bank member at least once during 1921. Reports of examinations made by State banking departments have been received for all State bank members in the examination of which this department could not participate. Examiners of the national and State banking departments in this district have cordially cooperated to the fullest extent.



On January 1, 1921, there were in this district 199 State member banks. During the year, 38 additional banks have been admitted, and 16 have been lost to the System through withdrawals, liquidations, conversions and consolidations, making a net increase of 22 for the year, and a total of 221 State members on December 31, 1921.

The following table shows the number and character of examinations conducted during the year, as compared with the year of 1920:

	1920	1921
State banks for admission, jointly with State authorities....	8	11
State banks for admission, independently.....	44	39
State bank members, jointly with State authorities.....	60	97
State bank members, independently.....	31	46
State banks, non-members, examined for absorption by member banks.....	..	3
National banks, jointly with National examiners.....	6	13
National banks, independently.....	4	7
Total number of examinations conducted.....	153	216
<b>Summary</b>		
Independent examinations.....	79	98
Joint examinations.....	74	118
Total.....	153	216

On February 28, 1921, there was held in San Francisco a conference of the Directors, including the Managers, of the five branches of this bank, and the Directors and Senior Officers of the Head Office. Extended discussion of credit conditions was had, with particular reference to means of assisting member banks in financing the growing, harvesting, and marketing of the agricultural products of the District then in course of production.

#### Monthly Report.

Circulation of the monthly report on agricultural and business conditions in the Twelfth Federal Reserve District increased from 4600 in December, 1920, to 8025 in December, 1921. This growth has been unsolicited. The three following special reports were prepared for publication and distribution during 1921 by the Division of Analysis and Research:

**Special Report No. 1**—Disposition and carry over of 1920 Crop of Barley in California—April 16, 1921.

**Special Report No. 2**—Cotton in the Twelfth Federal Reserve District—July 1, 1921.

**Special Report No. 3**—Sheep Raising Industry in the Twelfth Federal Reserve District—November 7, 1921.

### Bank Quarters and New Building.

The bank occupies the six-story building, 73 x 104 feet, which remains on the site of the bank's new building, the block, 119 feet six inches, by 275 feet, bounded by Sansome, Sacramento, Battery and Commercial Streets. It also occupies the former Sub-Treasury building on Pine and Sansome Streets, and rents quarters on the second, third and fourth floors, and in part of the basement of the building at 440 Sansome Street (approximately 20,160 square feet of floor space.) The branches occupy rented quarters.

Construction of the new building of this bank has progressed throughout the year and on December 31, 1921, the steel frame work had been completed for that portion of the building (about 78% of the whole) which is to be erected before the present quarters are evacuated. An eight-story structure is now in course of erection. The foundation and steel work of the building are designed to accommodate an ultimate structure of thirteen stories, should additional space be required in the future growth of the bank.

### Personnel.

Notwithstanding the expansion in physical volume of operations reflected in the tables following, the staff of the bank on January 3, 1922 (1228) numbered but 96 more than it did on December 31, 1920, (1132), an increase of 8.5%. Detailed figures relating to personnel appear in full in table Q.

During the early part of the year, appointments were made to the offices of Assistant Deputy Governor and Assistant Federal Reserve Agent at the Head Office to fill vacancies caused by resignations in the latter part of 1920. Mr. L. C. Pontious was appointed Assistant Deputy Governor on March 1, 1921, and Mr. Henry C. Breck was designated Assistant Federal Reserve Agent on January 20, 1921. Besides filling these vacancies, there was a net increase of three in the official staff of the bank during the year 1921. An additional Assistant Cashier was added to the Head Office Staff; one Acting Assistant Cashier was added to the staffs of the Los Angeles and Spokane branches, an additional Assistant Manager was added to the Salt Lake City Branch, and the office of Assistant Manager at the Seattle Branch was discontinued.

## APPENDIX

## Tables

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Table B.

# FEDERAL RESERVE BANK OF SAN FRANCISCO

## Earnings and Expenses

	1921	1920	1919		
EARNINGS					
Discounted bills.....	\$7,965,583	\$8,259,664	\$3,667,951		
Purchased bills.....	825,577	3,890,556	2,870,368		
United States securities.....	236,876	322,787	238,385		
Transfers—net earnings.....		87,707	178,410		
Deficient reserve penalties.....	130,254	130,157	65,970		
Miscellaneous.....	26,123	15,797	140		
Total Earnings.....	\$9,184,413	\$12,706,668	\$7,021,224		
CURRENT EXPENSES					
Salaries:					
Bank officers.....	\$ 225,480	\$ 188,017	\$ 136,807		
Clerical staff.....	1,687,043	1,018,812	491,627		
Special officers and watchmen.....	74,174	33,150	13,757		
All other.....	88,954	38,691	19,005		
Governors' conferences.....	1,407	1,272	2,498		
Federal Reserve Agents' conferences.....	1,929	1,683	1,105		
Federal Advisory Council.....	2,312	1,417	2,594		
Directors' meetings.....	12,413	11,099	7,223		
Traveling expenses*.....	35,115	32,193	16,729		
Assessments for Federal Reserve Board expenses.....	52,375	45,964	33,790		
Legal fees.....	6,509	4,545	3,199		
Insurance (life, fidelity, casualty, workmen's compensation and general liability).....	66,733	36,197	20,636		
Banking House:					
Taxes and fire insurance.....	6,773	108,927	46,494		
Light, heat and power.....	7,488				
Repairs and alterations.....	25,497				
All other.....					
Rent, including light, heat and power and minor alterations.....	137,766	202,751	119,671		
Fire Insurance—Furniture and equipment	2,263				
Furniture and equipment.....	155,031				
Printing and stationery (including office and other supplies).....	205,095				
Telephone.....	16,915	178,489	88,080		
Telegraph.....	100,108	10,415	4,912		
Security shipments.....	13,008	70,615	27,929		
Currency and coin shipments.....	60,262	130,105	98,205		
Postage and expressage (other than on money and security shipments).....	101,666				
Federal reserve currency:					
Original cost, including shipping charges.....	498,762			219,398	187,486
Cost of redemption, including shipping charges.....	74,963	40,600	28,411		
Taxes on Federal Reserve bank—note circulation.....	43,485	46,283	35,400		
All other expenses.....	113,438	81,963	46,197		
Total current expenses.....	\$3,816,964	\$2,502,586	\$1,431,755		
Current net earnings.....	\$5,367,449	\$10,204,082	\$5,589,469		

Table B.

## Earnings and Expenses—(Cont'd).

	1921	1920	1919
<b>PROFIT AND LOSS ACCOUNT</b>			
Earnings .....	\$9,184,413	\$12,706,668	\$7,021,224
Current expenses .....	3,816,964	2,502,586	1,431,755
Current net earnings .....	\$5,367,449	\$10,204,082	\$5,589,469
<b>Additions to current net earnings:</b>			
Amounts deducted from Reserve for depreciation on U. S. bonds .....	\$ 78,876	.....	\$ 27
Assessment account expenses Federal Reserve Board, previously charged to profit and loss .....	.....	45,964	.....
All other .....	1,497	417	967
Total additions .....	\$ 80,373	\$ 46,381	\$ 994
<b>Deductions from current net earnings:</b>			
Depreciation allowances on Bank Premises .....	\$ 16,512	\$ 123,570	\$ 168,625
Reserve for possible losses .....	500,000	.....	.....
Assessment account expenses Federal Reserve Board .....	.....	12,658	33,306
All other .....	10,810	5,412	1,172
Total deductions .....	\$ 527,322	\$ 141,640	\$ 203,103
Net deductions from current net earnings ..	\$ 446,949	\$ 95,259	\$ 202,109
Net earnings available for dividends, surplus and franchise tax .....	\$4,920,500	\$10,108,823	\$5,387,360
Dividends paid .....	\$ 435,361	\$ 384,713	\$ 296,161
Transferred to surplus account .....	1,254,824	6,654,855	5,091,199
Franchise tax paid U. S. Government ....	3,230,315	3,069,255	.....

\*Other than those connected with Governors' and Agents' conferences and meetings of directors and of the Advisory Council.

Table C.

## DISCOUNT RATES

	All Classes of Paper, All Maturities	Minimum purchasing Rate, Bankers' Acceptances
January 3, 1921.....	6%*	5%
January 24, 1921.....	6%	5%
July 25, 1921.....	5½%	5%
November 2, 1921.....	5%	4%†

\*Except that the rate on rediscounts and member banks' collateral notes secured by United States Certificates of Indebtedness was the same as the rate borne by the certificates offered as security but in no case less than 5½%.

†Rate effective October 13, 1921.

Table D.

## DISTRIBUTION OF DISCOUNT OPERATIONS

	1921	1920	1919
Number of members—December 31st .....	841	831	718
Number of members discounting.....	617	578	421
Per cent of members discounting.....	71.99%	68.81%	58.63%
Number discount offerings accepted.....	116,380	92,781	37,687
Total amount discounted.....	\$2,823,018,000	\$2,965,647,000	\$1,951,062,000

Table E.

# VOLUME OF PAPER DISCOUNTED AND BOUGHT (In thousands of dollars)

Month	Discounted Paper						Purchased Paper				Total discounted and purchased paper		
	Total	Secured by Gov't obligations	Bankers' accept- ances	Trade accept- ances	Agricul- tural and livestock paper	All other	Total	Bankers' accept- ances	Dollar Ex- change	Trade accept- ances	1921	1920	1919
January....	\$ 205,933	\$ 143,484	\$ 526	\$ 1,547	\$ 9,556	\$ 50,280	\$ 8,674	\$ 8,443	\$ 175	\$ 56	\$ 214,607	\$ 266,495	\$ 179,089
February....	163,788	105,785	603	979	7,775	48,646	29,765	27,797	1,883	85	193,553	178,605	180,760
March.....	299,274	212,976	1,165	1,980	9,670	73,483	7,382	6,697	564	121	306,656	282,287	185,720
April.....	290,265	219,556	504	2,067	11,556	56,582	5,136	4,907	155	74	295,401	361,506	191,237
May.....	337,203	271,485	381	2,309	11,249	51,779	8,570	7,690	735	145	345,773	336,827	193,278
June.....	338,662	262,177	433	2,325	11,419	62,308	6,928	6,691	228	9	345,590	252,860	179,590
July.....	226,647	156,030	464	1,749	8,638	59,766	5,393	5,271	75	47	232,040	266,439	155,481
August.....	186,605	119,439	5	982	7,467	58,712	7,128	6,548	580	....	193,733	250,761	154,023
September..	179,651	110,907	149	808	4,884	62,903	6,983	6,353	574	56	186,634	289,657	185,401
October....	219,192	135,709	134	744	6,213	76,392	6,507	6,144	363	....	225,699	262,023	230,030
November..	186,657	123,159	203	279	5,151	57,865	16,460	15,892	568	....	203,117	251,126	216,189
December..	189,141	98,690	25	1,119	5,953	83,354	21,535	20,710	685	140	210,676	331,906	246,093
TOTAL:													
1921.....	\$2,823,018	\$1,959,397	\$ 4,592	\$16,888	\$ 99,531	\$742,610	\$130,461	\$123,143	\$6,585	\$ 733	\$2,953,479		
1920.....	2,965,647	2,120,625	33,608	24,800	786,614		364,845	346,997	4,281	13,567		\$3,330,492	
1919.....	1,951,062	1,745,959	365	10,840	193,898		345,829	337,526	271	8,032			\$2,296,891



Table F.

## OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM

(Figures include cash items only)

(Numbers in thousands; amounts in thousands of dollars)

Period	Items drawn on banks in own district				Items drawn on Treasurer of United States		Items forwarded to other F. R. Banks and their branches		Total Number*		Total Amount*	
	Located in F. R. Bank and Branch cities		Located outside F. R. bank and branch cities		Number	Amount	Number	Amount	1921	1920	1921	1920
	Number	Amount	Number	Amount								
Jan. 1—15.....	291	\$159,003	1,137	\$ 97,950	81	\$ 62,424	99	\$21,311	1,608	832	\$340,688	\$303,927
Jan. 16—Feb. 15.....	605	292,696	2,177	163,455	143	81,784	176	39,672	3,101	1,730	577,607	539,796
Feb. 16—Mar. 15.....	553	288,490	2,034	153,382	148	128,193	165	38,018	2,900	1,922	608,083	579,441
Mar. 16—Apr. 15.....	801	339,594	2,405	176,224	172	132,150	182	42,292	3,560	2,114	690,260	828,641
Apr. 16—May 15.....	721	303,146	2,155	158,539	173	75,831	152	35,294	3,201	2,017	572,810	559,536
May 16—June 15.....	776	307,792	2,294	165,908	188	127,867	150	35,490	3,408	2,096	637,057	648,229
June 16—July 15.....	726	298,546	2,204	158,489	178	117,237	149	32,304	3,257	2,219	606,576	755,938
July 16—Aug. 15.....	765	287,355	2,164	158,601	185	90,903	147	31,234	3,261	2,331	568,093	603,105
Aug. 16—Sept. 15.....	760	303,019	2,282	167,365	189	123,390	145	33,173	3,376	2,606	626,947	666,956
Sept. 16—Oct. 15.....	791	337,895	2,526	188,667	188	114,923	145	26,501	3,650	2,736	667,986	726,795
Oct. 16—Nov. 15.....	814	331,777	2,619	199,230	185	95,846	154	27,884	3,772	2,792	654,737	690,966
Nov. 16—Dec. 15.....	853	347,977	2,772	206,320	191	88,687	161	28,746	3,977	3,071	671,730	812,977
Dec. 16—Dec. 31.....	447	182,905	1,417	97,673	85	80,629	103	15,245	2,052	1,714	376,452	403,774
<b>TOTAL: 1921.....</b>	<b>8,903</b>	<b>\$3,780,195</b>	<b>28,186</b>	<b>\$2,091,803</b>	<b>2,106</b>	<b>\$1,319,864</b>	<b>1,928</b>	<b>\$407,164</b>	<b>41,123</b>	<b>.....</b>	<b>\$7,599,026</b>	<b>.....</b>
<b>1920.....</b>	<b>5,175</b>	<b>3,910,813</b>	<b>20,277</b>	<b>1,908,843</b>	<b>1,523</b>	<b>1,726,996</b>	<b>1,205</b>	<b>573,429</b>	<b>.....</b>	<b>28,180</b>	<b>.....</b>	<b>\$8,120,081</b>

\*Exclusive of duplications on account of items handled by both parent bank and branch.

**Table G****NUMBER AND AMOUNT OF TELEGRAPHIC TRANSFERS  
BOUGHT AND SOLD EACH MONTH DURING 1921**

	Number	Amount
<b>1921</b>		
January .....	4,659	\$323,449,000
February .....	4,221	287,506,000
March .....	5,176	354,821,000
April .....	5,028	348,862,000
May .....	4,972	302,654,000
June .....	5,200	318,063,000
July .....	5,024	314,271,000
August .....	5,722	332,156,000
September .....	5,898	348,748,000
October .....	6,583	381,237,000
November .....	6,593	427,910,000
December .....	6,868	508,178,000
Total .....	65,944	\$4,247,855,000

**NUMBER AND TOTAL AMOUNT OF COLLECTION  
(Non Cash) ITEMS HANDLED**

Number outstanding December 31, 1920 .....	1,756	
Received for collection during 1921 .....	134,926	
Number returned unpaid .....	12,932	
Number collected .....	120,187	
Number outstanding December 31, 1921 .....	3,563	
Amount Collected .....		\$203,262,055.34

**BANKS USING COLLECTION AND CLEARING FACILITIES  
OF FEDERAL RESERVE BANK**

	Dec. 31, 1920	Dec. 31, 1921
Member Banks .....	447	508
Clearing Non-Member Banks .....	16	21

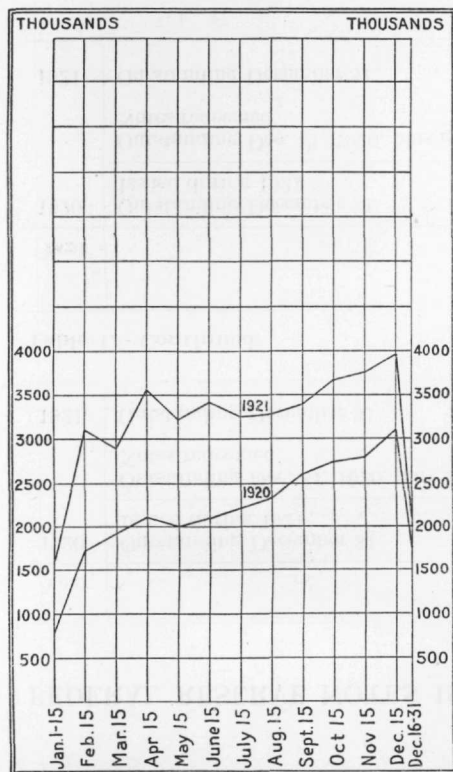
Table H

## CURRENCY RECEIPTS FROM AND PAYMENTS TO MEMBER AND NON-MEMBER BANKS

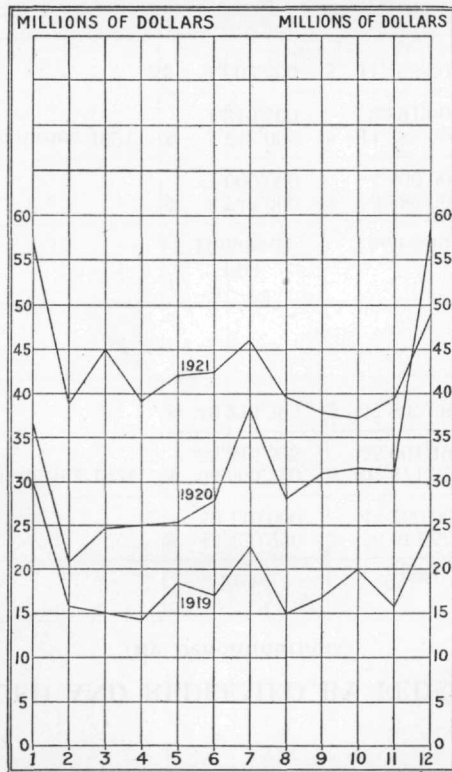
(In thousands of Dollars)

Month	Receipts		Payments		Total Receipts			Total Payments		
	From member banks	From non-member banks	To member banks	To non-member banks	1921	1920	1919	1921	1920	1919
January.....	\$56,204	\$591	\$36,876	\$1,436	\$56,795	\$36,250	\$30,291	\$38,312	\$13,518	\$7,855
February.....	38,430	660	32,528	1,514	39,090	20,714	15,783	34,042	18,883	9,817
March.....	43,718	1,276	32,702	1,188	44,994	24,788	15,051	33,890	24,953	11,248
April.....	38,646	560	34,249	2,926	39,206	24,884	14,303	37,175	38,388	15,312
May.....	40,195	1,693	45,658	1,170	41,889	25,310	18,288	46,828	30,531	14,096
June.....	41,918	532	34,327	1,349	42,450	27,933	16,747	35,676	44,271	14,941
July.....	45,798	385	52,277	557	46,183	38,471	22,918	52,834	45,032	15,715
August.....	38,999	582	29,359	273	39,581	28,343	15,067	29,632	50,626	21,266
September.....	37,760	314	40,216	2,711	38,074	30,899	16,299	42,927	57,917	23,325
October.....	36,875	563	43,263	773	37,438	31,454	19,908	44,036	49,918	21,603
November.....	38,339	1,074	34,258	469	39,413	31,482	15,618	34,727	57,104	29,848
December.....	48,817	473	75,249	653	49,290	58,222	24,820	75,902	67,678	30,555
Total:										
1921 .....	\$505,699	\$8,704	\$490,962	\$15,019	\$514,403	.....	.....	\$505,981	.....	.....
1920 .....	356,823	21,927	382,241	116,578	.....	378,750	.....	.....	498,819	.....
1919 .....	210,590	14,503	201,870	13,711	.....	.....	225,093	.....	.....	215,581

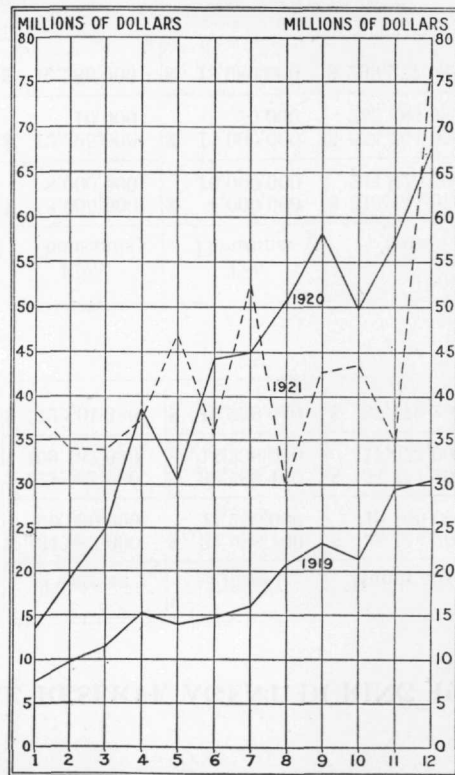
# CHECK CLEARINGS AND COLLECTIONS AND CURRENCY RECEIPTS AND PAYMENTS



Total Number of Operations of Check Clearing and Collection Department, 1920-1921



Total Currency Receipts from Member and Non-Member Banks, 1919-1921



Total Currency Payments to Member and Non-Member Banks, 1919-1921.

Table I.

**FEDERAL RESERVE NOTES ISSUED AND REDEEMED BY FEDERAL RESERVE AGENT DURING 1921**  
(By Denominations)

Year		Fives	Tens	Twenties	Fifties	Hundr eds
1920	Outstanding December 31 .....	\$ 45,420,220	\$ 56,671,550	\$ 131,883,000	\$ 21,988,100	\$ 35,554,200
	Issued during 1921 .....	50,140,000	46,200,000	90,080,000	11,200,000	19,200,000
1921	Outstanding Dec. 31, 1920, plus issued during 1921 ..	\$ 95,560,220	\$ 102,871,550	\$ 221,963,000	\$ 33,188,100	\$ 54,754,200
	Notes redeemed .....	55,346,625	55,004,190	109,161,620	14,238,050	17,575,000
1921	Outstanding December 31 .....	\$ 40,213,595	\$ 47,867,360	\$ 112,801,380	\$ 18,950,050	\$ 37,179,200

Table I.—Continued.

Year		Five Hundreds	Thousands	Five Thousands	Ten Thousands	Total
1920	Outstanding December 31 .....	\$ 3,743,000	\$ 9,889,000	\$ 3,995,000	\$ 4,000,000	\$ 313,144,070
	Issued during 1921 .....	2,000,000	4,800,000	8,000,000	10,000,000	241,620,000
1921	Outstanding Dec. 31, 1920, plus issued during 1921 ..	\$ 5,743,000	\$ 14,389,000	\$ 12,295,000	\$ 14,000,000	\$ 554,764,070
	Notes redeemed .....	1,240,500	2,891,000	10,000	20,000	255,486,985
1921	Outstanding December 31 .....	\$ 4,502,500	\$ 11,498,000	\$ 12,285,000	\$ 13,980,000	\$ 299,277,085

Table J.

## STATISTICS OF FISCAL AGENCY OPERATIONS

	No. Pieces Redeemed	Amount Redeemed	No. Pieces Received	No. Pieces Delivered	Amount Delivered	No. Sold	Amount
I. U. S. Government Coupons.....	8,621,582	\$52,481,037.98	.....	.....	.....	.....	.....
II. U. S. Certificates of Indebtedness.....	74,730	206,022,000.00	.....	.....	.....	.....	.....
III. U. S. Liberty Bonds and Victory Notes.....	.....	.....	.....	.....	.....	.....	.....
A.—Conversion							
(1) Temporary Surrendered Permanent Delivered.....	.....	.....	54,901	56,950	\$6,358,650	.....	.....
(2) Permanent for Permanent.....	.....	.....	2,002	2,090	248,350	.....	.....
(3) 4¾% Surrendered 3¾% Delivered.....	.....	.....	833	164	221,900	.....	.....
(4) 3¾% Surrendered 4¾% Delivered.....	.....	.....	1,702	1,379	4,218,700	.....	.....
B.—Exchanges							
(1) Reg. Delivered for Coupon Surrendered.....	.....	.....	36,271	18,000	15,468,550	.....	.....
(2) Coupon Delivered for Reg. Surrendered.....	.....	.....	21,944	22,216	14,030,850	.....	.....
(3) Interchange.....	.....	.....	428,136	38,720	80,930,350	.....	.....
(4) Temporary Permanent Exchange.....	.....	.....	1,842,246	1,325,253	351,797,400	.....	.....
C.—Transfer of Ownership							
(1) Transfer.....	.....	.....	2,243	2,287	1,776,000	.....	.....
C.—All other Transactions							
(1) Reg. Conversion.....	.....	.....	779	834	421,350	.....	.....
(2) 1st Loan Allotment.....	.....	.....	73	94	7,500	.....	.....
(3) Coupon Mutilated.....	.....	.....	67	64	6,200	.....	.....
(4) Reg. Mutilated.....	.....	.....	3	3	200	.....	.....
(5) U. S. R. A.....	.....	.....	89	89	4,900	.....	.....
GRAND TOTAL.....	8,696,312	\$258,503,037.98	2,391,289	1,468,143	\$475,490,900		
IV. U. S. Liberty Bonds and Victory Notes Purchased for Treasurer.....	1,275	1,789,000.00	.....	.....	.....	.....	.....
V. U. S. Liberty Bonds and Victory Notes received in pay- ment of inheritance tax.....	1,407	1,302,500.00	.....	.....	.....	.....	.....
VI. War Savings Securities							
(a) Sold.....	.....	.....	.....	.....	.....	106,521	\$218,730.75
(b) Redeemed.....	2,297,723	11,385,249.50	.....	.....	.....	.....	.....

Table K.

## DISTRIBUTION BY ISSUES OF CERTIFICATES OF INDEBTEDNESS

Date of Issue 1921	Date of Maturity	Issue Symbol	Rate	National Banks' Subscriptions		Other Member Banks' Subscriptions		Non-Member Banks' Subscriptions		Individuals' Subscriptions		Total Subscriptions		Allotment
				No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	
Jan. 15....	April 15, 1921	E-1921	5½	63	\$3,013,000	16	\$2,853,000	48	\$2,567,000	69	\$562,000	196	\$8,995,000	\$8,995,000
Jan. 15....	Oct. 15, 1921....	F-1921	5¾	136	4,277,500	33	1,611,000	86	2,426,500	213	960,000	468	9,275,000	9,275,000
Feb. 15....	July 15, 1921	G-1921	5½	118	4,049,500	33	4,555,000	53	660,500	112	285,000	316	9,550,000	9,550,000
Mar. 15....	Sept. 15, 1921	TS-2-1921	5½	111	8,815,500	23	1,760,000	48	3,488,500	84	451,000	266	14,515,000	14,515,000
Mar. 15....	Mar. 15, 1922	TM-1922	5¾	164	9,196,000	42	2,824,000	96	2,841,000	279	1,439,000	581	16,300,000	16,300,000
Apr. 15....	Oct. 15, 1921	H-1921	5½	123	5,663,500	43	3,012,000	78	3,230,000	201	469,500	445	12,375,000	12,375,000
May 16....	Feb. 16, 1922	A-1922	5½	134	7,362,000	33	4,443,500	56	1,739,000	194	995,500	417	14,540,000	14,540,000
June 15....	June 15, 1922	TJ-1922	5½	108	8,937,000	26	1,219,500	56	1,790,000	137	953,500	327	12,900,000	12,900,000
Aug. 1....	Mar. 15, 1922	TM-2-1922	5¾	70	2,420,500	21	2,610,500	22	247,500	31	335,000	144	5,613,500	5,613,500
Aug. 1....	Aug. 1, 1922	B-1922	5½	190	9,556,500	86	4,427,500	79	1,082,500	214	950,000	569	16,016,500	16,016,500
Sept. 15....	March 15, 1922	TM-3-1922	5	68	7,025,500	25	2,078,500	41	938,500	41	557,500	175	10,600,000	10,600,000
Sept. 15....	Sept. 15, 1922	TS-1922	5¾	95	9,602,500	38	953,500	43	1,258,500	100	1,285,500	276	13,100,000	13,100,000
Nov. 1....	Sept. 15, 1922	TS-2-1922	4½	49	7,546,500	20	634,500	16	226,500	48	142,500	133	8,550,000	8,550,000
Nov. 1....	April 1, 1922	C-1922	4¾	32	4,554,500	15	1,049,000	14	117,500	27	179,000	88	5,900,000	5,900,000
Dec. 15....	June 15, 1922	TJ-2-1922	4¾	51	3,681,500	11	1,389,000	16	428,000	34	786,500	112	6,285,000	6,285,000
Dec. 15....	Dec. 15, 1922	TD-1922	4½	93	7,644,500	34	1,618,000	43	2,162,500	125	845,000	295	12,270,000	12,270,000
TOTAL.....				1605	\$103,346,000	499	\$37,038,500	795	\$25,204,000	1909	\$11,196,500	4808	\$176,785,000	\$176,785,000

## DISTRIBUTION BY ISSUE OF TREASURY NOTES

June 15....	June 15, 1924	A-1924	5¾	117	4,196,400	39	1,841,100	75	1,043,400	244	1,330,900	475	8,411,800	8,411,800
Sept. 15....	Sept. 15, 1924	B-1924	5½	143	9,477,800	38	6,543,100	70	1,318,900	192	1,660,200	443	19,000,000	19,000,000



Table L.

## TREASURY (WAR) SAVINGS SECURITIES TRANSACTIONS

	1921	1920	1919
Sale of Thrift Stamps.....	\$ 19,614.75	\$ 48,661.25	\$ 126,993.00
Sale of Treasury Saving Stamps.....	951.00	-0-	-0-
Sale of War Savings Stamps.....	133,365.00	460,770.00	1,538,550.00
Sale of Treasury Savings Certificates.....	64,800.00	365,300.00	1,428,400.00
Filled Thrift Cards exchanged for War Savings Certificate Stamps.....	18,392.00	62,960.00	186,740.00
Treasury Savings Stamps exchanged for War Savings Certificate Stamps.....	100.00	-0-	-0-
Treasury Savings Stamps exchanged for Treasury Savings Certificates.....	40.00	-0-	-0-
War Savings Certificates exchanged for Treasury Savings Certificates.....	-0-	1,100.00	7,400.00
Redemption of War Savings Securities from February 18, 1920, to December 31, 1920, amounted to \$20,791,828.67.			
January 1, 1921 to December 31, 1921.....	\$11,385,249.50		

Table M.

**FEDERAL RESERVE BANK OF SAN FRANCISCO**  
**MOVEMENT OF PRINCIPAL ASSET AND LIABILITY ITEMS DURING 1921**  
(Amounts in thousands of dollars)

Date	Total earning assets (2+5+8)	BILLS DISCOUNTED FOR MEMBER BANKS IN THIS DISTRICT <sup>1</sup>			PURCHASED BILLS			U. S. securities	Total cash reserves	Total deposits	F. R. notes in cir- culation	Reserve percentages <sup>3</sup>	
		Total	Secured by U. S. Govt. ob- ligations	Per cent (3 ÷ 2)	Total held (6+7)	Bought from other F. R. Banks net <sup>2</sup>	Purchased in open market (5—6)					Actual	Adjusted <sup>4</sup>
	1	2	3	4	5	6	7	8	9	10	11	12	13
January													
7	\$227,057	\$ 171,661	\$53,339	31.1	\$40,994	\$4,273	\$36,721	\$14,402	\$190,087	\$126,330	\$275,123	49.1	50.2
14	206,647	159,065	47,782	30.0	33,508	2,263	31,245	14,074	194,777	122,461	260,068	52.4	53.0
21	197,178	152,025	43,634	28.7	31,138	6,698	24,440	14,015	206,108	127,365	255,304	55.2	57.0
28	199,482	145,851	41,386	28.4	39,698	16,063	23,635	13,933	197,772	125,191	253,831	53.9	58.2
February													
4	190,869	140,723	36,799	26.1	37,442	15,654	21,788	12,704	202,997	118,116	253,532	55.9	60.2
11	197,393	139,581	38,209	27.4	44,980	13,891	31,089	12,832	195,225	121,747	247,303	53.9	57.8
18	200,653	141,266	40,471	28.6	46,449	10,615	35,834	12,938	191,866	126,945	245,983	53.0	56.0
25	203,409	145,319	44,230	30.4	44,825	7,792	37,033	13,265	183,638	120,516	243,143	51.6	53.8
March													
4	199,562	148,065	44,676	30.2	38,792	5,827	32,965	12,705	182,191	117,574	242,321	52.0	53.7
11	192,371	149,248	47,812	32.0	30,276	4,369	25,907	12,847	190,098	120,102	239,809	54.1	55.4
18	177,062	144,127	47,815	33.2	20,149	2,426	17,723	12,786	199,781	123,304	236,180	55.6	56.2
25	194,912	163,096	53,597	32.9	18,954	1,285	17,669	12,862	193,147	131,010	232,532	53.1	53.5
April													
1	190,986	161,689	48,339	29.9	16,718	- 9	16,727	12,579	189,349	124,882	231,853	53.1	53.1
8	189,737	163,139	49,250	30.2	14,030	- 9	14,039	12,568	191,837	126,947	231,266	53.6	53.6
15	183,556	159,466	50,158	31.5	11,497	- 9	11,506	12,593	195,876	128,308	230,225	54.6	54.6
22	179,372	155,346	46,045	29.6	11,595	-25	11,620	12,431	197,688	120,234	231,532	56.2	56.2
27	183,728	160,771	50,226	31.2	10,566	-25	10,591	12,391	199,070	123,492	232,220	56.0	56.0
May													
4	189,558	166,927	50,022	30.0	10,270	-25	10,295	12,361	194,666	117,321	239,307	54.6	54.6
11	186,127	166,028	49,558	29.8	7,738	-25	7,763	12,361	198,813	120,966	238,673	55.3	55.3
18	180,591	161,759	51,660	31.9	5,965	.....	5,965	12,867	196,671	118,333	236,061	55.5	....
25	183,010	165,661	53,447	32.3	5,440	.....	5,440	11,909	195,709	120,497	234,895	55.1	....
June													
1	182,311	164,483	53,896	32.8	5,498	.....	5,498	12,330	192,497	116,895	233,699	54.9	....
8	181,636	165,439	52,087	31.5	5,391	.....	5,391	10,806	192,713	118,818	231,731	55.0	....
15	171,828	149,889	43,394	29.0	3,853	.....	3,853	18,086	201,786	127,920	229,983	56.4	....
22	162,575	148,174	42,600	28.7	2,503	.....	2,503	11,898	207,198	120,545	227,210	59.6	....
29	162,445	150,163	40,722	27.1	2,093	.....	2,093	10,189	202,941	114,038	232,249	58.6	....
July													
6	171,389	159,744	45,121	28.2	1,459	.....	1,459	10,186	208,950	117,787	241,165	58.2	....
13	159,252	146,934	38,082	25.9	2,229	.....	2,229	10,089	213,703	118,010	237,218	60.2	....
20	155,807	142,603	39,659	27.8	2,866	.....	2,866	10,338	215,904	115,417	234,178	61.8	....
27	153,644	141,299	37,452	26.5	2,250	.....	2,250	10,095	216,445	118,002	229,463	62.3	....

Table M.—Continued

**FEDERAL RESERVE BANK OF SAN FRANCISCO**  
**MOVEMENT OF PRINCIPAL ASSET AND LIABILITY ITEMS DURING 1921**  
(Amounts in thousands of dollars)

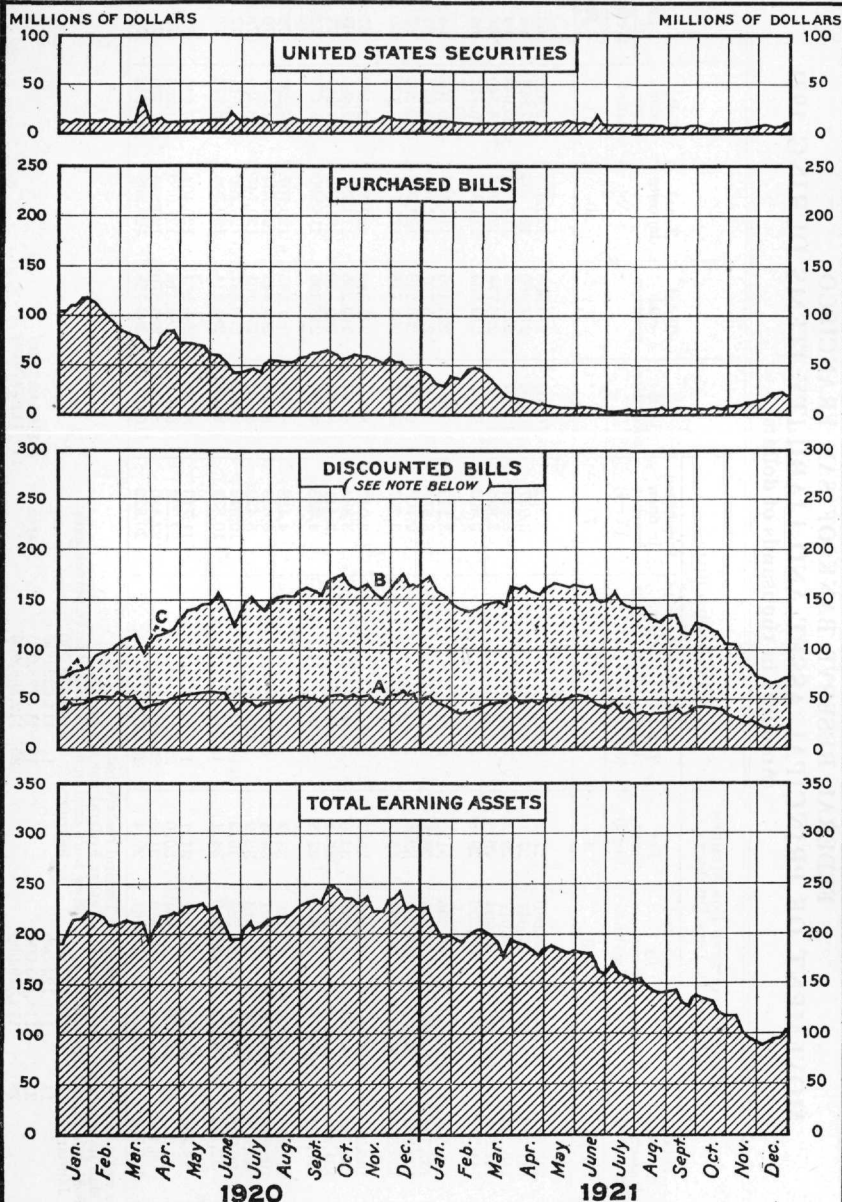
Date	Total earning assets (2+5+8)	BILLS DISCOUNTED FOR MEMBER BANKS IN THIS DISTRICT <sup>1</sup>			PURCHASED BILLS			U. S. securities	Total cash reserves	Total deposits	F. R. notes in cir- culation	Reserve percentages <sup>3</sup>	
		Total	Secured by U. S. Govt. ob- ligations	Per cent (3÷2)	Total held (6+7)	Bought from other F. R. Banks net <sup>2</sup>	Purchased in open market (5—6)					Actual	Adjusted <sup>4</sup>
	1	2	3	4	5	6	7	8	9	10	11	12	13
August													
3	155,282	141,683	38,680	27.3	3,252	.....	3,252	10,347	215,306	120,075	229,626	61.6	.....
10	147,746	134,336	37,047	27.6	3,057	.....	3,057	10,353	217,990	120,303	227,821	62.6	.....
17	143,269	129,731	38,017	29.3	3,311	.....	3,311	10,227	222,783	119,550	225,944	64.5	.....
24	141,204	127,288	37,904	29.8	3,830	.....	3,830	10,086	226,778	121,296	224,549	65.6	.....
31	141,247	128,734	38,300	29.8	3,393	.....	3,393	9,120	219,533	114,347	225,722	64.6	.....
September													
7	141,508	128,895	40,205	31.2	3,519	.....	3,519	9,094	225,496	118,623	230,407	64.6	.....
14	132,147	119,397	34,558	28.9	3,655	.....	3,655	9,095	235,737	122,404	228,674	67.1	.....
21	129,373	116,917	38,096	32.6	2,705	.....	2,705	9,751	236,236	122,300	226,263	67.8	.....
28	139,595	126,353	44,490	35.2	3,297	.....	3,297	9,945	233,718	125,191	227,170	66.3	.....
October													
5	136,035	124,519	44,495	35.7	3,045	.....	3,045	8,471	236,382	120,189	232,192	67.1	.....
11	130,732	118,621	42,189	35.6	3,834	.....	3,834	8,277	240,255	119,387	232,685	68.2	.....
19	121,219	109,694	40,730	37.1	3,441	.....	3,441	8,084	249,526	121,559	229,389	71.1	.....
26	117,594	105,470	35,629	33.8	4,038	.....	4,038	8,086	248,309	118,890	225,479	72.1	.....
November													
2	118,039	105,496	35,156	33.3	4,458	.....	4,458	8,085	251,375	120,707	227,221	72.2	.....
9	102,830	88,029	30,201	34.3	6,628	.....	6,628	8,173	269,443	126,704	224,357	76.8	.....
16	94,906	81,376	26,813	32.9	5,429	.....	5,429	8,101	279,101	129,745	225,139	78.6	.....
23	96,996	77,970	28,235	36.2	10,942	.....	10,942	8,084	270,487	125,290	222,511	77.8	.....
30	92,193	73,271	25,010	34.1	10,833	.....	10,833	8,089	281,114	130,396	223,876	79.3	.....
December													
7	88,346	68,044	21,147	31.1	11,713	.....	11,713	8,589	286,261	126,404	224,549	81.6	.....
14	94,362	64,050	19,184	30.0	22,223	.....	22,223	8,089	284,116	127,050	231,268	79.3	.....
21	96,122	65,444	20,513	31.3	22,420	.....	22,420	8,258	284,870	126,818	237,239	78.2	.....
28	102,764	71,262	20,961	29.4	20,822	.....	20,822	10,680	283,758	125,268	244,252	76.8	.....

<sup>1</sup>—No bills were discounted for or with other Federal reserve banks.<sup>2</sup>—Minus sign indicates net amounts sold to other Federal reserve banks.<sup>3</sup>—Prior to March 18, net deposits, as given below were used in calculating reserve percentages:

January	7	\$112,252,000	February	4	\$109,859,000
	14	111,723,000		11	114,622,000
	21	118,145,000		18	115,778,000
	28	113,349,000		25	112,868,000
			March	4	\$108,053,000
				11	111,347,000

<sup>4</sup>—Adjusted percentages are calculated after increasing or reducing reserves held by the amount of accommodation extended to or received from other Federal reserve banks.  
A blank in this column indicates that no accommodation was extended to or received from other Federal reserve banks.

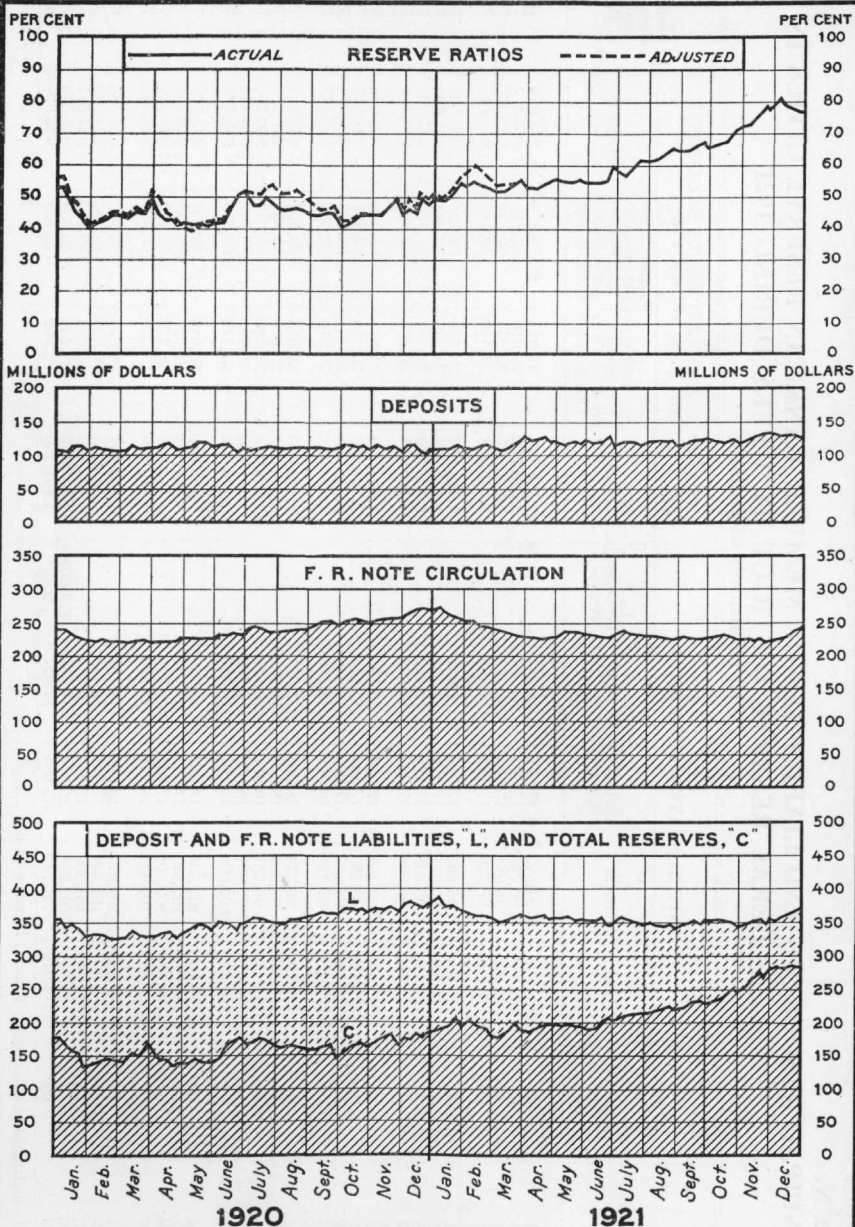
# FEDERAL RESERVE BANK OF SAN FRANCISCO MOVEMENT OF EARNING ASSETS DURING 1920 AND 1921



A - Paper secured by U. S. Government obligations discounted for banks in district.  
 B - Total paper discounted for banks in district.  
 C - Total discounted paper held.  
 Space between lines B and C represents paper discounted for other Federal Reserve banks.

# FEDERAL RESERVE BANK OF SAN FRANCISCO

## DEPOSITS, F. R. NOTE CIRCULATION, CASH RESERVES AND RESERVE RATIOS, 1920-1921



Adjusted percentages are calculated after reducing or increasing reserves held by the amount of accommodation received from or extended to other Federal Reserve banks.

The deposit curve is based on "net deposits" up to March 11, 1921, and on "total deposits" thereafter.



**Table N.**  
**PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN RESERVE CITIES IN TWELFTH**  
**FEDERAL RESERVE DISTRICT BY WEEKS DURING 1921**  
(In thousands of dollars)

DATE	Number of Reporting Banks	UNITED STATES SECURITIES					LOANS* AND INVESTMENTS EXCLUSIVE OF U. S. SECURITIES				Reserve Balance with F. R. B.	Cash in Vault
		Total	Bonds	Victory Notes	C. of I.	U. S. Treasury Notes	Total	Loans Secured by U. S. War Obligations	Loans Secured By Stocks and Bonds other than U. S. Bonds	All Other		
January—1921												
7	69	\$123,825	\$ 94,592	\$ 17,651	\$ 11,582	.....	\$1,162,830	\$ 34,048	\$ 152,879	\$ 975,903	\$ 77,744	\$ 28,249
14	69	127,484	99,739	15,629	12,116	.....	1,138,774	31,919	152,943	953,912	71,751	28,141
21	69	127,270	96,681	17,025	13,564	.....	1,131,017	32,534	152,196	946,287	78,346	27,030
28	69	126,796	97,229	17,189	12,378	.....	1,129,334	31,445	152,049	945,840	78,103	26,651
February												
4	69	125,996	96,095	17,210	12,691	.....	1,129,752	31,585	152,361	945,806	76,100	26,129
11	69	123,926	95,301	17,251	11,374	.....	1,135,502	31,849	152,044	951,609	75,653	24,638
18	69	130,023	96,099	17,478	16,446	.....	1,130,770	31,401	151,565	947,804	76,444	24,716
25	69	128,199	95,268	17,262	15,669	.....	1,126,911	30,705	152,861	943,345	75,016	26,005
March												
4	69	125,405	93,166	17,048	15,191	.....	1,119,870	31,213	153,049	935,608	71,494	25,998
11	69	127,483	93,985	17,125	16,373	.....	1,124,210	29,998	152,681	941,531	70,308	27,627
18	69	133,718	97,468	17,390	18,860	.....	1,131,079	29,186	152,922	948,971	72,484	25,519
25	69	134,434	97,988	18,006	18,440	.....	1,133,331	29,578	150,380	953,373	77,195	24,406
April												
1	69	133,104	99,374	18,059	15,671	.....	1,133,090	29,088	150,604	953,398	70,797	23,264
8	69	133,834	99,909	18,719	15,206	.....	1,128,001	29,620	150,828	947,553	74,220	24,181
15	69	138,465	99,751	19,067	19,647	.....	1,128,332	29,229	148,713	950,390	72,790	23,271
22	69	136,078	98,987	18,830	18,261	.....	1,121,850	28,942	149,792	943,116	70,007	23,558
27	69	140,572	103,004	19,102	18,466	.....	1,125,769	31,119	150,865	943,785	74,082	23,984
May												
4	69	138,860	103,535	18,566	16,759	.....	1,125,641	30,013	149,921	945,707	70,353	24,430
11	69	139,356	102,691	17,925	18,740	.....	1,122,614	29,627	149,586	943,401	75,449	24,740
18	69	139,674	102,100	17,351	20,243	.....	1,115,851	28,752	150,772	936,327	73,521	24,315
25	68	137,687	101,442	16,950	19,295	.....	1,113,316	28,636	150,323	934,357	72,657	24,967
June												
1	68	138,350	101,971	16,992	19,387	.....	1,103,901	28,639	148,776	926,486	68,744	24,992
8	68	138,307	101,834	17,031	19,442	.....	1,103,463	30,336	148,595	924,532	72,734	25,141
15	68	141,567	104,801	17,651	19,115	.....	1,103,866	29,545	150,700	923,621	81,410	23,657
22	68	135,702	102,308	15,104	14,682	\$ 3,608	1,097,207	29,255	150,359	917,593	74,259	22,407
29	68	134,942	101,740	15,384	14,927	2,891	1,104,950	28,862	149,409	926,679	69,401	30,938

\*Including rediscounts with Federal Reserve banks.

**Table N.—Continued**  
**PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN RESERVE CITIES IN TWELFTH**  
**FEDERAL RESERVE DISTRICT BY WEEKS DURING 1921**  
(In thousands of dollars)

DATE	Number of Reporting Banks	UNITED STATES SECURITIES					LOANS* AND INVESTMENTS EXCLUSIVE OF U. S. SECURITIES				Reserve Balance with F. R. B.	Cash in Vault
		Total	Bonds	Victory Notes	C. of I.	U. S. Treasury Notes	Total	Loans Secured by U. S. War Obligations	Loans Secured By Stocks and Bonds than U. S. Bonds	All Other		
July—1921												
6	67	\$132,958	\$102,370	\$13,746	\$14,425	\$2,417	\$1,103,154	\$28,944	\$146,757	\$927,453	\$73,231	\$29,448
13	67	133,015	102,290	14,843	13,597	2,285	1,090,804	28,879	144,213	917,712	74,288	26,337
20	67	133,201	102,591	16,082	12,503	2,025	1,085,248	26,990	143,549	914,709	73,840	27,070
27	67	128,725	98,427	15,939	12,291	2,068	1,085,281	28,688	145,076	911,517	75,074	24,800
August												
3	67	136,083	97,551	15,281	19,059	4,192	1,087,533	27,224	146,458	913,851	72,130	23,418
10	67	140,362	97,521	15,801	23,236	3,804	1,083,192	27,037	146,712	909,443	75,701	22,728
17	66	137,431	96,296	15,898	21,876	3,361	1,083,913	26,527	146,522	910,864	77,269	22,680
24	66	137,929	97,436	17,290	20,109	3,094	1,079,135	34,104	144,424	900,607	71,855	22,399
31	66	136,402	97,695	16,475	19,349	2,883	1,088,315	26,702	144,674	916,939	71,126	22,297
September												
7	66	135,776	97,593	16,058	19,238	2,887	1,086,458	26,938	146,523	912,997	76,314	23,648
14	66	133,421	97,613	16,700	16,514	2,594	1,086,264	27,231	145,635	913,398	77,091	24,199
21	66	145,699	99,212	15,569	23,247	7,671	1,080,284	26,710	141,736	911,838	74,462	22,769
28	65	145,116	101,735	15,292	20,646	7,443	1,081,429	26,790	141,986	912,653	75,231	23,625
October												
5	65	148,584	102,568	19,048	20,204	6,764	1,085,207	26,692	142,427	916,088	74,030	23,010
11	65	144,376	99,369	18,854	19,618	6,535	1,087,475	26,313	141,420	919,742	75,780	23,433
19	65	139,140	100,736	16,475	15,202	6,727	1,095,773	26,171	143,849	925,753	77,519	23,270
26	65	134,184	100,811	16,046	10,556	6,771	1,085,578	26,406	144,426	914,746	72,928	24,812
November												
2	65	143,464	101,074	16,871	16,659	8,860	1,083,001	26,034	144,160	912,807	72,978	24,081
9	65	136,006	98,136	15,629	14,085	8,156	1,080,814	25,115	143,642	912,057	78,629	25,071
16	65	136,568	98,809	15,359	14,177	8,223	1,089,056	25,145	143,268	920,643	81,713	25,649
23	65	139,659	101,600	15,725	14,689	7,645	1,088,618	24,713	145,198	918,707	80,194	23,836
30	65	136,453	97,064	17,063	14,052	8,274	1,086,615	25,515	143,475	917,625	79,716	23,176
December												
7	64	141,225	102,692	16,431	13,663	8,439	1,102,298	24,007	145,323	932,968	80,219	22,956
14	64	141,998	101,909	17,266	14,479	8,344	1,103,464	24,156	144,281	935,027	80,151	23,386
21	64	146,161	101,175	17,314	18,569	9,103	1,108,679	23,829	146,837	938,013	81,506	22,532
28	64	143,268	101,231	15,198	17,344	9,495	1,107,160	24,507	147,230	935,423	73,426	26,236

\*Including rediscounts with Federal Reserve Banks.



Table N.—Continued

PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN RESERVE CITIES IN TWELFTH  
FEDERAL RESERVE DISTRICT BY WEEKS DURING 1921

DATE 1921	Number of Reporting Banks	DEPOSITS			ACCOMMODATION AT FEDERAL RESERVE BANK		
		Net demand on which Reserve Computed	Time	Government	Total	Paper Secured by U. S. War Obligations	Paper Other- wise Secured or Unsecured
Jan. 7	69	\$606,227	\$541,771	\$ 4,044	\$117,101	\$ 34,611	\$ 82,490
14	69	618,276	533,091	2,729	103,070	28,689	74,381
21	69	614,608	532,963	5,083	95,699	24,685	71,014
28	69	604,457	542,824	7,006	88,334	22,277	66,057
Feb. 4	69	602,992	542,961	2,465	83,706	17,880	65,826
11	69	604,686	539,015	1,429	83,061	19,811	63,250
18	69	597,511	540,414	7,883	85,698	22,324	63,374
25	69	591,113	538,857	7,451	90,113	26,071	64,042
Mar. 4	69	587,571	542,683	6,254	93,059	26,660	66,399
11	69	589,786	539,592	2,780	94,338	29,740	64,598
18	69	591,834	535,225	14,946	89,200	29,634	59,566
25	69	571,130	539,587	13,632	106,230	35,797	70,433
April 1	69	566,021	539,256	12,678	103,767	30,531	73,236
8	69	564,723	538,640	12,468	105,145	31,392	73,753
15	69	565,342	545,886	12,145	101,934	33,102	68,832
22	69	565,557	541,652	9,978	97,216	29,198	68,018
27	69	564,344	541,423	9,904	100,174	31,833	68,341
May 4	69	553,890	542,478	8,316	106,424	33,034	73,390
11	69	562,111	541,813	6,701	105,140	32,960	72,180
18	69	563,266	540,639	9,159	99,914	34,705	65,209
25	68	554,033	537,374	5,182	99,119	36,349	62,770
June 1	68	550,759	541,530	2,705	98,821	37,521	61,300
8	68	555,612	533,983	897	100,811	36,038	64,773
15	68	567,522	539,391	6,950	85,883	27,496	58,387
22	68	564,213	540,257	7,005	83,447	26,951	56,496
29	68	553,319	542,170	5,824	85,669	25,347	60,322

Table N.—Continued

PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN RESERVE CITIES IN TWELFTH  
FEDERAL RESERVE DISTRICT BY WEEKS DURING 1921

DATE 1921	Number of Reporting Banks	DEPOSITS			ACCOMMODATION AT FEDERAL RESERVE BANK		
		Net demand on which Reserve Computed	Time	Government	Total	Paper Secured by U. S. War Obligations	Paper Other- wise Secured or Unsecured
July 6	67	533,589	545,327	4,833	92,540	29,233	63,307
13	67	567,824	539,840	4,009	80,256	22,517	57,739
20	67	560,549	543,791	1,881	75,084	24,716	50,368
27	67	558,408	542,711	1,437	74,389	22,227	52,162
Aug. 3	67	554,128	543,137	15,431	77,077	23,393	53,684
10	67	565,136	541,650	15,326	69,077	21,748	47,329
17	66	572,874	541,707	11,448	63,835	22,787	41,048
24	66	571,657	542,057	9,235	61,310	22,602	38,708
31	66	571,418	547,955	7,896	63,143	23,429	39,714
Sept. 7	66	574,301	541,682	6,535	65,758	25,920	39,838
14	66	589,511	540,449	5,836	58,235	20,032	38,203
21	66	574,713	541,347	21,587	56,909	24,357	32,552
28	65	562,412	542,372	21,498	66,942	30,654	36,288
Oct. 5	65	562,772	565,413	20,668	67,788	31,263	36,525
11	65	579,920	547,273	18,601	63,776	29,244	34,532
19	65	595,529	547,655	5,533	57,507	28,580	28,927
26	65	581,842	547,903	3,004	54,964	23,907	31,057
Nov. 2	65	576,593	548,999	14,420	57,570	23,560	34,010
9	65	588,887	550,271	14,410	42,728	19,734	22,994
16	65	604,900	548,476	12,626	37,661	16,375	21,286
23	65	609,370	549,820	9,977	34,856	17,970	16,886
30	65	609,266	551,946	7,801	32,004	15,273	16,731
Dec. 7	64	612,186	562,113	7,094	28,512	12,622	15,890
14	64	616,441	562,303	7,093	26,328	11,488	14,840
21	64	615,834	560,388	14,465	27,686	12,554	15,132
28	64	601,878	564,718	12,342	34,229	13,074	21,155

Table O.

## OPERATIONS OF OFFICES OF FEDERAL RESERVE BANK OF SAN FRANCISCO

	Head Office		Spokane		Seattle		Portland		Salt Lake		Los Angeles	
	1921	1920	1921	1920	1921	1920	1921	1920	1921	1920	1921	1920
Number of Member Banks.....	209	207	102	98	61	62	134	120	178	182	173	171
*Capital and Surplus of Member Banks...	\$ 117,470	\$ 108,777	\$ 13,167	\$ 12,724	\$ 15,570	\$ 16,816	\$ 22,185	\$ 20,782	\$ 22,565	\$ 22,896	\$ 54,862	\$ 49,888
*Resources of Member Banks**.....	\$1,063,106	\$1,099,239	\$118,863	\$137,681	\$186,987	\$218,495	\$208,561	\$237,032	\$164,654	\$199,000	\$609,333	\$583,595
Number Discounting Banks.....	130	123	80	77	40	36	82	77	177	168	108	97
*Total Discounts and Rediscounts—Av. Monthly.....	\$ 150,775	\$ 145,311	\$ 9,647	\$ 10,330	\$ 10,202	\$ 18,135	\$ 11,983	\$ 17,866	\$ 40,529	\$ 39,977	\$ 12,115	\$ 15,518
*Currency Shipped to Banks—Av. Monthly Transit Items Handled:	\$ 21,541	\$ 25,346	\$ 825	\$ 1,131	\$ 4,953	\$ 3,572	\$ 2,208	\$ 2,541	\$ 970	\$ 1,366	\$ 11,668	\$ 6,313
*Number—Av. Monthly.....	768	490	231	198	349	283	286	226	454	450	1,338	703
*Amount—.....	\$ 221,938	\$ 261,293	\$ 32,185	\$ 37,624	\$ 59,861	\$ 77,885	\$ 50,653	\$ 58,764	\$ 66,599	\$ 94,205	\$ 202,015	\$ 146,764
Number Officers and Employees Dec. 31	569	530	86	79	84	81	112	81	211	165	205	196

\* 000's omitted.

\*\*1921 figures taken from Called reports as of June 30.

**Table P. NATIONAL AND STATE BANK MEMBERSHIP BY STATES†**

	NATIONAL BANKS				STATE MEMBER BANKS				ALL MEMBER BANKS— NATIONAL AND STATE				NON-MEMBER STATE BANKS Eligible for Membership	
	December 31, 1921		December 31, 1920		December 31, 1921		December 31, 1920		December 31, 1921		December 31, 1920		June 30, 1921	
	No.	Capital and Surplus	No.	Capital and Surplus	No.	Capital and Surplus	No.	Capital and Surplus	No.	Capital and Surplus	No.	Capital and Surplus	No.	Capital and Surplus
Arizona.....	13	\$ 1,665,000	13	\$ 1,712,500	2	\$ 629,500	2	\$ 629,500	15	\$ 2,294,500	15	\$ 2,342,000	34	\$ 3,481
California.....	301	101,773,400	307	102,087,788	51	60,876,755	39	51,720,330	352	162,650,155	346	153,808,118	315	64,563
Idaho.....	76	7,304,100	86	7,929,632	43	3,177,500	43	3,095,170	119	10,481,600	129	11,024,802	42	2,256
Nevada.....	11	2,021,300	11	2,001,300	—	—	—	—	11	2,021,300	11	2,001,300	23	2,092
Oregon.....	96	17,199,658	92	16,998,883	34	4,898,250	27	2,359,150	130	22,097,908	119	19,358,033	69	6,389
Utah.....	28	6,913,400	28	6,943,400	36	5,808,266	36	6,302,306	64	12,721,666	64	13,245,706	50	5,077
Washington.....	97	22,773,200	94	21,759,200	53	5,556,250	52	7,680,295	150	28,329,450	146	29,439,495	104	7,594
Alaska.....	—	—	1	25,000	—	—	—	—	—	—	1	25,000	—	—
<b>TOTALS.....</b>	<b>622</b>	<b>\$159,650,058</b>	<b>632</b>	<b>\$159,457,703</b>	<b>219</b>	<b>\$ 80,946,521</b>	<b>199</b>	<b>\$ 71,786,751</b>	<b>841</b>	<b>\$240,596,579</b>	<b>831</b>	<b>\$231,244,454</b>	<b>637</b>	<b>\$91,452</b>

**STATE BANK MEMBERS**

Total number State Bank members, December 31, 1920.....	199
State Banks admitted to membership in 1921.....	38
	237
State Bank members liquidating, consolidating, etc.....	18
<b>TOTAL NUMBER STATE BANK MEMBERS, DECEMBER 31, 1921.....</b>	<b>219</b>

**NATIONAL BANK MEMBERS**

Total number National Banks, December 31, 1920.....	632
Newly organized National Banks in 1921.....	17
Conversions of State to National Banks in 1921.....	10
	659
National Banks liquidating, consolidating, etc.....	37
<b>TOTAL NUMBER NATIONAL BANKS, DECEMBER 31, 1921.....</b>	<b>622</b>

†Does not include banks which for various reasons—suspension, liquidation or absorption by other banks—were on December 31, 1921, no longer going institutions, although stock in Federal Reserve Bank which they held while active members had not yet been surrendered.

Table Q.

**NUMBER AND SALARIES OF OFFICERS AND EMPLOYEES  
OF THE FEDERAL RESERVE BANK OF SAN FRANCISCO**

**December 31, 1921**

(Including Spokane, Portland, Seattle, Salt Lake City and  
Los Angeles Branches)

Departments	Officers and Employees			
	Number		Salaries	
	1920	1921	1920	1921
Chairman and Federal Reserve Agent....	1	1	\$ 24,000	\$ 24,000
Governor.....	1	1	24,000	24,000
Other Officers.....	29	33	125,020	169,360
Banking Department.....	842	1014	1,110,792	1,513,180
Federal Reserve Agent's Department....	23	36	59,780	91,880
Auditing Department.....	53	57	88,380	103,620
Fiscal Agency Department.....	183	125	245,280	194,100

NOTE—January 1, 1922 staff reduced 39 with annual salaries aggregating \$58,440. This is a net reduction considering those leaving service December 31, 1921, and those entering January 1, 1922.

Table R

COMPARATIVE STATEMENT OF THE BANKING RESOURCES OF THE  
TWELFTH FEDERAL RESERVE DISTRICT, 1920-1921

(000 omitted)

	National Banks		State Member Banks		State Non-Member Banks		Combined	
	Dec. 29, 1920	Dec. 31, 1921	Dec. 29, 1920	Dec. 31, 1921	*Dec. 29, 1920	Dec. 31, 1921	*Dec. 29, 1920	Dec. 31, 1921
Number of banks.....	633	619	198	219	1,032	975	1,863	1,813
<b>RESOURCES</b>								
Loans and discounts.....	\$ 1,015,289	\$ 863,699	\$ 525,683	\$ 587,766	\$ 743,191	\$ 640,449	\$ 2,284,163	\$ 2,091,914
Stocks, bonds and other securities.....	301,654	291,574	184,937	205,727	274,116	254,711	760,707	752,012
Banking house, furniture and fixtures, other real estate.....	43,028	44,887	21,959	30,684	36,357	34,667	101,344	110,238
Cash and exchange.....	312,141	305,342	118,542	136,603	165,107	136,075	595,790	578,020
Acceptances and letters of credit.....	18,848	10,386	2,435	2,507	4,366	4,176	25,649	17,069
Other resources.....	26,313	11,716	11,632	6,763	22,743	23,975	60,688	42,454
<b>TOTAL RESOURCES.....</b>	<b>\$ 1,717,273</b>	<b>\$ 1,527,604</b>	<b>\$ 865,188</b>	<b>\$ 970,050</b>	<b>\$ 1,245,880</b>	<b>\$ 1,094,053</b>	<b>\$ 3,828,341</b>	<b>\$ 3,591,707</b>
<b>LIABILITIES</b>								
Capital.....	\$ 104,767	\$ 104,560	\$ 50,526	\$ 60,705	\$ 86,665	\$ 79,998	\$ 241,958	\$ 245,263
Surplus and undivided profits.....	93,630	81,573	40,530	35,400	53,396	45,018	187,556	161,991
Due to banks.....	200,855	193,494	32,936	48,085	8,112	2,436	241,903	244,015
Deposits—demand.....	773,001	706,039	237,402	276,801	426,871	362,429	1,437,274	1,345,269
Deposits—time.....	293,855	287,715	457,275	520,625	617,353	561,580	1,368,483	1,369,920
Rediscounts.....	108,480	39,713	20,837	10,257	10,893	3,846	140,183	53,816
Money and bonds borrowed.....	56,727	32,462	16,708	10,239	21,770	15,727	95,232	58,428
Circulation outstanding.....	62,183	64,293	.....	.....	.....	.....	62,183	64,293
Acceptances and letters of credit.....	19,934	11,335	2,306	2,437	5,925	4,342	28,165	18,114
Other liabilities.....	3,841	6,420	6,688	5,501	14,895	18,677	25,404	30,598
<b>TOTAL LIABILITIES.....</b>	<b>\$ 1,717,273</b>	<b>\$ 1,527,604</b>	<b>\$ 865,188</b>	<b>\$ 970,050</b>	<b>\$ 1,245,880</b>	<b>\$ 1,094,053</b>	<b>\$ 3,828,341</b>	<b>\$ 3,591,707</b>

Or call next preceding this date.

Map Showing Territories of  
Head Office and Branches  
of the  
Federal Reserve Bank of San Francisco





