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Ninth Annual Report of
the Federal Reserve Bank
of Boston for the year ended
☞ December 31, 1923 ☞

Boston, Massachusetts

NINTH ANNUAL REPORT
— OF THE —
Federal Reserve Bank
of Boston

*For the year ended
December 31, 1923*



BOSTON, MASSACHUSETTS

LETTER OF TRANSMITTAL

BOSTON, MASS., February 19, 1924.

SIR:

I have the honor to submit herewith the Ninth Annual Report of the Federal Reserve Bank of Boston covering the operations of that bank for the period from January 1, 1923, to December 31, 1923.

Respectfully yours,

FREDERIC H. CURTISS,
Chairman and Federal Reserve Agent.

HON. D. R. CRISSINGER,
Governor, Federal Reserve Board,
Washington, D. C.

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FEDERAL RESERVE BANK OF BOSTON
OFFICERS AND DIRECTORS
As of December 31, 1923

Officers

W. P. G. HARDING, Governor. CHESTER C. BULLEN, Deputy Governor. WILLIAM W. PADDOCK, Deputy Governor. WILLIAM WILLETT, Cashier. KRICKEL K. CARRICK, Secretary.		FREDERIC H. CURTISS, Federal Reserve Agent. CHARLES F. GETTEMY, Assistant Federal Reserve Agent. HARRY F. CURRIER, Auditor. FRANK W. CHASE, Assistant Cashier. ELLIS G. HULT, Assistant Cashier. WILLIAM N. KENYON, Assistant Cashier. ERNEST M. LEAVITT, Assistant Cashier. L. WALLACE SWEETSER, Assistant Cashier.
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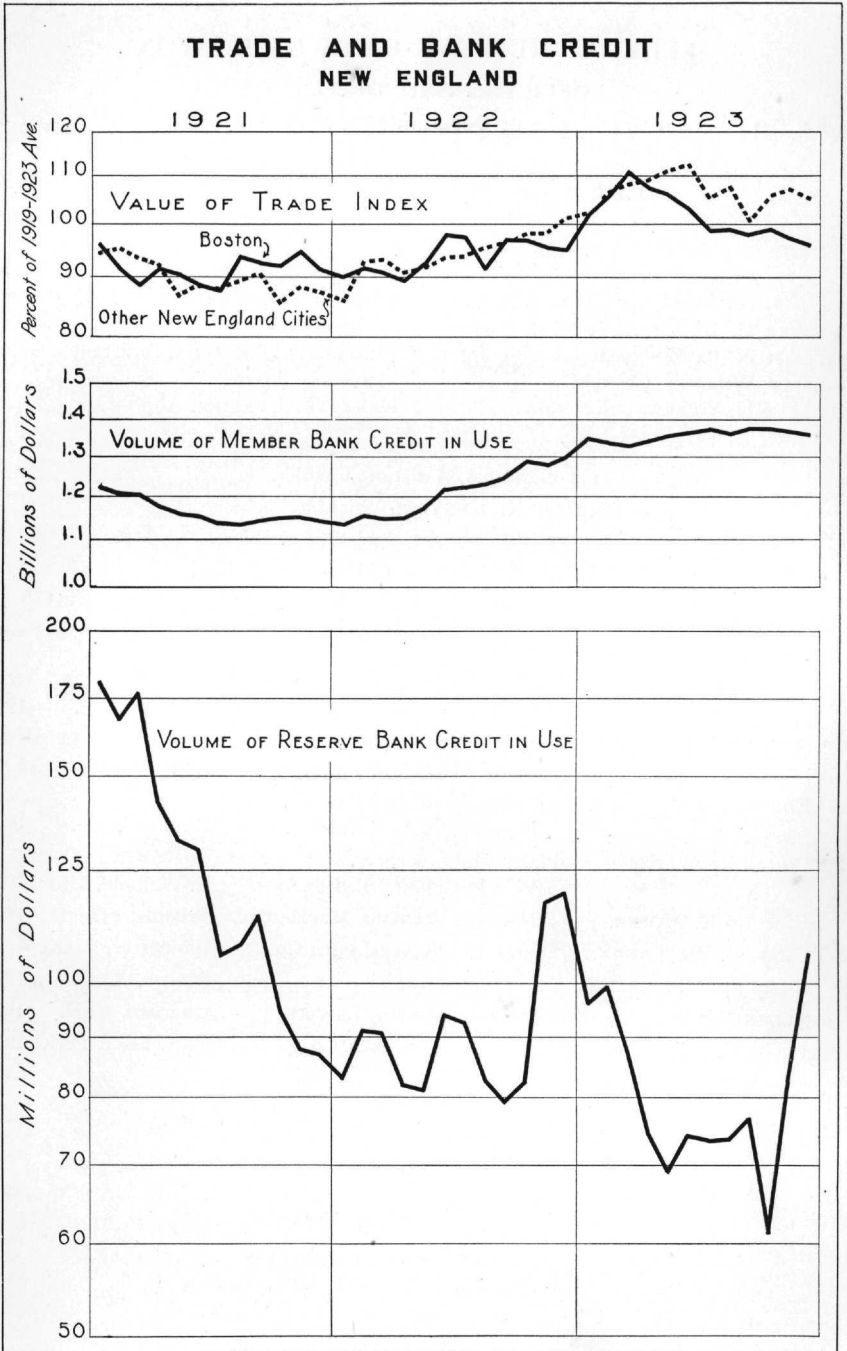
Class and Group	<i>Directors</i>	Term Expires Dec. 31
A 1	ALFRED L. RIPLEY, President, Merchants National Bank, Boston, Mass.	1926
A 2	F. S. CHAMBERLAIN, Vice-President and Cashier, New Britain National Bank, New Britain, Ct.	1925
A 3	EDWARD S. KENNARD, Vice-President and Cashier, Rumford National Bank, Rumford, Me.	1924
B 1	PHILIP R. ALLEN, Paper Manufacturer, Vice-President, Bird & Sons, E. Walpole, Mass.	1926
B 2	EDMUND R. MORSE, Treasurer, Vermont Marble Co., Proctor, Vt.	1925
B 3	CHAS. G. WASHBURN, Director, The Washburn Co., Worcester, Mass.	1924
C	FREDERIC H. CURTISS, Chairman, Boston, Mass.	1926
C	ALLEN HOLLIS, Deputy-Chairman, Lawyer, Concord, N. H.	1924
C	JESSE H. METCALF, President, Wanskuck Co., Providence, R. I.	1925

Counsel

ARTHUR H. WEED.

Member of Advisory Council

ALFRED L. AIKEN,
 Chairman, National Shawmut Bank, Boston.



The value of trade index is compiled by eliminating the usual seasonal fluctuations from the volume of check transactions. The volume of member bank credit in use is represented by loans and investments of member banks in nine leading New England cities. The volume of Reserve bank credit in use is represented by the earning assets of the Federal Reserve Bank of Boston.

NINTH ANNUAL REPORT OF THE FEDERAL RESERVE BANK OF BOSTON

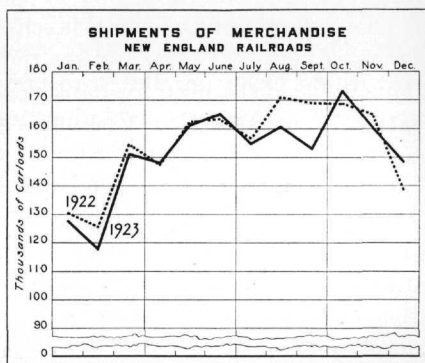
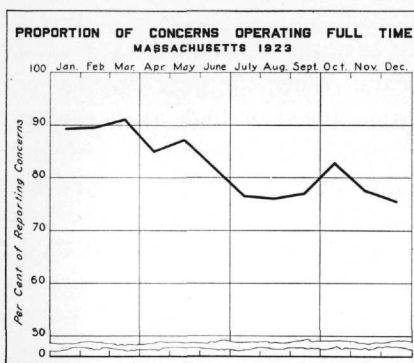
BUSINESS AND CREDIT CONDITIONS IN NEW ENGLAND DURING 1923

The rapid changes which took place in 1923 in the business situation in this Federal Reserve District, as well as in the United States generally, are without exact parallel in recent years. When the year 1923 opened, production in the leading industries was almost as high as at the peak of activity in 1920, and continued to expand at a rapid rate during the early months of the year, accompanied by a sharp increase in commodity prices and in the volume of credit extended by member banks for commercial purposes. Before the end of the first half of the year, both wholesale commodity prices and security prices were falling rapidly, and production and trade followed similar trends. The expansion in the first few months of the year was rapid and so was the subsequent contraction.

The volume of member bank credit in use in this district did not decline coincidentally with business activity in the spring and summer of 1923, but continued to increase almost until the end of the year. There usually elapses a period of six months or even a year or more between marked changes in the trends of production and of the volume of credit in use, so the experience of 1923 in this respect was normal. The trend of money rates corresponded closely to that of the volume of credit, increasing steadily up to the high point for the year reached in October. Both the volume of credit and money rates declined slightly during the last few weeks of 1923, probably in response to the declines in business activity and commodity prices which had taken place earlier in the year.

The Business Situation:—Production during the first two or three months of 1923 was probably maintained at as high a proportion of normal factory capacity in New England as anywhere else in the country. Approximately 90 per cent of the manufacturers of Massachusetts were then operating at normal full-time capacity. There were numerous wage increases and comparatively little unemployment. Before spring had

come, a reaction had started in several of the largest industries of New England, boots and shoes and cotton textiles among others. The building industry had already experienced some resistance to high prices, even in the latter part of 1922. Several times in the past, as at the beginning of the recovery in 1921, New England has been one of the first sections of the country to feel a change in business conditions. This is probably because of the nature of the leading industries in this district. The slowing down in business activity was hastened by a severe winter and many snowstorms, which temporarily hampered the railway transportation system of this section, causing merchandise to "back up" and remain in the hands of manufacturers and jobbers. This experience was similar to that of 1920.



The decline in the proportion of manufacturing concerns operating full time, which began in April, was accompanied by a similar contraction in factory output. Shipments of merchandise, as a result, were smaller in 1923 than in 1922.

Sources of data—Massachusetts Department of Labor and Industries and American Railway Association.

Shipments of merchandise by New England railroads were actually smaller in the first few months of 1923 than in the corresponding period of 1922, although business activity was probably greater.

Retail trade, as reported by the leading department stores of New England, was not much larger in the spring of 1923 than in the previous year, and merchants generally thought that there might be difficulty later on in marking up the retail prices of merchandise to correspond with the higher wholesale prices which were quoted at that time. Accordingly, they were rather slow to buy, and this, with other circumstances, accelerated the falling off in wholesale commodity prices first noticeable in April, and which became rapid in June and July.

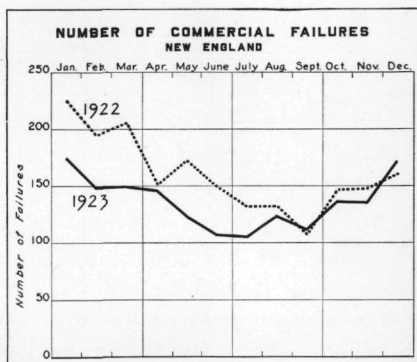
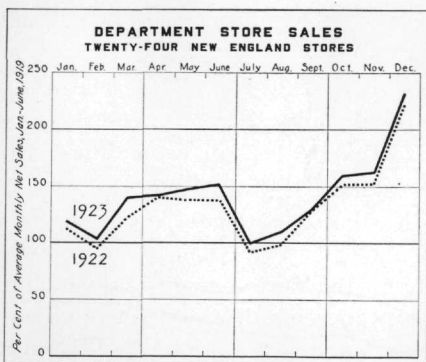
When there is a sudden contraction in the volume of orders for merchandise, as there was in the spring of 1923, it is very difficult to reduce manufacturing output proportionately. There was nothing unusual, therefore, in the circumstance that stocks in the hands of jobbers and manufacturers increased in 1923 for several months after commodity prices had started

to decline. These larger inventories naturally required more bank credit to carry them, and the "commercial" loans of member banks to their customers accordingly expanded for several months after business activity had passed its highest point of the year. On the other hand, the credit situation did not become overextended, as had been the case in 1920. Failures were not numerous, and, in fact, were fewer during the first half of the year than is customary at that time.

In the first six or seven months of the year, to summarize, business passed through two sharp movements, first expansion and then contraction.

During the autumn and early winter months of 1923, commodity prices as a whole became practically stabilized, and the volume of production did not decline as rapidly as in the few preceding months. Retail trade continued at about a normal level, and stocks of merchandise in the hands of manufacturers and jobbers did not increase much, if any, further. This reduced the need for bank credit to carry inventories, and the "commercial" loans of New England member banks reached their maximum for the year in October.

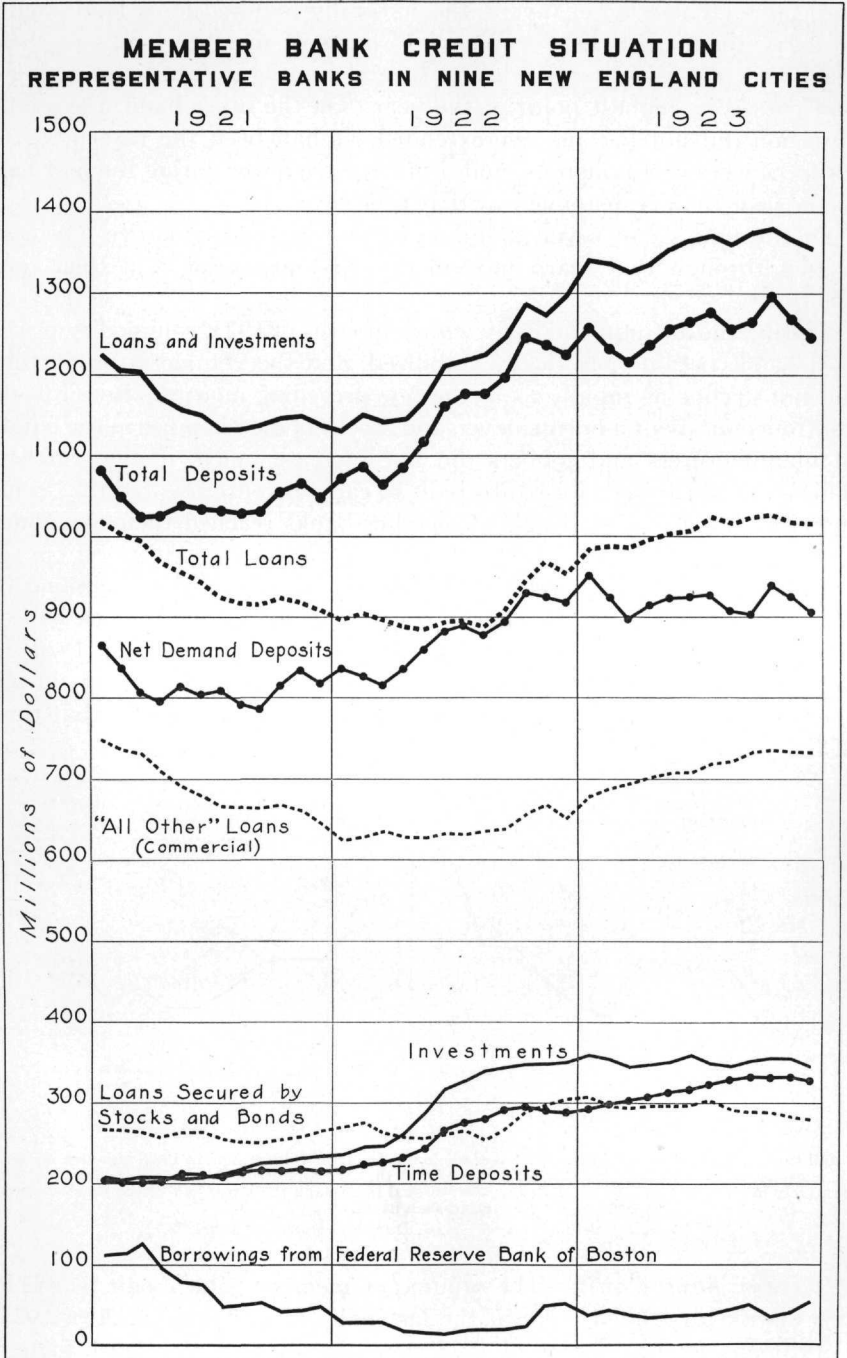
Collections had been relatively slow since at least the beginning of 1923, and an increasing number of concerns failed during the last half of the year, among them many which had barely weathered the 1920-21 depression. The number of failures in New England increased during the last half of 1923 at a somewhat faster rate than is usual at that time of the year.



Retail trade in New England during 1923 as a whole was in larger volume than in 1922, although at times the increase was no larger than the normal rate of growth. The number of commercial failures was comparatively low in the first half of 1923, but the seasonal increase in the latter half of the year was more rapid than usual.

Sources of data of failures—R. G. Dun & Company, Bradstreet's.

Member Bank Credit:—The volume of member bank credit in use in this district expanded more in the last half of 1922 than in all of 1923. Total loans at the opening of 1923 were already at a high level, higher, in fact, than at any time since January, 1921. Broadly speaking, com-



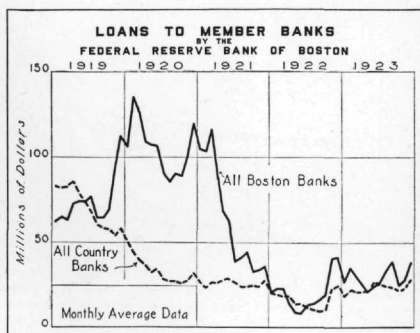
The curves are based on reports from representative banks in Boston, Fall River, Hartford, New Bedford, New Haven, Portland, Providence, Springfield and Worcester. These banks extend nearly two-thirds of all the bank credit in use through the member banks of Federal Reserve District Number 1.

mercial banks extend credit for two purposes,—first, on loans for commercial transactions, and second, on loans to carry investments. As has been previously stated, the trend of bank loans made for commercial purposes responded closely to the needs of business during 1923, increasing continuously from the beginning of the year until October, then declining slightly. Bank loans based on collateral, however, followed a different course. They declined, with only seasonal interruptions, from the beginning of the year to the end. The volume of "commercial" loans was about double that of collateral loans, and they increased more than collateral loans declined. Therefore, the total volume of member bank credit extended to customers also increased during the same period that "commercial" loans increased, namely, from the first of the year until October. The maximum fluctuation in member bank loans from the lowest to the highest volume of the year was very much less than in 1922.

There was another essential difference between the member bank credit situations of 1922 and 1923. In 1922, commercial deposits were built up very rapidly, because then business was expanding, prices were rising, and inventories were not abnormal, so that business funds were circulating rapidly. By contrast, in 1923, commercial deposits in the member banks did not increase, but remained practically stationary, barring the usual seasonal fluctuations.

With loans expanding almost throughout the year and commercial deposits remaining unchanged, it was almost inevitable that money rates should increase. In fact, both the volume of bank loans and the rates on commercial paper did increase until October. Although loans amounted to more than commercial deposits throughout the year, member banks liquidated some of their security holdings and also made use of a continually increasing volume of time deposits to take care of their customers' requirements. They also borrowed more from the Federal Reserve Bank than they had averaged in 1922.

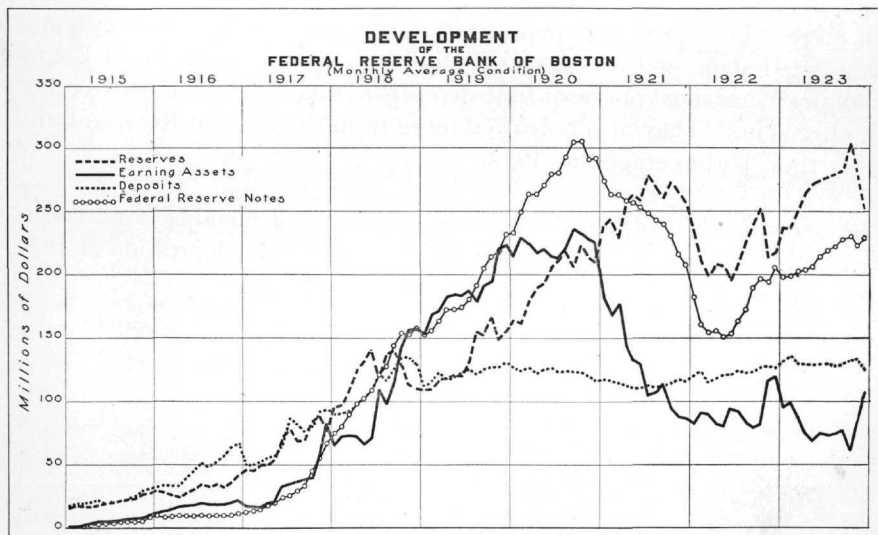
Reserve Bank Credit.—Most of the expansion of member bank credit resulting from the recovery of trade activity from the depression of 1921 took place in 1922, rather than in 1923, as has already been pointed out. Therefore, it is not surprising that member banks increased their borrowings from the Federal Reserve Bank of Boston in the last half of 1922 to such an extent that, practically speaking, no further increase was necessary in 1923 in order to take care of the requirements of customers without



undue strain. While member banks' borrowings from the Reserve bank in 1923 averaged larger than in 1922, there were only three days in 1923 when they were higher than at the first of December in 1922. The means by which the member banks were able to increase their loans to customers without increasing their borrowings from the Federal Reserve Bank of Boston was, as previously mentioned, by liquidating some of their investments in securities and by a material increase in time deposits.

The average volume of bankers' acceptances owned by the Reserve bank in 1923 was somewhat larger than in 1922, and therefore relieved the member banks, to some extent, of additional burden. As in former years, the investment of the Reserve bank in bankers' acceptances was governed for the most part by the needs of the open market, preference being given to acceptances of short maturities. With the reduction in member banks' borrowings in October, holdings of bankers' acceptances were increased largely through the purchases of those maturing in 1924. Investments in government securities were much smaller in volume than in the previous two years, the aggregate steadily decreasing from the first of the year, as the obligations matured, until June 15, from which time a small amount was carried until the end of the year.

The volume of Federal Reserve notes in circulation in this district in 1923 was larger on the average than in 1922 and increased throughout the year until in December it was larger than at any time since the close of 1921. The volume of money in circulation responds to fluctuations in

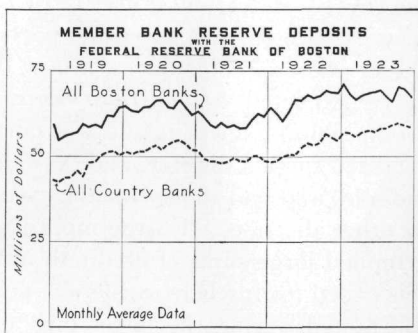


The Federal Reserve Bank of Boston was in a strong position during 1923. Reserves at one time were larger than ever before, and earning assets (volume of Reserve bank credit in use) were lower on the average than for several years.

the volume of business and of credit in use. Accordingly, the greater portion of the increase in Federal Reserve note circulation accompanying the recovery in business activity occurred in 1922 rather than in 1923, just as had been the case in the loans of member banks to their customers. This movement was exaggerated in the case of Federal Reserve notes, however, mainly because the circulation of payroll and pocket money was greatly reduced by unemployment during the spring and summer of 1922 at the time of the widespread cotton textile strike. Even in 1923 the trend of Federal Reserve note circulation was not entirely governed by requirements of trade activity, but was under the influence of the continual increase in the volume of other kinds of currency in circulation, largely gold certificates.

Deposits in the Federal Reserve Bank are composed almost entirely of member banks' deposits,—Government and other deposits amounting to only a small proportion of the total. Member banks' deposits in the Reserve bank are always approximately equal to the amount required by law to be maintained as reserves at the Reserve bank. Inasmuch as this required reserve is a definite percentage of customers' deposits in member banks, the trends of deposits in both member banks and Reserve banks are almost parallel. Deposits in the member banks of New England increased throughout 1922, and remained almost stationary in 1923. A similar trend was followed by member banks' deposits in the Federal Reserve Bank of Boston.

During the period of war financing, the Reserve banks' rediscount rate was governed largely by the needs of the United States Treasury, but since the latter part of 1919, this rate has followed more closely the rates on commercial loans and the general credit situation. Money rates declined during all of 1921 and the first half of 1922, and the rediscount rate of the Federal Reserve Bank of Boston was progressively lowered until it stood at four per cent in the summer of 1922, and total loans of member banks were low. Commercial paper rates then ranged from $3\frac{3}{4}$ to 4 per cent. Beginning in September, 1922, however, both commercial paper rates and total loans of member banks rose under the stimulus of the continued increase in business activity. By February, 1923, rates on commercial paper were $4\frac{1}{2}$ per cent in the East and even higher in the Middle West. All but three of the Federal Reserve banks had at that time a rediscount rate of $4\frac{1}{2}$ per cent. The large increase in loans of member banks and the stiffening of money rates were factors which led



the directors of this bank to raise the rediscount rate to $4\frac{1}{2}$ per cent on February 23, 1923. This discount rate was continued during the remainder of the year, even though commercial paper rates reached a $5-5\frac{1}{2}$ per cent basis in September and October. The amendments to the Federal Reserve Act contained in the Agricultural Credits Act of 1923 made agricultural and live-stock loans of over six but less than nine months' maturity eligible for rediscount at the Federal Reserve Bank on April 7, 1923. Prior to that time no loans of longer than six months' maturity were eligible for rediscount.

The amount of gold held as reserves by the Federal Reserve Bank of Boston has fluctuated widely during the past few years, more as a result of the changes in business activity of this district than because of nationwide banking conditions. There is little apparent relationship between the steady increase in the monetary gold stocks of this country during 1921, 1922 and 1923, on the one hand, and, on the other, the increase in gold holdings of the Federal Reserve Bank of Boston in 1921, the sharp contraction in 1922, and the renewed expansion in 1923. Industry was generally more active in New England during 1921 than elsewhere in the United States, and it may be presumed that at that time New England was selling more goods to other parts of the country than she was buying. Under those circumstances, a flow of gold credits into this district was to be expected. Conditions were somewhat reversed in 1922, when production in New England was curtailed by a widespread cotton strike, localized in this district, and New England had then to buy more than she sold, and had to pay for the excess partly by transferring gold credits to other districts. Furthermore, New England investors and bankers extended large sums of credit to industry in the West during 1922, and this called for further transfers of gold credits. When business generally contracted during the latter part of 1923, much of this credit was returned to New England, thereby bringing back gold. This increase in gold holdings, notwithstanding increased borrowings of member banks and a larger volume of Federal Reserve notes outstanding, resulted in a higher average reserve ratio for the bank in 1923 than for several years.

Summarizing the Reserve bank credit situation for 1923, it is seen that changes were not so marked as in 1922. Federal Reserve note circulation increased steadily throughout the year after January. The fluctuations in deposits and in loans to member banks were more the result of seasonal influences than of clearly defined cyclical trends, and holdings of Government securities were largely disposed of early in the year. Holdings of acceptances, however, were subject to more than the usual seasonal variations. The average amount of earning assets of the Federal Reserve Bank of Boston during 1923 was lower than in 1922, and earnings were approximately the same.

BANK OPERATIONS

Statement of Condition:—The comparative statement of condition of the Federal Reserve Bank of Boston as of December 31, 1923, and December 30, 1922, is given in brief form below. A statement in greater detail, and with notes explanatory of the various items, appears in the Appendix, page 29.

RESOURCES			
[000 omitted]			
		<i>December</i> <i>31, 1923</i>	<i>December</i> <i>30, 1922</i>
CASH RESERVES:—			
Gold		\$234,758	\$208,147
Legal tender notes, silver, etc.		8,266	12,730
Total reserves		243,024	220,877
NON-RESERVE CASH		3,520	.....
LOANS AND INVESTMENTS:—			
Loans to member banks:—			
Secured by Government obligations		21,744	23,675
Secured by discount of commercial paper or agricultural paper or acceptances		45,957	37,909
Bills and securities purchased:—			
Acceptances		38,802	25,407
United States securities		9,862	29,593
Total loans and investments (or earning assets)		116,365	116,584
ALL OTHER RESOURCES (mostly uncollected checks)		59,477	64,295
Total resources		422,386	401,756

LIABILITIES

[000 omitted]

CURRENCY IN CIRCULATION:—			
Federal Reserve notes		\$220,115	\$201,314
Federal Reserve Bank notes . . . . .		.....	.....
Total currency in circulation		220,115	201,314
DEPOSITS:—			
Reserve deposits of member banks		123,637	126,342
Government deposits		2,356	534
All other deposits		117	980
Total deposits		126,110	127,856
MISCELLANEOUS LIABILITIES (mostly checks on deferred credit)		51,881	48,148
CAPITAL		7,890	8,126
SURPLUS		16,390	16,312
Total liabilities		422,386	401,756

Income and Disbursements:—The principal sources of income of the Federal Reserve Bank of Boston, the payments for current expenses and the manner in which the net income was distributed are shown below for the year 1923, in comparison with the corresponding items for 1922.

	1923	1922	Increase (+) or Decrease (—)
<i>Income from:—</i>			
Loans to member banks.....	\$2,320,839	\$1,543,539	+\$777,300
Investments in acceptances.....	741,384	591,647	+ 149,737
Investments in Government securities.....	419,739	1,391,691	— 971,952
Other sources.....	24,721	14,436	+ 10,285
Total.....	\$3,506,683	\$3,541,313	— \$34,630
<i>Current Expenses:—</i>			
Salaries.....	\$1,169,610	\$1,201,434	— \$31,824
All other expenses.....	964,644	820,966	+ 143,678
Total.....	\$2,134,254	\$2,022,400	+\$111,854
Current net income.....	\$1,372,429	\$1,518,913	—\$146,484
Net deductions from net income.....	120,294	421,511	— 301,217
<i>Balance available for dividends, surplus and franchise tax.....</i>	\$1,252,135	\$1,097,402	+\$154,733
Dividends paid.....	480,267	481,951	— 1,684
Transferred to surplus account.....	77,187	76,568 ¹	+ 619
Franchise tax paid United States Government.....	694,681	538,883 ¹	+ 155,798

¹ Bank also charged its surplus account and paid the United States Government \$247,350 as an additional franchise tax for 1921.

The gross income from all sources for the year 1923 was \$3,506,683, or some \$35,000 less than in 1922. Earnings from loans to member banks were about 50 per cent higher than in 1922, due largely to their increased volume and also to the higher discount rate. Income from bankers' acceptances was also higher than during the previous year, largely on account of the higher rate of return. On the other hand, income from investments in Government securities was less than one-third of that of 1922, the average holdings having been greatly reduced.

Although the earnings were only slightly lower than in 1922, the cost of operation was somewhat higher. This was due to the increased cost of printing Federal Reserve notes, amounting to \$171,193 over the previous year, and to the increase in the volume of work handled by the non-income producing departments of the bank, such as the Money and Transit Departments. The cost of Federal Reserve notes chargeable to any one year varies with the amount printed in that particular year, and not with the actual amount in circulation. While the volume of checks, currency and other items varies to a large extent with the volume of general business, in this instance there is also evidence of increased use of the Reserve bank's facilities by its member banks. Administrative efforts were concentrated on the necessity of keeping expenses down without decreasing the operating efficiency of the bank, with the result that the total number of employes in all departments of the bank was

reduced by 30. The effect of this policy is partly reflected in a decrease of \$31,824 in the salary account for the year, which, with other curtailments, caused the total expenses for the year, notwithstanding the heavy cost of Federal Reserve notes and the increased volume of business, to be but \$111,854 above those of 1922, while they were less by \$104,753 than in 1921. It was items of expense beyond the control of the management of the bank, such as postage and expressage and the original costs and shipping charges in connection with currency, which contributed most of the gross increase in cost of operation.

While current net earnings in 1923 were \$146,484 less than in 1922, a larger balance was available for dividends, surplus and franchise tax, inasmuch as the deductions from current net earnings for such items as furniture and equipment and depreciation on bank premises (made in accordance with instructions from the Federal Reserve Board) were considerably less in 1923 than in the previous year. These surplus earnings were \$1,252,135, as compared with \$1,097,402 in 1922. Disbursements of dividends amounted to \$480,267, and \$77,187 was added to surplus, while \$694,681 was paid to the United States Government as a franchise tax. This compares with a similar franchise payment in 1922 of only \$538,883. Earnings for the year 1923 amounted to 15.64 per cent of the average paid-in capital, to 5.14 per cent of the combined average capital and surplus, and to .83 per cent of the combined average capital, surplus and member bank reserve deposits.

The distribution of net earnings for dividends, surplus and franchise tax of the Federal Reserve Bank of Boston since 1916 has been as follows:

<i>Year</i>	<i>Dividends paid</i>	<i>Transferred to surplus account</i>	<i>Franchise tax paid to United States</i>	<i>Total</i>
1916	\$249,735 ¹	.....	.....	\$249,735
1917	601,755 ²	\$75,100	\$75,100	751,955
1918	384,180	2,921,000	.....	3,305,180
1919	414,447	5,362,934	.....	5,777,381
1920	447,266	7,351,799	2,473,499	10,272,564
1921	473,109	772,324	3,035,920	4,281,353
1922	481,951	-170,782 ³	786,233 ⁴	1,097,402
1923	480,267	77,187	694,681	1,252,135
Total 1916-1923	\$3,532,710	\$16,389,562	\$7,065,433	\$26,987,705

¹ Dividends accumulated in 1914-1915, inclusive.

² Dividends accumulated in 1916-1917, inclusive.

³ Against the \$76,568 surplus for the year was charged \$247,350 on account of franchise tax payment for 1921.

⁴ Includes \$247,350 for year 1921.

Volume of Transactions:—Probably few people, even among those who understand something of the functions of a Federal Reserve bank, have any adequate conception of the magnitude of its transactions either with respect to their physical volume or the aggregate in dollars involved. During the year 1923 the Federal Reserve Bank of Boston handled

nearly 207,000,000 pieces of paper currency, over 196,000,000 gold, silver and other coins, over 63,000,000 checks, over 6,200,000 government coupons and other items for collection, and distributed, redeemed or exchanged nearly 7,600,000 pieces of government securities, the latter item alone representing face values aggregating nearly \$800,000,000, while the total amount represented in these transactions was over \$18,000,000,000. If to these figures be added the number and amount of bills discounted for member banks and the number and amount of telegraphic transfers of funds, the operating transactions of this bank during the year 1923 may be measured by the statement that they involved the handling of over 482,000,000 items, totaling in amount over 26 billion dollars. A summary of the physical volume of and the aggregate dollar amount involved in operations of the principal departments of the bank during 1922 and 1923 appears in the following table:—

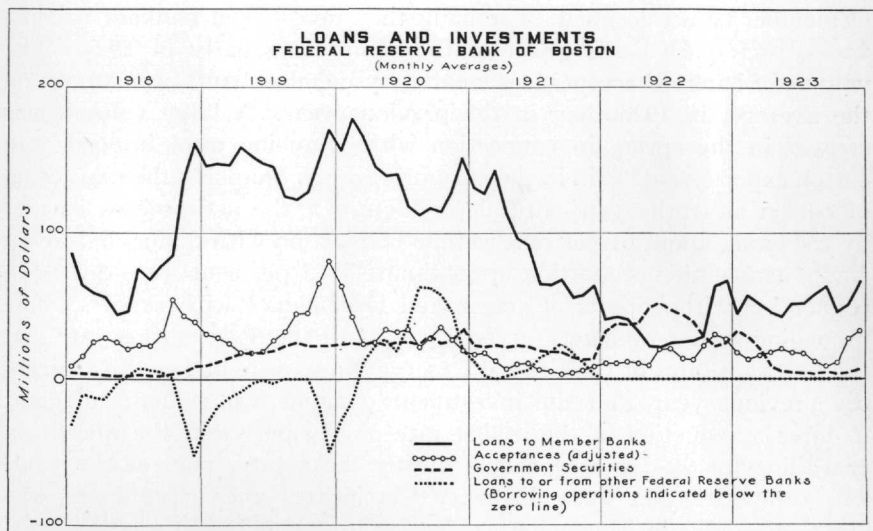
VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

<i>Number of pieces handled</i>	<i>1923</i>	<i>1922</i>	<i>1921</i>
Bills discounted:—			
Applications.....	3,610	3,711	No record kept
Notes discounted.....	55,601	51,085	70,398
Bills purchased for own account.....	19,165	17,351	13,973
Currency received and counted.....	206,665,102	176,617,814	142,316,000 ¹
Coin received and counted.....	196,500,899	174,137,763	159,331,292 ²
Checks handled.....	63,157,836	55,123,091	50,829,717
Collection items handled:—			
U. S. Government coupons paid.....	5,477,976	6,924,719	7,767,169
All other.....	728,535	487,798	319,163
U. S. securities—issues, redemptions, and exchanges by Fiscal Agency Department, including War Savings stamps.....	7,593,834	1,558,517	3,823,238
Telegraphic transfers of funds.....	49,944	47,303	38,069
Envelopes received and dispatched.....	2,011,000 ²	No record kept	No record kept
<i>Amounts handled</i>			
Bills discounted.....	\$3,652,775,006	\$2,262,087,163	\$4,454,760,240
Bills purchased for own account.....	302,082,837	261,690,755	211,702,557
Currency received and counted.....	1,259,322,675	1,022,617,000 ¹	862,200,000 ¹
Coin received and counted.....	20,170,206	18,442,000 ¹	15,910,000 ¹
Checks handled.....	15,169,482,861	12,082,662,868	11,651,344,832
Collection items handled:—			
U. S. Government coupons paid.....	69,761,373	67,776,878	66,757,308
All other.....	722,651,631	515,596,876	552,656,534
U. S. securities—issues, redemptions, and exchanges by Fiscal Agency Department.....	797,104,298	1,184,543,120	1,710,904,070
Transfers of funds.....	4,186,429,832	3,033,806,000 ¹	1,963,283,000 ¹

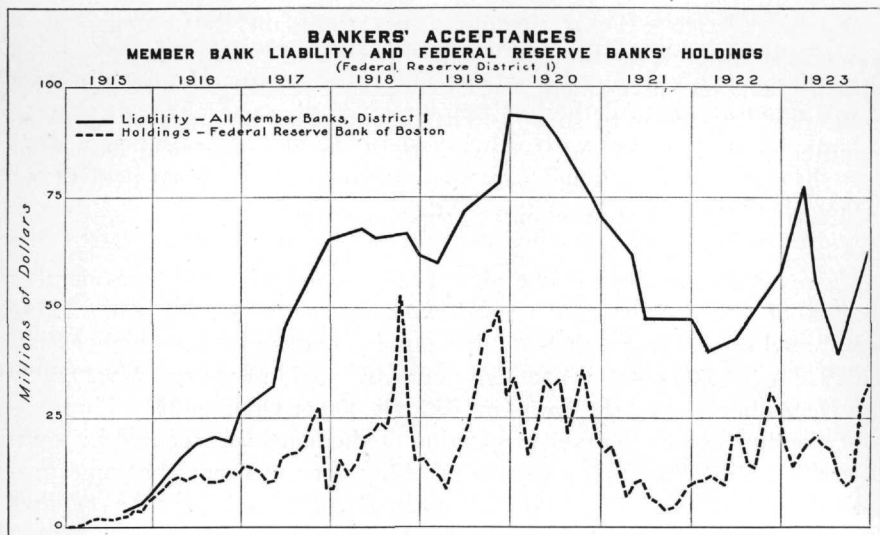
¹Round numbers.
²Estimated.

Earning Assets:—Total earning assets were, on the average, at a somewhat lower level than in 1922, the volume being reduced by the smaller average investment in Government securities, although this reduction was offset to some extent by increased holdings of bills discounted, especially in the last two months of the year. On December 31, 1923, the earning assets were \$116,365,000, as compared with \$116,584,000 in 1922, or approximately the same amount.

Loans and Discounts:—The year 1923 opened with loans to member banks of \$61,584,000 and closed with loans at \$67,701,000. These combined borrowings of Boston and outside banks averaged higher than in 1922 by \$16,000,000. The high point reported in 1923 was \$79,262,000 on December 26, and the low point \$30,879,000 on October 24. Throughout the entire year a larger proportion of the loans was secured by commercial paper than by Government obligations. About the same proportion of member banks borrowed of the Reserve bank as in the previous year.



Bankers' Acceptances:—The bank's holdings of bankers' acceptances were larger, on the average, in 1923 than in 1922, mainly because the acceptance market needed more support. The policy of the Federal Reserve Bank of Boston toward the open market in bankers' acceptances is a flexible one, responding more to the general credit and business situations than adhering to any definite program. There was also a tendency on the part of the bank to make investments in bankers' acceptances, replacing Government securities as the latter matured. This was especially the case during the last two months of the year, when the borrowings



of member banks declined. The bank then invested in bankers' acceptances, preference being given to those maturing early in 1924. The volume of bankers' acceptances created by member banks was larger, on the average, in 1923 than in the previous year. A large volume was created in the spring in connection with financing wool imports and cotton exports, and again in the autumn through financing the marketing of cotton and other agricultural products. Of the acceptances carried by the bank, about 61 per cent were in connection with financing foreign trade, and of this proportion approximately 75 per cent were drawn in connection with imports of goods, and the balance with exports. The prevailing rates on bankers' acceptances, both the open market rate and the purchase rates of the Federal Reserve Bank, were higher than during the previous year, and the investment demand was seldom sufficient to force a reduction in the asking rate of $4\frac{1}{8}$ per cent, the quotation prevailing for 90-day acceptances during the greater part of the year. The competition between Treasury Certificates and acceptances was keen, especially in Massachusetts, owing to taxable features, and the investment demand came more from corporations, insurance companies and others having idle funds, and less from savings and commercial banks than during past years.

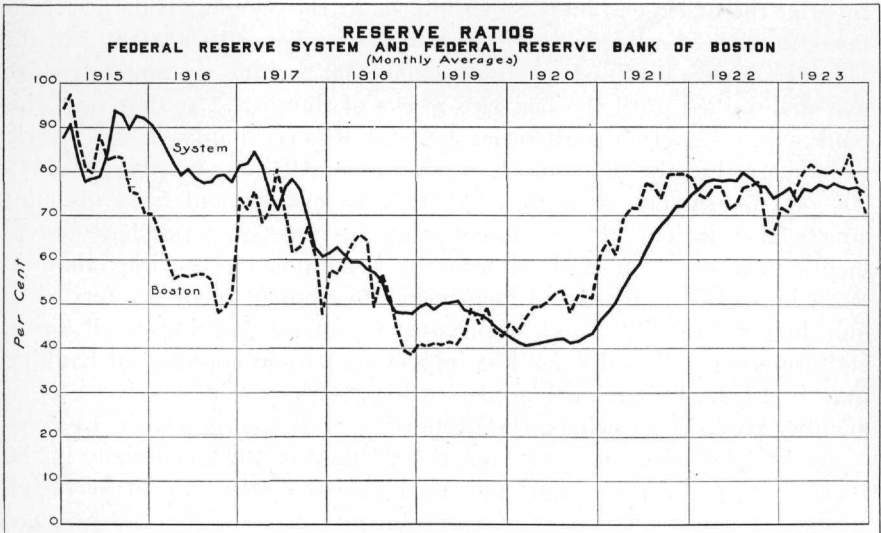
Government Securities:—Holdings of United States Government securities by this bank during 1923 were much smaller than in 1922, when, in order to maintain a fair volume of earnings, short-term Government securities had been purchased. The increased borrowings of member banks in 1923 produced earnings sufficiently large to make it unnecessary

to enter the market to increase earnings. At the opening of the year, the investment holdings in Government securities were \$30,000,000, and the volume steadily declined to about \$4,000,000 in June, an amount which was maintained until the last two weeks of the year. At that time this bank, in conjunction with other Federal Reserve banks, began slowly to increase these holdings until, on December 31, there was held \$9,862,000 of Government securities. There was less demand from discount houses and dealers for temporary advances through repurchase agreements in connection with short-term Government securities than in 1922, inasmuch as these and long-term Government securities tended to find their way into the hands of private investors and savings institutions, and apparently played a far less important part in commercial banking than in 1922. This is evidenced also by the change in the character of member banks' borrowings, the proportion of discounts secured by commercial paper being much greater in 1923 than in 1922, especially in the borrowings of Boston banks. On the other hand, there was little change in the investment holdings of Government securities by the member banks during the year, although a slightly increased volume was shown in the reports of the banks outside of Boston.

Federal Reserve Notes:—The circulating volume of Federal Reserve notes of this bank showed a steady increase after the usual seasonal decline in January. On January 1 there were in circulation \$201,314,000 of these notes, but by the end of the month the volume had declined to \$192,349,000, which was the low point of the year. From then until December 26, there was a gradual increase, until on that date there was outstanding \$234,830,000, and at the close of the year \$220,115,000.

Discount and Money Rates:—The discount rate of four per cent, which went into effect in June, 1922, was changed to $4\frac{1}{2}$ per cent, effective February 23, 1923. A similar increase by the Federal Reserve banks of New York and San Francisco at that time made the rates uniform throughout the entire Reserve system. A special rate of five per cent on discounts on agricultural and live-stock loans of more than six but less than nine months' maturity was put into effect on April 7, 1923. The rediscount rate was lower than the rate on commercial paper throughout the year, and during September and October there was a difference of from one-half to one per cent, when the rate on commercial paper reached a level of $5-5\frac{1}{2}$ per cent, as against the rediscount rate of $4\frac{1}{2}$ per cent. There was an easier tendency in the Boston money market at the close of the year.

Reserves and Reserve Ratio:—The total cash reserves of this bank at the opening of 1923 were \$220,877,000, consisting almost entirely of gold,



or slightly above the average for 1922, but they increased rapidly from January until October, when they were \$314,829,000, or the largest amount in the history of the bank. There was a rapid decline in the cash reserves between the middle of October and the last of December, when total reserves were \$243,024,000, or only \$22,147,000 more than at the beginning of the year. A decline in the reserve holdings of this bank usually occurs in the closing weeks of the year.

Although both the circulating volume of Federal Reserve notes in this district and member banks' deposits in the Reserve bank were larger, on the average, in 1923 than in the previous year, the gold reserves were so much larger than in 1922 that the ratio of reserves to the combined deposit and Federal Reserve note liability reached a point in 1923 higher than at any time since 1915, when the bank's operations first began to expand.

Fiscal Agency Operations:—The bank continued to act as the fiscal agent of the Government, but the volume of operations connected with these duties was somewhat less in 1923 than in 1922. Issues of Treasury Notes and Certificates of Indebtedness were not only fewer in number than in 1922, but of a much smaller volume. The investment demand was such that subscriptions were readily placed and current issues soon sold at slight premiums. The issues of Treasury Notes and Certificates were as follows:—

<i>Description</i>	<i>Date of issue</i>	<i>Date of maturity</i>	<i>Rate</i>	<i>Allotment U. S.</i>	<i>Allotment First District</i>
A-1927	January 15, 1923	December 15, 1927	4½%	\$366,982,000	\$32,151,000
TS-2-1923	March 15, 1923	September 15, 1923	4¼	154,252,000	10,366,000
TM-1924	March 15, 1923	March 15, 1924	4½	321,196,000	18,042,000
B-1927	May 15, 1923	March 15, 1927	4¾	668,201,000	58,654,000
TD2-1923	June 15, 1923	December 15, 1923	4	189,833,000	22,480,000
TM2-1924	September 15, 1923	March 15, 1924	4¼	249,750,000	30,693,000
TJ-1924	December 15, 1923	June 15, 1924	4	135,129,000	8,030,000
TD-1924	December 15, 1923	December 15, 1924	4¼	214,149,000	17,847,000
Total, 1923.....				\$2,299,492,000	\$198,263,000
Total, 1922.....				4,697,006,000	373,777,000

Government coupons paid by the bank in 1923, while of a larger amount, were fewer in number. On the other hand, there was quite a material increase over 1922 in the number and value of security issues redeemed and exchanged in the Fiscal Agency Department.

Havana Agency:—The Federal Reserve Board adopted a resolution on June 27, 1923, authorizing the establishment of an agency of this bank in Havana, Cuba, for the purpose of handling cable transfers of funds between that country and the United States. The agency was opened for business on September 1, and in the subsequent four months effected 78 cable transfers, amounting to \$24,469,000. The operations of the agency have tended to stabilize exchange rates between the United States and Cuba.

Monthly Review:—The Federal Reserve Agent published for the fifth year his Monthly Review of Industrial and Financial Conditions in the First Federal Reserve District. The circulation of this publication increased by about 700 copies during the year, and stood at 11,755 for the December issue. The Review, which is distributed free upon request, is one of the important contacts which this bank has with its member banks and with the public.

Operating Costs of Member Banks:—A study was made of the operating costs and profits during 1922 of the member banks in this district similar to the one made for 1921. Member banks are enabled through these analyses to compare their own operating costs and profits with those of comparable banks in this district. In addition to the general study made on the basis of all member banks, a more detailed analysis was carried on with the assistance of 40 of the larger member banks in this district.

ORGANIZATION OF THE BANK

Board of Directors:—During the year the bank suffered a distinct loss in the death of Mr. Thomas P. Beal, Class A director in Group I. Mr. Beal had been a member of the Board since the organization of the bank in 1914, and had been for many years prior to his decease President of

the Second National Bank of Boston. He had been a prominent figure in the banking and business activities of Boston during his entire maturity, and was universally held in the highest esteem as a man of keen and ripe judgment, whose decisions in all banking matters were based upon a thorough comprehension of sound financial principles. He was held in affection by a large circle of personal friends, who loved him for his many high traits of character. Mr. Beal's term as Class A director would have expired December 31, 1923, and the voting member banks which had elected him in Group I elected Mr. Alfred L. Ripley, President of the Merchants National Bank of Boston, to fill out the unexpired term. At the annual election in November, Mr. Ripley was elected as his own successor, and Mr. Philip L. Allen was re-elected Class B director, both for terms of three years.

The Federal Reserve Board reappointed Mr. Frederic H. Curtiss of Boston Class C director for a term of three years, and redesignated him Chairman of the Board and Federal Reserve Agent for 1924.

Member of Advisory Council:—At the meeting of the Board of Directors held January 11, 1924, Mr. Alfred L. Aiken was reappointed member of the Federal Advisory Council to represent the First Federal Reserve District for the year 1924.

Officers and Staff:—In October, 1922, Mr. Charles A. Morss had signified his intention of resigning as Governor of the bank, and his resignation was received with reluctance by the directors as of December 31, 1922. Mr. W. P. G. Harding, formerly Governor of the Federal Reserve Board, was chosen as his successor and assumed his duties as Governor of the bank on January 16, 1923.

The only other change in the list of officers of the bank was caused by the resignation of Mr. Harry A. Saunders, one of the assistant cashiers, who resigned to pursue a course of studies at Harvard University. Mr. Saunders had been in the employ of the bank since November 16, 1914. It was not deemed necessary to fill the vacancy caused by this resignation. The total personnel of the bank, including officers, was 759 on December 31, 1923, or a net reduction of 30, as compared with the close of the preceding year.

Changes in Membership:—There were several changes in the membership of the Federal Reserve Bank of Boston during 1923, one new State bank being admitted, the Union Trust Company of Ellsworth, Maine, and the changes during the year resulting in a net reduction of three in the total membership. Among the important changes were the consolidations brought about in connection with the Commonwealth-Atlantic National Bank of Boston. This was a union of the Fourth-Atlantic

National Bank with the Commonwealth Trust Company on June 30, both banks having branches, the new institution later absorbing the Boylston National Bank and continuing the office of the latter in the wholesale dry goods district. On August 17 the First National Bank of Boston consolidated with the International National Bank, which had a few months before converted from the International Trust Company, a State bank having several branches. The changes during the year are summarized below.

<i>National and State bank membership in district, December 30, 1922</i>		431
New National banks established during year.....	8	
New State member banks admitted during year.....	1	
	<hr/>	9
Total additions.....		9
National banks consolidated with other National banks under the Act of November 7, 1918.....		5
Voluntary liquidations:—		
Succeeded by another National bank.....	1	
Absorbed by other National banks.....	2	
Not absorbed or succeeded by any other bank.....	1	
	<hr/>	4
Insolvent.....		4
State member banks converted into or absorbed by National banks, including one member bank which was absorbed by a non-member bank and which was succeeded in turn by a National bank.....		1
		5
	<hr/>	15
Total withdrawals.....		15
Net withdrawals.....		6
	<hr/>	425
<i>Total number of member banks in district, December 31, 1923</i>		425

Stockholders' Meeting:—A meeting of the stockholders of the Federal Reserve Bank of Boston, the first of its kind to be held since the establishment of the Federal Reserve system, was held at the bank on December 5. Out of a membership of 423 banks, 326 sent delegates to the meeting. The meeting was the outgrowth of suggestions made by a temporary committee of stockholders which had been appointed during the summer for the purpose of representing New England bankers at the hearing of the Joint Congressional Committee, inasmuch as it was believed that such a meeting would be conducive to a better understanding of the Federal Reserve system on the part of the member banks, and promote and develop that accord of interest and spirit of co-operation which grows out of a feeling of proprietorship. Resolutions were passed expressive of the views of the stockholding banks in this district with regard to certain Federal Reserve problems which were receiving public attention.

The meeting proved to be of great interest and instructive value to those present, and the following persons were elected as a Stockholders' Advisory Committee: Messrs. I. W. Cook, President of the First National Bank of New Bedford, Massachusetts; Henry W. Cushman, President of the Merrill Trust Company of Bangor, Maine; Arthur M. Heard, President of the Amoskeag National Bank of Manchester, New

Hampshire; H. T. Holt, Vice-President of the Hartford-Aetna National Bank of Hartford, Connecticut; E. A. Onthank, President of the Safety Fund National Bank of Fitchburg, Massachusetts; C. L. Stickney, Assistant Cashier of the Vermont-Peoples National Bank of Brattleboro, Vermont; Thomas H. West, Jr., President of the Rhode Island Hospital Trust Company, Providence, Rhode Island. A stenographic report of the proceedings of the meeting has been published by this bank.

APPENDIX

SCHEDULE 1.

Comparative statement of condition.

[000 omitted]

	Dec. 31, 1923	Dec. 30, 1922	Dec. 31, 1921
RESOURCES			
Gold with Federal Reserve Agents	\$168,271	\$154,613	\$159,910
Gold redemption fund with U. S. Treasury	13,527	9,421	27,746
Gold held exclusively against Federal Reserve notes	181,798	164,034	187,656
Gold settlement fund with Federal Reserve Board	32,882	28,077	42,312
Gold and gold certificates held by banks	20,078	16,036	7,117
Total gold reserves	234,758	208,147	237,085
Reserves other than gold	8,266	12,730	14,675
Total reserves	243,024	220,877	251,760
Non-reserve cash	3,520	1	1
Bills discounted—			
Secured by U. S. Government obligations	21,744	23,675	21,533
Other bills discounted	45,957	37,909	37,638
Total bills discounted	67,701	61,584	59,171
Bills bought in open market	38,802	25,407	13,149
U. S. Government securities:—			
Bonds	529	529	539
Treasury notes	6,697	6,610	949 ²
Certificates of indebtedness	2,636	22,454	9,818
Total U. S. Government securities	9,862	29,593	11,306
Total earning assets	116,365	116,584	83,626
5 per cent redemption fund—Federal Reserve Bank notes		422	422
Uncollected items	55,034	59,142	52,812
Bank premises	4,312	4,434	4,740
All other resources	131	297	359
Total resources	422,386	401,756	393,719
LIABILITIES			
Federal Reserve notes in actual circulation	\$220,115	\$201,314	\$202,535
Federal Reserve Bank notes in circulation—net			6,277
Deposits:—			
Member bank—reserve account	123,637	126,342	110,760
Government	2,356	534	8,368
Other deposits	117	980	1,086
Total deposits	126,110	127,856	120,214
Deferred availability items	51,609	47,906	39,502
Capital paid in	7,890	8,126	7,936
Surplus	16,390	16,312	16,483
All other liabilities	272	242	772
Total liabilities	422,386	401,756	393,719
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	70.2%	67.1%	78.0%
Contingent liability on bills purchased for foreign correspondents		\$2,511	\$2,336

¹Not shown separately prior to 1923.²Including Victory Notes.

SCHEDULE 2.

Earnings and expenses.

	1923	1922	1921
EARNINGS:—			
Discounted bills	\$2,320,839	\$1,543,539	\$6,007,117
Purchased bills	741,384	591,647	515,192
United States securities	419,739	1,391,691	415,931
Deficient reserve penalties	9,172	9,777	13,778
Miscellaneous	15,549	4,659	16,644
Total earnings	3,506,683	3,541,313	6,968,662
CURRENT EXPENSES:—			
Salaries:—			
Bank officers	137,500	141,000	135,500
Clerical staff	895,768	925,072	905,811
Special officers and watchmen	33,323	34,430	31,648
All other	103,019	100,932	35,233
Governors' conferences	378	411	461
Federal Reserve Agents' conferences	176	426	118
Federal Advisory Council	478	250	200
Directors' meetings	6,173	7,367	9,263
Traveling expenses ¹	10,022	9,820	8,436
Assessments for Federal Reserve Board expenses	52,474	55,241	57,218
Legal fees	1,978	775	1,200
Insurance (other than on currency and security shipments)	26,967	31,534	25,220
Insurance on currency and security shipments	71,248	49,271	26,297
Taxes on banking house	108,063	90,900	47,336
Light, heat and power	25,532	25,489	3,110
Repairs and alterations, banking house	7,258	1,767	.....
Rent	29,640	52,772	95,637
Office and other supplies	28,462	26,539	22,123
Printing and stationery	61,784	74,588	77,141
Telephone	20,427	21,169	16,365
Telegraph	8,233	7,977	10,960
Postage	167,097	186,990	159,649
Expressage	33,827		
Federal Reserve currency:—			
Original cost, including shipping charges	236,694	65,501	302,264
Cost of redemption, including shipping charges	31,439	38,792	88,526
Taxes on Federal Reserve bank-note circulation . . . . .	.....	23,871	56,749
All other expenses	36,294	49,516	122,542 ²
Total current expenses	2,134,254	2,022,400	2,239,007
CURRENT NET EARNINGS:—	1,372,429	1,518,913	4,729,655

¹Other than those connected with Governors' and Agents' conferences and meetings of the Directors and of the Advisory Council.

²Includes \$73,692 for furniture and equipment, which since 1921 has been charged direct to profit and loss.

SCHEDULE 3.

Profit and loss account.

	1923	1922	1921
Earnings	\$3,506,683	\$3,541,313	\$6,968,662
Current expenses	2,134,254	2,022,400	2,239,007
Current net earnings	1,372,429	1,518,913	4,729,655
Additions to current net earnings:—			
Amounts deducted from reserve for depreciation on			
U. S. bonds	5,290	32,100	43,681
All other	20,559	9,494	3,894
Total additions	25,849	41,594	47,575
Deductions from current net earnings:—			
Depreciation allowances on bank premises	122,048	328,215	489,000
Furniture and equipment	20,309	133,106	1
All other	3,786	1,784	6,877
Total deductions	146,143	463,105	495,877
Net deductions from current net earnings	120,294	421,511	448,302
Net earnings available for dividends, surplus and franchise tax	1,252,135	1,097,402	4,281,353
Dividends paid	480,267	481,951	473,109
Transferred to surplus account	77,187	76,568 ²	772,324
Franchise tax paid U. S. Government	694,681	538,883 ²	3,035,920

¹Included with current expenses prior to 1922.

²Bank also charged its surplus account and paid the U. S. Government \$247,350 as an additional franchise tax for 1921.

SCHEDULE 4.

Movement of principal assets and
[000]

Date	Total earning assets (2+5+6)	Bills discounted for member banks			Bills bought in open market
		Total	Bills secured by U. S. Government obligations	Other bills discounted	
January 3.....	\$116,093	\$51,660	\$20,885	\$30,775	\$23,627
January 10.....	96,834	38,232	15,334	22,898	19,906
January 17.....	89,276	44,994	14,352	30,642	16,183
January 24.....	96,787	49,290	20,985	28,305	18,319
January 31.....	95,262	51,342	23,857	27,485	14,851
February 7.....	96,830	54,133	27,350	26,783	14,585
February 14.....	93,218	50,814	27,721	23,093	14,160
February 21.....	101,140	59,646	27,774	36,872	12,796
February 28.....	89,302	48,565	20,086	28,479	12,545
March 7.....	81,890	41,589	19,707	21,882	12,854
March 14.....	94,485	49,931	22,072	27,859	17,111
March 21.....	81,489	50,112	22,947	27,165	17,196
March 28.....	84,648	56,760	24,356	32,404	17,482
April 4.....	74,556	47,354	19,670	27,684	17,065
April 11.....	74,397	46,796	16,821	29,975	17,428
April 18.....	80,307	50,330	15,825	34,505	19,595
April 25.....	60,552	34,145	16,695	17,450	20,979
May 2.....	72,168	44,687	18,466	26,221	21,911
May 9.....	61,248	35,740	17,495	18,245	19,620
May 16.....	70,765	44,893	18,863	26,030	20,102
May 23.....	64,384	38,127	21,607	16,520	20,318
May 29.....	83,400	56,842	26,586	30,256	21,024
June 6.....	65,703	42,122	20,802	21,320	19,818
June 13.....	70,910	48,704	21,700	27,004	18,267
June 20.....	76,511	54,374	20,232	34,142	18,028
June 27.....	71,067	48,342	20,713	27,629	18,564
July 3.....	78,205	55,207	21,264	33,943	19,166
July 11.....	76,490	52,507	21,507	31,000	19,543
July 18.....	65,054	43,608	19,888	23,720	16,773
July 25.....	65,725	45,322	18,449	26,873	16,512
August 1.....	65,507	46,349	18,986	27,363	14,814
August 8.....	71,402	53,896	20,443	33,453	12,870
August 15.....	68,525	52,479	22,232	30,247	11,771
August 22.....	75,725	60,706	23,211	37,495	10,323
August 29.....	83,724	69,959	24,286	45,673	10,126
September 5.....	84,711	70,200	21,264	48,936	10,748
September 12.....	84,192	69,915	20,556	49,359	10,330
September 19.....	69,871	56,921	18,225	38,696	9,381
September 26.....	64,846	53,215	21,181	32,034	7,578
October 3.....	66,592	54,011	19,489	34,522	8,021
October 10.....	62,388	49,667	18,900	30,767	8,903
October 17.....	60,026	46,042	17,367	28,675	10,247
October 24.....	45,180	30,879	14,602	16,277	10,734
October 31.....	59,277	40,481	18,249	22,232	14,151
November 7.....	65,420	35,630	18,771	16,859	26,185
November 14.....	84,290	49,647	19,286	30,361	30,323
November 21.....	85,597	50,786	19,468	31,318	30,675
November 28.....	106,760	70,235	25,895	44,340	31,910
December 5.....	94,781	58,215	23,998	34,217	32,116
December 12.....	107,859	70,588	25,586	45,002	32,078
December 19.....	95,167	58,545	25,462	33,083	32,095
December 26.....	120,709	79,262	27,180	52,082	33,973
Daily average.....	81,267	52,633	.....	.....	17,966

liabilities during 1923.
omitted]

United States securities	Total cash reserves	Member banks' reserve deposits	Total deposits	Federal Reserve notes in circulation	Reserve percentages
6	7	8	9	10	11
\$40,806	\$226,887	\$127,649	\$137,297	\$207,208	65.9
38,696	232,036	129,267	133,095	201,717	69.3
28,099	244,102	128,061	130,458	197,663	74.4
29,178	237,130	127,214	132,588	195,086	72.4
29,069	238,761	125,148	128,470	192,349	74.4
28,112	234,504	124,649	129,076	197,381	71.8
28,244	241,026	127,504	133,134	198,457	72.7
28,698	236,775	121,258	129,023	201,331	71.7
28,192	245,861	118,175	123,666	198,080	76.4
27,447	247,054	123,700	126,144	202,499	75.2
27,443	242,959	123,303	128,908	202,290	73.4
14,181	258,240	120,424	129,700	202,940	77.6
10,406	255,612	120,433	128,649	203,836	76.9
10,137	264,825	123,450	130,474	204,987	78.9
10,173	261,314	122,921	128,772	202,916	78.8
10,382	260,968	127,962	131,064	203,780	77.9
5,428	273,604	124,533	126,077	205,295	82.6
5,570	264,502	124,822	128,227	204,873	79.4
5,888	271,673	120,378	122,239	205,214	83.0
5,770	267,663	126,197	127,658	205,230	80.4
5,939	280,487	127,730	129,751	207,219	83.2
5,534	266,614	125,395	130,266	211,291	78.1
3,763	280,146	124,333	128,445	214,846	81.6
3,939	275,987	128,854	129,876	213,763	80.3
4,109	271,892	129,099	129,817	214,194	79.0
4,161	276,679	122,546	126,705	216,027	80.7
3,832	274,142	126,991	127,324	221,837	78.5
4,440	271,987	126,336	127,268	222,514	77.8
4,673	283,257	129,311	130,952	217,089	81.4
3,891	279,896	125,056	126,207	216,489	81.7
4,344	284,506	125,588	127,886	219,631	81.9
4,636	281,853	123,453	125,350	223,142	80.9
4,275	283,866	124,741	126,416	223,409	81.1
4,696	276,157	125,380	126,997	222,851	78.9
3,639	271,042	125,581	129,230	222,895	77.0
3,763	273,351	122,361	126,340	228,297	77.1
3,947	272,432	126,597	130,375	227,148	76.2
3,569	281,087	122,629	127,221	228,208	79.1
4,053	296,906	125,504	132,895	224,640	83.0
4,560	296,743	129,472	131,724	229,712	82.1
3,818	297,124	123,607	125,315	232,514	83.0
3,737	305,474	135,624	136,836	231,872	82.8
3,567	314,829	128,719	131,714	226,597	87.9
4,645	309,885	133,498	135,286	219,718	87.3
3,605	291,403	131,139	131,989	225,290	81.6
4,411	275,194	131,550	136,057	222,190	76.8
4,136	264,499	124,429	126,743	220,369	76.2
4,615	252,761	125,791	128,508	224,516	71.6
4,450	257,763	124,033	125,175	228,186	72.9
5,193	248,441	127,318	128,770	226,417	69.9
4,527	263,938	124,219	125,109	234,108	73.5
7,474	243,670	121,784	126,015	234,830	67.5
10,668	267,337	125,822	129,377	214,619	77.7

SCHEDULE 5.

Gold Settlement Fund transactions, 1923.

A—BY MONTHS			
Months	Received	Paid	Gain (+) Loss (-)
January	\$670,649,440.90	\$656,842,567.77	+\$13,806,873.13
February	552,704,364.85	553,603,446.07	— 899,081.22
March	724,147,000.13	720,874,151.69	+ 3,272,848.44
April	711,740,556.14	695,621,492.81	+ 16,119,063.33
May	737,692,239.88	739,700,460.00	— 2,008,220.12
June	737,815,770.81	747,924,220.43	— 10,108,449.62
July	672,471,440.15	663,669,051.95	+ 8,802,388.20
August	605,382,397.92	606,735,453.21	— 1,353,055.29
September	619,563,128.47	605,673,380.07	+ 13,889,748.40
October	683,427,780.44	694,178,818.66	— 10,751,038.22
November	708,888,396.41	705,302,525.38	+ 3,585,871.03
December	718,472,430.73	748,024,409.11	— 29,551,978.38
Total	8,142,954,946.83	8,138,149,977.15	+ 4,804,969.68
B—BY ACCOUNTS			
Federal Reserve Banks and others	Received	Paid	Gain (+) Loss (-)
1. Boston			
2. New York	\$6,012,832,728.43	\$5,930,856,168.91	+\$81,976,559.52
3. Philadelphia	539,968,042.33	495,012,358.24	+ 44,955,684.09
4. Cleveland	252,462,437.30	267,386,046.15	— 14,923,608.85
5. Richmond	154,237,672.27	142,975,103.36	+ 11,262,568.91
6. Atlanta	88,448,784.23	114,843,550.61	— 26,394,766.38
7. Chicago	584,139,222.23	511,225,110.17	+ 72,914,112.06
8. St. Louis	139,803,622.50	159,875,528.16	— 20,071,905.66
9. Minneapolis	40,734,499.94	36,240,986.18	+ 4,493,513.76
10. Kansas City	52,532,100.60	47,074,068.61	+ 5,458,031.99
11. Dallas	43,655,653.13	58,213,535.75	— 14,557,882.62
12. San Francisco	122,918,383.87	123,735,021.01	— 816,637.14
Treasurer of the United States	41,221,800.00	140,712,500.00	— 99,490,700.00
Federal Reserve Agent	25,000,000.00	110,000,000.00	— 85,000,000.00
Gold Redemption Fund	45,000,000.00		+ 45,000,000.00
Total	8,142,954,946.83	8,138,149,977.15	+ 4,804,969.68

SCHEDULE 6.

Volume of discount and open market operations.

[000 omitted]

Months	Bills discounted						Bills bought in open market				U. S. securities purchased		Total discount and open market operations		
	Total	Secured by U. S. Govt. obligations	Bankers' acceptances	Trade acceptances	Agricultural and live-stock paper	All other	Total	Bankers' acceptances	Dollar exchange	Trade acceptances	Bonds and notes	Certificates of indebtedness	1923	1922	1921
January....	\$261,832	\$110,162	.....	\$58	\$321	\$151,291	\$28,496	\$27,586	\$910	.....	\$5,637	\$116,546	\$412,511	\$191,714	\$521,894
February....	391,595	170,579	.....	113	379	220,524	26,062	25,277	785	.....	2,915	698	421,270	325,952	548,590
March.....	330,904	183,554	.....	124	330	146,896	33,236	31,748	1,488	.....	519	16,666	381,325	304,764	772,882
April.....	235,275	81,453	.....	44	383	153,395	25,450	24,743	707	.....	825	767	262,317	167,170	384,035
May.....	248,762	107,234	.....	64	249	141,215	17,769	16,929	840	.....	1,624	895	269,050	129,425	446,190
June.....	263,488	88,068	.....	206	360	174,854	26,146	25,321	825	.....	1,810	7,935	299,379	163,809	333,569
July.....	295,671	113,288	.....	83	453	181,847	22,666	21,391	1,275	.....	1,759	1,292	321,388	129,735	209,064
August....	359,755	180,290	.....	53	415	178,997	14,555	13,655	900	.....	1,857	1,306	377,473	184,130	311,774
September..	292,654	101,525	.....	124	387	190,618	14,771	13,276	1,495	.....	1,155	12,482	321,062	202,769	361,689
October....	231,352	91,697	.....	104	377	139,174	24,304	22,209	2,095	.....	1,214	2,642	259,512	267,172	269,926
November..	310,025	111,703	.....	182	350	197,790	33,892	32,507	1,385	.....	2,424	1,871	348,212	365,231	348,528
December..	431,462	150,020	.....	1,006	335	280,101	34,736	31,065	3,595	.....	7,711	13,876	487,785	301,980	356,637
Total:—															
1923	3,652,775	1,489,573	.....	2,161	4,339	2,156,702	302,083	285,707	16,300	76	29,450	176,976	4,161,284	.....	.....
1922	2,262,087	714,537	.....	1,187	4,371	1,541,992	261,691	253,485	8,206	.....	29,137	180,936	.....	2,733,851	.....
1921	4,454,760	2,361,087	\$152	1,905	4,027	2,087,589	211,703	192,643	19,060	.....	7,798	190,517	.....	.....	4,864,778

SCHEDULE 7.

Volume of bills discounted for member banks in each State.
Federal Reserve Bank of Boston.
 (Amounts in thousands of dollars)

Months	Maine	N. H.	Vermont	Mass.	R. I.	Conn. ¹	Total	No. of member banks in district at end of month	No. of member banks accommodated during the month
January.....	\$2,596	\$3,494	\$1,631	\$247,757	\$827	\$5,527	\$261,832	427	182
February.....	2,109	3,551	2,039	378,143	1,394	4,357	391,595	427	194
March.....	4,419	6,306	2,068	310,269	1,555	6,287	330,904	428	223
April.....	4,072	6,010	2,063	216,482	1,281	5,367	235,275	429	220
May.....	3,840	6,347	2,525	222,796	4,448	8,806	248,762	429	238
June.....	5,724	5,858	2,670	233,539	3,358	12,339	263,488	427	244
July.....	4,266	5,772	2,399	272,868	1,544	8,822	295,671	424	212
August.....	3,679	4,858	2,191	338,756	1,391	8,880	359,755	424	190
September.....	2,965	3,999	2,029	273,442	1,942	8,277	292,654	423	199
October.....	4,700	4,176	2,356	208,464	2,669	8,987	231,352	423	190
November.....	4,791	5,059	2,671	287,341	4,551	5,612	310,025	423	203
December.....	5,841	5,292	2,476	405,705	5,063	7,085	431,462	424	225
Total:—									
1923.....	49,002	60,722	27,118	3,395,562	30,023	90,348	3,652,775	.....	.....
1922.....	42,621	40,246	21,409	2,068,564	16,392	72,855	2,262,087	.....	.....
1921.....	52,765	48,790	26,739	4,170,612	20,649	135,205	4,454,760	.....	.....
Number of member banks at end of year:—									
1923.....	64	55	47	183	20	55	424	.....	.....
1922.....	63	56	48	185	20	55	427	.....	.....
1921.....	63	56	49	192	20	56	436	.....	.....
Number of member banks accommodated:—									
1923.....	40	42	29	153	13	36	313	.....	.....
1922.....	41	43	34	164	11	37	330	.....	.....
1921.....	40	46	36	166	13	40	341	.....	.....

¹Figures in this column relate only to that part of the State located in the first district.

SCHEDULE 8.

Statement of aggregate earning assets, showing holdings, earnings and average rates, by months.

Months	Bills discounted			Bills purchased			Investments (U. S. securities)			Aggregate		
	Average daily holdings	Actual monthly earnings	Average rate	Average daily holdings	Actual monthly earnings	Average rate	Average daily holdings	Actual monthly earnings	Average rate	Average daily holdings	Actual monthly earnings	Average rate
January	\$45,159,041	\$153,548	4.00	\$18,957,950	\$63,971	3.97	\$32,982,413	\$101,522	3.62	\$97,099,404	\$319,041	3.87
February	57,621,860	175,888	3.98	13,740,821	42,599	4.04	28,422,676	82,535	3.79	99,785,357	301,021	3.93
March	50,566,899	188,120	4.38	16,187,595	55,685	4.05	20,907,775	66,633	3.75	87,662,269	310,438	4.17
April	47,602,692	174,367	4.46	18,553,524	62,051	4.07	9,283,535	31,438	4.12	75,439,751	267,856	4.32
May	42,648,187	163,241	4.50	20,534,917	71,650	4.12	5,632,147	21,022	4.39	68,815,251	255,913	4.38
June	50,626,487	187,357	4.50	18,657,628	63,655	4.15	4,494,386	16,059	4.35	73,778,501	267,072	4.40
July	52,532,749	200,857	4.50	17,660,274	62,766	4.18	4,181,145	15,825	4.46	74,374,168	279,447	4.42
August	56,799,641	217,128	4.50	11,947,885	42,460	4.18	4,155,727	15,726	4.46	72,903,253	275,315	4.45
September	63,561,356	235,170	4.50	9,279,608	31,918	4.18	4,599,908	14,807	3.92	77,440,872	281,894	4.43
October	47,179,026	180,542	4.50	10,053,197	35,741	4.19	4,019,635	15,929	4.67	61,251,858	232,213	4.46
November	50,092,672	185,562	4.50	27,067,966	93,089	4.18	4,247,255	15,660	4.48	81,407,893	294,312	4.40
December	67,727,972	259,059	4.50	32,597,471	115,799	4.18	6,163,370	22,582	4.31	106,488,813	397,439	4.39
Total	632,118,582	2,320,839	4.41	215,238,836	741,384	4.13	129,089,972	419,738	3.93	976,447,390	3,481,961	4.28
Average for year:—												
1923	52,632,677	193,403	4.41	17,966,090	61,782	4.13	10,668,208	34,978	3.93	81,266,975	290,163	4.28
1922	36,393,000	129,000	4.24	16,805,000	49,000	3.52	37,961,000	116,000	3.67	91,159,000	294,000	3.87
1921	99,581,000	501,000	6.03	9,187,000	43,000	5.61	19,213,000	35,000	2.16	127,981,000	579,000	5.42
1920	169,926,000	836,000	5.89	27,696,000	134,000	5.81	25,157,000	46,000	2.20	222,779,000	1,016,000	5.46

SCHEDULE 9. *Open market purchases of bankers' acceptances by classes.*

Months	Imports	Exports	Domestic	Dollar exchange	Total
January	\$9,769,706	\$6,822,842	\$10,993,424	\$910,000	\$28,495,972
February	12,899,479	4,531,691	7,845,422	785,000	26,061,592
March	17,616,507	5,907,166	8,224,499	1,488,440	33,236,612
April	12,267,883	4,735,528	7,739,031	706,860	25,449,302
May	8,100,059	1,872,339	6,956,351	840,000	17,768,749
June	14,499,068	1,849,733	8,972,211	825,000	26,146,012
July	10,362,850	3,226,928	7,800,973	1,275,000	22,665,751
August	5,887,604	1,219,427	6,547,927	900,000	14,554,958
September	6,359,970	1,193,573	5,722,987	1,495,000	14,771,530
October	8,577,578	4,763,786	8,868,176	2,095,000	24,304,540
November	16,309,174	11,617,713	13,570,827	2,484,000	43,981,714 ¹
December	10,012,252	7,347,928	13,705,023	3,595,000	34,660,203
Total	132,662,130	55,088,654	106,946,851	17,399,300	312,096,935 ¹

¹Includes \$10,089,581.37 purchased from Federal Reserve Bank of New York.

SCHEDULE 10. — *Amount of Federal Reserve notes issued to the Federal Reserve Bank of Boston by the Federal Reserve Agent, amount retired and outstanding, and amount of collateral held by the Federal Reserve Agent against notes outstanding.*

<i>Issued to the bank:—</i>		
November 16, 1914, to December 31, 1920, inclusive	\$677,900,000	
During 1921	190,900,000	
During 1922	179,290,000	
During 1923	195,650,000	
Total		\$1,243,740,000
<i>Retired, unfit for circulation:—</i>		
November 16, 1914, to December 31, 1920, inclusive	337,265,955	
During 1921	239,837,240	
During 1922	132,996,775	
During 1923	141,342,320	
Returned by bank to Agent Nov., 1914, to Dec. 31, 1923, inclusive	137,190,000	
Total		988,632,290
<i>Amount outstanding December 31, 1923:—</i>		
In actual circulation	220,114,830	
Held by Federal Reserve Bank	34,992,880	
Total		255,107,710 ¹
<i>Amount of collateral held by Federal Reserve Agent December 31, 1923, against Federal Reserve notes outstanding:—</i>		
Gold and gold certificates on hand	35,300,000	
In Gold Redemption Fund	14,970,710	
With Federal Reserve Board	118,000,000	
	168,270,710	
Eligible paper	106,503,423	
Total		274,774,133
<i>Excess of collateral held by Federal Reserve Agent December 31, 1923, against Federal Reserve notes outstanding:—</i>		
		19,666,423

¹Does not include \$24,700 of fit Federal Reserve notes returned to the Federal Reserve Agent by the Treasurer of the United States and subsequently reissued to the bank.

SCHEDULE 11.

Principal assets and liabilities of member banks in selected cities, monthly averages, 1923.

[Amounts in thousands of dollars]

Member banks in Springfield, Providence, New Haven, Hartford, Portland, Fall River, New Bedford and Worcester																		
1923	Loans and discounts				Bonds and stocks				Total loans and investments	Cash in vaults	Reserve with Federal Reserve Bank	Net demand deposits	Time deposits	Government deposits	Total net deposits	Borrowings from Federal Reserve Banks	Ratio of borrowings to total loans and investments	Ratio of borrowings to reserves
	Secured by			Total loans and discounts	United States obligations	Other bonds and stocks	Total bonds and stocks											
	United States Government obligations	Other bonds and stocks	All other loans and discounts															
January...	\$6,331	\$83,871	\$216,158	\$306,360	\$89,597	\$112,094	\$201,691	\$508,051	\$15,613	\$25,338	\$284,421	\$182,988	\$4,302	\$471,711	\$8,716	1.7%	34.4%	
February...	5,874	82,048	220,679	308,601	93,768	111,719	205,487	514,088	15,008	25,186	278,346	187,041	2,237	467,624	10,161	2.0	40.3	
March...	5,767	84,132	221,257	311,156	88,074	110,831	198,905	510,061	15,445	24,929	274,499	189,441	3,920	467,860	8,073	1.6	32.4	
April...	5,815	86,447	223,862	316,124	88,848	111,038	199,886	516,010	15,825	25,061	280,652	191,641	5,387	477,680	7,220	1.4	28.8	
May.....	5,324	91,894	220,992	318,210	90,255	112,377	202,632	520,842	15,535	25,602	285,046	194,152	6,614	485,812	8,589	1.6	33.5	
June.....	5,287	88,523	221,612	315,422	90,679	114,714	205,393	520,815	15,815	25,884	280,786	195,866	5,285	481,937	10,751	2.1	41.5	
July.....	5,307	87,033	226,731	319,071	90,088	113,365	203,453	522,524	15,760	25,097	281,553	197,739	3,566	482,858	10,259	2.0	40.9	
August...	5,074	88,726	227,569	321,369	89,812	112,361	202,173	523,542	15,563	25,475	280,392	200,412	2,276	483,800	10,450	2.0	41.0	
September.	5,134	87,465	230,724	323,323	89,373	114,145	203,518	526,841	15,439	26,090	281,226	201,198	2,784	485,208	10,752	2.0	41.2	
October...	5,774	88,930	231,371	326,075	90,358	114,294	204,652	530,727	16,276	24,880	285,911	201,916	3,035	490,862	9,553	1.8	38.4	
November.	6,206	88,339	229,680	324,225	88,938	117,569	206,507	530,732	16,015	26,264	285,303	201,860	1,433	488,596	10,714	2.0	40.8	
December.	6,366	87,030	227,822	321,218	88,739	117,144	205,883	527,101	18,219	25,596	283,423	201,288	1,569	486,280	13,614	2.6	53.2	
Member banks in Boston																		
January...	\$13,214	\$200,694	\$461,636	\$675,544	\$74,838	\$83,172	\$158,010	\$833,554	\$9,194	\$70,738	\$665,733	\$110,995	\$11,216	\$787,944	\$27,604	3.3%	39.0%	
February...	11,931	198,006	467,238	677,175	63,916	83,735	147,651	824,826	8,605	67,260	644,621	111,203	6,913	762,737	32,834	4.0	48.8	
March...	12,082	190,415	471,105	673,602	60,614	82,961	143,575	817,177	8,313	66,631	624,776	112,734	10,396	747,906	29,391	3.6	44.1	
April...	10,611	191,277	476,918	678,606	59,846	84,400	144,246	823,052	8,337	67,791	632,179	114,657	13,738	760,574	24,482	3.0	36.1	
May.....	10,595	189,006	485,971	685,572	63,168	84,178	147,346	832,918	8,208	67,830	636,071	116,699	16,405	769,175	21,508	2.6	31.7	
June.....	10,703	192,756	486,551	690,010	69,964	83,647	153,611	843,621	8,817	68,954	642,776	118,663	20,267	781,706	22,821	2.7	33.1	
July.....	10,831	200,479	492,303	703,613	65,611	78,768	144,379	847,992	8,603	69,705	643,701	124,267	23,313	791,281	25,482	3.0	36.6	
August...	9,838	188,168	494,627	692,633	63,709	79,563	143,272	835,905	8,653	67,120	625,539	128,046	20,240	773,825	32,856	3.9	49.0	
September.	9,653	185,922	503,198	698,773	67,962	79,644	147,606	846,379	8,322	65,910	621,850	129,561	28,446	779,857	39,005	4.6	59.2	
October...	9,937	183,189	504,039	697,165	70,396	81,547	151,943	849,108	9,033	70,771	652,434	128,178	26,345	806,957	23,491	2.8	33.2	
November.	10,111	175,695	504,067	689,873	65,634	80,798	146,432	836,305	8,756	69,698	639,521	128,590	11,600	779,711	28,090	3.4	40.3	
December.	10,204	176,272	504,963	691,439	63,626	75,630	139,256	830,695	10,757	66,602	620,718	126,809	12,649	760,176	38,554	4.6	57.9	

SCHEDULE 12.

Charges to depositors' accounts in leading New England cities.¹

[Amounts in thousands of dollars]

1923	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total 1923	Total 1922
Bangor	\$15,053	\$12,574	\$14,552	\$13,463	\$14,223	\$16,121	\$15,311	\$14,919	\$15,015	\$18,446	\$14,352	\$15,837	\$179,866	\$168,193
Brockton	21,274	18,931	22,148	22,273	21,200	21,626	17,973	19,810	21,064	25,075	23,883	22,470	257,727	257,727
Fall River	36,650	30,385	32,461	33,734	33,385	32,264	29,163	28,522	31,742	41,453	46,201	37,539	413,499	362,698
Hartford	111,977	99,351	106,385	113,103	113,296	113,833	111,868	99,916	98,234	111,759	110,831	123,901	1,314,454	1,144,067
Holyoke	17,716	14,656	17,799	18,209	18,657	20,307	17,086	15,567	15,410	19,403	18,222	17,514	210,546	171,058
Lowell	21,819	18,590	22,764	22,916	25,334	25,502	21,768	21,467	20,597	24,230	25,365	21,141	271,493	243,704
Lynn	22,224	19,210	27,845	28,653	28,883	26,774	22,582	28,116	25,569	31,136	28,897	27,389	317,278	296,414
Manchester	19,472	17,240	20,681	21,103	21,430	22,410	21,099	19,625	18,827	20,570	18,257	22,785	243,499	215,813
New Bedford	31,147	30,184	33,545	31,730	32,241	34,105	31,114	28,742	26,548	32,132	36,550	34,635	382,673	339,760
New Haven	88,448	74,098	82,609	81,258	92,439	94,274	90,545	87,533	81,601	95,787	87,582	93,899	1,050,073	901,221
Portland	37,180	35,255	39,140	36,811	42,854	44,666	42,627	38,783	38,730	46,195	43,438	42,733	488,412	408,903
Providence	159,503	136,280	151,268	152,708	154,009	162,329	143,654	134,111	127,659	176,754	158,803	169,305	1,826,383	1,638,782
Springfield	72,904	61,613	74,143	72,611	77,899	80,530	70,562	65,460	61,471	76,601	69,012	71,097	853,903	760,804
Waterbury	32,306	28,325	30,491	37,238	35,527	38,785	32,640	31,082	29,046	33,372	30,213	35,807	394,832	340,146
Worcester	72,631	58,530	70,021	70,719	76,644	80,269	72,134	68,239	62,766	76,075	75,095	76,293	859,416	751,203
Total ²	739,030	636,291	723,704	734,256	766,821	792,169	722,153	682,082	653,215	803,913	762,818	789,875	8,806,327 ²	7,742,766 ²
Boston total	1,610,748	1,386,926	1,660,192	1,544,707	1,543,889	1,555,083	1,417,938	1,241,476	1,252,337	1,525,206	1,547,452	1,662,039	17,947,993	16,331,158
Grand total ³	2,349,778	2,023,217	2,383,896	2,278,963	2,310,710	2,347,252	2,140,091	1,923,558	1,905,552	2,329,119	2,310,270	2,451,914	26,754,320 ²	24,073,924 ²

¹The figures as here given have been adjusted from those of weekly reporting periods so as to cover actual calendar months.²Brockton not included in total.

SCHEDULE 13.— *Acceptance liability of all banks in Federal Reserve District No. 1.*

Accepted by:—	Dec. 31, 1923	Dec. 29, 1922	Dec. 31, 1921	Nov. 15, 1920	Nov. 17, 1919
National banks	\$36,753,000	\$45,311,000	\$37,558,000	\$53,479,000	\$62,276,000
Other member banks	8,891,000	12,519,000	10,026,000	22,280,000	16,102,000
Non-member banks	75,000	.....	754,000	2,172,000	4,627,000
Acceptance corporations and private bankers	17,065,000	10,803,000	6,049,000	10,193,000	21,338,000
Total	62,784,000	68,633,000	54,387,000	88,124,000	104,343,000

SCHEDULE 14.

Operations of Federal Reserve clearing system, Boston.

(Figures include cash items only)

[Numbers in thousands; amounts in thousands of dollars]

Months	Items drawn on banks in own district		Items forwarded to other F. R. banks and their branches		Items drawn on Treasurer of United States		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
January	4,621	\$1,124,629	232	\$52,890	146	\$20,949	4,999	\$1,198,468
February	3,987	949,858	192	46,739	131	14,624	4,310	1,011,221
March	4,718	1,214,641	231	63,131	159	15,702	5,108	1,293,474
April	4,612	1,199,176	223	53,901	170	19,856	5,005	1,272,933
May	5,110	1,271,650	238	55,429	169	16,515	5,517	1,343,594
June	5,173	1,325,292	234	55,074	154	15,649	5,561	1,396,015
July	5,190	1,208,965	239	52,122	131	14,636	5,560	1,275,723
August	4,845	1,124,732	251	52,894	131	15,249	5,227	1,192,875
September	4,499	1,129,315	223	54,144	145	14,359	4,867	1,197,818
October	5,388	1,256,070	241	54,334	171	21,485	5,800	1,331,889
November	5,023	1,232,934	223	48,080	166	15,657	5,412	1,296,671
December	5,395	1,291,327	246	51,202	151	16,273	5,792	1,358,802
Total:—								
1923	58,561	14,328,589	2,772	639,940	1,825	200,954	63,158	15,169,483
1922	50,906	11,292,190	2,429	573,260	1,788	217,213	55,123	12,082,663
1921	47,164	10,814,383	1,978	590,863	1,688	246,099	50,830	11,651,345

SCHEDULE 15.

State member banks as of December 31, 1923.

City or town	Bank	Date admitted
<i>Connecticut</i>		
New Britain	New Britain Trust Company	August 21, 1918
New Haven	Union and New Haven Trust Company	December 8, 1917
South Manchester	Manchester Trust Company	December 30, 1918
Waterbury	Colonial Trust Company	April 6, 1918
<i>Maine</i>		
Bangor	Merrill Trust Company	March 14, 1918
Ellsworth	Union Trust Company	January 8, 1923
Portland	Fidelity Trust Company	March 18, 1918
Sanford	Sanford Trust Company	September 9, 1920
<i>Massachusetts</i>		
Arlington	Menotomy Trust Company	November 8, 1918
Boston	American Trust Company	August 31, 1917
Do.	Bank of Commerce & Trust Company	January 21, 1921
Do.	Beacon Trust Company	January 15, 1918
Do.	Exchange Trust Company	September 14, 1920
Do.	Liberty Trust Company	May 1, 1918
Do.	Massachusetts Trust Company	December 10, 1920
Do.	New England Trust Company	December 10, 1918
Do.	Old Colony Trust Company	August 24, 1915
Do.	State Street Trust Company	January 26, 1918
Do.	United States Trust Company	April 9, 1918
Cambridge	Harvard Trust Company	March 6, 1918
Do.	Inman Trust Company	May 10, 1921
Fitchburg	Fitchburg Bank & Trust Company	July 26, 1917
Gloucester	Gloucester Safe Deposit & Trust Company	June 4, 1919
Greenfield	Franklin County Trust Company	April 21, 1919
Holyoke	Hadley Falls Trust Company	January 19, 1918
Lawrence	Merchants Trust Company	February 27, 1918
Lynn	Security Trust Company	September 25, 1918
Newton	Newton Trust Company	November 5, 1917
Norwood	Norwood Trust Company	August 11, 1917
Salem	Naumkeag Trust Company	September 25, 1918
Waltham	Waltham Trust Company	April 3, 1919
Winchester	Winchester Trust Company	May 29, 1917
Worcester	Worcester Bank & Trust Company	December 26, 1917
<i>Rhode Island</i>		
Providence	Industrial Trust Company	November 9, 1917
Do.	Rhode Island Hospital Trust Company	March 13, 1918
Do.	Union Trust Company	September 13, 1918

SCHEDULE 16.

Changes in membership in District No. 1, 1923.

City	Name of bank	Date of change 1923	Reason
Waterbury, Conn.....	Citizens National Bank.. Manufacturers Nat. Bank	January 3.....	Banks consolidated, forming Citizens and Manufacturers National Bank.
Ellsworth, Me.....	Union Trust Company...	January 8.....	New member.
Lyndonville, Vt.....	Lyndonville Nat. Bank..	January 15.....	In liquidation.
Boston, Mass.....	National Security Bank..	February 1.....	Absorbed by Commer- cial National Bank. New title, Commer- cial Security National Bank.
Brattleboro, Vt.....	Peoples National Bank... Vermont National Bank..	February 2.....	Banks consolidated, forming Vermont- Peoples National Bank.
New Haven, Conn.....	Nat. Tradersmens Bank..	March 19.....	Title changed to Nat- ional Tradersmens Bank and Trust Company.
Boston, Mass.....	Federal National Bank...	March 20.....	Conversion of Federal Trust Company.
Lowell, Mass.....	Middlesex National Bank	March 31.....	Conversion of Middle- sex Safe Deposit and Trust Company.
Lynn, Mass.....	State Nat. Bank in Lynn..	April 21.....	New bank.
Boston, Mass.....	So. Boston National Bank	April 20.....	Conversion of South Boston Trust Com- pany.
Boston, Mass.....	Metropolitan Trust Co..	April 28.....	Absorbed by Federal Trust Company.
Warren, Mass.....	First National Bank.....	May 15.....	Being liquidated by the Comptroller of the Currency.
Boston, Mass.....	Commonwealth Nat. Bank	May 21.....	Conversion of Com- monwealth Trust Company.
Boston, Mass.....	Commonwealth National Bank.....	June 30.....	Banks consolidated, forming Common- wealth-Atlantic National Bank of Boston.
Boston, Mass.....	Fourth-Atlantic National Bank.....	June 15.....	Conversion of Inter- national Trust Com- pany.
Boston, Mass.....	International Nat. Bank.	June 15.....	Conversion of Inter- national Trust Com- pany.
New Bedford, Mass....	Safe Deposit Nat. Bank..	July 2.....	Conversion of New Bedford Safe Deposit & Trust Company.
Boston, Mass.....	South Boston National Bank.....	July 28.....	Banks consolidated under name of Fed- eral National Bank of Boston.
Boston, Mass.....	Federal National Bank..	July 28.....	In liquidation.
Lynn, Mass.....	State Nat. Bank of Lynn..	July 28.....	Banks consolidated under name of The First National Bank of Boston.
Boston, Mass.....	International Nat. Bank.	August 17.....	Banks consolidated under name of The First National Bank of Boston.
Boston, Mass.....	First National Bank.....	August 17.....	Absorbed by Common- wealth-Atlantic National Bank, Boston.
Boston, Mass.....	Boylston National Bank..	August 17.....	Absorbed by Common- wealth-Atlantic National Bank, Boston.
Boston, Mass.....	Hub Trust Company....	December 7.....	Title changed to Bank of Commerce and Trust Company.
Springfield, Mass.....	Atlas National Bank.....	December 31.....	Conversion of Atlas Trust Company.

SCHEDULE 17. *Resources of member and non-member eligible State banks.¹*

States	Member State banks				Non-member State banks			
	No.	Capital	Surplus	Resources	No.	Capital	Surplus	Resources
Connecticut	4	\$1,850,000	\$1,550,000	\$26,905,000	32	\$7,505,000	\$5,337,000	\$106,909,000
Maine	4	1,100,000	950,000	31,922,000	39	3,420,000	2,488,000	78,242,000
Massachusetts	25	22,400,000	24,780,000	485,886,000	55	10,900,000	10,175,000	182,881,000
New Hampshire					10	705,000	851,000	16,782,000
Rhode Island	3	8,000,000	11,000,000	216,992,000	5	875,000	863,000	14,508,000
Vermont					30	2,251,000	2,093,000	59,679,000
Total	36	33,350,000	38,280,000	761,705,000	171	25,656,000	21,807,000	459,001,000

¹Data compiled from latest available reports of State Bank Commissioners.

SCHEDULE 18. — *Member banks authorized to accept drafts and bills of exchange up to 100 per cent of their capital and surplus.*

City or town	Bank	Capital and surplus as of Dec. 31, 1923	Date of authorization
<i>Connecticut</i>			
Hartford	Hartford-Aetna National Bank	\$4,000,000	October 29, 1917
Do.	Phoenix National Bank	2,000,000	July 1, 1918
New Haven	First National Bank	1,700,000	August 3, 1920
Norwich	Thames National Bank	1,600,000	August 5, 1919
<i>Maine</i>			
Portland	Canal National Bank	1,000,000	July 3, 1919
Do.	Portland National Bank	600,000	June 24, 1919
<i>Massachusetts</i>			
Boston	American Trust Company	3,500,000	June 8, 1921
Do.	Beacon Trust Company	2,800,000	May 8, 1918
Do.	Citizens National Bank	1,125,000	May 2, 1923
Do.	Commonwealth-Atlantic National Bank	7,500,000	June 30, 1923
Do.	First National Bank	30,000,000	April 14, 1915
Do.	Merchants National Bank	5,000,000	March 30, 1916
Do.	National Shawmut Bank	16,000,000	June 7, 1915
Do.	National Union Bank	2,000,000	December 11, 1917
Do.	Old Colony Trust Company	16,000,000	May 25, 1916
Do.	Second National Bank	5,000,000	January 27, 1916
Do.	State Street Trust Company	4,500,000	January 25, 1918
Do.	Webster & Atlas National Bank	2,000,000	July 28, 1916
Dedham	Dedham National Bank	300,000	April 11, 1918
Fall River	Massasoit-Pocasset National Bank	1,000,000	November 13, 1917
Fitchburg	Safety Fund National Bank	1,000,000	October 5, 1917
New Bedford	First National Bank	1,000,000	December 18, 1919
Do.	Safe Deposit National Bank	800,000	July 2, 1923
Springfield	Springfield National Bank	1,000,000	January 25, 1918
Worcester	Merchants National Bank	2,500,000	May 4, 1916
<i>Rhode Island</i>			
Providence	Blackstone Canal National Bank	1,000,000	July 12, 1917
Do.	Merchants National Bank	2,000,000	November 7, 1918
Do.	National Bank of Commerce	1,700,000	December 24, 1919
Do.	Providence National Bank	1,000,000	December 17, 1918

SCHEDULE 19. — *Banks authorized to exercise fiduciary powers under the Federal Reserve Act.*

[As of December 31, 1923]

NOTE.—The Federal Reserve Board has authorized the National banks of this district listed below to exercise one or more fiduciary powers as follows:

- (1) Trustee.
- (2) Executor.
- (3) Administrator.
- (4) Registrar of Stocks and Bonds.
- (5) Guardian of Estates.
- (6) Assignee.
- (7) Receiver.
- (8) Committee of Estates of Lunatics.
- (9) Any other fiduciary capacity in which State banks, trust companies or other corporations which come into competition with National banks are permitted to act under the laws of the State in which the National bank is located.

The numerals opposite the name of each bank, which refer to the list given above, indicate the power or powers it is authorized to exercise.

City or town	Bank	Powers granted
<i>Connecticut</i>		
Ansonia	Ansonia National Bank	1 to 9
Bristol	Bristol National Bank	1 to 8
Hartford	First National Bank	1 to 9
Do.	Hartford-Aetna National Bank	1 to 4, 9
Do.	Phoenix National Bank	1 to 9
Meriden	Home National Bank	1 to 9
Middletown	Middletown National Bank	1 to 4
Naugatuck	Naugatuck National Bank	1 to 4
New Britain	New Britain National Bank	1 to 9
New Haven	First National Bank	1 to 8
Do.	Merchants National Bank	1 to 8
Do.	National Tradesmen's Bank	1 to 4
Do.	New Haven Bank, N. B. A.	1 to 9
Do.	Second National Bank	1 to 9
New London	National Bank of Commerce	1 to 5
Do.	New London City National Bank	1, 2, 3, 5, 7, 8, 9
Norwich	Thames National Bank	1 to 9
Rockville	First National Bank	1 to 9
Do.	Rockville National Bank	1 to 9
Torrington	Torrington National Bank	1 to 7
Wallingford	First National Bank	1 to 9
Waterbury	Citizens and Manufacturers National Bank	1 to 9
Do.	Waterbury National Bank	1 to 9
<i>Maine</i>		
Auburn	National Shoe and Leather Bank	1 to 7
Bangor	First National Bank	1, 2, 4
Bar Harbor	First National Bank	1 to 4
Bath	Bath National Bank	1 to 8
Belfast	City National Bank	1 to 8
Biddeford	First National Bank	1 to 9
Damariscotta	First National Bank	1, 2, 3, 5, 6
Lewiston	Manufacturers National Bank	1 to 5, 9
Norway	Norway National Bank	1 to 8
Portland	Canal National Bank	1 to 9
Do.	First National Bank	1, 2, 4
Do.	Portland National Bank	1, 2, 4
Waterville	Ticonic National Bank	1 to 4
<i>Massachusetts</i>		
Adams	First National Bank	1 to 8
Do.	Greylock National Bank	1 to 7, 9
Amherst	First National Bank	1 to 9
Attleboro	First National Bank	1 to 9
Beverly	Beverly National Bank	1 to 4
Boston	Citizens National Bank	1 to 9
Do.	Commonwealth-Atlantic National Bank	1 to 9
Do.	Federal National Bank	1 to 9
Do.	First National Bank	1 to 9
Do.	Merchants National Bank	1 to 9
Do.	National Shawmut Bank	1 to 9

SCHEDULE 19, Continued. — *Banks authorized to exercise fiduciary powers under the Federal Reserve Act.*

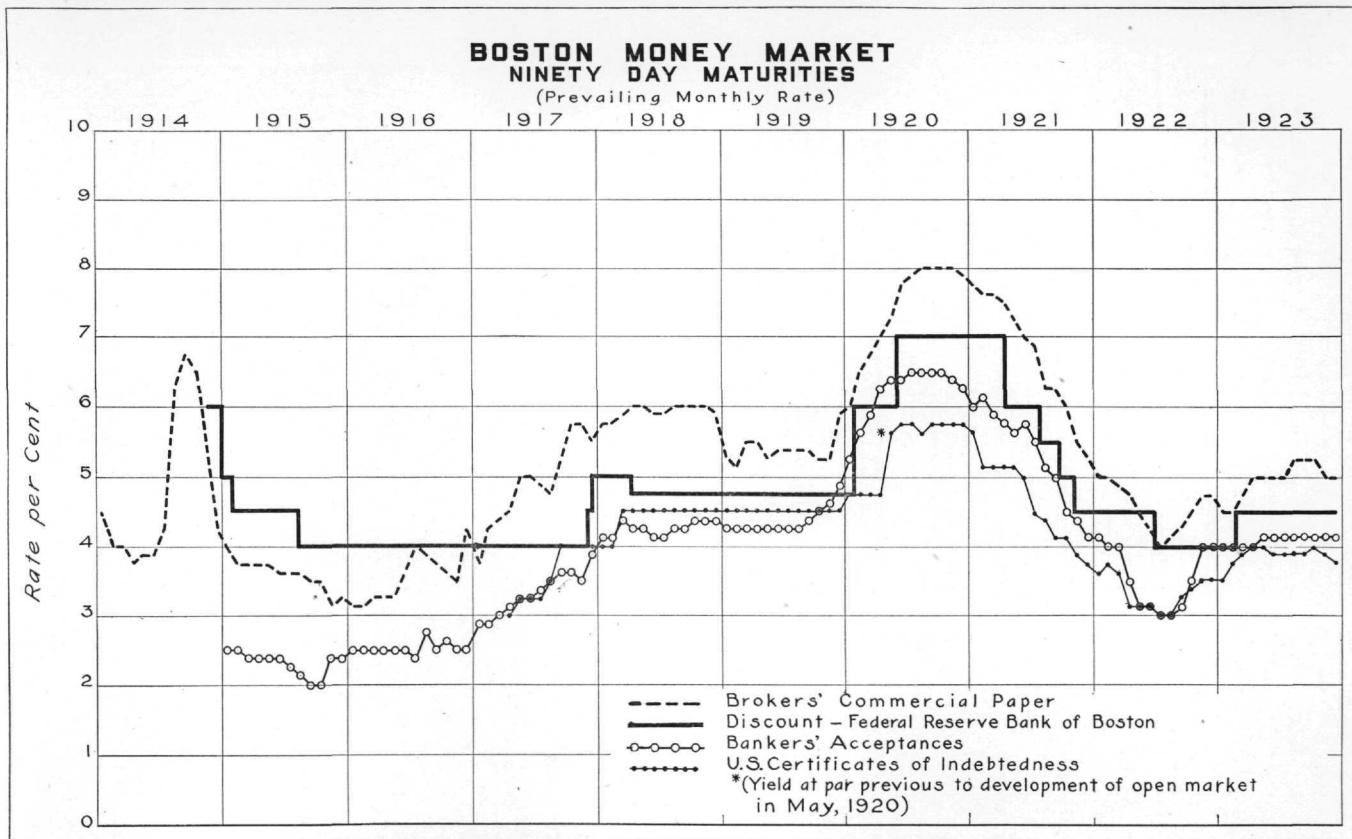
[As of December 31, 1923]

City or town	Bank	Powers granted
<i>Massachusetts—Continued</i>		
Boston	National Union Bank	1 to 9
Do.	Second National Bank	1 to 9
Do.	Webster & Atlas National Bank	1 to 9
Brockton	Brockton National Bank	1 to 9
Do.	Home National Bank	1 to 4
Edgartown	Edgartown National Bank	1 to 3
Fall River	Fall River National Bank	1 to 9
Do.	Massasoit-Pocasset National Bank	1 to 9
Do.	Metacomet National Bank	1 to 9
Fitchburg	Safety Fund National Bank	1 to 9
Foxboro	Foxboro National Bank	1 to 9
Gardner	First National Bank	1 to 9
Gloucester	Cape Ann National Bank	1 to 9
Great Barrington	National Mahaiwe Bank	1 to 9
Greenfield	First National Bank	1 to 9
Haverhill	Essex National Bank	4
Do.	First National Bank	1 to 4
Do.	Merrimack National Bank	1 to 4
Holyoke	City National Bank	1 to 4
Do.	Holyoke National Bank	1 to 4
Hudson	Hudson National Bank	1 to 9
Lawrence	Bay State National Bank	1 to 9
Leominster	Leominster National Bank	1 to 4
Do.	Merchants National Bank	1 to 7, 9
Lowell	Appleton National Bank	1 to 9
Do.	Old Lowell National Bank	1
Lynn	Central National Bank	1 to 8
Do.	Manufacturers National Bank	1 to 9
Do.	National City Bank	1 to 5, 7
Marlboro	First National Bank	1 to 4
Do.	Peoples National Bank	1 to 9
Methuen	National Bank of Methuen	1 to 8
Milford	Home National Bank	1 to 4
Nantucket	Pacific National Bank	1 to 9
New Bedford	First National Bank	1 to 9
Do.	Merchants National Bank	1 to 9
Do.	Safe Deposit National Bank	1 to 9
Newburyport	Merchants National Bank	1 to 8
North Adams	North Adams National Bank	1 to 9
Northampton	First National Bank	1 to 9
Do.	Northampton National Bank	1 to 9
Pittsfield	Agricultural National Bank	1 to 9
Do.	Pittsfield National Bank	1 to 7, 9
Plymouth	Old Colony National Bank	1 to 5
Do.	Plymouth National Bank	1 to 4
Provincetown	First National Bank	1 to 9
Reading	First National Bank	1 to 4
Salem	Merchants National Bank	1 to 9
Shelburne Falls	Shelburne Falls National Bank	1 to 7, 9
Southbridge	Southbridge National Bank	1 to 9
Springfield	Chapin National Bank	1 to 9
Do.	Chicopee National Bank	1 to 9
Do.	Springfield National Bank	1 to 8
Do.	Third National Bank	1 to 9
Tisbury	Martha's Vineyard National Bank	1 to 8
Turners Falls	Crocker National Bank	1 to 7, 9
Uxbridge	Blackstone National Bank	1 to 4
Wareham	National Bank of Wareham	1 to 4
Watertown	Union Market National Bank	1 to 4
Webster	First National Bank	1 to 4
West Newton	First National Bank	1 to 9
Woburn	Woburn National Bank	1, 2, 3, 6, 7, 9
Worcester	Mechanics National Bank	1 to 4
Do.	Merchants National Bank	1 to 9
Yarmouthport	First National Bank of Yarmouth	1 to 9
<i>New Hampshire</i>		
Berlin	City National Bank	1
Claremont	Claremont National Bank	1 to 4
Do.	Peoples National Bank	1
Concord	First National Bank	1 to 9

SCHEDULE 19, Concluded. — *Banks authorized to exercise fiduciary powers under the Federal Reserve Act.*

[As of December 31, 1923]

City or town	Bank	Powers granted
<i>New Hampshire—Continued</i>		
Concord	Mechanicks National Bank	1, 4
Do.	National State Capital Bank	1, 4
Dover	Merchants National Bank	1 to 3
Do.	Strafford National Bank	1 to 4
Keene	Ashuelot National Bank	1, 4
Do.	Keene National Bank	1 to 4
Laconia	Peoples National Bank	1, 4
Manchester	Amoskeag National Bank	1, 4
Do.	Manchester National Bank	1
Do.	Merchants National Bank	1, 4
Milford	Souhegan National Bank	1, 4
Nashua	Indian Head National Bank	1 to 3
Do.	Second National Bank	1, 4
Newport	Citizens National Bank	1, 4
Wolfeboro	Wolfeboro National Bank	1, 4
<i>Rhode Island</i>		
Newport	Aquidneck National Bank	1 to 9
Providence	National Bank of Commerce	1 to 9
<i>Vermont</i>		
Barre	Peoples National Bank	1 to 9
Bellows Falls	National Bank of Bellows Falls	1 to 3
Bennington	County National Bank	1 to 9
Do.	First National Bank	1 to 9
Brandon	First National Bank	1 to 4
Brattleboro	Vermont-Peoples National Bank	1 to 9
Montpelier	First National Bank	1 to 4
Poultney	Citizens National Bank	1 to 4
Rutland	Baxter National Bank	4
Do.	Clement National Bank	1, 2, 3, 5, 6, 7
Springfield	First National Bank	1 to 4
St. Albans	Welden National Bank	1 to 4
St. Johnsbury	First National Bank	1 to 6, 9
Windsor	State National Bank	1 to 3



SCHEDULE 20.

Money rates in Boston, 1922 and 1923.¹

Months 1922	Brokers' demand loans	Time paper secured		Commercial paper				Bankers' accept- ances un- endorsed	Bank borrow- ings	Year money	Town notes	Loans secured by U. S. war obliga- tions
				Discounted		Purchased						
		90 days or under	Over 90 days	90 days or under	Over 90 days	90 days or under	Over 90 days					
January	5-5½	5½-6	5½-6	5½-6	5½-6	4½-5½	5-6	3½-4½	5½-5½	5½	4½-5	5-5½
February	5	5½-6	5½-6½	5-6	5½-6½	4½-5	4½-5½	3½-4½	5-5½	5½	4½-4½	5-5½
March	5	5½-6	5½-6½	5-6	5-6	4½-5	4½-5	3½-4½	5-5½	5-5½	4½-4½	5
April	5	4-5	5-5½	4-5	5-5½	4½-5	4½-5	3½-3½	4½-5	5	3½-4½	4½-5
May	4½-5	5-6	5½-6½	4½-5	4½-5	4½-5	4½-4½	3½-3½	4½-5	4½-5	3½-4½	4½-5
June	4½	4-5	4½-5½	4-5	4½-5½	4-4½	4-4	3-3	4½-5½	4½-5	3½-4½	4½-5
July	4½	4-5	4½-5½	4-5	4½-5½	4-4½	4-4	3-3	4½-5	4½-5	3½-4½	4½-5
August	4½	4-5	5-5½	4-5	4½-5	4-4½	4-4	3-3	4½-4½	4½-5	3½-4½	4½-4½
September	4½	5-5½	5-5½	4½-5	4½-5	4-4½	4-4	3-3	4½-5	5	3½-4½	4½-5
October	5-5½	5-5	5-5½	4-5	4-5	4-4½	4-4	3-3	4-5½	5½	3½-4½	4½-5
November	5-5½	5-6	5-6	4-5	5-5	4-4½	4-4	3-3	4-5	5½	3½-4½	4½-5
December	5½	5-6	5-6	4-5	5-5½	4½-5	4-5	4-4	4-5½	5-5½	4-4	4-5½
1923												
January	5-5½	5-5½	5-5½	4½-5	4½-5	4½-5	4½-5	4-4	4-5	5	4-4	4-5
February	5	5-6	5-6	4-5	4-5	4-4	4-5	3½-4	4-5	5	4-4	4-5
March	5-5½	5-6	5-6	5-5	5-5	4-5	4-5	4-4	5-5½	5½	4-4	5
April	5-5½	5-6	5-6	5-5	5-5	5-5	5-5	4-4	5	5	4-4	5
May	5-5½	5-6	5-6	5-5	5-5	4-5	4-5	4-4	5	5	4-4	5
June	5	5-6	5-6	5-5	5-5	4-5	4-5	4-4	5-5½	5	4-4	5
July	5	5-6	5-6	5-5	5-5	5-5	5-5	4-4	5-5	5½	4-4	5
August	5	5-5½	5-5½	5-5	5-5	5-5	5-5	4-4	5-5	5½	4-4	5
September	5-5½	5-6	5-6	5-5	5-5	5-5	5-5	4-4	5-5	5½	4-4	5
October	5	5-5½	5-6	5-5	5-5	5-5	5-5	4-4	5-5	5½	4-4	5
November	5	5-6	5-6	5-5	5-5	5-5	5-5	4-4	5-5	5½	4-4	5
December	5	5-6	5-6	5-5	5-5	4-5	4-5	4-4	5	5	4-4	5

¹Period ending the 15th of each month.

SCHEDULE 21. *Discount rates, Federal Reserve Bank of Boston, 1914-1923.*

Date	Commercial paper, member banks' collateral notes		Agri-cultural and live stock paper	Trade acceptances	Com-modity paper	Secured by Government war obligations		Secured by United States certificates of indebtedness		Bank-ers' ac-ceptances
	15 days or less	16 to 90 days	91 days to six months	90 days or less	90 days or less	15 days	16 to 90 days	15 days	16 to 90 days	90 days or less
1914										
Nov. 16	6	6	6	.....	.....	.....	.....	.....	.....	.....
Nov. 20	5½	6 ¹	6	.....	.....	.....	.....	.....	.....	.....
Dec. 17	5	6 ²	6	.....	.....	.....	.....	.....	.....	.....
Dec. 31	4½	5 ³	6	.....	.....	.....	.....	.....	.....	.....
1915										
Feb. 3	4	4½ ⁴	6	.....	.....	.....	.....	.....	.....	.....
June 18	4	4½ ⁴	5	.....	.....	.....	.....	.....	.....	.....
July 3	4 ⁵	4½ ⁴	5	.....	.....	.....	.....	.....	.....	.....
Aug. 9	4 ⁵	4	5	.....	.....	.....	.....	.....	.....	.....
Sept. 20	4 ⁵	4	5	3½ ⁶	.....	.....	.....	.....	.....	.....
Sept. 24	4 ⁵	4	5	3½ ⁶	3½	.....	.....	.....	.....	.....
1916										
Jan. 13	3½ ⁵	4 ⁶	5	3½ ⁶	3½	.....	.....	.....	.....	.....
Feb. 21	3½ ⁵	4 ⁶	5	3	3½ ⁶	.....	.....	.....	.....	.....
July 20	3½ ⁵	4 ⁶	5	3	3½ ⁶	.....	.....	.....	.....	.....
Sept. 18	3½ ⁷	4 ⁶	5	3	3½ ⁶	.....	.....	.....	.....	.....
Dec. 7	4 ⁹	4 ¹⁰	5	3½ ⁶	4	.....	.....	.....	.....	.....
1917										
March 21	3½	4	5	3½ ⁶	4	.....	.....	.....	.....	.....
June 12	3½	4	5	3½ ⁶	4	3½	3½	3½	3½	.....
June 26	3½	4	5	4	4	3½	3½	3½	3½	.....
Dec. 5	4	4½	5	4	11	3½	4	3½	4	.....
Dec. 12	4	5	5	4	.....	3½	4	3½	4	.....
1918										
Jan. 7	4	5	5	4½ ¹²	.....	3½	4	3½	4	.....
April 8	4	4½	5	4½ ¹²	.....	4	4½	4	4½	.....
Oct. 1	4	4½	5	4½ ¹²	.....	4	4-4½ ¹³	4	4½	.....
1919										
Feb. 15	4	4½	5	4½ ¹²	.....	4	4½	4	4½	.....
Nov. 4	4½	4½	5	4½	.....	4½	4½	4½-4½ ¹⁴	4½-4½ ¹⁴	.....
Dec. 12	4½	4½	5	4½	.....	4½	4½	4½-4½ ¹⁴	4½-4½ ¹⁴	.....
1920										
Jan. 3	4½	4½	5	4½	.....	4½	4½	4½	4½	.....
Jan. 23	6	6	6	6	.....	5½	5½	4½	4½	.....
Feb. 27	6	6	6	6	.....	5½	5½	5	5	5
June 4	7	7	7	7	.....	6	6	5½	5½	5 ¹⁶
1921										
April 15	6	6	6	6	.....	6	6	6	6	.....
July 21	5½	5½	5½	5½	.....	5½	5½	5½ ¹⁶	5½ ¹⁶	.....
Sept. 23	5	5	5	5	.....	5	5	5 ¹⁶	5 ¹⁶	.....
Nov. 4	4½	4½	4½	4½	.....	4½	4½	4½ ¹⁶	4½ ¹⁶	.....
1922										
June 23	4	4	4	4	.....	4	4	4 ¹⁶	4 ¹⁶	.....
1923										
Feb. 23	4½	4½	4½ ¹⁷	4½	.....	4½	4½	4½ ¹⁶	4½ ¹⁶	.....

¹Paper maturing up to 30 days, 5½ per cent.

²Paper of maturity, 16-30 days, 5 per cent; 31-60 days, 5½ per cent.

³Paper maturing up to 30 days, 4½ per cent.

⁴Paper of maturity, 16-60 days, 4 per cent.

⁵Paper of maturity within 10 days, 3 per cent.

⁶Paper maturing up to 30 days, 3½ per cent.

⁷Applies only to member banks' collateral notes; paper of maturity within 10 days, 3 per cent.

⁸Paper of maturity, 11-30 days, 3½ per cent.

⁹Applies only to member banks' collateral notes; paper of maturity within 10 days, 3½ per cent.

¹⁰Paper of maturity, 11-30 days, 4 per cent.

¹¹Rates merged with those applicable to commercial paper of corresponding maturity.

¹²Within 15 days, 4 per cent.

¹³October 1, 1918, to February 15, 1919, 4 per cent on customers' notes carrying coupon rate of interest and secured by Fourth Liberty Loan bonds.

¹⁴Discount rate corresponds with interest rate borne by certificates of indebtedness, pledged as collateral within limits shown.

¹⁵Rate discontinued.

¹⁶Rate to apply on loans secured by United States Treasury notes.

¹⁷Special rate of 5 per cent on 6-9 months' paper inaugurated on April 7, 1923.

SCHEDULE 22. — *Number of officers and employees classified by departmental functions, December 31, 1923, and December 30, 1922.*

General departmental functions	Officers	Employees			Total 1923	Total 1922
		Males	Fe- males	Total		
ALL DEPARTMENTS	15	380	364	744	759	789
<i>Federal Reserve Agent's functions</i>	2	18	13	31	33	36
General executive and overhead.....	2	1	2	3	5	5
Note issue.....		1	1	2	2	2
Bank examination.....		5	2	7	7	7
Financial statistics.....		2	4	6	6	9
Industrial statistics.....		4	1	5	5	5
Credit.....		5	1	6	6	6
Library.....			2	2	2	2
<i>Operating functions</i>	9	325	315	640	649	609
General executive and overhead.....	5	119	41	160	165	152
Money.....	1	20	108	128	129	139
Transit.....	1	135	105	240	241	193
Discount.....	1	6	10	16	17	19
Accounting and expense.....	1	22	17	39	40	42
Collateral.....		5	5	10	10	11
Collection.....		16	25	41	41	45
Wire transfer.....		2	4	6	6	8
<i>Fiscal Agency functions</i>	1	24	33	57	58	124
General executive and overhead.....	1	3		3	4	3
All other.....		21	33	54	54	121
<i>Auditing functions</i>	3	13	3	16	19	20
General executive and overhead.....	3				3	3
All other.....		13	3	16	16	17