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OPERATION OF
Federal Reserve Bank
of Kansas City
1921



SEVENTH ANNUAL REPORT
TO THE
FEDERAL RESERVE BOARD

ANNUAL REPORT
of the
Federal Reserve Agent
of the
Tenth Federal Reserve District
to the
Federal Reserve Board

COVERING THE CALENDAR YEAR
1921

ASA E. RAMSAY
Chairman and Federal Reserve Agent

LETTER OF TRANSMITTAL

February 10, 1922

Sir:

I have the honor to transmit herewith the seventh annual report of the Federal Reserve Bank of Kansas City covering the year 1921.

Respectfully yours,

ASA E. RAMSAY,

Chairman and Federal Reserve Agent

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

DIRECTORS AND OFFICERS
OF THE
FEDERAL RESERVE BANK OF KANSAS CITY
FOR 1922

DIRECTORS

CLASS A
W. J. BAILEY (1922), Atchison, Kan.
E. E. MULLANEY (1923), Hill City, Kan.
J. C. MITCHELL (1924), Denver, Colo.

CLASS B
M. L. McCLURE (1922), Kansas City, Mo.
H. W. GIBSON (1923), Muskogee, Okla.
THOMAS C. BYRNE (1924), Omaha, Neb.

CLASS C
FRED W. FLEMING (1922), Kansas City, Mo.
ASA E. RAMSAY (1923), Chairman Kansas City Mo.
HEBER HORD (1924), Central City, Neb.

MEMBER ADVISORY COUNCIL
E. F. SWINNEY, Kansas City, Mo

OFFICERS

ASA E. RAMSAY, Chairman Board of Directors and
Federal Reserve Agent
HEBER HORD, Deputy Chairman
C. K. BOARDMAN, Assistant Federal Reserve Agent
and Secretary
S. A. WARDELL, Auditor
A. E. BOLT, Assistant Auditor
T. GORDON SANDERS, Assistant Auditor
H. H. RHODES, Assistant Auditor
JAMES E. GOODRICH, Counsel

J. Z. MILLER, JR., Governor
C. A. WORTHINGTON, Deputy Governor
J. W. HELM, Cashier
JOHN PHILLIPS, JR., Assistant Cashier
E. P. TYNER, Assistant Cashier
C. E. BARLEY, Assistant Cashier
M. W. E. PARK, Assistant Cashier
A. G. FROST, Assistant Cashier
A. M. McADAMS, Assistant Cashier
G. H. PIPKIN, Assistant Cashier

OMAHA BRANCH

DIRECTORS AND OFFICERS

GEO. E. ABBOTT, Cheyenne
WM. J. COAD, Omaha
P. L. HALL, Lincoln
G. A. GREGORY, Assistant Cashier
W. D. LOWER, Assistant Cashier

R. O. MARNELL, Nebraska City
L. H. EARHART, Omaha
L. H. EARHART, Manager
P. R. FREDMAN, Cashier
WM. PHILLIPS, Assistant Cashier
JUDD W. JONES, Branch Auditor

DENVER BRANCH

DIRECTORS AND OFFICERS

A. C. FOSTER, Denver
C. C. PARKS, Denver
JOHN EVANS, Denver
J. E. OLSON, Cashier
ALBERT J. CONWAY, Assistant Cashier

ALVA B. ADAMS, Pueblo
C. A. BURKHARDT, Denver
C. A. BURKHARDT, Manager
R. W. SMITH, Branch Auditor

OKLAHOMA CITY BRANCH

DIRECTORS AND OFFICERS

WM. MEE, Oklahoma City
DORSET CARTER, Oklahoma City
T. P. MARTIN, JR., Oklahoma City
R. O. WUNDERLICH, Cashier

E. K. THURMOND, Oklahoma City
C. E. DANIEL, Oklahoma City
C. E. DANIEL, Manager
R. L. MATHES, Assistant Cashier

OPERATIONS OF THE
FEDERAL RESERVE BANK
OF KANSAS CITY
IN 1921
GENERAL BUSINESS CONDITIONS

A REVIEW of conditions of industry, trade and finance in the Tenth Federal Reserve District during 1921 reflects slow but steady and substantial improvement over conditions which prevailed in the closing months of 1920.

The states of this district being largely devoted to livestock and agricultural production, it naturally followed that progress toward complete restoration of normal conditions was by no means rapid, these basic industries being handicapped by an enormous shrinkage in market values such as to impair the purchasing and debt-paying power of farmers and stockmen, and depress business in general. Other important factors in retarding complete recovery were: Failure to bring about a proper co-ordination and mutual relationship of prices; slowness of readjustment of wage scales and freight tariffs; and an unprecedented world-wide depression resulting from slow recuperation from the shock of war.

In the face of such conditions, however, the volume of business of the district in 1921 was more nearly normal than in any other year since the beginning of the World War, and the situation at the end of the year was more hopeful and business in general was in a stronger position than at the beginning of the year.

MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES
DURING THE YEAR 1921

The holdings of discounted paper showed a continued downward trend for the first eight months of the year. On January 7th the bank held \$113,187,000.00, and on September 7th \$64,035,000.00,

a decrease of \$49,152,000.00 for that period. During the remainder of the year the loans slightly increased, and on December 28th stood at \$67,717,000.00. On the first Friday statement of the year the bank reported rediscounts with other Federal Reserve Banks \$22,982,000.00; following Friday \$13,577,000.00; and on the third Friday, January 21st, \$5,553,000.00, after which date the bank's weekly statement did not show any rediscounts throughout the year.

At the beginning of the year bills discounted, secured by United States Government obligations, on the decline, stood at \$43,025,000.00, or 31.6% of the total loans. Liquidation continued, and on December 28th this class of paper had decreased to \$15,741,000.00 or 23.2% of the total loans. The relative proportion of this class of paper to all loans, therefore, was 8.4% less than on January 7, 1921.

The amount of bills bought in open market ranged from slightly over \$2,000,000.00 at the beginning of the year to a very nominal amount in mid-summer, and increased during the later months to approximately \$1,500,000.00.

The amount of United States Securities held, gradually declined during the year from \$21,688,000.00 to \$14,203,000.00.

Total cash reserves, commencing the year at approximately \$78,000,000.00, fluctuated between the high point \$90,236,000.00, reached on August 17th, and the lowest figures of the year \$67,354,000.00, reported on December 14th.

The amount of total deposits varied from \$86,308,000.00 reported on March 18th, to \$65,557,000.00 on October 5th.

The usual contraction of Federal Reserve Note Circulation following the first of the year continued practically uninterrupted during all of the year. A decline was reported on the weekly statement from \$109,720,000.00 on January 7th to \$69,667,000.00 on December 28th, the low amount reported being \$68,499,000.00 on December 7th.

A reserve of 40% was shown on the January 28th weekly report, the actual reserve being the same as the adjusted reserve, due to the fact that all rediscounts with other Federal Reserve Banks had been eliminated. From that time on there was almost a constant upward trend in the percentage of reserve until August 24th, when the high point was reached, 60.8%. The following weekly statements show a decline in reserves to 48.4%, as reported on November 2nd. The year closed with a percentage of 53.3.

Total earning assets steadily decreased from \$137,026,000.00 on January 7th to \$83,470,000.00 on December 28th.

The movement of principal asset and liability items, as reported on the weekly statements during 1921, is shown in Schedule No. 1.

DISCOUNT AND INVESTMENT TRANSACTIONS

During the year just closed 920 banks out of a total membership of 1103 were accommodated with loans aggregating \$944,074,132.49, as against accommodations extended 826 member banks of a total membership of 1087, aggregating \$1,667,943,229.49 during the year 1920. The volume of discount transactions however, for 1921 almost equaled that of the previous year, the number of notes discounted being 110,067 as compared with 119,791 for the year 1920. The average amount of paper under discount was \$84,660,-340.00. Detail information as to the distribution by states of paper discounted, volume by months and classification of paper will be found in Schedule No. 5.

Bankers' Acceptances purchased in open market and acquired from other Federal Reserve Banks totaled \$5,557,792.00 against \$22,222,971.18 for 1920. The classification of open market transactions is shown in Schedule No. 7.

The total of United States Securities purchased during 1921 was \$9,949,500.00; the amount of sales and redemptions \$17,384,500.00; whereas in 1920 purchases amounted to \$128,078,650.00 (which amount includes one day special certificates of indebtedness) and sales and redemptions \$130,325,050.00. The bank's average holdings of United States Securities for the year was \$17,727,727.00. Schedule No. 9 gives the classification of purchases and sales of United States Securities, and the detail of those on hand December 31, 1921.

CHANGES IN DISCOUNT RATES DURING 1921.

At the close of 1920 the discount rates on member bank notes secured by United States War Obligations ranged from 5 to 6%. Our normal rate on eligible paper of all maturities was 6%. A graduated progressive rate, applied to loans made to member banks borrowing in excess of their basic lines, was suspended on August 1st, 1921. On November 2nd, 1921 the rate for all classes of paper was reduced to 5%; no other changes of rates were made during the year. Discount rates in effect during the year will be found in Schedule No. 8.

FEDERAL RESERVE NOTES

The contraction in Federal Reserve Note Circulation, which usually sets in in January, and reaches the low point by mid-summer, continued throughout the entire year. On January 1st, 1921 there were in circulation \$111,578,275.00 of Federal Reserve Notes; whereas on December 31st, 1921 the amount was only \$69,044,430.00, a decrease of \$42,533,845.00, or 38.1%. This deflation was not affected by the circulation of Federal Reserve Bank Notes, which also decreased from \$14,202,000.00 to \$10,614,500.00.

During the year the Federal Reserve Agent received from the Comptroller of the Currency Federal Reserve Notes aggregating \$39,220,000.00, part of which amount was represented by a transfer of the stock of currency held by the Sub-Treasury, St. Louis, now discontinued. The Agent issued to the Federal Reserve Bank during 1921, against the pledge of gold and eligible paper, \$36,730,000.00 in Federal Reserve Notes, as compared with \$72,570,000.00 issued in 1920.

Detail statements with reference to Federal Reserve Notes, in the issuance and redemption, are to be found in Schedules 13, 14 and 15 of this report.

CLEARING AND COLLECTION OPERATIONS

The total number of items handled by the head office and branches during the year 1921 exceeded the number of items handled the previous year, being 56,418,000 as against 53,168,000; but the items amounted to only \$8,496,093,000.00 as against \$12,024,224,000.00 for the year 1920. The average number of items handled daily during 1921 was 184,977 and the average daily amount \$27,856,043.00. An increasing number of member banks used the direct sending privilege, and the number of items thus forwarded direct are not included in the clearing transactions referred to.

The volume of business transacted through the city and country collection department materially increased during 1921. At the head office alone the collections handled amounted to over \$230,000,000.00, as compared with \$93,700,000.00 for 1920.

Member banks are availing themselves more freely of our leased wire facilities. The wire transfer division handled a daily average of 200 wire transfers, representing approximately \$9,000,000.00, an increase of about 100% over 1920. This service was rendered member banks without cost to them.

The volume of transit operations by months will be found in Schedule No. 19.

FISCAL AGENCY OPERATIONS

Fiscal Agency operations consisted principally of sales of U. S. Certificates of Indebtedness, Treasury Notes and War Savings Certificates; and the exchange and transfer of bonds and notes. These transactions involved the handling of securities with a total value of \$2,330,596,600.05 as against \$2,532,977,328.61 in 1920.

There were sixteen issues of Certificates of Indebtedness and two issues of Treasury Notes offered the public during the year, the longest term of certificates being for one year, and the Treasury Notes maturing in three years. Allotment of issues will be found in Schedule No. 20.

Sales of War Savings securities aggregated only \$301,791.81 as against \$929,745.21 during 1920. These figures, however, do not represent a true comparison of the work of the organization during the two years, as most of its attention was, in 1921, directed to sales through Post Offices of the district and not confined to banks and trust companies to such an extent as during 1920.

Schedule No. 21 gives in detail the exchange of temporary for permanent bonds, from which it is noted temporary bonds received amounted to \$148,294,550.00, and permanent bonds delivered \$163,350,750.00; the excess of permanent bonds delivered over temporary bonds received was caused by an accumulation of temporary Fourth Loan Bonds at the close of the year 1920. In these transactions there was a material trend from smaller to larger denominations. The demand for larger bonds was more pronounced in denominational exchanges, as during the year 187,543 were exchanged for only 23,587 bonds.

The volume of transactions handled by the Government Teller's Division, which includes all transactions affecting the United States Treasurer's general account, involving the redemption and payment of Government Coupons and Warrants, War Savings Securities, redemption of Certificates of Indebtedness and receipts of deposits from government agencies, was less than the volume of 1920 transactions. An analysis of the Government's account from January 1st, 1921 to December 31st, 1921 will be found in Schedule No. 12.

CURRENCY AND COIN TRANSACTIONS

The practice of absorbing the shipping cost of currency to member banks and currency forwarded by member banks to this bank was continued during the year. The amount of currency, shipments and deliveries was \$320,000,000.00, an increase of \$60,000,000.00 over 1920; and the amount received was \$322,000,000.00, an increase of \$63,000,000.00.

During 1921, coin deliveries amounted to \$9,000,000.00, and coin shipments \$10,600,000.00 as against deliveries of \$1,180,000.00 and receipts \$2,200,000.00 for 1920.

OPERATION OF BRANCHES

OMAHA BRANCH

The amount of accommodations granted by the Omaha Branch to the member banks in its zone through the rediscounting of paper, continued in excess of the reserve deposits maintained; consequently the branch books showed an indebtedness to the parent bank throughout the entire year, the amount of which varied from \$1,066,934.00 to \$19,242,566.00, and the daily average was \$8,408,-270.00. The average daily amount of paper held by the Branch, however, during 1921 was \$21,434,000.00, as compared with

\$33,275,000.00 during the previous year. The volume of business transacted in all other departments of the branch showed a material increase for the year.

For the first six months the Omaha Branch handled items drawn on all banks of the zone. Following a change in policy effective July 1st, 1921, 172 banks located in Nebraska and 10 banks in Wyoming were placed on a non-par list.

The branch was authorized by the Treasury Department to perform Sub-Treasury functions beginning October 29th, 1921.

DENVER BRANCH

The volume of business transacted at the Denver Branch during the year 1921 showed an increase in all departments excepting the discount, in which department there was a slight decrease in the number of rediscounts handled.

It became necessary during the year to materially increase the number of employees and to provide for additional work room space. On October 15th, 1921, the property at the corner of 18th and Curtis Streets was purchased, on which it is proposed to build a permanent building for the branch, in order to provide ample working facilities and a modern vault equipment. This property has a frontage of 207.09 feet on Curtis Street, and 125 feet on Eighteenth Street.

OKLAHOMA CITY BRANCH

This branch was established on August 2nd, 1920, and its transactions were at first limited to the clearing of checks and collection of items. On account of inadequate facilities, the opening of its Currency Department was delayed until December 1st, 1921.

On February 15th the branch began, in a limited way, the handling of deposits for the account of the Treasurer of the United States and to make disbursements for his account.

On June 1st, 1921, member banks were given the privilege of forwarding discounts direct to the Oklahoma City Branch for immediate credit, the offerings to be forwarded to the head office for final approval. Out of a total membership of 356 in the Oklahoma zone, 151 members elected to conduct discount transactions through the Branch.

On the 26th day of July, 1921, with the approval of the Federal Reserve Board, a lot 75 by 140 feet at the corner of Harvey and Third Streets was purchased, on which is contemplated the erection of a building for the branch bank.

MOVEMENT OF MEMBERSHIP

On January 1st, 1921, the Federal Reserve Bank of Kansas City had a membership of 1087 banks, consisting of 1024 national banks and 63 State banks and trust companies. During the year

there was a net increase of 16 members, as shown in Schedule No. 11, making a total membership of 1103, of which 1057 are national banks and 46 State banks and trust companies.

Only two State bank members were added and there were 19 State bank withdrawals—2 from Kansas, 7 from Nebraska and 10 from Oklahoma. The movement of membership in Oklahoma was rather unusual. The Federal Reserve Board cancelled the membership of the Bank of Goltry, which bank was afterwards closed by the State Banking Department; 2 State banks voluntarily withdrew from the system, the Guaranty State Bank, Okmulgee, consolidated with the Bank of Commerce, Okmulgee (a non-member), and 6 State bank members converted into national banks.

During 1921 the failure of State Banks in Oklahoma so involved the Depositors' Guaranty Fund of that State, that many of the larger State banks chose to surrender their charters and become national banks. Within the period from November 14th to December 31st, 1921, 28 State banks converted into national banks, and at the close of the year 28 more State banks had applications to convert pending with the Comptroller of the Currency.

PERSONNEL

The Federal Reserve Board re-appointed Mr. Asa E. Ramsay Chairman of the Board of Directors and Federal Reserve Agent, and appointed Mr. Heber Hord as a Class C director for a term of three years, and Deputy Chairman for 1922. The member banks re-elected Mr. J. C. Mitchell as a Class A director and Mr. Thos. C. Byrne as a Class B director, each for a term of three years.

T. Gordon Sanders, Branch Auditor at the Omaha Branch, was transferred to the head office as Assistant Auditor and Judd W. Jones was appointed Branch Auditor to fill the vacancy. Mr. Wm. Phillips, Chief Clerk at the Omaha Branch, was appointed Assistant Cashier.

There were no other changes in the personnel of the officers during 1921. On January 12th, 1922, R. L. Mathes, Branch Auditor at Oklahoma City, was appointed Assistant Cashier.

A complete list of directors and officers for the year 1922 is given on page 3 of this report. The number of officers and employees is shown by departments for the past three years in Schedule No. 16.

THE BANK IN ITS NEW HOME

The contract for the new building was awarded on April 16, 1920; the excavation was completed and the construction begun the same year. On account of inadequate working space, the banking force occupying quarters on ten floors in four different buildings, even to the extent of using temporarily constructed balconies, every

effort was made to relieve the congestion by completing a part of the building for early occupancy. In August two floors were completed and occupied. From that time on, there was a gradual removal to the new quarters, until on November 16th all departments had been transferred; and on that date, exactly seven years from the opening of the Federal Reserve Bank of Kansas City, the doors of the new building were thrown open to the public for inspection.

FINANCIAL RESULTS OF OPERATION

The gross earnings from operations for the year were \$5,712,-858.33; expenses \$2,411,078.94, leaving net earnings of \$3,301,779.39. Adding miscellaneous earnings of \$42,430.75, which amount includes appreciation United States Bonds, and deducting a reserve for possible losses of \$200,000.00, and depreciation on bank buildings \$88,114.55, the net profits amounted to \$3,056,095.59, which were distributed as follows:

Semi-Annual Dividend No. 14 to June 30, 1921 . . .	\$ 133,787.20
Semi-Annual Dividend No. 15 to Dec. 31, 1921 . . .	134,832.58
Transferred to Surplus Accounts	486,917.57
Paid to U. S. Government as 1921 Franchise Tax .	2,300,558.24
	<hr/>
	\$3,056,095.59

The first Franchise Tax paid by this bank to the United States Government was for the year 1920 and amounted to \$2,240,228.21, which amount added to the Franchise Tax paid for the year 1921, makes a total paid the Government of \$4,540,786.45.

In addition to paying the required dividends of \$1,495,986.74, covering the period November 16th, 1914 to December 31st, 1921, the bank has accumulated a surplus fund of \$9,141,200.00, and a super-surplus fund of \$504,531.81.

Of the total gross earnings of the head office and branches \$5,134,-003.65 represented revenue derived from bills discounted, \$49,148.08 from discounts on bills purchased \$382,854.90 interest on United States securities, \$126,434.05 penalties on deficient reserves, and \$20,417.65 miscellaneous.

A comparative detail statement of income and expenditures for the years 1918, 1919, 1920 and 1921 is given in Schedule No. 3, a recapitulation of which, together with distribution of profits, is given in Schedule No. 4 as of December 31st, 1920 and December 31st, 1921.

CHANGES IN CONDITION OF MEMBER BANKS IN
RESERVE CITIES OF THIS DISTRICT
1921

During the year all member banks located in reserve cities of this district continued reporting weekly figures of principal asset and liability items, which figures were published by the Federal Reserve Board, together with figures from member banks in selected cities of the other districts. The weekly reports of selected banks are compiled in Schedule No. 22, the outstanding features of which may be briefly reviewed as follows:

Total loans and investments show a steady decline from \$568,258,000.00 on January 7th to \$516,105,000.00 on December 28th, the low point being reached on October 12th, \$506,803,000.00. The decrease for the year of \$52,153,000.00 is represented by a decrease in the following items:

Loans and Discounts (exclusive of rediscounts)			
Secured by U. S. Government Obligations.	\$ 5,578,000.00		
Secured by Stocks and Bonds (other than U.S.)	10,547,000.00		
All others.	24,269,000.00		\$40,394,000.00
			<hr/>
Investments			
United States Bonds.	\$ 3,563,000.00		
United States Victory Notes.	799,000.00		
United States Certificates of Indebtedness and Treasury Notes.	422,000.00		
Other Bonds, Stocks and Securities.	6,975,000.00		11,758,000.00
			<hr/>
			\$52,153,000.00

Deposits on January 7th totaled \$498,809,000.00. For nine weeks following, total deposits slightly increased, but during the remainder of the year a decline was noted, the low point being \$458,011,000.00 on October 26th.

At the close of the year deposits amounted to \$484,134,000.00, a decrease of \$14,675,000.00, represented by the difference between a decrease of \$26,790,000.00 in "Net Demand Deposits upon Which Reserve Is Computed" and increases of \$8,172,000.00 and \$3,943,000.00 in "Time" and "Government Deposits" respectively.

The amount of reserve balance with Federal Reserve Bank gradually decreased from \$49,930,000.00 on January 7th to \$39,066,000.00 on December 28th. The schedule shows a fluctuation in figures during the twelve months, ranging from approximately \$35,000,000.00 to \$50,000,000.00.

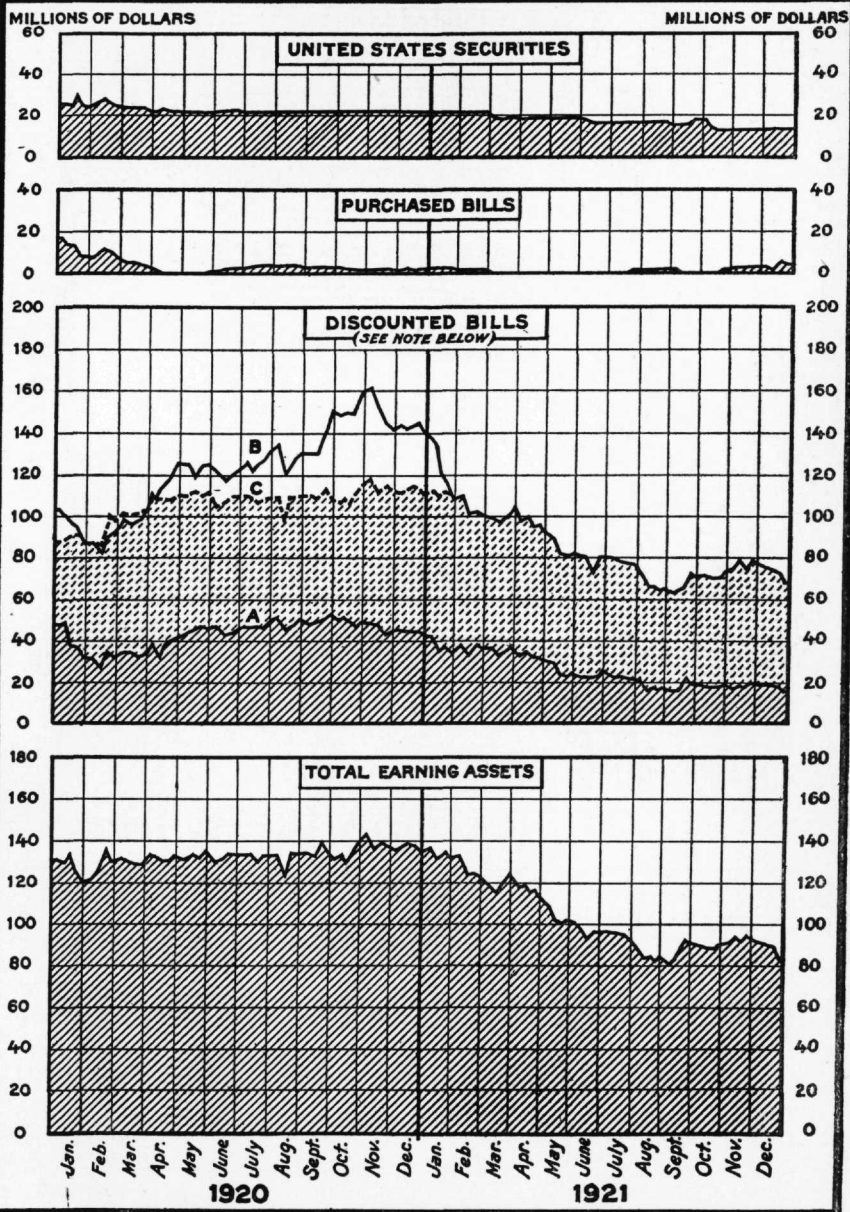
"Cash in Vault," as reported, ranged throughout the year from \$12,000,000.00 to \$17,000,000.00, the heaviest holdings being reported during the month of January.

A steady liquidation is reflected in the figures representing member bank notes and bills discounted. The collateral for member bank notes it is noted consists almost entirely of United States Securities. The total of member bank notes and bills discounted on January 7th, 1921 was \$92,293,000.00, which amount was steadily reduced, and on December 28th the eighty banks reported only \$35,794,000.00.

FEDERAL RESERVE BANK OF KANSAS CITY
 SCHEDULE NO. 1—*Movement of Principal Asset and Liability Items During 1921*
 (AMOUNTS IN THOUSANDS OF DOLLARS)

DATE	Total Earning Assets (2+7+8)	DISCOUNTED BILLS					Bills Bought in open Market*	U. S. Securities	Total Cash Reserves	Total Deposits	F. R. Notes in Circulation	Reserve Percentages†	
		Total Field (4-3)	Rediscounted with other F. R. Banks	Discounted for Member Banks in this District								Actual	Ad-justed°
				Total (2+3)	Secured by U.S. Gov. Ob-ligations	Per Cent (5÷4)							
	1	2	3	4	5	6	7	8	9	10	11	12	13
Jan. 7	137,026	113,187	22,982	136,169	43,025	31.6	2,151	21,688	78,093	85,235	109,720	41.6	29.3
Jan. 14	131,805	108,614	13,577	122,191	36,870	30.2	1,503	21,688	75,298	80,617	106,912	41.8	34.2
Jan. 21	134,771	111,194	5,553	116,747	37,572	32.2	1,888	21,689	74,424	81,387	105,388	40.8	37.7
Jan. 28	131,738	108,693		108,693	35,830	33.0	1,357	21,688	70,449	76,796	103,288	40.0	
Feb. 4	133,398	110,562		110,562	38,351	34.7	1,148	21,688	74,285	83,973	102,254	40.9	
Feb. 11	123,502	100,951		100,951	33,841	33.5	863	21,688	78,319	79,210	100,984	44.3	
Feb. 18	123,900	101,653		101,653	37,789	37.2	559	21,688	80,029	81,540	100,406	44.8	
Feb. 25	122,460	100,235		100,235	37,463	37.4	537	21,688	84,966	83,159	100,195	46.5	
Mar. 4	118,516	98,872		98,872	36,784	37.2	456	19,188	85,556	83,453	100,352	47.7	
Mar. 11	116,407	96,887		96,887	33,611	34.7	332	19,188	87,795	85,647	98,578	48.9	
Mar. 18	119,499	99,719		99,719	35,178	35.3	239	19,541	79,174	86,308	96,977	43.2	
Mar. 25	124,159	104,625		104,625	36,665	35.0	205	19,329	75,157	83,652	95,130	42.0	
Apr. 1	117,773	98,400		98,400	34,147	34.7	185	19,188	74,756	76,978	93,325	43.9	
Apr. 8	118,991	99,633		99,633	34,738	34.9	170	19,188	73,878	80,015	92,460	42.8	
Apr. 15	115,246	95,889		95,889	33,450	34.9	69	19,288	73,686	77,808	90,849	43.7	
Apr. 22	116,319	97,106		97,106	32,804	33.8	25	19,188	70,612	76,809	90,019	42.3	
Apr. 27	113,656	94,443		94,443	32,344	34.2	25	19,188	71,305	71,490	89,286	44.4	
May 4	109,293	90,042		90,042	30,457	33.8	25	19,226	75,622	72,442	88,527	47.0	
May 11	102,093	82,870		82,870	24,955	30.1	25	19,198	80,915	73,358	86,784	50.5	
May 18	100,508	81,282		81,282	24,311	29.9	25	19,201	80,217	72,324	85,368	50.9	
May 25	102,243	82,898		82,898	24,979	30.1	25	19,320	75,266	72,620	83,447	48.2	
June 1	100,793	82,493		82,493	24,421	29.6	25	18,275	76,371	71,901	82,784	49.4	
June 8	98,115	80,817		80,817	23,644	29.3	25	17,273	74,962	72,348	81,532	48.7	
June 15	94,130	76,838		76,838	22,580	29.4	25	17,267	78,623	79,594	80,216	49.2	
June 22	97,320	80,031		80,031	24,102	30.1	25	17,264	74,686	71,557	79,195	49.5	
June 29	97,007	79,798		79,798	25,873	32.4	20	17,189	75,650	71,389	78,459	50.5	
July 6	96,734	79,500		79,500	24,181	30.4	20	17,214	78,694	74,599	78,633	51.4	
July 13	95,555	78,346		78,346	24,020	30.7	20	17,189	75,325	69,491	77,347	51.3	
July 20	94,936	76,752		76,752	22,675	29.5	959	17,225	76,286	70,142	76,363	52.1	
July 27	93,236	75,074		75,074	21,962	29.3	959	17,203	77,619	69,768	75,431	53.5	
Aug. 3	89,389	71,210		71,210	21,019	29.5	959	17,220	86,640	75,350	75,600	57.4	

FEDERAL RESERVE BANK OF KANSAS CITY MOVEMENT OF EARNING ASSETS DURING 1920 AND 1921



A - Paper secured by U. S. Government obligations discounted for banks in district.
 B - Total paper discounted for banks in district.
 C - Total discounted paper held.
 Space between lines B and C represents - where above line B - paper discounted for,
 and - where below line B - paper rediscounted with, other Federal Reserve Banks.

SCHEDULE NO. 1—Continued
(AMOUNTS IN THOUSANDS OF DOLLARS)

DATE	Total Earning Assets (2+7+8)	DISCOUNTED BILLS					Bills Bought in open Market*	U. S. Securities	Total Cash Reserves	Total Deposits	F. R. Notes in Circulation	Reserve Percentage†	
		Total Held (4-3)	Rediscounted with other F. R. Banks	Discounted for Member Banks in this District								Actual	Adjusted‡
				Total (2+3)	Secured by U.S. Gov. Obligations	Per Cent (5+4)							
	1	2	3	4	5	6	7	8	9	10	11	12	13
Aug. 10	84,397	66,194		66,194	16,960	25.6	1,001	17,202	85,751	69,636	75,698	59.0	
Aug. 17	84,401	66,195		66,195	18,056	27.3	1,018	17,188	90,236	75,786	75,581	59.6	
Aug. 24	82,336	64,130		64,130	17,470	27.2	1,018	17,188	89,111	71,895	74,637	60.8	
Aug. 31	82,637	65,431		65,431	18,485	28.3	1,018	16,188	88,591	73,549	74,408	59.9	
Sept. 7	81,141	64,035		64,035	18,386	28.7	918	16,188	89,592	73,977	75,063	60.1	
Sept. 14	82,567	65,919		65,919	18,207	27.6	460	16,188	86,418	75,725	74,427	57.6	
Sept. 21	92,590	74,036		74,036	22,754	30.7	384	18,170	75,420	71,303	74,379	51.8	
Sept. 28	91,798	73,385		73,385	19,250	26.2	394	18,019	72,028	66,834	73,364	51.4	
Oct. 5	88,557	72,789		72,789	19,189	26.4	520	15,248	74,125	65,557	73,704	53.2	
Oct. 11	87,837	72,350		72,350	18,461	25.5	769	14,718	76,015	69,288	73,248	53.3	
Oct. 19	87,605	72,258		72,258	17,707	24.5	1,143	14,204	75,219	67,623	72,600	53.6	
Oct. 26	90,445	74,756		74,756	18,867	25.2	1,488	14,201	71,018	68,630	71,356	50.7	
Nov. 2	91,496	75,570		75,570	18,425	24.4	1,626	14,300	67,842	68,670	70,804	48.6	
Nov. 9	**95,091	78,687		78,687	18,571	23.6	1,587	14,211	67,635	69,870	69,881	48.4	
Nov. 16	92,048	76,214		76,214	18,119	23.8	1,627	14,207	72,177	71,184	69,663	51.2	
Nov. 23	94,522	78,688		78,688	19,847	25.2	1,630	14,204	71,532	73,010	69,351	50.2	
Nov. 30	93,911	78,150		78,150	19,663	25.2	1,554	14,207	67,680	70,484	68,791	48.6	
Dec. 7	**91,758	75,877		75,877	19,023	25.1	1,526	14,205	70,120	70,533	68,499	50.4	
Dec. 14	**91,179	75,490		75,490	18,979	25.1	1,334	14,205	67,354	71,223	68,671	48.1	
Dec. 21	**88,906	73,050		73,050	17,797	24.4	1,504	14,202	74,137	74,740	69,780	51.3	
Dec. 28	**83,470	67,717		67,717	15,741	23.2	1,400	14,203	74,281	69,704	69,667	53.3	

*No acceptances were bought from or sold to other F. R. Banks.

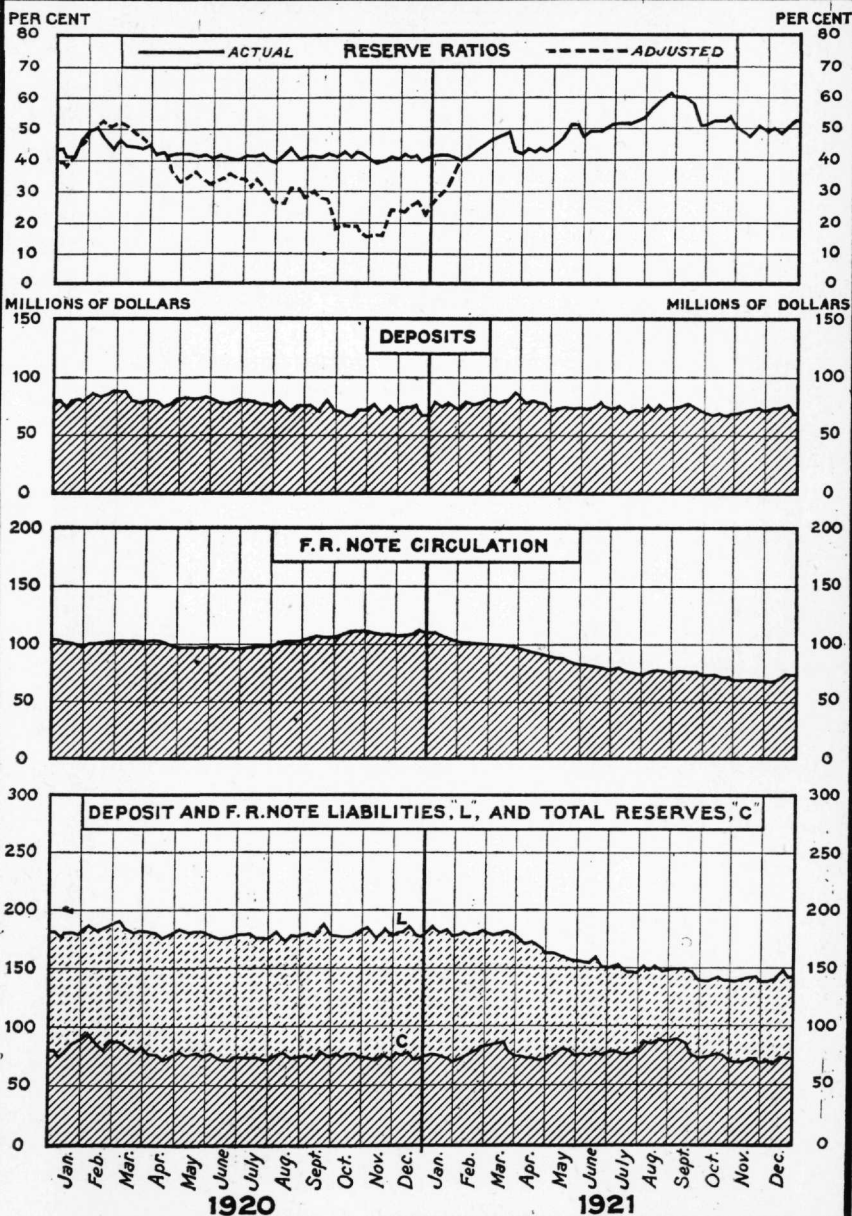
†Prior to March 18, net deposits, as given below were used in calculating reserve percentages:

Jan. 7	\$78,053,000	Feb. 4	\$79,507,000	Mar. 4	\$79,027,000
Jan. 14	73,329,000	Feb. 11	75,620,000	Mar. 11	81,107,000
Jan. 21	77,211,000	Feb. 18	78,428,000		
Jan. 28	72,660,000	Feb. 25	82,360,000		

‡Adjusted percentages are calculated after increasing or reducing reserves held by the amount of accommodation extended to or received from other F. R. Banks. A blank (—) in this column indicates that no accommodation was extended to or received from other F. R. Banks.

**Includes Municipal warrants as follows: Nov. 9—\$606,000; Dec. 7, 14, 21 and 28—\$150,000.

FEDERAL RESERVE BANK OF KANSAS CITY DEPOSITS, F. R. NOTE CIRCULATION, CASH RESERVES AND RESERVE RATIOS, 1920-1921



Adjusted percentages are calculated after reducing or increasing reserves held by the amount of accommodation received from or extended to other Federal Reserve banks. The deposit curve is based on "net deposits" up to March 11, 1921, and on "total deposits" thereafter.

SCHEDULE NO. 2—STATEMENT OF CONDITION—*Federal Reserve Bank of Kansas City and Branches*
At Close of Business December 31, 1918, to December 31, 1921

ASSETS	1921 Dec. 31	1920 Dec. 31	1919 Dec. 31	1918 Dec. 31
1. RESERVE CASH:				
Gold on hand and with agencies	\$ 39,755,723.42	\$ 33,395,897.54	\$ 36,802,439.36	\$ 27,273,189.98
Gold with Federal Reserve Agent	28,041,745.00	40,768,690.00	39,408,970.00	54,483,690.00
Silver Coin, Certificates and Legal Tender	6,860,655.00	2,332,424.70	364,699.60	101,461.00
	<u>\$ 74,658,123.42</u>	<u>\$ 76,497,012.24</u>	<u>\$ 76,576,108.96</u>	<u>\$ 81,858,340.98</u>
2. NON-RESERVE CASH:				
National Bank Notes and Notes of Other F. R. Banks	\$ 909,100.00	\$ 481,550.00	\$ 1,136,100.00	\$ 1,839,565.00
Unassorted Currency	4,707,593.00	4,426,374.00	2,739,301.00	.....
Nickels and Cents	286,624.82	61,596.97	40,143.08	514.43
	<u>\$ 5,903,317.82</u>	<u>\$ 4,969,520.97</u>	<u>\$ 3,915,544.08</u>	<u>\$ 1,840,079.43</u>
3. LOANS AND DISCOUNTS:				
Bills Discounted for Member Banks	\$ 69,979,511.99	\$110,341,124.54	\$ 93,380,730.66	\$ 57,453,637.39
Bills Bought in Open Market	1,336,880.94	2,171,266.43	18,691,464.20	14,203,695.36
	<u>\$ 71,316,392.93</u>	<u>\$112,512,390.97</u>	<u>\$112,072,194.86</u>	<u>\$ 71,657,332.75</u>
4. INVESTMENTS:				
United States Securities	\$ 14,253,350.00	\$ 21,688,350.00	\$ 23,934,750.00	\$ 13,245,450.00
Municipal Warrants	150,000.00	.....	.....	.....
	<u>\$ 14,403,350.00</u>	<u>\$ 21,688,350.00</u>	<u>\$ 23,934,750.00</u>	<u>\$ 13,245,450.00</u>
5. DUE FROM BANKS AND BANKERS:				
Domestic Transfers Purchased .....	.....	.....	.....	\$ 9,877,492.89
Transit Items	\$ 34,748,829.42	\$ 50,212,828.30	\$ 77,800,762.51	51,341,628.29
Exch. for Clearing House and Other Cash Items	560,642.18	531,458.65	1,753,203.02	1,826,049.50
Overdrafts .....	.....	.....	42,856.28	119,854.93
	<u>\$ 35,309,471.60</u>	<u>\$ 50,744,286.95</u>	<u>\$ 79,596,821.81</u>	<u>\$ 63,165,025.61</u>
SUNDRIES:				
Due from United States Treasury, 5% Fund	\$ 888,892.11	915,590.00	\$ 957,460.00	\$ 565,600.00
Furniture and Fixtures Recoverable .....	.....	.....	.....	6,875.00
Bank Premises	4,399,503.51	1,041,325.66	461,686.76	400,000.00
War Loan Expense Reimbursable	10,319.41	112,033.06	407,176.18	449,452.85
Accrued Interest Receivable U. S. Securities	100,725.79	176,569.40	164,385.32	62,257.78
Due from Employees—Liberty Loan Subscriptions .....	.....	.....	5,772.50	16,749.50
Due from Suspended Banks	120,378.76	.....	.....	.....
	<u>\$ 5,519,819.58</u>	<u>\$ 2,245,518.12</u>	<u>\$ 1,996,480.76</u>	<u>\$ 1,500,935.13</u>
TOTAL ASSETS	<u>\$207,110,475.35</u>	<u>\$268,657,079.25</u>	<u>\$298,091,900.47</u>	<u>\$233,267,163.90</u>

SCHEDULE NO. 2 (Continued)—STATEMENT OF CONDITION—*Federal Reserve Bank of Kansas City and Branches*
At Close of Business December 31, 1918, to December 31, 1921

LIABILITIES	1921 Dec. 31	1920 Dec. 31	1919 Dec. 31	1918 Dec. 31
1. CAPITAL PAID IN.....	\$ 4,570,600.00	\$ 4,454,950.00	\$ 4,007,200.00	\$ 3,659,450.00
Capital Suspend (Payments by Applicants for Membership).....	32,650.00	.....	8,350.00	.....
Surplus.....	9,141,200.00	8,909,900.00	6,116,033.36	1,210,713.35
Super-Surplus.....	504,531.81	248,914.24	.....	.....
	\$ 14,248,981.81	\$ 13,613,764.24	\$ 10,131,583.36	\$ 4,870,163.35
2. DEPOSITS:				
Due to Member Banks—Reserve Accounts.....	\$ 71,996,492.89	\$ 74,318,225.25	\$ 90,406,431.51	\$ 67,317,512.25
United States Government Deposits.....	6,054,137.78	4,909,019.88	1,789,829.90	5,450,293.54
Foreign Government Deposits.....	384,000.00	192,000.00	3,470,114.70	.....
Cashiers' Checks, etc.....	374,302.05	486,223.96	253,701.00	691,028.79
Members and Non-Members Deferred Credits.....	24,380,117.31	36,738,417.82	40,017,982.37	17,434,374.47
Due to Other Federal Reserve Banks.....	9,150,592.58	10,891,890.03	27,739,722.17	11,786,394.31
	\$ 112,339,642.61	\$ 127,535,776.94	\$ 163,677,781.65	\$ 102,679,603.36
3. FEDERAL RESERVE BANK NOTES:				
Outstanding.....	\$ 11,447,100.00	\$ 14,854,600.00	\$ 19,980,000.00	\$ 12,172,000.00
Less: On Hand and Forwarded for Redemption.....	832,600.00	633,700.00	447,300.00	723,519.00
In Circulation.....	\$ 10,614,500.00	\$ 14,220,900.00	\$ 19,532,700.00	\$ 11,448,481.00
4. FEDERAL RESERVE NOTES:				
Outstanding.....	\$ 75,438,530.00	\$ 118,125,475.00	\$ 110,555,755.00	\$ 120,317,330.00
Less: On Hand and Forwarded for Redemption.....	6,394,100.00	6,547,200.00	6,466,500.00	7,872,040.00
In Circulation.....	\$ 69,044,430.00	\$ 111,578,275.00	\$ 104,089,255.00	\$ 112,445,290.00
5. DISCOUNT AND INTEREST:				
Unearned.....	\$ 499,507.53	\$ 1,212,953.51	\$ 549,091.77	\$ 586,959.90
6. RESERVE FOR:				
Depreciation United States Securities.....	\$ 45,861.92	\$ 84,466.59	\$ 72,887.40	\$
Franchise Tax.....	.....	.....	.....	\$ 1,210,713.36
Sundries.....	317,551.48	410,942.97	38,601.29	25,952.93
	\$ 363,413.40	\$ 495,409.56	\$ 111,488.69	\$ 1,236,666.29
TOTAL LIABILITIES.....	\$207,110,475.35	\$268,657,079.25	\$298,091,900.47	\$233,267,163.90

SCHEDULE NO. 3—Comparative Statement of Earnings and Expenses for the Years 1918 to 1921

EARNINGS	1918	1919	1920	1921
Discounted Bills	\$2,643,990.71	\$3,888,839.25	\$6,441,476.47	\$5,134,003.65
Purchased Bills	157,982.45	340,875.06	211,974.98	49,148.08
United States Securities	312,442.84	405,399.83	505,539.24	382,854.90
Municipal Warrants . . . . .	..	..	..	1,475.63
Transfers Bought and Sold—Net Charges	202,521.45	198,748.86	1,749.90	..
Deficient Reserve Penalties	99,928.66	106,704.52	238,424.89	126,434.05
Service Charges, Net	23,493.43	..	..	..
Miscellaneous	11,576.59	20,914.39	14,321.63	18,942.02
Gross Earnings	\$3,451,936.13	\$4,961,481.91	\$7,409,987.31	\$5,712,858.33
EXPENSES:				
Assessments account Expenses of Federal Reserve Board	\$ 17,998.37	\$ 28,150.57	\$ 34,221.40	\$ 32,749.66
Federal Advisory Council	270.00	300.00	330.00	410.00
Governors' Conferences	430.09	497.74	626.23	619.97
Federal Reserve Agents' Conferences	327.87	360.49	120.61	210.95
Directors' Fees, per Diem and Traveling Expenses	18,488.24	18,275.08	19,531.79	25,822.59
Salaries: Bank Officers	68,045.47	91,604.11	116,273.96	160,543.11
Clerical Staff	188,679.56	453,258.48	794,286.34	1,051,627.28
Watchmen and All Other	6,393.61	26,121.04	60,968.83	101,073.67
Fidelity Bonds and Group Insurance	6,004.52	20,805.92	29,206.64	42,171.87
Officers' and Clerks' Traveling Expenses	2,425.80	13,959.06	28,085.33	28,705.29
Legal Fees	1,225.00	1,825.00	2,542.50	6,768.50
Banking House Expense, Including Taxes, etc . . . . .	..	..	2,333.33	44,307.65
Rent, (Including Light, Heat and Power)	23,785.29	36,365.91	47,046.63	63,963.83
Fire Insurance on Furniture and Equipment	169.04	645.62	4,216.85	1,256.63
Telephone and Telegraph	6,935.94	15,967.63	42,936.75	88,595.02
Postage and Expressage	61,440.22	81,236.62	117,649.87	133,181.64
Printing, Stationery and Office Supplies	31,947.02	49,781.97	94,787.13	104,982.34
Repairs and Alterations	5,020.04	11,508.67	18,147.32	..
Cost of Currency Shipments (Including Coin)	1,412.27	27,075.04	57,425.27	42,961.73
All Other Expenses, N. S.	52,537.24	40,880.70	45,712.12	78,419.92
Total Expenses of Operation	\$ 493,535.59	\$ 918,619.65	\$1,516,448.90	\$2,008,371.65
Federal Reserve Currency (Original cost including shipping charges)	\$ 98,542.01	\$ 131,339.12	\$ 97,477.12	\$ 124,491.21
Miscellaneous Charges on Federal Reserve Currency (Including Taxes on Federal Reserve Bank Notes)	57,017.18	81,820.72	117,326.40	94,992.50
Furniture and Equipment	46,710.47	54,289.85	126,707.39	183,223.58
Total Current Expenses	\$ 695,805.25	\$1,186,069.34	\$1,857,959.81	\$2,411,078.94
Net Earnings	2,756,130.88	3,775,412.57	5,552,027.50	3,301,779.39

SCHEDULE NO. 4.—*Profit and Loss Account for the Years 1920 and 1921*

	DECEMBER 31, 1921		DECEMBER 31, 1920	
Earnings for the year.....	\$5,712,858.33		\$7,409,987.31	
Current Expenses for the year.....	2,411,078.94		1,857,959.81	
Current Net Earnings.....		\$3,301,779.39		\$5,552,027.50
Additions to Current Net Earnings on Account of:				
Appreciation on U. S. Bonds.....	\$ 38,604.67			
Net Income—Other Real Estate.....	3,781.45			
Sundries.....	44.63		\$ 233.30	
Total Additions.....		42,430.75		233.30
Deductions from Current Net Earnings on Account of:				
Reserved for Depreciation on U. S. Bonds.....		\$ 3,344,210.14	\$ 11,579.19	\$ 5,552,260.80
Reserved for Possible Losses.....	\$ 200,000.00			
Depreciation on Bank Buildings.....	88,114.55			
Total Deductions.....		288,114.55		11,579.19
Net Earnings available for Dividends, Surplus and Franchise Tax.....		\$3,056,095.59		\$5,540,681.61
Dividends Paid.....	\$ 268,619.78		\$ 257,672.52	
Transferred to Surplus Accounts.....	486,917.57		3,042,780.88	
Paid to U. S. Government on Franchise Tax.....	2,300,558.24		2,240,228.21	
	\$3,056,095.59	\$3,056,095.59	\$5,540,681.61	\$5,540,681.61

SCHEDULE NO. 5—Discount Operations for the Year 1921—Volume of Bills Discounted for Member Banks,
Distributed by States

STATE	Number Member Banks	Number Banks Ac- commodated	Number Offerings Accepted	Distribution by States of Paper Discounted	VOLUME BY MONTHS											
					January	February	March	April	May	June	July	August	September	October	November	December
Colorado	146	105	3,615	\$141,255,334.79	\$ 99,101,722.32	91,428,750.92	110,900,132.17	90,747,721.19	71,981,845.10	77,147,034.47	68,022,874.40	59,954,639.17	69,966,798.34	77,155,847.39	67,468,635.88	60,198,131.14
Kansas	275	211	3,939	85,460,016.21												
Missouri	56	54	2,262	289,896,969.57												
Nebraska	202	169	8,121	175,229,913.06												
New Mexico	15	13	338	6,655,890.09												
Oklahoma	358	329	7,351	216,713,047.13												
Wyoming	51	39	1,137	28,862,961.64												
	1103	920	26,763	\$944,074,132.49												\$944,074,132.49

CLASSIFICATION OF PAPER DISCOUNTED

Trade Acceptances	\$ 4,516,136.40
Bankers' Acceptances	212,369.23
Agricultural	30,507,849.82
Agricultural, secured by live stock	91,360,713.58
Industrial and Commercial:	
Secured by U. S. Securities	26,193,196.64
All other	186,452,561.16
Member Banks' Collateral Notes:	
Secured by U. S. Securities	604,457,698.96
Otherwise secured	373,606.70
TOTAL	\$944,074,132.49

MISCELLANEOUS

Number of notes discounted	97,463
Average amount of each note	\$ 3,480.73
Number of Collateral Loans Made	12,604
Average amount of each loan	\$ 47,987.25
Maximum amount of advances to member banks, January 1st	141,572,922.18
Minimum amount of paper held—August 26th	63,433,808.65
Rejected in part:	
5,980 offerings, 16,706 notes, amounting to	56,849,260.79
Rejected in Whole:	
545 offerings, 1,479 notes, amounting to	4,254,238.69

SCHEDULE NO. 6.—*Rediscount Transactions With and for Other Federal Reserve Banks, 1921*

	Rediscounted with other Federal Reserve Banks	Rediscounted for other Federal Reserve Banks
January 7.....	\$22,982,178.47	.....
January 14.....	13,576,600.61	.....
January 21.....	5,553,125.87	.....

SCHEDULE NO. 7—Open Market Transactions for Year 1921

PURCHASED BILLS (BANKERS' ACCEPTANCES)

422 Items in above period, total.....		\$5,557,792.00	
At the following discount rates:			
	Amounts	By Maturities at date of purchase:	Amounts
5 per cent.....	\$ 454,238.39	Up to 30 days inclusive.....	\$ 820,898.94
5 ³ / ₄ per cent.....	75,000.00	31 to 60 days inclusive.....	3,037,519.04
6 per cent.....	2,075,406.11	61 to 90 days inclusive.....	1,699,374.02
7 per cent.....	2,953,147.50		
TOTAL.....	\$5,557,792.00	TOTAL.....	\$5,557,792.00
		Classifications:	
		Domestic.....	\$1,261,644.50
		Export or Import.....	4,296,147.50
		TOTAL.....	\$5,557,792.00

BANKERS' ACCEPTANCES ACQUIRED FROM OTHER FEDERAL RESERVE BANKS

NONE

MUNICIPAL WARRANTS

Purchased.....	\$756,000.00
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SCHEDULE NO. 8—Discount Rates Effective During 1921

	January 1st Progressive Rate in effect	July 1st Progressive Rate Modified See Footnote	August 1st Progressive Rate Discontinued	November 2nd
Member Banks' 15 days notes: Secured by Treasury Certificates of Indebtedness	Rate of Certificate Minimum 5%	6%	6%	5%
Member Banks' 15 days notes: Secured by Liberty Bonds or Victory Notes	6%	6%	6%	5%
Member Banks' 15 days notes: Secured by Eligible Paper	6%	6%	6%	5%
Rediscunts: Secured by Certificates of Indebtedness, maturing within 90 days	Rate of Certificate Minimum 5%	6%	6%	5%
Rediscunts: Secured by Liberty Bonds or Victory Notes, maturing within 90 days	6%	6%	6%	5%
Rediscunts: Commercial Paper maturing within 90 days	Normal Rate 6%	Normal Rate 6%	6%	5%
Agricultural or Live Stock Paper maturing within 6 months	6%	6%	6%	5%
Trade Acceptances maturing within 90 days	6%	6%	6%	5%

The progressive rate was modified as follows: An additional charge of 1% above the normal basic rate will apply on advances in excess of the basic amount up to and including 200% thereof. Subsequent additional advances equal to 100% of the basic amount will be subject to a rate of 2% in excess of the normal rate. Advances to member banks on loans secured by U. S. Government War Obligations will be made on the basis of the approximate market value of such securities.

SCHEDULE NO. 9—*Open Market Transactions for the Year 1921*

United States Securities

PURCHASES

4	Per Cent Special Certificates of Indebtedness.....	\$ 4,000,000.00
4½	Per Cent Certificates of Indebtedness.....	500.00
4¾	Per Cent Certificates of Indebtedness.....	186,500.00
5½	Per Cent Treasury Notes.....	800,500.00
5	Per Cent Certificates of Indebtedness.....	1,021,000.00
5¼	Per Cent Certificates of Indebtedness.....	801,000.00
5½	Per Cent Certificates of Indebtedness.....	1,641,000.00
5¾	Per Cent Certificates of Indebtedness.....	911,500.00
6	Per Cent Certificates of Indebtedness.....	587,500.00
Total.....		\$ 9,949,500.00

SALES AND REDEMPTIONS

2	Per Cent Special Certificates of Indebtedness.....	\$ 4,000,000.00
4	Per Cent Special Certificates of Indebtedness.....	7,500,000.00
4½	Per Cent Certificates of Indebtedness.....	500.00
4¾	Per Cent Certificates of Indebtedness.....	131,000.00
5	Per Cent Certificates of Indebtedness.....	1,011,000.00
5¼	Per Cent Certificates of Indebtedness.....	801,000.00
5½	Per Cent Certificates of Indebtedness.....	1,641,000.00
5¾	Per Cent Certificates of Indebtedness.....	911,500.00
6	Per Cent Certificates of Indebtedness.....	588,000.00
5½	Per Cent United States Treasury Notes.....	800,500.00
Total.....		\$17,384,500.00

UNITED STATES SECURITIES ON HAND DECEMBER 31, 1921

3	Per Cent Conversion Bonds, 1917-1947.....	\$ 838,500.00
4	Per Cent United States Bonds, 1925.....	825,000.00
2	Per Cent Panama Canal Bonds, 1936.....	20,000.00
2	Per Cent Consol Bonds, 1930.....	7,155,000.00
3½	Per Cent Liberty Loan Bonds (1st Issue), 1947.....	20,050.00
4¾	Per Cent Liberty Loan Bonds (4th Issue), 1938.....	8,400.00
4¾	Per Cent Victory Loan Notes (5th Issue), 1923.....	600.00
3½	Per Cent Liberty Loan Bonds to secure Participation Cert. (1st Issue), 1947.....	300.00
4¾	Per Cent Certificates of Indebtedness.....	55,500.00
5	Per Cent Certificates of Indebtedness.....	10,000.00
2	Per Cent Special Certificates of Indebtedness (issued under the Pittman Act).....	5,320,000.00
		\$14,253,350.00

SCHEDULE NO. 10—*Member Bank Deposits—(Daily average of reserve balances by months during 1921)*

MONTH	AMOUNT
January.....	\$78,893,010.62
February.....	77,919,091.83
March.....	75,063,994.95
April.....	72,757,392.94
May.....	71,747,943.29
June.....	70,536,156.18
July.....	70,170,285.30
August.....	70,969,817.11
September.....	68,713,910.78
October.....	66,301,661.22
November.....	67,639,771.47
December.....	68,842,236.38
Average.....	\$71,678,928.57

SCHEDULE NO. 11—Membership, 1921

STATE	Total 12-31-20	ADDITIONS			WITHDRAWALS			Total 12-31-21
		National Banks	State Banks	Total	National Banks	State Banks	Total	
Colorado.....	145	3	0	3	2	0	2	146
Kansas.....	271	7	1	8	2	2	4	275
Missouri.....	58	0	0	0	2	0	2	56
Nebraska.....	210	1	0	1	2	7	9	202
New Mexico.....	13	2	0	2	0	0	0	15
Oklahoma.....	340	37	0	37	9	10	19	358
Wyoming.....	50	0	1	1	0	0	0	51
TOTAL.....	1,087	50	2	52	17	19	36	1,103

SCHEDULE NO. 12—Government Account From January 1, 1921, to December 31, 1921, Kansas City and Branches

Balance, December 31, 1920.....		\$ 4,909,013.13
Transfers through Gold Settlement Fund.....	\$ 96,860,000.00	
Transfers from Government Depositories.....	25,096,785.23	
Receipts from sales of Treasury Cert. of Indebtedness and Notes.....	113,117,500.00	
Special one day Certificates of Indebtedness.....	4,000,000.00	
Proceeds sales War Savings Securities.....	301,791.81	
Withdrawals from Special Depositories.....	64,761,012.87	
Deposits by Internal Revenue Collectors.....	142,584,316.56	
War Savings Certificates, deposited by Postmasters.....	4,493,538.76	
Other deposits by Postmasters.....	43,594,673.36	
Items received from U. S. Treasurer.....	7,382,164.29	
Deposits by Other Government Agents.....	28,007,046.43	
Franchise Tax paid by Federal Reserve Bank of Kansas City..	2,300,558.24	
Miscellaneous Credits.....	1,400,223.51	\$ 533,899,611.06
TOTAL.....		\$538,808,624.19
Warrants Paid.....	\$218,208,395.19	
Coupons Paid.....	22,217,349.22	
Treasury Certificates of Indebtedness redeemed.....	85,342,000.00	
Special Certificates of Indebtedness and accrued interest.....	7,516,438.36	
War Savings Certificates redeemed.....	8,771,986.21	
Deposits with Special Depositories.....	66,241,812.87	
Transfers through Gold Settlement Fund.....	47,700,000.00	
Currency and Coin Shipped to U. S. Treasurer and Mints.....	51,336,721.70	
Refunds to War Savings Securities Agents.....	73,738.14	
Liberty Bonds and Victory Notes retired.....	424,650.00	
Transfers to Government Depositories.....	23,402,366.23	
Miscellaneous debits.....	1,520,095.39	\$ 532,755,553.31
Balance December 31, 1921.....		6,053,070.88
Total.....		\$538,808,624.19

SCHEDULE NO. 13—*Federal Reserve Agent's Daily Statement*

December 31, 1921

RESOURCES	
Federal Reserve Notes on hand.....	\$ 8,000,000.00
Federal Reserve Notes outstanding.....	75,438,530.00
Gold Redemption Fund.....	1,681,745.00
Gold with Federal Reserve Board.....	26,360,000.00
Eligible Paper held as Collateral.....	71,283,060.10
	<u>\$182,763,335.10</u>
LIABILITIES	
Federal Reserve Notes Received from Comptroller of Currency, gross amount.....	\$308,720,000.00
Less: Federal Reserve Notes Returned to Comptroller of Currency for cancellation and destruction.....	<u>225,281,470.00</u>
	\$ 83,438,530.00
Collateral pledged by Federal Reserve Bank:	
Eligible Paper.....	\$ 71,283,060.10
Gold.....	<u>28,041,745.00</u>
	99,324,805.10
	<u>\$182,763,335.10</u>

SCHEDULE NO. 14—INTERDISTRICT MOVEMENT OF FEDERAL RESERVE NOTES—Amounts of Federal Reserve Notes of the several denominations received and returned to each other Federal Reserve Bank for Redemption or Credit by the Federal Reserve Bank of Kansas City, Mo. and Branches during period since January 1, 1921 to December 31, 1921.

FEDERAL RESERVE BANK OF	5's		10's		20's		50's	
	Received from	Returned to	Received from	Returned to	Received from	Returned to	Received from	Returned to
Boston	\$ 224,450	\$ 93,000	\$ 242,800	\$ 274,000	\$ 360,100	\$ 290,000	\$ 31,500	\$ 84,950
New York	1,254,750	342,000	1,334,000	1,036,000	2,759,500	1,196,000	433,550	415,000
Philadelphia	356,450	111,000	213,800	217,000	479,700	368,000	41,200	128,400
Cleveland	651,500	268,500	641,000	514,000	1,093,500	1,070,000	80,800	389,050
Richmond	356,250	103,000	291,750	167,000	1,067,000	339,300	32,000	122,350
Atlanta	323,640	235,000	441,130	379,000	871,740	622,000	79,800	88,400
Chicago	2,820,000	2,835,000	3,218,000	4,229,000	4,280,000	5,320,000	267,000	650,450
St. Louis	2,295,565	2,067,500	2,709,280	2,243,000	3,815,220	2,386,000	466,200	210,850
Minneapolis	609,150	717,000	768,100	922,000	1,240,700	1,016,000	62,300	44,200
Dallas	1,342,100	1,131,000	1,801,900	1,291,000	2,724,300	2,302,000	196,800	319,350
San Francisco	1,072,935	1,304,500	1,590,510	1,525,000	3,221,280	3,050,000	296,050	337,900
TOTAL	\$11,306,790	\$ 9,207,500	\$13,252,270	\$12,797,000	\$21,913,040	\$17,959,300	\$ 1,987,200	\$ 2,790,900

FEDERAL RESERVE BANK OF	100's		500's		1000's		TOTAL	
	Received from	Returned to	Received from	Returned to	Received from	Returned to	Received from	Returned to
Boston	\$ 44,900	\$ 74,350	\$ 500	\$ 1,500	\$ 4,000	\$ 7,000	\$ 908,250	\$ 824,800
New York	780,400	492,000	161,500	28,500	132,000	76,000	6,855,700	3,585,500
Philadelphia	54,000	95,100	10,500	500	10,000	3,000	1,165,650	923,000
Cleveland	135,100	119,600	12,000	5,000	36,000	5,000	2,649,900	2,371,150
Richmond	36,000	68,300	1,500	.....	3,000	5,000	1,787,500	804,950
Atlanta	88,500	82,400	8,000	5,500	13,000	9,000	1,825,810	1,421,300
Chicago	342,500	366,600	13,000	41,500	23,000	67,000	10,963,500	13,509,550
St. Louis	291,300	170,600	38,800	8,500	53,000	22,000	9,669,365	7,108,450
Minneapolis	94,100	66,900	14,500	4,500	10,000	11,000	2,798,850	2,781,600
Dallas	211,200	319,200	34,000	15,000	39,000	12,000	6,349,300	5,389,550
San Francisco	526,100	411,500	27,000	20,000	56,000	23,000	6,789,875	6,671,900
TOTAL	\$ 2,604,100	\$ 2,266,550	\$ 321,300	\$ 130,500	\$ 379,000	\$ 240,000	\$51,763,700	\$45,391,750

SCHEDULE NO. 15—*Federal Reserve Notes—Federal Reserve Agent*

Issued to bank, 1921 (including re-issues \$1,690,000)	\$36,730,000.00
Returned to Comptroller of Currency for destruction	77,726,945.00
On hand December 31, 1921	8,000,000.00
Cost of preparing notes for the year	124,491.21

SCHEDULE NO. 16—*Official and Clerical Staff*

	1921	1920	1919
Number of Officers	23	22	17
Number of Employees:			
Banking Department	617	589	379
Federal Reserve Agent's Department	19	12	6
Auditing Department	48	47	24
Fiscal Agency Department	132	193	157
	<u>839</u>	<u>863</u>	<u>583</u>

SCHEDULE NO. 17—State Bank Members, Federal Reserve Bank of Kansas City

STATE	CITY	NAME OF BANK	DATE ADMITTED TO SYSTEM
Colorado	Denver	American Bank & Trust Co.	May 3, 1918
	Denver	International Trust Co.	August 1, 1917
	Fort Lupton	Fort Lupton State Bank	January 18, 1919
Kansas	Anthony	The Home State Bank	March 16, 1921
	Fort Scott	Fort Scott State Bank	September 9, 1915
	Hiawatha	Morrill & Janes Bank	December 12, 1917
	Liberal	Citizens State Bank	October 24, 1919
	Topeka	Kansas Reserve State Bank	May 1, 1918
	Wichita	Southwest State Bank	July 30, 1917
	Wichita	State Savings & Mercantile Bank	December 6, 1919
	Winfield	The State Bank	February 6, 1918
Missouri	Joplin	Conqueror Trust Co.	February 24, 1919
	Kansas City	Commerce Trust Co.	May 25, 1917
	Kansas City	Live Stock State Bank	November 25, 1919
	Kansas City	Midwest Reserve Trust Co.	October 4, 1920
	Savannah	Wells-Hine Trust Co.	June 27, 1918
	St. Joseph	St. Joseph Stock Yards Bank	November 9, 1918
Nebraska	Aurora	Fidelity State Bank	November 22, 1920
	Broken Bow	Custer State Bank	November 21, 1919
	Chappell	Chappell State Bank	August 7, 1918
	Elgin	Elgin State Bank	June 7, 1918
	Genoa	Farmers State Bank	August 13, 1919
	Lewellen	Bank of Lewellen	October 4, 1915
	Meadow Grove	Meadow Grove State Bank	November 3, 1920
	Meadow Grove	Security Bank	February 11, 1920
	Neligh	Security State Bank	March 16, 1918
	Oakland	Oakland State Bank	September 17, 1920
	Ord	Nebraska State Bank	August 4, 1919
	Pender	Pender State Bank	December 31, 1917
	St. Edward	Farmers State Bank	August 3, 1918
	Wayne	State Bank of Wayne	March 16, 1918
		Western	Saline County Bank	July 11, 1919
New Mexico	Aztec	The Citizens Bank	July 15, 1918
	Santa Fe	Capital City Bank	April 7, 1919
Oklahoma	Chelsea	Bank of Chelsea	August 29, 1918
	Clinton	Clinton State Bank	March 29, 1920
	Cordell	Cordell State Bank	October 15, 1919
	Cordell	Oklahoma State Bank	March 20, 1920
	Locust Grove	First State Bank	December 1, 1919
	Okarche	First Bank of Okarche	August 2, 1920
	Ponca City	Security State Bank	October 24, 1918
	Stigler	First State Bank	April 2, 1920
Wyoming	Cheyenne	Cheyenne State Bank	October 20, 1919
	Evanston	Stockgrowers Bank	July 8, 1920
	Mountain View	Uinta County State Bank	July 13, 1920
	Van Tassell	Bank of Van Tassell	January 26, 1921

SCHEDULE 18—Banks Granted Fiduciary Powers During 1921
Under Section 11 (k) of the Federal Reserve Act, as
Amended by the Act of September 26, 1918

STATE	CITY	NAME OF BANK	POWERS GRANTED
Colorado	Craig	Craig National Bank	1 to 9
Kansas	Great Bend	First National Bank	1 to 9
Kansas	Wellington	First National Bank in Wellington	1 to 9
Missouri	Kansas City	Columbia National Bank	1 to 4 and 9
Nebraska	Belden	First National Bank	1 to 3, 5 to 9
Nebraska	Pender	First National Bank of Pender	1, 3 to 7
New Mexico	Gallup	The National Bank of Gallup	2 and 3
Oklahoma	Bartlesville	First National Bank in Bartlesville	1 to 8
Oklahoma	Hominy	First National Bank	1 to 3, 5 to 9

KEY to numbers used above to indicate fiduciary powers granted.

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. "Or any other fiduciary capacity in which State banks," etc.

SCHEDULE NO. 19—*Operation of Federal Reserve Clearing System—(Figures include cash items only)*
(NUMBERS IN THOUSANDS—AMOUNTS IN THOUSANDS OF DOLLARS)

PERIOD	Items Drawn On Banks in Own District				Items Drawn On Treasurer of United States		Items forwarded to Other F. R. Banks and Their Branches		Total Number*			Total Amount*		
	Located in F. R. Bank and Branch Cities		Located Outside F. R. Bank and Branch Cities		No.	Amt.	No.	Amt.	1921	1920	1919	1921	1920	1919
	No.	Amt.	No.	Amt.										
Jan. 1-15	220	215,715	1,920	138,295	59	5,580	224	48,092	2,423	1,711	882	407,682	488,294	326,811
Jan. 16—Feb. 15	480	396,594	3,663	237,102	113	16,397	420	85,657	4,676	3,530	1,884	735,750	918,525	736,092
Feb. 16—Mar. 15	441	391,800	3,973	244,483	83	14,384	417	79,780	4,914	4,064	1,875	730,447	1,103,081	643,941
Mar. 16—April 15	504	419,950	4,392	250,810	178	17,200	429	84,183	5,503	4,505	2,420	772,143	1,113,628	736,129
April 16—May 15	425	360,840	3,803	207,916	183	15,073	382	62,116	4,793	4,456	2,137	645,945	971,175	663,592
May 16—June 15	516	363,908	4,125	219,896	110	15,285	410	65,940	5,161	4,155	2,184	665,029	938,232	754,172
June 16—July 15	557	361,112	3,578	209,988	166	20,527	395	62,266	4,696	4,163	2,177	653,893	984,631	742,659
July 16—Aug. 15	589	388,607	3,304	222,214	132	18,021	411	65,854	4,436	4,385	2,343	694,696	979,260	856,735
Aug. 16—Sept. 15	594	422,485	3,308	228,797	106	16,366	442	68,096	4,450	4,889	2,569	735,744	1,065,088	876,675
Sept. 16—Oct. 15	555	420,154	3,287	237,209	172	19,856	425	71,072	4,439	4,937	2,629	748,291	1,100,763	885,270
Oct. 16—Nov. 15	534	396,938	3,200	226,844	206	24,629	424	65,954	4,364	4,884	3,340	714,365	1,011,131	934,319
Nov. 16—Dec. 15	572	357,352	3,159	209,290	138	22,408	434	64,423	4,303	4,921	3,177	653,473	912,362	868,762
Dec. 16—Dec. 31	304	186,871	1,653	107,183	94	13,520	209	31,061	2,260	2,568	1,964	338,635	438,054	480,443
TOTAL:														
1921	6,291	4,682,326	43,365	2,740,027	1,740	219,246	5,022	854,494	56,418			8,496,093		
1920	6,073	6,309,489	40,745	4,204,423	1,578	148,295	4,772	1,362,017		53,168			12,024,224	
1919	3,495	4,621,367	22,004	3,122,524	1,751	166,155	2,331	1,595,554			29,581			9,505,600

*Exclusive of duplications on account of items handled by both parent bank and branch, also of 7,714 items aggregating \$4,454,760—2,593 items aggregating \$2,567,637, and 61 items aggregating \$1,009,583, forwarded direct to drawee banks in other districts during 1921, 1920 and 1919.

SCHEDULE NO. 20—Allotment of Certificates of Indebtedness and Treasury Notes for Year 1921

SERIES	Dated	Maturity	Rate	National Banks	State Banks and Trust Companies	Individuals	Total	Number of Subscribers
E—1921	Jan. 15, 1921	April 15, 1921	5½%	\$ 1,698,500	\$ 794,000	\$ 1,031,500	\$ 3,524,000	417
F—1921	Jan. 15, 1921	Oct. 15, 1921	5¾%	2,524,500	1,596,500	2,443,000	6,564,000	1203
G—1921	Feb. 15, 1921	July 15, 1921	5½%	1,919,500	1,148,500	1,388,500	4,456,500	833
TM—1922	Mar. 15, 1921	Mar. 15, 1922	5¾%	3,160,000	1,852,500	4,137,000	9,149,500	1713
TS—2—1921	Mar. 15, 1921	Sept. 15, 1921	5½%	1,655,000	1,273,500	1,922,000	4,850,500	786
H—1921	April 15, 1921	Oct. 15, 1921	5½%	2,869,000	1,451,500	1,879,500	6,200,000	993
A—1922	May 16, 1921	Feb. 16, 1922	5½%	3,205,500	2,806,000	2,303,500	8,375,000	1168
TJ—1922	June 15, 1921	June 15, 1922	5½%	2,779,500	3,747,000	2,951,000	9,477,500	1305
*A—1924	June 15, 1921	June 15, 1924	5¾%	1,360,600	1,555,000	2,430,900	5,346,500	1468
B—1922	Aug. 1, 1921	Aug. 1, 1922	5½%	3,449,000	4,550,000	1,884,500	9,883,500	1110
TM—2—1922	Aug. 1, 1921	Mar. 15, 1922	5½%	1,189,000	851,000	476,500	2,516,500	307
TS—1922	Sept. 15, 1921	Sept. 15, 1922	5½%	2,457,500	1,393,000	2,854,500	6,705,000	1248
TM—3—1922	Sept. 15, 1921	Mar. 15, 1922	5 6/8%	2,978,000	1,132,000	1,522,000	5,632,000	744
*B—1924	Sept. 15, 1921	Sept. 15, 1924	5½%	4,162,100	5,464,000	2,048,400	11,674,500	1349
TS—2—1922	Nov. 1, 1921	Sept. 15, 1922	4½%	992,500	3,999,500	1,483,000	6,475,000	530
C—1922	Nov. 1, 1921	April 1, 1922	4½%	534,000	679,000	512,000	1,725,000	259
TD—1922	Dec. 15, 1921	Dec. 15, 1922	4½%	3,966,000	2,250,000	2,277,500	8,493,500	1003
TJ—2—1922	Dec. 15, 1921	June 15, 1922	4¾%	702,500	714,500	652,000	2,069,000	300
TOTALS				\$41,602,700	\$37,317,500	\$34,197,300	\$113,117,500	16736

*Treasury Notes.

Number of National Banks in District (December 31, 1921)	1057	Number Subscribing	286	Per Cent Subscribing	20.06%
Number of State Banks & Trust Companies in District (Dec. 31, 1921)	3382	Number Subscribing	469	Per Cent Subscribing	13.87%

PERCENTAGE OF SALES

To National Banks	36.78%
To State Banks and Trust Companies	32.99%
To Individuals	30.23%

SCHEDULE NO. 21—Temporary-Permanent Exchanges—Fiscal Agency Department—January 1, 1921 to December 31, 1921

	Temporary Bonds Received		Permanent Bonds Delivered	
	No. of Pieces	Amount	No. of Pieces	Amount
TEMPORARY COUPON FOR PERMANENT COUPON:				
First 4's.....	1,060	\$ 80,900	939	\$ 82,600
First 4½ s.....	6,378	1,087,800	5,207	1,100,350
First 2nd 4½ s.....	217	60,500	221	70,650
Second 4's.....	6,321	502,450	5,628	519,250
Second 4½ s.....	21,987	4,002,450	18,084	4,102,500
Third 4½ s.....	80,664	7,186,100	67,646	7,257,650
Fourth 4½ s.....	754,196	128,519,700	629,576	141,485,600
Total.....	870,823	\$141,439,900	727,301	\$154,618,600
TEMPORARY COUPON FOR REGISTERED:				
First 4's.....	210	\$ 42,150	301	\$ 91,100
First 4½ s.....	4	2,550	5	2,650
First 2nd 4½ s.....	2	150	2	150
Second 4's.....	753	103,850	852	149,600
Second 4½ s.....	4,033	409,000	4,098	530,100
Third 4½ s.....	28,278	4,816,150	21,900	6,324,150
Fourth 4½ s.....				
Total.....	33,280	\$ 5,373,850	27,158	\$ 7,097,750
FOR CONVERSION AND EXCHANGE:				
First 4's..... Coupon for Coupon.....	2,363	\$ 208,200	2,237	\$ 217,350
Second 4's..... Coupon for Coupon.....	13,093	1,186,500	11,589	1,242,750
First 4's..... Coupon for Registered.....	140	13,800	207	22,950
Second 4's..... Coupon for Registered.....	648	72,300	971	151,350
Total.....	16,244	\$ 1,480,800	15,004	\$ 1,634,400
GRAND TOTAL.....	920,347	\$148,294,550	769,463	\$163,350,750

SCHEDULE NO. 22—*Movement of Principal Asset and Liability Items of Selected Member Banks
in the Tenth Federal Reserve District*
(IN EVEN THOUSAND DOLLARS)

DATE	Number of Reporting Banks	LOANS AND DISCOUNTS Exclusive of Rediscoumts			INVESTMENTS				TOTAL Loans, Discount and Investments	MISCELLANEOUS ITEMS					MONEY BORROWED ON M. B. C. NOTES BILLS DISCOUNTED				
		Sec. by U. S. Gov't Obligations	Sec. by Stocks & bonds Other Than U. S.	All Other	U. S. Bonds	U. S. Vic- tory Notes	U. S. C. of I. and Treas. Notes	Other Bonds Stocks and Secur- ities		Reserve Bal. With F. R. Bank	Cash in Vault	Net Dem. Deposits on Which Reserve is Comp.	Time De- posits	Gov't De- posits	Total De- posits	U. S. Se- cured	All Other	U. S. Se- cured	All Other
Jan. 7	82	20,660	77,079	367,740	36,563	4,869	5,257	56,090	568,258	49,931	16,954	398,574	98,388	1,847	498,809	21,441	60	6,295	64,697
Jan. 14	82	19,499	77,747	367,714	34,591	4,999	5,936	55,504	565,990	43,981	14,819	400,281	110,708	629	511,618	16,326	None	5,559	57,177
Jan. 21	82	20,123	79,190	363,089	35,279	4,922	6,240	54,640	563,483	46,400	14,620	400,341	99,393	4,093	503,827	17,651	None	4,930	51,000
Jan. 28	82	20,523	78,073	364,247	35,311	4,099	6,396	54,538	563,187	41,353	15,577	398,423	99,784	2,762	500,969	17,105	None	4,121	45,126
Feb. 4	82	20,276	79,906	362,051	35,937	3,943	6,159	54,547	562,819	47,452	13,666	401,247	100,532	1,989	503,768	19,401	50	4,439	45,075
Feb. 11	82	20,486	78,071	359,255	35,543	3,992	6,007	54,604	557,958	44,099	13,919	403,482	101,102	1,185	505,769	15,704	None	3,980	39,301
Feb. 18	82	19,909	77,558	362,336	35,490	3,829	6,885	53,005	559,012	43,973	12,954	401,328	101,379	2,724	505,431	19,939	None	4,199	37,688
Feb. 25	82	20,351	76,905	364,187	36,097	3,628	7,457	54,837	563,462	46,940	13,595	405,915	101,529	2,321	509,765	20,044	150	3,971	36,761
Mar. 4	82	18,958	76,936	364,781	36,496	3,577	5,495	53,208	559,451	45,446	13,619	401,671	101,132	1,726	504,529	18,643	None	3,881	37,723
Mar. 11	82	18,868	76,949	358,078	35,850	3,752	4,964	53,397	551,858	46,913	13,696	403,817	100,654	767	505,238	16,491	None	3,747	39,357
Mar. 18	82	18,501	74,023	362,244	34,817	3,676	5,950	53,242	552,453	40,896	13,225	389,324	101,268	4,247	494,839	18,448	59	3,882	40,795
Mar. 25	82	18,726	75,326	355,058	35,745	3,660	5,335	54,218	548,068	43,403	13,330	384,085	101,240	4,091	489,416	19,552	None	4,001	44,276
April 1	82	18,737	73,945	357,814	35,988	3,179	3,778	53,351	546,792	39,885	12,309	379,199	101,201	4,091	484,491	17,993	None	3,469	40,990
April 8	82	18,945	74,730	357,223	35,192	3,083	4,425	52,771	546,369	46,942	12,943	380,871	100,608	3,740	485,219	18,515	None	3,625	40,824
April 15	81	17,669	69,513	357,134	34,554	2,957	6,399	46,460	534,686	40,474	12,270	378,529	103,598	4,088	486,215	16,880	None	4,093	39,689
April 22	81	17,523	71,049	353,075	33,940	3,241	5,707	46,475	531,010	42,488	12,532	374,962	104,513	3,019	482,494	16,237	None	4,076	41,062
April 27	81	18,026	71,361	354,660	33,622	2,765	5,613	46,360	532,457	38,789	12,899	373,081	104,955	3,019	481,055	16,666	None	3,450	38,898
May 4	81	18,995	72,189	349,795	32,872	2,858	5,660	46,723	528,502	40,020	12,879	374,876	104,560	3,568	483,004	15,232	None	3,086	37,207
May 11	81	18,542	72,329	350,020	32,684	3,030	5,476	46,660	528,741	41,897	13,455	380,298	105,043	3,041	488,382	10,329	None	3,022	35,561
May 18	81	17,658	73,419	351,471	32,544	3,120	7,612	47,650	533,474	38,828	12,967	371,127	104,179	5,637	480,943	9,784	53	3,082	34,553
May 25	81	18,542	73,117	347,122	32,654	2,981	7,237	47,968	529,621	40,875	12,847	370,911	104,330	3,202	478,443	10,233	53	3,467	35,511
June 1	80	18,211	71,879	348,857	31,876	3,234	6,462	46,828	527,347	40,590	12,496	367,794	104,494	1,711	473,999	9,808	53	3,441	35,850
June 8	80	17,896	71,847	346,071	32,503	3,117	6,373	47,355	525,162	40,944	12,581	370,453	105,955	602	477,010	9,455	53	3,430	35,549
June 15	80	17,783	71,276	349,017	32,615	2,931	11,930	48,086	533,638	42,507	12,369	369,409	106,324	4,839	480,572	8,622	53	3,575	32,333
June 22	80	17,777	71,093	349,943	32,464	2,963	10,010	46,788	531,038	40,958	12,605	362,231	106,395	7,830	476,456	10,276	113	3,368	33,642
June 29	80	18,250	72,052	347,404	31,822	3,026	9,501	46,310	528,369	41,023	13,354	367,988	106,883	6,506	481,377	12,289	53	3,704	31,355
July 6	80	17,868	70,205	347,135	33,535	3,114	8,228	47,303	527,388	42,496	13,773	370,701	104,946	5,413	481,060	10,895	None	3,043	33,121

SCHEDULE NO. 22—(Continued)

DATE	Number of Reporting Banks	LOANS AND DISCOUNTS Exclusive of Rediscounts			INVESTMENTS				TOTAL Loans, Discount and Investments	MISCELLANEOUS ITEMS					MONEY BORROWED ON M. B. C. NOTES BILLS DISCOUNTED				
		Sec. by U. S. Gov't Obligations	Sec. by Stocks & Bonds Other Than U. S.	All Other	U. S. Bonds	U. S. Victory Notes	U. S. of I. and Treas. Notes	Other Bonds Stocks and Securities		Reserve Bal. With F. R. Bank	Cash in Vault	Net Dem. Deposits on Which Reserve is Comp.	Time Deposits	Gov't Deposits	Total Deposits	U. S. Secured	All Other	U. S. Secured	All Other
July 13	80	17,803	70,260	343,945	33,400	3,148	8,143	46,446	523,145	38,300	14,030	363,970	108,492	4,626	477,088	10,651	None	3,116	32,334
July 20	79	17,858	70,003	343,813	32,301	3,045	7,476	45,901	520,397	38,923	12,751	365,281	107,799	2,082	475,162	10,213	None	2,493	31,799
July 27	79	17,575	71,468	348,231	31,820	3,103	7,519	45,801	525,517	37,587	13,286	365,994	106,916	1,592	474,502	9,870	None	2,377	30,840
Aug. 3	79	17,505	70,408	346,713	32,043	3,057	12,140	44,453	526,319	38,572	12,199	372,286	101,861	8,874	483,021	9,278	None	2,237	28,655
Aug. 10	79	16,952	70,125	343,279	32,742	2,947	11,328	44,745	522,118	37,836	12,954	377,205	101,873	8,727	487,805	5,521	None	2,273	28,118
Aug. 17	79	17,227	70,922	342,364	32,641	3,082	10,155	45,849	522,240	43,302	11,936	380,813	102,471	5,950	489,234	7,117	None	2,216	27,442
Aug. 24	79	17,348	69,129	343,384	32,720	3,139	6,959	44,642	517,321	40,643	12,354	376,951	102,660	4,805	484,316	7,185	None	1,754	26,003
Aug. 31	79	16,628	68,583	342,021	33,755	2,881	6,454	44,663	514,985	41,334	12,080	373,680	102,525	4,106	480,311	8,356	None	1,700	26,268
Sept. 7	79	16,070	66,114	345,546	32,919	2,883	5,640	44,151	512,923	41,900	13,075	378,076	99,913	3,407	481,396	8,441	None	1,622	25,384
Sept. 14	79	16,245	66,686	341,897	31,565	2,761	5,766	46,009	510,929	37,804	12,998	372,247	99,654	3,407	475,308	8,123	None	1,691	27,334
Sept. 21	79	15,684	65,980	335,986	30,475	2,792	12,414	47,604	510,935	39,501	12,322	359,845	99,913	12,170	471,928	12,183	None	1,967	30,865
Sept. 28	79	16,518	65,659	336,564	31,859	2,770	7,927	47,124	508,421	35,747	12,971	354,240	100,066	12,170	466,476	8,580	None	1,913	33,119
Oct. 5	79	16,269	64,192	337,851	31,978	2,764	7,860	47,388	508,302	35,347	12,135	350,338	103,938	11,745	466,021	8,283	None	2,205	32,985
Oct. 12	79	16,144	64,240	335,620	32,647	2,905	8,603	46,644	506,803	34,947	13,040	352,071	104,839	10,571	467,481	6,978	None	2,101	32,900
Oct. 19	79	16,352	65,107	336,809	32,700	2,937	6,457	47,712	508,074	36,739	12,760	353,705	103,820	3,189	460,714	6,848	None	2,147	33,060
Oct. 26	79	16,215	64,334	337,200	32,705	2,833	6,928	47,134	507,349	37,355	13,003	352,503	103,732	1,776	458,011	7,788	None	2,160	33,793
Nov. 2	79	16,302	65,525	339,357	33,407	3,148	9,284	47,724	514,747	35,060	12,650	353,754	111,347	2,093	467,194	7,349	None	2,393	34,791
Nov. 9	78	16,716	65,008	337,604	34,128	3,242	9,072	48,109	513,879	40,060	12,577	355,406	103,220	4,942	463,568	7,225	None	2,659	36,914
Nov. 16	78	16,428	63,039	343,232	34,336	3,203	8,690	48,960	517,888	40,716	11,954	363,074	103,412	3,791	470,277	6,618	None	2,493	35,173
Nov. 23	79	16,421	66,105	342,779	32,870	3,608	7,839	48,338	517,960	41,459	12,295	362,431	105,080	2,847	470,358	8,396	None	2,538	35,652
Nov. 30	79	16,234	65,515	345,068	33,062	3,329	6,208	48,183	517,235	38,867	12,521	363,223	104,520	2,241	469,984	8,387	None	2,305	35,215
Dec. 7	80	15,915	64,682	347,279	31,701	3,796	6,216	47,666	517,255	38,972	12,700	364,100	105,554	2,019	471,673	7,813	None	2,082	33,306
Dec. 14	80	15,412	63,733	349,001	33,223	4,153	4,666	48,632	518,820	37,209	12,924	367,073	105,905	2,019	474,997	8,020	None	2,015	32,364
Dec. 21	80	15,351	66,281	340,570	32,562	3,902	6,514	48,956	514,136	43,196	13,615	366,315	106,286	6,292	478,893	7,384	None	2,827	31,111
Dec. 28	80	15,082	66,532	343,471	33,000	4,070	4,835	49,115	516,105	39,066	13,720	371,784	106,560	5,790	484,134	6,348	None	1,431	28,015