

ELEVENTH ANNUAL REPORT
OF THE
FEDERAL RESERVE
BOARD

COVERING OPERATIONS
FOR THE YEAR 1924



WASHINGTON
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1925

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PART I

REPORT OF THE FEDERAL RESERVE BOARD
WITH EXHIBITS

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ix

THE FEDERAL RESERVE BOARD

DECEMBER 31, 1924

EX OFFICIO MEMBERS

A. W. MELLON,
Secretary of the Treasury, Chairman.
J. W. McINTOSH,
Comptroller of the Currency.

D. R. CRISSINGER, *Governor.*
EDMUND PLATT, *Vice Governor.*
ADOLPH C. MILLER.
CHARLES S. HAMLIN.
GEORGE R. JAMES.
EDWARD H. CUNNINGHAM.

WALTER L. EDDY, *Secretary.*
J. C. NOELL, *Assistant Secretary.*
J. F. HERSON,
Chief, Division of Examination and
Chief Federal Reserve Examiner.
WALTER WYATT, *General Counsel.*
W. M. IMLAY, *Fiscal Agent.*

WALTER W. STEWART,
Director, Division of Research and
Statistics.
E. A. GOLDENWEISER,
Assistant Director, Division of Re-
search and Statistics.
E. L. SMEAD,
Chief, Division of Bank Operations.

ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

WASHINGTON, *February 20, 1925.*

SIR: In this, its eleventh annual report, the Federal Reserve Board reviews the business and banking developments in 1924 as they affected the position of the Federal reserve banks and describes the operations of the Federal reserve system during the year. The board, in its annual report for 1923, discussed in the light of the experience of the Federal reserve system for the preceding ten years certain of the basic factors underlying the administration of Federal reserve bank credit. The present report indicates the manner in which the discount and open-market policies discussed more fully in last year's report have functioned under business and credit conditions prevailing in 1924.

INDUSTRY AND TRADE IN 1924

Business and industry in 1924, taking the year as a whole, were less active than in 1923, when production and trade were in exceptionally large volume. The recession in industrial activity which began in the spring of 1923 continued, with a brief interruption at the turn of the year, until the middle of 1924. Increased output in certain basic industries early in 1924 resulted in a larger volume of production than could be currently marketed at prevailing prices, with the consequence that stocks accumulated, prices receded, production was sharply curtailed, and there was a decrease in employment at industrial establishments. The volume of trade, however, continued at a high level throughout the period of industrial recession and, as distribution of goods to the consumer was in larger volume than current production, stocks of merchandise which had accumulated during the spring months were gradually reduced and a renewed demand for materials was reflected in a firmer tone in the commodity markets. This industrial readjustment, together with an improvement in the position of the farmer, was an important factor in bringing about a business recovery during the last quarter of the year. The farmer's income, particularly in certain sections of the wheat producing regions, was larger in 1924 than in recent years, though the corn crop was short. In the aggregate, crop production was as large as in 1923 and prices at the farm averaged considerably higher. Conditions in the livestock industry, however, continued to be unfavorable. Wheat farmers in this country benefited by the shortage of the world wheat crop and the consequent larger export demand. Financing of agricultural ex-

ports as well as of exports of other raw materials in large volume was facilitated by the flotation in the United States of an unusually large amount of foreign loans, which increased the buying power of foreign purchasers in our markets. This improvement in the European demand for American products, the increase in the current income of the farmer, and a growth in business confidence were factors in bringing about the increase in business activity during the closing months of the year. Between September and December industrial output and factory employment increased sharply from the low point reached in midsummer, and this expansion in production in basic industries was sufficient to overcome the larger part of the previous decline. At the end of 1924, as a result of a readjustment in prices and the improvement in the world market for agricultural products, there was a better balance between industry and agriculture than at any time in more than four years.

GROWTH OF MEMBER BANK CREDIT

In the banking and credit situation the principal development in 1924 was a decline in money rates during the first half of the year, which carried those rates by midsummer to the lowest level in a decade. This ease in the money market was the result of an abundance of loanable funds at member banks and not of a decreased use of credit to finance current business. In fact, throughout most of the year the volume of commercial borrowing at member banks in principal cities continued near the high level of the autumn of 1923, and after the seasonal advance in the latter part of 1924 was in larger volume than at any time in more than three years. This continued demand for commercial credit during the period of slackened industrial activity may be accounted for in part by the fact that throughout this period the volume of trade and distribution was maintained at a high level. Decreased industrial activity, however, accompanied by lessened employment and smaller pay rolls, resulted in a diminished demand for hand-to-hand money, and as currency released from circulation flowed into the member banks it increased the volume of their funds available for lending. Further additions to the supply of funds arose from gold imports, which during the first half of the year were in larger volume than during 1923. Member banks used funds arising from these two sources to repay their borrowings at the Federal reserve banks, and the reduction during the early part of 1924 in the total of Federal reserve bank credit in use was about equivalent to the inflow of currency from domestic circulation and of gold received from abroad. When repayment to the reserve banks had brought the volume of borrowing by member banks to a low level, these banks used further additions to their funds as a basis for enlarging the volume of their outstanding credit, chiefly

through the purchase of investment securities and the making of loans on stocks and bonds. The growth during the last seven months of 1924 in the total loans and investments of member banks in leading cities was about \$2,000,000,000, of which \$900,000,000 represented an increase in investments, \$800,000,000 an increase in loans secured by stocks and bonds, and \$300,000,000 an increase in commercial loans.

This rapid growth in the volume of member bank credit, which began in June, was accompanied by a correspondingly rapid increase in demand deposits amounting to about \$1,800,000,000. In the financial centers, where the growth of deposits was largest, the increase represented in part a growth of balances held for banks in the interior. This concentration of funds in the money centers, which usually occurs during periods of declining business activity, contributed to the ease in the central money markets and was one of the factors responsible for the low level of rates prevailing during July and August. Toward the end of August, however, the demand for credit and currency in connection with crop moving and the autumn trade, and the revival of industrial activity, resulted in some return flow of funds to the interior, and rates became firmer during the latter months of the year. Demand for currency reached its peak in December and, together with the outward movement of gold during that month, led member banks to increase their borrowings at the reserve banks. The large growth in 1924 in the total of member bank credit in use is shown by a comparison of the condition of all member banks at the end of 1923 and 1924.

ALL MEMBER BANKS

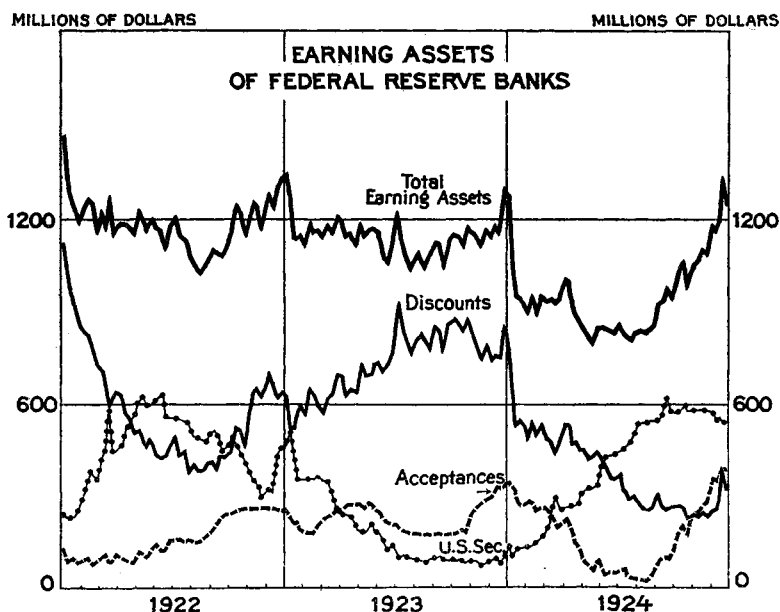
(In millions of dollars)

	End of--		Increase
	1923	1924	
Loans.....	19, 052	20, 181	1, 129
Investments.....	7, 686	8, 845	1, 159
Total loans and investments.....	26, 738	29, 026	2, 288
Demand deposits.....	16, 086	17, 766	1, 680
Bankers' balances.....	3, 512	4, 548	1, 036
Time deposits.....	8, 651	9, 805	1, 154

VOLUME OF FEDERAL RESERVE BANK CREDIT

In contrast with this growth in the loans and investments of member banks, the amount of Federal reserve bank credit outstanding was no larger at the end of 1924 than at the end of the previous year. The demand for reserve bank credit, however, fluctuated much more widely during 1924 than in the two preceding years. Earning assets of the reserve banks after decreasing by \$400,000,000 during the first five months of the year to \$800,000,000—the lowest level since 1917—remained near that level for two months, and then

increased again by \$450,000,000 to \$1,250,000,000 at the end of the year. The decline in the volume of reserve bank credit outstanding during the first half of the year was due to a decrease in the amount of currency in circulation of \$280,000,000 and to gold imports of \$240,000,000. During the last five months of the year the increase in earning assets of the reserve banks reflected seasonal growth of \$330,000,000 of money in circulation, and the further facts that during these months net gold imports were only \$16,000,000 and that during December, for the first time since 1920, there was a net outward movement of gold. Thus in 1924 gold and currency movements exerted their combined effect during the early part of the year toward a reduction in the use of reserve bank credit, and during the latter



part of the year toward an increase in the demand for reserve bank credit. In this respect the year 1924 differed from 1923, when a gradual growth in currency demand was continuous throughout the year, as were gold imports, with the consequence that the demand for currency was currently met by member banks out of the balances created at the reserve banks through the deposit of imported gold, and the volume of reserve bank credit in use remained throughout the year at a relatively constant level.

Changes in the total volume of reserve bank credit outstanding and in its composition for the first seven and for the last five months of 1924 and for the year as a whole are shown in the following table, and the course of the different classes of earning assets during the past three years is presented in the chart above.

EARNING ASSETS OF FEDERAL RESERVE BANKS

[In millions of dollars]

	Dec. 31, 1923	July 30, 1924	Dec. 31, 1924	Increase (+) or decrease (-)		
				First 7 months 1924	Last 5 months 1924	Year 1924
Total earning assets ¹	1,211	825	1,249	-386	+424	+38
Discounts.....	723	294	314	-429	+20	-409
Acceptances.....	355	24	387	-331	+363	+32
United States securities.....	133	505	540	+372	+35	+407

¹ Including other classes of earning assets, which on Dec. 31, 1924, aggregated \$8,000,000.

During the first seven months of 1924 purchases of United States Government securities in the open market steadily increased and carried the holdings of these securities by the reserve banks from \$133,000,000 at the close of 1923 to over \$505,000,000 at the end of July. The funds thus placed in the market were used by member banks in the repayment of their borrowings and resulted further in a reduction of the acceptance holdings of the reserve banks. Total holdings of discounted and purchased bills, which at the beginning of the year were about \$1,078,000,000, declined almost continuously to \$318,000,000 at the end of July. During this period of open-market purchases in considerable volume, the total of reserve bank credit outstanding, as measured by earning assets, declined by nearly \$400,000,000, and at the same time there was a considerable change in its composition. The proportion of United States securities, which at the opening of the year constituted about 11 per cent of total earning assets, increased to 60 per cent at the end of July, while the proportion of discounts declined from 60 per cent to 36 per cent. The decline in total earning assets during this period, as has been pointed out earlier, is accounted for by the inflow of gold and the decreased demand for currency, and the fact that the volume of discounts and acceptances decreased to a larger extent than total earning assets was due chiefly to the security purchases by the reserve banks.

During the last five months of the year there was relatively little change in the holdings of United States securities, and the volume at the end of December was about the same as in the middle of August. During this period, however, total earning assets of the reserve banks increased by over \$400,000,000, largely in response to seasonal requirements. In December the growth was principally in discounts, but for the period as a whole the larger part of the increase was in holdings of acceptances, which increased after the middle of August from \$18,000,000 to \$387,000,000 at the end of December. At the close of 1924 acceptance holdings of the Federal reserve banks were larger than at any time since 1920 and constituted nearly one-

half of the total volume of outstanding acceptances. The unusually heavy exports of agricultural products during the autumn of the year were financed in considerable part through the use of acceptance credit, and the total amount of credit extended in this form was larger in 1924 than at any time except during the last part of 1919. The volume of commodities financed through acceptance credit in 1924 was in fact larger than in 1919, when measured in terms of physical volume, because in 1919, with prices at a much higher level, more credit was required to finance the same physical quantity of goods. A large part of the total acceptances purchased by the reserve banks arose out of the financing of export and import trade with many countries covering principally the exportation of cotton and grains, and the importation of coffee, sugar, silk, hides, and wool. With this large volume of acceptances in the market the seasonal tightening of money rates resulted during the last quarter of the year in heavy offerings of bills to the reserve banks, with a consequent growth of acceptance holdings by these banks. A table showing the principal assets and liabilities of the Federal reserve banks for every week in 1924 appears on pages 50-53.

CURRENCY DEMAND AND THE RESERVE BANKS

At the reserve banks, through the large amount of currency of all kinds paid in daily and the large volume withdrawn each day, there is a continuous adjustment between the volume of money in circulation and the public's changing requirements for currency. While the net outflow of currency from the reserve banks during the last five months of 1924 approximately equaled the net inflow during the first part of the year, and there was consequently little change in the total volume of money in circulation, the amount of currency that passed through the reserve banks during the year was in excess of \$10,000,000,000, or more than twice the amount currently held by the public. The amount held by the public, about \$5,000,000,000, includes the vault cash in banks, the till money of the merchants, and the cash in the pockets of individuals. Since cash in the vaults of member banks does not count as part of their legal reserves, they keep on hand only that amount of currency which experience has shown to be necessary to meet the immediate demands of their depositors; this amount in the aggregate is about \$500,000,000, and represents 2 per cent of their gross deposits. Mercantile establishments also limit their holdings of cash to till-money requirements, and the amount of money carried by individuals, though it fluctuates to some extent with the volume of employment and earnings, is determined largely by pocket-money requirements. In this country, where the banking habit is general, where business concerns and individuals deposit with banks any excess of currency in their possession, and banks

in turn keep on hand only enough cash for immediate needs, any outstanding currency above actual requirements promptly flows to the reserve banks, and any increased demand for currency is reflected in withdrawals of cash from these banks. It is this responsiveness of the volume of currency in use to the public's requirements and the promptness with which the net volume of inflow or outflow of currency of all kinds at the reserve banks responds to changes in the demand for cash that constitutes the elastic character of the currency under the Federal reserve system.

The elasticity of the currency is in no way affected by changes made by the reserve banks in the relative amount of payments made in Federal reserve notes and in other forms of currency. In 1924 the Federal reserve banks continued the practice, which had begun in the middle of 1922, of increasing the amount of gold certificates in circulation, with the result that the volume of Federal reserve notes outstanding declined further during the year and an equal amount of gold certificates was substituted in their place in the country's circulation. As a consequence of this practice, the reserves of the reserve banks during the first part of the year did not increase to the extent of gold imports during the period, and during the latter part of the year, when the demand for currency was increasing, this demand was met by the reserve banks out of reserves as well as through an increased issue of Federal reserve notes. As a result of this payment of gold certificates into circulation, together with net gold exports of \$30,000,000 in December, total reserves at the end of the year had declined to \$3,000,000,000, the lowest figure for three years. The extent to which gold certificates have been restored to circulation is indicated by the fact that during the three years since 1922, with net gold imports of about \$800,000,000, there has been no net increase in the reserves of the reserve banks, and the volume of gold certificates in circulation has increased by an amount equal to the gold imports.

GOLD AND FEDERAL RESERVE BANK CREDIT

In 1924, as in other recent years, the most important single influence affecting the volume of Federal reserve bank credit in use was the continued inflow of gold. While net imports of gold in 1924 were somewhat less than in 1923, they represented a continuation of a movement which has lasted for over four years, and since their effect upon the relative position of Federal reserve banks and member banks has been cumulative, their influence is clearer when considered in perspective. Gold received from abroad is deposited by member banks with the reserve banks, and its immediate effect is to increase their reserve balances. The use made by member banks of these additions to their reserve balances depends upon the extent of the currency demand and upon the indebtedness of member banks at the

reserve banks at the time the gold is received. In 1921, when liquidation was under way, balances arising out of the \$667,000,000 of net gold imports, as well as the currency returned from domestic circulation were used to reduce indebtedness at the reserve banks. In 1922, when the volume of member bank borrowing was at a low level and there was an increased demand for currency, the larger part of the additions to reserve balances due to gold imports of \$238,000,000 were used to meet the currency demand, though a part remained as a basis for the growth in deposit liabilities of member banks which occurred during the first half of the year. In 1923 practically the entire amount of net gold imports of \$294,000,000 was used by member banks in lieu of additional borrowing at the reserve banks to meet demands for currency, and the earning assets of the reserve banks remained practically unchanged. In 1924, though the volume of earning assets of the reserve banks and the volume of money in circulation fluctuated considerably during the year, at the end of the year they were both at about the same levels as at the beginning, and the \$258,000,000 of net gold imports are reflected in a growth of member bank balances. For the entire four-year period the net gold imports and the net decline in currency in circulation have been reflected in a decrease of nearly \$2,000,000,000 in the earning assets of the Federal reserve banks and a growth of \$3,000,000,000 in the loans and investments of member banks. This divergence in the movement of Federal reserve bank credit and member bank credit since 1920 is shown in the following table:

RESERVE BANK AND MEMBER BANK CREDIT, 1920-1924

(Amounts in millions of dollars)

	End of—					Change	
	1920	1921	1922	1923	1924	1920-1924	1923-24
Federal reserve banks:							
Total earning assets	3,235	1,524	1,326	1,211	1,249	-1,986	+38
Member bank reserve balances	1,780	1,753	1,934	1,895	2,220	+440	+322
All member banks:							
Total loans and investments	25,888	23,644	25,769	26,738	29,027	+3,139	+2,289
Deposits on which reserves are computed	17,616	16,816	18,966	19,505	21,985	+4,369	+2,480
Ratio of earning assets of reserve banks to loans and investments of member banks (per cent)	12.5	6.4	5.1	4.5	4.3	-----	-----
Ratio of reserve balances to deposits on which reserves are computed (per cent)	10.0	10.5	10.2	9.7	10.1	-----	-----

The large increase in the loans and investments of member banks and the decline in the earning assets of the reserve banks, shown in the table, has reduced the ratio of Federal reserve bank credit to member bank credit in use from 12.5 per cent in 1920 to 4.3 per cent in 1924. The ability of member banks to increase the volume of

their own outstanding credit and at the same time to decrease their use of reserve bank credit was due principally to the receipt during the four years of \$1,500,000,000 of gold from abroad. While the proportion of the amount of reserve bank credit outstanding to loans and investments of member banks is only a fraction of what it was in 1920, the ratio between reserve balances maintained by member banks at the reserve banks to member bank deposit liabilities, as shown by the table, has remained practically constant at about 10 per cent, which represents on the average the minimum required by law. This constancy reflects the fact that member banks have currently utilized the full amount of credit that could be supported by the increase of \$440,000,000 in their reserve balances. Thus, notwithstanding the large addition to their balances, the member banks were obliged in the autumn of 1924 to increase their borrowings at the reserve banks in order to meet the seasonal demand for currency.

DEMAND FOR GOLD AND FOR DOLLAR CREDITS

A factor in the increased demand for reserve bank credit in the latter part of 1924 was the demand for gold for export, most of which was withdrawn by certain European countries to be used in monetary reconstruction. A large part of these exports went to Germany and were made possible by the flotation of a loan under the Dawes plan for reparations. The progress made in the settlement of reparations and the restoration of sound monetary conditions in Europe resulted in increased confidence of American investors in European securities, and, together with the abundance of funds seeking investment, facilitated the placing of a large volume of foreign loans in the United States. The volume of such flotations in 1924 was nearly three times as large as in 1923 and larger than for any other year since the war. While a large part of these loans was used in the purchase of goods in the United States, several countries used dollar credits thus obtained in supporting the exchange value of their currencies. During 1924 the exchanges of three European countries returned to pre-war parity, several other countries adopted new monetary units related to gold, and still other currencies were maintained in a definite relationship to the dollar or to the pound sterling. In the closing months of the year there was a considerable improvement in many leading European exchanges, particularly in sterling exchange, which, after advancing from \$4.31 in June to \$4.73 at the end of December, was within $2\frac{1}{2}$ per cent of parity. To the extent that dollar credits created in the United States through foreign borrowing were used to withdraw gold, they made it possible to increase the actual gold reserves of foreign countries and to utilize

for monetary reconstruction a portion of the gold which during recent years had come to this country as the result of disorganized conditions abroad. Gold received from abroad has been the principal factor in bringing money rates in this country to a low level, and the difference between rates here and abroad, at a time of increased confidence in the European financial situation, facilitated foreign borrowing and thus contributed to making dollar credits and gold available to those countries which have undertaken to reestablish sound monetary conditions. With the actual resumption of gold payments in certain countries and the stabilization of currencies with reference to gold in many other countries, the year 1924 has been one of definite progress toward the reestablishment of the international gold standard.

DISCOUNT AND OPEN-MARKET POLICY IN 1924

Federal reserve credit policy in 1924, expressed both in changes of discount rates and in open-market operations, was determined with reference to the developments in trade, industry, and credit, which have been outlined in the preceding sections of this report. Discount rates at the Federal reserve banks, which had been uniformly $4\frac{1}{2}$ per cent at all the reserve banks since the early months of 1923, were reduced between May and the middle of October, 1924, to a level ranging at the different banks from 3 to 4 per cent. These reductions were made at a time of a recession in industrial activity, decreasing factory employment, slackened demand for commodities, and unusual ease in the money market. Money rates by the middle of the year, as the result of the less active demand for credit, and the abundance of funds arising out of the inflow of currency and of gold, had declined to the lowest level in a decade, and discount rates at the reserve banks were adjusted to prevailing credit and business conditions. At the Federal Reserve Bank of New York the discount rate was reduced on May 1 from $4\frac{1}{2}$ to 4 per cent, on June 12 to $3\frac{1}{2}$ per cent, and on August 8 to 3 per cent, and continued at that level to the end of the year. At the Federal Reserve Banks of Boston, Philadelphia, Cleveland, and San Francisco the rates were reduced to $3\frac{1}{2}$ per cent, and to 4 per cent at the other reserve banks. The rates prevailing at the beginning and at the end of the year at each of the Federal reserve banks and the dates on which rate changes were made are shown in the following table:

CHANGES DURING 1924 IN FEDERAL RESERVE BANK DISCOUNT RATES

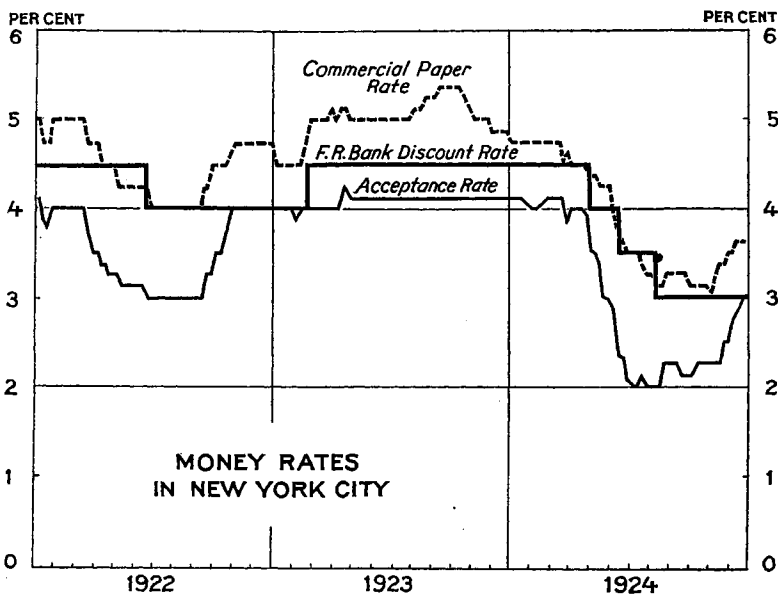
	In effect Jan. 1, 1924	Reduction		In effect Dec. 31, 1924
		Date	Rate	
Boston.....	1 4½	June 12	3½	3½
New York.....	4½	May 1	4	3
		June 12	3½	
		Aug. 8	3	
Philadelphia.....	1 4½	June 19	2 3½	3½
		June 26	3 3½	
Cleveland.....	4½	June 2	4	3½
		Aug. 15	3½	
Richmond.....	4½	June 14	4	4
Atlanta.....	4½	June 18	4	4
Chicago.....	4½	June 14	4	4
St. Louis.....	4½	June 19	4	4
Minneapolis.....	4½	Oct. 15	4	4
Kansas City.....	4½	July 1	4	4
Dallas.....	4½	July 16	4	4
San Francisco.....	4½	June 10	4	3½
		Aug. 25	3½	

¹ Five per cent on 6 to 9 months agricultural and livestock paper.

² Four and one-half per cent on 91-day to 6-months, and 5 per cent on 6 to 9 months agricultural and livestock paper.

³ On all classes of paper.

The relationship between the discount rate at the Federal Reserve Bank of New York and the rates on commercial paper and on acceptances for a period of three years is shown in the chart. After a



continuous decline from the high point of the autumn of 1923, money rates in the New York market in the summer of 1924 were at a considerably lower level than during the preceding period of low

money rates in the summer of 1922. Though rates on commercial paper advanced in November and December, they were at the end of the year about 1 per cent lower than at the beginning and somewhat lower than in the middle of 1922. The rise in open-market rates on acceptances, which began in the middle of the year, together with the considerable increase in the volume of acceptances offered to the reserve banks, led to a gradual advance of the buying rate on acceptances at the New York Reserve Bank from 2 to 3 per cent, and in December the rate on 60 to 90 day bills was at the same level as the discount rate.

Open-market operations in 1924, as in the two preceding years, played an important part in the general credit policy of the reserve banks. The purchase of United States Government securities by the reserve banks placed funds in the market which were used by member banks, together with funds arising from other sources, to reduce their indebtedness at the reserve banks. During the period when reductions in discount rates decreased the cost of reserve bank credit to member banks, security purchases, by facilitating the repayment of borrowings by member banks, were an influence in reducing the amount of their indebtedness to the reserve banks. This general credit policy was the adjustment made by the reserve banks to the trend in business and credit. At the time when the open-market purchases were made there was a recession in industrial activity, the attitude of the business community was hesitant, and there was no evidence of the growth of speculation. Open-market purchases during this period served to build up a portfolio of securities and to increase the proportion of outstanding reserve bank credit under the direct control of the Federal reserve banks. By these purchases the reserve banks placed themselves in a position, through the subsequent sale of securities in case it should become desirable, to cause member banks to discount and to bring a larger part of the outstanding reserve bank credit under the influence of the discount rate. Thus during 1924 both the discount and open-market policies pursued by the Federal reserve banks, taken as a whole, were approved by the Federal Reserve Board with regard to the broader aspects of the credit situation and "with a view of accommodating commerce and business," the basis provided in the Federal reserve act for discount policy and adopted by the board as the principle for the conduct of open-market operations.

EARNINGS, EXPENSES, AND VOLUME OF OPERATIONS OF THE FEDERAL RESERVE BANKS

Gross earnings of the Federal reserve banks in 1924 were \$38,340,000, or 25 per cent less than in 1923 and 1922, when they were about \$50,000,000. The lower earnings resulted from a decline of about

one-fifth in the average daily holdings of earning assets, together with a decrease from 4.33 to 3.83 per cent in the annual rate of return. Earnings on bills discounted for member banks and on bills bought in open market declined from \$42,300,000 in 1923 to \$21,600,000 in 1924, while earnings on Government securities increased from \$7,400,000 in 1923 to \$14,700,000 in 1924. Miscellaneous earnings, consisting largely of profits on current purchases and sales of United States securities, of income from rented space in bank buildings and of penalties for deficient reserves, were \$1,975,000 in 1924, compared with \$937,000 in 1923. Income from space rented was \$436,000 in 1924, profits on transactions in United States securities were \$750,000, and penalties for deficient reserves \$382,000. Average daily holdings of each class of earning assets, earnings thereon, and annual rates of earnings in 1924, compared with the two preceding years, are shown in the following table:

HOLDINGS OF EARNING ASSETS, EARNINGS THEREFROM, AND ANNUAL
RATES OF EARNINGS

[Amounts in thousands of dollars]

	Bills dis- counted	Bills bought in the open market	United States Govern- ment securities	Other earning assets	Total
Daily average holdings:					
1922.....	573, 247	159, 207	454, 750	66	1, 187, 270
1923.....	738, 114	226, 548	185, 823	85	1, 150, 570
1924.....	374, 834	172, 428	401, 365	1, 690	950, 317
Earnings:					
1922.....	26, 523	5, 629	16, 682	4	48, 838
1923.....	32, 956	9, 371	7, 444	4	49, 775
1924.....	15, 943	5, 710	14, 712	61	36, 426
Average rates of earnings (per cent):					
1922.....	4. 63	3. 54	3. 67	5. 40	4. 11
1923.....	4. 46	4. 14	4. 01	4. 50	4. 33
1924.....	4. 25	3. 31	3. 67	3. 61	3. 83

Current expenses in 1924, exclusive of those fiscal agency department expenses which are reimbursable by the Treasury Department, amounted to \$28,432,000, a reduction from the 1923 total of about \$1,340,000, or 4.5 per cent. Most of this reduction was in salaries paid to the clerical staff, which aggregated \$13,289,000, as against \$14,026,000 the year before, and in the cost of Federal reserve currency, including redemption charges, which amounted to \$1,433,000 in 1924, as compared with \$1,992,000 in 1923.

The Federal reserve banks in 1924 handled a larger volume of operations than during any previous year in rendering free services to member banks, such as the clearing and collection of checks, the collection of other items, and the receipt and payment of cash, including such currency and coin operations as were formerly performed by subtreasuries. In the cash department, for instance, the number of bills received and counted aggregated 1,838,000,000,

compared with 1,723,000,000 in 1923, an increase of 115,000,000 pieces, and the number of coins received and counted was 2,187,000,000, compared with 2,076,000,000 in 1923. Checks handled by the transit departments of the Federal reserve banks also increased materially, the number handled in 1924 (743,000,000) being about 45,000,000 in excess of the number handled during the preceding year. Thus, while the earnings of the Federal reserve banks have declined materially, the volume of free services rendered to member banks has continued to show substantial increases. On the other hand, the number of notes discounted and of bills purchased in open market fell off from 961,000 in 1923 to 726,000 in 1924. While the income of the banks is derived almost wholly from paper discounted for member banks and from acceptances and securities bought in the open market, operating expenses connected with these discount and open-market operations are very small when compared with operating expenses in the cash and transit departments.

Notwithstanding the increase in the volume of operations the Federal reserve banks, through increased efficiency, were able to reduce during the year the amount paid as clerical salaries. The total number of employees of the Federal reserve banks at the end of 1924, excluding those in the fiscal agency departments, was 9,964, compared with 10,704 at the end of 1923. The number of employees in the fiscal agency departments decreased from 957 at the end of 1923 to 478 at the end of 1924. The volume of operations in the principal departments of the Federal reserve banks during the past three years is shown in the following table:

VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

	1924	1923	1922
NUMBER OF PIECES HANDLED			
Bills discounted:			
Applications.....	129,000	168,000	(1)
Notes discounted.....	583,000	782,000	841,000
Bills purchased in open market for own account.....	143,000	179,000	142,000
Currency received and counted.....	1,838,279,000	1,722,877,000	1,424,849,000
Coin received and counted.....	2,186,737,000	2,076,075,000	1,945,453,000
Checks handled.....	742,878,000	697,502,000	638,534,000
Collection items handled:			
United States Government coupons paid.....	50,471,000	64,662,000	81,694,000
All other.....	6,113,000	5,732,000	4,722,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	16,097,000	² 114,409,000	24,753,000
Transfers of funds.....	1,503,000	1,413,000	1,190,000
Envelopes received and dispatched.....	40,050,000	44,932,000	(1)
AMOUNTS HANDLED			
Bills discounted.....	\$15,419,155,000	\$38,379,926,000	\$22,082,887,000
Bills purchased in open market for own account.....	2,172,142,000	2,547,010,000	1,954,688,000
Currency received and counted.....	10,777,306,000	10,306,411,000	8,602,185,000
Coin received and counted.....	293,924,000	308,051,000	221,871,000
Checks handled.....	219,832,179,000	207,719,529,000	160,472,450,000
Collection items handled:			
United States Government coupons paid.....	719,784,000	761,731,000	759,124,000
All other.....	5,509,093,000	5,900,520,000	4,768,971,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	6,708,272,000	8,433,891,000	14,135,914,000
Transfers of funds.....	98,359,028,000	78,867,108,000	70,553,465,000

¹ Data not available.² Large increase due to redemption of war-savings securities which matured Jan. 1, 1923.

As a consequence of the larger decline in gross earnings than in current expenses, current net earnings of the Federal reserve banks declined by more than one-half and amounted to \$9,908,000 in 1924, as against \$20,938,000 in 1923. As is shown in the profit and loss statement, the Federal reserve banks charged their current net earnings with net deductions of \$6,190,000, made up principally as follows: Depreciation allowances on bank premises, \$4,035,000; reserves for probable losses on paper held under discount for member banks, \$1,067,000; and cost of furniture and equipment purchased during the year, \$1,075,000. After these charges were made, net earnings available for dividends, surplus, and franchise taxes amounted to \$3,718,000, as against \$12,711,000 in 1923. Earnings of two of the reserve banks—Cleveland and Kansas City—were not sufficient to cover current expenses, depreciation charges, reserves for probable losses, etc., or any part of the dividends accrued during the year, while the earnings of four other banks—Boston, New York, St. Louis, and San Francisco—though in excess of current expenses, depreciation allowances, reserves, etc., were not sufficient to meet full dividend requirements. As a result these six banks withdrew \$3,266,000 from their surplus accounts built up in previous years. Of the six Federal reserve banks that had earnings sufficient to cover current expenses, depreciation charges, reserves and dividends, only four had an excess of earnings remaining after such charges. Of these, the Philadelphia, Richmond, and Dallas banks, whose subscribed capital was in excess of their surplus accounts, transferred all of such excess earnings, aggregating \$175,732, to surplus account, as is authorized by law, while the Minneapolis bank transferred \$12,628 to surplus account and paid \$113,646 to the United States Government as a franchise tax. Gross and net earnings of each Federal reserve bank during the year, dividends paid to member banks, and amounts transferred to or withdrawn from surplus account are shown in the following table:

**FINANCIAL RESULTS OF OPERATION OF THE FEDERAL RESERVE BANKS
DURING 1924**

Federal reserve bank	Gross earnings	Net earnings available for dividends, surplus, and franchise tax	Dividends paid	Surplus account		Franchise tax paid United States Government
				Transfers to	Withdrawals from	
Boston.....	\$2,559,016	\$470,422	\$477,798	-----	\$7,376	-----
New York.....	8,569,350	616,852	1,796,530	-----	1,179,678	-----
Philadelphia.....	2,915,846	747,092	615,135	\$131,957	-----	-----
Cleveland.....	3,770,689	1 473,153	756,152	-----	1,229,305	-----
Richmond.....	2,210,240	379,791	351,251	28,540	-----	-----
Atlanta.....	1,907,121	272,656	272,656	-----	-----	-----
Chicago.....	5,202,169	909,123	909,123	-----	-----	-----
St. Louis.....	1,688,143	203,937	304,976	-----	101,039	-----
Minneapolis.....	1,609,070	329,102	202,828	12,628	-----	\$113,646
Kansas City.....	2,262,910	1 253,182	265,697	-----	518,879	-----
Dallas.....	2,157,964	265,024	249,789	15,235	-----	-----
San Francisco.....	3,487,931	250,516	480,561	-----	230,045	-----
Total.....	38,340,449	3,718,180	6,682,496	188,360	3,266,322	113,646

1 Deduct earnings before payment of dividends.

A comparison of gross and net earnings and the disposition made of these earnings for the years 1920-1924 is shown in the table below:

GROSS AND NET EARNINGS OF FEDERAL RESERVE BANKS, 1920-1924

	Earnings		Disposition of net earnings		
	Gross	Net	Dividends	Transferred to surplus	Franchise tax paid to United States Government
1920	\$181,296,711	\$149,294,774	\$5,654,018	\$82,916,014	\$60,724,742
1921	122,869,940	82,087,225	6,119,673	15,993,086	59,974,466
1922	50,498,699	16,497,736	6,307,035	¹ 659,904	10,850,605
1923	50,708,566	12,711,286	6,552,717	2,545,513	3,613,056
1924	38,340,449	3,718,180	6,682,496	² 3,077,962	113,646

¹ Withdrawn from surplus. On the basis of 1922 operations there was \$2,740,158 transferred to surplus, but \$3,400,062 was withdrawn in connection with an adjustment of franchise taxes paid in previous years.

² Withdrawn from surplus.

The table brings out the fact that transfers to surplus, which were large in 1920, when the surplus at none of the banks was as large as subscribed capital, declined rapidly, and in 1924 there were net withdrawals from surplus. The franchise tax paid to the United States Government also decreased with the decrease of net earnings and during 1924 was only \$113,646, compared with about \$60,000,000 in 1920 and 1921.

Owing to the substantially reduced earnings in 1924, the ratio of current net earnings to average paid-in capital declined to 8.9 per cent from 19.2 per cent in 1923. If current net earnings are related to paid-in capital and surplus combined, the ratio works out at 3 per cent in 1924, as compared with 6.4 per cent in 1923. The highest rate of current net earnings on paid-in capital and surplus in 1924, 7 per cent, was reported by the Federal Reserve Bank of Dallas and the lowest ratio, 1.6 per cent, by the Federal Reserve Bank of St. Louis. In 1923 the highest ratio, 10.4 per cent, was reported for the Federal Reserve Bank of Atlanta and the lowest ratio, 4.7 per cent, by the Federal Reserve Bank of Chicago. The table below shows current net earnings, daily average paid-in capital, and surplus of each Federal reserve bank during 1924, and the ratios of current net earnings to paid-in capital and to paid-in capital and surplus for 1923 and 1924. Detailed figures of both earnings and expenses of each Federal reserve bank appear on pages 112-116.

RATIO OF CURRENT NET EARNINGS TO CAPITAL AND TO CAPITAL
AND SURPLUS COMBINED

Federal reserve bank	Current net earnings	Daily average		Ratio of current net earnings to average			
		Paid-in capital	Surplus	Paid-in capital		Paid-in capital and surplus	
				1924	1923	1924	1923
				<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>
Boston.....	\$585,515	\$7,963,300	\$16,389,563	7.4	17.1	2.4	5.6
New York.....	2,218,529	29,942,173	59,928,967	7.4	15.5	2.5	5.1
Philadelphia.....	762,010	10,252,250	19,927,329	7.4	23.7	2.5	8.1
Cleveland.....	1,105,839	12,602,533	23,691,138	8.8	17.4	3.0	5.9
Richmond.....	672,406	5,854,183	11,672,483	11.5	23.3	3.8	7.8
Atlanta.....	660,109	4,544,260	8,950,309	14.5	31.5	4.9	10.4
Chicago.....	1,255,733	15,152,050	30,425,575	8.3	14.2	2.8	4.7
St. Louis.....	246,795	5,082,933	10,071,743	4.9	25.9	1.6	8.8
Minneapolis.....	543,903	3,380,467	7,484,219	16.1	18.8	5.0	6.1
Kansas City.....	396,823	4,428,284	9,495,540	9.0	23.2	2.8	7.6
Dallas.....	826,302	4,163,150	7,577,160	19.8	23.0	7.0	8.3
San Francisco.....	634,547	8,009,350	15,301,038	7.9	23.1	2.7	7.8
Total.....	9,908,511	111,374,933	220,915,064	8.9	19.2	3.0	6.4

FISCAL AGENCY OPERATIONS

Fiscal agency operations of the Federal reserve banks during 1924 included the sale and delivery of newly issued bonds and notes, the redemption of securities called for payment or matured, denominational exchanges, interchanges of coupon and registered bonds, exchanges of temporary for permanent bonds, conversions, transfers of ownership, purchases of securities in open market for Government account, maintenance of Government deposit accounts with designated depositaries, and the custody of Government securities. While the volume of transactions is smaller than during the war and the immediate post-war period, it is nevertheless still considerable, as may be seen from the following table giving the number and amount of the principal transactions during 1924:

	Number of items	Amount
New securities issued.....	260,000	\$1,452,793,000
Redemptions.....	579,000	2,458,222,000
Exchanges (securities received for exchange).....	4,831,000	2,738,126,000
Treasury savings certificates issued or received for redemption.....	56,000	13,573,000
War savings and thrift stamps redeemed, including redeemed stamps received from post offices.....	10,370,000	45,557,000

In addition to the purely fiscal agency operations, the Federal reserve banks, acting as depositaries for the Treasury, pay Government checks, warrants, and coupons, collect checks and noncash items for the account of the Treasury, withdraw Government deposits from depositary banks, transfer funds by telegraph, and carry on the former subtreasury operations, comprising principally the replace-

ment, exchange, and redemption of United States paper currency and coin. During 1924 the Federal reserve banks paid 50,471,000 Government coupons amounting to \$719,784,000 and 34,289,000 checks and warrants drawn on the United States Treasurer amounting to \$4,160,286,000. Coin received and counted aggregated 2,187,000,000 pieces, amounting to \$294,000,000. While some of this coin would no doubt have been handled by the Federal reserve banks even if the subtreasuries had not been discontinued, a large part of this work prior to 1921 was performed by the subtreasuries. On December 31, 1924, the Federal reserve banks held \$414,500,000 of securities pledged by depositary institutions as collateral for Government deposits, which on that date amounted to \$228,000,000, and in addition \$2,269,000,000 of securities were held in safekeeping for the account of the Treasury.

During the war and until June 30, 1921, the Federal reserve banks were reimbursed by the Treasury for practically all expenses incurred in the discharge of their fiscal agency functions, but at present they receive reimbursement for only those expenses incurred directly in connection with the issue of new securities, all other operations being conducted at the expense of the Federal reserve banks. Reimbursable fiscal agency expenses of the Federal reserve banks during 1924 were \$444,000 and the amount of expenses absorbed was approximately \$868,000. These figures do not, however, include the cost of handling Government coupons, checks, and warrants and other depositary operations, or the cost of handling coin.

BUILDING OPERATIONS OF FEDERAL RESERVE BANKS

Construction was begun in 1924 of a building for the Little Rock branch of the Federal Reserve Bank of St. Louis and of an addition to the building occupied by the Louisville branch of that bank. The building for the Jacksonville branch was completed during the year and construction on the New York and Minneapolis buildings, although not completed, progressed sufficiently so that the New York bank was able to occupy its building in October and the Minneapolis bank to begin moving into its building in December. Work has also progressed on the St. Louis building, and on the San Francisco building which was occupied near the end of 1923.

Eleven of the Federal reserve banks, including Minneapolis, and ten of the Federal reserve branch banks are now housed in their own buildings, while buildings are under construction for the other reserve bank, St. Louis, and for the Little Rock branch. Building sites have also been acquired for six other branches, two of which were acquired in 1924, a site for the Birmingham branch by purchase and one for the Omaha branch by exchange for a building purchased in 1920. Construction of buildings for the Denver and Omaha branches was authorized by the Federal Reserve Board in 1924. All Federal

reserve bank branches, except those at Buffalo, Memphis, Seattle, Spokane, Los Angeles, and Portland, now have their own buildings or building sites for such buildings. Tables showing the cost of building operations at each Federal reserve bank and branch are printed on pages 110 and 111.

BRANCHES AND AGENCIES OF THE FEDERAL RESERVE BANKS

No additional branches or agencies of Federal reserve banks were authorized during the year, although the Federal Reserve Bank of Richmond applied to the board for permission to establish a branch to serve the southwestern portion of the fifth Federal reserve district. This application, however, has not yet been acted on by the board. There has been no change in the character of business transacted by the existing branches and agencies.

Effective January 1, 1925, the board adopted revised rules and regulations with respect to the appointment of directors of Federal reserve branch banks. The new rules provide that each branch shall have seven directors, appointments being made for designated terms.

As in the case of the parent banks, the volume of work handled by the branches and agencies in their principal operating departments has continued to increase, as may be seen from the following comparison for 1923 and 1924:

	1923	1924
Checks handled:		
Number of items.....	207, 187, 000	222, 622, 000
Amount.....	\$53, 197, 150, 000	\$54, 763, 840, 000
Currency received and counted:		
Number of pieces.....	397, 973, 000	433, 582, 000
Amount.....	\$2, 415, 356, 000	\$2, 468, 886, 000
Coin received and counted:		
Number of pieces.....	353, 158, 000	387, 200, 000
Amount.....	\$55, 633, 000	\$60, 199, 000

Current expenses of the 23 branches and 3 agencies during 1924 were \$5,747,000, as compared with \$5,730,000 in the year preceding. The average number of officers and employees was reduced from 2,557 in the last quarter of 1923 to 2,384 in the corresponding quarter of the year just closed.

BRANCH BANKING

In respect to branch banking the administrative policy of the board has been developed in its actions upon individual applications of member banks for permission to establish branches. Under that provision of the Federal reserve act which authorizes it to prescribe conditions of admission to membership in the Federal reserve system, the board has generally required State banks and trust companies

applying for membership to agree that they will not establish any branch, agency, or additional office except after applying for and receiving the board's permission. During the past year the board has taken occasion to give formal statement to the principles by which it will be guided in acting upon such applications. These principles are incorporated in the revised form of Regulation H.¹

The board has announced further that the establishment of each branch must be separately approved, and that no blanket authority will be granted to any member bank to establish branches under a contemplated program of extension.

A survey of branch banking developments in the States has been undertaken by the board during the year, and a preliminary statement of the results of this survey was published in the Federal Reserve Bulletin for December, 1924. Reports to the board for June show that 681 banks located in 29 States—including 108 national, 191 member State, and 382 nonmember institutions—were operating a total of 2,233 branches. Of these banks, 371 were operating only branches located in the home city of the parent bank and 310 were operating branches outside the home city. More than one-half of the banks, 376 out of 681, were operating one branch only; 235 were operating 2 to 4 branches, and 90 were operating 5 or more branches. Of the branches reported, 1,463 were located in the home city of the parent bank and 770 outside the home city. During the first six months of 1924 a total of 213 branches were established, of which 154 were home-city and 59 were outside branches, and very nearly this proportion of home-city to outside branches is shown for the 280 branches established during the calendar year 1923. It may be noted that comparatively few banks located in the larger cities report outside branches, only 43 of the institutions reporting such branches being located in cities of 100,000 or more population, while a large majority of the banks operating only home-city branches are located in these larger cities. Recent growth in the number of home-city branches represents an effort on the part of banks located in the larger cities to extend their banking facilities to outlying districts for the accommodation of their customers. State banking codes and administrative practice, as is well known, vary from State to State—from absolute prohibition of branch banking in any form in some States to free authorization of the practice on a state-wide basis in other States. Branch banking territory may, of course, be either extended or diminished in the future by modification of State banking codes or administrative practice. During the past year Illinois by referendum vote approved a statute (enacted in 1923) prohibiting branch banking. Since, however, no banks were operating branches in this State, the effect of the en-

¹ See page 260.

actment is to provide specific legislative authority for an administrative policy continuing present conditions. Two other States have during the year amended the branch banking provisions of their laws—Maryland, by providing that a bank or trust company establishing a home-city branch shall conform to the capital requirement for a bank or trust company located in such city or town; and Mississippi, by providing that the consent of the superintendent of banks (instead of the consent of a majority of State bank examiners) shall be obtained before a bank located in a city of 10,000 or more population establishes a branch within the corporate limits of the city.

CHANGES IN MEMBERSHIP IN FEDERAL RESERVE SYSTEM BETWEEN
DECEMBER 31, 1923, AND DECEMBER 31, 1924

On December 31, 1924, there were 9,587 member banks in active operation in the Federal reserve system, as indicated by the required reports of condition which were submitted by the banks as of that date. Of this number 8,043 were national banks and 1,544 were State banks and trust companies, the number of both classes of banks being smaller than a year earlier. The reduction was 136 for national banks and 51 for State banks, a total of 187. Despite the decline in the number of banks, the total resources of both classes of member banks show increases for the year.

On December 31, 1924, the aggregate resources of all member banks were \$38,987,000,000, the resources of national banks amounting to \$24,369,000,000 and those of State member banks to \$14,618,000,000. For the year resources of all member banks show an increase of nearly \$3,800,000,000, of which about \$2,000,000,000 was for national banks and \$1,800,000,000 for member State banks and trust companies.

The decline in membership during the year was the net result of 171 additions and 359 losses, omitting from these figures compensating changes between national and State members which affected membership in the two classes of banks without changing membership in the system as a whole. These gains and losses to membership are classified in the following table, by class of member banks. Tables showing changes in membership, by Federal reserve districts, during the period 1919-1924, appear on pages 147-153.

**CHANGES IN ACTIVE MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM,
DECEMBER 31, 1923, TO DECEMBER 31, 1924**

	Member banks			
	Number			Resources (in thousands)
	National	State	Total	
Active membership Dec. 31, 1923.....	8, 179	1, 595	9, 774	\$35, 238, 606
ADDITIONS TO MEMBERSHIP				
Primary organization of national banks.....	90		90	20, 308
Conversion of nonmember banks to national.....	19		19	21, 345
Admission of State banks.....		42	42	61, 805
Resumption, following suspension.....	17	2	19	10, 863
Conversion within the system ¹	6	3	1	
Total additions.....	132	47	171	114, 321
LOSSES TO MEMBERSHIP				
Merger of member banks.....	65	18	83	
Absorption of member banks by nonmembers.....	44	7	51	42, 304
Voluntary liquidation (terminal).....	29	5	34	51, 752
Withdrawal.....		26	26	66, 879
Suspension or insolvency.....	127	36	163	146, 892
Conversion within the system ¹	2	6		
Others, losses.....	1		1	1, 347
Total losses.....	268	98	358	309, 174
Net change during the year.....	-136	-51	-187	+3, 748, 261
Active membership Dec. 31, 1924.....	8, 043	1, 544	9, 587	38, 986, 867

¹ Compensating items, except for 1 member State bank which succeeded a national bank that did not report on Dec. 31, 1924, and was therefore not counted among losses in 1924.

² Includes, in addition to increases classified above, those due to growth and reorganizations.

BANKS ON PAR LIST

The following table shows the number of banks on the par list, that is, of banks which have agreed to pay without deductions for collection charges such checks drawn upon them as are presented by the Federal reserve banks in connection with the operation of the Federal reserve clearing system. The table also shows the number of banks not on par list. The number of banks on the par list on December 31, 1924, was 25,127, and included, in addition to the member banks, 15,445 nonmember banks. This total was 1,494 below that for the end of December, 1923, and 3,657 below that for December 15, 1920, when the number of par collecting banks was highest. The number of nonmember banks collecting at par was smaller at the end of December this year than last in all except the Boston, New York, Philadelphia, Cleveland, and Atlanta districts. It was larger than in December, 1920, only in the New York and Philadelphia districts.

NUMBER OF MEMBER AND NONMEMBER BANKS ON PAR LIST AND NOT ON PAR LIST, DECEMBER, 1924 AND 1923

Federal reserve district	Member banks						Nonmember banks ¹			
	Total		National		State		On par list		Not on par list	
	1924	1923	1924	1923	1924	1923	1924	1923	1924	1923
Boston.....	420	424	384	388	36	36	234	228	-----	-----
New York.....	859	839	714	695	145	144	381	360	-----	-----
Philadelphia.....	743	725	671	659	72	66	519	514	-----	-----
Cleveland.....	872	880	753	762	119	118	1,075	1,071	10	5
Richmond.....	624	631	560	564	64	67	743	865	715	637
Atlanta.....	516	535	383	389	133	146	383	380	1,105	1,127
Chicago.....	1,419	1,435	1,059	1,064	360	371	3,927	4,105	218	114
St. Louis.....	628	630	495	501	133	129	2,225	2,373	332	233
Minneapolis.....	906	979	802	861	104	118	1,498	2,085	853	445
Kansas City.....	1,086	1,146	1,051	1,108	35	38	2,747	2,858	204	196
Dallas.....	838	863	655	670	183	193	862	958	153	95
San Francisco.....	771	809	586	611	185	198	851	928	57	44
System.....	9,682	9,896	8,113	8,272	1,569	1,624	15,445	16,725	3,647	2,896

¹ Incorporated banks other than mutual savings banks.

BANK SUSPENSIONS

During 1924 there were 759 bank suspensions reported to the Federal reserve banks. Of this number 595, or nearly 80 per cent, were nonmember banks and the remaining 164 were member banks, 129 of these being national banks and 35 State banks or trust companies. The capital and surplus of the suspended banks for which information was available (all member banks and all but four of the nonmember banks) aggregated \$41,704,000. The capital and surplus of closed nonmember banks amounted to \$24,636,000, or 59 per cent of the aggregate for all closed banks. The capital and surplus of the national banks amounted to \$13,713,000 and that of the State banks and trust companies to \$3,355,000. There were 39 banks, previously closed, which reopened during the year.

Although bank suspensions occurred in all except the Cleveland district, there were only seven in the Boston, New York, and Philadelphia districts combined as against 537 in the Chicago, Minneapolis, and Kansas City districts. The banks closed in the latter districts were equivalent to more than 70 per cent of the total number of suspensions and had capital and surplus amounting to 63 per cent of the total for all closed banks, while those in the eastern districts mentioned were less than 1 per cent of the total number and had capital and surplus of about 6 per cent of the total. The largest number of suspensions in any one district was 299 in the Minneapolis district. Although figures for closed banks represent, so far as could be determined, banks which were closed by order of supervisory authorities, it is not known how many of these institutions may ultimately prove to be solvent. Banking suspensions for

the year are shown, by districts and by class of bank, in the following table:

BANKS CLOSED DURING 1924¹

Federal reserve district	All banks		Member banks		Non-member banks (number) ²
	Number ²	Capital and surplus (in thousands of dollars)	National (number)	State (number)	
All districts.....	759	41, 704	129	35	595
Boston.....	1	250	1	-----	-----
New York.....	7	2, 415	2	-----	5
Philadelphia.....	1	79	1	-----	-----
Cleveland.....	-----	-----	-----	-----	-----
Richmond.....	34	1, 817	3	1	30
Atlanta.....	44	2, 670	4	9	31
Chicago.....	104	6, 461	6	10	88
St. Louis.....	55	2, 600	1	2	52
Minneapolis.....	299	12, 925	50	9	240
Kansas City.....	134	6, 877	32	2	100
Dallas.....	52	3, 908	19	2	31
San Francisco.....	28	1, 702	10	-----	18

¹ Includes all banks, incorporated and unincorporated, which were reported closed or insolvent during the year.

² Includes 3 nonmember banks in the Chicago district and 1 in the Richmond district for which no information regarding capital is available.

Suspensions were more numerous at the beginning of the year than during the summer and fall. During the first quarter of the year there were 302 closed banks, nearly half the total number for the year. Banks closed during 1924 are shown, by months, in the following table:

BANKS CLOSED DURING 1924, BY MONTHS¹

	All banks	Member		Non-member
		National	State	
Year..... 1924.....	759	129	35	595
January.....	136	23	11	102
February.....	90	19	6	65
March.....	76	19	2	55
April.....	71	9	-----	62
May.....	82	9	-----	73
June.....	44	11	1	32
July.....	50	8	1	41
August.....	29	5	1	23
September.....	35	2	-----	33
October.....	37	8	1	28
November.....	49	8	5	36
December.....	60	8	7	45

¹ Includes all banks, incorporated and unincorporated, which were reported closed or insolvent during the year.

CHECK CLEARING AND COLLECTION

Atlanta par clearance case.—During the year a new par clearance suit was instituted against the Federal Reserve Bank of Atlanta, the Federal reserve agent at Atlanta, and the Federal Reserve Board. This suit differs from the former par clearance cases in

that it involves a national bank rather than a nonmember bank, and also raises certain questions dealing with check collection transactions which have not been adjudicated before. It is anticipated that a final decision in this case by the Supreme Court will go a long way toward settling the par clearance controversy. A brief statement of the case is given herewith.

On August 9 the Pascagoula National Bank of Moss Point, Miss., filed a bill of complaint in the United States District Court for the Northern District of Georgia against the Federal Reserve Bank of Atlanta, Joseph A. McCord as Federal reserve agent, and the Federal Reserve Board. In general, the bill charged the several defendants with having ignored and violated various provisions of the Federal reserve act, and prayed for an injunction against the Federal Reserve Bank of Atlanta which, if granted, would in effect—

- (1) Require the Federal Reserve Bank of Atlanta to give immediate credit and availability to the plaintiff for all its deposits of checks and drafts drawn on other member banks in the Atlanta district, no matter at what distance from Atlanta the drawee bank may be;

- (2) Permit the plaintiff to charge exchange on checks drawn upon it and presented for payment by or through the Federal reserve bank; and

- (3) Prohibit the Federal reserve bank from handling checks for any banks other than its own members and, for its own members, any checks which are not payable within the Atlanta district.

The bill also asked that the Federal Reserve Board and Joseph A. McCord be enjoined from promulgating and enforcing the provisions of the board's Regulation J, and further asked for an accounting and recovery from the Federal reserve bank of the amounts of exchange charges and interest of which the plaintiff alleged it had been illegally deprived.

In response to this bill the Federal Reserve Board entered a special appearance solely for the purpose of pleading its exemption from the suit in the Northern District of Georgia and filed a motion to be dismissed from the suit on the ground that it is not an inhabitant of the Northern District of Georgia and, therefore, is not suable in that district without its consent, because of the provision of section 51 of the Judicial Code that "no civil suit shall be brought in any district court against any person by any original process or proceeding in any other district than that whereof he is an inhabitant."

On behalf of the Federal reserve bank and the Federal reserve agent, answers were filed showing cause why the relief prayed for in the bill should not be granted and also going into the merits of the case at some length.

Arguments on the board's motion to be dismissed from the suit and on the plaintiff's prayer for a preliminary injunction were heard by the court on October 2 and 3; and, at the conclusion of the argument, the court handed down an oral decision from the bench upholding both of defendant's contentions. Subsequently, brief written decrees were signed dismissing the board from the litigation and denying a preliminary injunction, but no written opinion was rendered by the court.

On December 15 the case was argued on its merits, and on December 29 the court rendered a decision holding that there was nothing unlawful in any of the acts of defendants complained of and authorizing a decree dismissing the bill. The court's decision, therefore, was a complete victory for the Federal reserve system.

The opinion of the court, which is published on pages 231-234, holds in effect that:

(1) The Federal reserve banks are not required to give depositing member banks immediate credit and availability for checks and drafts drawn on other member banks in the Atlanta district and are justified in refusing to permit the amount of said checks to be counted as reserves or to be withdrawn by check or otherwise until they actually have been collected;

(2) Under the terms of the so-called "Hardwick amendment" to section 13 of the Federal reserve act, member banks have not the right to make an "exchange charge" for remitting payment to a Federal reserve bank for checks drawn on themselves, although such checks are not the property of the Federal reserve bank but are handled for collection.

(3) That, under the terms of section 13 of the Federal reserve act, the authority of a Federal reserve bank to collect checks is not limited to checks sent to it by its own members and checks payable within the district of such Federal reserve bank; and, therefore, a Federal reserve bank may collect checks on its own member banks and non-member clearing banks which come to it from other districts, and may handle checks payable on presentation sent to it by its member banks or nonmember clearing banks whether payable within its own district or not; and

(4) That the provision in the "Hardwick amendment" which has the effect of requiring member banks to pay without deduction checks drawn on them when presented by Federal reserve banks, whether paid over the counter or by the more convenient means of checks on their deposits elsewhere, does not deprive member banks of property without due process of law and, therefore, is not contrary to the fifth amendment to the Constitution.

The plaintiff has appealed the case directly to the Supreme Court of the United States, on the ground that it involves the constitutionality of an act of Congress.

Cleveland and San Francisco par clearance cases.—The preliminary aspects of the par clearance litigation affecting the Federal reserve banks of Cleveland and San Francisco are discussed in the board's annual report for 1922, where it was noted, among other things, that the Brookings State Bank of Brookings, Oreg., following its suit for an injunction against the Federal Reserve Bank of San Francisco, had brought an action for damages to compensate it for the loss alleged to have been occasioned it by the collection methods employed by the reserve bank. This damage suit has not yet reached a hearing on the merits and no further action has been taken with regard to the injunction proceedings.

In June, 1923, the Farmers & Merchants Bank of Catlettsburg, Ky., also followed its suit for injunction against the Federal Reserve Bank of Cleveland by bringing an action at law for compensatory and punitive money damages. This action was brought in the United States District Court for the Eastern District of Kentucky. The Federal reserve bank filed a special demurrer to the complaint objecting to the jurisdiction of that court over the defendant on the ground that the Federal Reserve Bank of Cleveland was an inhabitant of the Northern District of Ohio and, because of section 51 of the Judicial Code, could be sued only in the courts of that district. In March, 1924, the plaintiff brought a new action for damages against the Federal Reserve Bank of Cleveland in the United States District Court for the Northern District of Ohio. This action has not yet come to trial, and there are no important developments to report in connection with the injunction suit against the Cleveland Reserve Bank.

TRUST POWERS OF NATIONAL BANKS

During the year 1924 two important court decisions were handed down affecting the right of national banks to exercise trust powers. In the first of these cases, *State of Missouri ex rel Burnes National Bank v. Duncan*, 265 U. S. 17, the Supreme Court of the United States, in an opinion rendered April 28, 1924, upheld in all respects the right of national banks in Missouri to exercise trust powers. The court construed the grant of power contained in section 11 (k) of the Federal reserve act to mean "that whatever may be the State law, national banks having the permit of the Federal Reserve Board may act as executor if trust companies competing with them have that power," and further held that it was within the constitutional authority of Congress to confer upon national banks the right to act in fiduciary capacities, saying in this connection, "The State can not lay hold of its general control of administration to deprive

national banks of their power to compete that Congress is authorized to sustain." The effect of this decision, therefore, is to establish conclusively the right of national banks to exercise trust powers in any State whose laws authorize or permit the exercise of similar powers by competing State institutions. The preliminary stages of this case, including the decision of the Supreme Court of Missouri which had denied the right of the Burnes National Bank to exercise trust powers, are discussed in the board's annual report for 1923 on page 55 and a footnote on that page records the fact that the decision of the Missouri Supreme Court was reversed by the United States Supreme Court. The full texts of the opinions of both courts are also published in the 1923 report on pages 307 and 314. For convenience of reference, the opinion of the United States Supreme Court is republished in this report on pages 234-237.

In the board's annual report for 1922 a brief statement is made of a decision of the Supreme Court of Rhode Island which in effect denied the right of national banks in Rhode Island to exercise trust powers. This case, however, was not conclusive on this question, because the decision was based primarily on the ground that the State treasurer could not be compelled by mandamus to accept a tender of bonds from a national bank as security for the performance of its fiduciary functions. For this reason it was felt that the case was not a proper one in which to test out finally the right of national banks in Rhode Island to exercise trust powers and no appeal was taken from this decision. Subsequently, however, a proceeding was brought against the same national bank—the Aquidneck National Bank of Newport—by the Attorney General of the State of Rhode Island for the purpose of determining definitely the right of the national bank to continue to exercise trust powers in conformity with the provisions of section 11 (k) of the Federal reserve act. In an opinion rendered July 9, 1924, the Supreme Court of Rhode Island followed the decision of the United States Supreme Court in the Burnes National Bank case and held that in view of this authoritative construction of section 11 (k) of the Federal reserve act, national banks in Rhode Island may continue to exercise trust powers. The full text of the opinion of the Rhode Island Supreme Courts is published on pages 237-239.

Permits to exercise fiduciary powers.—During the past year the board has approved 154 original and 20 supplemental applications by national banks for permission to exercise fiduciary powers under the provisions of section 11 (k) of the Federal reserve act. The total number of banks holding permits to exercise trust powers on December 31, 1924, was 1,802, a list of which, with the powers granted, is published on pages 193-210.

ADMINISTRATION OF CLAYTON ACT

In each of the board's annual reports to Congress since 1921 attention has been called to the desirability of amending section 8 of the Clayton Act. After several years' experience in administering this provision of law the board has found that the present law is not adapted to carrying out the intention of Congress in regulating interlocking bank directorates. In its present form section 8 of the Clayton Act in operation often defeats the purpose for which it was enacted; it discriminates against national banks, and in many cases its enforcement results in unnecessary hardship to individuals and to the disadvantage of the banking and credit situation in certain communities. The board has repeatedly recommended the enactment of an amendment to the Clayton Act to overcome these defects.

During the closing weeks of the first session of the Sixty-eighth Congress two bills were introduced to amend section 8 of the Clayton Act—S. 3299 in the Senate on May 13, 1924, and H. R. 9344 in the House on May 20, 1924. The Senate bill proposed to amend it by the addition of a clause which would authorize the board to grant permits for interlocking directorates between a member bank and not more than two other banks if, in the board's judgment, no restriction of banking credit or lessening of interbank competition would result. The House bill proposed to redraft the so-called Kern amendment to section 8 of the Clayton Act in simpler form. This bill would have authorized the board to permit interlocking directorates between any three banks or trust companies if, in its judgment, it was not incompatible with the public interest, thus giving the board somewhat wider discretion than contemplated by the Senate bill and removing the requirement in the law as it now stands that one of the banks involved be a member bank. The fundamental purpose of both bills, however, was to give the board more latitude in the matter of permitting interlocking directorates and thus enable it to administer the Clayton Act more effectively and more nearly in harmony with the apparent purpose and intent of Congress in regulating interlocking directorates. The Senate bill was introduced at the board's request and the House bill with the board's approval. Both bills are reprinted in full on page 240. No action, however, was taken with regard to either of these bills and the first session of the Sixty-eighth Congress terminated without any amendment to the Clayton Act.

During the past year the board has received and considered 238 applications presented to it for permission to serve in interlocking directorates. It has also investigated 65 alleged violations of section 8 of the Clayton Act reported to it by the Comptroller of the Currency. Thirty-four of these were found to be actual violations of the law and the bank directors involved were required to comply with the law.

LEGISLATION AFFECTING THE FEDERAL RESERVE SYSTEM

During the past year no amendments were made to the Federal reserve act, but certain legislation affecting the operation of the Federal reserve system was passed.

By an act approved February 20, 1924, the life of the War Finance Corporation was extended until January 1, 1925, thus continuing the various functions performed by Federal reserve banks in connection with the operations of the War Finance Corporation.

Section 502 of the World War adjusted compensation act, enacted on May 19, 1924, authorizes Federal reserve banks, subject to regulations to be prescribed by the Federal Reserve Board, to rediscount for member or nonmember banks promissory notes of veterans secured by their adjusted service certificates and with maturities not in excess of nine months. The rate of interest for such rediscounts is fixed at the same rate as that charged for the discount of 90-day commercial paper. It is further provided that no such loan may be made to a veteran until after the expiration of two years after the date of his adjusted service certificate, so that Federal reserve banks will not be called upon for the present to rediscount this class of paper. The relevant portions of the World War adjusted compensation act are reprinted on page 240.

AMENDMENTS TO REGULATIONS OF FEDERAL RESERVE BOARD

Under date of August 15, 1924, the board published a new issue of all its regulations applicable to member banks. Earlier in the year Regulations H and J of the 1923 series had been materially amended and the prime purpose of the new issue was to provide a complete edition of all the board's regulations under one cover. The changes made in the regulations may be briefly summarized as follows:

Regulation A was amended so as to provide expressly for the rediscount of paper secured by bonds or notes of the War Finance Corporation, and also so as to require that whenever the makers of notes offered for rediscount have closely affiliated or subsidiary corporations or firms, separate financial statements of such corporations or firms must accompany the financial statement of the borrower which is required to be filed with the member bank under certain circumstances.

Regulation D was rewritten under a new title, "Reserves of member banks," and there was transferred to it that part of Regulation J which deals with penalties for deficiencies in reserves. Certain other material was also added to provide a more complete regulation on the subject of reserves.

Regulation H is in the form adopted on April 7, 1924. The principal change in the new regulation was the incorporation therein of

various conditions of membership to which all banks thereafter becoming members of the Federal reserve system will be subject and of a statement of the principles which will govern the establishment of branches by State member banks and trust companies. The sections of this regulation were also rearranged with a view to greater clarity.

Regulation J is in the form adopted on May 9, 1924, except that the section which dealt with penalties for deficient reserves was transferred to Regulation D. Regulation J, series of 1924, supersedes the corresponding regulation of the 1920 series. It is completely rewritten and rearranged with a view to clarification and the incorporation of the principles governing the collection of checks laid down by the Supreme Court in the Atlanta and Richmond par clearance cases, decided in 1923. The terms upon which Federal reserve banks will handle checks are also prescribed with greater detail and precision so as to define more clearly the rights, duties, and liabilities of Federal reserve banks as collecting agents.

Regulation L was amended by the addition thereto of a new paragraph with reference to the burden of proving the absence of substantial competition in connection with applications for interlocking directorates under the Clayton Act.

No material changes were made in Regulations B, C, E, F, G, I, or K.

This issue of the board's regulations became effective on September 1, 1924, and the full text thereof is printed on pages 241-275.

MEETINGS OF FEDERAL ADVISORY COUNCIL

Four meetings of the Federal Advisory Council were held in Washington during 1924 on the following dates: February 19, May 13, September 25, and November 24.

CONFERENCES HELD BY THE FEDERAL RESERVE BOARD

The Federal Reserve Board, as usual, conferred with the Federal Advisory Council on the occasion of each of its meetings during the year.

The governors of the Federal reserve banks met in Washington on May 5-7 and the governors and chairmen of the Federal reserve banks conferred, separately and jointly, on November 10-14. At both conferences special sessions were held at which the board was in attendance.

ORGANIZATION, STAFF, AND EXPENDITURES

During the year 1924 there were several changes in the organization and staff of the Federal Reserve Board. Hon. D. R. Crissinger, whose term as governor of the Federal Reserve Board expired on

April 30, and Hon. Edmund Platt, whose term as vice governor expired on August 10, were redesignated by the President.

Hon. Adolph C. Miller, of California, whose term of office as member of the board expired August 9, was reappointed for a term of 10 years.

On December 17 Hon. Henry M. Dawes resigned as Comptroller of the Currency and ex officio member of the board, and was succeeded on December 20 by Hon. J. W. McIntosh, of Illinois.

Mr. Morris Jacobson, statistician in the division of research and statistics, resigned on July 31. Later the office of statistician was discontinued and Mr. E. A. Goldenweiser, who had been serving as associate statistician, was appointed assistant director of the division of research and statistics.

On December 31 Mr. Edgar W. Freeman resigned as assistant counsel.

The total cost of conducting the work of the board during the year 1924 was \$720,039.61.

Two assessments were levied against the Federal reserve banks aggregating \$663,239.90, or approximately one-fifth of 1 per cent of their average paid-in capital and surplus for the year.

By direction of the Federal Reserve Board.

D. R. CRISSINGER, *Governor*.

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

DISCOUNT AND OPEN-MARKET RATES

No. 1.—DISCOUNT RATES—CHANGES DURING 1923 AND 1924 ON ALL CLASSES AND MATURITIES OF DISCOUNTED BILLS

[Per cent]

	Federal reserve bank											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
In effect Jan. 1, 1923.....	4	4	² 4½	4½	4½	4½	4½	4½	4½	4½	4½	4
Changes effective—												
1923—Feb. 23.....	1 4½	4½										
Mar. 6.....												4½
1924—May 1.....		4										
June 2.....				4								
June 10.....												4
June 12.....	3½	3½										
June 14.....					4		4					
June 18.....						4						
June 19.....			² 3½					4				
June 26.....			3½									
July 1.....										4		
July 16.....											4	
Aug. 8.....		3										
Aug. 15.....				3½								
Aug. 25.....												3½
Oct. 15.....									4			
In effect Dec. 31, 1924.....	3½	3	3½	3½	4	4	4	4	4	4	4	3½

¹ 5 per cent on 6-9 month agricultural and livestock paper from April 7, 1923, to June 11, 1924, inclusive.

² 5 per cent on 6-9 month agricultural and livestock paper from April 19, 1923, to June 25, 1924, inclusive; 4½ per cent on 91-day to 6-month agricultural and livestock paper from June 19 to June 25, 1924.

NOTE.—Discount rates were made applicable to 6-9 month agricultural and livestock paper, which was made eligible by the March 4, 1923, amendment to the Federal reserve act, on the following dates in 1923: Boston, Apr. 7; New York, Aug. 6; Philadelphia, Apr. 19; Cleveland, Apr. 9; Richmond, Apr. 7; Atlanta, Mar. 22; Chicago, Aug. 16; St. Louis, Apr. 5; Minneapolis, Apr. 11; Kansas City, Apr. 14; Dallas, Apr. 12; San Francisco, Mar. 21.

DISCOUNT AND OPEN-MARKET RATES

33

No. 2.—AVERAGE RATES CHARGED ON DISCOUNTED BILLS

[Per cent]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years	
														1923	1922
1924															
Boston.....	4.50	4.50	4.50	4.50	4.50	3.87	3.50	3.50	3.50	3.50	3.50	3.50	4.10	4.42	4.21
New York.....	4.50	4.50	4.50	4.50	4.00	3.67	3.50	3.10	3.00	3.00	3.00	3.00	3.92	4.42	4.21
Philadelphia.....	4.50	4.50	4.50	4.50	4.50	4.13	3.50	3.50	3.50	3.50	3.50	3.50	4.07	4.50	4.50
Cleveland.....	4.50	4.50	4.50	4.50	4.50	4.00	4.00	3.72	3.50	3.50	3.50	3.50	4.11	4.50	4.60
Richmond.....	4.50	4.50	4.50	4.50	4.50	4.18	4.00	4.00	4.00	4.00	4.00	4.00	4.28	4.50	4.70
Atlanta.....	4.50	4.50	4.50	4.50	4.50	4.26	4.00	4.00	4.00	4.00	4.00	4.00	4.32	4.50	4.64
Chicago.....	4.50	4.50	4.50	4.50	4.50	4.24	4.00	4.00	4.00	4.00	4.00	4.00	4.33	4.50	4.63
St. Louis.....	4.50	4.50	4.50	4.50	4.50	4.36	4.00	4.00	4.00	4.00	4.00	4.00	4.34	4.50	4.65
Minneapolis.....	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.22	4.00	4.00	4.45	4.50	4.85
Kansas City.....	4.50	4.50	4.50	4.50	4.50	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.40	4.50	4.79
Dallas.....	4.50	4.50	4.50	4.50	4.50	4.50	4.25	4.00	4.00	4.00	4.00	4.00	4.34	4.50	4.86
San Francisco.....	4.50	4.50	4.50	4.50	4.50	4.18	4.00	3.90	3.50	3.50	3.50	3.50	4.30	4.44	4.32
All banks: 1924.....	4.50	4.50	4.50	4.50	4.42	4.16	3.89	3.78	3.69	3.65	3.63	3.56	4.20	-----	-----
1923.....	4.25	4.28	4.49	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.47	-----	-----
1922.....	4.84	4.77	4.70	4.60	4.59	4.54	4.39	4.34	4.36	4.34	4.29	4.30	4.52	-----	-----
1921.....	6.36	6.36	6.43	6.33	6.20	6.14	6.02	5.76	5.75	5.62	5.03	4.91	6.01	-----	-----
1920.....	4.90	5.52	5.64	5.67	5.74	6.20	6.21	6.19	6.39	6.40	6.45	6.49	6.02	-----	-----
1919.....	4.18	4.14	4.15	4.18	4.16	4.19	4.14	4.12	4.18	4.19	4.53	4.67	4.26	-----	-----
1918.....	4.02	4.02	4.08	4.23	4.35	4.42	4.37	4.25	4.24	4.21	4.20	4.18	4.26	-----	-----

No. 3.—AVERAGE RATES EARNED ON DISCOUNTED BILLS

[Per cent]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years	
														1923	1922
1924															
Boston.....	4.50	4.50	4.50	4.50	4.50	4.29	3.64	3.53	3.52	3.51	3.50	3.51	4.18	4.41	4.24
New York.....	4.50	4.50	4.50	4.50	4.14	3.89	3.57	3.36	3.04	3.01	3.00	3.00	3.97	4.41	4.25
Philadelphia.....	4.50	4.50	4.50	4.50	4.50	4.30	3.61	3.52	3.50	3.50	3.50	3.50	4.12	4.50	4.50
Cleveland.....	4.50	4.50	4.50	4.50	4.50	4.23	4.07	3.91	3.57	3.52	3.50	3.50	4.17	4.50	4.64
Richmond.....	4.50	1.50	4.50	4.50	4.50	4.40	4.17	4.08	4.03	4.01	4.00	4.00	4.32	4.50	4.78
Atlanta.....	4.50	4.50	4.50	4.50	4.50	4.46	4.26	4.15	4.09	4.05	4.01	4.00	4.36	4.50	4.76
Chicago.....	4.50	4.50	4.50	4.50	4.50	4.48	4.30	4.19	4.11	4.06	4.02	4.00	4.37	4.50	4.76
St. Louis.....	4.50	4.50	4.50	4.50	4.50	4.48	4.33	4.23	4.14	4.11	4.08	4.02	4.39	4.50	4.71
Minneapolis.....	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.43	4.27	4.27	4.49	4.52	5.12
Kansas City.....	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.42	4.28	4.17	4.06	4.01	4.46	4.50	4.95
Dallas.....	4.50	4.50	4.50	4.50	4.50	4.50	4.47	4.28	4.22	4.18	4.07	4.01	4.40	4.50	5.08
San Francisco.....	4.50	4.50	4.50	4.50	4.50	4.36	4.14	4.11	3.86	3.72	3.57	3.51	4.33	4.42	4.42
All banks: 1924.....	4.50	4.50	4.50	4.50	4.45	4.35	4.11	3.99	3.85	3.75	3.69	3.59	4.25	-----	-----
1923.....	4.26	4.24	4.45	4.49	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.46	-----	-----
1922.....	4.99	4.90	4.83	4.75	4.68	4.61	4.50	4.47	4.42	4.36	4.29	4.29	4.63	-----	-----
1921.....	6.30	6.37	6.36	6.32	6.29	6.20	6.09	5.91	5.85	5.69	5.39	5.11	6.07	-----	-----
1920.....	4.71	5.20	5.47	5.58	5.66	5.89	6.13	6.19	6.22	6.35	6.41	6.42	5.88	-----	-----
1919.....	4.21	4.18	4.16	4.16	4.15	4.20	4.15	4.13	4.17	4.15	4.40	4.55	4.23	-----	-----
1918.....	3.94	4.02	3.94	4.14	4.38	4.31	4.40	4.35	4.27	4.22	4.27	4.29	4.24	-----	-----
1917.....	4.01	4.02	4.14	3.92	3.82	3.49	3.82	3.77	3.79	3.47	3.42	3.75	3.61	-----	-----
1916.....	4.18	4.15	4.21	4.17	4.24	4.36	4.24	4.31	4.43	4.35	4.08	3.81	4.20	-----	-----

DISCOUNT AND OPEN-MARKET RATES

No. 4.—OPEN MARKET RATES—CHANGES DURING 1923 AND 1924 IN MINIMUM AUTHORIZED RATES ON ACCEPTANCES BOUGHT IN OPEN MARKET

BANKERS' ACCEPTANCES

[Per cent]

	Federal reserve bank											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
In effect Jan. 1, 1923.....	2½	2½	2½	3	3	2½	2½	3	3	3	3	2½
Changes effective—												
1923-Apr. 24.....				4								
1924-May 12.....				3½								
May 29.....				2¾								
June 20.....		2	2	2		2	2	2				2
June 23.....	2											
In effect Dec. 31, 1924.....	2	2	2	2	3	2	2	2	3	3	3	2

NOTE.—Acceptances purchased direct from the acceptor are taken at a rate not less than the discount rate on commercial paper.

TRADE ACCEPTANCES

[Per cent]

In effect Jan. 1, 1923.....		3	3½	4	4	4		4			4	3½
Changes effective—												
1924-June 20.....		2½										
May 12.....				3½								
May 29.....				2¾								
In effect Dec. 31, 1924.....		2½	3½	2¾	4	4		4			4	3½

No. 5.—AVERAGE RATES CHARGED ON BILLS BOUGHT IN OPEN MARKET

[Per cent]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years	
														1923	1922
1924															
Boston.....	4.17	4.15	4.12	4.00	3.39	3.13	2.25	2.20	2.22	2.23	2.29	2.71	2.90	4.14	3.55
New York.....	4.10	4.09	4.09	4.07	3.29	3.13	2.30	2.25	2.21	2.14	2.30	2.77	2.93	4.11	3.57
Philadelphia.....	4.17	4.17	4.15	4.11	3.65	3.01	2.32	2.27	2.34	2.25	2.34	2.91	3.40	4.15	3.53
Cleveland.....	4.21	4.18	4.21	4.17	3.54	3.13	2.27	2.27	2.23	2.20	2.35	2.79	3.09	4.17	3.70
Richmond.....	4.31	4.28	4.31	4.25	3.75							3.04	4.01	4.29	4.64
Atlanta.....	4.33	4.31	4.24	4.23	4.38	4.07	4.05	2.59	2.74	2.88	2.60	3.18	3.74	4.21	4.14
Chicago.....	4.21	4.19	4.22	4.24	3.45	3.08	2.29	2.17	2.21	2.19	2.32	2.84	3.31	4.21	3.50
St. Louis.....	4.18	4.16	4.18	4.14	3.56	3.06	2.28	2.27	2.23	2.19	2.30	2.78	2.86	4.09	3.67
Minneapolis.....	4.17	4.17	4.14	4.14	3.61	3.13	2.28	2.28	2.21	2.13			3.66	4.07	
Kansas City.....	4.56	4.19	4.14	4.11	3.54	3.13	3.05	2.24	2.21	2.17	2.32	2.74	2.90	4.37	4.00
Dallas.....	4.16	4.17	4.17	4.13	3.57	3.15	2.29	2.25	2.22	2.21	2.32	2.76	3.26	4.16	3.77
San Francisco.....	4.22	4.21	4.21	4.19	3.77	3.14	2.34	2.20	2.22	2.18	2.34	2.78	2.95	4.17	3.55
All banks: 1924.....	4.18	4.16	4.16	4.14	3.48	3.15	2.35	2.25	2.23	2.20	2.32	2.79	3.08		
1923.....	4.09	4.08	4.09	4.12	4.16	4.18	4.20	4.20	4.21	4.21	4.19	4.18	4.16		
1922.....	4.28	4.21	3.92	3.48	3.28	3.22	3.13	3.10	3.19	3.68	4.10	4.11	3.59		
1921.....	6.05	6.01	6.01	5.94	5.88	5.88	5.70	5.31	5.35	4.97	4.60	4.41	5.49		
1920.....	5.10	5.53	5.80	5.82	5.96	6.07	6.06	6.04	6.04	6.05	6.45	6.08	5.85		
1919.....	4.28	4.24	4.24	4.24	4.24	4.24	4.25	4.25	4.25	4.26	4.47	4.84	4.36		

DISCOUNT AND OPEN-MARKET RATES

No. 6.—AVERAGE RATES EARNED ON BILLS BOUGHT IN OPEN MARKET AND FROM OTHER FEDERAL RESERVE BANKS

[Per cent]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years	
														1923	1922
1924															
Boston.....	4.18	4.17	4.16	4.12	4.02	3.51	2.44	2.33	2.21	2.22	2.24	2.42	3.18	4.13	3.52
New York.....	4.15	4.10	4.10	4.10	3.79	3.55	2.63	2.34	2.22	2.17	2.22	2.49	3.01	4.11	3.54
Philadelphia.....	4.18	4.17	4.17	4.18	4.13	3.85	3.21	2.61	2.32	2.23	2.26	2.36	3.58	4.13	3.50
Cleveland.....	4.21	4.22	4.21	4.21	4.18	3.73	3.10	2.96	2.24	2.19	2.22	2.46	3.52	4.15	3.48
Richmond.....	4.31	4.29	4.30	4.29	4.13	3.96	3.97					3.04	4.18	4.27	4.83
Atlanta.....	4.28	4.28	4.25	4.24	4.24	4.17	4.11	3.62	2.83	2.72	2.57	2.69	3.77	4.19	4.15
Chicago.....	4.19	4.19	4.18	4.17	4.14	3.60	2.85	2.37	2.19	2.16	2.20	2.45	3.48	4.15	3.50
St. Louis.....	4.19	4.16	4.15	4.17	4.12	3.71	3.60	2.50	2.20	2.19	2.21	2.47	2.91	4.07	3.36
Minneapolis.....	4.18	4.16	4.13	4.15	4.13	3.53	3.03	2.70	2.21	2.17	2.26	2.28	3.73	4.13	
Kansas City.....	4.56	4.17	4.15	4.16	4.13	3.34	3.05	2.69	2.17	2.16	2.19	2.43	3.06	4.26	4.96
Dallas.....	4.18	4.17	4.18	4.17	4.17	3.17	2.90	2.74	2.27	2.20	2.21	2.45	3.66	4.13	3.67
San Francisco.....	4.21	4.21	4.21	4.20	4.17	3.95	2.96	2.64	2.19	2.17	2.20	2.46	3.26	4.14	3.47
All banks: 1924.....	4.20	4.18	4.17	4.17	4.05	3.66	2.80	2.49	2.22	2.20	2.23	2.46	3.31		
1923.....	4.01	4.09	4.10	4.08	4.11	4.14	4.18	4.19	4.19	4.19	4.18	4.20	4.14		
1922.....	4.44	4.25	4.06	3.83	3.50	3.29	3.18	3.11	3.11	3.24	3.59	3.84	3.54		
1921.....	6.14	5.99	6.01	5.97	5.98	5.97	5.96	5.36	5.33	5.04	4.91	4.50	5.70		
1920.....	4.79	5.06	5.47	5.70	5.77	5.98	6.07	6.07	6.06	6.07	6.03	6.05	5.66		
1919.....	4.29	4.25	4.26	4.23	4.25	4.19	4.27	4.22	4.27	4.22	4.33	4.54	4.30		
1918.....	3.64	3.79	3.92	4.18	4.36	4.25	4.24	4.38	4.19	4.25	4.36	4.33	4.14		
1917.....	2.80	3.02	3.19	3.10	3.15	3.16	3.23	3.19	3.35	3.40	3.53	3.43	3.26		
1916.....	2.09	2.07	2.04	2.04	2.07	2.14	2.21	2.31	2.46	2.12	2.52	2.71	2.36		

No. 7.—AVERAGE RATES EARNED ON DISCOUNTED AND ON PURCHASED BILLS

[Per cent]

Federal reserve bank	Discounted bills									Purchased bills								
	1916	1917	1918	1919	1920	1921	1922	1923	1924	1916	1917	1918	1919	1920	1921	1922	1923	1924
Boston.....	3.52	3.66	4.01	4.21	5.91	6.03	4.24	4.41	4.18	2.22	3.25	4.19	4.25	5.81	5.61	3.52	4.13	3.18
New York.....	3.69	3.12	4.04	4.12	5.88	6.13	4.25	4.41	3.97	2.38	3.33	4.07	4.25	5.69	5.59	3.54	4.11	3.01
Philadelphia.....	3.75	3.73	4.29	4.13	5.48	5.49	4.50	4.50	4.12	2.31	3.18	4.12	4.24	5.85	5.61	3.50	4.13	3.58
Cleveland.....	4.25	3.94	4.28	4.22	5.88	5.85	4.64	4.50	4.17	2.29	3.24	4.20	4.27	5.67	5.90	3.48	4.15	3.52
Richmond.....	4.00	3.91	4.40	4.34	5.69	5.92	4.78	4.50	4.32	3.09	3.22	4.27	4.57	5.74	6.03	4.83	4.27	4.18
Atlanta.....	3.77	3.99	4.27	4.25	5.77	6.12	4.76	4.50	4.36	2.71	3.34	4.20	4.57	5.55	6.28	4.15	4.19	3.77
Chicago.....	4.60	3.85	4.30	4.26	6.17	6.40	4.76	4.50	4.87	2.28	3.11	4.24	4.33	5.64	5.67	3.50	4.15	3.48
St. Louis.....	4.04	3.85	4.29	4.25	5.83	5.97	4.71	4.50	4.39	2.34	3.16	4.18	4.36	5.30	5.68	3.36	4.07	2.91
Minneapolis.....	4.80	4.22	4.63	4.33	6.22	6.48	5.12	4.52	4.49	2.32	3.16	4.36	4.27	5.26	-----	-----	4.13	3.73
Kansas City.....	4.77	4.14	4.74	4.68	6.05	6.06	4.95	4.50	4.46	2.39	3.20	4.26	4.36	5.45	6.40	4.96	4.26	3.06
Dallas.....	4.49	4.48	4.67	4.64	5.67	6.25	5.08	4.50	4.40	3.36	3.40	4.10	4.79	5.49	6.10	3.67	4.13	3.66
San Francisco.....	5.01	4.53	4.65	4.51	5.79	5.82	4.42	4.42	4.33	2.39	3.25	4.20	4.29	5.61	5.70	3.47	4.14	3.26
System.....	4.20	3.61	4.24	4.23	5.88	6.07	4.63	4.46	4.25	2.36	3.26	4.14	4.30	5.66	5.70	3.54	4.14	3.31

DISCOUNT AND OPEN-MARKET RATES

No. 8.—AVERAGE RATES EARNED ON UNITED STATES SECURITIES

[Per cent]

Federal reserve bank	Janu- ary	Febru- ary	March	April	May	June	July	Aug- ust	Sep- tem- ber	Octo- ber	No- vem- ber	De- cem- ber	Year	Prior years	
														1923	1922
1924															
Boston.....	4.37	4.43	4.13	4.18	4.09	3.70	3.72	3.70	3.47	3.45	3.47	3.40	3.71	3.93	3.67
New York.....	4.16	4.21	3.69	4.09	4.01	3.68	3.52	3.42	3.33	3.35	3.34	3.26	3.50	3.94	3.63
Philadelphia.....	4.30	4.29	4.17	4.24	4.16	4.00	4.09	4.01	3.97	3.96	3.95	3.97	4.09	4.25	3.83
Cleveland.....	4.17	4.17	4.12	4.17	4.04	3.81	3.71	3.53	3.41	3.33	3.32	3.34	3.64	3.96	3.84
Richmond.....	3.39	3.44	3.68	3.68	3.68	3.56	3.45	3.41	3.35	3.31	3.29	3.25	3.47	2.36	2.06
Atlanta.....	4.24	4.17	4.17	4.16	4.05	4.21	3.82	3.59	3.59	3.66	3.67	3.34	3.69	3.71	2.54
Chicago.....	3.88	3.88	4.02	4.06	4.00	3.80	3.74	3.65	3.56	3.55	3.56	3.56	3.72	3.68	3.68
St. Louis.....	4.17	4.17	4.08	4.08	4.08	3.86	3.75	3.43	3.31	3.29	3.27	3.27	3.54	4.21	3.70
Minneapolis.....	4.39	4.34	4.25	4.17	4.12	3.94	3.90	3.78	3.72	3.65	3.77	3.67	3.91	4.25	3.43
Kansas City.....	4.54	4.50	4.32	4.29	4.20	4.04	3.89	3.71	3.66	3.62	3.60	3.57	3.87	4.16	3.68
Dallas.....	4.19	4.10	4.22	4.08	4.06	3.61	3.60	3.59	3.32	3.39	3.50	3.30	3.67	3.72	2.83
San Francisco.....	4.40	4.28	4.21	4.15	4.09	3.79	3.65	3.48	3.32	3.30	3.27	3.26	3.60	4.19	4.00
All banks: 1924.....	4.26	4.17	4.04	4.14	4.05	3.79	3.68	3.57	3.46	3.44	3.46	3.39	3.67	-----	-----
1923.....	3.74	3.96	3.99	4.11	4.17	4.02	4.17	4.15	4.07	4.21	4.18	4.03	4.01	-----	-----
1922.....	3.16	3.58	3.72	3.77	3.70	3.67	3.63	3.60	3.65	3.71	3.78	3.79	3.67	-----	-----
1921.....	2.13	2.11	2.24	2.15	2.49	2.40	2.31	2.33	2.49	2.38	2.68	2.92	2.37	-----	-----
1920.....	2.18	2.17	2.10	2.10	2.22	2.24	2.15	2.22	2.27	2.20	2.17	2.43	2.21	-----	-----
1919.....	2.26	2.31	2.41	2.43	2.42	2.33	2.24	2.21	2.17	2.18	2.22	2.19	2.26	-----	-----
1918.....	3.27	3.25	3.59	3.56	3.06	3.00	2.76	2.87	2.73	2.44	2.49	2.40	2.99	-----	-----
1917.....	2.64	2.67	2.66	2.36	2.41	2.39	2.67	2.71	2.75	3.06	2.86	2.98	2.68	-----	-----
1916.....	2.14	2.33	2.14	2.34	2.26	2.29	2.38	2.36	2.38	2.47	2.44	2.38	2.35	-----	-----

No. 9.—AVERAGE RATES EARNED ON TOTAL EARNING ASSETS

[Per cent]

Federal reserve bank	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Year	Prior years	
														1923	1922
1924															
Boston.....	4.35	4.36	4.29	4.29	4.22	3.87	3.59	3.58	3.30	3.14	2.99	2.94	3.69	4.28	3.87
New York.....	4.37	4.35	4.14	4.28	4.04	3.72	3.46	3.34	3.11	3.00	2.99	2.99	3.53	4.30	3.82
Philadelphia.....	4.35	4.36	4.34	4.37	4.33	4.13	3.86	3.80	3.76	3.65	3.44	3.40	4.02	4.37	4.11
Cleveland.....	4.32	4.32	4.30	4.34	4.27	3.98	3.80	3.60	3.35	3.21	3.13	3.15	3.79	4.29	4.10
Richmond.....	4.44	4.41	4.42	4.43	4.42	4.32	4.10	4.00	3.95	3.93	3.90	3.87	4.24	4.44	4.57
Atlanta.....	4.45	4.44	4.43	4.46	4.47	4.44	4.24	4.10	3.98	3.84	3.65	3.58	4.24	4.41	4.40
Chicago.....	4.33	4.30	4.29	4.29	4.26	4.08	3.94	3.80	3.60	3.48	3.39	3.45	3.92	4.26	4.23
St. Louis.....	4.49	4.46	4.40	4.40	4.39	4.30	4.14	3.87	3.67	3.52	3.28	3.16	4.01	4.40	4.14
Minneapolis.....	4.44	4.41	4.34	4.30	4.27	4.13	4.10	4.02	3.90	3.72	3.80	3.76	4.10	4.42	4.64
Kansas City.....	4.51	4.47	4.38	4.38	4.35	4.24	4.09	3.90	3.71	3.51	3.37	3.30	4.02	4.37	4.25
Dallas.....	4.23	4.21	4.24	4.21	4.22	3.89	3.83	3.83	3.58	3.33	3.14	2.99	3.84	4.26	4.56
San Francisco.....	4.39	4.38	4.36	4.34	4.30	4.04	3.79	3.62	3.33	3.16	2.98	2.95	3.78	4.32	4.08
All banks: 1924.....	4.39	4.36	4.30	4.34	4.26	4.03	3.80	3.67	3.45	3.30	3.21	3.17	3.83	-----	-----
1923.....	4.03	4.13	4.26	4.32	4.35	4.36	4.42	4.42	4.41	4.44	4.40	4.38	4.33	-----	-----
1922.....	4.62	4.47	4.34	4.25	4.08	3.98	3.90	3.85	3.84	3.88	4.00	4.06	4.11	-----	-----
1921.....	5.88	5.92	5.90	5.85	5.79	5.67	5.60	5.42	5.35	5.25	4.99	4.74	5.61	-----	-----
1920.....	4.46	4.88	5.12	5.23	5.36	5.51	5.72	5.81	5.81	5.94	5.98	5.98	5.50	-----	-----
1919.....	4.04	4.03	4.02	4.01	3.99	4.01	3.98	3.93	3.91	3.95	4.16	4.29	4.04	-----	-----
1918.....	3.75	3.81	3.86	4.07	4.29	4.20	4.31	4.27	4.21	4.13	4.19	4.14	4.12	-----	-----
1917.....	2.90	3.03	3.14	2.83	2.93	3.08	3.34	3.37	3.41	3.37	3.37	3.59	3.29	-----	-----
1916.....	2.85	2.70	2.26	2.50	2.47	2.53	2.62	2.69	2.78	2.79	2.72	2.83	2.67	-----	-----

NOTE.—Average annual rates earned (per cent) during 1924 on municipal warrants: Philadelphia, 4.58; Atlanta, 4.51; Minneapolis, 4.36; System, 4.56; on Federal intermediate credit bank debentures: New York, 3.30; Philadelphia, 3.94; Kansas City, 3.36; System, 3.85; on foreign loans on gold: 3.00 for all banks, except Boston which held no foreign loans on gold.

CONDITION OF FEDERAL RESERVE BANKS

No. 10.—EARNING ASSETS OF FEDERAL RESERVE BANKS, 1914-1924

[In thousands of dollars]

Date	Bills discounted		Bills bought in open market	United States securities	Municipal warrants	Total earning assets
	Secured by U. S. Government obligations ¹	Other				
1914						
Nov. 27.....		7,383	7,383			7,383
Dec. 31.....		9,909	9,909	205	734	10,848
1915						
Jan. 29.....		13,955	13,955	13,180		27,135
Feb. 26.....		20,469	20,469	17,417		37,886
Mar. 26.....		31,683	31,683	21,579		53,262
Apr. 30.....		36,586	36,586	25,469		62,055
May 28.....		33,951	33,951	6,947	23,094	63,992
June 25.....		25,996	25,996	10,379	7,601	55,485
July 30.....		29,102	29,102	11,625	7,923	64,757
Aug. 27.....		29,275	29,275	13,564	8,836	77,483
Sept. 24.....		31,373	31,373	13,058	9,328	78,704
Oct. 29.....		30,448	30,448	13,619	10,505	79,586
Nov. 26.....		32,794	32,794	16,179	12,919	89,200
Dec. 30.....		32,368	32,368	23,013	15,797	83,398
1916						
Jan. 28.....		26,901	26,901	26,314	21,372	95,189
Feb. 25.....		22,827	22,827	29,054	29,632	106,916
Mar. 31.....		21,267	21,267	40,408	40,275	134,965
Apr. 28.....		21,448	21,448	47,585	49,681	155,647
May 26.....		20,365	20,365	52,708	55,782	173,801
June 30.....		21,188	21,188	71,095	57,129	172,083
July 28.....		27,594	27,594	83,454	56,581	194,849
Aug. 25.....		27,032	27,032	82,146	55,001	192,042
Sept. 29.....		25,953	25,953	80,625	53,471	184,077
Oct. 27.....		21,131	21,131	86,085	51,904	189,010
Nov. 24.....		20,501	20,501	102,092	50,594	195,353
Dec. 29.....		30,196	30,196	127,497	55,414	222,082
1917						
Jan. 26.....		15,711	15,711	97,697	55,769	181,426
Feb. 23.....		20,266	20,266	123,966	48,118	209,474
Mar. 30.....		20,106	20,106	84,473	47,700	167,994
Apr. 27.....		35,043	35,043	71,400	117,818	239,260
May 25.....	1,900	45,687	47,587	107,377	117,658	287,297
June 29.....	25,546	² 193,546	219,092	202,270	70,728	494,536
July 27.....	12,670	125,789	138,459	195,097	76,953	411,978
Aug. 31.....	11,867	135,448	147,315	154,591	77,927	381,063
Sept. 28.....	65,923	167,616	233,539	176,169	95,005	504,937
Oct. 26.....	209,230	187,864	397,094	177,590	110,042	684,959
Nov. 30.....	405,608	350,790	756,398	205,454	89,096	1,052,377
Dec. 28.....	283,421	397,285	680,706	275,366	107,233	1,064,310
1918						
Jan. 25.....	312,520	315,142	627,662	273,912	123,194	² 4,902 1,029,670
Feb. 21.....	263,905	245,629	509,534	296,170	222,657	² 3,436 1,031,797
Mar. 28-29.....	301,451	281,777	583,228	304,065	310,769	² 3,523 1,201,585
Apr. 26.....	642,429	259,314	901,743	302,844	78,853	² 2,722 1,286,162
May 31.....	562,993	334,364	897,357	256,373	146,924	² 736 1,301,390
June 28.....	434,509	434,666	869,175	210,848	259,066	² 23 1,345,112
July 26.....	673,231	628,920	1,302,151	205,274	57,012	² 103 1,564,540
Aug. 30.....	896,228	531,967	1,428,195	232,603	56,122	67 1,716,987

¹ Figures to Nov. 30, 1917, inclusive, represent only member banks' collateral notes secured by Government war obligations and are exclusive of customers' paper similarly secured, the amount of which, however, was small.

² Includes loans on gold coin and bullion—\$21,850,000.

³ Includes bill of lading drafts as follows: Jan. 25, 1918, \$2,765,000; Feb. 21, \$2,824,000; Mar. 29, \$2,994,000; Apr. 26, \$2,168,000; May 31, \$235,000; June 28, \$12,000; July 26, \$37,000.

No. 10.—EARNING ASSETS OF FEDERAL RESERVE BANKS, 1914-1924—Continued

[In thousands of dollars]

Date	Bills discounted		Bills bought in open market	United States securities	Municipal warrants	Total earning assets	
	Secured by U. S. Government obligations	Other					Total
1918—Continued							
Sept. 27	1,221,533	491,897	1,713,430	288,391	78,643	102	2,080,566
Oct. 25	1,092,417	453,747	1,546,164	398,623	350,311	24	2,295,122
Nov. 29	1,412,511	402,684	1,815,195	375,341	121,796	27	2,312,359
Dec. 27	1,400,371	302,567	1,702,938	303,673	311,546	13	2,318,170
1919							
Jan. 31	1,357,571	243,557	1,601,128	281,293	294,784	4	2,177,209
Feb. 28	1,667,965	211,855	1,879,820	276,919	182,782	4	2,339,525
Mar. 28	1,691,010	195,230	1,886,240	248,107	200,935	3	2,335,285
Apr. 25	1,760,672	189,740	1,950,412	185,822	218,636		2,354,870
May 29	1,802,893	186,499	1,989,392	183,650	229,014		2,402,056
June 27	1,573,483	244,557	1,818,040	304,558	231,569		2,354,167
July 25	1,616,210	251,392	1,867,602	375,556	239,400		2,482,558
Aug. 29	1,609,296	205,838	1,815,134	363,138	270,705		2,448,977
Sept. 26	1,572,503	309,779	1,882,282	342,491	278,315		2,503,088
Oct. 31	1,681,082	447,465	2,128,547	394,355	301,254		2,824,156
Nov. 28	1,736,033	478,176	2,214,209	495,595	314,937		3,024,741
Dec. 26	1,510,364	684,514	2,194,878	585,212	300,405		3,080,495
1920							
Jan. 30	1,457,892	716,465	2,174,357	561,313	303,521		3,039,191
Feb. 27	1,572,980	880,531	2,453,511	531,367	294,354		3,279,232
Mar. 26	1,441,015	1,008,215	2,449,230	451,879	289,922		3,191,031
Apr. 30	1,465,320	1,069,751	2,535,071	407,247	293,514		3,236,832
May 28	1,447,962	1,071,469	2,519,431	418,600	306,394		3,244,425
June 25	1,277,980	1,153,814	2,431,794	399,185	352,296		3,183,275
July 30	1,241,017	1,250,613	2,491,630	345,305	325,380		3,162,315
Aug. 27	1,314,830	1,352,297	2,667,127	321,965	300,580		3,289,672
Sept. 24	1,220,423	1,484,041	2,704,464	307,624	297,500		3,309,588
Oct. 29	1,203,905	1,597,392	2,801,297	298,375	296,371		3,396,043
Nov. 26	1,192,425	1,542,975	2,735,400	247,703	320,614		3,303,717
Dec. 30	1,141,036	1,578,098	2,719,134	255,702	288,191		3,263,027
1921							
Jan. 31	1,040,367	1,416,750	2,457,117	163,700	287,150		2,907,967
Feb. 28	997,965	1,391,545	2,389,510	169,421	282,807		2,841,738
Mar. 31	971,100	1,262,006	2,233,106	119,340	276,932		2,629,378
Apr. 30	937,652	1,138,916	2,076,568	109,763	267,095		2,453,426
May 31	787,244	1,120,669	1,907,913	75,457	266,481		2,249,851
June 30	637,590	1,113,760	1,751,350	40,223	259,184		2,050,757
July 31	577,774	1,063,838	1,641,612	17,977	244,365		1,903,954
Aug. 31	545,176	946,759	1,491,935	85,320	230,233		1,757,488
Sept. 30	496,844	916,169	1,413,013	45,402	227,830		1,685,885
Oct. 31	462,436	850,591	1,313,027	86,110	192,521	10	1,591,668
Nov. 30	476,360	705,941	1,182,301	72,954	204,544	67	1,459,866
Dec. 31	485,233	659,113	1,144,346	145,263	233,528	379	1,523,516
1922							
Jan. 31	363,586	475,299	838,885	74,935	293,085	206	1,207,111
Feb. 28	284,614	427,963	712,577	93,458	407,889	242	1,214,166
Mar. 31	260,781	419,686	680,467	105,270	455,506	102	1,241,345
Apr. 29	185,743	324,361	510,104	90,677	587,080		1,187,861
May 31	171,106	300,384	471,490	118,182	603,419		1,193,091
June 30	167,241	294,177	461,418	161,112	555,465		1,177,995
July 31	132,390	273,788	406,178	140,111	536,669	3	1,082,961
Aug. 31	126,113	271,335	397,448	180,176	507,131	21	1,084,776
Sept. 30	162,780	300,916	463,696	244,375	482,676	15	1,190,762
Oct. 31	269,042	307,393	576,435	258,165	362,639	24	1,197,263
Nov. 29	315,280	334,816	650,096	259,226	304,461	24	1,213,807
Dec. 30	331,790	285,990	617,780	272,122	436,155	39	1,326,096

¹ Includes \$31,000 of bill of lading drafts.

No. 10.—EARNING ASSETS OF FEDERAL RESERVE BANKS, 1914-1924—Continued

[In thousands of dollars]

Date	Bills discounted			Bills bought in open market	United States securities	Municipal warrants	Total earning assets
	Secured by U. S. Government obligations	Other	Total				
1923							
Jan. 31.....	377,482	219,769	597,251	188,566	353,735	-----	1,139,552
Feb. 28.....	356,039	239,721	595,760	207,678	363,074	-----	1,166,512
Mar. 31.....	372,768	326,146	698,914	263,358	250,360	41	1,212,673
Apr. 30.....	386,079	338,914	724,993	271,573	185,305	-----	1,181,871
May 31.....	406,824	363,910	770,734	258,680	191,964	55	1,221,433
June 30.....	407,356	429,593	836,949	205,600	101,503	65	1,144,117
July 31.....	391,937	433,999	825,936	183,096	98,083	10	1,107,125
Aug. 31.....	412,318	452,244	864,562	171,607	101,995	20	1,138,184
Sept. 30.....	401,186	482,367	883,553	173,258	96,285	317	1,153,413
Oct. 31.....	425,650	458,150	883,800	204,698	91,837	317	1,180,652
Nov. 30.....	406,533	396,821	803,354	300,207	104,169	154	1,207,884
Dec. 31.....	353,685	369,383	723,068	354,637	133,566	51	1,211,322
1924							
Jan. 31.....	267,978	264,282	532,260	286,041	126,371	10	944,682
Feb. 29.....	257,215	271,748	528,963	267,880	165,463	¹ 100	962,406
Mar. 31.....	228,949	288,936	517,885	228,247	262,867	51	1,009,050
Apr. 30.....	161,164	286,021	447,185	124,485	301,660	51	873,381
May 31.....	164,149	277,217	441,366	79,549	352,857	² 551	874,323
June 30.....	115,580	218,374	333,954	36,524	431,085	² 1,301	802,864
July 31.....	89,424	203,623	293,047	23,469	522,897	¹ 1,250	840,663
Aug. 30.....	83,480	191,188	274,668	58,103	542,211	¹ 1,750	876,732
Sept. 30.....	111,591	164,608	276,199	131,821	576,108	¹ 1,750	985,878
Oct. 31.....	118,592	145,549	264,141	200,114	584,205	² 3,557	1,052,017
Nov. 29.....	112,694	129,330	242,024	313,572	583,738	¹ 2,550	1,141,884
Dec. 31.....	186,840	127,288	314,128	387,100	540,160	³ 8,050	1,249,438

¹ Federal intermediate credit bank debentures.² Includes Federal intermediate credit bank debentures as follows: May 31, \$500,000; June 30, \$1,250,000; Oct. 31, \$3,550,000.³ Comprises \$6,000,000 foreign loans on gold and \$2,050,000 Federal intermediate credit bank debentures

No. 11.—RESERVES, DEPOSITS, AND NOTE CIRCULATION OF FEDERAL RESERVE BANKS, 1914-1924

[Amounts in thousands of dollars]

Date	Reserves		Deposits			F. R. notes in circulation	Re- quired reserve ²	Excess reserve	Re- serve per- cent- age	F. R. bank note circula- tion— net lia- bility
	Gold	Total	Gov- ern- ment	Mem- bers' re- serve ¹	Total ³					
1914										
Nov. 27	227,840	262,470			249,268	2,700	88,324	174,146	104.2	
Dec. 31	241,321	267,899			256,018	10,608	93,850	174,049	100.5	
1915										
Jan. 29	251,306	272,188			272,095	14,500	101,033	171,155	95.0	
Feb. 26	269,753	298,838			282,248	22,957	107,970	190,868	97.9	
Mar. 26	273,137	296,235			282,644	33,767	112,433	183,802	93.6	
Apr. 30	280,543	307,061			285,364	46,444	118,455	188,606	92.5	
May 28	298,331	330,320			284,615	57,847	122,754	207,566	96.5	
June 25	324,183	372,031			303,038	72,489	135,059	236,972	99.1	
July 30	347,383	369,475			299,105	85,127	138,738	230,737	96.2	
Aug. 27	359,165	379,043			309,999	95,233	146,593	232,450	93.5	
Sept. 24	405,404	428,324	15,000		337,532	115,662	164,401	263,923	94.5	
Oct. 29	433,236	470,294	15,000		350,021	146,025	180,917	289,377	94.8	
Nov. 26	492,163	529,375	15,000		398,899	165,304	205,736	323,639	93.8	
Dec. 30	542,413	555,938	15,000		394,245	189,026	213,596	342,342	95.3	
1916										
Jan. 28	555,241	570,737	27,760		441,663	179,224	226,272	344,465	91.9	
Feb. 25	526,213	543,891	32,501		435,793	171,368	221,075	322,816	89.6	
Mar. 31	514,521	524,459	38,469		445,328	161,066	221,091	303,368	86.2	964
Apr. 28	487,029	499,040	40,660		439,013	163,094	218,892	280,148	82.9	1,669
May 26	515,255	537,227		44,131	504,299	159,389	240,260	296,967	80.9	1,732
June 30	542,744	570,192		101,152	538,241	152,244	249,282	320,910	82.6	1,721
July 28	527,536	544,125		56,542	535,548	152,590	248,478	295,647	79.1	1,692
Aug. 25	536,221	548,486		50,099	530,866	156,345	248,341	300,145	79.8	1,690
Sept. 29	584,767	592,578	38,985		529,360	196,538	263,891	328,687	81.6	3,033
Oct. 27	617,481	627,457	29,982		545,703	214,622	277,894	349,563	82.2	1,031
Nov. 24	701,501	719,475	26,819		620,128	240,448	313,224	406,251	83.6	1,028
Dec. 29	736,236	753,774	28,837		650,665	275,353	337,874	415,900	81.4	
1917										
Jan. 26	791,245	808,824	25,607	687,841	688,508	259,768	344,885	463,939	85.3	
Feb. 23	803,324	818,573	13,407	629,475	677,036	303,171	358,231	460,342	83.5	
Mar. 30	938,046	947,328	20,567	711,117	706,905	357,610	390,461	556,867	89.0	
Apr. 27	945,141	975,481	99,689	719,785	743,532	420,509	428,441	547,040	83.8	
May 25	977,371	1,014,263	76,114	813,326	796,171	454,402	434,170	580,093	81.1	
June 29	1,294,512	1,334,352	300,966	1,033,460	1,261,800	508,753	645,131	689,221	75.4	934
July 27	1,362,263	1,414,052	143,032	1,135,456	1,232,200	534,015	644,876	769,176	80.1	2,459
Aug. 31	1,353,498	1,406,108	154,358	1,069,804	1,133,926	587,915	632,040	774,068	81.7	6,023
Sept. 28	1,408,470	1,457,559	17,289	1,136,930	1,193,886	700,212	697,945	759,614	77.0	8,000
Oct. 26	1,503,436	1,552,942	132,221	1,264,323	1,318,798	847,506	800,581	752,361	71.7	8,000
Nov. 30	1,621,725	1,676,211	220,962	1,489,370	1,595,512	1,056,983	981,222	694,989	63.2	8,000
Dec. 28	1,671,133	1,720,768	108,213	1,453,166	1,457,994	1,246,488	1,008,893	711,875	63.6	8,000
1918										
Jan. 25	1,726,507	1,782,759	135,691	1,480,743	1,492,878	1,234,934	1,016,481	766,278	65.4	8,000
Feb. 21	1,772,395	1,832,524	56,165	1,459,720	1,462,627	1,314,581	1,037,751	794,773	66.0	7,999
Mar. 28-29	1,815,704	1,874,063	104,086	1,499,400	1,535,367	1,452,838	1,118,513	755,550	62.7	7,978
Apr. 26	1,827,000	1,890,945	130,668	1,497,416	1,556,303	1,526,262	1,155,199	735,746	61.3	7,895
May 31	1,917,826	1,975,709	166,191	1,440,413	1,586,606	1,500,938	1,195,700	780,009	62.0	8,324
June 28	1,949,021	2,006,109	84,535	1,557,587	1,529,819	1,722,216	1,224,323	781,876	61.7	10,390
July 26	1,974,200	2,029,329	233,400	1,435,196	1,622,870	1,870,835	1,316,339	712,990	58.1	11,084
Aug. 30	2,013,794	2,066,962	104,729	1,478,639	1,572,898	2,092,708	1,387,597	679,365	56.4	20,687
Sept. 27	2,020,813	2,072,176	191,623	1,535,400	1,667,109	2,349,326	1,523,218	548,958	51.6	35,819
Oct. 25	2,045,132	2,098,169	278,218	1,683,499	1,723,902	2,507,912	1,606,531	491,638	49.6	58,859
Nov. 29	2,065,213	2,120,371	207,157	1,488,893	1,668,283	2,568,676	1,611,369	506,002	50.0	86,003
Dec. 27	2,090,274	2,146,219	63,367	1,587,318	1,552,892	2,685,244	1,617,610	528,609	50.6	117,122

¹ Figures not reported separately until January, 1917.² Figures shown in this column represent net deposits up to and including Feb. 28, 1921, and total deposits thereafter.³ Forty per cent against Federal reserve notes and 35 per cent against deposits.

No. 11.—RESERVES, DEPOSITS, AND NOTE CIRCULATION OF FEDERAL RESERVE BANKS, 1914-1924—Continued

[Amounts in thousands of dollars]

Date	Reserves		Deposits			F. R. notes in circula- tion	Re- quired reserve	Excess reserve	Re- serve per- cent- age	F. R. bank note circula- tion— net lia- bility
	Gold	Total	Gov- ern- ment	Mem- bers' re- serve	Total					
1919										
Jan. 31	2, 112, 106	2, 179, 646	64, 928	1, 693, 132	1, 659, 457	2, 450, 729	1, 561, 102	618, 544	53.0	129, 445
Feb. 28	2, 122, 998	2, 188, 723	210, 547	1, 620, 972	1, 796, 739	2, 472, 307	1, 617, 781	570, 942	51.3	134, 042
Mar. 28	2, 142, 305	2, 240, 524	168, 147	1, 631, 167	1, 741, 425	2, 521, 776	1, 618, 209	592, 315	51.9	145, 540
Apr. 25	2, 169, 216	2, 240, 152	91, 726	1, 664, 320	1, 752, 094	2, 549, 552	1, 633, 054	607, 098	52.1	158, 848
May 29	2, 187, 743	2, 255, 106	141, 479	1, 656, 118	1, 830, 920	2, 519, 292	1, 648, 539	606, 567	51.8	168, 427
June 27	2, 147, 784	2, 216, 256	73, 614	1, 713, 030	1, 750, 694	2, 499, 180	1, 612, 415	603, 841	52.1	177, 185
July 25	2, 095, 151	2, 161, 023	116, 038	1, 718, 396	1, 796, 561	2, 504, 497	1, 630, 595	530, 428	50.2	193, 849
Aug. 29	2, 066, 788	2, 135, 976	54, 494	1, 729, 950	1, 629, 797	2, 580, 629	1, 602, 681	533, 295	50.7	219, 815
Sept. 26	2, 177, 854	2, 187, 505	61, 276	1, 731, 413	1, 634, 074	2, 655, 354	1, 634, 068	553, 437	51.0	239, 451
Oct. 31	2, 138, 000	2, 205, 592	100, 465	1, 833, 481	1, 850, 518	2, 752, 876	1, 748, 831	456, 761	47.9	254, 933
Nov. 28	2, 093, 641	2, 159, 666	98, 157	1, 844, 434	1, 889, 399	2, 852, 277	1, 802, 200	357, 466	45.5	256, 793
Dec. 26	2, 078, 432	2, 135, 536	72, 357	1, 786, 874	1, 704, 470	3, 057, 646	1, 819, 623	315, 913	44.8	261, 039
1920										
Jan. 30	2, 012, 656	2, 073, 933	72, 974	1, 850, 712	1, 806, 496	2, 850, 944	1, 772, 650	301, 283	44.5	250, 530
Feb. 27	1, 966, 836	2, 083, 215	133, 913	1, 871, 961	1, 884, 576	3, 019, 984	1, 867, 594	215, 621	42.5	237, 131
Mar. 26	1, 934, 755	2, 057, 155	27, 711	1, 867, 125	1, 772, 904	3, 048, 039	1, 839, 731	217, 424	42.7	201, 392
Apr. 30	1, 936, 720	2, 070, 765	37, 592	1, 859, 844	1, 812, 732	3, 074, 555	1, 864, 278	206, 487	42.4	177, 881
May 28	1, 953, 103	2, 092, 496	36, 433	1, 852, 916	1, 794, 440	3, 107, 021	1, 870, 862	221, 634	42.7	179, 185
June 25	1, 969, 375	2, 108, 605	14, 189	1, 831, 916	1, 722, 223	3, 116, 718	1, 849, 465	259, 140	43.6	185, 604
July 30	1, 977, 704	2, 128, 640	12, 167	1, 808, 156	1, 697, 245	3, 120, 138	1, 842, 091	286, 549	44.2	192, 793
Aug. 27	1, 971, 825	2, 127, 827	43, 510	1, 818, 502	1, 717, 867	3, 203, 637	1, 882, 708	245, 119	43.2	200, 793
Sept. 24	1, 989, 835	2, 151, 594	46, 493	1, 800, 677	1, 658, 464	3, 279, 996	1, 892, 460	259, 134	43.6	214, 180
Oct. 29	2, 003, 320	2, 168, 038	18, 754	1, 805, 661	1, 674, 553	3, 351, 303	1, 926, 615	241, 423	43.1	214, 961
Nov. 26	2, 023, 946	2, 195, 310	15, 909	1, 711, 774	1, 623, 641	3, 325, 538	1, 898, 489	296, 821	44.4	214, 610
Dec. 30	2, 059, 333	2, 249, 163	27, 639	1, 748, 979	1, 604, 190	3, 344, 686	1, 899, 341	349, 822	45.4	216, 960
1921										
Jan. 31	2, 103, 660	2, 319, 755	28, 627	1, 721, 895	1, 650, 663	3, 083, 155	1, 810, 994	508, 761	49.0	200, 159
Feb. 28	2, 148, 085	2, 363, 475	50, 828	1, 705, 253	1, 670, 010	3, 048, 554	1, 803, 925	559, 550	50.1	187, 633
Mar. 31	2, 221, 569	2, 436, 741	91, 617	1, 658, 625	1, 784, 394	2, 904, 948	1, 786, 517	650, 224	52.0	169, 885
Apr. 30	2, 322, 683	2, 505, 612	31, 664	1, 666, 509	1, 732, 214	2, 844, 011	1, 743, 879	761, 733	54.8	154, 944
May 31	2, 408, 058	2, 571, 579	39, 080	1, 601, 634	1, 670, 624	2, 751, 869	1, 685, 466	886, 113	58.1	143, 706
June 30	2, 467, 659	2, 627, 494	43, 446	1, 603, 845	1, 675, 217	2, 648, 086	1, 645, 560	981, 934	60.8	132, 568
July 31	2, 543, 039	2, 697, 032	32, 680	1, 625, 123	1, 683, 048	2, 549, 626	1, 608, 917	1, 088, 115	63.7	125, 046
Aug. 31	2, 641, 061	2, 787, 920	40, 809	1, 618, 901	1, 690, 754	2, 481, 466	1, 584, 348	1, 203, 572	66.8	109, 864
Sept. 30	2, 728, 372	2, 879, 331	98, 540	1, 581, 032	1, 704, 807	2, 482, 427	1, 589, 653	1, 289, 678	68.8	100, 378
Oct. 31	2, 791, 272	2, 934, 960	43, 086	1, 658, 627	1, 732, 898	2, 421, 426	1, 575, 085	1, 359, 875	70.6	85, 515
Nov. 30	2, 849, 447	2, 989, 142	45, 913	1, 670, 362	1, 742, 830	2, 366, 066	1, 556, 392	1, 432, 750	72.7	75, 862
Dec. 31	2, 874, 995	3, 010, 252	95, 951	1, 753, 217	1, 876, 082	2, 409, 392	1, 620, 385	1, 389, 867	70.2	83, 690
1922										
Jan. 31	2, 908, 958	3, 062, 705	82, 810	1, 677, 837	1, 790, 685	2, 179, 052	1, 498, 361	1, 564, 344	77.2	82, 811
Feb. 28	2, 946, 739	3, 079, 784	53, 759	1, 710, 249	1, 799, 401	2, 196, 058	1, 508, 214	1, 571, 570	77.1	80, 717
Mar. 31	2, 974, 784	3, 105, 039	87, 588	1, 708, 761	1, 834, 811	2, 194, 743	1, 520, 081	1, 584, 958	77.1	80, 575
Apr. 29	2, 996, 425	3, 128, 306	51, 981	1, 754, 844	1, 849, 442	2, 169, 420	1, 515, 073	1, 613, 233	77.8	77, 135
May 31	3, 007, 621	3, 130, 497	54, 295	1, 782, 004	1, 870, 153	2, 141, 184	1, 511, 027	1, 619, 470	78.0	70, 553
June 30	3, 021, 767	3, 144, 542	33, 093	1, 820, 377	1, 883, 329	2, 152, 962	1, 520, 350	1, 624, 192	77.9	67, 351
July 31	3, 047, 949	3, 178, 652	58, 585	1, 760, 824	1, 846, 582	2, 132, 145	1, 499, 162	1, 679, 490	79.9	61, 052
Aug. 31	3, 061, 049	3, 195, 558	48, 446	1, 803, 622	1, 874, 688	2, 155, 515	1, 518, 347	1, 677, 211	79.3	53, 636
Sept. 30	3, 077, 210	3, 207, 494	14, 511	1, 857, 260	1, 897, 182	2, 268, 652	1, 571, 475	1, 636, 019	77.0	44, 005
Oct. 31	3, 079, 960	3, 217, 882	34, 355	1, 812, 570	1, 875, 436	2, 301, 777	1, 577, 113	1, 640, 769	77.0	34, 961
Nov. 29	3, 072, 558	3, 202, 810	33, 449	1, 807, 631	1, 860, 223	2, 329, 814	1, 583, 004	1, 619, 806	76.4	20, 868
Dec. 30	3, 047, 393	3, 176, 872	10, 756	1, 933, 888	1, 973, 532	2, 395, 789	1, 649, 052	1, 527, 820	72.7	2, 770
1923										
Jan. 31	3, 075, 810	3, 227, 132	46, 014	1, 913, 465	1, 991, 062	2, 203, 701	1, 578, 354	1, 648, 778	76.9	3, 105
Feb. 28	3, 072, 813	3, 201, 600	43, 401	1, 887, 552	1, 952, 317	2, 246, 943	1, 582, 086	1, 619, 514	76.2	2, 645
Mar. 31	3, 059, 592	3, 167, 446	79, 354	1, 862, 676	1, 961, 651	2, 247, 257	1, 585, 480	1, 581, 966	75.3	2, 431
Apr. 30	3, 082, 282	3, 179, 666	40, 290	1, 864, 756	1, 926, 109	2, 235, 435	1, 568, 311	1, 611, 355	76.4	2, 286

No. 11.—RESERVES, DEPOSITS, AND NOTE CIRCULATION OF FEDERAL RESERVE BANKS, 1914–1924—Continued

[Amounts in thousands of dollars]

Date	Reserves		Deposits			F. R. notes in circula- tion	Re- quired reserve	Excess reserve	Re- serve per- cent- age	F. R. bank note circula- tion— net li- ability
	Gold	Total	Gov- ern- ment	Mem- bers' re- serve	Total					
1923—Con.										
May 31.....	3, 112, 106	3, 201, 333	28, 130	1, 899, 810	1, 964, 128	2, 245, 829	1, 585, 775	1, 615, 558	76. 0	1, 724
June 30.....	3, 095, 217	3, 194, 665	33, 544	1, 851, 938	1, 914, 043	2, 253, 033	1, 571, 128	1, 623, 537	76. 7	1, 425
July 31.....	3, 100, 814	3, 190, 932	35, 811	1, 878, 367	1, 936, 938	2, 177, 743	1, 549, 026	1, 641, 906	77. 6	1, 570
Aug. 31.....	3, 105, 903	3, 188, 541	46, 551	1, 844, 718	1, 911, 730	2, 226, 998	1, 559, 905	1, 628, 636	77. 0	520
Sept. 30.....	3, 112, 717	3, 189, 598	50, 304	1, 839, 142	1, 912, 460	2, 267, 620	1, 576, 409	1, 613, 189	76. 3	485
Oct. 31.....	3, 111, 078	3, 191, 145	40, 334	1, 895, 265	1, 958, 660	2, 224, 865	1, 575, 475	1, 615, 670	76. 3	523
Nov. 30.....	3, 101, 158	3, 185, 277	32, 501	1, 864, 794	1, 919, 214	2, 252, 492	1, 572, 722	1, 612, 555	76. 4	498
Dec. 31.....	3, 080, 032	3, 168, 934	38, 074	1, 898, 315	1, 959, 579	2, 246, 673	1, 584, 522	1, 584, 412	75. 3	471
1924										
Jan. 31.....	3, 142, 575	3, 261, 161	37, 582	1, 950, 702	2, 010, 322	2, 026, 469	1, 514, 201	1, 746, 960	80. 8	435
Feb. 29.....	3, 119, 652	3, 220, 804	43, 095	1, 900, 149	1, 964, 451	2, 042, 665	1, 504, 624	1, 716, 180	80. 4	402
Mar. 31.....	3, 094, 988	3, 193, 887	99, 581	1, 885, 237	2, 006, 372	2, 002, 785	1, 503, 344	1, 690, 543	79. 7	383
Apr. 30.....	3, 120, 389	3, 222, 609	32, 503	1, 944, 952	2, 005, 381	1, 926, 013	1, 472, 289	1, 750, 320	82. 0	343
May 31.....	3, 112, 629	3, 205, 513	47, 477	1, 906, 093	1, 974, 807	1, 911, 440	1, 455, 759	1, 749, 754	82. 5	319
June 30.....	3, 128, 176	3, 238, 803	43, 251	1, 944, 095	2, 010, 317	1, 860, 923	1, 447, 980	1, 790, 823	83. 7	-----
July 31.....	3, 143, 065	3, 247, 113	45, 464	2, 090, 821	2, 168, 124	1, 763, 947	1, 464, 420	1, 782, 693	82. 6	-----
Aug. 30.....	3, 089, 127	3, 168, 536	36, 135	2, 059, 517	2, 128, 220	1, 763, 659	1, 450, 341	1, 718, 195	81. 4	-----
Sept. 30.....	3, 046, 723	3, 133, 210	56, 254	2, 110, 949	2, 197, 101	1, 745, 395	1, 467, 142	1, 666, 068	79. 5	-----
Oct. 31.....	3, 036, 705	3, 117, 825	26, 976	2, 138, 452	2, 194, 827	1, 799, 104	1, 487, 833	1, 629, 992	78. 1	-----
Nov. 29.....	3, 025, 316	3, 110, 009	36, 693	2, 142, 820	2, 208, 728	1, 874, 833	1, 522, 988	1, 587, 021	76. 2	-----
Dec. 31.....	2, 936, 533	3, 047, 054	51, 197	2, 220, 436	2, 310, 668	1, 862, 062	1, 553, 560	1, 493, 494	73. 0	-----

NOTE.—Figures of cash reserves, Federal reserve note circulation, excess reserves, and reserve percentages for dates prior to June, 1917, have been calculated on a basis comparable with figures published subsequent to the passage of the June 21, 1917, amendment to the Federal reserve act, which provides that gold with Federal reserve agent may be counted as part of the bank's required reserves.

No. 12.—RESOURCES AND LIABILITIES ON THE LAST DAY OF THE MONTH

[In thousands of dollars]

	De- cember, 1923	1924											
		January	February	March	April	May	June	July	August	Sep- tember	October	No- vember	De- cember
RESOURCES													
Gold with Federal reserve agents	2, 104, 255	2, 129, 140	2, 104, 027	2, 080, 413	2, 088, 317	2, 096, 851	2, 128, 427	2, 083, 302	2, 041, 331	2, 026, 237	1, 998, 332	1, 912, 022	1, 702, 306
Gold redemption fund with U. S. Treasury	58, 748	50, 108	44, 586	45, 891	50, 749	49, 446	32, 166	27, 882	33, 032	36, 217	38, 119	43, 039	41, 245
Gold held exclusively against Fed- eral reserve notes	2, 163, 003	2, 179, 248	2, 148, 613	2, 126, 304	2, 139, 066	2, 146, 297	2, 160, 593	2, 111, 184	2, 074, 363	2, 062, 454	2, 036, 451	1, 955, 061	1, 743, 551
Gold settlement fund with Federal Re- serve Board	571, 087	577, 227	604, 184	613, 339	610, 622	595, 403	576, 218	604, 816	630, 795	596, 851	576, 871	593, 004	679, 464
Gold and gold certificates held by banks	345, 942	386, 100	366, 855	355, 345	370, 701	370, 929	391, 365	427, 065	383, 969	387, 418	423, 383	477, 251	513, 518
Total gold reserves	3, 080, 032	3, 142, 575	3, 119, 652	3, 094, 988	3, 120, 389	3, 112, 629	3, 128, 176	3, 143, 065	3, 089, 127	3, 046, 723	3, 036, 705	3, 025, 316	2, 936, 533
Reserves other than gold	88, 902	118, 586	101, 152	98, 899	102, 220	92, 884	110, 627	104, 048	79, 409	86, 487	81, 120	84, 693	110, 521
Total reserves	3, 168, 934	3, 261, 161	3, 220, 804	3, 193, 887	3, 222, 609	3, 205, 513	3, 238, 803	3, 247, 113	3, 168, 536	3, 133, 210	3, 117, 825	3, 110, 009	3, 047, 054
Nonreserve cash	52, 319	57, 009	45, 648	45, 108	49, 811	40, 594	45, 525	48, 451	37, 245	38, 647	35, 692	33, 299	62, 567
Bills discounted:													
Secured by United States Government obligations	353, 685	267, 978	257, 215	228, 949	161, 164	164, 149	115, 580	89, 424	83, 480	111, 591	118, 592	112, 694	186, 840
Other bills discounted	369, 383	264, 282	271, 748	288, 936	286, 021	277, 217	218, 374	203, 623	191, 188	164, 608	145, 549	129, 330	127, 288
Total bills discounted	723, 068	532, 260	528, 963	517, 885	447, 185	441, 366	333, 954	293, 047	274, 668	276, 199	264, 141	242, 024	314, 128
Bills bought in open market	354, 637	286, 041	267, 880	228, 247	124, 485	79, 549	36, 524	23, 469	58, 103	131, 821	200, 114	313, 572	387, 100
United States Government securities:													
Bonds	29, 508	18, 598	18, 500	18, 424	19, 269	17, 832	22, 264	30, 589	32, 571	37, 375	40, 458	44, 106	75, 265
Treasury notes	86, 947	80, 287	114, 246	181, 494	221, 771	262, 228	314, 028	384, 634	391, 532	398, 251	329, 182	396, 666	349, 354
Certificates of indebtedness	17, 111	27, 486	32, 717	62, 949	60, 620	72, 797	94, 793	107, 674	118, 108	140, 482	214, 565	142, 966	115, 541
Total United States Government securities	133, 566	126, 371	165, 463	262, 867	301, 660	352, 857	431, 085	522, 897	542, 211	576, 108	584, 205	583, 738	540, 160
Foreign loans on gold													6, 000
All other earning assets	51	10	100	51	51	551	1, 301	1, 250	1, 750	1, 750	3, 557	2, 550	2, 050
Total earning assets	1, 211, 322	944, 682	962, 406	1, 009, 050	873, 381	874, 323	802, 864	840, 663	876, 732	985, 878	1, 052, 017	1, 141, 884	1, 249, 438

5 per cent redemption fund—Federal reserve bank notes.....	28	28	28	28	28	28							
Uncollected items.....	565,614	534,218	576,790	481,510	586,350	486,163	511,600	531,609	509,806	582,716	591,964	646,348	656,197
Bank premises.....	53,999	54,611	55,172	55,872	56,494	57,152	57,779	58,585	59,299	60,040	61,554	61,554	57,598
All other resources.....	14,179	18,706	21,548	21,388	22,530	25,480	24,992	29,235	31,959	26,210	26,726	27,136	23,526
Total resources.....	5,066,395	4,870,415	4,882,396	4,806,843	4,811,203	4,689,253	4,681,563	4,755,656	4,683,577	4,826,701	4,884,857	5,020,230	5,096,380
LIABILITIES													
Federal reserve notes in actual circulation.....	2,246,673	2,026,469	2,042,665	2,002,785	1,926,013	1,911,440	1,860,923	1,763,947	1,763,659	1,745,395	1,799,104	1,874,833	1,862,062
Federal reserve bank notes in circulation—net.....	471	435	402	383	343	319							
Deposits:													
Member bank—reserve account.....	1,898,315	1,950,702	1,900,149	1,885,237	1,944,952	1,906,093	1,944,095	2,090,821	2,059,517	2,110,949	2,138,452	2,142,820	2,220,436
Government.....	38,074	37,582	43,095	99,581	32,503	47,477	43,251	45,464	36,135	56,254	26,976	36,693	51,197
Other deposits.....	23,190	22,038	21,207	21,554	27,926	21,237	22,971	31,839	32,568	29,898	29,939	29,215	39,095
Total deposits.....	1,959,579	2,010,322	1,964,451	2,006,372	2,005,381	1,974,807	2,010,317	2,168,124	2,128,220	2,197,101	2,194,827	2,208,728	2,310,688
Deferred availability items.....	516,803	459,881	529,885	451,314	533,466	455,777	466,562	479,571	446,978	539,200	545,220	589,866	584,716
Capital paid in.....	110,145	110,028	110,816	110,850	110,927	111,457	111,405	111,563	112,012	111,855	112,017	112,161	112,038
Surplus.....	220,915	220,915	220,915	220,915	220,915	220,915	220,915	220,915	220,915	220,915	220,915	220,915	217,837
All other liabilities.....	11,809	12,365	13,262	14,224	14,158	14,538	11,441	11,596	11,793	12,135	12,774	13,727	9,059
Total liabilities.....	5,066,395	4,870,415	4,882,396	4,806,843	4,811,203	4,689,253	4,681,563	4,755,656	4,683,577	4,826,701	4,884,857	5,020,230	5,096,380
Ratio of total reserves to deposit and Federal reserve note liabilities combined—per cent.....	75.3	80.8	80.4	79.7	82.0	82.5	83.7	82.6	81.4	79.5	78.1	76.2	73.0
Contingent liability on bills purchased for foreign correspondents.....	18,995	16,831	10,721	10,881	20,505	39,965	38,769	37,975	27,637	19,359	24,219	28,186	42,683

No. 13.—RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

Date	Cash reserves							Earning assets										Total
	Gold					Non-reserve cash	Bills discounted			Bills bought in open market	United States Government securities				All other earning assets ¹			
	Gold with F. R. agent	Gold redemption fund with U. S. Treasury	Gold settlement fund with F. R. Board	Gold and gold certificates held by banks	Total gold reserves		Reserves other than gold	Total reserves	Secured by U. S. Government obligations		Other bills discounted	Total	Bonds	Treasury notes		Certificates of indebtedness	Total	
1924																		
Jan. 2	2,109,715	57,327	568,954	347,890	3,083,886	87,984	3,171,870	67,573	422,764	375,119	797,883	347,185	29,429	79,859	17,355	126,643	51	1,271,762
9	2,106,705	51,448	583,522	389,867	3,131,542	106,965	3,238,507	67,756	306,373	300,548	606,921	319,166	19,903	62,089	18,366	100,358	51	1,026,496
16	2,130,879	46,800	573,038	406,662	3,157,379	113,025	3,270,404	68,926	259,774	274,411	534,185	292,744	20,026	72,084	24,502	116,612	20	943,561
23	2,103,477	52,632	587,327	408,226	3,151,662	119,923	3,271,585	63,331	272,927	267,851	540,778	275,997	20,014	76,455	24,457	120,926	10	937,711
30	2,127,175	50,931	573,226	391,821	3,143,153	119,758	3,262,911	59,661	259,280	263,027	522,307	271,792	18,584	77,355	24,832	120,772	10	914,881
Feb. 6	2,097,830	50,315	610,033	381,115	3,139,293	119,646	3,258,939	56,240	242,085	245,211	487,296	283,399	18,353	78,401	27,904	124,658	10	895,363
13	2,139,913	57,815	553,784	376,750	3,128,262	117,224	3,245,486	51,160	297,561	248,785	546,346	278,079	18,234	80,261	28,760	127,255	-----	951,680
20	2,116,662	45,101	589,785	373,949	3,125,497	111,917	3,237,414	50,502	233,045	263,081	496,126	253,476	18,260	95,599	27,870	141,729	-----	891,331
27	2,109,124	42,069	600,085	371,469	3,122,747	106,993	3,229,740	51,091	263,512	268,078	531,590	263,310	18,347	105,677	31,777	155,801	100	976,801
Mar. 5	2,050,306	48,393	644,584	373,480	3,116,763	106,059	3,222,822	48,116	211,938	276,370	488,308	259,737	18,342	130,225	33,499	182,066	100	930,211
12	2,046,696	49,101	657,175	377,110	3,130,082	105,758	3,235,840	50,282	214,557	268,842	483,399	242,616	18,282	155,311	38,776	212,369	100	938,484
19	2,098,170	52,764	606,747	374,164	3,131,845	101,352	3,233,197	51,137	166,826	264,425	431,251	194,203	18,264	174,577	103,836	296,677	51	922,182
26	2,082,659	56,945	605,918	377,422	3,122,944	100,107	3,223,051	51,054	214,656	267,659	482,315	202,458	18,801	176,704	61,751	257,256	51	942,080
Apr. 2	1,974,624	50,533	709,581	357,029	3,091,767	99,564	3,191,331	46,599	239,063	290,597	529,660	213,772	18,331	184,887	61,637	264,855	51	1,008,338
9	1,984,054	57,223	672,888	389,281	3,103,446	97,975	3,201,421	49,351	228,280	01,279	529,559	197,606	18,273	187,615	63,015	268,903	51	996,119
16	1,997,364	56,715	671,222	379,585	3,104,886	100,040	3,205,290	48,750	190,419	279,151	469,570	176,680	18,855	193,327	54,485	266,667	51	912,968
23	2,047,470	55,971	623,182	387,267	3,113,890	100,937	3,214,827	51,624	187,914	284,929	472,843	140,424	18,892	201,158	54,245	274,295	51	887,613
30	2,088,317	50,749	610,622	370,701	3,120,389	102,220	3,222,609	49,811	161,164	286,021	447,185	124,485	19,269	221,771	60,620	301,660	51	873,381
May 7	2,110,776	39,755	601,766	377,309	3,129,606	102,502	3,232,108	51,243	167,556	272,729	440,285	87,287	18,353	232,091	60,438	310,882	51	838,505
14	2,135,212	35,911	578,914	388,439	3,138,476	102,810	3,241,286	52,177	155,536	255,645	411,181	75,361	18,463	241,721	62,980	323,164	551	810,257
21	2,113,340	36,216	595,676	392,934	3,138,166	101,819	3,239,985	51,135	149,669	264,946	414,615	55,692	19,522	241,688	63,431	324,641	551	795,499
28	2,103,863	46,465	594,007	373,478	3,117,813	96,461	3,214,274	46,238	164,566	265,034	429,600	86,760	17,409	245,722	70,151	333,282	551	850,193

June 4.....	2,089,133	48,439	593,872	353,648	3,125,092	99,827	3,224,919	49,611	135,323	266,097	401,420	55,632	20,098	296,666	81,126	397,890	1,301	856,243
11.....	2,091,061	37,532	601,165	424,690	3,154,448	105,047	3,259,495	55,944	131,268	244,724	375,992	44,381	22,190	334,024	66,691	422,905	1,301	844,579
18.....	2,118,962	42,249	574,160	422,280	3,157,641	114,503	3,272,144	56,641	114,439	236,941	351,380	57,322	21,969	300,216	103,717	425,902	1,301	835,905
25.....	2,118,093	38,491	579,518	419,468	3,155,570	115,833	3,271,403	54,006	118,117	232,014	350,131	45,034	22,542	308,652	98,700	429,794	1,301	826,260
July 2.....	2,126,686	33,134	577,616	383,219	3,120,655	98,963	3,219,618	48,809	142,338	226,663	369,001	52,811	21,113	320,802	93,573	435,488	1,250	858,550
9.....	2,099,835	37,433	595,604	410,530	3,143,402	101,904	3,245,306	54,574	94,607	216,106	310,713	58,509	20,862	330,051	99,587	450,500	1,250	820,972
16.....	2,111,173	37,657	574,339	437,381	3,160,550	105,864	3,266,414	57,312	97,235	208,008	305,243	37,428	20,752	344,857	100,965	466,574	1,250	810,495
23.....	2,100,426	36,684	584,488	445,929	3,167,527	106,015	3,273,542	55,456	85,271	205,561	290,832	31,530	20,303	353,631	103,377	477,211	1,250	800,823
30.....	2,080,047	43,732	590,814	440,312	3,154,905	105,093	3,259,998	49,947	92,052	201,843	293,895	24,441	30,378	369,655	105,248	505,281	1,250	824,867
Aug. 6.....	2,079,415	35,799	589,472	421,054	3,125,740	103,309	3,229,049	47,746	78,796	194,842	273,638	22,097	29,634	394,419	111,464	535,517	1,250	832,502
13.....	2,080,982	32,157	612,076	419,210	3,144,425	89,012	3,233,437	48,556	81,988	184,211	266,199	18,028	30,118	398,467	111,740	540,325	1,250	825,802
20.....	2,075,614	39,947	604,190	406,897	3,126,648	86,300	3,212,948	45,854	70,570	188,714	259,284	25,724	31,606	391,569	117,875	541,110	1,750	827,868
27.....	2,059,620	43,314	608,095	404,238	3,115,267	87,116	3,202,383	44,469	77,938	184,622	262,560	49,280	32,391	391,489	117,746	541,626	1,750	855,225
Sept. 3.....	2,019,186	29,937	656,187	375,705	3,081,015	78,748	3,159,763	37,993	118,073	183,876	301,949	69,583	32,883	391,532	117,730	542,145	1,750	915,427
10.....	2,035,611	36,891	619,422	392,995	3,084,919	86,920	3,171,839	46,098	84,931	176,299	261,230	62,491	34,044	412,378	121,766	568,188	1,750	923,659
17.....	2,038,632	36,638	611,304	394,919	3,081,493	83,919	3,165,41	44,543	83,601	174,366	257,967	99,212	35,951	397,863	184,915	618,729	6,950	982,858
24.....	2,031,406	34,686	603,448	399,623	3,069,163	86,852	3,156,015	43,191	89,515	170,348	259,863	92,146	37,061	397,753	139,782	574,596	1,750	928,355
Oct. 1.....	2,027,304	34,772	588,384	394,779	3,045,239	85,786	3,131,025	39,776	104,785	161,971	266,756	138,506	37,663	397,762	140,532	575,957	1,750	982,969
8.....	1,984,893	39,605	619,128	402,320	3,045,946	85,694	3,131,640	46,771	110,444	155,944	266,388	175,392	39,316	397,916	143,989	581,221	1,750	1,024,751
15.....	1,974,799	39,915	626,083	396,580	3,037,377	83,307	3,120,684	38,279	109,851	153,227	263,078	107,261	39,873	400,911	157,738	598,522	2,007	1,060,868
22.....	2,006,200	29,905	607,378	400,735	3,044,218	87,403	3,131,621	42,037	75,945	147,295	223,240	169,659	40,854	397,931	144,042	582,827	2,007	977,733
29.....	2,004,220	36,246	580,869	422,491	3,043,826	87,768	3,131,594	42,300	75,471	147,004	222,565	215,404	41,702	398,429	144,069	584,200	2,007	1,024,176
Nov. 5.....	1,989,213	38,070	587,118	424,370	3,038,771	85,148	3,123,919	35,355	95,175	134,088	220,263	234,848	42,309	398,006	144,561	584,876	3,557	1,052,544
12.....	1,970,011	27,114	601,642	449,115	3,047,882	90,065	3,137,947	41,731	95,334	128,898	224,232	248,190	44,746	398,318	145,300	588,364	3,557	1,064,343
19.....	1,933,951	38,620	610,131	468,086	3,050,818	92,411	3,143,229	43,005	84,680	149,164	233,844	275,245	44,243	397,568	145,266	587,077	2,550	1,098,716
26.....	1,926,215	42,136	591,026	486,873	3,046,250	87,701	3,133,951	34,307	96,204	125,201	221,405	281,001	44,320	390,079	147,816	582,215	2,550	1,087,171
Dec. 3.....	1,905,730	45,788	588,036	488,376	3,027,930	89,963	3,117,893	40,023	124,656	124,272	248,928	354,606	44,785	390,876	139,282	574,943	8,050	1,186,527
10.....	1,836,288	42,093	647,643	481,474	2,997,498	95,218	3,092,716	41,643	127,279	126,977	254,256	352,838	46,358	361,082	144,456	551,896	8,050	1,167,040
17.....	1,822,424	47,048	589,390	495,256	2,954,118	94,467	3,048,585	40,418	158,413	125,307	283,811	336,827	64,578	341,485	158,099	564,162	8,050	1,192,850
24.....	1,747,218	45,756	637,210	482,605	2,912,819	84,694	2,997,513	37,668	239,230	157,199	396,429	389,574	74,756	342,552	120,571	537,879	8,050	1,331,932
31.....	1,702,306	41,245	679,464	513,518	2,936,533	110,621	3,047,054	62,567	186,840	127,288	314,128	387,100	75,265	349,354	115,541	540,160	8,050	1,249,438

¹ Represents Federal intermediate credit bank debentures except as follows: Municipal warrants—\$51,000 on Jan. 2 and 9, \$20,000 on Jan. 16, \$10,000 from Jan. 23 to Feb. 6, \$51,000 from Mar. 19 to June 25, \$7,000 from Oct. 15 to Nov. 12; foreign loans on gold—\$6,000,000 from Dec. 3 to 31.

No. 13.—RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

Date	5% redem- ption fund, F. R. bank notes	Uncol- lected items	Bank premises	All other resources	Total resources and liabilities	Note circulation		Deposits				Deferred availa- bility items	Capital paid in	Surplus	All other liabil- ities
						F. R. notes in actual circulation	F. R. bank notes in circula- tion, net	Member bank, reserve account	Gov- ernment	Other	Total				
1924															
Jan. 2	28	679,216	53,998	15,835	5,260,282	2,245,230	470	1,963,874	56,695	30,266	2,050,835	620,178	110,483	220,915	12,171
9	28	606,178	54,006	15,576	5,008,547	2,147,064	456	1,941,006	20,343	23,406	1,984,755	532,205	110,506	220,915	12,646
16	28	670,437	54,209	16,185	5,023,750	2,084,320	444	1,936,307	39,436	23,895	1,999,638	505,671	110,302	220,915	12,460
23	28	591,436	54,578	17,120	4,935,789	2,049,884	439	1,934,949	61,184	22,163	2,018,296	523,511	110,035	220,915	12,759
30	28	531,163	54,594	19,027	4,842,265	2,022,514	434	1,927,714	40,941	22,430	1,991,085	484,338	110,043	220,915	12,986
Feb. 6	28	504,353	54,614	19,237	4,788,774	2,017,424	427	1,893,988	38,250	21,365	1,953,603	473,584	110,005	220,915	12,816
13	28	562,725	54,732	20,088	4,885,899	2,039,203	418	1,915,232	36,960	20,017	1,972,209	529,687	110,357	220,915	13,110
20	28	627,100	55,153	20,907	4,882,435	2,023,783	410	1,891,258	39,467	20,826	1,951,551	561,666	110,862	220,915	13,248
27	28	581,438	55,169	21,623	4,889,890	2,022,301	405	1,926,514	38,441	20,876	1,985,831	535,818	110,880	220,915	13,740
Mar. 5	28	606,204	55,197	22,077	4,884,655	2,019,773	402	1,906,729	59,463	19,834	1,986,026	532,998	110,831	220,915	13,710
12	28	638,715	55,254	23,282	4,941,885	2,010,595	394	1,944,699	54,222	19,929	2,018,850	566,026	110,836	220,915	14,269
19	28	681,527	55,466	21,286	4,964,823	1,989,848	389	1,981,042	8,856	22,233	2,012,131	616,683	110,828	220,915	14,029
26	28	557,304	55,864	21,486	4,850,867	1,982,706	382	1,912,411	75,191	19,514	2,007,116	513,762	110,831	220,915	15,155
Apr. 2	28	586,085	55,876	21,398	4,909,655	1,987,262	374	1,933,113	109,838	19,413	2,062,364	513,463	110,859	220,915	14,418
9	28	577,583	55,985	22,420	4,902,907	1,981,638	365	1,934,999	98,841	21,227	2,055,067	519,305	110,837	220,915	14,780
16	28	713,559	56,164	21,802	4,958,561	1,966,349	356	1,940,810	49,711	21,064	2,011,585	634,333	110,869	220,915	14,154
23	28	611,729	56,480	22,114	4,844,415	1,940,821	350	1,935,113	44,567	21,176	2,000,856	556,051	110,865	220,915	14,557
30	28	586,350	56,494	22,530	4,811,203	1,926,013	343	1,944,952	32,503	27,926	2,005,381	533,466	110,927	220,915	14,158
May 7	28	566,511	56,540	23,730	4,768,665	1,927,027	338	1,953,532	18,381	22,439	1,994,352	500,211	111,231	220,915	14,591
14	28	673,130	56,687	24,813	4,858,378	1,911,875	332	1,939,598	30,375	24,961	1,994,934	604,329	111,369	220,915	14,624
21	28	598,587	56,679	24,568	4,766,481	1,886,429	322	1,941,285	19,053	24,996	1,985,334	547,313	111,378	220,915	14,790
28	28	531,954	57,139	25,207	4,725,033	1,891,147	317	1,936,074	40,384	20,982	1,997,440	488,715	111,493	220,915	15,006
June 4	-----	573,797	57,174	26,779	4,788,523	1,884,039	-----	1,988,047	31,866	21,221	2,041,134	516,199	111,456	220,915	14,780
11	-----	573,457	57,274	27,773	4,818,522	1,870,518	-----	2,031,905	35,172	19,802	2,086,879	513,620	111,442	220,915	15,148
18	-----	685,234	57,374	25,151	4,932,449	1,851,842	-----	2,103,815	9,648	22,013	2,135,476	597,744	111,472	220,915	15,000
25	-----	556,594	57,772	24,746	4,790,781	1,843,922	-----	2,035,342	52,110	21,007	2,108,459	490,757	111,420	220,915	15,308

July	2	617,800	57,787	25,158	4,827,722	1,874,270	2,016,128	32,203	26,161	2,074,492	535,024	111,407	220,915	11,614
	9	604,433	57,907	26,412	4,809,604	1,855,005	2,036,852	19,151	22,907	2,078,910	531,328	111,400	220,915	12,046
	16	655,099	57,932	27,023	4,874,275	1,812,712	2,085,203	34,514	24,288	2,144,005	573,337	111,405	220,915	11,901
	23	560,613	58,371	27,661	4,776,466	1,782,626	2,074,636	40,118	30,097	2,144,851	504,600	111,409	220,915	12,065
	30	518,145	58,573	28,778	4,740,308	1,761,569	2,087,395	45,385	32,015	2,164,795	469,415	111,487	220,915	12,127
Aug.	6	514,880	58,668	30,070	4,712,915	1,756,014	2,062,606	35,075	31,885	2,159,656	452,831	111,493	220,915	12,006
	13	586,953	58,771	31,308	4,784,827	1,752,025	2,105,484	24,995	35,023	2,165,502	522,516	111,867	220,915	12,002
	20	572,931	59,290	31,517	4,750,408	1,738,057	2,095,408	28,287	33,953	2,157,648	509,847	112,009	220,915	11,932
	27	511,052	59,292	31,932	4,704,353	1,740,709	2,082,481	33,023	34,860	2,150,364	468,103	112,014	220,915	12,248
Sept.	3	590,970	59,323	32,322	4,795,798	1,760,757	2,101,923	35,150	32,150	2,169,223	520,905	112,003	220,915	11,995
	10	580,589	59,376	33,383	4,814,944	1,750,670	2,138,893	29,741	31,734	2,200,368	518,542	111,989	220,915	12,460
	17	775,917	59,672	26,464	5,054,866	1,734,666	2,261,255	6,339	29,583	2,297,177	678,050	112,032	220,915	12,026
	24	598,345	60,026	26,211	4,812,143	1,729,859	2,120,331	46,926	28,625	2,195,882	540,929	111,976	220,915	12,582
Oct.	1	621,409	60,040	26,511	4,861,730	1,744,974	2,127,949	56,542	29,511	2,214,002	557,664	111,964	220,915	12,211
	8	626,384	60,070	26,469	4,916,085	1,757,452	2,189,536	37,546	28,469	2,255,551	557,432	111,981	220,915	12,754
	15	831,460	60,302	26,273	5,137,866	1,767,264	2,186,481	62,663	30,083	2,279,227	745,661	112,011	220,915	12,788
	22	669,125	60,322	26,450	4,907,288	1,751,701	2,149,992	23,197	28,859	2,202,048	607,786	111,911	220,915	12,927
	29	611,709	60,724	26,766	4,897,269	1,766,622	2,162,347	28,266	27,351	2,217,964	566,510	111,953	220,915	13,305
Nov.	5	583,315	60,743	27,541	4,883,417	1,816,817	2,118,075	29,813	31,107	2,178,995	541,592	112,009	220,915	13,089
	12	685,893	60,751	27,439	5,018,104	1,829,202	2,172,354	33,424	29,662	2,235,440	606,738	112,222	220,915	13,587
	19	713,720	61,085	27,179	5,086,934	1,823,460	2,215,346	24,667	30,432	2,270,445	646,230	112,241	220,915	13,643
	26	615,240	61,553	27,363	4,959,585	1,845,308	2,148,137	26,723	27,856	2,202,716	564,340	112,169	220,915	14,137
Dec.	3	663,892	61,555	27,299	5,097,189	1,849,006	2,252,475	22,911	30,007	2,305,393	595,581	112,159	220,915	14,135
	10	649,131	61,741	26,239	5,038,510	1,853,614	2,192,333	35,975	31,002	2,259,310	578,685	112,123	220,915	13,863
	17	831,419	61,768	23,458	5,198,498	1,871,453	2,214,744	8,542	33,022	2,256,308	723,943	112,036	220,915	13,843
	24	674,514	61,819	23,827	5,127,273	1,941,747	2,222,870	58,071	30,243	2,311,184	526,992	112,026	220,915	14,409
	31	656,197	57,598	23,526	5,006,380	1,862,062	2,220,436	51,197	39,035	2,310,668	584,716	112,038	217,837	9,059

No. 14.—CASH RESERVES, DEPOSITS, FEDERAL RESERVE NOTE CIRCULATION AND RESERVE PERCENTAGES, BY MONTHS

[Average daily figures. Amounts in millions of dollars]

Month	1. Cash reserves					2. Total deposits ¹					3. Federal reserve notes in circulation					4. Reserve percentages 1÷(2+3)				
	1924	1923	1922	1921	1920	1924	1923	1922	1921	1920	1924	1923	1922	1921	1920	1924	1923	1922	1921	1920
January.....	3,242	3,202	3,044	2,287	2,098	1,980	1,982	1,801	1,634	1,790	2,113	2,289	2,272	3,178	2,888	79.2	75.0	74.7	47.5	44.9
February.....	3,239	3,209	3,070	2,344	2,053	1,954	1,970	1,814	1,660	1,797	2,035	2,245	2,177	3,069	2,947	81.2	76.1	76.9	49.6	43.3
March.....	3,222	3,191	3,096	2,403	2,058	1,991	1,961	1,795	1,809	1,783	2,014	2,253	2,195	2,979	3,040	80.5	75.7	77.6	50.2	42.7
April.....	3,202	3,177	3,115	2,485	2,084	2,004	1,945	1,823	1,750	1,770	1,971	2,236	2,190	2,871	3,072	80.5	76.0	77.6	53.8	43.0
May.....	3,222	3,180	3,127	2,542	2,079	1,980	1,949	1,877	1,717	1,811	1,915	2,243	2,153	2,787	3,090	82.7	75.9	77.6	56.4	42.4
June.....	3,247	3,204	3,136	2,606	2,103	2,065	1,931	1,893	1,723	1,748	1,871	2,247	2,138	2,683	3,114	82.5	76.7	77.8	59.1	43.3
July.....	3,249	3,181	3,158	2,655	2,119	2,110	1,920	1,882	1,696	1,706	1,825	2,242	2,157	2,605	3,143	82.6	76.4	78.2	61.7	43.7
August.....	3,211	3,194	3,196	2,740	2,127	2,140	1,890	1,860	1,691	1,699	1,757	2,229	2,151	2,512	3,165	82.4	77.6	79.7	65.2	43.7
September.....	3,157	3,187	3,192	2,836	2,139	2,188	1,908	1,866	1,716	1,665	1,750	2,264	2,225	2,494	3,276	80.1	76.4	78.0	67.4	43.3
October.....	3,124	3,194	3,212	2,906	2,162	2,208	1,919	1,876	1,728	1,681	1,769	2,276	2,309	2,456	3,337	78.5	76.1	76.7	69.4	43.1
November.....	3,131	3,200	3,209	2,964	2,183	2,223	1,939	1,890	1,733	1,668	1,836	2,257	2,325	2,402	3,328	77.1	76.3	76.1	71.7	43.7
December.....	3,057	3,169	3,166	2,995	2,222	2,255	1,931	1,891	1,755	1,622	1,834	2,292	2,416	2,416	3,343	73.8	75.0	73.5	71.8	44.7
Year.....	3,192	3,191	3,144	2,649	2,119	2,092	1,937	1,856	1,745	1,728	1,895	2,256	2,226	2,702	3,146	80.1	76.1	77.0	59.6	43.5

¹ Net deposits are shown up to and including February, 1921, and total deposits after that month.

No. 15.—EARNING ASSETS: AVERAGE DAILY HOLDINGS, BY CLASSES

[Amounts in millions of dollars]

Month	Total earning assets ¹					Discounted bills					Purchased bills					United States securities				
	1924	1923	1922	1921	1920	1924	1923	1922	1921	1920	1924	1923	1922	1921	1920	1924	1923	1922	1921	1920
January.....	1,001	1,191	1,304	3,035	3,044	580	549	969	2,536	2,143	303	221	99	201	576	118	421	236	298	325
February.....	922	1,153	1,215	2,869	3,154	516	611	773	2,409	2,299	272	187	87	173	546	134	355	355	287	309
March.....	952	1,179	1,191	2,736	3,212	479	629	610	2,302	2,387	230	232	93	138	481	243	318	458	296	344
April.....	940	1,165	1,190	2,527	3,192	495	660	577	2,140	2,440	173	275	93	110	420	272	230	520	277	332
May.....	840	1,173	1,189	2,354	3,256	435	708	482	1,967	2,537	81	271	103	84	417	323	194	604	303	302
June.....	843	1,125	1,167	2,175	3,210	375	744	439	1,818	2,461	51	225	135	55	401	416	155	593	302	348
July.....	826	1,120	1,128	2,013	3,201	318	837	428	1,725	2,519	44	186	154	27	364	462	97	546	261	318
August.....	837	1,078	1,053	1,842	3,234	270	811	396	1,555	2,605	28	177	159	38	326	537	90	498	249	303
September.....	931	1,123	1,113	1,740	3,329	263	848	416	1,445	2,677	90	173	210	40	314	575	102	487	255	338
October.....	1,006	1,151	1,185	1,641	3,390	241	875	484	1,377	2,782	178	184	252	56	304	585	92	449	208	304
November.....	1,085	1,148	1,210	1,520	3,375	229	802	624	1,233	2,776	266	262	260	79	279	587	84	326	208	320
December.....	1,221	1,200	1,304	1,517	3,314	302	775	663	1,185	2,731	357	322	261	106	244	555	103	380	226	339
Year.....	950	1,151	1,187	2,160	3,243	375	738	573	1,804	2,530	172	227	159	92	389	401	186	455	264	324

¹ Includes municipal warrants, Federal intermediate credit bank debenture bonds, and foreign loans on gold.

No. 16.—EARNING ASSETS: AVERAGE DAILY HOLDINGS OF ALL CLASSES COMBINED

[In thousands of dollars]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years	
														1923	1922
1924															
Boston.....	72,187	65,773	67,057	61,127	51,075	54,045	49,844	52,597	57,443	61,445	85,341	112,368	65,874	81,267	91,159
New York.....	191,620	203,608	179,712	186,515	150,757	172,397	215,294	222,483	278,320	317,327	314,549	365,813	233,309	282,812	283,116
Philadelphia.....	96,249	86,444	82,409	75,619	66,764	67,526	57,885	54,915	54,161	57,074	72,358	88,304	71,608	104,363	102,855
Cleveland.....	103,779	90,963	92,516	98,976	91,497	85,153	68,970	73,587	86,886	99,300	115,040	136,643	95,286	106,765	120,473
Richmond.....	52,709	53,376	62,441	66,564	62,416	56,788	52,647	40,248	41,982	40,469	35,809	34,518	49,976	62,736	59,931
Atlanta.....	68,001	55,450	61,148	52,616	47,053	41,886	32,666	33,427	31,947	32,914	33,897	33,829	43,705	59,596	52,448
Chicago.....	124,683	106,955	126,242	129,192	120,558	116,873	108,508	110,955	117,725	129,879	147,778	150,874	124,234	148,766	153,475
St. Louis.....	47,116	41,291	46,217	45,520	37,552	33,148	29,462	33,423	41,472	45,483	44,513	44,934	40,838	62,368	57,778
Minneapolis.....	31,031	28,685	34,031	38,226	41,081	40,893	40,833	41,651	41,592	38,765	33,723	31,328	36,845	37,120	39,561
Kansas City.....	54,224	44,509	48,044	48,098	47,698	50,844	46,380	44,770	46,613	49,089	53,350	54,679	49,042	63,943	68,558
Dallas.....	62,462	60,382	60,206	50,240	40,881	43,443	47,832	51,887	48,797	43,202	46,786	51,711	50,636	53,218	43,950
San Francisco.....	96,607	84,152	91,751	87,800	82,239	79,967	75,678	76,591	84,027	90,795	101,883	115,705	88,964	107,616	113,966
Total: 1924.....	1,000,668	921,588	951,774	940,493	839,571	842,963	825,999	836,534	930,965	1,005,742	1,085,027	1,220,706	950,317	-----	-----
1923.....	1,191,191	1,152,862	1,178,919	1,164,606	1,173,194	1,124,891	1,119,787	1,078,204	1,123,472	1,150,593	1,147,765	1,200,351	1,150,570	-----	-----
1922.....	1,304,163	1,215,220	1,191,013	1,190,004	1,188,849	1,166,617	1,127,888	1,053,098	1,113,343	1,184,700	1,210,126	1,304,433	1,187,270	-----	-----
1921.....	3,084,655	2,869,233	2,735,784	2,527,253	2,353,794	2,175,175	2,012,699	1,841,596	1,740,474	1,640,740	1,520,283	1,517,194	2,160,179	-----	-----
1920.....	3,043,952	3,153,994	3,211,936	3,191,945	3,255,859	3,209,650	3,200,973	3,233,862	3,329,481	3,390,089	3,375,395	3,313,502	3,242,679	-----	-----
1919.....	2,213,511	2,225,686	2,318,422	2,341,724	2,391,774	2,323,992	2,478,863	2,442,627	2,471,515	2,709,330	2,907,803	3,034,224	2,487,483	-----	-----
1918.....	1,026,365	1,001,954	1,122,693	1,237,368	1,265,748	1,274,898	1,439,286	1,607,709	1,920,057	2,194,707	2,273,599	2,298,313	1,557,058	-----	-----
1917.....	198,234	199,860	182,804	229,856	275,310	432,291	422,269	372,358	438,753	603,544	883,252	1,016,938	440,499	-----	-----
1916.....	92,502	103,619	126,142	149,306	168,538	164,893	189,824	193,458	188,510	188,358	188,414	221,301	164,583	-----	-----

NO. 17.—DISCOUNTED BILLS: AVERAGE DAILY HOLDINGS

[In thousands of dollars]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years	
														1923	1922
1924															
Boston.....	34,348	30,996	27,493	23,417	17,887	17,108	11,172	11,653	10,141	6,913	13,018	21,391	18,760	52,633	36,393
New York.....	120,998	122,339	79,831	87,590	62,285	41,512	45,537	31,890	40,525	44,925	38,644	75,495	65,808	187,282	93,368
Philadelphia.....	45,258	40,815	41,895	40,546	32,946	30,117	25,615	21,316	19,194	18,638	22,896	36,751	31,315	59,846	53,181
Cleveland.....	42,450	37,016	38,189	49,745	43,807	35,661	20,990	16,931	19,751	21,288	26,362	40,262	32,679	51,717	48,410
Richmond.....	47,394	47,007	54,625	59,278	55,808	50,655	47,165	35,123	36,899	35,476	30,825	28,819	44,070	59,590	53,751
Atlanta.....	53,364	41,985	46,182	43,811	41,123	38,460	30,582	30,357	27,424	25,446	22,510	20,898	35,152	44,283	41,016
Chicago.....	71,251	57,197	58,855	60,627	57,511	48,806	41,665	34,763	29,537	29,193	32,396	39,892	46,795	86,046	81,197
St. Louis.....	45,435	36,950	34,562	33,290	27,325	24,068	19,728	18,870	22,166	21,925	15,912	12,048	25,987	43,754	27,680
Minneapolis.....	18,181	15,989	14,570	14,936	16,460	14,995	14,783	14,218	12,222	7,756	5,391	5,075	12,875	24,103	28,357
Kansas City.....	42,368	31,258	25,196	24,340	24,832	23,812	16,906	12,562	10,286	7,665	6,469	5,715	19,252	39,861	30,127
Dallas.....	9,647	9,363	9,811	11,784	14,195	15,938	18,345	22,428	17,830	7,884	3,978	3,637	12,081	25,993	31,655
San Francisco.....	49,677	45,256	48,160	45,173	41,250	33,460	25,764	19,554	16,780	13,798	10,638	11,733	30,060	63,006	48,112
Total: 1924.....	580,371	516,171	479,369	494,537	435,429	374,592	318,252	269,665	262,755	240,907	229,039	301,716	374,834	-----	-----
1923.....	548,969	610,755	628,519	659,932	708,394	744,306	837,039	811,251	847,855	875,158	801,388	774,733	738,114	-----	-----
1922.....	968,971	772,417	640,303	576,631	481,626	438,789	428,327	396,242	416,612	484,443	623,825	663,562	573,247	-----	-----
1921.....	2,536,105	2,408,792	2,301,628	2,139,982	1,966,646	1,817,749	1,725,162	1,554,702	1,445,690	1,376,914	1,232,576	1,185,432	1,804,305	-----	-----
1920.....	2,142,788	2,298,917	2,386,537	2,440,376	2,537,551	2,461,022	2,519,044	2,605,113	2,677,052	2,782,055	2,776,457	2,730,360	2,530,379	-----	-----
1919.....	1,734,655	1,763,226	1,861,532	1,919,461	1,973,926	1,842,112	1,867,920	1,801,887	1,777,334	2,073,416	2,145,631	2,157,021	1,908,198	-----	-----
1918.....	611,235	531,541	567,475	769,259	902,102	938,442	1,165,649	1,337,701	1,603,153	1,709,766	1,768,746	1,749,156	1,140,053	-----	-----
1917.....	20,877	17,900	18,191	24,903	42,710	151,234	147,797	134,988	182,439	313,771	568,352	664,154	193,082	-----	-----
1916.....	29,078	24,134	21,609	21,956	20,184	20,514	25,421	28,058	27,320	22,154	19,923	32,645	24,416	-----	-----

No. 18.—DISCOUNTED BILLS: HOLDINGS ON DECEMBER 31, 1924, BY CLASSES

[In thousands of dollars]

Federal reserve bank	Total (all classes)	Rediscounted bills			Member banks' collateral notes	
		Com- mercial and agri- cultural paper n. e. s	Domestic trade ac- ceptances	Paper secured by U. S. Govern- ment obli- gations	Secured by U. S. Govern- ment obli- gations	Other- wise secured
Boston.....	28,994	13,718	59	160	15,057	-----
New York.....	81,322	6,768	158	20	68,725	5,651
Philadelphia.....	36,284	4,770	81	-----	27,411	4,022
Cleveland.....	42,073	9,911	718	504	28,744	2,196
Richmond.....	33,548	17,797	462	262	11,686	3,341
Atlanta.....	16,070	13,092	396	70	1,259	1,253
Chicago.....	37,824	17,760	624	14	19,365	61
St. Louis.....	10,130	4,200	624	170	5,133	3
Minneapolis.....	4,452	4,009	-----	-----	229	214
Kansas City.....	4,976	4,249	-----	24	703	-----
Dallas.....	2,713	1,813	5	45	201	649
San Francisco.....	15,742	3,999	226	7	7,051	4,459
Total.....	314,128	102,086	3,353	1,276	185,564	21,849

No. 19.—DISCOUNTED BILLS: HOLDINGS ON THE LAST DAY OF EACH MONTH, BY CLASSES

[In thousands of dollars]

Date	Total (all classes)	Rediscounted bills				Member banks' collateral notes			
		Com- mercial and agri- cultural paper n. e. s.	Bankers' ac- ceptances based on—		Trade acceptances based on—		Secured by U. S. Govern- ment obli- gations	Secured by U. S. Govern- ment obli- gations	Other- wise secured
			Im- ports and exports	Do- mestic trans- actions	Im- ports and exports	Do- mestic trans- actions			
1924									
Jan. 31.....	532,260	252,192	-----	275	-----	6,170	2,157	265,821	5,645
Feb. 29.....	528,963	261,045	-----	217	-----	5,856	2,715	254,500	4,630
Mar. 31.....	517,885	278,536	108	160	-----	5,529	2,587	226,362	4,603
Apr. 30.....	447,185	275,182	79	100	108	6,108	2,411	158,753	4,444
May 31.....	441,366	267,099	-----	92	31	5,430	2,273	161,876	4,565
June 30.....	333,954	209,260	-----	9	-----	4,616	1,636	113,944	4,489
July 31.....	293,047	191,912	-----	-----	-----	3,587	1,617	87,807	8,124
Aug. 30.....	274,668	171,921	-----	-----	-----	3,012	1,426	82,054	16,255
Sept. 30.....	276,199	145,288	-----	-----	-----	2,995	1,307	110,284	16,325
Oct. 31.....	264,141	120,106	-----	-----	-----	3,495	1,268	117,324	21,948
Nov. 29.....	242,024	112,308	-----	-----	-----	3,754	1,384	111,310	13,268
Dec. 31.....	314,128	102,086	-----	-----	-----	3,353	1,276	185,564	21,849
Dec. 31, 1923.....	723,068	355,816	-----	233	-----	7,042	3,919	349,766	6,292
Dec. 30, 1922.....	617,780	270,781	200	130	19	4,825	3,618	328,172	10,035
Dec. 31, 1921.....	1,144,346	631,038	50	288	5	9,980	41,511	443,722	17,752
Dec. 30, 1920.....	2,719,134	1,521,546	-----	17,218	-----	21,427	271,526	869,510	17,907
Dec. 26, 1919.....	2,194,878	627,083	-----	15,479	-----	33,697	352,598	1,157,766	8,255
Dec. 27, 1918.....	1,702,938	264,967	-----	(1)	-----	15,985	363,023	1,037,348	21,615
Dec. 28, 1917.....	680,706	309,534	-----	(1)	-----	(1)	132,774	150,647	87,751

¹ Included with "Commercial and agricultural paper n. e. s."

No. 20.—DISCOUNTED BILLS: HOLDINGS ON DECEMBER 31, 1924, BY MATURITIES

(In thousands of dollars)

Federal reserve bank	Total	Maturity					
		Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Boston.....	28,994	26,366	569	1,164	839	56	-----
New York.....	81,322	75,837	1,448	2,528	1,505	4	-----
Philadelphia.....	36,284	32,550	967	1,896	861	10	-----
Cleveland.....	42,073	33,908	2,966	3,041	1,865	282	11
Richmond.....	33,548	20,532	3,938	5,725	3,122	221	10
Atlanta.....	16,070	6,639	2,847	4,197	1,956	397	34
Chicago.....	37,824	22,489	2,963	4,130	3,706	4,317	219
St. Louis.....	10,130	6,731	1,018	1,153	855	343	30
Minneapolis.....	4,452	1,247	262	560	656	1,389	338
Kansas City.....	4,976	1,182	420	747	897	1,669	61
Dallas.....	2,713	2,099	209	169	181	54	1
San Francisco.....	15,742	12,023	728	1,103	900	799	189
Total.....	314,128 ¹	241,603	18,335	26,413	17,343	9,541	893

No. 21.—DISCOUNTED BILLS: HOLDINGS ON THE LAST REPORT DATE OF EACH MONTH, BY MATURITIES

(In thousands of dollars)

Date	Total	Maturity					
		Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
1924							
Jan. 30.....	522,307	341,181	44,481	67,922	40,764	25,669	2,290
Feb. 27.....	531,590	350,745	44,941	67,120	44,125	20,610	4,049
Mar. 26.....	482,315	292,787	43,014	68,572	51,597	19,825	6,520
Apr. 30.....	447,185	245,805	40,070	79,690	46,979	28,289	6,352
May 28.....	429,600	234,773	42,400	66,669	42,688	40,049	3,021
June 25.....	350,131	175,793	35,038	55,717	38,390	44,345	848
July 30.....	293,895	135,605	27,653	50,017	48,649	31,543	428
Aug. 27.....	262,560	122,499	28,218	58,153	36,348	16,928	414
Sept. 24.....	259,863	143,331	30,569	48,859	28,417	8,266	421
Oct. 29.....	222,565	124,903	27,271	42,266	19,695	7,993	437
Nov. 26.....	221,405	138,102	23,604	32,397	17,761	9,030	511
Dec. 31.....	314,128	241,603	18,335	26,413	17,343	9,541	893
Dec. 26, 1923.....	857,151	612,660	64,310	84,069	66,514	28,269	1,329
Dec. 27, 1922.....	629,885	436,465	48,609	63,372	50,059	31,380	-----
Dec. 28, 1921.....	1,179,833	708,361	116,690	161,202	131,936	61,644	-----
Dec. 30, 1920.....	2,719,134	1,632,885	280,406	430,676	311,619	63,548	-----
Dec. 26, 1919.....	2,194,878	1,484,790	244,890	292,715	152,125	20,358	-----
Dec. 27, 1918.....	1,702,938	1,149,955	266,107	166,876	93,061	26,939	-----
Dec. 28, 1917.....	680,706	355,373	57,367	175,006	83,974	8,986	-----
Dec. 29, 1916.....	30,196	¹ 9,927	² 11,794	5,006	2,423	1,046	-----
Dec. 30, 1915.....	32,368	¹ 5,229	² 9,012	9,352	4,694	4,081	-----
Dec. 31, 1914.....	9,909	4,632		3,531	1,746		-----

¹ Within 10 days.² From 11 to 30 days.

No. 22.—DISCOUNTED BILLS SECURED BY UNITED STATES GOVERNMENT OBLIGATIONS: HOLDINGS ON DECEMBER 31, 1924, AND DECEMBER 26, 1923

[In thousands of dollars]

Federal reserve bank	Member banks' collateral notes		Redis-counted bills		Total (all classes)		Secured by—					
							United States bonds		Treasury notes		Certificates of indebtedness	
	1924	1923	1924	1923	1924	1923	1924	1923	1924	1923	1924	1923
Boston.....	15,057	26,299	160	881	15,217	27,180	11,543	20,412	3,179	6,528	495	240
New York.....	68,725	158,171	20	19	68,745	158,190	61,463	84,469	7,207	73,123	75	598
Philadelphia.....	27,411	45,099		354	27,411	45,453	23,778	31,578	3,429	13,351	204	524
Cleveland.....	28,744	39,590	504	357	29,248	39,947	26,871	30,717	2,360	7,650	17	1,580
Richmond.....	11,686	26,479	262	261	11,948	26,740	11,696	19,602	252	6,376		762
Atlanta.....	1,259	19,314	70	987	1,329	20,301	668	11,126	631	2,524	30	6,651
Chicago.....	19,365	52,917	14	375	19,379	53,292	17,430	27,517	1,899	23,932	50	1,843
St. Louis.....	5,133	19,309	170	476	5,303	19,785	4,736	15,025	420	3,935	147	825
Minneapolis.....	229	6,385		28	229	6,413	199	3,913	30	2,500		
Kansas City.....	703	18,338	24	261	727	18,599	702	14,675	25	3,668		256
Dallas.....	201	2,772	45	36	246	2,808	246	870		1,738		200
San Francisco.....	7,051	23,010	7	124	7,058	23,134	6,961	15,551	97	7,306		277
Total.....	185,564	437,683	1,276	4,159	186,840	441,842	166,293	275,455	19,529	152,631	1,018	13,756

No. 23.—DISCOUNTED BILLS SECURED BY UNITED STATES GOVERNMENT OBLIGATIONS: HOLDINGS ON THE LAST REPORT DATE OF EACH MONTH

[In thousands of dollars]

Date	Member banks' collateral notes	Redis-counted bills	Total	Secured by—			
				United States bonds	Victory notes	Treasury notes	Certifi-cates of indebted-ness
1924							
Jan. 30.....	257,066	2,214	259,280	147,937		101,578	9,765
Feb. 27.....	260,861	2,651	263,512	158,918		97,959	6,635
Mar. 26.....	212,163	2,493	214,656	127,448		80,088	7,120
Apr. 30.....	158,753	2,411	161,164	120,248		34,187	6,729
May 28.....	162,340	2,226	164,566	116,786		43,920	3,860
June 25.....	116,506	1,611	118,117	97,696		19,633	788
July 30.....	90,441	1,611	92,052	74,329		16,728	995
Aug. 27.....	76,507	1,431	77,938	65,048		11,488	1,402
Sept. 24.....	88,300	1,215	89,515	77,634		10,122	1,759
Oct. 29.....	74,220	1,251	75,471	61,325		12,122	2,024
Nov. 26.....	94,941	1,263	96,204	80,755		12,809	2,640
Dec. 31.....	185,564	1,276	186,840	166,293		19,529	1,018
Dec. 26, 1923.....	437,683	4,159	441,842	275,455		152,631	13,756
Dec. 27, 1922.....	312,724	3,771	316,495	206,904	2,262	98,433	8,896
Dec. 28, 1921.....	444,244	42,949	487,193	345,372	66,671	26,026	49,124
Dec. 30, 1920.....	869,510	271,526	1,141,036	648,352	304,686		187,998
Dec. 26, 1919.....	1,157,766	352,598	1,510,364	732,401	337,663		440,300

No. 24.—BILLS BOUGHT IN OPEN MARKET AND FROM OTHER FEDERAL RESERVE BANKS: AVERAGE DAILY HOLDINGS

[In thousands of dollars]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years	
														1923	1922
1924															
Boston.....	30,701	25,869	21,935	16,201	7,604	3,938	4,390	2,992	7,833	15,669	33,533	55,576	18,853	17,966	16,805
New York.....	54,909	63,158	40,194	41,331	15,810	14,608	18,295	14,138	44,527	82,295	80,070	101,877	48,084	47,970	45,761
Philadelphia.....	32,685	23,486	16,780	11,337	4,965	3,477	1,646	1,031	1,687	5,184	15,317	19,586	11,404	23,067	20,369
Cleveland.....	46,671	36,663	27,676	17,995	10,048	5,280	2,642	1,155	7,141	13,763	23,881	36,175	19,055	36,380	21,376
Richmond.....	2,645	2,571	2,691	2,160	1,483	1,061	357					784	1,142	1,469	1,547
Atlanta.....	12,742	10,277	9,592	7,614	5,824	3,257	1,547	1,124	1,870	4,322	7,640	8,825	6,215	13,145	3,968
Chicago.....	39,704	32,757	34,140	27,560	13,856	5,907	2,547	2,238	8,860	17,234	28,960	30,220	20,291	34,228	15,647
St. Louis.....	365	2,194	6,132	5,277	3,261	1,510	218	60	2,972	6,789	11,880	17,659	4,868	6,239	7,610
Minneapolis.....	2,061	3,554	6,729	4,870	2,671	1,376	849	223	1,206	2,366	1,163	114	2,259	762	-----
Kansas City.....	154	4,214	9,867	6,598	3,017	1,650	1,595	548	2,645	6,287	10,851	14,745	5,184	689	178
Dallas.....	45,289	42,584	33,500	17,979	4,566	4,720	7,100	3,236	3,286	7,441	15,032	22,611	17,217	19,995	5,391
San Francisco.....	34,583	24,081	20,414	14,744	7,709	4,341	2,946	1,626	7,750	16,599	30,999	48,440	17,856	24,638	20,555
Total: 1924.....	302,509	271,408	229,650	173,666	80,814	51,125	44,132	28,371	89,777	177,949	265,926	356,613	172,428	-----	-----
1923.....	220,733	186,648	232,486	274,533	271,263	225,396	185,807	176,950	173,619	183,671	262,304	322,431	226,548	-----	-----
1922.....	98,742	87,398	92,965	93,086	103,072	135,181	154,010	159,020	209,793	251,618	259,980	261,077	159,207	-----	-----
1921.....	200,913	173,082	138,397	110,372	84,395	54,716	26,395	38,124	40,020	56,196	78,867	105,499	91,817	-----	-----
1920.....	575,667	546,458	481,238	419,746	416,520	401,184	363,621	325,461	313,864	303,981	278,521	244,001	388,746	-----	-----
1919.....	280,732	276,087	262,787	208,905	189,768	246,158	362,298	371,091	353,936	340,189	455,057	549,959	325,232	-----	-----
1918.....	265,590	289,072	318,778	311,084	278,464	238,507	209,174	217,109	249,751	360,451	378,036	344,329	288,422	-----	-----
1917.....	111,575	117,865	99,026	78,812	99,517	164,355	198,703	162,252	167,403	178,680	195,635	250,438	152,046	-----	-----
1916.....	26,155	28,251	35,292	44,150	51,155	63,403	80,264	82,391	82,807	82,601	96,493	122,315	66,280	-----	-----

CONDITION OF FEDERAL RESERVE BANKS

**No. 25.—BANKERS' ACCEPTANCES BOUGHT IN OPEN MARKET AND FROM OTHER
FEDERAL RESERVE BANKS: HOLDINGS ON DECEMBER 31, 1924, BY CLASSES
OF ACCEPTING INSTITUTIONS**

[In thousands of dollars]

Federal reserve bank	Total	Member banks		Non-member banks and banking corporations	Private banks	Branches and agencies of foreign banks
		National	Non-national			
Boston.....	63,889	27,379	14,673	14,100	5,902	1,835
New York.....	101,596	34,620	30,485	15,109	10,977	10,405
Philadelphia.....	18,276	7,777	5,250	3,253	1,506	490
Cleveland.....	41,217	10,445	11,163	6,588	7,884	5,137
Richmond.....	1,486	25		1,461		
Atlanta.....	9,202	2,450	3,428	3,225	46	53
Chicago.....	33,882	14,968	17,090	1,490	270	64
St. Louis.....	21,391	8,079	8,988	1,980	545	1,799
Minneapolis.....	8		8			
Kansas City.....	15,661	4,348	6,121	2,293	1,353	1,546
Dallas.....	26,197	7,657	8,973	3,860	3,610	2,097
San Francisco.....	54,068	16,543	17,316	7,619	7,815	4,775
Total.....	386,873	134,291	123,495	60,978	39,908	28,201

**No. 26.—BANKER'S ACCEPTANCES BOUGHT IN OPEN MARKET AND FROM OTHER
FEDERAL RESERVE BANKS: HOLDINGS AT THE END OF EACH MONTH, BY
CLASSES OF ACCEPTING INSTITUTIONS**

[In thousands of dollars]

Month	Total	Member banks		Non-member banks and banking corporations	Private banks	Branches and agencies of foreign banks
		National	Non-national			
1924						
January.....	283,706	91,991	91,446	45,864	28,680	25,725
February.....	265,647	81,987	82,275	49,771	31,143	20,471
March.....	226,990	72,365	72,260	38,898	26,933	16,534
April.....	123,434	35,360	38,893	25,128	16,463	7,590
May.....	79,407	22,651	25,292	16,301	10,150	5,013
June.....	36,499	8,798	10,136	7,993	6,822	2,750
July.....	23,469	6,060	6,533	5,445	3,642	1,789
August.....	58,103	14,464	21,727	9,638	7,798	4,476
September.....	131,426	34,728	52,744	18,754	14,785	10,415
October.....	200,114	59,180	72,547	32,452	21,020	14,915
November.....	313,403	96,851	108,613	47,666	32,986	27,287
December.....	386,873	134,291	123,495	60,978	39,908	28,201
Dec. 31, 1923.....	351,974	118,956	120,405	55,631	31,355	25,627
Dec. 30, 1922.....	270,944	97,128	92,048	38,036	27,012	16,720
Dec. 31, 1921.....	145,045	60,173	50,091	13,656	12,319	8,806
Dec. 31, 1920.....	258,878	169,387		38,374	24,905	26,212
Dec. 31, 1919.....	566,369	405,339		65,334	55,537	40,159
Dec. 31, 1918.....	285,273	238,257		13,187	20,385	13,444
Dec. 31, 1917.....	266,853	227,717		11,342	20,137	7,657
Dec. 30, 1916.....	121,154	66,803		36,127	18,224	-----
Dec. 27, 1915.....	20,599	13,790		5,989	820	-----

No. 27.—BILLS BOUGHT IN OPEN MARKET AND FROM OTHER FEDERAL RESERVE BANKS: HOLDINGS ON DECEMBER 31, 1924, BY CLASSES

[In thousands of dollars]

Federal reserve bank	Total	Bankers' acceptances based on—						Trade acceptances based on—	
		Total	Imports	Exports	Domestic transactions	Dollar exchange	Un-classified	Total	Imports
1924									
Boston.....	63,889	63,889	23,542	20,394	19,510	443			
New York.....	101,823	101,596	30,244	39,944	27,517	3,676	815	227	227
Philadelphia.....	18,276	18,276	5,322	8,349	4,369	236			
Cleveland.....	41,217	41,217	20,570	13,987	6,284	376			
Richmond.....	1,486	1,486	25	201	1,260				
Atlanta.....	9,202	9,202	547	6,590	2,065				
Chicago.....	33,882	33,882	10,489	10,484	12,204	705			
St. Louis.....	21,391	21,391	7,284	9,168	4,492	447			
Minneapolis.....	8	8	8						
Kansas City.....	15,661	15,661	5,501	7,152	2,830	178			
Dallas.....	26,197	26,197	9,430	10,302	5,955	510			
San Francisco.....	54,068	54,068	23,877	21,210	8,070	911			
Total.....	387,100	386,873	136,839	147,781	94,556	6,882	815	227	227

No. 28.—BILLS BOUGHT IN OPEN MARKET AND FROM OTHER FEDERAL RESERVE BANKS: HOLDINGS AT THE END OF EACH MONTH, BY CLASSES

[In thousands of dollars]

Month	Total	Bankers' acceptances based on—						Trade acceptances based on—		
		Total	Imports	Exports	Domestic transactions	Dollar exchange	Un-classified	Total	Imports	Domestic transactions
1924										
January	286,041	283,706	116,761	93,398	59,299	14,191	57	2,335	2,209	126
February	267,880	265,647	109,206	94,432	48,362	13,558	89	2,233	2,233	
March	228,247	226,990	96,813	77,849	40,842	11,402	84	1,257	1,257	
April	124,485	123,434	58,027	40,883	19,554	4,470	500	1,051	1,051	
May	79,549	79,407	36,790	27,321	12,203	2,823	270	142	142	
June	36,524	36,499	15,051	13,683	6,790	925	50	25	25	
July	23,469	23,469	10,581	8,247	4,087	490	64			
August	58,103	58,103	33,615	16,292	7,208	726	262			
September	131,576	131,426	67,296	38,730	20,953	1,557	2,890	150	150	
October	200,114	200,114	84,302	70,906	38,813	2,679	3,414			
November	313,572	313,403	119,208	113,398	71,251	6,327	3,219	169	169	
December	387,100	386,873	136,839	147,781	94,556	6,882	815	227	227	
Dec. 31, 1923	354,637	351,974	120,957	119,911	90,445	20,452	209	2,663	2,143	520
Dec. 31, 1922	272,122	270,944	107,842	86,929	65,280	9,743	1,150	1,178	1,130	48

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No. 29.—BILLS BOUGHT IN OPEN MARKET AND FROM OTHER FEDERAL RESERVE BANKS: HOLDINGS ON DECEMBER 31, 1924, BY MATURITIES

[In thousands of dollars]

Federal reserve bank	Total	Maturity				
		Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	Over 90 days but within 6 months
1924						
Boston	63,889	17,500	12,910	20,733	11,428	1,318
New York	101,823	50,119	14,648	20,881	12,063	4,112
Philadelphia	18,276	5,510	5,349	3,947	3,454	16
Cleveland	41,217	6,763	9,061	13,848	9,420	2,125
Richmond	1,486	437	150	797	102	
Atlanta	9,202	3,116	1,983	2,893	1,210	
Chicago	33,882	6,976	4,788	10,092	10,960	1,066
St. Louis	21,391	4,991	4,250	6,704	5,418	28
Minneapolis	8		8			
Kansas City	15,661	3,959	3,776	5,107	2,786	33
Dallas	26,197	6,103	6,767	8,329	4,585	413
San Francisco	54,068	12,102	11,502	17,768	10,150	2,546
Total	387,100	117,576	75,192	111,099	71,576	11,657

No. 30.—BILLS BOUGHT IN OPEN MARKET AND FROM OTHER FEDERAL RESERVE BANKS: HOLDINGS ON THE LAST REPORT DATE IN EACH MONTH, BY MATURITIES

[In thousands of dollars]

Date	Total	Maturity				
		Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	Over 90 days but within 6 months
1924						
Jan. 30.....	271,792	103,186	62,372	72,304	31,278	2,652
Feb. 27.....	263,310	119,637	51,091	55,857	34,565	2,160
Mar. 26.....	202,458	88,089	41,161	49,817	21,884	1,507
Apr. 30.....	124,485	63,564	24,120	29,141	7,228	432
May 28.....	86,760	66,995	8,349	8,638	2,274	504
June 25.....	45,034	18,390	8,969	11,907	4,074	1,694
July 30.....	24,441	10,243	5,657	4,099	2,287	2,155
Aug. 27.....	49,289	10,906	9,006	8,261	12,794	8,322
Sept. 24.....	92,146	20,064	13,593	24,270	28,155	6,064
Oct. 29.....	215,404	78,429	42,114	52,503	36,660	5,698
Nov. 26.....	281,001	75,403	53,412	80,240	61,807	10,139
Dec. 31.....	387,100	117,576	75,192	111,099	71,576	11,657
Dec. 26, 1923.....	336,415	117,289	65,124	94,220	55,119	4,663
Dec. 27, 1922.....	246,293	83,210	50,737	69,056	38,083	5,207
Dec. 28, 1921.....	114,240	58,306	24,743	26,062	5,114	15
Dec. 30, 1920.....	255,702	87,030	64,745	76,805	27,122	-----
Dec. 26, 1919.....	585,212	123,723	100,061	209,280	152,148	-----
Dec. 27, 1918.....	303,673	104,435	73,914	104,880	20,444	-----
Dec. 28, 1917.....	275,366	40,321	61,177	105,132	68,736	-----
Dec. 29, 1916.....	127,497	¹ 20,329	² 29,720	42,766	34,682	-----
Dec. 30, 1915.....	23,013	¹ 1,236	² 5,266	7,508	9,003	-----

¹ Within 10 days.² From 11 to 30 days.

No. 31.—UNITED STATES SECURITIES: AVERAGE DAILY HOLDINGS

[In thousands of dollars]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years	
														1923	1922
1924															
Boston.....	7,138	8,908	17,629	21,509	25,584	32,999	34,282	37,952	39,469	38,863	38,790	35,401	28,261	10,668	37,962
New York.....	15,713	18,094	59,645	57,594	72,662	116,277	151,462	176,455	192,055	190,107	189,235	186,808	119,175	27,560	143,988
Philadelphia.....	18,306	22,143	23,703	23,685	28,511	32,656	29,374	31,028	31,530	31,452	31,412	29,830	27,811	21,430	29,259
Cleveland.....	14,658	17,284	26,651	31,236	37,642	44,212	45,338	55,501	59,994	64,249	64,797	59,527	43,494	18,668	50,688
Richmond.....	2,670	3,798	5,125	5,125	5,125	5,072	5,125	5,125	5,083	4,993	4,984	4,595	4,737	1,677	4,632
Atlanta.....	1,868	3,186	5,374	1,191	106	169	537	1,946	2,653	3,146	3,747	3,858	2,315	2,150	7,463
Chicago.....	13,728	17,001	33,247	41,005	49,191	62,160	64,296	73,954	79,328	83,452	86,422	79,868	57,077	28,492	56,631
St. Louis.....	1,316	2,147	5,523	6,953	6,966	7,570	9,516	14,493	16,334	16,769	16,721	14,952	9,960	12,375	22,487
Minneapolis.....	10,789	9,142	12,732	18,420	21,950	24,522	25,201	27,210	28,164	28,639	27,165	25,930	21,692	12,254	11,191
Kansas City.....	11,702	9,037	12,981	17,160	19,849	25,382	27,879	31,660	33,682	35,008	35,780	33,477	24,512	23,347	38,247
Dallas.....	7,526	8,435	16,895	20,477	22,120	22,785	22,387	26,223	27,681	27,877	27,776	25,250	21,320	7,230	6,904
San Francisco.....	12,347	14,815	23,177	27,883	33,280	42,166	46,968	55,411	59,497	60,398	60,246	55,091	41,011	19,972	45,298
Total: 1924.....	117,761	133,990	242,682	272,238	322,986	415,970	462,365	536,958	575,470	584,953	587,075	554,587	401,365	-----	-----
1923.....	421,469	355,459	317,897	230,102	193,488	155,133	96,922	89,988	101,830	91,447	83,818	103,099	185,823	-----	-----
1922.....	236,148	355,210	457,643	520,197	604,151	592,647	545,546	497,827	486,920	448,617	326,294	379,763	454,750	-----	-----
1921.....	297,638	287,359	295,758	276,899	302,753	302,710	261,141	248,770	254,764	207,625	208,579	226,005	264,014	-----	-----
1920.....	325,497	308,619	344,161	331,824	301,789	347,445	318,309	303,288	338,565	304,053	320,417	339,140	323,554	-----	-----
1919.....	198,123	186,372	194,103	213,358	228,080	235,722	248,645	269,648	340,246	295,725	307,115	327,244	254,053	-----	-----
1918.....	148,256	180,516	235,961	155,588	84,646	97,696	64,402	52,165	67,085	124,443	126,789	204,807	128,232	-----	-----
1917.....	55,093	48,273	49,247	111,029	118,387	112,036	73,529	73,866	88,697	110,808	117,941	100,683	88,353	-----	-----
1916.....	18,504	26,576	36,756	47,497	54,959	56,759	57,377	55,297	55,410	53,270	50,504	53,649	47,072	-----	-----

CONDITION OF FEDERAL RESERVE BANKS

No. 32.—UNITED STATES SECURITIES: HOLDINGS (PAR VALUE) AT END OF YEAR, BY CLASSES

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ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

Federal reserve bank	All classes of securities				Bonds										Treasury notes	Certificates of indebtedness
	Total	Under re-purchase agreement	Purchased through open market investment committee	All other	Total	2 per cent consols of 1930	2 per cent Panamas of 1936-1938	4 per cent loan of 1925	3 per cent loan of 1961	3 per cent conversion bonds of 1946-1947	3½ per cent Liberty loan	4¼ per cent Liberty loan	Treasury bonds of 1947-1952	Treasury bonds of 1944-1954		
1924																
Boston	\$36,660,250	\$1,409,600	\$31,675,500	\$3,575,150	\$2,472,050					\$529,000		\$1,928,050		\$15,000	\$23,726,700	\$10,461,500
New York	169,898,350	1,500,000	167,141,000	1,257,350	12,439,850							12,384,950		54,900	120,495,000	36,963,500
Philadelphia	29,888,800		12,441,000	17,447,800	1,345,100		\$100			549,200		760,500		35,300	24,127,200	4,416,500
Cleveland	60,049,900		45,183,500	14,866,400	11,126,200					414,800		10,568,400	\$45,200	97,800	33,858,200	15,065,500
Richmond	4,610,900		3,270,000	1,340,900	1,340,400	\$915,100	237,000					188,300			2,464,000	806,500
Atlanta	3,784,700		1,317,000	2,467,700	1,564,200					10,300	\$31,200	1,521,400	1,300		1,349,000	871,500
Chicago	80,370,000		63,076,500	17,293,500	19,494,200				\$400	427,400		19,033,000		33,400	46,556,300	14,319,500
St. Louis	15,087,500		15,087,500		1,263,500							1,263,500			11,171,000	2,653,000
Minneapolis	25,788,410		18,043,500	7,744,910	8,856,810		260		500	114,800		8,522,850		218,400	13,145,100	3,786,500
Kansas City	33,380,850	1,000,000	22,052,500	10,328,350	8,910,650						35,600	3,586,950	96,000	5,192,100	18,181,700	6,288,500
Dallas	25,496,500	125,000	23,816,500	1,555,000	3,273,000							3,163,000	10,000	100,000	16,998,000	5,225,500
San Francisco	55,143,400		45,930,500	9,212,900	3,180,000						1,800	3,178,200			37,282,400	14,681,000
Total: 1924	540,159,560	4,034,600	449,035,000	\$7,089,960	75,265,960	915,100	237,360		900	2,045,500	68,600	66,099,100	152,500	5,746,900	349,354,600	115,539,000
1923	133,569,010	54,000,700		79,568,310	29,508,010	3,323,500	604,660	\$1,768,000	900	3,526,600	28,600	20,153,950	101,800		86,951,500	17,109,500
1922	436,165,860			28,881,710	6,728,600	624,660	1,768,000	900	5,270,900	134,100		13,729,250	625,300		¹ 180,393,150	226,891,000
1921	234,089,110			33,033,610	11,328,600	624,660	2,593,000	900	5,270,900	229,200		12,986,350			¹ 17,565,000	183,490,500
1920	287,026,610			26,309,310	14,267,350	906,160	2,593,000	900	6,526,300	197,050		² 1,818,550			³ 72,800	260,644,500
1919	300,106,685			26,836,110	15,053,700	927,160	2,593,000	900	6,526,300	114,900	² 1,620,150				³ 67,575	273,203,000
1918	238,562,510			27,859,010	15,053,700	927,160	2,593,000	900	6,526,300	503,600	² 2,254,350				9,301,000	201,402,500
1917	121,689,682			51,847,182	15,784,050	1,412,600	⁴ 12,741,290	900	6,526,400	3,612,650	² 11,769,292				26,792,000	43,050,500
1916	55,414,650			44,247,650	24,331,150	5,149,800	⁴ 12,589,500	900	2,176,300						11,167,000	
1915	15,918,470				15,918,470	11,951,350		⁴ 3,967,120								

¹ Includes Victory notes.

² Includes 4 per cent Liberty loan bonds.

³ Victory notes.

⁴ Includes 3 per cent bonds of 1918.

⁵ 4 per cent Liberty loan bonds of 1942-1947.

FEDERAL RESERVE BANK NOTES

No. 33.—FEDERAL RESERVE BANK NOTES: RECEIVED FROM AND RETURNED TO COMPTROLLER OF THE CURRENCY, AND OUTSTANDING, BY DENOMINATIONS

[In thousands of dollars]

	Total	Ones	Twos	Fives	Tens	Twen- ties	Fifties		Total	Ones	Twos	Fives	Tens	Twen- ties	Fifties
Received from Comptroller of the Currency: ¹								Returned to Comptroller of the Currency—Contd.							
1923.....	260			260				1920.....	267,060	188,387	48,784	24,319	3,466	2,097	7
1922.....	34,328	17,212	8,456	6,300	1,080	1,280		1919.....	77,194	32,657	8,316	30,110	4,500	1,611	
1921.....	126,324	60,668	26,096	28,600	1,320	640		1918.....	5,129	981	148	1,781	1,530	689	
1920.....	243,076	171,496	45,120	24,460	1,480	320	200	1917.....	2,182			706	1,015	461	
1919.....	222,353	157,148	38,000	25,074	723	1,408		Outstanding Dec. 31: ²							
1918.....	120,816	63,368	17,520	32,339	5,877	1,712		1924.....	8,559	4,048	1,848	1,485	441	701	36
1917.....	2,732			2,352	120	260		1923.....	14,420	6,427	3,207	2,783	730	1,220	53
1916.....	11,285			2,065	5,560	3,660		1922.....	43,914	21,670	9,932	7,950	1,882	2,408	72
1915.....	770			10	280	480		1921.....	116,670	63,261	27,297	21,286	2,647	2,054	125
Returned to Comptroller of the Currency:								1920.....	249,467	169,987	43,392	29,384	3,529	2,982	193
1924.....	5,861	2,378	1,360	1,298	289	519	17	1919.....	273,451	186,878	47,056	29,243	5,515	4,759	
1923.....	29,754	15,243	6,725	5,427	1,152	1,188	19	1918.....	128,292	62,387	17,372	34,279	9,292	4,962	
1922.....	107,064	58,803	25,821	19,636	1,845	926	53	1917.....	12,605			3,721	4,945	3,939	
1921.....	259,121	176,394	42,191	36,698	2,202	1,568	68	1916.....	12,055			2,075	5,840	4,140	
								1915.....	770			10	280	480	

¹ No Federal reserve bank notes have been issued to the Federal reserve banks since 1923.

² All Federal reserve banks have extinguished their liability on outstanding Federal reserve bank notes by depositing lawful money with the United States Treasurer to provide for their retirement.

FEDERAL RESERVE NOTES

No. 34.—FEDERAL RESERVE NOTES: FEDERAL RESERVE AGENTS' ACCOUNTS ON DECEMBER 31

[In thousands of dollars]

	Total		Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta	
	1924	1923	1924	1923	1924	1923	1924	1923	1924	1923	1924	1923	1924	1923
RESOURCES														
Federal reserve notes on hand.....	936,517	813,454	45,150	81,050	331,940	284,620	32,000	38,400	49,170	43,120	25,884	27,630	56,595	72,017
Federal reserve notes issued to banks.....	2,244,961	2,822,327	241,102	255,108	528,118	712,413	215,664	255,837	230,609	281,713	101,218	117,875	166,830	158,062
Collateral held as security for Federal reserve notes issued to banks:														
Gold and gold certificates.....	279,494	326,584	35,300	35,300	188,531	235,531	6,000	14,000	8,780	8,780			3,500	2,400
Gold-redemption fund.....	114,918	128,778	11,065	14,971	29,776	32,094	14,848	13,180	11,686	15,240	4,389	3,851	8,306	8,289
Gold fund, Federal Reserve Board.....	1,307,894	1,648,893	118,000	118,000	106,000	316,000	147,389	153,889	145,000	201,000	74,795	66,295	131,500	83,000
Eligible paper—														
Amount required.....	542,655	718,072	76,737	86,837	143,811	128,788	47,427	74,768	65,143	56,693	22,034	47,729	23,524	64,403
Excess amount held.....	126,138	303,644	16,146	19,666	16,040	95,492	5,471	6,082	15,763	30,185	9,688	5,210	1,581	3,350
Total.....	5,552,577	6,761,752	543,500	610,932	1,404,216	1,804,938	468,799	556,156	526,151	636,731	238,008	268,590	391,836	391,551
LIABILITIES														
Federal reserve notes received from Comptroller of the Currency.....	3,181,478	3,635,781	286,252	336,158	860,058	997,033	247,664	294,237	279,779	324,833	127,102	145,505	223,425	230,109
Collateral received from Federal reserve bank:														
Gold.....	1,702,306	2,104,255	164,365	168,271	384,307	583,625	168,237	181,069	165,466	225,020	79,184	70,146	143,306	93,689
Eligible paper.....	668,793	1,021,716	92,883	106,503	159,851	224,280	52,898	80,850	80,906	86,878	31,722	52,939	25,105	67,753
Total.....	5,552,577	6,761,752	543,500	610,932	1,404,216	1,804,938	468,799	556,156	526,151	636,731	238,008	268,590	391,836	391,551

	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1924	1923	1924	1923	1924	1923	1924	1923	1924	1923	1924	1923
RESOURCES												
Federal reserve notes on hand.....	253,020	119,640	25,660	22,740	14,993	12,275	26,753	29,153	15,152	25,009	60,200	57,800
Federal reserve notes issued to banks.....	213,687	462,628	64,600	92,258	74,836	69,168	81,639	80,544	63,722	58,659	262,936	278,032
Collateral held as security for Federal reserve notes issued to banks:												
Gold and gold certificates.....			9,775	10,130	13,052	13,052			14,556	7,391		
Gold-redemption fund.....	5,265	8,273	2,815	3,294	976	1,500	5,115	3,560	4,130	3,923	16,547	20,603
Gold fund, Federal Reserve Board.....	160,644	376,644	44,000	36,000	59,500	40,000	58,360	38,360	18,500	14,500	184,206	205,205
Eligible paper.....												
Amount required.....	47,778	77,711	8,010	42,834	1,308	14,616	18,164	38,624	26,536	32,845	62,183	52,224
Excess amount held.....	23,657	59,859	23,484	14,467	2,342	2,815	2,412	3,576	2,182	24,454	7,372	38,488
Total.....	704,051	1,104,755	178,344	221,723	167,007	153,426	192,443	193,817	144,778	166,781	593,444	652,352
LIABILITIES												
Federal reserve notes received from Comptroller of the Currency.....	466,707	582,268	90,260	114,998	89,829	81,443	108,392	109,697	78,874	83,668	323,136	335,832
Collateral received from Federal reserve bank:												
Gold.....	165,909	384,917	56,590	49,424	73,528	54,552	63,475	41,920	37,186	25,814	200,753	225,808
Eligible paper.....	71,435	137,570	31,494	57,301	3,650	17,431	20,576	42,200	28,718	57,299	69,555	90,712
Total.....	704,051	1,104,755	178,344	221,723	167,007	153,426	192,443	193,817	144,778	166,781	593,444	652,352

No. 35.—FEDERAL RESERVE NOTES: ISSUED TO BANKS BY AGENTS, HELD BY ISSUING BANKS, AND IN ACTUAL CIRCULATION; ALSO GOLD AND ELIGIBLE PAPER HELD BY AGENTS AS SECURITY FOR NOTES ISSUED TO BANKS
[In thousands of dollars]

	Total	Boston	New York	Philadel- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Federal reserve notes:													
Issued to Federal reserve banks—													
Jan. 31.....	2,601,138	219,287	704,693	230,965	246,726	101,493	146,110	417,413	86,011	67,214	73,424	49,253	258,549
Feb. 29.....	2,547,961	222,402	682,966	233,055	240,012	97,258	145,870	379,216	84,054	72,656	75,972	48,115	257,385
Mar. 31.....	2,476,243	224,926	653,788	226,447	245,294	91,163	148,475	354,251	82,273	71,589	76,078	47,740	254,219
Apr. 30.....	2,444,073	225,857	656,757	223,731	244,579	89,227	151,344	324,076	79,378	70,164	75,984	53,423	249,553
May 31.....	2,374,531	220,848	643,281	217,144	241,089	81,748	150,646	293,652	76,271	72,651	75,622	52,899	248,680
June 30.....	2,339,048	219,868	636,957	215,190	235,535	80,101	148,356	283,715	72,914	70,842	74,570	48,745	252,246
July 31.....	2,271,117	219,162	629,485	208,699	228,902	78,677	145,038	256,385	69,576	68,496	69,578	46,345	250,684
Aug. 31.....	2,229,498	216,851	618,930	202,147	225,051	77,997	147,685	244,051	66,326	67,027	70,672	50,987	241,774
Sept. 30.....	2,230,535	219,168	612,863	199,077	229,068	79,320	151,691	229,145	63,610	68,835	71,796	59,029	246,933
Oct. 31.....	2,259,192	221,005	615,800	199,490	231,857	86,609	153,355	225,236	63,471	73,587	76,100	63,723	248,959
Nov. 30.....	2,246,740	219,787	603,330	197,063	228,585	93,585	156,448	214,483	63,931	74,976	79,180	61,973	253,399
Dec. 31.....	2,244,961	241,102	528,118	215,664	230,609	101,218	166,830	213,687	64,600	74,836	81,639	63,722	262,936
Held by Federal reserve banks—													
Jan. 31.....	574,669	18,044	320,590	35,956	28,928	11,429	15,044	55,184	15,598	5,103	10,563	3,435	54,795
Feb. 29.....	505,296	17,993	303,542	26,692	19,661	9,568	14,072	30,495	13,783	5,063	11,703	3,315	49,389
Mar. 31.....	473,458	17,974	284,550	16,665	18,511	7,507	12,784	30,949	14,086	4,572	12,037	3,760	50,063
Apr. 30.....	518,060	20,278	304,752	26,158	23,489	11,029	11,516	33,629	13,796	4,734	12,598	9,738	46,343
May 31.....	463,091	15,430	294,622	21,272	19,984	5,521	10,017	22,607	10,809	2,606	11,653	9,677	38,893
June 30.....	478,125	18,568	295,161	23,962	21,219	6,919	9,926	27,860	10,809	3,006	10,722	7,516	42,457
July 31.....	507,170	23,071	304,889	33,546	27,605	10,110	11,825	20,422	10,461	3,335	6,831	6,666	48,409
Aug. 31.....	465,839	16,396	304,546	33,929	14,709	6,235	13,923	18,300	8,295	3,271	6,022	5,545	34,668
Sept. 30.....	485,140	18,634	308,072	43,547	18,261	7,178	16,875	13,208	6,702	2,703	6,269	6,412	37,279
Oct. 31.....	460,088	21,239	271,487	41,618	22,105	6,590	16,012	18,505	6,353	2,684	6,306	6,094	41,095
Nov. 30.....	371,907	19,540	207,884	20,547	18,010	6,781	16,168	14,384	6,023	2,574	6,429	4,607	39,960
Dec. 31.....	382,899	33,713	140,765	46,927	32,094	13,639	23,951	17,158	6,787	3,075	8,803	8,081	47,906
In actual circulation—													
Jan. 31.....	2,026,469	201,243	384,103	195,009	217,798	90,064	131,066	362,229	70,413	62,111	62,861	45,818	203,754
Feb. 29.....	2,042,665	204,409	379,424	206,363	229,351	87,690	131,798	348,721	70,271	67,573	64,269	44,800	207,996
Mar. 31.....	2,002,785	206,952	369,238	209,782	226,783	83,656	135,691	323,302	68,187	67,017	64,041	43,980	204,156
Apr. 30.....	1,926,013	205,579	352,005	197,573	221,090	78,198	139,828	290,447	65,582	65,430	63,386	43,685	203,210
May 31.....	1,911,440	205,418	348,659	195,872	221,105	76,227	140,629	271,045	65,462	70,045	63,969	43,222	209,787
June 30.....	1,860,923	201,300	341,796	191,237	214,316	73,182	138,430	255,855	62,105	67,836	63,848	41,229	209,789
July 31.....	1,763,947	196,091	324,596	175,153	201,387	68,567	133,213	235,963	59,115	65,161	62,747	39,679	202,275
Aug. 31.....	1,763,659	200,455	314,384	168,218	210,342	71,762	133,762	225,751	58,031	63,756	64,650	45,442	207,106

Sept. 30.....	1,745,395	200,534	304,791	155,530	210,807	72,142	134,816	215,937	56,908	66,132	65,527	52,617	209,654
Oct. 31.....	1,799,104	199,766	344,313	157,872	209,752	80,019	137,343	206,731	57,118	70,903	69,794	57,629	207,864
Nov. 30.....	1,874,833	200,247	395,446	167,516	210,575	86,804	140,280	200,069	57,908	72,402	72,751	57,366	213,439
Dec. 31.....	1,862,062	207,389	387,353	168,737	198,515	87,579	142,879	196,529	57,813	71,761	72,836	55,641	215,030
Collateral pledged with agents as security for Federal reserve notes issued to banks:													
Gold and gold certificates—													
Jan. 31.....	2,129,140	176,100	643,297	168,438	198,884	62,779	95,062	384,337	67,237	55,206	48,681	20,232	208,885
Feb. 29.....	2,104,027	174,215	589,077	181,288	205,039	60,204	97,172	383,891	67,879	58,900	53,148	17,393	221,821
Mar. 31.....	2,080,413	191,140	635,851	180,740	203,372	43,634	101,172	320,506	65,013	58,493	55,154	18,304	207,034
Apr. 30.....	2,088,317	197,420	635,651	187,024	204,702	36,108	111,496	300,245	62,718	56,253	54,760	32,151	209,789
May 31.....	2,096,851	203,261	635,414	184,897	199,246	38,355	114,883	279,982	63,111	57,770	56,558	37,518	225,856
June 30.....	2,128,427	208,881	635,238	189,651	213,693	39,407	123,696	279,738	61,754	57,607	57,906	28,814	232,042
July 31.....	2,083,302	213,976	620,073	186,551	214,449	43,408	122,626	249,575	59,917	55,500	60,774	23,393	233,060
Aug. 31.....	2,041,331	204,014	599,947	185,499	216,259	48,428	120,231	236,434	56,666	53,778	62,009	28,036	230,030
Sept. 30.....	2,026,237	207,931	569,843	182,630	215,476	50,601	129,862	221,290	53,950	58,036	60,552	45,597	230,469
Oct. 31.....	1,998,332	203,768	544,786	173,503	216,314	61,675	129,490	211,193	55,211	67,079	62,936	48,002	224,375
Nov. 30.....	1,912,022	180,650	519,616	164,036	201,842	73,951	130,754	191,041	55,371	71,258	62,637	45,131	215,735
Dec. 31.....	1,702,306	164,365	384,307	168,237	165,466	79,184	143,306	165,909	56,590	73,528	63,475	37,186	200,753
Eligible paper—													
Jan. 31.....	790,449	60,245	165,140	68,903	69,675	45,606	57,999	97,394	41,542	17,543	34,472	52,791	79,139
Feb. 29.....	756,701	54,887	148,107	57,582	62,924	54,977	58,168	103,599	43,572	18,555	35,929	51,296	67,105
Mar. 31.....	710,116	55,610	143,190	48,548	58,079	61,871	56,560	94,712	45,002	19,994	27,784	36,213	62,553
Apr. 30.....	546,031	33,752	63,277	37,323	58,630	61,665	49,719	75,783	32,595	16,757	29,554	22,769	64,207
May 31.....	505,465	30,276	83,709	37,662	50,651	54,606	47,636	63,122	31,992	17,777	26,340	18,471	43,223
June 30.....	357,131	18,027	51,312	25,634	25,627	51,912	33,528	45,084	22,360	14,938	19,814	23,453	25,442
July 31.....	303,929	13,694	38,574	23,634	19,138	40,727	32,201	38,727	18,066	15,353	15,471	26,547	21,797
Aug. 31.....	323,562	17,718	69,452	21,068	19,340	35,305	32,138	37,777	21,873	13,899	11,529	24,635	18,828
Sept. 30.....	385,969	17,567	124,036	17,427	31,253	35,568	29,150	38,207	27,907	11,712	12,452	15,263	25,427
Oct. 31.....	448,093	25,838	123,661	27,042	37,067	34,429	31,686	57,520	29,226	7,313	15,986	19,214	39,101
Nov. 30.....	536,942	58,538	130,293	42,982	55,605	27,912	33,882	61,062	28,353	4,888	19,549	22,806	51,072
Dec. 31.....	668,793	92,883	159,851	52,898	80,900	31,722	25,105	71,435	31,494	3,650	20,576	28,718	69,555

No. 36.—FEDERAL RESERVE NOTES: ISSUED AND RETIRED BY EACH FEDERAL RESERVE AGENT, BY MONTHS

[In thousands of dollars]

Month	Outstanding at beginning of each month in 1924	Total		Boston		New York		Philadelphia		Cleveland		Richmond	
		Issued	Retired	Issued	Retired	Issued	Retired	Issued	Retired	Issued	Retired	Issued	Retired
January.....	2,822,327	50,162	271,349	11,200	47,021	16,620	24,339	1,760	26,632	3,500	38,487	755	17,137
February.....	2,601,140	93,295	146,474	15,000	11,885	9,020	30,747	15,240	13,150	13,130	10,844	6,300	10,535
March.....	2,547,961	83,780	155,495	15,600	13,076	11,460	40,638	16,440	23,048	8,950	12,667	2,300	8,395
April.....	2,476,246	147,955	180,127	14,650	13,719	53,440	50,472	19,000	21,716	11,955	12,670	11,100	13,036
May.....	2,444,074	97,150	166,695	9,150	14,159	11,240	24,716	11,040	17,627	11,965	15,456	7,545	15,023
June.....	2,374,529	89,692	125,173	13,400	14,380	11,400	17,724	13,800	15,745	11,000	16,553	7,560	9,208
July.....	2,330,048	76,810	144,740	14,200	14,906	13,220	20,692	7,600	14,100	6,700	13,244	7,635	9,059
August.....	2,271,118	83,928	125,546	12,650	14,961	10,100	20,655	6,800	13,352	10,250	14,190	8,460	9,141
September.....	2,229,500	115,695	114,659	18,400	16,083	12,000	18,067	5,800	8,870	16,800	12,783	8,160	6,837
October.....	2,230,536	127,780	99,125	16,000	14,164	19,960	17,023	9,040	8,627	15,950	13,162	13,875	6,586
November.....	2,259,191	96,620	109,072	11,900	13,118	13,940	26,410	6,640	9,067	8,200	11,472	12,200	5,224
December.....	2,246,739	213,725	215,503	41,200	19,884	32,180	107,392	31,000	12,399	14,500	12,476	17,820	10,187
Total: 1924.....		1,276,592	1,853,958	193,350	207,356	214,580	398,875	144,160	184,333	132,900	184,004	103,710	120,368
1923.....		1,797,393	1,792,257	195,650	167,342	346,270	408,791	206,460	194,281	174,000	167,187	125,110	119,299
1922.....		1,949,595	1,914,195	179,290	172,647	470,200	512,014	191,860	171,012	191,045	156,009	109,720	115,113
1921.....		2,049,637	3,003,577	190,900	272,297	538,810	758,416	183,410	251,839	121,440	260,269	153,820	197,397
1920.....		2,215,254	1,775,312	225,680	178,844	373,080	276,442	134,017	249,000	154,109	179,004	169,675	
1919.....		2,482,515	2,046,570	225,500	139,768	753,120	632,420	195,660	189,635	163,565	146,283	162,777	162,070
Outstanding: Jan. 1, 1925.....		2,244,961		241,102		528,118		215,664		230,609		101,217	
Jan. 1, 1924.....		2,822,327		255,108		712,413		255,837		281,713		117,875	
Jan. 1, 1923.....		2,817,191		226,800		774,934		243,718		274,900		112,064	
Jan. 1, 1922.....		2,781,791		220,157		816,748		222,870		239,864		117,457	
Jan. 1, 1921.....		3,735,731		301,554		1,036,354		291,299		378,693		161,034	
Jan. 1, 1920.....		3,295,789		254,718		939,716		247,896		283,802		151,705	
Jan. 1, 1919.....		2,859,844		168,986		819,016		241,871		266,520		150,998	

Month	Atlanta		Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco 7	
	Issued	Retired	Issued	Retired	Issued	Retired	Issued	Retired	Issued	Retired	Issued	Retired	Issued	Retired
January	3,390	15,372	7,240	52,456	-----	6,247	1,790	3,743	800	7,920	2,147	11,552	960	20,443
February	6,915	7,155	5,340	43,536	1,200	3,157	7,250	1,809	5,080	2,533	2,920	4,059	5,900	7,064
March	9,795	7,190	2,000	26,965	1,640	3,421	2,270	3,336	3,100	2,994	2,605	2,979	7,620	10,786
April	11,030	8,162	5,600	35,775	400	3,295	2,030	3,455	2,300	2,394	7,970	2,288	8,480	13,145
May	5,470	6,168	9,700	40,125	1,000	4,108	10,910	8,423	2,840	3,202	5,210	5,734	11,080	11,954
June	3,897	6,187	6,700	16,636	-----	3,356	2,375	4,184	2,800	3,852	1,380	5,534	15,380	11,814
July	3,700	7,018	5,800	33,130	-----	3,338	3,115	5,461	2,800	7,791	1,620	4,020	10,420	11,981
August	7,223	4,576	7,000	19,334	-----	3,251	2,265	3,734	3,860	2,765	7,200	2,557	8,120	17,030
September	9,875	5,869	7,000	21,905	-----	2,716	4,680	2,872	4,580	3,457	10,680	2,639	17,720	12,561
October	7,500	5,836	7,500	11,409	2,600	2,738	7,025	2,274	7,920	3,616	7,290	2,595	13,120	11,095
November	7,950	4,856	6,000	16,753	3,300	2,840	3,910	2,521	6,380	3,300	1,120	2,871	15,080	10,640
December	21,780	11,398	15,000	15,797	3,400	2,731	4,410	4,550	5,620	3,161	5,295	3,546	21,520	11,982
Total: 1924	98,525	89,787	84,880	333,821	13,540	41,198	52,030	46,362	48,080	46,985	55,437	50,374	135,400	150,495
1923	129,464	106,515	306,840	314,815	33,220	54,000	40,205	33,670	39,830	38,894	52,240	37,382	148,164	150,081
1922	98,780	92,281	329,140	305,755	63,430	64,495	43,361	41,205	45,180	41,010	33,684	29,421	193,905	213,233
1921	148,940	200,056	293,980	480,999	74,960	116,248	39,265	60,174	36,730	79,417	25,762	70,978	241,620	255,487
1920	196,035	176,383	345,330	246,552	106,470	115,798	39,450	46,507	72,570	65,000	69,245	63,135	181,970	148,850
1919	183,598	147,110	324,320	239,799	134,025	98,426	39,990	50,272	57,900	67,662	55,730	37,581	186,330	135,544
Outstanding: Jan. 1, 1925	166,830		213,687		64,600		74,836		81,639		63,722		262,937	
Jan. 1, 1924	158,092		462,628		92,258		69,168		80,544		58,659		278,032	
Jan. 1, 1923	135,143		470,603		113,038		62,633		79,608		43,801		279,949	
Jan. 1, 1922	128,644		447,218		114,103		60,477		75,438		39,538		299,277	
Jan. 1, 1921	179,760		634,237		155,391		81,396		118,125		84,754		313,144	
Jan. 1, 1920	160,108		535,459		164,719		88,443		110,555		78,644		280,024	
Jan. 1, 1919	123,620		450,938		129,120		98,725		120,317		60,495		229,238	

No. 37.—FEDERAL RESERVE NOTES: ISSUED, RETIRED, AND OUTSTANDING, BY DENOMINATIONS

[In thousands of dollars]

	Total	Fives	Tens	Twenties	Fifties	Hundreds	Five hundreds	Thousands	Five thousands	Ten thousands
Issued to banks:										
1914-15.....	222,155	82,519	78,762	43,059	8,190	9,625				
1916.....	208,457	78,051	68,591	48,832	5,772	7,211				
1917.....	1,265,087	192,057	433,228	423,376	90,126	126,300				
1918.....	2,065,695	383,769	634,451	805,055	140,305	124,115		8,000		
1919.....	2,482,515	527,665	807,561	796,030	155,588	92,639	22,757	55,955	9,000	15,320
1920.....	2,215,254	431,450	568,800	779,060	184,240	120,755	27,214	78,905	10,700	14,130
1921.....	2,049,637	473,930	654,842	661,485	103,069	90,113	15,791	31,807	8,200	10,400
1922.....	1,949,595	507,890	583,790	577,310	122,465	82,805	19,196	38,469	7,380	10,290
1923.....	1,797,393	479,200	499,155	570,560	128,298	54,461	11,235	50,474	2,060	1,950
1924.....	1,276,592	567,940	248,140	329,037	62,282	37,690	5,693	13,990	2,230	9,590
Total.....	15,562,380	3,724,471	4,577,320	5,033,804	1,000,335	745,714	101,886	277,600	39,570	61,680
Returned to agents:										
1914-15.....	8,030	2,490	1,355	2,355	1,135	695				
1916.....	122,472	55,183	46,231	15,269	2,934	2,855				
1917.....	214,573	74,918	65,049	35,807	8,487	30,312				
1918.....	586,475	162,964	231,835	151,940	21,392	18,335				
1919.....	2,046,570	452,728	708,838	690,313	107,802	72,561	1,602	5,621	2,465	4,700
1920.....	1,775,312	401,856	566,580	590,996	101,432	61,606	8,211	26,976	6,335	11,320
1921.....	3,003,577	608,182	907,888	1,099,340	198,417	125,322	16,873	47,015	120	420
1922.....	1,914,195	418,291	558,128	618,255	133,373	101,646	15,809	42,148	12,455	14,090
1923.....	1,792,257	424,533	553,062	577,059	114,217	58,563	9,776	36,492	8,625	9,930
1924.....	1,853,958	599,522	460,588	559,083	121,141	70,324	11,900	24,740	3,080	3,580
Total.....	13,317,419	3,200,667	4,099,554	4,340,426	810,330	542,219	64,171	182,992	33,020	44,040
Outstanding Dec. 31:										
1915.....	214,125	80,029	77,407	40,704	7,055	8,930				
1916.....	300,110	102,897	99,767	74,267	9,893	13,286				
1917.....	1,350,624	220,036	467,946	461,836	91,532	109,274				
1918.....	2,859,844	440,841	870,562	1,114,942	210,445	215,054		8,000		
1919.....	3,295,789	515,778	969,285	1,220,659	258,231	235,132	21,155	58,334	6,595	10,620
1920.....	3,735,731	545,372	971,505	1,408,723	341,039	294,281	40,158	110,263	10,960	13,430
1921.....	2,781,791	411,120	718,459	970,868	245,691	259,072	39,076	95,055	19,040	23,410
1922.....	2,817,191	500,719	744,121	929,923	234,783	240,231	42,463	91,376	13,965	19,610
1923.....	2,822,327	555,386	690,214	923,424	248,864	236,129	43,922	105,358	7,400	11,630
1924.....	2,244,961	523,804	477,766	693,378	190,005	203,495	37,715	94,608	6,550	17,640

No. 38.—FEDERAL RESERVE NOTES: COLLATERAL PLEDGED WITH FEDERAL RESERVE AGENTS AS SECURITY FOR FEDERAL RESERVE NOTES ISSUED TO BANKS, BY WEEKS

[In thousands of dollars]

Date	Federal reserve notes issued to Federal reserve banks	Collateral pledged as security						Excess collateral pledged with Federal reserve agents
		Total	Eligible paper	Gold and gold certificates			In gold fund Federal Reserve Board	
				Total	In vault	In redemption fund U. S. Treasury		
1924								
Jan. 2	2,805,972	3,192,028	1,082,313	2,109,715	326,584	125,237	1,657,894	386,056
9	2,756,251	2,992,014	885,309	2,106,705	320,584	115,533	1,604,588	235,763
16	2,710,213	2,929,362	798,483	2,130,879	326,584	120,474	1,683,821	219,149
23	2,646,876	2,887,962	784,485	2,103,477	327,584	119,072	1,656,821	241,086
30	2,605,244	2,892,107	764,932	2,127,175	327,584	114,542	1,685,049	286,863
Feb. 6	2,589,519	2,843,521	745,691	2,097,830	327,584	124,096	1,646,150	254,002
13	2,570,377	2,935,151	795,238	2,139,913	327,584	117,215	1,695,114	364,774
20	2,555,412	2,833,667	717,005	2,116,662	328,184	121,925	1,666,553	275,511
27	2,550,102	2,862,441	753,317	2,109,124	328,184	122,915	1,658,025	308,093
Mar. 5	2,537,203	2,760,412	710,106	2,050,306	328,184	116,702	1,605,420	223,209
12	2,521,424	2,739,932	693,236	2,046,696	328,184	115,728	1,602,784	218,508
19	2,507,758	2,694,254	596,084	2,098,170	330,939	117,558	1,649,673	186,496
26	2,489,943	2,736,789	654,130	2,082,659	329,729	119,989	1,632,941	246,846
Apr. 2	2,473,160	2,688,814	714,190	1,974,624	329,729	113,724	1,531,171	215,654
9	2,467,323	2,690,899	706,845	1,984,054	329,729	124,769	1,529,556	223,576
16	2,445,344	2,618,148	620,784	1,997,364	329,729	116,157	1,551,478	172,804
23	2,438,680	2,639,072	591,602	2,047,470	331,939	112,153	1,603,378	200,392
30	2,444,073	2,634,348	546,031	2,088,317	335,864	123,869	1,628,584	190,275
May 7	2,440,306	2,617,005	506,229	2,110,776	335,864	114,397	1,660,515	176,699
14	2,419,055	2,604,465	469,253	2,135,212	335,864	112,704	1,686,644	185,410
21	2,396,475	2,562,324	448,984	2,113,340	335,864	118,743	1,658,733	165,849
28	2,376,708	2,599,323	495,460	2,103,863	335,864	113,172	1,654,827	222,615
June 4	2,374,943	2,526,767	437,634	2,089,133	335,864	113,963	1,639,306	151,824
11	2,363,666	2,495,717	404,656	2,091,061	335,864	110,243	1,644,954	132,051
18	2,356,224	2,516,060	397,098	2,118,962	334,604	115,986	1,668,372	159,836
25	2,339,991	2,501,003	382,910	2,118,093	334,604	108,817	1,674,672	161,012
July 2	2,340,363	2,532,274	405,588	2,126,686	334,604	110,410	1,681,672	191,911
9	2,340,752	2,461,525	361,690	2,099,835	333,604	120,299	1,645,932	120,773
16	2,318,510	2,442,462	331,289	2,111,173	334,679	113,690	1,662,804	123,952
23	2,290,760	2,414,147	313,721	2,100,426	336,679	115,993	1,647,754	123,017
30	2,273,563	2,385,178	305,131	2,080,047	334,779	107,927	1,637,341	111,615
Aug. 6	2,249,160	2,364,400	284,985	2,079,415	335,704	112,602	1,631,109	115,248
13	2,249,231	2,357,919	276,937	2,080,982	334,704	117,676	1,628,602	108,680
20	2,236,305	2,353,107	277,493	2,075,614	331,504	113,621	1,630,489	116,802
27	2,232,202	2,362,053	302,433	2,059,620	331,504	107,736	1,620,380	129,851
Sept. 3	2,234,260	2,376,138	356,952	2,019,186	331,504	105,088	1,582,594	141,878
10	2,249,824	2,372,893	337,282	2,035,611	331,504	111,360	1,592,747	123,069
17	2,247,075	2,387,001	348,369	2,038,632	331,504	113,459	1,593,669	139,926
24	2,236,419	2,372,686	341,280	2,031,406	331,504	114,669	1,585,233	136,267
Oct. 1	2,232,463	2,411,191	383,887	2,027,304	331,505	115,626	1,580,173	178,728
8	2,250,137	2,408,257	423,364	1,984,893	331,504	111,364	1,542,025	158,120
15	2,244,368	2,414,054	439,255	1,974,799	331,504	113,625	1,529,670	169,686
22	2,250,435	2,384,574	378,374	2,006,200	331,504	112,523	1,562,173	134,139
29	2,256,452	2,422,124	417,904	2,004,220	306,504	113,756	1,583,960	165,672
Nov. 5	2,252,367	2,437,547	448,334	1,989,213	305,504	118,555	1,565,154	185,180
12	2,255,532	2,426,676	456,665	1,970,011	290,504	117,372	1,562,135	171,144
19	2,254,425	2,421,143	487,162	1,933,981	289,504	111,111	1,533,366	166,718
26	2,248,213	2,405,077	478,862	1,926,215	289,104	122,731	1,514,380	156,804
Dec. 3	2,262,896	2,477,350	571,620	1,905,730	279,104	113,627	1,512,999	214,454
10	2,200,892	2,414,571	578,283	1,836,288	278,904	113,954	1,443,430	213,679
17	2,216,729	2,399,517	577,093	1,822,424	278,904	118,314	1,425,206	182,788
24	2,253,234	2,490,083	742,865	1,747,218	278,494	116,771	1,351,953	236,849
31	2,244,961	2,371,099	668,793	1,702,306	279,494	114,918	1,307,894	126,138
Dec. 26, 1923	2,838,398	3,246,522	1,136,708	2,109,814	326,584	114,480	1,668,750	408,124
Dec. 27, 1922	2,835,092	3,035,779	836,933	2,198,846	353,657	133,090	1,712,099	200,687
Dec. 28, 1921	2,796,540	3,092,786	1,246,507	1,846,369	349,013	115,832	1,381,524	296,336
Dec. 30, 1920	3,738,880	4,169,219	2,893,005	1,276,214	264,926	118,596	892,692	430,339
Dec. 26, 1919	3,292,098	3,951,930	2,711,898	1,240,032	244,148	103,575	892,309	659,832
Dec. 27, 1918	2,855,604	3,244,666	1,956,357	1,288,309	246,327	81,951	960,031	389,062
Dec. 28, 1917	1,341,752	1,388,556	606,705	781,851	250,423	41,479	489,949	46,804
Dec. 29, 1916	300,511	300,925	18,402	282,523	164,567	15,376	102,580	414
Dec. 30, 1915	214,125	214,190	16,740	197,450	139,940	650	56,860	65
Dec. 31, 1914	17,199	17,205	4,953	12,252	12,252			

VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS OF FEDERAL RESERVE BANKS

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No. 39.—DISCOUNT AND OPEN-MARKET OPERATIONS: VOLUME, BY CLASSES

[In thousands of dollars]

Federal reserve bank	Total (all classes)	Bills discounted for member banks						Acceptances purchased in open market			United States securities purchased in open market				Municipal warrants purchased ⁴
		Total	Member bank collateral notes	Commercial and agricultural paper, n. e. s.	Demand and sight drafts	Bankers' acceptances	Trade acceptances	Total	Bankers'	Trade	Total	Bonds	Treasury notes	Certificates of indebtedness ³	
1924															
Boston.....	1,225,078	822,170	510,012	311,240	-----	-----	918	259,498	259,498	-----	143,410	1,957	51,004	90,449	-----
New York.....	9,419,418	7,030,842	6,522,347	503,964	-----	47	4,484	1,077,399	1,068,947	8,452	1,304,131	11,237	241,249	1,051,645	7,046
Philadelphia.....	1,417,682	1,264,030	1,049,272	214,087	-----	-----	671	89,140	89,140	-----	60,579	946	25,434	34,199	3,933
Cleveland.....	1,577,400	1,348,025	1,102,202	237,107	307	-----	8,409	116,070	116,070	-----	112,603	10,211	53,211	49,181	702
Richmond.....	1,373,844	1,357,776	1,046,866	301,586	-----	285	9,039	9,399	9,399	-----	6,327	150	3,620	2,557	342
Atlanta.....	629,824	550,312	206,976	336,844	1,557	-----	4,935	59,621	59,621	-----	19,627	7,462	6,492	5,673	264
Chicago.....	1,427,923	1,035,261	751,741	282,280	-----	-----	1,240	164,045	164,045	-----	227,723	19,075	99,785	108,863	894
St. Louis.....	685,404	605,118	340,460	233,697	26,069	20	4,872	50,732	50,732	-----	29,260	1,264	13,773	14,223	294
Minneapolis.....	260,529	100,354	57,476	42,503	357	-----	18	15,834	15,834	-----	144,118	51,637	49,523	42,958	223
Kansas City.....	340,582	227,744	139,025	88,044	412	-----	263	50,625	50,625	-----	61,437	11,936	23,987	25,514	776
Dallas.....	304,115	148,383	62,995	67,632	17,066	30	660	102,846	102,846	-----	52,658	3,438	28,472	20,748	228
San Francisco.....	1,201,674	929,140	667,203	258,143	853	125	2,816	176,933	176,933	-----	95,145	3,183	54,880	37,073	456
Total.....	19,863,473	15,419,155	12,456,575	2,877,127	46,621	507	38,325	2,172,142	2,163,690	8,452	2,257,018	122,496	651,439	1,483,083	15,158

¹ Includes \$250,000 discounted for the Federal Intermediate Credit Bank of Columbia, S. C.

² Includes \$850,000 discounted for the Federal Intermediate Credit Bank of Berkeley, Calif.

³ Includes special certificates of indebtedness issued to the Federal reserve banks by the Secretary of the Treasury.

⁴ Includes foreign loans on gold as follows: New York, \$1,746,000; Philadelphia, \$582,000; Cleveland, \$702,000; Richmond, \$342,000; Atlanta, \$264,000; Chicago, \$894,000; St. Louis, \$294,000; Minneapolis, \$216,000; Kansas City, \$276,000; Dallas, \$228,000, and San Francisco, \$456,000; also Federal intermediate credit bank debentures—New York, \$5,300,000; Philadelphia, \$3,300,000, and Kansas City, \$500,000.

ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 40.—DISCOUNT AND OPEN-MARKET OPERATIONS: MONTHLY VOLUME, BY CLASSES

[In thousands of dollars]

Month	Total (all classes)	Bills discounted for member banks						Acceptances purchased in open market			United States securities purchased ¹				Municipal warrants purchased ³
		Total	Member bank collateral notes	Commercial and agricultural paper, n. e. s.	Demand and sight drafts	Bankers' acceptances	Trade acceptances	Total	Bankers'	Trade	Total	Bonds	Treasury notes	Certificates of indebtedness	
1924															
January	2, 612, 539	2, 295, 565	1, 859, 934	418, 112	13, 330	86	4, 103	231, 941	230, 292	1, 649	85, 033	1, 658	53, 881	29, 494	
February	2, 811, 485	2, 462, 407	2, 093, 905	356, 042	8, 212	116	4, 132	289, 138	286, 892	2, 246	59, 840	3, 606	47, 084	9, 150	100
March	2, 491, 195	1, 709, 329	1, 310, 777	389, 935	4, 176	75	4, 366	197, 714	195, 815	1, 899	584, 101	3, 833	75, 778	504, 490	51
April	2, 164, 953	1, 935, 590	1, 413, 778	514, 120	2, 542	147	5, 003	148, 458	147, 046	1, 412	80, 905	6, 258	56, 777	17, 870	
May	1, 559, 961	1, 403, 502	1, 071, 315	327, 144	1, 235	73	3, 735	83, 492	82, 623	869	72, 467	6, 523	47, 461	18, 483	500
June	1, 034, 596	702, 889	475, 914	225, 091	364	10	3, 510	52, 017	52, 017		278, 940	9, 848	101, 032	168, 060	750
July	901, 940	733, 457	575, 298	154, 820	323		3, 016	60, 136	60, 136		108, 347	16, 592	76, 094	15, 661	
August	543, 599	428, 508	332, 387	93, 971	427		1, 723	57, 354	57, 354		57, 237	5, 038	39, 851	12, 348	500
September	1, 138, 133	700, 125	607, 111	88, 614	2, 493		1, 907	113, 773	113, 623	150	319, 035	9, 098	24, 257	285, 680	5, 200
October	1, 180, 438	839, 900	748, 806	83, 668	5, 110		2, 316	275, 469	275, 469		63, 262	14, 483	7, 281	41, 498	1, 807
November	1, 089, 168	724, 757	617, 348	101, 274	4, 081		2, 054	301, 671	301, 502	169	62, 740	8, 241	26, 051	28, 448	
December	2, 335, 466	1, 483, 126	1, 350, 002	126, 336	4, 328		2, 460	360, 979	360, 921	58	485, 111	37, 318	95, 892	351, 901	6, 250
Total: 1924	19, 863, 473	15, 419, 155	12, 456, 575	2, 877, 127	46, 621	507	38, 325	2, 172, 142	2, 163, 690	8, 452	2, 257, 018	122, 496	651, 439	1, 483, 083	15, 158
1923	44, 428, 375	38, 379, 926	29, 916, 868	8, 340, 676	67, 457	3, 532	51, 393	2, 547, 010	2, 533, 470	13, 540	3, 500, 903	77, 487	671, 379	2, 732, 037	536
1922	28, 543, 552	22, 082, 887	15, 683, 483	6, 351, 716		3, 416	44, 272	1, 954, 688	1, 948, 379	6, 309	4, 505, 801	350, 196	818, 972	3, 336, 633	176
1921	63, 141, 608	57, 739, 128	31, 229, 142	26, 343, 947		57, 095	128, 944	1, 534, 401	1, 527, 235	7, 166	3, 847, 094	38, 532	65, 898	3, 742, 664	985
1920	96, 527, 548	55, 320, 874	55, 565, 447	29, 376, 108		187, 162	192, 157	3, 218, 364	3, 143, 737	74, 627	7, 988, 310	332		7, 987, 978	
1919	86, 737, 067	79, 173, 970	72, 548, 008	6, 415, 899		71, 643	138, 420	2, 825, 177	2, 788, 619	36, 558	4, 737, 920	1, 757		4, 736, 163	
1918	47, 414, 531	39, 752, 934	33, 007, 788	6, 537, 833		19, 940	187, 373	1, 809, 539	1, 748, 503	61, 036	5, 850, 348	73, 996		5, 775, 832	1, 710
1917	10, 152, 126	8, 968, 991	7, 742, 806	1, 188, 414		(7)	37, 771	1, 077, 713	1, 046, 765	30, 948	88, 600	81, 537	7, 063	(9)	16, 822
1916	741, 402	207, 871	38, 967	163, 692			5, 212	386, 095	369, 762	16, 333	56, 750	56, 450	300		90, 686
1915	307, 771	161, 353			159, 394		1, 959	64, 845	64, 814	31	15, 714	15, 714			65, 859
1914	22, 293	21, 411			21, 411						205	205			677

¹ Prior to 1922 figures include securities, if any, purchased from other Federal reserve banks in addition to purchases in open market. Separate figures not available.

² Includes \$250,000 discounted by the Federal reserve bank of Atlanta for the Federal Intermediate Credit Bank of Columbia, S. C., and \$850,000 discounted by the Federal Reserve Bank of San Francisco for the Federal Intermediate Credit Bank of Berkeley, Calif.

³ Includes \$6,000,000 of foreign loans on gold during December and Federal intermediate credit bank debentures as follows: February, \$100,000; May, \$500,000; June, \$750,000; August, \$500,000; September, \$5,200,000; October, \$1,800,000; and December, \$250,000.

⁴ Includes \$250,000 discounted by the Federal Reserve Bank of Atlanta for the Federal Intermediate Credit Bank of Columbia, S. C., and \$2,000,000 discounted by the Federal Reserve Bank of San Francisco for the Federal Intermediate Credit Bank of Berkeley, Calif.

⁵ Includes Victory notes.

⁶ Exclusive of certificates of indebtedness.

⁷ Included with "commercial and agricultural paper, n. e. s."

⁸ Figures not available.

⁹ Includes \$170,072,433 of acceptances purchased from the Federal reserve banks of Boston and New York by other Federal reserve banks.

No. 41.—DISCOUNT AND OPEN-MARKET OPERATIONS: VOLUME, BY MONTHS ¹

[In thousands of dollars]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years	
														1923	1922
1924															
Boston.....	163,089	166,892	179,778	117,495	65,393	71,183	43,680	41,959	60,784	47,605	106,304	180,916	1,225,078	4,161,284	2,727,701
New York.....	1,279,602	1,567,196	1,171,776	1,050,144	694,177	256,224	384,472	167,954	589,381	604,626	453,436	1,200,430	9,419,418	20,807,603	12,943,576
Philadelphia.....	200,516	187,556	169,777	140,148	102,230	99,825	74,765	57,756	56,744	73,216	82,236	172,913	1,417,682	3,169,277	2,747,268
Cleveland.....	149,976	175,212	139,849	186,164	147,483	130,044	66,002	46,588	101,666	82,506	108,088	243,822	1,577,400	2,979,171	1,826,779
Richmond.....	174,618	148,013	182,921	171,431	114,722	96,595	98,650	49,185	102,303	83,160	57,836	94,410	1,373,844	3,021,880	1,465,127
Atlanta.....	94,578	74,590	86,545	70,163	57,340	48,316	25,273	24,817	29,490	43,636	35,961	39,115	629,824	895,784	546,954
Chicago.....	172,534	159,539	212,582	138,700	148,282	112,001	57,718	51,657	62,793	70,020	77,986	164,061	1,427,923	3,291,631	2,423,127
St. Louis.....	111,972	90,144	90,673	73,837	59,531	37,943	31,789	26,633	32,510	38,802	36,714	54,856	685,404	1,793,108	1,040,436
Minneapolis.....	31,295	19,684	27,027	27,230	30,244	26,344	20,190	13,255	14,841	24,656	8,533	17,230	260,529	386,711	273,513
Kansas City.....	62,497	43,423	54,849	31,140	22,530	25,465	15,466	7,436	12,648	16,809	16,127	32,192	340,582	1,008,866	414,540
Dallas.....	39,469	34,472	24,836	18,445	17,818	29,419	23,467	18,229	18,595	23,662	21,701	34,002	304,115	417,702	273,560
San Francisco.....	132,393	144,714	150,582	140,056	100,211	101,237	60,468	38,130	56,378	71,740	84,246	121,519	1,201,674	2,495,358	1,860,971
Total: 1924	2,612,539	2,811,485	2,491,195	2,164,953	1,559,961	1,034,596	901,940	543,599	1,138,123	1,180,438	1,089,168	2,335,466	19,863,473		
1923.....	5,612,099	4,024,196	3,970,254	3,543,495	3,876,835	3,575,386	3,765,951	3,296,502	2,980,549	3,096,430	3,111,979	3,574,699	44,428,375		
1922.....	2,646,595	2,522,410	2,597,127	1,646,908	1,382,349	2,101,432	1,586,399	1,469,069	1,915,587	2,812,551	3,397,691	4,465,374	28,543,552		
1921.....	8,654,134	8,309,185	7,967,010	5,084,648	5,040,858	4,799,534	3,847,005	3,663,163	3,650,263	3,729,581	3,525,792	4,870,335	63,141,608		
1920.....	7,186,317	7,122,048	8,770,100	7,474,478	6,452,944	7,800,839	7,518,907	8,366,571	8,447,267	8,013,276	8,715,061	10,659,740	96,527,548		
1919.....	7,025,336	5,454,819	5,706,085	6,125,884	7,620,107	6,771,913	7,692,825	6,808,747	8,801,292	8,468,032	7,812,081	8,449,946	86,737,067		
1918.....	1,525,985	1,443,795	1,993,080	2,605,720	3,309,207	3,655,664	3,490,037	3,955,612	4,953,969	6,793,019	5,569,709	8,118,734	47,414,531		
1917.....	49,105	99,503	66,495	95,739	174,129	887,502	547,434	297,024	678,063	2,770,806	3,394,417	1,091,909	10,152,126		
1916.....	37,151	40,029	50,981	50,861	43,200	60,785	64,355	47,902	58,680	63,282	79,645	139,531	741,402		
1915.....	23,450	20,346	26,835	17,839	20,243	23,179	27,048	29,375	23,556	23,961	38,179	33,760	307,771		
1914.....											9,949	12,344	22,293		

¹ Prior to 1922, figures include securities, if any, purchased from other Federal reserve banks in addition to purchases in open market. Separate figures not available.

² Includes \$170,072,483 of acceptances purchased from the Federal reserve banks of Boston and New York by other Federal reserve banks. Excludes purchases of United States certificates of indebtedness, figures of which are not available.

No. 42.—BILLS DISCOUNTED: VOLUME, BY MONTHS

[In thousands of dollars]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Total	Total reduced to a common maturity basis (exclusive of demand and sight drafts) ¹	
														Amount	Per cent of total
1924															
Boston	123,722	135,494	117,779	87,500	51,355	40,703	28,764	33,134	27,523	20,025	55,306	100,865	822,170	675,150	4.4
New York	1,159,498	1,398,139	667,831	949,737	625,130	135,502	305,042	116,154	292,594	435,431	288,097	657,687	7,030,842	3,028,648	19.7
Philadelphia	173,709	169,708	143,648	131,204	92,800	79,550	72,817	54,655	54,209	60,840	67,372	163,518	1,264,030	1,081,709	7.0
Cleveland	131,595	160,635	113,876	175,424	139,278	102,148	52,663	40,787	81,474	62,060	86,518	201,567	1,348,025	1,152,628	7.5
Richmond	170,721	144,750	180,883	169,591	113,847	96,067	98,650	48,807	101,948	83,120	57,689	91,703	1,357,776	1,387,002	9.0
Atlanta	82,427	62,315	75,186	65,369	53,484	45,932	22,179	23,022	25,592	36,979	27,330	30,497	550,312	1,658,485	10.8
Chicago	134,705	123,712	145,040	107,125	129,838	65,101	44,554	38,921	38,130	44,537	50,243	113,355	1,035,261	2,224,710	14.5
St. Louis	109,061	85,059	80,905	71,556	58,554	30,634	27,752	24,190	25,739	30,705	26,263	34,700	605,118	1,307,946	8.5
Minneapolis	18,382	11,686	11,872	13,414	15,294	6,492	6,799	3,720	2,605	2,400	2,325	5,365	100,354	416,623	2.7
Kansas City	59,222	34,604	36,850	26,466	19,099	13,397	9,200	4,203	4,367	5,637	4,931	9,798	227,744	705,264	4.6
Dallas	21,439	13,698	8,143	13,544	14,174	12,409	15,949	14,633	11,502	9,692	5,110	8,090	148,383	448,046	2.9
San Francisco	111,084	122,607	127,316	124,680	90,649	74,954	49,088	26,282	34,472	48,474	53,573	65,981	929,140	1,286,332	8.4
Total: 1924	2,295,565	2,462,407	1,709,329	1,935,590	1,403,502	702,889	733,457	428,508	700,125	839,900	724,757	1,483,126	15,419,155	15,372,634	100.0
1923	3,691,259	3,720,547	3,519,700	3,281,071	3,532,513	3,098,131	3,487,407	3,052,050	2,621,961	2,794,852	2,676,799	2,893,636	38,379,926		
1922	2,345,965	2,080,372	1,753,098	1,308,055	1,113,930	1,159,318	1,317,602	1,094,307	1,267,358	2,172,114	3,155,775	3,315,593	22,082,887		
1921	8,258,103	8,120,849	7,368,268	4,912,632	4,253,864	3,674,977	3,735,078	3,513,063	3,033,108	3,489,268	3,231,271	4,168,566	57,758,128		
1920	6,241,271	6,517,439	6,970,351	6,229,740	6,135,984	6,336,642	6,714,924	7,982,524	7,298,972	7,548,456	7,882,933	9,461,658	85,320,874		
1919	5,994,382	4,980,936	5,473,564	5,901,402	7,385,833	6,328,912	7,183,435	6,433,662	6,726,155	8,060,318	7,414,498	7,290,873	79,178,970		
1918	898,230	762,445	754,934	2,172,580	2,993,018	3,137,226	3,343,456	3,762,259	4,685,140	5,903,963	5,154,597	6,215,083	39,752,934		
1917	18,326	22,409	26,789	50,056	91,413	750,270	460,733	220,940	548,164	2,681,166	3,206,487	892,238	8,968,991		
1916	11,115	7,665	9,387	11,522	11,195	11,660	20,183	17,352	14,309	11,863	17,804	63,716	207,871		
1915	10,713	12,530	13,400	10,549	12,145	13,406	13,238	12,234	14,405	15,051	18,270	15,412	161,353		
1914											9,949	11,462	21,411		

¹ Total discounts multiplied by ratio of average maturity of bills discounted by each bank to average maturity (12.39 days) for system.

No. 43.—MEMBER BANKS ACCOMMODATED THROUGH DISCOUNT OPERATIONS: NUMBER, BY MONTHS

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years	
														1923	1922
1924															
Boston.....	202	209	213	199	179	174	130	129	120	110	145	180	317	313	330
New York.....	372	373	373	355	360	335	283	241	255	259	299	369	593	590	544
Philadelphia.....	327	320	308	308	308	282	262	296	260	271	299	356	525	532	538
Cleveland.....	311	259	278	308	302	302	274	263	252	264	259	318	485	470	540
Richmond.....	272	277	305	344	355	356	330	297	301	285	254	246	463	453	491
Atlanta.....	258	265	272	274	287	284	273	285	287	277	258	218	390	351	353
Chicago.....	634	609	591	639	620	587	553	471	491	514	489	525	922	973	1,129
St. Louis.....	264	246	261	275	268	260	244	236	239	236	207	197	391	362	400
Minneapolis.....	298	217	207	236	268	265	254	197	123	94	95	100	476	559	706
Kansas City.....	349	321	307	347	334	321	262	168	162	146	108	113	586	653	733
Dallas.....	112	128	154	196	264	290	311	275	146	83	52	37	492	617	661
San Francisco.....	264	241	247	263	250	250	256	194	150	124	108	124	420	460	531
Total: 1924.....	3,663	3,465	3,516	3,744	3,795	3,706	3,432	3,052	2,786	2,663	2,573	2,783	6,060	-----	-----
1923.....	3,294	2,976	3,282	3,507	3,942	3,999	4,110	3,960	3,600	3,752	3,732	3,698	6,333	-----	-----
1922.....	5,350	4,847	4,701	4,738	4,636	4,436	4,167	4,042	3,944	3,793	3,859	3,873	6,956	-----	-----
1921.....	5,293	5,107	5,320	5,568	5,632	5,745	5,607	5,453	5,427	5,572	5,622	5,676	7,415	-----	-----
1920.....	3,461	3,338	3,670	4,175	4,642	4,948	4,858	4,780	4,758	4,952	5,275	5,551	6,941	-----	-----
1919.....	3,316	3,091	3,575	3,875	4,035	4,047	3,685	3,460	3,722	3,839	3,649	3,659	5,993	-----	-----
1918.....	1,432	1,353	1,568	2,100	2,798	3,021	3,462	3,671	3,464	3,610	3,667	3,288	5,493	-----	-----
1917.....	309	262	315	384	590	900	960	990	953	1,140	1,574	1,701	3,127	-----	-----
1916.....	614	451	535	606	655	678	642	483	448	383	336	314	1,788	-----	-----
1915.....	398	469	570	606	693	813	760	711	761	794	835	754	1,920	-----	-----
1914.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	132	339	-----	-----	-----

No. 44.—DISCOUNT OPERATIONS, BY STATES: VOLUME OF DISCOUNTS, NUMBER OF MEMBER BANKS, AND NUMBER ACCOMMODATED

[Amounts in thousands of dollars]

Division and State	Number of member banks on Dec. 31			Number accommodated during—			Total amount of paper discounted		
	1924	1923	1922	1924	1923	1922	1924	1923	1922
United States.....	9, 682	9, 896	9, 916	6, 060	6, 333	6, 956	15, 419, 155	38, 379, 926	22, 082, 887
New England:									
Maine.....	62	64	63	42	40	41	42, 267	49, 002	42, 621
New Hampshire.....	54	55	56	42	42	43	42, 453	60, 722	40, 246
Vermont.....	46	47	48	36	29	34	18, 024	27, 118	21, 409
Massachusetts.....	182	183	185	148	153	164	645, 969	3, 395, 562	2, 068, 564
Rhode Island.....	21	20	20	13	13	11	16, 117	30, 023	16, 392
Connecticut.....	66	67	67	45	46	46	63, 955	102, 832	87, 401
Middle Atlantic:									
New York.....	632	620	603	436	433	408	6, 653, 107	17, 408, 097	8, 837, 014
New Jersey.....	313	299	282	221	220	198	528, 775	738, 692	506, 559
Pennsylvania.....	953	939	935	592	587	630	1, 888, 144	4, 118, 888	3, 078, 672
East North Central:									
Ohio.....	447	456	457	281	282	307	489, 691	933, 910	669, 974
Indiana.....	268	272	274	169	176	185	112, 549	201, 529	157, 255
Illinois.....	583	591	591	342	335	390	402, 748	1, 328, 285	694, 881
Michigan.....	286	284	283	177	185	212	378, 601	783, 676	540, 791
Wisconsin.....	187	187	190	95	107	127	94, 665	144, 786	93, 439
West North Central:									
Minnesota.....	364	375	377	139	161	222	64, 095	232, 199	97, 457
Iowa.....	446	455	459	303	333	400	122, 560	181, 396	198, 467
Missouri.....	192	192	181	123	121	126	279, 964	1, 118, 523	290, 008
North Dakota.....	174	188	188	106	118	145	12, 030	14, 276	20, 768
South Dakota.....	133	147	153	95	105	127	13, 448	19, 594	27, 885
Nebraska.....	187	194	198	133	149	146	50, 305	173, 458	85, 134
Kansas.....	265	278	274	118	128	138	20, 994	32, 926	30, 200
South Atlantic:									
Delaware.....	22	22	22	15	17	19	5, 976	11, 578	16, 731
Maryland.....	91	94	94	58	62	72	160, 308	495, 142	269, 905
District of Columbia.....	15	15	15	11	12	11	105, 456	613, 041	284, 791
Virginia.....	196	195	192	155	146	150	507, 935	1, 235, 751	526, 888
West Virginia.....	142	142	140	92	75	89	260, 940	266, 836	124, 432
North Carolina.....	95	97	104	80	87	85	308, 177	358, 458	131, 470
South Carolina.....	100	103	104	78	81	96	145, 981	146, 981	102, 574
Georgia.....	172	184	188	156	143	142	161, 060	210, 443	157, 386
Florida.....	69	71	78	42	48	39	28, 218	70, 065	37, 459
East South Central:									
Kentucky.....	147	149	148	75	71	80	186, 961	746, 537	446, 591
Tennessee.....	120	122	119	80	62	65	200, 045	229, 722	150, 536
Alabama.....	126	132	133	90	75	83	48, 689	65, 377	61, 382
Mississippi.....	44	39	40	32	30	32	28, 966	25, 760	22, 117
West South Central:									
Arkansas.....	126	126	122	88	81	95	73, 260	87, 571	74, 450
Louisiana.....	47	50	49	41	40	37	194, 608	275, 523	153, 952
Oklahoma.....	430	465	462	237	259	312	37, 621	60, 393	56, 677
Texas.....	751	754	747	415	523	561	131, 290	267, 971	192, 019
Mountain:									
Montana.....	130	164	189	102	132	165	7, 473	17, 997	28, 370
Idaho.....	101	110	120	66	83	102	76, 419	127, 964	211, 076
Wyoming.....	39	49	51	27	27	35	4, 637	5, 041	8, 955
Colorado.....	144	146	148	76	89	99	35, 445	139, 377	77, 258
New Mexico.....	36	46	51	27	41	47	5, 951	15, 066	14, 471
Arizona.....	23	25	26	19	22	23	2, 196	5, 337	17, 758
Utah.....	49	52	55	34	38	49	22, 293	35, 792	68, 666
Nevada.....	11	11	11	1	1	3	37	283	263
Pacific:									
Washington.....	158	165	164	87	101	104	71, 349	122, 584	75, 274
Oregon.....	137	136	135	61	63	75	63, 468	107, 644	59, 387
California.....	300	319	325	159	161	186	1, 693, 935	1, 710, 698	1, 107, 212

¹ Includes \$250,000 discounted by the Federal Reserve Bank of Atlanta for the Federal Intermediate Credit Bank of Columbia, S. C.

² Includes \$850,000 discounted by the Federal Reserve Bank of San Francisco for the Federal Intermediate Credit Bank of Berkeley, Calif.

³ Includes \$2,000,000 discounted by the Federal Reserve Bank of San Francisco for the Federal Intermediate Credit Bank of Berkeley, Calif.

[In thousands of dollars]

Federal reserve bank	Total				Discounted for national banks				Discounted for State bank and trust company members			
	1924	1923	1922	1921	1924	1923	1922	1921	1924	1923	1922	1921
Boston.....	822,170	3,652,775	2,262,087	4,454,760	579,535	2,981,222	1,732,039	3,596,012	242,635	671,553	530,048	858,748
New York.....	7,030,842	17,951,843	9,206,364	30,768,990	5,631,414	14,015,575	7,231,941	23,572,551	1,399,428	3,936,268	1,974,423	7,196,439
Philadelphia.....	1,264,030	2,911,142	2,450,843	3,872,367	887,361	2,275,513	1,940,277	3,096,820	376,669	635,629	510,566	775,547
Cleveland.....	1,348,025	2,436,808	1,523,346	3,218,833	990,530	1,402,831	940,014	1,431,026	357,495	1,033,977	583,332	1,787,807
Richmond.....	1,357,776	2,910,687	1,424,567	2,749,671	1,002,550	2,485,609	1,272,000	2,478,801	355,226	425,078	152,567	270,870
Atlanta.....	¹ 550,312	¹ 728,081	489,930	1,647,255	305,503	410,837	290,808	1,080,731	244,559	316,994	199,122	566,524
Chicago.....	1,035,261	2,508,082	1,581,004	4,168,477	671,972	1,794,681	979,373	2,821,976	363,289	713,401	601,631	1,346,501
St. Louis.....	605,118	1,679,671	865,856	1,609,024	369,946	1,183,856	632,877	1,005,416	235,172	495,815	232,979	603,608
Minneapolis.....	100,354	290,054	193,014	730,662	92,564	274,791	162,458	654,869	7,790	15,263	30,556	75,793
Kansas City.....	227,744	901,126	328,019	944,074	172,812	446,854	280,273	787,229	54,932	454,272	47,746	156,845
Dallas.....	148,383	300,694	222,557	771,997	129,502	274,271	189,187	653,382	18,881	26,423	33,370	118,615
San Francisco.....	² 929,140	² 1,108,963	1,535,300	2,823,018	492,566	1,138,509	971,337	1,549,496	435,724	968,454	563,963	1,273,522
Total.....	15,419,155	38,379,926	22,082,887	57,759,128	11,321,111	28,684,549	16,622,584	42,728,309	4,091,800	9,693,127	5,460,303	15,030,819

¹ Includes \$250,000 discounted for the Federal Intermediate Credit Bank of Columbia, S. C.² Includes \$850,000 discounted for the Federal Intermediate Credit Bank of Berkeley, Calif.³ Includes \$2,000,000 discounted for the Federal Intermediate Credit Bank of Berkeley, Calif.

No. 46.—BILLS DISCOUNTED: VOLUME, BY MATURITIES AND BY RATES OF DISCOUNT CHARGED

[Amounts in thousands of dollars]

Federal reserve bank	Total		Maturity							Rates charged			
	Amount	Average maturity (in days) ¹	Demand and sight drafts	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 but within 9 months	3 per cent	3½ per cent	4 per cent	4½ per cent
1924													
Boston.....	822, 170	10. 17	-----	780, 059	11, 819	14, 522	15, 224	545	1	-----	289, 460	-----	532, 710
New York.....	7, 030, 842	5. 34	-----	6, 932, 344	19, 357	35, 809	43, 125	207	-----	1, 763, 389	420, 560	671, 688	4, 175, 205
Philadelphia.....	1, 264, 030	10. 60	-----	1, 216, 320	8, 211	18, 794	20, 509	196	-----	-----	502, 976	-----	761, 054
Cleveland.....	1, 348, 025	10. 60	307	1, 257, 695	19, 712	34, 749	33, 465	2, 039	58	-----	451, 527	175, 257	721, 241
Richmond.....	1, 357, 776	12. 66	-----	1, 173, 236	31, 836	68, 338	78, 557	5, 307	502	-----	-----	548, 234	809, 542
Atlanta.....	550, 312	37. 45	1, 557	271, 348	45, 403	102, 218	117, 068	9, 973	2, 745	-----	-----	186, 343	363, 969
Chicago.....	1, 035, 261	26. 63	-----	770, 871	45, 073	83, 568	99, 784	34, 334	1, 631	-----	-----	363, 174	672, 087
St. Louis.....	605, 118	27. 99	26, 069	375, 195	45, 576	69, 410	76, 187	8, 355	4, 326	-----	-----	179, 569	425, 549
Minneapolis.....	100, 354	51. 62	357	58, 631	3, 001	7, 138	13, 389	15, 692	2, 146	-----	-----	8, 883	91, 471
Kansas City.....	227, 744	38. 43	412	141, 350	10, 051	20, 586	29, 410	24, 427	1, 508	-----	-----	38, 036	189, 708
Dallas.....	148, 383	42. 27	17, 066	66, 688	8, 494	19, 302	25, 507	9, 934	1, 392	-----	-----	56, 986	91, 397
San Francisco.....	929, 140	17. 17	853	804, 319	17, 309	37, 260	55, 556	11, 549	2, 294	-----	208, 631	122, 906	597, 603
Total 1924.....	15, 419, 155	12. 39	46, 621	13, 848, 056	265, 842	511, 694	607, 781	122, 558	16, 603	1, 763, 389	1, 873, 154	2, 351, 076	9, 431, 536

¹ Based on time bills only.

No. 47.—BILLS DISCOUNTED: MONTHLY VOLUME, BY MATURITIES AND RATES OF DISCOUNT CHARGED

[Amounts in thousands of dollars]

Month	Total		Maturity							Rates charged			
	Amount	Average maturity (in days)	Demand and sight drafts	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 but within 9 months	3 per cent	3½ per cent	4 per cent	4½ per cent
1924													
January	2,295,565	10.64	13,330	2,113,072	29,316	56,659	68,889	12,778	1,521				2,295,565
February	2,462,407	9.27	8,212	2,293,069	30,700	54,364	64,692	8,543	2,827				2,462,407
March	1,709,329	14.03	4,176	1,506,414	33,419	67,955	81,290	11,685	4,381				1,709,329
April	1,935,590	12.05	2,542	1,736,317	34,648	61,201	82,179	14,833	3,870				1,935,590
May	1,403,502	14.23	1,235	1,224,795	29,854	61,842	65,287	18,829	1,660			625,130	778,372
June	702,889	20.27	364	574,123	20,936	40,178	49,212	17,547	529		142,352	332,655	227,882
July	733,457	16.25	323	628,740	15,180	31,402	45,494	12,082	236		406,623	311,975	14,859
August	428,508	19.05	427	351,408	14,069	28,451	28,418	5,504	231	89,580	140,402	194,806	3,720
September	700,125	12.50	2,493	622,647	12,343	26,252	31,534	4,653	203	292,594	197,678	207,248	2,605
October	839,900	11.71	5,110	758,705	11,114	25,697	33,744	5,274	256	435,431	191,399	211,863	1,207
November	724,757	12.64	4,081	646,328	16,378	28,558	24,044	5,092	276	288,097	262,769	173,891	
December	1,453,126	9.71	4,328	1,392,438	17,885	29,135	32,989	5,738	613	657,687	531,931	293,508	
Total: 1924	15,419,155	12.39	46,621	13,848,056	265,842	511,694	607,781	122,558	16,603	1,763,389	1,873,154	2,351,076	9,431,536
1923	38,379,926	9.89	67,457	35,672,207	491,001	908,454	1,053,044	182,314	5,449				
1922	22,082,857	12.14		19,931,136	377,738	714,398	829,626	229,989					
1921	57,759,128	13.63		51,248,594	1,062,513	2,025,513	3,049,336	373,172					
1920	85,320,874	13.29		75,914,215	1,327,285	2,774,388	4,953,099	351,887					
1919	79,173,970	10.13		76,131,886	387,563	791,316	1,737,920	125,285					
1918	39,752,934	11.81		36,906,711	383,901	754,479	1,551,597	156,246					
1917	8,968,991	(1)		8,129,286	181,029	272,499	357,046	29,131					
1916	207,871	(1)		115,053		34,423	41,577	16,818					
1915	161,353	(1)		26,509		57,838	57,322	19,684					
1914	21,411	(1)		12,381		5,180	3,206	644					

¹ Figures not available

No. 48.—BILLS DISCOUNTED: AVERAGE MATURITY, BY MONTHS

[Days]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years	
														1923	1922
1924															
Boston.....	9.18	8.42	8.79	9.57	12.89	13.18	13.79	12.83	11.56	13.53	10.68	10.05	10.17	7.61	8.19
New York.....	4.77	3.97	6.24	4.21	5.12	13.11	7.41	11.21	5.83	5.01	6.83	5.90	5.34	5.22	5.08
Philadelphia.....	9.20	8.48	10.12	10.75	12.19	12.53	12.48	12.77	12.08	12.50	11.99	9.43	10.60	8.71	8.89
Cleveland.....	11.41	8.17	13.40	10.59	11.01	11.26	13.87	13.42	9.39	13.14	11.32	7.59	10.60	9.22	13.30
Richmond.....	9.10	8.36	11.09	12.61	15.45	17.14	14.14	18.59	11.86	13.48	13.50	11.20	12.66	7.76	13.53
Atlanta.....	32.04	33.75	36.20	41.78	42.26	37.35	48.78	39.95	36.28	33.65	38.70	39.38	37.45	34.11	40.94
Chicago.....	22.80	22.54	29.74	32.69	25.02	33.49	34.67	27.74	33.14	30.06	27.64	16.29	26.63	23.77	30.69
St. Louis.....	23.45	29.65	30.06	27.58	24.98	29.55	29.69	34.02	30.91	30.77	26.27	28.36	27.99	17.41	17.74
Minneapolis.....	48.29	40.76	37.47	48.00	53.65	84.60	60.03	54.03	54.23	74.21	77.73	46.59	51.62	37.75	53.93
Kansas City.....	24.91	29.75	30.69	52.12	59.49	59.62	58.75	52.41	49.78	53.09	45.07	31.25	38.43	22.32	39.04
Dallas.....	27.96	45.00	54.99	46.74	57.07	52.61	51.94	38.35	33.84	21.36	30.92	27.80	42.27	40.78	55.38
San Francisco.....	19.15	19.59	18.76	18.24	21.69	18.02	20.63	18.45	11.99	10.67	7.48	10.13	17.17	15.19	14.29
All banks: 1924.....	10.64	9.27	14.03	12.05	14.23	20.27	16.25	19.05	12.50	11.71	12.64	9.71	12.39	-----	-----
1923.....	6.08	6.70	8.86	9.04	9.45	11.17	10.08	10.65	12.56	13.15	11.97	11.77	9.89	-----	-----
1922.....	13.75	11.94	15.39	15.86	17.44	15.61	11.97	13.48	13.43	9.99	8.43	9.00	12.14	-----	-----
1921.....	10.19	9.61	12.38	15.66	16.76	19.29	16.18	15.76	17.22	14.78	14.42	11.67	13.63	-----	-----
1920.....	13.21	12.26	13.77	15.08	14.74	14.48	13.63	12.38	14.27	13.26	12.17	11.55	13.29	-----	-----
1919.....	10.34	10.74	10.15	11.07	9.13	9.79	9.41	9.33	9.44	9.54	11.36	11.52	10.13	-----	-----
1918.....	18.90	27.73	22.25	11.25	12.59	10.09	12.85	12.70	10.38	11.17	12.37	8.54	11.81	-----	-----

[In thousands of dollars]

Federal reserve bank	Year			January	February	March	April	May	June	July	August	September	October	November	December
	Total	Member banks' collateral notes	Rediscounted paper												
1924															
Boston	512,607	509,968	2,639	64,437	96,394	80,021	54,317	27,784	28,737	17,634	16,129	17,836	13,364	31,624	64,330
New York	6,214,270	6,214,060	210	1,048,535	1,341,559	610,097	792,942	587,216	108,891	279,592	94,500	264,209	397,783	192,995	495,951
Philadelphia	980,759	980,102	657	144,038	131,897	113,434	93,600	65,396	62,204	58,526	44,232	40,626	44,669	49,865	132,272
Cleveland	1,021,567	1,019,060	2,507	100,934	130,460	76,417	124,104	104,499	80,965	40,299	33,202	71,709	54,676	70,481	133,821
Richmond	980,033	977,829	2,204	144,813	112,502	138,510	118,641	69,552	65,136	75,326	35,789	63,446	50,293	38,308	67,717
Atlanta	184,989	182,790	2,199	33,462	24,083	29,342	22,939	17,220	16,116	6,321	8,250	7,889	11,939	3,283	4,145
Chicago	748,780	748,345	435	104,406	98,412	100,867	63,114	90,577	39,724	27,569	27,171	26,595	32,601	35,407	102,337
St. Louis	334,210	332,243	1,967	66,973	41,364	44,496	42,265	37,541	18,495	15,194	11,128	12,819	13,212	12,450	18,273
Minneapolis	51,684	51,639	45	10,392	7,285	8,661	8,642	7,233	1,655	1,871	857	621	378	624	3,465
Kansas City	137,212	136,537	675	46,091	25,376	23,557	10,629	7,347	4,425	2,761	1,471	1,796	2,844	3,052	7,863
Dallas	51,978	51,709	269	11,021	4,606	2,199	4,954	4,634	5,176	4,191	6,303	4,465	1,877	1,406	1,146
San Francisco	549,133	548,871	262	75,680	72,080	76,490	70,579	44,722	36,424	25,224	14,897	24,608	27,394	35,758	45,277
Total: 1924	11,767,222	11,753,153	14,069	1,850,782	2,086,018	1,304,091	1,406,726	1,063,721	467,948	554,508	293,929	536,619	651,030	475,253	1,076,597
1923	29,778,014	29,732,151	45,863	3,154,444	3,132,070	2,836,721	2,650,307	2,857,257	2,323,668	2,651,436	2,336,000	1,879,469	2,006,708	1,930,519	2,019,415
1922	15,464,642	15,379,463	85,179	1,678,537	1,284,698	1,032,402	883,804	736,259	797,893	932,038	729,487	804,932	1,499,040	2,411,323	2,674,229
1921	31,925,457	30,870,988	1,054,469	4,141,487	3,856,232	3,549,862	3,265,958	2,708,619	2,058,159	2,184,275	2,070,133	1,610,696	1,871,588	1,930,649	2,677,799
1920	57,440,018	55,410,876	2,029,142	5,456,344	5,544,280	5,298,884	4,771,072	4,508,466	4,544,836	4,533,506	4,933,983	4,164,062	4,305,269	4,349,723	5,029,593
1919	74,187,280	72,289,835	1,897,445	5,713,903	4,755,629	5,271,540	5,693,811	7,169,367	6,036,278	6,824,988	6,170,782	6,238,301	7,348,942	6,761,542	6,202,197
1918	33,390,080	32,142,406	1,247,674	378,507	400,637	315,116	1,806,669	2,523,506	2,621,132	2,469,385	3,127,333	4,077,897	5,308,281	4,601,248	5,760,969
1917	5,884,161	5,884,161						5,184	354,016	192,916	30,478	215,651	2,262,475	2,586,064	237,377

No. 50.—TRADE ACCEPTANCES DISCOUNTED: VOLUME, BY MONTHS

[In thousands of dollars]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years	
														1923	1922
1924															
Boston.....	85	170	174	49	51	88	61	20	54	17	71	78	918	2,161	1,187
New York.....	385	368	407	334	603	568	792	215	105	94	480	133	4,484	6,575	8,523
Philadelphia.....	43	58	76	77	50	40	40	67	41	51	34	94	671	753	787
Cleveland.....	932	737	518	1,165	1,013	761	918	287	524	326	421	807	8,409	14,110	13,881
Richmond.....	759	1,754	1,680	1,535	480	799	351	343	515	290	295	238	9,039	7,768	5,539
Atlanta.....	481	293	420	616	523	461	297	320	318	442	424	340	4,935	4,933	4,742
Chicago.....	129	101	76	150	72	150	112	106	83	134	33	94	1,240	2,086	1,321
St. Louis.....	705	482	296	428	705	305	96	87	150	843	246	529	4,872	5,779	4,182
Minneapolis.....	11				5			1				1	18	69	173
Kansas City.....	241	17		5									263	467	88
Dallas.....	26	31	12	11	57	121	170	131	16	74	11		660	749	694
San Francisco.....	306	121	707	633	176	217	179	146	101	45	39	146	2,816	5,943	3,175
Total: 1924.....	4,103	4,132	4,366	5,003	3,735	3,510	3,016	1,723	1,907	2,316	2,054	2,460	38,325		
1923.....	4,330	3,200	3,085	3,303	3,439	4,387	3,969	3,639	5,232	5,515	5,317	5,977	51,393		
1922.....	5,773	3,854	4,348	3,447	3,556	3,247	2,891	2,402	2,977	3,120	4,524	4,133	44,272		
1921.....	20,171	13,263	11,868	10,864	9,694	10,013	8,673	8,824	7,983	9,682	7,851	10,058	128,944		
1920.....	16,520	11,001	23,383	15,296	16,541	13,938	13,457	14,011	17,160	19,389	15,143	16,318	192,157		
1919.....	10,904	8,880	8,561	8,071	7,062	7,946	8,505	6,428	10,608	16,064	21,924	23,467	138,420		
1918.....	13,998	19,217	16,231	11,121	13,166	14,811	13,822	12,762	20,917	23,520	16,191	11,617	187,373		
1917.....	574	856	763	678	1,768	2,521	1,077	1,668	1,126	4,355	6,960	15,425	37,771		
1916.....	444	246	299	240	298	276	199	245	594	415	853	1,103	5,212		
1915.....									320	629	496	514	1,959		

No. 51.—BANKERS' ACCEPTANCES DISCOUNTED: VOLUME, BY YEARS

Year	Total	Boston	New York	Philadel- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
1924.....	507		47			285			20			30	125
1923.....	3,632		470			590		50	655		75		1,692
1922.....	3,416		192		700			75	1,450			107	883
1921.....	57,095	153	23,192	514	17,264		691	1,446	7,974	903	212	154	4,592
1920.....	187,162	22,129	70,654	4,127	10,015		6,338	32,095	7,124		368	704	33,608
1919.....	71,643	4,985	61,771	19					4,146		357		365

No. 52.—BILLS BOUGHT IN OPEN MARKET: VOLUME, BY MONTHS

[In thousands of dollars]

Federal reserve banks	January	February	March	April	May	June	July	August	September	October	November	December	Total	Total reduced to a common maturity basis ¹	
														Amount	Per cent of total
1924															
Boston.....	30,791	24,788	22,090	21,176	8,892	3,201	9,916	5,740	12,266	27,222	49,180	44,236	259,498	261,203	12.0
New York.....	98,805	154,902	99,099	81,151	51,283	20,601	40,262	38,343	60,100	141,600	128,544	162,709	1,077,399	698,341	32.1
Philadelphia.....	18,573	16,287	9,403	5,034	3,945	3,111	737	1,130	606	10,623	14,350	5,341	89,140	136,157	6.3
Cleveland.....	14,366	10,598	8,303	5,567	2,242	3,232	1,389	1,153	8,057	16,939	19,280	24,944	116,070	193,350	8.9
Richmond.....	2,260	1,581	1,616	1,581	875							1,486	9,399	11,652	.5
Atlanta.....	9,228	9,500	8,107	3,907	2,728	682	1,203	1,106	2,632	6,126	7,329	7,073	59,621	76,807	3.5
Chicago.....	19,622	21,885	18,479	10,681	4,643	4,848	2,363	5,296	7,995	20,645	20,370	27,218	164,045	269,769	12.4
St. Louis.....	1,513	3,650	3,890	1,842	977	746	75	567	3,774	7,958	9,773	15,967	50,732	75,033	3.5
Minneapolis.....	2,305	3,092	2,720	1,764	828	1,519	466	164	1,884	1,092			15,834	21,172	1.0
Kansas City.....	75	7,412	3,181	1,991	1,075	2,305	811	402	3,915	9,044	9,838	10,576	50,625	67,272	3.1
Dallas.....	16,727	17,068	7,523	3,206	2,020	6,804	1,155	892	3,206	11,462	14,380	18,403	102,846	143,219	6.6
San Francisco.....	17,676	18,375	13,303	10,558	3,984	4,968	1,759	2,561	9,338	22,758	28,627	43,026	176,933	218,167	10.1
Total: 1924.....	231,941	289,138	197,714	148,458	83,492	52,017	60,136	57,354	113,773	275,469	301,671	360,979	2,172,142	2,172,142	100.0
1923.....	152,754	186,464	254,141	194,851	186,363	183,733	186,828	160,373	159,420	215,351	327,596	339,136	2,547,010		
1922.....	103,910	139,022	144,352	95,724	150,607	175,493	158,758	185,208	217,053	206,617	175,378	202,566	1,954,688		
1921.....	121,868	169,456	149,255	123,511	138,601	64,673	46,670	107,303	81,883	139,081	161,999	230,101	1,534,401		
1920.....	302,452	300,307	303,359	247,594	274,237	285,753	219,464	259,708	257,989	281,833	231,840	253,828	3,218,364		
1919.....	201,492	147,410	143,662	140,639	147,650	291,915	276,485	194,211	205,048	335,262	340,695	400,708	2,825,177		
1918.....	130,620	148,275	138,996	108,516	115,914	89,580	123,574	162,796	183,132	256,705	195,698	155,733	1,809,539		
1917.....	20,617	70,641	28,153	41,313	82,544	135,230	66,864	72,123	109,046	86,894	186,219	178,069	² 1,077,713		
1916.....	9,603	12,416	22,918	18,499	21,912	42,325	36,575	28,447	37,087	40,895	48,547	66,871	386,095		
1915.....		2,666	8,356	4,018	2,865	4,701	5,986	4,656	4,548	6,340	7,919	12,790	64,845		
1914.....															

¹ Total purchases multiplied by ratio of average maturity of bills purchased by each bank to average maturity (35.33) for system.

² Includes \$170,072,483 of acceptances purchased from the Federal reserve banks of Boston and New York by other Federal reserve banks.

No. 53.—BILLS BOUGHT IN OPEN MARKET: VOLUME, BY CLASSES

[In thousands of dollars]

Federal reserve bank	Total (all classes)	Bankers' acceptances				Trade acceptances		
		Total	Foreign	Domestic	Dollar exchange	Total	For- eign	Do- mestic
1924								
Boston.....	259,498	259,498	171,534	77,038	10,926			
New York.....	1,077,399	1,068,947	808,283	230,057	30,607	8,452	8,452	
Philadelphia.....	89,140	89,140	64,008	21,345	3,787			
Cleveland.....	116,070	116,070	95,180	18,375	2,515			
Richmond.....	9,399	9,399	2,299	7,100				
Atlanta.....	59,621	59,621	48,484	11,034	103			
Chicago.....	164,045	164,045	102,475	56,756	4,814			
St. Louis.....	50,732	50,732	40,029	9,454	1,249			
Minneapolis.....	15,834	15,834	12,876	2,521	437			
Kansas City.....	50,625	50,625	40,097	9,206	1,322			
Dallas.....	102,846	102,846	82,878	17,362	2,606			
San Francisco.....	176,933	176,933	135,164	39,025	2,744			
Total.....	2,172,142	2,163,690	1,603,307	499,273	61,110	8,452	8,452	

No. 54.—BILLS BOUGHT IN OPEN MARKET: MONTHLY VOLUME, BY CLASSES

[In thousands of dollars]

Month	Total (all classes)	Bankers' acceptances				Trade acceptances		
		Total	Foreign	Domes- tic	Dollar exchange	Total	Foreign	Domes- tic
1924								
January.....	231,941	230,292	169,486	49,634	11,172	1,649	1,649	-----
February.....	289,138	286,892	215,036	60,489	11,367	2,246	2,246	-----
March.....	197,714	195,815	144,905	41,149	9,761	1,899	1,899	-----
April.....	148,458	147,046	109,853	31,849	5,344	1,412	1,412	-----
May.....	83,492	82,623	63,632	16,843	2,148	869	869	-----
June.....	52,017	52,017	40,777	10,212	1,028	-----	-----	-----
July.....	60,136	60,136	48,606	10,576	954	-----	-----	-----
August.....	57,354	57,354	49,041	7,843	470	-----	-----	-----
September.....	113,773	113,623	89,747	22,331	1,545	150	150	-----
October.....	275,469	275,469	201,105	68,046	6,318	-----	-----	-----
November.....	301,671	301,502	217,440	77,776	6,286	169	169	-----
December.....	360,979	360,921	253,679	102,525	4,717	58	58	-----
Total: 1924.....	2,172,142	2,163,690	1,603,307	499,273	61,110	8,452	8,452	-----
1923.....	2,547,010	2,533,470	1,757,339	667,175	108,956	13,540	12,724	816
1922.....	1,954,688	1,948,379	1,400,057	484,530	63,792	6,309	5,844	465
1921.....	1,534,401	1,527,235	1,019,689	368,972	138,574	7,166	7,081	85
1920.....	3,218,364	3,143,737	2,367,881	711,311	64,545	74,627	68,876	5,751
1919.....	2,825,177	2,788,619	2,020,888	756,425	11,306	36,558	27,289	9,269

No. 55.—BILLS BOUGHT IN OPEN MARKET: VOLUME, BY RATES CHARGED

[In thousands of dollars]

Federal reserve bank	Total	2 per cent	2½ per cent	2¾ per cent	3 per cent	3½ per cent	3¾ per cent	4 per cent	4½ per cent	4¾ per cent	5 per cent	5½ per cent	5¾ per cent
1924													
Boston.....	259,498	25,061	21,324	46,608	11,646	14,892	1,514	12,250	3,307	15,379	2,597	1,467	304
New York.....	1,077,399	246,006	29,090	103,411	12,429	55,121	6,446	63,108	1,004	60,280	57,545	1,025	219
Philadelphia.....	89,140	3,303	5,889	12,869	2,786	2,868	466	2,837	544	3,198	1,344	166	
Cleveland.....	116,070	12,148	10,105	18,657	4,316	4,807	2,841	13,737	3,283	3,524	2,346	342	79
Richmond.....	9,399									1,486			
Atlanta.....	59,621	900	6,519	5,041	1,012	941	250	2,812	500	22	139		
Chicago.....	164,045	23,025	9,996	19,627	3,024	3,612	4,012	12,249	1,763	8,813	4,246	970	
St. Louis.....	50,732	6,073	5,604	9,122	1,655	1,670	755	11,639	494	1,825	455	37	
Minneapolis.....	15,834	1,393	732	1,479	2	16				567	1,245		
Kansas City.....	50,625	8,776	5,818	6,952	2,187	2,040	844	6,849	264	1,506	1,861	13	
Dallas.....	102,846	8,503	7,982	11,301	2,880	3,214	1,336	12,220	1,276	2,253	6,106	178	7
San Francisco.....	176,933	20,131	16,534	20,845	5,508	6,181	4,008	24,471	3,168	9,402	3,006	359	93
Total.....	2,172,142	355,319	119,593	255,912	47,445	95,362	22,472	162,172	15,603	108,255	80,890	4,557	702
Federal reserve bank	3½ per cent	3¾ per cent	4 per cent	4½ per cent	4¾ per cent	5 per cent	5½ per cent	5¾ per cent	6 per cent	6½ per cent	6¾ per cent	7 per cent	7½ per cent
1924													
Boston.....	3,388		575		3,811	6,936	38,851	43,654	5,583	299	12	40	
New York.....	228	80	56	365	2,732	1,445	411,804	15,317	1,957	298	7,433		
Philadelphia.....	905		2,350		318		19,382	29,141	765	9			
Cleveland.....	10				620	457	11,265	21,749	5,148	582	54		
Richmond.....					875			1,285	5,748	5			
Atlanta.....	86		220		59	1,041	17,598	9,711	377		12,393		
Chicago.....					1,544	859	19,932	39,739	7,850	2,300	275	109	100
St. Louis.....	22				411	95	3,665	6,715	495				
Minneapolis.....					400	193	3,725	6,047	35				
Kansas City.....					521	125	6,505	5,616	150	3	595		
Dallas.....	43				818	563	18,769	23,299	2,073	25			
San Francisco.....					741	642	13,811	17,343	30,122	250	318		
Total.....	4,682	80	3,201	365	12,850	12,356	565,307	210,616	60,303	3,771	21,080	149	100

No. 56.—BILLS BOUGHT IN OPEN MARKET: MONTHLY VOLUME, BY RATES CHARGED

[In thousands of dollars]

Month	Total	2 per cent	2½ per cent	2¾ per cent	2¾ per cent	2½ per cent	2½ per cent	2¾ per cent	2¾ per cent	3 per cent	3½ per cent	3¾ per cent	3¾ per cent
1924													
January.....	231,941												
February.....	289,138												
March.....	197,714												
April.....	148,458												
May.....	83,492												
June.....	52,017			113	2	604	852	210	62	1,685	50,768	3,393	361
July.....	60,136	4,476	1,372	50,685	1,633	535	57	7	3	20,070	28,269	484	332
August.....	57,354	21,938	5,485	28,795	651	145							
September.....	113,773	65,824	15,142	28,616	2,124	1,005							
October.....	275,469	177,614	39,809	50,782	3,366	1,615	70	39		250			
November.....	301,671	85,467	57,755	83,880	23,955	45,485	3,835	186		95			
December.....	360,979		30	13,041	15,714	45,973	17,658	161,730	15,538	86,140	1,853	680	9
Total.....	2,172,142	355,319	119,593	255,912	47,445	95,362	22,472	162,172	15,603	108,255	80,890	4,557	702

Month	3½ per cent	3¾ per cent	3¾ per cent	3¾ per cent	3¾ per cent	3¾ per cent	4 per cent	4½ per cent	4½ per cent	4½ per cent	4½ per cent	4½ per cent	4½ per cent
1924													
January.....							126,526	76,231	23,476	674	4,934		100
February.....							189,869	75,746	16,609	299	6,595	20	
March.....					1,626	4,064	126,335	45,668	13,750	1,505	4,746	20	
April.....					1,853	6,313	108,703	21,394	6,407	1,293	2,386	109	
May.....	4,593		3,180		9,371	1,979	5,459	577	61		2,065		
June.....	4						661				354		
July.....							1,353						
August.....							340						
September.....				227			835						
October.....							1,924						
November.....							1,013						
December.....	85	80	21	138			2,289						
Total.....	4,682	80	3,201	365	12,850	12,356	565,307	219,616	60,303	3,771	21,080	149	100

No. 57.—BILLS BOUGHT IN OPEN MARKET: AVERAGE MATURITY, BY MONTHS

[Days]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years	
														1923	1922
1924															
Boston.....	29.68	25.81	23.14	18.13	16.95	23.56	34.89	26.78	39.14	35.03	46.00	53.34	35.57	27.28	28.37
New York.....	18.37	16.69	17.94	15.40	15.55	33.27	17.60	59.34	32.30	21.87	32.46	21.95	22.90	22.13	25.18
Philadelphia.....	53.91	58.17	48.93	42.93	20.49	31.70	46.49	75.38	71.07	59.20	61.35	62.70	53.97	74.37	61.59
Cleveland.....	67.73	57.80	61.56	46.53	21.70	36.51	35.65	72.45	61.13	49.53	64.27	64.39	58.86	67.59	60.89
Richmond.....	43.79	47.05	38.47	36.17	48.41							51.59	43.81	52.66	58.75
Atlanta.....	47.99	46.41	45.77	50.04	49.76	61.87	31.34	46.65	42.65	47.19	37.72		45.11	45.52	57.89
Chicago.....	68.35	61.26	63.47	57.40	31.79	28.40	38.25	44.95	57.43	48.20	55.73	68.39	58.11	69.48	71.71
St. Louis.....	45.60	54.85	56.85	45.19	21.07	18.65	11.09	72.93	57.15	47.55	52.43	56.02	52.26	57.70	69.21
Minneapolis.....	62.72	41.67	43.64	46.15	14.17	32.02	11.13	83.61	51.73	35.83			47.25	54.03	
Kansas City.....	90.00	51.22	46.14	36.56	13.64	36.32	36.85	62.22	46.19	41.44	52.06	52.00	46.95	76.78	73.01
Dallas.....	49.80	52.51	53.07	39.23	16.86	40.71	27.43	57.61	55.38	46.68	52.85	51.06	49.21	65.81	65.59
San Francisco.....	36.47	33.34	36.18	26.71	15.35	31.26	25.17	42.88	60.00	46.49	57.57	48.55	43.57	40.83	40.90
System: 1924.....	35.72	30.82	31.53	24.38	18.51	33.37	22.99	54.55	41.51	33.35	44.41	40.45	35.33		
1923.....	37.74	43.14	46.59	44.28	33.02	36.07	40.51	38.85	40.32	39.87	38.26	35.38	39.42		
1922.....	31.56	31.99	33.91	35.28	37.01	37.57	36.63	42.18	51.24	46.23	43.41	39.14	39.91		
1921.....	38.22	36.98	33.99	26.60	23.20	28.83	31.26	25.33	25.89	25.77	25.60	23.39	28.53		
1920.....	47.05	50.50	49.33	51.59	44.22	45.72	47.82	36.78	41.71	35.51	35.11	38.43	43.83		
1919.....	55.51	45.67	42.69	42.00	45.80	45.60	51.21	50.73	46.15	48.36	55.55	57.11	50.45		

No. 58.—BILLS BOUGHT IN OPEN MARKET: VOLUME, BY MATURITIES

[In thousands of dollars]

Federal reserve bank	Total		Maturity				
	Amount	Average maturity (days)	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	Over 90 days
1924							
Boston.....	259,498	35.57	140,821	25,525	31,199	53,939	8,014
New York.....	1,077,399	22.90	862,790	73,937	45,530	72,197	22,945
Philadelphia.....	89,140	53.97	9,656	20,124	17,517	40,125	1,718
Cleveland.....	116,070	58.86	5,797	29,622	22,299	49,123	9,229
Richmond.....	9,399	43.81	1,318	2,158	3,323	2,582	18
Atlanta.....	59,621	45.52	6,472	18,931	16,965	17,197	56
Chicago.....	164,045	58.11	10,912	42,298	31,531	70,001	9,303
St. Louis.....	50,732	52.26	3,446	14,267	10,359	21,827	833
Minneapolis.....	15,834	47.25	1,505	5,640	3,215	5,474	-----
Kansas City.....	50,625	46.95	4,707	18,028	11,404	16,434	52
Dallas.....	102,846	49.21	8,516	33,441	23,291	35,837	1,761
San Francisco.....	176,933	43.57	53,967	39,669	28,033	45,494	9,770
Total.....	2,172,142	35.33	1,109,907	323,640	244,666	430,230	63,699

No. 59.—BILLS BOUGHT IN OPEN MARKET: MONTHLY VOLUME, BY MATURITIES

[In thousands of dollars]

Month	Total		Maturity				
	Amount	Average maturity (days)	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	Over 90 days
1924							
January.....	231,941	35.72	116,804	34,379	23,297	51,597	5,864
February.....	289,138	30.82	169,003	41,912	23,134	53,355	1,734
March.....	197,714	31.53	107,865	40,050	15,601	30,946	3,252
April.....	148,458	24.38	101,320	22,104	11,121	12,193	1,720
May.....	83,492	18.51	68,365	9,159	2,021	3,854	93
June.....	52,017	33.37	17,670	13,346	14,031	5,301	1,669
July.....	60,136	22.99	48,039	3,397	4,501	2,385	1,814
August.....	57,354	54.55	11,317	13,474	7,120	16,638	8,805
September.....	113,773	41.51	45,350	22,442	14,169	24,870	6,942
October.....	275,469	33.35	138,272	50,788	38,642	40,845	6,942
November.....	301,671	44.41	114,838	39,617	49,783	83,736	13,697
December.....	360,979	40.45	171,064	32,992	41,246	104,510	11,167
Total: 1924.....	2,172,142	35.33	1,109,907	323,640	244,666	430,230	63,699
1923.....	2,547,010	39.42	1,270,162	275,708	287,344	585,860	127,941
1922.....	1,954,688	39.91	939,086	207,194	270,126	429,425	108,857
1921.....	1,534,401	28.53	937,607	215,335	224,037	153,945	3,474
1920.....	3,218,364	43.83	1,060,151	449,424	545,890	859,899	-----
1919.....	2,825,177	50.45	578,751	455,789	807,326	982,877	434
1918.....	1,809,559	(¹)	161,964	276,656	466,589	876,539	27,791
1917.....	1,077,713	(¹)	32,048	128,893	267,035	613,296	36,441
1916.....	386,095	(¹)	-----	38,442	63,651	284,002	-----
1915.....	64,845	(¹)	-----	2,980	9,057	52,808	-----

¹ Figures not available.

No. 60.—UNITED STATES SECURITIES: TOTAL VOLUME PURCHASED IN OPEN MARKET ¹

[Exclusive of special temporary certificates issued to Federal reserve banks by the Secretary of the Treasury]

[In thousands of dollars]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years	
														1923	1922
1924															
Boston.....	8,576	6,610	10,909	8,819	5,146	16,279	5,000	3,085	5,995	358	1,818	11,815	84,410	51,426	147,423
New York.....	21,299	14,055	33,846	19,256	17,764	53,121	39,108	13,457	30,487	27,595	36,795	119,288	426,131	920,113	1,462,279
Philadelphia.....	8,234	1,561	1,175	3,910	4,985	11,414	1,211	1,471	1,929	203	514	3,472	40,079	4,831	55,201
Cleveland.....	4,015	3,979	11,670	5,173	5,963	19,664	11,950	4,648	12,135	3,507	2,290	16,609	101,603	20,589	85,882
Richmond.....	1,637	1,682	422	259	528	378	355	40	147	147	147	879	6,327	50	100
Atlanta.....	2,923	2,775	3,252	887	1,128	1,702	1,891	689	1,266	531	1,302	1,281	19,627	18,431	10,587
Chicago.....	18,207	13,992	31,063	20,894	13,801	31,052	10,801	7,440	12,668	4,838	7,373	22,594	194,723	206,689	399,659
St. Louis.....	1,398	1,435	3,878	439	1,563	3,962	3,962	1,876	2,997	139	678	3,895	22,260	10,357	42,844
Minneapolis.....	10,608	4,906	12,435	12,052	14,122	16,333	12,925	9,371	10,352	21,157	6,208	11,649	142,118	43,593	64,933
Kansas City.....	3,200	1,407	4,818	2,683	2,356	9,763	5,455	2,831	4,396	1,878	1,358	11,292	51,437	31,958	57,672
Dallas.....	1,303	3,706	9,170	1,695	1,624	10,206	6,363	2,704	3,887	2,508	2,211	7,281	52,658	18,133	11,850
San Francisco.....	3,633	3,732	9,963	4,838	5,578	21,315	9,621	9,287	12,568	508	2,046	12,056	95,145	233	18,871
Total: 1924	85,033	59,840	132,601	80,905	72,467	192,940	108,347	57,237	99,035	63,262	62,740	222,111	1,236,518	-----	-----
1923.....	175,086	117,185	87,372	57,573	114,904	149,012	88,716	84,069	102,371	86,227	107,451	156,407	1,326,403	-----	-----
1922.....	197,260	302,965	226,677	243,189	117,812	290,622	110,030	158,536	174,176	239,308	66,535	230,192	2,357,302	-----	-----
1921.....	27,103	18,880	46,487	40,485	152,393	63,884	45,257	42,797	76,271	43,123	131,859	165,455	853,994	-----	-----
1920.....	43,594	25,301	14,408	15,144	42,723	85,445	51,519	63,340	164,306	47,988	45,288	127,254	726,310	-----	-----

¹ Prior to 1922 includes securities, if any, purchased from other Federal reserve banks, in addition to purchases in the open market, separate figures not being available.

No. 61.—UNITED STATES BONDS AND VICTORY NOTES: VOLUME PURCHASED IN OPEN MARKET ¹

[In thousands of dollars]

Federal reserve bank	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Total	Distribution, by classes		
														U. S. Victory notes	U. S. bonds	
															Liberty bonds	All other
1924																
Boston	15						500					1,442	1,957		1,942	15
New York							3,700					7,537	11,237		11,182	55
Philadelphia		145					200					601	946		905	41
Cleveland						2,000	1,200		1,000			6,011	10,211		10,113	98
Richmond												150	150		150	
Atlanta	346	529	1,152	527	470	1,258	631	432	400	351	737	629	7,462		7,053	409
Chicago		1,813	418	655		1,113	1,247	1,076	3,448	4,052	1,558	3,695	19,075		19,033	42
St. Louis							600					664	1,264		1,264	
Minneapolis	697	1,119	2,206	4,475	6,002	3,774	6,221	2,741	4,212	9,111	4,605	6,474	51,637		50,213	1,424
Kansas City	600		50	598	48	1,699	591	786	32	767	290	6,475	11,936		6,700	5,236
Dallas			5				600			200	1,050	1,583	3,438		3,168	270
San Francisco			2	3	3	4	1,102	3	6	2	1	2,057	3,183		3,183	
Total: 1924	1,658	3,606	3,833	6,258	6,523	9,848	16,592	5,038	9,098	14,483	8,241	37,318	122,496		114,906	7,590
1923	4,166	9,952	9,466	3,539	32,027	1,046	771	1,027	1,458	550	550	12,199	77,487		41,454	1,125
1922	49,388	54,919	57,310	32,292	11,962	24,030	14,708	19,934	28,127	45,125	5,927	6,474	350,196		294,729	16,632
1921	11			520	8,362	1,640		240	50	6,856	5	20,848	38,532		20,800	30
1920	218	5	21	1				19		61	6	1	332	9	323	
1919	1,014	146	166	1	86	278	60			1	1		1,757	428	1,329	
1918	14,337	14,747	9,823	3,239	15,832	13,048	1,142	285	107	1,306	93	37	73,996		73,996	
1917	2,431	145	8,641	2,870	52	1,242	18,367	3,825	20,831	190	1,547	21,396	81,537		81,537	
1916	6,627	9,497	8,250	10,430	6,114	1,322	341	501	2,193	7	5,628	5,540	56,450			56,450
1915	2,651	2,566	1,340	75	285	560	478	735	488	1,200	2,989	2,347	15,714			15,714
1914												205	205			205
Bonds purchased during 1924, distributed by classes:																
Liberty bonds	1,596	3,482	3,651	6,017	6,495	9,695	16,458	4,993	9,095	14,481	8,236	30,707	114,906			
All other	62	124	182	241	28	153	134	45	3	2	5	6,611	7,590			

¹ Prior to 1922 includes securities, if any, purchased from other Federal reserve banks, in addition to purchases in open market, separate figures not being available.

No. 62.—UNITED STATES TREASURY NOTES: VOLUME PURCHASED IN OPEN MARKET ¹

[In thousands of dollars]

Federal reserve bank	January	February	March	April	May	June ²	July	August	September	October	November	December	Total ²	Taken under repurchase agreement	Purchased through open market investment committee	All other
1924																
Boston.....	5,463	5,934	7,054	5,879	3,971	8,745	3,791	2,344	906	-----	1,213	5,704	51,004	12,179	38,825	-----
New York.....	14,681	12,066	21,085	16,296	13,597	32,408	29,806	10,225	8,152	3,000	17,476	62,457	241,249	77,805	163,444	-----
Philadelphia.....	6,910	1,370	-----	3,323	3,847	5,893	879	1,118	453	-----	288	1,353	25,434	-----	20,434	5,000
Cleveland.....	2,327	3,486	6,925	4,450	4,602	10,212	8,273	3,579	2,721	-----	1,463	5,173	53,211	-----	51,147	2,064
Richmond.....	967	1,473	-----	259	-----	187	-----	287	-----	-----	86	361	3,620	-----	3,620	-----
Atlanta.....	1,248	1,852	1,140	130	97	269	871	216	334	9	151	175	6,492	-----	4,657	1,935
Chicago.....	10,309	9,125	16,682	13,052	9,419	17,251	8,129	4,836	2,491	-----	1,652	6,839	99,785	22,873	76,712	200
St. Louis.....	825	1,258	2,521	435	-----	1,042	2,902	1,426	1,359	-----	405	1,600	13,773	-----	13,773	-----
Minneapolis.....	6,509	2,933	4,205	5,630	4,720	6,627	5,175	4,330	2,076	4,104	893	2,321	49,523	2,012	18,607	28,904
Kansas City.....	1,812	1,234	2,448	1,835	1,665	4,646	4,182	1,546	1,463	168	597	2,391	23,987	2,550	20,972	465
Dallas.....	684	3,083	7,251	1,320	1,241	3,939	4,862	1,770	1,132	-----	625	2,565	28,472	100	27,487	885
San Francisco.....	2,146	3,270	6,467	4,168	4,302	9,813	7,224	8,174	3,170	-----	1,202	4,953	54,889	-----	50,229	4,660
Total: 1924.....	53,881	47,084	75,778	56,777	47,461	101,032	76,094	39,851	24,257	7,281	26,051	95,892	651,439	117,519	489,807	44,113
1923.....	71,474	62,831	47,183	27,854	45,441	76,025	53,568	54,889	57,353	50,001	41,755	83,005	671,379	-----	620,354	51,025
1922.....	6,771	112,986	81,237	55,153	19,598	110,268	37,761	69,562	92,845	89,866	45,455	97,470	818,972	561,383	257,589	-----
1921.....	-----	-----	-----	-----	-----	13,624	4,626	942	11,253	10,775	9,178	15,500	65,898	38,549	27,349	-----
1920.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1919.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1918 ³	520	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	520	-----	-----	-----
1917 ³	-----	456	1,882	1,220	-----	756	1,370	-----	-----	1,369	-----	10	7,063	-----	-----	-----
1916 ³	-----	-----	-----	50	-----	-----	-----	-----	-----	250	-----	-----	300	-----	-----	-----
Treasury notes purchased during 1924:																
Under repurchase agreement.....	20,275	8,545	8,178	12,826	2,581	1,187	700	-----	100	3,000	13,471	46,656	117,519	-----	-----	-----
Through open market investment committee.....	23,580	35,937	65,405	40,779	41,366	97,524	70,504	31,801	22,646	-----	11,750	48,615	489,807	-----	-----	-----
All other.....	10,026	2,602	2,195	3,172	3,514	2,321	4,890	8,050	1,511	4,281	830	721	44,113	-----	-----	-----

¹ Prior to 1922 includes securities, if any, purchased from other Federal reserve banks, in addition to purchases in open market, separate figures not being available.

² Exclusive of securities sold by Federal reserve banks under repurchase agreement and subsequently repurchased, as follows: Boston, \$8,240,000; New York, \$36,050,000; Philadelphia, \$3,090,000; Cleveland, \$9,270,000; Richmond, \$1,030,000; Atlanta, none; Chicago, \$15,450,000; St. Louis, \$2,060,000; Minneapolis, \$5,150,000; Kansas City, \$5,150,000; Dallas, \$7,210,000; San Francisco, \$10,300,000. Total, \$103,000,000.

³ Figures for 1916-1918 represent renewable one-year gold notes; those for later periods represent Treasury notes with a definite maturity of over one but not more than five years.

No. 63.—UNITED STATES CERTIFICATES OF INDEBTEDNESS: VOLUME PURCHASED IN OPEN MARKET¹

[Exclusive of special temporary certificates issued to Federal reserve banks by the Secretary of the Treasury]

[In thousands of dollars]

Federal reserve bank	January	February	March	April	May	June	July	August	September ²	October	November	December	Total	Certificates taken under repurchase agreement	Purchased through open market investment committee	All other
1924																
Boston.....	3,098	676	3,855	2,940	1,175	7,534	709	741	5,089	358	605	4,669	31,449	5,199	22,128	4,122
New York.....	6,618	1,989	12,761	2,960	4,167	20,713	5,662	3,232	22,335	24,595	19,319	49,294	173,645	66,722	94,673	12,250
Philadelphia.....	1,324	46	1,175	587	1,138	5,521	132	353	1,476	203	226	1,518	13,699	-----	12,939	760
Cleveland.....	1,688	493	4,745	723	1,361	7,452	2,477	1,069	8,414	3,507	827	5,425	38,181	-----	28,528	9,653
Richmond.....	670	209	422	-----	-----	341	-----	91	355	40	61	368	2,557	-----	2,557	-----
Atlanta.....	1,329	394	960	230	561	175	389	41	532	171	414	477	5,673	-----	1,997	3,676
Chicago.....	7,898	3,054	13,963	7,187	4,382	12,688	1,425	1,528	6,729	786	4,163	12,060	75,863	29,420	43,607	2,836
St. Louis.....	573	177	1,357	4	-----	521	460	450	1,638	139	273	1,631	7,223	-----	7,223	-----
Minneapolis.....	3,402	854	6,024	1,947	3,400	5,932	1,529	2,300	4,064	7,942	710	2,854	40,958	-----	11,549	29,409
Kansas City.....	788	173	2,320	250	643	3,418	682	499	2,901	943	471	2,426	15,514	200	12,040	3,274
Dallas.....	619	623	1,914	375	383	6,267	901	934	2,755	2,308	536	3,133	20,748	3,370	13,176	4,202
San Francisco.....	1,487	462	3,494	667	1,273	11,498	1,295	1,110	9,392	506	843	5,046	37,073	-----	28,023	9,050
Total: 1924.....	29,494	9,150	52,990	17,870	18,483	82,060	15,661	12,348	65,680	41,498	28,448	88,901	462,583	104,911	278,440	79,232
1923.....	99,446	44,402	30,723	26,180	37,436	71,941	34,377	28,153	43,560	34,940	65,176	61,203	577,537	448,956	-----	128,581
1922.....	141,101	135,060	88,130	155,744	86,252	156,324	57,561	69,040	53,204	104,317	15,153	126,248	1,188,134	411,817	-----	776,317
1921.....	27,092	18,880	46,487	39,965	144,081	48,620	40,631	41,615	64,968	25,492	122,676	129,107	749,564	254,986	-----	494,578
1920.....	43,376	25,296	14,387	15,143	42,723	85,445	51,519	63,321	164,306	47,927	45,282	127,253	725,978	312,581	-----	413,397
Certificates purchased during 1924:																
Under repurchase agreement.....	9,361	3,093	9,664	9,305	2,503	573	-----	375	615	14,875	19,267	35,280	104,911	-----	-----	-----
Through open market investment committee.....	16,348	5,080	35,899	6,415	12,240	68,363	12,919	10,050	48,461	5,001	8,249	49,415	278,440	-----	-----	-----
All other.....	3,785	977	7,427	2,150	3,740	13,124	2,742	1,923	16,604	21,622	932	4,206	79,232	-----	-----	-----

¹ Prior to 1922 includes securities, if any, purchased from other Federal reserve banks, in addition to purchases in open market, separate figures not being available.

² Exclusive of securities sold by Federal reserve banks under repurchase agreement and subsequently repurchased, as follows: Boston, \$700,000; New York, \$3,700,000; Philadelphia, \$300,000; Cleveland, \$1,000,000; Richmond, \$100,000; Atlanta, \$100,000; Chicago, \$1,400,000; St. Louis, \$300,000; Minneapolis, \$400,000; Kansas City, \$500,000; Dallas, \$500,000; San Francisco, \$1,000,000. Total, \$10,000,000.

No. 64.—UNITED STATES CERTIFICATES OF INDEBTEDNESS: VOLUME OF SPECIAL TEMPORARY CERTIFICATES ISSUED TO FEDERAL RESERVE BANKS BY THE SECRETARY OF THE TREASURY

[In thousands of dollars]

Federal reserve bank	March	June	September	December	Year—				
					1924	1923	1922	1921	1920
Boston.....	29,000	11,000	15,000	4,000	59,000	155,000	56,500	156,000	471,000
New York.....	371,000	47,000	201,000	259,000	878,000	758,000	1,403,500	2,077,000	3,336,000
Philadelphia.....	15,500	5,000	5,000	—	20,500	94,000	104,000	141,000	311,000
Cleveland.....	6,000	5,000	—	—	11,000	325,000	122,000	343,000	831,000
Richmond.....	—	—	—	—	—	106,500	32,000	37,000	84,000
Atlanta.....	—	—	—	—	—	54,500	—	7,000	17,000
Chicago.....	18,000	11,000	4,000	—	33,000	311,500	189,000	138,000	800,000
St. Louis.....	2,000	5,000	—	—	7,000	70,500	98,000	36,000	59,000
Minneapolis.....	—	2,000	—	—	2,000	47,000	15,500	—	140,000
Kansas City.....	10,000	—	—	—	10,000	73,500	27,000	4,000	112,000
Dallas.....	—	—	—	—	—	24,000	6,000	3,000	176,000
San Francisco.....	—	—	—	—	—	161,000	95,000	51,100	425,000
Total.....	451,500	86,000	220,000	263,000	1,020,500	2,174,500	2,148,500	2,993,100	7,262,000

No. 65.—REDISCOUNTS AND SALES OF BILLS AND SECURITIES BETWEEN FEDERAL RESERVE BANKS: VOLUME OF OPERATIONS

ACCEPTANCES PURCHASED FROM OTHER FEDERAL RESERVE BANKS

[In thousands of dollars]

Month	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1924													
January.....	3,661	—	59	—	—	—	—	—	—	—	—	3,602	—
February.....	18,346	—	53	—	—	—	—	—	—	3,006	3,005	12,282	—
March.....	2,648	—	2,648	—	—	—	—	—	—	—	—	—	—
April.....	25	—	25	—	—	—	—	—	—	—	—	—	—
June.....	2,506	—	—	—	—	—	—	—	—	—	—	2,506	—

Total: 1924	27,186		2,785						3,006	3,005	18,390	
1923	105,225	10,090	9,008		6,796		391	13,380	2,432	2,002	57,923	3,203
1922	86,618		111		53,462				13,105		14,668	5,272
1921	58,646	10,671		6,823	25,094				1,000			15,058
1920	212,547	30,673	11,067	35,149	72,710		5,087	5,090		5,049		47,722
1919	424,577		15,827		55,300	5,080	5,065	95,477	40,320	45,099	10,077	133,050
1918	336,590	6,709	50,182	42,321	54,199	331	2,514	100,077	4,551	25,911	19,047	22,506
1917	170,072	5,047	19,659	15,204	40,102	5,018	1,005	5,572	6,944	16,675	9,264	20,249

UNITED STATES SECURITIES PURCHASED FROM OTHER FEDERAL RESERVE BANKS¹

1924													
January	8,891	953	618	909	1,101	465	545	1,849	397	306	386	329	1,033
April	5,204									2,602	2,602		
June	35,768	307	27,003		358			512	990	153	1,289	4,695	461
July	5,587			657	1,643		329	657	1,643				658
Total: 1924	55,450	1,260	27,621	1,566	3,102	465	874	3,018	3,030	3,061	4,277	5,024	2,152
1923	54,149		12,674				6,500	25,000	4,400		2,400	2,000	1,175
1922	127,046	6,150	41,946	3,250	5,984			8,100	4,400		450		56,766

BILLS DISCOUNTED FOR OTHER FEDERAL RESERVE BANKS

Total: 1921	999,153	204,150	595,500	5,000	194,503								
1920	3,460,245	969,884	479,581	144,579	1,406,172		52,000	168,500	13,000	40,029	20,000	143,000	23,500
1919	2,233,677		40,000		229,017		5,000	1,328,338	140,209	428,613	5,000	57,500	
1918	324,048	13,189	17,499	24,044	82,916			100,321	4,500	73,551	6,000		2,028
1917	45,195		25,185						5,000	5,007	5,003	5,000	

¹ Separate figures of securities (if any) purchased from other Federal reserve banks prior to 1922 are not available, such transactions being included with securities purchased in open market.

GOLD SETTLEMENT FUND

No. 66.—GOLD SETTLEMENT FUND: SUMMARY OF TRANSACTIONS THROUGH THE FUND

[In thousands of dollars]

Federal reserve bank	Balance Jan. 1	Withdrawals	Deposits	Transfers to agent's fund	Transfers from agent's fund	Interbank transfers		Clearings from Jan. 1, 1924, to Dec. 31, 1924, inclusive				Balance in fund at close of business Dec. 31	Net changes in ownership of gold through inter-bank transfers and clearings	
						Debits	Credits	Net debits	Total debits	Total credits	Net credits		Loss	Gain
1924														
Boston.....	32,882		38,150	70,000	15,000	68,000	18,600		9,039,300	9,104,944	65,644	32,276		16,244
New York.....	109,814	602,710	459,500	325,000	475,000	105,070	612,000	337,058	29,681,310	29,344,252	286,476	286,476		169,872
Philadelphia.....	29,939	505	172,050	184,000	20,500	90,500	24,500		8,579,702	8,638,855	59,153	31,137	6,847	
Cleveland.....	68,752	67,405	18,000	24,000	70,000	121,500	16,700		7,455,042	7,534,653	79,611	40,158	25,189	
Richmond.....	40,963		51,968	75,000	10,000	53,000	19,000		5,733,775	5,758,567	24,792	18,723	9,208	
Atlanta.....	17,773	5	43,821	143,000	37,500	53,500	10,000		3,285,493	3,385,865	100,375	12,964		56,875
Chicago.....	106,900	52,000	15,920		216,000	328,500	15,200		14,036,548	14,174,017	137,469	110,989	175,831	
St. Louis.....	35,273	2,025	29,500	36,000	2,000	14,000	55,000	45,914	6,315,416	6,269,502	23,834	23,834	4,914	
Minneapolis.....	23,545	14,300	7,900	33,250	12,750	22,500	6,000		2,037,935	2,077,359	39,424	19,569		22,924
Kansas City.....	47,054	2,188	42,500	47,000		9,000	51,500	41,947	4,696,157	4,654,210		40,919		553
Dallas.....	12,339	14,394	15,100	51,000	29,000	7,000	35,070	1,082	3,176,000	3,174,918		18,033		26,988
San Francisco.....	45,854	8,000	113,000	170,000	135,000	47,000	56,000	80,467	3,661,647	3,581,180		44,387	71,467	
Year: 1924.....	571,088	763,532	1,007,409	1,158,250	1,022,750	919,570	919,570	506,468	97,698,325	97,698,325	506,468	679,465	293,456	293,456
1923.....	554,362	624,344	1,215,366	1,140,000	565,704	1,039,150	1,039,150	389,239	89,614,733	89,614,733	389,239	571,088		
1922.....	522,063	466,218	1,215,831	1,326,816	609,502	1,153,975	1,153,975	748,639	75,335,987	75,335,987	748,639	554,362		
1921.....	357,278	652,011	1,880,634	1,651,210	587,372	3,289,081	3,289,081	1,150,002	64,934,801	64,934,801	1,150,002	522,063		
1920.....	329,737	539,684	1,186,940	1,118,300	498,585	7,551,585	7,551,585	1,565,839	85,074,220	85,074,220	1,565,839	357,278		
1919.....	401,926	392,293	1,124,304	1,479,640	675,440	7,930,859	7,930,859	3,526,274	66,053,393	66,053,393	3,526,274	329,737		
1918.....	311,644	102,433	693,181	1,512,297	1,011,831	4,812,105	4,812,105	2,670,339	45,439,487	45,439,487	2,670,339	401,926		
1917.....	169,740	382,858	966,556	852,881	411,087	2,643,846	2,643,846	2,154,721	24,319,060	24,319,060	2,154,721	311,644		
1916.....	77,760	136,550	301,570	94,520	21,480	(2)	(2)	223,870	5,533,966	5,533,966	223,870	169,740		
1915.....	(1)	25,580	155,800	32,460		(2)	(2)	85,697	1,052,649	1,052,649	85,697	77,760		

¹ Established May 20, 1915.² Included in settlements.

No. 67.—GOLD SETTLEMENT FUND: CLEARINGS AND TRANSFERS, BY WEEKS

[In thousands of dollars]

Week ending—	Total clearings	Total interbank transfers	Total clearings and transfers
1924			
Jan. 2 (1 day).....	437,019	6,000	443,019
9.....	1,954,490	9,500	1,963,990
16.....	1,907,913	2,000	1,909,913
23.....	1,838,375		1,838,375
30.....	1,771,235	13,000	1,784,235
Feb. 6.....	1,723,308	15,000	1,738,308
13.....	1,587,581	14,500	1,602,081
20.....	2,006,102	1,000	2,007,102
27.....	1,682,090	16,000	1,698,090
Mar. 5.....	1,889,758	6,000	1,895,758
12.....	1,730,516	16,500	1,747,016
19.....	2,059,518	55,800	2,115,318
26.....	1,973,477	53,000	2,026,477
Apr. 2.....	1,792,523		1,792,523
9.....	1,704,063	5,000	1,709,063
16.....	1,928,173	26,000	1,954,173
23.....	1,908,548	5,000	1,913,548
30.....	1,855,322	12,000	1,867,322
May 7.....	1,925,943	11,000	1,936,943
14.....	1,695,396	11,000	1,706,396
21.....	1,899,621	32,500	1,932,121
28.....	1,761,324		1,761,324
June 4.....	1,566,782	14,000	1,580,782
11.....	1,675,321	12,500	1,687,821
18.....	2,231,990	49,500	2,281,490
25.....	1,861,944	22,000	1,883,944
July 2.....	1,945,073	22,000	1,967,073
9.....	1,566,997	21,000	1,587,997
16.....	1,804,514	9,500	1,814,014
23.....	1,757,560	9,070	1,766,630
30.....	1,770,554	3,000	1,773,554
Aug. 6.....	1,771,571		1,771,571
13.....	1,725,248		1,725,248
20.....	1,897,183	1,000	1,898,183
27.....	1,689,183	1,000	1,690,183
Sept. 3.....	1,428,190		1,428,190
10.....	1,714,734	11,000	1,725,734
17.....	1,966,750	58,500	2,025,250
24.....	2,032,883	42,500	2,075,383
Oct. 1.....	1,825,309	2,000	1,827,309
8.....	1,871,680	13,000	1,884,680
15.....	1,758,842	6,000	1,764,842
22.....	2,263,361	16,500	2,279,861
29.....	1,995,343	7,500	2,002,843
Nov. 5.....	1,847,192	8,500	1,855,692
12.....	1,938,530	34,700	1,973,230
19.....	2,340,154	22,500	2,362,654
26.....	2,119,351	9,500	2,128,851
Dec. 3.....	1,893,767	7,000	1,900,767
10.....	2,041,220	37,500	2,078,720
17.....	2,244,275	113,000	2,357,275
24.....	2,208,136	49,500	2,257,636
31.....	1,912,393	5,000	1,917,393
Total: 1924.....	97,698,325	919,570	98,617,895
1923.....	89,614,733	1,039,150	90,653,883
1922.....	75,335,987	1,153,975	76,489,962
1921.....	64,934,801	3,289,081	68,223,882
1920.....	85,074,220	7,551,585	92,625,805
1919.....	66,053,393	7,930,859	73,984,252
1918.....	45,439,487	4,812,105	50,251,592
1917.....	24,319,060	2,643,846	26,962,906
1916.....			5,553,966
1915 (from May 20).....			1,052,649

FEDERAL RESERVE AGENTS' GOLD FUND

No. 68.—SUMMARY OF TRANSACTIONS THROUGH THE FUND

[In thousands of dollars]

Federal reserve agent at—	Balance Jan. 1	With- drawals	Deposits	Transfers to bank	Transfers from bank	Balance at close of business Dec. 31
1924						
Boston.....	118,000	170,000	115,000	15,000	70,000	118,000
New York.....	316,000	-----	-----	475,000	325,000	166,000
Philadelphia.....	153,889	170,000	-----	20,500	184,000	147,389
Cleveland.....	201,000	10,000	-----	70,000	24,000	145,000
Richmond.....	66,295	69,000	12,500	10,000	75,000	74,795
Atlanta.....	83,000	57,000	-----	37,500	143,000	131,500
Chicago.....	376,644	-----	-----	216,000	-----	160,644
St. Louis.....	30,000	37,000	11,000	2,000	36,000	44,000
Minneapolis.....	40,000	1,000	-----	12,750	33,250	59,500
Kansas City.....	38,360	38,000	11,000	-----	47,000	58,360
Dallas.....	14,500	18,000	-----	29,000	51,000	18,500
San Francisco.....	205,206	56,000	-----	135,000	170,000	184,206
Year: 1924.....	1,648,894	626,000	149,500	1,022,750	1,158,250	1,307,894
1923.....	1,681,098	755,000	148,500	565,704	1,140,000	1,648,894
1922.....	1,394,884	924,000	492,900	609,502	1,326,816	1,681,098
1921.....	896,692	1,589,500	1,023,854	587,372	1,051,210	1,394,884
1920.....	886,327	1,060,700	451,350	498,585	1,118,300	896,692
1919.....	928,497	1,011,370	165,000	675,440	1,479,640	886,327
1918.....	496,604	103,594	35,021	1,011,831	1,512,297	928,497
1917.....	102,580	56,590	8,820	411,087	852,881	496,604
1916.....	56,860	27,320	-----	21,480	94,520	102,580
1915.....	(¹)	-----	4,400	-----	52,460	56,860

¹ Established Sept. 8, 1915.

CLEARING OPERATIONS

No. 69.—OPERATIONS OF THE FEDERAL RESERVE CLEARING SYSTEM

[Numbers in thousands. Amounts in thousands of dollars]

Federal reserve bank	Items drawn on banks in—								Items drawn on United States Treasurer		Total items handled (exclusive of duplications)			
	Own Federal reserve bank city		Own Federal reserve branch cities ¹		District outside Federal reserve bank and branch cities		Other Federal reserve districts (forwarded direct to drawee bank)				Number		Amount	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	1924	1923	1924	1923
1924														
Boston.....	8,683	9,937,371			54,895	5,865,806			1,839	186,522	65,417	60,385	15,989,699	14,529,543
New York.....	33,708	53,957,209	2,641	1,453,370	70,929	9,577,398			11,336	1,364,921	118,614	111,142	66,352,898	63,375,384
Philadelphia.....	16,246	15,041,914			33,410	4,262,654			1,932	270,717	51,588	45,498	19,575,285	14,559,748
Cleveland.....	8,621	5,533,735	9,653	12,632,303	43,699	4,456,059	131	19,505	2,383	245,396	64,487	64,049	22,886,998	23,367,865
Richmond.....	1,760	4,294,142	3,738	2,681,989	34,759	4,649,639			1,350	152,650	41,607	41,934	11,778,420	11,584,372
Atlanta.....	1,608	1,298,314	3,505	4,351,623	16,007	1,696,862			1,497	154,707	22,617	21,233	7,501,506	7,138,062
Chicago.....	15,151	12,195,222	4,589	4,585,726	66,247	5,333,562			5,125	629,072	91,112	83,202	22,743,582	22,494,355
St. Louis.....	6,575	4,771,022	3,254	3,037,529	32,431	1,865,942			2,260	182,679	44,520	42,649	9,857,172	9,437,991
Minneapolis.....	3,772	1,929,795	311	173,358	19,924	1,102,443	60	58,453	937	103,970	25,004	26,268	3,368,019	3,114,967
Kansas City.....	4,311	3,133,582	4,332	2,054,624	47,068	3,259,339	5	3,132	2,043	258,577	57,759	52,828	8,709,254	7,692,585
Dallas.....	1,933	2,312,696	1,499	1,119,309	27,275	2,920,327			773	89,280	31,480	29,508	6,441,612	6,072,620
San Francisco.....	3,915	5,096,467	10,979	5,097,462	52,089	3,204,782			2,814	521,795	69,797	60,518	13,920,506	13,267,951
Total: 1924.....	106,283	119,501,469	44,501	37,187,293	498,733	48,194,813	196	81,090	34,289	4,160,286	684,002		209,124,951	
1923.....	94,643	108,479,604	42,842	35,411,949	465,736	48,146,789	190	85,996	35,803	4,511,735		639,214		196,636,073

¹ For list of Federal reserve branch cities, see p. 108.

No. 69.—OPERATIONS OF THE FEDERAL RESERVE CLEARING SYSTEM—Continued

[Numbers in thousands. Amounts in thousands of dollars]

Federal reserve bank	Items forwarded to—						Total items handled (including duplications)			
	Branches in own district, by head office		Head office, by branches		Other Federal reserve banks and their branches		Number		Amount	
	Number	Amount	Number	Amount	Number	Amount	1924	1923	1924	1923
1924										
Boston.....					2,749	576,014	68,166	63,158	16,559,713	15,169,483
New York.....	332	65,443	356	215,694	17,551	2,044,836	136,853	129,130	68,678,871	65,805,632
Philadelphia.....					7,422	1,219,944	59,010	51,325	20,795,229	15,808,129
Cleveland.....	590	158,610	574	141,623	2,388	687,506	68,039	67,433	23,874,737	24,354,352
Richmond.....	476	101,699	820	95,354	3,876	1,279,159	46,779	47,225	13,254,632	13,111,824
Atlanta.....	661	129,022	354	423,261	1,687	596,859	25,299	23,956	8,650,648	8,251,381
Chicago.....	180	22,415	53	23,645	5,739	491,221	97,084	88,649	23,280,863	23,074,243
St. Louis.....	162	13,885	105	7,265	1,006	87,963	45,793	43,736	9,966,285	9,547,434
Minneapolis.....	13	1,671	14	14,525	1,188	268,680	26,219	27,433	3,652,895	3,353,365
Kansas City.....	821	159,534	432	253,682	2,964	663,531	61,976	58,566	9,786,001	8,817,168
Dallas.....	588	73,332	151	23,337	1,074	148,438	33,293	31,449	6,686,719	6,329,983
San Francisco.....	1,964	228,688	584	113,560	2,022	382,832	74,367	65,442	14,645,586	14,066,535
Total: 1924.....	5,787	954,209	3,443	1,311,946	49,646	8,440,983	742,878	-----	210,832,170	-----
1923.....	6,010	1,016,183	3,824	1,269,507	48,454	8,797,766	-----	697,502	-----	207,719,529

No. 70.—MEMBER BANKS AND NONMEMBER BANKS ON PAR LIST AND NOT ON PAR LIST: NUMBER IN EACH STATE ON DECEMBER 31

State	Member banks		Nonmember banks ¹			
	1924	1923	On par list		Not on par list ¹	
			1924	1923	1924	1923
New England States:						
Maine.....	62	64	49	48	-----	-----
New Hampshire.....	54	55	15	14	-----	-----
Vermont.....	46	47	35	34	-----	-----
Massachusetts.....	182	183	71	71	-----	-----
Rhode Island.....	21	20	8	8	-----	-----
Connecticut.....	66	67	74	70	-----	-----
Eastern States:						
New York.....	632	620	276	262	-----	-----
New Jersey.....	313	299	141	133	-----	-----
Pennsylvania.....	953	939	659	650	-----	-----
Delaware.....	22	22	35	35	-----	-----
Maryland.....	91	94	170	168	-----	-----
District of Columbia.....	15	15	33	38	-----	-----
Southern States:						
Virginia.....	196	195	240	296	89	37
West Virginia.....	142	142	198	204	10	3
North Carolina.....	95	97	100	157	349	308
South Carolina.....	100	103	29	28	267	289
Georgia.....	172	184	75	76	387	420
Florida.....	69	71	77	69	159	147
Kentucky.....	147	149	442	453	17	8
Tennessee.....	120	122	268	306	206	168
Alabama.....	126	132	35	35	195	187
Mississippi.....	44	39	25	28	274	274
Arkansas.....	126	126	280	333	77	32
Louisiana.....	47	50	44	52	171	179
Texas.....	751	754	807	882	68	14
Middle Western States:						
Ohio.....	447	456	661	658	-----	1
Indiana.....	268	272	832	830	8	7
Illinois.....	583	591	1,300	1,319	18	11
Michigan.....	286	284	526	559	83	47
Wisconsin.....	187	187	645	733	162	82
Minnesota.....	364	375	654	908	403	195
Iowa.....	446	455	1,289	1,371	33	20
Missouri.....	192	192	1,363	1,416	32	20
Western States:						
North Dakota.....	174	188	285	431	224	88
South Dakota.....	133	147	279	396	144	110
Nebraska.....	187	194	766	783	171	168
Kansas.....	265	278	1,032	1,046	5	1
Montana.....	130	164	111	146	9	7
Wyoming.....	39	49	60	78	11	10
Colorado.....	144	146	188	203	7	6
New Mexico.....	36	46	35	43	3	4
Oklahoma.....	430	465	373	417	5	6
Pacific States:						
Washington.....	158	165	177	199	29	17
Oregon.....	137	136	114	115	27	25
California.....	300	319	375	417	1	2
Idaho.....	101	110	72	74	-----	-----
Utah.....	49	52	66	65	-----	-----
Arizona.....	23	25	33	43	3	3
Nevada.....	11	11	23	25	-----	-----
Total.....	9,682	9,896	15,445	16,725	3,647	2,896

¹ Incorporated banks other than mutual savings banks.

No. 71.—MEMBER BANKS AND NONMEMBER BANKS ON PAR LIST AND NOT ON PAR LIST: NUMBER IN EACH FEDERAL RESERVE DISTRICT AT END OF MONTH

	Total			Boston			New York			Philadelphia			Cleveland			Richmond			Atlanta		
	Mem- ber banks	Nonmember banks		Mem- ber banks	Nonmember banks		Mem- ber banks	Nonmember banks		Mem- ber banks	Nonmember banks		Mem- ber banks	Nonmember banks		Mem- ber banks	Nonmember banks		Mem- ber banks	Nonmember banks	
		On par list	Not on par list		On par list	Not on par list		On par list	Not on par list		On par list	Not on par list		On par list	Not on par list		On par list	Not on par list		On par list	Not on par list
1924																					
January	9,875	16,484	3,013	424	230		837	363		724	516		880	1,076	4	630	851	646	534	375	1,129
February	9,856	16,337	3,084	421	232		840	362		724	516		877	1,077	3	629	841	651	537	375	1,125
March	9,820	16,246	3,142	421	232		846	360		727	518		876	1,078	3	628	831	662	533	381	1,124
April	9,806	16,119	3,185	421	232		848	360		730	518		877	1,076	4	627	826	665	533	382	1,115
May	9,785	15,981	3,240	421	232		850	362		731	516		874	1,078	5	627	824	669	532	383	1,113
June	9,763	15,896	3,301	421	232		851	367		732	518		874	1,077	5	627	813	679	530	380	1,113
July	9,745	15,820	3,353	422	231		849	370		735	519		874	1,076	5	627	793	691	527	379	1,109
August	9,733	15,736	3,419	421	232		851	370		736	522		873	1,077		624	771	710	524	379	1,109
September	9,718	15,662	3,496	420	232		853	375		738	520		873	1,078	5	623	753	723	520	378	1,109
October	9,708	15,601	3,550	420	232		853	379		740	518		872	1,078	6	624	745	726	520	379	1,108
November	9,700	15,524	3,612	420	234		858	379		742	519		871	1,080	7	624	742	724	518	373	1,125
December	9,682	15,445	3,647	420	234		859	381		743	519		872	1,075	10	624	743	715	516	383	1,105
December, 1923	9,896	16,725	2,896	424	228		839	360		725	514		880	1,071	5	631	865	637	535	380	1,127
December, 1922	9,916	17,822	2,288	427	259		808	343		717	486		881	1,085	1	634	962	568	543	380	1,129
December, 1921	9,841	18,102	2,263	436	257		800	334		704	473		884	1,085	1	626	990	577	515	390	1,156
December, 1920	9,629	19,139	1,755	436	255		783	329		698	439		871	1,079		610	1,266	334	462	408	1,233
December, 1919	9,066	16,499	3,996	432	245		753	322		678	415		843	1,085		585	485	995	426	355	1,219
December, 1918	8,692	10,305	10,247	423	246		723	339		661	329	1 102	814	728	1 411	565	351	11,156	426	209	1 1,345

	Chicago			St. Louis			Minneapolis			Kansas City			Dallas			San Francisco		
	Mem- ber banks	Nonmember banks		Mem- ber banks	Nonmember banks		Mem- ber banks	Nonmember banks		Mem- ber banks	Nonmember banks		Mem- ber banks	Nonmember banks		Mem- ber banks	Nonmember banks	
		On par list	Not on par list		On par list	Not on par list		On par list	Not on par list		On par list	Not on par list		On par list	Not on par list		On par list	Not on par list
1924																		
January.....	1,435	4,000	129	630	2,344	249	975	1,972	513	1,137	2,838	199	863	944	99	806	885	45
February.....	1,437	4,074	141	630	2,333	261	969	1,895	555	1,133	2,820	199	859	934	102	800	878	47
March.....	1,432	4,050	149	631	2,318	271	956	1,863	576	1,126	2,814	199	848	925	111	796	876	47
April.....	1,432	4,043	150	633	2,308	280	950	1,796	608	1,115	2,798	197	849	911	118	791	869	48
May.....	1,433	4,009	174	633	2,300	280	945	1,730	632	1,105	2,779	195	846	905	121	788	863	51
June.....	1,427	4,003	179	631	2,287	292	940	1,699	650	1,103	2,769	197	842	889	132	785	862	54
July.....	1,428	3,988	187	629	2,273	306	930	1,682	664	1,097	2,765	201	842	886	136	785	858	54
August.....	1,427	3,985	187	629	2,259	316	928	1,637	704	1,094	2,764	200	843	886	137	783	854	56
September.....	1,426	3,980	187	629	2,250	321	921	1,599	750	1,090	2,764	202	842	880	142	783	853	57
October.....	1,424	3,967	195	630	2,244	325	915	1,569	784	1,089	2,758	204	842	877	145	779	855	57
November.....	1,423	3,952	203	631	2,236	328	907	1,535	816	1,088	2,750	207	840	872	146	778	852	56
December.....	1,419	3,927	218	628	2,225	332	906	1,498	853	1,086	2,747	204	838	862	153	771	851	57
December, 1923.....	1,435	4,105	114	630	2,373	233	979	2,085	445	1,146	2,858	196	863	958	95	809	928	44
December, 1922.....	1,443	4,246	-----	610	2,467	159	1,014	2,596	188	1,152	3,007	165	861	1,045	52	826	946	26
December, 1921.....	1,443	4,235	-----	588	2,489	167	1,024	2,635	154	1,103	3,091	185	861	1,151	23	857	972	-----
December, 1920.....	1,421	4,266	-----	571	2,514	188	1,009	2,691	-----	1,087	3,391	-----	850	1,274	-----	831	1,027	-----
December, 1919.....	1,374	3,896	293	538	2,309	355	920	1,879	-----	1,025	3,346	-----	756	1,220	-----	723	942	109
December, 1918.....	1,334	2,392	1,805	514	1,046	1,600	867	1,169	1,743	994	2,200	1,979	727	247	1,947	644	1,049	1,159

¹ Approximate figures.

NOTE.—Nonmember banks not on par list comprise all incorporated banks, other than mutual savings banks, that have not agreed to remit at par.

OPERATIONS OF BRANCHES

No. 72.—BRANCHES OF FEDERAL RESERVE BANKS: VOLUME OF OPERATIONS

NUMBER OF PIECES HANDLED

Federal reserve branch and district number	Bills discounted	Currency received and counted	Coin received and counted	Checks handled	Noncash collection items handled		Fiscal agency—issues, redemptions, and exchanges of United States securities	Transfers of funds	Envelopes received and dispatched
					Government coupons	All other			
No. 2.—Buffalo.....	2,585	39,454,000	15,417,000	10,973,000	297,000	149,000	41,000	12,000	513,000
No. 4.—Cincinnati.....		29,495,000	53,827,000	16,246,000	1,573,000	24,000	987,000	21,000	597,000
Pittsburgh.....		53,581,000	26,327,000	21,506,000	1,464,000	47,000	320,000	15,000	616,000
No. 5.—Baltimore.....	9,446	47,245,000	138,365,000	17,357,000	891,000	75,000	54,000	27,000	757,000
No. 6.—Birmingham.....		14,619,000	9,486,000	4,529,000	92,000	14,000	110,000	6,000	251,000
Jacksonville.....		16,828,000	10,904,000	4,692,000	97,000	30,000	151,000	7,000	262,000
Nashville.....		11,310,000	2,258,000	4,423,000	118,000	26,000	140,000	6,000	247,000
New Orleans.....	13,625	22,750,000	21,272,000	3,663,000	448,000	29,000	148,000	14,000	383,000
No. 7.—Detroit.....	5,936	54,315,000	30,519,000	15,321,000	761,000	81,000	301,000	30,000	662,000
No. 8.—Little Rock.....	8,183	8,025,000	5,824,000	5,013,000	82,000	25,000	48,000	13,000	302,000
Louisville.....	3,342	22,203,000	13,140,000	8,168,000	542,000	38,000	134,000	13,000	383,000
Memphis.....	13,008	17,792,000	8,357,000	3,675,000	157,000	43,000	9,000	11,000	313,000
No. 9.—Helena.....	4,847	2,270,000	694,000	1,933,000	94,000	28,000	52,000	9,000	261,000
No. 10.—Denver.....	8,977	6,369,000	7,578,000	8,210,000	419,000	43,000	123,000	11,000	441,000
Oklahoma City.....		4,454,000	4,197,000	16,318,000	84,000	62,000	184,000	9,000	685,000
Omaha.....	11,554	4,894,000	3,465,000	10,169,000	360,000	35,000	199,000	33,000	851,000
No. 11.—El Paso.....	5,347	4,137,000	4,195,000	2,617,000	47,000	21,000	4,000	11,000	210,000
Houston.....	3,419	10,120,000	7,828,000	6,644,000	178,000	29,000	15,000	22,000	372,000
No. 12.—Los Angeles.....	5,737	40,015,000	11,075,000	38,574,000	860,000	122,000	178,000	34,000	597,000
Portland.....	4,227	5,192,000	3,998,000	5,477,000	440,000	16,000	180,000	14,000	341,000
Salt Lake City.....	7,007	3,352,000	1,196,000	7,008,000	185,000	68,000	41,000	19,000	319,000
Seattle.....	678	8,358,000	6,180,000	6,079,000	436,000	32,000	278,000	13,000	210,000
Spokane.....	4,575	1,491,000	401,000	4,027,000	212,000	17,000	66,000	8,000	263,000
Total: 1924.....	112,493	428,179,000	386,503,000	222,622,000	9,837,000	1,054,000	3,763,000	358,000	9,836,000
1923.....	167,312	395,965,000	352,748,000	207,187,000	12,449,000	1,072,000	29,699,000	345,000	10,215,000

AMOUNTS OF ITEMS HANDLED

Federal reserve branch and district number	Bills dis- counted	Currency received and counted	Coin received and counted	Checks handled	Noncash collection items handled		Fiscal agency— issues, redem- ptions, and exchanges of United States securities	Transfers of funds
					Government coupons	All other		
No. 2.—Buffalo	\$531,195,000	\$202,103,000	\$3,107,000	\$2,671,266,000	\$3,078,000	\$89,076,000	\$3,667,000	\$696,751,000
No. 4.—Cincinnati		128,348,000	6,398,000	5,675,557,000	16,423,000	38,668,000	37,784,000	489,593,000
Pittsburgh		388,191,000	2,596,000	10,264,615,000	21,183,000	38,687,000	70,210,000	828,247,000
No. 5.—Baltimore	219,768,000	252,407,000	10,768,000	4,285,501,000	9,529,000	79,303,000	4,104,000	1,013,627,000
No. 6.—Birmingham		56,026,000	1,059,000	1,589,952,000	592,000	38,402,000	419,000	147,440,000
Jacksonville		68,056,000	1,197,000	1,547,530,000	681,000	18,707,000	612,000	125,107,000
Nashville		35,918,000	468,000	1,487,420,000	706,000	28,344,000	609,000	106,666,000
New Orleans	200,245,000	107,920,000	3,101,000	1,901,903,000	4,253,000	32,399,000	19,330,000	539,247,000
No. 7.—Detroit	349,952,000	428,437,000	4,190,000	5,654,514,000	10,976,000	98,719,000	31,889,000	2,881,684,000
No. 8.—Little Rock	58,790,000	34,258,000	1,001,000	865,308,000	450,000	23,622,000	1,172,000	302,546,000
Louisville	162,531,000	117,446,000	1,770,000	2,329,900,000	4,930,000	40,186,000	4,695,000	574,966,000
Memphis	110,077,000	64,020,000	1,735,000	706,803,000	1,152,000	76,344,000	1,033,000	414,834,000
No. 9.—Helena	7,473,000	20,879,000	461,000	330,765,000	587,000	11,336,000	202,000	131,266,000
No. 10.—Denver	36,869,000	42,624,000	2,476,000	1,530,944,000	4,190,000	35,646,000	5,843,000	350,429,000
Oklahoma City		22,575,000	806,000	2,051,598,000	589,000	43,489,000	1,279,000	215,948,000
Omaha	54,941,000	26,803,000	1,193,000	1,239,494,000	2,027,000	36,998,000	3,621,000	954,446,000
No. 11.—El Paso	17,577,000	31,620,000	4,436,000	348,582,000	239,000	12,058,000	61,000	181,194,000
Houston	19,980,000	45,335,000	1,343,000	1,564,535,000	1,157,000	64,383,000	181,000	1,094,058,000
No. 12.—Los Angeles	61,494,000	207,577,000	7,528,000	4,897,689,000	8,116,000	63,555,000	12,329,000	3,026,892,000
Portland	64,146,000	46,035,000	1,593,000	1,421,212,000	3,606,000	22,147,000	8,636,000	554,708,000
Salt Lake City	97,345,000	29,198,000	786,000	872,033,000	1,126,000	34,012,000	842,000	428,204,000
Seattle	38,796,000	68,426,000	1,844,000	1,032,576,000	3,255,000	39,432,000	10,908,000	746,507,000
Spokane	33,048,000	11,167,000	226,000	494,143,000	1,082,000	9,629,000	1,799,000	148,761,000
Total: 1924	2,064,227,000	2,435,369,000	60,082,000	54,763,840,000	99,927,000	975,142,000	221,225,000	15,953,121,000
1923	4,281,332,000	2,404,372,000	55,574,000	53,197,150,000	107,134,000	1,069,929,000	415,246,000	13,281,545,000

NOTE.—Currency received and counted during 1924 by agencies of the Federal Reserve Bank of Atlanta: Havana, Cuba, agency—2,899,000 pieces, amount \$23,367,000; Savannah, Ga., agency—2,502,000 pieces, amount \$10,149,000.

BANK PREMISES

No. 73.—COST OF BANK PREMISES OF FEDERAL RESERVE BANKS TO DECEMBER 31, 1924

NEW BUILDINGS CONSTRUCTED BY FEDERAL RESERVE BANKS AND NOW OCCUPIED AS BANK QUARTERS

Federal reserve bank or branch	Cost of land, including old buildings utilized or demolished, net	Cost of buildings						Total cost of land and buildings	Depreciation charges	Book value, net	Remarks
		Buildings, exclusive of vaults, fixed machinery, and miscellaneous expense	Miscellaneous expenses, including architect's fees	Vault construction	Vault equipment	Fixed machinery and equipment	Total cost of buildings				
Boston.....	\$1,246,726	\$2,561,954	\$220,062	\$760,587	(²)	\$662,157	\$4,204,760	\$5,451,486	\$1,261,311	\$4,190,175	Occupied March, 1922.
New York:											
Main building.....	4,850,210	8,672,421	1,678,352	316,380	\$751,229	2,446,853	13,865,235	18,715,445	4,130,352	14,585,093	Occupied October, 1924.
Annex building.....	592,679	1,221,244	190,631	3,715	315	120,300	1,536,205	2,128,884	521,079	1,607,805	Occupied May, 1921.
Cleveland.....	920,490	4,591,964	910,669	538,827	593,980	1,423,366	8,058,806	8,979,296	2,571,217	6,408,079	Occupied August, 1923.
Richmond.....	202,025	1,603,064	128,861	17,126	282,393	410,409	2,441,853	2,643,878	566,026	2,077,852	Occupied October, 1921.
Atlanta.....	283,000	1,023,279	95,062	63,108	174,037	175,279	1,530,765	1,813,765	431,962	1,381,803	Occupied October, 1918.
Jacksonville.....	45,842	162,335	13,748	10,791	24,104	25,956	236,934	282,776	55,467	227,309	Occupied June, 1924.
New Orleans.....	201,250	565,551	70,095	49,347	53,410	157,580	895,983	1,097,233	259,166	838,067	Occupied October, 1923.
Chicago.....	2,963,548	4,789,529	356,840	436,821	633,915	1,276,579	7,493,684	10,457,232	3,008,640	7,448,592	Occupied July, 1922.
Minneapolis.....	600,521	1,625,157	338,758	325,205	(²)	482,848	2,771,968	3,372,489	558,377	2,814,112	Occupied in part December, 1924.
Kansas City.....	495,300	2,815,078	243,947	96,381	235,695	777,940	4,169,041	4,664,341	1,388,871	3,275,470	Occupied November, 1921.
Oklahoma City.....	65,021	304,095	29,395	32,900	43,500	67,866	477,756	542,777	107,105	435,672	Occupied April, 1923.
Dallas.....	181,120	909,564	94,874	32,532	132,280	325,457	1,494,707	1,675,827	324,863	1,350,964	Occupied March, 1921.
El Paso.....	39,003	73,618	4,867	3,410	29,924	10,374	122,193	161,196	28,491	132,705	Occupied August, 1920.
Houston.....	66,312	234,751	15,687	15,065	18,810	59,284	343,597	409,909	60,265	349,644	Occupied February, 1922.
San Francisco.....	412,996	2,623,795	268,416	114,590	136,135	696,007	3,838,939	4,251,939	1,076,647	3,175,292	Occupied December, 1923.
Total.....	13,166,043	33,777,399	4,660,264	2,816,785	3,109,727	9,118,255	53,482,430	66,648,473	16,349,839	50,298,634	

BUILDINGS PURCHASED BY FEDERAL RESERVE BANKS AND NOW OCCUPIED AS BANK QUARTERS

(Amounts shown under "Cost of land" represent total original cost; figures shown in columns 2 to 7, inclusive, represent cost of additions and remodeling)

New York (No. 10 Gold Street).....	\$91,715	\$8,172	\$671	-----	-----	\$3,004	\$11,847	\$103,562	\$53,562	\$50,000	Occupied November, 1921.
Philadelphia.....	1,007,153	271,803	91,119	\$962,912	(²)	213,998	1,539,831	2,546,984	1,433,006	1,113,978	Occupied December 1917.
Pittsburgh.....	515,000	165,712	33,657	99,765	\$175,950	11,370	481,454	996,454	98,557	897,897	Occupied February, 1920.
Baltimore.....	201,023							201,023	21,023	180,000	Occupied March, 1918.

Nashville.....	83,704	124,953	11,664	11,987	28,055	24,353	201,013	284,717	77,381	207,336	Occupied December, 1922. Occupied June, 1919. Occupied February, 1921.
Louisville.....	202,877	103,289	8,520	26,148	13,346	16,029	^a 167,332	370,209	60,824	300,385	
Helena.....	14,925	57,643	12,876	9,266	66,580	16,109	162,474	177,399	90,747	86,652	
Total.....	2,116,397	731,572	158,507	976,164	412,845	284,863	2,563,951	4,680,348	1,835,100	2,845,248	

BUILDINGS IN COURSE OF CONSTRUCTION AND BUILDING SITES

Birmingham.....	\$125,509							\$125,509		\$125,509	Construction not authorized. Do. Estimated cost to complete, \$1,492,000. ¹⁰
Detroit.....	650,000							650,000		650,000	
St. Louis.....	1,304,874	\$1,296,485	\$243,588	\$132,299	\$27,500	\$307,172	\$2,007,044	3,311,918	\$745,000	2,566,918	
Little Rock.....	85,007	136,599	20,104	25,967	11,440	20,312	214,422	299,429		299,429	Estimated cost to complete, \$127,774. ¹⁰
Denver.....	101,512		556					556	102,068	21,512	Estimated cost of proposed building, \$491,626. ¹⁰
Omaha.....	^a 176,236		451					451	176,687	176,687	Estimated cost of proposed building, \$457,170. ¹⁰
Salt Lake City.....	114,075							114,075	14,075	100,000	Estimated cost of proposed building, \$250,000.
Total.....	2,557,213	1,433,084	264,699	158,266	38,940	327,484	2,222,473	4,779,686	780,587	3,999,099	

BUILDINGS OCCUPIED BY TENANTS (AMOUNTS SHOWN UNDER "COST OF LAND" REPRESENT TOTAL ORIGINAL COST)

Cincinnati.....	\$380,744							\$380,744	\$113,744	\$267,000	Will remodel or erect new building. New building proposed.
Baltimore.....	251,343							251,343	63,343	188,000	
Total.....	632,087							632,087	177,087	455,000	
Grand total for all banks and branches.	18,471,740	\$35,942,055	\$5,083,470	\$3,951,215	\$3,561,512	\$9,730,602	\$58,268,854	76,740,594	19,142,613	57,597,981	

¹ After deduction of profit of \$150,000 realized on sale of property purchased in 1918.² Included in cost of vault construction.³ Estimated cost to complete, \$752,076.⁴ Estimated cost to complete, \$173,093.⁵ Exclusive of property purchased in 1915 for \$98,400 and remodeled at a cost of \$53,336, which was sold in 1922 for \$130,000 after removal of about \$18,000 of material used in new building.⁶ Exclusive of cost (\$239,749) of remodeling old building for temporary occupancy.⁷ Will be sold if new building is erected.⁸ Estimated cost to complete, \$30,549.⁹ Represents book value (\$175,000) of property purchased in 1920, which was exchanged in 1924 for present property, plus incidental expense. Cost of original property, including cost of remodeling, was \$205,350.¹⁰ Includes estimated cost of vault and of permanent equipment.

No bank buildings or sites therefor have been acquired for the following branches and agencies: Branches—Buffalo, Memphis, Los Angeles, Portland, Seattle, Spokane. Agencies—Savannah, Havana (Boston), Havana (Atlanta).

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS

No. 74.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1924

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
EARNINGS													
Discounted bills.....	\$15,942,845	\$783,450	\$2,613,566	\$1,290,080	\$1,361,771	\$1,905,118	\$1,532,222	\$2,044,407	\$1,140,622	\$578,447	\$859,534	\$531,356	\$1,302,272
Purchased bills.....	5,709,809	599,172	1,446,693	408,409	670,338	47,787	234,196	705,723	141,778	84,269	158,580	630,682	582,182
United States securities.....	14,712,593	1,049,841	4,165,856	1,136,303	1,581,943	164,559	85,388	2,121,708	352,652	848,070	947,929	781,838	1,476,506
Deficient reserve penalties.....	381,619	4,576	24,974	7,839	16,669	65,026	40,720	39,910	27,441	40,175	36,380	52,548	25,361
Miscellaneous.....	1,593,583	121,977	318,261	73,215	139,968	27,750	14,595	290,421	25,650	58,109	260,487	161,540	101,610
Total earnings.....	38,340,449	2,559,016	8,569,350	2,915,846	3,770,689	2,210,240	1,907,121	5,202,169	1,688,143	1,609,070	2,262,910	2,157,964	3,487,931
CURRENT EXPENSES													
Salaries:													
Bank officers.....	2,524,709	122,000	479,542	129,833	225,000	169,190	206,719	347,478	164,320	121,350	161,144	142,120	256,013
Clerical staff.....	13,288,720	894,000	3,412,141	980,591	1,105,384	718,163	431,430	1,818,716	716,421	429,493	743,286	580,902	1,458,193
Special officers and watchmen.....	800,150	31,504	166,462	59,595	100,178	43,628	37,188	102,906	38,289	25,576	75,182	36,817	82,825
All other.....	1,671,718	90,512	371,699	91,117	231,662	68,987	34,906	271,471	41,145	67,148	153,548	102,323	147,200
Governors' conferences.....	5,882	288	504	267	425	310	280	383	472	566	613	746	1,028
Federal reserve agents' conferences.....	3,474	276	98	123	189	66	405	302	379	246	267	345	778
Federal Advisory Council.....	10,550	452	550	343	745	322	848	914	1,200	1,087	442	1,047	2,600
Directors' meetings.....	158,709	6,235	21,460	7,565	7,669	7,541	25,290	8,441	9,892	9,052	26,276	5,607	23,681
Traveling expenses.....	313,625	6,416	27,660	12,875	22,434	21,684	20,821	26,222	31,741	52,454	14,473	28,156	48,689
Assessments for Federal Reserve Board expenses.....	663,240	48,634	179,201	59,978	72,332	35,009	26,897	91,183	30,213	21,867	27,972	23,485	46,409
Legal fees.....	90,798	2,014	7,115	5,462	13,526	1,588	9,019	4,711	1,221	23,463	9,348	2,717	10,614
Insurance (other than on currency and security shipments).....	400,199	26,590	58,602	35,062	44,345	23,667	19,742	39,714	18,178	29,600	36,655	25,539	42,505
Insurance on currency and security shipments.....	561,971	72,749	115,656	87,077	66,154	29,887	28,459	58,859	17,311	16,175	17,394	22,567	29,683
Taxes on banking house.....	840,761	105,593	116,643	22,538	163,226	41,667	47,667	230,166	2,112	1,580	73,662	32,792	3,115
Light, heat, and power.....	277,826	20,489	47,284	21,922	38,636	9,794	13,402	41,240	3,182	1,468	42,093	24,892	13,524
Repairs and alterations, banking house.....	157,464	2,492	4,640	15,167	14,657	4,869	9,070	17,941	7,562	426	69,300	9,765	1,575
Rent.....	657,624	3,913	268,687	2,774	47,064	6,800	14,695	48,142	78,849	43,399	22,956	1,393	118,922
Office and other supplies.....	492,952	21,485	111,227	44,127	48,047	26,252	23,848	76,924	21,622	20,891	26,305	21,404	50,820
Printing and stationery.....	585,506	47,828	78,258	51,077	63,870	36,663	29,518	81,128	30,310	38,063	34,867	23,049	70,875
Telephone.....	200,436	19,609	51,346	25,741	14,126	5,380	5,045	26,675	6,454	7,310	7,760	11,709	19,281
Telegraph.....	574,120	8,086	65,413	20,087	35,802	38,889	79,427	59,305	43,409	28,968	67,709	50,062	81,933
Postage.....	1,727,581	172,851	270,178	153,517	151,674	120,384	98,924	213,546	118,221	74,683	140,975	88,134	124,494
Expressage.....	379,435	37,005	91,464	51,836	25,992	27,903	21,169	50,584	12,328	10,093	9,531	21,171	20,359
Federal reserve currency:													
Original cost, incl. shipping charges.....	1,180,952	164,946	195,550	106,149	99,618	54,606	28,409	225,985	5,295	6,796	43,596	34,215	125,787
Cost of redemption, including shipping charges.....	251,899	27,818	53,328	37,567	26,351	19,532	3,892	36,556	8,785	1,738	8,643	5,769	21,920

Taxes on Federal reserve bank-note circulation.....	815												815	
All other expenses.....	610,822	39,716	150,113	41,446	45,844	25,053	29,942	66,944	32,437	36,645	52,060	34,121	50,501	
Total current expenses.....	28,431,938	1,973,501	6,350,821	2,153,836	2,664,850	1,537,834	1,247,012	3,946,436	1,441,348	1,065,167	1,866,087	1,331,662	2,853,384	
PROFIT AND LOSS ACCOUNT														
Earnings.....	38,340,449	2,559,016	8,569,350	2,915,846	3,770,689	2,210,240	1,907,121	5,202,169	1,688,143	1,609,070	2,262,910	2,157,964	3,487,931	
Current expenses.....	28,431,938	1,973,501	6,350,821	2,153,836	2,664,850	1,537,834	1,247,012	3,946,436	1,441,348	1,065,167	1,866,087	1,331,662	2,853,384	
Current net earnings.....	9,908,511	585,515	2,218,529	762,010	1,105,839	672,406	660,109	1,255,733	246,795	543,903	396,823	826,302	634,547	
Additions to current net earnings:														
Withdrawn from reserve for depreciation on United States bonds.....	224,795	15,870		20,433	21,612		2,067			143,469	168	21,176	--	
All other.....	343,908	4,686	176,240	1,698	18,385	2,006	12,231	40,679	16,264	27,101	18,019	26,063	536	
Total additions.....	568,703	20,556	176,240	22,131	39,997	2,006	14,298	40,679	16,264	170,570	18,187	47,239	536	
Deductions from current net earnings:														
Depreciation allowances on bank premises.....	4,034,782	122,048	910,440		1,509,445	82,114	94,934	165,197	4,400	310,862	628,468	79,119	127,755	
Reserve for probable losses.....	1,067,259					100,000	285,585	181,674				500,000		
Reserve for self-insurance.....	103,197		55,197			50,000								
Reserve for depreciation on United States bonds.....	12,822							12,822						
Furniture and equipment.....	1,074,591	11,650	536,776	23,307	102,466	52,819	17,321	11,818	25,927	48,938	36,408	9,385	197,776	
All other.....	464,383	1,951	275,504	13,742	7,078	9,688	3,911	15,778	28,795	25,571	3,316	20,013	59,036	
Total deductions.....	6,759,034	135,649	1,777,917	37,049	1,618,989	294,621	401,751	387,289	59,122	385,371	668,192	608,517	384,567	
Net deductions from current net earnings.....	6,190,331	115,093	1,601,677	14,918	1,573,992	292,615	387,453	346,610	42,858	214,801	650,005	561,278	384,031	
Net earnings available for dividends, surplus, and franchise tax.....	3,718,180	470,422	616,852	747,092	2,473,153	379,791	272,656	909,123	203,937	329,102	253,182	265,024	250,516	
Dividends paid.....	6,682,496	477,798	1,796,530	615,135	756,152	351,251	272,656	909,123	304,976	202,828	265,697	249,789	480,561	
Transferred to surplus account.....	188,360			131,957		28,540				12,628		15,235		
Franchise tax paid U. S. Government.....	113,646									113,646				
Deficit in earnings after payment of dividends, charged to surplus account.....	3,266,322	7,376	1,179,678		1,229,305				101,039		518,879		230,045	
REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT														
Expenditures during 1924:														
Salaries.....	376,742	16,543	38,424	19,439	48,121	22,854	24,175	54,472	28,348	41,060	37,430	22,674	23,202	
All other.....	67,325	2,775	10,045	1,712	11,848	3,100	3,630	7,354	4,531	10,171	2,498	3,516	6,145	
Amounts reimbursable Jan. 1, 1924.....	126,650	4,149	18,198	4,713	19,743	6,260	7,690	22,655	8,104	11,453	8,416	4,068	11,201	
Total.....	570,717	23,467	66,667	25,864	79,712	32,214	35,495	84,481	40,983	62,684	48,344	30,258	40,548	
Reimbursements received during 1924.....	544,890	22,564	64,205	24,676	77,117	29,969	33,476	82,316	39,442	59,448	44,815	28,336	38,526	
Balance reimbursable Jan. 1, 1925.....	25,827	903	2,462	1,188	2,595	2,245	2,019	2,165	1,541	3,236	3,529	1,922	2,022	

¹ Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

² Deficit in earnings before payment of dividends.

**No. 75.—GROSS AND NET EARNINGS OF EACH FEDERAL RESERVE BANK, ALSO
DISPOSITION MADE OF NET EARNINGS, 1914-1924**

Federal reserve bank	Earnings		Disposition of net earnings			
	Gross	Net	Dividends paid	Transferred to surplus ¹	Franchise tax paid to U. S. Government ¹	Profit (+) or loss (-) or carried forward
All Federal reserve banks:						
1914.....	\$63, 145	\$310, 287				—\$310, 287
1915.....	2, 110, 107	168, 828	\$217, 463			—48, 635
1916.....	5, 217, 998	2, 750, 998	1, 742, 774			+1, 008, 224
1917.....	16, 128, 339	9, 579, 607	6, 801, 726	\$1, 134, 234	\$1, 134, 234	+509, 413
1918.....	67, 584, 417	52, 716, 310	5, 540, 684	48, 334, 341		—1, 158, 715
1919.....	102, 380, 583	78, 367, 504	5, 011, 832	70, 651, 778	2, 703, 894	
1920.....	181, 296, 711	149, 294, 774	5, 654, 018	82, 916, 014	60, 724, 742	
1921.....	122, 869, 940	82, 087, 225	6, 119, 673	15, 993, 086	59, 974, 466	
1922.....	50, 498, 699	16, 497, 736	6, 307, 035	—659, 904	10, 850, 605	
1923.....	50, 708, 566	12, 711, 286	6, 552, 717	2, 545, 513	3, 613, 056	
1924.....	38, 340, 449	3, 718, 180	6, 682, 496	—3, 077, 962	113, 646	
Total.....	637, 198, 954	407, 582, 161	50, 630, 418	217, 837, 100	139, 114, 643	
Boston:						
1914.....	891	\$ 25, 818				—25, 818
1915.....	124, 568	\$ 8, 785				—8, 785
1916.....	490, 888	295, 935	249, 735			+46, 200
1917.....	1, 285, 884	740, 359	601, 756	75, 100	75, 100	—11, 597
1918.....	4, 475, 195	3, 305, 180	384, 180	2, 921, 000		
1919.....	7, 497, 583	5, 777, 381	414, 447	5, 362, 934		
1920.....	12, 273, 253	10, 272, 564	447, 266	7, 351, 799	2, 473, 499	
1921.....	6, 968, 662	4, 281, 353	473, 109	772, 324	3, 035, 920	
1922.....	3, 541, 313	1, 097, 402	481, 951	—170, 782	786, 233	
1923.....	3, 506, 683	1, 252, 135	480, 267	77, 187	694, 681	
1924.....	2, 539, 016	470, 422	477, 798	—7, 376		
Total.....	42, 723, 936	27, 458, 128	4, 010, 509	16, 382, 186	7, 065, 433	
New York:						
1914.....	13, 927	\$ 43, 485				—43, 485
1915.....	331, 108	\$ 80, 402				—80, 402
1916.....	971, 026	414, 064	127, 113			+286, 951
1917.....	4, 929, 214	3, 078, 481	1, 942, 819	649, 363	649, 363	—163, 064
1918.....	25, 314, 736	21, 662, 917	1, 195, 026	20, 467, 891		
1919.....	35, 332, 412	27, 959, 619	1, 291, 047	23, 064, 678	2, 703, 894	
1920.....	60, 525, 321	53, 128, 130	1, 477, 096	12, 332, 523	39, 318, 511	
1921.....	34, 710, 274	26, 093, 832	1, 608, 721	3, 782, 671	20, 702, 440	
1922.....	11, 349, 279	3, 721, 593	1, 652, 138	—1, 397, 603	3, 467, 058	
1923.....	11, 413, 183	3, 043, 679	1, 749, 239	129, 444	1, 164, 996	
1924.....	8, 569, 350	616, 852	1, 796, 530	—1, 179, 678		
Total.....	193, 446, 535	139, 595, 280	12, 839, 729	58, 749, 289	68, 006, 262	
Philadelphia:						
1914.....	2, 739	\$ 21, 322				—21, 322
1915.....	111, 233	\$ 10, 195				—10, 195
1916.....	448, 180	249, 941	128, 458			+121, 483
1917.....	1, 095, 540	753, 875	623, 608			+130, 272
1918.....	4, 357, 740	2, 972, 089	583, 983	2, 608, 344		—220, 238
1919.....	8, 609, 880	6, 659, 169	462, 380	6, 196, 789		
1920.....	11, 848, 551	9, 065, 116	496, 679	8, 204, 775	363, 062	
1921.....	8, 008, 095	5, 339, 454	517, 663	935, 239	3, 886, 552	
1922.....	4, 251, 950	2, 236, 876	541, 552	803, 594	891, 730	
1923.....	4, 592, 771	2, 177, 837	582, 292	1, 178, 588	416, 957	
1924.....	2, 915, 846	747, 092	615, 135	131, 957		
Total.....	46, 242, 525	30, 169, 932	4, 551, 745	20, 059, 286	5, 558, 901	

¹ Amounts shown as transferred to surplus account for 1922 are net, i. e., after the deduction of amounts charged to surplus account on Dec. 31, 1922, and paid to the United States Government as franchise tax for prior years as follows: For 1920—New York, \$270,389; for 1921—Boston, \$247,350; New York, \$1,334,160; Philadelphia, \$36,366; Richmond \$20,459; Atlanta, \$213,629; Chicago, \$710,190; Minneapolis, \$52,423; Kansas City, \$208,170; San Francisco, \$306,926; total, \$3,129,673.

² Excess of expenses.

**No. 75.—GROSS AND NET EARNINGS OF EACH FEDERAL RESERVE BANK, ALSO
DISPOSITION MADE OF NET EARNINGS, 1914-1924—Continued**

Federal reserve bank	Earnings		Disposition of net earnings			
	Gross	Net	Dividends paid	Transferred to surplus	Franchise tax paid to U. S. Government	Profit (+) or loss (—) carried forward
Cleveland:						
1914.....	\$2,077	² \$28,937	-----	-----	-----	—\$28,937
1915.....	111,738	² 26,837	-----	-----	-----	—26,837
1916.....	452,129	293,808	\$143,237	-----	-----	+150,571
1917.....	1,367,216	753,682	716,168	-----	-----	+37,514
1918.....	5,226,864	4,135,796	716,107	\$3,552,000	-----	—132,311
1919.....	7,800,829	6,093,785	556,785	5,537,000	-----	-----
1920.....	14,458,619	11,820,031	604,194	11,215,837	-----	-----
1921.....	9,390,863	6,284,383	660,228	2,329,442	\$3,294,713	-----
1922.....	4,994,282	2,268,688	692,436	861,264	714,988	-----
1923.....	4,655,090	921,221	725,626	195,595	-----	-----
1924.....	3,770,689	² 473,153	756,152	—1,229,305	-----	-----
Total.....	52,230,396	32,042,467	5,570,933	22,461,833	4,009,701	-----
Richmond:						
1914.....	4,730	² 20,073	-----	-----	-----	—20,073
1915.....	314,850	195,028	151,940	-----	-----	+43,088
1916.....	334,102	186,571	197,922	-----	-----	—11,351
1917.....	821,195	462,224	240,944	116,472	116,472	—11,664
1918.....	2,979,048	2,312,030	232,432	2,079,598	-----	-----
1919.....	4,775,324	3,877,266	252,872	3,624,394	-----	-----
1920.....	6,902,643	5,238,506	293,052	4,740,869	204,585	-----
1921.....	6,729,679	4,393,627	322,203	693,792	3,377,632	-----
1922.....	2,832,944	867,448	333,321	32,954	501,173	-----
1923.....	2,878,896	1,092,843	342,295	384,404	366,144	-----
1924.....	2,210,240	379,791	351,251	28,540	-----	-----
Total.....	30,783,651	18,985,261	2,718,232	11,701,023	4,566,006	-----
Atlanta:						
1914.....	2,808	² 19,571	-----	-----	-----	—19,571
1915.....	233,652	102,103	-----	-----	-----	+102,103
1916.....	279,520	129,307	201,719	-----	-----	—72,412
1917.....	589,789	288,083	218,203	40,000	40,000	—10,120
1918.....	2,293,058	1,652,473	182,473	1,470,000	-----	-----
1919.....	4,416,001	3,382,397	197,397	3,185,000	-----	-----
1920.....	7,476,431	6,010,324	225,571	3,648,465	2,136,288	-----
1921.....	7,406,652	5,496,219	245,862	770,106	4,480,251	-----
1922.....	2,352,736	672,730	256,618	—172,018	588,130	-----
1923.....	2,682,314	352,179	264,622	8,756	78,801	-----
1924.....	1,907,121	272,656	272,656	-----	-----	-----
Total.....	29,640,082	18,338,900	2,065,121	8,950,309	7,323,470	-----
Chicago:						
1914.....	17,814	² 22,169	-----	-----	-----	—22,169
1915.....	251,071	42,260	-----	-----	-----	+42,260
1916.....	665,937	403,206	361,319	-----	-----	+41,887
1917.....	2,083,164	1,231,879	862,259	215,799	215,799	—61,978
1918.....	8,481,747	6,805,081	604,635	6,200,446	-----	-----
1919.....	12,012,078	8,576,204	700,807	7,875,397	-----	-----
1920.....	30,303,218	25,875,749	792,769	14,688,500	10,394,480	-----
1921.....	20,382,170	14,505,117	853,785	2,075,323	11,576,009	-----
1922.....	6,748,863	1,405,215	876,203	—657,289	1,186,301	-----
1923.....	6,511,359	1,178,355	904,371	27,398	246,586	-----
1924.....	5,202,169	909,123	909,123	-----	-----	-----
Total.....	92,659,590	60,910,020	6,865,271	30,425,574	23,619,175	-----
St. Louis:						
1914.....	9,463	² 16,257	-----	-----	-----	—16,257
1915.....	77,370	² 80,912	-----	-----	-----	—80,912
1916.....	297,948	141,017	31,100	-----	-----	+109,917
1917.....	773,106	502,156	284,566	-----	-----	+217,590

² Excess of expenses.

No. 75.—GROSS AND NET EARNINGS OF EACH FEDERAL RESERVE BANK, ALSO DISPOSITION MADE OF NET EARNINGS, 1914-1924—Continued

Federal reserve bank	Earnings		Disposition of net earnings			
	Gross	Net	Dividends paid	Transferred to surplus	Franchise tax paid to U. S. Government	Profit (+) or loss (—) carried forward
St. Louis—Con.						
1918.....	\$2, 676, 828	\$1, 777, 810	\$404, 838	\$1, 603, 310	-----	—\$230, 338
1919.....	3, 884, 478	2, 355, 154	234, 660	2, 120, 494	-----	-----
1920.....	7, 180, 117	4, 875, 566	253, 711	4, 621, 855	-----	-----
1921.....	5, 166, 315	2, 951, 926	270, 253	1, 042, 564	\$1, 639, 109	-----
1922.....	2, 456, 447	647, 572	283, 166	276, 450	87, 956	-----
1923.....	2, 753, 435	1, 182, 163	296, 810	407, 070	478, 283	-----
1924.....	1, 688, 143	203, 937	304, 976	—101, 039	-----	-----
Total.....	26, 963, 650	14, 540, 132	2, 364, 080	9, 970, 704	2, 205, 348	-----
Minneapolis:						
1914.....	1, 322	² 23, 530	-----	-----	-----	—23, 530
1915.....	98, 790	² 8, 811	-----	-----	-----	—8, 811
1916.....	255, 177	134, 603	57, 720	-----	-----	+76, 883
1917.....	672, 799	394, 353	363, 895	37, 500	37, 500	—44, 542
1918.....	2, 049, 954	1, 545, 847	168, 103	1, 377, 744	-----	-----
1919.....	3, 007, 041	2, 333, 943	180, 186	2, 153, 757	-----	-----
1920.....	5, 307, 381	4, 131, 053	195, 871	3, 410, 948	524, 234	-----
1921.....	4, 966, 311	3, 151, 154	211, 657	488, 530	2, 450, 967	-----
1922.....	1, 969, 248	782, 695	213, 774	4, 469	564, 452	-----
1923.....	1, 749, 253	325, 455	212, 733	11, 272	101, 450	-----
1924.....	1, 609, 070	329, 102	202, 828	12, 628	113, 646	-----
Total.....	21, 686, 346	13, 095, 864	1, 806, 767	7, 496, 548	3, 792, 249	-----
Kansas City:						
1914.....	1, 934	² 26, 230	-----	-----	-----	—26, 230
1915.....	100, 540	² 40, 546	-----	-----	-----	—40, 546
1916.....	380, 208	224, 989	66, 797	-----	-----	+158, 282
1917.....	1, 002, 660	566, 404	364, 503	-----	-----	+201, 901
1918.....	3, 451, 936	2, 437, 748	309, 729	2, 421, 426	-----	—293, 407
1919.....	4, 961, 482	3, 923, 362	228, 755	3, 694, 607	-----	-----
1920.....	7, 409, 987	5, 540, 681	257, 672	3, 042, 781	2, 240, 228	-----
1921.....	5, 712, 858	3, 056, 096	268, 620	486, 918	2, 300, 558	-----
1922.....	3, 094, 660	783, 036	275, 655	—157, 432	664, 813	-----
1923.....	2, 993, 919	347, 711	275, 313	7, 240	65, 158	-----
1924.....	2, 262, 910	² 253, 182	265, 697	—518, 879	-----	-----
Total.....	31, 373, 094	16, 560, 069	2, 312, 651	8, 976, 661	5, 270, 757	-----
Dallas:						
1914.....	2, 679	² 27, 640	-----	-----	-----	—27, 640
1915.....	241, 987	103, 028	65, 523	-----	-----	+37, 505
1916.....	326, 372	166, 046	134, 008	-----	-----	+32, 038
1917.....	621, 970	352, 067	188, 234	-----	-----	+163, 833
1918.....	2, 089, 526	1, 240, 175	261, 503	1, 184, 408	-----	—205, 736
1919.....	3, 062, 251	2, 041, 864	196, 335	1, 845, 529	-----	-----
1920.....	4, 904, 522	3, 228, 231	225, 424	3, 002, 807	-----	-----
1921.....	4, 243, 648	1, 613, 564	252, 211	1, 361, 353	-----	-----
1922.....	2, 085, 775	354, 125	251, 915	102, 210	-----	-----
1923.....	2, 356, 436	332, 282	251, 429	80, 853	-----	-----
1924.....	2, 157, 964	265, 024	249, 789	15, 235	-----	-----
Total.....	22, 093, 130	9, 668, 766	2, 076, 371	7, 592, 395	-----	-----
San Francisco:						
1914.....	2, 761	² 35, 255	-----	-----	-----	—35, 255
1915.....	113, 200	² 17, 103	-----	-----	-----	—17, 103
1916.....	316, 511	111, 511	43, 736	-----	-----	+67, 775
1917.....	885, 802	456, 044	394, 776	-----	-----	+61, 268
1918.....	4, 187, 785	2, 869, 164	497, 675	2, 448, 174	-----	—76, 685
1919.....	7, 021, 224	5, 387, 360	296, 161	5, 091, 199	-----	-----
1920.....	12, 706, 668	10, 108, 823	384, 713	6, 654, 855	3, 069, 255	-----
1921.....	9, 184, 413	4, 920, 500	435, 361	1, 254, 824	3, 230, 315	-----
1922.....	4, 821, 202	1, 660, 356	448, 306	—185, 721	1, 397, 771	-----
1923.....	4, 615, 227	505, 426	467, 720	37, 706	-----	-----
1924.....	3, 487, 931	250, 516	480, 561	—230, 045	-----	-----
Total.....	47, 342, 724	26, 217, 342	3, 449, 009	15, 070, 992	7, 697, 341	-----

² Excess of expenses.

RECEIPTS AND DISBURSEMENTS OF THE FEDERAL RESERVE BOARD

No. 76.—RECEIPTS AND DISBURSEMENTS OF THE FEDERAL RESERVE BOARD FOR THE YEAR 1924

Balance Jan. 1, 1924:

Available for general expenses of the board.....	\$63, 563. 03
Available for expenses chargeable to the Federal reserve banks.....	<u>206, 394. 14</u>

Total.....	\$269, 957. 17

RECEIPTS

Available for general expenses of the board:

Assessments on Federal reserve banks for estimated general expenses of the board.....	\$663, 239. 90
Reimbursement on account of expenditures during 1923.....	1, 020. 00
Subscriptions to Federal Reserve Bulletin.....	5, 162. 89
Reimbursement by Treasury Department of salaries of laborers.....	1, 530. 00
Miscellaneous receipts and reimbursements.....	5, 517. 47
Reimbursement on account of cost of examinations of foreign banking institutions.....	<u>29, 677. 08</u>

Total receipts available for general expenses of the board.....	706, 147. 34

Available for expenses chargeable to Federal reserve banks:

Assessments on Federal reserve banks—	
For cost of preparing Federal reserve notes.....	1, 071, 922. 00
For expenses of gold shipments between Treasury offices and Federal reserve banks under the provisions of section 16, Federal reserve act.....	660. 91
For expenses of leased wire system.....	248, 482. 70
For miscellaneous expenses.....	<u>11, 235. 54</u>

Total receipts available for expenses chargeable to Federal reserve banks.....	<u>1, 332, 301. 15</u>

Total receipts.....	<u>2, 038, 448. 49</u>

Total available for disbursements.....	2, 308, 405. 66

DISBURSEMENTS

For general expenses of the board:

Expenses for 1923 paid in 1924.....	15, 853. 92
Expenses for 1924 (per detailed statement).....	\$720, 039. 61
Less accounts unpaid Dec. 31, 1924.....	<u>19, 736. 28</u>
	700, 303. 33

EXPENSES OF FEDERAL RESERVE BOARD

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No. 76.—RECEIPTS AND DISBURSEMENTS OF THE FEDERAL RESERVE BOARD FOR THE YEAR 1924—Continued

DISBURSEMENTS—continued

For general expenses of the board—Continued.

Cost of examination of foreign banking institutions reimbursable.....	\$16,600.30
Salaries of laborers reimbursable by Treasury Department.....	2,040.00
Miscellaneous expenses reimbursable.....	361.26
Refunds account of Federal Reserve Bulletin.....	32.00

Total disbursements for general expenses of the board..... \$735,190.81

For expenses chargeable to Federal reserve banks:

Cost of preparing Federal reserve notes.....	1,144,324.00
Expenses of gold shipments between Treasury offices and Federal reserve banks under the provisions of section 16, Federal reserve act.....	623.30
Expenses of leased wire system.....	248,529.90
Miscellaneous expenses.....	11,007.89

Total disbursements for expenses chargeable to Federal reserve banks..... 1,404,485.09

Total disbursements..... \$2,139,675.90

Balance Dec. 31, 1924:

Available for accounts unpaid Dec. 31, 1924.....	19,736.28
Available for general expenses of the board.....	14,783.28
Available for expenses chargeable to Federal reserve banks unpaid Dec. 31, 1924.....	134,210.20

Total balance..... 168,729.76

DETAILED STATEMENT OF EXPENSES OF THE FEDERAL RESERVE BOARD

	January	February	March	April	May	June	July	August	September	October	November	December	Total
PERSONAL SERVICES													
Board members and their staff.....	\$8,669.98	\$8,669.99	\$8,740.03	\$8,922.90	\$8,842.49	\$8,795.86	\$8,804.14	\$8,804.16	\$8,804.20	\$8,808.31	\$8,812.50	\$8,773.64	\$105,448.20
Office of secretary.....	2,391.66	2,391.66	2,391.68	2,391.66	2,391.66	2,391.68	2,391.66	2,391.66	2,391.68	2,391.66	2,391.66	2,391.68	28,700.00
Office of general counsel.....	2,454.15	2,454.16	2,454.18	2,385.40	2,341.66	2,341.69	2,341.65	2,341.66	2,341.69	2,341.65	2,341.66	2,341.69	28,481.24
Office of fiscal agent.....	838.33	838.33	838.34	838.33	838.33	838.34	1,004.99	1,005.00	1,005.01	1,004.99	1,005.00	1,005.01	11,060.00
Division of examination.....	8,082.04	8,082.09	7,917.38	8,082.04	7,957.10	7,642.55	8,509.38	8,387.79	7,472.85	8,518.27	8,526.68	8,526.71	97,704.88
Division of bank operations.....	5,045.35	5,045.40	5,045.50	5,005.62	5,045.40	5,000.77	5,027.02	5,005.41	4,967.16	4,732.02	4,732.07	4,732.16	59,383.88

Division of chief clerk.....	2,904.55	2,916.23	2,916.31	2,916.22	2,903.46	2,867.15	2,656.23	2,646.23	2,446.30	2,411.22	2,411.23	2,507.13	32,502.26
Division of gold settlement.....	1,536.82	1,507.58	1,536.85	1,535.32	1,539.83	1,534.60	1,562.32	1,578.33	1,556.60	1,571.57	1,543.83	1,561.85	18,565.50
Division of currency.....	729.15	729.17	729.17	729.15	729.17	684.74	729.15	729.17	729.18	729.15	729.17	729.18	8,705.55
Division of research and statistics.....	7,365.90	7,203.72	7,203.85	7,203.68	7,070.40	6,837.16	6,945.48	6,279.32	6,422.57	6,948.27	6,941.65	6,748.41	83,170.41
Division of architecture.....	486.11	486.11	486.12	486.10	486.11	486.11	486.11	486.11	486.11	486.11	486.11	486.11	2,916.66
Division of issue and redemption.....	4,694.66	4,721.67	4,631.68	4,593.66	4,522.33	4,382.67	4,468.33	4,524.17	4,510.17	4,418.99	4,459.67	4,334.67	54,262.67
Messengers.....	1,629.15	1,629.16	1,587.51	1,545.82	1,545.83	1,545.86	1,545.82	1,545.83	1,605.85	1,589.15	1,565.83	1,565.85	18,901.66
Charwomen.....	96.00	96.00	96.00	96.00	96.00	84.27	95.30	95.30	95.30	95.30	95.30	91.13	1,131.90
Total.....	46,923.85	46,771.27	46,574.60	46,731.90	46,309.77	45,433.45	46,081.47	45,334.03	44,348.56	45,560.55	45,556.25	45,309.11	550,934.81
NONPERSONAL SERVICES													
Transportation and subsistence:													
Board members and their staff.....	318.37	145.90	123.93	430.21	357.08	269.45	69.12	661.40	643.93	391.34	188.04	143.54	3,742.31
Office of secretary.....	3.84		96.49		4.73				27.78	137.33			270.17
Office of general counsel.....	80.73			79.31	1.33				213.57	57.67	32.58	60.94	600.82
Division of examination.....	4,502.81	4,425.96	4,719.79	4,853.98	5,077.24	3,405.71	6,461.61	1,318.23	3,909.38	5,520.70	4,374.27	5,358.36	53,928.04
Division of research and statistics.....	39.40			168.13	71.18			164.42	8.14	197.79	218.67	68.36	936.09
Total all other divisions, including local carfare.....	13.75				14.88			28.95		49.75		50.42	157.75
Communication service:													
Telephone.....	644.64	634.42	642.16	638.33	646.89	624.49	620.89	637.39	631.96	639.94	633.50	641.79	7,636.40
Telegraph.....	1,485.92	1,296.76	1,631.28	933.54	910.32	1,668.00	1,052.91	928.59	1,498.58	891.57	1,173.40	1,500.00	14,970.87
Postage.....		46.00	65.00	70.00		70.00	65.00		72.00		63.00		451.00
Printing, binding, etc.....	2,564.12	2,034.44	4,774.33	2,002.72	3,553.93	7,225.25	2,287.95	5,609.30	247.03	1,852.63	2,020.55	10,143.41	44,315.66
Repairs.....	86.69	10.16	36.10	13.60	2.70	29.50	20.01	33.47	95.31	17.40	32.21	58.62	435.77
Electricity (light and power).....	49.68	49.68	49.68	49.68	49.68	49.72	50.00	50.00	50.00	50.00	50.00	50.00	598.12
Steam (heat).....	50.37	50.37	50.37	50.37	50.41				50.00	50.00	50.00	50.00	451.80
Miscellaneous, unclassified.....	110.32	71.24	197.66	173.99	154.11	83.89	138.61	117.97	161.88	45.56	1,643.94	55.00	2,954.17
Equipment rental.....	375.00	375.00	381.75	375.00	375.00	282.73	265.00	265.00	271.75	128.24		6.75	3,101.22
Supplies:													
Stationery and office.....	470.21	797.35	613.43	1,636.68	80.64	719.13	390.59	223.53	251.55	466.13	557.63	569.86	6,776.73
Periodicals.....	.20		15.98	6.00	182.77		1.50		4.78		4.00	707.57	922.80
Equipment:													
Furniture and office.....	759.77	178.62	8.20	7.50	10.35	56.70	185.68	19.60	1,199.08	6.96	1,211.40	88.00	3,731.86
Books.....	112.71		51.43	12.50	32.10	5.72	4.30	36.00	54.72	119.10	117.51	90.00	906.09
Rent.....	1,876.42	1,876.42	1,876.42	1,876.42	1,876.42	1,876.42	1,876.42	1,876.42	1,876.42	1,876.42	1,876.42	1,876.42	22,517.04
Total.....	13,544.95	11,992.32	15,334.00	13,377.96	13,451.76	16,366.71	13,489.59	12,183.84	11,111.96	12,473.44	14,289.23	21,489.04	169,104.80
Grand total.....	60,468.80	58,763.59	61,908.60	60,109.86	59,761.53	61,800.16	59,571.06	57,517.87	55,460.52	58,033.99	59,845.48	66,798.15	720,039.61

CONDITION OF MEMBER AND NONMEMBER BANKS

No. 77.—ALL BANKS¹ IN THE UNITED STATES AND ISLAND POSSESSIONS: RESOURCES AND LIABILITIES OF BANKS FOR WHICH REPORTS ARE AVAILABLE

[Taken from annual reports of the Comptroller of the Currency]

[In thousands of dollars]

	June 30, 1914 (26,765 banks)	June 23, 1915 (27,062 banks)	June 30, 1916 (27,513 banks)	June 20, 1917 (27,923 banks)	June 29, 1918 (28,880 banks)	June 30, 1919 (29,123 banks)	June 30, 1920 (30,139 banks)	June 30, 1921 (30,812 banks)	June 30, 1922 (30,389 banks)	June 30, 1923 (30,178 banks)	June 30, 1924 (29,348 banks)
RESOURCES											
Loans and discounts.....	15,288,357	15,722,440	17,895,366	20,618,740	22,530,886	24,994,685	30,791,725	28,693,724	27,684,205	30,229,446	31,291,888
Overdrafts.....	51,121	36,232	38,211	47,199	60,335	94,293	109,186	81,849	74,600	57,982	56,334
Investments.....	5,584,925	5,881,931	6,796,570	8,003,820	9,741,653	12,229,528	11,387,525	11,381,923	12,547,567	13,672,547	14,228,745
Total loans and investments	20,924,403	21,640,603	24,730,147	28,669,759	32,332,874	37,318,506	42,288,436	40,157,496	40,306,372	43,959,975	45,576,967
Banking house, furniture, and fixtures.....	609,697	636,821	610,046	709,065	737,148	775,112	863,191	993,898	1,078,174	1,176,098	1,295,831
Other real estate owned.....	129,983	156,584	216,596	153,902	172,035	161,595	137,785	153,623	198,457	256,119	294,428
Due from banks ²	2,872,697	3,233,943	4,032,125	4,793,167	5,136,604	5,865,414	5,833,241	4,794,205	5,414,241	5,597,150	6,121,093
Exchanges for clearing house.....	(³)	307,246	488,849	486,083	359,834	831,713	849,910	1,049,507	930,594	646,590	1,117,361
Checks and other cash items.....	520,995	69,630	281,576	272,609	323,245	589,096	607,868	241,160	644,014	549,485	875,009
Cash on hand.....	1,639,219	1,457,702	1,486,118	1,502,502	896,570	997,353	1,076,378	946,567	829,892	797,101	911,500
Other resources.....	274,404	301,601	425,781	539,676	768,129	1,076,658	1,422,299	1,334,934	1,023,623	1,052,393	952,501
Total	26,971,398	27,804,130	32,271,238	37,126,763	40,726,439	47,615,447	53,079,108	49,671,390	50,425,367	54,034,911	57,144,690
LIABILITIES											
Capital stock paid in.....	2,132,074	2,162,842	2,195,101	2,274,200	2,351,588	2,437,365	2,702,639	2,903,961	2,943,950	3,052,367	3,114,203
Surplus.....	1,714,486	1,732,918	1,849,693	1,945,544	2,034,764	2,181,994	2,410,346	2,542,032	2,697,409	2,799,494	2,967,359
Undivided profits, less expenses and taxes paid.....	562,031	639,778	564,338	674,191	825,889	976,261	910,743	933,843	954,145	971,730	971,730
National bank notes outstanding.....	722,555	722,704	676,116	660,431	681,631	677,162	688,178	704,147	725,748	720,001	729,686
Due to banks.....	2,705,075	2,783,312	3,463,609	3,913,944	3,505,062	3,890,487	3,708,302	2,809,414	3,244,386	3,610,211	3,928,292
Individual deposits.....	18,588,112	19,199,393	22,873,493	26,396,167	27,856,378	33,211,631	37,829,985	35,459,155	37,746,823	40,392,305	43,618,978
United States deposits.....	566,655	48,964	39,457	132,965	1,037,787	566,793	175,788	390,220	28,887	238,439	152,302
Total deposits	21,359,842	22,031,669	26,376,559	30,443,076	32,889,227	37,668,911	41,714,075	38,665,799	41,120,096	44,240,555	47,699,572
Notes and bills rediscounted.....	38,130	59,452	53,468	167,471	680,877	659,219	1,499,262	1,271,684	435,711	534,706	325,280
Bills payable (including certificates of deposit representing money borrowed).....	194,432	166,762	113,251	317,853	707,978	1,641,272	1,785,598	1,375,591	635,564	780,761	472,699
Other liabilities.....	247,848	288,005	442,712	643,997	996,114	1,523,635	1,302,749	1,304,433	933,046	952,482	864,161
Total	26,971,398	27,804,130	32,271,238	37,126,763	40,726,439	47,615,447	53,079,108	49,671,390	50,425,367	54,034,911	57,144,690

¹ Except (1) the Federal reserve banks, Federal land banks, and Federal intermediate credit banks, and (2) a certain number of nonreporting private banks, which varies somewhat from year to year, but which was reported by the Comptroller of the Currency to be 461 in June, 1924, with estimates as follows: Capital paid in, \$9,200,000; surplus and profits, \$8,300,000; deposits, \$99,400,000.

² Includes lawful reserve with Federal reserve banks and other reserve agencies.

³ Included in "Checks and other cash items."

⁴ Includes certified and cashiers' checks.

⁵ For national banks only.

No. 78.—ALL MEMBER BANKS: RESOURCES AND LIABILITIES

[In thousands of dollars]

	Dec. 31, 1923 (9,774 banks)	Mar. 31, 1924 (9,681 banks)	June 30, 1924 (9,650 banks)	Oct. 10, 1924 (9,635 banks)	Dec. 31, 1924 (9,587 banks)
RESOURCES					
Loans and discounts.....	19,034,966	19,158,195	19,248,650	19,801,388	20,165,601
Overdrafts.....	16,690	17,518	15,369	18,510	15,708
United States Government securities.....	3,641,132	3,569,653	3,607,797	3,894,620	3,902,793
Other bonds, stocks, and securities.....	4,045,312	4,086,668	4,389,743	4,736,126	4,942,486
Total loans and investments	26,738,130	26,832,034	27,261,559	28,450,644	29,026,588
Customers' liability on account of acceptances.....	391,595	387,292	285,830	330,716	461,736
Banking house, furniture, and fixtures.....	786,792	813,880	836,699	843,077	860,614
Other real estate owned.....	147,634	156,089	155,753	158,641	161,133
Cash in vault.....	561,433	494,223	503,555	527,889	597,472
Reserve with Federal reserve banks.....	1,900,153	1,893,301	1,965,453	2,121,428	2,227,569
Items with Federal reserve banks in process of collection.....	665,709	549,087	582,475	613,494	724,926
Due from banks, bankers, and trust companies.....	1,824,348	1,643,739	1,940,197	2,430,462	2,339,488
Exchanges for clearing house, also checks on other banks in same place.....	1,709,537	1,582,343	1,741,073	1,091,300	1,935,114
Outside checks and other cash items.....	140,987	107,798	133,411	100,551	133,666
Redemption fund and due from United States Treasurer.....	36,720	37,141	37,104	36,701	36,284
United States securities borrowed ¹	14,969	16,475	18,884	18,060	19,087
Other securities borrowed ¹	2,232	2,420	1,787	1,954	2,541
Other assets.....	318,367	304,398	313,476	378,953	460,649
Total	35,238,606	34,820,223	35,777,256	37,103,870	38,986,867
LIABILITIES					
Capital stock paid in.....	2,003,054	2,022,169	2,030,336	2,034,943	2,037,481
Surplus fund.....	1,641,319	1,649,880	1,669,592	1,682,046	1,707,486
Undivided profits, less expenses and taxes paid.....	733,193	796,395	786,547	876,516	786,759
Due to Federal reserve banks.....	36,674	32,978	33,976	36,508	43,648
Due to banks, bankers, and trust companies.....	3,475,656	3,446,737	3,820,125	4,453,412	4,504,315
Certified and cashiers' or treasurers' checks outstanding.....	922,549	867,420	983,979	653,342	1,082,431
Demand deposits.....	15,164,182	14,719,256	15,308,990	15,729,597	16,684,038
Time deposits.....	8,650,010	8,889,923	9,203,545	9,597,395	9,804,738
United States deposits.....	236,942	291,767	178,946	301,863	242,482
Total deposits	28,486,613	28,248,681	29,529,561	30,772,657	32,361,652
Bills payable (including all obligations representing money borrowed other than rediscounts).....	444,983	315,979	205,225	167,483	289,253
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	572,661	428,536	297,682	265,264	367,490
Cash letters of credit and travelers' checks outstanding.....	20,350	22,457	36,041	22,514	21,709
Acceptances executed for customers.....	400,200	375,768	276,968	328,526	460,383
Acceptances executed by other banks for account of reporting banks.....	26,197	37,451	27,720	28,532	37,322
National bank notes outstanding.....	725,441	725,986	729,186	723,039	714,333
United States securities borrowed.....	53,256	52,263	51,425	46,786	48,017
Other securities borrowed.....	5,270	4,952	4,252	5,535	5,946
Other liabilities.....	126,069	140,306	132,721	150,029	149,036
Total	35,238,606	34,820,223	35,777,256	37,103,870	38,986,867
Ratio of reserve with Federal reserve bank to net deposit liability (per cent).....	9.7	9.8	9.8	10.0	10.1

¹ Exclusive of securities borrowed by national banks.

No. 79.—NATIONAL BANKS:¹ RESOURCES AND LIABILITIES

[In thousands of dollars]

	Dec. 31, 1923 (8,184 banks)	Mar. 31, 1924 (8,115 banks)	June 30, 1924 (8,085 banks)	Oct. 10, 1924 (8,074 banks)	Dec. 31, 1924 (8,049 banks)
RESOURCES					
Loans and discounts.....	11, 876, 562	11, 952, 287	11, 978, 728	12, 210, 148	12, 319, 680
Overdrafts.....	10, 470	10, 815	10, 075	12, 242	9, 802
United States Government securities.....	2, 566, 851	2, 494, 313	2, 481, 778	2, 579, 190	2, 586, 697
Other bonds, stocks, and securities.....	2, 477, 843	2, 511, 637	2, 660, 550	2, 897, 040	3, 075, 999
Total loans and investments.....	16, 931, 726	16, 969, 052	17, 131, 131	17, 698, 620	17, 992, 178
Customer's liability on account of acceptances.....	207, 438	202, 572	135, 829	145, 666	244, 728
Banking house, furniture, and fixtures.....	512, 910	525, 335	532, 728	541, 852	551, 371
Other real estate owned.....	93, 881	100, 098	104, 630	107, 459	108, 966
Cash in vault.....	386, 428	342, 969	345, 219	360, 101	409, 566
Reserve with Federal reserve banks.....	1, 180, 838	1, 160, 766	1, 198, 670	1, 303, 631	1, 394, 386
Items with Federal reserve banks in process of collection.....	460, 173	379, 307	397, 340	427, 894	486, 933
Due from banks, bankers, and trust companies.....	1, 349, 334	1, 222, 190	1, 444, 783	1, 852, 163	1, 780, 902
Exchanges for clearing house, also checks on other banks in same place.....	1, 011, 058	909, 802	1, 001, 493	629, 231	1, 081, 840
Outside checks and other cash items.....	73, 656	56, 420	69, 687	52, 898	70, 635
Redemption fund and due from United States Treasurer.....	36, 746	37, 167	37, 129	36, 726	36, 310
Other assets.....	161, 940	157, 210	167, 280	166, 820	223, 466
Total.....	22, 406, 128	22, 062, 888	22, 565, 919	23, 323, 061	24, 381, 281
LIABILITIES					
Capital stock paid in.....	1, 325, 825	1, 335, 572	1, 334, 011	1, 332, 527	1, 334, 836
Surplus fund.....	1, 068, 359	1, 073, 363	1, 080, 578	1, 074, 268	1, 088, 880
Undivided profits, less expenses and taxes paid.....	473, 979	507, 905	501, 656	556, 792	503, 268
Due to Federal reserve banks.....	26, 965	25, 328	26, 445	27, 342	33, 188
Due to banks, bankers, and trust companies.....	2, 568, 846	2, 539, 782	2, 794, 556	3, 272, 166	3, 269, 594
Certified and cashiers' or treasurers' checks outstanding.....	534, 063	449, 489	550, 335	364, 635	599, 623
Demand deposits.....	9, 593, 119	9, 292, 127	9, 593, 250	9, 795, 580	10, 363, 250
Time deposits.....	4, 948, 019	5, 108, 970	5, 259, 933	5, 460, 677	5, 581, 287
United States deposits.....	157, 849	183, 000	123, 318	188, 398	153, 266
Total deposits.....	17, 828, 861	17, 598, 696	18, 347, 837	19, 108, 798	20, 000, 208
Bills payable (including all obligations representing money borrowed other than rediscounts).....	324, 166	238, 888	143, 847	123, 611	202, 304
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	333, 896	271, 645	196, 778	170, 419	196, 396
Cash letters of credit and travelers' checks outstanding.....	5, 475	6, 225	9, 456	6, 135	6, 124
Acceptances executed for customers.....	204, 432	193, 240	131, 411	140, 574	235, 232
Acceptances executed by other banks for account of reporting banks.....	17, 630	25, 455	17, 381	18, 435	26, 564
National-bank notes outstanding.....	725, 949	726, 483	729, 686	723, 530	714, 844
United States securities borrowed.....	38, 287	35, 684	32, 542	28, 729	28, 930
Other securities borrowed.....	3, 038	2, 532	2, 565	3, 581	3, 405
Other liabilities.....	56, 231	47, 200	38, 171	35, 662	40, 290
Total.....	22, 406, 128	22, 062, 888	22, 565, 919	23, 323, 061	24, 381, 281
Ratio of reserve with Federal reserve banks to net deposit liability (per cent).....	9.5	9.5	9.4	9.4	9.7

¹ Includes nonmember national banks in Alaska and Hawaii—six on Dec. 31, 1924, with total resources of \$12,290,000.

No. 80.—STATE BANK AND TRUST COMPANY MEMBERS: RESOURCES AND LIABILITIES

(In thousands of dollars)

	Dec. 31, 1923 (1,595 banks)	Mar. 31, 1924 (1,571 banks)	June 30, 1924 (1,570 banks)	Oct. 10, 1924 (1,566 banks)	Dec. 31, 1924 (1,544 banks)
RESOURCES					
Loans and discounts.....	7,161,274	7,208,994	7,273,506	7,594,884	7,849,546
Overdrafts.....	6,222	6,704	5,296	6,277	5,915
United States Government securities.....	1,077,773	1,078,861	1,129,358	1,318,766	1,319,291
Stock of Federal reserve banks.....	37,691	38,144	38,452	39,383	39,396
Other bonds, stocks, and securities.....	1,530,967	1,537,872	1,692,009	1,800,927	1,828,325
Total loans and investments.....	9,813,927	9,870,575	10,138,621	10,760,237	11,042,473
Customers' liability on account of acceptances.....	184,158	184,720	150,001	185,050	217,008
Banking house, furniture, and fixtures.....	274,014	288,683	304,119	301,379	309,439
Other real estate owned.....	53,768	56,006	51,138	51,197	52,177
Gold and gold certificates.....	13,749	14,556	16,983	16,874	18,420
All other cash in vault.....	162,438	137,251	142,089	151,633	170,785
Reserve with Federal reserve banks.....	719,315	732,535	766,783	817,797	833,183
Items with Federal reserve banks in process of collection.....	205,536	169,780	185,135	185,600	237,993
Due from banks, bankers, and trust companies.....	476,640	422,792	496,675	580,318	560,983
Exchanges for clearing house, also checks on other banks in same place.....	698,686	672,616	739,795	462,155	853,521
Outside checks and other cash items.....	67,388	51,406	63,745	47,686	63,055
United States securities borrowed.....	14,969	16,478	18,884	18,060	19,087
Other securities borrowed.....	2,232	2,420	1,787	1,954	2,541
Other assets.....	156,483	147,207	146,228	212,144	237,211
Total.....	12,843,303	12,767,025	13,221,983	13,792,084	14,617,876
LIABILITIES					
Capital stock paid in.....	677,979	687,347	697,075	703,166	703,445
Surplus fund.....	573,610	577,170	589,669	609,033	619,266
Undivided profits, less expenses and taxes paid.....	259,342	288,612	285,041	319,912	283,695
Due to Federal reserve banks.....	9,709	7,650	7,531	9,166	10,460
Due to banks, bankers, and trust companies.....	907,610	907,283	1,026,453	1,181,620	1,235,623
Certified and cashiers' or treasurers' checks outstanding.....	388,524	417,957	433,766	288,839	483,202
Demand deposits.....	5,575,521	5,431,016	5,720,242	5,938,330	6,325,863
Time deposits.....	3,703,712	3,782,092	3,944,831	4,138,099	4,224,966
United States deposits.....	81,461	111,038	57,375	116,391	91,441
Total deposits.....	10,666,537	10,657,036	11,190,198	11,672,445	12,371,555
Bills payable (including all obligations representing money borrowed, other than rediscounts).....	120,817	77,091	61,378	43,872	86,949
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	238,765	156,891	100,904	94,845	171,094
Cash letters of credit and travelers' checks outstanding.....	14,877	16,249	26,602	16,384	15,589
Acceptances executed for customers.....	195,769	182,528	145,557	187,952	225,151
Acceptances executed by other banks for account of reporting banks.....	8,567	11,996	10,339	10,097	10,758
United States securities borrowed.....	14,969	16,579	18,883	18,057	19,087
Other securities borrowed.....	2,232	2,420	1,787	1,954	2,541
Other liabilities.....	69,839	93,106	94,550	114,367	108,746
Total.....	12,843,303	12,767,025	13,221,983	13,792,084	14,617,876
Ratio of reserve with Federal reserve banks to net deposit liability (per cent).....	10.2	10.5	10.4	10.4	10.3

No. 81.—ALL MEMBER BANKS IN NEW YORK CITY: RESOURCES AND LIABILITIES

[In thousands of dollars]

	Dec. 31, 1923 (63 banks)	Mar. 31, 1924 (64 banks)	June 30, 1924 (64 banks)	Oct. 10, 1924 (66 banks)	Dec. 31, 1924 (66 banks)
RESOURCES					
Loans and discounts.....	3,790,960	3,807,083	3,972,612	4,148,346	4,381,023
Overdrafts.....	1,840	1,700	1,277	1,229	1,104
United States Government securities.....	897,303	854,449	921,023	1,037,732	974,021
Other bonds, stocks, and securities.....	517,689	549,948	700,153	761,513	797,537
Total loans and investments	5,207,792	5,213,180	5,595,065	5,948,820	6,153,685
Customers' liability on account of acceptances.....	240,591	233,229	172,453	212,503	294,680
Banking house, furniture, and fixtures.....	91,598	92,525	91,552	92,819	89,521
Other real estate owned.....	3,502	3,525	3,494	2,946	2,866
Cash in vault.....	61,383	55,515	57,308	63,027	72,627
Reserve with Federal reserve banks.....	577,156	608,661	618,600	689,369	738,911
Items with Federal reserve banks in process of collection.....	133,325	118,363	119,234	113,116	159,458
Due from banks, bankers, and trust companies.....	82,285	65,943	76,602	65,235	73,644
Exchanges for clearing house, also checks on other banks in same place.....	1,163,045	1,172,856	1,279,372	731,182	1,390,441
Outside checks and other cash items.....	29,379	19,955	24,017	16,681	24,163
Redemption fund and due from United States Treasurer.....	1,924	1,984	2,014	2,031	2,034
United States securities borrowed.....	-----	-----	-----	-----	-----
Other securities borrowed ¹	-----	-----	-----	-----	-----
Other assets.....	180,010	175,196	181,035	219,383	285,272
Total	7,771,990	7,760,932	8,220,746	8,157,112	9,287,302
LIABILITIES					
Capital stock paid in.....	330,298	332,750	333,600	335,260	336,300
Surplus fund.....	373,520	376,019	376,682	377,393	379,205
Undivided profits, less expenses and taxes paid.....	174,408	182,833	188,677	198,399	200,093
Due to Federal reserve banks.....	211	336	212	206	265
Due to banks, bankers, and trust companies.....	1,227,355	1,282,176	1,481,730	1,503,860	1,547,432
Certified and cashiers' or treasurers' checks outstanding.....	622,826	649,528	742,711	445,726	759,540
Demand deposits.....	3,799,955	3,740,166	4,065,873	4,037,933	4,616,670
Time deposits.....	588,578	624,987	635,914	768,809	775,270
United States deposits.....	51,406	59,178	26,698	43,652	28,591
Total deposits	6,290,331	6,356,371	6,953,138	6,800,186	7,727,768
Bills payable (including all obligations representing money borrowed, other than rediscounts).....	81,852	51,047	15,303	18,338	43,651
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	161,948	101,200	50,628	86,781	180,259
Cash letters of credit and travelers' checks outstanding.....	14,820	15,806	26,679	17,146	16,964
Acceptances executed for customers.....	244,914	222,421	163,296	204,636	290,128
Acceptances executed by other banks for account of reporting banks.....	16,658	26,399	19,071	19,546	24,294
National bank notes outstanding.....	38,525	39,142	39,357	39,805	39,884
United States securities borrowed.....	2,478	2,478	2,178	995	995
Other securities borrowed.....	-----	-----	-----	500	-----
Other liabilities.....	42,238	54,466	52,137	58,127	47,761
Total	7,771,990	7,760,932	8,220,746	8,157,112	9,287,302
Ratio of reserve with Federal reserve bank to net deposit liability (per cent).....	12.8	13.5	12.3	13.0	13.3

¹ Exclusive of securities borrowed by national banks.

No. 82.—ALL MEMBER BANKS IN THE CITY OF CHICAGO: RESOURCES AND LIABILITIES

(In thousands of dollars)

	Dec. 31, 1923 (24 banks)	Mar. 31, 1924 (25 banks)	June 30, 1924 (26 banks)	Oct. 10, 1924 (25 banks)	Dec. 31, 1924 (24 banks)
RESOURCES					
Loans and discounts.....	1,057,462	1,024,798	1,064,243	1,209,848	1,163,949
Overdrafts.....	244	220	188	163	378
United States Government securities.....	124,680	141,766	167,036	183,250	180,131
Other bonds, stocks, and securities.....	139,298	128,742	137,473	150,311	162,115
Total loans and investments.....	1,321,684	1,295,526	1,368,940	1,543,572	1,506,573
Customers' liability on account of acceptances.....	31,463	32,385	27,141	30,051	32,833
Banking house, furniture, and fixtures.....	20,439	27,848	29,865	17,771	26,926
Other real estate owned.....	64	64	62	75	74
Cash in vault.....	25,618	21,751	22,261	21,590	25,520
Reserve with Federal reserve banks.....	133,458	119,790	152,413	156,235	162,709
Items with Federal reserve banks in process of collection.....	41,597	30,863	34,197	35,180	40,935
Due from banks, bankers, and trust companies.....	122,877	101,145	160,100	144,447	129,600
Exchanges for clearing house, also checks on other banks in same place.....	85,559	62,736	95,540	49,234	88,531
Outside checks and other cash items.....	7,781	3,712	7,704	3,638	6,547
Redemption fund and due from United States Treasurer.....	130	144	143	143	142
United States securities borrowed ¹		2,509			
Other securities borrowed ¹			1		1
Other assets.....	19,702	12,464	14,178	26,262	23,898
Total.....	1,810,372	1,710,937	1,912,545	2,028,198	2,044,289
LIABILITIES					
Capital stock paid in.....	92,050	92,700	92,900	87,900	89,400
Surplus fund.....	79,995	79,540	79,570	84,571	88,077
Undivided profits, less expenses and taxes paid.....	55,708	57,667	58,690	62,000	50,163
Due to Federal reserve banks.....					
Due to banks, bankers, and trust companies.....	331,182	350,117	428,695	472,718	399,643
Certified and cashiers' or treasurers' checks outstanding.....	22,941	22,647	25,839	16,218	23,784
Demand deposits.....	843,438	741,351	874,350	919,234	953,740
Time deposits.....	281,651	271,401	293,173	307,968	342,099
United States deposits.....	9,835	14,008	8,984	10,440	17,724
Total deposits.....	1,489,047	1,399,524	1,631,041	1,726,578	1,736,990
Bills payable (including all obligations representing money borrowed other than rediscounts).....	20,030	11,000			225
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	15,080	6,511	1,724	3,186	7,125
Cash letters of credit and travelers' checks outstanding.....	2,042	1,768	2,894	1,940	1,897
Acceptances executed for customers.....	29,465	32,056	27,669	31,240	34,472
Acceptances executed by other banks for account of reporting banks.....	2,349	911	623	1,416	1,638
National bank notes outstanding.....	2,665	2,638	2,810	2,844	2,843
United States securities borrowed.....		2,509			
Other securities borrowed.....			1		1
Other liabilities.....	21,941	24,113	14,623	26,523	31,458
Total.....	1,810,372	1,710,937	1,912,545	2,028,198	2,044,289
Ratio of reserve with Federal reserve bank to net deposit liability (per cent).....	12.9	12.1	13.5	12.5	13.4

¹ Exclusive of securities borrowed by national banks.

No. 83.—ALL MEMBER BANKS IN RESERVE CITIES: RESOURCES AND LIABILITIES

[In thousands of dollars]

	Dec. 31, 1923 (560 banks)	Mar. 31, 1924 (554 banks)	June 30, 1924 (552 banks)	Oct. 10, 1924 (555 banks)	Dec. 31, 1924 (549 banks)
RESOURCES					
Loans and discounts.....	6, 672, 032	6, 800, 071	6, 707, 973	6, 977, 374	7, 161, 802
Overdrafts.....	4, 661	6, 091	5, 241	4, 453	4, 421
United States Government securities.....	1, 116, 276	1, 116, 274	1, 129, 922	1, 293, 842	1, 353, 239
Other bonds, stocks, and securities.....	1, 233, 995	1, 221, 118	1, 291, 876	1, 409, 164	1, 463, 637
Total loans and investments.....	9, 026, 954	9, 143, 554	9, 135, 612	9, 684, 833	9, 983, 099
Customers' liability on account of acceptances.....	105, 923	107, 157	77, 167	79, 421	119, 628
Banking house, furniture, and fixtures.....	297, 341	307, 887	325, 166	331, 348	339, 382
Other real estate owned.....	55, 149	58, 767	52, 684	53, 970	52, 648
Cash in vault.....	164, 263	145, 903	150, 022	160, 928	178, 538
Reserve with Federal reserve banks.....	615, 270	616, 457	635, 372	702, 047	726, 462
Items with Federal reserve banks in process of collection.....	390, 009	315, 836	341, 535	373, 828	419, 234
Due from banks, bankers, and trust companies.....	713, 700	674, 010	861, 388	1, 157, 115	968, 035
Exchanges for clearing house, also checks on other banks in same place.....	367, 750	276, 207	291, 125	248, 715	367, 398
Outside checks and other cash items.....	72, 143	58, 354	73, 168	56, 156	71, 330
Redemption fund and due from United States Treasurer.....	8, 961	9, 119	9, 106	8, 852	8, 610
United States securities borrowed.....	6, 515	5, 991	10, 950	10, 365	11, 796
Other securities borrowed.....	283	363	372	534	412
Other assets.....	87, 581	81, 742	78, 008	96, 863	113, 617
Total.....	11, 911, 842	11, 801, 347	12, 041, 075	12, 964, 975	13, 360, 189
LIABILITIES					
Capital stock paid in.....	659, 105	673, 675	681, 402	685, 501	685, 541
Surplus fund.....	556, 668	561, 348	573, 026	576, 149	584, 878
Undivided profits, less expenses and taxes paid.....	223, 196	246, 662	242, 339	270, 371	239, 631
Due to Federal reserve banks.....	8, 792	8, 639	7, 363	8, 788	10, 232
Due to banks, bankers, and trust companies.....	1, 498, 429	1, 438, 522	1, 543, 851	2, 029, 644	2, 041, 306
Certified and cashiers' or treasurers' checks outstanding.....	185, 272	123, 035	143, 797	126, 677	204, 887
Demand deposits.....	4, 960, 608	4, 942, 157	5, 095, 705	5, 313, 495	5, 440, 203
Time deposits.....	2, 950, 007	3, 021, 385	3, 200, 727	3, 341, 222	3, 435, 102
United States deposits.....	133, 884	173, 378	110, 252	192, 193	146, 219
Total deposits.....	9, 736, 992	9, 707, 116	10, 101, 695	11, 012, 019	11, 277, 949
Bills payable (including all obligations representing money borrowed other than rediscounts).....	137, 311	91, 218	36, 262	33, 324	104, 971
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	224, 019	153, 089	60, 076	45, 073	85, 482
Cash letters of credit and travelers' checks outstanding.....	3, 311	4, 505	5, 987	3, 118	2, 627
Acceptances executed for customers.....	112, 806	107, 380	77, 352	84, 602	122, 771
Acceptances executed by other banks for account of reporting banks.....	6, 513	9, 330	7, 562	6, 844	9, 384
National bank notes outstanding.....	176, 076	174, 732	177, 361	174, 299	168, 637
United States securities borrowed.....	29, 597	26, 312	29, 318	26, 483	26, 072
Other securities borrowed.....	1, 852	1, 427	1, 333	1, 540	1, 331
Other liabilities.....	44, 396	44, 553	47, 362	45, 652	50, 915
Total.....	11, 911, 842	11, 801, 347	12, 041, 075	12, 964, 975	13, 360, 189
Ratio of reserve with Federal reserve bank to net deposit liability (per cent).....	9.9	9.8	9.8	10.1	10.1

¹ Exclusive of securities borrowed by national banks.

No. 84.—ALL MEMBER BANKS OUTSIDE CENTRAL RESERVE AND RESERVE CITIES (SO-CALLED COUNTRY BANKS): RESOURCES AND LIABILITIES

(In thousands of dollars)

	Dec. 31, 1923 (9,127 banks)	Mar. 31, 1924 (9,038 banks)	June 30, 1924 (9,008 banks)	Oct. 10, 1924 (8,989 banks)	Dec. 31, 1924 (8,948 banks)
RESOURCES					
Loans and discounts.....	7,514,542	7,526,243	7,503,822	7,465,820	7,458,827
Overdrafts.....	9,955	9,507	8,663	12,665	9,805
United States Government securities.....	1,502,873	1,457,164	1,389,816	1,379,796	1,395,402
Other bonds, stocks, and securities.....	2,154,330	2,186,860	2,260,241	2,415,138	2,519,197
Total loans and investments.....	11,181,700	11,179,774	11,162,542	11,273,419	11,833,231
Customers' liability on account of acceptances.....	13,618	14,521	9,069	8,741	14,595
Banking house, furniture, and fixtures.....	377,414	385,620	390,116	401,139	404,785
Other real estate owned.....	88,919	93,733	99,513	101,650	105,545
Cash in vault.....	310,169	271,054	273,964	282,344	320,787
Reserve with Federal reserve banks.....	574,269	548,393	559,068	573,777	599,487
Items with Federal reserve banks in process of collection.....	100,778	84,025	87,509	91,370	105,299
Due from banks, bankers, and trust companies.....	905,486	802,641	842,107	1,063,665	1,168,209
Exchanges for clearing house, also checks on other banks in same place.....	93,183	70,544	75,036	62,169	88,744
Outside checks and other cash items.....	31,684	25,777	28,522	24,076	31,626
Redemption fund and due from United States Treasurer.....	25,705	25,894	25,841	25,675	25,498
United States securities borrowed ¹	8,454	7,978	7,934	7,695	7,291
Other securities borrowed ¹	1,949	2,057	1,414	1,420	2,128
Other assets.....	31,074	34,996	40,255	36,445	37,862
Total.....	13,744,402	13,547,007	13,602,890	13,953,585	14,295,087
LIABILITIES					
Capital stock paid in.....	921,601	923,044	922,434	926,282	926,240
Surplus fund.....	631,136	632,973	640,314	644,533	653,326
Undivided profits, less expenses and taxes paid.....	279,881	309,233	296,841	345,746	296,872
Due to Federal reserve banks.....	27,671	24,003	26,401	27,514	33,151
Due to banks, bankers, and trust companies.....	418,690	375,922	365,849	447,190	515,934
Certified and cashiers' or treasurers' checks outstanding.....	91,510	72,210	71,632	64,721	94,220
Demand deposits.....	5,560,181	5,295,582	5,273,062	5,458,935	5,673,425
Time deposits.....	4,830,374	4,972,150	5,073,731	5,179,396	5,252,267
United States deposits.....	41,817	45,203	33,012	55,518	49,948
Total deposits.....	10,970,243	10,785,070	10,843,687	11,233,274	11,618,945
Bills payable (including all obligations representing money borrowed other than rediscounts).....	205,790	162,714	153,660	115,821	140,406
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	171,614	167,736	185,254	130,224	94,624
Cash letters of credit and travelers' checks outstanding.....	177	378	481	310	221
Acceptances executed for customers.....	13,015	13,911	8,651	8,048	13,012
Acceptances executed by other banks for account of reporting banks.....	677	811	464	726	2,006
National bank notes outstanding.....	508,175	509,474	509,658	506,091	502,969
United States securities borrowed.....	21,181	20,964	19,929	19,308	20,950
Other securities borrowed.....	3,418	3,525	2,918	3,495	4,614
Other liabilities.....	17,494	17,174	18,599	19,727	18,902
Total.....	13,744,402	13,547,007	13,602,890	13,953,585	14,295,087
Ratio of reserve with Federal reserve bank to net deposit liability (per cent)....	7.4	7.3	7.4	7.4	7.5

¹ Exclusive of securities borrowed by national banks.

No. 85.—ALL MEMBER BANKS: PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1914-1924

[In thousands of dollars]

Date	Number of banks	Loans and investments				Capital	Surplus	Deposits					Bills payable and rediscounts
		Total	Loans and dis- counts ¹	U. S. Gov- ernment securities	Other bonds, stocks, and securities			Total	Demand ²	Time ³	United States	Bank	
1914													
Dec. 31	7,582	8,559,875	6,419,071	794,239	1,346,565	1,074,757	734,527	8,305,440	5,124,745	1,233,280	70,776	1,876,639	132,902
1915													
Mar. 4	7,607	8,615,117	6,503,326	780,355	1,271,436	1,075,805	731,978	8,666,422	5,091,728	1,264,006	58,719	2,251,969	95,943
May 1	7,614	8,748,350	6,705,146	783,157	1,260,047	1,075,258	727,039	8,967,321	5,366,911	1,319,921	45,960	2,234,529	90,698
June 23	7,615	8,806,015	6,719,715	782,619	1,303,681	1,077,885	729,799	8,893,955	5,277,748	1,351,699	48,261	2,216,247	98,487
Sept. 2	7,630	9,087,981	6,964,705	780,895	1,342,381	1,087,289	738,276	9,437,210	5,490,974	1,416,641	43,951	2,485,644	106,083
Nov. 10	7,640	9,730,073	7,482,087	776,932	1,470,454	1,087,549	738,663	10,389,267	6,152,226	1,463,258	40,300	2,733,483	104,018
Dec. 31	7,631	9,898,575	7,622,474	773,807	1,502,294	1,087,150	741,529	10,635,606	6,333,596	1,506,018	34,866	2,761,126	99,109
1916													
Mar. 7	7,612	10,119,693	7,777,301	753,049	1,589,343	1,086,590	740,669	11,030,326	6,303,731	1,592,376	32,296	3,101,923	62,428
May 1	7,605	10,284,575	7,898,141	737,997	1,648,437	1,086,807	740,727	11,403,506	6,661,384	1,685,830	34,416	3,021,876	64,117
June 30	7,606	10,347,962	7,964,207	730,374	1,653,291	1,085,375	747,431	11,133,293	6,581,382	1,774,839	38,607	2,738,465	69,067
Sept. 12	7,618	10,763,079	8,263,282	728,948	1,770,849	1,090,891	754,202	11,736,987	6,891,676	1,852,761	33,943	2,958,607	95,080
Nov. 17	7,614	11,289,957	8,712,262	723,643	1,854,052	1,094,542	762,134	12,892,622	7,522,254	1,939,488	34,408	3,396,472	79,616
Dec. 27	7,614	11,306,806	8,713,686	716,129	1,876,991	1,095,719	767,450	12,661,287	7,340,515	1,983,202	34,543	3,303,027	94,670
1917													
Mar. 5	7,614	11,733,023	9,096,145	713,713	1,923,165	1,100,126	778,239	13,395,876	7,503,543	2,125,049	33,717	3,733,567	75,341
May 1	7,629	12,017,969	9,207,646	776,189	2,034,134	1,111,345	791,368	13,651,006	7,915,697	2,262,897	34,675	3,437,737	95,440
June 20	7,653	12,560,918	9,425,506	1,098,036	2,037,376	1,123,205	799,331	13,996,922	7,856,476	2,303,732	140,584	3,096,130	381,996
Dec. 31	7,907	17,132,205	12,419,748	1,858,093	2,854,364	1,311,150	1,085,110	18,628,027	11,179,676	3,156,241	649,413	3,642,697	886,773
1918													
May 10	8,132	18,874,889	12,758,572	3,281,120	2,835,197	1,367,060	1,143,321	19,209,959	11,050,610	3,346,828	1,459,274	3,353,247	1,134,959
June 29	8,213	18,723,500	13,317,940	2,567,044	2,838,516	1,381,220	1,157,792	18,954,308	10,753,727	3,395,381	1,521,403	3,283,797	1,105,792
Nov. 1	8,596	21,345,617	14,670,523	3,819,641	2,855,453	1,442,206	1,223,342	20,820,815	12,016,310	3,650,943	1,707,627	3,445,935	2,032,555
Dec. 31	8,692	20,883,958	14,318,523	3,657,243	2,908,192	1,459,095	1,254,535	21,419,330	13,309,303	3,834,320	471,632	3,804,075	1,969,851

¹ Including rediscounts, overdrafts, and customers' liability on account of drafts paid under letters of credit.

² Including certified and cashiers' or treasurers' checks outstanding.

³ Including postal savings deposits. Postal savings deposits of State bank members are included with demand deposits for dates prior to June 20, 1917.

⁴ Exclusive of customers' liability on drafts paid under letters of credit by State bank members.

1919													
Mar. 4.....	8,725	21,760,989	13,975,744	4,823,001	2,962,244	1,466,268	1,269,007	21,493,288	12,708,816	4,092,477	884,280	3,807,715	2,060,469
June 30.....	8,822	22,602,150	15,534,555	4,036,899	3,030,696	1,489,792	1,292,716	22,807,520	13,899,421	4,343,382	902,339	3,662,378	2,047,550
Nov. 17.....	8,995	24,527,853	17,589,828	3,660,943	3,277,082	1,565,871	1,343,684	25,168,890	15,638,038	5,049,493	386,309	4,095,050	2,423,886
Dec. 31.....	9,066	25,181,511	18,363,644	3,506,426	3,311,441	1,593,833	1,375,727	26,121,621	16,062,684	5,304,793	648,555	4,105,589	2,561,607
1920													
May 4.....	9,291	25,846,657	19,497,115	3,081,156	3,268,386	1,695,555	1,446,915	24,835,338	15,351,732	5,747,532	190,168	3,545,906	3,053,607
June 30.....	9,399	25,945,407	19,784,370	2,941,655	3,219,382	1,717,044	1,480,429	25,372,336	15,715,533	5,910,926	260,179	3,485,698	2,952,167
Nov. 15.....	9,567	26,132,505	20,079,505	2,786,109	3,266,891	1,787,160	1,518,953	25,088,277	15,494,189	6,144,064	219,831	3,230,193	3,307,938
Dec. 29.....	9,606	25,887,729	19,767,353	2,759,428	3,360,948	1,792,061	1,526,901	24,201,659	14,613,290	6,187,921	316,191	3,084,257	3,247,849
1921													
Apr. 28.....	9,698	24,644,961	18,606,924	2,627,073	3,410,964	1,850,074	1,552,418	22,812,216	13,509,483	6,343,443	272,561	2,686,729	2,432,386
June 30.....	9,745	24,310,666	18,206,011	2,661,078	3,443,577	1,858,710	1,557,719	23,324,851	13,855,620	6,366,632	389,910	2,712,689	2,108,879
Dec. 31.....	9,779	23,644,202	17,483,518	2,647,793	3,512,891	1,867,821	1,557,475	23,231,356	13,614,458	6,450,629	306,103	2,860,166	1,452,962
1922													
Mar. 10.....	9,810	23,418,982	17,161,135	2,754,846	3,503,001	1,886,172	1,561,043	23,641,418	13,484,054	6,662,398	329,503	3,165,463	838,979
June 30.....	9,892	24,358,014	17,295,943	3,246,824	3,815,247	1,912,227	1,584,092	25,516,687	15,035,179	7,175,005	156,118	3,150,385	722,744
Dec. 29.....	9,859	25,768,503	18,080,787	3,788,377	3,899,339	1,940,916	1,625,765	27,271,804	15,672,741	7,644,881	461,799	3,492,383	877,527
1923													
Apr. 3.....	9,850	26,332,193	18,571,825	3,883,266	3,877,102	1,979,953	1,630,553	27,182,459	15,127,221	8,142,574	404,427	3,508,237	967,819
June 30.....	9,856	26,675,005	18,880,058	3,870,232	3,924,715	1,998,295	1,631,702	27,053,202	15,161,059	8,378,211	296,482	3,217,450	1,073,211
Sept. 14.....	9,843	26,497,552	18,857,100	3,722,441	3,918,011	2,004,140	1,626,922	26,914,718	15,100,551	8,466,416	144,478	3,203,273	1,121,362
Dec. 31.....	9,774	26,738,130	19,051,686	3,641,132	4,045,312	2,003,054	1,641,319	28,486,613	16,086,731	8,650,610	236,942	3,512,330	1,017,644
1924													
Mar. 31.....	9,681	26,832,034	19,175,713	3,569,653	4,086,668	2,022,169	1,649,880	28,248,081	15,586,676	8,889,923	291,767	3,479,715	744,515
June 30.....	9,650	27,261,559	19,264,019	3,607,797	4,389,743	2,030,336	1,669,592	29,529,561	16,292,969	9,203,545	178,946	3,854,101	502,907
Oct. 10.....	9,635	28,450,644	19,819,898	3,894,620	4,736,126	2,034,943	1,682,646	30,772,057	16,382,939	9,597,395	301,803	4,489,920	432,747
Dec. 31.....	9,587	29,026,588	20,181,309	3,902,793	4,942,486	2,037,481	1,707,486	32,361,652	17,766,469	9,804,738	242,482	4,547,063	656,743

No. 86.—NATIONAL BANKS¹: PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1914-1924

[In thousands of dollars]

	Number of banks	Loans and investments				Capital	Surplus	Deposits					Bills payable and rediscounts
		Total	Loans and discounts ²	United States Government securities	Other bonds, stocks, and securities			Total	Demand ³	Time ⁴	United States	Bank	
1914													
Dec. 31	7,581	8,490,351	6,363,435	795,078	1,331,838	1,065,952	726,936	8,236,468	5,088,189	1,206,810	71,698	1,869,771	132,442
1915													
Mar. 4	7,599	8,545,106	6,507,011	781,194	1,256,901	1,066,589	724,308	8,593,967	5,052,629	1,238,053	59,541	2,243,744	95,660
May 1	7,604	8,677,657	6,649,792	783,994	1,243,871	1,065,892	719,329	8,892,047	5,324,798	1,293,992	46,723	2,226,534	90,533
June 23	7,605	8,733,514	6,665,145	783,454	1,284,915	1,068,519	722,089	8,821,241	5,237,421	1,326,850	48,964	2,208,006	98,120
Sept. 2	7,613	8,907,597	6,814,062	781,726	1,311,809	1,068,864	722,578	9,229,517	5,339,140	1,379,421	44,900	2,466,056	105,719
Nov. 10	7,617	9,529,713	7,315,335	777,765	1,436,613	1,068,649	722,877	10,157,472	5,982,705	1,423,891	41,203	2,709,673	103,455
Dec. 31	7,607	9,694,166	7,450,653	774,639	1,468,874	1,068,049	725,554	10,402,386	6,162,038	1,466,015	35,901	2,738,432	98,416
1916													
Mar. 7	7,586	9,910,197	7,597,890	753,913	1,558,394	1,067,289	724,664	10,791,765	6,135,828	1,548,578	33,273	3,074,086	61,956
May 1	7,578	10,071,921	7,713,748	738,830	1,619,343	1,067,481	724,097	11,135,322	6,461,966	1,642,523	35,489	2,995,344	63,720
June 30	7,579	10,121,056	7,769,096	731,205	1,620,755	1,066,049	731,389	10,877,087	6,395,024	1,729,666	39,457	2,712,940	68,618
Sept. 12	7,589	10,446,275	7,998,582	729,777	1,717,916	1,067,565	731,409	11,362,341	6,605,922	1,805,934	34,822	2,915,663	91,893
Nov. 17	7,584	10,959,049	8,432,656	724,473	1,801,920	1,071,116	739,336	12,489,279	7,211,403	1,893,813	35,308	3,348,755	73,671
Dec. 27	7,584	10,973,662	8,438,099	716,960	1,818,603	1,070,793	744,653	12,296,846	7,034,098	1,935,710	35,418	3,261,620	89,758
1917													
Mar. 5	7,581	11,374,416	8,796,299	714,523	1,863,594	1,073,875	754,621	12,958,180	7,169,249	2,070,971	34,695	3,683,265	69,727
May 1	7,589	11,557,776	8,838,910	768,114	1,950,752	1,079,669	761,654	13,080,338	7,498,891	2,166,683	35,626	3,379,138	92,314
June 20	7,604	12,004,877	8,991,809	1,076,256	1,936,812	1,082,779	762,387	12,771,833	7,433,493	2,179,761	132,965	3,025,614	373,028
Sept. 11	7,638	12,383,945	9,263,728	1,158,982	1,961,235	1,090,318	769,050	13,234,297	7,679,370	2,295,982	210,395	3,048,550	285,104
Nov. 20	7,656	14,184,223	9,824,728	2,354,183	2,005,317	1,092,207	774,575	14,798,336	8,056,948	2,281,865	1,352,006	3,107,517	599,945
Dec. 31	7,662	13,499,536	9,906,377	1,624,529	1,968,630	1,092,606	784,065	14,445,689	8,436,395	2,298,282	517,315	3,193,697	741,848
1918													
Mar. 4	7,670	13,636,747	9,599,370	2,126,605	1,910,772	1,094,338	801,165	14,438,769	8,084,146	2,370,679	682,712	3,301,232	656,896
May 10	7,688	14,285,954	9,766,235	2,662,963	1,856,756	1,096,932	803,143	14,385,120	8,094,686	2,342,747	1,060,086	2,887,601	844,171
June 29	7,705	14,134,393	10,164,623	2,129,283	1,840,487	1,098,556	809,138	14,021,609	7,838,150	2,343,589	1,037,787	2,802,083	883,274
Aug. 31	7,728	14,387,738	10,126,388	2,466,268	1,795,082	1,101,839	813,769	13,885,759	8,095,749	2,397,491	506,583	2,885,936	1,294,005

Nov. 1.....	7,754	15,688,032	10,755,471	3,166,492	1,766,069	1,107,760	829,663	15,051,473	8,640,818	2,372,512	1,136,884	2,901,259	1,566,991
Dec. 31.....	7,767	15,191,499	10,446,473	2,956,394	1,788,632	1,109,735	845,282	15,423,081	9,460,577	2,473,868	313,381	3,175,255	1,380,835
1919													
Mar. 4.....	7,761	15,590,052	10,096,300	3,686,720	1,807,032	1,106,550	854,433	15,299,807	8,856,395	2,652,666	591,318	3,199,428	1,451,223
May 12.....	7,773	16,148,993	10,267,153	4,032,753	1,849,087	1,111,501	859,603	15,903,796	9,552,767	2,729,245	530,551	3,091,233	1,547,723
June 30.....	7,785	16,079,203	11,027,280	3,176,314	1,875,609	1,118,603	872,226	15,924,865	9,588,144	2,784,940	566,793	2,984,988	1,484,769
Sept. 12.....	7,821	16,761,904	11,546,095	3,296,593	1,919,216	1,137,970	885,080	16,681,607	10,174,670	2,921,034	518,903	3,067,000	1,505,516
Nov. 17.....	7,865	17,134,040	12,268,575	2,881,881	1,983,402	1,153,752	902,905	17,467,853	10,773,058	3,053,685	270,390	3,370,720	1,742,631
Dec. 31.....	7,890	17,493,171	12,784,460	2,723,493	1,985,218	1,158,259	921,335	17,866,413	10,928,635	3,139,542	448,863	3,349,373	1,911,810
1920													
Feb. 28.....	7,933	17,548,033	13,117,765	2,459,424	1,970,844	1,182,082	944,126	16,965,122	10,329,637	3,259,178	67,914	3,308,393	2,064,590
May 4.....	7,990	17,848,626	13,524,921	2,375,801	1,947,904	1,124,769	960,598	16,924,543	10,459,284	3,410,480	115,200	2,939,579	2,265,079
June 30.....	8,030	17,823,580	13,637,115	2,269,575	1,916,890	1,224,168	986,284	17,155,421	10,650,112	3,485,501	175,788	2,844,020	2,208,068
Sept. 8.....	8,093	17,831,501	13,732,321	2,175,019	1,924,161	1,248,271	996,928	16,751,956	10,346,539	3,560,298	53,453	2,791,666	2,299,640
Nov. 15.....	8,123	17,890,290	13,783,998	2,152,465	1,953,827	1,269,930	1,016,522	16,961,702	10,544,778	3,621,112	147,239	2,648,573	2,390,633
Dec. 29.....	8,130	17,665,959	13,543,932	2,131,573	1,990,454	1,272,291	1,019,928	16,277,757	9,888,077	3,631,837	212,123	2,545,720	2,342,663
1921													
Feb. 21.....	8,143	16,865,333	12,837,274	2,047,234	1,980,825	1,273,205	1,029,406	15,478,354	9,249,181	3,712,430	113,449	2,403,294	1,925,529
Apr. 28.....	8,152	16,360,181	12,367,400	2,001,811	1,990,970	1,271,383	1,024,761	14,851,859	8,872,860	3,698,518	175,149	2,105,332	1,711,502
June 30.....	8,154	16,039,566	12,014,485	2,019,497	2,005,584	1,273,880	1,026,256	15,142,331	9,046,475	3,695,806	249,039	2,151,011	1,471,979
Sept. 6.....	8,155	15,530,773	11,695,047	1,861,977	1,973,749	1,276,177	1,027,373	14,560,852	8,652,869	3,680,704	109,981	2,117,298	1,256,773
Dec. 31.....	8,169	15,572,678	11,515,338	1,975,898	2,081,442	1,282,432	1,035,406	15,075,102	8,871,799	3,749,328	188,089	2,265,886	1,019,929
1922													
Mar. 10.....	8,197	15,412,034	11,293,874	2,031,564	2,086,596	1,289,528	1,036,184	15,390,438	8,796,631	3,837,759	215,347	2,540,701	598,826
May 5.....	8,230	15,481,621	11,194,343	2,124,691	2,162,587	1,296,220	1,040,249	15,766,988	9,091,841	3,918,282	141,844	2,615,021	534,621
June 30.....	8,249	15,820,737	11,257,412	2,285,459	2,277,866	1,307,216	1,048,806	16,320,564	9,603,188	4,111,951	103,374	2,502,051	508,752
Sept. 15.....	8,240	15,940,440	11,248,166	2,402,492	2,289,782	1,307,122	1,042,197	16,598,762	9,643,796	4,169,220	145,182	2,640,564	429,324
Dec. 29.....	8,225	16,616,752	11,612,713	2,656,560	2,347,479	1,317,010	1,075,545	17,420,481	10,042,192	4,318,736	304,176	2,755,377	573,202
1923													
Apr. 3.....	8,229	16,720,743	11,679,621	2,694,207	2,346,915	1,319,144	1,067,652	17,036,281	9,505,256	4,580,216	264,279	2,686,530	660,632
June 30.....	8,241	16,897,804	11,828,101	2,693,846	2,375,857	1,328,891	1,070,616	16,897,980	9,541,485	4,755,162	192,135	2,409,198	723,722
Sept. 14.....	8,239	16,948,572	11,947,506	2,602,762	2,398,304	1,332,394	1,068,320	17,040,530	9,629,072	4,864,369	101,649	2,445,440	753,794
Dec. 31.....	8,184	16,931,726	11,887,032	2,566,851	2,477,843	1,325,825	1,068,359	17,828,861	10,127,182	4,948,019	157,849	2,595,811	658,062
1924													
Mar. 31.....	8,115	16,969,052	11,963,102	2,494,313	2,511,637	1,335,572	1,073,363	17,598,696	9,741,616	5,108,970	183,000	2,565,110	510,533
June 30.....	8,085	17,131,131	11,988,903	2,481,778	2,660,550	1,334,011	1,080,578	18,347,837	10,143,585	5,259,933	123,318	2,821,001	340,625
Oct. 10.....	8,074	17,698,620	12,222,390	2,579,190	2,897,040	1,332,527	1,074,268	19,108,798	10,160,215	5,460,677	188,398	3,299,508	294,030
Dec. 31.....	8,049	17,992,178	12,329,482	2,586,697	3,075,999	1,334,836	1,088,880	20,000,208	10,962,873	5,581,287	153,266	3,302,782	398,700

¹ Includes nonmember national banks in Alaska and Hawaii. On Dec. 31, 1924, there were 6 with total resources of \$12,290,000.

² Including rediscounts, overdrafts and customers' liability on account of drafts paid under letters of credit.

³ Including certified and cashiers' checks outstanding.

⁴ Including postal savings deposits.

No. 87.—STATE BANK AND TRUST COMPANY MEMBERS: PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1914-1924

[In thousands of dollars]

Date	Number of banks	Loans and investments				Capital	Surplus	Deposits					Bills payable and rediscounts
		Total	Loans and discounts ¹	United States Government securities	Other bonds, stocks, and securities			Total	Demand ²	Time ³	United States	Bank	
1914													
Dec. 31	8	73,057	57,782	26	15,249	9,541	7,918	73,066	39,471	26,600		6,995	459
1915													
Mar. 4	15	73,587	58,476	26	15,085	9,951	7,996	76,251	41,595	26,286		8,370	283
May 1	17	74,383	57,533	27	16,823	10,101	8,046	79,148	44,622	26,421		8,105	204
June 23	17	76,085	56,638	30	19,417	10,101	8,046	76,709	43,134	25,241		8,334	367
Sept. 2	24	183,909	152,740	34	31,135	19,161	16,040	212,278	154,902	37,663		19,713	303
Nov. 10	30	204,088	169,603	32	34,453	19,636	16,128	236,305	172,719	39,678		23,908	504
Dec. 31	31	208,160	174,135	33	33,992	19,836	16,334	238,062	174,815	40,474		22,773	694
1916													
Mar. 7	33	213,287	181,760	(4)	31,527	20,036	16,364	243,178	170,068	44,245		27,965	472
May 1	34	216,660	186,873	32	29,755	20,061	16,390	272,864	202,280	43,907		26,677	397
June 30	34	230,053	197,820	33	32,200	20,061	16,406	261,035	189,877	45,583		25,575	449
Sept. 12	36	321,166	267,540	35	53,591	24,061	23,157	379,758	289,640	47,129		42,989	3,187
Nov. 17	37	335,391	282,476	35	52,880	24,161	23,162	408,471	314,654	46,084		47,733	5,947
Dec. 27	37	337,803	278,524	34	59,245	25,661	23,161	400,045	310,805	47,829		41,411	4,912
1917													
Mar. 5	40	363,384	302,823	54	60,507	26,986	24,044	443,344	338,573	54,456		50,315	5,614
May 1	44	464,262	371,325	8,909	84,028	32,326	30,089	574,904	419,758	96,525		58,621	3,126
June 20	53	560,070	456,236	22,685	101,149	41,076	37,339	629,327	426,729	124,282	7,780	70,530	8,968
Dec. 31	250	3,637,334	2,516,366	234,592	886,376	219,294	301,471	4,189,398	2,746,899	858,460	135,014	449,025	145,225
1918													
May 10	449	4,593,922	2,995,211	619,624	979,087	270,878	340,604	4,831,531	2,959,096	1,004,658	402,043	465,734	290,788
June 29	513	4,594,276	3,156,400	439,246	998,630	283,414	349,080	4,938,636	2,918,617	1,052,290	485,639	482,090	222,518
Nov. 1	847	5,662,814	3,917,988	654,859	1,089,967	335,196	394,106	5,773,832	3,379,073	1,278,948	572,618	545,193	465,564
Dec. 31	930	5,697,825	3,875,064	702,619	1,120,142	350,110	409,680	6,002,702	3,851,970	1,361,020	160,464	629,248	589,010
1919													
Mar. 4	969	6,176,205	3,882,299	1,138,128	1,155,778	360,468	415,006	6,199,560	3,855,326	1,440,371	295,228	608,635	609,246
June 30	1,042	6,528,356	4,510,368	862,339	1,155,649	371,979	420,934	6,889,092	4,314,904	1,558,940	337,432	677,816	562,781
Nov. 17	1,135	7,399,700	5,324,294	781,134	1,294,272	412,869	441,264	7,707,780	4,868,613	1,996,405	117,977	724,785	681,255
Dec. 31	1,181	7,694,315	5,582,500	785,013	1,326,802	436,324	454,877	8,262,017	5,137,894	2,165,786	201,710	756,627	649,797

1920														
May 4.....	1,306	8,004,177	5,975,633	707,338	1,321,206	481,536	486,840	7,917,174	4,896,145	2,337,635	76,521	606,873	788,528	
June 30.....	1,374	8,127,969	6,150,825	674,046	1,303,098	493,628	494,568	8,224,105	5,069,705	2,426,035	86,498	641,867	746,099	
Nov. 15.....	1,449	8,248,986	6,299,680	635,609	1,313,697	517,980	502,961	8,134,137	4,954,170	2,523,695	74,381	581,891	917,305	
Dec. 29.....	1,481	8,228,719	6,227,630	629,955	1,371,134	527,520	507,503	7,932,134	4,730,330	2,556,818	106,166	538,820	905,186	
1921														
Apr. 28.....	1,550	8,291,041	6,242,802	627,717	1,420,522	579,391	528,112	7,967,002	4,640,179	2,645,703	99,625	581,495	720,884	
June 30.....	1,595	8,277,339	6,194,800	644,043	1,438,496	585,530	531,918	8,188,968	4,812,819	2,671,593	142,457	562,099	636,900	
Dec. 31.....	1,614	8,077,322	5,970,915	674,353	1,432,054	586,089	524,574	8,162,919	4,745,987	2,702,110	120,308	594,514	433,033	
1922														
Mar. 10.....	1,624	8,012,853	5,869,501	726,302	1,417,050	597,369	525,379	8,257,910	4,690,940	2,825,429	116,569	624,972	240,153	
June 30.....	1,648	8,543,402	6,040,684	964,523	1,538,195	605,761	535,806	9,202,351	5,435,721	3,063,838	54,142	648,650	213,992	
Dec. 29.....	1,639	9,158,556	6,470,411	1,135,381	1,552,764	624,656	550,750	9,858,728	5,634,547	3,326,958	160,005	737,218	304,325	
1923														
Apr. 3.....	1,626	9,618,479	6,894,599	1,192,691	1,531,189	661,559	563,491	10,153,738	5,626,034	3,563,258	142,281	822,165	307,187	
June 30.....	1,620	9,784,242	7,054,601	1,179,861	1,549,780	670,154	561,676	10,162,796	5,624,068	3,624,048	105,921	808,759	349,489	
Sept. 14.....	1,609	9,556,397	6,912,238	1,123,272	1,520,887	672,496	559,202	9,882,650	5,475,941	3,603,093	45,434	758,182	367,568	
Dec. 31.....	1,595	9,813,927	7,167,496	1,077,773	1,568,658	677,979	573,610	10,666,537	5,964,045	3,703,712	81,461	917,319	359,582	
1924														
Mar. 31.....	1,571	9,870,575	7,215,698	1,078,861	1,576,016	687,347	577,170	10,657,036	5,848,973	3,782,092	111,038	914,933	233,982	
June 30.....	1,570	10,138,621	7,278,802	1,129,358	1,730,461	697,075	589,669	11,190,198	6,154,008	3,944,831	57,375	1,033,984	162,282	
Oct. 10.....	1,566	10,766,237	7,601,161	1,318,766	1,840,310	703,166	609,033	11,672,445	6,227,169	4,138,099	116,391	1,190,786	138,717	
Dec. 31.....	1,544	11,042,473	7,855,461	1,319,291	1,867,721	703,445	619,266	12,371,555	6,809,065	4,224,966	91,441	1,246,083	258,043	

¹ Including rediscounts, overdrafts, and customers' liability on account of drafts paid under letters of credit.

² Including certified and cashiers' or treasurers' checks outstanding.

³ Including postal savings deposits.

⁴ Included with other bonds, stocks, and securities

No. 88.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES OF ABOUT 737 BANKS, BY WEEKS

[In millions of dollars]

	Loans and discounts and investments												Re- serve with Fed- eral re- serve banks	Cash in vault	Deposits				Accommodation at Federal reserve banks		
	Total	Loans and discounts				Investments						Other bonds, stocks and securi- ties			Net de- mand	Time	Gov- ern- ment	Total	Se- cured by U. S. Gov- ern- ment obli- gations	Other- wise se- cured and unse- cured	
		Total	Se- cured by U. S. Gov- ern- ment obli- gations	Se- cured by other bonds and stocks	All other	Total	United States securities														
							Total	Pre- war bonds	Lib- erty bonds	Treas- ury bonds	Victory notes and Treas- ury notes										Cer- tifi- cates of in- debt- edness
Yearly average (based on weekly figures):																					
1921-----	15,346	11,980	667	3,030	8,283	3,366	1,317	-----	879	-----	236	202	2,049	1,263	320	10,229	2,940	230	1,261	494	767
1922-----	15,163	10,970	331	3,424	7,215	4,193	1,985	-----	1,241	-----	568	176	2,208	1,361	286	10,859	3,372	211	254	121	133
1923-----	16,413	11,789	255	3,750	7,784	4,624	2,457	278	1,044	99	907	129	2,167	1,400	291	11,420	3,950	183	475	268	207
1924-----	17,266	12,324	206	4,142	7,976	4,942	2,427	269	1,236	87	680	155	2,515	1,544	289	12,063	4,453	153	167	83	84
1924																					
Jan. 2-----	16,622	12,067	239	4,030	7,798	4,555	2,314	270	1,005	80	843	116	2,241	1,455	322	11,438	4,104	163	533	300	233
9-----	16,438	11,931	228	3,921	7,782	4,507	2,303	270	1,005	81	833	114	2,204	1,430	311	11,285	4,106	154	349	190	159
16-----	16,372	11,877	224	3,879	7,774	4,495	2,313	270	1,014	80	842	107	2,182	1,434	280	11,308	4,112	139	284	148	136
23-----	16,355	11,857	223	3,877	7,757	4,498	2,303	270	1,024	78	824	107	2,195	1,435	277	11,210	4,137	139	294	165	129
30-----	16,364	11,884	214	3,863	7,807	4,480	2,289	270	1,013	79	822	105	2,191	1,425	273	11,239	4,097	139	273	153	120
Feb. 6-----	16,419	11,932	236	3,846	7,850	4,487	2,308	270	1,030	76	828	104	2,179	1,407	273	11,275	4,120	139	255	145	110
13-----	16,420	11,935	238	3,818	7,879	4,485	2,291	270	1,034	78	812	97	2,194	1,416	298	11,404	4,132	125	317	202	115
20-----	16,421	11,927	229	3,849	7,849	4,494	2,286	273	1,031	77	803	102	2,208	1,398	281	11,235	4,176	125	270	136	134
27-----	16,374	11,877	227	3,805	7,845	4,497	2,276	273	1,030	77	794	102	2,221	1,419	280	11,167	4,184	124	297	162	135
Mar. 5-----	16,384	11,935	214	3,820	7,901	4,449	2,226	270	1,000	75	784	97	2,223	1,410	279	11,174	4,194	125	262	118	144
12-----	16,469	11,997	207	3,852	7,938	4,472	2,256	270	1,032	74	779	101	2,216	1,445	279	11,348	4,191	125	258	120	138
19-----	16,620	12,113	207	3,913	7,993	4,507	2,289	270	1,038	73	769	139	2,218	1,483	274	11,418	4,194	245	206	75	131
26-----	16,580	12,065	207	3,860	7,998	4,515	2,287	271	1,053	72	758	133	2,228	1,415	281	11,171	4,235	237	253	124	129

Apr. 2	16,629	12,102	224	3,887	7,991	4,527	2,276	272	1,058	67	754	125	2,251	1,436	269	11,246	4,230	238	300	160	140
9	16,569	12,056	228	3,829	7,999	4,513	2,260	273	1,065	71	737	114	2,253	1,439	282	11,163	4,241	237	306	146	160
16	16,612	12,062	219	3,866	7,977	4,550	2,259	271	1,073	71	730	114	2,291	1,442	273	11,340	4,251	224	242	106	136
23	16,607	12,054	213	3,882	7,959	4,553	2,253	272	1,083	70	722	106	2,300	1,438	283	11,289	4,265	204	238	102	136
30	16,656	12,121	213	3,973	7,935	4,535	2,198	272	1,095	70	660	101	2,337	1,455	269	11,439	4,288	207	204	80	124
May 7	16,664	12,075	211	3,939	7,925	4,589	2,241	271	1,113	72	686	99	2,348	1,459	285	11,379	4,301	204	208	90	118
14	16,707	12,055	219	3,888	7,948	4,652	2,253	272	1,137	71	680	93	2,399	1,449	284	11,496	4,304	183	178	76	102
21	16,601	11,980	231	3,878	7,871	4,621	2,239	272	1,138	69	669	91	2,382	1,453	278	11,403	4,316	118	174	69	105
28	16,610	11,951	215	3,860	7,876	4,659	2,238	272	1,149	67	663	87	2,421	1,447	287	11,403	4,323	89	181	81	100
June 4	16,662	11,942	218	3,897	7,827	4,720	2,244	272	1,157	69	663	83	2,476	1,489	287	11,569	4,326	89	160	58	102
11	16,796	12,076	214	3,966	7,896	4,720	2,257	270	1,169	69	663	86	2,463	1,539	287	11,785	4,348	80	140	55	85
18	16,871	12,112	215	4,021	7,876	4,759	2,295	273	1,186	69	633	134	2,464	1,596	275	11,883	4,379	129	116	42	74
25	16,969	12,142	218	4,050	7,874	4,827	2,313	271	1,204	71	634	133	2,514	1,545	279	11,837	4,414	129	106	40	66
July 2	17,056	12,150	216	4,113	7,821	4,906	2,373	271	1,240	70	661	131	2,533	1,521	292	11,994	4,418	129	133	70	63
9	17,055	12,197	214	4,106	7,877	4,858	2,335	272	1,237	69	631	126	2,523	1,538	299	12,021	4,437	114	84	28	56
16	17,122	12,220	195	4,183	7,842	4,902	2,359	273	1,249	69	645	123	2,543	1,586	274	12,162	4,482	101	84	34	50
23	17,159	12,217	195	4,188	7,834	4,942	2,402	273	1,284	68	650	127	2,540	1,569	274	12,135	4,490	100	70	24	46
30	17,252	12,265	190	4,241	7,834	4,987	2,402	271	1,300	65	645	121	2,585	1,591	285	12,233	4,492	96	72	29	43
Aug. 6	17,330	12,348	188	4,219	7,941	4,982	2,395	276	1,315	65	632	107	2,587	1,595	276	12,291	4,523	96	62	23	39
13	17,436	12,403	190	4,279	7,934	5,033	2,429	272	1,352	62	644	99	2,604	1,618	278	12,425	4,554	96	64	28	36
20	17,519	12,451	193	4,316	7,942	5,068	2,443	269	1,359	65	648	102	2,625	1,596	271	12,419	4,551	96	61	20	41
27	17,515	12,424	192	4,292	7,940	5,091	2,461	271	1,373	66	652	99	2,630	1,585	275	12,424	4,557	96	59	21	38
Sept. 3	17,571	12,437	198	4,372	7,867	5,134	2,500	267	1,409	67	662	95	2,634	1,604	281	12,478	4,565	86	108	65	43
10	17,620	12,479	193	4,318	7,968	5,141	2,497	268	1,411	68	656	94	2,644	1,626	293	12,569	4,577	75	74	32	42
17	17,872	12,577	200	4,355	8,022	5,295	2,622	267	1,408	69	590	288	2,673	1,750	279	12,789	4,622	233	77	30	47
24	18,008	12,677	190	4,406	8,081	5,331	2,647	266	1,409	70	607	295	2,684	1,612	283	12,630	4,664	233	75	31	44
Oct. 1	18,193	12,782	192	4,470	8,120	5,411	2,652	266	1,421	67	608	290	2,759	1,620	273	12,870	4,675	233	92	49	43
8	18,151	12,729	192	4,392	8,145	5,422	2,664	266	1,429	68	603	298	2,758	1,672	291	12,805	4,696	232	104	61	43
15	18,232	12,786	191	4,389	8,206	5,446	2,660	265	1,434	69	590	302	2,786	1,659	292	13,044	4,732	210	104	57	47
22	18,320	12,843	192	4,474	8,177	5,477	2,686	265	1,442	70	602	307	2,791	1,640	291	13,013	4,743	200	67	23	44
29	18,315	12,764	181	4,366	8,217	5,551	2,712	265	1,449	69	623	306	2,839	1,646	293	12,922	4,782	199	65	20	45
Nov. 5	18,344	12,769	185	4,399	8,185	5,575	2,698	264	1,449	70	620	295	2,877	1,598	311	12,947	4,805	200	77	39	38
12	18,432	12,872	185	4,446	8,241	5,560	2,672	265	1,454	68	611	274	2,888	1,645	314	13,196	4,823	168	72	37	35
19	18,442	12,824	182	4,425	8,217	5,618	2,724	265	1,475	70	629	285	2,891	1,696	294	13,091	4,862	140	82	24	38
26	18,487	12,870	185	4,483	8,202	5,617	2,734	264	1,482	67	639	282	2,883	1,625	305	13,065	4,857	140	66	33	33
Dec. 3	18,527	12,915	199	4,522	8,194	5,612	2,735	264	1,486	67	639	279	2,877	1,724	310	13,212	4,826	132	103	67	36
10	18,576	12,972	179	4,604	8,189	5,604	2,727	263	1,464	75	647	278	2,871	1,669	321	13,213	4,826	85	110	68	42
17	18,582	12,989	191	4,607	8,191	5,593	2,712	263	1,414	364	517	154	2,881	1,694	338	13,169	4,816	180	133	91	42
24	18,601	13,023	196	4,641	8,186	5,578	2,700	262	1,412	370	523	133	2,878	1,700	333	13,045	4,814	169	224	155	69
31	18,599	13,068	195	4,668	8,205	5,531	2,645	261	1,388	362	501	133	2,886	1,680	324	13,254	4,849	166	154	114	40

No. 89.—STATE BANKS AND TRUST COMPANIES: MEMBER AND ELIGIBLE¹ NON-MEMBER BANKS ON JUNE 30, 1924, IN EACH FEDERAL RESERVE DISTRICT

[Amounts in thousands of dollars]

Federal reserve district	Number of banks				Capital			
	Members	Eligible non-members	Total	Per cent of members to total	Members	Eligible non-members	Total	Per cent of members to total
Boston.....	36	192	228	15.8	33,450	28,511	61,961	54.0
New York.....	144	322	466	30.9	229,729	80,840	310,569	74.0
Philadelphia.....	70	434	504	13.9	38,428	90,774	129,200	29.7
Cleveland.....	120	827	947	12.7	82,790	74,669	157,459	52.6
Richmond.....	65	1,091	1,156	5.6	19,337	89,071	108,408	17.8
Atlanta.....	133	1,207	1,340	9.9	31,885	57,779	89,664	35.6
Chicago.....	364	3,104	3,468	10.5	112,908	190,764	303,672	37.2
St. Louis.....	130	1,753	1,883	6.9	40,569	74,503	115,072	35.3
Minneapolis.....	101	1,399	1,500	6.7	6,777	43,833	50,610	13.4
Kansas City.....	33	1,820	1,853	1.8	8,635	62,242	70,877	12.2
Dallas.....	186	721	907	20.5	12,250	32,732	44,982	27.2
San Francisco.....	188	728	916	20.5	80,319	73,628	153,947	52.2
Total.....	1,570	13,598	15,168	10.4	697,075	899,346	1,596,421	43.7

Federal reserve district	Surplus				Total resources			
	Members	Eligible non-members	Total	Per cent of members to total	Members	Eligible non-members	Total	Per cent of members to total
Boston.....	39,433	23,887	63,320	62.3	800,261	549,509	1,349,770	59.3
New York.....	196,066	88,669	284,735	68.9	5,219,654	1,391,710	6,611,364	78.9
Philadelphia.....	70,265	92,450	162,715	43.2	590,225	1,085,548	1,675,773	35.2
Cleveland.....	96,844	71,906	168,750	57.4	1,448,711	1,139,760	2,588,471	56.0
Richmond.....	13,428	58,063	71,491	18.8	230,451	945,492	1,175,943	19.6
Atlanta.....	18,363	25,137	43,500	42.2	414,468	615,844	1,030,312	40.2
Chicago.....	88,838	88,044	176,882	50.2	2,217,196	2,509,596	4,726,792	46.9
St. Louis.....	24,049	31,886	55,935	43.0	558,484	731,365	1,289,849	43.3
Minneapolis.....	2,878	14,673	17,551	16.4	94,545	569,313	663,858	14.2
Kansas City.....	3,315	21,979	25,294	13.1	137,574	666,680	804,254	17.1
Dallas.....	3,788	10,447	14,235	26.6	102,287	287,052	389,339	26.3
San Francisco.....	32,402	32,518	64,920	49.9	1,408,127	1,093,688	2,501,815	56.3
Total.....	589,669	559,659	1,149,328	51.3	13,221,983	11,585,557	24,807,540	53.3

¹ Eligibility is based on capital stock requirements. List does not include mutual savings banks without capital stock and private banks, neither of which are eligible for membership in Federal Reserve System.

² Includes undivided profits of eligible nonmember banks in the State of New York.

No. 90.—STATE BANKS AND TRUST COMPANIES: MEMBER AND ELIGIBLE NON-MEMBER BANKS ON JUNE 30, 1924, IN EACH STATE

[Amounts in thousands of dollars]

State	Number of banks		Paid-in capital		Surplus		Total resources	
	Members	Eligible non-members	Members	Eligible non-members	Members	Eligible non-members	Members	Eligible non-members
New England States:								
Maine.....	4	44	1,100	4,040	950	2,875	32,226	91,839
New Hampshire.....	-----	10	-----	805	-----	961	-----	18,932
Vermont.....	-----	32	-----	2,366	-----	2,165	-----	62,992
Massachusetts.....	25	59	22,500	11,800	25,433	10,615	510,656	220,648
Rhode Island.....	3	7	8,000	1,145	11,000	1,043	225,795	19,277
Connecticut.....	4	54	1,850	12,255	2,050	8,283	31,584	192,947
Total.....	36	206	33,450	32,411	39,433	25,942	800,261	606,635
Eastern States:								
New York.....	98	237	208,720	59,440	180,573	174,434	4,815,106	999,599
New Jersey.....	56	109	22,859	23,650	17,673	17,517	441,495	424,668
Pennsylvania.....	77	540	45,751	112,848	119,025	126,976	828,678	1,467,778
Delaware.....	4	19	3,200	3,487	2,500	1,486	38,043	34,784
Maryland.....	8	104	4,930	16,165	4,404	19,570	67,755	253,865
District of Columbia.....	1	10	1,000	11,110	100	6,550	4,886	95,267
Total.....	244	1,019	286,460	226,700	324,275	246,533	6,195,963	3,275,961
Southern States:								
Virginia.....	12	241	4,762	19,526	3,624	9,868	50,538	151,844
West Virginia.....	17	188	2,490	16,705	2,903	10,243	36,159	185,305
North Carolina.....	12	324	5,267	16,372	2,096	8,470	67,008	187,108
South Carolina.....	19	243	2,038	11,978	1,151	5,710	19,811	111,679
Georgia.....	78	411	13,119	16,769	7,601	7,995	126,504	131,760
Florida.....	13	209	2,545	9,044	934	2,891	29,149	119,252
Alabama.....	24	193	4,421	8,232	2,535	3,549	60,882	71,003
Mississippi.....	8	219	790	10,159	431	4,681	11,161	137,264
Louisiana.....	15	185	11,595	11,186	7,239	5,541	199,804	156,601
Texas.....	176	610	11,377	27,377	3,506	8,068	90,930	222,282
Arkansas.....	38	229	5,454	9,439	1,899	3,866	61,378	83,325
Kentucky.....	9	429	3,656	16,941	1,865	10,444	57,437	174,156
Tennessee.....	13	281	8,000	16,080	2,387	5,663	83,642	161,170
Total.....	434	3,762	75,544	189,808	38,171	86,989	894,403	1,892,749
Middle Western States:								
Ohio.....	91	492	68,215	34,266	42,224	24,209	1,112,003	526,392
Indiana.....	21	589	5,032	35,089	2,020	14,503	60,254	434,341
Illinois.....	82	1,162	56,659	87,361	43,650	42,401	1,115,200	1,131,945
Michigan.....	166	407	41,275	26,601	35,930	14,090	853,116	348,939
Wisconsin.....	30	575	4,332	25,555	4,403	8,703	106,876	352,322
Minnesota.....	29	565	2,480	20,241	1,146	8,077	34,766	288,461
Iowa.....	101	944	9,771	39,405	4,423	16,212	134,325	507,187
Missouri.....	58	771	28,300	34,367	19,330	15,795	433,088	331,319
Total.....	578	5,505	216,064	302,885	153,186	143,990	3,849,628	3,920,906
Western States:								
North Dakota.....	4	257	150	5,769	20	1,505	1,102	55,779
South Dakota.....	14	310	580	7,790	140	2,171	8,059	105,212
Nebraska.....	13	736	560	23,614	163	6,193	5,799	286,751
Kansas.....	7	554	355	18,022	211	8,394	3,957	169,226
Montana.....	35	118	2,475	4,600	960	1,073	31,719	39,854
Wyoming.....	3	43	190	1,784	59	703	1,511	17,591
Colorado.....	3	117	600	4,691	555	1,849	18,425	49,439
New Mexico.....	2	35	60	1,585	15	328	309	10,261
Oklahoma.....	7	197	205	4,958	27	899	1,745	46,821
Total.....	88	2,367	5,175	72,813	2,150	23,115	72,620	780,934
Pacific States:								
Washington.....	47	135	4,058	6,164	1,240	1,501	43,763	54,081
Oregon.....	38	111	3,680	5,324	1,655	1,696	57,660	51,134
California.....	38	323	66,768	52,720	26,942	25,086	1,235,491	874,556
Idaho.....	33	53	1,355	1,598	457	377	12,560	18,447
Utah.....	30	58	3,683	3,971	1,853	2,188	47,957	48,635
Nevada.....	-----	22	-----	1,741	-----	527	-----	22,186
Arizona.....	4	37	838	3,211	307	1,715	11,671	39,333
Total.....	190	739	80,382	74,729	32,454	33,090	1,409,102	1,108,372
Grand total.....	1,570	13,598	697,075	899,346	589,669	559,659	13,221,983	11,585,557

¹ Includes undivided profits.

No. 91.—STATE BANKS AND TRUST COMPANIES: NONMEMBER BANKS ELIGIBLE FOR MEMBERSHIP IN JUNE, 1924, ON THE BASIS OF CAPITAL STOCK REQUIREMENTS

Under the original Federal reserve act State banks and trust companies admitted to membership were required to have a paid-in capital sufficient to entitle them to become national banking associations; that is, \$25,000 in places with a population of 3,000 or less; \$50,000 in places with a population in excess of 3,000 but not over 6,000; \$100,000 in cities with a population in excess of 6,000 but not over 50,000, and \$200,000 in cities with a population of over 50,000. The agricultural credits act of 1923 authorized the admission of State banks and trust companies with a paid-in capital equal to not less than 60 per cent of the above-mentioned requirements, subject to an agreement to increase their capital stock within a period to be prescribed by the Federal Reserve Board, to the minimum requirement for national banks. The following table gives statistics of nonmember banks eligible for membership on the basis of capital requirements under the original Federal reserve act and under the 1923 amendment:

[Amounts in thousands of dollars]

Federal reserve district	Total nonmember banks eligible for membership							
	Eligible under original Federal reserve act				Made eligible by 1923 amendment			
	Number	Paid-in capital	Surplus	Total resources	Number	Paid-in capital	Surplus	Total resources
Boston.....	178	26,931	22,873	510,560	14	1,580	1,014	38,949
New York.....	314	79,900	186,848	1,371,474	8	940	1,821	20,236
Philadelphia.....	374	80,703	86,012	981,804	60	10,071	6,438	103,744
Cleveland.....	716	68,734	66,308	1,040,590	111	5,935	5,598	99,170
Richmond.....	814	82,657	54,374	869,885	277	6,414	3,689	75,607
Atlanta.....	786	49,981	22,256	534,332	421	7,798	2,881	81,512
Chicago.....	2,512	176,597	82,522	2,318,306	592	14,167	5,522	191,280
St. Louis.....	1,129	62,793	25,531	601,363	624	11,710	6,355	130,002
Minneapolis.....	719	31,494	10,761	413,901	680	12,339	3,912	155,412
Kansas City.....	1,032	47,498	15,895	505,114	788	14,744	6,084	161,566
Dallas.....	474	27,470	8,794	240,607	247	5,262	1,653	46,445
San Francisco.....	585	70,471	31,721	1,063,591	143	3,157	797	30,097
Total.....	9,633	805,229	513,895	10,451,527	3,965	94,117	45,764	1,134,030

Federal reserve district	Eligible nonmember banks in cities with a population of over 50,000							
	Eligible under original Federal reserve act (capital not less than \$200,000)				Made eligible by 1923 amendment (capital \$120,000 to \$199,999)			
	Number	Paid-in capital	Surplus	Total resources	Number	Paid-in capital	Surplus	Total resources
Boston.....	31	12,590	12,982	229,324	8	1,145	582	23,133
New York.....	73	55,480	160,913	924,716	5	760	1,552	15,208
Philadelphia.....	93	51,050	62,425	637,586	50	9,766	6,184	99,870
Cleveland.....	44	21,128	26,099	393,146	28	4,031	4,292	75,505
Richmond.....	42	30,535	23,380	299,169	8	1,232	511	11,503
Atlanta.....	22	9,356	3,152	112,349	1	125	9	653
Chicago.....	147	60,663	35,064	894,250	11	1,646	630	18,058
St. Louis.....	13	7,150	2,380	56,017	1	150	100	4,456
Minneapolis.....	9	4,800	2,230	55,293	1	120	31	1,219
Kansas City.....	30	8,618	2,410	118,113	1	150	50	1,705
Dallas.....	10	4,350	1,157	31,100	3	425	140	5,420
San Francisco.....	45	31,332	14,001	596,534	3	485	72	3,375
Total.....	559	297,052	246,193	4,347,597	120	20,035	14,153	260,105

† Includes undivided profits of banks in the State of New York.

No. 91.—STATE BANKS AND TRUST COMPANIES: NONMEMBER BANKS ELIGIBLE FOR MEMBERSHIP IN JUNE, 1924, ON THE BASIS OF CAPITAL STOCK REQUIREMENTS—Continued

[Amounts in thousands of dollars]

Federal reserve district	Eligible nonmember banks in cities and towns with a population of 6,001 to 50,000							
	Eligible under original Federal reserve act (capital not less than \$100,000)				Eligible under 1923 amendment (capital \$60,000 to \$99,999)			
	Number	Paid-in capital	Surplus	Total resources	Number	Paid-in capital	Surplus	Total resources
Boston.....	58	9,225	6,309	187,720	5	395	411	15,026
New York.....	80	15,000	¹ 15,630	290,603	2	150	¹ 174	3,781
Philadelphia.....	80	13,573	13,393	177,831	2	135	40	1,038
Cleveland.....	138	24,654	27,147	363,114	8	527	252	4,823
Richmond.....	95	19,035	11,289	210,658	6	400	322	5,466
Atlanta.....	63	10,050	5,357	124,915	14	985	387	12,523
Chicago.....	235	31,756	16,563	462,552	29	2,061	679	27,084
St. Louis.....	80	11,501	4,206	114,365	15	1,045	719	14,252
Minneapolis.....	29	3,675	1,389	48,888	10	715	170	9,352
Kansas City.....	43	4,925	1,998	50,360	10	685	330	10,070
Dallas.....	29	4,975	1,378	51,099	10	700	180	7,010
San Francisco.....	59	11,023	6,208	155,984	4	300	94	3,275
Total.....	989	159,392	110,867	2,238,089	115	8,098	3,758	113,700

Federal reserve district	Eligible nonmember banks in cities and towns with a population of 3,001 to 6,000							
	Eligible under original Federal reserve act (capital not less than \$50,000)				Eligible under 1923 amendment (capital \$30,000 to \$49,999)			
	Number	Paid-in capital	Surplus	Total resources	Number	Paid-in capital	Surplus	Total resources
Boston.....	31	2,070	1,356	37,730	1	40	21	790
New York.....	41	3,820	¹ 3,927	63,214	1	30	¹ 95	1,247
Philadelphia.....	56	6,660	4,441	70,160	1	38	9	256
Cleveland.....	60	4,974	3,216	69,500	7	266	213	4,880
Richmond.....	74	6,461	4,580	72,783	6	241	117	3,673
Atlanta.....	95	7,428	4,104	89,040	10	330	155	4,551
Chicago.....	175	12,367	4,632	158,986	26	921	414	16,642
St. Louis.....	128	9,208	4,151	99,441	16	544	204	6,540
Minneapolis.....	36	2,435	839	29,413	9	303	94	3,517
Kansas City.....	62	4,355	1,315	42,623	26	900	353	9,966
Dallas.....	49	3,535	1,549	35,138	5	155	75	2,868
San Francisco.....	82	8,965	3,882	109,447	8	285	116	3,389
Total.....	889	72,278	37,992	877,475	116	4,053	1,866	58,319

¹Includes undivided profits of banks in the State of New York.

No. 91.—STATE BANKS AND TRUST COMPANIES: NONMEMBER BANKS ELIGIBLE FOR MEMBERSHIP IN JUNE, 1924, ON THE BASIS OF CAPITAL STOCK REQUIREMENTS—Continued

[Amounts in thousands of dollars]

Federal reserve district	Eligible nonmember banks in cities and towns with a population of 3,000 or less							
	Eligible under original Federal reserve act (capital not less than \$25,000)				Eligible under 1923 amendment (capital \$15,000 to \$24,999)			
	Num-ber	Paid-in capital	Surplus	Total resources	Num-ber	Paid-in capital	Sur-plus	Total resources
Boston.....	58	3,046	2,226	55,786				
New York.....	120	5,600	¹ 6,378	92,941				
Philadelphia.....	145	9,420	5,753	96,227	7	132	205	2,580
Cleveland.....	474	17,978	9,846	214,830	68	1,111	841	13,962
Richmond.....	603	26,626	15,125	287,275	257	4,541	2,739	54,965
Atlanta.....	606	23,147	9,643	208,028	396	6,358	2,330	63,785
Chicago.....	1,955	71,811	26,263	802,518	526	9,539	3,799	129,506
St. Louis.....	908	34,934	14,794	331,540	592	9,971	5,332	104,754
Minneapolis.....	645	20,584	6,363	280,307	660	11,201	3,617	141,324
Kansas City.....	897	29,600	10,172	294,018	751	13,009	5,351	139,825
Dallas.....	386	14,610	4,710	123,370	229	3,982	1,258	31,147
San Francisco.....	399	19,151	7,630	201,626	128	2,087	515	20,058
Total.....	7,196	276,507	118,843	2,988,466	3,614	61,931	25,987	701,906

¹ Includes undivided profits of banks in the State of New York.

**No. 92.—ALL MEMBER BANKS: ABSTRACT OF EARNINGS AND DIVIDENDS REPORTS
BY FEDERAL RESERVE DISTRICTS, FOR THE YEARS ENDING JUNE 30, 1919,
TO 1924**

[Amounts in thousands of dollars]

District	Capital and surplus (as of June 30)	Gross earnings	Total expenses	Total net earn- ings	Net losses charged off	Net addi- tion to profits	Divi- dends declared	Ratio of net addi- tion to profits to capi- tal and surplus
All member banks:								<i>Per cent</i>
1919.....	2,776,490	1,291,001	876,613	414,388	80,056	334,332	191,297	12.04
1920.....	3,193,337	1,636,141	1,097,471	538,670	129,062	409,608	218,353	12.83
1921.....	3,415,722	1,829,671	1,267,705	561,966	216,309	345,657	238,667	10.12
1922.....	3,496,689	1,669,429	1,156,417	513,012	123,863	299,149	246,050	8.56
1923.....	3,629,468	1,683,512	1,189,732	493,780	148,643	345,137	270,862	9.51
1924.....	3,698,928	1,742,332	1,253,983	488,349	151,234	337,115	256,273	9.11
Boston:								
1919.....	229,922	91,248	61,445	29,803	5,320	24,483	13,169	10.65
1920.....	254,379	109,194	72,970	36,224	8,601	27,623	14,603	10.66
1921.....	263,512	127,160	83,541	43,619	17,520	26,099	16,048	9.90
1922.....	269,961	115,159	80,700	34,459	19,200	15,259	18,604	5.65
1923.....	270,376	114,908	83,740	31,168	8,828	22,340	18,299	8.26
1924.....	266,801	120,742	87,914	32,828	12,618	20,210	16,651	7.57
New York:								
1919.....	715,511	394,506	261,038	133,468	24,847	108,621	49,356	15.18
1920.....	835,536	485,096	315,082	170,014	54,554	115,460	49,040	13.82
1921.....	897,474	538,808	357,369	181,439	77,897	103,542	70,629	11.54
1922.....	914,893	465,257	301,469	163,788	69,345	94,443	74,918	10.32
1923.....	959,646	460,979	306,033	154,946	35,005	119,941	78,897	12.50
1924.....	984,994	473,333	324,597	148,736	32,302	116,434	78,198	11.82
Philadelphia:								
1919.....	256,677	88,783	56,957	31,826	7,012	24,814	13,703	9.67
1920.....	278,085	105,929	66,748	39,181	13,181	26,000	15,389	9.35
1921.....	288,981	113,715	71,326	42,389	17,169	25,220	16,577	8.73
1922.....	301,890	111,213	68,391	42,822	11,607	31,215	18,965	10.34
1923.....	327,046	116,311	72,965	43,346	5,767	37,579	21,461	11.49
1924.....	353,190	124,724	80,057	44,667	5,935	38,732	20,827	10.97
Cleveland:								
1919.....	309,264	120,246	81,271	38,975	4,641	34,334	18,116	11.10
1920.....	341,073	147,824	98,248	49,576	7,236	42,340	20,672	12.41
1921.....	371,803	166,663	115,582	51,081	15,221	35,860	22,473	9.64
1922.....	388,417	165,248	114,322	50,926	11,496	39,430	25,023	10.15
1923.....	405,746	173,902	119,983	53,919	10,760	43,159	26,918	10.64
1924.....	422,699	183,860	132,544	51,316	10,575	40,741	26,529	9.64
Richmond:								
1919.....	140,864	56,683	39,212	17,471	2,378	15,093	9,914	10.71
1920.....	164,276	72,532	48,706	23,826	3,937	19,889	10,764	12.11
1921.....	179,644	75,156	54,227	20,929	6,434	14,495	11,383	8.07
1922.....	186,248	73,491	51,504	21,987	5,631	16,356	11,597	8.78
1923.....	190,718	73,824	51,463	22,361	5,610	16,751	13,671	8.78
1924.....	194,888	77,685	55,103	22,582	5,649	16,933	13,151	8.69
Atlanta:								
1919.....	109,147	48,886	33,705	15,181	3,254	11,927	7,392	10.93
1920.....	128,471	66,189	44,123	22,066	3,150	18,916	10,834	14.72
1921.....	136,757	75,656	55,730	19,926	7,478	12,448	10,817	9.10
1922.....	142,231	65,044	47,589	17,455	6,541	10,914	9,276	7.67
1923.....	146,262	66,093	47,087	19,006	5,278	13,728	13,291	9.39
1924.....	151,173	70,187	51,305	18,882	6,349	12,533	11,760	8.29
Chicago:								
1919.....	389,369	185,587	131,410	54,177	11,513	42,664	27,936	10.96
1920.....	444,085	234,765	162,006	72,759	13,750	59,009	33,018	13.29
1921.....	475,310	271,165	189,025	82,140	21,697	60,443	33,362	12.72
1922.....	481,416	251,170	174,842	76,328	28,911	47,417	33,167	9.85
1923.....	496,269	245,642	179,852	65,790	20,027	45,763	34,546	9.22
1924.....	503,721	253,480	188,434	65,046	21,678	43,368	33,954	8.61
St. Louis:								
1919.....	127,288	51,746	35,290	16,456	2,503	13,953	9,164	10.96
1920.....	143,408	68,352	46,396	21,956	3,286	18,670	11,298	13.02
1921.....	150,096	74,980	52,355	22,625	7,890	14,735	11,046	9.82
1922.....	158,428	71,305	50,298	21,007	7,766	13,241	11,128	8.36
1923.....	165,642	75,343	53,727	21,616	6,258	15,358	13,402	9.27
1924.....	169,278	77,699	56,477	21,222	8,119	13,103	13,732	7.74

**No. 92.—ALL MEMBER BANKS: ABSTRACT OF EARNINGS AND DIVIDENDS REPORTS
BY FEDERAL RESERVE DISTRICTS, FOR THE YEARS ENDING JUNE 30, 1919, TO
1924—Continued**

[Amounts in thousands of dollars]

District	Capital and surplus (as of June 30)	Gross earnings	Total expenses	Total net earn- ings	Net losses charged off	Net addi- tion to profits	Divi- dends declared	Ratio of net addi- tion to profits to capi- tal and surplus
Minneapolis:								<i>Per cent</i>
1919.....	100,373	55,298	41,016	14,282	2,434	11,848	8,890	11.80
1920.....	110,101	66,157	50,901	15,166	2,644	12,522	8,528	11.37
1921.....	117,421	74,936	59,288	15,648	5,021	10,627	7,401	9.05
1922.....	118,732	66,278	53,465	12,813	7,222	5,591	6,703	4.71
1923.....	116,513	61,994	51,998	9,996	6,693	3,303	8,893	2.83
1924.....	107,588	58,610	49,044	9,566	7,719	1,847	5,560	1.72
Kansas City:								
1919.....	127,218	73,836	52,298	21,538	4,185	17,353	12,296	13.64
1920.....	145,526	90,514	65,757	24,757	4,099	20,658	14,255	14.20
1921.....	150,324	94,349	71,115	23,234	10,282	12,952	11,562	8.62
1922.....	151,169	83,585	65,201	18,384	12,993	5,391	10,299	3.57
1923.....	151,551	85,167	63,701	19,466	13,430	6,036	11,511	3.98
1924.....	143,306	82,132	63,913	18,219	15,653	2,566	8,738	1.79
Dallas:								
1919.....	110,519	46,918	31,011	15,907	3,893	12,014	9,084	10.87
1920.....	130,033	64,643	41,163	23,480	3,445	20,035	11,631	15.41
1921.....	140,320	70,501	51,428	19,073	11,612	7,461	9,010	5.32
1922.....	138,758	58,974	43,166	15,808	14,254	1,554	9,391	1.12
1923.....	138,674	58,630	42,540	16,090	12,725	3,365	9,870	2.43
1924.....	136,341	60,244	42,945	17,299	9,919	7,380	8,148	5.41
San Francisco:								
1919.....	160,338	77,264	51,960	25,304	8,076	17,228	12,277	10.74
1920.....	218,364	124,946	85,281	39,665	11,179	28,486	18,321	13.05
1921.....	244,170	146,582	106,719	39,863	18,088	21,775	18,359	8.92
1922.....	244,546	142,705	105,470	37,235	18,897	18,338	16,979	7.50
1923.....	261,024	150,719	114,643	36,076	18,262	17,814	20,103	6.82
1924.....	265,949	159,636	121,650	37,986	14,718	23,268	19,025	8.75

BANKERS' BALANCES OF REPORTING MEMBER BANKS

No. 93.—AMOUNTS DUE TO AND FROM OTHER BANKS BY REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES

(Last report date of each month)

DUE TO BANKS AND BANKERS

[In thousands of dollars]

Date	Total (12 cities)	Federal reserve bank city											
		Boston	New York	Philadel- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
1920													
Apr. 30	2,080,847	117,810	1,053,044	141,713	57,133	35,142	15,887	325,564	85,073	48,144	87,138	24,035	90,164
May 28	2,039,155	110,647	994,301	157,397	53,259	32,174	13,004	318,279	83,599	42,888	123,215	21,941	88,451
June 25	2,016,812	111,934	985,966	158,615	49,383	31,381	11,576	320,821	80,339	30,873	124,774	18,504	92,646
July 30	2,008,883	117,269	959,670	151,194	54,844	32,104	9,646	317,553	82,672	39,867	135,851	18,842	89,371
Aug. 27	1,950,236	112,140	919,903	151,032	57,872	32,600	9,957	321,131	79,449	37,023	124,608	17,536	86,985
Sept. 24	1,991,312	114,382	942,412	160,596	54,898	33,585	9,941	323,989	69,682	42,509	122,499	19,584	97,235
Oct. 29	1,909,975	111,695	901,815	163,719	57,033	22,285	9,889	304,890	71,138	36,446	109,337	20,100	101,628
Nov. 26	1,889,009	105,863	907,386	157,691	52,675	32,505	9,067	290,941	72,313	35,143	107,046	19,387	99,892
Dec. 31	1,974,432	109,729	997,538	153,628	52,776	26,746	9,318	305,870	69,681	35,736	109,640	19,315	84,455
1921													
Jan. 28	1,878,194	101,766	882,028	147,489	48,079	29,919	8,649	321,049	77,212	33,489	112,934	17,828	97,752
Feb. 25	1,843,703	96,820	865,181	141,058	46,026	28,823	9,433	327,059	75,546	34,160	113,646	17,438	88,513
Mar. 25	1,681,749	90,230	794,501	133,770	39,966	23,970	8,031	297,874	65,309	35,134	95,216	15,639	82,109
Apr. 27	1,657,716	98,006	787,476	131,088	36,806	20,930	8,090	294,011	63,739	32,212	95,778	13,722	75,858
May 25	1,656,873	93,493	801,506	125,831	36,798	21,506	7,388	292,223	65,512	28,783	94,472	12,871	76,490
June 29	1,632,492	91,503	809,388	123,270	34,159	18,076	7,435	273,084	58,578	30,553	94,755	11,616	80,075
July 27	1,656,164	96,626	799,079	127,647	36,578	19,378	7,150	282,394	63,719	28,190	104,728	11,987	78,688
Aug. 31	1,659,376	88,211	824,208	123,961	37,521	18,608	6,512	278,421	60,751	31,263	102,498	10,549	76,873
Sept. 28	1,643,295	91,973	800,547	127,796	34,654	19,651	8,309	271,331	61,197	30,383	91,560	16,033	80,861
Oct. 26	1,678,579	100,671	829,639	129,728	33,610	21,733	7,464	271,141	63,099	31,033	90,738	15,279	84,444
Nov. 30	1,730,931	98,016	888,388	133,582	29,996	22,703	7,538	269,515	61,326	32,521	85,468	15,318	86,560
Dec. 28	1,703,752	100,896	815,242	131,092	36,242	23,273	10,077	287,925	64,915	33,344	96,159	16,518	88,069
1922													
Jan. 25	1,775,579	104,637	870,278	134,919	36,796	24,252	8,630	298,707	69,899	35,292	94,221	15,462	82,486
Feb. 21	1,820,274	101,193	848,374	133,836	35,117	24,814	9,002	337,380	80,805	36,849	104,922	19,216	88,766
Mar. 29	1,802,172	98,714	880,000	137,526	34,859	22,028	10,421	313,312	72,289	41,118	90,208	19,391	82,308
Apr. 26	1,885,940	113,333	926,106	143,147	33,938	23,316	9,669	323,216	75,416	39,426	98,517	17,310	82,546

BANKERS' BALANCES OF MEMBER BANKS

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No. 93.—AMOUNTS DUE TO AND FROM OTHER BANKS BY REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—Contd.

DUE TO BANKS AND BANKERS—Continued

[In thousands of dollars]

Date	Total (12 cities)	Federal reserve bank city											
		Boston	New York	Philadel- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
May 31.....	1,982,731	105,318	1,019,593	144,271	35,801	23,317	11,640	324,261	79,970	42,013	102,288	17,770	76,489
June 28.....	1,910,673	104,962	941,083	145,332	38,123	23,050	10,988	330,699	77,785	39,168	104,899	15,420	79,164
July 26.....	1,950,752	111,347	963,192	151,287	40,687	25,413	11,584	324,696	77,150	38,110	108,860	15,002	83,424
Aug. 30.....	1,895,400	104,224	907,832	142,478	42,841	26,342	11,691	332,299	75,124	38,734	108,817	16,535	88,483
Sept. 27.....	1,908,386	107,866	897,117	153,181	41,135	26,757	11,934	307,719	77,396	41,619	110,785	29,731	103,146
Oct. 25.....	1,934,303	110,222	932,547	150,132	38,254	30,443	12,955	304,138	78,496	42,667	105,581	34,363	94,505
Nov. 29.....	1,923,031	100,931	958,540	143,548	37,617	31,043	14,752	293,400	76,951	42,545	102,628	29,994	91,082
Dec. 27.....	1,991,007	112,768	910,261	159,308	35,176	30,790	15,549	348,175	85,897	48,175	116,012	27,254	101,642
1923													
Jan. 31.....	2,060,668	110,936	966,362	156,141	45,905	34,244	17,483	357,379	93,885	49,309	117,041	28,054	83,929
Feb. 28.....	2,161,780	109,748	1,058,851	162,242	44,623	32,791	15,812	366,577	91,381	49,588	113,275	26,222	90,670
Mar. 28.....	1,948,786	103,632	929,839	153,231	41,283	29,087	15,965	342,962	79,045	47,585	103,869	21,630	80,658
Apr. 25.....	1,904,459	110,248	908,503	158,240	40,384	26,887	13,108	332,712	73,062	44,000	100,641	17,405	79,269
May 29-30.....	1,862,252	103,578	864,289	156,224	45,329	24,963	11,528	341,411	79,391	41,017	96,707	15,691	82,126
June 27.....	1,821,976	100,339	853,466	153,686	42,064	25,395	11,138	340,418	70,657	35,936	95,943	13,548	79,386
July 25.....	1,808,257	103,742	864,879	154,218	43,294	25,141	11,483	319,569	68,704	35,521	89,244	11,752	80,710
Aug. 29.....	1,807,068	98,160	833,246	150,401	43,053	24,355	11,011	337,942	68,965	37,852	98,686	16,384	87,013
Sept. 26.....	1,835,117	103,204	854,994	153,674	41,791	26,773	11,850	311,057	69,450	41,885	95,205	34,191	91,043
Oct. 31.....	1,932,823	108,791	955,146	155,551	39,418	31,071	14,106	298,728	67,868	42,448	93,944	37,012	88,740
Nov. 28.....	1,849,894	99,948	880,074	152,159	39,458	32,060	15,166	295,308	71,360	40,586	91,998	43,272	88,505
Dec. 26.....	1,929,121	100,753	918,235	157,204	39,451	32,944	16,413	329,344	70,193	42,822	96,616	38,519	86,627
1924													
Jan. 30.....	1,982,010	110,221	982,186	156,629	41,964	31,982	13,835	320,224	78,298	41,716	94,413	30,574	80,068
Feb. 27.....	1,970,023	109,441	954,336	155,639	41,597	29,363	12,658	347,651	73,248	46,958	93,532	24,931	80,669
Mar. 26.....	1,984,873	112,238	963,972	158,457	42,108	27,259	10,721	364,175	72,104	48,412	82,474	26,597	76,356
Apr. 30.....	2,092,345	121,916	1,093,291	161,511	41,575	25,515	13,470	346,366	70,860	39,892	80,453	20,801	76,695
May 28.....	1,931,408	111,310	941,555	156,787	42,444	26,328	11,275	351,645	72,579	38,481	78,791	19,097	81,116
June 25.....	2,291,217	128,218	1,131,700	189,443	45,165	27,092	11,815	420,157	88,620	43,175	92,818	19,784	93,230
July 30.....	2,463,587	135,116	1,215,600	193,258	54,026	29,836	11,077	441,669	93,033	44,909	110,306	19,788	114,969
Aug. 27.....	2,492,396	129,658	1,161,963	199,479	62,671	32,306	13,158	473,449	90,310	44,060	129,038	17,645	129,650
Sept. 24.....	2,657,716	137,640	1,241,440	217,754	56,079	31,726	15,052	495,642	96,769	61,432	132,369	34,524	137,289
Oct. 29.....	2,590,888	146,831	1,182,963	209,990	57,313	32,830	16,831	447,795	100,005	82,125	137,443	40,252	136,510

Nov. 26.....	2,528,201	127,267	1,175,323	201,717	53,227	38,742	16,723	412,297	102,496	79,698	135,461	44,046	141,204
Dec. 31.....	2,635,368	139,011	1,304,858	192,884	61,708	33,643	17,980	407,915	98,409	69,183	132,811	52,340	124,536

DUE FROM BANKS AND BANKERS

1920													
Apr. 30.....	656,697	53,085	145,299	80,322	22,132	9,519	8,580	151,686	32,187	17,252	41,247	21,311	74,077
May 28.....	673,279	49,934	128,931	77,698	30,645	9,065	8,625	152,824	32,602	24,696	64,082	18,277	76,800
June 25.....	648,576	49,907	113,237	70,736	28,605	10,080	7,944	159,739	32,685	25,466	61,940	16,961	72,276
July 30.....	649,108	48,439	118,742	68,913	30,367	7,795	7,243	154,912	32,959	23,303	65,516	12,156	78,769
Aug. 27.....	637,200	45,367	113,608	74,729	33,119	12,590	6,434	154,282	28,586	20,281	58,845	13,137	76,222
Sept. 24.....	676,343	44,086	128,703	74,433	27,336	8,483	7,353	161,094	42,670	26,807	59,301	18,476	77,601
Oct. 29.....	629,169	44,262	101,718	75,927	27,522	9,604	7,891	156,212	30,930	24,702	54,138	18,949	77,314
Nov. 26.....	619,178	43,019	111,839	72,721	26,779	8,185	7,091	152,944	28,142	24,758	54,182	17,300	72,218
Dec. 31.....	599,480	45,546	119,549	72,865	20,514	6,402	6,591	158,404	28,681	19,263	50,013	16,465	55,187
1921													
Jan. 28.....	504,407	35,706	95,431	57,387	19,889	5,971	5,693	123,609	29,338	17,001	44,764	15,169	54,449
Feb. 25.....	508,615	34,253	102,546	56,442	20,891	5,436	6,380	130,996	26,544	19,140	43,435	13,596	48,956
Mar. 25.....	466,454	33,429	90,046	53,538	19,549	5,119	5,092	121,892	23,826	17,609	34,280	12,569	49,505
Apr. 27.....	479,514	34,397	94,887	52,564	19,466	5,097	6,006	128,684	22,543	17,856	39,330	11,741	46,943
May 25.....	515,097	33,171	149,968	48,693	21,133	4,852	5,222	119,355	22,002	17,051	37,880	11,636	44,134
June 29.....	501,191	36,211	136,391	54,100	18,992	4,437	4,593	120,130	20,326	12,418	40,462	10,338	42,793
July 27.....	460,815	32,162	88,324	50,902	14,861	4,235	5,334	125,267	22,353	16,342	45,474	11,146	44,415
Aug. 31.....	456,971	33,688	85,435	53,821	15,846	4,452	4,948	124,456	20,450	17,210	42,539	9,944	44,182
Sept. 28.....	474,408	34,053	95,749	53,530	14,212	5,315	5,878	121,948	22,592	17,585	42,888	15,130	45,528
Oct. 26.....	489,088	35,107	92,364	51,742	13,159	5,836	6,550	131,175	25,430	19,812	43,101	14,906	49,906
Nov. 30.....	488,126	37,212	87,259	58,547	15,213	6,008	6,693	126,567	24,831	19,107	38,474	13,843	54,372
Dec. 28.....	492,646	37,367	99,254	53,674	12,647	4,496	6,583	127,124	24,831	18,876	40,430	16,723	50,641
1922													
Jan. 25.....	475,880	34,928	79,584	50,125	13,646	4,622	7,975	135,423	23,924	19,598	41,573	16,462	48,020
Feb. 21.....	489,930	35,872	75,743	49,261	13,367	5,336	6,300	134,108	27,239	15,972	48,353	19,055	59,304
Mar. 29.....	465,839	33,112	80,840	54,554	12,632	4,258	5,872	123,535	22,068	23,091	41,614	17,747	46,516
Apr. 26.....	506,990	44,700	77,173	57,308	14,289	5,826	8,177	135,448	29,694	18,972	42,017	17,715	55,671
May 31.....	492,729	39,975	72,827	56,712	21,820	5,534	7,794	134,935	22,316	20,237	47,151	16,566	46,862
June 28.....	500,738	38,054	78,044	55,180	16,412	6,995	9,149	139,826	29,657	20,671	43,322	13,523	49,905
July 26.....	503,082	37,628	69,935	56,668	17,888	7,243	6,292	145,957	25,030	23,979	41,009	15,544	55,909
Aug. 30.....	510,455	33,742	72,409	51,784	19,056	12,135	5,833	138,878	29,342	24,130	46,730	17,352	59,064
Sept. 27.....	512,518	37,213	73,583	51,840	17,723	11,560	5,733	132,399	29,048	18,422	45,364	28,905	60,728
Oct. 25.....	553,309	40,642	81,835	57,553	16,773	13,410	7,078	159,114	29,289	18,138	44,199	26,747	58,531
Nov. 29.....	526,688	42,140	84,320	56,029	18,856	13,506	6,936	139,586	26,976	20,596	42,801	24,077	51,365
Dec. 27.....	552,253	38,463	82,181	51,991	20,059	12,504	6,845	161,357	31,227	21,731	50,743	21,920	53,232

BANKERS' BALANCES OF MEMBER BANKS

DUE FROM BANKS AND BANKERS—Continued

[In thousands of dollars]

Date	Total, 12 cities	Federal reserve bank city											
		Boston	New York	Philadel- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
1923													
Jan. 31	520,338	36,551	75,106	51,965	18,400	12,439	7,186	138,875	26,083	18,163	49,810	22,035	63,725
Feb. 28	528,691	42,106	76,859	57,525	20,749	13,767	7,962	149,815	24,087	19,537	45,931	21,357	48,996
Mar. 28	480,842	33,253	79,257	51,320	16,321	11,540	8,925	142,120	19,983	13,130	41,250	19,303	44,440
Apr. 25	483,756	35,231	74,797	51,028	19,477	11,813	5,991	150,242	21,508	16,042	39,934	16,423	41,270
May 29-30	500,062	34,547	80,335	51,662	20,768	11,495	6,669	158,531	22,698	15,495	38,812	13,217	45,833
June 27	472,777	32,516	73,733	52,993	16,786	12,389	5,718	145,310	21,507	18,503	36,948	14,985	41,389
July 25	460,846	31,126	72,055	51,168	21,915	11,784	6,048	137,820	21,638	13,376	35,614	12,725	45,577
Aug. 29	452,129	28,755	69,405	48,152	19,015	11,321	5,444	133,799	21,262	13,582	37,847	16,084	47,463
Sept. 26	495,451	31,072	70,218	53,219	21,719	13,614	5,782	138,384	22,115	16,514	39,428	29,857	53,529
Oct. 31	542,131	55,895	78,569	56,376	24,850	14,597	7,438	142,826	23,937	20,179	39,464	28,170	49,830
Nov. 28	503,352	30,179	74,285	52,834	18,963	14,558	7,124	142,629	24,058	19,428	37,630	30,760	50,904
Dec. 26	513,934	29,935	75,742	56,986	19,985	14,871	7,234	144,990	24,967	18,637	41,557	26,404	52,626
1924													
Jan. 30	473,389	28,982	73,750	54,196	17,681	12,502	8,142	137,488	21,581	17,078	36,227	21,013	44,749
Feb. 27	475,552	28,922	68,991	50,186	19,916	13,350	9,244	141,856	23,320	21,004	36,728	20,084	41,951
Mar. 26	478,819	38,619	68,324	50,499	24,337	12,806	8,360	132,972	23,857	19,780	33,690	20,405	45,170
Apr. 30	516,825	44,125	75,644	58,679	25,712	11,869	11,557	151,075	28,093	17,371	33,193	17,883	41,624
May 28	504,218	30,861	78,524	54,646	25,113	13,190	8,233	158,183	23,807	16,280	33,692	16,479	45,210
June 25	668,636	51,298	83,048	80,794	37,776	15,335	9,433	194,456	42,150	30,805	53,017	19,431	51,093
July 30	716,201	51,153	93,339	85,130	36,092	16,187	13,641	195,337	43,723	33,564	53,654	21,680	72,701
Aug. 27	713,907	45,724	83,471	97,602	35,032	16,790	15,941	176,245	46,625	23,619	74,184	21,956	76,718
Sept. 24	735,282	46,558	88,942	120,747	30,480	14,908	13,618	176,361	42,327	30,690	72,030	31,995	66,626
Oct. 29	708,710	40,023	87,357	79,507	30,047	16,393	16,884	169,057	53,572	33,297	66,508	34,826	81,239
Nov. 26	703,856	34,252	91,582	68,510	27,331	21,323	20,256	169,391	49,621	25,876	70,285	33,811	91,618
Dec. 31	661,794	45,494	91,943	69,793	24,676	17,358	16,752	169,274	40,326	22,987	61,098	33,236	68,857

CHANGES IN MEMBERSHIP

No. 94.—MEMBERSHIP OF THE FEDERAL RESERVE SYSTEM: CHANGES IN NUMBER OF BANKS AND TOTAL RESOURCES

ALL FEDERAL RESERVE DISTRICTS

	Number of banks						Total resources (in thousands of dollars)					
	1919	1920	1921	1922	1923	1924	1919	1920	1921	1922	1923	1924
National bank membership, beginning of year.....	7,762	7,885	8,125	8,165	8,220	8,179	20,033,546	22,702,549	21,357,404	19,411,618	21,965,554	22,395,303
Total additions.....	245	354	197	225	190	132	220,681	508,839	232,927	216,995	368,077	105,309
Primary organization.....	171	236	111	76	93	90	90,878	93,851	71,855	38,600	124,863	20,308
Conversion of State member banks.....	¹ 11	¹ 11	17	20	² 30	6	65,761	347,783	96,787	93,889	172,090	44,739
Conversion of nonmember banks.....	62	103	58	110	56	19	47,259	62,473	48,347	60,351	58,073	21,345
Absorption of State member banks.....	(4)	(2)	(7)	(7)	(5)	(9)	16,310	3,500	10,442	15,215	7,035	9,001
Resumption following suspension.....	1	4	11	19	11	17	473	1,232	5,496	8,940	6,016	9,896
Total losses.....	122	114	157	170	231	268	224,255	338,641	596,597	220,115	755,969	404,894
Voluntary liquidation (terminal) ³	5	11	9	17	23	29	17,136	7,582	17,268	9,280	15,817	48,696
Suspension or insolvency.....	3	18	54	36	89	127	1,924	9,703	40,687	31,093	54,139	122,898
Merger between national banks.....	36	29	38	48	41	44	(204,786)	(338,092)	(226,477)	(230,215)	(182,361)	(129,380)
Absorption by State member banks.....	12	11	26	39	23	21	79,764	178,289	294,788	75,600	140,845	191,419
Succession by State member banks.....	⁴ 6	6	3	1	⁵ 7	2	9,952	2,708	131,023	72,731	499,090	2,476
Absorption or succession by nonmember banks.....	59	39	27	27	48	44	115,479	140,359	112,831	31,411	46,078	38,058
Other decreases.....	¹ 1			2		⁵ 1						1,347
Net increase (+) or decrease (-).....	+123	+240	+40	+55	-41	-136	+2,669,003	-1,345,145	-1,945,786	+2,553,936	+429,749	+1,973,688
National bank membership, end of year.....	7,885	8,125	8,165	8,220	8,179	8,043	22,702,549	21,357,404	19,411,618	21,965,554	22,395,303	24,368,991

¹ One national bank succeeded a State member and a national bank.

² Member bank of one class succeeded by one of the other, the latter not reporting until the next year.

³ Represents, so far as could be determined, the termination of banks' existence, all instances in which voluntary liquidation had been intermediate in mergers or successions having been classified according to the ultimate status of the liquidated bank.

⁴ Two national banks succeeded by a single State member bank.

⁵ One national bank succeeded by another national bank which did not report until the next year.

No. 94.—MEMBERSHIP OF THE FEDERAL RESERVE SYSTEM: CHANGES IN NUMBER OF BANKS AND TOTAL RESOURCES—Continued

ALL FEDERAL RESERVE DISTRICTS—Continued

	Number of banks						Total resources (in thousands of dollars)					
	1919	1920	1921	1922	1923	1924	1919	1920	1921	1922	1923	1924
State bank membership, beginning of year	930	1,181	1,481	1,614	1,639	1,595	7,482,113	9,913,707	9,826,794	9,904,860	11,917,017	12,843,303
Total additions	285	340	207	97	74	47	1,079,284	1,168,942	644,969	350,477	686,988	417,826
Admission of State banks	280	334	204	95	66	42	986,138	987,353	224,958	201,698	137,830	61,805
Succession to national banks	⁴ 5	6	3	1	6	² 3	13,382	3,300	122,498	72,731	407,520	134,017
Absorption of national banks	(12)	(11)	(26)	(39)	(23)	(21)	79,764	178,289	297,513	75,600	140,845	191,419
Absorption of nonmember banks					(6)							29,618
Resumption following suspension				1	2	2				448	793	967
Total losses	34	40	74	72	118	98	160,352	164,942	170,944	148,376	323,980	151,935
Voluntary liquidation (terminal) ³	4	3	3	8	4	5	36,609	9,634	8,699	21,287	1,876	3,056
Suspension or insolvency		3	16	10	33	36		2,126	29,287	2,821	20,407	23,994
Merger between State member banks	1	7	10	12	16	9	(21,306)	(153,040)	(283,552)	(142,814)	(588,942)	(78,154)
Absorption by national banks	4	2	7	7	5	9	16,310	3,500	10,442	15,215	7,035	9,001
Conversion to national banks	² 12	10	17	² 21	29	6	92,475	122,648	93,556	94,144	155,420	44,759
Absorption by nonmember banks	3	3	3	1	1	7	11,087	8,437	19,032	3,603	6,813	4,246
Withdrawal	9	12	⁶ 18	13	29	⁶ 26	3,523	18,597	9,928	11,306	132,429	66,879
Other decreases	⁷ 1				1		348					
Net increase (+) or decrease (—)	+251	+300	+133	+25	—44	—51	+2,431,594	—86,913	+78,066	+2,012,157	+926,286	+1,774,573
State bank membership, end of year	1,181	1,481	1,614	1,639	1,595	1,544	9,913,707	9,826,794	9,904,860	11,917,017	12,843,303	14,617,876

² Member bank of one class succeeded by one of the other, the latter not reporting until the next year.

³ Represents, so far as could be determined, the termination of banks' existence, all instances in which voluntary liquidation had been intermediate in mergers or successions having been classified according to the ultimate status of the liquidated bank.

⁴ Two national banks succeeded by a single State member bank.

⁶ Compulsory withdrawal of five banks in 1921, and one bank in 1924, with aggregate resources of \$1,700,000.

⁷ Nonpayment on Federal reserve stock.

No. 95.—MEMBERSHIP OF FEDERAL RESERVE SYSTEM: CHANGES IN NUMBER OF BANKS

	District No. 1—Boston						District No. 2—New York						District No. 3—Philadelphia						District No. 4—Cleveland					
	1919	1920	1921	1922	1923	1924	1919	1920	1921	1922	1923	1924	1919	1920	1921	1922	1923	1924	1919	1920	1921	1922	1923	1924
National bank membership, beginning of year.....	392	396	398	396	390	388	622	631	650	662	667	692	632	640	652	653	658	656	748	746	762	768	764	759
Total additions.....	8	4	2	—	7	2	19	35	25	21	33	29	10	17	5	9	10	13	8	20	18	3	12	1
Primary organization.....	8	4	2	—	—	—	19	29	21	17	27	25	7	14	5	7	10	11	7	13	15	3	9	1
Conversion of State member banks.....	—	—	—	—	4	2	—	1	2	3	1	1	—	—	—	1	—	—	—	1	1	—	—	—
Conversion of nonmember banks.....	—	—	—	—	3	—	—	5	1	—	3	2	1	2	—	—	—	2	1	6	2	—	3	—
Absorption of State member banks.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(1)	—	—	—	—	—	—	(2)	—	—
Resumption following suspension.....	—	—	—	—	—	—	—	—	1	1	2	1	—	1	—	—	—	—	—	—	—	—	—	—
Total losses.....	4	2	4	6	9	7	10	16	13	16	8	10	2	5	4	4	12	3	10	4	12	7	17	8
Voluntary liquidation (terminal)- ¹	—	—	1	—	1	1	2	1	1	1	2	—	—	—	—	—	1	—	—	—	2	1	1	1
Suspension or insolvency.....	—	—	—	—	1	1	—	—	1	—	—	2	—	1	—	—	—	1	—	—	1	—	3	—
Merger between national banks.....	1	—	1	3	6	3	1	8	9	7	2	2	—	—	—	2	4	—	4	1	3	2	6	2
Absorption by State banks.....	—	—	2	3	—	—	2	3	2	3	—	2	—	—	—	1	1	—	3	2	3	—	2	3
Succession by State member banks.....	—	—	—	—	—	—	2	1	1	1	4	—	—	—	—	—	1	1	—	—	1	—	—	—
Absorption or succession by nonmember banks.....	3	2	—	—	1	2	3	3	—	3	1	2	2	3	4	1	5	1	2	1	2	4	5	2
Other decreases.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net increase (+) or decrease (—).....	+4	+2	-2	-6	-2	-5	+9	+19	+12	+5	+25	+19	+8	+12	+1	+5	-2	+10	-2	+16	+6	-4	-5	-7
National bank membership, end of year.....	396	398	396	390	388	383	631	650	662	667	692	711	640	652	653	658	656	666	746	762	768	764	759	752
State bank membership, beginning of year.....	31	36	39	40	39	36	101	122	134	133	136	143	29	38	46	51	58	66	66	97	111	115	116	118
Total additions.....	5	3	2	1	1	1	22	18	4	9	13	5	11	9	6	8	9	6	33	16	7	4	4	5
Admission of State banks.....	5	3	2	1	1	1	20	17	3	8	9	5	11	9	6	8	8	5	33	16	6	4	4	5
Succession to national banks.....	—	—	—	—	—	—	2	1	1	1	4	—	—	—	—	—	—	1	—	—	1	—	—	—
Absorption of national banks.....	—	—	(2)	(3)	—	—	(2)	(3)	(2)	(3)	—	(2)	—	—	—	(1)	(1)	—	(3)	(2)	(3)	—	(2)	(3)
Absorption of nonmember banks.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(1)	—	—	—	—	—	—
Resumption following suspension.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total losses.....	—	—	1	2	4	1	1	6	5	6	6	4	2	1	1	1	1	—	2	2	3	3	2	4
Voluntary liquidation (terminal)- ¹	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Suspension or insolvency.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	—
Merger between State member banks.....	—	—	1	2	—	—	—	2	1	3	5	—	—	1	—	—	1	—	—	—	1	—	1	—
Absorption by national banks.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	2	—	—
Conversion to national banks.....	—	—	—	—	4	—	—	1	2	3	1	1	2	—	—	1	—	—	—	1	1	—	—	—
Absorption by nonmember banks.....	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	1	—	—	—	—	—
Withdrawal.....	—	—	—	—	1	—	—	3	2	—	—	2	—	—	—	—	—	—	1	—	1	1	1	4
Other decreases.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net increase (+) or decrease (—).....	+5	+3	+1	-1	-3	—	+21	+12	-1	+3	+7	+1	+9	+8	+5	+7	+8	+6	+31	+14	+4	+1	+2	+1
State bank membership, end of year.....	36	39	40	39	36	36	122	134	133	136	143	144	38	46	51	58	66	72	97	111	115	116	118	119

¹ Represents, so far as could be determined, the termination of banks' existence, all instances in which voluntary liquidation had been intermediate in mergers or successions having been classified according to the ultimate status of the liquidated bank.

² Compulsory withdrawal of one bank in 1921, with resources of \$418,000.

No. 95.—MEMBERSHIP OF FEDERAL RESERVE SYSTEM: CHANGES IN NUMBER OF BANKS—Continued

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ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

	District No. 5—Richmond						District No. 6—Atlanta						District No. 7—Chicago						District No. 8—St. Louis					
	1919	1920	1921	1922	1923	1924	1919	1920	1921	1922	1923	1924	1919	1920	1921	1922	1923	1924	1919	1920	1921	1922	1923	1924
National bank membership, beginning of year.....	528	539	553	559	562	561	372	362	376	385	393	385	1,046	1,048	1,061	1,065	1,061	1,058	470	470	480	480	487	497
Total additions.....	19	20	14	19	8	4	12	16	16	12	8	8	18	22	12	6	9	13	12	17	9	11	16	5
Primary organization.....	10	10	6	4	4	3	8	9	8	7	4	4	10	17	6	2	5	11	7	12	7	7	7	4
Conversion of State member banks.....	1	1	1	3	1	—	—	1	2	—	2	—	3	—	—	1	1	1	1	1	1	—	4	—
Conversion of nonmember banks.....	9	9	6	12	4	—	4	6	5	5	2	4	5	5	5	1	3	—	4	4	2	3	5	1
Absorption of State member banks.....	—	—	(2)	—	(1)	—	—	—	—	—	(1)	—	—	—	(2)	—	—	(2)	—	—	—	(1)	(1)	—
Resumption following suspension.....	—	—	1	—	—	—	—	—	1	—	—	—	—	—	1	2	—	1	—	—	—	1	—	—
Total losses.....	8	6	8	16	9	10	22	2	7	4	16	11	16	9	8	10	12	16	12	7	9	4	6	10
Voluntary liquidation (terminal) ¹	2	1	2	—	—	—	1	1	—	—	—	1	—	2	—	—	—	—	—	3	—	2	—	2
Suspension or insolvency.....	—	—	2	4	2	4	—	—	2	—	2	4	—	—	4	2	2	6	—	1	1	1	1	1
Merger between national banks.....	3	1	2	7	1	1	1	1	1	2	4	2	5	3	1	6	5	5	7	2	3	—	2	1
Absorption by State banks.....	—	—	1	1	2	—	5	—	1	1	2	—	—	—	1	1	2	1	—	—	2	—	1	2
Succession by State member banks.....	—	—	—	—	—	—	—	—	—	—	—	—	3	2	—	—	—	—	—	—	1	—	—	—
Absorption or succession by nonmember banks.....	3	4	1	4	4	5	16	—	3	1	8	4	7	2	2	—	3	4	5	1	2	1	2	4
Other decreases.....	—	—	—	—	—	—	—	—	—	—	—	—	2	1	—	1	—	—	—	—	—	—	—	—
Net increase (+) or decrease (—).....	+11	+14	+6	+3	—1	—6	—10	+14	+9	+8	—8	—3	+2	+13	+4	—4	—3	—3	—	+10	—	+7	+10	—5
National bank membership, end of year.....	539	553	559	562	561	555	362	376	385	393	385	382	1,048	1,061	1,065	1,061	1,058	1,055	470	480	480	487	497	492
State bank membership, beginning of year.....	37	46	56	66	68	66	54	64	84	127	143	140	288	326	358	377	379	369	44	68	91	105	121	127
Total additions.....	9	13	14	8	2	—	15	24	49	22	6	1	44	41	24	6	5	5	27	24	14	17	16	10
Admission of State banks.....	9	13	14	8	2	—	15	24	49	22	6	—	42	39	24	6	4	5	27	24	13	17	16	10
Succession to national banks.....	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—
Absorption of national banks.....	—	—	(1)	(1)	(2)	—	(5)	—	(1)	(1)	(2)	—	3	2	—	(1)	(1)	(2)	—	—	(2)	—	(1)	(2)
Absorption of nonmember banks.....	—	—	—	—	—	(1)	—	—	—	—	—	—	—	—	—	—	—	(1)	—	—	—	—	—	—
Resumption following suspension.....	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—
Total losses.....	—	3	4	6	4	4	5	4	6	6	9	13	6	9	5	4	15	21	3	1	—	1	10	5
Voluntary liquidation (terminal) ¹	—	—	—	—	—	—	—	1	1	2	—	—	—	—	—	—	1	2	—	—	—	—	—	—
Suspension or insolvency.....	—	—	—	—	—	1	—	—	2	1	3	9	—	—	1	—	5	10	—	—	—	1	—	1

Merger between State member banks.....	2		1			1		1	1	1		1	2		1	2				1	2
Absorption by national banks.....		2		1						1			2			2				1	1
Conversion to national banks.....	1	1	3		1			1	2			2		3		1	1	1		4	
Absorption by nonmember banks.....						1		2				2		3		1					
Withdrawal.....		1	2	3	2	3			2	3	1		3	7		3	7	4	1		1
Other decreases.....																					
Net increase (+) or decrease (-).....	+9	+10	+10	+2	-2	-4	+10	+20	+43	+16	-3	-12	+38	+32	+19	+2	-10	-16	+24	+23	+14
State bank membership, end of year....	46	56	66	68	66	62	64	84	127	143	140	128	326	358	377	379	369	353	68	91	105
																			121	127	132

¹ Represents, so far as could be determined, the termination of banks' existence, all instances in which voluntary liquidation had been intermediate in mergers or successions having been classified according to the ultimate status of the liquidated bank.

² One national bank succeeded a State member and a national bank.

³ Two national banks succeeded by a single State member bank.

No. 95.—MEMBERSHIP OF FEDERAL RESERVE SYSTEM: CHANGES IN NUMBER OF BANKS—Continued

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ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

	District No. 9.—Minneapolis						District No. 10.—Kansas City						District No. 11.—Dallas						District No. 12.—San Francisco					
	1919	1920	1921	1922	1923	1924	1919	1920	1921	1922	1923	1924	1919	1920	1921	1922	1923	1924	1919	1920	1921	1922	1923	1924
National bank membership, beginning of year.....	797	834	883	882	870	831	967	991	1,023	1,048	1,099	1,086	630	642	655	649	656	659	558	586	632	618	613	607
Total additions.....	44	57	13	12	11	12	36	54	44	71	28	12	25	31	16	25	25	20	33	61	23	35	23	13
Primary organization.....	26	26	7	3	3	4	28	34	12	8	4	7	19	24	9	2	4	11	22	44	13	16	16	7
Conversion of State member banks.....	1	2			1		1	2	6	1	4	2			2	6	21	1	3	2	3	5	2	
Conversion of nonmember banks.....	17	28	4	3	4	3	7	18	25	57	18		6	5	2	17	8	4	8	15	6	11	3	3
Absorption of State member banks.....				(2)		(1)			(1)	(1)	(1)	(1)	(3)	(1)	(1)	(2)		(2)	(1)	(1)		(1)	(2)	
Resumption following suspension.....		1	2	6	3	5			1	5	2	3		1	3	1	2	4			1	3	2	3
Total losses.....	7	8	14	24	50	58	12	22	19	20	41	65	14	18	22	19	22	34	5	15	37	40	29	36
Voluntary liquidation (terminal) ¹			1	2	4	5		1		3	10	9	1	2	2	6	1	5			1	2	4	3
Suspension or insolvency.....		5	11	13	41	47	1	2	9	8	15	34	1	6	10	2	14	17		3	13	5	8	10
Merger between national banks.....	2	1	1	5	1	3	2	5	4	5	6	11	7	2	7	4	2	10	3	4	6	5	2	4
Absorption by State banks.....	1			1					1		1			2		4		1	1	4	13	24	12	12
Succession by State member banks.....								3				1	1									2		
Absorption or succession by nonmember banks.....	4	2	1	3	4	3	9	11	5	4	9	9	4	6	3	2	5	1	1	4	4	4	1	7
Other decreases.....												3				1								
Net increase (+) or decrease (—).....	+37	+49	—1	—12	—39	—46	+24	+32	+25	+51	—13	—53	+12	+13	—6	+7	+3	—14	+28	+46	—14	—5	—6	—23
National bank membership, end of year.....	834	883	882	870	831	785	991	1,023	1,048	1,099	1,086	1,033	642	655	649	656	659	645	586	632	618	613	607	584
State bank membership, beginning of year.....	70	86	116	135	130	109	27	47	63	44	43	36	97	114	185	202	199	190	86	137	198	219	207	195
Total additions.....	20	34	22	5	2	4	22	17	1	2	4	2	21	74	26	7	7	6	56	67	38	8	5	2
Admission of State banks.....	20	34	22	5	1	4	22	14	1	2	4	1	20	74	26	7	7	5	56	67	38	7	4	1
Succession to national banks.....								3				1	1									1	2	
Absorption of national banks.....	(1)			(1)					(1)		(1)			(2)		(4)		(1)	(1)	(4)	(13)	(24)	(12)	(12)
Absorption of nonmember banks.....											(2)												(1)	
Resumption following suspension.....					1													1				1		
Total losses.....	4	4	3	10	23	13	2	1	20	3	11	5	4	3	9	10	16	13	5	6	17	20	17	15
Voluntary liquidation (terminal) ¹	2			1		2										1			1	2	2	4	3	1
Suspension or insolvency.....			1	4	14	9					2	2		2	6		4	3			6	5	4	1
Merger between State member banks.....			1		2														1	3	5	5	4	

Absorption by national banks	1	2		2		1		1		1	1	1	4	1	3	1	1	2	2	10	2	1	3	2	3	5	1	2	2
Conversion to national banks						1		2		1		6	3	1	4														
Absorption by nonmember banks						1		1				3																	
Withdrawal		2	1	3	5					4	10	1	4		1					1	5			3		1	2	1	
Other decreases	1																			1									
Net increase (+) or decrease (-)	+16	+30	+19	-5	-21	-9	+20	+16	-19	-1	-7	-3	+17	+71	+17	-3			-9	-7		+51	+61	+21	-12	-12	-13		
State bank membership, end of year	86	116	135	130	109	100	47	63	44	43	36	33	114	185	202	199	190	183				137	198	219	207	195	182		

¹ Represents, so far as could be determined, the termination of banks' existence, all instances in which voluntary liquidation had been intermediate in mergers or successions having been classified according to the ultimate status of the liquidated bank.

² Member bank of one class succeeded by one of the other, the latter not reporting until the next year.

³ One national bank succeeded by another national bank which did not report until the next year.

⁴ Compulsory withdrawal of 4 banks in 1921 and 1 bank in 1924, with aggregate resources of \$1,291,000.

⁵ Nonpayment on Federal reserve stock.

- Nonpayment on Federal Reserve stock.

DEBITS TO INDIVIDUAL ACCOUNTS

No. 96.—DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN 141 PRINCIPAL CITIES, BY MONTHS

Debits on the books of reporting banks to accounts of individuals, firms, and corporations, and of the United States Government including war loan deposit accounts, also debits to savings accounts, payments from trust accounts, and certificates of deposits paid. Figures do not include debits to the accounts of other banks or in settlement of clearing-house balances, payments of cashiers' checks, charges to expense and miscellaneous accounts, corrections, and similar charges. Monthly figures are derived from weekly reports by prorating the figures for those weeks which do not fall entirely within a single calendar month.

SUMMARY, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

Month	Total					
	1924	1923	1922 ¹	1921 ¹	1920 ¹	1919 ¹
January.....	41,498,264	41,752,913	34,943,664	38,028,836	45,367,303	34,029,044
February.....	37,397,792	35,925,212	30,585,310	29,728,424	35,787,840	28,162,959
March.....	40,739,481	42,185,143	36,932,274	33,903,259	43,431,173	32,170,533
April.....	39,518,668	39,294,408	36,388,040	32,235,079	41,643,736	32,686,088
May.....	40,044,354	40,071,906	37,976,008	32,512,426	39,256,598	37,026,671
June.....	40,229,841	40,573,595	39,236,177	33,606,456	40,346,912	39,211,257
July.....	40,131,073	36,504,275	36,055,788	31,514,619	39,868,249	41,055,948
August.....	38,691,819	33,495,567	34,136,129	30,097,035	36,274,676	37,943,950
September.....	38,971,985	34,060,234	35,768,453	31,625,162	37,378,270	38,531,953
October.....	43,417,983	38,900,241	40,745,186	34,323,441	41,027,647	44,474,469
November.....	41,892,997	38,503,870	36,159,896	33,441,136	39,696,095	42,536,207
December.....	49,157,166	42,448,051	40,436,981	38,020,458	42,947,842	46,564,679
Total.....	491,691,423	463,715,415	439,363,906	399,036,331	483,026,341	455,293,758

Month	District No. 1—Boston (11 cities)					
	1924	1923	1922	1921	1920 ¹	1919 ¹
January.....	2,189,052	2,197,997	1,928,021	2,058,410	2,675,255	2,009,761
February.....	1,973,432	1,889,899	1,611,603	1,611,603	2,070,598	1,594,925
March.....	2,147,057	2,222,086	1,857,809	1,821,196	2,441,399	1,849,181
April.....	2,118,054	2,119,787	1,760,157	1,796,118	2,463,338	1,771,883
May.....	2,052,772	2,139,645	1,837,939	1,788,548	2,388,706	2,020,963
June.....	2,040,544	2,172,872	1,992,898	1,826,530	2,395,135	2,273,765
July.....	2,111,283	1,983,223	1,899,373	1,734,824	2,426,337	2,365,624
August.....	1,989,773	1,771,572	1,586,094	1,588,542	2,050,980	2,057,147
September.....	1,974,984	1,760,956	1,717,635	1,630,299	2,177,650	2,043,246
October.....	2,357,435	2,154,617	2,087,622	1,947,992	2,401,160	2,592,489
November.....	2,252,717	2,150,666	1,986,523	1,925,753	2,278,756	2,484,021
December.....	2,467,796	2,287,912	2,126,314	2,005,698	2,367,205	2,835,407
Total.....	25,674,899	24,851,232	22,391,990	21,735,513	28,136,519	25,898,472

Month	District No. 2—New York (7 cities)					
	1924	1923	1922	1921	1920	1919
January.....	22,814,899	22,763,018	19,644,551	20,666,732	24,320,682	18,683,156
February.....	20,511,857	19,595,761	17,029,426	15,645,827	18,606,208	14,926,776
March.....	22,227,152	23,231,535	20,977,917	17,940,133	22,919,446	17,189,069
April.....	21,356,913	21,180,741	21,326,277	16,950,772	21,990,708	17,859,002
May.....	22,124,834	21,399,850	22,268,911	17,774,980	20,254,578	20,904,781
June.....	22,639,521	21,789,805	22,693,592	18,355,750	20,496,326	22,168,368
July.....	22,184,731	19,008,372	20,328,510	16,907,780	19,791,364	23,012,206
August.....	21,556,426	16,829,386	18,854,442	15,683,072	18,006,812	20,825,951
September.....	21,387,861	17,414,976	19,793,005	16,617,939	18,236,870	21,011,144
October.....	23,242,131	19,846,052	22,967,053	18,170,740	20,817,207	24,846,202
November.....	23,708,849	20,632,112	19,637,137	18,018,315	20,817,136	23,921,299
December.....	28,106,044	22,801,386	21,546,408	21,178,533	23,117,836	25,532,024
Total.....	271,861,218	246,492,994	247,067,229	213,910,573	249,375,173	250,879,978

¹ Revised. Figures for following cities partly estimated for periods specified: Boston, to end of 1920; St. Louis and Louisville, to January, 1921, inclusive; and St. Paul to January, 1922, inclusive.

No. 96.—DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN 141 PRINCIPAL CITIES, BY MONTHS—Continued

SUMMARY, BY FEDERAL RESERVE DISTRICTS—Continued

[In thousands of dollars]

Month	District No. 3—Philadelphia (10 cities)					
	1924	1923	1922	1921	1920	1919
January.....	1,925,455	1,914,857	1,583,008	1,679,283	1,978,267	1,581,693
February.....	1,723,139	1,648,925	1,431,593	1,391,392	1,585,698	1,272,808
March.....	1,873,812	1,826,493	1,628,117	1,615,908	1,891,903	1,514,704
April.....	1,942,356	1,863,477	1,569,312	1,582,299	1,874,066	1,449,060
May.....	1,894,928	1,973,625	1,634,314	1,503,607	1,788,088	1,562,861
June.....	1,936,205	2,083,113	1,720,949	1,622,499	1,908,508	1,661,131
July.....	1,902,728	1,826,500	1,668,316	1,523,296	1,857,001	1,719,920
August.....	1,748,702	1,733,171	1,589,819	1,407,355	1,773,422	1,597,915
September.....	1,794,021	1,670,226	1,646,539	1,500,586	1,746,073	1,697,789
October.....	1,968,134	1,922,569	1,891,067	1,581,867	1,874,281	1,800,612
November.....	1,820,722	1,738,336	1,682,845	1,515,206	1,818,682	1,680,381
December.....	2,242,478	1,999,728	1,939,197	1,766,389	1,995,716	1,957,058
Total.....	22,772,680	22,301,080	19,984,776	18,689,687	22,091,705	19,495,932

Month	District No. 4—Cleveland (13 cities)					
	1924	1923	1922	1921	1920	1919
January.....	2,227,515	2,305,963	1,709,252	2,236,485	2,335,154	1,866,735
February.....	2,006,249	1,949,930	1,538,886	1,754,568	1,942,268	1,533,594
March.....	2,173,881	2,206,665	1,665,926	1,869,444	2,329,618	1,795,187
April.....	2,275,246	2,227,570	1,744,376	1,841,155	2,331,924	1,812,344
May.....	2,122,402	2,266,888	1,741,268	1,716,241	2,166,964	1,838,213
June.....	2,105,227	2,278,941	1,927,948	1,751,903	2,412,066	2,081,885
July.....	2,139,964	2,237,042	1,911,065	1,620,986	2,458,275	2,146,230
August.....	1,979,554	2,081,604	1,850,667	1,521,031	2,102,713	1,948,043
September.....	1,996,688	2,005,409	1,877,032	1,585,995	2,261,299	2,044,338
October.....	2,300,487	2,241,154	2,025,319	1,689,784	2,449,572	2,147,235
November.....	1,980,486	1,996,108	1,867,671	1,643,919	2,291,823	1,981,154
December.....	2,466,903	2,331,503	2,430,467	1,873,095	2,535,569	2,363,702
Total.....	25,774,602	26,128,777	22,289,877	21,104,606	27,677,265	23,558,660

Month	District No. 5—Richmond (7 cities)					
	1924	1923	1922	1921	1920	1919
January.....	733,878	746,047	630,971	737,917	913,182	664,034
February.....	650,035	631,628	535,864	600,411	729,147	540,272
March.....	699,209	737,293	618,568	677,832	827,966	573,898
April.....	672,896	676,260	614,409	645,676	815,659	594,749
May.....	665,057	701,164	664,853	833,007	794,726	638,190
June.....	673,372	742,692	681,167	677,168	816,522	736,281
July.....	676,364	681,110	636,506	660,222	823,137	778,461
August.....	674,370	668,610	616,520	674,846	742,740	744,693
September.....	648,670	655,258	596,901	666,886	742,456	736,604
October.....	733,682	746,504	705,455	743,458	805,251	862,098
November.....	675,127	710,408	660,697	724,232	783,394	829,047
December.....	795,584	804,167	753,942	793,239	841,217	903,315
Total.....	8,298,244	8,501,150	7,715,853	8,234,894	9,635,397	8,610,651

No. 96.—DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN 141 PRINCIPAL CITIES, BY MONTHS—Continued
SUMMARY, BY FEDERAL RESERVE DISTRICTS—Continued

[In thousands of dollars]

Month	District No. 6—Atlanta (15 cities)					
	1924	1923	1922	1921	1920	1919
January.....	1,047,405	1,005,714	774,821	895,433	1,299,305	909,836
February.....	947,847	827,440	676,960	741,122	1,018,724	735,579
March.....	987,094	991,806	781,076	811,214	1,174,029	781,069
April.....	970,084	886,328	710,303	770,072	1,142,763	772,570
May.....	916,882	922,450	764,397	725,043	1,072,048	866,105
June.....	872,788	902,403	785,260	728,734	1,050,795	891,195
July.....	914,053	837,023	743,297	735,144	1,053,476	896,644
August.....	848,971	790,799	739,642	704,823	969,926	855,820
September.....	959,071	835,330	800,649	796,832	1,009,492	900,815
October.....	1,129,584	1,020,357	901,535	858,216	1,046,469	1,169,851
November.....	973,154	991,989	911,367	785,252	984,850	1,114,521
December.....	1,154,408	1,124,910	989,297	831,379	990,040	1,244,769
Total.....	11,721,341	11,136,549	9,578,604	9,383,264	12,811,917	11,138,774

Month	District No. 7—Chicago (21 cities)					
	1924	1923	1922	1921	1920	1919
January.....	4,701,940	4,810,899	3,858,652	4,321,991	5,161,983	4,003,943
February.....	4,178,246	4,383,817	3,523,914	3,512,764	4,300,416	3,302,169
March.....	4,807,897	4,828,041	4,389,187	3,992,927	5,359,715	3,688,857
April.....	4,643,076	4,737,859	3,945,171	3,819,083	4,910,702	3,705,095
May.....	4,746,250	4,899,390	4,097,957	3,765,913	4,791,361	4,049,043
June.....	4,582,549	4,772,812	4,326,058	3,827,910	5,072,942	4,271,775
July.....	4,654,974	4,509,455	3,995,629	3,781,428	5,235,135	4,517,819
August.....	4,469,357	4,240,633	3,991,612	3,874,899	4,733,163	4,370,996
September.....	4,435,346	4,208,411	4,070,134	3,848,068	4,969,417	4,424,744
October.....	4,949,211	4,660,972	4,438,210	4,068,910	5,086,228	4,736,840
November.....	4,500,225	4,428,485	4,051,955	3,827,166	4,559,162	4,557,526
December.....	5,326,098	4,886,123	4,615,171	4,195,461	4,885,453	5,039,794
Total.....	55,995,169	55,366,897	49,303,650	46,836,520	59,065,677	50,668,601

Month	District No. 8—St. Louis (5 cities)					
	1924	1923	1922	1921 ¹	1920 ¹	1919 ¹
January.....	1,130,859	1,178,722	858,795	970,864	1,357,873	1,148,738
February.....	981,669	952,802	739,485	813,884	1,120,338	941,763
March.....	1,062,671	1,112,395	859,417	875,995	1,240,210	983,228
April.....	1,033,484	1,039,549	826,599	836,575	1,172,378	969,924
May.....	1,057,603	1,076,560	911,346	830,702	1,114,713	1,005,643
June.....	1,035,196	1,104,142	930,887	859,644	1,128,191	1,065,597
July.....	994,401	980,103	871,384	813,249	1,099,834	1,152,719
August.....	959,857	930,888	830,180	780,771	1,020,074	1,042,670
September.....	1,003,066	945,160	908,393	837,548	1,061,524	1,033,641
October.....	1,212,110	1,184,854	1,067,437	945,072	1,113,685	1,189,215
November.....	1,081,663	1,094,428	988,780	879,222	1,026,267	1,128,298
December.....	1,259,637	1,194,752	1,145,954	957,258	1,086,735	1,258,763
Total.....	12,812,216	12,794,355	10,938,657	10,400,884	13,542,422	12,920,199

¹ See footnote on p. 154.

No. 96.—DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN 141 PRINCIPAL CITIES, BY MONTHS—Continued**SUMMARY, BY FEDERAL RESERVE DISTRICTS—Continued**

[In thousands of dollars]

Month	District No. 9—Minneapolis (9 cities)					
	1924	1923	1922 ¹	1921 ¹	1920 ¹	1919 ¹
January.....	565,332	647,312	499,020	601,067	750,746	728,915
February.....	523,317	510,811	455,305	483,142	611,657	488,311
March.....	584,754	600,805	556,282	537,329	718,468	594,533
April.....	552,910	596,914	512,419	544,592	711,106	639,321
May.....	596,115	634,217	546,252	524,966	700,431	654,522
June.....	613,515	652,341	569,323	574,885	707,687	637,133
July.....	634,515	593,964	554,605	522,223	720,311	658,607
August.....	596,031	598,206	580,550	558,524	665,479	657,784
September.....	773,680	635,309	654,491	635,091	811,189	793,158
October.....	1,059,292	700,333	698,732	645,937	901,540	832,602
November.....	891,171	664,498	633,665	563,390	843,455	736,082
December.....	849,622	660,760	710,631	597,233	759,651	818,955
Total.....	8,240,254	7,495,470	6,971,275	6,788,370	8,901,720	8,239,923

Month	District No. 10—Kansas City (14 cities)					
	1924	1923	1922	1921	1920	1919
January.....	1,003,759	1,202,253	950,759	1,152,595	1,480,682	1,155,377
February.....	937,931	996,426	872,689	942,309	1,230,956	998,141
March.....	1,020,873	1,199,481	1,012,278	1,067,066	1,451,230	1,130,898
April.....	1,012,890	1,130,015	956,757	1,006,119	1,313,463	1,095,116
May.....	1,000,236	1,142,172	1,026,849	953,761	1,335,707	1,210,025
June.....	963,496	1,155,879	1,081,813	992,057	1,351,458	1,147,584
July.....	1,070,984	1,081,943	1,041,778	994,617	1,323,317	1,317,537
August.....	1,083,918	1,106,154	1,056,449	1,025,141	1,327,488	1,343,784
September.....	1,097,173	1,069,497	1,058,493	1,022,182	1,389,286	1,246,189
October.....	1,216,807	1,159,741	1,155,094	1,006,694	1,418,334	1,345,289
November.....	1,062,890	1,053,147	1,050,896	966,224	1,334,809	1,311,747
December.....	1,139,358	1,082,885	1,181,287	992,504	1,266,168	1,429,571
Total.....	12,660,315	13,379,593	12,445,142	12,121,359	16,222,898	14,731,258

Month	District No. 11—Dallas (11 cities)					
	1924	1923	1922	1921	1920	1919
January.....	567,222	605,258	526,519	551,763	698,650	467,745
February.....	493,840	494,600	460,149	466,274	548,921	374,247
March.....	492,894	547,188	524,469	496,774	627,458	404,913
April.....	483,944	488,255	470,827	443,091	595,160	414,998
May.....	466,066	486,003	486,707	437,088	584,042	479,813
June.....	447,735	465,461	479,097	453,385	582,581	514,313
July.....	455,924	420,874	432,944	424,419	579,773	525,261
August.....	449,553	448,966	440,729	435,510	566,814	468,790
September.....	566,180	540,722	541,700	512,987	630,664	527,419
October.....	670,360	629,517	589,166	567,447	689,884	654,777
November.....	586,644	583,636	556,549	527,296	615,626	659,791
December.....	664,938	620,979	605,692	577,461	619,756	726,060
Total.....	6,345,300	6,331,459	6,114,548	5,893,495	7,339,329	6,248,127

¹ See footnote on p. 154.

No. 96.—DEBTS TO INDIVIDUAL ACCOUNTS BY BANKS IN 141 PRINCIPAL CITIES, BY MONTHS—Continued**SUMMARY, BY FEDERAL RESERVE DISTRICTS—Continued**

[In thousands of dollars]

Month	District No. 12—San Francisco (18 cities)					
	1924	1923	1922	1921	1920	1919
January	2,590,948	2,374,873	1,979,295	2,156,296	2,395,524	1,709,111
February	2,470,230	2,043,173	1,709,434	1,765,128	2,022,909	1,445,374
March	2,662,187	2,581,355	2,061,228	2,197,441	2,449,731	1,664,986
April	2,456,815	2,347,633	1,951,433	1,999,527	2,322,469	1,602,026
May	2,401,209	2,429,942	1,995,215	1,858,570	2,265,234	1,796,503
June	2,319,693	2,453,134	2,047,485	1,935,991	2,424,681	1,762,230
July	2,391,152	2,344,597	1,972,381	1,796,431	2,500,289	1,964,920
August	2,335,307	2,295,578	1,999,425	1,842,521	2,254,465	2,000,357
September	2,335,245	2,318,980	2,103,481	1,970,749	2,342,350	2,072,866
October	2,578,750	2,633,571	2,218,496	2,097,324	2,424,036	2,297,259
November	2,359,349	2,460,057	2,131,811	2,065,061	2,342,135	2,132,340
December	2,634,300	2,652,946	2,392,621	2,252,118	2,482,496	2,455,201
Total	29,535,185	28,935,859	24,562,305	23,937,157	28,226,319	22,903,183

GOLD IMPORTS AND EXPORTS**No. 97.—GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES, BY PERIODS**

[In thousands of dollars]

	Total since lifting of embargo, June 1, 1919-Dec. 31, 1924		Period of net loss, June 1, 1919-Aug. 31, 1920		Period of net gain, Sept. 1, 1920-Nov. 30, 1924		December, 1924	
	Net imports	Net exports	Net imports	Net exports	Net imports	Net exports	Net imports	Net exports
France	285,493	-----	-----	2,409	284,899	-----	3,003	-----
Germany	54,340	-----	-----	10	74,344	-----	-----	19,994
Great Britain	874,840	-----	82,514	-----	802,579	-----	-----	10,253
Netherlands	94,778	-----	1,147	-----	94,955	-----	-----	1,324
Sweden	103,083	-----	-----	1	104,085	-----	-----	1,001
Canada	169,452	-----	59,315	-----	107,595	-----	2,542	-----
Argentina	-----	116,233	-----	146,375	27,525	-----	2,617	-----
China	-----	30,394	-----	59,395	29,001	-----	-----	-----
India	-----	40,330	-----	40,804	6,149	-----	-----	5,675
Japan	-----	193,199	-----	132,856	-----	60,343	-----	-----
All other	48,093	-----	-----	146,452	193,861	-----	684	-----
Total	1,249,923	-----	-----	385,326	1,664,650	-----	-----	20,401

No. 98.—GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES, BY COUNTRIES

(In thousands of dollars)

	1922	1923	1924		1922	1923	1924
IMPORTS				EXPORTS			
Denmark.....	17,770	3,562	-----	France.....	-----	2,660	114
France.....	27,043	19,036	24,459	Germany.....	-----	-----	20,000
Germany.....	35	49,552	4,829	Great Britain.....	21	138	12,264
Great Britain.....	121,883	149,672	130,909	Netherlands.....	19	90	1,324
Greece.....	4,798	-----	-----	Spain.....	727	-----	365
Italy.....	34	78	2,737	Sweden.....	78	-----	2,000
Netherlands.....	9,958	13,292	50,965	Switzerland.....	30	1,380	43
Norway.....	8,424	-----	-----	Canada.....	22,162	1,705	3,102
Spain.....	71	36	66	Central America.....	12	-----	1
Sweden.....	32,886	5	6,523	Mexico.....	4,304	4,706	4,029
Canada.....	10,372	49,374	41,496	West Indies.....	6	-----	10
Central America.....	4,373	2,444	2,131	Argentina.....	-----	49	176
Mexico.....	5,913	6,581	5,458	Colombia.....	500	700	5
West Indies.....	1,780	548	372	Venezuela.....	-----	-----	1,102
Argentina.....	27	5,338	22,305	British India.....	4,445	14,637	11,025
Bolivia.....	20	26	1	China.....	350	110	-----
Chile.....	395	245	431	Hongkong.....	3,582	2,378	4,383
Colombia.....	6,848	4,452	2,289	Dutch East Indies.....	435	60	323
Ecuador.....	443	706	897	Philippine Islands.....	65	-----	800
Peru.....	1,619	2,070	2,710	All other.....	139	30	582
Venezuela.....	915	686	317				
China.....	8,938	5,588	5,022	Total.....	36,875	28,643	61,648
Hongkong.....	15	319	2,500				
Dutch East Indies.....	1,627	2,330	2,356				
Japan.....	-----	6	-----				
Philippine Islands.....	853	1,572	4,814				
British Oceania.....	4,231	1,656	2,870				
Egypt.....	2,569	1,737	1,455				
Portuguese Africa.....	492	932	610				
All other.....	838	873	1,199				
Total.....	275,170	322,716	319,721				

No. 99.—GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES, BY MONTHS

(In thousands of dollars)

	Im-ports	Ex-ports	Net im-ports	Net ex-ports		Im-ports	Ex-ports	Net im-ports	Net ex-ports
1924					1924				
January.....	45,136	281	44,855	-----	August.....	18,150	2,397	15,753	-----
February.....	35,111	505	34,606	-----	September.....	6,656	4,580	2,076	-----
March.....	34,322	817	33,505	-----	October.....	19,702	4,125	15,577	-----
April.....	45,418	1,391	44,027	-----	November.....	19,862	6,689	13,173	-----
May.....	41,074	593	40,481	-----	December.....	10,274	39,675	-----	29,401
June.....	25,181	268	24,913	-----					
July.....	18,835	327	18,508	-----	Total.....	319,721	61,648	258,073	-----

36569—25†—12

MONEY IN CIRCULATION

No. 100.—MONEY IN CIRCULATION OUTSIDE THE UNITED STATES TREASURY AND FEDERAL RESERVE BANKS

[From U. S. Treasury Department circulation statements]

[In thousands of dollars]

	Total	Gold coin and bullion	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes	Total circulation per capita (in dollars)
1914—July 1.....	3,402,015	611,545	1,026,149	70,300	478,602	2,428	159,966	337,845	-----	-----	715,180	34.35
1917—Apr. 1.....	4,100,591	641,794	1,348,818	70,863	459,680	1,997	191,351	330,353	356,448	3,170	697,160	39.54
1920—Nov. 1.....	5,628,428	495,353	231,404	89,725	60,385	1,628	261,556	277,736	3,310,225	209,877	715,023	52.36
1922—July 1.....	4,375,555	417,126	173,342	58,073	265,335	1,510	229,564	292,343	2,138,713	71,868	727,681	39.87
Aug. 1.....	4,337,418	416,282	171,985	58,378	268,802	1,508	229,956	284,343	2,115,350	65,032	725,782	39.47
Sept. 1.....	4,393,507	416,387	193,988	59,034	271,672	1,501	232,748	285,001	2,141,306	60,159	731,711	39.93
Oct. 1.....	4,520,895	412,894	214,957	60,582	277,778	1,501	236,357	281,493	2,249,856	55,526	729,951	41.04
Nov. 1.....	4,570,281	428,376	233,741	60,675	277,043	1,492	239,778	277,201	2,281,430	48,721	721,824	41.44
Dec. 1.....	4,616,508	416,643	253,730	60,762	285,414	1,489	242,751	277,854	2,312,424	42,501	722,940	41.80
1923—Jan. 1.....	4,732,890	420,192	302,744	61,465	288,500	1,484	245,978	286,206	2,372,865	36,728	707,647	42.81
Feb. 1.....	4,509,128	401,112	301,370	59,560	294,336	1,479	240,942	278,864	2,184,452	32,867	714,146	40.74
Mar. 1.....	4,610,637	410,958	314,593	59,567	317,268	1,476	241,087	283,491	2,226,694	29,981	725,622	41.61
Apr. 1.....	4,655,676	410,102	319,068	59,063	338,915	1,471	241,980	294,308	2,232,448	25,870	732,451	41.98
May 1.....	4,668,041	408,971	328,900	58,497	352,878	1,469	242,853	299,506	2,218,511	24,002	732,454	42.04
June 1.....	4,705,924	407,257	338,885	57,975	365,130	1,463	245,493	306,003	2,228,123	21,584	734,011	42.34
July 1.....	4,729,379	404,181	386,456	57,262	364,258	1,460	247,308	302,750	2,234,659	19,969	711,076	42.50
Aug. 1.....	4,695,769	403,218	368,938	56,999	368,938	1,458	247,870	300,011	2,160,449	18,901	725,987	42.16
Sept. 1.....	4,777,907	397,342	441,155	57,615	374,877	1,456	249,498	304,577	2,204,824	17,613	728,950	42.85
Oct. 1.....	4,849,921	397,981	465,279	57,942	375,688	1,451	252,499	306,291	2,245,541	16,501	730,748	43.45
Nov. 1.....	4,835,253	396,737	500,862	58,127	370,787	1,449	254,791	302,976	2,207,230	15,312	726,982	43.27
Dec. 1.....	4,923,158	399,849	533,461	57,908	381,499	1,445	257,694	306,376	2,236,637	14,249	734,040	44.01
1924—Jan. 1.....	4,951,085	415,319	582,029	58,704	375,365	1,443	260,627	306,823	2,223,674	13,611	713,490	44.22
Feb. 1.....	4,681,708	405,573	561,381	56,496	357,177	1,440	252,511	294,470	2,008,877	12,729	721,054	41.77
Mar. 1.....	4,807,778	416,047	633,253	55,910	368,750	1,437	251,537	302,404	2,030,818	12,091	735,531	42.85
Apr. 1.....	4,812,861	408,062	687,252	55,202	367,113	1,433	251,639	304,846	1,988,585	11,588	737,141	42.85

May 1.....	4,760,114	403,649	726,179	54,823	370,093	1,428	252,702	301,110	1,909,143	11,025	729,962	42.33
June 1.....	4,815,401	402,122	779,169	54,078	373,381	1,425	252,557	305,966	1,897,636	10,438	738,629	42.78
July 1.....	4,755,403	396,415	801,381	54,017	364,414	1,423	252,971	297,790	1,843,091	10,066	733,835	42.20
Aug. 1.....	4,665,187	398,499	800,124	53,644	372,683	1,420	252,407	301,667	1,745,820	9,635	729,288	41.36
Sept. 1.....	4,773,878	401,794	872,807	53,915	385,499	1,417	253,732	308,111	1,746,230	9,229	741,144	42.28
Oct. 1.....	4,806,367	427,970	898,165	54,603	388,574	1,412	256,467	304,345	1,729,301	9,030	736,500	42.52
Nov. 1.....	4,879,694	436,160	904,861	55,185	389,201	1,410	259,710	305,840	1,784,046	8,710	734,571	43.12
Dec. 1.....	4,993,570	437,971	933,688	55,606	389,113	1,407	263,102	304,418	1,862,055	8,471	737,739	44.08

¹ The figures for the several classes of money do not add to this total, as mutilated currency forwarded for redemption and unassorted currency held by Federal reserve banks have been deducted from the total only.

MONEY RATES¹ IN FEDERAL RESERVE BANK AND BRANCH CITIES

No. 101.—RATES ON PRIME COMMERCIAL LOANS OF 4 TO 6 MONTHS MATURITY

	Boston	New York	Buffalo	Philadelphia	Cleveland	Pittsburgh	Cincinnati	Richmond	Baltimore	Atlanta	Birmingham	Jacksonville	New Orleans	Nashville	Chicago	Detroit	St. Louis
Week ending—																	
1924																	
Jan. 15	5	5 -5½	6	5½	6	6	5½-6	6	5½	5½	6-8	7	6¼	7	5-6	6	5½
Feb. 15	5	5	6	5	6	5-6	5½-6	5½-6	5½	5-6	6-7	6-7	6	6	5½	5-6	5-5½
Mar. 15	5	5 -5¼	6	5 -5¼	6	5-6	6	6	5½	5-6	6-7	7	6	6	5 -5½	5½	5-5½
Apr. 15	5	4¾-5¼	6	5	5½-6	6	6	5½-6	5½	5-6	6-7	7	6	6	5 -5½	5½	5-5½
May 15	5	4¾-5¼	6	5	5½-6	6	5½-6	5-6	5½	5-6	6-7	7	5½-6	6	4½-5½	5½-6	5-5½
June 15	4½-5	4½-5	6	4½-5	5-6	6	6	5½-6	5 -5½	4½-6	5-6	6	5½-6	6	4½-5½	5-6	5-5½
July 15	4½-4¾	4 -5	6	4 -5	6	6	6	5-6	5 -5½	5-6	5-6	6	5½-6	6	4½-5½	4½-6	4 -5½
Aug. 15	4 -4¼	4 -4½	6	4½	5½-6	5-6	5½-6	5½-6	5½	5-6	5-6	6	5½-6	6	4 -4¾	5 -5½	4 -5
Sept. 15	4½	3¾-5	6	4 -4½	5½-6	5-6	5½-6	5 -5½	4¾-5¼	5-6	5-6	4¾-8	5-7	6	4 -5	4½-6	4 -5
Oct. 15	4¾	3½-6	6	4 -4½	5-6	5-6	5½-6	5½	4¾-5¼	5-6	6-7	3½-7	5-6	6	4½-5½	4½-6	3½-5
Nov. 15	4	3¾-5	6	4 -4½	5-6	5-6	5-6	5 -5½	4¾-5¼	4½-6	5-7	3½-8	5-6	6	4½-5	4½-6	3½-5
Dec. 15	4¾	4 -4½	6	4¾-5	5-6	5-6	5½-6	5 -5½	4¾-5¼	5-6	5-7	4-8	5-6	6	4½-5	5-6	3½-5
	Louisville	Little Rock	Minneapolis	Helena	Kansas City	Omaha	Denver	Oklahoma City	Dallas	El Paso	Houston	San Francisco	Portland	Seattle	Spokane	Salt Lake City	Los Angeles
Week ending—																	
1924																	
Jan. 15	6	6	5½	8	6	6	6	6-8	6	8	6-7	5½-6	7	7	6	6	6½
Feb. 15	6	6	5½	8	6	6	6	6	6	8	6	5½-6	6	6	6	6	6½-7
Mar. 15	6	6	5½	8	6	5½-6	6	6-7	5 -5½	8	6-7	5½-6	6 -6½	6	6	6	6 -6½
Apr. 15	6	6	5½	8	6	5½-6	6	6-7	5-6	8	5½-7	6	6-7	6	6	7	6 -6½
May 15	6	6	5½	8	6	6	6	6	5-6	8	5-6	5½	6	6	6-8	6	6
June 15	6	6	5½-5¾	8	6	5-6	6	6	4¾-6	8	5-6	4½-6	6	6	6	6	6
July 15	6	6	5 -5½	8	6	4½-6	5½-6	6	5-6	8	5-6	5	6-7	6	6-7	4½-6	6-7
Aug. 15	6	6	5 -5½	8	5-6	4½-6	3½-5	6	4½-6	6-8	5-6	4½-5½	6	6	6-7	6	6-7
Sept. 15	6	6	4½-5	8	5-6	4½-6	4½-5	6-7	5-6	8	5-6	4½-5½	6	6	6	6-7	6-7
Oct. 15	6	6	4½-5½	8	5-6	4½-6	6-7	4-6	8	8	5-6	4½-5	6	6 -6½	6-7	4-6	6-7
Nov. 15	6	6	4½	8	5	4½-6	5	6-7	5-6	6-8	5-6	5 -5½	6	6 -6½	6	6	6-7
Dec. 15	6	6	4½	8	5-6	4½-6	5	6-7	4-6	6-8	5-6	5 -5½	6	6 -6½	6	6	6-7

¹ Customary rates charged, as reported by representative member banks. The rates are those at which the bulk of the loans of the designated class are handled by reporting banks during the week ending the 15th of the month.

BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD

No. 102.—INDEXES OF PRODUCTION, EMPLOYMENT, TRADE, WHOLESALE PRICES, AND FOREIGN EXCHANGE

Year and month	Indexes of production, employment, trade, etc. ¹ (A verage for 1919=100)													Indexes of wholesale prices (average for 1913=100) ²					Index of for- eign ex- change (par value =100) ³	
	Pro- duc- tion in basic indus- tries	Industrial activity			Fac- tory em- ploy- ment	Fac- tory pay rolls	Whole- sale trade	Department- store sales		Department- store stocks		Build- ing con- tracts award- ed	Rail- road car load- ings	Bank debits out- side New York City	United States	Eng- land	France	Can- ada		Japan
		Manu- factur- ing pro- duc- tion	Mining pro- duc- tion	Agricul- tural move- ments				Unad- justed	Ad- justed	Unad- justed	Ad- justed									
1919 average.....	100	100	100	100	100	100	100	100	-----	100	-----	100	100	100	211	241	-----	207	235	-----
1920 average.....	105	102	117	91	103	124	112	120	-----	133	-----	99	108	115	239	310	512	250	240	-----
1921 average.....	80	80	92	105	82	84	73	110	-----	115	-----	90	94	91	149	198	344	167	181	-----
1922 average.....	98	103	95	110	90	89	74	112	-----	116	-----	123	103	95	158	165	319	149	182	-----
1923 average.....	120	124	132	108	104	113	83	124	-----	129	-----	136	119	107	165	170	394	150	188	-----
1924 average.....	108	114	122	116	95	104	82	125	-----	132	-----	155	117	108	159	176	446	147	200	-----
1919																				
January.....	107	100	108	108	98	97	79	81	93	84	95	35	98	90	201	227	-----	196	209	96
February.....	100	88	85	72	95	91	71	72	94	86	91	60	95	89	194	222	-----	191	208	97
March.....	96	95	90	71	95	92	80	90	90	92	90	52	88	87	195	210	-----	193	198	95
April.....	99	96	89	78	96	92	88	102	99	97	94	65	97	90	200	214	-----	198	197	91
May.....	93	96	97	81	96	92	95	98	95	92	93	84	99	97	206	224	-----	202	210	90
June.....	93	96	97	88	98	95	103	95	95	88	92	106	92	99	207	234	-----	204	225	91
July.....	102	101	108	95	100	98	112	78	104	91	97	131	106	107	216	242	-----	207	241	88
August.....	103	108	110	100	102	103	111	79	101	102	102	132	102	107	223	249	-----	218	241	85
September.....	105	106	114	115	104	108	114	95	105	114	106	117	108	106	217	251	-----	216	248	83
October.....	101	107	127	142	103	104	121	118	103	122	109	146	106	107	218	261	-----	214	262	83
November.....	98	104	75	129	105	110	111	119	106	125	111	131	96	108	225	272	-----	217	283	80
December.....	103	103	100	123	108	119	123	173	108	108	116	143	110	111	233	283	-----	223	294	75

¹ The indexes of production in basic industries, building contracts, freight-car loadings, and bank debits are adjusted to allow for seasonal variations. Indexes of department-store sales and stocks are shown both with and without seasonal adjustments. Construction of these indexes has been described and early figures given in the Federal Reserve Bulletin as follows: Index of production in basic industries, December, 1922; indexes of industrial activity, March, 1924; factory employment index, December, 1923; wholesale trade index, April, 1923; department-store sales index, adjusted, January, 1924; department store stocks index, unadjusted, February, 1923; adjusted, March, 1924; building contracts index, November, 1924; bank debits index, July, 1924.

² The materials and methods used in constructing these indexes of wholesale prices were fully described in a publication of the Federal Reserve Board issued in 1924, entitled "Prices in the United States and Abroad, 1919-1923."

³ The method used in constructing this general index of foreign exchange was described in the Federal Reserve Bulletin for October, 1922.

Year and month	Indexes of production, employment, trade, etc. (Average for 1919=100)														Indexes of wholesale prices (average for 1913=100)					Index of foreign exchange (par value =100)
	Pro- duction in basic indus- tries	Industrial activity			Fac- tory em- ploy- ment	Fac- tory pay rolls	Whole- sale trade	Department- store sales		Department- store stocks		Build- ing con- tracts award- ed	Rail- road car load- ings	Bank debits out- side New York City	United States	Eng- land	France	Can- ada	Japan	
		Manu- factur- ing pro- duc- tion	Mining pro- duc- tion	Agricul- tural move- ments				Unad- justed	Ad- justed	Unad- justed	Ad- justed									
1920																				
January.....	116	112	118	105	110	124	120	106	122	112	126	149	110	117	248	301	447	239	302	72
February.....	115	106	104	82	109	122	105	90	117	122	130	129	107	115	248	316	472	249	308	65
March.....	115	118	119	81	111	130	126	122	121	134	133	131	111	119	253	325	513	253	313	67
April.....	108	109	102	61	109	127	119	121	118	139	135	109	102	120	267	330	562	265	280	65
May.....	105	110	108	70	107	129	118	127	123	135	135	90	104	114	269	336	575	279	246	68
June.....	107	108	117	81	106	131	124	122	122	130	137	98	110	115	262	334	535	276	223	71
July.....	105	101	117	81	103	125	126	94	127	130	139	84	112	120	254	322	520	274	220	71
August.....	102	104	123	83	103	128	117	94	121	138	139	87	110	114	240	317	536	258	209	66
September.....	102	101	115	103	101	126	117	109	121	147	137	84	108	116	232	311	533	244	199	63
October.....	99	97	128	118	99	122	101	132	116	151	135	86	106	111	214	293	517	234	197	61
November.....	95	85	124	124	94	113	91	137	122	143	127	71	109	111	196	277	489	221	197	58
December.....	90	75	125	104	87	104	75	184	115	113	121	63	110	105	179	257	450	208	180	57
1921																				
January.....	84	74	106	106	80	89	69	103	118	100	113	70	91	97	168	240	414	199	176	60
February.....	85	69	91	88	82	88	69	91	118	106	113	64	95	95	157	223	389	189	171	62
March.....	81	80	93	90	82	89	81	117	117	113	112	70	91	94	152	210	370	184	167	62
April.....	79	78	85	77	82	86	73	115	112	116	112	77	96	94	146	203	357	177	169	63
May.....	77	81	92	89	82	84	70	113	110	114	114	84	93	90	145	198	346	168	173	66
June.....	77	80	92	98	81	83	73	111	111	110	116	82	93	89	143	195	333	165	172	63
July.....	74	75	85	101	80	79	71	80	108	109	116	85	94	88	146	193	334	163	178	62
August.....	79	85	92	117	81	81	79	85	109	116	117	95	93	90	147	193	323	166	177	60
September.....	79	83	90	128	83	81	82	95	104	126	117	121	94	91	147	191	322	158	192	60
October.....	83	89	102	146	84	81	83	124	109	130	117	103	98	89	146	185	316	149	202	61
November.....	86	86	93	111	85	80	71	120	107	131	117	110	94	91	145	174	313	145	197	61
December.....	83	78	87	108	84	82	60	174	108	108	116	123	96	90	143	170	307	145	193	64
1922																				
January.....	86	84	96	100	84	78	63	90	103	103	116	102	93	86	142	167	306	144	191	65
February.....	91	82	101	91	86	81	62	81	105	111	118	110	105	92	146	165	303	149	185	69
March.....	95	98	123	84	87	83	73	102	102	120	119	119	107	93	147	166	307	150	182	70

April.....	86	95	61	74	86	81	66	114	111	120	117	123	99	93	149	165	320	152	180	72
May.....	92	109	70	102	88	85	72	116	112	116	116	123	95	95	158	169	324	154	183	72
June.....	94	109	73	98	90	88	76	110	110	110	116	123	101	97	161	167	325	153	187	71
July.....	95	108	67	99	87	85	71	80	108	107	115	134	98	95	165	169	328	154	195	70
August.....	95	110	79	109	90	90	79	88	113	113	114	136	102	96	166	166	320	149	187	69
September.....	100	106	103	137	93	94	83	107	118	122	114	130	104	97	164	163	315	144	179	68
October.....	107	118	122	160	96	98	88	131	115	128	114	113	103	98	165	160	315	145	174	67
November.....	116	120	122	139	99	102	80	132	118	130	116	136	116	97	164	162	329	147	172	67
December.....	116	113	126	131	100	105	72	189	118	110	118	128	114	101	165	164	337	147	173	70
1923																				
January.....	121	121	134	114	101	104	78	102	116	107	121	132	117	106	166	165	346	148	176	68
February.....	120	116	117	81	103	108	76	90	117	118	126	143	117	110	166	168	380	152	183	66
March.....	125	134	135	90	105	113	86	124	124	129	127	140	120	111	169	173	398	155	185	67
April.....	124	131	128	78	105	113	79	120	117	132	128	130	124	111	170	175	390	156	185	67
May.....	127	138	137	86	105	117	80	129	124	129	130	130	127	113	167	173	386	155	187	66
June.....	122	128	136	86	105	117	83	126	126	122	128	117	121	110	164	171	394	153	186	65
July.....	121	118	137	91	104	113	79	89	120	119	128	112	119	105	159	168	391	151	183	63
August.....	120	126	143	111	104	114	88	101	128	129	130	112	123	105	159	164	391	150	179	62
September.....	114	117	126	128	104	114	91	113	125	139	130	128	112	101	163	165	404	149	191	63
October.....	118	128	143	158	104	117	96	149	131	146	131	151	118	105	163	166	404	147	196	63
November.....	116	118	130	144	103	115	85	142	127	149	133	167	120	105	163	171	416	145	199	61
December.....	110	109	123	130	102	113	72	202	127	123	132	172	113	105	163	177	427	144	205	60
1924																				
January.....	120	122	138	105	100	108	80	110	126	115	131	170	118	105	163	178	445	146	205	58
February.....	121	123	130	96	101	114	78	102	128	127	135	163	125	109	163	180	469	148	200	58
March.....	116	127	128	81	101	113	80	115	115	138	137	164	115	108	160	180	483	147	200	58
April.....	114	122	110	77	99	111	78	133	131	140	136	150	121	111	158	181	428	143	201	63
May.....	103	112	114	87	96	105	77	127	123	135	135	129	117	109	156	177	428	143	200	62
June.....	94	97	111	87	93	100	76	120	120	127	133	125	103	103	154	174	442	145	189	60
July.....	95	97	113	100	89	92	78	91	123	122	130	121	111	108	156	174	440	147	191	59
August.....	94	104	116	121	90	96	83	93	118	126	126	133	111	108	158	173	442	149	196	61
September.....	103	113	124	152	91	99	92	119	131	137	128	150	117	107	156	172	436	146	198	61
October.....	109	123	134	189	93	103	95	141	124	147	132	166	120	112	159	175	442	148	206	61
November.....	107	112	122	160	93	101	84	141	126	148	131	196	116	107	160	176	449	148	210	61
December.....	117	116	130	143	94	106	79	210	131	124	133	180	124	112	165	177	451	149	209	62

STATE BANK AND TRUST COMPANY MEMBERS

The following is a list of 1,544 State bank and trust company active members of the Federal Reserve System on December 31, 1924, showing the capital, surplus, and total resources, as compiled from the latest available figures:

	Capital	Surplus	Total resources
DISTRICT NO. 1			
CONNECTICUT			
(See also District No. 2)			
New Britain—New Britain Trust Co.....	\$500,000	\$300,000	\$6,179,503
South Manchester—Manchester Trust Co.....	200,000	100,000	2,150,833
Waterbury—Colonial Trust Co.....	500,000	1,000,000	10,099,454
MAINE			
Bangor—Merrill Trust Co.....	500,000	400,000	12,444,808
Ellsworth—Union Trust Co.....	100,000	100,000	2,877,393
Portland—Fidelity Trust Co.....	400,000	400,000	16,505,031
Sanford—Sanford Trust Co.....	100,000	50,000	1,783,291
MASSACHUSETTS			
Arlington—Menotomy Trust Co.....	200,000	100,000	4,039,207
Boston—			
American Trust Co.....	1,500,000	2,000,000	30,937,851
Beacon Trust Co.....	1,000,000	1,800,000	30,821,116
Exchange Trust Co.....	1,000,000	1,000,000	19,955,350
Bank of Commerce & Trust Co.....	600,000	140,000	5,212,046
Liberty Trust Co.....	750,000	750,000	14,393,905
Massachusetts Trust Co.....	1,000,000	500,000	24,078,258
New England Trust Co.....	1,000,000	2,000,000	30,365,585
Old Colony Trust Co.....	7,000,000	9,000,000	181,812,538
State Street Trust Co.....	2,000,000	2,500,000	52,700,047
United States Trust Co.....	1,000,000	1,000,000	20,201,532
Cambridge—			
Harvard Trust Co.....	400,000	600,000	14,541,743
Inman Trust Co.....	200,000	75,000	2,714,292
Fitchburg—Fitchburg Bank & Trust Co.....	500,000	500,000	5,749,879
Gloucester—Gloucester Safe Deposit & Trust Co.....	200,000	200,000	5,206,676
Greenfield—Franklin County Trust Co.....	200,000	100,000	3,648,711
Holyoke—Hadley Falls Trust Co.....	500,000	250,000	9,600,615
Lawrence—Merchants Trust Co.....	300,000	150,000	9,399,225
Lynn—Security Trust Co.....	200,000	300,000	9,527,774
Newton—Newton Trust Co.....	600,000	600,000	14,446,367
Norwood—Norwood Trust Co.....	200,000	50,000	4,746,857
Salem—Naumkeag Trust Co.....	250,000	200,000	6,804,480
Waltham—Waltham Trust Co.....	300,000	200,000	6,812,630
Winchester—Winchester Trust Co.....	100,000	50,000	1,864,662
Worcester—Worcester Bank & Trust Co.....	1,500,000	1,500,000	38,057,729
RHODE ISLAND			
Providence—			
Columbus Exchange Bank.....	200,000	80,000	2,857,653
Industrial Trust Co.....	4,000,000	6,000,000	123,637,194
Rhode Island Hospital Trust Co.....	3,000,000	5,000,000	93,923,829
Union Trust Co.....	1,000,000	500,000	20,838,503
DISTRICT NO. 2			
NEW JERSEY			
(See also District No. 3)			
Asbury Park—Seacoast Trust Co.....	\$175,000	\$250,000	\$5,197,256
Bayonne—Bayonne Trust Co.....	300,000	200,000	7,917,454
Bloomfield—			
Bloomfield Trust Co.....	250,000	150,000	5,963,763
Watsessing Bank.....	100,000	100,000	2,703,554
Bogota—Bank of Bogota.....	75,000	50,000	1,081,845
Boonton—Boonton Trust Co.....	100,000	50,000	1,533,079
Carteret—Carteret Trust Co.....	100,000	25,000	864,869
Cranford—Cranford Trust Co.....	100,000	100,000	3,046,939
East Orange—			
East Orange Bank.....	250,000	150,000	4,139,647
Savings Investment & Trust Co.....	500,000	500,000	15,905,521
Elizabeth—			
Central Home Trust Co.....	200,000	50,000	2,703,791
Elizabethport Banking Co.....	250,000	250,000	6,327,282

	Capital	Surplus	Total resources
DISTRICT NO. 2—Continued			
NEW JERSEY—continued			
Fort Lee—Fort Lee Trust Co.....	\$100,000	\$20,000	\$580,601
Franklin—Sussex County Trust Co.....	100,000	75,000	1,940,660
Glen Ridge—Glen Ridge Trust Co.....	100,000	50,000	2,164,871
Hackensack—Peoples Trust & Guaranty Co.....	600,000	400,000	11,270,604
Hasbrouck Heights—Bank of Hasbrouck Heights.....	50,000	50,000	795,458
Hoboken—Jefferson Trust Co.....	400,000	100,000	7,889,041
Jersey City—			
Claremont Bank of Jersey City.....	200,000	200,000	9,166,093
Commercial Trust Co. of New Jersey.....	2,000,000	1,500,000	51,380,169
New Jersey Title Guarantee & Trust Co.....	1,300,000	1,000,000	28,010,714
Long Branch—Long Branch Banking Co.....	150,000	100,000	2,458,474
Montclair—			
Bank of Montclair.....	250,000	100,000	5,669,407
Montclair Essex Trust Co.....	750,000	500,000	10,829,783
Morristown—Morristown Trust Co.....	600,000	300,000	10,052,203
Newark—			
City Trust Co.....	200,000	250,000	4,852,123
Federal Trust Co.....	2,500,000	1,000,000	25,275,925
Fidelity Union Trust Co.....	5,250,000	3,750,000	83,897,360
Ironbound Trust Co.....	500,000	500,000	14,981,842
Mutual Bank of Roseville.....	200,000	160,000	2,775,427
Springfield Avenue Trust Co.....	200,000	100,000	7,913,098
Nutley—Bank of Nutley.....	100,000	80,000	2,693,549
Passaic—Peoples Bank & Trust Co.....	400,000	600,000	10,846,601
Paterson—Hamilton Trust Co.....	600,000	500,000	11,640,683
Perth Amboy—			
Perth Amboy Trust Co.....	300,000	300,000	9,361,656
Raritan Trust Co.....	100,000	50,000	2,042,750
Plainfield—Plainfield Trust Co.....	609,300	500,000	13,959,645
Rahway—Rahway Trust Co.....	100,000	100,000	1,368,952
Ridgefield Park—			
Overpeck Trust Co.....	100,000	8,013	1,155,988
Ridgefield Park Trust Co.....	100,000	100,000	2,585,076
Ridgewood—Ridgewood Trust Co.....	150,000	50,000	3,041,608
Rutherford—Rutherford Trust Co.....	100,000	150,000	2,495,482
Westfield—			
Peoples Bank & Trust Co.....	200,000	100,000	4,067,903
Westfield Trust Co.....	200,000	50,000	4,321,325
West Hoboken—Hudson Trust Co. of West Hoboken.....	1,600,000	1,000,000	44,154,199
Westwood—Westwood Trust Co.....	100,000	20,000	795,821
NEW YORK			
Adams—Citizens Trust Co.....	150,000	75,000	1,835,529
Albion—Orleans County Trust Co.....	100,000	50,000	1,016,221
Amsterdam—Montgomery County Trust Co.....	200,000	300,000	4,425,704
Batavia—Bank of Genesee.....	100,000	100,000	2,147,308
Belmont—State Bank of Belmont.....	50,000	50,000	490,247
Binghamton—Peoples Trust Co.....	500,000	100,000	8,525,792
Blasdel—Bank of Blasdel.....	30,000	5,500	282,886
Brooklyn—			
Brooklyn Trust Co.....	1,500,000	3,000,000	57,185,466
Globe Exchange Bank.....	400,000	120,000	4,489,042
Mechanics Bank.....	2,000,000	2,400,000	51,398,538
Midwood Trust Co.....	700,000	300,000	7,285,983
Peoples Trust Co.....	1,600,000	2,400,000	65,717,253
Buffalo—			
Buffalo Trust Co.....	2,000,000	1,750,000	64,376,007
Fidelity Trust Co.....	1,000,000	1,000,000	29,404,425
Liberty Bank of Buffalo.....	2,000,000	2,000,000	61,429,085
Marine Trust Co.....	11,250,000	8,750,000	170,519,447
Peoples Bank of Buffalo.....	1,000,000	600,000	27,682,952
Canisteo—First State Bank.....	50,000	35,000	664,172
Cape Vincent—Citizens Bank of Cape Vincent.....	50,000	10,000	468,141
Chatham—State Bank of Chatham.....	50,000	100,000	2,340,044
Coney Island, New York City—Bank of Coney Island.....	200,000	100,000	5,613,063
Depew—Bank of Depew.....	50,000	15,000	1,112,413
Dunkirk—Dunkirk Trust Co.....	250,000	125,000	2,434,377
East Aurora—Bank of East Aurora.....	150,000	30,000	2,638,491
Elmira—Chemung Canal Trust Co.....	600,000	400,000	11,415,814
Endicott—State Bank of Endicott.....	50,000	75,000	3,550,120
Floral Park—Floral Park Bank.....	50,000	50,000	2,088,639
Fredonia—Citizens Trust Co.....	100,000	100,000	2,216,261
Geneva—Geneva Trust Co.....	250,000	200,000	4,893,326
Gloversville—Trust Co. of Fulton County.....	350,000	250,000	1,892,309
Hamburg—Peoples Bank.....	60,000	90,000	2,580,859
Hammondsport—Bank of Hammondsport.....	50,000	50,000	1,277,415
Hicksville—Bank of Hicksville.....	100,000	150,000	2,662,698
Ithaca—Ithaca Trust Co.....	250,000	200,000	6,235,057

	Capital	Surplus	Total resources
DISTRICT NO. 2—Continued			
NEW YORK—continued			
Johnson City—Workers Trust Co.	\$200,000	\$200,000	\$4,327,262
Katonah—Northern Westchester Bank	50,000	25,000	1,046,012
Kingston—Kingston Trust Co.	250,000	250,000	5,176,888
Lackawanna—American Bank of Lackawanna	100,000	25,000	1,279,690
Little Falls—Herkimer County Trust Co.	350,000	350,000	5,822,170
Lowville—Lewis County Trust Co.	200,000	100,000	2,061,319
Malone—Peoples Trust Co.	300,000	100,000	3,835,016
Millbrook—Bank of Millbrook	50,000	50,000	1,544,140
Mineola—Nassau County Trust Co.	150,000	100,000	3,735,740
New York—			
Amalgamated Bank	200,000	75,000	4,635,287
Bankers Trust Co.	20,000,000	15,000,000	469,114,102
Bank of America	6,500,000	5,000,000	216,117,907
Bank of Europe	450,000	225,000	10,208,425
Bank of the Manhattan Co. (Manhattan Co.)	10,000,000	10,000,000	282,876,173
Bank of New York & Trust Co.	4,000,000	8,000,000	136,986,816
Bank of United States	2,000,000	400,000	62,921,904
Central Mercantile Bank	1,500,000	810,000	15,468,461
Central Union Trust Co.	12,500,000	17,500,000	340,083,931
Commonwealth Bank of the City of New York	600,000	700,000	18,542,010
Continental Bank	1,000,000	500,000	19,889,404
Corn Exchange Bank	10,000,000	10,000,000	267,606,175
Equitable Trust Co.	23,000,000	9,000,000	483,460,159
Farmers Loan & Trust Co.	5,000,000	10,000,000	204,138,064
Federation Bank of New York	250,000	250,000	8,446,284
Fidelity-International Trust Co.	2,000,000	1,500,000	30,498,027
Fifth Avenue Bank	500,000	2,000,000	30,979,559
Fulton Trust Co.	500,000	250,000	14,213,882
Guaranty Trust Co.	25,000,000	15,000,000	682,986,685
International Union Bank	250,000	205,193	3,831,591
Irving Bank-Columbia Trust Co.	17,500,000	7,500,000	437,849,437
Manufacturers Trust Co.	5,000,000	3,000,000	132,597,109
Metropolitan Trust Co. of the City of New York	2,600,000	3,000,000	60,602,214
Mutual Bank	500,000	400,000	17,139,832
New Netherland Bank	600,000	300,000	13,054,376
New York Trust Co.	10,000,000	10,000,000	343,576,076
Pacific Bank	1,000,000	1,500,000	45,658,354
United States Mortgage & Trust Co.	3,000,000	3,000,000	80,428,373
United States Trust Co. of New York	2,600,000	12,000,000	77,407,992
Yorkville Bank of New York City	200,000	800,000	36,225,224
Niagara Falls—Power City Bank	1,000,000	500,000	16,078,066
Nyack—Rockland County Trust Co.	100,000	50,000	3,365,481
Olean—Olean Trust Co.	100,000	50,000	1,350,480
Oneida—Madison County Trust & Deposit Co.	200,000	120,000	3,524,105
Orchard Park—Bank of Orchard Park	30,000	15,000	1,015,364
Pearl River—State Bank of Pearl River	50,000	9,467	234,216
Perry—Citizens Bank	50,000	80,000	1,482,731
Port Chester—Mutual Trust Co. of Westchester County	300,000	150,000	5,001,135
Rochester—Lincoln-Alliance Bank	2,000,000	2,000,000	57,474,668
Rome—Rome Trust Co.	300,000	100,000	5,598,553
Schenectady—Schenectady Trust Co.	400,000	400,000	18,446,760
Smithtown Branch—Bank of Smithtown	50,000	25,000	1,420,000
Spring Valley—Ramapo Trust Co.	100,000	35,000	983,795
Stony Brook—Bank of Suffolk County	50,000	25,000	731,619
Syracuse—			
City Bank Trust Co.	2,500,000	1,000,000	28,147,144
First Trust & Deposit Co.	2,500,000	1,250,000	49,267,880
Syracuse Trust Co.	1,500,000	750,000	37,198,262
Utica—			
Citizens Trust Co.	1,000,000	1,000,000	21,023,040
Oneida County Trust Co.	250,000	250,000	3,579,739
Utica Trust & Deposit Co.	1,000,000	700,000	17,024,257
Warsaw—Trust Co. of Wyoming County	400,000	20,000	1,050,421
Watertown—Northern New York Trust Co.	400,000	400,000	10,495,300
Westbury—Bank of Westbury	50,000	13,250	1,495,294
White Plains—County Trust Co.	200,000	300,000	9,265,538
Williamsville—Amherst Bank	96,700	29,010	1,632,904
DISTRICT NO. 3			
DELAWARE			
Milford—Milford Trust Co.	100,000	200,000	1,605,340
Wilmington—			
Equitable Trust Co.	500,000	500,000	7,580,319
Security Trust & Safe Deposit Co.	600,000	706,000	8,171,765
Wilmington Trust Co.	2,000,000	1,100,000	21,467,355

	Capital	Surplus	Total resources
DISTRICT NO. 3—Continued			
NEW JERSEY			
(See also District No. 2)			
Atlantic City—			
Atlantic Safe Deposit & Trust Co.	\$300,000	\$350,000	\$7,169,950
Bankers Trust Co.	100,000	100,000	2,458,699
Equitable Trust Co.	200,000	200,000	4,912,084
Burlington—Burlington City Loan & Trust Co.	100,000	100,000	2,303,048
Camden—Camden Safe Deposit & Trust Co.	500,000	1,000,000	14,247,408
Gloucester City—Gloucester City Trust Co.	100,000	65,000	1,202,736
Hightstown—Hightstown Trust Co.	100,000	30,000	781,674
Princeton—Princeton Bank & Trust Co.	250,000	200,000	3,503,147
Riverside—Riverside Trust Co.	100,000	125,000	2,327,475
Swedesboro—Swedesboro Trust Co.	100,000	20,000	841,353
PENNSYLVANIA			
(See also District No. 4)			
Allentown—Penn Trust Co.	300,000	150,000	2,665,446
Bloomsburg—Columbia County Trust Co.	125,000	25,000	1,208,894
Carlisle—Carlisle Trust Co.	200,000	200,000	2,535,905
Chester—Cambridge Trust Co.	500,000	500,000	6,820,503
Du Bois—Union Banking & Trust Co.	250,000	500,000	2,688,541
East Petersburg—East Petersburg State Bank.	50,000	10,000	209,324
Egypt—Farmers Bank of Egypt.	60,000	40,000	754,152
Frackville—Peoples Trust Co.	125,000	65,000	768,064
Harrisburg—Dauphin Deposit Trust Co.	300,000	400,000	5,139,062
Hazleton—			
American Bank & Trust Co.	400,000	300,000	5,686,492
Markle Banking & Trust Co.	600,000	1,000,000	8,260,237
Peoples Savings & Trust Co.	250,000	250,000	4,788,783
Honesdale—Wayne County Savings Bank.	200,000	425,000	4,601,970
Huntingdon—Grange Trust Co.	125,000	45,000	970,442
Jenkintown—Jenkintown Bank & Trust Co.	250,000	700,000	7,842,426
Kingston—West Side Trust Co.	250,000	50,000	1,767,422
Kulpmont—Dime Deposit Bank.	50,000	60,000	1,368,549
Lemoyne—Lemoyne Trust Co.	200,000	20,000	1,368,266
Lewistown—Lewistown Trust Co.	125,000	25,000	797,745
Lock Haven—Lock Haven Trust Co.	250,000	250,000	3,182,994
Luzerne—Merchants & Miners State Bank.	50,000	50,000	358,914
Lykens—Miners Deposit Bank.	50,000	150,000	1,263,428
Mechanicsburg—First Bank & Trust Co.	250,000	150,000	1,978,699
Middletown—Citizens Bank & Trust Co.	125,000	75,000	1,013,508
Mill Hall—Mill Hall State Bank.	35,000	15,000	336,261
Nanticoke—Miners Trust Co.	125,000	150,000	2,494,815
New Oxford—Farmers & Merchants Bank.	50,000	75,000	825,699
Olyphant—The Olyphant Bank.	100,000	100,000	3,077,857
Orristown—Orristown Bank.	25,000	16,000	230,548
Philadelphia—			
Aldine Trust Co.	1,000,000	1,000,000	6,257,771
Bank of North America & Trust Co.	5,000,000	5,000,000	67,192,600
Colonial Trust Co.	500,000	500,000	11,236,628
Federal Trust Co.	200,000	300,000	5,877,741
Fidelity Trust Co.	5,200,000	16,000,000	75,838,566
Girard Trust Co.	2,500,000	7,500,000	70,071,030
Ninth Bank & Trust Co.	750,000	1,500,000	17,733,339
Northeast-Tacony Bank & Trust Co.	250,000	100,000	1,512,221
Oxford Bank & Trust Co.	500,000	300,000	5,363,808
Pennsylvania Co. for Insurance on Lives and Granting Annuities.	3,964,990	14,381,672	77,392,553
Peoples Bank & Trust Co.	1,000,000	250,000	15,152,047
Philadelphia Trust Co.	1,000,000	5,000,000	30,850,064
Provident Trust Co.	2,000,000	5,000,000	28,471,776
West Philadelphia Title & Trust Co.	500,000	750,000	9,700,402
Reading—			
Berks County Trust Co.	750,000	650,000	8,555,815
Northeastern Trust Co.	454,870	125,408	2,998,634
Schnecksville—Schnecksville State Bank.	25,000	2,500	96,723
Schuylkill—Schuylkill Haven Trust Co.	125,000	175,000	1,969,762
Scranton—Peoples Savings & Dime Bank & Trust Co.	1,000,000	1,000,000	18,176,852
Shamokin—Dime Trust and Safe Deposit Co.	125,000	200,000	2,445,601
Tamaqua—Peoples Trust Co.	125,000	125,000	1,503,026
Wilkes-Barre—			
Dime Bank Title & Trust Co.	200,000	250,000	3,905,020
Union Savings Bank & Trust Co.	250,000	75,000	1,997,398
Williamsport—			
Northern Central Trust Co.	500,000	400,000	4,877,620
Susquehanna Trust Co.	500,000	600,000	4,721,267
Williamstown—Williams Valley Bank.	50,000	50,000	1,093,453
Wyomissing—Peoples Trust Co.	500,000	275,000	2,832,952
York—			
Guardian Trust Co.	425,000	400,000	3,750,174
York Trust Co.	300,000	375,000	4,067,613

	Capital	Surplus	Total resources
DISTRICT NO. 4			
KENTUCKY			
(See also District No. 8)			
Georgetown—Farmers Bank & Trust Co.....	\$100,000	\$75,000	\$1,206,756
Lexington—			
Guaranty Bank & Trust Co.....	300,000	50,000	3,230,778
Security Trust Co.....	500,000	150,000	3,397,723
Richmond—State Bank & Trust Co.....	150,000	55,000	1,242,612
OHIO			
Adena—Adena Commercial & Savings Bank.....	60,000	6,500	458,303
Akron—			
Central Savings & Trust Co.....	1,000,000	500,000	16,378,908
Depositors Savings & Trust Co.....	500,000	512,500	9,070,757
Firestone Park Trust & Savings Bank.....	200,000	125,000	4,459,659
First Trust & Savings Bank.....	1,500,000	1,500,000	27,955,403
Alliance—City Savings Bank & Trust Co.....	250,000	125,000	4,431,946
Antwerp—Antwerp Exchange Bank Co.....	25,000	7,500	361,156
Apple Creek—Apple Creek Banking Co.....	25,000	25,000	240,450
Atwater—Atwater Savings Bank Co.....	25,000	12,500	382,884
Barberton—Peoples Savings & Banking Co.....	100,000	38,500	2,261,720
Bowling Green—State Bank of Bowling Green.....	100,000	21,000	693,465
Bridgeport—Bridgeport Bank Co.....	75,000	40,000	766,674
Canton—Dime Savings Bank Co.....	500,000	225,000	5,671,708
Chagrin Falls—Chagrin Falls Banking Co.....	100,000	100,000	2,173,129
Cincinnati—			
Brighton Bank & Trust Co.....	500,000	250,000	14,348,843
Fourth & Central Trust Co.....	2,000,000	2,000,000	24,699,062
Pearl Market Bank.....	400,000	200,000	8,406,635
Provident Savings Bank & Trust Co.....	1,500,000	1,500,000	28,492,468
Union Trust Co.....	1,000,000	3,500,000	36,031,470
Western Bank & Trust Co.....	1,000,000	1,000,000	17,738,749
Cleveland—			
Cleveland Trust Co.....	8,600,000	4,300,000	204,011,644
Commonwealth Banking & Trust Co.....	250,000	22,030	2,000,619
Guardian Savings & Trust Co.....	4,000,000	4,000,000	115,100,094
Lake Erie Trust Co.....	1,000,000	250,000	4,450,616
Midland Bank.....	2,000,000	600,000	26,293,510
Pearl Street Savings & Trust Co.....	1,500,000	750,000	26,343,950
Reliance Trust Co.....	300,000	50,000	2,356,268
State Banking & Trust Co.....	750,000	300,000	16,072,883
Union Trust Co.....	22,250,000	11,125,000	299,715,587
United Banking & Savings Co.....	1,500,000	750,000	23,747,301
Columbiana—Union Banking Co.....	50,000	60,000	694,914
Columbus—Citizens Trust & Savings Bank.....	1,500,000	600,000	24,318,018
Conneaut—			
Citizens Banking & Trust Co.....	125,000	33,886	1,107,799
Conneaut Mutual Loan & Trust Co.....	125,000	125,000	2,552,830
Cuyahoga Falls—Falls Banking Co.....	150,000	62,500	1,610,703
Danville—Commercial & Savings Bank Co.....	25,000	16,500	321,884
Delphos—Peoples Bank of Delphos.....	50,000	19,500	494,903
Delta—Peoples Savings Bank Co.....	25,000	35,000	615,568
Eldorado—Farmers State Bank.....	35,000	8,600	419,197
Frazeysburg—Peoples Bank Co.....	25,000	50,000	609,298
Geneva—Geneva Savings Bank Co.....	100,000	100,000	1,461,940
Gibsonburg—			
Gibsonburg Banking Co.....	50,000	29,000	857,948
Home Banking Co.....	25,000	25,000	685,748
Hillsboro—Hillsboro Bank & Savings Co.....	50,000	25,000	590,785
Hubbard—Hubbard Banking Co.....	50,000	50,000	1,030,238
Lima—First American Bank & Trust Co.....	400,000	105,000	4,057,101
Lodi—Lodi State Bank.....	40,000	60,000	739,583
Lyons—Farmers State Bank.....	25,000	2,500	221,686
McCutchenville—Farmers Bank.....	30,000	2,768	129,762
Mansfield—Farmers Savings & Trust Co.....	200,000	200,000	2,404,952
Massillon—Ohio Banking & Trust Co.....	500,000	158,000	3,388,855
Metamora—Farmers & Merchants Bank Co.....	25,000	10,000	402,483
Middlefield—Middlefield Banking Co.....	25,000	30,000	521,786
Middletown—American Trust & Savings Bank.....	150,000	38,000	2,266,919
Milan—Farmers & Citizens Banking Co.....	25,000	15,000	559,160
Minerva—			
Minerva Banking Co.....	50,000	9,500	472,619
Minerva Savings & Trust Co.....	125,000	33,000	1,638,819
Minster—Minster State Bank.....	25,000	35,000	495,119
Napoleon—Napoleon State Bank.....	50,000	50,000	1,239,305
Newark—Newark Trust Co.....	200,000	200,000	3,580,690
New Philadelphia—			
Merchants State Bank.....	100,000	65,000	1,034,872
Ohio Savings & Trust Co.....	150,000	100,000	2,000,250
Newton Falls—First State Bank.....	125,000	26,000	1,319,995

	Capital	Surplus	Total resources
DISTRICT NO. 4—Continued			
OHIO—continued			
Orrville—Orrville Savings Bank.....	\$50,000	\$52,000	\$916,054
Peninsula—Peninsula Banking Co.....	25,000	11,000	273,716
Portsmouth—Security Bank.....	300,000	200,000	3,478,305
Rittman—Rittman Savings Bank.....	60,000	20,000	692,256
St. Clairsville—Dollar Savings Bank Co.....	50,000	60,000	871,488
St. Marys—			
American State Bank.....	50,000	25,000	569,677
Home Banking Co.....	100,000	32,000	1,169,641
Shadyside—Shadyside Bank.....	50,000	12,750	469,334
Shelby—Citizens Bank.....	100,000	50,000	1,586,340
Shiloh—Shiloh Savings Bank Co.....	25,000	40,000	386,006
Staubenville—			
Staubenville Bank & Trust Co.....	650,000	311,000	5,522,877
Union Savings Bank & Trust Co.....	350,000	350,000	5,416,337
Sylvania—Farmers & Merchants Bank Co.....	50,000	25,000	926,019
Toledo—			
Commerce Guardian Trust & Savings Bank.....	1,400,000	700,000	27,517,305
Commercial Savings Bank & Trust Co.....	200,000	400,000	13,163,233
Toledo Trust Co.....	5,000,000	3,000,000	40,175,726
Upper Sandusky—Citizens Savings Bank.....	50,000	50,000	801,386
Vermilion—Erie County Banking Co.....	50,000	18,500	678,993
Wakeman—Wakeman Bank Co.....	25,000	15,000	325,427
Warren—Union Savings & Trust Co.....	600,000	600,000	7,053,763
Wellington—First Wellington Bank.....	85,000	100,000	1,196,789
West Lafayette—West Lafayette Bank Co.....	100,000	50,000	1,065,667
West Milton—Citizens State Bank Co.....	30,000	16,000	345,466
Wooster—Commercial Banking & Trust Co.....	150,000	53,500	1,199,852
Youngstown—			
City Trust & Savings Bank.....	600,000	650,000	10,710,205
Dollar Savings & Trust Co.....	2,500,000	1,250,000	20,968,082
PENNSYLVANIA			
(See also District No. 3)			
Ambridge—Ambridge Savings & Trust Co.....	125,000	125,000	4,011,135
Beaver—Beaver Trust Co.....	300,000	100,000	2,776,144
Beaver Falls—Federal Title & Trust Co.....	200,000	40,000	1,635,781
Bellevue—Bellevue Savings & Trust Co.....	125,000	100,000	2,208,989
Butler—Guaranty Trust Co.....	500,000	600,000	6,820,346
East Pittsburgh—East Pittsburgh Savings & Trust Co.....	200,000	200,000	4,840,987
Erie—Security Savings & Trust Co.....	200,000	500,000	6,597,658
Greensburg—			
Merchants Trust Co.....	200,000	200,000	2,547,020
Union Trust Co.....	400,000	40,000	1,849,497
Meadville—Crawford County Trust Co.....	200,000	50,000	2,934,807
New Brighton—Beaver County Trust Co.....	400,000	200,000	1,718,964
New Castle—Lawrence Savings & Trust Co.....	300,000	400,000	5,449,669
Pittsburgh—			
Allegheny Trust Co.....	700,000	850,000	7,089,532
City Deposit Bank.....	200,000	800,000	16,813,148
Colonial Trust Co.....	2,600,000	3,000,000	25,519,153
Commonwealth Trust Co.....	1,500,000	1,350,000	15,432,074
Oakland Savings & Trust Co.....	300,000	300,000	6,086,683
Pittsburgh Trust Co.....	2,000,000	2,000,000	21,318,750
Potter Title & Trust Co.....	500,000	300,000	7,522,222
Union Trust Co.....	1,500,000	44,000,000	191,174,050
Washington—Real Estate Trust Co. of Washington.....	200,000	500,000	3,239,036
Woodlawn—Woodlawn Trust Co.....	125,000	125,000	2,402,458
WEST VIRGINIA			
(See also District No. 5)			
Moundsville—Marshall County Bank.....	150,000	50,000	1,577,140
Sistersville—First-Tyler Bank & Trust Co.....	200,000	100,000	2,262,665
Wheeling—			
Security Trust Co.....	300,000	300,000	4,451,041
Wheeling Bank & Trust Co.....	500,000	500,000	8,955,990
DISTRICT NO. 5			
DISTRICT OF COLUMBIA			
Washington—Continental Trust Co.....	1,000,000	100,000	4,492,395

	Capital	Surplus	Total resources
DISTRICT NO. 5—Continued			
MARYLAND			
Baltimore—			
Atlantic Exchange Bank & Trust Co.....	\$2,000,000	\$2,000,000	\$34,273,440
Baltimore Commercial Bank.....	750,000	250,000	11,154,594
Baltimore Trust Co.....	1,000,000	2,000,000	18,288,008
Liberty Bank of Baltimore County.....	25,000	25,000	1,007,797
Maryland Trust Co.....	1,000,000	500,000	11,512,894
Forest Hill—Forest Hill State Bank.....	25,000	6,500	239,270
Salisbury—Farmers & Merchants Bank.....	100,000	100,000	1,085,602
NORTH CAROLINA			
Belhaven—Farmers Bank.....	25,000	7,500	229,246
Charlotte—			
American Trust Co.....	1,200,000	470,610	18,331,395
Independence Trust Co.....	1,000,000	500,000	7,086,891
Edenton—Bank of Edenton.....	66,900	85,000	1,113,411
Elizabeth City—Carolina Banking & Trust Co.....	250,000	-----	1,350,042
Forest City—Farmers Bank & Trust Co.....	100,000	100,000	2,147,719
Henderson—Carolina Bank & Trust Co.....	100,000	7,000	474,777
Morehead City—Bank of Morehead City.....	50,000	4,000	378,290
Tarboro—Farmers Banking & Trust Co.....	100,000	60,000	1,335,968
Washington—Bank of Washington.....	100,000	91,275	1,228,240
Winston-Salem—Wachovia Bank & Trust Co.....	2,175,000	750,000	41,637,690
SOUTH CAROLINA			
Bishopville—Peoples Bank.....	25,000	75,000	414,007
Charleston—Carolina Savings Bank.....	200,000	150,000	3,730,074
Cheraw—			
Bank of Cheraw.....	110,000	50,000	1,002,954
Merchants & Farmers Bank.....	100,000	25,000	571,820
Chester—Commercial Bank.....	100,000	100,000	1,339,955
Darlington—Bank of Darlington.....	100,000	100,000	1,405,102
Florence—			
Commercial & Savings Bank.....	250,000	100,000	2,462,192
Palmetto Bank & Trust Co.....	100,000	22,000	808,121
Georgetown—Bank of Georgetown.....	100,000	100,000	1,261,612
Hartsville—Bank of Hartsville.....	75,000	42,500	887,282
Rock Hill—Citizens Bank & Trust Co.....	140,000	21,000	981,034
St. George—Farmers Bank.....	25,000	9,000	304,428
St. Matthews—Home Bank.....	50,000	30,000	444,871
Sumter—Peoples Bank.....	100,000	15,500	645,356
Union—Nicholson Bank & Trust Co.....	200,000	200,000	1,711,064
Walterboro—Farmers & Merchants Bank.....	100,000	32,000	691,943
Westminster—Westminster Bank.....	100,000	25,000	863,394
Woodruff—Bank of Woodruff.....	77,800	40,000	622,159
VIRGINIA			
Blackstone—Citizens Bank & Trust Co.....	100,000	70,000	892,983
Chase City—Peoples Bank & Trust Co.....	100,000	28,000	570,932
Galax—Peoples State Bank (Inc.).....	47,500	42,375	468,416
Kenbridge—Bank of Lunenburg (Inc.).....	50,000	83,000	583,135
Norfolk—Citizens Bank of Norfolk.....	1,000,000	500,000	8,742,088
Petersburg—Petersburg Savings & Trust Co.....	1,000,000	141,700	5,235,064
Richmond—			
Bank of Commerce & Trusts.....	500,000	500,000	5,591,795
Savings Bank of Richmond.....	200,000	300,000	2,799,024
State & City Bank & Trust Co.....	1,200,000	1,200,000	20,142,908
Union Bank of Richmond.....	500,000	750,000	4,629,271
Rural Retreat—Peoples Bank.....	35,000	4,000	204,563
Victoria—Bank of Victoria (Inc.).....	30,000	12,000	420,066
WEST VIRGINIA			
(See also District No. 4)			
Berwind—Berwind Bank.....	50,000	100,000	1,166,244
Charleston—Kanawha Valley Bank.....	500,000	1,600,000	13,896,306
Franklin—			
Farmers Bank of Pendleton.....	50,000	50,000	617,987
Franklin Bank.....	40,000	19,000	384,309
Grafton—Grafton Banking & Trust Co.....	100,000	50,000	1,242,536
Harpers Ferry—Bank of Harpers Ferry.....	25,000	6,000	203,841
Hurricane—Putnam County Bank.....	50,000	50,000	516,614
Martinsburg—			
Peoples Trust Co.....	200,000	102,500	1,623,521
Shenandoah Valley Bank & Trust Co.....	100,000	25,000	602,033
Moorefield—Hardy County Bank.....	50,000	2,250	159,000
Petersburg—Potomac Valley Bank.....	50,000	3,000	247,795
St. Marys—Pleasants County Bank.....	75,000	26,000	539,345
Salem—Merchants & Producers Bank.....	50,000	19,500	698,750

	Capital	Surplus	Total resources
DISTRICT NO. 6			
ALABAMA			
Athens—Farmers & Merchants Bank.....	\$80,000	\$50,000	\$1,013,167
Birmingham			
American Trust & Savings Bank.....	1,000,000	500,000	15,340,131
Birmingham Trust & Savings Co.....	1,000,000	800,000	21,306,298
Clayton—Bank of Commerce.....	50,000	15,000	342,761
Guin—Marion County Banking Co.....	25,000	40,000	438,485
Hartselle—Farmers & Merchants Bank.....	50,000	5,500	457,127
Huntsville—Farmers State Bank.....	100,000	25,000	611,806
Huntsboro—Farmers & Merchants Bank.....	31,400	15,000	139,240
Jasper—Central Bank & Trust Co.....	50,000	10,000	924,671
Marion—Marion Central Bank.....	50,000	100,000	614,167
Mobile			
Merchants Bank.....	500,000	300,000	11,782,486
Peoples Bank.....	300,000	200,000	5,150,155
Monroeville—Monroe County Bank.....	100,000	30,000	858,035
Montgomery—Alabama Bank & Trust Co.....	300,000	47,000	2,690,743
Orrville—Orrville Bank & Trust Co.....	25,000	30,000	163,006
Pittsview—Bank of Pittsview.....	25,000	5,000	76,332
Roanoke			
Merchants & Farmers Bank.....	125,000	48	498,314
Roanoke Banking Co.....	200,000	200,000	1,251,056
Selma—Peoples Bank & Trust Co.....	100,000	50,000	1,138,426
Talladega—Bank & Trust Co.....	100,000	25,000	691,150
Tuskegee—Macon County Bank.....	50,000	110,000	626,790
Union Springs—American Bank.....	50,000	10,000	317,426
FLORIDA			
De Land—Volusia County Bank & Trust Co.....	200,000	40,000	2,648,197
Jacksonville—American Trust Co.....	200,000	50,701	1,002,785
Lakeland—Central Bank & Trust Co.....	100,000	15,000	1,327,627
Lake Wales—Citizens Bank of Lake Wales.....	75,000	10,000	306,968
Leesburg—Leesburg State Bank.....	50,000	25,000	1,319,085
Marianna—Citizens State Bank.....	30,000		372,152
Miami			
Commercial Bank & Trust Co.....	200,000	100,000	2,867,518
Southern Bank & Trust Co.....	100,000	40,000	5,067,592
Orlando—Bank of Orange & Trust Co.....	200,000	50,000	1,695,288
Tallahassee—Exchange Bank.....	50,000	25,000	463,185
Tampa			
Bank of Commerce.....	200,000	40,000	1,977,049
Citizens Bank & Trust Co.....	1,000,000	500,000	17,263,079
Winter Park—Bank of Winter Park.....	40,000	10,000	678,585
GEORGIA			
Athens—			
American State Bank.....	100,000	20,000	954,255
Commercial Bank of Athens.....	200,000	50,000	1,604,485
Atlanta			
Atlanta Trust Co.....	1,500,000	300,000	8,408,323
Georgia Savings Bank & Trust Co.....	500,000	250,000	4,182,037
Trust Company of Georgia.....	2,000,000	1,000,000	7,865,132
Bainbridge—Citizens Bank & Trust Co.....	100,000	20,000	985,788
Barnesville—Barnesville Bank.....	50,000	10,000	206,425
Bartow—Bartow Bank.....	25,000	15,000	220,296
Boston—Bank of Boston.....	25,000	5,000	159,950
Bowersville—Bank of Bowersville.....	25,000	5,000	85,555
Bowman—Bank of Bowman.....	35,000	10,000	332,999
Brunswick—Brunswick Bank & Trust Co.....	230,000	101,000	2,119,147
Calhoun—Peoples Bank.....	50,000		497,462
Camilla—Bank of Camilla.....	100,000		470,029
Carrollton—Peoples Bank.....	60,000	30,000	630,684
Cartersville—Bank of Cartersville.....	100,000	60,000	566,733
Cave Spring—Bank of Cave Spring.....	25,000	25,000	188,724
Chamblee—Farmers & Merchants Bank.....	50,000		274,826
Claxton—Citizens Bank of Claxton.....	30,000	6,000	163,628
Commerce—			
Commerce Bank & Trust Co.....	50,000	12,073	169,077
Northeastern Banking Co.....	100,000	60,000	641,587
Cordelle—Exchange Bank.....	100,000	100,000	718,543
Dacula—Dacula Banking Co.....	25,000	5,000	78,300
Dawson—Bank of Dawson.....	100,000	42,500	403,342
Douglasville—Douglasville Banking Co.....	75,000	51,500	626,874
Dublin—Southern Exchange Bank.....	100,000	5,000	818,336
Eastman—			
Bank of Eastman.....	60,000	10,000	259,247
Citizens Banking Co.....	100,000	20,000	714,340
Eatonton—			
Farmers & Merchants Bank.....	25,000		81,619
Middle Georgia Bank.....	50,000	50,000	494,441

	Capital	Surplus	Total resources
DISTRICT NO. 6—Continued			
GEORGIA—continued			
Elberton—Bank of Elberton.....	\$100,000	\$25,000	\$634,968
Forsyth—Monroe County Bank.....	25,000	30,000	302,206
Girard—Farmers & Merchants Bank.....	25,000	2,500	140,957
Graymont—Bank of Graymont.....	25,000	20,000	246,115
Greenville.....			
Greenville Banking Co.....	65,000	100,000	578,055
Peoples Bank.....	30,000	27,606	180,552
Hartwell—Hartwell Bank.....	60,000	30,000	475,693
Hoschton—Bank of Hoschton.....	30,000	12,000	73,593
Jackson—Jackson Banking Co.....	100,000	20,000	327,804
Jefferson—Citizens Bank & Trust Co.....	94,170	10,000	333,167
La Grange—La Grange Banking & Trust Co.....	250,000	650,000	2,938,026
Lavonia—Bank of Lavonia.....	40,000	17,000	290,903
Lawrenceville—Brand Banking Co.....	50,000	25,000	716,290
Lexington—Oglethorpe County Bank.....	25,000	50,000	246,087
Lincolnton—Farmers State Bank.....	25,000	10,000	286,447
Locust Grove—Bank of Locust Grove.....	25,000	5,000	144,411
Louisville—Bank of Louisville.....	25,000	55,000	471,245
Madison—Bank of Madison.....	100,000	75,000	493,317
McDonough.....			
Bank of Henry County.....	50,000	30,000	284,773
Farmers & Merchants Bank.....	100,000	14,100	278,594
Metter.....			
Bank of Candler County.....	25,000	2,000	129,954
Citizens Bank.....	30,000	20,000	185,122
Miller—Bank of Millen.....	50,000	50,000	496,362
Monroe.....			
Bank of Monroe.....	300,000	7,500	736,251
Farmers Bank.....	150,000	30,000	463,355
Union Banking Co.....	60,000		151,462
Pelham—Farmers Bank.....	100,000	50,000	537,876
Pendergrass—Pendergrass Banking Co.....	25,000	5,000	75,417
Plains—Plains Bank.....	50,000	30,000	391,914
Portal—Bank of Portal.....	25,000	2,000	132,488
Rhine—Rhine Banking Co.....	25,000	4,500	85,021
Royston—Royston Bank.....	60,000	30,000	434,689
Sardis—Peoples Bank.....	25,000	6,000	111,985
Sasser—Bank of Sasser.....	25,000	32,500	124,151
Savannah.....			
Citizens & Southern Bank.....	3,000,000	2,500,000	64,382,587
Citizens Trust Co.....	300,000	75,000	1,622,469
Liberty Bank & Trust Co.....	300,000	350,000	4,438,006
Savannah Bank & Trust Co.....	700,000	700,000	7,881,057
Soperton—Bank of Soperton.....	25,000	25,000	376,239
Statesboro—Bank of Statesboro.....	100,000	75,000	883,522
Swainsboro—Central Bank.....	25,000	7,500	189,184
Toocoo—Bank of Toocoo.....	50,000	10,000	235,079
Wadley—Bank of Wadley.....	25,000	25,000	239,339
West Point—Citizens Bank.....	100,000	20,000	468,200
Winder—Farmers Bank.....	50,000	8,500	212,427
Winterville—Pittard Banking Co.....	25,000	5,000	92,619
Zebulon—Bank of Zebulon.....	25,000	12,500	184,329
LOUISIANA			
(See also District No. 11)			
Baton Rouge—Union Bank & Trust Co.....	150,000	75,000	3,041,017
Gretna—Jefferson Trust & Savings Bank.....	80,000	35,000	1,352,275
New Orleans—			
Algers Trust & Savings Bank.....	200,000	50,000	1,402,679
American Bank & Trust Co.....	500,000	250,000	6,853,359
Canal-Commercial Trust & Savings Bank.....	4,750,000	2,250,000	89,699,281
Hibernia Bank & Trust Co.....	2,000,000	2,500,000	67,860,880
Interstate Trust & Banking Co.....	750,000	900,000	17,437,189
Marine Bank & Trust Co.....	1,500,000	800,000	31,452,698
New Orleans Bank & Trust Co.....	800,000	200,000	9,000,224
New Roads—Pointe Coupee Trust & Savings Bank.....	60,000	6,600	335,062
Opelousas—Parish Bank & Trust Co.....	50,000	10,000	403,035
Ville Platte—Evangeline Bank & Trust Co.....	75,000	37,500	1,012,393
MISSISSIPPI			
(See also District No. 8)			
Crystal Springs—Peoples Bank.....	25,000	2,800	161,549

	Capital	Surplus	Total resources
DISTRICT NO. 6—Continued			
TENNESSEE			
(See also District No. 8)			
Bellbuckle—Peoples Bank & Trust Co.....	\$30,000	-----	\$147,942
Chattanooga—Chattanooga Savings Bank.....	750,000	\$250,000	6,675,055
Wartrace—Wartrace Bank & Trust Co.....	25,000	2,517	90,839
DISTRICT NO. 7			
ILLINOIS			
(See also District No. 8)			
Argenta—The Gerber State Bank.....	25,000	5,500	265,394
Auburn—Auburn State Bank.....	50,000	10,000	710,178
Barrington—First State Bank.....	50,000	20,000	655,289
Blandinsville—Huston Banking Co.....	60,000	40,000	1,348,400
Chicago—			
Adams State Bank.....	200,000	40,000	2,392,496
Auburn Park Trust & Savings Bank.....	200,000	30,000	956,590
Austin State Bank.....	300,000	100,000	6,645,303
Capital State Savings Bank.....	300,000	60,000	4,299,661
Central Trust Co. of Illinois.....	6,000,000	3,000,000	108,764,616
Chicago Trust Co.....	1,500,000	500,000	28,886,520
Depositors State Bank.....	350,000	200,000	6,171,873
Drexel State Bank.....	350,000	150,000	9,370,543
First Trust & Savings Bank.....	6,250,000	6,250,000	144,278,278
Harris Trust & Savings Bank.....	3,000,000	3,000,000	73,024,797
Home Bank & Trust Co.....	1,000,000	500,000	10,656,975
Hyde Park State Bank.....	300,000	200,000	5,506,655
Illinois Merchants Trust Co.....	15,000,000	30,000,000	462,481,010
Independence State Bank.....	200,000	40,000	4,898,762
Kasper-American State Bank.....	1,600,000	400,000	19,642,974
Madison & Kedzie State Bank.....	1,000,000	250,000	12,051,300
Mercantile Trust & Savings Bank.....	400,000	125,000	10,228,580
Noel State Bank.....	1,000,000	150,000	10,190,685
Northern Trust Co.....	2,000,000	3,000,000	67,432,329
Northwestern Trust & Savings Bank.....	1,000,000	500,000	21,167,763
Second Security Bank.....	350,000	200,000	6,077,467
Security Bank of Chicago.....	700,000	350,000	9,148,369
South Side Trust & Savings Bank.....	750,000	250,000	11,527,275
Standard Trust & Savings Bank.....	1,000,000	500,000	16,856,261
State Bank of Chicago.....	2,500,000	5,000,000	62,683,633
Twenty-sixth Street State Bank.....	200,000	37,000	2,044,199
Union Trust Co.....	2,000,000	3,000,000	73,151,700
United State Bank of Chicago.....	200,000	100,000	3,309,221
Woodlawn Trust & Savings Bank.....	500,000	150,000	9,783,707
Cicero—			
Cicero Trust & Savings Bank.....	100,000	70,000	1,883,804
Western State Bank.....	250,000	50,000	3,484,113
Cowden—State Bank of Cowden.....	25,000	10,000	259,089
Des Plaines—Des Plaines State Bank.....	100,000	25,000	1,750,153
Divernon—First State Bank.....	50,000	10,000	619,770
Eureka—Farmers State Bank.....	100,000	20,000	771,732
Evanston—			
Evanston Trust & Savings Bank.....	200,000	100,000	2,688,803
State Bank & Trust Co.....	300,000	500,000	8,736,614
Fulton—Whiteside County State Bank.....	50,000	8,000	533,615
Geneva—State Bank of Geneva.....	100,000	50,000	1,418,693
Hinckley—Hinckley State Bank.....	50,000	25,000	537,460
Hinsdale—Hinsdale State Bank.....	100,000	25,000	1,238,791
Joliet—			
Commercial Trust & Savings Bank.....	100,000	10,000	1,608,169
Joliet Trust & Savings Bank.....	100,000	50,000	2,326,361
Kewanee—Union State Savings Bank & Trust Co.....	150,000	25,000	1,403,232
La Grange—La Grange State Bank.....	100,000	100,000	2,252,789
Magnolia—First State Bank.....	25,000	6,000	186,091
Marshall—Marshall State Bank.....	60,000	12,000	450,682
Martinsville—Martinsville State Bank.....	50,000	20,000	471,515
Matteson—First State Bank.....	25,000	25,000	220,222
Mattoon—Central Illinois Trust & Savings Bank.....	100,000	100,000	1,232,182
Mount Carroll—			
Carroll County State Bank.....	100,000	25,000	1,403,034
First State Bank.....	100,000	15,000	1,311,697
Oak Park—			
Oak Park Trust & Savings Bank.....	400,000	200,000	7,059,966
Suburban Trust & Savings Bank.....	200,000	100,000	2,537,479
Oswego—Oswego State Bank.....	50,000	10,000	387,412
Polo—Polo State Bank.....	60,000	30,000	570,863
Rock Island—First Trust & Savings Bank.....	200,000	50,000	1,661,078
St. Charles—Stewart State Bank.....	100,000	50,000	1,475,635

	Capital	Surplus	Total resources
DISTRICT NO. 7--Continued			
ILLINOIS--continued			
Seneca--			
Farmers Trust & Savings Bank.....	\$25,000	\$7,500	\$168,756
State Bank of Seneca.....	50,000	25,000	472,899
Shannon--State Bank of Shannon.....	50,000	4,000	284,872
Springfield--Ridgely Farmers State Bank.....	600,000	150,000	8,232,351
Wenona--First State Bank.....	50,000	50,000	856,828
INDIANA			
(See also District No. 8)			
Bargersville--Farmers State Bank.....	25,000	25,000	235,681
Colfax--Farmers State Bank.....	25,000		132,285
Connersville--Fayette Bank & Trust Co.....	400,000	26,000	2,711,377
Cromwell--Sparta State Bank.....	27,500	1,500	189,681
Elkhart--St. Joseph Valley Bank.....	250,000	150,000	5,079,983
Indianapolis--Fletcher Savings & Trust Co.....	1,500,000	500,000	22,180,166
Jamestown--Citizens State Bank.....	30,000	20,000	454,922
Kentland--Kent State Bank.....	50,000	50,000	490,027
La Fontaine--Farmers State Bank.....	35,000		131,709
Marion--Grant Trust & Savings Co.....	175,600	141,950	2,577,415
North Liberty--North Liberty State Bank.....	50,000	12,500	408,032
Richmond--Dickinson Trust Co.....	200,000	50,000	2,817,684
Rochester--United States Bank & Trust Co.....	75,000	25,000	853,780
South Bend--			
American Trust Co.....	500,000	160,000	5,483,608
St. Joseph Loan & Trust Co.....	800,000	200,000	5,723,898
South Whitley--Mayer State Bank.....	25,000	20,500	329,912
Terre Haute--Terre Haute Trust Co.....	500,000	500,000	8,745,335
Tipton--Farmers Loan & Trust Co.....	50,000	50,000	692,251
IOWA			
Algona--County Savings Bank.....	100,000	60,000	2,379,524
Alta Vista--Alta Vista Savings Bank.....	30,000	20,000	618,854
Ames--Story County Trust & Savings Bank.....	50,000	19,000	1,020,513
Barnes City--Farmers Savings Bank.....	50,000	15,000	612,511
Bellevue--Bellevue State Bank.....	60,000	15,000	1,112,661
Bennett--Bennett Savings Bank.....	50,000	5,000	431,605
Blairsburg--State Bank of Blairsburg.....	25,000	10,500	331,606
Britt--Commercial State Bank.....	100,000	130,000	1,458,904
Burlington--First Iowa State Trust & Savings Bank.....	600,000	450,000	10,447,096
Cedar Falls--Security Trust & Savings Bank.....	50,000	10,000	517,762
Cedar Rapids--Iowa State Savings Bank.....	200,000	50,000	3,216,506
Chariton--State Savings Bank.....	50,000	50,000	1,026,878
Charter Oak--Farmers State Bank.....	40,000	10,000	414,036
Cberokee--Cherokee State Bank.....	75,000	75,000	1,484,186
Clearfield--Taylor County State Bank.....	25,000		144,805
Clinton--Peoples Trust & Savings Bank.....	300,000	300,000	6,090,150
Crydon--Wayne County State Bank.....	75,000	11,500	470,461
Davenport--American Commercial & Savings Bank.....	1,000,000	500,000	23,532,073
Decorah--Winnebago County State Bank.....	150,000	75,000	2,667,156
Des Moines--			
Bankers Trust Co.....	1,000,000	200,000	6,282,706
Central State Bank.....	250,000	250,000	8,942,613
Iowa Loan & Trust Co.....	500,000	250,000	9,214,123
Dexter--Iowa State Bank.....	25,000	15,000	282,034
Early--			
Citizens State Bank.....	30,000	5,000	329,476
State Bank of Early.....	40,000	10,000	380,809
Elberon--Farmers State Bank.....	50,000	25,000	800,163
Eldora--Citizens Savings Bank.....	50,000	25,000	296,313
Elkader--Elkader State Bank.....	50,000	25,000	1,130,723
Ellsworth--			
Farmers State Bank.....	25,000	10,000	193,640
State Bank of Ellsworth.....	35,000	3,000	326,912
Fairbank--Fairbank State Bank.....	26,000	24,000	580,686
Fairfield--			
Iowa Loan & Trust Co.....	50,000	12,500	480,644
Iowa State Savings Bank.....	200,000	75,000	1,962,640
Farragut--Commercial Savings Bank.....	40,000	4,000	207,075
Fort Dodge--Webster County Trust & Savings Bank.....	100,000	5,000	617,915
Fort Madison--			
American State Bank.....	100,000	22,000	1,591,649
Fort Madison Savings Bank.....	100,000	75,000	2,267,920
Postoria--Citizens Savings Bank.....	25,000		190,988
Fremont--State Bank of Fremont.....	40,000	60,000	496,542
Garwin--Garwin State Bank.....	50,000	12,897	594,475
Gilbert--Gilbert Savings Bank.....	50,000		309,585
Gilman--Citizens Savings Bank.....	50,000	10,000	441,898
Grand River--Farmers State Bank.....	25,000	15,000	378,345

	Capital	Surplus	Total resources
DISTRICT NO. 7—Continued			
IOWA—continued			
Grant—Farmers Savings Bank	\$25,000	\$8,000	\$196,317
Greenfield—Greenfield Savings Bank	30,000	10,000	330,166
Hudson—Hudson Savings Bank	50,000	20,000	595,643
Humboldt—Peoples State Bank	100,000	-----	753,376
Jefferson—Jefferson Savings Bank	50,000	3,000	616,990
Knoxville—Guaranty State Bank	50,000	15,000	485,356
Lake View—Lake View State Bank	25,000	25,000	322,528
Lakota—Farmers & Drovers State Bank	30,000	10,000	296,187
Lowden—Lowden Savings Bank	25,000	15,000	361,018
Lytton—Farmers Savings Bank	30,000	17,500	457,476
Mapleton—Mapleton Trust & Savings Bank	75,000	15,000	910,232
Marshalltown—Marshalltown State Bank	100,000	50,000	2,845,521
Mason City—City Commercial Savings Bank	400,000	65,000	2,408,957
Mechanicsville—Mechanicsville Trust & Savings Bank	50,000	40,000	712,463
Mediapolis—Commercial State Bank	100,000	45,000	573,821
Missouri Valley—State Savings Bank	50,000	10,000	430,207
Mondamin—Mondamin Savings Bank	35,000	15,000	352,473
Monticello—			
Lovell State Bank	200,000	100,000	1,579,782
Monticello State Bank	200,000	200,000	2,967,183
Moorhead—Moorhead State Bank	30,000	30,000	448,295
Moville—Moville State Bank	35,000	23,000	474,448
Newton—Jasper County Savings Bank	100,000	50,000	1,590,170
Osage—Home Trust & Savings Bank	50,000	25,000	822,199
Osceola—Iowa State Bank	50,000	4,000	350,957
Ottumwa—Ottumwa Savings Bank	100,000	30,000	1,801,621
Palmer—Farmers Savings Bank	35,000	8,000	428,823
Perry—Peoples Trust & Savings Bank	50,000	6,600	681,484
Remsen—Farmers Savings Bank	50,000	30,000	530,989
Riceville—Riceville State Bank	25,000	15,000	282,845
Royal—Home State Bank	25,000	-----	194,808
Sac City—			
Farmers Savings Bank	100,000	-----	814,468
Sac County State Bank	75,000	50,000	1,202,587
Schaller—Schaller Savings Bank	25,000	15,000	407,351
Shenandoah—Security Trust & Savings Bank	60,000	12,000	486,411
Sibley—Sibley State Bank	50,000	15,000	635,049
Sioux Center—Sioux Center State Bank	25,000	25,000	364,378
Solon—Uch Bros. State Bank	50,000	15,000	800,893
Storm Lake—Security Trust & Savings Bank	75,000	6,200	474,855
Strawberry Point—Strawberry Point State Bank	50,000	10,000	876,501
Terril—Terril Savings Bank	25,000	2,000	312,311
Thompson—State Bank of Thompson	30,000	8,000	326,444
Tipton Farmers & Merchants Savings Bank	50,000	10,000	544,190
Ute—			
Farmers Savings Bank	25,000	2,500	165,610
State Savings Bank	50,000	15,000	431,418
Vail—Farmers State Bank	50,000	12,500	241,726
Van Wert—Van Wert State Bank	25,000	25,000	289,127
Victor—Victor Savings Bank	50,000	30,000	585,721
Wapello—Wapello State Savings Bank	30,000	6,000	538,871
Waterloo—Waterloo Bank & Trust Co.	250,000	50,000	2,057,133
Webster City—Hamilton County State Bank	100,000	20,000	1,405,952
Winterset—Madison County State Bank	125,000	125,000	1,510,568
MICHIGAN			
(See also District No. 9)			
Adrian—			
Adrian State Savings Bank	150,000	90,000	2,076,329
Commercial Savings Bank	110,000	30,000	1,755,281
Lenawee County Savings Bank	150,000	50,000	2,200,389
Albion—			
Albion State Bank	50,000	25,000	1,074,908
Commercial & Savings Bank	100,000	55,000	1,143,345
Alpena—Alpena County Savings Bank	100,000	200,000	3,971,595
Ann Arbor—			
Farmers & Mechanics Bank	200,000	100,000	4,154,316
State Savings Bank	300,000	300,000	4,685,335
Armada—			
Armada State Bank	25,000	25,000	571,086
Farmers State Bank	25,000	12,500	369,105
Bay City—			
Bay City Bank	350,000	200,000	5,320,452
Farmers State Savings Bank	100,000	75,000	1,622,058
Peoples Commercial & Savings Bank	400,000	500,000	11,836,276
Bellevue—Farmers State Bank	25,000	5,000	179,212
Benton Harbor—Benton State Bank	100,000	75,000	1,598,994
Big Rapids—			
Big Rapids Savings Bank	50,000	25,000	1,213,478
Citizens State Bank	50,000	25,000	1,787,233

	Capital	Surplus	Total resources
DISTRICT NO. 7—Continued			
MICHIGAN—continued			
Birmingham—First State Savings Bank	\$100,000	\$30,000	\$1,900,683
Blanchard—Blanchard State Bank	25,000	5,000	282,915
Blissfield—Blissfield State Bank	50,000	23,000	823,778
Britton—Peoples State Savings Bank	25,000	5,000	352,803
Brown City—Brown City Savings Bank	40,000	8,000	663,154
Caledonia—State Bank of Caledonia	50,000	10,000	549,440
Caro—State Savings Bank	75,000	25,000	1,176,941
Carson City—Farmers & Merchants State Bank	25,000	5,000	322,306
Carsonville—First State Bank	25,000	5,000	513,325
Cass City—Pinney State Bank	50,000	6,500	741,757
Cassapolis—Cass County State Bank	40,000	8,000	366,543
Charlotte—Eaton County Savings Bank	100,000	20,000	1,384,366
Chelsea—			
Farmers & Merchants Bank	50,000	50,000	846,613
Kempt Commercial & Savings Bank	60,000	40,000	790,916
Coloma—State Bank of Coloma	25,000	15,000	588,671
Constantine—Commercial State Bank	25,000	8,000	458,263
Coopersville—Peoples Savings Bank	25,000	5,000	516,461
Croswell—			
First State Savings Bank	30,000	6,000	666,111
State Bank of Croswell	60,000	12,000	1,270,894
Davison—Davison State Bank	50,000	10,000	549,529
Dearborn—Dearborn State Bank	100,000	150,000	2,967,558
Detroit—			
American State Bank	1,500,000	500,000	27,587,200
Bank of Detroit	2,000,000	500,000	47,120,789
Central Savings Bank	1,000,000	800,000	29,844,925
Commercial State Savings Bank	1,000,000	200,000	6,889,405
Detroit Savings Bank	1,500,000	2,000,000	37,900,909
Dime Savings Bank	1,500,000	2,600,000	57,381,286
First State Bank	2,500,000	700,000	20,216,763
Peninsular State Bank	2,500,000	1,500,000	43,538,705
Peoples State Bank	5,000,000	10,000,000	149,042,679
United Savings Bank	750,000	250,000	12,601,883
Wayne County & Home Savings Bank	4,000,000	6,000,000	103,557,715
Eaton Rapids—Michigan State Bank	75,000	15,000	711,480
Edmore—Edmore State Bank	30,000	10,000	445,088
Elk Rapids—Elk Rapids State Bank	35,000	10,828	373,482
Farmington—Farmington State Savings Bank	40,000	30,000	1,015,360
Fennville—Old State Bank	50,000	15,000	523,633
Fenton—			
Commercial State Savings Bank	50,000	29,000	710,668
Fenton State Savings Bank	25,000	20,000	911,510
Flint—			
Citizens Commercial & Savings Bank	450,000	350,000	7,265,949
Genesee County Savings Bank	500,000	500,000	10,223,554
Industrial Savings Bank	1,000,000	300,000	12,337,165
Union Trust & Savings Bank	400,000	300,000	6,620,680
Flushing—Peoples State Bank	25,000	15,000	400,381
Fountain—Bank of Fountain	25,000	5,000	193,322
Frankenmuth—Frankenmuth State Bank	50,000	60,000	1,337,748
Fremont—			
Fremont State Bank	50,000	40,000	713,283
Old State Bank	100,000	50,000	1,241,766
Grand Haven—			
Grand Haven State Bank	100,000	100,000	2,232,163
Peoples Savings Bank	50,000	35,000	1,132,416
Grand Rapids—			
Grand Rapids Savings Bank	500,000	500,000	22,132,821
Home State Bank for Savings	250,000	62,500	3,573,025
Kent State Bank	500,000	1,250,000	23,120,388
Greenville—Commercial State Savings Bank	50,000	30,000	1,347,961
Hart—Oceana County Savings Bank	40,000	13,000	610,548
Highland Park—			
American State Bank	200,000	60,000	4,349,914
Highland Park State Bank	1,000,000	1,000,000	26,926,652
Hillsdale—Hillsdale Savings Bank	100,000	25,000	1,485,872
Holland—			
First State Bank	100,000	100,000	3,051,416
Holland City State Bank	100,000	100,000	2,826,011
Holly—First State & Savings Bank	100,000	50,000	1,742,842
Hopkins—The Hopkins State Savings Bank	25,000	5,000	489,480
Howell—First State & Savings Bank	75,000	20,000	1,103,410
Imlay City—			
Lapeer County Bank	50,000	10,000	1,093,845
Peoples State Bank	50,000	10,000	792,053
Ionia—State Savings Bank	100,000	100,000	1,902,439
Jackson—			
Central State Bank	100,000	26,000	1,836,368
Jackson State Savings Bank	300,000	80,000	2,261,286
Jonesville—Grosvenor Savings Bank	50,000	25,000	723,475

	Capital	Surplus	Total resources
DISTRICT NO. 7—Continued			
MICHIGAN—continued			
Lake Odessa—Lake Odessa State Savings Bank	\$25,000	\$25,000	\$465,806
Lakeview			
Commercial State Savings Bank	25,000	7,000	332,924
Farmers & Merchants State Bank	40,000	10,000	310,828
Lansing—American State Savings Bank	750,000	250,000	9,997,396
Lapeer—Lapeer Savings Bank	75,000	15,000	958,703
Lenox—Macomb County Savings Bank	50,000	15,000	1,178,941
Lowell—City State Bank	25,000	10,000	616,266
Ludington—Ludington State Bank	100,000	25,000	2,028,578
Manchester			
Peoples Bank	25,000	15,000	548,518
Union Savings Bank	25,000	50,000	723,171
Manistee—Manistee County Savings Bank	100,000	100,000	3,198,655
Marcellus—G. W. Jones Exchange Bank	40,000	35,000	877,010
Marlette—State Savings Bank	25,000	5,000	595,885
Marshall—Commercial Savings Bank	100,000	20,000	1,285,701
Marysville—Marysville Savings Bank	50,000	25,000	330,101
Mason			
Farmers Bank	50,000	10,000	644,583
First State & Savings Bank	25,000	15,000	730,830
Midland—Chemical State Savings Bank	50,000	15,000	1,128,976
Milan—Milan State Savings Bank	25,000	16,000	427,270
Milford			
Farmers State Savings Bank	25,000	8,000	337,329
First State Bank	25,000	12,500	762,348
Monroe—Damsard State Bank	200,000	40,000	2,628,528
Montague—Farmers State Bank	25,000	5,000	422,770
Morenci—Wakefield State Bank	50,000	30,000	1,117,554
Mount Clemens			
Citizens Savings Bank	150,000	100,000	3,398,692
Ulrich Savings Bank	100,000	100,000	2,306,489
Mount Pleasant			
Exchange Savings Bank	50,000	32,500	1,092,514
Isabella County State Bank	60,000	28,000	1,784,929
Nashville			
Farmers & Merchants Bank	35,000	50,000	928,133
State Savings Bank	30,000	13,000	498,519
New Baltimore—Citizens State Savings Bank	25,000	10,000	412,653
New Haven—New Haven Savings Bank	25,000	25,000	517,515
Niles City—Niles City Bank	100,000	25,000	1,497,882
Northville—Lapham State Savings Bank	50,000	35,000	1,209,425
Onsted—Onsted State Bank	25,000	10,000	319,529
Paw Paw—Paw Paw Savings Bank	40,000	10,000	543,216
Petersburg—The H. C. McLachlin & Co. State Bank	25,000	35,000	604,744
Petoskey—First State Bank	60,000	20,000	1,179,146
Pinconning—Pinconning State Bank	30,000	5,000	580,363
Pontiac—Pontiac Commercial & Savings Bank	800,000	200,000	13,568,551
Port Huron—Federal Commercial & Savings Bank	300,000	180,000	6,650,775
Redford—Redford State Savings Bank	100,000	42,000	1,480,933
Rochester—Rochester Savings Bank	50,000	10,000	672,940
Rogers City—Presque Isle County Savings Bank	35,000	15,000	1,316,975
Romeo—Romeo Savings Bank	100,000	25,000	1,545,346
Royal Oak			
First State Bank of Royal Oak	200,000	100,000	3,821,569
Royal Oak Savings Bank	100,000	100,000	3,394,669
Saginaw			
American State Bank	200,000	100,000	4,887,078
Bank of Saginaw	1,000,000	1,000,000	21,292,994
St. Charles—St. Charles State Bank	25,000	13,000	899,860
St. Clair—Commercial & Savings Bank	75,000	20,000	1,172,779
Saline—Saline Savings Bank	25,000	25,000	587,797
Saugatuck—Fruit Growers State Bank	100,000	35,000	941,546
Sebewaing—Farmers & Merchants State Bank	25,000	6,250	563,493
South Haven—Citizens State Bank	100,000	100,000	1,738,949
Sparta—Sparta State Bank	30,000	8,000	583,110
Spring Lake—Spring Lake State Bank	25,000	30,000	517,347
Tecumseh			
Lilley State Bank	40,000	20,000	701,003
Tecumseh State Savings Bank	50,000	30,000	856,524
Traverse City—Traverse City State Bank	200,000	100,000	3,679,932
Vicksburg			
Farmers State Bank	25,000	5,000	505,527
First State Bank	30,000	7,200	417,180
Warren—State Savings Bank of Warren	25,000	25,000	976,141
Washington—Washington Savings Bank	25,000	15,000	291,541
Wayne—Wayne Savings Bank	50,000	50,000	1,637,470
Williamston			
Crossman & Williams State Bank	40,000	20,000	524,270
Williamston State Bank	50,000	10,000	667,421

	Capital	Surplus	Total resources
DISTRICT NO. 7—Continued			
WISCONSIN			
(See also District No. 9)			
Baraboo—Bank of Baraboo.....	\$100,000	\$50,000	\$2,325,281
Burlington—Bank of Burlington.....	125,000	25,000	1,644,898
Clinton—Citizens Bank.....	50,000	10,000	586,708
Delavan—Citizens Bank of Delavan.....	50,000	50,000	1,127,945
Green Lake—Green Lake State Bank.....	40,000	20,000	492,065
Kewaunee—State Bank of Kewaunee.....	80,000	25,000	1,234,973
Madison—Bank of Wisconsin.....	500,000	160,000	5,197,313
Milwaukee—			
Badger State Bank.....	200,000	100,000	6,204,774
Marshall & Isley Bank.....	1,000,000	1,500,000	28,634,746
Second Ward Savings Bank.....	1,000,000	2,000,000	39,354,913
Mineral Point—Iowa County Bank.....	100,000	50,000	1,196,646
Oakfield—Bank of Oakfield.....	50,000	10,000	291,516
Platteville—State Bank of Platteville.....	50,000	50,000	1,073,744
Plymouth—			
Plymouth Exchange Bank.....	100,000	50,000	1,420,244
State Bank of Plymouth.....	125,000	32,500	1,082,144
Seneca—Farmers & Merchants State Bank.....	35,000	17,500	448,176
Sheboygan—Citizens State Bank.....	200,000	200,000	4,496,565
Sturgeon Bay—Bank of Sturgeon Bay.....	100,000	20,000	2,465,611
Waupun—State Bank of Waupun.....	50,000	35,000	944,623
Wausau—Marathon County Bank.....	150,000	60,000	2,329,802
Winneconne—Union Bank.....	25,000	13,500	501,769
DISTRICT NO. 8			
ARKANSAS			
Arkansas City—Desha Bank & Trust Co.....	104,000	16,000	961,833
Batesville—			
Citizens Bank & Trust Co.....	50,000	20,000	832,784
Union Bank & Trust Co.....	100,000	25,000	1,407,212
Blytheville—Farmers Bank & Trust Co.....	100,000	20,000	1,309,652
Brinkley—Monroe County Bank.....	35,000	12,000	389,795
Conway—Farmers State Bank.....	60,000	15,000	1,270,311
Dardanelle—Dardanelle Bank & Trust Co.....	50,000	10,000	433,504
Dumas—Merchants & Farmers Bank.....	50,000	10,000	446,411
England—Citizens Bank & Trust Co.....	100,000	40,000	761,631
Forrest City—Bank of Eastern Arkansas.....	50,000	50,000	1,009,175
Fort Smith—Arkansas Valley Bank.....	100,000	20,000	1,290,018
Gillett—Citizens Bank.....	25,000	2,500	126,493
Helena—Security Bank & Trust Co.....	250,000	50,000	1,543,800
Jonesboro—			
Bank of Jonesboro.....	200,000	100,000	1,788,493
Jonesboro Trust Co.....	100,000	30,000	1,159,625
Lake Village—Chicot Bank & Trust Co.....	150,000	20,000	492,218
Little Rock—			
American Southern Trust Co.....	1,000,000	200,000	21,467,259
Bankers Trust Co.....	300,000	100,000	10,854,104
Union Trust Co.....	500,000	250,000	10,740,137
W. B. Worthen Co., Bankers.....	200,000	300,000	3,913,181
Magnolia—			
Columbia County Bank.....	50,000	50,000	678,612
Farmers Bank & Trust Co.....	50,000	50,000	884,985
Marion—Crittenden County Bank.....	200,000		1,584,141
Marvell—Bank of Marvell.....	50,000	10,000	490,470
Newport—Arkansas Bank & Trust Co.....	200,000	10,000	1,412,794
North Little Rock—Twin City Bank.....	100,000	20,000	782,563
Paris—American Bank & Trust Co.....	50,000	10,000	651,078
Pine Bluff—			
Cotton Belt Savings & Trust Co.....	100,000	60,000	1,354,944
Peoples Savings Bank & Trust Co.....	100,000	50,000	1,278,215
Russellville—			
Bank of Russellville.....	75,000	37,750	813,955
Peoples Exchange Bank.....	100,000	50,000	1,105,839
Siloam Springs—Producers State Bank.....	25,000	3,500	147,299
Texarkana—Merchants & Planters Bank.....	200,000	25,000	965,272
Waldron—Bank of Waldron.....	60,000	20,000	450,015
Walnut Ridge—Lawrence County Bank.....	125,000	31,250	1,065,075
Warren—Warren Bank.....	75,000	40,000	643,651
ILLINOIS			
(See also District No. 7)			
Belleville—Belleville Savings Bank.....	300,000	250,000	4,232,526
East St. Louis—Union Trust Co.....	600,000	200,000	6,970,294
Edwardsville—Citizens State & Trust Bank.....	100,000	35,000	1,295,838
Effingham—Effingham State Bank.....	110,000	25,000	1,012,277

	Capital	Surplus	Total resources
DISTRICT NO. 8—Continued			
ILLINOIS—continued			
Granite City—Granite City Trust & Savings Bank.....	\$100,000	\$25,000	\$1,170,748
Greenville—State Bank of Hoiles & Sons.....	120,000	40,000	1,515,161
Harrisburg—First Trust & Savings Bank.....	150,000	75,000	2,410,480
Hillsboro—Montgomery County Loan & Trust Co.....	100,000	50,000	785,218
Litchfield—Litchfield Bank & Trust Co.....	100,000	30,000	945,484
Madison—Union Trust Co.....	50,000	15,000	386,266
Mount Olive—Mount Olive State Bank.....	50,000	10,000	445,714
New Athens—Farmers State Bank.....	25,000	5,000	168,557
O'Fallon—First State Bank.....	25,000	5,000	250,760
Palmyra—First State Bank.....	25,000	25,000	230,274
Quincy—State Savings, Loan & Trust Co.....	1,000,000	200,000	11,443,549
INDIANA			
(See also District No. 7)			
Corydon—Corydon State Bank.....	75,000	20,000	497,106
Evansville—Mercantile Commercial Bank.....	200,000	50,000	2,278,678
Paoli—Paoli State Bank.....	40,000	10,000	461,107
KENTUCKY			
(See also District No. 4)			
Louisville—			
Kentucky Title Savings Bank & Trust Co.....	350,000	350,000	13,840,453
Liberty Insurance Bank.....	500,000	1,000,000	21,796,348
Lincoln Bank & Trust Co.....	750,000	200,000	8,271,168
Louisville Trust Co.....	806,100	300,000	6,550,342
Owensboro—Central Trust Co.....	200,000	110,000	3,138,327
MISSISSIPPI			
(See also District No. 6)			
Baldwyn—Merchants & Farmers Bank.....	15,000	5,000	66,812
Greenwood—Greenwood Bank & Trust Co.....	200,000	50,000	1,553,611
Grenada—Grenada Bank.....	250,000	300,000	7,557,700
Pontotoc—Bank of Pontotoc.....	100,000	25,000	762,052
Rosedale—Bolivar County Bank.....	75,000	10,000	271,500
Ruleville—Planters Bank & Trust Co.....	50,000	25,000	242,054
Tunica—Citizens Bank of Tunica.....	75,000	15,000	943,089
MISSOURI			
(See also District No. 10)			
Bertrand—Commercial Bank of Bertrand.....	25,000	2,000	120,736
Bowling Green—Pike County Bank.....	25,000	10,000	262,940
Cabool—Citizens Savings Bank.....	25,000	5,000	309,857
Iberia—Farmers & Traders Bank.....	25,000	10,000	226,301
Jefferson City—Exchange Bank of Jefferson City.....	100,000	25,000	1,763,152
Lexington—Lafayette County Trust Co.....	75,000	15,000	444,451
Linn Creek—Camden County Bank.....	25,000	35,000	239,256
Luxemburg—Lemay Ferry Bank.....	50,000	25,000	1,423,899
Macon—State Exchange Bank of Macon.....	100,000	40,000	1,155,529
Maplewood—			
Bank of Maplewood.....	50,000	25,000	1,451,015
Citizens Bank of Maplewood.....	100,000	16,500	894,202
Peoples State Bank.....	60,000	13,600	183,281
Marshall—Wood & Huston Bank.....	100,000	200,000	1,606,689
Pine Lawn—Pine Lawn Bank.....	30,000	5,000	230,746
St. Louis—			
American Trust Co.....	1,000,000	500,000	16,693,959
Baden Bank.....	200,000	100,000	2,330,983
Bremen Bank.....	200,000	500,000	7,011,871
Broadway Savings Trust Co.....	200,000	85,000	2,348,419
Cass Avenue Bank.....	200,000	200,000	4,911,896
Chippewa Trust Co.....	200,000	50,000	1,712,099
City Trust Co.....	200,000	65,000	2,216,220
Easton-Taylor Trust Co.....	200,000	14,000	1,908,265
Farmers & Merchants Trust Co.....	400,000	100,000	5,857,760
Franklin Bank.....	1,000,000	300,000	13,250,534
Grand Avenue Bank of St. Louis.....	200,000	100,000	3,116,189
Grant State Bank.....	200,000	50,000	1,353,155
Gravois Bank of St. Louis County.....	50,000	20,000	871,211
International Bank of St. Louis.....	1,000,000	200,000	10,522,581
Jefferson Bank.....	200,000	175,000	4,872,423
Jefferson Gravois Bank of St. Louis.....	200,000	100,000	4,260,573
Laclede Trust Co.....	200,000	40,000	2,219,180
Lafayette South Side Bank.....	1,000,000	1,000,000	26,613,738
Liberty Central Trust Co.....	3,000,000	1,000,000	41,575,458

	Capital	Surplus	Total resources
DISTRICT NO. 8—Continued			
MISSOURI—continued			
St. Louis—Continued			
Lindell Trust Co.	\$200,000	\$20,000	\$1,133,882
Lowell Bank.	200,000	100,000	3,844,471
Manchester Bank.	500,000	100,000	6,168,931
Mercantile Trust Co.	3,000,000	7,000,000	74,405,489
Mississippi Valley Trust Co.	3,000,000	3,500,000	42,394,582
Mound City Trust Co.	200,000	40,000	2,085,217
Natural Bridge Bank.	200,000	50,000	1,750,726
North St. Louis Trust Co.	200,000	60,000	3,060,804
Northwestern Trust Co.	500,000	560,000	9,873,005
Park Savings Trust Co. (Richmond Heights) ..	50,000	10,000	339,864
Savings Trust Co.	200,000	50,000	3,032,091
Scruggs Vandervoort & Barney Bank.	200,000	27,000	1,994,146
Shaw State Bank.	120,000	12,000	615,173
South Side Trust Co.	200,000	50,000	3,170,466
Southern Commercial & Savings Bank.	200,000	50,000	3,865,692
Southwest Bank of St. Louis.	125,000	20,500	1,714,354
Tower Grove Bank.	400,000	100,000	7,207,256
United States Bank.	1,000,000	500,000	10,387,621
Water Tower Bank.	200,000	75,000	1,575,981
West St. Louis Trust Co.	200,000	100,000	3,228,939
Versailles—Bank of Versailles.	75,000	2,500	450,892
Washington—Franklin County Bank.	50,000	20,000	465,818
Webster Groves—Webster Groves Trust Co.	100,000	50,000	1,405,723
TENNESSEE			
(See also District No. 6)			
Alamo—Bank of Alamo.	25,000	5,000	276,943
Bells—Bank of Crockett.	25,000	5,000	483,748
Brownsville—First State Bank.	200,000	40,000	1,621,983
Dyer—Farmers & Merchants Bank.	40,000	25,700	337,178
Greenfield—Greenfield Bank.	30,000	25,000	305,784
Halls—Peoples Savings Bank & Trust Co.	25,000	10,000	220,315
Henning—Bank of Henning.	50,000	10,000	414,124
Memphis—			
Bank of Commerce & Trust Co.	3,600,000	1,500,000	41,562,444
Fidelity Bank & Trust Co.	1,000,000	100,000	4,488,579
Union & Planters Bank & Trust Co.	2,500,000	200,000	35,356,230
DISTRICT NO. 9			
MICHIGAN			
(See also District No. 7)			
Ewen—State Bank of Ewen.	25,000	20,000	450,456
Gladstone—Gladstone State Savings Bank.	50,000	25,000	1,136,139
Gwinn—Gwinn State Savings Bank.	25,000	25,000	409,333
Iron Mountain—Commercial Bank.	100,000	100,000	3,139,565
Laurium—State Savings Bank.	100,000	100,000	1,029,891
Manistiquie—Manistique Bank.	50,000	50,000	874,178
Menominee—Commercial Bank.	100,000	25,000	1,318,765
Sault Ste. Marie—			
Central Savings Bank.	100,000	40,000	1,419,039
Sault Savings Bank.	100,000	60,000	1,777,068
South Range—South Range State Bank.	30,000	30,000	820,540
MINNESOTA			
Anoka—State Bank of Anoka.	50,000	25,000	966,998
Benson—Swift County Bank.	50,000	50,000	1,492,280
Clinton—Clinton State Bank.	25,000	6,000	334,764
Columbia Heights—Columbia State Bank.	25,000	5,000	137,054
Excelsior—Minnetonka State Bank.	25,000	15,000	592,724
Hayfield—Farmers State Bank.	25,000	18,000	501,148
Hutchinson—Farmers & Merchants State Bank (Inc.) ..	50,000	12,500	812,500
Ihlen—Ihlen State Bank.	25,000	4,000	207,030
Jeffers—State Bank of Jeffers.	25,000	25,000	435,741
Kenyon—Kenyon State Bank.	50,000	12,000	622,535
Lake City—Lake City Bank of Minnesota.	50,000	50,000	1,069,254
Lewiston—Security State Bank.	50,000	10,000	460,483
Luverne—Rock County Bank.	50,000	25,000	814,368
Madelia—State Bank of Madelia.	50,000	10,000	660,165
Menahga—Farmers & Merchants State Bank.	25,000	5,000	214,917
Minneapolis—			
Mercantile State Bank.	250,000	50,000	2,391,482
Wells-Dickey Trust Co.	500,000	190,000	5,919,831
New Richland—State Bank of New Richland.	50,000	25,000	722,898
New Ulm—Citizens State Bank.	100,000	100,000	2,744,242

	Capital	Surplus	Total resources
DISTRICT NO. 9—Continued			
● MINNESOTA—continued			
Red Wing—First Security State Bank.....	\$125,000	\$65,000	\$1,534,109
Revere—State Bank of Revere.....	30,000	30,000	277,825
South St. Paul—Drovers State Bank.....	100,000	10,000	1,797,856
Spring Valley—First State Bank.....	30,000	40,000	581,433
Wanamingo—Security State Bank (Inc.).....	40,000	8,000	265,242
Westbrook—Citizens State Bank.....	25,000	10,000	298,156
Willmar—Kandiyohi County Bank.....	100,000	40,000	1,778,121
Winona—			
Deposit Bank & Trust Co. of Winona.....	300,000	200,000	4,244,122
Merchants Bank of Winona.....	200,000	50,000	3,850,019
MONTANA			
Anaconda—Daly Bank & Trust Co.....	100,000	100,000	3,809,303
Belgrade—Belgrade State Bank.....	50,000	25,000	415,255
Belt—Farmers & Miners State Bank.....	50,000	10,000	500,093
Billings—Security Trust & Savings Bank.....	100,000	13,000	2,060,647
Boulder—Bank of Boulder.....	75,000	25,000	423,902
Bozeman—			
Gallatin Trust & Savings Bank.....	100,000	25,000	932,529
Security Bank & Trust Co.....	100,000	10,000	419,014
Broadus—Powder River County Bank.....	25,000	1,200	180,733
Butte—			
Metals Bank & Trust Co.....	400,000	300,000	12,308,937
Miners Savings Bank & Trust Co.....	200,000	50,000	1,556,630
East Helena—East Helena State Bank.....	50,000	12,500	223,456
Edgar—Edgar State Bank.....	30,000		122,558
Ennis—Southern Montana Bank.....	25,000	25,000	266,588
Eureka—Farmers & Merchants State Bank.....	25,000	21,000	233,512
Fromberg—Clarks Fork Valley Bank.....	25,000	2,500	140,896
Hamilton—Ravalli County Bank.....	50,000	12,500	513,020
Helena—			
Montana Trust & Savings Bank.....	150,000	75,000	2,196,517
Union Bank & Trust Co.....	250,000	150,000	4,455,106
Hinsdale—Valley County Bank.....	25,000	3,500	159,919
Joliet—Joliet State Bank.....	25,000		205,587
Kalispell—Bank of Commerce.....	100,000	25,000	622,002
Laurel—American Bank of Laurel.....	25,000	2,500	211,018
Moccasin—Moccasin State Bank.....	25,000		194,402
Nashua—State Bank of Nashua.....	25,000	5,000	227,156
Opheim—First State Bank of Opheim.....	25,000		132,479
Park City—Park City State Bank.....	40,000	3,000	331,178
Phillipsburg—First State Bank.....	50,000	10,000	450,008
Reed Point—Reed Point State Bank.....	25,000	1,000	107,275
Richey—First State Bank.....	25,000	5,000	146,553
Saco—Farmers & Merchants State Bank.....	25,000	1,000	200,010
Stevensville—First State Bank.....	40,000	10,000	314,002
Townsend—State Bank of Townsend.....	100,000	11,000	702,216
White Sulphur Springs—Central State Bank.....	30,000		131,032
Wolf Point—First State Bank.....	30,000	15,000	723,036
Worden—Farmers State Bank.....	25,000	4,500	214,034
NORTH DAKOTA			
Enderlin—Enderlin State Bank.....	50,000	3,500	455,147
Fullerton—Farmers State Bank.....	25,000	1,000	137,058
Jamestown—Security Savings Bank.....	50,000	10,000	399,286
Noonan—Security State Bank.....	25,000	5,000	387,537
SOUTH DAKOTA			
Bellefourche—Butte County Bank.....	75,000	25,000	1,327,788
Big Stone City—Big Stone City State Bank.....	50,000	5,000	382,975
Buffalo—First State Bank.....	25,000	5,000	161,383
Camp Crook—Little Missouri Bank.....	25,000	10,000	335,431
Gregory—Commercial State Bank.....	50,000	7,500	671,376
Groton—Brown County Banking Co.....	25,000	10,000	685,896
Hecla—Farmers & Merchants State Bank.....	25,000	5,000	309,858
Mitchell—Commercial Trust & Savings Bank.....	100,000	20,000	2,286,295
Newell—Reclamation State Bank.....	25,000	5,000	389,189
Philip—Bank of Philip.....	40,000	10,000	521,167
South Shore—South Shore Bank.....	25,000	5,000	258,716
Stratford—First State Bank.....	30,000		349,602
Webster—Security Bank & Trust Co.....	60,000	30,000	1,148,640
White River—Mellette County State Bank.....	25,000	2,500	136,138

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	Capital	Surplus	Total resources
DISTRICT NO. 9—Continued			
WISCONSIN			
(See also District No. 7)			
Balsam Lake—Polk County Bank.....	\$25,000	\$5,000	\$257,170
Boyceville—Bank of Boyceville.....	30,000	6,000	511,003
Ellsworth—Bank of Ellsworth.....	50,000	25,000	1,171,633
Glenwood City—First State Bank.....	42,000	5,000	384,727
Grantsburg—First Bank of Grantsburg.....	50,000	7,300	683,900
New Richmond—Bank of New Richmond.....	75,000	37,500	1,172,223
Tomahawk—Bradley Bank.....	60,000	14,000	891,408
West Salem—La Crosse County Bank.....	50,000	27,500	714,516
Whitehall—Peoples State Bank.....	30,000	6,000	490,051
DISTRICT NO. 10			
COLORADO			
Denver—International Trust Co.....	500,000	500,000	17,464,367
Fort Lupton—Fort Lupton State Bank.....	25,000	15,000	462,082
La Junta—Colorado Savings & Trust Co.....	75,000	40,000	577,875
KANSAS			
Anthony—Home State Bank.....	25,000	6,000	301,435
Hiawatha—Morrill & Jones Bank.....	100,000	50,000	1,010,245
Jamestown—Jamestown State Bank.....	25,000	25,000	321,555
Liberal—Citizens State Bank.....	50,000	25,000	534,886
St. Marys—Farmers Reserve State Bank.....	25,000	5,000	230,704
Sedan—Sedan State Bank.....	30,000	50,000	503,539
Winfield—State Bank of Winfield.....	125,000	62,500	2,291,048
MISSOURI			
(See also District No. 8)			
Joplin—Conqueror Trust Co.....	250,000	100,000	5,197,089
Kansas City—			
Commerce Trust Co.....	6,000,000	2,000,000	105,512,901
Federal Trust Co.....	200,000	40,000	2,471,726
King City—First Trust Co.....	50,000		303,443
South St. Joseph—St. Joseph Stock Yards Bank.....	350,000	150,000	5,365,150
NEBRASKA			
Aurora—Fidelity State Bank.....	50,000	15,000	766,209
Broken Bow—Custer State Bank.....	35,000	15,000	440,056
Chappell—Chappell State Bank.....	50,000	25,000	605,803
Elgin—Elgin State Bank.....	100,000	20,000	901,092
Genoa—Farmers State Bank.....	25,000	1,250	231,800
Lewellen—Bank of Lewellen.....	50,000	7,000	368,750
Meadow Grove—			
Meadow Grove State Bank.....	25,000	5,000	307,723
Security Bank.....	25,000	2,500	304,779
Oakland—Oakland State Bank.....	25,000	10,000	490,672
Ord—Nebraska State Bank.....	35,000	12,000	544,367
Pender—Pender State Bank.....	85,000	17,000	572,860
St. Edward—Farmers State Bank.....	25,000	4,500	271,197
Western—Saline County Bank.....	30,000	30,000	275,566
NEW MEXICO			
(See also District No. 11)			
Aztec—Citizens Bank.....	30,000	15,000	178,019
OKLAHOMA			
(See also District No. 11)			
Chelsea—Bank of Chelsea.....	50,000	7,000	528,894
Okarche—First Bank of Okarche.....	50,000	15,000	385,076
WYOMING			
Evanston—The Stockgrowers Bank.....	50,000	35,000	490,916
Mountain View—Uinta County State Bank.....	40,000	4,000	107,570

	Capital	Surplus	Total resources
DISTRICT NO. 11			
ARIZONA			
(See also District No. 12)			
Safford—Bank of Safford	\$33, 000	\$47, 000	\$673, 251
Tombstone—Cochise County State Bank	30, 000	5, 000	277, 923
LOUISIANA			
(See also District No. 6)			
Shreveport—Continental Bank & Trust Co.	300, 000	100, 000	5, 797, 011
NEW MEXICO			
(See also District No. 10)			
Corona—Stockmens State Bank	30, 000		108, 589
OKLAHOMA			
(See also District No. 10)			
Broken Bow—McCurtain County Bank	25, 000	3, 000	250, 386
Coleman—Coleman State Bank	25, 000	500	246, 599
Garvin—Farmers State Bank	15, 000	1, 500	70, 765
Soper—Liberty State Bank	15, 000		93, 556
Valliant—Farmers State Guaranty Bank	25, 000		352, 210
TEXAS			
Abernathy—First State Bank	25, 000	5, 000	406, 162
Anson—Anson State Bank	50, 000	30, 000	627, 467
Austwell—Austwell State Bank	25, 000	5, 000	69, 402
Avery—Avery State Bank	25, 000	82	98, 117
Ballinger—Ballinger State Bank	40, 000		311, 797
Bay City			
Bay City Bank & Trust Co.	65, 000		884, 162
First State Bank	75, 000	3, 000	494, 657
Bedias—First State Bank	25, 000	7, 500	149, 416
Beeville—Beeville Bank & Trust Co.	50, 000	32, 500	444, 969
Bishop—First State Bank	25, 000	25, 000	295, 764
Blooming Grove—Blooming Grove State Bank	50, 000	5, 000	304, 235
Bomarton—First State Bank	32, 000	4, 500	249, 435
Bonham—First State Bank of Bonham	200, 000	100, 000	1, 717, 597
Bremond—First State Bank	50, 000	13, 250	476, 380
Brownfield—Brownfield State Bank	25, 000	25, 000	738, 192
Bryan—First State Bank & Trust Co.	100, 000	50, 000	1, 324, 528
Caddo Mills—Caddo Mills State Bank	30, 000	15, 000	222, 319
Canton—Texas State Bank	50, 000	5, 000	155, 887
Canyon—First State Bank	40, 000	8, 000	367, 519
Celina			
Celina State Bank	35, 000		340, 180
First State Bank	50, 000		332, 178
Childress			
City Guaranty State Bank	100, 000	15, 500	1, 028, 670
Farmers & Mechanics State Bank	50, 000	60, 000	1, 941, 975
Clarendon—Farmers State Bank	50, 000	2, 294	221, 802
Clifton			
Farmers Guaranty State Bank	30, 000	30, 000	524, 770
First Guaranty State Bank	40, 000	11, 000	425, 316
Coahoma—First State Bank of Coahoma	25, 000	1, 800	227, 365
Commerce			
Citizens State Bank	25, 000	12, 500	225, 647
State Bank of Commerce	50, 000	10, 000	332, 461
Como—Como State Bank	25, 000	25, 000	205, 375
Cooper—Security State Bank	100, 000		351, 621
Copperas Cove—First State Bank	35, 000	7, 000	197, 462
Corsicana—First State Bank	200, 000	40, 000	1, 827, 870
Cross Plains—First Guaranty State Bank	30, 000		364, 501
Crowell—First State Bank	30, 000	30, 000	501, 778
Cuero—First State Bank & Trust Co.	100, 000	50, 000	678, 871
Dallas			
Central State Bank	1, 000, 000		5, 982, 118
Mercantile Bank & Trust Co.	500, 000	150, 000	9, 792, 701
Del Rio—Del Rio Bank & Trust Co.	100, 000	50, 000	457, 881
Denton—First Guaranty State Bank	50, 000	11, 000	665, 306
East Bernard—Union State Bank	50, 000	12, 000	308, 553
Edgewood—Farmers & Merchants State Bank	35, 000	20, 000	158, 477
El Paso—American Trust & Savings Bank	350, 000	20, 000	3, 870, 657
Emhouse—First State Bank	30, 000	20, 000	170, 232
Emory—Guaranty State Bank	17, 500	1, 500	98, 453
Ferris—Farmers & Merchants State Bank	50, 000	25, 000	459, 951

	Capital	Surplus	Total resources
DISTRICT NO. 11—Continued			
TEXAS—continued			
Flatonia—Flatonia State Bank.....	\$50,000	\$13,000	\$597,611
Floydada—First State Bank.....	50,000	5,000	740,360
Forney—Forney State Bank.....	25,000	40,000	270,030
Franklin—First State Bank.....	30,000	15,000	388,783
Frost—Citizens State Bank.....	25,000	50,000	359,570
Ganado—Farmers State Bank.....	35,000	1,000	103,536
Gatesville—Guaranty State Bank & Trust Co.....	50,000	17,000	783,050
Georgetown—Farmers State Bank.....	50,000	50,000	678,298
George West—First State Bank.....	50,000	-----	263,313
Gilmer—Gilmer State Bank.....	50,000	6,000	263,041
Goldthwaite—Trent State Bank.....	100,000	50,000	1,018,548
Gonzales—Gonzales State Bank & Trust Co.....	75,000	25,000	769,057
Grand Prairie—			
First State Bank.....	40,000	20,200	338,120
Guaranty State Bank.....	25,000	-----	106,656
Greenville—Citizens State Bank.....	100,000	6,000	732,515
Hallsville—Farmers State Bank.....	25,000	4,000	136,374
Hamilton—Hamilton Bank & Trust Co.....	50,000	40,000	383,580
Hamlin—First State Bank.....	40,000	14,000	623,175
Hedley—Guaranty State Bank.....	25,000	8,000	237,488
Hereford—First State Bank & Trust Co.....	50,000	25,000	654,198
Hillsboro—First State Bank.....	150,000	20,000	1,026,936
Idalou—First State Bank.....	25,000	8,000	433,545
Iola—Iola State Bank.....	25,000	11,000	148,455
Italy—Farmers State Bank.....	40,000	13,500	363,870
Jacksonville—First Guaranty State Bank.....	62,500	25,000	841,493
Josephine—Josephine State Bank.....	30,000	7,000	154,382
Junction—Junction State Bank.....	100,000	100,000	649,451
Kaufman—First State Bank.....	100,000	80,000	611,674
Kerens—First State Bank.....	50,000	30,000	460,869
Kilgore—Kilgore State Bank.....	25,000	12,500	167,932
Killeen—			
First State Bank.....	35,000	17,500	427,010
Guaranty State Bank.....	30,000	2,500	206,183
Kirkland—First State Bank.....	50,000	3,500	306,559
Kosse—Guaranty State Bank.....	25,000	1,250	195,550
Ladonia—First State Bank.....	35,000	5,000	470,263
La Feria—Cameron County Bank.....	35,000	5,000	454,140
Lamesa—First State Bank.....	60,000	30,000	1,382,868
Leakey—First State Bank.....	25,000	-----	136,974
Liberty—Liberty State Bank.....	35,000	-----	478,317
Lockney—Lockney State Bank.....	50,000	2,500	299,115
Longview—Commercial Guaranty State Bank.....	50,000	5,000	659,168
Loraine—First State Bank.....	30,000	30,000	532,552
Lorenzo—First State Bank.....	25,000	25,000	624,100
Lubbock—			
Lubbock State Bank.....	200,000	20,000	2,601,390
Security State Bank & Trust Co.....	100,000	10,000	953,774
Lufkin—Citizens Guaranty State Bank.....	75,000	-----	413,838
Luling—			
Citizens State Bank.....	25,000	8,000	402,654
Lipscomb Bank & Trust Co.....	75,000	55,000	1,016,092
McGregor—First State Bank.....	50,000	9,000	492,956
McKinney—Central State Bank.....	75,000	7,000	970,246
Madisonville—Farmers State Bank.....	25,000	25,000	497,790
Matador—First State Bank.....	37,500	12,500	515,105
Mathis—First State Bank.....	30,000	20,000	157,747
Maypearl—			
Citizens State Bank.....	25,000	15,000	260,655
Farmers & Merchants State Bank.....	25,000	12,500	145,756
Memphis—Citizens State Bank.....	75,000	25,000	922,635
Mertens—First Guaranty State Bank.....	25,000	10,000	189,839
Moran—Moran State Bank.....	25,000	-----	341,087
Mount Calm—First State Bank.....	40,000	400	147,084
Mount Pleasant—Guaranty State Bank.....	60,000	30,000	578,223
Munday—First State Bank.....	35,000	-----	456,807
Murchison—First State Bank.....	25,000	4,500	109,488
Nacogdoches—Commercial Guaranty State Bank.....	100,000	50,000	1,228,554
Normangee—First State Bank.....	25,000	25,000	177,000
North Zulch—Farmers Guaranty State Bank.....	25,000	5,000	347,317
Olney—Farmers State Bank.....	40,000	8,500	763,610
Orange—Guaranty Bank & Trust Co.....	100,000	-----	557,235
Paducah—First State Bank.....	50,000	50,000	743,688
Palmer—First Guaranty State Bank.....	25,000	17,500	247,674
Pampa—Gray County State Bank.....	25,000	8,000	254,709
Paris—			
First State Bank.....	150,000	50,000	1,427,825
Lamar State Bank & Trust Co.....	150,000	30,000	1,753,292
Plano—Farmers State Bank.....	60,000	30,000	575,329
Post City—First State Bank.....	25,000	4,500	258,165

	Capital	Surplus	Total resources
DISTRICT NO. 11—Continued			
TEXAS—continued			
Ralls—			
First State Bank.....	\$25,000	\$15,000	\$396,261
Guaranty State Bank & Trust Co.....	60,000	10,000	637,643
Reagan—First State Bank.....	25,000	25,000	243,519
Rice—First State Bank.....	50,000	1,000	239,773
Richardson—Citizens State Bank.....	35,000	4,600	230,661
Richland—First State Bank of Richland.....	25,000	25,000	359,602
Roaring Springs—First State Bank.....	25,000	5,000	283,078
Robstown—			
First State Bank.....	25,000	25,000	378,701
Guaranty State Bank.....	50,000	15,000	733,606
Roby—First State Bank.....	40,000	10,000	471,757
Rochester—First State Bank.....	25,000	7,000	505,800
Rockwall—Guaranty State Bank.....	50,000	19,000	403,232
Royse—First State Bank.....	50,000	25,000	347,801
Rusk—Farmers & Merchants State Bank & Trust Co.....	100,000	2,500	563,281
Sabinal—First State Bank.....	80,000		526,080
San Antonio—Central Trust Co.....	200,000		3,774,468
San Augustine—Commercial Guaranty State Bank.....	50,000	12,500	447,843
Santa Anna—First State Bank.....	35,000	20,000	538,025
Savoy—First State Bank.....	25,000	9,000	193,615
Seminole—First State Bank.....	40,000	5,000	185,482
Seymour—First Guaranty State Bank.....	35,000	5,500	343,044
Shiro—Farmers State Bank.....	25,000	15,000	192,114
Sinton—Bank of Commerce.....	50,000	37,500	437,387
Slaton—			
First State Bank.....	40,000	1,500	404,068
Slaton State Bank.....	25,000	16,500	878,828
Snyder—First State Bank & Trust Co.....	50,000	12,500	417,878
Spearman—Guaranty State Bank.....	25,000	5,000	97,509
Stamford—First State Bank.....	100,000	5,000	730,377
Stephenville—Farmers Guaranty State Bank.....	100,000	10,000	780,393
Sudan—Sudan State Bank.....	17,500	1,750	325,543
Sweetwater—Texas Bank & Trust Co.....	100,000	100,000	1,271,856
Sylvester—First State Bank.....	35,000	2,000	220,910
Taft—First State Bank.....	50,000	5,000	179,966
Tahoka—Guaranty State Bank.....	25,000		214,669
Teague—First State Bank.....	75,000		1,086,897
Terrell—First State Bank.....	200,000	120,000	1,200,064
Tioga—First Guaranty State Bank.....	30,000	5,000	208,684
Trenton—Guaranty State Bank.....	25,000		94,641
Tyler—Peoples Guaranty State Bank.....	100,000	40,000	1,550,818
Valley Mills—Citizens State Bank.....	30,000	5,000	224,523
Valley View—First Guaranty State Bank.....	25,000	1,000	133,437
Waco—First State Bank & Trust Co.....	300,000	50,000	2,278,451
Waxahachie—Guaranty State Bank & Trust Co.....	200,000	23,500	1,678,796
Weatherford—First State Bank.....	125,000	30,000	832,989
Wellington—Wellington State Bank.....	50,000	10,000	608,651
West—First State Bank of West.....	50,000	4,500	436,546
Wharton—			
Security Bank & Trust Co.....	50,000	17,000	490,677
Wharton Bank & Trust Co.....	50,000	150,000	869,157
White Deer—First State Bank.....	25,000	5,000	169,855
Wills Point—First State Bank.....	100,000	50,000	629,926
Winneshboro—Merchants & Planters State Bank.....	30,000	10,000	373,127
Wolfe City—First State Bank.....	50,000	21,000	295,145
Wortham—First State Bank.....	50,000	25,000	1,200,518
Wylie—First State Bank.....	75,000	28,500	613,230
DISTRICT NO. 12			
ARIZONA			
(See also District No. 11)			
Buckeye—Buckeye Valley Bank.....	25,000	5,000	174,956
Phoenix—Valley Bank.....	750,000	250,000	12,365,940
CALIFORNIA			
Alameda—Bank of Alameda.....	500,000	250,000	7,397,225
Bakersfield—Security Trust Co.....	650,000	400,000	11,167,899
Chico—Peoples Savings & Commercial Bank.....	100,000	9,500	934,473
Downey—Los Nietos Valley Bank.....	50,000	54,000	1,136,512
Fullerton—Standard Bank of Orange County.....	50,000	11,500	722,125
Holtville—Holtville Bank.....	75,000	2,500	466,490
Kingsburg—Kingsburg Bank.....	110,000	60,000	1,074,325
Long Beach—Farmers & Mechanics Bank.....	500,000	500,000	11,103,929

	Capital	Surplus	Total resources
DISTRICT NO. 12—Continued			
CALIFORNIA—continued			
Los Angeles—			
Pacific Southwest Trust & Savings Bank	\$6,900,000	\$4,250,000	\$184,928,039
Security Trust & Savings Bank	8,250,000	2,825,000	215,872,578
Union Bank & Trust Co. of Los Angeles	1,500,000	290,000	14,167,093
Norwalk—Bank of Norwalk	50,000	40,000	895,030
Pasadena—Citizens Savings Bank of Pasadena	300,000	75,000	3,969,138
Placerville—Eldorado County Bank	67,000	143,000	1,820,252
Porterville—The Home Bank	100,000	15,000	491,928
Quincy—Plumas County Bank	100,000	30,000	1,156,314
Sacramento—Peoples Bank	800,000	173,000	8,929,111
St. Helena—Bank of St. Helena	85,000	43,500	982,845
Salinas—Monterey County Bank	275,800	80,000	3,867,485
San Fernando—San Fernando Valley Savings Bank	50,000	9,000	684,717
San Francisco—			
American Bank	4,750,000	1,030,000	68,081,551
Anglo-California Trust Co.	1,500,000	1,150,000	56,747,831
Bank of Italy	17,500,000	5,000,000	354,367,865
British-American Bank	1,000,000	50,200	5,199,684
French-American Bank	1,250,000	500,000	19,664,835
Italian, American Bank	1,500,000	500,000	22,456,092
Mercantile Trust Co.	5,500,000	4,000,000	160,090,991
Mission Bank	200,000	120,000	2,985,901
Mission Savings Bank	500,000	100,000	9,355,701
United Bank & Trust Co.	4,500,000	610,500	48,595,558
Wells Fargo Bank & Union Trust Co.	9,000,000	5,000,000	142,227,645
San Jose—Growers Bank	300,000	35,000	1,692,072
San Luis Obispo—Citizens State Bank	150,000	22,500	915,304
Santa Ana—Orange County Trust & Savings Bank	300,000	125,000	2,701,129
Sausalito—Bank of Sausalito	100,000	25,000	1,087,437
Sawtelle—Citizens State Bank	200,000	25,000	2,404,358
Turlock—Commercial Bank of Turlock	75,000	62,000	1,562,160
IDAHO			
Arco—Butte County Bank	25,000	1,000	148,989
Ashton—Security State Bank	50,000	8,000	438,063
Blackfoot—Blackfoot City Bank	50,000	10,000	511,228
Buhl—Security State Bank	25,000	1,250	107,613
Cambridge—Peoples Bank	40,000	4,000	193,815
Eagle—Bank of Eagle	25,000	4,000	162,055
Emmett—Bank of Emmett	60,000	25,000	605,942
Filer—Farmers & Merchants Bank	25,000	1,000	159,406
Genesee—Genesee Exchange Bank	25,000	12,500	522,480
Gooding—Citizens State Bank	25,000	15,000	195,222
Grangeville—Bank of Camas Prairie	50,000	25,000	674,627
Hazelton—Hazelton State Bank	25,000	2,000	144,000
Idaho Falls—Anderson Bros. Bank	100,000	100,000	1,996,035
Kimberly—Bank of Kimberly	35,000	15,000	377,300
Kuna—Kuna State Bank	25,000	1,700	100,003
Mackay—W. G. Jenkins & Co.	25,000	5,000	235,666
Malad City—J. N. Ireland & Co., Bankers	40,000	12,500	495,862
Meridian—Meridian State Bank	25,000	3,500	291,863
New Plymouth—Farmers State Bank	25,000		210,466
Oakley—Farmers Commercial & Savings Bank	25,000	15,000	164,786
Orofino—Bank of Orofino	25,000	5,000	292,235
Picabo—Picabo State Bank	25,000		197,466
Pocatello—Citizens Bank & Trust Co.	200,000	60,000	1,509,374
Rexburg—Farmers & Merchants Bank	50,000		246,099
Richfield—First State Bank	25,000	2,500	165,291
Soda Springs—Largilliere Co., Bankers	25,000	12,000	591,656
Star—Farmers Bank	25,000	13,000	208,578
Sugar City—Fremont County Bank	25,000	5,000	216,483
Teton City—First State Bank	30,000		147,269
Tetonia—Farmers State Bank	25,000	1,000	110,080
Twin Falls—Twin Falls Bank & Trust Co.	100,000	45,000	1,547,157
Victor—Victor State Bank	25,000	10,000	158,309
OREGON			
Albany—Albany State Bank	50,000	10,000	979,867
Athens—Athens State Bank	45,000		125,891
Aurora—Aurora State Bank	25,000	16,000	296,751
Beaverton—Bank of Beaverton	25,000	8,000	502,859
Central Point—Central Point State Bank	25,000	5,000	294,713
Dallas—Dallas City Bank	50,000	19,000	509,264
Enterprise—Enterprise State Bank	50,000	10,000	366,255
Fossil—Steiner & Carpenter Bank	100,000	7,000	479,223
Grants Pass—Grants Pass & Josephine Bank	75,000	25,000	991,901
Gresham—First State Bank	30,000	25,000	629,183
Haines—Bank of Haines	26,000	5,500	172,788

	Capital	Surplus	Total resources
DISTRICT NO. 12—Continued			
OREGON—continued			
Helix—Bank of Helix.....	\$50,000	\$12,000	\$244,653
Hood River—Butler Banking Co.....	125,000	50,000	1,567,726
Jordan Valley—Bank of Jordan Valley.....	50,000	25,000	390,667
Joseph—First Bank of Joseph.....	50,000	13,500	294,943
Lakeview—Lake County Loan & Savings Bank.....	40,000	10,000	320,325
Madras—Madras State Bank.....	25,000	25,000	195,701
Marshfield—Bank of Southwestern Oregon.....	100,000	20,000	1,011,050
Medford—Jackson County Bank.....	100,000	20,000	1,312,798
Moro—Farmers State Bank.....	45,000	5,127	163,949
Myrtle Point—Bank of Myrtle Point.....	50,000	15,000	249,861
North Portland—Live Stock State Bank.....	100,000	-----	551,081
Oakland—E.G. Young & Co. Bank.....	50,000	15,000	613,167
Oregon City—			
Bank of Commerce.....	200,000	40,000	1,618,624
Bank of Oregon City.....	150,000	30,000	2,103,021
Pendleton—Inland-Empire Bank.....	250,000	35,000	1,148,517
Pilot Rock—First Bank of Pilot Rock.....	40,000	25,000	306,265
Portland—			
Citizens Bank.....	200,000	10,000	3,252,368
Hibernia Commercial & Savings Bank.....	200,000	100,000	6,971,463
Ladd & Tilton Bank.....	1,000,000	1,000,000	27,563,010
Prineville—Bank of Prineville.....	50,000	-----	245,771
Reedsport—First Bank of Reedsport.....	25,000	2,500	232,074
Shaniko—Eastern Oregon Banking Co.....	25,000	10,000	301,993
Stanfield—Bank of Stanfield.....	25,000	15,000	142,120
The Dalles—Wasco County Bank.....	100,000	5,000	720,971
Tillamook—Tillamook County Bank.....	40,000	10,000	662,124
Wasco—Bank of Wasco.....	25,000	15,000	234,207
Woodburn—Bank of Woodburn.....	50,000	10,000	785,334
UTAH			
Bingham Canyon—Bingham State Bank.....	26,000	10,000	658,230
Cedar City—			
Bank of Southern Utah.....	75,000	87,000	698,966
Iron Commercial & Savings Bank.....	50,000	11,000	283,007
Delta—Delta State Bank.....	25,000	12,500	383,606
Ephraim—Bank of Ephraim.....	50,000	40,000	543,012
Fillmore—Fillmore Commercial & Savings Bank.....	50,000	11,000	347,883
Fountain Green—Bank of Fountain Green.....	25,000	25,000	310,605
Gunnison—Gunnison Valley Bank.....	50,000	18,500	369,287
Helper—Helper State Bank.....	50,000	50,000	775,517
Kaysville—Barnes Banking Co.....	50,000	80,000	594,495
Logan—			
Cache Valley Banking Co.....	100,000	44,000	1,651,945
Thatcher Bros. Banking Co.....	100,000	100,000	2,038,375
Monticello—Monticello State Bank.....	50,000	9,500	165,772
Parowan—Bank of Iron County.....	35,000	21,000	378,863
Payson—State Bank of Payson.....	50,000	18,000	527,603
Price—			
Carbon County Bank.....	100,000	10,000	500,741
Price Commercial & Savings Bank.....	50,000	70,000	951,491
Provo—			
Farmers & Merchants Bank.....	100,000	23,000	859,064
Knight Trust & Savings Bank.....	300,000	50,000	1,583,829
Richfield—James M. Peterson Bank.....	50,000	50,000	689,468
Salina—First State Bank of Salina.....	25,000	75,000	705,478
Salt Lake City—			
Columbia Trust Co.....	200,000	25,000	1,468,572
Deseret Savings Bank.....	500,000	250,000	6,749,095
Tracy Loan & Trust Co.....	243,100	171,475	1,469,829
Utah Savings & Trust Co.....	300,000	86,000	2,329,583
Walker Bros., Bankers.....	850,000	400,000	22,274,563
Spanish Fork—Commercial Bank.....	50,000	25,000	406,280
Vernal—Bank of Vernal.....	60,000	15,000	385,065
WASHINGTON			
Almira—			
Almira State Bank.....	50,000	13,000	333,351
Farmers State Bank.....	25,000	6,500	132,290
Buena—Buena State Bank.....	25,000	1,500	109,203
Centralia—Centralia State Bank.....	100,000	13,000	725,471
Chehalis—Coffman, Dobson Bank & Trust Co.....	150,000	100,000	2,470,366
Colfax—First Savings & Trust Bank of Whitman County.....	75,000	-----	496,850
Coulee—Security State Bank.....	25,000	-----	67,037
Davenport—Lincoln County State Bank.....	50,000	20,000	358,604
Ellensburg—Farmers Bank.....	100,000	25,000	1,214,909
Everett—Bank of Commerce.....	100,000	25,000	2,186,098
Farmington—Bank of Farmington.....	25,000	10,000	273,663
Goldendale—State Bank of Goldendale.....	75,000	8,500	411,895

	Capital	Surplus	Total resources
DISTRICT NO. 12--Continued			
WASHINGTON--continued			
Hoquiam--Lumberman's Bank & Trust Co.....	\$100,000	\$25,000	\$1,554,464
Kelso--Cowlitz Valley Bank.....	30,000	12,000	423,737
La Crosse--			
First State Bank.....	60,000	40,000	442,611
Security State Bank.....	30,000	3,401	141,423
Odessa--Farmers & Merchants Bank.....	25,000	15,000	410,096
Okanogan--Commercial Bank.....	50,000	10,000	373,745
Pine City--Pine City State Bank.....	25,000	3,800	115,591
Pomeroy--Pomeroy State Bank.....	50,000	150,000	1,333,324
Pullman--Pullman State Bank.....	37,500	10,000	666,883
Puyallup--			
Citizens State Bank.....	50,000	8,000	787,543
Puyallup State Bank.....	50,000	2,500	658,494
Reardan--Farmers State Bank.....	50,000	20,000	408,943
Ritzville--Ritzville State Bank.....	25,000	5,000	291,344
Rockford--Farmers & Merchants Bank.....	25,000	2,567	193,782
Rosalia--Bank of Rosalia.....	25,000	5,000	285,305
St. John--Farmers State Bank.....	40,000	10,000	340,078
Selah--Selah State Bank.....	30,000	6,000	474,589
South Bend--Pacific State Bank.....	100,000	11,100	1,223,671
Spokane--			
Spokane & Eastern Trust Co.....	1,000,000	250,000	11,502,855
Washington Trust Co.....	200,000	75,000	1,933,897
Stanwood--Bank of Stanwood.....	25,000	25,000	634,177
Tekoa--			
Citizens State Bank.....	25,000	7,000	275,061
Tekoa State Bank.....	30,000	15,000	442,479
Toppenish--			
Central Bank of Toppenish.....	50,000	35,000	330,892
Traders Bank.....	25,000	15,000	376,603
Uniontown--Farmers State Bank.....	25,000	7,000	218,148
Walla Walla--			
Farmers & Merchants Bank.....	200,000	40,000	1,424,687
Peoples State Bank.....	100,000	50,000	1,618,335
Wenatchee--			
Columbia Valley Bank.....	100,000	25,000	2,089,402
Commercial Bank & Trust Co.....	100,000	40,000	1,584,815
Wilbur--State Bank of Wilbur.....	50,000	10,000	546,369
Yakima--			
Yakima Trust Co.....	200,000	50,000	1,559,710
Yakima Valley Bank.....	275,000	53,000	2,437,414

SUMMARY CLASSIFICATION ACCORDING TO CAPITAL STOCK

[Amounts in thousands of dollars]

State	Total			Banks having a capital stock of—								
				\$25,000 ¹			\$25,001 to \$50,000			\$50,001 to \$100,000		
	Number	Capital	Total re-sources	Number	Capital	Total re-sources	Number	Capital	Total re-sources	Number	Capital	Total re-sources
New England:												
Maine.....	4	1,100	33,611							2	200	4,661
Massachusetts.....	25	22,500	547,639							1	100	1,865
Rhode Island.....	4	8,200	241,257									
Connecticut.....	3	1,200	18,430									
Middle Atlantic:												
New York.....	98	210,267	5,485,961				17	810	21,249	11	1,057	19,686
New Jersey.....	56	23,859	493,569				1	50	795	21	2,075	36,969
Pennsylvania.....	80	47,890	900,041	2	50	327	7	335	4,856	2	160	3,832
East North Central:												
Ohio.....	89	70,290	1,138,514	15	375	6,405	18	835	12,248	12	1,080	14,560
Indiana.....	21	5,033	62,475	3	75	698	7	283	2,823	2	150	1,351
Illinois.....	82	57,310	1,300,369	8	200	1,749	12	600	6,362	19	1,780	25,240
Michigan.....	163	40,550	885,585	38	950	19,168	49	2,175	40,750	39	3,615	69,220
Wisconsin.....	30	4,542	109,331	2	50	759	13	577	8,920	7	615	10,707
West North Central:												
Minnesota.....	28	2,425	35,727	8	200	2,722	12	550	8,746	3	300	6,320
Iowa.....	94	9,436	135,551	16	400	4,418	45	1,966	24,012	19	1,695	24,242
Missouri.....	61	28,610	466,971	5	125	1,159	7	330	5,087	8	710	7,904
North Dakota.....	4	150	1,379	2	50	525	2	100	854			
South Dakota.....	14	580	8,975	7	175	2,277	4	170	1,925	3	235	4,773
Nebraska.....	13	560	6,081	5	125	1,606	6	250	3,001	2	185	1,474
Kansas.....	7	380	5,193	3	75	854	2	80	1,038	1	100	1,010
South Atlantic:												
Delaware.....	4	3,200	38,765							1	100	1,605
Maryland.....	7	4,900	77,562	2	50	1,247				1	100	1,086
District of Columbia.....	1	1,000	4,492									
Virginia.....	12	4,763	50,280				4	163	1,676	2	200	1,464
West Virginia.....	17	2,490	39,145	1	25	204	7	340	3,791	3	275	2,384
North Carolina.....	11	5,167	75,314	1	25	229	1	50	379	5	467	6,300
South Carolina.....	18	1,953	20,147	2	50	718	1	50	445	10	953	9,097
Georgia.....	77	12,909	129,672	24	600	4,393	17	745	5,206	24	2,134	13,436
Florida.....	13	2,445	36,989				4	170	2,833	3	275	6,702
East South Central:												
Kentucky.....	9	3,656	62,674							1	100	1,207
Tennessee.....	13	7,700	91,981	4	100	1,072	4	150	1,205			
Alabama.....	22	4,311	66,458	3	75	678	7	331	3,422	5	480	4,313
Mississippi.....	8	790	11,468	2	40	227	1	50	242	3	250	1,887
West South Central:												
Arkansas.....	36	5,084	76,515	2	50	274	9	435	5,816	13	1,170	13,628
Louisiana.....	13	11,215	235,656	1	50	403	1	50	403	3	215	2,700
Oklahoma.....	7	205	1,928	5	105	1,014	2	100	914			
Texas.....	174	11,312	114,087	48	1,185	13,170	79	3,355	34,320	33	2,847	26,832
Mountain:												
Montana.....	35	2,445	35,643	14	350	2,632	10	420	3,524	7	675	8,970
Idaho.....	32	1,305	13,123	20	500	4,381	8	345	3,084	3	260	4,149
Wyoming.....	2	90	598				2	90	598			
Colorado.....	3	600	18,504	1	25	462				1	75	578
New Mexico.....	2	60	286				2	60	286			
Arizona.....	4	838	13,492	1	25	175	2	63	951			
Utah.....	28	3,614	50,101	3	75	1,400	13	611	6,691	6	535	6,134
Pacific:												
Washington.....	45	4,008	45,880	13	325	3,382	15	648	7,620	11	1,010	13,549
Oregon.....	38	3,665	58,553	9	225	2,373	16	740	6,888	6	575	5,067
California.....	37	68,838	1,371,904				4	200	3,438	8	702	8,502
Total.....	1,544	703,445	14,617,876	269	6,680	80,698	411	18,277	236,403	301	27,455	373,404

¹ Includes 5 banks with capital under \$25,000 as follows: Mississippi, 1 with capital of \$15,000 and total resources of \$65,000; Oklahoma, 2 with capital of \$30,000 and total resources of \$165,000; Texas, 2 with capital of \$35,000 and total resources of \$424,000.

SUMMARY CLASSIFICATION ACCORDING TO CAPITAL STOCK—Continued

[Amounts in thousands of dollars]

State	Banks having a capital stock of—											
	\$100,001 to \$200,000			\$200,001 to \$500,000			\$500,001 to \$1,000,000			Over \$1,000,000 ²		
	Number	Capital	Total resources	Number	Capital	Total resources	Number	Capital	Total resources	Number	Capital	Total resources
New England:												
Maine.....				2	900	28,950						
Massachusetts.....	6	1,200	29,883	6	2,250	52,908	8	6,950	159,474	4	12,000	303,509
Rhode Island.....	1	200	2,858				1	1,000	20,839	2	7,000	217,560
Connecticut.....	1	3,900	2,151	2	1,000	16,279						
Middle Atlantic:												
New York.....	11	2,050	78,287	20	7,000	171,246	11	9,500	227,059	28	189,850	4,968,434
New Jersey.....	11	2,075	51,410	13	4,450	113,923	6	4,159	101,907	4	11,050	188,565
Pennsylvania.....	24	3,900	78,697	28	10,380	127,843	8	6,800	112,076	9	26,265	572,410
East North Central:												
Ohio.....	12	1,900	37,306	11	4,250	62,628	8	6,600	113,959	13	55,250	891,408
Indiana.....	3	575	7,674	4	1,650	22,020	1	800	5,724	1	1,500	22,180
Illinois.....	12	2,130	26,830	12	4,100	81,597	10	8,650	118,245	9	39,850	1,040,346
Michigan.....	10	1,760	32,952	11	4,250	103,690	8	7,300	133,459	8	20,500	486,346
Wisconsin.....	5	800	15,758	1	500	5,197	2	2,000	67,990			
West North Central:												
Minnesota.....	2	325	5,384	3	1,050	12,555						
Iowa.....	6	1,075	13,904	5	1,700	28,713	3	2,600	40,262			
Missouri.....	26	5,045	71,805	6	2,400	39,659	5	5,000	77,468	4	15,000	263,889
Kansas.....	1	125	2,201									
South Atlantic:												
Delaware.....				1	500	7,580	1	600	8,173	1	2,000	21,407
Maryland.....							3	2,750	40,956	1	2,000	34,273
District of Columbia.....												
Virginia.....	1	200	2,799	2	1,000	10,221	2	1,000	4,492			
West Virginia.....	3	550	5,463	3	1,300	27,303	2	2,000	13,977	1	1,200	20,143
North Carolina.....				1	250	1,350	1	1,000	7,087	2	3,375	59,969
South Carolina.....	4	650	7,425	1	250	2,462						
Georgia.....	2	350	2,068	6	1,880	16,032	1	700	7,881	3	6,500	80,656
Florida.....	5	1,000	10,191				1	1,000	17,263			
East South Central:												
Kentucky.....	2	350	4,381	4	1,650	42,265	2	1,556	14,821			
Tennessee.....	1	200	1,622				2	1,750	11,163	2	5,500	76,919
Alabama.....	2	325	1,749	3	1,100	19,641	2	2,000	36,655			
Mississippi.....	1	200	1,554	1	250	7,558						
West South Central:												
Arkansas.....	8	1,379	12,183	3	1,050	23,147	1	1,000	21,467			
Louisiana.....	2	350	4,444	2	800	12,650	2	1,550	26,446	3	8,250	189,013
Texas.....	10	1,775	17,841	3	1,150	15,942	1	1,000	5,982			
Mountain:												
Montana.....	2	350	3,753	2	650	16,764						
Idaho.....	1	200	1,509									
Colorado.....				1	500	17,464						
Arizona.....							1	750	12,366			
Utah.....	1	200	1,469	4	1,343	12,132	1	850	22,275			
Pacific:												
Washington.....	4	750	7,389	1	275	2,437	1	1,000	11,503			
Oregon.....	5	875	15,513	1	250	1,149	1	1,000	27,563			
California.....	4	661	7,380	7	2,675	40,087	3	2,450	25,297	11	62,150	1,287,200
Total.....	189	33,725	565,923	170	62,753	1,143,392	98	85,315	1,493,829	106	469,240	10,724,227

² Includes 9 banks with capital in excess of \$10,000,000 as follows: New York, 6 with capital of \$109,250,000 and total resources of \$2,584,013,761; Ohio, 1 with capital of \$22,250,000 and total resources of \$299,715,587; Illinois, 1 with capital of \$15,000,000 and total resources of \$462,481,010; California, 1 with capital of \$17,500,000 and total resources of \$354,367,865.

FIDUCIARY POWERS GRANTED TO NATIONAL BANKS

Under section 11(k) of the Federal reserve act as amended, the Federal Reserve Board has authorized the national banks 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.

	Powers granted		Powers granted
DISTRICT NO. 1		DISTRICT NO. 1—Continued	
CONNECTICUT		MAINE	
(See also District No. 2)		Auburn—National Shoe & Leather Bank.....	1 to 7.
Ansonia—Ansonia National Bank.....	1 to 9.	Bangor—	
Bristol—Bristol National Bank.....	1 to 8.	First National Bank.....	1, 2, and 4.
Hartford—		Merchants National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Bar Harbor—First National Bank.....	1 to 4.
Hartford-Aetna National Bank.....	1 to 4, and 9.	Bath—Bath National Bank.....	1 to 8.
Phoenix National Bank.....	1 to 9.	Belfast—City National Bank.....	1 to 8.
Meriden—Home National Bank of Meriden.....	1 to 9.	Biddeford—First National Bank of Biddeford.....	1 to 9.
Middletown—Middletown National Bank.....	1 to 9.	Damariscotta—First National Bank of Damariscotta.....	1, 2, 3, 5, and 6.
Naugatuck—Naugatuck National Bank.....	1 to 4.	Lewiston—Manufacturers National Bank.....	1 to 5, and 9.
New Britain—New Britain National Bank.....	1 to 9.	Norway—Norway National Bank.....	1 to 8.
New Haven—		Portland—	
First National Bank.....	1 to 8.	Canal National Bank.....	1 to 9.
Merchants National Bank.....	1 to 8.	First National Bank.....	1, 2, and 4.
National Tradersmens Bank & Trust Co.....	1 to 4.	Portland National Bank.....	1, 2, 4, and 9.
New Haven Bank, N. B. A.....	1 to 9.	Rockland—Rockland National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Thomaston—Georges National Bank.....	1 to 3, 5 and 8.
New London—		Waterville—Ticonic National Bank.....	1 to 4.
National Bank of Commerce.....	1 to 5.		
New London City National Bank.....	1, 2, 3, 5, 7, 8, and 9.	MASSACHUSETTS	
Norwich—Thames National Bank.....	1 to 9.	Adams—	
Portland—First National Bank.....	1 to 9.	First National Bank.....	1 to 8.
Rockville—		Graylock National Bank.....	1 to 7, and 9.
First National Bank.....	1 to 9.	Amherst—First National Bank.....	1 to 9.
Rockville National Bank.....	1 to 9.	Attleboro—First National Bank.....	1 to 9.
Torrington—Torrington National Bank.....	1 to 7.	Beverly—Beverly National Bank.....	1 to 4.
Wallingford—First National Bank.....	1 to 9.	Boston—	
Waterbury—		Atlantic National Bank.....	1 to 9.
Citizens and Manufacturers National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
Waterbury National Bank.....	1 to 9.	Federal National Bank.....	1 to 9.
Willimantic—Windham National Bank.....	1 to 9.	First National Bank.....	1 to 9.
		Merchants National Bank.....	1 to 9.
		National Shawmut Bank.....	1 to 9.
		National Union Bank.....	1 to 9.
		Second National Bank.....	1 to 9.
		Webster & Atlas National Bank.....	1 to 9.

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	Powers granted		Powers granted
DISTRICT NO. 2		DISTRICT NO. 2—Continued	
CONNECTICUT		NEW JERSEY—continued	
(See also District No 1)		New Brunswick—	
Bridgeport—		National Bank of New Jersey.....	1 to 9.
City National Bank	1 to 9.	Peoples National Bank.....	1 to 9.
First National Bank	1 to 9.	Newton—	
Danbury—		Merchants National Bank	1 to 9.
City National Bank	1 to 9.	Sussex National Bank	1 to 9.
Danbury National Bank	1 to 9.	Nutley—First National Bank	1 to 9.
New Canaan—First National Bank ..	1 to 9.	Ocean Grove—Ocean Grove National	1 to 9.
Norwalk—National Bank of Nor-	1 to 9.	Bank.	
Ridgefield—First National Bank &	1 to 9.	Orange—	
Trust Co.		Orange National Bank	1 to 8.
South Norwalk—City National Bank	1 to 4.	Second National Bank	1 to 9.
Stamford—First - Stamford National	1 to 9.	Passaic—Passaic National Bank &	1 to 9.
Bank.		Trust Co.	
NEW JERSEY		Paterson—	
(See also District No. 3)		First National Bank	1 to 9.
Allentown—Farmers National Bank ..	1 to 9.	National Bank of America	1 to 9.
Asbury Park—Merchants National	1 to 9.	Paterson National Bank	1 to 9.
Bank.		Second National Bank	1 to 9.
Atlantic Highlands—Atlantic High-	1 to 8.	Totowa National Bank	1 to 5, 7 to 9.
lands National Bank.		Perth Amboy—First National Bank ..	1 to 9.
Belleville—Peoples National Bank ..	1 to 9.	Phillipsburg—	
Belvidere—Belvidere National Bank ..	1 to 8.	Phillipsburg National Bank	1 to 8.
Bloomfield—Bloomfield National	1 to 4.	Second National Bank	1 to 9.
Bank.		Plainfield—	
Boonton—Boonton National Bank ..	1 to 9.	City National Bank	1 to 4.
Bound Brook—First National Bank ..	1 to 9.	First National Bank	1 to 9.
Butler—First National Bank	1 to 9.	Red Bank—	
Caldwell—Citizens National Bank ..	1 to 8.	Broad Street National Bank	1 to 9.
Carlstadt—Carlstadt National Bank ..	1 to 9.	Second National Bank & Trust	1 to 9.
Clifton—First National Bank	1 to 9.	Co.	
Closter—Closter National Bank	1 to 9.	Ridgewood—	
Cranbury—First National Bank	1 to 4.	Citizens National Bank	1 to 9.
Dover—National Union Bank	1 to 9.	First National Bank	1 to 9.
East Orange—First National Bank ..	1 to 9.	Roselle—First National Bank	1 to 9.
Elizabeth—		Rutherford—Rutherford National	1 to 4.
National State Bank	1 to 7 and 9.	Bank.	
Peoples National Bank	1 to 9.	Somerville—Second National Bank ..	1 to 4.
Freehold—National Freehold Bank-	1 to 9.	South Amboy—First National Bank ..	1 to 9.
ing Co.		South River—First National Bank ..	1 to 9.
Frenchtown—Union National Bank ..	1 and 4.	Summit—First National Bank	1 to 9.
Garfield—First National Bank	1 to 9.	Sussex—Farmers National Bank	1 to 4.
Hackettstown—Hackettstown Na-	1 to 9.	Washington—First National Bank ..	1 to 9.
tional Bank.		Woodbridge—First National Bank	1 to 9.
Hoboken—		NEW YORK	
First National Bank	1 to 4.	Adams—Farmers National Bank	1 to 9.
Second National Bank	1 to 9.	Albany—	
Jersey City—		First National Bank	4.
Bergen National Bank	1 to 9.	National Commercial Bank &	1 to 8.
First National Bank	1 to 9.	Trust Co.	
Franklin National Bank	1 to 7 and 9.	New York State National Bank ..	1 to 9.
Merchants National Bank	1 to 9.	Amsterdam—	
Union Trust & Hudson County	1 to 9.	Amsterdam City National Bank ..	1 to 3, 5 to 8.
National Bank.		Farmers National Bank	1 to 9.
Kearny—First National Bank &	1 to 9.	First National Bank	1 to 9.
Trust Co.		Auburn—	
Lambertville—Lambertville National	1 to 9.	Cayuga County National Bank ..	1 to 8.
Bank.		National Bank of Auburn	1 to 9.
Long Branch—Citizens National	1 to 9.	Ballston Spa—Ballston Spa National	1 to 9.
Bank.		Bank.	
Lyndhurst—First National Bank ..	1 to 9.	Bath—Bath National Bank	1 to 9.
Metuchen—Metuchen National Bank	1 to 9.	Binghamton—	
Milburn—First National Bank	1 to 9.	City National Bank	1 to 9.
Montclair—First National Bank	1 to 9.	First National Bank	1 to 9.
Morristown—		Brooklyn—	
First National Bank	1 to 9.	First National Bank	1 to 9.
National Iron Bank	1 to 9.	Nassau National Bank	1 to 9.
Newark—		Buffalo—Manufacturers & Traders	1 to 8.
Citizens National Bank & Trust	1 to 8.	National Bank.	
Co.		Canandaigua—Canandaigua Na-	1 to 9.
Forest Hill National Bank	1 to 9.	tional Bank.	
Merchants & Manufacturers Na-	1 to 4.	Canton—	
tional Bank.		First National Bank	1 to 9.
National Newark & Essex Bank-	1 to 9.	St. Lawrence County National	1 to 3, 5 to 8.
ing Co.		Bank.	
National State Bank	1 to 9.	Carthage—	
North Ward National Bank	1 to 4.	Carthage National Bank	1 to 9.
		National Exchange Bank	1 to 8.
		Catskill—Catskill National Bank	1 to 8.

	Powers granted		Powers granted
DISTRICT NO. 2—Continued		DISTRICT NO. 2—Continued	
NEW YORK—continued		NEW YORK—continued	
Cedarhurst—Peninsula National Bank.....	1 to 9.	Lowville—Black River National Bank.....	1 to 9.
Clayton—National Exchange Bank.....	4.	Lynbrook—Peoples National Bank.....	1 to 9.
Cohoes—National Bank of Cohoes.....	1 to 8.	Malone—Farmers National Bank.....	1 to 9.
Cooperstown—		Middletown—	
First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Second National Bank.....	1 to 8.	Merchants National Bank.....	1 to 9.
Corning—First National Bank & Trust Co.....	1 to 8.	Minerola—First National Bank.....	1 to 9.
Cuba—		Monticello—National Union Bank of Monticello.....	1 to 9.
Cuba National Bank.....	1 to 9.	Morristown—Frontier National Bank.....	4.
First National Bank.....	1 to 9.	Mount Kisco—Mount Kisco National Bank.....	1 to 9.
Dolgeville—First National Bank.....	1 to 9.	Mount Vernon—First National Bank.....	1 to 8.
Dover Plains—Dover Plains National Bank.....	1 to 9.	Newburgh—	
Dunkirk—		Highland National Bank.....	1 to 9.
Lake Shore National Bank.....	1 to 9.	National Bank of Newburgh.....	1 to 9.
Merchants National Bank.....	1 to 8.	Quassaick National Bank.....	1 to 9.
Edwards—Edwards National Bank.....	4.	New Rochelle—National City Bank.....	1 to 9.
Elmira—		New York—	
Merchants National Bank.....	1 to 7.	American Exchange National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Bronx National Bank.....	4.
Fairport—Fairport National Bank & Trust Co.....	1 to 9.	Chase National Bank.....	1 to 9.
Far Rockaway—National Bank of Far Rockaway.....	4.	Chatham & Phenix National Bank.....	1 to 9.
Fredonia—National Bank of Fredonia.....	1 to 9.	Chemical National Bank.....	1 to 9.
Freeport—Citizens National Bank.....	1 to 9.	Coal & Iron National Bank.....	1 to 9.
Fulton—Citizens National Bank.....	1 to 9.	East River National Bank.....	1 to 9.
Glen Falls—		First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Garfield National Bank.....	1 to 9.
National Bank of Glen Falls.....	1 to 9.	Gotham National Bank.....	1 to 9.
Gloversville—		Grace National Bank.....	1 to 9.
City National Bank.....	1 to 9.	Hamilton National Bank.....	1 to 9.
Fulton County National Bank.....	1 to 9.	Hanover National Bank.....	1 to 8.
Goshen—National Bank of Orange County.....	1 to 9.	Harriman National Bank.....	1 to 9.
Granville—		Liberty National Bank.....	4.
Farmers National Bank.....	4.	Mechanics & Metals National Bank.....	1 to 9.
Washington County National Bank.....	4.	National American Bank of New York.....	1 to 9.
Hancock—First National Bank.....	1 to 9.	National Bank of Commerce.....	1 to 9.
Hempstead—First National Bank.....	1 to 9.	National City Bank.....	1 to 9.
Herkimer—Herkimer National Bank.....	1 to 8.	National Park Bank.....	1 to 9.
Hoosick Falls—		Public National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Seaboard National Bank.....	1 to 9.
Peoples National Bank.....	1 to 8.	North Tonawanda—State National Bank.....	1 to 9.
Hornell—Citizens National Bank.....	1 to 9.	Norwich—	
Hudson—		Chenango National Bank.....	1 to 8.
Farmers National Bank.....	1 to 9.	National Bank of Norwich.....	1 to 9.
First National Bank.....	1 to 9.	Nyack—Nyack National Bank.....	1 to 9.
Hudson Falls—		Ogdensburg—National Bank of Ogdensburg.....	1 to 8.
Peoples National Bank.....	1 to 9.	Olean—Exchange National Bank.....	1 to 9.
Sandy Hill National Bank.....	1 to 9.	Oneida—Oneida Valley National Bank.....	1 to 9.
Ilion—		Oneonta—	
Ilion National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
Manufacturers National Bank.....	1 to 9.	Wilber National Bank.....	1 to 9.
Ithaca—First National Bank.....	1 to 9.	Ossining—Ossining National Bank.....	1 to 9.
Jamestown—		Oswego—Second National Bank & Trust Co.....	1 to 9.
American National Bank.....	1 to 9.	Ovid—First National Bank.....	4.
National Chautauqua County Bank.....	1 to 8.	Owego—	
Kingston—		First National Bank.....	1 to 9.
First National Bank of Rondout.....	1 to 9.	Owego National Bank.....	1 to 9.
Rondout National Bank.....	1 to 9.	Peekskill—	
State of New York National Bank.....	1 to 9.	Peekskill National Bank.....	1 to 9.
Lackawanna—Lackawanna National Bank.....	1 to 9.	Westchester County National Bank.....	1 to 9.
Larchmont—Larchmont National Bank & Trust Co.....	1 to 9.	Plattsburg—	
Liberty—Sullivan County National Bank.....	1 to 9.	Merchants National Bank.....	1 to 9.
Little Falls—Little Falls National Bank.....	1 to 9.	Plattsburg National Bank & Trust Co.....	1 to 5, 7 to 9.
Lockport—		Port Chester—First National Bank.....	1 to 9.
National Exchange Bank.....	1 to 9.	Port Henry—Citizens National Bank.....	1 to 9.
Niagara County National Bank.....	1 to 9.	Port Jervis—	
Long Beach—National Bank of Long Beach.....	1 to 8.	First National Bank.....	1 to 9.
		National Bank of Port Jervis.....	1 to 9.
		Potsdam—Citizens National Bank.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 2—Continued		DISTRICT NO. 3—Continued	
NEW YORK—continued		NEW JERSEY—continued	
Poughkeepsie—		Burlington—Mechanics National Bank.....	1 to 9.
Fallkill National Bank.....	1 to 9.	Camden—First National State Bank.....	1 to 9.
Farmers & Manufacturers National Bank.....	1 to 9.	Cape May—Merchants National Bank.....	4.
Richfield Springs—First National Bank.....	1 to 9.	Collingswood—Collingswood National Bank.....	1 to 9.
Riverhead—Suffolk County National Bank.....	1 to 9.	Elmer—First National Bank.....	1 to 9.
Rockville Center—Nassau County National Bank.....	1 to 9.	Glassboro—First National Bank.....	1 to 9.
Rome—Farmers National Bank.....	1 to 9.	Haddonfield—Haddonfield National Bank.....	1 to 9.
Roscoe—First National Bank.....	1 to 9.	Medford—Burlington County National Bank.....	1 to 9.
Rye—Rye National Bank.....	1 to 9.	Merchantville—First National Bank & Trust Co.....	1 to 9.
Saratoga Springs—Saratoga National Bank.....	4.	Millville—	
Scarsdale—Scarsdale National Bank.....	1 to 9.	Mechanics National Bank.....	1 to 9.
Schenectady—		Millville National Bank.....	1 to 9.
Mohawk National Bank.....	1 to 9.	Mount Holly—Mount Holly National Bank.....	1 to 8.
Union National Bank.....	1 to 9.	Ocean City—First National Bank.....	1 to 7 and 9.
Southampton—First National Bank.....	1 to 8.	Paulsboro—First National Bank & Trust Co.....	1 to 9.
Spring Valley—First National Bank.....	1 to 9.	Point Pleasant Beach—Ocean County National Bank.....	1 to 8.
Stapleton—Richmond Borough National Bank.....	4.	Princeton—First National Bank.....	1 to 4.
Suffern—Suffern National Bank.....	1 to 9.	Riverton—Cinnaminson National Bank.....	1 to 9.
Syracuse—		Salem—	
Liberty National Bank.....	1 to 9.	City National Bank.....	1 to 9.
Salt Springs National Bank.....	1 to 9.	Salem National Banking Co.....	1 to 9.
Tarrytown—Tarrytown National Bank.....	1 to 3, 5 to 9.	Swedesboro—Swedesboro National Bank.....	1 to 9.
Troy—		Toms River—First National Bank.....	1 to 9.
Manufacturers National Bank.....	1 to 9.	Trenton—	
National City Bank.....	1 to 9.	Broad Street National Bank.....	1 to 4.
Union National Bank.....	1 to 9.	First National Bank.....	1 to 9.
United National Bank.....	1 to 9.	Mechanics National Bank.....	1 to 9.
Utica—		Ventnor City—Ventnor City National Bank.....	1 to 9.
First National Bank & Trust Co.....	1 to 9.	Woodbury—First National Bank.....	1 to 9.
Oneida National Bank.....	1 to 9.	Woodstown—Woodstown National Bank.....	1 to 9.
Utica City National Bank.....	1 to 9.		
Walton—First National Bank.....	1 to 9.	PENNSYLVANIA	
Warrensburg—Emerson National Bank.....	1 to 9.	(See also District No. 4)	
Warsaw—Wyoming County National Bank.....	1 to 9.	Allentown—	
Watertown—		Allentown National Bank.....	1 to 9.
Jefferson County National Bank.....	1 to 9.	Merchants National Bank.....	1 to 8.
Watertown National Bank.....	1 to 8.	Second National Bank.....	1 to 9.
Waverly—First National Bank.....	1 to 9.	Ambler—First National Bank.....	1 to 9.
Wellsville—Citizens National Bank.....	1 to 9.	Annville—Annville National Bank.....	1 to 9.
Westfield—National Bank of Westfield.....	4.	Ashland—The Ashland National Bank.....	1 to 9.
Yonkers—		Atglen—Atglen National Bank.....	1 to 3.
First National Bank.....	1 to 9.	Bellefonte—First National Bank.....	1 to 9.
Yonkers National Bank & Trust Co.....	1 to 9.	Belleville—Belleville National Bank.....	1 to 3.
		Bethlehem—	
DISTRICT NO. 3		Bethlehem National Bank.....	1 to 9.
DELAWARE		First National Bank.....	1 to 9.
Delmar—First National Bank.....	1 to 8.	Lehigh Valley National Bank.....	1 to 8.
Dover—First National Bank.....	1 to 9.	Bloomsburg—Bloomsburg National Bank.....	1 to 9.
Laurel—Peoples National Bank.....	1 to 8.	Blossburg—Miners National Bank.....	1 to 4.
Milford—First National Bank.....	1 to 9.	Boyertown—	
Seaford—First National Bank.....	1 to 8.	Farmers National Bank.....	1 to 9.
Smyna—Fruit Growers National Bank.....	1 to 4, 6 to 9.	National Bank of Boyertown.....	1 to 9.
Wilmington—		Bradford—Commercial National Bank.....	1 to 9.
Central National Bank.....	1 to 9.	Catasauqua—National Bank of Catasauqua.....	1 to 9.
National Bank of Delaware.....	1 to 9.	Chambersburg—	
Union National Bank.....	1 to 9.	National Bank of Chambersburg.....	1 to 9.
		Valley National Bank.....	1 to 9.
NEW JERSEY		Chester—	
(See also District No. 2)		First National Bank.....	1 to 9.
Atlantic City—		Pennsylvania National Bank.....	1 to 9.
Atlantic City National Bank.....	1 to 4.	Clearfield—	
Chelsea National Bank.....	1 to 9.	Clearfield National Bank.....	1 to 9.
Union National Bank.....	1 to 3.	County National Bank.....	1 to 9.
Bordentown—First National Bank.....	1 to 9.		
Bridgeton—Bridgeton National Bank.....	1 to 9.		

	Powers granted		Powers granted
DISTRICT NO. 3—Continued		DISTRICT NO. 3—Continued	
PENNSYLVANIA—continued		PENNSYLVANIA—continued	
Columbia—		Northampton—Cement National	1 to 8.
Central National Bank.....	1 to 9.	Bank of Siegfried.....	4.
First Columbia National Bank...	1 to 9.	Oxford—National Bank of Oxford....	1 to 9.
Danville—		Patton—First National Bank.....	1 to 4.
Danville National Bank.....	1 to 9.	Pen Argyl—First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Philadelphia—	
Darby—First National Bank.....	1 to 9.	Broad Street National Bank.....	1 to 7.
Du Bois—		Central National Bank.....	4.
Deposit National Bank.....	1 to 9.	Corn Exchange National Bank.....	1 to 9.
Du Bois National Bank.....	1 to 4.	Drovers and Merchants National	1 to 9.
East Stroudsburg—Monroe County	1 to 9.	Bank.....	
National Bank.....		Eighth National Bank.....	1 to 9.
Emaus—Emaus National Bank.....	1 to 9.	Fourth Street National Bank.....	1 to 9.
Emporium—First National Bank.....	1 to 9.	Kensington National Bank.....	1 to 3, 5 to 9.
Ephrata—		Market Street National Bank.....	1 to 7 and 9.
Ephrata National Bank.....	1 to 9.	National Bank of Commerce.....	1 to 9.
Farmers National Bank.....	1 to 9.	National Bank of Germantown.....	1 to 8.
Fleetwood—First National Bank.....	1 to 9.	National Bank of North Phila-	1 to 9.
Frackville—First National Bank &	1 to 9.	delphia.....	
Trust Co.....		Northern National Bank.....	1 to 9.
Gettysburg—First National Bank...	1 to 9.	Penn National Bank.....	1 to 9.
Greencastle—First National Bank...	1 to 9.	Philadelphia National Bank.....	1 to 9.
Hamburg—First National Bank.....	1 to 9.	Quaker City National Bank.....	1 to 9.
Harrisburg—Harrisburg National	1 to 9.	Second National Bank.....	1 to 9.
Bank.....		Southwark National Bank.....	1 to 8.
Hazleton—		Southwestern National Bank.....	1 to 8.
First National Bank.....	1 to 9.	Tenth National Bank.....	1 to 9.
Hazleton National Bank.....	1 to 9.	Textile National Bank.....	1 to 9.
Honesdale—Honesdale National	1 to 9.	Third National Bank.....	1 to 9.
Bank.....		Tradesmen's National Bank.....	1 to 9.
Honeybrook—First National Bank...	1 to 9.	Union National Bank.....	1 to 9.
Houtzdale—First National Bank.....	1 to 9.	Philipsburg—	
Huntingdon—		First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Moshannon National Bank.....	1 to 9.
Union National Bank.....	1 to 8.	Phoenixville—National Bank of Phoe-	1 to 9.
Johnstown—First National Bank.....	1 to 8.	nixville.....	
Kutztown—Kutztown National Bank	1 to 9.	Pittston—First National Bank.....	1 to 9.
Lancaster—		Plymouth—First National Bank.....	1 to 9.
Conestoga National Bank.....	1 to 9.	Port Allegany—First National Bank...	1 to 9.
Fulton National Bank.....	1 to 9.	Pottstown—	
Lancaster County National Bank	1 to 9.	National Bank of Pottstown.....	1 to 9.
Lansdale—First National Bank.....	1 to 9.	National Iron Bank.....	1 to 9.
Lebanon—		Pottsville—Miners National Bank...	1 to 9.
First National Bank.....	1 to 9.	Reading—	
Lebanon National Bank.....	1 to 9.	Penn National Bank.....	1 to 4.
Peoples National Bank.....	1 to 9.	Reading National Bank.....	1 to 9.
Lehighton—Citizens National Bank...	1 to 9.	Red Lion—Red Lion First National	1 to 9.
Lewistown—Russell National Bank...	1 to 9.	Bank.....	
Lititz—Farmers National Bank.....	1 to 4.	Schuylkill Haven—First National	1 to 9.
Lock Haven—First National Bank...	1 to 9.	Bank.....	
Mahanoy City—		Scranton—Third National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Shickshinny—First National Bank...	1 to 3, 5 to 8.
Union National Bank.....	1 to 8.	Shippensburg—	
Manheim—		First National Bank.....	1 to 9.
Keystone National Bank.....	1 to 9.	Peoples National Bank.....	1 to 9.
Manheim National Bank.....	1 to 9.	Smethport—Grange National Bank	1 to 9.
Marietta—Exchange National Bank...	1 to 4.	of McKean County.....	
Mauch Chunk—Mauch Chunk Nat-	1 to 9.	Souderton—Union National Bank...	1 to 9.
ional Bank.....		Spring City—National Bank of Spring	1 to 9.
Maytown—Maytown National Bank...	1 to 4.	City.....	
Montrose—First and Farmers Nat-	1 to 9.	State College—First National Bank...	1 to 9.
ional Bank & Trust Co.....		Stroudsburg—	
Mount Carmel—		First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Stroudsburg National Bank.....	1 to 9.
Union National Bank.....	1 to 9.	Sunbury—First National Bank.....	1 to 9.
Mount Joy—		Tamaqua—	
First National Bank.....	1 to 9.	Tamaqua National Bank.....	1 to 9.
Union National Mount Joy Bank...	1 to 9.	First National Bank.....	1 to 9.
Mountville—Mountville National	1 to 4.	Tioga—Grange National Bank.....	1 to 4.
Bank.....		Topton—National Bank of Topton...	1 to 4.
Myerstown—Myerstown National	1 to 4.	Towanda—Citizens National Bank...	1 to 9.
Bank.....		Tyrone—	
Nanticoke—First National Bank.....	1 to 4.	Blair County National Bank.....	1 to 9.
Nazareth—Nazareth National Bank...	1 to 9.	Farmers & Merchants National	1 to 9.
New Holland—New Holland Nat-	1 to 5 and 9.	Bank.....	
ional Bank.....		Waynesboro—Citizens National Bank	1 to 9.
Newton—First National Bank.....	1 to 7 and 9.	West Chester—	
Newville—First National Bank.....	1 to 4.	First National Bank.....	1 to 9.
Norristown—Peoples National Bank...	1 to 9.	National Bank of Chester County	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 3—Continued		DISTRICT NO. 4—Continued	
PENNSYLVANIA—continued		OHIO—continued	
West Grove—National Bank of West Grove.....	1 to 4.	Columbus—	
Wilkes-Barre—		City National Bank.....	1 to 7 and 9
Second National Bank.....	1 to 9.	Commercial National Bank.....	1 to 7 and 9
Wyoming National Bank.....	1 to 9.	Huntington National Bank.....	1 to 7.
Williamsport—		Ohio National Bank.....	1 to 7 and 9.
First National Bank.....	1 to 9.	Coshocton—Commercial National Bank.....	1, 4, and 9.
Lycoming National Bank.....	1 to 9.	Dayton—	
West Branch National Bank.....	1 to 4.	Merchants National Bank & Trust Co.....	1, 4, and 9.
Williamsport National Bank.....	1 to 9.	Winters National Bank & Trust Co.....	1, 4, and 9.
Wrightsville—First National Bank.....	1 to 9.	East Liverpool—First National Bank.....	1 to 7 and 9.
York—		Fostoria—Union National Bank.....	1 to 7 and 9.
Central National Bank.....	1 to 9.	Greenville—Second National Bank.....	1 to 7 and 9.
First National Bank.....	1 to 9.	Hamilton—First National Bank & Trust Co.....	1, 4, and 9.
Industrial National Bank of West York.....	1 to 4.	Hillsboro—Merchants National Bank.....	1 to 7 and 9.
Western National Bank.....	1 to 9.	Lancaster—Fairfield National Bank.....	1 to 7 and 9.
		Lebanon—	
DISTRICT NO. 4		Citizens National Bank & Trust Co.....	1 to 7 and 9.
KENTUCKY		Lebanon National Bank & Trust Co.....	1, 4, and 9.
(See also District No. 8)		Lorain—National Bank of Commerce.....	1 to 7 and 9.
Ashland—		Mansfield—Citizens National Bank.....	4.
Ashland National Bank.....	1 to 5, 7 to 9.	Marietta—	
Second National Bank.....	1 to 5, 7 to 9.	Central National Bank.....	1, 4, and 9.
Third National Bank.....	1 to 5, 7 to 9.	Citizens National Bank.....	1 to 7 and 9.
Brooksville—First National Bank.....	1 to 4.	First National Bank.....	1, 4, and 9.
Cynthiana—The National Bank.....	1 to 5, 7 to 9.	Marion—National City Bank & Trust Co.....	1 to 7 and 9.
Georgetown—Georgetown National Bank.....	1 to 5, 7 to 9.	Massillon—Merchants National Bank.....	1, 4, and 9.
Harlan—Harlan National Bank.....	1 to 5, 7 to 9.	Mount Vernon—The Knox National Bank.....	1 to 7 and 9.
Lexington—Phoenix National Bank & Trust Co.....	1 to 9.	Newark—Franklin National Bank.....	1 to 7 and 9.
Middlesboro—The National Bank.....	1 to 5, 7 to 9.	New Philadelphia—Citizens National Bank.....	1 to 7 and 9.
Mount Sterling—		Painesville—Painesville National Bank.....	1 to 7 and 9.
National Bank of Mount Sterling.....	1 to 4.	Piqua—	
Traders National Bank.....	1 to 5, 7 to 9.	Citizens National Bank.....	1 to 9.
Newport—		Piqua National Bank.....	1 to 7 and 9.
American National Bank.....	1 to 5, 7 to 9.	Ravenna—Second National Bank.....	1, 4, and 9.
Newport National Bank.....	1 to 5, 7 to 9.	St. Clairsville—First National Bank.....	1 to 7 and 9.
Paris—First National Bank.....	1 to 5, 7 to 9.	Sandusky—Third National Exchange Bank.....	1 to 9.
Pineville—Bell National Bank.....	1 to 5, 7 to 9.	Springfield—Mad River National Bank.....	1 to 7 and 9.
Richmond—Madison National Bank & Trust Co.....	1 to 5, 7 to 9.	Staubenville—	
Somerset—		National Exchange Bank & Trust Co.....	1 to 7 and 9.
Farmers National Bank.....	1 to 5, 7 to 9.	Peoples National Bank.....	1 to 7 and 9.
First National Bank.....	1 to 9.	Tiffin—	
Williamsburg—First National Bank.....	1 to 4.	Commercial National Bank.....	1 to 7 and 9.
Winchester—Clark County National Bank.....	1 to 5, 7 to 9.	Tiffin National Bank.....	1 to 7 and 9.
		Toledo—First National Bank.....	1 to 7 and 9.
OHIO		Troy—First Troy National Bank & Trust Co.....	1 to 7 and 9.
Akron—National City Bank.....	1, 4, and 9.	Urbana—Champaign National Bank.....	1 to 7 and 9.
Alliance—First National.....	1 to 9.	Warren—	
Ashtabula—National Bank of Ashtabula.....	1 to 7 and 9.	Second National Bank.....	1 to 7 and 9.
Athens—		Western Reserve National Bank.....	1 to 7 and 9.
Athens National Bank.....	1 to 7 and 9.	Wilmington—Clinton County National Bank & Trust Co.....	1 to 7 and 9.
Bank of Athens, N. B. A.....	1 to 7 and 9.	Youngstown—	
Bellaire—First National Bank.....	1, 4, and 9.	Commercial National Bank.....	1 to 7 and 9.
Bradford—First National Bank.....	1 to 7 and 9.	First National Bank.....	4.
Cadiz—Fourth National Bank.....	1 to 7 and 9.	Mahoning National Bank.....	4 and 9.
Canton—First National Bank.....	1 to 7 and 9.	Zanesville—	
Cincinnati—		First National Bank.....	1, 4, and 9.
Atlas National Bank.....	1, 4, and 9.	Old Citizens National Bank.....	1 to 7 and 9.
Citizens National Bank & Trust Co.....	1 to 7 and 9.		
Fifth-Third National Bank.....	1, 4, and 9.		
First National Bank.....	1 to 7 and 9.		
Lincoln National Bank.....	1 to 9.		
Second National Bank.....	1 to 7 and 9.		
Cleveland—			
Brotherhood of Locomotive Engineers Cooperative National Bank of Cleveland.....	1 to 9.		
Central National Bank, Savings & Trust Co.....	1 to 7 and 9.		
National City Bank.....	1 to 7 and 9.		
		PENNSYLVANIA	
		(See also District No. 3)	
		Blairsville—First National Bank.....	1 to 9.
		Brownsville—Second National Bank.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 4—Continued		DISTRICT NO. 5	
PENNSYLVANIA—continued		DISTRICT OF COLUMBIA	
Butler—		Washington—	
Farmers National Bank.....	1 to 9.	Commercial National Bank.....	1 to 8.
Merchants National Bank.....	1 to 9.	District National Bank.....	1 to 8.
Canonsburg—First National Bank.....	1 to 9.	Farmers & Mechanics National	1 to 8.
Ellwood City—First National Bank.....	1 to 9.	Bank of Georgetown.....	
Erie—First National Bank.....	1 to 9.	Federal-American National Bank.....	1 to 8.
Ford City—First National Bank &	1 to 9.	Lincoln National Bank.....	1 to 8.
Trust Co.....		National Bank of Washington.....	1 to 8.
Franklin—Lamberton National Bank.....	1 to 9.	National Metropolitan Bank.....	1 to 8.
Greensburg—First National Bank.....	1 to 9.	Riggs National Bank.....	1 to 8.
Greenville—First National Bank.....	1 to 9.	Second National Bank.....	1 to 8.
Grove City—			
First National Bank.....	1 to 9.	MARYLAND	
Grove City National Bank.....	1 to 9.	Baltimore—	
McKeesport—First National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
Meadville—New First National Bank.....	1 to 5, 7 to 9.	Drovers & Mechanics National	1 to 9.
Myersdale—Citizens National Bank.....	1 to 9.	Bank.....	
Monessen—Peoples National Bank.....	1 to 8.	Farmers & Merchants National	1 to 9.
New Brighton—Union National Bank.....	1 to 9.	Bank.....	
New Castle—		Merchants National Bank.....	1 to 9.
Citizens National Bank.....	1 to 9.	National Bank of Baltimore.....	1 to 9.
First National Bank.....	1 to 9.	Western National Bank.....	1 to 9.
New Kensington—First National	1 to 8.	Cumberland—Second National Bank.....	1 to 9.
Bank.....		Easton—Easton National Bank.....	1 to 9.
Oakmont—First National Bank.....	1.	Frederick—	
Oil City—Oil City National Bank.....	1 to 9.	Farmers & Mechanics National	1 to 4.
Pittsburgh—		Bank.....	
Bank of Pittsburgh, N. A.....	1 to 9.	Frederick County National Bank.....	1 to 9.
Columbia National Bank.....	1 to 9.	Hagerstown—Second National Bank.....	1 to 9.
Diamond National Bank.....	1 to 9.	Hyattsville—First National Bank.....	1 to 4.
Duquesne National Bank.....	1 to 9.	New Windsor—First National Bank.....	1 to 4.
Farmers' Deposit National Bank.....	4 and 9.	Pocomoke City—Citizens National	1 to 9.
First National Bank.....	1 to 9.	Bank.....	
Highland National Bank.....	1 to 9.	Rising Sun—National Bank of Rising	1 to 4.
Mellon National Bank.....	1 to 9.	Sun.....	
Monongahela National Bank.....	4.	Rockville—Montgomery County Na-	1 to 3.
National Bank of America at	1 to 9.	tional Bank.....	
Pittsburgh.....		Salisbury—Salisbury National Bank.....	1 to 9.
Second National Bank of Alle-	1 to 9.		
gheny.....		NORTH CAROLINA	
Third National Bank.....	1 to 9.	Asheville—	
Union National Bank.....	1 to 9.	American National Bank.....	1 to 9.
Punxsutawney—Punxsutawney Na-	1 to 9.	National Bank of Commerce.....	1 to 9.
tional Bank.....		Charlotte—	
Sharon—		Charlotte National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Commercial National Bank.....	1 to 9.
McDowell National Bank.....	1 to 4.	Merchants & Farmers National	1 to 9.
Titusville—Second National Bank.....	1 to 9.	Bank.....	
Uniontown—		Union National Bank.....	1 to 9.
National Bank of Fayette	1 to 9.	Concord—Concord National Bank.....	1 to 9.
County.....		Durham—First National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Elizabeth City—First & Citizens	1 to 9.
Uniontown National Bank &	1 to 9.	National Bank.....	
Trust Co.....		Gastonia—First National Bank.....	1 to 9.
Vandergrift—Citizens National Bank.....	1 to 9.	Goldsboro—Wayne National Bank.....	1 to 9.
Warren—Warren National Bank.....	1 to 9.	Graham—National Bank of Ala-	1 to 9.
Washington—		mance.....	
Citizens National Bank.....	1, 2, 3, 5, 6,	High Point—Commercial National	1 to 4.
	7, and 9.	Bank.....	
First National Bank.....	1 to 9.	Mooreville—First National Bank.....	1 to 9.
Waynesburg—Citizens National	1 to 9.	New Bern—National Bank of New	1 to 4.
Bank.....		Bern.....	
Zellenople—Peoples National Bank.....	1 to 4.	Oxford—First National Bank.....	1 to 4.
		Raleigh—	
WEST VIRGINIA		Citizens National Bank.....	1 to 9.
(See also District No. 5)		Commercial National Bank.....	1 to 9.
Elm Grove—First National Bank.....	1 to 9.	Rocky Mount—Planters National	1 to 9.
New Cumberland—First National	1.	Bank.....	
Bank.....		Salisbury—First National Bank.....	1 to 9.
Sistersville—Union National Bank.....	1 to 9.	Wadesboro—First National Bank.....	1 to 9.
Wheeling—National Bank of West	1 to 9.	Winston-Salem—Farmers National	1 to 9.
Virginia.....		Bank & Trust Co.....	

	Powers granted		Powers granted
DISTRICT NO. 5—Continued		DISTRICT NO. 5—Continued	
SOUTH CAROLINA		VIRGINIA—continued	
Charleston—		Salem—Farmers National Bank.....	1 to 9.
Atlantic National Bank.....	1 to 9.	South Boston—	
Peoples National Bank.....	1 to 4.	Boston National Bank.....	1 to 9.
Columbia—		Planters & Merchants National Bank.....	1 to 8.
Columbia National Bank.....	1 to 9.	Staunton—	
National Loan & Exchange Bank.....	1 to 9.	Augusta National Bank.....	1 to 9.
Elloree—First National Bank.....	1 to 9.	National Valley Bank.....	1 to 9.
Gaffney—Merchants & Planters National Bank.....	1 to 9.	Warrenton—Farquier National Bank.....	1 to 9.
Greenville—		Waynesboro—First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Winchester—	
Norwood National Bank.....	1 to 9.	Farmers & Merchants National Bank.....	1 to 9.
Peoples National Bank.....	1 to 4.	Shenandoah Valley National Bank.....	1 to 4.
Woodside National Bank.....	1 to 9.		
Holly Hill—First National Bank.....	1 to 3, 5 to 9.		
Lake City—Farmers & Merchants National Bank.....	1 to 4.		
Orangeburg—Edisto National Bank.....	1 to 9.		
Rock Hill—National Union Bank.....	1 to 9.		
Spartanburg—			
Central National Bank.....	1 to 4.		
First National Bank.....	1 to 9.		
VIRGINIA		WEST VIRGINIA	
Abingdon—First National Bank.....	1 to 9.	(See also District No. 4)	
Alexandria—		Beckley—Beckley National Bank.....	1 to 9.
Alexandria National Bank.....	1 to 9.	Bluefield—	
Citizens National Bank.....	1 to 4.	First National Bank.....	1 to 9.
First National Bank.....	1 to 4.	Flat Top National Bank.....	1 to 9.
Appalachia—First National Bank.....	1.	Charleston—	
Blackstone—First National Bank.....	1 to 9.	Charleston National Bank.....	1 to 9.
Charlottesville—		Citizens National Bank.....	1 to 9.
National Bank of Charlottesville.....	1 to 4.	Kanawha National Bank.....	1 to 9.
Peoples National Bank.....	1 to 9.	Clarksburg—	
Chase City—First National Bank.....	1 to 9.	Empire National Bank.....	1 to 4.
Chatham—First National Bank.....	1 to 3.	Merchants National Bank.....	1 to 9.
Clifton Forge—		Union National Bank.....	1 to 4.
Clifton Forge National Bank.....	1 to 4.	Fairmont—National Bank of Fairmont.....	1 to 9.
First National Bank.....	1 to 6 and 9.	Fairview—First National Bank.....	1 to 4.
Covington—		Grafton—First National Bank.....	1 to 9.
Citizens National Bank.....	1 to 9.	Huntington—First National Bank.....	1 to 9.
Covington National Bank.....	1 to 4.	Madison—Madison National Bank.....	1 to 4.
Danville—		Martinsburg—Old National Bank.....	1 to 9.
American National Bank.....	1 to 9.	Parkersburg—	
First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Emporia—Citizens National Bank.....	1 to 9.	Parkersburg National Bank.....	1 to 9.
Fredericksburg—Planters National Bank.....	1 to 9.	Second National Bank.....	1 to 9.
Hampton—Merchants National Bank.....	1 to 9.	St. Marys—First National Bank.....	1 to 9.
Harrisonburg—First National Bank.....	1 to 9.	Welch—First National Bank.....	1 to 9.
Leesburg—			
Loudoun National Bank.....	1 to 9.		
Peoples National Bank.....	1 to 9.		
Lexington—Rockbridge National Bank.....	1 to 9.		
Martinsville—Peoples National Bank.....	1 to 4.		
Newport News—First National Bank.....	1 to 9.		
Norfolk—			
National Bank of Commerce.....	1 to 4.		
Seaboard National Bank.....	1 to 9.		
Norton—First National Bank.....	1 to 9.		
Petersburg—Virginia National Bank.....	1 to 3.		
Portsmouth—American National Bank.....	1.		
Pulaski—			
Peoples National Bank.....	1 to 9.		
Pulaski National Bank.....	1 to 9.		
Richmond—			
American National Bank.....	1 to 4.		
Central National Bank.....	1 to 9.		
First National Bank.....	1 to 9.		
Merchants National Bank.....	1 to 9.		
Planters National Bank.....	1 to 9.		
Roanoke—			
American National Bank.....	1 to 4.		
Colonial National Bank.....	1 to 9.		
First National Bank.....	1 to 9.		
National Exchange Bank.....	1 to 9.		
Rocky Mount—Peoples National Bank.....	1 to 4.		

DISTRICT NO. 6**ALABAMA**

Anniston—		Anniston National Bank.....	1 to 7 and 9.
Commercial National Bank.....			1 to 5, 7, and 9.
First National Bank.....			1 to 8.
Athens—First National Bank.....			1.
Bessemer—First National Bank in Bessemer.....			1 to 8.
Birmingham—First National Bank.....			1 to 9.
Cullman—Leeth National Bank.....			1 to 4.
Florence—First National Bank.....			1 to 8.
Gadsden—First National Bank.....			1 to 3.
Mobile—First National Bank.....			1 to 8.
Montgomery—First National Bank.....			1 to 9.
Oxford—First National Bank.....			1 to 8.
Piedmont—First National Bank.....			1 to 3.
Selma—City National Bank.....			1 to 8.
Talladega—Talladega National Bank.....			1 to 4.
Troy—First National Bank.....			1.
Tuscaloosa—			
City National Bank.....			1 to 8.
First National Bank.....			1 to 8.

FLORIDA

Bartow—Polk County National Bank.....	1 to 9.
Bradentown—First National Bank.....	1 to 4.
Brooksville—First National Bank.....	1 to 8.
De Funiak Springs—First National Bank.....	1 to 8.

	Powers granted		Powers granted
DISTRICT NO. 6—Continued		DISTRICT NO. 6—Continued	
FLORIDA—continued		MISSISSIPPI—continued	
Jacksonville—		Vicksburg—	
Atlantic National Bank.....	1 to 9.	National City Savings Bank & Trust Co.....	1 to 9.
Barnett National Bank.....	1 to 9.	National Peoples Savings Bank & Trust Co.....	1 to 9.
Florida National Bank.....	1 to 9.		
Miami—First National Bank.....	1 to 9.	TENNESSEE	
Miami Beach—Miami Beach First National Bank.....	1 to 9.	(See also District No. 8)	
Panama City—First National Bank.....	4.	Copperhill—First National Bank of Polk County.....	1 to 3, 5 to 8.
Pensacola—Citizens & Peoples National Bank.....	1 to 9.	Dickson—Citizens National Bank....	1 to 8.
St. Augustine—		Fayetteville—	
First National Bank.....	1 to 9.	Elk National Bank.....	1 to 3 and 5.
St. Augustine National Bank.....	1 to 9.	First National Bank.....	1 to 3, 5 to 9.
St. Petersburg—		Gallatin—First and Peoples National Bank.....	1 to 9.
Central National Bank & Trust Co.....	1 to 9.	Greenville—First National Bank.....	1 to 9.
First National Bank.....	1 to 4.	Johnson City—Tennessee National Bank.....	1 to 9.
Tampa—		Kingsport—First National Bank.....	1 to 7 and 9.
Exchange National Bank.....	1 to 9.	Knoxville—	
First National Bank.....	1 to 8.	City National Bank.....	1.
Winter Haven—Snell National Bank.....	1 to 3, 5 to 7.	Union National Bank.....	1 to 7 and 9.
		McMinnville—Peoples National Bank.....	1 to 3, 5 to 8.
GEORGIA		Nashville—	
Athens—		American National Bank.....	1 to 9.
Georgia National Bank.....	1 to 8.	Broadway National Bank.....	1 to 7 and 9.
National Bank of Athens.....	1 to 4.	Fourth & First National Bank....	1 to 8.
Atlanta—		Tennessee-Hermitage National Bank.....	1 to 4.
Atlanta and Lowry National Bank.....	1 to 8.		
Fourth National Bank.....	1 to 9.	DISTRICT NO. 7	
Fulton National Bank.....	1 to 9.	ILLINOIS	
Barnesville—First National Bank....	1 to 8.	(See also District No. 8)	
Brunswick—National Bank of Brun- swick.....	1 to 9.	Amboy—First National Bank.....	1 to 9.
Carrollton—First National Bank.....	1 to 9.	Aurora—	
Dalton—First National Bank.....	1 to 5.	First National Bank.....	1 to 9.
Dawson—Dawson National Bank....	1 to 3, 5 to 9.	Merchants National Bank.....	1 to 9.
Elberton—First National Bank.....	1 to 9.	Old Second National Bank.....	1 to 9.
Fitzgerald—		Batavia—	
Exchange National Bank.....	1 to 4.	Batavia National Bank.....	1 to 9.
First National Bank.....	1 to 4, 6, 7, and 9.	First National Bank.....	1 to 8.
La Grange—La Grange National Bank.....	1 to 8.	Belvidere—	
Louisville—First National Bank.....	1 to 9.	First National Bank.....	1 to 8.
Macon—Fourth National Bank.....	1 to 4.	Second National Bank.....	1 to 4.
Quitman—First National Bank.....	1 to 8.	Bushnell—First National Bank.....	1 to 9.
Winder—Winder National Bank.....	1 to 9.	Cambridge—Farmers National Bank.	1 to 9.
		Canton—	
LOUISIANA		Canton National Bank.....	1 to 9.
(See also District No. 11)		First National Bank.....	1 to 8.
Hammond—Citizens National Bank..	1 to 9.	Casey—First National Bank.....	1 to 4.
Lake Charles—		Charleston—National Trust Bank....	1 to 9.
Calcasieu National Bank of Southwest Louisiana.....	1 to 9.	Chicago—	
First National Bank.....	1 to 9.	Austin National Bank.....	1 to 9.
New Orleans—Whitney-Central National Bank.....	1 to 9.	Calumet National Bank.....	1 to 9.
		First National Bank of Englewood	1 to 4.
MISSISSIPPI		Lawndale National Bank.....	1 to 9.
(See also District No. 8)		National Bank of the Republic....	1 to 9.
Biloxi—First National Bank.....	1 to 4.	Chillicothe—First National Bank....	1 to 9.
Canton—First National Bank.....	1 to 4.	Danville—	
Gulport—First National Bank.....	1 to 8.	First National Bank.....	1 to 9.
Hattiesburg—Commercial National Bank.....	1 to 9.	Palmer National Bank.....	1 to 9.
Jackson—		Second National Bank.....	1 to 8.
Capital National Bank.....	1 to 9.	Decatur—	
First National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
Jackson State National Bank.....	1 to 7 and 9.	Milliken National Bank.....	1 to 4.
Laurel—		National Bank of Decatur.....	1 to 4.
Commercial National Bank & Trust Co.....	1 to 9.	Dixon—Dixon National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Elmhurst—First National Bank.....	1 to 9.
Meridian—First National Bank.....	1 to 8.	El Paso—	
		First National Bank.....	1 to 9.
		Woodford County National Bank	1 to 9.
		Evanston—City National Bank.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 7—Continued		DISTRICT NO. 7—Continued	
ILLINOIS—continued		INDIANA—continued	
Freeport—		Greencastle—First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Hammond—First National Bank.....	1 to 4.
Second National Bank.....	1 to 9.	Indiana Harbor—	
Galesburg—		Indiana Harbor National Bank of	1 to 9.
First National Bank.....	1 to 9.	East Chicago.	
Galesburg National Bank.....	1 to 9.	United States National Bank,	1 to 9.
Henry—First National Bank.....	1 to 7.	East Chicago.	
Joliet—		Indianapolis—	
First National Bank.....	1 to 4.	Fletcher American National Bank	1 to 7 and 9.
Joliet National Bank.....	1 to 9.	Indiana National Bank of In-	1 to 9.
Will County National Bank.....	1 to 9.	dianapolis.	
Kankakee—City National Bank.....	1 to 4.	Kokomo—	
Kewanee—First National Bank.....	1 to 9.	Citizens National Bank.....	1 to 4.
La Salle—La Salle National Bank.....	1 to 4.	Howard National Bank.....	1 to 9.
Lincoln—Lincoln National Bank.....	1 to 9.	La Fayette—First-Merchants Na-	1 to 8.
Macomb—Union National Bank.....	1 to 9.	tional Bank.	
Marengo—First National Bank.....	1 to 9.	La Porte—First National Bank.....	1 to 4.
Marseilles—First National Bank.....	1 to 4.	Liberty—Union County National	1 to 3.
Mattoon—National Bank of Mattoon.	1 to 3.	Bank.	
Monticello—First National Bank.....	1 to 9.	Linton—First National Bank.....	1 to 7.
Moweaqua—First National Bank.....	1 to 3.	Logansport—	
Ottawa—National City Bank.....	1 to 9.	City National Bank.....	1 to 8.
Peoria—		First National Bank.....	1 to 8.
Central National Bank.....	1 to 9.	Lowell—	
Commercial National Bank.....	1 to 8.	First National Bank in Lowell...	1 to 7.
Merchants & Illinois National	1 to 9.	Lowell National Bank.....	1 to 8.
Bank.		Marion—	
Princeton—Citizens National Bank...	1 to 3, 5 to 8.	First National Bank.....	1 to 4.
Rockford—		Marion National Bank.....	1 to 9.
Forest City National Bank.....	1 to 9.	Martinsville—First National Bank...	1 to 7.
Manufacturers National Bank.....	1 to 9.	Michigan City—Merchants National	1 to 9.
Rockford National Bank.....	1 to 4.	Bank.	
Swedish-American National Bank...	1 to 9.	Mishawaka—First National Bank.....	1 to 4.
Third National Bank.....	1 to 8.	Monrovia—First National Bank.....	1 to 4.
Savanna—First National Bank.....	1 to 8.	Monterey—First National Bank.....	1 to 3, 5 to 9.
Sycamore—		Montezuma—First National Bank.....	1 to 8.
Citizens National Bank.....	1 to 9.	Montpelier—First National Bank...	1 to 9.
Sycamore National Bank.....	1 to 9.	Muncie—Delaware County National	1 to 9.
Waukegan—Waukegan National	1 to 9.	Bank.	
Bank.		New Carlisle—First National Bank...	1 to 3.
INDIANA		Noblesville—First National Bank...	1 to 8.
(See also District No. 8)		Peru—First National Bank.....	1 to 9.
Attica—Central National Bank.....	1 to 9.	Remington—Farmers National Bank.	1 to 3, 5 to 8.
Batesville—First National Bank.....	1 to 4.	Richmond—	
Bloomington—First National Bank...	1 to 7 and 9.	First National Bank.....	1 to 9.
Brazil—		Second National Bank.....	1 to 4.
Citizens National Bank.....	1 to 7.	Rising Sun—The National Bank of...	1 to 9.
First National Bank.....	1 to 4.	Rochester—First National Bank.....	1 to 5, 7, and 9.
Riddell National Bank.....	1 to 9.	Rockville—Rockville National Bank...	1 to 4.
Brookville—		Rushville—	
Franklin County National Bank...	1 to 4.	American National Bank.....	1 to 9.
National Brookville Bank.....	1 to 4.	Rush County National Bank.....	1 to 4.
Cambridge City—First National Bank...	1 to 8.	Rushville National Bank.....	1 to 4.
Clay City—First National Bank.....	1 to 9.	Russiasville—First National Bank...	1 to 3.
Columbia City—First National Bank...	1 to 9.	Shelbyville—	
Columbus—First National Bank.....	1 to 9.	Farmers National Bank.....	1 to 9.
Crawfordsville—		First National Bank.....	1 to 9.
Citizens National Bank.....	1 to 4.	Sheridan—	
Elston National Bank.....	1 to 8.	Farmers National Bank.....	1 to 8.
First National Bank.....	1 to 9.	First National Bank.....	1 to 4.
Dana—First National Bank.....	1 to 3.	South Bend—	
Delphi—Citizens National Bank.....	1 to 9.	First National Bank.....	1 to 4.
Dublin—First National Bank.....	1 to 3.	Merchants National Bank.....	1 to 9.
Dyer—First National Bank.....	1 to 4.	Swayzee—First National Bank.....	1 to 9.
Edinburg—Farmers National Bank...	1 to 4.	Terre Haute—	
Elkhart—First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Elwood—First National Bank.....	1 to 8.	McKeen National Bank.....	1 to 9.
Fort Wayne—		Terre Haute National Bank.....	1 to 9.
First National Bank.....	1 to 8.	Thorntown—Home National Bank...	1 to 8.
Lincoln National Bank.....	1 to 8.	Tipton—Citizens National Bank...	1 to 4.
Old National Bank.....	1 to 9.	Wabash—Farmers & Merchants	1 to 4.
Frankfort—American National Bank...	1 to 8.	National Bank.	
Franklin—Franklin National Bank...	1 to 4.	Whiteland—Whiteland National	1 to 4.
Gary—National Bank of America.....	1 to 9.	Bank.	
Goshen—City National Bank.....	1 to 9.	Whiting—First National Bank.....	1 to 7.
		Wilkinson—Farmers National Bank...	1 to 3.
		Winamac—First National Bank.....	1 to 8.

	Powers granted		Powers granted
DISTRICT NO. 7—Continued		DISTRICT NO. 7—Continued	
IOWA		IOWA—continued	
Arlington—American National Bank	1 to 3.	Sidney—National Bank of Sidney	1 to 9.
Aurelia—First National Bank	1 to 9.	Sioux City—	
Bancroft—First National Bank	2, 3, 5 to 7.	First National Bank	1 to 9.
Boone—First National Bank	1 to 4.	Security National Bank	1 to 9.
Buffalo Center—First National Bank	1 to 9.	Sioux National Bank	1 to 9.
Burlington—Merchants National Bank	1 to 9.	Sioux Rapids—First National Bank	1 to 3.
Cedar Rapids—		Spencer—First National Bank	1 to 9.
Cedar Rapids National Bank	1 to 9.	Stanton—First National Bank	1 to 4.
Merchants National Bank	1 to 4.	Storm Lake—Citizens National Bank	1 to 9.
Charles City—Commercial National Bank	1 to 9.	Story City—First National Bank	1 to 4.
Charte Oak—First National Bank	1, 2, 3, and 5.	Thornton—First National Bank	1 to 9.
Cherokee—First National Bank	1 to 9.	Tipton—City National Bank	1 to 8.
Clarence—First National Bank	1 to 4.	Washington—Washington National Bank	1 to 8.
Clinton—		Waterloo—	
City National Bank	1 to 4.	Commercial National Bank	1 to 4.
Merchants National Bank	1 to 5.	First National Bank	1 to 7.
Colfax—First National Bank	1 to 3, 5 to 9.	Leavitt & Johnson National Bank	1 to 4.
Coon Rapids—First National Bank	1 to 3.	Waverly—First National Bank	1 to 4.
Council Bluffs—		Webster City—	
City National Bank	1 to 8.	Farmers National Bank	1 to 4.
First National Bank	1 to 9.	The First National Bank	1 to 9.
Davenport—First National Bank	1 to 9.		
Decorah—National Bank of Decorah	1 to 9.	MICHIGAN	
Des Moines—Des Moines National Bank	1 to 8.	(See also District No. 9)	
Dubuque—		Ann Arbor—First National Bank	1 to 9.
Consolidated National Bank	1 to 9.	Battle Creek—	
First National Bank	1 to 9.	Central National Bank	1 to 4.
Elkader—First National Bank	1 to 9.	City National Bank	1 to 8.
Everly—First National Bank	1 to 7.	Old National Bank	1 to 9.
Fairfield—First National Bank	1 to 8.	Bay City—First National Bank	1 to 4.
Fonda—First National Bank	1 to 4.	Benton Harbor—	
Fontanelle—First National Bank	1 to 9.	American National Bank	1 to 9.
Fort Dodge—Fort Dodge National Bank	1 to 8.	Farmers and Merchants National Bank	1 to 9.
Gladbrook—First National Bank	1 to 3.	Birmingham—First National Bank	1 to 4.
Graettinger—First National Bank	1 to 9.	Boyer City—First National Bank	1 to 3.
Greenfield—First National Bank	1 to 5, 7 to 9.	Detroit—National Bank of Commerce	1 to 8.
Grinnell—Citizens National Bank	1 to 9.	Flint—First National Bank	1 to 4.
Griswold—Griswold National Bank	1 to 7 and 9.	Grand Rapids—	
Hampton—Citizens National Bank	1 to 9.	Grand Rapids National Bank	1 to 9.
Hawarden—First National Bank	1, 2, 3, 5 to 8.	Old National Bank	1 and 4.
Humboldt—First National Bank	1 to 4.	Hillsdale—First National Bank	1 to 4.
Independence—First National Bank	1 to 4.	Jackson—	
Indianola—First National Bank	1 to 3.	National Union Bank	1 to 9.
Kanawha—First National Bank	1 to 3.	Peoples National Bank	1 to 9.
Keokuk—Keokuk National Bank	1 to 9.	Kalamazoo—First National Bank	1 to 9.
LeMars—First National Bank	1 to 3, 5 to 9.	Lansing—	
Linn Grove—First National Bank	1 to 9.	Capital National Bank	1 to 4.
Manchester—First National Bank	1 to 4.	City National Bank	1 to 9.
Marengo—First National Bank	1 to 4.	Muskegon—	
Marshalltown—First National Bank	1 to 3.	Hackley National Bank	1 to 7 and 9.
Mason City—First National Bank	1 to 9.	Union National Bank	1 to 9.
Milford—First National Bank	1 to 3.	Petoskey—First National Bank	1 to 4.
Montezuma—First National Bank	1 to 4.	Pontiac—First National Bank	1 to 9.
Muscataine—First National Bank	1 to 9.	Port Huron—First National Bank in Port Huron	1 to 4.
Newell—First National Bank	1 to 9.	Rochester—First National Bank	1 to 4.
New Sharon—First National Bank	1 to 7.	Saginaw—Second National Bank	1 to 8.
Newton—Clark National Bank	1 to 9.	Traverse City—First National Bank	1 to 3.
Odebolt—First National Bank	1 to 4.		
Oelwein—First National Bank	1 to 7.	WISCONSIN	
Oskaloosa—Oskaloosa National Bank	1 to 3.	(See also District No. 9)	
Paulina—First National Bank	1 to 7 and 9.	Antigo—	
Perry—Perry National Bank	1 to 9.	First National Bank	1 to 8.
Peterson—First National Bank	1 to 4.	Langlade National Bank	1 to 3, 5 to 8.
Red Oak—First National Bank	1 to 4.	Appleton—Citizens National Bank	1 to 9.
Remsen—First National Bank	1 to 8.	Beaver Dam—Old National Bank	1 to 4.
Rippey—First National Bank	1, 2, 3, 5 to 8.	Clintonville—First National Bank	1 to 4.
Rockwell City—Rockwell City National Bank	1 to 9.	Darlington—First National Bank	1 to 8.
Royal—Citizens National Bank	1 to 3.	Edgerton—First National Bank	1 to 8.
Ruthven—First National Bank	1 to 8.		
Sheffield—First National Bank	1 to 9.		
Sibley—First National Bank	1 to 3.		

	Powers granted		Powers granted
DISTRICT NO. 7—Continued		DISTRICT NO. 8—Continued	
WISCONSIN—continued		ILLINOIS—continued	
Fond du Lac—		Carlville—Carlville National	1 to 9.
Commercial National Bank.....	1 to 9.	Bank.....	
First-Fond du Lac National Bank.....	1 to 8.	Carlyle—First National Bank.....	1 to 9.
Hartford—First National Bank.....	1 to 7 and 9.	Carml—National Bank of Carml.....	1 to 9.
Janesville—First National Bank.....	1 to 4.	Edwardsville—Edwardsville National	1, 2, 3, 5, 6, 7,
Manitowoc—First National Bank in	1 to 9.	Bank.....	and 9.
Manitowoc.....		Highland—First National Bank.....	1 to 9.
Marinette—First National Bank.....	1 to 9.	Jacksonville—Ayers National Bank.....	1 to 4.
Milwaukee—		Lawrenceville—First National Bank.....	1 to 9.
Marine National Bank.....	1 to 9.	Lebanon—First National Bank.....	1 to 9.
National Bank of Commerce.....	1 to 9.	Marion—First National Bank.....	1 to 9.
National Exchange Bank.....	1 to 9.	Mascoutah—First National Bank.....	1 to 9.
Monroe—First National Bank.....	1 to 9.	Metropolis—City National Bank.....	1 to 4.
Neenah—National Manufacturers	1 to 3.	Mount Carmel—American National	1 to 9.
Bank.....		Bank.....	
Oshkosh—City National Bank.....	1 to 4.	Mount Sterling—First National Bank.....	1 to 4.
Racine—		Murphysboro—First National Bank.....	1 to 8.
First National Bank.....	1 to 9.	Nashville—	
Manufacturers National Bank.....	1 to 9.	Farmers & Merchants National	1 to 9.
Ripon—		Bank.....	
American National Bank.....	1 to 9.	First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Nokomis—Nokomis National Bank.....	1 to 3.
Shawano—Wisconsin National Bank.....	1 to 8.	O'Fallon—First National Bank.....	1 to 9.
Sheboygan—Security National Bank.....	1 to 9.	Pittsfield—First National Bank.....	1 to 9.
Sparta—Farmers National Bank.....	1 to 9.	Quincy—Quincy-Ricker National	1 to 9.
Stevens Point—First National Bank.....	1 to 8.	Bank & Trust Co.....	
Viroqua—First National Bank.....	1 to 9.	Sparta—First National Bank.....	1 to 3, 5 to 7.
Waukesha—		Vandalia—First National Bank.....	1 to 8.
National Exchange Bank.....	1 to 4.		
Waukesha National Bank.....	1 to 8.	INDIANA	
Wausau—		(See also District No. 7)	
American National Bank.....	1 to 9.	Bedford—Bedford National Bank.....	1 to 3, 5 to 9.
First National Bank.....	1.	Bicknell—First National Bank.....	1 to 9.
West Bend—First National Bank.....	1 to 9.	Evansville—	
Wisconsin Rapids—First National	1 to 9.	National City Bank.....	1 to 9.
Bank.....		Old National Bank.....	1 to 9.
DISTRICT NO. 8		Farmersburg—First National Bank.....	1 to 6 and 8.
ARKANSAS		Jeffersonville—First National Bank.....	1 to 9.
Batesville—First National Bank.....	1 to 7 and 9.	Linton—First National Bank.....	1 to 7.
Bentonville—First National Bank.....	1 to 9.	Mitchell—First National Bank.....	1 to 4.
Corning—First National Bank.....	1 to 9.	Mount Vernon—Old First National	1 to 8.
El Dorado—First National Bank.....	1 to 9.	Bank.....	
Fordyce—First National Bank.....	1 to 4.	New Albany—New Albany National	1 to 9.
Fort Smith—		Bank.....	
City National Bank.....	1 to 9.	Orleans—National Bank of Orleans.....	1.
First National Bank.....	1 to 9.	Poseyville—Bozeman Waters National	1, 3, 5, 6, 8,
Merchants National Bank.....	1 to 9.	Bank.....	and 9.
Hot Springs—		Princeton—	
Arkansas National Bank.....	1 to 9.	Farmers National Bank.....	1, 2, 3, 5, 6, 7,
Citizens National Bank.....	1 to 3, 5 to 9.	Bank.....	and 9.
Jonesboro—First National Bank.....	1 to 9.	Peoples American National Bank.....	1 to 8.
Lake Village—First National Bank.....	1 to 9.	Seymour—	
Little Rock—		First National Bank.....	1 to 9.
England National Bank.....	1 to 9.	Seymour National Bank.....	1 to 9.
Exchange National Bank.....	1 to 9.	Sullivan—National Bank of Sullivan.....	1 to 7 and 9.
Marianna—Lee County National	1 to 4.	Tell City—Citizens National Bank.....	1 to 4.
Bank.....		Vevay—First National Bank.....	1 to 9.
Mena—First National Bank.....	1.	Wadesville—The Farmers National	1 to 9.
Newport—First National Bank.....	1 to 8.	Bank.....	
North Little Rock—First National	1 to 9.	KENTUCKY	
Bank.....		(See also District No. 4)	
Paragould—First National Bank.....	1 to 9.	Bowling Green—American National	1 and 4.
Paris—First National Bank.....	1 to 9.	Bank.....	
Pine Bluff—Simmons National Bank.....	1 to 9.	Columbia—First National Bank.....	1 to 3, 5 to 8.
Texarkana—State National Bank.....	1 to 9.	Danville—	
ILLINOIS		Citizens National Bank.....	1 to 9.
(See also District No. 7)		Farmers National Bank.....	1 to 8.
Alton—Citizens National Bank.....	1 to 9.	Elizabethtown—First-Hardin National	1 to 9.
Anna—First National Bank.....	1 to 9.	Bank.....	
Belleville—		Glasgow—Farmers National Bank.....	1 to 4.
First National Bank.....	1 to 8.	Harrodsburg—First National Bank.....	1 to 9.
St. Clair National Bank.....	1 to 9.	Henderson—Henderson National	1 to 9.
Benld—First National Bank of Benld.....	1 to 3, 5 to 8.	Bank.....	
Breese—First National Bank.....	1 to 9.	Hopkinsville—First National Bank.....	1 to 9.
Cairo—Cairo National Bank.....	1 to 9.	Lawrenceburg—	
		Anderson National Bank.....	1 to 3, 5 to 9.
		Lawrenceburg National Bank.....	1 to 8.

	Powers granted		Powers granted
DISTRICT NO. 8—Continued		DISTRICT NO. 9—Continued	
KENTUCKY—continued		MINNESOTA	
Lebanon—		Albert Lea—First National Bank.....	1 to 8.
Citizens National Bank.....	1 to 4.	Alexandria—First National Bank.....	1 to 9.
Marion National Bank.....	1 to 4.	Argyle—First National Bank.....	1, 2, 3, 5, 6, 7, and 9.
Louisville—		Austin—	
Citizens Union National Bank.....	1 to 9.	Austin National Bank.....	1 to 9.
First National Bank.....	1 to 9.	First National Bank.....	1 to 8.
Louisville National Bank.....	1 to 9.	Bemidji—First National Bank.....	1 to 9.
National Bank of Kentucky.....	1 to 9.	Blooming Prairie—First National Bank.....	1, 2, 3, and 5.
Mayfield—First National Bank.....	1 to 8.	Chatfield—First National Bank.....	1 to 5.
Morganfield—Morganfield Nationa. Bank.....	1 to 4.	Duluth—	
Murray—First National Bank.....	1 to 9.	American Exchange National Bank.....	1 to 8.
Owensboro—First National Bank.....	1 to 9.	City National Bank.....	1 to 9.
Paducah—		First National Bank.....	1 to 8.
City National Bank.....	1 to 9.	Minnesota National Bank.....	1 to 9.
First National Bank.....	1 to 3.	Northern National Bank.....	1 to 9.
Princeton—		Eveleth—First National Bank.....	1 to 3, 5 to 9.
Farmers National Bank.....	1 to 9.	Fairmont—Martin County National Bank.....	1 to 9.
First National Bank.....	1 to 3, 5 to 7 and 9.	Fairbault—Security National Bank.....	1 to 9.
MISSISSIPPI		Fergus Falls—	
(See also District No. 6.)		Fergus Falls National Bank.....	1 to 8.
Greenville—First National Bank.....	1 to 4.	First National Bank.....	1 to 9.
Greenwood—The First National Bank.....	1.	Hutchinson—Farmers National Bank.....	1 to 9.
MISSOURI		Lanesboro—First National Bank.....	1 to 3.
(See also District No. 10)		Little Falls—	
Boonville—Boonville National Bank.....	1 to 9.	American National Bank.....	1 to 9.
Carrollton—First National Bank.....	1 to 8.	First National Bank.....	1, 2, 3, 5, 6, 8, and 9.
Chillicothe—First National Bank.....	1 to 9.	Minneapolis—	
Columbia—		Metropolitan National Bank.....	1 to 9.
Boone County National Bank.....	1 to 4.	Midland National Bank.....	1 to 8.
Exchange National Bank.....	1 to 4.	Northwestern National Bank.....	4.
Hannibal—Hannibal National Bank.....	1 to 9.	Northfield—Northfield National Bank.....	1 to 9.
Jefferson City—First National Bank.....	1 to 9.	Owatonna—	
Kirksville—Citizens National Bank.....	1 to 8.	First National Bank.....	1 to 9.
Pierce City—First National Bank.....	1 to 9.	National Farmers Bank.....	1 to 3, 5 to 9.
Ridgeway—First National Bank.....	1 to 9.	Park Rapids—First National Bank.....	1 to 9.
St. Louis—		Red Wing—	
First National Bank.....	1 to 4.	First National Bank.....	1 to 9.
Merchants-Laclede National Bank.....	1 to 4.	Goodhue County National Bank.....	1 to 9.
National Bank of Commerce.....	1 to 9.	Rochester—First National Bank.....	1 to 9.
Security National Bank, Savings & Trust Co.....	1 to 9.	St. Cloud—Merchants National Bank.....	1 to 9.
State National Bank.....	1 to 9.	St. Paul—Twin Cities National Bank.....	1 to 9.
Sedalia—		St. Peter—First National Bank.....	1 to 8.
Citizens National Bank.....	1 to 4.	Stillwater—First National Bank.....	1 to 9.
Third National Bank.....	1 to 3, 5 to 7.	Truman—Truman National Bank.....	1 to 9.
Springfield—Union National Bank.....	1 to 4.	Virginia—American Exchange Na- tional Bank.....	1 to 3, 5 to 8.
Unionville—Marshall National Bank.....	1 to 3, 5 to 7.	Waseca—Farmers National Bank.....	1 to 9.
Versailles—First National Bank.....	1 to 3.	Welcome—Welcome National Bank.....	1 to 8.
TENNESSEE		Windom—First National Bank.....	1 to 9.
(See also District No. 6.)		Winona—Winona National Bank.....	1 to 9.
Memphis—		MONTANA	
Central State National Bank.....	1 to 4.	Billings—	
Southern National Bank.....	1 to 9.	Midland National Bank.....	1 to 9.
DISTRICT NO. 9		Montana National Bank.....	1 to 9.
MICHIGAN		Bozeman—Commercial National Bank.....	1 to 4.
(See also District No. 7.)		Dillon—First National Bank.....	1 to 7 and 9.
Manistique—First National Bank.....	1 to 4.	Great Falls—Great Falls National Bank.....	1 to 4.
Marquette—		Kalispell—First National Bank.....	1 to 4.
First National Bank.....	1 to 9.	Missoula—	
Union National Bank.....	1 to 9.	First National Bank.....	1 to 7 and 9.
Menominee—First National Bank.....	1 to 9.	Western Montana National Bank.....	1 to 8.
Negaunee—Negaunee National Bank.....	1 to 3.	NORTH DAKOTA	
		Bismarck—First National Bank.....	1 and 9.
		Ellendale—First National Bank.....	1 to 4.
		Fargo—	
		First National Bank.....	1 to 9.
		Merchants National Bank.....	1 to 9.
		Security National Bank.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 9—Continued		DISTRICT NO. 10—Continued	
NORTH DAKOTA—continued		COLORADO—continued	
Forman—First National Bank.....	1 to 3.	Greeley—	
Grand Forks—First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Jamestown—James River National Bank.....	1 to 3, 5 to 7, and 9.	Greeley National Bank.....	1 to 9.
Minot.....		Union National Bank.....	1 to 4.
Second National Bank.....	1 to 9.	Gunnison—First National Bank.....	1 to 9.
Union National Bank.....	1 to 7 and 9.	Hugo—First National Bank.....	1 to 3.
SOUTH DAKOTA		Idaho Springs—First National Bank.....	1 to 4.
Aberdeen—Aberdeen National Bank.....	1 to 4.	Lamar—Lamar National Bank.....	1 to 9.
Arlington—First National Bank.....	1 to 4.	Las Animas—First National Bank.....	1 to 9.
Canton—First National Bank.....	1 to 9.	Longmont—American National Bank.....	1 to 9.
Colman—First National Bank.....	1 to 4.	Loveland—	
Deadwood—First National Bank.....	1 to 9.	First National Bank.....	1 to 4, 6, and 7.
Flandreau—First National Bank.....	1 to 3.	Loveland National Bank.....	1 to 7.
Lead—First National Bank.....	1 to 9.	Mancos—First National Bank.....	1 to 9.
Miller—First National Bank.....	1 to 9.	Montrose—Montrose National Bank.....	1 to 9.
Rapid City—First National Bank.....	1 to 7 and 9.	Ordway—First National Bank.....	Trustee.
Sioux Falls—		Sterling—Logan County National Bank.....	1 to 9.
Minnehaha National Bank.....	1 to 8.	Trinidad—	
Security National Bank.....	1 to 4.	First National Bank.....	1 to 3.
Spearsfish—American National Bank.....	1 to 3.	Trinidad National Bank.....	1 to 9.
Vermilion—First National Bank.....	2 to 9.	Walsenburg—First National Bank.....	1 to 9.
Watertown—First National Bank.....	1 to 9.	KANSAS	
WISCONSIN		Anthony—First National Bank.....	1 to 4.
(See also District No. 7)		Atchison—City National Bank.....	1 to 9.
Ashland—		Coffeyville—	
Ashland National Bank.....	1 to 9.	Condon National Bank.....	1 to 3, 5 to 9.
Northern National Bank.....	1 to 7 and 9.	First National Bank.....	1 to 3 and 5.
Barron—First National Bank.....	1 to 3.	Emporia—	
Chippewa Falls.....		Citizens National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Commercial National Bank & Trust Co.....	1 to 9.
Lumbermens National Bank.....	1 to 9.	Fort Scott—Citizens National Bank.....	1 to 7 and 9.
Menomonie—First National Bank.....	1 to 9.	Goodland—Farmers National Bank.....	1 to 4.
Superior—		Great Bend—First National Bank.....	1 to 9.
First National Bank.....	1 to 7.	Horton—First National Bank.....	1 to 4.
United States National Bank.....	1 to 9.	Hutchinson—First National Bank.....	1 to 4.
DISTRICT NO. 10		Independence—Commercial National Bank.....	1 to 9.
COLORADO		Jewel City—First National Bank.....	1 to 3.
Akron—First National Bank.....	1 to 4.	Kansas City—Peoples National Bank.....	1 to 9.
Boulder—		Lawrence—	
Boulder National Bank.....	1 to 4.	Lawrence National Bank.....	1 to 8.
Citizens National Bank.....	1 to 7.	Merchants National Bank.....	1 to 8.
Brush—First National Bank.....	1 to 3, 5 to 8.	Watkins National Bank.....	1 to 9.
Canon City—Fremont County National Bank.....	1 to 4.	Luray—First National Bank.....	1 to 3.
Center—First National Bank.....	1 to 4.	Ottawa—Peoples National Bank.....	1 to 4.
Colorado Springs—		Paola—Miami County National Bank.....	1 to 9.
Colorado Springs National Bank.....	1 to 9.	Pittsburg—National Bank of Com- merce.....	1 to 9.
Exchange National Bank.....	1 to 9.	Pratt—First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Sabetha—National Bank of Sabetha.....	1 to 4.
Craig—Craig National Bank.....	1 to 9.	Salina—	
Denver—		Farmers National Bank.....	1 to 4.
American National Bank.....	1 to 7.	National Bank of America.....	1 to 9.
Broadway National Bank.....	1 to 9.	Topeka—Farmers National Bank.....	1 to 4.
Colorado National Bank.....	1 to 9.	Troy—First National Bank.....	1 to 3.
Denver National Bank.....	1 to 9.	Wellington—First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Wichita—	
Globe National Bank.....	1 to 8.	First National Bank.....	1 to 9.
Stock Yards National Bank.....	1 to 9.	Fourth National Bank.....	1 to 9.
United States National Bank.....	1 to 9.	Winfield—First National Bank.....	1 to 9.
Durango—Burns National Bank.....	1 to 7.	MISSOURI	
Eagle—First National Bank of Eagle County.....	1 to 4.	(See also District No. 8)	
Englewood—First National Bank.....	1 to 4.	Cameron—First National Bank.....	1 to 3.
Fort Collins—		Carthage—Central National Bank.....	1 to 3.
First National Bank.....	1 to 4.	Joplin—Joplin National Bank.....	1 to 9.
Fort Collins National Bank.....	1 to 9.	Kansas City—	
Poudre Valley National Bank.....	1 to 7 and 9.	Columbia National Bank.....	1 to 4 and 9.
Fort Morgan—First National Bank.....	1 to 4.	Drovers National Bank.....	1 to 4.
Grand Junction—Grand Valley Na- tional Bank.....	1 to 9.	Fidelity National Bank & Trust Co.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 10—Continued		DISTRICT NO. 10—Continued	
MISSOURI—continued		OKLAHOMA—continued	
Kansas City—Continued.		Oklahoma City—Continued.	
First National Bank.....	1 to 9.	Security National Bank.....	1 to 8.
Gate City National Bank.....	1 to 9.	Tradesmens National Bank.....	1 to 7 and 9.
Interstate National Bank.....	1 to 9.	Pond Creek—First National Bank.....	1 to 4.
Liberty National Bank.....	1 to 7 and 9.	Sallisaw—First National Bank.....	1 to 3, 5 to 7.
New England National Bank.....	1 to 9.	Shawnee—Shawnee National Bank.....	1 to 9.
Maryville—First National Bank.....	1 to 5.	Tulsa—	
Neosho—First National Bank.....	1 to 9.	Central National Bank.....	1 to 9.
St. Joseph—		Exchange National Bank.....	1 and 4.
American National Bank.....	1 to 4.	First National Bank.....	1, 2, and 4.
Burns National Bank.....	1 to 4.	Woodward—First National Bank.....	2 and 3.
Tootle-Lacey National Bank.....	1 to 8.		
NEBRASKA		WYOMING	
Belden—First National Bank.....	1 to 3, 5 to 9.	Buffalo—First National Bank.....	1 to 4.
Butte—First National Bank.....	1 to 3.	Casper—	
Columbus—First National Bank.....	1 to 9.	Casper National Bank.....	1 to 4.
Decatur—First National Bank.....	1 to 3.	Citizens National Bank.....	1 to 7.
Emerson—First National Bank.....	1 to 8.	Wyoming National Bank.....	1 to 4.
Lincoln—Lincoln State National Bank.....	1 to 9.	Cheyenne—	
Lyons—First National Bank.....	1 to 3.	American National Bank.....	1 to 9.
Madison—Madison National Bank.....	1 to 7 and 9.	First National Bank.....	1 to 9.
Nebraska City—Nebraska City National Bank.....	1 to 9.	Stock Growers National Bank.....	1 to 9.
Norfolk—Norfolk National Bank.....	1 to 3.	Cody—Shoshone National Bank.....	1 and 4.
Omaha—		Evanston—First National Bank.....	1 to 3.
First National Bank.....	1 to 4.	Kemmerer—First National Bank.....	1 to 4.
Merchants National Bank.....	1 to 4.	Laramie—First National Bank.....	1 to 3.
Omaha National Bank.....	1 to 9.	Powell—First National Bank.....	1 to 8.
United States National Bank.....	4.	Rawlins—	
Ord—First National Bank.....	1 to 4.	First National Bank.....	1 to 9.
Pender—First National Bank.....	1, and 3 to 7.	Rawlins National Bank.....	1 to 3.
Randolph—First National Bank.....	1 to 9.	Rock Springs—	
South Omaha—Stock Yards National Bank.....	4.	First National Bank.....	1 to 8.
Utica—First National Bank.....	2 and 3.	Rock Springs National Bank.....	1 to 9.
NEW MEXICO		Sheridan—	
(See also District No. 11)		First National Bank.....	1 to 9.
Gallup—First National Bank in Gallup.....	2 and 3.	Sheridan National Bank.....	1 to 3, 5 to 9.
Las Vegas—First National Bank.....	1 to 9.	Thermopolis—First National Bank.....	1 to 9.
Raton—			
First National Bank.....	1 to 7 and 9.		
National Bank of New Mexico.....	2 and 3.		
Santa Fe—First National Bank.....	1 to 9.		
OKLAHOMA		DISTRICT NO. 11	
(See also District No. 11)		ARIZONA	
Bartlesville—		(See also District No. 12)	
First National Bank.....	1 to 8.	Nogales—First National Bank.....	1 to 8.
Union National Bank.....	4.	Tucson—	
Cleveland—First National Bank.....	1 to 9.	Arizona National Bank.....	1 to 9.
Enid—		Consolidated National Bank.....	1 to 4.
American National Bank.....	1 to 9.		
Enid National Bank.....	1.	LOUISIANA	
Guthrie—First National Bank.....	1 to 8.	(See also District No. 6)	
Hominy—		Shreveport—	
First National Bank.....	1 to 3, 5 to 9.	Commercial National Bank.....	1 to 4.
National Bank of Commerce.....	1 to 9.	First National Bank.....	1 to 4.
Hooker—First National Bank.....	1 to 3 and 5.		
Lawton—City National Bank.....	1 to 3, 5 to 7, and 9.	NEW MEXICO	
McAlester—		(See also District No. 10)	
American National Bank.....	1.	Albuquerque—First National Bank.....	1 to 7 and 9.
First National Bank.....	1 to 3, 5 to 7.	Silver City—American National Bank.....	2 and 3.
Miami—Ottawa County National Bank.....	1 to 9.		
Muskogee—First National Bank.....	1 to 9.	TEXAS	
Oklahoma City—		Abilene—Citizens National Bank.....	1 and 2.
American National Bank.....	1 to 3, 5, 7 to 9.	Amarillo—First National Bank.....	1 to 4.
Farmers National Bank.....	1 to 4.	Austin—American National Bank.....	1 to 3.
First National Bank.....	1 to 9.	Beaumont—	
Liberty National Bank.....	1 to 9.	First National Bank.....	1 to 4.
		Texas National Bank.....	1 to 9.
		Bonham—First National Bank.....	1 to 3.
		Brenham—First National Bank.....	1 to 7 and 9.
		Brownsville—Merchants National Bank.....	1.
		Brownwood—Citizens National Bank.....	1 to 9.
		Cameron—Citizens National Bank.....	1 to 9.
		Clarksville—First National Bank.....	1 to 3, 5 to 8.

	Powers granted		Powers granted
DISTRICT NO. 11—Continued		DISTRICT NO. 12	
TEXAS—continued		ALASKA	
Colorado—		Fairbanks—First National Bank.....	1 to 9.
City National Bank.....	1 to 4.		
Colorado National Bank.....	1 to 3, 5 to 7.		
Corpus Christi—Corpus Christi National Bank.....	1 to 7.	ARIZONA	
Corsicana—Corsicana National Bank.....	1 to 4.	Winslow—First National Bank.....	1.
Dallas—			
American Exchange National Bank.....	1 to 9.	CALIFORNIA	
City National Bank.....	1 to 9.	Anaheim—First National Bank.....	1 to 9.
Dallas National Bank.....	1 to 9.	Calexico—First National Bank.....	4.
National Bank of Commerce.....	1 to 4.	Chico—First National Bank.....	1 to 8.
Republic National Bank.....	1 to 9.	Fullerton—Farmers & Merchants National Bank.....	4.
Denison—State National Bank.....	1 to 9.	Long Beach—	
El Paso—		California National Bank.....	1 to 9.
First National Bank.....	1 to 7 and 9.	First National Bank.....	1 to 9.
State National Bank.....	1 to 9.	Los Angeles—	
Fort Worth—		Commercial National Bank.....	1 to 9.
Farmers & Mechanics National Bank.....	2 to 9.	Continental National Bank.....	4.
First National Bank.....	1, 2, and 4.	Farmers & Merchants National Bank.....	1 to 9.
Fort Worth National Bank.....	1 to 4.	Pacific National Bank.....	1 to 9.
Stockyards National Bank.....	1 to 4.	Mountain View—First National Bank.....	4.
Galveston—		Oakland—Central National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Orland—First National Bank.....	4.
South Texas National Bank.....	1, 2, and 3.	Pleasanton—First National Bank.....	4.
United State National Bank.....	1 to 9.	Redwood City—First National Bank of Mateo County.....	1 to 3, 5, 7 to 9.
Granger—First National Bank.....	1 and 2.	Sacramento—	
Greenville—Greenville National Exchange Bank.....	1 to 4.	Capital National Bank.....	1 to 9.
Haskell—Haskell National Bank.....	1 to 3, 5 to 8.	National Bank of D. O. Mills & Co.....	1 to 7 and 9.
Houston—		San Francisco—	
National Bank of Commerce.....	1 to 7 and 9.	Anglo & London Paris National Bank.....	1 to 9.
Second National Bank.....	1 to 7 and 9.	Bank of California, N. A.....	1 to 9.
South Texas Commercial Bank.....	1 to 9.	Crocker National Bank.....	1 to 9.
State National Bank.....	1 to 9.	Pacific National Bank.....	1 to 8.
Union National Bank.....	1 to 9.	Santa Ana—First National Bank.....	1 to 9.
Italy—First National Bank.....	1 to 9.	Santa Barbara—	
Longview—First National Bank.....	1 to 3, and 8.	County National Bank & Trust Co.....	1 to 9.
McKinney—First National Bank.....	1 to 4.	First National Bank.....	1 to 9.
Marshall—		Stockton—First National Bank.....	1 to 3, 5 to 7.
First National Bank.....	1 to 3.		
Marshall National Bank.....	1 to 4.	IDAHO	
Orange—		Boise—	
First National Bank.....	1 to 9.	Boise City National Bank.....	1 to 9.
Orange National Bank.....	1 to 9.	First National Bank of Idaho.....	1 to 5.
Palestine—Royal National Bank.....	1 to 4.	Pacific National Bank.....	1 to 9.
Port Arthur—First National Bank.....	1 to 4.	Hagerman—First National Bank.....	1.
San Angelo—		Hailey—Hailey National Bank.....	1 to 3.
Central National Bank.....	1 to 4.	Lewiston—Lewiston National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Moscow—First National Bank.....	1 to 4.
San Angelo National Bank.....	1 to 3.	Payette—First National Bank.....	1 to 9.
San Antonio—			
Alamo National Bank.....	1 to 9.	NEVADA	
Frost National Bank.....	1 to 9.	Reno—Farmers & Merchants National Bank.....	1 and 4.
Lockwood National Bank.....	1 to 9.	Tonopah—Nevada First National Bank.....	
National Bank of Commerce.....	1 to 9.		
Sealy—Sealy National Bank.....	1 to 4.	OREGON	
Sherman—		Ashland—First National Bank.....	1 to 9.
Commercial National Bank.....	1 to 3, 5 to 8.	Corvallis—First National Bank.....	1 to 9.
Merchants & Planters National Bank.....	1 to 9.	Eugene—First National Bank.....	1 to 4.
Stanton—First National Bank.....	1 to 3.	Grants Pass—First National Bank of Southern Oregon.....	1, 2, 3, 5, 6, 7, and 9.
Texarkana—Texarkana National Bank.....	1 to 9.	Harrisburg—First National Bank.....	1 to 3.
Troup—First National Bank.....	1.	Junction City—First National Bank.....	1, 2, 3, 5, 6, 7, and 9.
Tyler—Citizens National Bank.....	1 to 3.		
Victoria—Victoria National Bank.....	1 to 4.		
Waco—First National Bank.....	1 to 9.		
Waxahachie—Citizens National Bank.....	1 to 9.		
Wichita Falls—			
City National Bank.....	1 to 9.		
First National Bank.....	1 to 9.		

	Powers granted		Powers granted
DISTRICT NO. 12—Continued		DISTRICT NO. 12—Continued	
OREGON—continued		WASHINGTON—continued	
McMinnville—United States National Bank.....	1 to 9.	Okanogan—First National Bank.....	1 to 9.
Marshfield—First National Bank of Coos Bay.....	1 to 9.	Olympia—Olympia National Bank..	1 to 9.
Medford—Medford National Bank...	1 to 9.	Oroville—First National Bank.....	1 to 9.
Milton—First National Bank.....	1 to 4.	Pasco—First National Bank.....	1 to 9.
Ontario—First National Bank.....	2 and 3.	Port Angeles—First National Bank..	1 to 9.
Pendleton—		Pullman—First National Bank.....	1 to 7.
American National Bank.....	1 to 4.	Rosalie—Whitman County National Bank.....	1 to 9.
First National Bank.....	1 to 4.	Seattle—	
Portland—		Dexter Horton National Bank...	1 to 9.
First National Bank.....	1 to 4.	First National Bank.....	1 to 9.
Peninsula National Bank.....	1 to 9.	Marine National Bank.....	1 to 9.
United States National Bank.....	1 to 9.	Metropolitan National Bank.....	1 to 7 and 9.
West Coast National Bank.....	1 to 9.	National Bank of Commerce.....	1 to 9.
Salem—First National Bank in Salem	1 to 9.	National City Bank.....	1 to 9.
		Seattle National Bank.....	1 to 4, 6, and 7.
UTAH		University National Bank.....	1 to 9.
Salt Lake City—		Spokane—	
Continental National Bank.....	1 to 4.	Exchange National Bank.....	1 to 9.
Deseret National Bank.....	1 to 4.	Fidelity National Bank.....	1 to 9.
		Old National Bank.....	1 to 9.
WASHINGTON		Tacoma—	
Bellingham—		National Bank of Tacoma.....	1 to 9.
American National Bank.....	1 to 3 and 9.	Puget Sound National Bank.....	1 to 9.
Bellingham National Bank.....	1 to 4.	Toppenish—First National Bank...	1 to 9.
First National Bank.....	1 to 5 and 9.	Vancouver—Vancouver National Bank.....	1 to 4.
Cofax—Farmers National Bank.....	1 to 4.	Walla Walla—	
Ellensburg—Washington National Bank.....	1 to 3.	Baker-Boyer National Bank.....	1 to 9.
Everett—		First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Third National Bank.....	1, 3, and 4.
Security National Bank.....	1 to 9.	Wenatchee—First National Bank.....	1 to 9.
Hoquiam—First National Bank.....	1 to 9.	Yakima—Yakima National Bank.....	1 to 9.
Mount Vernon—			
First National Bank.....	1 to 3.	HAWAIIAN ISLANDS	
Skagit National Bank.....	1 to 4.	Honolulu—First National Bank of Hawaii.	1 to 8.

ACCEPTANCES TO 100 PER CENT

The following banks have been granted authority by the Federal Reserve Board to accept drafts and bills of exchange up to 100 per cent of their capital stock and surplus:

DISTRICT NO. 1

Connecticut: Hartford— Hartford Aetna National Bank. Phoenix National Bank. New Haven—First National Bank. Norwich—Thames National Bank. Maine: Portland— Canal National Bank. Portland National Bank. Massachusetts: Boston— American Trust Co. Atlantic National Bank. Beacon Trust Co. Citizens National Bank. First National Bank. Merchants National Bank. National Shawmut Bank. National Union Bank. Old Colony Trust Co.	Massachusetts—Continued. Boston—Continued. Second National Bank. State Street Trust Co. Webster & Atlas National Bank. Dedham—Dedham National Bank. Fall River—Massasoit-Pocasset National Bank. Fitchburg—Safety Fund National Bank. New Bedford— First National Bank. Safe Deposit National Bank. Springfield—Springfield National Bank. Worcester—Merchants National Bank. Rhode Island: Providence— Blackstone Canal National Bank. Industrial Trust Co. Merchants National Bank. National Bank of Commerce. Providence National Bank.

DISTRICT NO. 2

Connecticut: Bridgeport— City National Bank. First National Bank. New Jersey: Hoboken—First National Bank. Newark—National Newark & Essex Banking Co. New Brunswick—National Bank of New Jersey. Paterson— Hamilton Trust Co. Paterson National Bank. New York: Buffalo— Manufacturers & Traders National Bank. New York City— American Exchange National Bank. Bank of America. Bank of Manhattan Co. (Manhattan Co.). Bank of New York & Trust Co. Bankers Trust Co. Central Union Trust Co. Chase National Bank. Chemical National Bank.	New York—Continued. New York City—Continued. Corn Exchange Bank. Equitable Trust Co. Farmers Loan & Trust Co. Fifth Avenue Bank. Fifth National Bank. First National Bank. Garfield National Bank. Grace National Bank. Guaranty Trust Co. Harriman National Bank. Irving Bank-Columbia Trust Co. Mechanics & Metals National Bank. National Bank of Commerce. National City Bank. National Park Bank. New Netherland Bank. New York Trust Co. Pacific Bank. Seaboard National Bank. U. S. Mortgage & Trust Co. Utica— First National Bank & Trust Co. Utica Trust & Deposit Co.

DISTRICT NO. 3

Pennsylvania: Philadelphia— Corn Exchange National Bank. First National Bank. Fourth Street National Bank. Girard National Bank.	Pennsylvania—Continued. Philadelphia—Continued. Market Street National Bank. Philadelphia National Bank. Tradesmen's National Bank.

DISTRICT NO. 4

Kentucky: Lexington—Phoenix National Bank & Trust Co. Ohio: Cincinnati— Fifth-Third National Bank. Union Trust Co. Cleveland— Brotherhood of Locomotive Engineers Cooperative National Bank. Central National Bank, Savings & Trust Co. Cleveland Trust Co. Guardian Savings & Trust Co. Union Trust Co. Columbus— City National Bank.	Ohio—Continued. Columbus—Continued. Ohio National Bank. Toledo—Commerce Guardian Trust & Savings Bank. Pennsylvania: Braddock—First National Bank. Greensburg—First National Bank. Pittsburgh— Bank of Pittsburgh, N. A. First National Bank. Mellon National Bank. Pittsburgh Trust Co. Union National Bank Union Trust Co. West Virginia: Wheeling—Wheeling Bank & Trust Co.

DISTRICT NO. 5

Maryland:
 Baltimore—
 Atlantic Exchange Bank & Trust Co.
 Baltimore Commercial Bank.
 Baltimore Trust Co.
 Citizens National Bank.
 Drovers & Mechanics National Bank.
 Farmers & Merchants National Bank.
 Maryland Trust Co.
 Merchants National Bank.
 National Bank of Baltimore.
 National Marine Bank.
 National Union Bank of Maryland.
 Western National Bank.
 North Carolina:
 Wilmington—Murchison National Bank.
 South Carolina:
 Charleston—
 Bank of Charleston, N. B. A.
 Peoples National Bank.

South Carolina—Continued.
 Orangeburg—Edisto National Bank.
 Rock Hill—Peoples National Bank.
 Virginia:
 Danville—First National Bank.
 Hampton—Merchants National Bank.
 Norfolk—
 Citizens Bank.
 National Bank of Commerce.
 Norfolk National Bank.
 Seaboard National Bank.
 Virginia National Bank.
 Richmond—
 American National Bank.
 Bank of Commerce & Trusts.
 Central National Bank.
 First National Bank.
 Merchants National Bank.
 Planters National Bank.

DISTRICT NO. 6

Alabama:
 Albany—Central National Bank.
 Decatur—City National Bank.
 Huntsville—Henderson National Bank.
 Mobile—Merchants Bank.
 Montgomery—First National Bank.
 Troy—Farmers & Merchants National Bank.
 Florida:
 Jacksonville—Atlantic National Bank.
 Pensacola—Citizens & Peoples National Bank.
 Georgia:
 Albany—Albany Exchange National Bank.
 Atlanta—
 Atlanta National Bank.
 Fourth National Bank.
 Macon—
 Fourth National Bank.
 Macon National Bank.
 Savannah—
 Citizens & Southern Bank.
 Citizens Trust Co.
 Savannah Bank & Trust Co.
 Valdosta—First National Bank.

Louisiana:
 Jennings—Jennings National Bank.
 New Orleans—
 American Bank & Trust Co.
 Canal Commercial Trust & Savings Bank.
 Hibernia Bank & Trust Co.
 Interstate Trust & Banking Co.
 Marine Bank & Trust Co.
 New Orleans Bank & Trust Co.
 Whitney-Central National Bank.
 New Roads—The Pointe Coupée Trust & Savings Bank.
 Mississippi:
 Vicksburg—Merchants National Bank.
 Tennessee:
 Chattanooga—
 First National Bank.
 Hamilton National Bank.
 Clarksville—First National Bank.

DISTRICT NO. 7

Illinois:
 Chicago—
 Chicago Trust Co.
 Continental & Commercial National Bank.
 Drovers National Bank.
 First National Bank.
 Foreman National Bank.
 Harris Trust & Savings Bank.
 Illinois Merchants Trust Co.
 National Bank of the Republic.
 National City Bank.
 Union Trust Co.

Illinois—Continued.
 Peoria—Merchants & Illinois National Bank.
 Indiana:
 Brazil—The Riddell National Bank.
 Indianapolis—Fletcher-American National Bank.
 Michigan:
 Detroit—
 First National Bank.
 National Bank of Commerce.
 Wisconsin:
 Milwaukee—First Wisconsin National Bank.

DISTRICT NO. 8

Arkansas:
 Pine Bluff—Peoples Savings Bank & Trust Co.
 Mississippi:
 Itta Bena—First National Bank.
 Missouri:
 St. Louis—
 First National Bank in St. Louis.
 Liberty Central Trust Co.
 Mercantile Trust Co.

Missouri—Continued.
 St. Louis—Continued.
 Merchants-Laclede National Bank.
 Mississippi Valley Trust Co.
 National Bank of Commerce.
 Tennessee:
 Memphis—
 Central-State National Bank.
 Union & Planters Bank & Trust Co.

DISTRICT NO. 9

Minnesota:
 Minneapolis—
 First National Bank in Minneapolis.
 Northwestern National Bank.

Minnesota—Continued.
 St. Paul—
 First National Bank.

DISTRICT NO. 10

Colorado:
 Denver—Denver National Bank.
 Kansas:
 Hutchinson—First National Bank.
 Lawrence—Lawrence National Bank.
 Missouri:
 Kansas City—
 Commerce Trust Co.

Missouri—Continued.
 Kansas City—Continued.
 Fidelity National Bank & Trust Co.
 First National Bank.
 St. Joseph—First National Bank.
 Oklahoma:
 Enid—Enid National Bank.
 Oklahoma City—Security National Bank.

DISTRICT NO. 11

Arizona:
 Nogales—First National Bank.
 Texas:
 Austin—American National Bank.
 Brownwood—First National Bank in Brown-
 wood.
 Corpus Christi—State National Bank.
 Dallas—
 American Exchange National Bank.
 City National Bank.
 Dallas National Bank.
 Republic National Bank.
 The Southwest National Bank.
 Eagle Pass—First National Bank.
 El Paso—First National Bank.
 Fort Worth—
 Farmers & Mechanics National Bank.
 Fort Worth National Bank.
 Stockyards National Bank.
 Gainesville—First National Bank.

Texas—Continued.
 Galveston—South Texas National Bank.
 Hillsboro—Citizens National Bank.
 Honey Grove—State National Bank.
 Houston—
 First National Bank.
 Houston National Bank.
 National Bank of Commerce.
 Second National Bank.
 South Texas Commercial National Bank.
 Union National Bank.
 Navasota—First National Bank.
 Paris—Lamar State Bank & Trust Co.
 San Angelo—First National Bank.
 Sherman—Commercial National Bank.
 Terrell—
 American National Bank.
 First National Bank.
 Waco—First National Bank.
 Waxahachie—Waxahachie National Bank.

DISTRICT NO. 12

California:
 Los Angeles—
 First National Bank.
 Merchants National Bank.
 San Francisco—
 American Bank.
 Anglo & London-Paris National Bank.
 Bank of California, N. A.
 Crocker National Bank.
 First National Bank.
 Mercantile Trust Co.
 Wells Fargo Bank & Union Trust Co.
 Santa Barbara—First National Bank.
 Oregon:
 Portland—
 First National Bank.

Oregon—Continued.
 Portland—Continued.
 Ladd & Tilton Bank.
 Northwestern National Bank.
 United States National Bank.
 Washington:
 Seattle—
 Dexter Horton National Bank.
 First National Bank.
 National Bank of Commerce.
 Seattle National Bank.
 Spokane—
 Exchange National Bank.
 Old National Bank.
 Spokane & Eastern Trust Co.
 Tacoma—National Bank of Tacoma.

PERSONNEL AND SALARIES

SALARIES OF OFFICERS AND EMPLOYEES OF THE FEDERAL RESERVE BOARD AS OF DECEMBER 31, 1924

OFFICE OF SECRETARY

Walter L. Eddy, secretary.....	\$10,000.00	
J. C. Noell, assistant secretary.....	5,400.00	
Staff:		
1 at \$4,500.....	4,500.00	
1 at \$4,000.....	4,000.00	
1 at \$3,600.....	3,600.00	
1 at \$3,200.....	3,200.00	
2 at \$3,000.....	6,000.00	
1 at \$2,700.....	2,700.00	
1 at \$2,650.....	2,650.00	
1 at \$2,400.....	2,400.00	
1 at \$2,200.....	2,200.00	
1 at \$2,150.....	2,150.00	
1 at \$2,000.....	2,000.00	
1 at \$1,905.....	1,905.00	
8 at \$1,800.....	14,400.00	
7 at \$1,600.....	11,200.00	
1 at \$1,500.....	1,500.00	
1 at \$1,400.....	1,400.00	
1 at \$900.....	900.00	
1 at \$820.....	820.00	
1 at \$660.....	660.00	
		\$83,585.00

OFFICE OF GENERAL COUNSEL

Walter Wyatt, general counsel.....	\$9,000.00	
Edgar W. Freeman, assistant counsel.....	6,000.00	
George B. Vest, assistant counsel.....	4,000.00	
Staff:		
1 at \$2,200.....	2,200.00	
1 at \$2,000.....	2,000.00	
1 at \$1,800.....	1,800.00	
1 at \$1,600.....	1,600.00	
1 at \$1,500.....	1,500.00	
		28,100.00

OFFICE OF FISCAL AGENT

William M. Imlay, fiscal agent.....	\$4,500.00	
Oliver E. Foulk, deputy fiscal agent.....	3,900.00	
Staff:		
1 at \$2,000.....	2,000.00	
1 at \$1,660.....	1,660.00	
		12,060.00

OFFICES OF MEMBERS OF THE BOARD

Staff:		
2 at \$3,000.....	\$6,000.00	
1 at \$2,900.....	2,900.00	
1 at \$2,850.....	2,850.00	
1 at \$2,700.....	2,700.00	
1 at \$2,600.....	2,600.00	
1 at \$2,500.....	2,500.00	
1 at \$2,000.....	2,000.00	
2 at \$1,800.....	3,600.00	
1 at \$1,600.....	1,600.00	
		26,750.00

DIVISION OF BANK OPERATIONS

Edward L. Smead, chief of division.....	\$7,000.00	
John R. Van Fossen, assistant chief.....	4,500.00	
Staff:		
1 at \$3,500.....	3,500.00	
2 at \$2,700.....	5,400.00	
1 at \$2,400.....	2,400.00	
2 at \$2,200.....	4,400.00	
2 at \$2,100.....	4,200.00	
1 at \$2,000.....	2,000.00	
1 at \$1,905.....	1,905.00	
2 at \$1,700.....	3,400.00	
5 at \$1,600.....	8,000.00	
4 at \$1,500.....	6,000.00	
1 at \$1,400.....	1,400.00	
1 at \$1,380.....	1,380.00	
1 at \$1,300.....	1,300.00	
		\$56,785.00

DIVISION OF EXAMINATION

James F. Herson, chief of division and chief Federal reserve examiner.....	\$12,000.00	
Examiners:		
James Buchanan.....	8,000.00	
W. J. Donald.....	7,000.00	
Ralph M. Chapman.....	5,000.00	
P. A. Gordon.....	5,000.00	
Frank J. Drinnen.....	5,000.00	
Assistant examiners:		
2 at \$4,200.....	8,400.00	
1 at \$4,000.....	4,000.00	
2 at \$3,900.....	7,800.00	
2 at \$3,300.....	6,600.00	
3 at \$3,200.....	9,600.00	
3 at \$3,000.....	9,000.00	
3 at \$2,400.....	7,200.00	
Office staff:		
1 at \$2,200.....	2,200.00	
1 at \$2,100.....	2,100.00	
1 at \$1,920.....	1,920.00	
1 at \$1,500.....	1,500.00	
		102,320.00

DIVISION OF RESEARCH AND STATISTICS

Walter W. Stewart, director of division.....	\$10,000.00	
E. A. Goldenweiser, assistant director.....	6,000.00	
Staff:		
1 at \$5,000.....	5,000.00	
1 at \$4,000.....	4,000.00	
1 at \$3,600.....	3,600.00	
1 at \$3,000.....	3,000.00	
1 at \$2,900.....	2,900.00	
1 at \$2,700.....	2,700.00	
3 at \$2,500.....	7,500.00	
1 at \$2,400.....	2,400.00	
2 at \$2,000.....	4,000.00	
4 at \$1,800.....	7,200.00	
1 at \$1,700.....	1,700.00	
3 at \$1,680.....	5,040.00	
3 at \$1,600.....	4,800.00	
3 at \$1,500.....	4,500.00	
1 at \$1,440.....	1,440.00	
1 at \$1,300.....	1,300.00	
2 at \$1,200.....	2,400.00	
1 at \$900.....	900.00	
		80,380.00

DIVISION OF FEDERAL RESERVE ISSUE AND REDEMPTION

L. G. Copeland, chief of division.....	\$4,100.00	
W. J. Tucker, assistant chief.....	2,760.00	
Staff:		
1 at \$2,280.....	2,280.00	
1 at \$1,920.....	1,920.00	
1 at \$1,860.....	1,860.00	
1 at \$1,800.....	1,800.00	
2 at \$1,620.....	3,240.00	
9 at \$1,500.....	13,500.00	
6 at \$1,440.....	8,640.00	
4 at \$1,380.....	5,520.00	
2 at \$1,320.....	2,640.00	
2 at \$1,200.....	2,400.00	
1 at \$1,080.....	1,080.00	
2 at \$1,020.....	2,040.00	
		\$53,780.00

EMPLOYEES DETAILED

Redemption Division, Office of the Comptroller of the Currency:		
2 at \$1,020 (laborers).....		2,040.00

MESSENGERS

4 at \$1,440.....	\$5,760.00	
1 at \$1,300.....	1,300.00	
1 at \$1,250.....	1,250.00	
7 at \$1,200.....	8,400.00	
1 at \$1,080.....	1,080.00	
1 at \$1,000.....	1,000.00	
		18,790.00

CHARWOMEN

2 at \$240.....	\$480.00	
1 at \$375.60.....	375.60	
		855.60
Total.....		465,445.60

SALARIES OF OFFICERS AND EMPLOYEES OF FEDERAL RESERVE
BANKS AS OF DECEMBER 31, 1924 AND 1923

(Exclusive of temporary employees.)

ALL FEDERAL RESERVE BANKS AND BRANCHES COMBINED

Officers and employees	Number		Annual salaries	
	1924	1923	1924	1923
Officers:				
Chairman and Federal reserve agent.....	12	12	\$232,000	\$229,000
Governor.....	12	12	313,000	300,000
Other officers.....	293.62	309.23	1,987,180	2,005,196
Employees by departments:				
Banking department.....	9,218	9,904.17	12,969,257	13,459,381
Federal reserve agent's department.....	311	344	706,724	743,574
Auditing department.....	260.5	315	540,722	609,876
Fiscal agency department.....	399.83	526.76	695,038	866,719
Total.....	10,506.95	11,423.16	17,443,921	18,222,746
Fiscal agency department officers and employees whose salaries are reimbursed by the Treasury Department:				
Officers.....	1.38	2.77	5,500	14,374
Employees.....	78.17	429.74	142,530	721,767
Other employees whose salaries are reimbursed to bank.....	174.50	140.33	187,372	143,981
Grand total.....	10,761	11,996	17,779,323	19,102,868

FEDERAL RESERVE BANK OF BOSTON (INCLUDING HABANA AGENCY)

Officers and employees	Number		Annual salaries	
	1924	1923	1924	1923
Officers:				
Chairman and Federal reserve agent	1	1	\$18,000	\$18,000
Governor	1	1	25,000	25,000
Other officers	11	13	77,040	99,040
Employees by departments:				
Banking department	612	639	828,150	838,110
Federal reserve agent's department	32	31	70,440	65,440
Auditing department	8	16	17,040	32,220
Fiscal agency department	29	41	53,280	67,144
Total	694	742	1,088,950	1,144,954
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department	4	17	6,300	25,680
Grand total	698	759	1,095,250	1,170,634

FEDERAL RESERVE BANK OF NEW YORK (INCLUDING BUFFALO BRANCH)

Officers:				
Chairman and Federal reserve agent	1	1	\$30,000	\$30,000
Governor	1	1	50,000	50,000
Other officers	35	38	392,100	409,500
Employees by departments:				
Banking department	2,327	2,352.5	3,353,651	3,374,423
Federal reserve agent's department	65	69	148,460	150,350
Auditing department	64	72	147,010	159,040
Fiscal agency department	98	140	186,940	261,110
Total	2,591	2,673.5	4,307,561	4,434,423
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department	7	43	15,770	89,920
Other employees whose salaries are reimbursed to bank	55	21.5	57,380	23,590
Grand total	2,653	2,738	4,380,711	4,547,933

FEDERAL RESERVE BANK OF PHILADELPHIA

Officers:				
Chairman and Federal reserve agent	1	1	\$15,000	\$15,000
Governor	1	1	25,000	25,000
Other officers	11	12	93,000	95,300
Employees by departments:				
Banking department	663	683	882,940	900,825
Federal reserve agent's department	45	54	90,478	110,144
Auditing department	32	32	64,430	62,550
Fiscal agency department	27	36	38,800	49,910
Total	780	819	1,209,648	1,258,729
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department	4	17	8,480	31,520
Grand total	784	836	1,218,128	1,290,249

FEDERAL RESERVE BANK OF CLEVELAND (INCLUDING CINCINNATI AND PITTSBURGH BRANCHES)

Officers:				
Chairman and Federal reserve agent	1	1	\$25,000	\$25,000
Governor	1	1	30,000	30,000
Other officers	25	25	176,980	170,270
Employees by departments:				
Banking department	823	897	1,177,261	1,193,582
Federal reserve agent's department	22	28	53,914	64,500
Auditing department	26	30	61,452	64,896
Fiscal agency department	28	51	52,188	78,516
Total	926	1,033	1,576,795	1,626,764
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department	7	72	13,800	123,918
Other employees whose salaries are reimbursed to bank	23	28	28,277	30,338
Grand total	956	1,133	1,618,872	1,781,020

FEDERAL RESERVE BANK OF RICHMOND (INCLUDING BALTIMORE BRANCH)

Officers and employees	Number		Annual salaries	
	1924	1923	1924	1923
Officers:				
Chairman and Federal reserve agent.....	1	1	\$15,000	\$15,000
Governor.....	1	1	20,000	18,000
Other officers.....	19	23	125,500	134,700
Employees by departments:				
Banking department.....	578	624	701,380	726,250
Federal reserve agent's department.....	11	14	24,680	28,560
Auditing department.....	18	18	33,720	33,270
Fiscal agency department.....	16	16	22,020	18,150
Total.....	644	697	942,300	973,930
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department.....	11	34	16,650	49,370
Other employees whose salaries are reimbursed to bank.....	8	7	5,460	3,840
Grand total.....	663	738	964,410	1,027,140

FEDERAL RESERVE BANK OF ATLANTA (INCLUDING BIRMINGHAM, JACKSONVILLE NASHVILLE, AND NEW ORLEANS BRANCHES AND HABANA AND SAVANNAH AGENCIES)

Officers:				
Chairman and Federal reserve agent.....	1	1	\$15,000	\$12,000
Governor.....	1	1	20,000	18,000
Other officers.....	32	31	170,120	159,300
Employees by departments:				
Banking department.....	329	369	400,690	421,500
Federal reserve agent's department.....	11	9	25,100	19,580
Auditing department.....	13.5	17	25,500	29,040
Fiscal agency department.....	11.33	19	19,700	26,080
Total.....	398.83	447	676,110	685,500
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department.....	3.67	25	5,220	37,980
Other employees whose salaries are reimbursed to bank.....	5.5		8,100	
Grand total.....	408	472	689,430	723,480

FEDERAL RESERVE BANK OF CHICAGO (INCLUDING DETROIT BRANCH)

Officers:				
Chairman and Federal reserve agent.....	1	1	\$24,000	\$24,000
Governor.....	1	1	35,000	35,000
Other officers.....	39	41	286,600	276,650
Employees by departments:				
Banking department.....	1,230	1,464	1,806,351	2,018,430
Federal reserve agent's department.....	50	61	113,070	122,98
Auditing department.....	27	38	58,780	70,860
Fiscal agency department.....	59	55	103,960	88,660
Total.....	1,407	1,661	2,427,761	2,636,580
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department.....	5	50	10,520	93,580
Other employees whose salaries are reimbursed to bank.....	31	15	34,380	13,200
Grand total.....	1,443	1,726	2,472,661	2,743,360

FEDERAL RESERVE BANK OF ST. LOUIS (INCLUDING LOUISVILLE, MEMPHIS AND LITTLE ROCK BRANCHES)

Officers and employees	Number		Annual salaries	
	1924	1923	1924	1923
Officers:				
Chairman and Federal reserve agent	1	1	\$18,000	\$18,000
Governor	1	1	25,000	25,000
Other officers	25	26	133,520	133,540
Employees by departments:				
Banking department	488	543	659,300	708,956
Federal reserve agent's department	11	13	28,060	29,700
Auditing department	15	13	21,780	17,940
Fiscal agency department	31	36	48,760	52,580
Total	572	633	934,420	985,716
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department	6	22	11,260	36,720
Grand total	578	655	945,680	1,022,436

FEDERAL RESERVE BANK OF MINNEAPOLIS (INCLUDING HELENA BRANCH)

Officers:				
Chairman and Federal reserve agent	1	1	\$15,000	\$15,000
Governor	1	1	20,000	20,000
Other officers	16.62	15.5	91,500	80,200
Employees by departments:				
Banking department	315	357.5	423,169	437,498
Federal reserve agent's department	10	12	20,700	23,380
Auditing department	11	12	20,860	21,200
Fiscal agency department	18	18	23,900	23,704
Total	372.62	417	615,129	620,982
Fiscal agency department officers and employees whose salaries are reimbursed by the Treasury Department:				
Officers	1.38	1.5	5,500	9,000
Employees	8.0	69.5	11,700	91,754
Grand total	382	488	632,329	721,736

FEDERAL RESERVE BANK OF KANSAS CITY (INCLUDING DENVER, OKLAHOMA CITY AND OMAHA BRANCHES)

Officers:				
Chairman and Federal reserve agent	1	1	\$15,000	\$15,000
Governor	1	1	20,000	20,000
Other officers	25	26	133,240	133,820
Employees by departments:				
Banking department	507	560	743,045	809,377
Federal reserve agent's department	15	15	32,702	32,040
Auditing department	18	18	32,640	30,120
Fiscal agency department	29	32	52,460	60,680
Total	596	653	1,029,087	1,101,037
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department	11	41	21,300	73,560
Other employees whose salaries are reimbursed to bank	51	66	52,275	68,663
Grand total	658	760	1,102,662	1,243,260

FEDERAL RESERVE BANK OF DALLAS (INCLUDING EL PASO AND HOUSTON BRANCHES)

Officers and employees	Number		Annual salaries	
	1924	1923	1924	1923
Officers:				
Chairman and Federal reserve agent.....	1	1	\$18,000	\$18,000
Governor.....	1	1	18,000	18,000
Other officers.....	20	21	99,700	103,350
Employees by departments:				
Banking department.....	408	452.17	568,260	623,470
Federal reserve agent's department.....	16	15	39,500	36,620
Auditing department.....	16	21	32,190	39,420
Fiscal agency department.....	17.5	26.25	28,830	43,650
Total.....	479.5	537.42	804,480	882,510
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department.....	6.5	16.75	11,330	29,660
Other employees whose salaries are reimbursed to bank.....		1.83		2,850
Grand total.....	486	556	815,810	915,020

FEDERAL RESERVE BANK OF SAN FRANCISCO (INCLUDING LOS ANGELES, PORTLAND, SALT LAKE CITY, SEATTLE, AND SPOKANE BRANCHES)

Officers:				
Chairman and Federal reserve agent.....	1	1	\$24,000	\$24,000
Governor.....	1	1	25,000	25,000
Other officers.....	35	37.73	207,880	209,526
Employees, by departments:				
Banking department.....	938	963	1,425,660	1,406,960
Federal reserve agent's department.....	23	23	59,620	60,280
Auditing department.....	12	28	25,320	49,320
Fiscal agency department.....	36	56.51	64,200	96,535
Total.....	1,046	1,110.24	1,831,680	1,871,621
Fiscal agency department officers and employees whose salaries are reimbursed by the Treasury Department:				
Officers.....		1.27		5,374
Employees.....	5	22.49	10,200	38,105
Other employees whose salaries are reimbursed to bank.....	1	1	1,500	1,500
Grand total.....	1,052	1,135	1,843,380	1,916,600

SALARIES OF NATIONAL BANK EXAMINERS, AS OF DECEMBER 31, 1924

DISTRICT No. 1—BOSTON

Norwin S. Bean, chief examiner.....	\$8,500	
1 examiner at \$5,500, 1 examiner at \$4,500, 1 examiner at \$4,200, 3 examiners at \$3,900, 1 examiner at \$3,600, 3 examiners at \$3,000.....	38,500	\$47,000

DISTRICT No. 2—NEW YORK

Owen T. Reeves, jr., chief examiner.....	20,000	
1 examiner at \$7,000, 1 examiner at \$6,500, 2 examiners at \$6,000, 1 examiner at \$5,500, 1 examiner at \$5,000, 1 examiner at \$4,500, 1 examiner at \$4,200, 3 examiners at \$3,900, 2 examiners at \$3,600, 1 examiner at \$3,300, 4 examiners at \$3,000, 1 examiner at \$2,700, 1 examiner at \$2,400.....	84,000	104,000

DISTRICT No. 3—PHILADELPHIA

Stephen L. Newnham, chief examiner.....	13,000	
3 examiners at \$5,500, 2 examiners at \$5,000, 2 examiners at \$4,500, 1 examiner at \$4,200, 1 examiner at \$4,000, 1 examiner at \$3,900, 2 examiners at \$3,300, 2 examiners at \$3,000.....	60,200	73,200

DISTRICT No. 4—CLEVELAND

Thomas C. Thomas, chief examiner.....	\$9, 000	
1 examiner at \$5,250, 1 examiner at \$5,000, 1 examiner at \$4,500, 1 examiner at \$4,200, 1 examiner at \$4,000, 3 examiners at \$3,900, 1 examiner at \$3,600, 1 examiner at \$3,300, 3 examiners at \$3,000, 1 examiner at \$2,750.....	53, 300	\$62, 300

DISTRICT No. 5—RICHMOND

Edwin F. Rorebeck, chief examiner, Washington, D. C	10, 000	
1 examiner at \$6,000, 1 examiner at \$4,500, 4 examiners at \$4,200, 2 examiners at \$3,900, 2 examiners at \$3,600, 2 examiners at \$3,300, 1 examiner at \$3,000, 1 examiner at \$1,200.....	53, 100	63, 100

DISTRICT No. 6—ATLANTA

Ellis D. Robb, chief examiner.....	9, 000	
1 examiner at \$4,800, 2 examiners at \$4,500, 4 examiners at \$3,900, 1 examiner at \$3,600, 1 examiner at \$2,700.....	33, 000	42, 000

DISTRICT No. 7—CHICAGO

Howard M. Sims, chief examiner.....	13, 000	
1 examiner at \$8,500, 1 examiner at \$5,100, 1 examiner at \$5,000, 1 examiner at \$4,800, 4 examiners at \$4,500, 3 examiners at \$4,200, 2 examiners at \$4,000, 3 examiners at \$3,900, 1 examiner at \$3,600, 1 examiner at \$3,300, 1 examiner at \$3,000, 2 examiners at \$2,700.....	89, 000	102, 000

DISTRICT No. 8—ST. LOUIS

John S. Wood, chief examiner.....	13, 000	
1 examiner at \$5,500, 2 examiners at \$5,000, 2 examiners at \$4,500, 1 examiner at \$4,200, 1 examiner at \$3,900, 1 examiner at \$3,300, 1 examiner at \$3,000, 1 examiner at \$2,700.....	41, 600	54, 600

DISTRICT No. 9—MINNEAPOLIS

B. K. Patterson, chief examiner.....	8, 500	
4 examiners at \$5,000, 1 examiner at \$4,200, 1 examiner at \$4,000, 1 examiner at \$3,900, 3 examiners at \$3,600, 5 examiners at \$3,000, 1 examiner at \$2,700, 1 examiner at \$2,400.....	63, 000	71, 500

DISTRICT No. 10—KANSAS CITY

L. K. Roberts, chief examiner.....	13, 000	
3 examiners at \$6,000, 2 examiners at \$4,800, 1 examiner at \$4,000, 2 examiners at \$3,900, 3 examiners at \$3,600, 3 examiners at \$3,300, 4 examiners at \$3,000, 2 examiners at \$2,700, 1 examiner at \$2,400.....	79, 900	92, 900

DISTRICT No. 11—DALLAS

R. H. Collier, chief examiner.....	12, 000	
1 examiner at \$5,500, 1 examiner at \$5,400, 1 examiner at \$5,000, 3 examiners at \$4,800, 1 examiner at \$4,500, 3 examiners at \$3,600, 3 examiners at \$3,300, 1 examiner at \$3,000.....	58, 500	70, 500

DISTRICT NO. 12—SAN FRANCISCO

Thomas E. Harris, chief examiner.....	\$12, 000	
1 examiner at \$7,000, 1 examiner at \$6,000, 1 examiner at \$5,500, 2 examiners at \$5,000, 2 examiners at \$4,800, 1 examiner at \$4,500, 2 examiners at \$4,300, 2 examiners at \$4,000, 1 examiner at \$3,800, 1 examiner at \$3,600, 2 examiners at \$3,000, 1 examiner at \$2,400.....	75, 000	\$87, 000

RECAPITULATION

Examining staff:		
Chief examiner, at \$15,000 per annum.....	1	
Assistant chief examiners—		
At \$9,500 per annum.....	1	
At \$8,500 per annum.....	1	
At \$7,000 per annum.....	1	
At \$6,000 per annum.....	1	
At \$5,800 per annum.....	1	
Office of Comptroller, at \$3,300 per annum.....	3	
Total	9	61, 700
Chief examiners of districts—		
At \$20,000 per annum.....	1	
At \$13,000 per annum.....	4	
At \$12,000 per annum.....	2	
At \$10,000 per annum.....	1	
At \$9,000 per annum.....	2	
At \$8,500 per annum.....	2	
Total	12	141, 000
Other examiners—		
At \$8,500 per annum.....	1	
At \$7,000 per annum.....	2	
At \$6,500 per annum.....	1	
At \$6,000 per annum.....	7	
At \$5,500 per annum.....	8	
At \$5,400 per annum.....	1	
At \$5,250 per annum.....	1	
At \$5,100 per annum.....	1	
At \$5,000 per annum.....	14	
At \$4,800 per annum.....	9	
At \$4,500 per annum.....	16	
At \$4,300 per annum.....	2	
At \$4,200 per annum.....	13	
At \$4,000 per annum.....	8	
At \$3,900 per annum.....	23	
At \$3,800 per annum.....	1	
At \$3,600 per annum.....	18	
At \$3,300 per annum.....	14	
At \$3,000 per annum.....	27	
At \$2,750 per annum.....	1	
At \$2,700 per annum.....	7	
At \$2,400 per annum.....	4	
At \$1,200 per annum.....	1	
Total	180	729, 100
Total examining staff	¹ 201	
Total salaries		931, 800
Examiners detailed to War Finance Corporation.....	6	
Examiners acting as receivers.....	17	
Examiners on leave without pay.....	2	

¹ In addition, there are 25 national bank examiners not receiving salaries.

DIRECTORY OF THE FEDERAL RESERVE BOARD, FEDERAL ADVISORY COUNCIL, AND FEDERAL RESERVE BANKS

FEDERAL RESERVE BOARD

EX OFFICIO MEMBERS

A. W. MELLON,
Secretary of the Treasury, Chairman
J. W. McINTOSH,
Comptroller of the Currency.

D. R. CRISSINGER, *Governor.*
EDMUND PLATT, *Vice Governor.*
ADOLPH C. MILLER.
CHARLES S. HAMLIN.
GEORGE R. JAMES.
EDWARD H. CUNNINGHAM.

WALTER L. EDDY, *Secretary.*
J. C. NOELL, *Assistant Secretary.*
J. F. HERSON,
Chief, Division of Examination and
Chief Federal Reserve Examiner.
WALTER WYATT, *General Counsel.*
W. M. IMLAY, *Fiscal Agent.*

WALTER W. STEWART,
Director, Division of Research and
Statistics.
E. A. GOLDENWEISER,
Assistant Director, Division of Re-
search and Statistics.
E. L. SMEAD,
Chief, Division of Bank Operations.

FEDERAL ADVISORY COUNCIL

[Elected for the year 1925]

- District No. 1.—Charles A. Morss, vice president Simplex Wire & Cable Co., Boston, Mass.
District No. 2.—Paul M. Warburg, chairman International Acceptance Bank, New York, N. Y.
District No. 3.—Levi L. Rue, president Philadelphia National Bank, Philadelphia, Pa.
District No. 4.—George A. Coulton, vice president Union Trust Co., Cleveland, Ohio.
District No. 5.—John M. Miller, jr., president First National Bank, Richmond, Va.
District No. 6.—Oscar Wells, president First National Bank, Birmingham, Ala.
District No. 7.—Frank O. Wetmore, president First National Bank, Chicago, Ill.
District No. 8.—Breckinridge Jones, president Mississippi Valley Trust Co., St. Louis, Mo.
District No. 9.—G. H. Prince, chairman Merchants National Bank, St. Paul, Minn.
District No. 10.—E. F. Swinney, president First National Bank, Kansas City, Mo.
District No. 11.—W. M. McGregor, president First National Bank, Wichita Falls, Tex.
District No. 12.—Henry S. McKee, president Barker Bros., Los Angeles, Calif.

OFFICERS AND DIRECTORS OF FEDERAL RESERVE BANKS ¹**DISTRICT NO. 1—FEDERAL RESERVE BANK OF BOSTON**

FREDERIC H. CURTISS, Chairman and Federal Reserve Agent. ALLEN HOLLIS, Deputy Chairman.
W. P. G. HARDING, Governor

Director	Residence	Term expires Dec. 31—
Class A:		
Frederick S. Chamberlain.....	New Britain, Conn.....	1925
Alfred L. Ripley.....	Boston, Mass.....	1926
Edward S. Kennard.....	Rumford, Me.....	1927
Class B:		
E. R. Morse.....	Proctor, Vt.....	1925
Philip R. Allen.....	East Walpole, Mass.....	1926
Charles G. Washburn.....	Worcester, Mass.....	1927
Class C:		
Chas. H. Manchester.....	Providence, R. I.....	1925
Frederic H. Curtis.....	Boston, Mass.....	1926
Allen Hollis.....	Concord, N. H.....	1927

HAVANA (CUBA) AGENCY

HORACE E. SNOW, Manager

DISTRICT NO. 2—FEDERAL RESERVE BANK OF NEW YORK

PIERRE JAY, Chairman and Federal Reserve Agent. WM. L. SAUNDERS, Deputy Chairman.
BENJAMIN STRONG, Governor

Class A:		
Gates W. McGarrah.....	New York, N. Y.....	1925
R. H. Treman.....	Ithaca, N. Y.....	1926
Delmer Runkle.....	Hoosick Falls, N. Y.....	1927
Class B:		
Owen D. Young.....	New York, N. Y.....	1925
Theodore F. Whitmarsh.....	do.....	1926
Samuel W. Reyburn.....	do.....	1927
Class C:		
Pierre Jay.....	do.....	1925
Wm. L. Saunders.....	do.....	1926
Clarence M. Woolley.....	do.....	1927

BUFFALO BRANCH

W. W. SCHNECKENBURGER, Managing Director

W W. Schneckenburger.....	Buffalo, N. Y.....	1925
Harry T. Ramsdell.....	do.....	1925
John A. Kloefer.....	do.....	1925
Wolcott J. Humphrey.....	Warsaw, N. Y.....	1926
Carlton M. Smith.....	Buffalo, N. Y.....	1926
Elliott C. McDougal.....	do.....	1927
Arthur Hough.....	Batavia, N. Y.....	1927

DISTRICT NO. 3—FEDERAL RESERVE BANK OF PHILADELPHIA

RICHARD L. AUSTIN, Chairman and Federal Reserve Agent. CHAS. C. HARRISON, Deputy Chairman.
GEORGE W. NORRIS, Governor

Class A:		
John C. Cosgrove.....	Johnstown, Pa.....	1925
Jos. Wayne, jr.....	Philadelphia, Pa.....	1926
Francis Douglas.....	Wilkes-Barre, Pa.....	1927
Class B:		
Alba B. Johnson.....	Philadelphia, Pa.....	1925
Edwin S. Stuart.....	do.....	1926
Charles K. Haddon.....	do.....	1927
Class C:		
H. L. Cannon.....	Bridgeville, Del.....	1925
R. L. Austin.....	Philadelphia, Pa.....	1926
Chas. C. Harrison.....	do.....	1927

¹ Includes directors elected in December, 1924, for the 3-year term beginning January 1, 1925.

DISTRICT NO. 4—FEDERAL RESERVE BANK OF CLEVELAND

D. C. WILLS, Chairman and Federal Reserve Agent. LEWIS BLAIR WILLIAMS, Deputy Chairman.
E. R. FANCHER, Governor

Director	Residence	Term expires Dec. 31—
Class A:		
Chess Lamberton.....	Franklin, Pa.....	1925
Robert Wardrop.....	Pittsburgh, Pa.....	1926
O. N. Sams.....	Hillsboro, Ohio.....	1927
Class B:		
R. P. Wright.....	Erie, Pa.....	1925
Geo. D. Crabbs.....	Cincinnati, Ohio.....	1926
John Stambaugh.....	Youngstown, Ohio.....	1927
Class C:		
L. B. Williams.....	Cleveland, Ohio.....	1925
D. C. Wills.....	do.....	1926
W. W. Knight.....	Toledo, Ohio.....	1927

CINCINNATI BRANCH

L. W. MANNING, Managing Director

L. W. Manning.....	Cincinnati, Ohio.....	1925
E. S. Lee.....	Covington, Ky.....	1925
Hon. Judson Harmon.....	Cincinnati, Ohio.....	1925
Chas. W. DuPuis.....	do.....	1926
John Omwake.....	do.....	1926
A. Clifford Shinkle.....	do.....	1927
George M. Verity.....	Middletown, Ohio.....	1927

PITTSBURGH BRANCH

GEORGE DECAMP, Managing Director

George DeCamp.....	Pittsburgh, Pa.....	1925
Chas. D. Armstrong.....	do.....	1925
Chas. W. Brown.....	do.....	1925
Joseph R. Eisaman.....	Greensburg, Pa.....	1926
James D. Callery.....	Pittsburgh, Pa.....	1926
R. B. Mellon.....	do.....	1927
Joseph R. Naylor.....	Wheeling, W. Va.....	1927

DISTRICT NO. 5—FEDERAL RESERVE BANK OF RICHMOND

WM. W. HOXTON, Chairman and Federal Reserve Agent. FREDERIC A. DELANO, Deputy Chairman.
GEORGE J. SEAY, Governor

Class A:		
John F. Bruton.....	Wilson, N. C.....	1925
L. E. Johnson.....	Alderson, W. Va.....	1926
Charles E. Riegan.....	Baltimore, Md.....	1927
Class B:		
Edwin C. Graham.....	Washington, D. C.....	1925
D. R. Coker.....	Hartsville, S. C.....	1926
Edmund Strudwick.....	Richmond, Va.....	1927
Class C:		
Robert Lassiter.....	Charlotte, N. C.....	1925
Wm. W. Hoxton.....	Richmond, Va.....	1926
Frederic A. Delano.....	Washington, D. C.....	1927

BALTIMORE BRANCH

ALBERT H. DUDLEY, Managing Director

Albert H. Dudley.....	Baltimore, Md.....	1925
Levi B. Phillips.....	Cambridge, Md.....	1925
Wm. H. Matthai.....	Baltimore, Md.....	1925
Carter G. Osburn.....	do.....	1926
Edmund P. Cohill.....	Hancock, Md.....	1926
Henry B. Wilcox.....	Baltimore, Md.....	1927
John G. Rouse.....	do.....	1927

DISTRICT NO. 6—FEDERAL RESERVE BANK OF ATLANTA

OSCAR NEWTON, Chairman and Federal Reserve Agent. W. H. KETTIG, Deputy Chairman.
M. B. WELLBORN, Governor

Director	Residence	Term expires Dec. 31—
Class A:		
P. R. Kittles	Sylvania, Ga.	1925
Eugene R. Black	Atlanta, Ga.	1926
Class B:		
W. H. Hartford	Nashville, Tenn.	1925
Leon C. Simon	New Orleans, La.	1926
J. A. McCrary	Decatur, Ga.	1927
Class C:		
W. H. Kettig	Birmingham, Ala.	1925
Oscar Newton	Atlanta, Ga.	1926
Lindsey Hopkins	do	1927

NEW ORLEANS BRANCH

MARCUS WALKER, Managing Director

Marcus Walker	New Orleans, La.	1925
J. P. Butler, jr.	do	1925
P. H. Saunders	do	1925
F. W. Foote	Hattiesburg, Miss.	1926
L. C. Simon	New Orleans, La.	1926
R. S. Hecht	do	1927
Albert P. Bush	Mobile, Ala.	1927

BIRMINGHAM BRANCH

A. E. WALKER, Managing Director

A. E. Walker	Birmingham, Ala.	1925
John H. Frye	do	1925
W. H. Kettig	do	1925
W. W. Crawford	do	1926
Oscar Wells	do	1926
T. O. Smith	do	1927
John P. Kohn	Montgomery, Ala.	1927

JACKSONVILLE BRANCH

GEORGE R. DESAUSSURE, Managing Director

George R. DeSaussure	Jacksonville, Fla.	1925
G. G. Ware	Leesburg, Fla.	1925
J. C. Cooper	Jacksonville, Fla.	1925
Edward W. Lane	do	1926
Fulton Saussy	do	1926
C. P. Kendall	do	1927
L. C. Edwards	Tampa, Fla.	1927

NASHVILLE BRANCH

JOEL B. FORT, jr., Managing Director

Joel B. Fort, jr.	Nashville, Tenn.	1925
T. A. Embry	Winchester, Tenn.	1925
W. H. Hartford	Nashville, Tenn.	1925
E. A. Lindsey	do	1926
P. M. Davis	do	1926
J. E. Caldwell	do	1927
Joseph A. Chapman	Columbia, Tenn.	1927

SAVANNAH AGENCY

ROBT. N. GROOVER, Manager

HAVANA (CUBA) AGENCY

L. C. ADELSON, Manager

DISTRICT NO. 7—FEDERAL RESERVE BANK OF CHICAGO

WILLIAM A. HEATH, Chairman and Federal Reserve Agent. JAMES SIMPSON, Deputy Chairman.
JAMES B. McDUGAL, Governor

Director	Residence	Term expires Dec. 31—
Class A:		
Charles H. McNider.....	Mason City, Iowa.....	1925
E. L. Johnson.....	Waterloo, Iowa.....	1926
George M. Reynolds.....	Chicago, Ill.....	1927
Class B:		
S. T. Crapo.....	Detroit, Mich.....	1925
Robert Mueller.....	Decatur, Ill.....	1926
A. H. Vogel.....	Milwaukee, Wis.....	1927
Class C:		
F. C. Ball.....	Muncie, Ind.....	1925
James Simpson.....	Chicago, Ill.....	1926
Wm. A. Heath.....	do.....	1927

DETROIT BRANCH

WM. R. CATION, Managing Director

Wm. R. Cation.....	Detroit, Mich.....	1925
Julius H. Haass.....	do.....	1925
Chas. H. Hodges.....	do.....	1925
John W. Staley.....	do.....	1926
N. P. Hull.....	Lansing, Mich.....	1926
George B. Morley.....	Saginaw, Mich.....	1927
Harry H. Bassett.....	Flint, Mich.....	1927

DISTRICT NO. 8—FEDERAL RESERVE BANK OF ST. LOUIS

WILLIAM McC. MARTIN, Chairman and Federal Reserve Agent. JOHN W. BOEHNE, Deputy Chairman.
DAVID C. BIGGS, Governor

Class A:		
John C. Martin.....	Salem, Ill.....	1925
John G. Lonsdale.....	St. Louis, Mo.....	1926
J. C. Utterback.....	Paducah, Ky.....	1927
Class B:		
W. B. Plunkett.....	Little Rock, Ark.....	1925
LeRoy Percy.....	Greenville, Miss.....	1926
Rolla Wells.....	St. Louis, Mo.....	1927
Class C:		
C. P. J. Mooney.....	Memphis, Tenn.....	1925
John W. Boehne.....	Evansville, Ind.....	1926
William McC. Martin.....	St. Louis, Mo.....	1927

LOUISVILLE BRANCH

W. P. KINCHELOE, Managing Director

W. P. Kincheloe.....	Louisville, Ky.....	1925
Attila Cox.....	do.....	1925
E. L. Swearingen.....	do.....	1925
Eugene E. Hoge.....	Frankfort, Ky.....	1926
William Black.....	Louisville, Ky.....	1926
Max B. Nahm.....	Bowling Green, Ky.....	1927
E. H. Wood.....	Lucas, Ky.....	1927

MEMPHIS BRANCH

V. S. FUQUA, Managing Director

V. S. Fuqua.....	Memphis, Tenn.....	1925
J. W. Vandem.....	Jackson, Tenn.....	1925
T. K. Riddick.....	Memphis, Tenn.....	1925
John D. McDowell.....	do.....	1926
S. E. Ragland.....	do.....	1926
R. Brinkley Snowden.....	do.....	1927
E. M. Allen.....	Helena, Ark.....	1927

DISTRICT NO. 8.—FEDERAL RESERVE BANK OF ST. LOUIS—Continued

LITTLE ROCK BRANCH

A. F. BAILEY, Managing Director

Director	Residence	Term expires Dec. 31—
A. F. Bailey.....	Little Rock, Ark.....	1925
J. E. England, jr.....	do.....	1925
Moorhead Wright.....	do.....	1925
Stuart Wilson.....	Texarkana, Ark.....	1926
C. S. McCain.....	Little Rock, Ark.....	1926
John M. Davis.....	do.....	1927
Hamp Williams.....	Hot Springs, Ark.....	1927

DISTRICT NO. 9.—FEDERAL RESERVE BANK OF MINNEAPOLIS

JOHN R. MITCHELL, Chairman and Federal Reserve Agent. HOMER P. CLARK, Deputy Chairman.
R. A. YOUNG, Governor

Class A:		
Theodore Wold.....	Minneapolis, Minn.....	1925
J. C. Bassett.....	Aberdeen, S. Dak.....	1926
Wesley C. McDowell.....	Marion, N. Dak.....	1927
Class B:		
F. R. Bigelow.....	St. Paul, Minn.....	1925
N. B. Holter.....	Helena, Mont.....	1926
F. P. Hixon.....	LaCrosse, Wis.....	1927
Class C:		
George W. McCormick.....	Menominee, Mich.....	1925
John R. Mitchell.....	Minneapolis, Minn.....	1926
Homer P. Clark.....	St. Paul, Minn.....	1927

HELENA BRANCH

R. E. TOWLE, Managing Director

R. E. Towle.....	Helena, Mont.....	1925
Lee M. Ford.....	Great Falls, Mont.....	1925
H. W. Rowley.....	Billings, Mont.....	1925
E. O. Kaufman.....	Helena, Mont.....	1926
C. J. Kelly.....	Butte, Mont.....	1926
T. A. Marlow.....	Helena, Mont.....	1927
Henry Sieben.....	do.....	1927

DISTRICT NO. 10.—FEDERAL RESERVE BANK OF KANSAS CITY

M. L. McCCLURE, Chairman and Federal Reserve Agent. HEBER HORD, Deputy Chairman.
W. J. BAILEY, Governor

Class A:		
Frank W. Sponable.....	Paola, Kans.....	1925
E. E. Mullaney.....	Hill City, Kans.....	1926
J. C. Mitchell.....	Denver, Colo.....	1927
Class B:		
J. M. Bernardin.....	Kansas City, Mo.....	1925
Harry W. Gibson.....	Muskogee, Okla.....	1926
Thomas C. Byrne.....	Omaha, Nebr.....	1927
Class C:		
Fred O. Roof.....	Denver, Colo.....	1925
M. L. McClure.....	Kansas City, Mo.....	1926
Heber Hord.....	Central City, Nebr.....	1927

DENVER BRANCH

J. E. OLSON, Managing Director

J. E. Olson.....	Denver, Colo.....	1925
Harry Farr.....	Greeley Colo.....	1925
Murdo MacKenzie.....	Denver, Colo.....	1925
A. C. Foster.....	do.....	1926
R. H. Davis.....	do.....	1926
C. C. Parks.....	do.....	1927
William L. Petriken.....	do.....	1927

DISTRICT NO. 10.—FEDERAL RESERVE BANK OF KANSAS CITY—Continued

OMAHA BRANCH

L. H. EARHART, Managing Director

Director	Residence	Term expires Dec. 31—
L. H. Earhart.....	Omaha, Nebr.....	1925
A. H. Marble.....	Cheyenne, Wyo.....	1925
W. J. Coad.....	Omaha, Nebr.....	1925
T. L. Davis.....	do.....	1926
J. E. Miller.....	Lincoln, Nebr.....	1926
R. O. Marnell.....	Nebraska City, Nebr.....	1927
A. J. Weaver.....	Falls City, Nebr.....	1927

OKLAHOMA CITY BRANCH

C. E. DANIEL, Managing Director

C. E. Daniel.....	Oklahoma City, Okla.....	1925
Ned Holman.....	Guthrie, Okla.....	1925
E. K. Thurmond.....	Oklahoma City, Okla.....	1925
Walter Ferguson.....	do.....	1926
Frank Buttram.....	do.....	1926
William Mee.....	do.....	1927
W. A. Stewart.....	Oklmulgee, Okla.....	1927

DISTRICT NO. 11—FEDERAL RESERVE BANK OF DALLAS

LYNN P. TALLEY, Chairman and Federal Reserve Agent. CLARENCE E. LINZ, Deputy Chairman.
B. A. MCKINNEY, Governor

Class A:		
W. H. Patrick.....	Clarendon, Tex.....	1925
Howell E. Smith.....	McKinney, Tex.....	1926
J. H. Frost.....	San Antonio, Tex.....	1927
Class B:		
Marion Sansom.....	Fort Worth, Tex.....	1925
J. J. Culbertson.....	Paris, Tex.....	1926
Frank Kell.....	Wichita Falls, Tex.....	1927
Class C:		
Lynn P. Talley.....	Dallas, Tex.....	1925
Clarence E. Linz.....	do.....	1926
S. B. Perkins.....	do.....	1927

EL PASO BRANCH

DWIGHT P. REORDAN, Managing Director

Dwight P. Reordan.....	El Paso, Tex.....	1925
E. M. Hurd.....	do.....	1925
W. W. Turney.....	do.....	1925
E. A. Cahoon.....	Roswell, N. Mex.....	1926
A. P. Coles.....	El Paso, Tex.....	1926
George D. Flory.....	do.....	1927
H. L. Kokernot.....	Fort Davis, Tex.....	1927

HOUSTON BRANCH

FRED HARRIS, Managing Director

Fred Harris.....	Houston, Tex.....	1925
Guy M. Bryan.....	do.....	1925
R. M. Farrar.....	do.....	1925
E. F. Gossett.....	do.....	1926
J. Cooke Wilson.....	Beaumont, Tex.....	1926
Fred W. Catterall.....	Galveston, Tex.....	1927
E. A. Feden.....	Houston, Tex.....	1927

DISTRICT NO. 12—FEDERAL RESERVE BANK OF SAN FRANCISCO

JOHN FERRIN, Chairman and Federal Reserve Agent. WALTON N. MOORE, Deputy Chairman.
J. U. CALKINS, Governor

Director	Residence	Term expires Dec. 31—
Class A:		
O. K. McIntosh.....	San Francisco, Calif.....	1925
J. S. Macdonnell.....	Pasadena, Calif.....	1926
Howard Whipple.....	Turlock, Calif.....	1927
Class B:		
E. H. Cox.....	Madera, Calif.....	1925
A. B. C. Dohrmann.....	San Francisco, Calif.....	1926
Wm. T. Sesnon.....	do.....	1927
Class C:		
Wm. Sproule.....	do.....	1925
John Perrin.....	do.....	1926
Walton N. Moore.....	do.....	1927

PORTLAND BRANCH

FREDERICK GREENWOOD, Managing Director

Frederick Greenwood.....	Portland, Oreg.....	1925
Edward Cookingham.....	do.....	1925
Jos. N. Teal.....	do.....	1925
J. C. Ainsworth.....	do.....	1926
Nathan Strauss.....	do.....	1926
William Pollman.....	Baker, Oreg.....	1927
A. C. Dixon.....	Eugene, Oreg.....	1927

SEATTLE BRANCH

C. R. SHAW, Managing Director

C. R. Shaw.....	Seattle, Wash.....	1925
Chas. E. Peabody.....	do.....	1925
M. F. Backus.....	do.....	1925
M. A. Arnold.....	do.....	1926
Chas. H. Clarke.....	do.....	1926
E. W. Purdy.....	Bellingham, Wash.....	1927
Charles E. Gaches.....	Mount Vernon, Wash.....	1927

SPOKANE BRANCH

W. L. PARTNER, Managing Director

W. L. Partner.....	Spokane, Wash.....	1925
R. L. Rutter.....	do.....	1925
Peter McGregor.....	Hooper, Wash.....	1925
C. E. McBroom.....	Spokane, Wash.....	1926
G. I. Toevs.....	do.....	1926
Charles L. McKenzie.....	Colfax, Wash.....	1927
E. H. Van Ostrand.....	Coeur d'Alene, Idaho.....	1927

SALT LAKE CITY BRANCH

R. B. MOTHERWELL, Managing Director

R. B. Motherwell.....	Salt Lake City, Utah.....	1925
L. H. Farnsworth.....	do.....	1925
G. G. Wright.....	do.....	1925
Charles H. Barton.....	Ogden, Utah.....	1926
Lafayette Hanchett.....	Salt Lake City, Utah.....	1926
J. S. Bussell.....	Pocatello, Idaho.....	1927
Chapin A. Day.....	Ogden, Utah.....	1927

LOS ANGELES BRANCH

C. J. SHEPHERD, Managing Director

C. J. Shepherd.....	Los Angeles, Calif.....	1925
Henry M. Robinson.....	do.....	1925
Isaac B. Newton.....	do.....	1925
J. F. Sartori.....	do.....	1926
F. J. Belcher, Jr.....	San Diego, Calif.....	1927
E. M. Lyon.....	Redlands, Calif.....	1927

COURT OPINIONS

OPINION OF UNITED STATES DISTRICT COURT IN ATLANTA PAR CLEARANCE CASE

In the District Court of the United States for the Northern District of Georgia

Pascagoula National Bank, plaintiff, *v.* Federal Reserve Bank of Atlanta et al.,
defendants. No. 295. In Equity

The handling of checks between Federal reserve banks and nonmember banks of the reserve system was dealt with in *American Trust & Banking Co. v. Federal Reserve Bank of Atlanta*, 256 U. S. 350; 262 U. S. 643, and in *Farmers & Merchants Bank of Monroe v. Federal Reserve Bank of Richmond*, 262 U. S. 649. The present case involves the handling of checks between the Federal reserve bank and one of its members under Regulation J of the Federal Reserve Board. That regulation, adopted to execute the collection and clearing house powers granted in section 13 and section 16 of the Federal reserve act, requires that each Federal reserve bank shall exercise the function of a clearing house and collect checks on terms and conditions particularly set forth, whose effect, so far as here material, is that such reserve bank will receive at par, checks which can be collected at par, and only such whether they be sent by its own member and affiliated banks, or by, or for the account of, other reserve banks, and whether the checks are drawn on its own member banks or nonmember banks, and that the checks sent each reserve bank will be counted as reserve or become available for withdrawal by the bank sending them (subject to final payment) only in accordance with a time schedule based on experience of the average time required to collect checks drawn on the different points. The observance of this regulation by the Reserve Bank of Atlanta results in a refusal by it to permit the complainant, one of its members, to deduct the previously charged "exchange" or compensation for remitting payment for checks drawn on complainant, and prevents complainant getting immediate credit for checks sent by it to the reserve bank when drawn on points at a distance from Atlanta, whereby it loses the use of the credit during the period of delay. The complainant contends, first, that by the provision of section 16 of the reserve act, it is entitled to immediate credit, at par, for checks drawn on any of the depositors in the Reserve Bank of Atlanta, no matter at what distance from Atlanta the drawee may be. Second, that under the Hardwick amendment of section 13, it has the right to make a charge for remitting payment to the Reserve Bank of Atlanta of checks drawn on itself when these are not the property of the reserve bank, but are handled for collection. Third, that under section 13 the Reserve Bank of Atlanta has no right to have or collect any checks drawn on complainant which come to the reserve bank from a source outside of the sixth reserve district. Fourth, that if the reserve act authorizes this deprivation of complainant's right to charge for remittance, it takes its property without due process of law, contrary to the Constitution. We consider these contentions in order.

1. The provision of section 16, which is claimed to require the immediate credit of checks is: "Every Federal reserve bank shall receive on deposit at par from member banks or from Federal reserve banks, checks and drafts drawn upon any of its depositors." Complainant, being a member bank, claims immediate credit, at par, for all the checks and drafts on the depositors of the Reserve Bank of Atlanta, who are either member banks of the sixth reserve district, the United States, or other reserve banks. Regulation J allows immediate credit for Government checks and vouchers, and for items payable in the city where the reserve bank is located. When payable at a distant point the item is deferred for the number of days indicated on the time schedule, and then credited without any deduction (subject to final payment) whether returns have been actually received or not. Are these latter items "received on deposit at par"? Section 5 of Regulation J states the terms on which checks sent to a reserve bank "for deposit or collection" will be handled, the first being: "A Federal reserve bank will act only as agent of the bank from which it receives such checks, and will assume no liability except for its own negligence and its

guaranty of prior indorsements." A check so received and handled is really received for collection and not on deposit in the common sense of the word, meaning general deposit in which arises the relation of debtor and creditor, not that of principal and agent. Webster's International Dictionary: "Deposit." In a general deposit the check on indorsement and delivery to the banker becomes at once the property of the banker, who owes the depositor the face of the check, or other agreed sum, and becomes bound to honor the depositor's checks therefor. *New York v. Massey*, 192 U. S. 138, 145; *McGregor, Receiver, v. Battle*, 128 Ga. 577. The depositor's only relation to the check, thereafter, is his liability under his indorsement in case of nonpayment, a liability usually enforced by "charging the check back" to him. Usually the depositor may check immediately, but this is not of the essence of a general deposit. The parties may agree otherwise, and it is not uncommon in banking practice, where large checks, payable at a distance, are taken at par, to delay availability on the checking account so that the banker may not, by honoring checks in advance of collection, be lending his money without interest. The inclusion of the time schedule only in the terms upon which the reserve bank will receive deposits would be ordinary prudent banking, considering the enormous volume of the aggregate reserve bank "float" as the mass of checks in transit is called. It may be noted that, by section 13, nonmember clearing banks are required to protect their deposited checks in transit by maintaining a balance sufficient to offset them, which is another way of saying that the checks are not available credits while in transit. It must be remembered also that these deposit accounts of the member banks in the reserve bank, though subject to check, constitute their reserve required under section 19. By amendment of this section this reserve must be "an actual net balance." "Net" means that all proper charges and deductions have been made from the account; "actual" excludes what is merely fictitious or supposed. Uncollected checks, though *supposed* to be drawn against actual, available deposits, may not be, and if so they may nevertheless be defeated of payment by many circumstances, such as death or countermand of the drawer, or offset by the banker upon the drawer's insolvency. An immediate credit of them must be largely on the faith of the depositor's indorsement, but the mere obligation of the member bank is not the actual reserve intended by the law. Moreover, the requirement that the reserve bank itself maintain a reserve in gold or lawful currency of 35 per cent of its deposits is involved if the "float" is to be counted as present deposits. The time schedule by which credit is deferred until checks would ordinarily be collected minimizes the chance of accumulated disappointments in collection, and the amount of merely supposed balance in the reserves of members, and seems a very reasonable reconciliation of the requirement of section 16, that the checks be received on deposit in the reserve account, with that of section 19, that the reserves be actual net balances.

The additional stipulation that the reserve bank will act only *as agent* makes greater difficulty. It probably means that the checks are at first received only for collection, *Ward v. Smith*, 7 Wal. 447. "Deposits for collection" are spoken of in section 13, but "on deposit" in section 16 does not mean for mere collection. Since, however, credit is to be given at the expiration of the period fixed by the time schedule, whether returns from the check have actually been received or not, at that time certainly the agency is to cease and the check is to become and does become the property of the reserve bank and the transaction ripens into a general deposit. The check is then "received on deposit at par," as required by section 16.

2. The next contention relates to charges not for collecting checks on others, but for remitting to the reserve bank payment of checks drawn on the member bank itself. Section 16 provides: "Nothing herein contained shall be construed as prohibiting a member bank from charging *actual expenses* incurred in collecting and remitting funds or for exchange sold to its patrons. The Federal Reserve Board shall, by rule, fix the *charges* to be collected by the member banks *from its patrons* whose checks are cleared through the Federal reserve bank and the charge which may be imposed for the service of clearing or collection rendered by the Federal reserve bank." Whether the right established in the first clause quoted, of a member bank to charge actual expenses for collecting and remitting, would include a remittance in payment of checks drawn on it and presented by the reserve bank; or whether the term "its patrons" in the second sentence refers to those sending checks to the reserve bank and implies that all expense of clearance of their checks is to be charged back to them, are questions that need not be decided. For the later legislation, known as the "Hardwick

amendment" of section 13 is directly applicable and controls. It provides that "nothing in this or *any other section* of this act shall be construed as prohibiting member or nonmember bank from making *reasonable charges*, to be determined and regulated by the Federal Reserve Board, but in no case to exceed 10 cents per \$100 or fraction thereof, based on the total of checks and drafts presented at any one time for *collection or payment* and remission therefor by exchange or otherwise; but no such charges shall be made against the Federal reserve banks." The complainant argues that the last clause is in the nature of a proviso or exception wholly repugnant to the main enactment preceding it, and therefore void, leaving the grant of the right to make reasonable charges unrestrained by the exception. Or, if the last clause is to be treated as a part of the main enactment equally with what precedes, that the two parts are so inconsistent as to render the whole legislation abortive, and leave section 16 to control. As pointed out in *Farmers & Merchants Bank of Monroe v. Federal Reserve Bank of Richmond*, 262 U. S. 649, 666, there is no such repugnance in the Hardwick amendment as to cause either consequence. The right to make the charge is established as to checks sent for collection or payment by other member banks or nonmember banks, but it can not be made against reserve banks. We therefore come to consider the contention that the charge is not made *against* a reserve bank unless such bank is the lawful *owner* of the checks dealt with, and that if it is handling them only as the agent of another, for collection, the charge is against the true owner and to be passed back by the reserve bank to that owner. The proceedings of Congress in adopting the amendment show that *par clearance* through the reserve banks was the issue dealt with. The intent of the original amendment was to destroy such clearance as a reserve bank policy. The addition of the clause under discussion was made with the intent, and has the effect, to firmly establish it and give to the reserve system and to the public whatever advantage in clearing and collecting checks may follow therefrom, as well as to save the reserve banks from an expense in collecting their own checks. To forbid remittance charges against reserve banks means no more than that remittances to them shall not be diminished by such charges, without any inquiry, if that would be practicable, into the real ownership of the items remitted for. The reserve banks can not recognize as proper such charges made against them, and in this sense are forbidden to pay them.

3. The contention that the Reserve Bank of Atlanta can not handle for collection or deposit checks on complainant coming to it from sources outside the Sixth Reserve District is erroneous. The evidence is that the reserve bank handles no such checks on its members except those sent it by another reserve bank or by the members of another reserve bank by the latter's authority and for its account. Section 13 declares that any Federal reserve bank may "solely for the purposes of exchange or collection, receive from other reserve banks . . . checks and drafts payable upon presentation within its district." These other reserve banks may receive from their members and nonmembers maintaining clearing balances "checks and drafts payable upon presentation" at any place. So checks drawn upon complainant coming to member banks or nonmember clearing banks in another reserve district may be sent by them to the reserve bank of their district and by it sent for collection or exchange to the reserve bank of complainant's district without going beyond the permissions of section 13. A check sent by a member bank by the authority and for the account of its reserve bank is in effect received from the latter.

4. The result of these provisions of the reserve act, so construed, is to require a member bank to pay without deduction checks drawn on it when presented by its reserve bank, whether paid over its counter or by the more convenient means of a check on its own deposits elsewhere. This takes none of the property or property rights of complainant without due process of law. Complainant may refuse to pay otherwise than in cash over its counter, according to the common law, as, on the other hand, the reserve bank may insist on that sort of payment. What is lost is the right to *agree* on a compensation for a more convenient payment by draft on more accessible reserves when both parties are *willing* so to agree. That the State, having power over the State banker and his business, may regulate his method of receiving and paying out his deposits was ruled in *Farmers & Merchants Bank of Monroe v. Reserve Bank of Richmond*, 262 U. S. 649. A similar power must be recognized in the United States to regulate the banking in the Federal Reserve System. Complainant being a national bank, chartered to do its business under the Federal laws, can not complain that those laws are not, or do not remain, such as it would prefer. It is not compelled to do anything without compensation. It is simply told that *if* it does the

thing in question it must be done without compensation. *Noble State Bank v. Haskell*, 219 U. S. 575.

The evidence offered by the defendants as to the actual conduct of their business is pertinent and admissible. The remainder, relating mainly to matters either irrelevant or to be judicially known, is excluded.

Nothing unlawful appearing in any of the acts of the defendants complained of, a decree may be taken dismissing the bill. This December 29, 1924.

(Signed) SAM H. SIBLEY, *U. S. Judge*.

DECISION OF SUPREME COURT OF THE UNITED STATES ON RIGHT OF NATIONAL BANKS IN MISSOURI TO EXERCISE TRUST POWERS.

Supreme Court of the United States.

No. 762.—October term, 1923.

The State of Missouri at the relation of the Burnes National Bank of St. Joseph, Plaintiff in Error, *v. A. B. Duncan*, Judge of the Probate Court of Buchanan County, Missouri. In Error to the Supreme Court of the State of Missouri

[April 28, 1924.]

Mr. Justice HOLMES delivered the opinion of the Court.

The relator, the Burnes National Bank of St. Joseph, was appointed executor by a citizen of Missouri who died on November 22, 1922, leaving a will. The bank applied to the proper probate court for letters testamentary, but was denied appointment on the ground that by the laws of Missouri national banks were not authorized to act as executors. Thereupon it applied to the supreme court of the State for a writ of mandamus to the judge of the probate court and an alternative writ was issued. The respondent demurred, the demurrer was sustained and the peremptory writ was denied. Mo. A writ of error was allowed by the chief justice of the State court. The bank claims the capacity to fill the office under the statutes of the United States.

By the act of September 26, 1918, c. 177, § 2, 40 Stat. 967, 968, amending § 11 (k) of the Federal Reserve Act, the Federal Reserve Board was empowered "To grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator * * * or in 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." If the section stopped there the decision of the State court might be final, but it adds the following paragraph, "Whenever the laws of such State authorize or permit the exercise of any or all of the foregoing powers by State banks, trust companies, or other corporations which compete with national banks, the granting to and the exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of this act." This says in a roundabout and polite but unmistakable way that whatever may be the State law, national banks having the permit of the Federal Reserve Board may act as executors if trust companies competing with them have that power. The relator has the permit, competing trust companies can act as executors in Missouri, the importance of the power to the sustaining of competition in the banking business is so well known and has been explained so fully heretofore that it does not need to be emphasized, and thus the naked question presented is whether Congress had the power to do what it tried to do.

The question is pretty nearly answered by the decision and fully answered by the reasoning in *First National Bank of Bay City v. Fellows*, 244 U. S. 416. That case was decided before the amendment to the Federal reserve act that we have quoted and came here on the single issue of the power of Congress when the State law was not contravened. It was held that the power "was to be tested by the right to create the bank and the authority to attach to it that which was relevant in the judgment of Congress to make the business of the bank successful." 244 U. S. 420. The power was asserted and it was added that "this excluded the power of the State in such case, although it might possess in a general sense authority to regulate such business, to use that authority to prohibit such business from being united by Congress with the banking function."

244 U. S. 425. Now that Congress has expressed its paramount will this language is more apposite than ever. The States can not use their most characteristic powers to reach unconstitutional results. *Western Union Telegraph Co. v. Kansas*, 216 U. S. 1. *Pullman Co. v. Kansas*, 216 U. S. 56. *Western Union Telegraph Co. v. Foster*, 247 U. S. 105, 114. There is nothing over which a State has more exclusive authority than the jurisdiction of its courts, but it can not escape its constitutional obligations by the device of denying jurisdiction to courts otherwise competent. *Kennedy v. Supreme Lodge of the World*, 252 U. S. 411, 415. So here—the State can not lay hold of its general control of administration to deprive national banks of their power to compete that Congress is authorized to sustain.

The fact that Missouri has regulations to secure the safety of trust funds in the hands of its trust companies does not affect the case. The power given by the act of Congress purports to be general and independent of that circumstance and the act provides its own safeguards. The authority of Congress is equally independent, as otherwise the State could make it nugatory. Since the decision in *First National Bank of Bay City v. Fellows*, 244 U. S. 416, it generally has been recognized that the law now is as the relator contends. *In re Turner's Estate*, 277 Pa. 110, 116. *Estate of Stanchfield*, 171 Wis. 553. *Hamilton v. State*, 94 Conn. 648. *People v. Russell*, 283 Ill. 520, 524. *In re Mollineaux*, 179 N. Y. Supp. 90. *Fidelity National Bank & Trust Co. v. Enright*, 264 Fed. Rep. 236. Judgment reversed.

Mr. Justice SUTHERLAND, dissenting.

The real question here, as I understand it, is not whether Congress may safeguard national banks against ordinary State legislation of a discriminative character, but whether Congress may intrude upon and prohibit the exercise of the governmental powers of a State to the extent that such exercise discriminates against such banks in favor of competing State corporations. The authority of the *Fellows* case, I think, is pressed too far. The statute there under review simply made national banks competent to act as executors, etc., "when not in contravention of State or local law." The statute did not attempt to override the will of the State in that respect, but expressly recognized its control and authority. The State supreme court conceded that the powers thus conditionally conferred by the Federal statute, in fact, would not be in contravention of the State law, but held that Congress was without constitutional authority, because the functions sought to be given to such banks were subjects of State regulation. That view of the matter was rejected; but, putting aside some expressions not necessary to the decision, I do not think the case can be regarded as authority for the conclusion apparently now reached—that Congress may so limit the power of a State, against its expressly declared will to the contrary, that it may confer the right to act as executors and administrators upon State corporations which compete with national banks, only upon condition that the same right be conferred upon the latter. Certainly that precise question was not there presented for decision.

It is fundamental, under our dual system of government, that the Nation and the State are supreme and independent, each within its own sphere of action; and that each is exempt from the interference or control of the other in respect of its governmental powers, and the means employed in their exercise. *Bank of Commerce v. City of New York*, 2 Black, 620, 634; *South Carolina v. United States*, 199 U. S. 437, 452, *et seq.*; *Farrington v. Tennessee*, 95 U. S. 679, 685. "How their respective laws shall be enacted; how they shall be carried into execution; and in what tribunals, or by what officers; and how much discretion, or whether any at all shall be vested in their officers, are matters subject to their own control, and in the regulation of which neither can interfere with the other." *Table's case*, 13 Wall. 397, 407–8. Except as otherwise provided by the Constitution, the sovereignty of the States "can be no more invaded by the action of the General Government than the action of the State governments can arrest or obstruct the course of the national power." *Worcester v. Georgia*, 6 Pet. 515, 570.

In *Bank of Commerce v. City of New York supra*, pages 633–4, a tax case, this court said: "That government whose powers, executive, legislative, or judicial, * * * are subject to the control of another distinct government can not be sovereign or supreme, but subordinate and inferior to the other. This is so palpable a truth that argument would be superfluous. Its functions and means essential to the administration of the government, and the employment of them, are liable to constant interruption and possible annihilation. * * * But of what avail is the function or the means if another government may tax it at discretion? It is apparent that the power, function, or means, however important

and vital, are at the mercy of that government. And it must be always remembered, if the right to impose a tax at all exists on the part of the other government, 'it is a right which in its nature acknowledges no limits.' And the principle is equally true in respect to every other power or function of a government subject to the control of another."

It is settled beyond controversy that the right of a State to pass laws, to administer them through courts of justice, and to employ agencies for the legitimate purposes of State government can not be taxed, *Veazie Bank v. Fenno*, 8 Wall. 533, 547; and that rule is but an application of the general and broader rule, which forbids any interference by the Federal Government with the governmental powers of a State. The settlement of successions to property on death is a subject within the exclusive control of the States and entirely beyond the sphere of national authority. See *Tilt v. Kelsey*, 207 U. S. 43, 55-6; *Plummer v. Coler*, 178 U. S. 115, 137. Upon the death of the owner his property passes under the control of the State and remains there until all just charges against it can be determined and paid and those who are entitled to become its new owners can be ascertained. The duty and power of the State to provide a tribunal for the accomplishment of these ends, *Tilt v. Kelsey*, *supra*, it follows, can not be abridged by Federal legislation.

The right of the owner to direct the descent of his property by will or permit it under statute, as well as the right of a legatee, devisee, or heir to receive the property, are rights exclusively derived from and regulated by the State. *Plummer v. Coler*, *supra*, page 137. During the process of administration the estate, in contemplation of law, is in the custody of the court exercising probate powers, and of this court the executor or administrator is an officer. *Yonley v. Lavender*, 21 Wall. 276, 280. "An administrator appointed by a State court is an officer of that court; his possession of the decedent's property is a possession taken in obedience to the orders of that court; it is the possession of the court * * *"
Byers v. McAuley, 149 U. S. 608, 615.

In the present case the State legislature, as conclusively determined by the State supreme court, has excluded not only national banks but State banks from assuming the functions of executors and administrators, which functions, for reasons satisfactory to itself, it has allowed trust companies to exercise. This determination of the State to grant the right to one and not the other, when it might have excluded both, is plainly the assertion of a governmental policy upon a matter within its exclusive control, with which the Federal Government has no authority to meddle. Congress may, of course, confer upon national banks the capacity to act as administrators and executors, but I do not think it is within the constitutional authority of that body to make such legislation binding upon the State against its will. The decision just rendered perhaps does not go that far; but it does uphold the power of Congress to impose its will upon the State in this respect if the State, in the exercise of its exclusive authority over the devolution of estates of deceased persons, permits any corporation which competes with national banks to exercise the powers mentioned. This contingency seems to me a slender distinction upon which to found a denial of the State's power. It may be conceded that a State is precluded from enforcing legislation which discriminates against national banks, in respect of private banking or business operations; but a very different situation is presented when the discrimination arises in respect of the governmental operations of the State. A State, for example, can not be sued in its own courts without its consent; but is it powerless to consent to such suits by financial corporations of its own creation except upon condition that it extends a similar privilege to competing national banks? Legislation requiring all residents of a State to deposit their funds only in State institutions would undoubtedly be bad against Federal legislation to the contrary; but is it beyond the power of the State legislature to subject public moneys—State, county or municipal—to such a restriction? A State may not unconditionally require private debts to be paid only in gold and silver, but, in the exercise of its sovereign power of taxation, it may limit the payment of taxes to gold and silver, if it sees fit, in spite of a Federal law making currency a legal tender, and, as this court has said: "It is not easy to see upon what principle the National Legislature can interfere with the exercise, * * * of this power." *Lane County v. Oregon*, 7 Wall. 71, 77. In my opinion, the exercise of the powers conferred upon trust companies by the legislation here under review is governmental in its nature; and the fact that the statute discriminates in that matter against national banks (as, also, it does against State banks) is a negligible incident, which does not affect the validity of the statutory limitation.

The probate courts of a State have only such powers as the State legislature gives them. They are wholly beyond the jurisdiction of Congress, and it does

not seem to me to be within the competency of that body, on any pretext, to compel such courts to appoint as executor or administrator one whom the State law has declared shall not be appointed.

The particular invasion here sanctioned may not be of great moment; but it is a precedent, which, if carried to the logical extreme, would go far toward reducing the States of the Union to the status of mere geographical subdivisions. The case is one, to use the phrase of Mr. Justice Brewer in *Fairbank v. United States*, 181 U. S. 283, 291-2, for the application of the maxim, *obsta principiis, not de minimis non curat lex*.

I am authorized to say that Mr. Justice McREYNOLDS concurs in this dissent.

DECISION OF SUPREME COURT OF RHODE ISLAND ON RIGHT OF NATIONAL BANKS
TO EXERCISE TRUST POWERS

Supreme Court of Rhode Island

Herbert L. Carpenter, Attorney General, *v.* Aquidneck National Bank. M. P.
No. 417

OPINION

SWEETLAND, C. J.: The above-entitled proceeding is an information in the nature of quo warranto, prosecuted by the Attorney General for and in behalf of the State. Therein the court is informed that the defendant, although prohibited by the laws of this State, has been and is, by usurpation, exercising the powers of an executor, and also has been and is acting as trustee and in other fiduciary capacities. The informant prays that judgment be entered against the defendant excluding and ousting it from the further exercise of such powers.

In its plea the defendant admits that it is acting as executor and as trustee as alleged in the information; but sets up that it is not acting in contravention of the laws of this State; because such laws authorize and permit the exercise of similar powers by trust companies organized in the State, which trust companies compete with national banks located in the State. For support of its plea the defendant relies upon the provisions of the Federal reserve act of December 23, 1913, section 11, subsection k, as amended September 26, 1918, conferring upon the Federal Reserve Board authority "to grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in 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. Whenever the laws of such State authorize or permit the exercise of any or all of the foregoing powers by State banks, trust companies, or other corporations which compete with national banks, the granting to and the exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of this act."

The defendant shows that in conformity with the Federal reserve act as amended it has been granted by the Federal Reserve Board the right to act, under the rules of the board, as trustee, executor, administrator, or in any other fiduciary capacity in which trust companies which come into competition with it are permitted to act under the laws of the State of Rhode Island.

By the provisions of the statutes of this State, now chapter 271, general laws 1923, a trust company, established in accordance with our laws and which has conformed to the regulations therein prescribed, is empowered, among other things, to accept and execute all trusts committed to it by any person, corporation, or court of this State, or of the United States, and to accept and execute the office of executor, administrator, guardian of the estate and other offices, in the chapter named, having similar fiduciary character. Any court of probate in this State is empowered in its discretion to appoint such a trust company to either of said offices of trust. The power to act in such fiduciary capacity is not conferred by our law upon a State bank, savings bank, or any other corporation in this State; and probate courts are without jurisdiction under our statutes to appoint any corporation except such a trust company to the offices of executor, administrator, guardian, or the like.

When a national bank has the permission of the Federal Reserve Board, Congress has conferred upon such bank authority to act in a fiduciary capacity, and the authority to so act becomes a part of the corporate powers of the bank. Without question a national bank can exercise such corporate powers in this State when their exercise is not in contravention of our domestic law. Certain of the corporate powers which Congress has thus conferred upon national banks relate to trusts which arise in connection with offices requiring for their exercise the appointment of a probate court. Save as such trusts we see no reason to question that a national bank may exercise in this State its corporate powers of a fiduciary nature which it has acquired in conformity with the act of Congress.

In *Aquidneck National Bank v. Jennings*, 44 R. I. 435, the defendant here, in an attempt to place itself on a parity with the trust companies of the State, sought by mandamus to compel the State treasurer to accept from it United States bonds in a certain amount, to be held by the treasurer as security for the performance by the defendant of its duties in a fiduciary capacity. The Federal reserve act provides that when the laws of a State require that a trust company of such State shall deposit securities for the protection of trusts held by that company, national banks in such State shall be required to make similar deposit of securities for the protection of private and court trusts held by them in their fiduciary capacity. In that petition for mandamus, without passing upon the corporate powers of this defendant bank to act as a trustee in this State, the court denied the petition. The denial was principally upon the ground that, without the sanction of the general assembly, nothing in the Federal reserve act can be regarded as regulating or extending the duties of the treasurer as one of the general officers of the State and that Congress can not give the national banks in the State the right to demand that the general treasurer shall perform for their benefit the same duties which, under our law, he performs for trust companies in this State.

In *Aquidneck Bank v. Jennings*, *supra*, we have held that a national bank can not be admitted to an apparent standing of equality with trust companies. We can not say, however, that the exercise in this State by the defendant bank of its power to act in a fiduciary capacity is in contravention of our State law, save as to the execution of those trusts which arise in probate proceedings. In *Aquidneck National Bank v. Jennings*, *supra*, we declared that "the devolution of the estates of decedents, the control of the property of infants, and lunatics, the jurisdiction of our probate courts, and the legal regulation of the trusts which arise in the administration of probate law are matters which pertain exclusively to the powers of a State over its domestic affairs. Under the State law no corporation other than a trust company, organized under the Rhode Island statute, may be appointed executor, administrator, or guardian by our probate court or may accept and execute the duties of such office. * * * In the absence of the express sanction of the general assembly the appointment of a national bank to execute the trusts which arise in probate proceedings, or the attempted execution of such trusts by a national bank, would be in contravention of our State law." In the case before us now, where the matter is directly pertinent to the issues, we are still of the same opinion. In conformity with its conclusion often stated, the Supreme Court of the United States declared in *Tilt v. Kelsey*, 207 U. S. 43, that "in respect to the settlement of the succession to property on death the States of the Union are sovereign." *Yonley v. Lavender*, 88 U. S. 276; *United States v. Fox*, 94 U. S. 315.

In the Federal reserve act when first enacted it was provided that the Federal Reserve Board may grant national banks the right to act as trustees, executors, administrators, guardians, etc., "when not in contravention of State or local law." This provision still remains. In *People v. Brady*, 271 Ill. 100, the court held that authority given by the Federal Reserve Board to a national bank to act as trustee or the personal representative of a decedent was in contravention of the law of Illinois. In *First National Bank v. Union Trust Co.*, 244 U. S. 416, the Supreme Court appeared to recognize the authority of the court of last resort of a State to construe the statutes of such State and to determine whether such authorization did contravene the local law. Apparently to meet this situation, in the interest of national banks, Congress in 1918 amended the Federal reserve act by passing the extraordinary amendment which became the last sentence of that portion of the act quoted above as follows: "Whenever the laws of such State authorize or permit the exercise of any or all of the foregoing powers by State banks, trust companies, or other corporations which compete with national banks, the granting to and the exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of this act." Our statutory provisions regulating the jurisdiction of probate courts in the issuing of letters testamentary and of administration, and

in appointing guardians are not of doubtful interpretation. It is the practice of the Federal Supreme Court to adopt the construction placed upon a State statute by the court of last resort of that State. We felt confident that the United States Supreme Court would not hold as valid and constitutional the amendment of 1918, which assumed arbitrarily to place a legislative construction upon statutes of a State, regardless of their positive terms, or the construction placed upon them by the Supreme Court of such State. In *Aquidneck National Bank v. Jennings, supra*, we said that "we do not admit the power of Congress to control this court in the construction of the State laws of Rhode Island." It appears that we were not justified in our confidence as to the position which the Supreme Court would take in the matter.

In the recent case of *State of Missouri v. Duncan*, 257 S. W. 784, the Supreme Court of Missouri, in a carefully considered opinion, held that under the probate law of that State a national bank having a permit from the Federal Reserve Board could not be appointed and act as executor, and that the exercise of such fiduciary functions is "in contravention of the law of Missouri, the legislative policy, and the express statute." The court further held in relation to the amendment of 1918, that: "It can not be contended that Congress by this amendment took away from the courts of a State the right to interpret its own statutes and to determine this particular question." Upon review in the United States Supreme Court it was held, in a majority opinion, that notwithstanding the provisions of the probate law of Missouri a national bank having a permit from the Federal Reserve Board may act as an executor if State trust companies competing with it have that power, and that "the State can not lay hold of its general control of administration to deprive national banks of their power to compete that Congress is authorized to sustain." From the majority opinion Mr. Justice Sutherland and Mr. Justice McReynolds dissented. The vigorous opinion of Mr. Justice Sutherland, based upon the former decisions of the Supreme Court, and the just relation which exists under the Constitution between the powers of Congress and those of the State authorities in matters of local concern, appears to us to be eminently sound and convincing. In conclusion he says, "The probate courts of a State have only such powers as the State legislature gives them. They are wholly beyond the jurisdiction of Congress, and it does not seem to me to be within the competency of that body, on any pretext, to compel such courts to appoint as executor or administrator one whom the State law has declared shall not be appointed. The particular invasion here sanctioned may not be of great moment; but it is a precedent, which, if carried to the logical extreme, would go far toward reducing the States of the Union to the status of mere geographical subdivisions. The case is one, to use the phrase of Mr. Justice Brewer in *Fairbank v. United States*, 181 U. S. 283, 291-2, for the application of the maxim *obsta principiis, not de minimis non curat lex*."

The final determination of the constitutional validity of congressional action is in the Federal Supreme Court. The matter presented here is in all respects identical with that before the Supreme Court of Missouri and the United States Supreme Court in the cases we have just considered. In the case before us we are constrained to be governed by the majority opinion in *State of Missouri v. Duncan, supra*. Therefore our determination is that the defendant should not be ousted from the further exercise of the power alleged in the information.

Judgment is entered for the defendant.

BILLS TO AMEND THE CLAYTON ACT

[Introduced in Congress but not passed. See p. 29]

[Sixty-eighth Congress, first session, S. 3299]

IN THE SENATE OF THE UNITED STATES

MAY 13, 1924—Mr. McLean introduced the following bill, which was read twice and referred to the Committee on Banking and Currency

A BILL To amend section 8 of an act entitled "An act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," approved October 15, 1914, as amended May 15, 1916 and May 26, 1920.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 8 of the act entitled "An act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," approved October 15, 1914, as amended by the acts of May 15, 1916, and May 26, 1920, be further amended by striking out the period at the end of the second clause of the said section and adding to said clause the following: "or if in the judgment of the Federal Reserve Board no restriction of banking credit or lessening of competition will result."

[Sixty-eighth Congress, first session, H. R. 9344]

IN THE HOUSE OF REPRESENTATIVES

MAY 20, 1924—Mr. McFadden introduced the following bill, which was referred to the Committee on Banking and Currency and ordered to be printed

A BILL To amend section 8 of the act entitled "An act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," approved October 15, 1914, as amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the last proviso of the second paragraph of section 8 of the act entitled "An act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," approved October 15, 1914, as amended, is amended to read as follows:

"*And provided further,* That nothing in this act shall prohibit any private banker from being an officer, director, or employee of not more than two banks, banking associations, or trust companies, or prohibit any officer, director, or employee of any bank, banking association, or trust company, or any class A director of a Federal reserve bank, from being an officer, director, or employee of not more than two other banks, banking associations, or trust companies, whether organized under the laws of the United States or any State, if in any such case there is in force a permit therefor issued by the Federal Reserve Board; and the Federal Reserve Board is authorized to issue such permit if in its judgment it is not incompatible with the public interest, and to revoke any such permit whenever it finds, after reasonable notice and opportunity to be heard, that the public interest requires its revocation."

EXTRACT FROM WORLD WAR ADJUSTED COMPENSATION ACT

LOAN PRIVILEGES.

SEC. 502. (a) A loan may be made to a veteran upon his adjusted service certificate only in accordance with the provisions of this section.

(b) Any national bank, or any bank or trust company incorporated under the laws of any State, Territory, possession, or the District of Columbia (hereinafter in this section called "bank"), is authorized, after the expiration of two

years after the date of the certificate, to loan to any veteran upon his promissory note secured by his adjusted service certificate (with or without the consent of the beneficiary thereof) any amount not in excess of the loan basis (as defined in subdivision (g) of this section) of the certificate. The rate of interest charged upon the loan by the bank shall not exceed, by more than 2 per centum per annum, the rate charged at the date of the loan for the discount of 90-day commercial paper under section 13 of the Federal Reserve Act by the Federal reserve bank for the Federal reserve district in which the bank is located. Any bank holding a note for a loan under this section secured by a certificate (whether the bank originally making the loan or a bank to which the note and certificate have been transferred) may sell the note to, or discount or rediscount it with, any bank authorized to make a loan to a veteran under this section and transfer the certificate to such bank. Upon the indorsement of any bank, which shall be deemed a waiver of demand, notice, and protest by such bank as to its own indorsement exclusively, and subject to regulations to be prescribed by the Federal Reserve Board, any such note secured by a certificate and held by a bank shall be eligible for discount or rediscount by the Federal reserve bank for the Federal reserve district in which the bank is located. Such note shall be eligible for discount or rediscount whether or not the bank offering the note for discount or rediscount is a member of the Federal Reserve System and whether or not it acquired the note in the first instance from the veteran or acquired it by transfer upon the indorsement of any other bank. Such note shall not be eligible for discount or rediscount unless it has at the time of discount or rediscount a maturity not in excess of nine months exclusive of days of grace. The rate of interest charged by the Federal reserve bank shall be the same as that charged by it for the discount or rediscount of 90-day notes drawn for commercial purposes. The Federal Reserve Board is authorized to permit, or on the affirmative vote of at least five members of the Federal Reserve Board to require, a Federal reserve bank to rediscount, for any other Federal reserve bank, notes secured by a certificate. The rate of interest for such rediscounts shall be fixed by the Federal Reserve Board. In case the note is sold, discounted, or rediscounted the bank making the transfer shall promptly notify the veteran by mail at his last known post-office address.

REGULATIONS OF THE FEDERAL RESERVE BOARD

WASHINGTON, *August 15, 1924.*

The Federal Reserve Board transmits herewith a new issue of all of its regulations applicable to member banks. Since the issuance of the last edition of the board's regulations under date of July 10, 1923, Regulations H and J of that issue have been superseded by new regulations, and the prime purpose of this edition is to provide a complete edition of the board's regulations under one cover. No very material changes have been made in this issue of the regulations except the incorporation therein of the new Regulations H and J, but a few minor changes have been made which are summarized below.

Regulation A has been amended so as to provide expressly for the rediscount of paper secured by bonds or notes of the War Finance Corporation and also so as to require that whenever the makers of notes offered for rediscount have closely affiliated or subsidiary corporations or firms, separate financial statements of such corporations or firms must accompany the financial statement of the borrower which is required to be filed with the member bank under certain circumstances.

Regulation D has been rewritten under a new title, "Reserves of Member Banks," and there has been transferred to it that part of Regulation J which deals with the subject of penalties for deficiencies in reserves. Certain other material has also been added to the regulation to provide a more complete discussion of the subject of reserves. The new regulation, however, makes no substantial changes in the existing regulations of the board and will require no changes in the practice of Federal reserve banks or member banks, nor in the forms now in use.

Regulation H is in the form adopted on April 7, 1924.

Regulation J is in the form adopted on May 9, 1924, except that Section VI thereof which dealt with penalties for deficiencies in reserves has been transferred to Regulation D, as explained above, and Section VII has been redesignated Section VI.

Regulation L has been amended by the addition thereto of a new paragraph with reference to the burden of proving the absence of substantial competition in connection with applications for interlocking directorates under the Clayton Act.

No material changes have been made in Regulations B, C, E, F, G, I, or K.

This issue of the board's regulations becomes effective on September 1, 1924. The Federal reserve banks are requested to see that each member bank in their respective districts receives at least one copy of this official edition of the board's regulations before the effective date.

Instructions which govern only Federal reserve agents or Federal reserve banks will be covered in separate letters or regulations, as in the past.

By order of the Federal Reserve Board.

WALTER L. EDDY, *Secretary*.

REGULATION A, SERIES OF 1924

(Superseding Regulation A of 1923)

DISCOUNTS UNDER SECTIONS 13 AND 13a

ARTICLE A—NOTES, DRAFTS, AND BILLS OF EXCHANGE

SECTION I. GENERAL STATUTORY PROVISIONS

Any Federal reserve bank may discount for any of its member banks any note, draft, or bill of exchange: *Provided*—

(a) It has a definite maturity at the time of discount of not more than 90 days, exclusive of days of grace; except that (1) if drawn or issued for an agricultural purpose or based on livestock, it may have a maturity at the time of discount of not more than nine months, exclusive of days of grace, and (2) certain bills of exchange payable at sight or on demand are eligible even though they have no definite maturity (see Section VII, below);

(b) It has been issued or drawn for an agricultural, industrial, or commercial purpose, or the proceeds have been used or are to be used for such a purpose, or it is a note, draft, or bill of exchange of a factor issued as such making advances exclusively to producers of staple agricultural products in their raw state;

(c) It was not issued for carrying or trading in stocks, bonds, or other investment securities, except bonds and notes of the Government of the United States or unless it is secured by bonds or notes of the War Finance Corporation.

(d) The aggregate of notes, drafts, and bills bearing the signature or indorsement of any one borrower, whether a person, company, firm, or corporation, discounted for any one member bank, whether State or National, shall at no time exceed 10 per cent of the unimpaired capital and surplus of such bank; but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values;

(e) It is indorsed by a member bank; and

(f) It conforms to all applicable provisions of this regulation.

No Federal reserve bank may discount for any member State bank or trust company any of the notes, drafts, or bills of exchange of any one borrower who is liable for borrowed money to such State bank or trust company in an amount greater than that which could be borrowed lawfully from such State bank or trust company under the terms of section 5200 of the United States Revised Statutes, as amended, were it a national banking association.

Any Federal reserve bank may make advances to its member banks on their promissory notes for a period not exceeding 15 days, provided that they are secured by notes, drafts, bills of exchange, or bankers' acceptances which are eligible for discount or for purchase by Federal reserve banks, or by the deposit or pledge of bonds or notes of the United States, or bonds or notes of the War Finance Corporation.

SECTION II. GENERAL CHARACTER OF NOTES, DRAFTS, AND BILLS OF EXCHANGE ELIGIBLE

The Federal Reserve Board, exercising its statutory right to define the character of a note, draft, or bill of exchange eligible for discount at a Federal reserve bank has determined that—

(a) It must be a negotiable note, draft, or bill of exchange which has been issued or drawn, or the proceeds of which have been used or are to be used in the first instance, in producing, purchasing, carrying, or marketing goods¹ in one or more of the steps of the process of production, manufacture, or distribution, or for the purpose of carrying or trading in bonds or notes of the United States or of the War Finance Corporation, and the name of a party to such transaction must appear upon it as maker, drawer, acceptor, or indorser: *Provided, however*, That if the purpose is the carrying or trading in bonds or notes of the War Finance Corporation, such note, draft, or bill of exchange must be secured by same.

(b) It must not be a note, draft, or bill of exchange the proceeds of which have been or are to be advanced or loaned to some other borrower, except as to paper described below under Sections VI (b) and VIII.

(c) It must not be a note, draft, or bill of exchange the proceeds of which have been used or are to be used for permanent or fixed investments of any kind, such as land, buildings, or machinery, or for any other capital purpose.

(d) It must not be a note, draft, or bill of exchange the proceeds of which have been used or are to be used for investments of a purely speculative character.

(e) It may be secured by the pledge of goods or collateral of any nature, including paper which is ineligible for discount, provided it (the note, draft, or bill of exchange) is otherwise eligible.

SECTION III. APPLICATIONS FOR DISCOUNT

Every application for the discount of notes, drafts, or bills of exchange must contain a certificate of the member bank, in form to be prescribed by the Federal reserve bank, that, to the best of its knowledge and belief, such notes, drafts, or bills of exchange have been issued or drawn, or the proceeds thereof have been or are to be used, for such a purpose as to render them eligible for discount under the terms of this regulation, and, in the case of a member State bank or trust company, every application must contain a certificate or guaranty to the effect that the borrower is not liable, and will not be permitted to become liable during the time his paper is held by the Federal reserve bank, to such bank or trust company for borrowed money in an amount greater than that which could be borrowed lawfully from such State bank or trust company under the terms of section 5200 of the United States Revised Statutes, as amended, were it a national banking association.

SECTION IV. PROMISSORY NOTES

(a) **Definition.**—A promissory note, within the meaning of this regulation, is defined as an unconditional promise, in writing, signed by the maker, to pay, in the United States, at a fixed or determinable future time, a sum certain in dollars to order or to bearer.

(b) **Evidence of eligibility and requirement of statements.**—A Federal reserve bank must be satisfied by reference to the note or otherwise that it is eligible for discount. The member bank shall certify in its application whether the note offered for discount has been discounted for a depositor other than a bank or for a nondepositor and, if discounted for a bank, whether for a member or a non-member bank. The member bank must also certify whether a financial statement of the borrower is on file with it.

A recent financial statement of the borrower must be on file with the member bank in all cases, unless the note was discounted by a member bank for a depositor (other than a bank) or for another member bank, and—

(1) It is secured by a warehouse, terminal, or other similar receipt covering goods in storage, by a valid prior lien on livestock which is being marketed or fattened for market, or by bonds or notes of the United States; or

(2) The aggregate of obligations of the borrower discounted and offered for discount at the Federal reserve bank by the member bank is less than a sum equal to 10 per cent of the paid-in capital of the member bank and is less than \$5,000.

Whenever the borrower has closely affiliated or subsidiary corporations or firms, the borrower's financial statement shall be accompanied by separate financial statements of such affiliated or subsidiary corporations or firms, unless the

¹ When used in this regulation the word "goods" shall be construed to include goods, wares, merchandise, or agricultural products, including livestock.

statement of the borrower clearly indicates that such note is both eligible from a legal standpoint and acceptable from a credit standpoint: *Provided, however,* That the Federal reserve bank to which such note is offered for rediscount may waive this requirement until May 1, 1925, in any case where such borrower and the affiliated or subsidiary corporations or firms have not issued separate financial statements prior thereto.

A Federal reserve bank shall use its discretion in taking the steps necessary to satisfy itself as to eligibility. Compliance of a note with Section II (c) may be evidenced by a statement of the borrower showing a reasonable excess of quick assets over current liabilities. A Federal reserve bank may, in all cases, require the financial statement of the borrower to be filed with it.

SECTION V. DRAFTS, BILLS OF EXCHANGE, AND TRADE ACCEPTANCES

(a) **Definition.**—A draft or bill of exchange, within the meaning of this regulation, is defined as an unconditional order in writing, addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay in the United States, at a fixed or determinable future time, a sum certain in dollars to the order of a specified person; and a trade acceptance is defined as a draft or bill of exchange, drawn by the seller on the purchaser of goods sold,² and accepted by such purchaser.

(b) **Evidence of eligibility and requirement of statements.**—A Federal reserve bank shall take such steps as it deems necessary to satisfy itself as to the eligibility of the draft, bill, or trade acceptance offered for discount and may require a recent financial statement of one or more parties to the instrument. The draft, bill, or trade acceptance should be drawn so as to evidence the character of the underlying transaction, but if it is not so drawn evidence of eligibility may consist of a stamp or certificate affixed by the acceptor or drawer in a form satisfactory to the Federal reserve bank.

SECTION VI. AGRICULTURAL PAPER

(a) **Definition.**—Agricultural paper, within the meaning of this regulation, is defined as a negotiable note, draft, or bill of exchange issued or drawn, or the proceeds of which have been or are to be used, for agricultural purposes, including the production of agricultural products, the marketing of agricultural products by the growers thereof, or the carrying of agricultural products by the growers thereof pending orderly marketing, and the breeding, raising, fattening, or marketing of livestock, and which has a maturity at the time of discount of not more than nine months, exclusive of days of grace.

(b) **Paper of cooperative marketing associations.**—Under the express terms of section 13a, notes, drafts, bills of exchange, or acceptances issued or drawn by cooperative marketing associations composed of producers of agricultural products are deemed to have been issued or drawn for an agricultural purpose, if the proceeds thereof have been or are to be—

(1) Advanced by such association to any members thereof for an agricultural purpose, or

(2) Used by such association in making payments to any members thereof on account of agricultural products delivered by such members to the association, or

(3) Used by such association to meet expenditures incurred or to be incurred by the association in connection with the grading, processing, packing, preparation for market, or marketing of any agricultural product handled by such association for any of its members.

These are not the only classes of paper of such associations which are eligible for discount, however, and any other paper of such associations which complies with the applicable requirements of this regulation may be discounted on the same terms and conditions as the paper of any other person or corporation.

Paper of cooperative marketing associations the proceeds of which have been or are to be used (1) to defray the expenses of organizing such associations, or (2) for the acquisition of warehouses, for the purchase or improvement of real estate, or for any other permanent or fixed investment of any kind, are not eligible for discount, even though such warehouses or other property are to be used exclusively in connection with the ordinary operations of the association.

² A consignment of goods or a conditional sale of goods can not be considered "goods sold" within the meaning of this clause. The purchase price of goods plus the cost of labor in effecting their installation may be included in the amount for which the trade acceptance is drawn.

(c) **Eligibility.**—To be eligible for discount, agricultural paper, whether a note, draft, bill of exchange, or trade acceptance, must comply with the respective sections of this regulation which would apply to it if its maturity were 90 days or less.

(d) **Discounts for Federal intermediate credit banks.**—Any Federal reserve bank may discount agricultural paper for any Federal intermediate credit bank; but no Federal reserve bank shall discount for any Federal intermediate credit bank any such paper which bears the indorsement of any nonmember State bank or trust company which is eligible for membership in the Federal reserve system under the terms of section 9 of the Federal reserve act as amended. In discounting such paper each Federal reserve bank shall give preference to the demands of its own member banks and shall have due regard to the probable future needs of its own member banks; and no Federal reserve bank shall discount paper for any Federal intermediate credit bank when its own reserves amount to less than 50 per cent of its own aggregate liabilities for deposits and Federal reserve notes in actual circulation. The aggregate amount of paper discounted by all Federal reserve banks for any one Federal intermediate credit bank shall at no time exceed an amount equal to the paid-up and unimpaired capital and surplus of such Federal intermediate credit bank.

(e) **Limitations.**—The Federal Reserve Board prescribes no limitation on the aggregate amount of notes, drafts, bills of exchange, and acceptances with maturities in excess of three months, but not exceeding six months, exclusive of days of grace, which may be discounted by any Federal reserve bank; but the aggregate amount of notes, drafts, bills of exchange, and acceptances, with maturities in excess of six months, but not exceeding nine months, which may be discounted by any Federal reserve bank shall not exceed 10 per cent of its total assets.

SECTION VII. SIGHT DRAFTS SECURED BY BILLS OF LADING

A Federal reserve bank may discount for any of its member banks bills of exchange payable at sight or on demand which—

(a) Are drawn to finance the domestic shipment of nonperishable, readily marketable, staple agricultural products, and

(b) Are secured by bills of lading or other shipping documents conveying or securing title to such staples.

All such bills of exchange shall be forwarded promptly, for collection, and demand for payment shall be made promptly, unless the drawer instructs that they be held until arrival of car, in which event they must be presented for payment within a reasonable time after notice of arrival of such staples at their destination has been received. In no event shall any such bill be held by or for the account of a Federal reserve bank for a period in excess of 90 days.

In discounting such bills Federal reserve banks may compute the interest to be deducted on the basis of the estimated life of each bill and adjust the amount thus deducted after payment of such bills to conform to the actual life thereof.

SECTION VIII. FACTORS' PAPER

Notes, drafts, and bills of exchange of factors issued as such for the purpose of making advances exclusively to producers of staple agricultural products in their raw state are eligible for discount with maturities not in excess of 90 days, exclusive of days of grace, irrespective of the requirements of Sections II (a) and II (b).

ARTICLE B.—BANKERS' ACCEPTANCES ³

SECTION IX. DEFINITION

A banker's acceptance within the meaning of this regulation is defined as a draft or bill of exchange, whether payable in the United States or abroad and whether payable in dollars or some other money, of which the acceptor is a bank or trust company, or a firm, person, company, or corporation engaged generally in the business of granting bankers' acceptance credits.

³ For regulations governing the acceptance by member banks of drafts and bills of exchange drawn on them, see regulation C, p. 248.

SECTION X. ELIGIBILITY

A Federal reserve bank may discount any such bill bearing the indorsement of a member bank and having a maturity at the time of discount not greater than that prescribed by Section XI (a), which has been drawn under a credit opened for the purpose of conducting or settling accounts resulting from a transaction or transactions involving any one of the following:

(1) The shipment of goods between the United States and any foreign country, or between the United States and any of its dependencies or insular possessions, or between foreign countries, or between dependencies or insular possessions and foreign countries;

(2) The shipment of goods within the United States, provided shipping documents conveying security title are attached at the time of acceptance; or

(3) The storage of readily marketable staples,⁴ provided that the bill is secured at the time of acceptance by a warehouse, terminal, or other similar receipt, conveying security title to such staples, issued by a party independent of the customer, and provided further that the acceptor remains secured throughout the life of the acceptance. In the event that the goods must be withdrawn from storage prior to the maturity of the acceptance or the retirement of the credit, a trust receipt or other similar document covering the goods may be substituted in lieu of the original document, provided that such substitution is conditioned upon a reasonably prompt liquidation of the credit. In order to insure compliance with this condition it should be required, when the original document is released, either (a) that the proceeds of the goods will be applied within a specified time toward a liquidation of the acceptance credit or (b) that a new document, similar to the original one, will be substituted within a specified time.

Provided, That acceptances for any one customer in excess of 10 per cent of the capital and surplus of the accepting bank must remain actually secured throughout the life of the acceptance, and in the case of the acceptances of member banks this security must consist of shipping documents, warehouse receipts, or other such documents, or some other actual security growing out of the same transaction as the acceptance, such as documentary drafts, trade acceptances, terminal receipts, or trust receipts which have been issued under such circumstances, and which cover goods of such a character, as to insure at all times a continuance of an effective and lawful lien in favor of the accepting bank, other trust receipts not being considered such actual security if they permit the customer to have access to or control over the goods.

A Federal reserve bank may also discount any bill drawn by a bank or banker in a foreign country or dependency or insular possession of the United States for the purpose of furnishing dollar exchange as provided in Regulation C, provided that it has a maturity at the time of discount of not more than three months, exclusive of days of grace.

SECTION XI. MATURITIES

(a) **Legal requirements.**—No such acceptance is eligible for discount which has a maturity at the time of discount in excess of 90 days' sight, exclusive of days of grace, except that acceptances drawn for agricultural purposes and secured at the time of acceptance by warehouse receipts or other such documents conveying or securing title covering readily marketable staples may be discounted with maturities at the time of discount of not more than six months' sight, exclusive of days of grace.

(b) **General conditions as to maturity of domestic acceptances.**—Although a Federal reserve bank may legally discount an acceptance having a maturity at the time of discount not greater than that prescribed under (a), it may decline to discount any acceptance the maturity of which is in excess of the usual or customary period of credit required to finance the underlying transaction or which is in excess of that period reasonably necessary to finance such transaction. Since the purpose of permitting the acceptance of drafts secured by warehouse receipts or other such documents is to permit of the temporary holding of readily marketable staples in storage pending a reasonably prompt sale, shipment, or

⁴ A readily marketable staple within the meaning of these regulations may be defined as an article of commerce, agriculture, or industry of such uses as to make it the subject of constant dealings in ready markets with such frequent quotations of price as to make (a) the price easily and definitely ascertainable and (b) the staple itself easy to realize upon by sale at any time.

distribution, no such acceptance should have a maturity in excess of the time ordinarily necessary to effect a reasonably prompt sale, shipment, or distribution into the process of manufacture or consumption.

SECTION XII. EVIDENCE OF ELIGIBILITY

A Federal reserve bank must be satisfied, either by reference to the acceptance itself or otherwise, that the acceptance is eligible for discount under the terms of the law and the provisions of this regulation. The bill itself should be drawn so as to evidence the character of the underlying transaction, but if it is not so drawn evidence of eligibility may consist of a stamp or certificate affixed by the acceptor in form satisfactory to the Federal reserve bank.

REGULATION B, SERIES OF 1924

(Superseding Regulation B of 1923)

OPEN MARKET PURCHASES OF BILLS OF EXCHANGE, TRADE ACCEPTANCES, AND BANKERS' ACCEPTANCES UNDER SECTION 14

SECTION I. GENERAL STATUTORY PROVISIONS

Section 14 of the Federal reserve act provides that, under rules and regulations to be prescribed by the Federal Reserve Board, Federal reserve banks may purchase and sell in the open market, at home or abroad, from or to domestic or foreign banks, firms, corporations, or individuals, bills of exchange of the kinds and maturities made eligible by the act for discount and bankers' acceptances, with or without the indorsement of a member bank.

SECTION II. GENERAL CHARACTER OF BILLS AND ACCEPTANCES ELIGIBLE

The Federal Reserve Board, exercising its statutory right to regulate the purchase of bills of exchange and acceptances, prescribes that—

(a) Any banker's acceptance or bill of exchange which is eligible for discount under the terms of Regulation A is eligible for purchase by Federal reserve banks in the open market, with or without the indorsement of a member bank, if—

- (1) It has been accepted by the drawee prior to purchase; or
- (2) It is accompanied or secured by shipping documents or by warehouse, terminal, or other similar receipts conveying security title; or
- (3) It bears a satisfactory bank indorsement;

(b) A banker's acceptance growing out of a transaction involving the importation or exportation of goods may be purchased if it has a maturity not in excess of six months, exclusive of days of grace, provided that it conforms in other respects to the applicable requirements of Regulation A; and

(c) A banker's acceptance growing out of a transaction involving the storage within the United States of goods actually under contract for sale and not yet delivered or paid for may be purchased, provided that the acceptor is secured by the pledge of such goods, and provided further, that the acceptance conforms in other respects to the applicable requirements of Regulation A.

SECTION III. STATEMENTS

A bill of exchange, unless indorsed by a member bank, is not eligible for purchase until a satisfactory statement has been furnished of the financial condition of one or more of the parties thereto.

A banker's acceptance, unless accepted or indorsed by a member bank, is not eligible for purchase until the acceptor has furnished a satisfactory statement of its financial condition in form to be approved by the Federal reserve bank and has agreed in writing with a Federal reserve bank to inform it upon request concerning the transaction underlying the acceptance.

REGULATION C, SERIES OF 1924

(Superseding Regulation C of 1923)

ACCEPTANCE BY MEMBER BANKS OF DRAFTS AND BILLS OF EXCHANGE⁵

ARTICLE A—ACCEPTANCE OF DRAFTS OR BILLS OF EXCHANGE DRAWN AGAINST DOMESTIC OR FOREIGN SHIPMENTS OF GOODS OR SECURED BY WAREHOUSE RECEIPTS COVERING READILY MARKETABLE STAPLES

SECTION I. STATUTORY PROVISIONS

Under the provisions of the sixth paragraph of section 13 of the Federal reserve act, as amended, any member bank may accept drafts or bills of exchange drawn upon it having not more than six months' sight to run, exclusive of days of grace, which grow out of transactions involving the importation or exportation of goods; or which grow out of transactions involving the domestic shipment of goods, provided shipping documents conveying or securing title are attached at the time of acceptance; or which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples.⁶ This paragraph limits the amount which any bank shall accept for any one person, company, firm, or corporation, whether in a foreign or domestic transaction, to an amount not exceeding at any time, in the aggregate, more than 10 per cent of its paid-up and unimpaired capital stock and surplus. This limit, however, does not apply in any case where the accepting bank remains secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance. A trust receipt which permits the customer to have access to or control over the goods will not be considered by Federal reserve banks to be "actual security" within the meaning of section 13. A bill of lading draft, however, is "actual security" even after the documents have been released, provided that the draft is accepted by the drawee upon or before the surrender of the documents. The law also provides that any bank may accept such bills up to an amount not exceeding at any time, in the aggregate, more than one-half of its paid-up and unimpaired capital stock and surplus; or, with the approval of the Federal Reserve Board, up to an amount not exceeding at any time, in the aggregate, more than 100 per cent of its paid-up and unimpaired capital stock and surplus. In no event, however, shall the aggregate amount of acceptances growing out of domestic transactions exceed 50 per cent of such capital stock and surplus.

SECTION II. REGULATIONS

(1) Under the provisions of the law referred to above the Federal Reserve Board has determined that any member bank, having an unimpaired surplus equal to at least 20 per cent of its paid-up capital, which desires to accept drafts or bills of exchange drawn for the purposes described above, up to an amount not exceeding at any time, in the aggregate, 100 per cent of its paid-up and unimpaired capital stock and surplus, may file an application for that purpose with the Federal Reserve Board. Such application must be forwarded through the Federal reserve bank of the district in which the applying bank is located.

(2) The Federal reserve bank shall report to the Federal Reserve Board upon the standing of the applying bank, stating whether the business and banking conditions prevailing in its district warrant the granting of such application.

(3) The approval of any such application may be rescinded upon 90 days' notice to the bank affected.

⁵ For regulations governing the rediscount of bankers' acceptances by Federal reserve banks, see Regulation A, page 245.

⁶ A readily marketable staple within the meaning of these regulations may be defined as an article of commerce, agriculture, or industry of such uses as to make it the subject of constant dealings in ready markets with such frequent quotations of price as to make (a) the price easily and definitely ascertainable, and (b) the staple itself easy to realize upon by sale at any time.

ARTICLE B.—ACCEPTANCE OF DRAFTS OR BILLS OF EXCHANGE DRAWN FOR THE PURPOSE OF CREATING DOLLAR EXCHANGE**SECTION III. STATUTORY PROVISIONS**

Section 13 of the Federal reserve act also provides that any member bank may accept drafts or bills of exchange drawn upon it having not more than three months' sight to run, exclusive of days of grace, drawn, under regulations to be prescribed by the Federal Reserve Board, by banks or bankers in foreign countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar exchange as required by the usages of trade in the respective countries, dependencies, or insular possessions.

No member bank shall accept such drafts or bills of exchange for any one bank to an amount exceeding in the aggregate 10 per cent of the paid-up and unimpaired capital and surplus of the accepting bank unless the draft or bill of exchange is accompanied by documents conveying or securing title or by some other adequate security. No member bank shall accept such drafts or bills in an amount exceeding at any time in the aggregate one-half of its paid-up and unimpaired capital and surplus. This 50 per cent limit is separate and distinct from and not included in the limits placed upon the acceptance of drafts and bills of exchange as described under Article A of this regulation.

SECTION IV. REGULATIONS

Any member bank desiring to accept drafts drawn by banks or bankers in foreign countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar exchange shall first make an application to the Federal Reserve Board setting forth the usages of trade in the respective countries, dependencies, or insular possessions in which such banks or bankers are located.

If the Federal Reserve Board should determine that the usages of trade in such countries, dependencies, or possessions require the granting of the acceptance facilities applied for, it will notify the applying bank of its approval and will also publish in the Federal Reserve Bulletin the name or names of those countries, dependencies, or possessions in which banks or bankers are authorized to draw on member banks whose applications have been approved for the purpose of furnishing dollar exchange.

The Federal Reserve Board reserves the right to modify or on 90 days' notice to revoke its approval either as to any particular member bank or as to any foreign country or dependency or insular possession of the United States in which it has authorized banks or bankers to draw on member banks for the purpose of furnishing dollar exchange.

REGULATION D, SERIES OF 1924

(Superseding Regulation D of 1923)

RESERVES OF MEMBER BANKS**SECTION I. STATUTORY PROVISIONS**

Section 19 of the Federal reserve act provides, in part, as follows:

BANK RESERVES

SEC. 19. Demand deposits within the meaning of this act shall comprise all deposits payable within thirty days, and time deposits shall comprise all deposits payable after thirty days, all savings accounts and certificates of deposit which are subject to not less than thirty days' notice before payment, and all postal savings deposits.

Every bank, banking association, or trust company which is or which becomes a member of any Federal reserve bank shall establish and maintain reserve balances with its Federal reserve bank as follows:

(a) If not in a reserve or central reserve city, as now or hereafter defined, it shall hold and maintain with the Federal reserve bank of its district an actual net balance equal to not less than seven per centum of the aggregate amount of its demand deposits and three per centum of its time deposits.

(b) If in a reserve city, as now or hereafter defined, it shall hold and maintain with the Federal reserve bank of its district an actual net balance equal to not less than ten per centum of the aggregate amount of its demand deposits and three per centum of its time deposits: *Provided, however*, That if located in the outlying districts of a reserve city or in territory added to such a city by the extension of its corporate charter, it may, upon the affirmative vote of five members of the Federal Reserve Board, hold and maintain the reserve balances specified in paragraph (a) hereof.

(c) If in a central reserve city, as now or hereafter defined, it shall hold and maintain with the Federal reserve bank of its district an actual net balance equal to not less than thirteen per centum of the aggregate

gate amount of its demand deposits and three per centum of its time deposits: *Provided, however, That if located in the outlying districts of a central reserve city or in territory added to such city by the extension of its corporate charter, it may, upon the affirmative vote of five members of the Federal Reserve Board, hold and maintain the reserve balances specified in paragraphs (a) or (b) thereof.*

The required balance carried by a member bank with a Federal reserve bank may, under the regulations and subject to such penalties as may be prescribed by the Federal Reserve Board, be checked against and withdrawn by such member bank for the purpose of meeting existing liabilities: *Provided, however, That no bank shall at any time make new loans or shall pay any dividends unless and until the total balance required by law is fully restored.*

In estimating the balances required by this act, the net difference of amounts due to and from other banks shall be taken as the basis for ascertaining the deposits against which required balance with Federal reserve banks shall be determined.

The various Liberty bond acts (act of April 24, 1917, sec. 7; act of September 24, 1917, sec. 8; act of April 4, 1918, sec. 8) provide, in part, as follows:

That the provisions * * * with reference to the reserves required to be kept by national banking associations and other member banks of the Federal Reserve System shall not apply to deposits of public moneys by the United States in designated depositories.

SECTION II. DEFINITIONS

(a) **Demand deposits.**—The term “demand deposits” shall include all deposits which are payable within 30 days except “savings accounts,” “time certificates of deposit,” and “postal savings deposits,” as defined below.

(b) **Time deposits.**—The term “time deposits” shall include all “time deposits, open accounts,” all “savings accounts,” all “time certificates of deposit,” and all “postal savings deposits,” as defined below.

(c) **Time deposits, open accounts.**—The term “time deposits, open accounts” shall mean deposits not evidenced by certificates of deposit or savings pass books, in respect to which a written contract is entered into with the depositor at the time the deposit is made that neither the whole nor any part of such deposit may be withdrawn, by check or otherwise, except on a given date, not less than 30 days after the date of the deposit, or on written notice which must be given by the depositor a certain specified number of days in advance, in no case less than 30 days.

(d) **Savings accounts.**—The term “savings accounts” shall mean those deposits in respect to which—

(1) The pass book, certificate, or other similar form of receipt must be presented to the bank whenever a withdrawal is made,

(2) The depositor may at any time be required by the bank to give notice of an intended withdrawal not less than 30 days before a withdrawal is made, and

(3) The bank's printed regulations, accepted by the depositor at the time the account is opened, include the above requirements.

(e) **Time certificates of deposit.**—A “time certificate of deposit” is defined as an instrument evidencing the deposit with a bank, either with or without interest, of a certain sum specified on the face of the certificate payable in whole or in part to the depositor or on his order—

(1) On a certain date, specified on the certificate, not less than 30 days after the date of the deposit, or

(2) After the lapse of a certain specified time subsequent to the date of the certificate, in no case less than 30 days, or

(3) Upon written notice, which the bank may at its option require to be given a certain specified number of days, not less than 30 days, before the date of repayment, and

(4) In all cases only upon presentation of the certificate at each withdrawal for proper indorsement or surrender.

(f) **Postal savings deposits.**—The term “postal savings deposits” shall mean deposits of postal savings funds in banks under the terms of the postal savings act, approved June 25, 1910, as amended.

(g) **Government deposits.**—The term “Government deposits” shall mean deposits of public moneys by the United States in designated depositories.⁷

⁷ Deposits made by United States postmasters of Government funds, other than postal savings deposits, received by them in their official capacity, constitute “Government deposits” within the meaning of this regulation and, when made in designated depositories, are exempt from the reserve requirements of section 19. The following classes of deposits, however, are not “Government deposits” within such meaning and are not exempt from reserve requirements:

(1) Deposits of Philippine funds made by the Philippine government and carried under the title “Treasurer of the Philippine Islands currency reserve fund account.”

(2) Deposits of Porto Rican funds made by the Porto Rican government.

(3) Deposits of Indian funds under the control of the Department of the Interior.

(4) Deposits of States, counties, or municipalities.

(5) Deposits of the United States Shipping Board and the Emergency Fleet Corporation.

SECTION III. COMPUTATION OF RESERVES

(a) **Amounts of reserves to be maintained.**—Every member bank of the Federal reserve system is required by law to maintain on deposit with the Federal reserve bank of its district an actual net balance equal to 3 per cent of its time deposits plus—

Seven per cent of its demand deposits if not in a reserve or central reserve city.

Ten per cent of its demand deposits if in a reserve city, except that if located in an outlying district of a reserve city or in territory added to such city by the extension of the city's corporate limits such bank may, upon the affirmative vote of five members of the Federal Reserve Board, be permitted to maintain 7 per cent reserves against its demand deposits.

Thirteen per cent of its demand deposits if located in a central reserve city, except that if located in an outlying district of a central reserve city or in territory added to such city by the extension of the city's corporate limits, such bank may, upon the affirmative vote of five members of the Federal Reserve Board, be permitted to maintain 7 per cent or 10 per cent reserves against its demand deposits.

No reserves are required to be maintained against Government deposits as defined above.

(b) **Deductions allowed in computing reserves.**—Member banks in determining the amount against which reserves must be carried may deduct:

(1) From gross demand deposits, all Government deposits as defined above.

(2) From the amount of balances *due to* other banks, the amount of balances *due from* other banks (except Federal reserve banks and foreign banks), including in the amount due from banks, out of town items placed in the mail and charged to the account of correspondent banks, items with a Federal reserve bank in process of collection, checks drawn on banks located in the same city, and exchanges for clearing houses.

(c) **Availability of checks as reserve.**—Checks forwarded to a Federal reserve bank for collection or credit can not be counted as part of the minimum reserve balance to be carried by a member bank with its Federal reserve bank until such time as may be specified in the appropriate time schedule referred to in Section IV of Regulation J. If a member bank draw against checks before such time, the draft will be charged against its reserve balance if such balance be sufficient in amount to pay it; but any resulting impairment of reserve balances will be subject to all the penalties provided by the act.

SECTION IV. PENALTIES FOR DEFICIENCIES IN RESERVES

(a) **Basic penalty.**—Inasmuch as it is essential that the law in respect to the maintenance by member banks of the required minimum reserve balance shall be strictly complied with, the Federal Reserve Board, under authority vested in it by section 19 of the Federal reserve act, hereby prescribes a basic penalty for deficiencies in reserves according to the following rules:

(1) Deficiencies in reserve balances of member banks in central reserve and reserve cities will be computed on the basis of average daily net deposit balances covering a weekly period of seven days. Deficiencies in reserve balances of other member banks will be computed on the basis of average daily net deposit balances covering a semimonthly period.

(2) Penalties for deficiencies in reserves will be assessed monthly on the basis of average daily deficiencies during each of the reserve computation periods ending in the preceding month.

(3) A basic rate of 2 per cent per annum above the Federal reserve bank discount rate on 90-day commercial paper will be assessed as a penalty on deficiencies in reserves of member banks.

(b) **Progressive penalty.**—The Federal Reserve Board will also prescribe for any Federal reserve district, upon the application of the Federal reserve bank of that district, an additional progressive penalty for continued deficiencies in reserves, in accordance with the following rules:

(1) When a member bank in a central reserve or reserve city has had an average deficiency in reserves for six consecutive weekly periods, a progressive penalty, increasing at the rate of one-fourth of 1 per cent for each week thereafter during which the average reserve balance is deficient, will be assessed on weekly deficiencies until the required reserve has been restored and maintained

for four consecutive weekly periods, provided that the maximum penalty charged will not exceed 10 per cent.

(2) When a member bank outside of a central reserve or reserve city has had an average deficiency in reserves for three consecutive semimonthly periods, a progressive penalty, increasing at the rate of one-half of 1 per cent for each half month thereafter during which the average reserve balance is deficient, will be assessed on semimonthly deficiencies until the required reserve has been restored and maintained for two consecutive semimonthly periods, provided that the maximum penalty charged will not exceed 10 per cent.

SECTION V. LOANS AND DIVIDENDS WHILE RESERVES ARE DEFICIENT

It is unlawful for any member bank the reserves of which are at any time deficient to make any new loans or pay any dividends unless and until the total reserves required by law are fully restored, and the payment of penalties for deficiencies in reserves does not exempt member banks from this prohibition of law. As provided above, penalties for deficiencies in reserves are computed on the basis of the average reserve balances for weekly or semimonthly periods; but this prohibition of law applies whenever the reserves are deficient for one day or more, regardless of whether or not the average reserve balances for the weekly or semimonthly period are deficient.

REGULATION E, SERIES OF 1924

(Superseding Regulation E of 1923)

PURCHASE OF WARRANTS

SECTION I. STATUTORY REQUIREMENTS

Section 14 of the Federal reserve act reads in part as follows:

Every Federal reserve bank shall have power—

(b) To buy and sell, at home or abroad, bonds and notes of the United States, and bills, notes, revenue bonds, and warrants with a maturity from date of purchase of not exceeding six months, issued in anticipation of the collection of taxes or in anticipation of the receipt of assured revenues by any State, county, district, political subdivision, or municipality in the continental United States, including irrigation, drainage, and reclamation districts, such purchases to be made in accordance with rules and regulations prescribed by the Federal Reserve Board.

SECTION II. DEFINITIONS

Within the meaning of this regulation—

The term "warrant" shall be construed to mean "bills, notes, revenue bonds, and warrants with a maturity from date of purchase of not exceeding six months."

The term "municipality" shall be construed to mean "State, county, district, political subdivision, or municipality in the continental United States, including irrigation, drainage, and reclamation districts."

The term "net funded indebtedness" shall be construed to mean the legal gross indebtedness of the municipality (including the amount of any school district or other bonds which depend for their redemption upon taxes levied upon property within the municipality) less the aggregate of the following items:

(1) The amount of outstanding bonds or other debt obligations made payable from current revenues;

(2) The amount of outstanding bonds issued for the purpose of providing the inhabitants of a municipality with public utilities, such as waterworks, docks, electric plants, transportation facilities, etc.: *Provided*, That evidence is submitted showing that the income from such utilities is sufficient for maintenance, for payment of interest on such bonds, and for the accumulation of a sinking fund sufficient for their redemption at maturity;

(3) The amount of outstanding improvement bonds, issued under laws which provide for the levying of special assessments against abutting property in amounts sufficient to insure the payment of interest on the bonds and the redemption thereof at maturity: *Provided*, That such bonds are direct obligations of the municipality and included in the gross indebtedness of the municipality; and

- (4) The total of all sinking funds accumulated for the redemption of the gross indebtedness of the municipality, except sinking funds applicable to bonds described in (1), (2), and (3) above.

SECTION III. CLASS OF WARRANTS ELIGIBLE FOR PURCHASE

Any Federal reserve bank may purchase warrants issued by a municipality in anticipation of the collection of taxes or in anticipation of the receipt of assured revenues, provided—

(a) They are the general obligations of the entire municipality; it being intended to exclude as ineligible for purchase all such obligations as are payable from "local benefit" and "special assessment" taxes when the municipality at large is not directly or ultimately liable;

(b) They are issued in anticipation of taxes or revenues which are due and payable on or before the date of maturity of such warrants; but the Federal Reserve Board may waive this condition in specific cases. For the purposes of this regulation, taxes shall be considered as due and payable on the last day on which they may be paid without penalty;

(c) They are issued by a municipality—

(1) Which has been in existence for a period of 10 years;

(2) Which for a period of 10 years previous to the purchase has not defaulted for longer than 15 days in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it;

(3) Whose net funded indebtedness does not exceed 10 per centum of the valuation of its taxable property, to be ascertained by the last preceding valuation of property for the assessment of taxes.

SECTION IV. "EXISTENCE" AND "NONDEFAULT"

Warrants will be construed to comply with that part of Section III (c) relative to term of existence and nondefault, under the following conditions:

(1) Warrants issued by or in behalf of any municipality which was, subsequent to the issuance of such warrants consolidated with or merged into an existing political division which meets the requirements of these regulations, will be deemed to be the warrants of such political division: *Provided*, That such warrants were assumed by such political division under statutes and appropriate proceedings the effect of which is to make such warrants general obligations of such assuming political division and payable, either directly or ultimately, without limitation to a special fund from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(2) Warrants issued by or in behalf of any municipality which was, subsequent to the issuance of such warrants, wholly succeeded by a newly organized political division whose term of existence, added to that of such original political division or of any other political division so succeeded, is equal to a period of 10 years will be deemed to be warrants of such succeeding political division: *Provided*, That during such period none of such political divisions shall have defaulted for a period exceeding 15 days in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it: *And provided further*, That such warrants were assumed by such new political division under statutes and appropriate proceedings the effect of which is to make such warrants general obligations of such assuming political division and payable, either directly or ultimately, without limitation to a special fund from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(3) Warrants issued by or in behalf of any municipality which, prior to such issuance, became the successor of one or more, or was formed by the consolidation or merger of two or more, preexisting political divisions, the term of existence of one or more of which, added to that of such succeeding or consolidated political division, is equal to a period of 10 years, will be deemed to be warrants of a political division which has been in existence for a period of 10 years: *Provided*, That during such period none of such original, succeeding, or consolidated political divisions shall have defaulted for a period exceeding 15 days in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it.

SECTION V. LIMITATIONS

(a) Except with the approval of the Federal Reserve Board, no Federal reserve bank shall purchase and hold an amount in excess of 25 per cent of the total amount of warrants outstanding at any time and issued in conformity with provisions of section 14 (b), above quoted, and actually sold by a municipality.

(b) Except with the approval of the Federal Reserve Board, the aggregate amount invested by any Federal reserve bank in warrants of all kinds shall not exceed at the time of purchase a sum equal to 10 per cent of the deposits kept by its member banks with such Federal reserve bank.

(c) Except with the approval of the Federal Reserve Board, the maximum amount which may be invested at the time of purchase by any Federal reserve bank in warrants of any single municipality shall be limited to the following percentages of the deposits kept in such Federal reserve bank by its member banks:

Five per cent of such deposits in warrants of a municipality of 50,000 population or over;

Three per cent of such deposits in warrants of a municipality of over 30,000 population, but less than 50,000;

One per cent of such deposits in warrants of a municipality of over 10,000 population, but less than 30,000.

(d) Any Federal reserve bank may purchase from any of its member banks warrants of any municipality, indorsed by such members bank, with waiver of demand, notice, and protest if such warrants comply with Sections III and V (b) of these regulations, except that where a period of 10 years is mentioned in III (c) hereof a period of 5 years shall be substituted for the purposes of this clause.

SECTION VI. WARRANTS OF SMALL MUNICIPALITIES

Warrants of a municipality of 10,000 population or less shall be purchased only with the special approval of the Federal Reserve Board.

The population of a municipality shall be determined by the last Federal or State census. Where it can not be exactly determined the Federal Reserve Board will make special rulings.

SECTION VII. OPINION OF COUNSEL

Opinion of recognized counsel on municipal issues or of the regularly appointed counsel of the municipality as to the legality of the issue shall be secured and approved in each case by counsel for the Federal reserve bank.

REGULATION F, SERIES OF 1924

(Superseding Regulation F of 1923)

TRUST POWERS OF NATIONAL BANKS

SECTION I. STATUTORY PROVISIONS

The Federal reserve act as amended by the act of September 26, 1918, provides in part:

SEC. 11. The Federal Reserve Board shall be authorized and empowered:

(k) To grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in 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.

Whenever the laws of such State authorize or permit the exercise of any or all of the foregoing powers by State banks, trust companies, or other corporations which compete with national banks, the granting to and the exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of this act.

National banks exercising any or all of the powers enumerated in this subsection shall segregate all assets held in any fiduciary capacity from the general assets of the bank and shall keep a separate set of books and records showing in proper detail all transactions engaged in under authority of this subsection. Such books and records showing in proper detail all transactions engaged in under authority of this subsection. Such books and records shall be open to inspection by the State authorities to the same extent as the books and records of corporations organized under State law which exercise fiduciary powers, but nothing in this act shall be construed as authorizing the State authorities to examine the books, records, and assets of the national bank which are not held in trust under authority of this subsection.

No national bank shall receive in its trust department deposits of current funds subject to check or the deposit of checks, drafts, bills of exchange, or other items for collection or exchange purposes. Funds deposited or held in trust by the bank awaiting investment shall be carried in a separate account and shall

not be used by the bank in the conduct of its business unless it shall first set aside in the trust department United States bonds or other securities approved by the Federal Reserve Board.

In the event of the failure of such bank the owners of the funds held in trust for investment shall have a lien on the bonds or other securities so set apart in addition to their claim against the estate of the bank.

Whenever the laws of a State require corporations acting in a fiduciary capacity, to deposit securities with the State authorities for the protection of private or court trusts, national banks so acting shall be required to make similar deposits and securities so deposited shall be held for the protection of private or court trusts, as provided by the State law.

National banks in such cases shall not be required to execute the bond usually required of individuals if State corporations under similar circumstances are exempt from this requirement.

National banks shall have power to execute such bond when so required by the laws of the State.

In any case in which the laws of a State require that a corporation acting as trustee, executor, administrator, or in any capacity specified in this section, shall take an oath or make an affidavit, the president, vice president, cashier, or trust officer of such national bank may take the necessary oath or execute the necessary affidavit.

It shall be unlawful for any national banking association to lend any officer, director, or employee any funds held in trust under the powers conferred by this section. Any officer, director, or employee making such loan, or to whom such loan is made, may be fined not more than \$5,000, or imprisoned not more than five years, or may be both fined and imprisoned, in the discretion of the court.

In passing upon applications for permission to exercise the powers enumerated in this subsection, the Federal Reserve Board may take into consideration the amount of capital and surplus of the applying bank, whether or not such capital and surplus is sufficient under the circumstances of the case, the needs of the community to be served, and any other facts and circumstances that seem to it proper, and may grant or refuse the application accordingly: *Provided*, That no permit shall be issued to any national banking association having a capital and surplus less than the capital and surplus required by State law of State banks, trust companies, and corporations exercising such powers.

SECTION II. APPLICATIONS

A national bank desiring to exercise any or all of the powers authorized by section 11 (*k*) of the Federal reserve act, as amended by the act of September 26, 1918, shall make application to the Federal Reserve Board, on a form approved by said board, for a special permit authorizing it to exercise such powers. In the case of an original application—that is, where the applying bank has never been granted the right to exercise any of the powers authorized by section 11 (*k*)—the application should be made on F. R. B. Form 61. In the case of a supplemental application—that is, where the applying bank has already been granted the right to exercise one or more of the powers authorized by section 11 (*k*)—the application should be made on F. R. B. Form 61-*b*. Both forms are made a part of this regulation and may be obtained from the Federal Reserve Board or any Federal reserve bank.

SECTION III. SEPARATE DEPARTMENTS

Every national bank permitted to act under this section shall establish a separate trust department, and shall place such department under the management of an officer or officers, whose duties shall be prescribed by the board of directors of the bank.

SECTION IV. CUSTODY OF TRUST SECURITIES AND INVESTMENTS

The securities and investments held in each trust shall be kept separate and distinct from the securities owned by the bank and separate and distinct one from another. Trust securities and investments shall be placed in the joint custody of two or more officers or other employees designated by the board of directors of the bank and all such officers and employees shall be bonded.

SECTION V. DEPOSIT OF FUNDS AWAITING INVESTMENT OR DISTRIBUTION

Funds received or held in the trust department of a national bank awaiting investment or distribution may be deposited in the commercial department of the bank to the credit of the trust department, provided that the bank first delivers to the trust department, as collateral security, United States bonds, or other readily marketable securities owned by the bank, which collateral security shall at all times be at least equal in market value to the amount of the funds so deposited.⁸

⁸ The act requires that the bank shall set aside in the trust department "United States bonds or other securities approved by the Federal Reserve Board." This provision of the regulations is intended as a general approval by the Federal Reserve Board of all securities which comply with the requirements thereof and specific approval by the Federal Reserve Board is unnecessary as to such securities. The board will not approve any securities which do not comply with these requirements.

SECTION VI. INVESTMENT OF TRUST FUNDS

(a) **Private trusts.**—Funds held in trust must be invested in strict accordance with the terms of the will, deed, or other instrument creating the trust. Where the instrument creating the trust contains provisions authorizing the bank, its officers, or its directors to exercise their discretion in the matter of investments, funds held in trust may be invested only in those classes of securities which are approved by the directors of the bank. Where the instrument creating the trust does not specify the character or class of investments to be made and does not expressly vest in the bank, its officers, or its directors a discretion in the matter of investments, funds held in trust shall be invested in any securities in which corporate or individual fiduciaries in the State in which the bank is located may lawfully invest.

(b) **Court trusts.**—Except as hereinafter provided, a national bank acting as executor, administrator, or in any other fiduciary capacity, under appointment by a court of competent jurisdiction, shall make all investments under an order of that court, and copies of all such orders shall be filed and preserved with the records of the trust department of the bank. If the court by general order vests a discretion in the national bank to invest funds held in trust, or if under the laws of the State in which the bank is located corporate fiduciaries appointed by the court are permitted to exercise such discretion, the national bank so appointed may invest such funds in any securities in which corporate or individual fiduciaries in the State in which the bank is located may lawfully invest.

SECTION VII. BOOKS AND ACCOUNTS

All books and records of the trust department shall be kept separate and distinct from other books and records of the bank. All accounts opened shall be so kept as to enable the national bank at any time to furnish information or reports required by the Federal or State authorities, and such books and records shall be open to the inspection of such authorities.

SECTION VIII. EXAMINATIONS

Examiners appointed by the Comptroller of the Currency or designated by the Federal Reserve Board will be instructed to make thorough and complete audits of the cash, securities, accounts, and investments of the trust department of the bank at the same time that examination is made of the banking department.

SECTION IX. CONFORMITY WITH STATE LAWS

Nothing in these regulations shall be construed to give a national bank exercising the powers permitted under the provisions of section 11 (k) of the Federal reserve act, as amended, any rights or privileges in contravention of the laws of the State in which the bank is located within the meaning of that act.

SECTION X. REVOCATION OF PERMITS

The Federal Reserve Board reserves the right to revoke permits granted under the provisions of section 11(k), as amended, in any case where in the opinion of the board a bank has willfully violated the provisions of the Federal reserve act or of these regulations or the laws of any State relating to the operations of such bank when acting in any of the capacities permitted under the provisions of section 11(k), as amended.

SECTION XI. CHANGES IN REGULATIONS

These regulations are subject to change by the Federal Reserve Board; provided, however, that no such change shall prejudice any obligation undertaken in good faith under regulations in effect at the time the obligation was assumed.

REGULATION G, SERIES OF 1924

(Superseding Regulation G of 1923)

LOANS ON FARM LAND AND OTHER REAL ESTATE

Section 24 of the Federal reserve act provides in part that—

Any national banking association not situated in a central reserve city may make loans secured by improved and unencumbered farm land situated within its Federal reserve district or within a radius of one hundred miles of the place in which such bank is located, irrespective of district lines, and may also make loans secured by improved and unencumbered real estate located within one hundred miles of the place in which such bank is located, irrespective of district lines; but no loan made upon the security of such farm land shall be made for a longer time than five years, and no loan made upon the security of such real estate as distinguished from farm land shall be made for a longer time than one year nor shall the amount of any such loan, whether upon such farm land or upon such real estate, exceed fifty per centum of the actual value of the property offered as security. Any such bank may make such loans, whether secured by such farm land or such real estate, in an aggregate sum equal to twenty-five per centum of its capital and surplus or to one-third of its time deposits and such banks may continue hereafter as heretofore to receive time deposits and to pay interest on the same.

National banks not located in central reserve cities may, therefore, legally make loans secured by improved and unencumbered farm land or other real estate as provided by this section.

Certain conditions and restrictions must, however, be observed—

(a) There must be no prior lien on the land; that is, the lending bank must hold an absolute first mortgage or deed of trust.

(b) The amount of the loan must not exceed 50 per cent of the actual value of the land by which it is secured.

(c) The maximum amount of loans which a national bank may make on real estate, whether on farm land or on other real estate as distinguished from farm land, is limited under the terms of the act to an amount not in excess of one-third of its time deposits at the time of the making of the loan, and not in excess of one-third of its average time deposits during the preceding calendar year: *Provided, however,* That if one-third of such time deposits as of the date of making the loan or one-third of the average time deposits for the preceding calendar year is less than one-fourth of the capital and surplus of the bank as of the date of making the loan, the bank in such event shall have authority to make loans upon real estate under the terms of the act to the extent of one-fourth of the bank's capital and surplus as of that date.

(d) Farm land to be eligible as security for a loan by a national bank must be situated within the Federal reserve district in which such bank is located or within a radius of 100 miles of such bank irrespective of district lines.

(e) Real estate as distinguished from farm land to be eligible as security for a loan by a national bank must be located within a radius of 100 miles of such bank irrespective of district lines.

(f) The right of a national bank to "make loans" under section 24 includes the right to purchase or discount loans already made as well as the right to make such loans in the first instance: *Provided, however,* That no loan secured by farm land shall have a maturity of more than five years from the date on which it was purchased or made by the national bank and that no loan secured by other real estate shall have a maturity of more than one year from such date.

(g) Though no national bank is authorized under the provisions of section 24 to make a loan on the security of real estate, other than farm land, for a period exceeding one year, nevertheless, at the end of the year, the maturing note may be renewed or extended for another year, and in order to obviate the necessity of making a new mortgage or deed of trust for each renewal the original mortgage or deed of trust may be so drawn in the first instance as to cover possible future renewals of the original note. Under no circumstances, however, must the bank obligate itself in advance to make such a renewal. It must in all cases preserve the right to require payment at the end of the year and to foreclose the mortgage should that action become necessary. The same principles apply to loans of longer maturities secured by farm lands.

(h) In order that real estate loans held by a bank may be readily classified, a statement signed by the officers making a loan and having knowledge of the facts upon which it is based must be attached to each note secured by a first mortgage on the land by which the loan is secured, certifying in detail as of the date of the loan that all of the requirements of law have been duly observed.

REGULATION H, SERIES OF 1924

(Superseding Regulation H of 1923)

MEMBERSHIP OF STATE BANKS AND TRUST COMPANIES

SECTION I. BANKS ELIGIBLE FOR MEMBERSHIP

1. **Incorporation.**—In order to be eligible for membership in a Federal reserve bank, a State bank or trust company must have been incorporated under a special or general law of the State or district in which it is located.

2. **Capital stock.**—Under the terms of section 9 of the Federal reserve act as amended, no applying bank can be admitted to membership in a Federal reserve bank unless—

(a) It possesses a paid-up, unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated, under the provisions of the national bank act, or

(b) It possesses a paid-up, unimpaired capital of at least 60 per cent of such amount, and, under penalty of loss of membership, complies with the rules and regulations herein prescribed by the Federal Reserve Board fixing the time within which and the method by which the unimpaired capital of such bank shall be increased out of net income to equal the capital required under (a).

In order to become a member of the Federal reserve system, therefore, any State bank or trust company must have a minimum paid-up capital stock at the time it becomes a member, as follows:

If located in a city or town with a population of—	Minimum capital if admitted under clause (a)	Minimum capital if admitted under clause (b)
Not exceeding 3,000 inhabitants.....	\$25,000	\$15,000
Exceeding 3,000 but not exceeding 6,000 inhabitants.....	50,000	30,000
Exceeding 6,000 but not exceeding 50,000 inhabitants.....	100,000	60,000
Exceeding 50,000 inhabitants.....	200,000	120,000

Any bank admitted to membership under clause (b) must also, as a condition of membership, the violation of which will subject it to expulsion from the Federal reserve system, increase its paid-up and unimpaired capital within five years after the approval of its application by the Federal Reserve Board to the amount required under (a). For the purpose of providing for such increase, every such bank shall set aside each year in a fund exclusively applicable to such capital increase not less than 50 per cent of its net earnings for the preceding year prior to the payment of dividends, and if such net earnings exceed 12 per cent of the paid-up capital of such bank, then all net earnings in excess of 6 per cent of the paid-up capital shall be carried to such fund, until such fund is large enough to provide for the necessary increase in capital. Whenever such fund shall be large enough to provide for the necessary increase in capital, or at such other time as the Federal Reserve Board may require, such fund or as much thereof as may be necessary shall be converted into capital by a stock dividend or used in any other manner permitted by State law to increase the capital of such bank to the amount required under (a): *Provided, however,* That such bank may be excused in whole or in part from compliance with the terms of this paragraph if it increases its capital through the sale of additional stock: *Provided, further,* That nothing herein contained shall be construed as requiring any such bank to violate any provision of State law, and in any case in which the requirements of this paragraph are inconsistent with the requirements of State law the requirements of this paragraph may be waived and the subject covered by a special condition of membership to be prescribed by the Federal Reserve Board.

SECTION II. APPLICATION FOR MEMBERSHIP

Any eligible State bank or trust company may make application on F. R. B. Form 83a, made a part of this regulation, to the Federal Reserve Board for an amount of capital stock in the Federal reserve bank of its district equal to 6 per cent of the paid-up capital stock and surplus of such State bank or trust com-

pany. This application must be forwarded direct to the Federal reserve agent of the district in which the applying bank or trust company is located and must be accompanied by Exhibits I, II, and III, referred to on page 1 of the application blank.

SECTION III. APPROVAL ON APPLICATION

In passing upon an application the Federal Reserve Board will consider especially—

(1) The financial condition of the applying bank or trust company and the general character of its management;

(2) Whether the corporate powers exercised by the applying bank or trust company are consistent with the purposes of the Federal reserve act; and

(3) Whether the laws of the State or district in which the applying bank or trust company is located contain provisions likely to prevent proper compliance with the provisions of the Federal reserve act and the regulations of the Federal Reserve Board made in conformity therewith.

If, in the judgment of the Federal Reserve Board, an applying bank or trust company conforms to all the requirements of the Federal reserve act and these regulations, and is otherwise qualified for membership, the board will issue a certificate of approval subject to such conditions as it may deem necessary. When the conditions imposed by the board have been accepted by the applying bank or trust company the board will issue a certificate of approval, whereupon the applying bank or trust company shall make a payment to the Federal reserve bank of its district of one-half of the amount of its subscription, i. e., 3 per cent of the amount of its paid-up capital and surplus, and upon receipt of this payment the appropriate certificate of stock will be issued by the Federal reserve bank. The remaining half of its subscription shall be subject to call when deemed necessary by the Federal Reserve Board.

SECTION IV. CONDITIONS OF MEMBERSHIP

Pursuant to the authority contained in the first paragraph of section 9 of the Federal reserve act, which provides that the Federal Reserve Board may permit applying banks to become members of the Federal reserve system "*subject to such conditions as it may prescribe*," the Federal Reserve Board will prescribe the following conditions of membership for each bank or trust company hereafter applying for admission to the Federal reserve system, in addition to such other conditions as the board may consider necessary or advisable in the particular case—

(1) Except with permission of the Federal Reserve Board, such bank or trust company shall not cause or permit any change to be made in the general character of its assets or in the scope of the functions exercised by it at the time of admission to membership, such as will tend to affect materially the standard maintained at the time of its admission to the Federal reserve system and required as a condition of membership.

(2) Such bank or trust company shall at all times conduct its business and exercise its powers with due regard to the safety of its customers.

(3) Such bank or trust company shall not reduce its capital stock except with the permission of the Federal Reserve Board.

(4) Such bank or trust company shall not, except after applying for and receiving the permission of the Federal Reserve Board, establish any branch, agency, or additional office.

(5) Such bank or trust company, except after applying for and receiving the permission of the Federal Reserve Board, shall not consolidate with or absorb or purchase the assets of any other bank or branch bank for the purpose of operating such bank or branch bank as a branch of the applying bank; nor directly or indirectly, through affiliated corporations or otherwise, acquire an interest in another bank in excess of 20 per cent of the capital stock of such other bank; nor directly or indirectly promote the establishment of any new bank for the purpose of acquiring such an interest in it; nor make any arrangement to acquire such an interest.

(6) Such bank or trust company shall reduce to, and maintain within, the limits prescribed by the laws of the State in which it is located, any loan which may be in excess of such limits.

(7) Such bank or trust company shall reduce to an amount equal to 10 per cent of its capital and surplus all balances in excess thereof, if any, which are

carried with banks or trust companies which are not members of the Federal reserve system, and shall at all times maintain such balances within such limits.

(8) Such bank or trust company may accept drafts and bills of exchange drawn upon it of any *character* permitted by the laws of the State of its incorporation; but the aggregate *amount* of all acceptances outstanding at any one time shall not exceed the limitations imposed by section 13 of the Federal reserve act, that is, the aggregate amount of acceptances outstanding at any one time which are drawn for the purpose of furnishing dollar exchange in countries specified by the Federal Reserve Board shall not exceed 50 per cent of its capital and surplus, and the aggregate amount of all other acceptances, whether domestic or foreign, outstanding at any one time shall not exceed 50 per cent of its capital and surplus, except that the Federal Reserve Board, upon the application of such bank or trust company, may increase this limit from 50 per cent to 100 per cent of its capital and surplus: *Provided, however,* That in no event shall the aggregate amount of domestic acceptances outstanding at any one time exceed 50 per cent of the capital and surplus of such bank or trust company.

(9) The board of directors of said bank or trust company shall adopt a resolution authorizing the interchange of reports and information between the Federal reserve bank of the district in which such bank or trust company is located and the banking authorities of the State in which such bank is located.

Each bank or trust company applying for membership hereafter will be required to agree to the above conditions and any other conditions which the board may prescribe, prior to the admission of such bank or trust company to the Federal reserve system.

SECTION V. PERMISSION NECESSARY PRIOR TO MAKING CHANGES IN ASSETS OR SCOPE OF FUNCTIONS

Each bank or trust company hereafter admitted to the Federal reserve system and each bank or trust company which has heretofore been admitted subject to condition No. 1 of Section IV or subject to any similar condition shall, through the Federal reserve agent, request the permission of the Federal Reserve Board prior to taking any action which may result in a change in the general character of its assets or in the scope of the functions exercised by it at the time of admission to membership, such as will tend to affect materially the standard maintained at the time of its admission to the Federal reserve system and required as a condition of membership.

The board considers that among the actions which may result in changes of the kind referred to in this section are the establishment of branches, agencies or additional offices and consolidations or mergers with, or purchases of the assets of other banks or branch banks.

SECTION VI. PRINCIPLES GOVERNING ESTABLISHMENT OF BRANCHES

In passing upon applications by State banks and trust companies for permission to establish branches, agencies or additional offices, under condition No. 4 of Section IV, or under any similar condition which may have been prescribed by the Federal Reserve Board and agreed to by any bank or trust company heretofore admitted to the Federal reserve system, the Federal Reserve Board will observe the following principles—

(1) The Federal Reserve Board will as a general principle restrict the establishment of branches, agencies or additional offices by such banks or trust companies to the city or location of the parent bank and the territorial area within the State contiguous thereto, as said territory has been defined in the board's resolution of November 7, 1923,⁹ excepting in instances where the State banking authorities have certified and the board finds that public necessity and advantage render a departure from the principle necessary or desirable.

(2) The Federal Reserve Board as a general principle will not consider an application by such bank or trust company for a permit to establish a branch, agency or additional office, unless the authorities of the State in which such bank is located regularly make simultaneous examinations of the head office and all branches, agencies or additional offices of such bank, nor unless the examinations made by the State authorities are, in the judgment of the Federal Reserve Board, of such character in every respect as to furnish the Federal

⁹ The term "contiguous territory" is defined in the board's resolution of Nov. 7, 1923, to mean: "The territory of a city or town whose corporate limits at some point coincide with the corporate limits of the city or town in which the parent bank is located."

Reserve Board with sufficient information as to the condition of such bank and the character of its management to enable the Federal Reserve Board fully to protect the interests of the public.

(3) The Federal Reserve Board as a general principle will require each bank or trust company which establishes or maintains branches, agencies or additional offices to maintain for itself and such branches, agencies or additional offices an adequate ratio of capital to total liabilities and an adequate percentage of its total investments in the form of paper or securities eligible for discount or purchase by Federal reserve banks.

(4) The Federal Reserve Board will not consider any application to establish a branch, agency or additional office until the State banking authorities have approved the establishment of such branch, agency or additional office, and the directors or executive committee and the Federal reserve agent of the Federal reserve bank of the district in which such bank or trust company is located have made a report upon the financial condition of the applying bank or trust company, the general character of its management, what effect the establishment of such branch, agency or additional office would have upon other banks or branches in the locality in which it is to be established, and whether, in their opinion, it would be in the interest of the public in such locality, together with their recommendation as to whether or not the application should be granted.

(5) When permission is granted for the establishment of such branch, agency or additional office same shall be established and opened for business within six months after such permission is granted. If such branch, agency or additional office is not established within such time the permit shall become void, unless the time is extended by the board for good cause.

(6) The Federal Reserve Board reserves the right to cancel any permit which it may grant hereafter to establish any branch, agency or additional office whenever it shall appear, after hearing, that such branch, agency or additional office is being operated in a manner contrary to the interest of the public in the locality in which it is established.

SECTION VII. POWERS AND RESTRICTIONS

Every State bank or trust company while a member of the Federal reserve system—

(1) Shall retain its full charter and statutory rights as a State bank or trust company, subject to the provisions of the Federal reserve act, to the regulations of the Federal Reserve Board, and to the conditions prescribed by the Federal Reserve Board and agreed to by such State bank or trust company prior to its admission.

(2) Shall maintain such improvements and changes in its banking practice as may have been specifically required of it by the Federal Reserve Board as a condition of its admission and shall not lower the standard of banking then required of it;

(3) Shall enjoy all the privileges and observe all those requirements of the Federal reserve act and of the regulations of the Federal Reserve Board made in conformity therewith which are applicable to State banks and trust companies which have become member banks; and

(4) Shall comply at all times with any and all conditions of membership prescribed by the Federal Reserve Board at the time of the admission of such member bank to the Federal reserve system.

SECTION VIII. EXAMINATIONS AND REPORTS

Every State bank or trust company, while a member of the Federal reserve system, shall be subject to examinations made by direction of the Federal Reserve Board or of the Federal reserve bank by examiners selected or approved by the Federal Reserve Board.

In order to avoid duplication, examinations of State banks and trust companies made by State authorities will be accepted in lieu of examinations by examiners selected or approved by the board wherever these are satisfactory to the directors of the Federal reserve bank, and examiners from the staff of the board or of the Federal reserve banks will, whenever desirable, be designated by the board to act with the examination staff of the State in order that uniformity in the standard of examination may be assured.

Every State bank or trust company, while a member of the Federal reserve system, shall be required to make in each year not less than three reports of condition on F. R. B. Form 105. Such reports shall be made to the Federal

reserve bank of its district on call of such bank, on dates to be fixed by the Federal Reserve Board. They shall also make semiannual reports of earnings and dividends on F. R. B. Form 107. As dividends may be declared from time to time each State bank or trust company member shall also furnish to the Federal reserve bank of its district a special notification of dividend declared on F. R. B. Form 107a. F. R. B. Forms 105, 107, and 107a are made a part of this regulation.

REGULATION I, SERIES OF 1924

(Superseding Regulation I of 1923)

INCREASE OR DECREASE OF CAPITAL STOCK OF FEDERAL RESERVE BANKS AND CANCELLATION OF OLD AND ISSUE OF NEW STOCK CERTIFICATES

SECTION I. INCREASE OF CAPITAL STOCK

(a) **New national banks.**—Each new national bank, while in process of organization (including each nonmember State bank converting into a national bank,¹⁰ while in process of such conversion) shall file with the Federal reserve bank of its district an application to the Federal Reserve Board on F. R. B. Form 30 (or as to a nonmember State bank converting into a national bank, on F. R. B. Form 30a), made a part of this regulation, for an amount of capital stock of the Federal reserve bank of its district equal to 6 per cent of the paid-up capital stock and surplus of such new national bank. Such application shall be forwarded promptly to the Federal Reserve Board, and if it is found to be in proper form the Federal Reserve Board will grant its approval effective if and when the Comptroller of the Currency issues to such bank his certificate of authority to commence business. If its application is approved, the applying bank shall thereupon make a payment to the Federal reserve bank of its district of one-half of the amount of its subscription, i. e., 3 per cent of the amount of its paid-up capital and surplus; and upon receipt of this payment the Federal reserve bank will issue a receipt therefor, place the amount in a suspense account, and notify the Federal Reserve Board that it has been received. When the Comptroller of the Currency issues to such applying bank his certificate of authority to commence business the Federal reserve bank shall issue a stock certificate to the applying bank, and the capital stock of the Federal reserve bank represented by such certificate shall be considered as issued as of the date upon which the Comptroller of the Currency issues his certificate of authority to commence business. The remaining half of the subscription of the applying bank shall be subject to call when deemed necessary by the Federal Reserve Board.

(b) **State banks becoming members.**—Any State bank or trust company desiring to become a member of the Federal reserve system shall make application as provided in Regulation H, and when such application has been approved by the Federal Reserve Board and all requirements of Regulation H have been complied with the Federal reserve bank shall issue an appropriate certificate of stock as provided in Regulation H.

(c) **Increase of capital or surplus by member banks.**—Whenever any member bank shall increase the aggregate amount of its paid-up capital stock and surplus, it shall file with the Federal reserve bank of which it is a member an application on F. R. B. Form 56, made a part of this regulation, for an additional amount of capital stock of the Federal reserve bank of its district equal to 6 per cent of such increase. After such application has been approved by the Federal reserve agent and by the Federal Reserve Board, the applying member bank shall pay to the Federal reserve bank of its district one-half of the amount of its additional subscription, and when this amount has been paid the appropriate certificate of stock shall be issued by the Federal reserve bank. The remaining half of such

¹⁰ Whenever any State member bank is converted into a national bank under sec. 5154 of the Revised Statutes, as amended by sec. 8 of the Federal reserve act, it may continue to hold as a national bank its shares of Federal reserve bank stock previously held as a State bank, and need not file any application for Federal reserve bank stock, unless the aggregate amount of its capital and surplus is increased, in which event it should file an application for additional stock, as provided in Section I (c). The certificate of stock issued in the old name of the member bank, however, should be surrendered and canceled, and a new certificate should be issued in lieu thereof, in the new name of the member bank, as provided in Section III.

additional subscription shall be subject to call when deemed necessary by the Federal Reserve Board.

(d) **Consolidation of member banks.**—Whenever two or more member banks consolidate and such consolidation results in the consolidated bank acquiring by operation of law ¹¹ the Federal reserve bank stock owned by the other consolidating bank or banks, and which also results in the consolidated bank having an aggregate capital and surplus in excess of the aggregate capital and surplus of the consolidating member banks, such consolidated bank shall file an application for additional stock, as provided in Section I (c).

(e) **Certifying increases of Federal reserve bank stock.**—Whenever the capital stock of any Federal reserve bank shall be increased the board of directors of such Federal reserve bank shall certify such increase to the Comptroller of the Currency on F. R. B. Form 58, which is made a part of this regulation. Such certifications shall be made quarterly as of the last days of December, March, June, and September of each year. A duplicate copy of each certificate shall be forwarded to the Federal Reserve Board.

SECTION II. DECREASE OF CAPITAL STOCK

(a) **Reduction of capital by member bank.**—Whenever a member bank reduces the amount of its paid-up capital stock and, in the case of reduction of the paid-up capital of a national bank, such reduction has been approved by the Comptroller of the Currency and by the Federal Reserve Board in accordance with the provisions of section 28 of the Federal reserve act, it shall file with the Federal reserve bank of which it is a member an application for the surrender and cancellation of stock on F. R. B. Form 60, which is made a part of this regulation. When this application has been approved by the Federal reserve agent and the Federal Reserve Board, the Federal reserve bank shall accept and cancel the stock which the applying bank is entitled to surrender and shall refund to the member bank the proportionate amount due such bank on account of the stock canceled.

(b) **Insolvency of member bank.**—Whenever a member bank shall be declared insolvent and a receiver appointed by the proper authorities, such receiver shall, within six months from the date of his appointment, file with the Federal reserve bank of which the insolvent bank is a member an application on F. R. B. Form 87, which is made a part of this regulation, for the surrender and cancellation of the stock held by such insolvent member bank, and for the refund of all balances due to it. If the receiver shall fail to make such application within the time specified, the Federal reserve agent shall report the facts to the Federal Reserve Board with a recommendation as to the action to be taken, whereupon the Federal Reserve Board will either issue an order to cancel such stock or, if the circumstances warrant it, grant the receiver additional time in which to file such an application. Upon approval of such an application by the Federal reserve agent and the Federal Reserve Board, or upon the issuance of such an order by the Federal Reserve Board, the Federal reserve bank shall cancel such stock and shall adjust accounts between the member bank and the Federal reserve bank by applying to any indebtedness of the insolvent member bank to such Federal reserve bank all cash-paid subscriptions made by it on the stock canceled with one-half of 1 per cent per month from the period of last dividend, if earned, not to exceed the book value thereof, and the balance, if any, shall be paid to the duly authorized receiver of such insolvent member bank.

(c) **Voluntary liquidation of member bank.**—Whenever a member bank goes into voluntary liquidation and a liquidating agent is appointed, such agent shall, within six months from the date of his appointment, file with the Federal reserve

¹¹ Section 5 of the Federal reserve act provides that "Shares of the capital stock of Federal reserve banks owned by member banks shall not be transferred or hypothecated." This provision prevents a transfer of Federal reserve bank stock by purchase, but does not prevent a transfer by operation of law. When there is a merger of member banks involving the liquidation of one of such banks and the purchasing of the assets of the liquidating bank by the bank continuing in existence, it is necessary for the liquidating bank to surrender its Federal reserve bank stock and for the purchasing bank to apply for new stock. On the other hand, if member banks consolidate, under a statute which does not require the liquidation of any of the consolidating banks, and the assets and obligations of the consolidating banks are transferred to the consolidated bank by operation of law, the consolidated bank becomes the owner of the Federal reserve bank stock of the consolidating banks as soon as the consolidation takes effect and such stock technically need not be surrendered. The certificates of stock issued in the names of the consolidating banks, however, should be surrendered and canceled, and a new certificate should be issued in lieu thereof, in the new name of the consolidated bank, as provided in Section III. A consolidation of national banks under the act of Congress entitled "An act to provide for the consolidation of national banking associations," approved November 7, 1918, meets all of these conditions.

bank of which the liquidating bank is a member an application on F. R. B. Form 86, if a national bank and on F. R. B. Form 143, if a State bank, which forms are made a part of this regulation, for the surrender and cancellation of the stock held by it and for the refund of all balances due to such liquidating member bank. If the liquidating agent shall fail to make such application within the time specified, the Federal reserve agent shall report the facts to the Federal Reserve Board with a recommendation as to the action to be taken, whereupon the Federal Reserve Board will either issue an order to cancel such stock, or, if the circumstances warrant it, grant the liquidating agent additional time in which to file such an application. Upon approval of such an application by the Federal reserve agent and the Federal Reserve Board, or upon the issuance of such an order by the Federal Reserve Board, the Federal reserve bank shall cancel such stock and shall adjust accounts between the liquidating member bank and the Federal reserve bank by applying to the indebtedness of the liquidating member bank to such Federal reserve bank all cash-paid subscriptions made by it on the stock canceled with one-half of 1 per cent per month from the period of last dividend, if earned, not to exceed the book value thereof, and the balance, if any, shall be paid to the duly authorized liquidating agent of such liquidating member bank.

(d) **Consolidation of member banks.**—Whenever there is a consolidation of two or more member banks which results in the consolidated bank acquiring by operation of law (see note 11 on p. 263) the Federal reserve bank stock owned by the other consolidating banks, and which also results in the consolidated bank having a paid-up capital less than the aggregate paid-up capital of the consolidating member banks, the consolidated bank shall file with the Federal reserve bank of which it is a member an application for the surrender and cancellation of stock on F. R. B. Form 60a, which is made a part of this regulation. Upon the approval of this application by the Federal reserve agent and the Federal Reserve Board, the Federal reserve bank shall accept and cancel the stock which the applying bank is entitled to surrender, and shall refund to the applying bank the proportionate amount due such bank on account of the stock canceled.

(e) **Certifying reductions of Federal reserve bank stock.**—All reductions of the capital stock of a Federal reserve bank shall, in accordance with the provisions of section 6 of the Federal reserve act, be certified to the Comptroller of the Currency by the board of directors of such Federal reserve bank on F. R. B. Form 59, which is made a part of this regulation. Such certifications shall be made quarterly as of the last days of December, March, June, and September of each year. A duplicate copy of each certificate shall be forwarded to the Federal Reserve Board.

SECTION III. CANCELLATION OF OLD AND ISSUE OF NEW STOCK CERTIFICATES

Whenever a member bank changes its name or, by consolidation with another member bank, acquires by operation of law (see note 11 on p. 263) the Federal reserve bank stock previously held by such other member bank, it shall surrender to the Federal reserve bank the certificate of Federal reserve bank stock which was issued to it under its old name, or which was issued to such other member bank. The certificate so surrendered shall be indorsed by the member bank surrendering it or by the member bank to which it was originally issued and shall be accompanied by proper proof of the change of name or consolidation. Upon receipt of such certificate of stock so indorsed, together with such proof, the Federal reserve bank shall cancel the certificate so surrendered and shall issue in lieu thereof to and in the name of the member bank surrendering it a new certificate for the number of shares represented by the certificate so surrendered, or if the member bank is entitled to surrender some of the stock which is represented by the surrendered certificate, and an application for the surrender and cancellation of such stock is at the same time made in accordance with this regulation, the new certificate shall be for the number of shares represented by the surrendered certificate less the number of shares canceled pursuant to such application. All cases where certificates of stock are surrendered and new certificates issued in lieu thereof and in a different name shall be reported to the Federal Reserve Board by the Federal reserve agent.

REGULATION J, SERIES OF 1924

(Superseding regulation J of 1920)

CHECK CLEARING AND COLLECTION

SECTION I. STATUTORY PROVISIONS

Section 16 of the Federal reserve act authorizes the Federal Reserve Board to require each Federal reserve bank to exercise the function of a clearing house for its member banks, and section 13 of the Federal reserve act, as amended by the act approved June 21, 1917, authorizes each Federal reserve bank to receive from any nonmember bank or trust company, solely for the purposes of exchange or of collection, deposits of current funds in lawful money, national-bank notes, Federal reserve notes, checks and drafts payable upon presentation, or maturing notes and bills, provided such nonmember bank or trust company maintains with its Federal reserve bank a balance sufficient to offset the items in transit held for its account by the Federal reserve bank.

SECTION II. GENERAL REQUIREMENTS

In pursuance of the authority vested in it under these provisions of law, the Federal Reserve Board, desiring to afford both to the public and to the various banks of the country a direct, expeditious, and economical system of check collection and settlement of balances, has arranged to have each Federal reserve bank exercise the functions of a clearing house and collect checks for such of its member banks as desire to avail themselves of its privileges and for such nonmember State banks and trust companies as may maintain with the Federal reserve bank balances sufficient to qualify them under the provisions of section 13 to send items to Federal reserve banks for purposes of exchange or of collection. Such nonmember State banks and trust companies will hereinafter be referred to as nonmember clearing banks.

Each Federal reserve bank shall exercise the functions of a clearing house and collect checks under the general terms and conditions hereinafter set forth.

SECTION III. CHECKS RECEIVED FOR COLLECTION

(1) Each Federal reserve bank will receive at par from its member banks and from nonmember clearing banks in its district, checks¹² drawn on all member and nonmember clearing banks, and checks drawn on all other nonmember banks which are collectable at par in funds acceptable to the Federal reserve bank of the district in which such nonmember banks are located.

(2) Each Federal reserve bank will receive at par from other Federal reserve banks, and from all member and nonmember clearing banks in other Federal reserve districts which are authorized to route direct for the credit of their respective Federal reserve banks, checks drawn on all member and nonmember clearing banks of its district, and checks drawn on all other nonmember banks of its district which are collectable at par in funds acceptable to the collecting Federal reserve bank.

(3) No Federal reserve bank shall receive on deposit or for collection any check drawn on any nonmember bank which can not be collected at par in funds acceptable to the Federal reserve bank of the district in which such nonmember bank is located.

SECTION IV. TIME SCHEDULE AND AVAILABILITY OF CREDITS

(1) Each Federal reserve bank will publish a time schedule showing the time at which any item sent to it will be counted as reserve and become available for withdrawal or other use by the sending bank. For all checks received, the sending bank will be given immediate credit, or deferred credit, in accordance with such time schedule, and as provided below.

(2) For all such checks as are received for immediate credit in accordance with such time schedule, immediate credit, subject to final payment, will be given upon the books of the Federal reserve bank at full face value in the reserve account

¹² A check is generally defined as a draft or order upon a bank or banking house, purporting to be drawn upon a deposit of funds, for the payment at all events of a certain sum of money to the order of a certain person therein named, or to him or his order, or to bearer, and payable on demand.

or clearing account upon day of receipt, and the proceeds will at once be counted as reserve and become available for withdrawal or other use by the sending bank.

(3) For all such checks as are received for deferred credit in accordance with such time schedule, deferred credit, subject to final payment, will be entered upon the books of the Federal reserve bank at full face value, but the proceeds will not be counted as reserve nor become available for withdrawal or other use by the sending bank until such time as may be specified in such time schedule,¹³ at which time credit will be transferred from the deferred account to the reserve account or clearing account subject to final payment and will then be counted as reserve and become available for withdrawal or other use by the sending bank.

SECTION V. TERMS OF COLLECTION

The Federal Reserve Board hereby authorizes the Federal reserve banks to handle such checks subject to the following terms and conditions; and each member and nonmember clearing bank which sends checks to any Federal reserve bank for deposit or collection shall by such action be deemed (a) to authorize the Federal reserve banks to handle such checks subject to the following terms and conditions, (b) to warrant its own authority to give the Federal reserve banks such authority, and (c) to agree to indemnify any Federal reserve bank for any loss resulting from the failure of such sending bank to have such authority.

(1) A Federal reserve bank will act only as agent of the bank from which it receives such checks and will assume no liability except for its own negligence and its guaranty of prior indorsements.

(2) A Federal reserve bank may present such checks for payment or send such checks for collection direct to the bank on which they are drawn or at which they are payable, or in its discretion may forward them to another agent with authority to present them for payment or send them for collection direct to the bank on which they are drawn or at which they are payable.

(3) A Federal reserve bank may in its discretion and at its option, either directly or through an agent, accept either cash or bank drafts in payment of or in remittance for such checks and shall not be held liable for any loss resulting from the acceptance of bank drafts in lieu of cash, nor for the failure of the drawee bank or any agent to remit for such checks, nor for the nonpayment of any bank draft accepted in payment or as a remittance from the drawee bank or any agent.

(4) Checks received by a Federal reserve bank on its member or nonmember clearing banks will ordinarily be forwarded or presented direct to such banks, and such banks will be required to remit or pay therefor at par in cash or bank draft acceptable to the collecting Federal reserve bank, or at the option of such Federal reserve bank to authorize such Federal reserve bank to charge their reserve accounts or clearing accounts; provided, however, that any Federal reserve bank may reserve the right in its check collection circular to charge such items to the reserve account or clearing account of any such bank at any time when in any particular case the Federal reserve bank deems it necessary to do so.

(5) Checks received by a Federal reserve bank payable in other districts will be forwarded for collection upon the terms and conditions herein provided to the Federal reserve bank of the district in which such checks are payable.

(6) The amount of any check for which payment in actually and finally collected funds is not received shall be charged back to the forwarding bank, regardless of whether or not the check itself can be returned.

SECTION VI. OTHER RULES AND REGULATIONS

Each Federal reserve bank shall also promulgate rules and regulations not inconsistent with the terms of the law or of this regulation, governing the details of its check clearing and collection operations. Such rules and regulations shall be set forth by the Federal reserve banks in their letters of instruction to their member and nonmember clearing banks and shall be binding upon any member or nonmember clearing bank which sends any check to such Federal reserve bank for collection or to any other Federal reserve bank for the account of such Federal reserve bank for collection.

¹³ For rules for computation of reserves and penalties for deficiencies in reserves, see regulation D, Sections III and IV, p. 251.

REGULATION K, SERIES OF 1924

(Superseeding Regulation K of 1923)

BANKING CORPORATIONS AUTHORIZED TO DO FOREIGN BANKING BUSINESS UNDER THE TERMS OF SECTION 25(a) OF THE FEDERAL RESERVE ACT

SECTION I. ORGANIZATION

Any number of natural persons, not less in any case than five, may form a Corporation ¹⁴ under the provisions of section 25(a) for the purpose of engaging in international or foreign banking or other international or foreign financial operations or in banking or other financial operations in a dependency or insular possession of the United States either directly or through the agency, ownership, or control of local institutions in foreign countries or in such dependencies or insular possessions.

SECTION II. ARTICLES OF ASSOCIATION

Any persons desiring to organize a corporation for any of the purposes defined in section 25(a) shall enter into articles of association (see F. R. B. Form 151 which is suggested as a satisfactory form of articles of association) which shall specify in general terms the objects for which the Corporation is formed, and may contain any other provisions not inconsistent with law which the Corporation may see fit to adopt for the regulation of its business and the conduct of its affairs. The articles of association shall be signed by each person intending to participate in the organization of the Corporation and when signed shall be forwarded to the Federal Reserve Board, in whose office they shall be filed.

SECTION III. ORGANIZATION CERTIFICATE

All of the persons signing the articles of association shall under their hands make an organization certificate on F. R. B. Form 152, which is made a part of this regulation, and which shall state specifically:

First. The name assumed by the Corporation.

Second. The place or places where its operations are to be carried on.

Third. The place in the United States where its home office is to be located.

Fourth. The amount of its capital stock and the number of shares into which it shall be divided.

Fifth. The names and places of business or residences of persons executing the organization certificate and the number of shares to which each has subscribed.

Sixth. The fact that the certificate is made to enable the persons subscribing the same and all other persons, firms, companies, and corporations who or which may thereafter subscribe to or purchase shares of the capital stock of such Corporation to avail themselves of the advantages of this section.

The persons signing the organization certificate shall acknowledge the execution thereof before a judge of some court of record or notary public who shall certify thereto under the seal of such court or notary. Thereafter the certificate shall be forwarded to the Federal Reserve Board to be filed in its office.

SECTION IV. TITLE

Inasmuch as the name of the Corporation is subject to the approval of the Federal Reserve Board, a preliminary application for that approval should be filed with the Federal Reserve Board on F. R. B. Form 150, which is made a part of this regulation. This application should state merely that the organization of a Corporation under the proposed name is contemplated and may request the approval of that name and its reservation for a period of 30 days. No Corporation which issues its own bonds, debentures, or other such obligations will be permitted to have the word "bank" as a part of its title. No Corporation which has the word "Federal" in its title will be permitted also to have the word "bank" as a part of its title. So far as possible the title of the Corporation should indicate the nature or reason of the business contemplated and should in no case resemble the name of any other corporation to the extent that it might result in misleading or deceiving the public as to its identity, purpose, connections, or affiliations.

¹⁴ Whenever these regulations refer to a corporation spelled with a capital C, they relate to a corporation organized under section 25(a) of the Federal reserve act.

SECTION V. AUTHORITY TO COMMENCE BUSINESS

After the articles of association and organization certificate have been made and filed with the Federal Reserve Board, and after they have been approved by the Federal Reserve Board and a preliminary permit to begin business has been issued by the Federal Reserve Board, the association shall become and be a body corporate, but none of its powers except such as are incidental and preliminary to its organization shall be exercised until it has been formally authorized by the Federal Reserve Board by a final permit generally to commence business.

Before the Federal Reserve Board will issue its final permit to commence business, the president or cashier, together with at least three of the directors, must certify (a) that each director elected is a citizen of the United States; (b) that a majority of the shares of stock is owned by citizens of the United States, by corporations the controlling interest in which is owned by citizens of the United States, chartered under the laws of the United States, or by firms or companies the controlling interest in which is owned by citizens of the United States; and (c) that of the authorized capital stock specified in the articles of association at least 25 per cent has been paid in in cash and that each shareholder has individually paid in in cash at least 25 per cent of his stock subscription. Thereafter the cashier shall certify to the payment of the remaining installments as and when each is paid in, in accordance with law.

SECTION VI. CAPITAL STOCK

No Corporation may be organized under the terms of section 25(a) with a capital stock of less than \$2,000,000. The par value of each share of stock shall be specified in the articles of association, and no Corporation will be permitted to issue stock of no par value. If there is more than one class of stock, the name and amount of each class and the obligations, rights, and privileges attaching thereto shall be set forth fully in the articles of association. Each class of stock shall be so named as to indicate to the investor as nearly as possible what is its character and to put him on notice of any unusual attributes.

SECTION VII. TRANSFERS OF STOCK

Section 25(a) provides in part that—

A majority of the shares of the capital stock of any such corporation shall at all times be held and owned by the citizens of the United States, by corporations the controlling interest in which is owned by citizens of the United States, chartered under the laws of the United States or of a State of the United States, or by firms or companies the controlling interest in which is owned by citizens of the United States.

In order to insure compliance at all times with the requirements of this provision after the organization of the Corporation, shares of stock shall be issuable and transferable only on the books of the Corporation. Every application for the issue or transfer of stock shall be accompanied by an affidavit of the party to whom it is desired to issue or transfer stock, or by his or its duly authorized agent, stating—

In the case of an individual.—(a) Whether he is or is not a citizen of the United States and, if a citizen of the United States, whether he is a natural-born citizen or a citizen by naturalization, and if naturalized, whether he remains for any purpose in the allegiance of any foreign sovereign or State; (b) whether there is or is not any arrangement under which he is to hold the shares or any of the shares which he desires to have issued or transferred to him, in trust for or in any way under the control of any foreign State or any foreigner, foreign corporation, or any corporation under foreign control; and if so, the nature thereof.

In the case of a corporation.—(a) Whether such corporation is or is not chartered under the laws of the United States or of a State of the United States. If it is not, no further declaration is necessary, but if it is, it must also be stated (b) whether the controlling interest in such corporation is or is not owned by citizens of the United States, and (c) whether there is or is not any arrangement under which such corporation will hold the shares or any of the shares if issued or transferred to such corporation in trust for or in any way under the control of any foreign State or any foreigner or foreign corporation or any corporation under foreign control; and if so, the nature thereof.

In the case of a firm or company.—(a) Whether the controlling interest in such firm or company is or is not owned by citizens of the United States; and if so, (b) whether there is or is not any arrangement under which such firm or company will hold the shares or any of the shares if issued or transferred to such

firm or company in trust for or in any way under the control of any foreign State or any foreigner or foreign corporation or any corporation under foreign control; and if so, the nature thereof.

The board of directors of the Corporation, whether acting directly or through an agent, may, before making any issue or transfer of stock, require such further evidence as in their discretion they may think necessary in order to determine whether or not the issue or transfer of the stock would result in a violation of the law. No issue or transfer of stock which would cause 50 per cent or more of the total amount of stock issued or outstanding to be held contrary to the provisions of the law or these regulations shall be made upon the books of the Corporation. The decision of the board of directors in each case shall be final and conclusive and not subject to any question by any person, firm, or corporation on any ground whatsoever.

If at any time by reason of the fact that the holder of any shares of the Corporation ceases to be a citizen of the United States, or, in the opinion of the board of directors, becomes subject to the control of any foreign State or foreigner or foreign corporation or corporation under foreign control, 50 per cent or more of the total amount of capital stock issued or outstanding is held contrary to the provisions of the law or these regulations, the board of directors may, when apprised of that fact, forthwith serve on the holder of the shares in question a notice in writing requiring such holder within two months to transfer such shares to a citizen of the United States, or to a firm, company, or corporation approved by the board of directors as an eligible stockholder. When such notice has been given by the board of directors the shares of stock so held shall cease to confer any vote until they have been transferred as required above and if on the expiration of two months after such notice the shares shall not have been so transferred, the shares shall be forfeited to the Corporation.

The board of directors shall prescribe in the by-laws of the Corporation appropriate regulations for the registration of the shares of stock in accordance with the terms of the law and these regulations. The by-laws must also provide that the certificates of stock issued by the Corporation shall contain provisions sufficient to put the holder on notice of the terms of the law and the regulations of the Federal Reserve Board defining the limitations upon the rights of transfer.

SECTION VIII. OPERATIONS IN THE UNITED STATES

No Corporation shall carry on any part of its business in the United States except such as shall be incidental to its international or foreign business. Agencies may be established in the United States with the approval of the Federal Reserve Board for specific purposes, but not generally to carry on the business of the Corporation.

SECTION IX. INVESTMENTS IN THE STOCK OF OTHER CORPORATIONS

It is contemplated by the law that a Corporation shall conduct its business abroad either directly or indirectly through the ownership or control of corporations, and it is accordingly provided that with the consent of the Federal Reserve Board a Corporation may invest in the stock, or other certificates of ownership, of any other corporation organized—

- (a) Under the provisions of section 25(a) of the Federal reserve act;
- (b) Under the laws of any foreign country or a colony or dependency thereof;
- (c) Under the laws of any State, dependency, or insular possession of the United States;

provided, first, that such other corporation is not engaged in the general business of buying or selling goods, wares, merchandise, or commodities in the United States; and second, that it is not transacting any business in the United States except such as is incidental to its international or foreign business.

Except with the approval of the Federal Reserve Board, no Corporation shall invest an amount in excess of 15 per cent of its capital and surplus in the stock of any corporation engaged in the business of banking, or an amount in excess of 10 per cent of its capital and surplus in the stock of any other kind of corporation.

No Corporation shall purchase any stock in any other corporation organized under the terms of section 25(a) or under the laws of any State, which is in substantial competition therewith, or which holds stock or certificates of ownership in corporations which are in substantial competition with the purchasing

Corporation. This restriction, however, does not apply to corporations organized under foreign laws.

SECTION X. BRANCHES

No Corporation shall establish any branches except with the approval of the Federal Reserve Board, and in no case shall any branch be established in the United States.

SECTION XI. ISSUE OF DEBENTURES, BONDS, AND PROMISSORY NOTES

Approval of the Federal Reserve Board.—No Corporation shall make any public or private issue of its debentures, bonds, notes, or other such obligations without the approval of the Federal Reserve Board, but this restriction shall not apply to notes issued by the Corporation in borrowing from banks or bankers for temporary purposes not to exceed one year. The approval of the Federal Reserve Board will be based solely upon the right of the Corporation to make the issue under the terms of this regulation and shall not be understood in any way to imply that the Federal Reserve Board has approved or passed upon the merits of such obligations as an investment. The Federal Reserve Board will consider the general character and scope of the business of the Corporation in determining the amount of debentures, bonds, notes, or other such obligations of the Corporation which may be issued by it.

Application.—Every application for the approval of any such issue by a Corporation shall be accompanied by (1) a statement of the condition of the Corporation in such form and as of such date as the Federal Reserve Board may require; (2) a detailed list of the securities by which it is proposed to secure such issue, stating their maturities, indorsements, guaranties, or collateral, if any, and in general terms the nature of the transaction or transactions upon which they were based; and (3) such other data as the Federal Reserve Board may from time to time require.

Advertisements.—No circular, letter, or other document advertising the issue of the obligations of a Corporation shall state or contain any reference to the fact that the Federal Reserve Board has granted its approval of the issue to which the advertisement relates. This requirement will be enforced strictly in order that there may be no possibility of the public's misconstruing such a reference to be an approval by the Federal Reserve Board of the merits or desirability of the obligations as an investment.

SECTION XII. SALE OF FOREIGN SECURITIES

Approval of the Federal Reserve Board.—No Corporation shall offer for sale any foreign securities with its indorsement or guaranty, except with the approval of the Federal Reserve Board, but such approval will be based solely upon the right of the Corporation to make such a sale under the terms of this regulation and shall not be understood in any way to imply that the Federal Reserve Board has approved or passed upon the merits of such securities as an investment.

Application.—Every application for the approval of such sale shall be accompanied by a statement of the character and amount of the securities proposed to be sold, their indorsements, guaranties, or collateral, if any, and such other data as the Federal Reserve Board may from time to time require.

Advertisements.—No circular, letter, or other document advertising the sale of foreign securities by a Corporation with its indorsement or guaranty shall state or contain any reference to the fact that the Federal Reserve Board has granted its approval of the sale of the securities to which the advertisement relates.

SECTION XIII. ACCEPTANCES

Kinds.—Any Corporation may accept (1) drafts and bills of exchange drawn upon it which grow out of transactions involving the importation or exportation of goods, and (2) drafts and bills of exchange which are drawn by banks or bankers located in foreign countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar exchange as required by the usages of trade in such countries, dependencies, and possessions, provided, however, that, except with the approval of the Federal Reserve Board and subject to such limitations as it may prescribe, no Corporation shall exercise its power to accept drafts or bills of exchange if at the time such drafts or bills are presented for acceptance it has outstanding any debentures, bonds, notes, or other such obligations issued by it.

Maturity.—Except with the approval of the Federal Reserve Board, no Corporation shall accept any draft or bill of exchange which grows out of a transaction involving the importation or exportation of goods with a maturity in excess of six months, or shall accept any draft or bill of exchange drawn for the purpose of furnishing dollar exchange with a maturity in excess of three months.

Limitations.—(1) Individual drawers: No acceptances shall be made for the account of any one drawer in an amount aggregating at any time in excess of 10 per cent of the subscribed capital and surplus of the Corporation, unless the transaction be fully secured or represents an exportation or importation of commodities and is guaranteed by a bank or banker of undoubted solvency. (2) Aggregates: Whenever the aggregate of acceptances outstanding at any time (a) exceeds the amount of the subscribed capital and surplus, 50 per cent of all the acceptances in excess of the amount shall be fully secured; or (b) exceeds twice the amount of the subscribed capital and surplus, all the acceptances outstanding in excess of such amount shall be fully secured. (The Corporation shall elect whichever requirement (a) or (b) calls for the smaller amount of secured acceptances.) In no event shall any Corporation have outstanding at any one time acceptances drawn for the purpose of furnishing dollar exchange in an amount aggregating more than 50 per cent of its subscribed capital and surplus.

Reserves.—Against all acceptances outstanding which mature in 30 days or less a reserve of at least 15 per cent shall be maintained, and against all acceptances outstanding which mature in more than 30 days a reserve of at least 3 per cent shall be maintained. Reserves against acceptances must be in liquid assets of any or all of the following kinds: (1) Cash; (2) balances with other banks; (3) bankers' acceptances; and (4) such securities as the Federal Reserve Board may from time to time permit.

SECTION XIV. DEPOSITS

In the United States.—No Corporation shall receive in the United States any deposits except such as are incidental to or for the purpose of carrying out transactions in foreign countries or dependencies of the United States where the Corporation has established agencies, branches, correspondents, or where it operates through the ownership or control of subsidiary corporations. Deposits of this character may be made by individuals, firms, banks, or other corporations, whether foreign or domestic, and may be time deposits or on demand.

Outside the United States.—Outside the United States a Corporation may receive deposits of any kind from individuals, firms, banks, or other corporations: *Provided, however,* That if such corporation has any of its bonds, debentures, or other such obligations outstanding it may receive abroad only such deposits as are incidental to the conduct of its exchange, discount, or loan operations.

Reserves.—Against all deposits received in the United States a reserve of not less than 13 per cent must be maintained. This reserve may consist of cash in vault, a balance with the Federal reserve bank of the district in which the head office of the Corporation is located, or a balance with any member bank. Against all deposits received abroad the Corporation shall maintain such reserves as may be required by local laws and by the dictates of sound business judgment and banking principles.

SECTION XV. GENERAL LIMITATIONS AND RESTRICTIONS

Liabilities of one borrower.—The total liabilities to a Corporation of any person, company, firm, or corporation for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed 10 per cent of the amount of its subscribed capital and surplus, except with the approval of the Federal Reserve Board: *Provided, however,* That the discount of bills of exchange drawn in good faith against actually existing values and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as money borrowed within the meaning of this paragraph. The liability of a customer on account of an acceptance made by the Corporation for his account is not a liability for money borrowed within the meaning of this paragraph unless and until he fails to place the Corporation in funds to cover the payment of the acceptance at maturity or unless the Corporation itself holds the acceptance.

Aggregate liabilities of the Corporation.—The aggregate of the Corporation's liabilities outstanding on account of acceptances, average domestic and foreign deposits, debentures, bonds, notes, guaranties, indorsements, and other such

obligations shall not exceed at any one time ten times the amount of the Corporation's subscribed capital and surplus except with the approval of the Federal Reserve Board. In determining the amount of the liabilities within the meaning of this paragraph, indorsements of bills of exchange having not more than six months to run, drawn and accepted by others than the Corporation shall not be included.

Operations abroad.—Except as otherwise provided in the law and these regulations, a Corporation may exercise abroad not only the powers specifically set forth in the law but also such incidental powers as may be usual in the determination of the Federal Reserve Board in connection with the transaction of the business of banking or other financial operations in the countries in which it shall transact business. In the exercise of any of these powers abroad a Corporation must be guided by the laws of the country in which it is operating and by sound business judgment and banking principles.

SECTION XVI. MANAGEMENT

The directors, officers, or employees of a Corporation shall exercise their rights and perform their duties as directors, officers, or employees, with due regard to both the letter and the spirit of the law and these regulations. For the purpose of these regulations the Corporation shall, of course, be responsible for all acts of omission or commission of any of its directors, officers, employees, or representatives in the conduct of their official duties. The character of the management of a Corporation and its general attitude toward the purpose and spirit of the law and these regulations will be considered by the Federal Reserve Board in acting upon any application made under the terms of these regulations.

SECTION XVII. REPORTS AND EXAMINATIONS

Reports.—Each Corporation shall make at least two reports annually to the Federal Reserve Board at such times and in such form as it may require.

Examinations.—Each Corporation shall be examined at least once a year by examiners appointed by the Federal Reserve Board. The cost of examinations shall be paid by the Corporation examined.

SECTION XVIII. AMENDMENTS TO REGULATIONS

These regulations are subject to amendment by the Federal Reserve Board from time to time: *Provided, however,* That no such amendment shall prejudice obligations undertaken in good faith under regulations in effect at the time they were assumed.

REGULATION L, SERIES OF 1924

(Superseding Regulation L of 1923)

INTERLOCKING BANK DIRECTORATES UNDER THE CLAYTON ACT

SECTION I. DEFINITIONS

Within the meaning of this regulation—

The term "member bank" shall apply to any national bank and any State bank or trust company which is a member of the Federal reserve system.

The term "national bank" shall be construed to apply not only to national banking associations but also to banks, banking associations, and trust companies organized or operating under the laws of the United States, including all banks and trust companies doing business in the District of Columbia, regardless of the sources of their charters.

The term "resources" shall be construed to mean an amount equal to the sum of the deposits, capital, surplus, and undivided profits.

* The term "State bank" shall include any bank, banking association, or trust company incorporated under State law.

The term "private banker" shall apply to any unincorporated individual engaging in one or more phases of the banking business as that term is generally understood and to any member of an unincorporated firm engaging in such business.

The term "Edge Act" shall mean section 25(a) of the Federal reserve act, as amended December 24, 1919.

The term "Edge corporation" shall mean any corporation organized under the provisions of the Edge Act.

The term "city of over 200,000 inhabitants" includes any city, incorporated town, or village of more than 200,000 inhabitants, as shown by the last preceding decennial census of the United States. Any bank located anywhere within the corporate limits of such city is located in a city of over 200,000 inhabitants within the meaning of the Clayton Act, even though it is located in a suburb or an outlying district at some distance from the principal part of the city.

SECTION II. PROHIBITIONS OF CLAYTON ACT

Under section 8 of the Clayton Antitrust Act—

(1) No person who is a director or other officer or employee of a national bank having resources aggregating more than \$5,000,000 can legally serve at the same time as director, officer, or employee of any other national bank, regardless of its location.

(2) No person who is a director in a State bank or trust company having resources aggregating more than \$5,000,000, or who is a private banker having resources aggregating more than \$5,000,000 can legally serve at the same time as director of any national bank, regardless of its location.

(3) No person can legally be a director, officer, or employee of a national bank located in a city of more than 200,000 inhabitants who is at the same time a private banker in the same city or a director, officer, or employee of any other bank (State or national) located in the same city, regardless of the size of such bank.

The eligibility of a director, officer, or employee under the foregoing provisions is determined by the average amount of deposits, capital, surplus, and undivided profits as shown in the official statements of such bank, banking association, or trust company filed as provided by law during the fiscal year next preceding the date set for the annual election of directors, and when a director, officer, or employee has been elected or selected in accordance with the provisions of the Clayton Act it is lawful for him to continue as such for one year thereafter under said election or employment.

When any person elected or chosen as a director, officer, or employee of any bank is eligible at the time of his election or selection to act for such bank in such capacity his eligibility to act in such capacity is not affected by reason of any change in the affairs of such bank from whatsoever cause until the expiration of one year from the date of his election or employment.

SECTION III. EXCEPTIONS

The provisions of section 8 of the Clayton Act—

(1) Do not apply to mutual savings banks not having a capital stock represented by shares.

(2) Do not prohibit a person from being at the same time a director, officer, or employee of a national bank and not more than one other national bank, State bank, or trust company, where the entire capital stock of one is owned by the stockholders of the other.

(3) Do not prohibit a person from being at the same time a class A director of a Federal reserve bank and also an officer or director, or both an officer and a director, in one member bank.

(4) Do not prohibit a person who is serving as director, officer, or employee of a national bank, even though it has resources aggregating over \$5,000,000, from serving at the same time as director, officer, or employee of any number of State banks and trust companies, provided such State institutions are not located in the same city of over 200,000 inhabitants as the national bank and do not have resources aggregating in the case of any one bank more than \$5,000,000.

(5) Do not prohibit a person from serving at the same time as director, officer, or employee of any number of national banks, provided no two of them are located in the same city of over 200,000 inhabitants and no one of them has resources aggregating over \$5,000,000.

(6) Do not prohibit a person who is not a director, officer, or employee of any national bank from serving at the same time as officer, director, or employee of any number of State banks or trust companies, regardless of their locations and resources.

(7) Do not prohibit a person who is an officer or employee but not a director of a State bank from serving as director, officer, or employee of a national bank, even though either or both of such banks have resources aggregating over \$5,000,000, provided both banks are not located in the same city of over 200,000 inhabitants.

(8) Do not prohibit a person who is an officer or employee but not a director of a national bank from serving at the same time as director, officer, or employee of a State bank, even though either or both of such banks have resources aggregating over \$5,000,000, provided both banks are not located in the same city of over 200,000 inhabitants.

(9) Do not apply to persons who have obtained the consent or approval of the Federal Reserve Board under the provisions of the Kern amendment, section 25 of the Federal reserve act, or the Edge Act, as hereinafter provided.

Exceptions cumulative.—The above exceptions are cumulative.

SECTION IV. PERMISSION OF THE FEDERAL RESERVE BOARD UNDER KERN AMENDMENT

By the Kern amendment, approved May 15, 1916, as amended May 26, 1920, the Clayton Act was amended so as to authorize the Federal Reserve Board to permit any private banker or any officer, director, or employee of any member bank or class A director of a Federal reserve bank to serve as director, officer, or employee of not more than two other banks, banking associations, or trust companies coming within the prohibitions of the Clayton Act, provided such other banks are not in substantial competition with such private banker or member bank.

Substantial competition.—If the institutions involved are not in substantial competition, the board is authorized, in its discretion, to grant, withhold, or revoke such consent; but if they are in substantial competition, the board has no discretion in the matter and must refuse such consent.

The board has adopted the following statement of general principles for its guidance in determining whether banks are in substantial competition within the meaning of the Kern amendment to the Clayton Act:

"In general, two banks will be deemed to be in substantial competition if they actually compete for a considerable amount of business, i. e., if a considerable portion of the business of each is of the same character and in doing or seeking such business they actually compete for the same customers or prospective customers, regardless of whether or not it is probable or possible that an interlocking directorate between them would result in injury to the public by making credit less available. If the statements of two banks show that each has a considerable amount of the same class of deposits or loans and it appears from the evidence submitted that they are so located as to be in a position to serve the same customers conveniently, the board will presume, in the absence of evidence to the contrary, that they are in substantial competition. This presumption may be rebutted, however, by any evidence showing that they are not actually competing for such business, e. g., that they actually serve different classes of customers, that the business in question is not actually sought by one bank but is merely incidental to its other business, or that competition has already been eliminated through common stock ownership. The existence of substantial competition, however, may be shown by evidence other than that described above."

This is not intended as a precise definition of the term "substantial competition," but merely as a broad statement of the general principles which will be observed by the Federal Reserve Board in determining whether banks are in substantial competition. Whether or not substantial competition exists in any particular case is a question of fact which must be determined in the light of all the facts and circumstances involved in such case.

Burden of proof.—Inasmuch as the Federal Reserve Board has no power to permit a person to serve two or more banks coming within the prohibitions of the Clayton Act unless the institutions involved are not in substantial competition, the applicant for such permission has the burden of proving to the board that such institutions are not in substantial competition.

When obtained.—Inasmuch as the Kern amendment excepts from the prohibitions of the Clayton Act only those "who shall first procure the consent of the Federal Reserve Board," it is a violation of the law to serve two or more institutions in the prohibited classes before such consent has been obtained.

Such consent should be obtained, therefore, before becoming an officer, director, or employee of more than one bank in the prohibited classes. Such consent may be procured before the person applying therefor has been elected as a class A director of a Federal reserve bank or as a director of any member bank.

Applications for permission.—A person wishing to obtain the permission of the Federal Reserve Board to serve banks coming within the prohibitions of the Clayton Act should:

(1) Make formal application on F. R. B. Form 94, or, if a private banker, on F. R. B. Form 94d. Each of these forms is made a part of this regulation.

(2) Obtain from each of the banks involved a statement on F. R. B. Form 94a, which is made a part of this regulation, showing the character of its business, together with a copy of its last published statement of condition, and, if a private banker, make a statement on F. R. B. Form 94c showing the character of his or his firm's business.

(3) Forward all these papers to the Federal reserve agent of his district, who will attach his recommendation on F. R. B. Form 94b, which is made a part of this regulation, and forward them in due course to the Federal Reserve Board.

Approval or disapproval.—As soon as an application is acted upon by the board, the applicant will be advised of the action taken.

If the board approves the application, a formal certificate of permission to serve on the banks involved will be issued to the applicant.

Rehearing.—If the board decides that the banks are in substantial competition and that it can not approve the application, it will, upon petition of the applicant, reconsider its decision and afford him every opportunity to present any additional facts or arguments bearing on the subject.

Effect of permits.—Permission once granted is continuing until revoked, and need not be renewed.

Revocation.—All permits, however, are subject to revocation at any time in the discretion of the Federal Reserve Board. The issuance of a permit to any person shall have the effect of revoking any or all permits which may have been issued previously to that person.

SECTION V. PERMITS UNDER SECTION 25 OF THE FEDERAL RESERVE ACT

With the approval of the Federal Reserve Board, any director, officer, or employee of a member bank which has invested in the stock of any corporation principally engaged in international or foreign banking or financial operations or banking in a dependency or insular possession of the United States, under the provisions of section 25 of the Federal reserve act, may serve as director, officer, or employee of any such foreign bank or financial corporation.

Applications for approval.—The approval of the Federal Reserve Board for such interlocking directorates may be obtained through an informal application in the form of a letter addressed to the Federal Reserve Board either by the officer, director, or employee involved, or in his behalf by one of the banks which he is serving. Such application should be sent directly to the Federal Reserve Board.

SECTION VI. PERMITS TO SERVE EDGE CORPORATIONS

With the approval of the Federal Reserve Board—

(1) Any officer, director, or employee of any member bank may serve at the same time as director, officer, or employee of any Edge corporation in whose capital stock the member bank shall have invested.

(2) Any officer, director, or employee of any Edge corporation may serve at the same time as officer, director, or employee of any other corporation in whose capital stock such Edge corporation shall have invested under the provisions of the Edge Act.

Applications for approval.—Such approval may be obtained through an informal application in the form of a letter addressed to the Federal Reserve Board either by the director, officer, or employee involved, or in his behalf by one of the banks or corporations involved. Such applications should be sent directly to the Federal Reserve Board.

RECOMMENDATIONS OF THE FEDERAL ADVISORY COUNCIL TO THE FEDERAL RESERVE BOARD

OFFICERS AND MEMBERS OF THE FEDERAL ADVISORY COUNCIL FOR THE YEAR 1924

OFFICERS

President, P. M. WARBURG.
Vice President, E. F. SWINNEY.
Secretary, C. B. GEORGEN.

EXECUTIVE COMMITTEE

P. M. WARBURG, Chairman.	J. J. MITCHELL.
C. A. MORSS, Vice Chairman.	L. L. RUE.
J. M. MILLER, Jr.	E. F. SWINNEY.

MEMBERS

C. A. MORSS, Federal Reserve District No. 1.
P. M. WARBURG, Federal Reserve District No. 2.
L. L. RUE, Federal Reserve District No. 3.
C. E. SULLIVAN, Federal Reserve District No. 4.
J. M. MILLER, JR., Federal Reserve District No. 5.
O. WELLS, Federal Reserve District No. 6.
J. J. MITCHELL, Federal Reserve District No. 7.
F. J. WADE, Federal Reserve District No. 8.
G. H. PRINCE, Federal Reserve District No. 9.
E. F. SWINNEY, Federal Reserve District No. 10.
W. M. MCGREGOR, Federal Reserve District No. 11.
D. W. TWOHY, Federal Reserve District No. 12.

RECOMMENDATIONS OF THE FEDERAL ADVISORY COUNCIL TO THE FEDERAL RESERVE BOARD

FEBRUARY 19, 1924

TOPIC No. 1.—The banking situation in the Northwest and Middle West and in New Mexico, with special reference to the large number of small bank failures. The board would like to have your opinion as to whether the lack of confidence in these small banks is likely to spread far enough to do any serious injury to banks in the larger cities or to any banks outside of the territory principally affected by agricultural depression. The board would also like to know whether the council has any suggestions to make with regard to possible amendments to the national banking act which would not be merely palliatives but would prevent any future similar epidemic of lack of confidence.

Recommendation.—It is the opinion of the council that it is unlikely that the lack of confidence referred to by the board will spread enough to do serious injury to the banks in larger cities or to other territories affected by agricultural depression at the present time. It is also the opinion of the council that the present, unfortunate banking

situation arises largely from the fact that the number of banks in the sections involved has been much greater than local needs for banking accommodations required. The organization of many of these banks has been stimulated and encouraged by unsound systems of guarantee of deposits by various States which gave a false sense of security to those organizing the banks and encouraged in the public mind a lack of discrimination between well-managed and badly managed banks. This, coupled with unsound and inexperienced management, resulted in inevitable disaster. The council heartily approves of the attempt that is being made to meet the present emergency but is confident that no amendment to the national banking act or Federal reserve act will safeguard the business community from the consequences of unsound banking methods. It has, therefore, no amendment to recommend. While there are no means that can prevent banks from suffering the consequences of mismanagement or dishonesty in the administration of their affairs, measures may possibly be devised that would serve to alleviate the hardships of the depositors of banks in receivers' hands, particularly of depositors of small means.

It may be opportune for the board to take up anew its earlier recommendation, made several years ago when combating former propositions for a guarantee of deposits. The board's recommendation envisaged the creation of a liquidation fund. Such fund was designed under very careful safeguards and restrictions to pay to depositors of banks in receivers' hands such proportion of their deposits as could be safely advanced against the depositors' claims against the defaulting bank. The council does not wish to make this suggestion with regard to the present emergency, but solely with a view to stimulating a careful examination of the problem which is bound to recur in the future in some form or other.

TOPIC No. 2.—The general policy involved in bankers' acceptances *drawn by banks* to finance export transactions, assuming that banks may lawfully give such acceptances. The board has had a number of propositions involving such acceptances submitted to it for rulings as to their compliance with the law, but would like the advice of the council as to the policy involved.

Recommendation.—This question was fully covered in the council's conference with the board in which Mr. Warburg stated that he thought to express the council's views when holding that the transaction involved was clearly within the legal powers of the accepting member banks. It was, however, a question of good or bad banking practice. In the council's view acceptances of this character should only be considered as eligible by Federal reserve banks when drawn by banks directly connected with or located in the foreign country from which, or to which, the goods were moving (so-called foreign or colonial banks or their branches); and, furthermore, such bills should be drawn within a time reasonably near to shipment of the goods and in no circumstances after the transportation had been completed. The council thought that the decision concerning the eligibility of such acceptances might well be left to the discretion of the Federal reserve banks instead of trying to deal with it by a rigid regulation which could hardly cover so complex and so individual a case.

Topic No. 3.—Open-market operations and the basis upon which they should be handled during the year 1924.

Recommendation.—The council is reluctant to give very positive advice concerning the desirability of increasing or decreasing the volume of open-market investments of the Federal reserve banks at this time. Experience has shown that the volume of bills rediscounted and held by the Federal reserve system and the total invested in open-market purchases are closely interrelated. Only by actual tests and careful experiments is it possible to ascertain from time to time whether a substantial increase or decrease in the aggregate of investments may safely be brought about, and if so what effects it will have on the position of the combined member banks and the money market. The council is very glad to notice the growing attention devoted by the board to the importance of open-market operations; for with gold standards suspended all the world over and gold moving to our country almost automatically, the gold reserve percentages of the Federal reserve system have become barometers of much smaller significance than the fluctuations in the volume of the Federal reserve system's total investments. The council is inclined to believe that in view of present domestic and foreign conditions, it might be opportune for the Federal reserve banks to engage in some careful experiments in the direction of increasing open-market investments. These might result in a slight easing of money rates and in a more liberal use of our credit facilities at home and abroad.

It is the unanimous opinion of the council that discount rates should not be changed at this time.

The council urges the Federal reserve banks in their open-market operations to show a greater preference for acceptances than for Government issues.

Topic No. 4.—Subdivision of gold reserves.

Recommendation.—After considering the form contemplated by the board for its weekly condensed statement of combined gold reserves, viz, statement of percentage of gold holdings against outstanding Federal reserve notes, of percentage of gold holdings against member bank deposits, and of percentage of total gold holdings against Federal reserve notes and deposits combined, the council is of the opinion that the legal requirement is complied with by publishing the amounts of the several gold reserves without giving the three individual percentages. The council feels that fluctuations in the gold strength, as indicated in the discussions of the previous question, are of minor significance in present circumstances and that by giving three percentages too much emphasis would be laid upon fluctuations, which, as a consequence of the proposed grouping, are likely to appear more pronounced. Moreover it is to be feared that during a period of economic strain, always recurring from time to time, the board may be charged with artificially manipulating the reserve percentages. It is to be expected that the press and the public will continue to watch the combined reserve percentage (against notes and deposits combined), as it is the only percentage which will clearly indicate any increase or decrease in reserve strength from week to week. It would seem to the council, therefore, that the greater simplicity of the present method of reporting would lead to a better understanding of the problem on the part of the lay com-

munity and for the time being, at least, would seem to be the better course. As it is, there is grave danger that critics of the Federal reserve system will charge the board as being possessed of larger powers in the determination of stabilization of price levels than it actually has. The proposed scheme would be construed by them as an additional means of control in the hands of the Federal Reserve Board and as such might easily be used as an invitation for further attacks upon the board.

Recommendation No. 5.—The council expressed itself as unanimously opposed to the provisions of the bill pending in Congress, H. R. 3206, requiring the payment by Federal reserve banks of 2 per cent interest on member bank balances.

Recommendation No. 6.—McFadden bill.

The council has read the bill H. R. 6855, introduced in the House of Representatives by Congressman McFadden, and agrees in principle with the general trend of thought embodied in the said bill. The present uncertainty with reference to branch banking makes it difficult for those engaged in the banking business to determine their course of action, and we consider that the proposed bill, if enacted, would offer very essential and helpful relief in this regard. Without venturing an opinion concerning questions of detail involved in the bill, we indorse its objects and aims and respectfully urge its passage.

MAY 13, 1924

Topic No. 1.—The credit and business situation and outlook with special reference to the open market and discount rate policies to be pursued in the circumstances by the Federal reserve banks, collectively or separately.

Recommendation.—Inquiry of all members present has elicited an expression of opinion that no changes in rediscount rates at the present time are desirable.

With regard to open-market operations council reiterates the view expressed on previous occasions that the Federal reserve banks should not make investments for the sole purpose of increasing their earnings and earning dividends. On the other hand, the council is of the opinion that it is desirable for the Federal reserve system in normal times to be possessed of a sufficient volume of investments (i. e., total earning assets) so as to be able to steady the market in case that should be necessary. The council finds it extremely difficult to lay down any definite rule as to what the normal figure of investments should be, because naturally it would change from time to time in accordance with the economic and financial conditions which prevail in given circumstances. Under present conditions, it would seem that it would not be out of line for the system to seek to preserve an aggregate investment (i. e., total earning assets) of substantially its present volume with a tendency somewhat to increase these investments if this can be done without unduly affecting the market. The council makes these suggestions with a great deal of reluctance, as it feels that an authoritative opinion can only be given by those actively in charge of operations.

TOPIC No. 2.—Regulation H—a discussion of the adequacy of its provisions and their application by the Federal Reserve Board.

Recommendation.—The council has examined Regulation H and has no criticism to offer.

TOPIC No. 3.—The so-called Dawes-McKenna report to the Reparations Commission.—The board would like to have an expression of the views of the council upon any matters considered in the report which the council believes to be pertinent for the consideration of the Federal Reserve Board, or of interest and concern to the American banking and financial public. The board would also like to have the council discuss the advisability of the Federal reserve banks purchasing from American banks, with their indorsement, German trade bills which bear also the indorsement of the new German gold rediscount bank.

Recommendation.—At the request of the Federal Reserve Board, the advisory council has given careful consideration to the report of the first committee of experts, the so-called Dawes report.

The council wishes to record its admiration for the excellent work done by the committee, and to express the hope that with the least possible delay the committee's recommendations will be carried into actual effect. The council furthermore indorses the wish recently expressed by President Coolidge that American private capital and initiative give this plan its hearty support as a demonstration of the Nation's desire to do its full share in the economic rehabilitation of the Old World.

The council has given particular thought to the question of how far the Federal reserve system may aid the country in accomplishing these aims.

It is obvious that the Federal reserve system, as such, can not by any action of its own cooperate in the flotation and distribution of the new German loan, the absorption of which on a liberal scale in the United States is one of the prerequisites of the Dawes plan. Nor should any such direct aid by the Federal reserve system be necessary. There should be little difficulty in placing this loan, provided it is properly secured and provided the investing public feels confident that the debtor, having accepted the burden in good faith, will be free to go about his work without hindrance as long as he makes the utmost effort of which he is capable.

While, therefore, the council has no suggestion to offer to the Federal Reserve Board concerning this phase of the problem, there are important services the Federal reserve system could render with regard to the operations of the new note-issuing bank which Germany is to organize under the provisions of the Dawes plan.

The council urges the Federal Reserve Board to examine very closely into the powers vested in this respect in the Federal reserve banks and to study the question how far it may be desirable to amend existing rulings and regulations in order to approach the problem of Europe's financial and economic reconstruction in the most helpful spirit in the same manner as is being done by the Bank of England and other central note-issuing banks.

Unless America finds ways and means to permit her excessive banking strength to benefit other countries, particularly those striving to bring their house in order, the dollar can not maintain its

position as a world standard of exchange, and foreign countries—and even American banking and commerce—will, once more, in a larger degree become dependent upon and tributary to the pound sterling, to the greater exclusion of the dollar. It is idle, however, to preach the use of the dollar, unless at the same time we render it possible for other countries to avail themselves of our dollar facilities. It is obvious that our credit power can not continue to grow indefinitely without the danger of oversaturation. If the stream of gold that floods our shores is not stemmed in time it is to be feared that ultimately we will not be able to ward off its inflationary effects. Credit and currency inflation would only aggravate the economic maladjustment already existing within our own boundaries; a maladjustment which not only disturbs and endangers our trade with other countries, but which makes our agricultural situation particularly difficult and distressing.

But, irrespective of the danger of inflation against which there still are at our disposal powerful cushions that could be applied in order to counteract or soften its effect, the problem ought to be weighed from another and even more important angle.

It is the question of whether the world is more likely to regain the blessings of economic stability under the sway of several fluctuating standards of exchange or by a general return, as speedy as circumstances may permit, to definite relations of exchanges to gold as the ultimate measure and regulator.

The Dawes report leads the world to the crossroads in this regard. It provides for a German note-issuing bank on a gold basis, but leaves the door open to place it on a sterling basis, and it can not be denied that there is no small probability of the latter basis being chosen. In the opinion of the council the sooner Germany can be placed on a gold or gold exchange basis, the sooner can England, and other countries also, return to an unrestricted gold standard, while if Germany were placed on a sterling basis, England—in returning to an unrestricted gold basis—would have to pull not only her own weight, but that of Germany also. It is obvious, therefore, that if the new German bank is placed on the sterling-exchange basis the world must prepare itself to remain on a basis of exchange instability for a prolonged period, the end of which can not be foreseen, while the adoption of the gold (that is, the dollar) basis would accelerate the return to world-wide stability.

It is this momentous alternative that is involved in the organization of the new German note-issuing bank, and the council deems it its duty to point to its importance with all the emphasis of which it is capable. It is not as an American problem that we are discussing this phase, but as one that touches the future of all the world.

The council has been pleased to learn that it has been ruled that Federal reserve banks may consider as eligible for their open-market purchases certain German dollar trade bills, payable in the United States, if indorsed by the recently established German gold rediscount bank, the so-called Schacht Bank, and by approved American indorsers.

The council sees in this decision a move in the right direction, helpful to all parties concerned, inasmuch as it transfers credit power from where it is idle and redundant to where an acute shortage of

credit cripples the purchasing ability of a country, which normally ranks second in line as a buyer of our goods.

The council recommends that, when the new German note-issuing bank, provided in the Dawes plan, is organized, the Federal reserve banks take the steps necessary in order to facilitate the rediscounting in this country of properly protected German gold bills, be it through the intermediary of American banking institutions, or through so-called agency agreements, or such other arrangements as have been concluded by Federal reserve banks with central banks of other countries.

Measures of this character do not only tend to bring our gold hoard into active and healthy use, but by enabling and encouraging other countries to trade in terms of dollars, we stimulate our own foreign commerce. We facilitate, furthermore, the direct sale in dollars of our own products, instead of making foreign countries and ourselves dependent in this respect upon Great Britain's acting as broker and banker, as naturally she would, where the pound sterling would govern as an exclusive basis of commerce and trade.

If there is any reason to assume that success of the Dawes plan may prove the turning point in Europe's long road of suffering and decline, it is a unique opportunity and duty for the United States to lend a helpful hand to the utmost of its ability.

In the opinion of the council, there does not seem to be any room for doubt with regard to the policy which in these circumstances the Federal reserve system should pursue.

TOPIC No. 4.—Should the Federal reserve banks continue to pay dividends even though not earned.

Recommendation.—The council was unanimously of the opinion that dividends should be continued as long as the amount of surplus justifies this action, even though such dividends may not have been earned during the current year.

TOPIC No. 5.—Domestic acceptances.

Recommendation.—The council was asked to discuss the topic whether or not Congress should be asked to amend the Federal reserve act so as to give greater latitude to accepting banks with regard to both domestic and foreign acceptances. The council is of the opinion that it is not advisable or necessary to ask for such an amendment. On the other hand, the council recommends that the most liberal interpretations and rulings that consistently can be made should be given by the Federal Reserve Board, particularly with regard to such expressions occurring in the acts as "involving" and growing out of "domestic," and then to leave it to the Federal reserve banks to exercise the restraining influence within such liberal interpretations and rulings. If this were done, the council is confident that American accepting banks can be placed in a position effectively to meet British competition which now is threatening to monopolize the field where American banks are not now in a position effectively to compete.

SEPTEMBER 25, 1924

RESOLUTIONS ADOPTED BY THE FEDERAL ADVISORY COUNCIL

Resolution No. 1.—Whereas, a further easing of money rates at this time might render it extremely difficult to ward off a period of acute inflation with its subsequent evil consequences with which the country is only too well familiar, and

Whereas, forced investments of Federal reserve banks in our market and continued substantial importations of gold into the United States are factors that might tend to enhance the plethora of money already existing,

Resolved, That this council recommend to the Federal Reserve Board to consider the question whether the time has come for Federal reserve banks to exercise their power to invest some of their funds in foreign bills with approved American banking indorsements and payable by and repayable to Federal reserve banks in dollars.

The council believes that observing these safeguards and by properly scattering its purchases the Federal reserve system can safely invest substantial amounts abroad, without any risk of loss on account of exchange or otherwise, and in doing so ward off to that extent the inflow of gold, incidentally assisting the foreign countries involved in their efforts to stabilize their exchanges and to bring them back to definite gold relations.

Resolution No. 2.—The council has learned that the Secretary of the Treasury is about to call in for redemption on February 1, 1925, the \$118,489,900 4 per cent loan of 1925, and desires to record its entire approval of the policy involved in this step.

NOVEMBER 24, 1924

Topic No. 1.—A carefully considered survey of the present and prospective business situation with reference to its bearing on the credit, discount, and open-market policy of the Federal reserve system in the coming months.

Recommendation.—From the reports made at the meeting of the advisory council by the different members representing their respective reserve districts, it seems to the council that there is at this time no evidence of unusual speculation in goods and commodities and no evidence of inflation of their price levels. There would appear, therefore, to be no cause on this account to consider immediate increases in discount rates in the several Federal reserve districts.

The general view seems, however, to be that the near future will bring to the United States a substantial increase in business activity which with the comparatively small stocks available might easily lead to a marked advance in prices. It is the opinion of the council that this movement of prices might very easily get out of hand and degenerate into conditions of inflation of a more or less acute degree, with its subsequent disastrous results.

It seems to the council, therefore, that extreme care would be indicated at this time in watching further developments and that at this moment it might be desirable, particularly in New York, where the discount rate at 3 per cent is the lowest, and where the activity in the security market has already taken substantial proportions, to bring the financial situation in that district under firmer control of the Federal reserve bank. This should be accomplished at the time being by open-market operations. The Federal reserve system's large holdings in Government securities were acquired at the time with a view to arming the Federal reserve system with a means of combating inflationary movements should they occur. It would seem

as if the time had now come for the Federal reserve system to adopt a policy of reducing, so far as may be expedient, their aggregate open-market holdings of acceptances and Government securities and of transferring some of these investments to the financial community. By doing so conditions would likely be gradually brought about in which the banks once more would have recourse to the facilities of the Federal reserve system by rediscount operations, so that the rediscount rate of the New York Federal Reserve Bank would become more effective. If then it should appear that still firmer interest rates are required by the general situation, an increase in the discount rate of the New York Federal Reserve Bank could then be taken into consideration.

Topic No. 2.—What amendments to the national banking act in the direction of modernization consistent with sound banking would the council advise the Federal Reserve Board recommend to Congress?

Recommendation.—While the subject of amending the national banking act is important and of current interest because of the consideration which Congress is likely to give it in the near future, the time of a single meeting is inadequate for a discussion of it by this body. The council suggests that it be made a matter of study by its members for the purpose of forming some conclusions at the next council meeting.

Topic No. 3.—A consideration of the effect of foreign capital flotation in the American market.

Recommendation.—In the opinion of the council there exists no doubt but that the absorption by our country of foreign securities adequately protected would afford not only a profitable outlet for our surplus funds, but at the same time would redound to the benefit of the borrowing countries, which thus are enabled to by our commodities, while they are strengthened in their struggle to stabilize their exchanges. It is obvious that it is of as much importance to us to be in a position of selling these goods as it is for the foreign countries to buy them.

Topic No. 4.—Should Liberty bonds, or any issue of them, be refunded into bonds available for national bank circulation?

Recommendation.—Liberty bonds should not be refunded into bonds available for circulation, as the gradual elimination of a rigid bond secured circulation was one of the outstanding reasons for the enactment of the Federal reserve act, with its provisions for an elastic note issue ample for the needs of the country.

DESCRIPTION OF FEDERAL RESERVE DISTRICTS

Federal reserve district	Land area (square miles)	Population Jan. 1, 1925 (estimated)
No. 1—Boston.....	61,345	7,477,889
No. 2—New York.....	51,890	14,100,112
No. 3—Philadelphia.....	36,842	7,161,510
No. 4—Cleveland.....	73,424	10,721,082
No. 5—Richmond.....	152,316	10,378,164
No. 6—Atlanta.....	248,226	10,415,246
No. 7—Chicago.....	190,513	16,577,337
No. 8—St. Louis.....	194,810	9,323,782
No. 9—Minneapolis.....	414,004	5,437,255
No. 10—Kansas City.....	473,565	7,385,785
No. 11—Dallas.....	392,989	6,217,311
No. 12—San Francisco.....	683,852	7,590,692
Total.....	2,973,776	112,786,165

FEDERAL RESERVE DISTRICTS

DISTRICT NO. 1—BOSTON.....	61,345	7,477,889
Connecticut (excluding Fairfield County).....	4,189	1,157,685
Maine.....	29,895	781,220
Massachusetts.....	8,039	4,102,626
New Hampshire.....	9,031	449,526
Rhode Island.....	1,067	636,218
Vermont.....	9,124	350,614
DISTRICT NO. 2—NEW YORK.....	51,890	14,100,112
Connecticut (Fairfield County).....	631	359,877
New Jersey.....	3,605	2,700,101
Counties of—		
Bergen..... Hunterdon..... Morris..... Sussex.....		
Essex..... Middlesex..... Passaic..... Union.....		
Hudson..... Monmouth..... Somerset..... Warren.....		
New York.....	47,654	11,040,134
DISTRICT NO. 3—PHILADELPHIA.....	36,842	7,161,510
Delaware.....	1,965	233,654
New Jersey.....	3,909	774,460
Counties of—		
Atlantic..... Cape May..... Gloucester..... Ocean.....		
Burlington..... Cumberland..... Mercer..... Salem.....		
Camden.....		
Pennsylvania.....	30,968	6,153,396
Counties of—		
Adams..... Clinton..... Lebanon..... Philadelphia.....		
Bedford..... Columbia..... Lehigh..... Pike.....		
Berks..... Cumberland..... Luzerne..... Potter.....		
Blair..... Dauphin..... Lycoming..... Schuylkill.....		
Bradford..... Delaware..... McKean..... Snyder.....		
Bucks..... Elk..... Mifflin..... Sullivan.....		
Cambria..... Franklin..... Monroe..... Susquehanna.....		
Cameron..... Fulton..... Montgomery..... Tioga.....		
Carbon..... Huntingdon..... Montour..... Union.....		
Center..... Juniata..... Northampton..... Wayne.....		
Chester..... Lackawanna..... Northumberland..... Wyoming.....		
Clearfield..... Lancaster..... Perry..... York.....		

FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district	Land area (square miles)	Population, Jan. 1, 1925 (estimated)
DISTRICT NO. 4—CLEVELAND	73,424	10,721,082
Kentucky (eastern part).....	17,614	1,160,746
Counties of—		
Bath.....Fleming.....Lawrence.....Nicholas.....		
Bell.....Floyd.....Lee.....Owsley.....		
Boone.....Garrard.....Leslie.....Pendleton.....		
Bourbon.....Grant.....Letcher.....Perry.....		
Boyd.....Greenup.....Lewis.....Pike.....		
Bracken.....Harlan.....Lincoln.....Powell.....		
Breathitt.....Harrison.....McCreary.....Pulaski.....		
Campbell.....Jackson.....Madison.....Robertson.....		
Carter.....Jessamine.....Magoffin.....Rockcastle.....		
Clark.....Johnson.....Martin.....Rowan.....		
Clay.....Kenton.....Mason.....Scott.....		
Elliott.....Knot.....Menifee.....Whitley.....		
Estill.....Knox.....Montgomery.....Wolfe.....		
Fayette.....Laurel.....Morgan.....Woodford.....		
Ohio.....	40,740	6,270,435
Pennsylvania (western part).....	13,864	3,109,921
Counties of—		
Allegheny.....Crawford.....Indiana.....Venango.....		
Armstrong.....Erie.....Jefferson.....Warren.....		
Beaver.....Fayette.....Lawrence.....Washington.....		
Butler.....Forest.....Mercer.....Westmoreland.....		
Clarion.....Greene.....Somerset.....		
West Virginia (northern part).....	1,206	179,980
Counties of—		
Brooke.....Marshall.....Tyler.....		
Hancock.....Ohio.....Wetzel.....		
DISTRICT NO. 5.—RICHMOND	152,316	10,378,164
District of Columbia.....	62	492,421
Maryland.....	9,941	1,529,137
North Carolina.....	48,740	2,740,841
South Carolina.....	30,495	1,770,415
Virginia.....	40,262	2,436,693
West Virginia (southern part).....	22,516	1,408,657
Counties of—		
Barbour.....Hardy.....Mingo.....Roane.....		
Berkeley.....Harrison.....Monongalia.....Summers.....		
Boone.....Jackson.....Monroe.....Taylor.....		
Braxton.....Jefferson.....Morgan.....Tucker.....		
Cabell.....Kanawha.....Nicholas.....Upshur.....		
Calhoun.....Lewis.....Pendleton.....Wayne.....		
Clay.....Lincoln.....Pleasants.....Webster.....		
Doddridge.....Logan.....Pocahontas.....Wirt.....		
Fayette.....McDowell.....Preston.....Wood.....		
Gilmer.....Marion.....Putnam.....Wyoming.....		
Grant.....Mason.....Raleigh.....		
Greenbrier.....Mercer.....Randolph.....		
Hampshire.....Mineral.....Ritchie.....		
DISTRICT NO. 6—ATLANTA	248,226	10,415,246
Alabama.....	51,279	2,456,370
Florida.....	54,861	1,079,637
Georgia.....	58,725	3,043,493
Louisiana (southern part).....	26,891	1,297,658
Parishes of—		
Acadia.....Evangeline.....Rapides.....Tangipahoa.....		
Allen.....Iberia.....St. Bernard.....Terrebonne.....		
Ascension.....Iberville.....St. Charles.....Vermilion.....		
Assumption.....Jefferson.....St. Helena.....Vernon.....		
Avoyelles.....Jefferson Davis.....St. James.....Washington.....		
Beauregard.....Lafayette.....St. John the Bap- West Baton Rouge.....		
Calcasieu.....Lafourche.....tist.....Rouge.....		
Cameron.....Livingston.....St. Landry.....West Feliciana.....		
East Baton Rouge.....Orleans.....St. Martin.....		
East Feliciana.....Plaquemines.....St. Mary.....		
Mississippi (southern part).....	25,519	839,978
Counties of—		
Adams.....Harrison.....Lawrence.....Scott.....		
Amite.....Hinds.....Leake.....Sharkey.....		
Claiborne.....Issaquena.....Lincoln.....Simpson.....		
Clarke.....Jackson.....Madison.....Smith.....		
Copiah.....Jasper.....Marion.....Stone.....		
Covington.....Jefferson.....Neshoba.....Walthall.....		
Forrest.....Jefferson Davis.....Newton.....Warren.....		
Franklin.....Jones.....Pearl River.....Wayne.....		
George.....Kemper.....Perry.....Wilkinson.....		
Greene.....Lamar.....Pike.....Yazoo.....		
Hancock.....Lauderdale.....Rankin.....		

FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district				Land area (square miles)	Population, Jan. 1, 1925 (estimated)
DISTRICT NO. 6—ATLANTA—Continued					
Tennessee (eastern part)-----				30, 951	1, 698, 110
Counties of—					
Anderson.	Giles.	McMinn.	Scott.		
Bedford.	Grainger.	Macon.	Sequatchie.		
Bledsoe.	Greene.	Marion.	Sevier.		
Blount.	Grundy.	Marshall.	Smith.		
Bradley.	Hamblen.	Maurry.	Stewart.		
Campbell.	Hamilton.	Meigs.	Sullivan.		
Cannon.	Hancock.	Monroe.	Sumner.		
Carter.	Hawkins.	Montgomery.	Trousdale.		
Cheatham.	Hickman.	Moore.	Unicoi.		
Claiborne.	Houston.	Morgan.	Union.		
Clay.	Humphreys.	Overton.	Van Buren.		
Cocke.	Jackson.	Perry.	Warren.		
Coffee.	Jefferson.	Pickett.	Washington.		
Cumberland.	Johnson.	Polk.	Wayne.		
Davidson.	Knox.	Putnam.	White.		
De Kalb.	Lawrence.	Rhea.	Williamson.		
Dickson.	Lewis.	Roane.	Wilson.		
Fentress.	Lincoln.	Robertson.			
Franklin.	Loudon.	Rutherford.			
DISTRICT NO. 7—CHICAGO -----				190, 513	16, 577, 337
Illinois (northern part)-----				35, 448	5, 643, 291
Counties of—					
Boone.	Ford.	Livingston.	Rock Island.		
Bureau.	Fulton.	Logan.	Sangamon.		
Carroll.	Grundy.	McDonough.	Schuyler.		
Cass.	Hancock.	McHenry.	Shelby.		
Champaign.	Henderson.	McLean.	Stark.		
Christian.	Henry.	Macon.	Stephenson.		
Clark.	Iroquois.	Marshall.	Tazewell.		
Coles.	Jo Daviess.	Mason.	Vermilion.		
Cook.	Kane.	Menard.	Warren.		
Cumberland.	Kankakee.	Mercer.	Whiteside.		
De Kalb.	Kendall.	Moultrie.	Will.		
De Witt.	Knox.	Ogle.	Winnebago.		
Douglas.	Lake.	Peoria.	Woodford.		
Du Page.	La Salle.	Piatt.			
Edgar.	Lee.	Putnam.			
Indiana (northern part)-----				26, 707	2, 446, 981
Counties of—					
Adams.	Fountain.	La Porte.	Ripley.		
Allen.	Franklin.	Madison.	Rush.		
Bartholomew.	Fulton.	Marion.	St. Joseph.		
Benton.	Grant.	Marshall.	Shelby.		
Blackford.	Hamilton.	Miami.	Starke.		
Boone.	Hancock.	Monroe.	Steuben.		
Brown.	Hendricks.	Montgomery.	Tippecanoe.		
Carroll.	Henry.	Morgan.	Tipton.		
Cass.	Howard.	Newton.	Union.		
Clay.	Huntington.	Noble.	Vermilion.		
Clinton.	Jasper.	Ohio.	Vigo.		
Dearborn.	Jay.	Owen.	Wabash.		
Decatur.	Jennings.	Parke.	Warren.		
De Kalb.	Johnson.	Porter.	Wayne.		
Delaware.	Kosciusko.	Pulaski.	Wells.		
Elkhart.	Lagrange.	Putnam.	White.		
Fayette.	Lake.	Randolph.	Whitley.		
Iowa-----				55, 586	2, 496, 337
Michigan (southern part)-----				40, 789	3, 774, 305
Counties of—					
Alcona.	Eaton.	Lapeer.	Ogemaw.		
Allegan.	Emmet.	Leelanau.	Osceola.		
Alpena.	Genesee.	Lenawee.	Oscoda.		
Antrim.	Gladwin.	Livingston.	Otsego.		
Arenac.	Grand Traverse.	Macomb.	Ottawa.		
Barry.	Gratiot.	Manistee.	Presque Isle.		
Bay.	Hillsdale.	Mason.	Roscommon.		
Benzie.	Huron.	Mecosta.	Saginaw.		
Berrien.	Ingham.	Midland.	St. Clair.		
Branch.	Ionia.	Missaukee.	St. Joseph.		
Calhoun.	Iosco.	Monroe.	Sanilac.		
Cass.	Isabella.	Montcalm.	Shiawassee.		
Charlevoix.	Jackson.	Montmorency.	Tuscola.		
Cheboygan.	Kalamazoo.	Muskegon.	Van Buren.		
Claire.	Kalkaska.	Newaygo.	Washtenaw.		
Clinton.	Kent.	Oakland.	Wayne.		
Crawford.	Lake.	Oceana.	Wexford.		

FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district				Land area (square miles)	Population, Jan. 1, 1925 (estimated)
DISTRICT NO. 7—CHICAGO—Continued					
Wisconsin (southern part)-----				31, 983	2, 216, 423
Counties of—					
Adams.	Green Lake.	Marquette.	Sheboygan.		
Brown.	Iowa.	Milwaukee.	Vernon.		
Calumet.	Jackson.	Monroe.	Walworth.		
Clark.	Jefferson.	Oconto.	Washington.		
Columbia.	Juneau.	Outagamie.	Waukesha.		
Crawford.	Kenosha.	Ozaukee.	Waupaca.		
Dane.	Kewaunee.	Portage.	Wausara.		
Dodge.	Lafayette.	Racine.	Winnebago.		
Door.	Langlade.	Richland.	Wood.		
Fond du Lac.	Manitowoc.	Rock.			
Grant.	Marathon.	Sauk.			
Green.	Marinette.	Shawano.			
DISTRICT NO. 8—ST. LOUIS -----				194, 810	9, 323, 782
Arkansas-----				52, 525	1, 843, 750
Illinois (southern part)-----				20, 595	1, 278, 051
Counties of—					
Adams.	Franklin.	Macoupin.	Randolph.		
Alexander.	Gallatin.	Madison.	Richland.		
Bond.	Greene.	Marion.	St. Clair.		
Brown.	Hamilton.	Massac.	Saline.		
Calhoun.	Hardin.	Monroe.	Scott.		
Clay.	Jackson.	Montgomery.	Union.		
Clinton.	Jasper.	Morgan.	Wabash.		
Crawford.	Jefferson.	Perry.	Washington.		
Edwards.	Jersey.	Pike.	Wayne.		
Effingham.	Johnson.	Pope.	White.		
Fayette.	Lawrence.	Pulaski.	Williamson.		
Indiana (southern part)-----				9, 338	601, 615
Counties of—					
Clark.	Greene.	Martin.	Sullivan.		
Crawford.	Harrison.	Orange.	Spencer.		
Daviess.	Jackson.	Perry.	Switzerland.		
Dubois.	Jefferson.	Pike.	Vanderburg.		
Floyd.	Knox.	Posey.	Warrick.		
Gibson.	Lawrence.	Scott.	Washington.		
Kentucky (western part)-----				22, 567	1, 321, 150
Counties of—					
Adair.	Crittenden.	Hopkins.	Ohio.		
Allen.	Cumberland.	Jefferson.	Oldham.		
Anderson.	Daviess.	Larue.	Owen.		
Ballard.	Edmonson.	Livingston.	Russell.		
Barren.	Franklin.	Logan.	Shelby.		
Boyle.	Fulton.	Lyon.	Simpson.		
Breckenridge.	Gallatin.	McCracken.	Spencer.		
Bullitt.	Graves.	McLean.	Taylor.		
Butler.	Grayson.	Marion.	Todd.		
Caldwell.	Greene.	Marshall.	Trigg.		
Calloway.	Hancock.	Meade.	Trimble.		
Carlisle.	Hardin.	Mercer.	Union.		
Carroll.	Hart.	Metcalfe.	Warren.		
Casey.	Henderson.	Monroe.	Washington.		
Christian.	Henry.	Muhlenberg.	Wayne.		
Clinton.	Hickman.	Nelson.	Webster.		
Mississippi (northern part)-----				20, 843	947, 296
Counties of—					
Alcorn.	De Soto.	Monroe.	Tate.		
Attala.	Grenada.	Montgomery.	Tippah.		
Benton.	Holmes.	Noxubee.	Tishomingo.		
Bolivar.	Humphreys.	Oktibbeha.	Tunica.		
Calhoun.	Itawamba.	Panola.	Union.		
Carroll.	Lafayette.	Pontotoc.	Washington.		
Chickasaw.	Lee.	Prentiss.	Webster.		
Choctaw.	Leflore.	Quitman.	Winston.		
Clay.	Lowndes.	Sunflower.	Yalobusha.		
Coahoma.	Marshall.	Tallahatchie.			

FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district				Land area (square miles)	Population, Jan. 1, 1925 (estimated)
DISTRICT NO. 8—ST. LOUIS—Continued					
Missouri (eastern part).....				58, 206	2, 613, 298
Counties of—					
Adair.	Douglas.	Maries.	Reynolds.		
Audrain.	Dunklin.	Marion.	Ripley.		
Barry.	Franklin.	Mercer.	St. Charles.		
Benton.	Gasconade.	Miller.	St. Clair.		
Bollinger.	Greene.	Mississippi.	St. Francois.		
Boone.	Grundy.	Moniteau.	St. Louis.		
Butler.	Harrison.	Monroe.	St. Louis City.		
Caldwell.	Henry.	Montgomery.	Ste. Genevieve.		
Callaway.	Hickory.	Morgan.	Saline.		
Camden.	Howard.	New Madrid.	Schuyler.		
Cape Girardeau.	Howell.	Oregon.	Scotland.		
Carroll.	Iron.	Osage.	Scott.		
Carter.	Jefferson.	Ozark.	Shannon.		
Cedar.	Johnson.	Pemiscot.	Shelby.		
Chariton.	Knox.	Perry.	Stoddard.		
Christian.	Laclede.	Pettis.	Stone.		
Clark.	Lafayette.	Phelps.	Sullivan.		
Cole.	Lawrence.	Pike.	Taney.		
Cooper.	Lewis.	Polk.	Texas.		
Crawford.	Lincoln.	Pulaski.	Warren.		
Dade.	Linn.	Putnam.	Washington.		
Dallas.	Livingston.	Ralls.	Wayne.		
Davies.	Macon.	Randolph.	Webster.		
Dent.	Madison.	Ray.	Wright.		
Tennessee (western part).....				10, 736	718, 622
Counties of—					
Benton.	Fayette.	Henry.	Shelby.		
Carroll.	Gibson.	Lake.	Tipton.		
Chester.	Hardeman.	Lauderdale.	Weakley.		
Crockett.	Hardin.	McNairy.			
Decatur.	Haywood.	Madison.			
Dyer.	Henderson.	Obion.			
DISTRICT NO. 9—MINNEAPOLIS.....				414, 004	5, 437, 255
Michigan (northern part).....				16, 691	336, 118
Counties of—					
Alger.	Dickinson.	Keweenaw.	Menominee.		
Baraga.	Gogebic.	Luce.	Ontonagon.		
Chippewa.	Houghton.	Mackinac.	Schoolcraft.		
Delta.	Iron.	Marquette.			
Minnesota.....				80, 858	2, 547, 511
Montana.....				146, 131	637, 904
North Dakota.....				70, 183	682, 828
South Dakota.....				76, 868	663, 668
Wisconsin (northern part).....				23, 273	569, 226
Counties of—					
Ashland.	Dunn.	Oneida.	Sawyer.		
Barron.	Eau Claire.	Pepin.	Taylor.		
Bayfield.	Florence.	Pierce.	Trempealeau.		
Buffalo.	Forest.	Polk.	Vilas.		
Burnett.	Iron.	Price.	Washburn.		
Chippewa.	La Crosse.	Rusk.			
Douglas.	Lincoln.	St. Croix.			
DISTRICT NO. 10—KANSAS CITY.....				473, 565	7, 385, 785
Colorado.....				103, 658	1, 012, 044
Kansas.....				81, 774	1, 809, 588
Missouri (western part).....				10, 521	847, 780
Counties of—					
Andrew.	Cass.	Holt.	Nodaway.		
Atchison.	Clay.	Jackson.	Platte.		
Barton.	Clinton.	Jasper.	Vernon.		
Bates.	De Kalb.	McDonald.	Worth.		
Buchanan.	Gentry.	Newton.			
Nebraska.....				76, 808	1, 350, 015
New Mexico (northern part).....				41, 486	161, 755
Counties of—					
Colfax.	Rio Arriba.	San Miguel.	Union.		
McKinley.	Sandoval.	Santa Fe.			
Mora.	San Juan.	Taos.			

FEDERAL RESERVE DISTRICTS—Continued

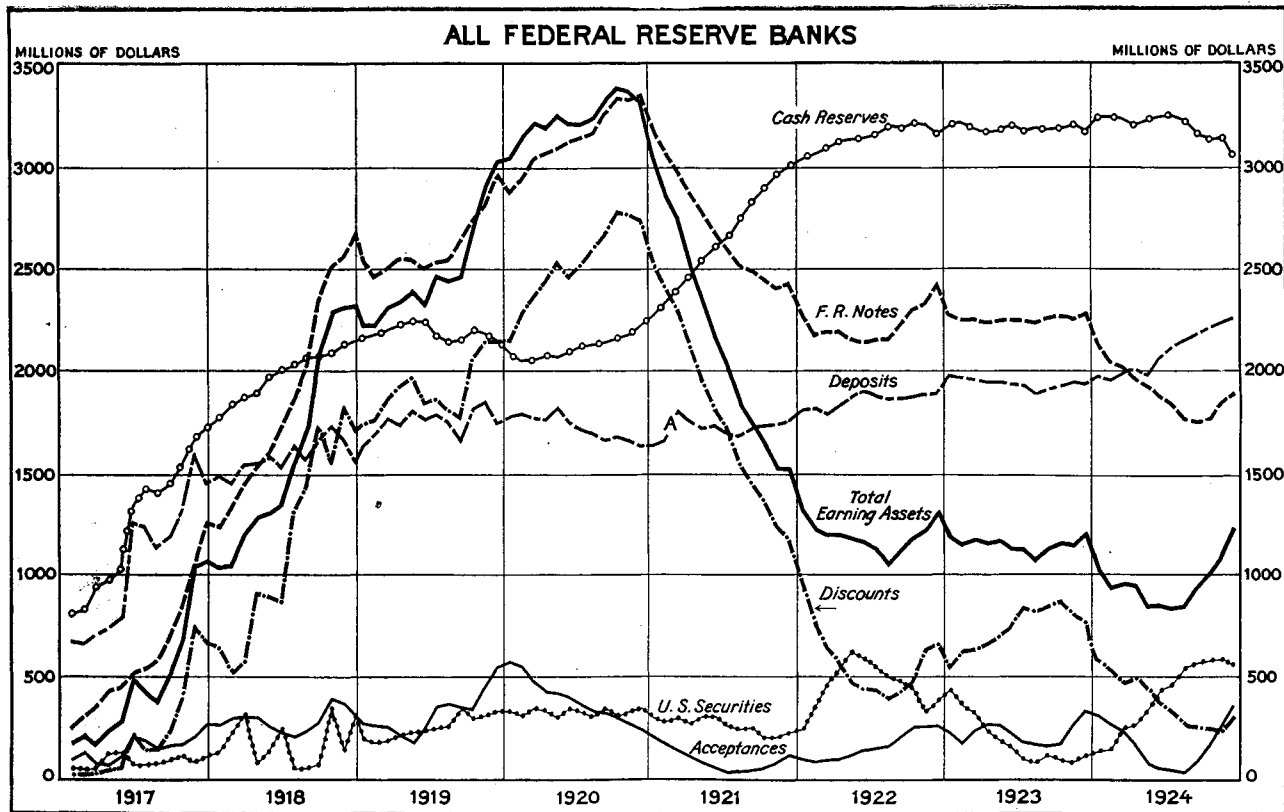
Federal reserve district	Land area (square miles)	Population, Jan. 1, 1925 (estimated)
DISTRICT NO. 10—KANSAS CITY—Continued		
Oklahoma (northwestern part).....	61, 770	1, 985, 256
Counties of—		
Adair. Ells. Logan Pontotoc.		
Alfalfa. Garfield. Love. Pottawatomie.		
Beaver. Garvin. McClain. Roger Mills.		
Beckham. Grady. McIntosh. Rogers.		
Blaine. Grant. Major. Seminole.		
Caddo. Greer. Mayes. Sequoyah.		
Canadian. Harmon. Murray. Stephens.		
Carter. Harper. Muskogee. Texas.		
Cherokee. Haskell. Noble. Tillman.		
Cimarron. Hughes. Nowata. Tulsa.		
Cleveland. Jackson. Okfuskee. Wagoner.		
Comanche. Jefferson. Oklahoma. Washington.		
Cotton. Kay. Okmulgee. Washita.		
Craig. Kingfisher. Osage. Woods.		
Creek. Klowa. Ottawa. Woodward.		
Custer. Latimer. Pawnee.		
Delaware. Le Flore. Payne.		
Dewey. Lincoln. Pittsburg.		
Wyoming.....	97, 548	219, 347
DISTRICT NO. 11—DALLAS.....	392, 989	6, 217, 311
Arizona (southeastern part).....	23, 412	135, 393
Counties of—		
Cochise. Greenlee. Pima. Santa Cruz.		
Graham.		
Louisiana (northern part).....	18, 518	574, 047
Parishes of—		
Bienville. De Soto. Madison. Tensas.		
Bossier. East Carroll. Morehouse. Union.		
Caddo. Franklin. Natchitoches. Webster.		
Caldwell. Grant. Ouachita. West Carroll.		
Catahoula. Jackson. Red River. Winn.		
Clalborne. La Salle. Richland.		
Concordia. Lincoln. Sabine.		
New Mexico (southern part).....	81, 017	215, 616
Counties of—		
Bernalillo. Dona Ana. Lea. Roosevelt.		
Catron. Eddy. Lincoln. Sierra.		
Chaves. Grant. Luna. Socorro.		
Curry. Guadalupe. Otero. Torrence.		
De Baca. Hidalgo. Quay. Valencia.		
Oklahoma (southeastern part).....	7, 644	234, 166
Counties of—		
Atoka. Choctaw. Johnston. Marshall.		
Bryan. Coal. McCurtain. Pushmataha.		
Texas.....	262, 398	5, 058, 089
DISTRICT NO. 12—SAN FRANCISCO.....	683, 852	7, 590, 692
Arizona (northwestern part).....	90, 398	265, 623
Counties of—		
Apache. Maricopa. Navajo. Yavapai.		
Cocoonino. Mohave. Pinal. Yuma.		
Gila.		
California.....	155, 652	3, 967, 278
Idaho.....	83, 354	486, 597
Nevada.....	109, 821	75, 108
Oregon.....	95, 607	840, 362
Utah.....	82, 184	488, 562
Washington.....	66, 836	1, 467, 162

PART II

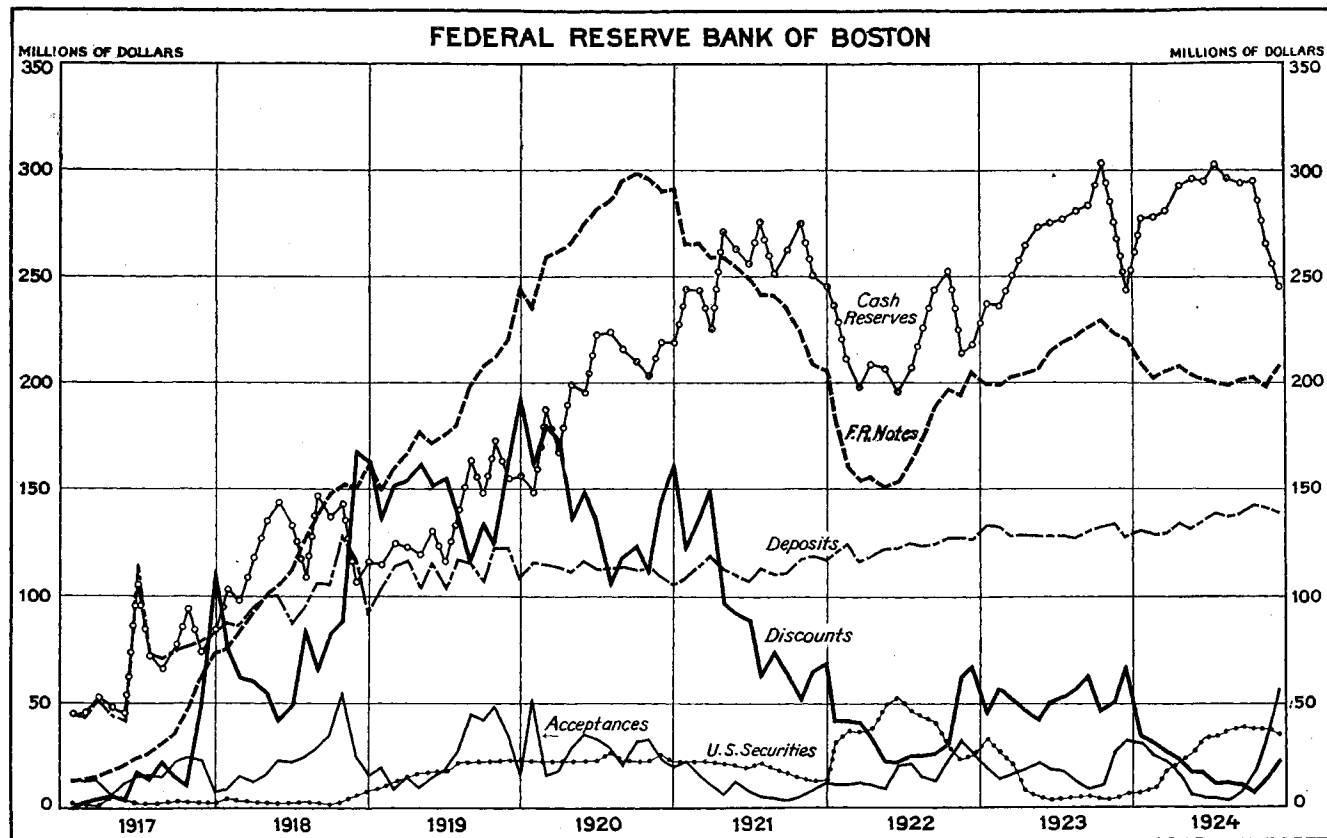
This section of the report presents tables showing the condition and operations and earnings and expenses of each Federal reserve bank, the condition of reporting member banks, and the volume of debits to individual accounts at banks in leading centers. Charts showing cash reserves, holdings of the various classes of earning assets, and Federal reserve note circulation of each Federal reserve bank for the period 1917 to 1924, inclusive, also charts showing loans and investments and deposits of reporting member banks in each Federal reserve district for the period 1921 to 1924, inclusive, are presented on pages 292-311. For convenience of reference the statistical tables are arranged by Federal reserve districts.

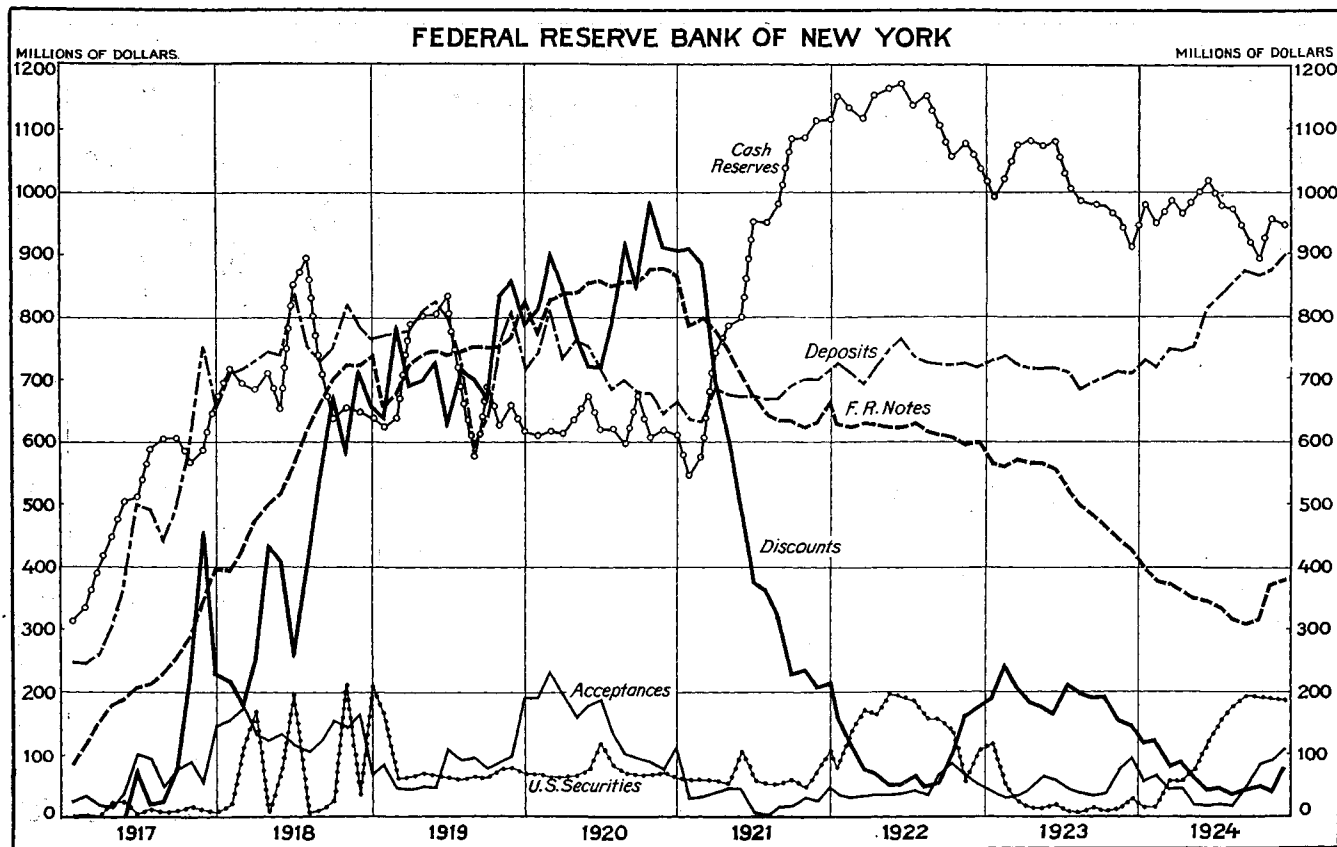
Other data relating to the operations of the Federal reserve banks, together with a discussion of banking and business developments in each district, are published in the annual reports of the respective Federal reserve agents.

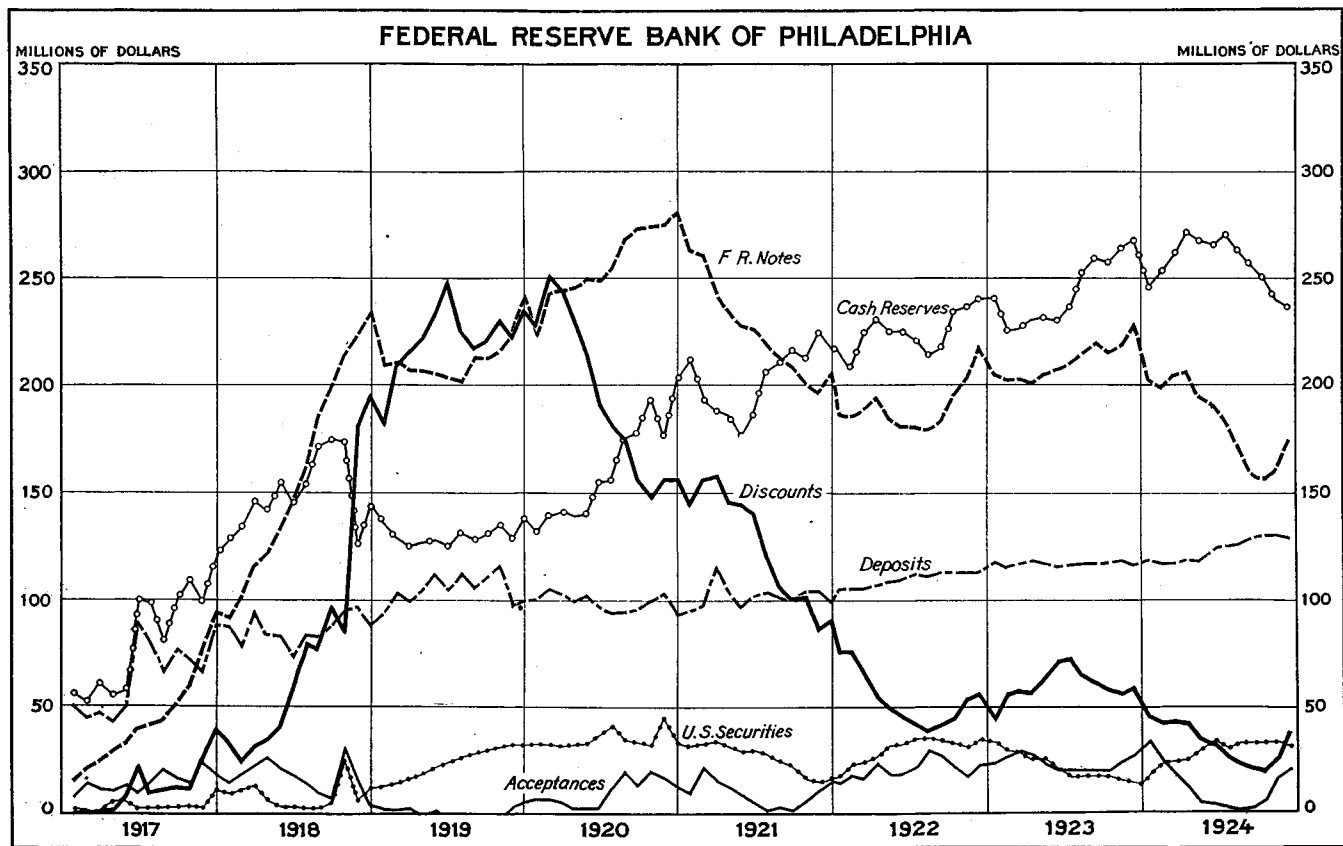
FEDERAL RESERVE BANK CHARTS

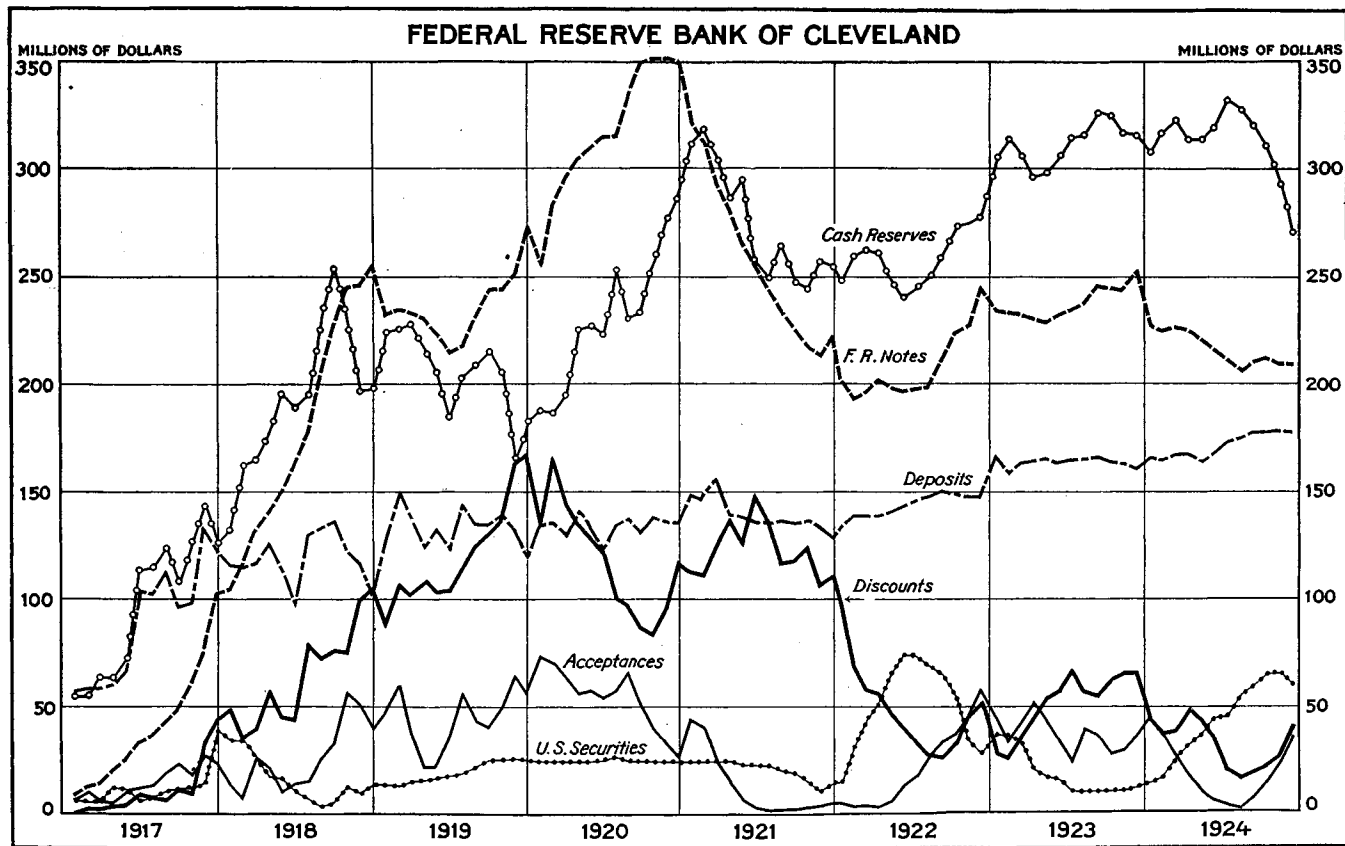


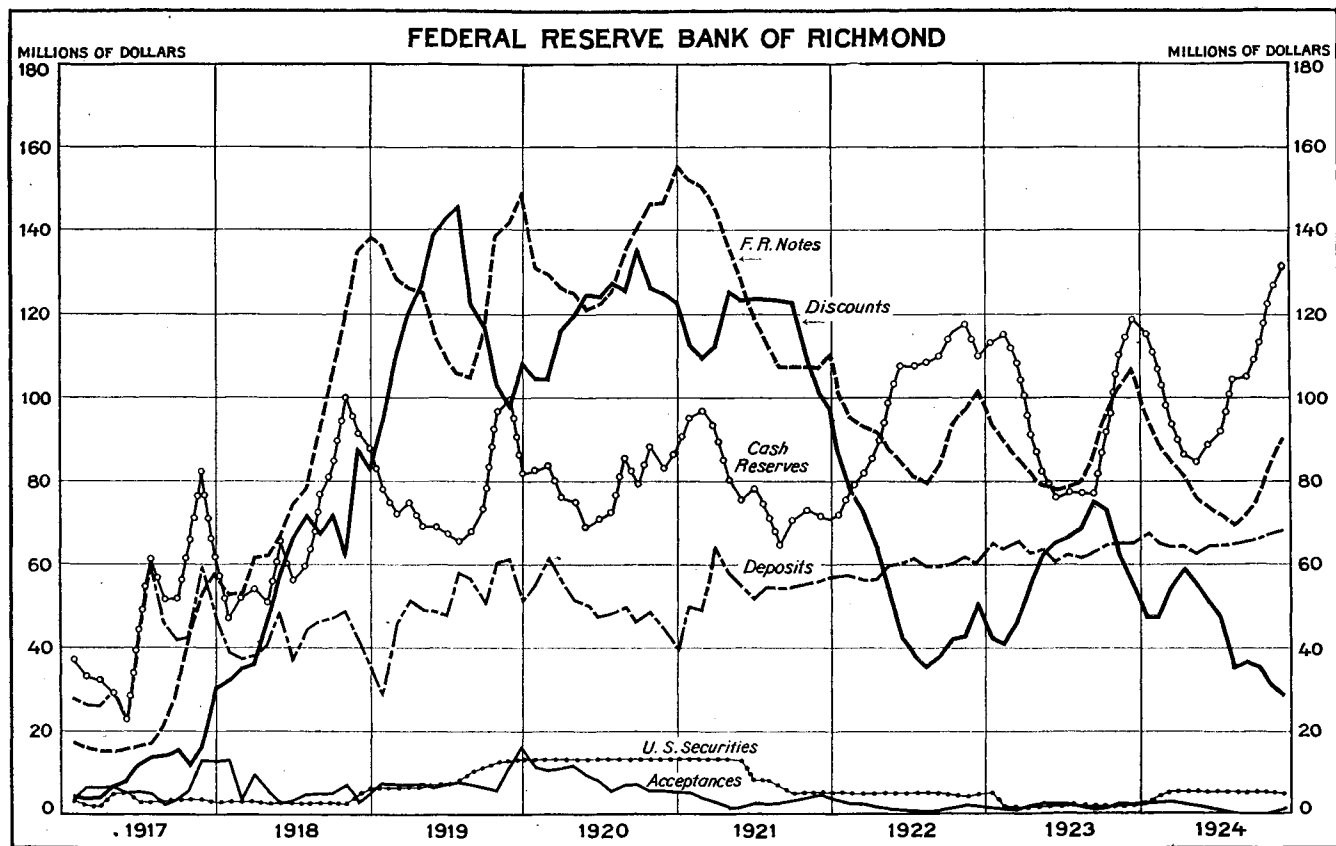
A: Net Deposits to February, 1921; Total Deposits beginning March, 1921

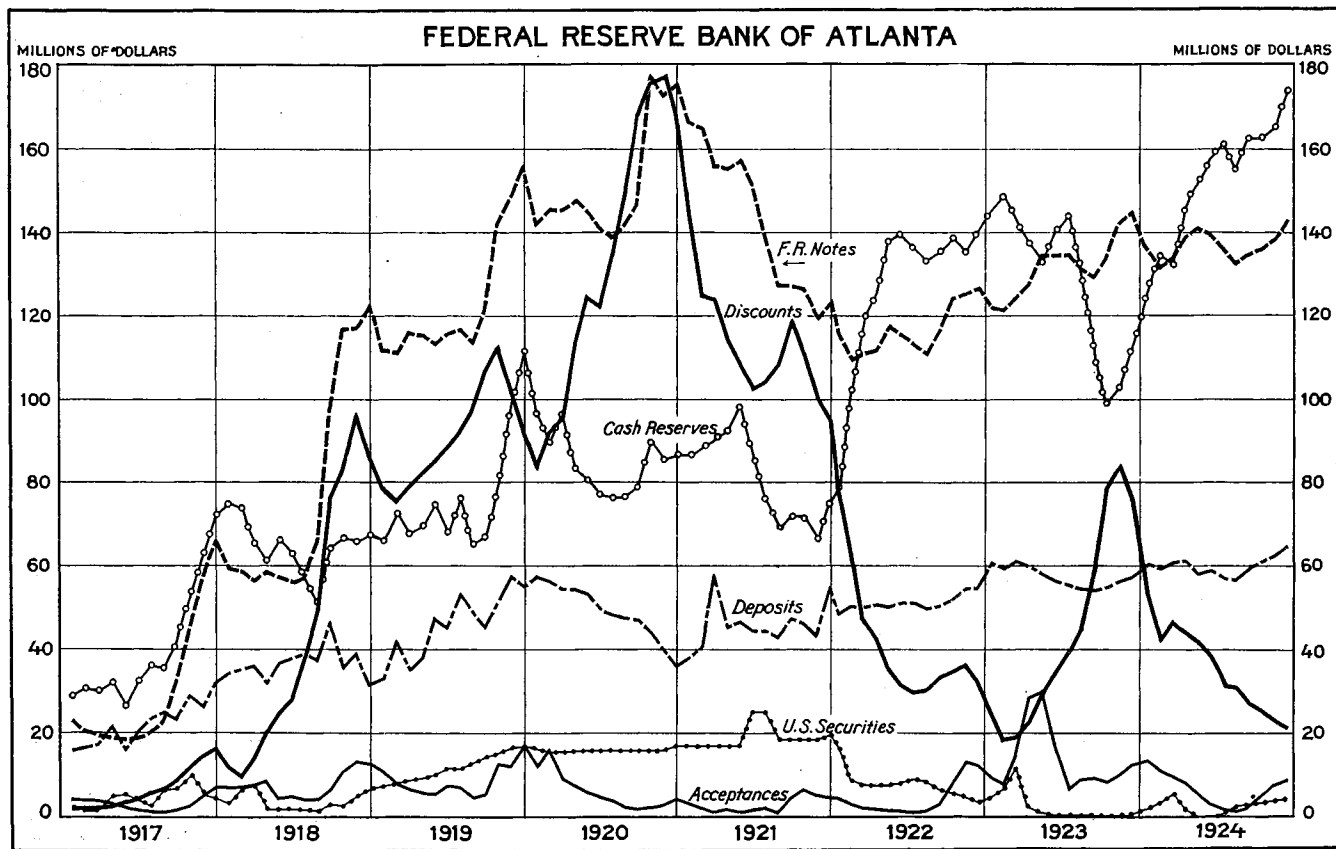


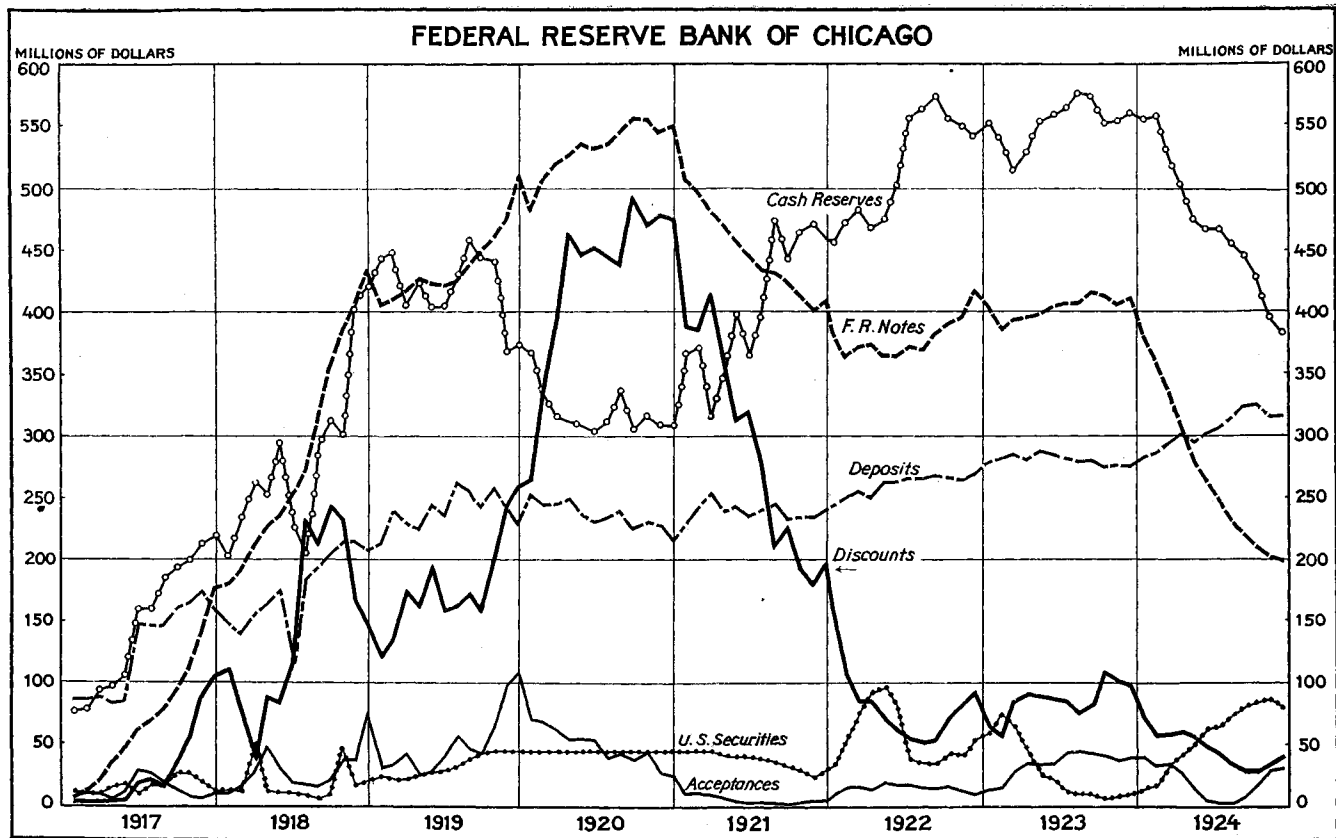


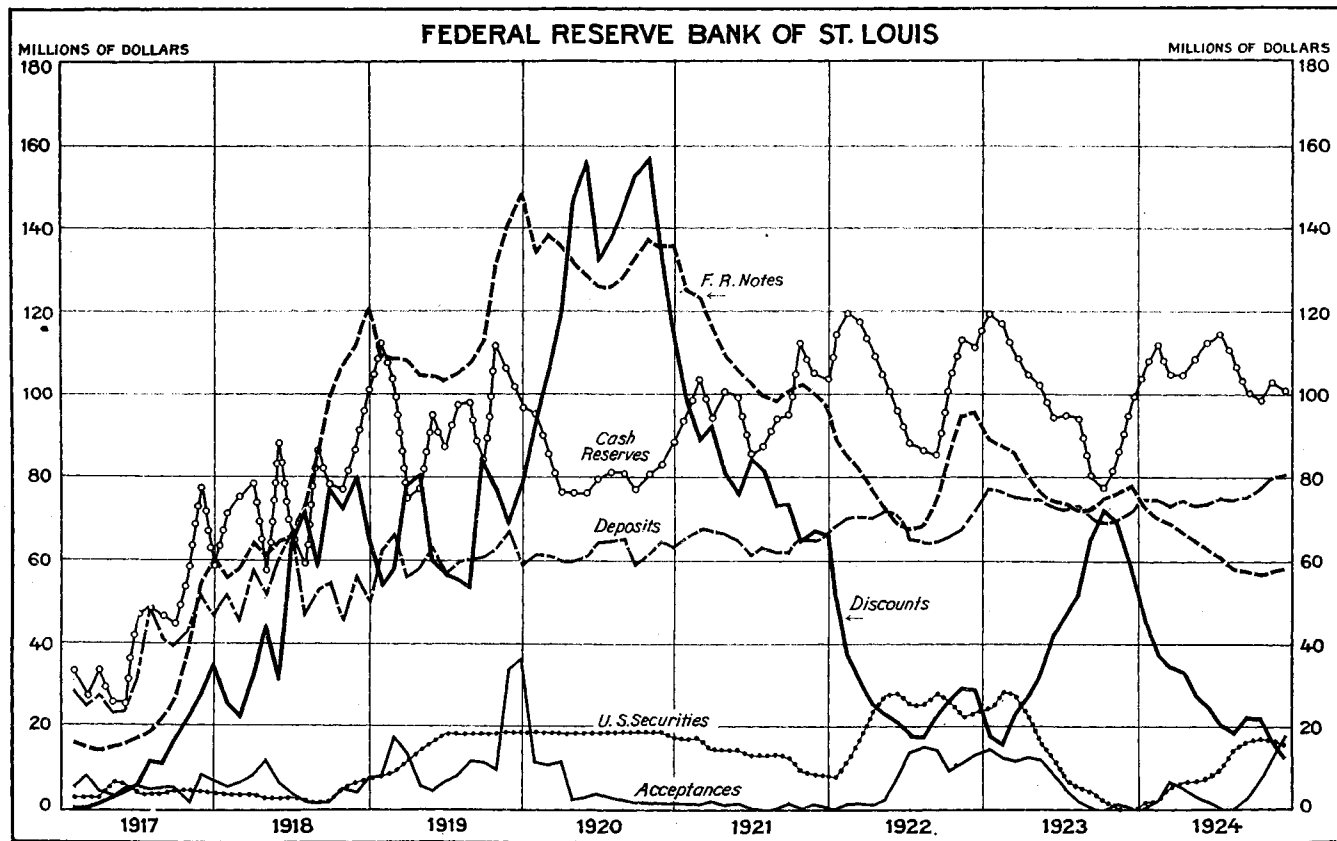


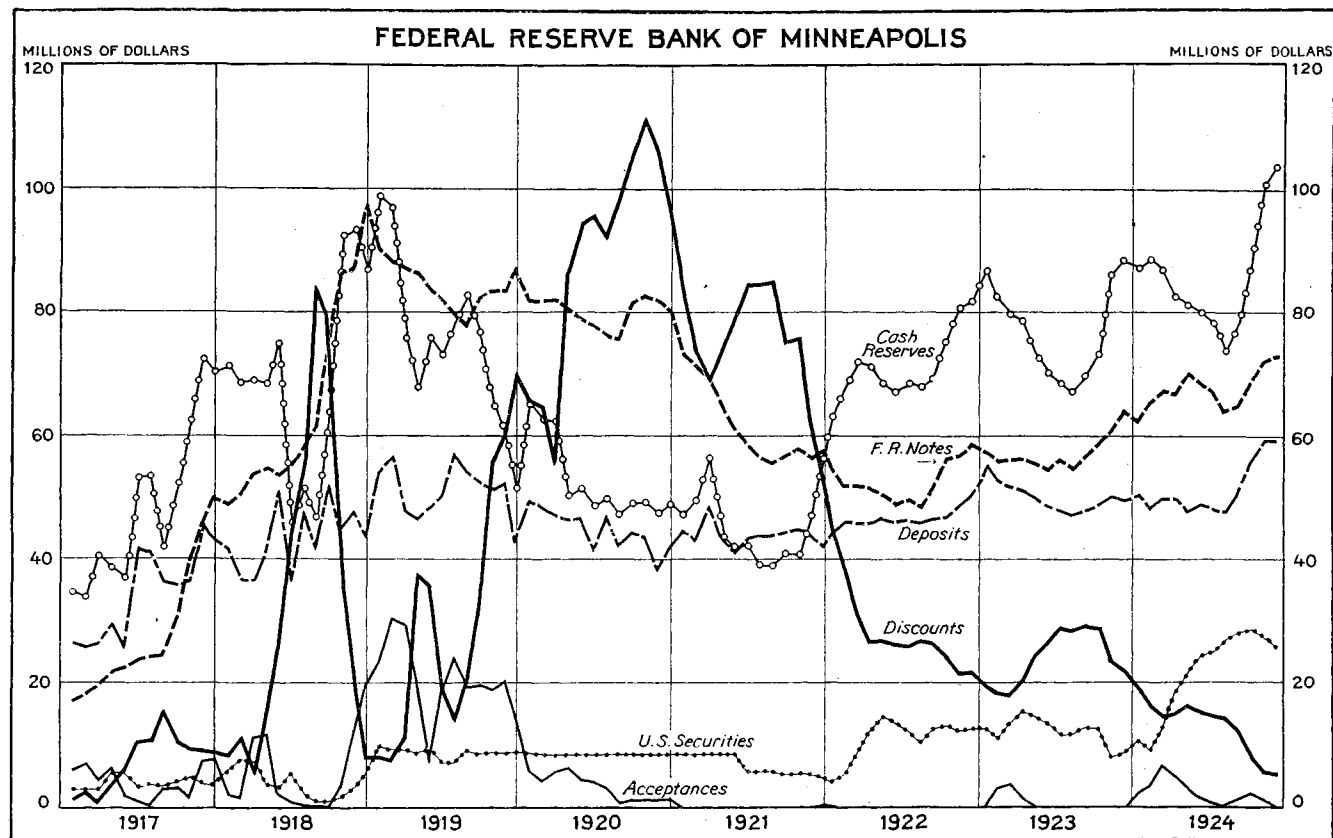


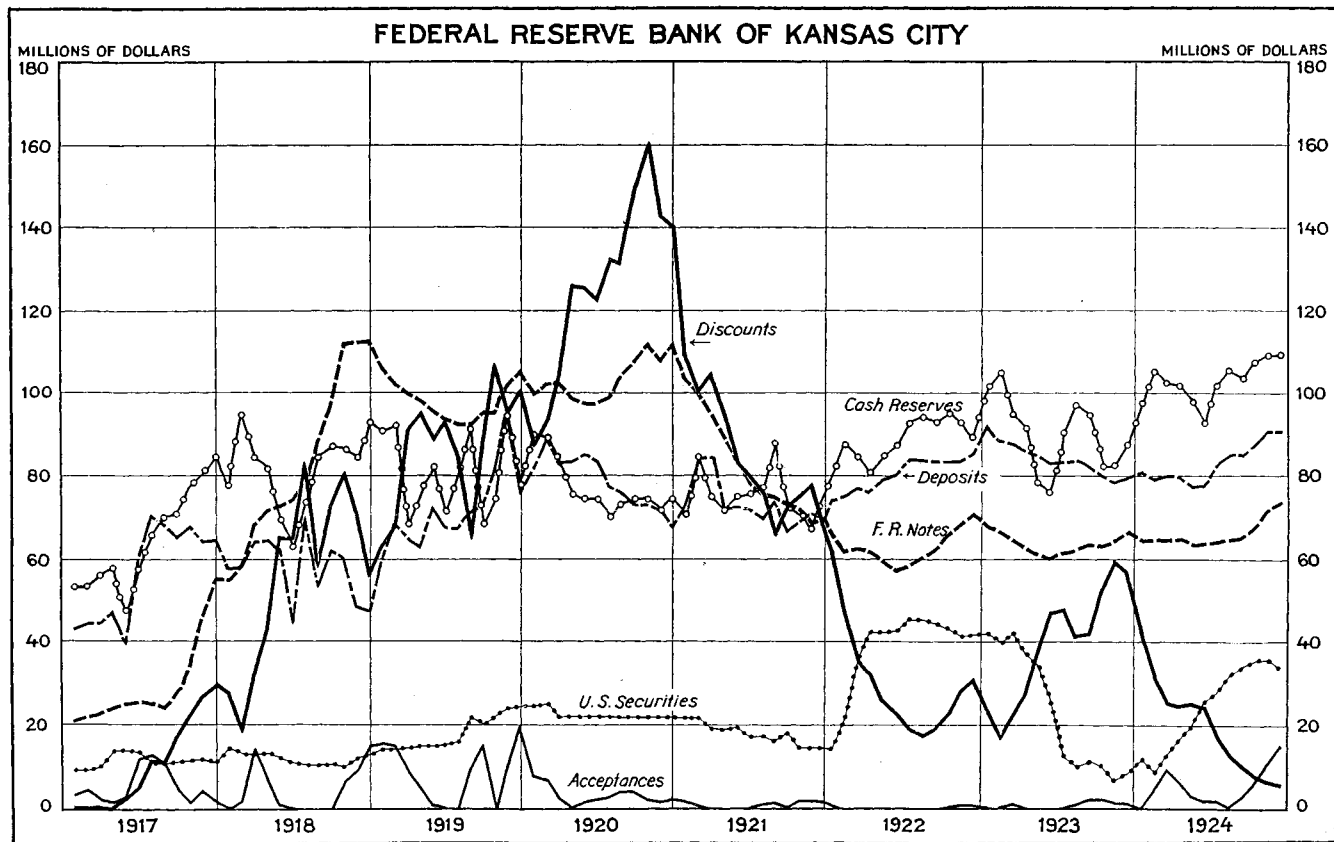


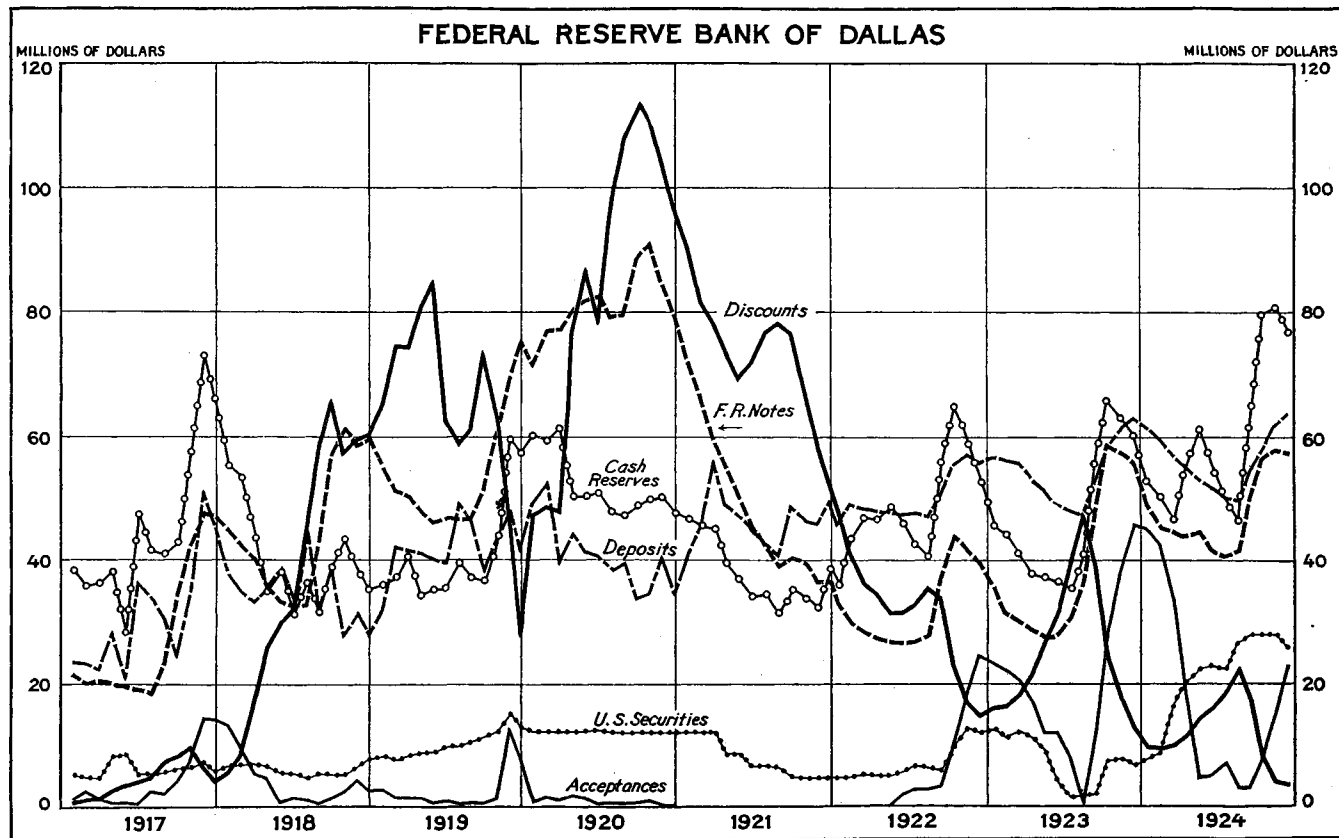


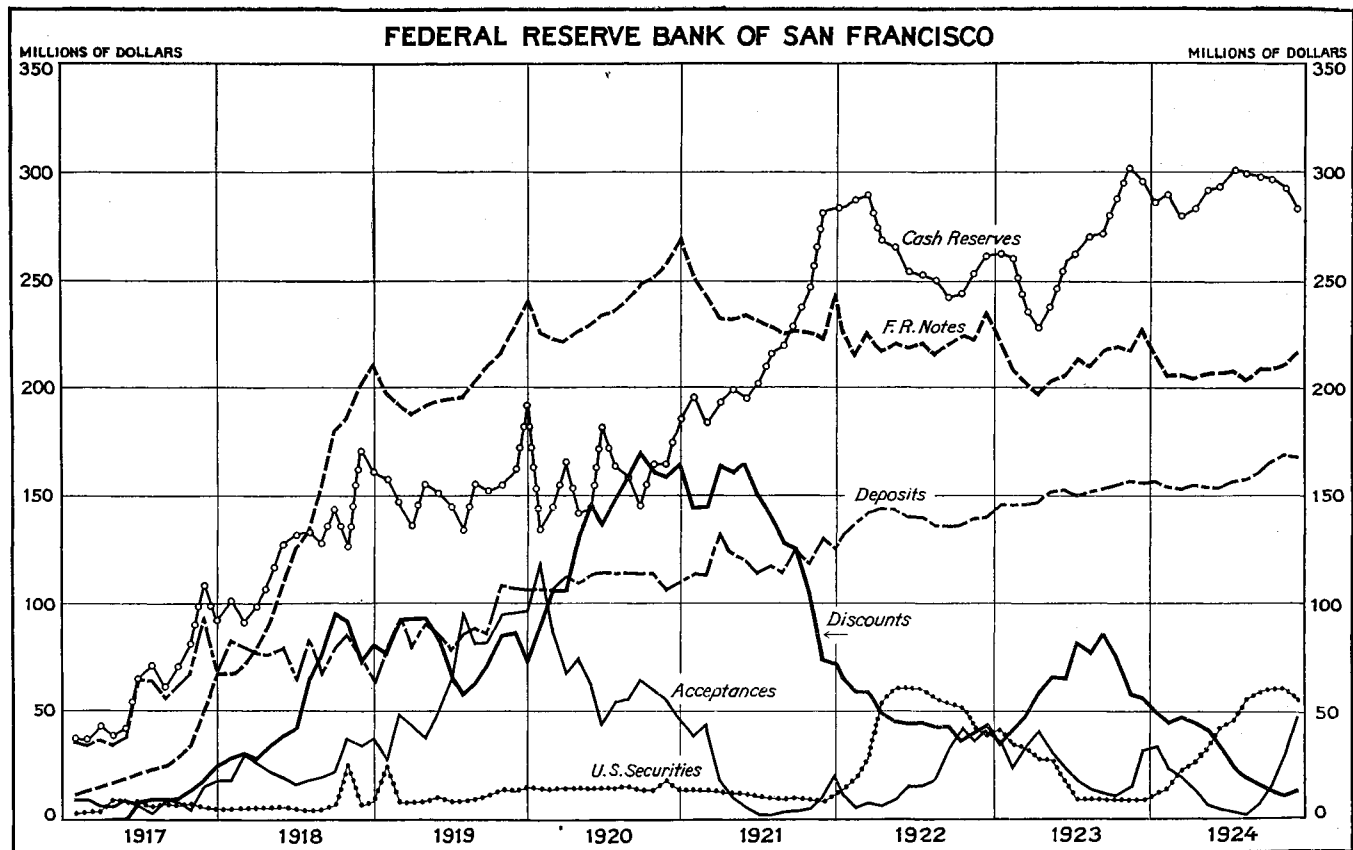




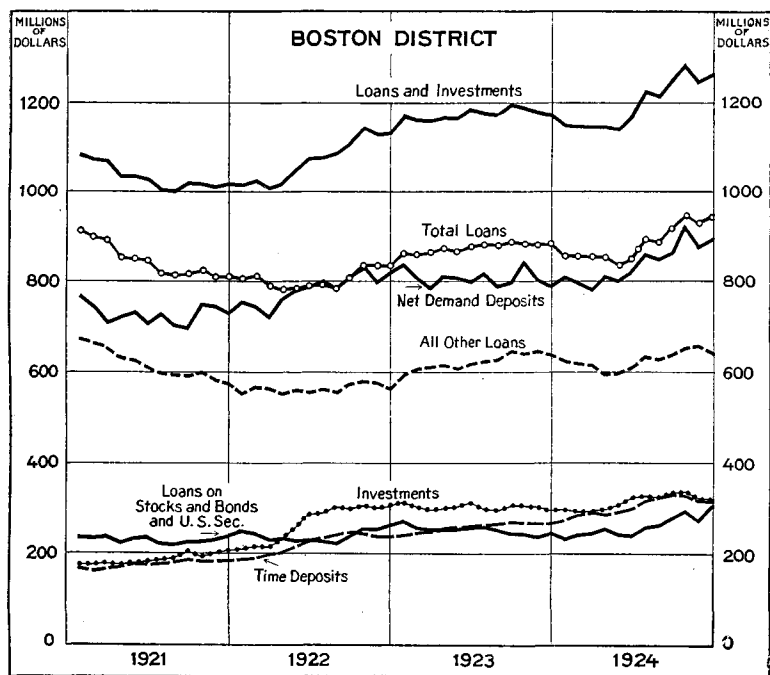
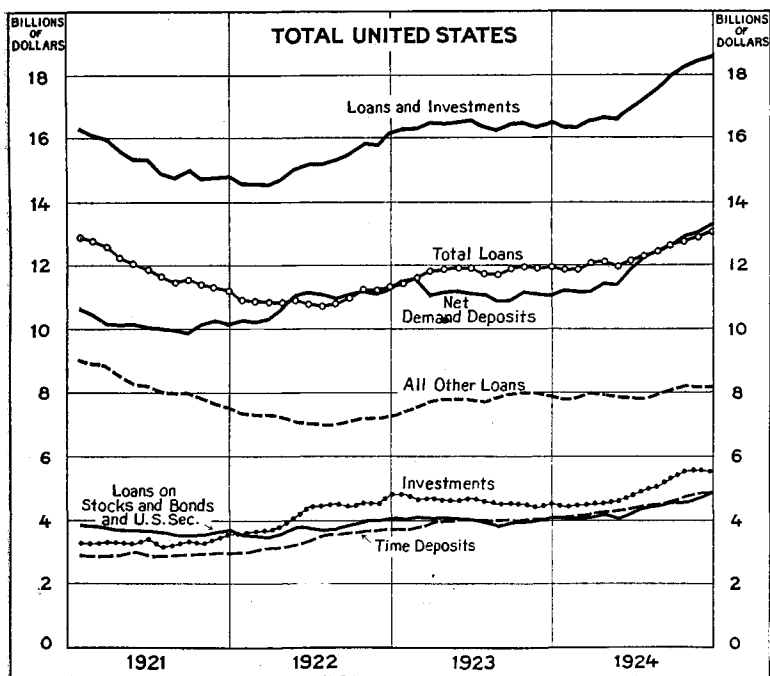


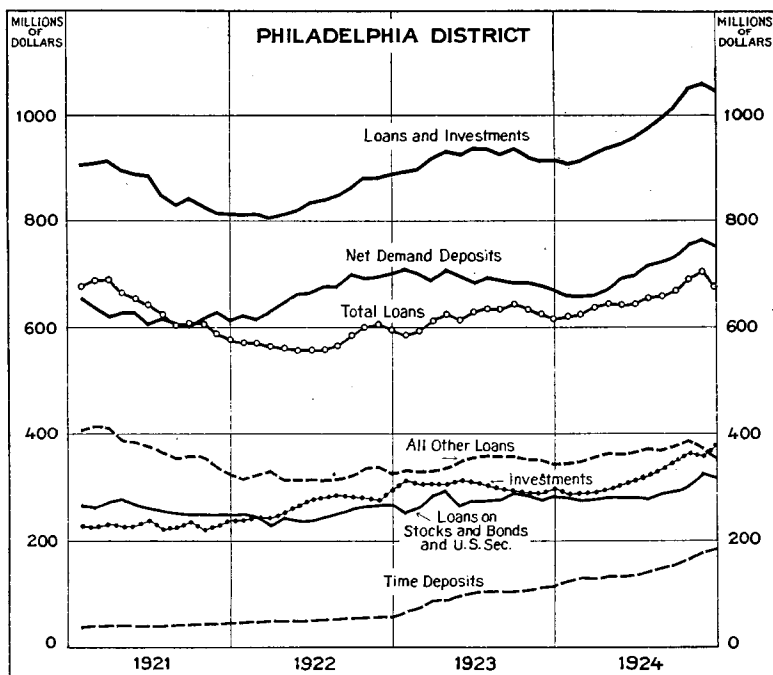
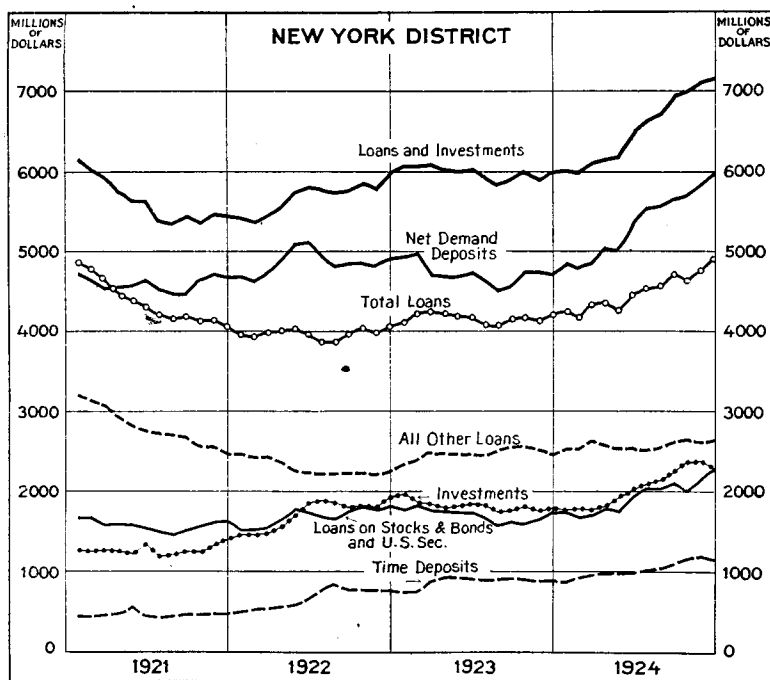


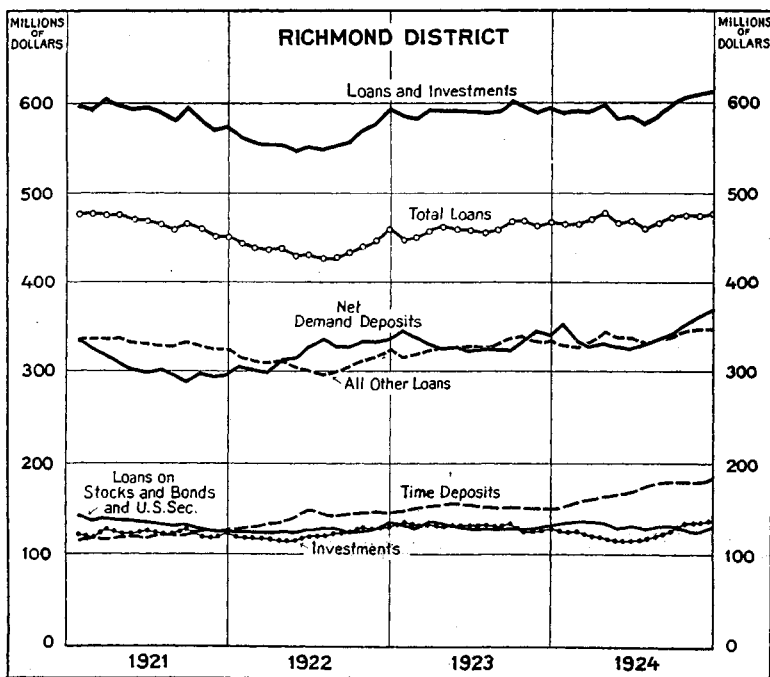
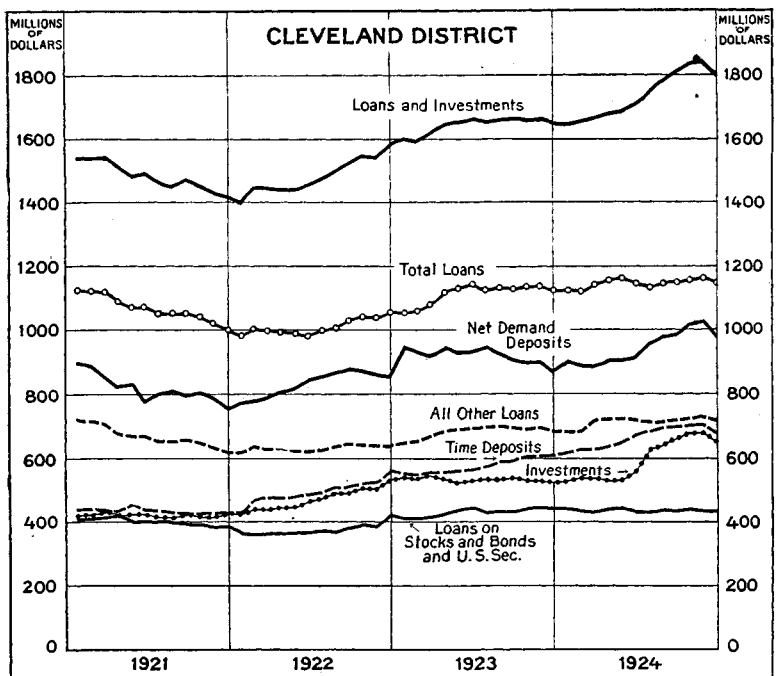


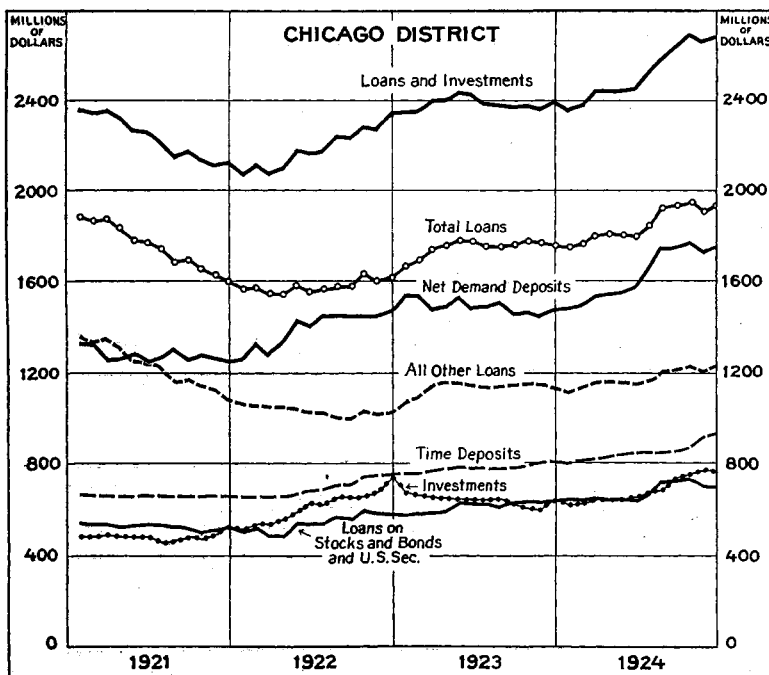
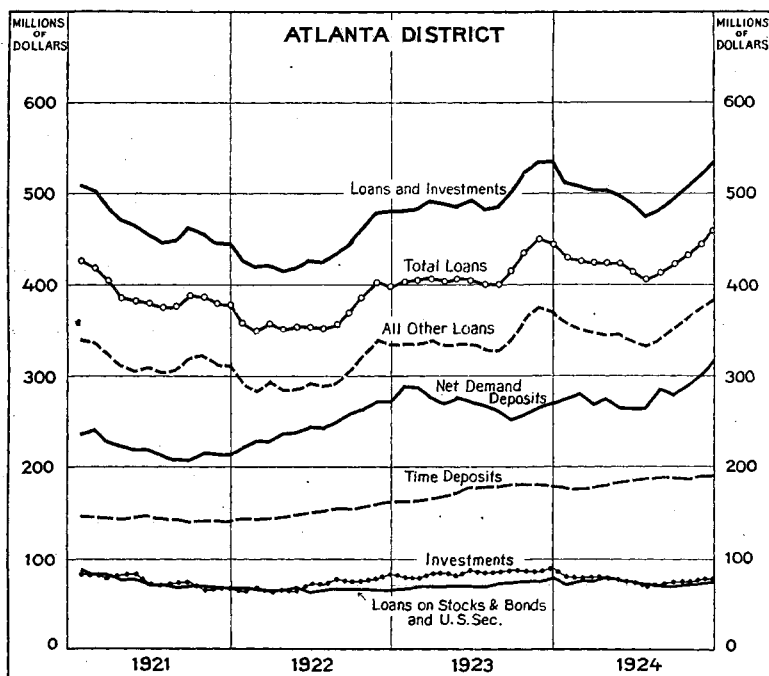


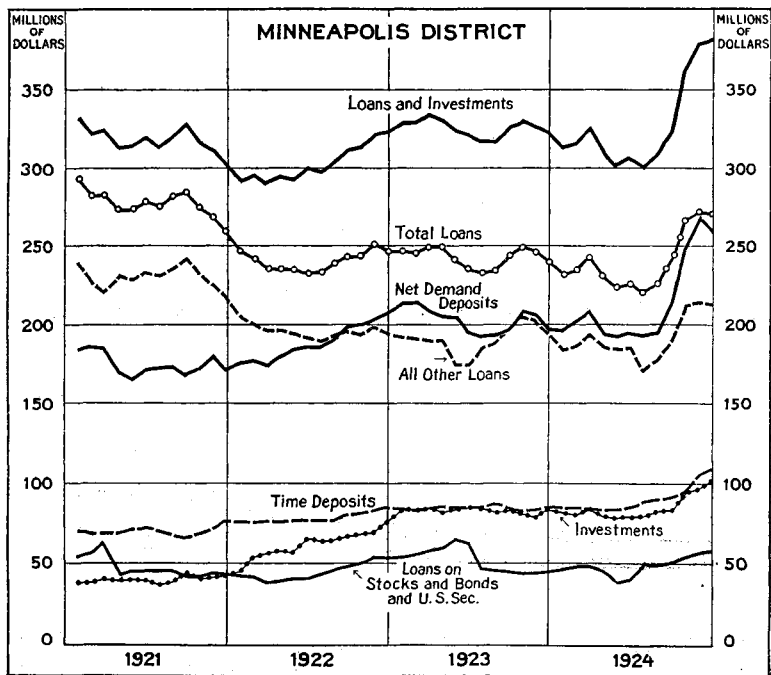
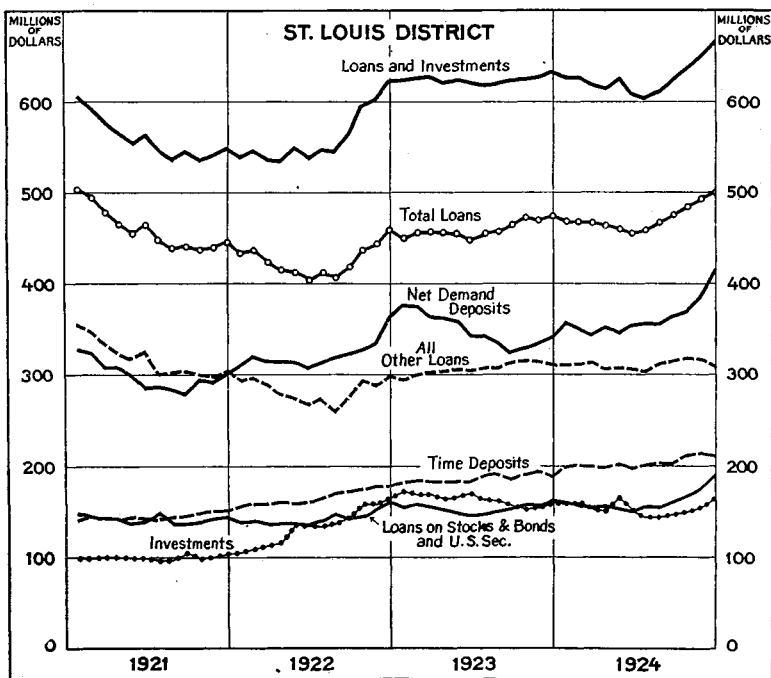
REPORTING MEMBER BANKS IN LEADING CITIES, 1921-1924

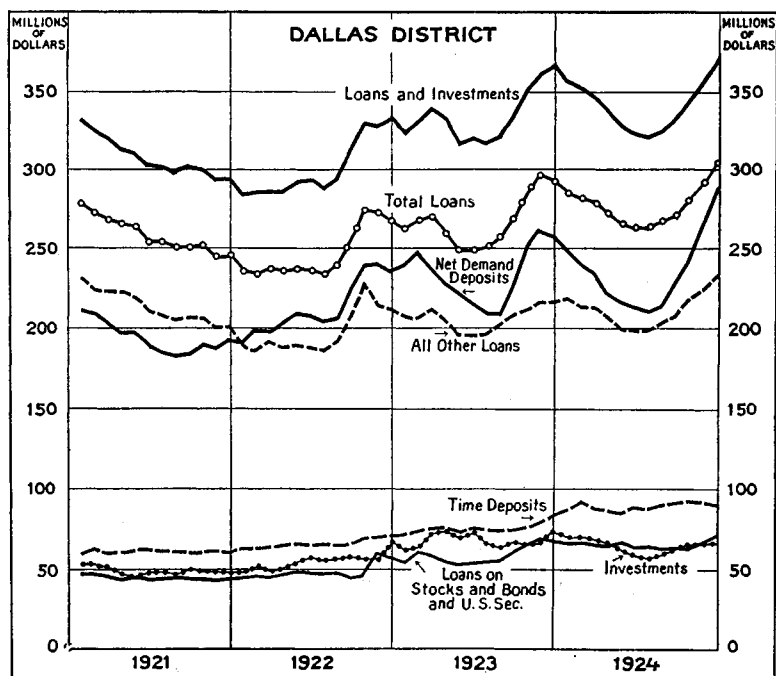
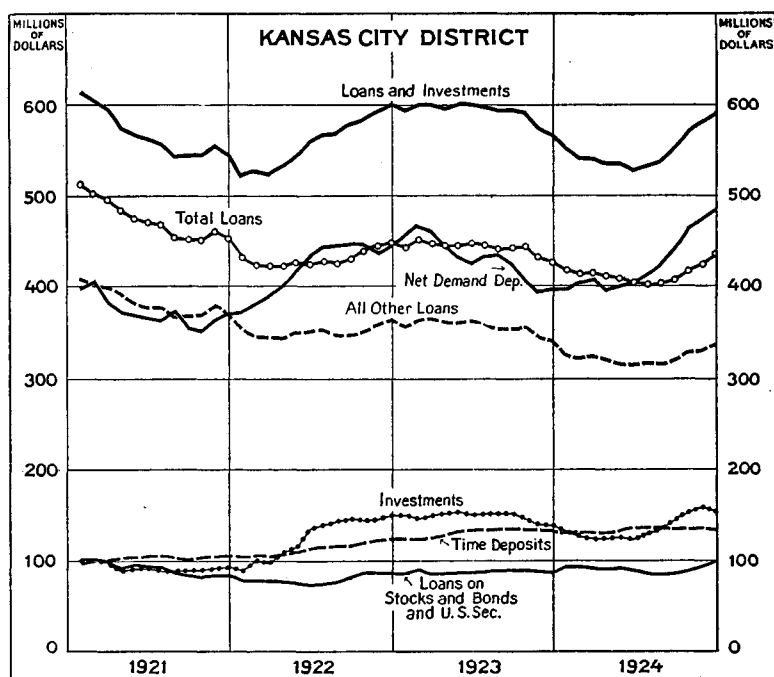


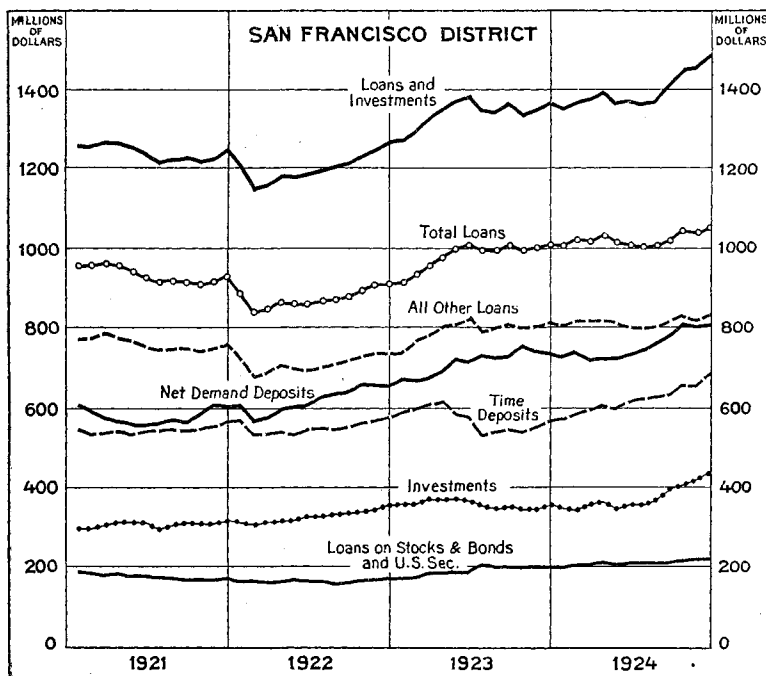












36569-25†—21

DISTRICT NO. 1—BOSTON

No. 1.—CONDITION OF FEDERAL RESERVE BANK

[In thousands of dollars]

	Dec. 31, 1924	Dec. 31, 1923	Dec. 31, 1922
RESOURCES			
Gold with Federal reserve agent.....	164,365	168,271	154,613
Gold redemption fund with United States Treasury.....	5,038	13,527	9,421
Gold held exclusively against Federal reserve notes.....	169,403	181,798	164,034
Gold settlement fund with Federal Reserve Board.....	32,275	32,882	28,077
Gold and gold certificates held by bank.....	18,422	20,078	16,036
Total gold reserves.....	220,100	234,758	208,147
Reserves other than gold.....	13,740	8,266	12,730
Total reserves.....	233,840	243,024	220,877
Nonreserve cash.....	5,543	3,520	(1)
Bills discounted:			
Secured by United States Government obligations.....	15,217	21,744	23,675
Other bills discounted.....	13,777	45,957	37,909
Total bills discounted.....	28,994	67,701	61,584
Bills bought in open market.....	63,889	38,802	25,407
United States Government securities:			
Bonds.....	2,472	529	529
Treasury notes.....	23,727	6,697	6,610
Certificates of indebtedness.....	10,461	2,636	22,454
Total United States Government securities.....	36,660	9,862	29,593
Total earning assets.....	129,543	116,365	116,584
5 per cent redemption fund—Federal reserve bank notes.....			422
Uncollected items.....	60,635	55,034	59,142
Bank premises.....	4,190	4,312	4,434
All other resources.....	180	131	297
Total resources.....	433,931	422,386	401,756
LIABILITIES			
Federal reserve notes in actual circulation.....	207,389	220,115	201,314
Deposits:			
Member bank—reserve account.....	140,102	123,637	126,342
Government.....	3,856	2,356	534
Other deposits.....	84	117	980
Total deposits.....	144,042	126,110	127,856
Deferred availability items.....	57,905	51,609	47,906
Capital paid in.....	7,980	7,890	8,126
Surplus.....	16,382	16,390	16,312
All other liabilities.....	233	272	242
Total liabilities.....	433,931	422,386	401,756
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent).....	66.5	70.2	67.1
Contingent liability on bills purchased for foreign correspondents.....			2,511

¹ Not shown separately prior to 1923.

No. 2.—PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL RESERVE BANK, BY WEEKS

[Amounts in thousands of dollars]

Date	Total earning assets	Bills discounted for member banks			Bills bought in open market	United States securities	Total cash reserves	Member banks' reserve deposits	Total deposits	Federal reserve notes in circulation	Reserve percentages
		Total	Bills secured by U. S. Government obligations	Other bills discounted							
1924											
Jan. 2	100,302	60,852	20,849	40,003	33,391	6,058	260,200	132,517	135,264	229,594	71.3
9	70,991	32,594	14,350	18,244	32,763	5,634	278,068	126,410	128,818	210,336	82.0
16	65,090	27,964	12,652	15,312	30,453	6,673	281,593	130,069	132,865	203,268	83.8
23	60,016	25,811	13,671	12,140	26,968	7,237	279,983	123,658	126,515	200,862	85.5
30	72,461	36,927	19,613	17,314	27,038	8,496	270,800	125,681	128,417	199,937	82.5
Feb. 6	62,626	27,037	14,890	12,157	27,514	8,075	278,052	124,335	126,880	199,733	85.1
13	50,025	26,181	14,917	11,264	24,939	7,905	282,923	130,313	133,499	200,614	84.7
20	61,307	25,974	13,698	12,276	25,733	9,600	282,546	121,429	127,023	202,506	85.7
27	69,825	35,168	21,539	13,629	24,035	10,622	277,998	124,863	129,093	202,923	83.7
Mar. 5	66,873	31,695	18,218	13,477	22,504	12,674	279,313	124,669	130,202	204,105	83.5
12	67,768	29,074	18,112	10,962	23,031	15,663	275,661	124,037	128,602	203,204	83.1
19	62,215	23,366	12,852	10,514	19,982	18,867	280,336	124,628	125,370	203,607	85.2
26	60,963	22,512	12,887	9,625	19,154	19,297	284,874	118,153	126,697	204,265	86.1
Apr. 2	65,647	25,400	13,412	11,988	18,710	21,537	293,203	126,532	137,231	207,779	85.0
9	64,382	22,229	11,137	11,092	20,403	21,750	290,377	123,350	133,595	205,970	85.5
16	57,424	22,434	10,391	12,043	14,664	20,326	295,513	129,415	131,533	207,127	87.3
23	54,258	20,560	10,135	10,425	12,652	21,046	293,365	124,517	127,067	206,278	88.0
30	57,303	22,333	11,398	10,985	11,419	23,551	294,193	128,175	130,715	205,579	87.5
May 7	48,977	16,692	8,803	7,889	7,657	24,628	299,101	126,872	128,594	204,427	89.8
14	49,724	15,972	8,932	7,040	7,997	25,755	295,681	125,844	128,093	203,179	89.3
21	46,929	16,311	8,590	7,721	4,849	25,769	296,760	126,077	127,558	201,234	90.3
28	52,439	20,381	11,637	8,744	5,281	26,777	297,239	126,545	130,366	203,440	89.0
June 4	58,222	19,526	11,405	8,121	5,876	32,820	289,569	126,469	128,843	203,802	87.1
11	55,714	16,946	10,121	6,825	3,754	35,014	287,945	126,531	130,230	198,734	87.5
18	49,413	14,203	8,777	5,426	2,977	32,233	280,838	118,114	119,068	199,663	88.1
25	50,339	15,783	10,286	5,497	1,817	32,739	297,143	126,594	132,840	199,079	89.5
July 2	50,639	14,030	8,678	5,352	3,486	33,123	310,440	138,780	140,526	205,029	89.8
9	54,120	11,831	6,323	5,508	8,164	34,125	301,386	137,734	138,545	202,329	88.4
16	48,685	10,504	5,850	4,654	3,584	34,597	302,978	139,808	141,192	197,858	89.4
23	46,868	9,310	4,939	4,371	2,961	34,597	299,154	135,053	137,221	194,586	90.2
30	47,398	10,265	5,065	5,200	2,537	34,596	305,265	138,919	142,839	195,370	90.3
Aug. 6	51,462	11,555	4,894	6,661	2,498	37,409	295,869	134,468	135,850	196,663	89.0
13	51,809	11,518	5,179	6,339	2,039	38,252	294,626	135,069	136,341	196,392	88.5
20	54,258	11,620	5,094	6,526	4,387	38,251	295,912	137,392	139,070	197,243	88.0
27	54,305	11,603	5,025	6,578	4,451	38,251	292,914	133,189	135,187	197,168	88.1
Sept. 3	58,150	11,926	5,114	6,812	7,973	38,251	296,207	136,320	137,088	202,902	87.1
10	56,348	10,175	4,949	5,226	6,940	39,233	292,683	133,504	134,534	200,633	87.3
17	60,581	8,345	4,291	4,054	8,479	43,757	290,025	138,073	138,742	197,472	86.3
24	57,769	10,529	5,778	4,751	8,376	38,864	295,563	138,458	140,879	198,035	87.2
Oct. 1	57,579	8,067	4,977	3,090	10,649	38,863	293,650	137,521	139,705	201,267	86.1
8	58,326	7,368	4,062	3,306	12,094	38,864	294,048	135,054	136,341	200,699	87.1
15	65,696	8,639	4,885	3,754	18,195	38,862	305,328	149,916	154,818	203,863	85.1
22	60,491	5,212	3,165	2,047	16,417	38,862	295,726	138,875	141,075	200,475	86.6
29	65,947	6,689	4,356	2,333	20,396	38,862	291,773	142,333	143,714	198,164	85.3
Nov. 5	71,197	9,690	5,501	4,189	22,652	38,855	276,046	139,047	140,728	198,330	81.4
12	84,024	13,269	7,827	5,442	31,900	38,855	259,998	138,984	141,554	196,534	76.9
19	90,120	13,532	7,844	5,688	37,733	38,855	262,880	139,896	142,099	196,249	77.2
26	94,949	15,496	8,073	7,423	40,953	38,500	256,886	136,759	138,604	198,498	76.7
Dec. 3	106,271	15,469	7,327	8,142	53,012	37,790	247,093	136,846	138,310	200,152	73.0
10	107,818	18,327	10,041	8,286	55,810	33,681	249,226	135,830	137,860	204,096	72.9
17	108,524	17,280	11,132	6,098	56,888	34,356	248,028	133,847	137,887	207,493	72.4
24	124,994	29,930	18,723	11,207	59,655	35,409	242,042	137,028	142,879	215,824	67.5
31	129,543	28,994	15,217	13,777	63,889	38,660	233,840	140,102	144,042	207,389	66.5
Daily average.	65,874	18,760			18,853	28,261	285,094	131,952	134,993	202,811	84.4

No. 3.—DISCOUNTS AND PURCHASES OF BILLS AND SECURITIES BY FEDERAL RESERVE BANK: VOLUME, BY CLASSES

[In thousands of dollars]

Month	Bills discounted for member banks				Bills bought in open market			
	Total	Secured by United States Government obligations	Commercial and agricultural paper, n. e. s.	Trade acceptances	Total	Bankers' acceptances	Dollar exchange	Trade acceptances
1924								
January.....	123,722	64,437	59,200	85	30,791	26,936	3,855	-----
February.....	135,494	96,394	38,930	170	24,788	22,903	1,885	-----
March.....	117,779	80,021	37,584	174	22,090	19,577	2,513	-----
April.....	87,500	54,317	33,134	49	21,176	19,641	1,535	-----
May.....	51,355	27,784	23,520	51	8,892	8,887	5	-----
June.....	40,703	28,737	11,878	88	3,201	3,201	-----	-----
July.....	28,764	17,634	11,069	61	9,916	9,756	160	-----
August.....	33,134	16,129	16,985	20	5,740	5,740	-----	-----
September.....	27,523	17,836	9,633	54	12,266	12,216	50	-----
October.....	20,025	13,364	6,644	17	27,222	27,222	-----	-----
November.....	55,306	31,624	23,611	71	49,180	48,297	883	-----
December.....	100,865	64,330	36,457	78	44,236	44,196	40	-----
Total: 1924.....	822,170	512,607	308,645	918	259,498	248,572	10,926	-----
1923.....	3,652,775	1,489,573	2,161,041	2,161	302,083	285,707	16,300	76
1922.....	2,262,087	714,537	1,546,363	1,187	261,691	253,485	8,206	-----

Month	Bills bought from other Federal reserve banks	United States securities purchased in open market		United States securities purchased from other Federal reserve banks	Total discounts and purchases		
		Bonds and notes	Certificates of indebtedness		1924	1923	1922
1924							
January.....	-----	5,478	3,098	953	164,042	412,511	191,714
February.....	-----	5,934	676	-----	166,892	421,270	325,952
March.....	-----	7,054	32,855	-----	179,778	381,325	304,764
April.....	-----	5,879	2,940	-----	117,495	262,317	167,170
May.....	-----	3,971	1,175	-----	65,393	269,050	129,425
June.....	-----	8,745	18,534	307	71,490	299,379	163,809
July.....	-----	4,291	709	-----	43,680	321,388	129,735
August.....	-----	2,344	741	-----	41,959	377,473	184,130
September.....	-----	906	20,089	-----	60,784	321,062	202,769
October.....	-----	-----	358	-----	47,605	259,512	267,172
November.....	-----	1,213	605	-----	106,304	358,302	365,231
December.....	-----	7,146	8,669	-----	160,916	487,785	301,980
Total: 1924.....	-----	52,961	90,449	1,260	1,226,338	-----	-----
1923.....	10,090	29,450	176,976	-----	-----	4,171,374	-----
1922.....	-----	29,037	174,886	6,150	-----	-----	2,733,851

No. 4.—BILLS DISCOUNTED BY FEDERAL RESERVE BANK: VOLUME, BY STATES

(Amounts in thousands of dollars)

Month	Maine	New Hampshire	Vermont	Massachusetts	Rhode Island	Connecticut ¹	Total	Number of member banks in district at end of month	Number of member banks accommodated during the month
1924									
January.....	5,429	3,720	2,249	104,832	1,867	5,625	123,722	424	202
February.....	5,451	4,500	1,823	114,642	4,035	5,043	135,494	421	209
March.....	5,577	4,824	1,715	98,045	288	7,330	117,779	421	213
April.....	3,253	4,166	1,978	69,836	742	7,525	87,500	421	199
May.....	3,397	4,006	1,933	34,426	1,556	6,037	51,355	421	179
June.....	4,484	4,543	1,481	23,175	1,320	5,700	40,703	421	174
July.....	2,659	3,287	1,424	18,878	138	2,378	28,764	422	130
August.....	1,787	2,517	1,243	23,649	264	3,674	33,134	421	129
September.....	2,146	2,627	1,248	18,269	645	2,588	27,523	420	120
October.....	1,656	2,296	1,220	10,858	692	3,303	20,025	420	110
November.....	2,513	2,829	795	45,692	695	2,782	55,306	420	145
December.....	3,915	3,138	915	83,667	3,875	5,355	100,865	420	180
Total: 1924.....	42,267	42,453	18,024	645,969	16,117	57,340	822,170	-----	-----
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	-----	-----
Number of member banks at end of year:									
1924.....	62	54	46	182	21	55	420	-----	-----
1923.....	64	55	47	183	20	55	424	-----	-----
1922.....	63	56	48	185	20	55	427	-----	-----
Number of member banks accommodated:									
1924.....	42	42	36	148	13	36	317	-----	-----
1923.....	40	42	29	153	13	36	313	-----	-----
1922.....	41	43	34	164	11	37	330	-----	-----

¹ Figures relate only to that part of the State located in the Boston district.

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK

	1924	1923	1922
EARNINGS			
Discounted bills.....	\$783,450	\$2,320,839	\$1,543,539
Purchased bills.....	599,172	741,384	591,647
United States securities.....	1,049,841	419,739	1,391,691
Deficient reserve penalties.....	4,576	9,172	9,777
Miscellaneous.....	121,977	15,549	4,659
Total earnings.....	2,559,016 ¹	3,506,683	3,541,313
CURRENT EXPENSES			
Salaries:			
Bank officers.....	122,000	137,500	141,000
Clerical staff.....	894,000	895,768	925,072
Special officers and watchmen.....	31,504	33,323	34,430
All other.....	90,512	103,019	100,932
Governors' conferences.....	288	378	411
Federal reserve agents' conferences.....	276	176	426
Federal Advisory Council.....	452	478	250
Directors' meetings.....	6,235	6,173	7,367
Traveling expenses.....	6,416	10,022	9,820
Assessments for Federal Reserve Board expenses.....	48,634	52,474	55,241
Legal fees.....	2,014	1,978	775
Insurance (other than on currency and security shipments).....	26,590	26,967	31,534
Insurance on currency and security shipments.....	72,749	71,248	49,271
Taxes on banking house.....	105,593	108,063	90,900
Light, heat, and power.....	20,489	25,532	25,489
Repairs and alterations, banking house.....	2,492	7,258	1,767
Rent.....	3,913	29,640	52,772
Office and other supplies.....	21,485	28,462	26,539
Printing and stationery.....	47,828	61,784	74,588
Telephone.....	19,609	20,427	21,169
Telegraph.....	8,086	8,233	7,977
Postage.....	172,851	167,097	152,667
Expressage.....	37,005	33,827	34,323
Federal reserve currency:			
Original cost, including shipping charges.....	164,946	236,694	65,501
Cost of redemption, including shipping charges.....	27,818	31,439	38,792
Taxes on Federal reserve bank-note circulation.....			23,871
All other expenses.....	39,716	36,294	49,516
Total current expenses.....	1,973,501	2,134,254	2,022,400
PROFIT AND LOSS ACCOUNT			
Earnings.....	2,559,016	3,506,683	3,541,313
Current expenses.....	1,973,501	2,134,254	2,022,400
Current net earnings.....	585,515	1,372,429	1,518,913
Additions to current net earnings:			
Withdrawn from reserve for depreciation on United States bonds.....	15,870	5,290	32,100
All other.....	4,686	20,559	9,494
Total additions.....	20,556	25,849	41,594
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	122,048	122,048	328,215
Furniture and equipment.....	11,650	20,309	133,106
All other.....	1,951	3,786	1,784
Total deductions.....	135,649	146,143	463,105
Net deductions from current net earnings.....	115,093	120,294	421,511
Net earnings available for dividends, surplus and franchise tax.....	470,422	1,252,135	1,097,402
Dividends paid.....	477,798	480,267	481,951
Transferred to surplus account.....		77,187	² 170,782
Franchise tax paid United States Government.....		694,681	² 786,233
Deficit in earnings after payment of dividends charged to surplus account.....	7,376		

¹ Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

² After charging surplus and crediting franchise tax with \$247,350 paid as an additional franchise tax for 1921. Amounts transferred to surplus and paid as a franchise tax out of earnings for 1922 were \$76,568 and \$538,883, respectively.

No. 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS OF FEDERAL RESERVE BANK

	1924	1923	1922
NUMBER OF PIECES HANDLED			
Bills discounted:			
Applications.....	6,881	11,363	9,908
Notes discounted.....	30,829	55,601	51,085
Bills purchased in open market for own account.....	16,542	19,165	17,351
Currency received and counted.....	216,741,000	206,664,000	176,618,000
Coin received and counted.....	180,439,000	196,501,000	174,138,000
Checks handled.....	68,166,000	63,158,000	55,123,000
Collection items handled:			
United States Government coupons paid.....	4,456,000	5,478,000	6,925,000
All other.....	542,000	727,000	488,000
United States securities—issues, redemptions, and ex-			
changes by fiscal agency department.....	1,201,000	2,594,000	1,559,000
Transfers of funds.....	51,000	50,000	47,000
Envelopes received and dispatched.....	2,369,000	2,011,000	(²)
AMOUNTS HANDLED			
Bills discounted.....	\$822,170,000	\$3,652,775,000	\$2,262,087,000
Bills purchased in open market for own account.....	259,498,000	302,083,000	261,691,000
Currency received and counted.....	1,322,986,000	1,259,323,000	1,022,617,000
Coin received and counted.....	20,413,000	20,170,000	18,442,000
Checks handled.....	16,559,713,000	15,169,483,000	12,082,663,000
Collection items handled:			
United States Government coupons paid.....	63,151,000	69,761,000	67,777,000
All other.....	592,437,000	722,651,000	515,597,000
United States securities—issues, redemptions, and ex-			
changes by fiscal agency department.....	488,513,000	797,105,000	1,184,543,000
Transfers of funds.....	5,606,721,000	4,186,430,000	3,033,806,000

¹ Revised figures.² Large increase due to redemption of war savings securities which matured Jan. 1, 1923.³ Data not available.**No. 7.—OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM**

[Figures include cash items only. Numbers in thousands; amounts in thousands of dollars]

Month	Items drawn on banks in own district.		Items forwarded to other Federal reserve banks and their branches		Items drawn on Treasurer of United States		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
1924								
January.....	5,508	1,420,969	220	47,963	136	14,965	5,864	1,483,897
February.....	4,721	1,198,482	200	44,634	117	12,809	5,038	1,255,925
March.....	5,144	1,386,604	227	51,514	134	13,919	5,505	1,451,837
April.....	5,365	1,321,636	223	48,127	162	16,911	5,750	1,386,674
May.....	5,446	1,255,227	226	45,860	154	16,285	5,826	1,317,372
June.....	5,336	1,229,748	220	45,529	132	15,857	5,688	1,291,134
July.....	5,534	1,266,818	232	45,245	127	10,670	5,893	1,328,733
August.....	4,838	1,379,960	213	39,768	147	15,147	5,198	1,434,875
September.....	4,980	1,250,566	230	48,413	184	15,204	5,394	1,314,183
October.....	5,712	1,320,210	253	51,349	246	18,805	6,211	1,390,364
November.....	5,134	1,348,417	234	48,863	156	14,888	5,524	1,412,168
December.....	5,860	1,424,540	271	52,949	144	15,062	6,275	1,492,551
Total: 1924.....	63,578	15,803,177	2,749	570,014	1,839	186,522	68,166	16,559,713
1923.....	58,561	14,328,589	2,773	639,940	1,824	200,954	63,158	15,169,483

No. 8.—CLEARINGS AND TRANSFERS THROUGH GOLD SETTLEMENT FUND

[In thousands of dollars]

Week ending—	Payments to other Federal reserve banks	Receipts from other Federal reserve banks	Net loss	Net gain
1924				
Jan. 2 (1 day).....	31,708	53,644	-----	21,936
9.....	209,446	217,611	-----	8,165
16.....	203,089	207,724	-----	4,635
23.....	165,240	164,461	779	-----
30.....	164,780	160,433	4,347	-----
Feb. 6.....	169,738	175,951	-----	6,213
13.....	133,977	141,199	-----	7,222
20.....	185,099	186,437	-----	1,338
27.....	153,550	149,920	3,630	-----
Mar. 5.....	216,496	217,757	-----	1,261
12.....	171,038	167,806	3,232	-----
19.....	202,588	209,108	-----	6,520
26.....	193,855	199,126	-----	5,271
Apr. 2.....	174,734	184,090	-----	9,356
9.....	174,994	173,488	1,506	-----
16.....	208,238	212,491	-----	4,253
23.....	185,813	183,881	1,932	-----
30.....	171,010	171,626	-----	616
May 7.....	220,002	224,842	-----	4,840
14.....	150,375	147,639	2,736	-----
21.....	167,284	169,249	-----	1,965
28.....	153,704	156,414	-----	2,710
June 4.....	149,267	141,877	7,390	-----
11.....	138,500	137,104	1,396	-----
18.....	195,312	188,015	7,297	-----
25.....	147,850	165,822	-----	17,972
July 2.....	169,240	186,110	-----	16,870
9.....	156,670	146,732	9,938	-----
16.....	165,724	167,720	-----	1,996
23.....	150,160	146,642	3,518	-----
30.....	173,904	180,850	-----	6,946
Aug. 6.....	218,170	209,633	8,537	-----
13.....	182,449	181,274	1,175	-----
20.....	218,258	219,714	-----	1,456
27.....	169,601	167,973	1,628	-----
Sept. 3.....	107,672	113,207	-----	5,535
10.....	141,489	133,358	8,131	-----
17.....	160,319	158,786	1,533	-----
24.....	194,959	200,663	-----	5,704
Oct. 1.....	156,103	155,792	311	-----
8.....	154,102	153,132	970	-----
15.....	132,521	144,253	-----	11,732
22.....	211,773	199,682	12,091	-----
29.....	166,993	162,891	4,102	-----
Nov. 5.....	179,108	164,541	14,567	-----
12.....	197,825	181,885	15,940	-----
19.....	205,725	210,178	-----	4,453
26.....	174,758	170,918	3,840	-----
Dec. 3.....	172,864	162,279	10,585	-----
10.....	168,771	172,218	-----	3,447
17.....	197,380	198,405	-----	1,025
24.....	176,710	172,834	3,876	-----
31.....	166,365	154,159	12,206	-----
Total: 1924.....	9,107,300	9,123,544	-----	16,244
1923.....	8,008,088	8,062,933	-----	44,845
1922.....	5,946,664	5,922,570	24,094	-----

Net gain in ownership of gold since establishment of fund in 1915, \$209,581,900.

No. 9.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES

(In thousands of dollars)

Last report date in—	Loans and discounts		Investments			
			United States securities		All other	
	1924	1923	1924	1923	1924	1923
January.....	856,546	861,214	125,615	139,946	169,758	173,087
February.....	856,630	860,569	123,063	129,037	169,881	172,549
March.....	855,796	863,964	123,271	126,400	169,591	170,437
April.....	852,032	869,575	120,604	125,764	176,124	173,743
May.....	834,856	861,392	121,867	131,601	186,602	174,936
June.....	849,342	875,430	133,810	139,794	191,533	173,956
July.....	895,005	882,655	132,021	129,167	198,264	169,210
August.....	888,145	879,359	123,585	127,518	201,952	168,453
September.....	917,472	885,595	129,872	137,810	205,707	171,950
October.....	947,017	882,635	128,806	132,578	210,096	175,344
November.....	926,301	877,157	120,108	128,297	200,407	174,020
December.....	941,337	879,457	126,622	121,580	195,280	170,441

Last report date in—	Net demand deposits		Time deposits		Accommodation at Federal reserve banks	
	1924	1923	1924	1923	1924	1923
January.....	808,545	839,642	273,126	241,585	17,660	32,685
February.....	795,516	804,063	282,199	245,527	13,279	30,643
March.....	780,076	780,632	289,517	247,898	6,978	37,682
April.....	810,208	810,006	286,334	252,619	8,323	17,801
May.....	800,224	804,688	290,735	255,636	4,299	35,379
June.....	820,076	799,808	297,397	257,712	1,991	27,757
July.....	861,077	814,181	315,014	265,629	1,025	26,884
August.....	849,527	786,114	325,322	268,582	1,292	48,102
September.....	862,942	797,135	330,881	270,567	1,273	33,626
October.....	922,818	846,974	330,182	269,872	6,221	21,931
November.....	877,722	802,468	319,966	268,857	3,519	47,483
December.....	891,936	788,151	316,587	266,077	11,236	55,067

NOTE.—Figures are for about 42 banks in Boston, Hartford, New Haven, Providence, and Springfield, which submit weekly reports to the Federal reserve bank.

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS

(In thousands of dollars. For explanatory note, see p. 154)

Month	Total for 11 centers ¹		
	1924	1923	1922
January.....	2,189,052	2,197,997	1,928,021
February.....	1,973,432	1,889,899	1,611,605
March.....	2,147,057	2,222,086	1,857,809
April.....	2,118,054	2,119,787	1,760,157
May.....	2,052,772	2,139,645	1,837,939
June.....	2,040,544	2,172,872	1,992,898
July.....	2,111,283	1,983,223	1,899,373
August.....	1,989,773	1,771,572	1,586,094
September.....	1,974,984	1,760,956	1,717,635
October.....	2,357,435	2,154,617	2,087,622
November.....	2,252,717	2,150,666	1,986,523
December.....	2,467,796	2,287,912	2,126,314
Total.....	25,674,899	24,851,232	22,391,990

¹ Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

36569—25†—22

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Bangor, Me.			Boston, Mass.		
	1924	1923	1922	1924	1923	1922
January.....	14, 054	15, 053	13, 529	1, 570, 205	1, 610, 748	1, 433, 716
February.....	12, 312	12, 574	11, 916	1, 442, 657	1, 386, 926	1, 184, 979
March.....	14, 002	14, 553	14, 503	1, 566, 322	1, 660, 192	1, 372, 388
April.....	13, 074	13, 433	13, 242	1, 536, 266	1, 544, 708	1, 283, 772
May.....	14, 217	14, 223	13, 910	1, 476, 231	1, 543, 890	1, 346, 120
June.....	14, 967	16, 121	14, 391	1, 479, 960	1, 555, 083	1, 474, 648
July.....	14, 346	15, 311	13, 705	1, 540, 541	1, 417, 938	1, 399, 991
August.....	13, 722	14, 919	12, 896	1, 476, 277	1, 241, 475	1, 125, 201
September.....	14, 817	15, 015	14, 328	1, 450, 972	1, 252, 337	1, 233, 003
October.....	17, 324	18, 446	15, 711	1, 710, 365	1, 525, 206	1, 498, 936
November.....	12, 691	14, 352	13, 369	1, 688, 539	1, 547, 452	1, 444, 411
December.....	13, 363	15, 838	16, 693	1, 830, 484	1, 662, 042	1, 533, 993
Total.....	168, 889	179, 868	168, 193	18, 768, 819	17, 947, 997	16, 331, 158

Month	Brockton, Mass.*			Fall River, Mass.		
	1924	1923	1922	1924	1923	1922
January.....	20, 736	21, 274	-----	33, 574	36, 650	29, 608
February.....	20, 688	18, 931	-----	30, 364	30, 385	22, 741
March.....	20, 909	22, 148	19, 963	27, 680	32, 461	25, 670
April.....	21, 224	22, 272	19, 170	29, 625	33, 734	26, 062
May.....	21, 477	21, 200	19, 112	27, 724	33, 385	28, 925
June.....	19, 653	21, 626	19, 798	25, 296	32, 264	30, 337
July.....	18, 869	17, 973	18, 511	25, 972	29, 164	29, 000
August.....	19, 513	19, 810	19, 332	26, 936	28, 522	26, 897
September.....	19, 317	21, 063	19, 527	24, 893	31, 742	27, 803
October.....	24, 248	25, 075	21, 848	33, 296	41, 453	37, 065
November.....	22, 761	23, 883	23, 555	38, 268	46, 201	41, 488
December.....	21, 548	22, 469	22, 604	35, 174	37, 537	37, 102
Total.....	250, 943	257, 724	203, 420	358, 802	413, 498	362, 698

Month	Hartford, Conn.			Holyoke, Mass.		
	1924	1923	1922	1924	1923	1922
January.....	136, 347	111, 977	98, 556	17, 066	17, 716	12, 571
February.....	109, 098	99, 351	80, 203	13, 960	14, 656	10, 676
March.....	122, 997	106, 384	90, 748	14, 366	17, 799	13, 523
April.....	127, 133	113, 103	96, 832	15, 636	18, 210	12, 860
May.....	119, 506	113, 296	93, 622	15, 474	18, 657	13, 087
June.....	119, 408	113, 833	97, 150	14, 903	20, 307	13, 592
July.....	130, 662	111, 869	97, 557	16, 391	17, 086	13, 600
August.....	104, 584	99, 915	86, 496	14, 382	15, 567	12, 358
September.....	110, 365	98, 234	88, 843	11, 766	15, 410	14, 534
October.....	130, 965	111, 759	108, 451	17, 005	19, 402	18, 098
November.....	110, 806	110, 831	94, 968	14, 898	18, 222	18, 631
December.....	126, 683	123, 902	110, 641	16, 417	17, 514	17, 523
Total.....	1, 448, 554	1, 314, 454	1, 144, 067	182, 264	210, 546	171, 058

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Lowell, Mass.			Lynn, Mass.*		
	1924	1923	1922	1924	1923	1922
January.....	21,470	21,819	19,106	25,705	22,224	24,755
February.....	19,006	18,590	16,602	21,657	19,210	20,082
March.....	19,910	22,764	19,426	23,170	27,845	25,083
April.....	18,585	22,915	19,192	26,720	28,652	25,182
May.....	17,376	25,334	20,025	27,006	28,882	25,199
June.....	18,053	25,502	19,361	25,088	26,774	24,429
July.....	18,073	21,768	19,636	28,859	22,582	23,805
August.....	15,618	21,467	19,298	25,909	28,116	23,343
September.....	14,317	20,597	19,494	26,496	25,569	23,686
October.....	22,429	24,230	23,358	33,256	31,136	27,669
November.....	23,374	25,365	24,946	28,538	28,897	26,850
December.....	22,731	21,140	23,260	28,377	27,387	26,332
Total.....	230,942	271,491	243,704	320,781	317,274	296,415

Month	Manchester, N. H.*			New Bedford, Mass.		
	1924	1923	1922	1924	1923	1922
January.....	18,492	19,472	18,803	31,810	31,146	26,460
February.....	16,785	17,240	15,239	30,165	30,184	24,796
March.....	18,707	20,681	18,505	29,826	33,544	26,022
April.....	21,305	21,103	17,332	28,405	31,731	24,755
May.....	18,799	21,430	16,603	29,444	32,241	27,094
June.....	16,842	22,410	17,524	26,195	34,105	28,099
July.....	17,533	21,098	16,064	27,081	31,115	27,598
August.....	15,538	19,626	16,393	27,515	28,742	26,487
September.....	15,654	18,827	16,356	27,869	26,547	25,795
October.....	16,761	20,570	18,026	35,404	32,132	34,162
November.....	16,475	18,257	18,167	35,491	36,550	35,167
December.....	20,629	22,786	26,801	36,513	34,635	33,325
Total.....	213,520	243,500	215,813	365,718	382,672	339,760

Month	New Haven, Conn.			Portland, Me.*		
	1924	1923	1922	1924	1923	1922
January.....	93,435	88,448	73,889	41,185	37,180	29,930
February.....	82,096	74,098	58,445	36,404	35,255	26,165
March.....	94,771	82,608	74,468	40,452	39,140	31,972
April.....	87,256	81,257	69,728	38,700	36,812	31,461
May.....	93,292	92,439	73,660	39,290	42,854	33,892
June.....	88,674	94,274	73,473	38,316	44,666	32,787
July.....	95,856	90,544	84,636	41,306	42,627	35,407
August.....	82,840	87,533	75,874	39,198	38,783	35,733
September.....	89,847	81,603	78,061	40,036	38,730	36,863
October.....	98,771	95,787	81,981	45,304	46,195	41,152
November.....	83,322	87,582	74,556	40,401	43,438	34,628
December.....	96,867	93,901	82,450	45,134	42,735	38,913
Total.....	1,087,027	1,050,074	901,221	485,726	488,415	408,903

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Providence, R. I.			Springfield, Mass.*		
	1924	1923	1922	1924	1923	1922
January.....	160, 149	159, 503	133, 213	73, 450	72, 904	55, 423
February.....	142, 806	136, 280	122, 416	68, 276	61, 613	48, 961
March.....	150, 369	151, 269	133, 438	71, 889	74, 143	57, 435
April.....	150, 774	152, 709	130, 900	78, 702	72, 611	57, 271
May.....	155, 549	154, 009	131, 740	73, 946	77, 899	62, 370
June.....	144, 311	162, 329	145, 839	74, 941	80, 530	67, 430
July.....	137, 780	143, 654	127, 917	78, 448	70, 562	64, 395
August.....	133, 453	134, 111	113, 859	66, 271	65, 460	58, 717
September.....	132, 823	127, 659	128, 983	63, 632	61, 471	63, 014
October.....	174, 661	176, 754	165, 025	83, 763	76, 602	78, 170
November.....	146, 825	158, 803	145, 167	80, 341	69, 012	74, 140
December.....	174, 966	169, 304	160, 285	82, 474	71, 100	73, 478
Total.....	1, 804, 466	1, 826, 384	1, 638, 782	896, 133	853, 907	760, 804

Month	Waterbury, Conn.			Worcester, Mass.		
	1924	1923	1922	1924	1923	1922
January.....	36, 300	32, 306	26, 024	74, 642	72, 631	61, 349
February.....	26, 281	28, 325	27, 994	64, 687	58, 530	50, 837
March.....	36, 043	30, 491	26, 850	70, 771	70, 021	60, 773
April.....	37, 586	37, 239	26, 377	73, 714	70, 718	56, 437
May.....	33, 193	35, 527	28, 527	70, 766	76, 644	61, 229
June.....	35, 997	38, 785	29, 641	72, 780	80, 269	62, 367
July.....	33, 453	32, 640	26, 083	71, 128	72, 134	59, 650
August.....	28, 740	31, 082	27, 006	65, 706	68, 239	59, 722
September.....	31, 036	29, 046	27, 214	66, 279	62, 766	59, 577
October.....	35, 653	33, 373	31, 227	81, 562	76, 075	73, 608
November.....	29, 772	30, 213	28, 054	68, 731	75, 095	65, 766
December.....	38, 505	35, 806	35, 149	76, 093	76, 293	75, 888
Total.....	402, 559	394, 833	340, 146	856, 859	859, 415	751, 203

DISTRICT NO. 2—NEW YORK

No. 1.—CONDITION OF FEDERAL RESERVE BANK

[In thousands of dollars]

	Dec. 31, 1924	Dec. 31, 1923	Dec. 31, 1922
RESOURCES			
Gold with Federal reserve agent.....	384,307	583,625	658,970
Gold redemption fund with United States Treasury.....	11,557	9,441	10,309
Gold held exclusively against Federal reserve notes.....	395,864	593,066	669,279
Gold settlement fund with Federal Reserve Board.....	286,475	109,814	169,378
Gold and gold certificates held by bank.....	277,263	168,615	118,127
Total gold reserves.....	959,602	871,495	956,784
Reserves other than gold.....	21,868	24,437	31,314
Total reserves.....	981,470	895,932	988,098
Nonreserve cash.....	18,517	11,846	(¹)
Bills discounted:			
Secured by United States Government obligations.....	68,745	136,175	168,236
Other bills discounted.....	12,577	28,360	16,053
Total bills discounted.....	81,322	164,535	184,289
Bills bought in open market.....	101,823	93,151	60,864
United States Government securities:			
Bonds.....	12,440	6,202	1,149
Treasury notes.....	120,495	29,972	60,618
Certificates of indebtedness.....	36,963	10,582	105,485
Total United States Government securities.....	169,898	46,756	167,252
Foreign loans on gold.....	1,746		
Total earning assets.....	354,789	304,442	412,405
Uncollected items.....	156,377	115,065	134,303
Bank premises.....	16,243	13,298	10,100
All other resources.....	8,657	1,067	1,893
Total resources.....	1,536,053	1,341,650	1,546,799
LIABILITIES			
Federal reserve notes in actual circulation.....	387,353	420,371	597,071
Deposits:			
Member bank—reserve account.....	883,861	712,858	749,006
Government.....	16,904	9,562	518
Other deposits.....	28,195	12,406	11,439
Total deposits.....	928,960	734,826	760,963
Deferred availability items.....	129,055	95,342	98,101
Capital paid in.....	30,167	29,439	28,688
Surplus.....	58,749	59,929	59,800
All other liabilities.....	1,769	1,743	2,176
Total liabilities.....	1,536,053	1,341,650	1,546,799
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent).....	74.6	77.6	72.8
Contingent liability on bills purchased for foreign correspondents.....	12,421	6,572	12,624

¹ Not shown separately prior to 1923.

No. 2.—PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL RESERVE BANK, BY WEEKS

[Amounts in thousands of dollars]

Date	Total earning assets ¹	Bills discounted for member banks			Bills bought in open market	United States securities	Total cash reserves	Member banks' reserve deposits	Total deposits	Federal reserve notes in circulation	Reserve percentages
		Total	Bills secured by U. S. Government obligations	Other bills discounted							
1924											
Jan. 2	347,763	219,594	184,134	35,460	89,991	38,178	897,960	758,990	783,011	419,226	74.7
9	196,077	127,560	109,850	17,710	59,862	8,655	972,810	716,100	728,621	403,003	85.9
16	174,555	113,450	88,579	24,871	49,944	11,161	1,009,617	739,823	759,811	392,900	87.6
23	178,325	125,695	102,726	22,969	39,655	12,975	1,023,318	738,510	772,833	389,419	88.0
30	169,912	105,246	91,002	14,244	50,603	14,063	995,713	721,689	737,720	383,563	88.8
Feb. 6	195,156	108,234	96,262	11,972	71,802	15,120	949,015	700,298	716,746	381,050	86.4
13	258,054	162,618	143,078	19,540	78,136	17,300	884,967	692,621	707,998	377,886	81.5
20	172,002	107,597	90,155	17,442	44,537	19,868	958,039	695,958	712,783	373,417	87.8
27	203,632	123,416	106,840	16,576	56,264	23,852	968,898	737,496	756,317	370,592	86.0
Mar. 5	168,077	80,660	59,601	21,059	56,862	30,455	954,475	697,335	715,865	372,537	87.7
12	181,416	96,926	72,762	24,164	44,284	40,106	978,861	740,888	758,072	371,197	86.7
19	159,397	46,476	31,284	15,192	12,703	100,218	1,043,305	783,964	796,428	368,790	89.5
26	184,952	93,862	77,637	16,225	39,245	51,845	983,185	725,981	759,221	363,857	87.5
Apr. 2	220,926	111,362	87,968	23,394	55,160	54,404	955,687	738,874	772,919	365,515	83.9
9	238,175	131,176	90,340	40,836	49,757	57,242	940,015	747,734	780,769	362,695	82.2
16	183,289	75,575	50,770	24,805	52,550	55,164	967,579	736,330	757,705	359,728	86.6
23	145,147	61,938	39,758	22,180	25,728	57,481	1,018,202	743,095	764,053	357,566	90.8
30	140,573	47,861	31,366	16,495	27,165	65,547	1,043,385	763,689	790,965	352,005	91.3
May 7	146,481	66,943	51,738	15,205	10,527	69,011	999,475	743,049	758,493	349,757	90.2
14	136,800	55,746	41,608	14,138	8,415	72,639	999,768	740,260	759,300	347,312	90.3
21	134,640	55,534	40,992	14,542	6,421	72,685	1,017,455	750,180	767,222	344,294	91.5
28	177,296	59,862	44,424	15,438	41,504	75,930	985,368	756,558	775,679	342,248	88.1
June 4	150,355	37,989	24,055	13,934	16,985	95,381	1,006,738	767,812	783,153	344,308	89.3
11	145,759	35,154	20,844	14,310	8,163	102,442	1,062,538	818,077	835,683	342,616	90.2
18	191,403	36,445	20,717	15,728	18,414	136,544	1,064,171	879,229	893,037	344,007	86.0
25	190,890	41,920	25,703	16,217	12,733	136,237	1,012,129	813,381	833,822	341,286	86.1
July 2	238,640	73,330	56,368	16,962	24,309	141,001	930,899	779,418	802,754	347,169	81.0
9	208,154	33,804	17,096	16,708	26,332	148,018	978,854	808,159	825,968	340,993	83.9
16	202,671	40,691	25,417	15,274	11,990	149,990	1,012,849	849,652	868,386	334,962	84.2
23	202,838	31,819	17,360	14,459	10,444	160,575	1,027,578	849,842	874,300	329,484	85.4
30	234,957	39,146	24,615	14,531	7,567	188,244	993,383	843,120	874,949	323,686	83.0
Aug. 6	221,070	31,720	18,279	13,441	6,996	182,354	999,489	843,442	874,279	320,577	83.6
13	213,421	29,555	17,473	12,082	6,827	177,039	1,014,860	857,531	888,887	317,338	84.1
20	216,137	27,596	14,952	12,644	11,502	177,039	971,018	819,451	850,327	313,533	83.4
27	244,245	33,734	19,973	13,761	33,472	177,039	968,277	836,751	868,505	311,733	82.0
Sept. 3	295,438	74,790	59,925	14,865	43,609	177,039	912,195	845,897	871,277	312,052	77.1
10	273,599	36,523	20,720	15,803	51,194	185,882	923,455	842,563	868,010	306,741	78.6
17	306,258	33,426	16,171	17,255	46,035	221,597	988,662	962,042	981,800	304,218	76.9
24	262,867	35,222	17,821	17,401	40,329	187,316	927,948	827,463	856,411	302,733	80.1
Oct. 1	316,114	53,814	36,878	16,936	74,984	187,316	907,861	858,899	888,060	304,341	76.1
8	356,527	74,876	56,446	18,430	94,335	187,316	897,765	894,584	921,876	311,812	72.8
15	372,546	65,289	47,795	17,494	103,941	203,316	850,438	858,001	891,741	309,813	70.8
22	278,902	29,224	14,120	15,104	62,362	187,316	932,315	854,766	877,359	306,959	78.7
29	307,514	33,218	14,981	18,237	86,980	187,316	927,043	857,562	879,586	327,393	76.8
Nov. 5	320,812	39,738	26,298	13,440	93,758	187,316	911,204	801,837	826,565	357,945	76.9
12	289,409	25,150	14,155	10,995	76,943	187,316	950,437	852,424	876,562	365,262	77.3
19	320,317	50,971	21,837	29,134	82,030	187,316	950,247	857,817	880,243	374,320	76.5
26	303,151	35,688	26,636	9,052	82,008	185,455	972,549	841,772	861,395	382,903	78.2
Dec. 3	367,216	59,205	49,544	9,661	123,732	182,533	968,725	913,432	937,384	381,021	73.5
10	365,682	48,367	37,126	11,741	110,817	204,252	909,071	853,580	880,173	369,364	72.7
17	351,893	53,042	41,599	11,443	93,449	203,656	942,823	837,124	909,450	376,250	73.3
24	409,990	134,157	103,105	31,052	104,743	169,344	949,630	903,165	940,486	394,525	71.1
31	354,789	81,322	68,745	12,577	101,823	169,898	981,470	883,861	928,960	387,353	74.6
Daily average	233,309	65,808			48,084	119,175	963,519	783,731	808,909	353,050	82.9

¹ Includes other earning assets as follows: Federal intermediate credit bank debentures, \$100,000, Feb. 27 to Mar. 12, \$5,200,000 on Sept. 17; foreign loans on gold, \$1,746,000, Dec. 3 to 31.

No. 3.—DISCOUNTS AND PURCHASES OF BILLS AND SECURITIES BY FEDERAL RESERVE BANK: VOLUME, BY CLASSES

[In thousands of dollars]

Month	Bills discounted for member banks					Bills bought in open market			
	Total	Secured by U. S. Government obligations	Commercial and agricultural paper n. e. s.	Bankers' acceptances	Trade acceptances	Total	Bankers' acceptances	Dollar exchange	Trade acceptances
1924									
January	1,159,498	1,048,535	110,568	10	385	98,805	93,794	3,362	1,649
February	1,398,139	1,341,559	56,212	-----	368	154,902	147,586	5,070	2,246
March	667,831	610,097	57,327	-----	407	99,099	92,817	4,383	1,899
April	949,737	792,942	156,424	37	334	81,151	76,994	2,745	1,412
May	625,130	587,216	37,311	-----	603	51,233	49,246	1,168	869
June	135,502	108,891	26,043	-----	568	20,601	19,983	618	-----
July	305,042	279,592	24,658	-----	792	40,262	39,627	635	-----
August	116,154	94,500	21,439	-----	215	38,343	38,033	310	-----
September	292,594	264,209	28,280	-----	105	60,100	58,618	1,332	150
October	435,431	397,783	37,554	-----	94	141,600	137,210	4,390	-----
November	288,097	192,995	94,622	-----	480	128,544	124,494	3,881	169
December	657,687	495,951	161,603	-----	133	162,709	159,938	2,713	58
Total: 1924	7,030,842	6,214,270	812,041	47	4,484	1,077,399	1,038,340	30,607	8,452
1923	17,951,843	15,961,946	1,982,852	470	6,575	1,177,647	1,108,895	55,482	13,270
1922	9,206,364	7,685,801	1,511,848	192	8,523	871,433	828,802	37,123	5,508

Month	Bills bought from other Federal reserve banks	U. S. securities purchased in open market		U. S. securities purchased from other Federal reserve banks	Federal intermediate credit bank debentures purchased	Foreign loans on gold	Total discounts and purchases		
		Bonds and notes	Certificates of indebtedness				1924	1923	1922
1924									
January	59	14,681	6,618	618	-----	-----	1,280,279	3,174,494	1,102,997
February	53	12,066	1,989	-----	100	-----	1,567,249	2,512,946	1,026,459
March	2,648	21,085	383,761	-----	-----	-----	1,174,424	2,185,951	1,074,112
April	25	16,296	2,960	-----	-----	-----	1,050,169	1,917,015	641,050
May	-----	13,597	4,167	-----	-----	-----	694,177	1,997,541	414,737
June	-----	32,408	67,713	27,003	-----	-----	283,227	1,378,937	971,945
July	-----	33,506	5,662	-----	-----	-----	384,472	1,655,296	788,744
August	-----	10,225	3,232	-----	-----	-----	167,954	1,266,049	520,361
September	-----	8,152	223,335	-----	5,200	-----	589,381	1,019,432	844,511
October	-----	3,000	24,595	-----	-----	-----	604,626	1,105,859	1,497,235
November	-----	17,476	19,319	-----	-----	-----	453,436	1,219,361	1,812,047
December	-----	69,994	308,294	-----	-----	1,746	1,200,430	1,396,403	2,291,435
Total: 1924	2,785	252,486	1,051,645	27,621	5,300	1,746	9,449,824	-----	-----
1923	9,008	533,003	1,145,109	12,674	-----	-----	-----	20,829,284	-----
1922	111	781,937	2,083,842	41,946	-----	-----	-----	-----	12,985,633

No. 4.—BILLS DISCOUNTED BY FEDERAL RESERVE BANK: VOLUME, BY STATES

[Amounts in thousands of dollars]

Month	Connecticut ¹	New York	New Jersey ¹	Total	Number of member banks in district at end of month	Number of member banks accommodated during the month
1924						
January.....	886	1, 119, 789	38, 823	1, 159, 498	837	372
February.....	925	1, 360, 779	36, 435	1, 398, 139	840	373
March.....	1, 260	624, 786	41, 785	667, 831	846	373
April.....	1, 273	914, 058	34, 406	949, 737	848	354
May.....	558	589, 193	35, 379	625, 130	850	360
June.....	408	106, 885	28, 209	135, 502	851	335
July.....	220	277, 487	27, 335	305, 042	849	283
August.....	290	91, 602	24, 262	116, 154	851	241
September.....		269, 985	22, 609	292, 594	853	255
October.....		405, 970	29, 461	435, 431	853	259
November.....	350	266, 114	21, 633	288, 097	858	299
December.....	445	626, 459	30, 783	657, 687	859	369
Total: 1924.....	6, 615	6, 653, 107	371, 120	7, 030, 842		
1923.....	12, 484	17, 408, 097	531, 262	17, 951, 843		
1922.....	14, 546	8, 837, 014	354, 804	9, 206, 364		
Number of member banks at end of year:						
1924.....	11	632	216	859		
1923.....	12	620	207	839		
1922.....	12	603	193	808		
Number of member banks accommodated:						
1924.....	9	436	148	593		
1923.....	10	433	147	590		
1922.....	9	408	127	544		

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

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK

	1924	1923 ¹	1922
EARNINGS			
Discounted bills.....	\$2, 613, 566	\$8, 255, 646	\$3, 970, 210
Purchased bills.....	1, 446, 693	1, 969, 837	1, 619, 512
United States securities.....	4, 165, 856	1, 087, 251	5, 227, 488
Deficient reserve penalties.....	24, 974	40, 800	49, 738
Miscellaneous.....	318, 261	59, 649	482, 331
Total earnings.....	8, 569, 350	11, 413, 183	11, 349, 279
CURRENT EXPENSES			
Salaries:			
Bank officers.....	479, 542	469, 328	494, 844
Clerical staff.....	3, 412, 141	3, 873, 284	3, 602, 883
Special officers and watchmen.....	166, 462	193, 627	188, 207
All other.....	371, 099	312, 456	280, 085
Governors' conferences.....	504	758	490
Federal reserve agents' conferences.....	98	332	247
Federal Advisory Council.....	550	657	845
Directors' meetings.....	21, 460	21, 664	23, 075
Traveling expenses.....	27, 060	28, 320	28, 923
Assessments for Federal Reserve Board expenses.....	179, 201	190, 846	197, 882
Legal fees.....	7, 115	596	3, 982
Insurance (other than on currency and security shipments).....	58, 602	65, 411	65, 144
Insurance on currency and security shipments.....	115, 056	98, 065	81, 429
Taxes on banking house.....	116, 043	31, 882	29, 184
Light, heat, and power.....	47, 284	20, 151	16, 569
Repairs and alterations, banking house.....	4, 040	1, 700	2, 581
Rent.....	268, 687	341, 786	350, 284
Office and other supplies.....	111, 227	88, 308	71, 951
Printing and stationery.....	78, 258	86, 523	90, 276
Telephone.....	51, 346	46, 837	48, 083
Telegraph.....	65, 413	65, 172	63, 943
Postage.....	270, 178	248, 052	232, 090
Expressage.....	91, 464	85, 492	76, 553
Federal reserve currency:			
Original cost, including shipping charges.....	195, 550	421, 229	553, 125
Cost of redemption, including shipping charges.....	53, 328	76, 748	70, 174
Taxes on Federal reserve bank-note circulation.....			69, 374
All other expenses.....	156, 113	110, 942	132, 807
Total current expenses.....	6, 350, 821	6, 880, 136	6, 776, 530
PROFIT AND LOSS ACCOUNT			
Earnings.....	8, 569, 350	11, 413, 183	11, 349, 279
Current expenses.....	6, 350, 821	6, 880, 136	6, 776, 530
Current net earnings.....	2, 218, 529	4, 533, 047	4, 572, 749
Additions to current net earnings.....	176, 240	1, 697	2, 743
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	910, 440	1, 235, 937	365, 053
Reserve for self-insurance.....	55, 197	52, 756	294, 072
Furniture and equipment.....	536, 776	58, 021	50, 172
All other.....	275, 504	144, 351	144, 602
Total deductions.....	1, 777, 917	1, 491, 065	853, 899
Net deductions from current net earnings.....	1, 601, 677	1, 489, 368	851, 156
Net earnings available for dividends, surplus and franchise tax.....	616, 852	3, 043, 679	3, 721, 593
Dividends paid.....	1, 796, 530	1, 749, 239	1, 652, 138
Transferred to surplus account.....		129, 444	² —1, 397, 603
Franchise tax paid United States Government.....		1, 164, 996	² 3, 467, 058
Deficit in earnings after payment of dividends, charged to surplus account.....	1, 179, 678		

¹ Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

² After charging surplus and crediting franchise tax with \$270,389 paid as an additional franchise tax for 1920 and \$1,334,160 for 1921. Amounts transferred to surplus and paid as a franchise tax out of earnings for 1922 were \$206,946 and \$1,862,509, respectively.

No. 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS OF FEDERAL RESERVE BANK

	1924	1923	1922
NUMBER OF PIECES HANDLED			
Bills discounted:			
Applications.....	12,452	17,418	14,178
Notes discounted.....	39,622	72,177	60,715
Bills purchased in open market for own account.....	61,453	75,701	56,474
Currency received and counted.....	512,097,000	477,257,000	412,347,000
Coin received and counted.....	917,181,000	816,128,000	801,277,000
Checks handled.....	136,853,000	129,130,000	119,316,000
Collection items handled:			
United States Government coupons paid.....	14,055,000	17,684,000	22,685,000
All other.....	2,429,000	2,177,000	1,741,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	4,009,000	13,541,000	27,030,000
Transfers of funds.....	293,000	284,000	236,000
Envelopes received and dispatched.....	7,337,000	7,673,000	36,761,000
AMOUNTS HANDLED			
Bills discounted.....	\$7,030,842,000	\$17,951,843,000	\$9,206,364,000
Bills purchased in open market for own account.....	1,077,399,000	1,177,647,000	871,433,000
Currency received and counted.....	3,177,027,000	3,006,283,000	2,610,697,000
Coin received and counted.....	114,281,000	125,506,000	76,684,000
Checks handled.....	68,678,871,000	65,805,632,000	62,563,789,000
Collection items handled:			
United States Government coupons paid.....	332,369,000	337,344,000	336,468,000
All other.....	1,873,743,000	1,920,719,000	1,519,594,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	3,526,342,000	43,168,654,000	26,449,625,000
Transfers of funds.....	35,182,641,000	28,031,500,000	25,126,090,000

¹ Revised figures. Large increase due to redemption of war savings securities which matured January 1, 1923.

² Exclusive of redeemed war savings and thrift stamps received from post office.

³ Excluding Buffalo branch.

⁴ Revised figures.

No. 7.—OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM

[Figures include cash items only. Numbers in thousands; amounts in thousands of dollars]

Month	Items drawn on banks in own district		Items forwarded to other Federal reserve banks and their branches		Items drawn on Treasurer of United States		Total ¹	
	Num-ber	Amount	Num-ber	Amount	Num-ber	Amount	Num-ber	Amount
1924								
January.....	8,541	5,369,661	1,446	170,505	933	127,847	10,920	5,668,013
February.....	7,387	4,750,625	1,319	156,501	899	95,416	9,605	5,011,542
March.....	8,583	5,252,639	1,469	171,509	1,077	125,464	11,129	5,550,012
April.....	8,669	5,297,367	1,520	182,567	1,172	136,649	11,361	5,616,583
May.....	8,713	5,241,467	1,476	174,332	1,090	133,645	11,279	5,549,444
June.....	8,954	5,305,300	1,393	156,801	860	132,807	11,207	5,594,908
July.....	9,622	5,233,617	1,403	156,642	917	103,039	11,942	5,493,298
August.....	8,699	4,881,054	1,298	146,437	1,271	92,710	11,268	5,120,201
September.....	9,007	5,724,102	1,369	159,089	1,206	93,828	11,582	5,977,019
October.....	9,853	6,136,269	1,651	196,928	921	105,780	12,425	6,438,977
November.....	8,934	6,082,874	1,547	185,343	519	98,813	11,000	6,367,030
December.....	10,316	5,704,002	1,660	187,782	471	118,923	12,447	6,010,707
Total: 1924.....	107,278	64,987,977	17,551	2,044,836	11,336	1,364,921	136,165	68,397,734
1923.....	98,017	61,983,112	17,254	2,142,648	13,125	1,392,272	128,396	65,518,032

¹ Exclusive of duplications on account of items handled by both parent bank and branch.

No. 8.—CLEARINGS AND TRANSFERS THROUGH GOLD SETTLEMENT FUND

(In thousands of dollars)

Week ending—	Payments to other Federal reserve banks	Receipts from other Federal reserve banks	Net loss	Net gain
1924				
Jan. 2 (1 day).....	145, 291	144, 903	388	-----
9.....	597, 334	632, 177	-----	34, 843
16.....	592, 659	607, 185	-----	14, 526
23.....	545, 066	563, 806	-----	18, 740
30.....	547, 238	519, 932	27, 306	-----
Feb. 6.....	553, 289	517, 703	35, 586	-----
13.....	517, 482	464, 501	52, 981	-----
20.....	578, 424	651, 787	-----	73, 363
27.....	501, 106	516, 995	-----	15, 889
Mar. 5.....	598, 804	590, 470	9, 334	-----
12.....	524, 938	537, 035	-----	12, 097
19.....	629, 466	688, 198	-----	58, 732
26.....	658, 109	600, 034	58, 075	-----
Apr. 2.....	559, 650	553, 164	6, 486	-----
9.....	546, 772	523, 856	22, 916	-----
16.....	605, 453	627, 122	-----	21, 669
23.....	547, 355	590, 981	-----	43, 626
30.....	549, 196	574, 134	-----	24, 938
May 7.....	649, 115	598, 682	50, 433	-----
14.....	517, 788	511, 607	6, 181	-----
21.....	567, 170	574, 927	-----	7, 757
28.....	540, 596	518, 294	22, 302	-----
June 4.....	483, 148	488, 716	-----	5, 568
11.....	492, 752	531, 887	-----	39, 135
18.....	767, 507	761, 777	5, 730	-----
25.....	588, 822	539, 227	49, 595	-----
July 2.....	625, 137	566, 987	58, 150	-----
9.....	470, 604	498, 607	-----	28, 003
16.....	522, 911	549, 406	-----	26, 495
23.....	503, 151	518, 478	-----	15, 327
30.....	546, 885	524, 988	21, 897	-----
Aug. 6.....	533, 575	557, 334	-----	23, 759
13.....	510, 430	526, 600	-----	16, 170
20.....	591, 881	561, 990	29, 891	-----
27.....	477, 781	482, 217	-----	4, 436
Sept. 3.....	426, 569	398, 528	28, 041	-----
10.....	482, 799	497, 004	-----	14, 205
17.....	581, 910	648, 238	-----	66, 328
24.....	655, 788	600, 233	55, 555	-----
Oct. 1.....	531, 783	535, 984	-----	4, 201
8.....	557, 917	548, 348	9, 569	-----
15.....	512, 490	476, 681	35, 809	-----
22.....	614, 807	695, 658	-----	80, 851
29.....	576, 174	577, 639	-----	1, 465
Nov. 5.....	554, 561	535, 759	18, 802	-----
12.....	594, 548	631, 544	-----	36, 996
19.....	712, 063	702, 084	9, 979	-----
26.....	601, 465	622, 536	-----	21, 071
Dec. 3.....	570, 809	574, 331	-----	3, 522
10.....	655, 525	620, 970	34, 555	-----
17.....	715, 481	777, 242	-----	61, 761
24.....	685, 654	711, 170	-----	25, 516
31.....	569, 152	587, 596	-----	18, 444
Total: 1924.....	29, 786, 380	29, 956, 252	-----	169, 872
1923.....	26, 368, 705	26, 309, 641	59, 064	-----
1922.....	22, 359, 499	22, 198, 469	161, 030	-----

Net loss in ownership of gold since establishment of fund in 1915, \$1,480,230,000.

No. 9.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES

REPORTING MEMBER BANKS IN EIGHT CITIES¹

[In thousands of dollars]

Last report date in—	Loans and discounts				Investments				Net demand deposits		Time deposits		Accommodation at Federal reserve banks	
	Total		Secured by stocks and bonds other than United States bonds		United States securities		All other		1924	1923	1924	1923	1924	1923
	* 1924	1923	1924	1923	1924	1923	1924	1923						
January.....	4,230,439	4,107,518	1,646,776	1,676,444	1,003,097	1,198,266	767,934	766,716	4,827,708	4,925,632	878,020	744,304	76,920	227,078
February.....	4,199,101	4,219,198	1,579,214	1,735,929	1,002,258	1,116,845	781,626	742,222	4,794,581	4,967,431	902,744	768,377	96,477	184,867
March.....	4,329,874	4,239,359	1,636,206	1,675,576	985,980	1,129,281	787,889	717,423	4,823,924	4,680,719	942,163	889,867	69,595	201,683
April.....	4,358,628	4,219,907	1,708,410	1,670,648	944,729	1,084,636	855,452	713,185	5,036,492	4,687,197	962,162	912,134	22,818	126,676
May.....	4,254,158	4,197,061	1,633,022	1,648,204	1,002,987	1,097,275	906,391	713,108	5,012,914	4,688,737	961,327	914,493	34,081	140,813
June.....	4,472,503	4,180,451	1,833,878	1,642,400	1,034,874	1,107,481	984,233	728,440	5,360,056	4,727,030	988,050	900,653	18,969	129,236
July.....	4,533,140	4,095,341	1,958,001	1,571,062	1,067,267	1,079,839	1,012,863	745,588	5,531,578	4,647,935	1,010,120	890,143	20,511	138,632
August.....	4,573,650	4,077,640	1,944,504	1,490,958	1,103,908	1,028,022	1,031,649	727,846	5,569,575	4,509,994	1,028,705	902,635	18,907	154,607
September.....	4,710,676	4,147,477	2,033,432	1,500,134	1,184,536	1,030,078	1,039,613	731,336	5,654,005	4,578,654	1,101,587	906,769	20,764	172,095
October.....	4,621,725	4,163,202	1,932,309	1,515,910	1,213,672	1,035,241	1,139,777	764,052	5,696,000	4,733,254	1,150,377	899,301	18,144	168,974
November.....	4,741,321	4,138,229	2,061,382	1,543,835	1,228,142	1,006,423	1,144,349	747,754	5,839,852	4,741,783	1,181,242	887,858	20,175	97,337
December.....	4,891,857	4,190,134	2,200,809	1,649,472	1,139,625	1,026,823	1,136,153	755,773	5,957,157	4,701,075	1,156,537	895,284	58,400	165,822

REPORTING MEMBER BANKS IN NEW YORK CITY²

January.....	3,717,878	3,633,027	1,453,883	1,505,086	893,255	1,073,419	554,379	565,391	4,337,217	4,438,679	583,428	493,608	58,571	197,747
February.....	3,685,315	3,723,581	1,384,954	1,557,692	888,806	992,494	565,105	540,677	4,300,319	4,469,536	604,780	508,750	71,327	150,631
March.....	3,811,928	3,734,697	1,441,106	1,486,631	872,009	1,002,692	572,269	518,171	4,328,564	4,185,561	643,372	626,165	50,014	165,552
April.....	3,818,115	3,712,451	1,493,351	1,483,056	838,679	959,290	632,899	513,691	4,513,869	4,181,968	659,426	646,845	4,333	97,301
May.....	3,726,689	3,692,789	1,420,376	1,468,210	896,584	972,874	685,085	514,060	4,499,507	4,185,627	658,241	640,844	18,493	106,734
June.....	3,962,873	3,676,272	1,637,605	1,463,892	924,913	977,710	753,024	526,120	4,852,870	4,226,796	679,954	631,021	8,047	92,133
July.....	4,036,212	3,593,167	1,764,487	1,393,171	963,018	953,506	767,205	540,124	5,016,424	4,153,730	699,913	613,049	5,714	102,440
August.....	4,069,051	3,582,558	1,753,159	1,316,122	977,362	905,545	797,995	521,549	5,055,017	4,036,891	711,521	618,118	8,980	118,152
September.....	4,205,674	3,647,060	1,834,071	1,322,948	1,053,825	904,922	789,110	523,067	5,136,326	4,103,787	775,021	621,085	9,600	132,939
October.....	4,112,297	3,658,524	1,722,713	1,334,943	1,090,399	915,793	882,249	553,634	5,177,529	4,258,555	813,312	611,641	11,861	129,753
November.....	4,234,580	3,627,241	1,854,699	1,352,869	1,096,200	894,950	886,833	536,071	5,314,168	4,263,447	847,211	601,102	5,056	56,282
December.....	4,361,756	3,683,968	1,973,919	1,455,126	999,408	915,775	871,135	539,583	5,401,345	4,212,831	817,004	608,830	30,975	123,251

¹ Figures are for about 108 banks in New York City, Buffalo, Albany, Bridgeport, Jersey City, Newark, Rochester, and Syracuse, which submit weekly reports to the Federal reserve bank.

² Figures are for about 67 banks in New York City, which submit weekly reports to the Federal reserve bank.

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS

[In thousands of dollars. For explanatory note see page 154.]

Month	Total for 7 centers ¹			Albany, N. Y.		
	1924	1923	1922	1924	1923	1922
January.....	22,814,899	22,763,018	19,644,551	95,786	96,488	106,285
February.....	20,511,857	19,595,761	17,029,426	108,023	99,302	97,690
March.....	22,227,152	23,231,535	20,977,917	117,452	115,288	112,671
April.....	21,356,913	21,180,741	21,326,277	130,184	124,851	131,779
May.....	22,124,834	21,399,850	22,268,911	129,640	111,455	123,383
June.....	22,639,521	21,789,805	22,693,592	117,293	126,000	102,969
July.....	22,184,731	19,008,372	20,328,510	119,183	101,948	109,145
August.....	21,556,426	16,829,386	18,854,442	109,237	93,063	89,110
September.....	21,387,861	17,414,976	19,793,005	110,099	85,949	84,578
October.....	23,242,131	19,846,052	22,967,053	130,482	93,625	97,257
November.....	23,708,849	20,632,112	19,637,137	109,444	92,195	84,977
December.....	28,106,044	22,801,386	21,546,408	133,409	98,825	111,472
Total.....	271,861,218	246,492,994	247,067,229	1,410,232	1,238,989	1,251,316

Month	Binghamton, N. Y.			Buffalo, N. Y.		
	1924	1923	1922	1924	1923	1922
January.....	20,616	20,899	16,505	325,276	309,057	240,559
February.....	18,466	17,353	15,480	273,827	254,456	203,493
March.....	18,673	19,944	17,278	293,111	294,347	241,149
April.....	20,286	21,164	17,531	300,427	303,951	247,947
May.....	19,600	21,204	18,684	311,380	305,735	260,515
June.....	19,662	21,813	18,415	302,529	318,927	271,332
July.....	20,146	20,540	17,358	311,743	315,071	277,708
August.....	18,292	20,873	17,458	275,722	294,753	259,810
September.....	18,709	18,143	17,488	279,808	282,954	260,908
October.....	20,995	20,610	18,781	326,222	323,020	260,914
November.....	18,773	18,962	17,974	301,806	299,217	278,248
December.....	20,740	20,821	20,294	328,115	323,095	303,351
Total.....	234,958	242,326	213,246	3,629,966	3,624,583	3,144,934

Month	Elmira, N. Y.*			Jamestown, N. Y.*		
	1924	1923	1922	1924	1923	1922
January.....	17,010	15,531	-----	18,354	17,053	-----
February.....	16,578	14,354	11,703	16,442	14,530	11,861
March.....	17,100	16,533	12,593	18,695	17,981	14,369
April.....	17,815	17,261	12,727	18,316	18,345	15,679
May.....	19,291	17,695	13,459	18,868	18,447	15,746
June.....	17,305	18,981	14,971	17,884	19,395	15,931
July.....	19,839	18,106	14,295	18,547	18,430	15,541
August.....	16,812	17,325	14,886	17,823	18,245	15,178
September.....	16,834	17,939	14,126	17,382	16,708	16,167
October.....	18,509	16,252	16,346	18,797	18,882	16,627
November.....	15,346	17,113	14,260	17,547	17,956	17,110
December.....	19,300	18,080	15,926	20,899	18,713	18,061
Total.....	211,739	205,170	155,292	219,554	214,685	172,290

¹ Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars.]

Month	Montclair, N. J.*			Newark, N. J.*		
	1924	1923	1922	1924	1923	1922
January.....	15,754	13,917	-----	300,607	277,975	-----
February.....	12,038	10,176	9,586	246,199	222,213	-----
March.....	15,212	12,342	10,242	275,008	273,535	-----
April.....	14,591	12,820	10,638	281,195	266,328	227,780
May.....	16,246	14,654	11,463	292,074	275,852	233,104
June.....	16,572	15,826	12,602	298,590	296,553	250,328
July.....	15,107	12,906	10,132	290,065	264,990	236,385
August.....	13,756	11,881	9,790	266,790	240,512	221,356
September.....	14,693	11,524	11,416	287,507	242,744	230,383
October.....	16,191	14,085	12,012	302,670	277,612	251,240
November.....	15,937	13,366	12,047	270,355	257,057	236,096
December.....	19,548	16,180	14,838	344,413	305,588	286,633
Total.....	185,645	159,677	124,766	3,455,473	3,205,959	2,173,305

Month	New York, N. Y.			Northern New Jersey Clearing House Association *		
	1924	1923	1922	1924	1923	1922
January.....	22,113,958	22,087,156	19,064,575	204,194	200,171	-----
February.....	19,886,015	19,019,491	16,543,428	171,097	133,591	116,720
March.....	21,546,482	22,541,298	20,397,109	186,764	173,782	142,903
April.....	20,653,978	20,478,562	20,716,594	193,357	157,625	136,359
May.....	21,405,560	20,703,871	21,653,679	210,983	158,910	136,301
June.....	21,925,659	21,041,296	22,063,382	202,052	183,334	158,881
July.....	21,468,874	18,320,626	19,713,134	209,713	170,362	153,973
August.....	20,915,784	16,188,613	18,287,224	174,956	150,729	146,439
September.....	20,734,467	16,799,454	19,215,296	183,837	152,771	156,013
October.....	22,505,693	19,151,902	22,322,276	210,298	190,038	185,039
November.....	23,046,934	19,982,927	19,026,750	181,741	179,600	163,073
December.....	27,327,223	22,081,149	20,851,135	238,872	243,447	217,012
Total.....	263,530,627	238,396,345	239,854,582	2,367,864	2,094,360	1,712,713

Month	Passaic, N. J.			Rochester, N. Y.		
	1924	1923	1922	1924	1923	1922
January.....	34,142	31,074	22,961	157,817	151,864	131,292
February.....	30,044	22,634	18,547	133,526	126,157	103,594
March.....	32,716	29,751	24,456	151,996	157,969	128,087
April.....	34,626	32,460	23,398	150,678	150,969	127,470
May.....	34,269	35,047	23,581	154,776	151,875	130,071
June.....	33,453	35,120	27,060	171,608	174,062	150,944
July.....	33,732	32,548	22,092	163,181	146,802	128,672
August.....	29,992	33,120	24,883	144,425	135,127	121,878
September.....	32,047	31,258	25,774	144,296	133,279	130,274
October.....	31,581	34,475	27,996	157,605	147,872	145,926
November.....	31,569	32,775	27,304	138,038	138,358	134,120
December.....	39,100	36,637	33,345	188,544	175,716	155,020
Total.....	397,271	386,899	301,397	1,856,490	1,790,050	1,587,348

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars.]

Month	Stamford, Conn.*			Syracuse, N. Y.		
	1924	1923	1922	1924	1923	1922
January.....	12,549	14,547	-----	67,304	66,480	53,374
February.....	11,673	9,618	8,131	61,956	56,368	47,194
March.....	12,103	11,621	10,416	66,722	72,938	57,167
April.....	13,319	12,846	8,863	66,734	68,784	61,558
May.....	15,629	14,160	11,090	69,609	70,663	58,998
June.....	14,808	14,896	13,110	69,317	72,587	59,490
July.....	13,546	13,964	11,228	67,872	70,837	60,401
August.....	12,102	12,567	10,668	62,974	63,837	54,079
September.....	12,877	13,097	11,253	68,435	63,939	58,687
October.....	15,445	14,708	12,905	69,553	74,548	63,903
November.....	12,063	12,446	11,219	62,285	67,678	67,764
December.....	13,458	13,264	12,732	68,913	65,143	71,791
Total.....	159,572	157,734	121,615	801,674	813,802	714,406

NOTE.—Centers which have not reported continuously for the 18 months ending Dec. 31, 1924, are not included in the table.

DISTRICT NO. 3—PHILADELPHIA

No. 1.—CONDITION OF FEDERAL RESERVE BANK

[In thousands of dollars]

	Dec. 31, 1924	Dec. 31, 1923	Dec. 31, 1922
RESOURCES			
Gold with Federal reserve agent.....	168,237	181,069	179,351
Gold redemption fund with United States Treasury.....	4,480	4,659	6,116
Gold held exclusively against Federal reserve notes.....	172,717	185,728	185,467
Gold settlement fund with Federal reserve Board.....	31,137	29,939	30,599
Gold and gold certificates held by bank.....	27,713	33,367	19,823
Total gold reserves.....	231,567	249,034	235,589
Reserves other than gold.....	4,994	10,747	14,805
Total reserves.....	236,561	259,781	250,394
Nonreserve cash.....	1,731	1,345	(¹)
Bills discounted:			
Secured by United States Government obligations.....	27,411	42,814	38,872
Other bills discounted.....	8,873	16,110	10,738
Total bills discounted.....	36,284	58,924	49,610
Bills bought in open market.....	18,276	33,261	23,380
United States Government securities:			
Bonds.....	1,345	747	1,800
Treasury notes.....	24,127	12,058	22,640
Certificates of indebtedness.....	4,417	147	4,750
Total United States Government securities.....	29,889	12,952	29,190
Foreign loans on gold.....	582		
All other earning assets.....	1,550		
Total earning assets.....	86,581	105,137	102,180
Uncollected items.....	59,473	53,356	58,032
Bank premises.....	1,114	1,111	640
All other resources.....	203	184	366
Total resources.....	385,663	420,914	411,612
LIABILITIES			
Federal reserve notes in actual circulation.....	168,737	221,038	214,067
Deposits:			
Member bank—reserve account.....	129,677	119,129	119,075
Government.....	2,152	2,437	255
Other deposits.....	806	337	587
Total deposits.....	132,635	121,903	119,917
Deferred availability items.....	53,591	47,805	49,331
Capital paid in.....	10,518	9,941	9,327
Surplus.....	20,059	19,927	18,749
All other liabilities.....	123	300	221
Total liabilities.....	385,663	420,914	411,612
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent).....	78.5	75.8	75.0
Contingent liability on bills purchased for foreign correspondents.....	4,140	1,633	2,752

¹ Not shown separately prior to 1923.

No. 2.—PRINCIPAL ASSETS AND LIABILITIES, OF FEDERAL RESERVE BANK, BY WEEKS

[Amounts in thousands of dollars]

Date	Total earning assets ¹	Bills discounted for member banks			Bills bought in open market	United States securities	Total cash reserves	Member banks' reserve deposits	Total deposits	Federal reserve notes in circulation	Reserve percentages
		Total	Bills secured by U. S. Government obligations	Other bills discounted							
1924											
Jan. 2	101,711	54,992	40,502	14,490	32,972	13,747	258,554	117,974	122,492	218,453	75.8
9	92,770	46,077	34,759	11,318	32,001	14,692	252,752	118,123	119,041	206,332	77.7
16	93,238	40,512	31,596	8,916	32,047	20,679	246,512	117,019	120,327	200,215	76.9
23	94,461	39,559	31,063	8,596	33,705	21,097	237,633	115,236	120,250	191,043	76.3
30	94,838	43,333	32,493	10,840	30,082	21,423	241,233	115,700	120,350	192,606	77.1
Feb. 6	83,568	38,096	30,625	7,471	23,930	21,542	250,759	120,206	122,167	190,387	80.2
13	79,744	36,699	28,966	7,733	21,503	21,542	265,512	119,782	123,197	200,742	82.0
20	87,015	39,021	30,732	8,289	25,058	22,936	249,858	114,292	117,660	198,380	79.1
27	88,832	44,353	32,129	12,224	21,518	22,961	250,388	112,901	115,636	201,479	79.0
Mar. 5	81,339	40,014	30,379	9,635	18,389	22,936	257,258	115,731	118,252	199,105	81.1
12	79,514	39,427	29,665	9,762	17,151	22,936	262,845	115,957	119,235	202,049	81.8
19	81,943	40,519	30,710	9,809	16,359	25,014	259,724	117,348	118,598	199,303	81.7
26	75,910	38,714	26,937	11,777	14,163	22,982	266,343	113,063	117,643	201,292	83.5
Apr. 2	81,304	43,602	30,302	13,300	14,669	22,982	272,750	117,537	126,868	206,443	81.8
9	73,846	37,961	26,970	10,991	12,852	22,982	272,251	113,572	120,753	204,864	83.6
16	74,284	39,990	25,949	14,041	10,986	23,257	269,746	116,155	118,739	207,279	82.7
23	71,377	38,091	25,525	12,566	9,280	23,955	265,491	114,675	117,377	197,409	84.3
30	69,564	36,053	23,650	12,403	7,079	26,381	269,338	116,311	118,587	197,573	85.2
May 7	63,996	31,710	20,658	11,052	4,811	27,424	271,450	119,041	120,896	192,755	86.5
14	66,288	31,832	21,464	10,368	5,389	28,516	268,576	114,888	118,221	192,830	86.3
21	65,252	31,334	21,757	9,577	4,837	28,530	263,355	119,039	120,398	186,330	85.9
28	67,262	33,191	22,924	10,267	4,014	29,506	266,868	113,191	116,634	194,660	85.7
June 4	73,198	32,436	22,684	9,752	4,100	35,361	260,573	122,996	126,830	186,616	83.1
11	73,159	30,244	20,683	9,561	4,128	37,486	267,301	128,129	130,208	188,270	83.9
18	59,963	26,247	18,292	7,955	3,484	28,931	262,566	117,792	119,248	185,644	86.1
25	59,977	27,260	18,993	8,267	2,485	28,931	268,283	114,146	119,855	185,824	87.8
July 2	59,686	27,568	17,977	9,591	1,937	28,931	272,478	120,668	122,616	191,262	86.8
9	56,829	25,023	16,746	8,277	1,625	28,931	273,290	122,318	124,426	184,576	88.4
16	58,765	26,091	17,475	8,616	1,750	29,674	268,030	123,072	126,815	179,853	87.4
23	55,661	23,301	15,471	7,830	1,436	29,674	263,084	122,698	124,075	172,909	88.7
30	56,567	24,356	16,055	8,301	1,287	29,674	264,310	121,329	124,414	172,886	88.9
Aug. 6	54,374	21,236	14,184	7,052	1,088	30,800	262,281	124,340	126,186	169,229	88.8
13	54,355	21,047	14,201	6,846	921	31,137	262,801	123,020	124,835	171,671	88.6
20	53,543	19,867	13,379	6,488	789	31,137	262,633	125,535	128,596	164,370	89.6
27	53,469	19,797	12,957	6,840	785	31,137	261,721	123,734	127,517	163,974	89.8
Sept. 3	54,606	20,197	12,888	7,309	1,612	31,137	256,899	120,258	124,302	164,913	88.8
10	53,716	18,775	11,935	6,840	1,563	31,628	256,097	126,962	131,132	157,929	88.6
17	52,733	17,341	11,104	6,237	1,752	31,890	251,035	130,603	131,223	154,358	87.9
24	52,527	17,524	11,227	6,297	1,801	31,452	250,331	125,818	129,237	150,984	89.3
Oct. 1	53,010	18,461	11,448	7,013	1,347	31,452	253,612	127,320	131,848	156,078	88.1
8	53,695	17,591	10,329	7,262	2,902	31,452	250,422	128,456	130,594	153,588	88.1
15	56,160	17,922	11,090	6,832	5,036	31,452	257,917	124,931	138,513	156,995	87.3
22	58,690	17,803	11,589	6,214	7,685	31,452	245,217	128,433	129,640	151,900	87.1
29	60,606	19,284	12,921	6,363	8,120	31,452	243,858	127,466	129,570	152,619	86.4
Nov. 5	64,846	19,973	13,136	6,837	10,121	31,452	244,313	127,340	131,042	156,517	85.0
12	70,584	22,103	14,358	7,745	13,729	31,452	237,901	122,895	126,529	159,880	83.1
19	73,566	22,741	15,222	7,519	17,073	31,452	233,626	129,762	132,112	155,242	81.3
26	76,536	23,395	16,893	6,502	19,528	31,813	239,978	128,481	130,184	164,635	81.4
Dec. 3	75,117	21,522	15,149	6,373	20,429	31,034	245,073	133,230	135,375	164,955	81.6
10	85,755	34,788	25,848	8,940	19,821	29,014	233,646	125,602	129,412	170,673	77.9
17	86,152	35,026	25,927	9,099	19,454	29,540	233,193	126,048	126,741	173,774	77.6
24	98,090	47,347	37,601	9,746	18,722	29,889	228,354	122,882	126,512	182,315	74.0
31	86,581	36,284	27,411	8,873	18,276	29,889	236,561	129,677	132,635	168,737	78.5
Daily average	71,608	31,315	-----	-----	11,404	27,811	256,595	119,779	123,100	183,141	83.8

¹ Includes other earning assets as follows: Municipal warrants \$51,000 March 19 to June 25; Federal Intermediate Credit Bank debentures \$500,000 May 14 to May 28, \$1,250,000 June 4 to Aug. 13, \$1,750,000 Aug. 20 to Oct. 29, \$3,300,000 Nov. 5 and 12, \$2,300,000 Nov. 19 and 26, \$1,550,000 Dec. 3 to Dec. 31; foreign loans on gold \$582,000 Dec. 3 to Dec. 31.

No. 3.—DISCOUNTS AND PURCHASES OF BILLS AND SECURITIES BY FEDERAL RESERVE BANK: VOLUME, BY CLASSES

[In thousands of dollars]

Month	Bills discounted for member banks				Bills bought in open market			
	Total	Secured by U. S. Government obligations	Commercial and agricultural paper, n. e. s.	Trade acceptances	Total	Bankers' acceptances	Dollar exchange	Trade acceptances
1924								
January	173, 709	144, 038	29, 628	43	18, 573	17, 171	1, 402	
February	169, 708	131, 897	37, 753	58	16, 287	15, 407	880	
March	143, 648	113, 434	30, 138	76	9, 403	8, 674	729	
April	131, 204	93, 600	37, 527	77	5, 034	4, 834	200	
May	92, 800	65, 396	27, 354	50	3, 945	3, 880	65	
June	79, 550	62, 204	17, 306	40	3, 111	2, 936	175	
July	72, 817	58, 526	14, 251	40	737	737		
August	54, 655	44, 232	10, 356	67	1, 130	1, 130		
September	54, 209	40, 626	13, 542	41	606	606		
October	60, 840	44, 669	16, 120	51	10, 623	10, 473	150	
November	67, 372	49, 865	17, 473	34	14, 350	14, 294	56	
December	153, 518	132, 272	31, 152	94	5, 341	5, 211	130	
Total: 1924	1, 264, 030	980, 759	282, 600	671	89, 140	85, 353	3, 787	
1923	2, 911, 142	2, 062, 723	847, 666	753	159, 105	147, 220	11, 846	39
1922	2, 450, 843	1, 771, 245	678, 831	767	137, 122	132, 533	4, 366	223

Month	United States securities purchased in open market		United States securities purchased from other Federal reserve banks	Foreign loans on gold	Federal intermediate credit bank debentures purchased	Municipal warrants purchased	Total discounts and purchases		
	Bonds and notes	Certificates of indebtedness					1924	1923	1922
1924									
January	6, 910	1, 324	909				201, 425	288, 147	265, 135
February	1, 515	46					187, 556	243, 434	254, 008
March		16, 675				51	169, 777	250, 613	263, 529
April	3, 323	587					140, 148	230, 206	197, 711
May	3, 847	1, 138			500		102, 230	255, 528	197, 571
June	5, 893	10, 521			750		99, 825	313, 255	221, 492
July	1, 079	132	657				75, 422	286, 838	172, 636
August	1, 118	353			500		57, 756	294, 635	184, 277
September	453	1, 476					56, 744	241, 134	174, 425
October		203			1, 550		73, 216	257, 002	218, 965
November	288	226					82, 236	233, 577	258, 136
December	1, 954	1, 518		582			172, 913	274, 908	342, 633
Total: 1924	26, 380	34, 199	1, 566	582	3, 300	51	1, 419, 248		
1923	2, 572	96, 259				199		3, 169, 277	
1922	38, 679	120, 522	3, 250			102			2, 750, 518

No. 4.—BILLS DISCOUNTED BY FEDERAL RESERVE BANK: VOLUME, BY STATES

(Amounts in thousands of dollars)

Month	New Jersey ¹	Delaware	Pennsylvania ¹	Total	Number of member banks in district at end of month	Number of member banks accommodated during the month
1924						
January.....	21, 157	729	151, 823	173, 709	725	327
February.....	17, 237	702	151, 769	169, 708	724	320
March.....	19, 754	874	123, 020	143, 648	727	308
April.....	21, 166	939	109, 099	131, 204	730	308
May.....	19, 174	561	73, 065	92, 800	731	308
June.....	18, 022	701	60, 827	79, 550	732	282
July.....	12, 196	552	60, 069	72, 817	735	262
August.....	4, 899	146	49, 610	54, 655	736	296
September.....	3, 484	184	50, 541	54, 209	738	260
October.....	4, 578	199	56, 063	60, 840	740	271
November.....	7, 403	160	59, 809	67, 372	742	299
December.....	8, 585	229	154, 704	163, 518	743	356
Total: 1924.....	157, 655	5, 976	1, 100, 399	1, 264, 030	-----	-----
1923.....	207, 430	11, 578	2, 692, 134	2, 911, 142	-----	-----
1922.....	151, 755	16, 731	2, 282, 357	2, 450, 843	-----	-----
Number of member banks at end of year:						
1924.....	97	22	624	743	-----	-----
1923.....	92	22	611	725	-----	-----
1922.....	89	22	606	717	-----	-----
Number of member banks accommodated:						
1924.....	73	15	437	525	-----	-----
1923.....	73	17	442	532	-----	-----
1922.....	71	19	448	538	-----	-----

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

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK

	1924	1923	1922
EARNINGS			
Discounted bills.....	\$1,290,080	\$2,693,392	\$2,393,673
Purchased bills.....	408,409	952,999	712,383
United States securities.....	1,136,303	910,010	1,119,457
Deficient reserve penalties.....	7,839	21,754	14,409
Miscellaneous.....	73,215	14,616	12,028
Total earnings.....	2,915,846	4,592,771	4,251,950
CURRENT EXPENSES			
Salaries:			
Bank officers.....	129,833	131,499	129,499
Clerical staff.....	980,591	994,796	982,600
Special officers and watchmen.....	59,595	59,811	57,952
All other.....	91,117	103,077	83,477
Governors' conferences.....	267	312	206
Federal reserve agents' conferences.....	123	138	181
Federal Advisory Council.....	343	540	461
Directors' meetings.....	7,565	6,223	6,407
Traveling expenses ¹	12,875	13,965	16,378
Assessments for Federal Reserve Board expenses.....	59,978	60,883	60,625
Legal fees.....	5,462	2,588	4,370
Insurance (other than on currency and security shipments).....	35,062	24,089	44,439
Insurance on currency and security shipments.....	87,077	88,801	46,025
Taxes on banking house.....	22,538	21,614	21,276
Light, heat, and power.....	21,922	29,565	39,085
Repairs and alterations, banking house.....	15,167	76,737	20,396
Rent.....	2,774	2,903	1,675
Office and other supplies.....	44,127	53,957	31,457
Printing and stationery.....	51,077	57,679	51,973
Telephone.....	26,741	26,679	23,431
Telegraph.....	20,087	23,146	18,745
Postage.....	153,517	141,363	167,973
Expressage.....	51,836	47,148	
Federal reserve currency:			
Original cost, including shipping charges.....	196,149	252,141	118,014
Cost of redemption, including shipping charges.....	37,567	40,627	43,381
Taxes on Federal reserve bank-note circulation.....			24,723
All other expenses.....	41,446	35,445	59,170
Total current expenses.....	2,153,836	2,295,726	2,053,919
PROFIT AND LOSS ACCOUNT			
Earnings.....	2,915,846	4,592,771	4,251,950
Current expenses.....	2,153,836	2,295,726	2,053,919
Current net earnings.....	762,010	2,297,045	2,198,031
Additions to current net earnings:			
Withdrawn from reserve for depreciation on United States bonds.....	20,433	18,807	67,732
All other.....	1,698	810	4,946
Total additions.....	22,131	19,617	82,678
Deductions from current net earnings:			
Depreciation allowances on bank premises.....		23,733	
Furniture and equipment.....	23,307	70,648	42,931
All other.....	13,742	44,444	902
Total deductions.....	37,049	138,825	43,833
Net deductions from current net earnings.....	14,918	119,208	238,845
Net earnings available for dividends, surplus and franchise tax.....	747,092	2,177,837	2,236,876
Dividends paid.....	615,135	582,292	541,552
Transferred to surplus account.....	131,957	1,178,588	3,803,594
Franchise tax paid United States Government.....		416,957	3,891,730

¹ Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

² Net additions.

³ After charging surplus and crediting franchise tax with \$36,366 paid as an additional franchise tax for 1921. Amounts transferred to surplus and paid as a franchise tax out of earnings for 1922 were \$839,960 and \$855,364, respectively.

No. 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS OF FEDERAL RESERVE BANK

	1924	1923	1922
NUMBER OF PIECES HANDLED			
Bills discounted:			
Applications.....	14, 029	17, 583	(¹)
Notes discounted.....	35, 579	53, 614	49, 019
Bills purchased in open market for own account.....	6, 630	11, 367	10, 638
Currency received and counted.....	164, 432, 000	156, 722, 000	123, 686, 000
Coin received and counted.....	216, 525, 000	194, 118, 000	183, 478, 000
Checks handled.....	59, 010, 000	51, 325, 000	57, 113, 000
Collection items handled:			
United States Government coupons paid.....	4, 952, 000	6, 355, 000	7, 614, 000
All other.....	458, 000	382, 000	344, 000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	1, 211, 000	2 6, 754, 000	1, 222, 000
Transfers of funds.....	93, 000	74, 000	63, 000
Envelopes received and dispatched.....	2, 489, 000	2, 420, 000	(¹)
AMOUNTS HANDLED			
Bills discounted.....	\$1, 264, 030, 000	\$2, 911, 142, 000	\$2, 450, 843, 000
Bills purchased in open market for own account.....	89, 140, 000	159, 105, 000	137, 122, 000
Currency received and counted.....	1, 084, 405, 000	1, 011, 761, 000	726, 382, 000
Coin received and counted.....	30, 353, 000	27, 062, 000	23, 545, 000
Checks handled.....	20, 795, 229, 000	15, 808, 129, 000	13, 880, 222, 000
Collection items handled:			
United States Government coupons paid.....	55, 876, 000	63, 054, 000	63, 852, 000
All other.....	462, 479, 000	432, 479, 000	452, 257, 000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	456, 097, 000	578, 493, 000	930, 091, 000
Transfers of funds.....	4, 899, 506, 000	3, 379, 281, 000	3, 040, 220, 000

¹ Data not available.² Large increase due to redemption of war savings securities which matured January 1, 1923.

No. 7.—OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM

[Figures include cash items only. Numbers in thousands; amounts in thousands of dollars]

Month	Items drawn on banks in own districts		Items forwarded to other Federal reserve banks and their branches		Items drawn on Treasurer of United States.		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
1924								
January.....	3, 931	1, 208, 205	580	108, 557	136	21, 076	4, 647	1, 337, 838
February.....	3, 489	1, 117, 523	548	88, 880	126	19, 047	4, 163	1, 225, 450
March.....	4, 063	1, 244, 554	607	103, 683	148	20, 960	4, 818	1, 369, 197
April.....	4, 032	1, 716, 208	616	112, 335	170	26, 136	4, 818	1, 854, 679
May.....	4, 139	1, 708, 990	632	97, 794	157	24, 970	4, 928	1, 831, 754
June.....	4, 262	1, 631, 220	615	94, 450	148	24, 427	5, 025	1, 750, 097
July.....	4, 356	1, 701, 196	617	105, 628	156	21, 946	5, 129	1, 828, 770
August.....	3, 873	1, 537, 889	557	85, 158	148	18, 929	4, 578	1, 641, 976
September.....	4, 044	1, 955, 752	565	95, 721	228	20, 964	4, 837	2, 072, 437
October.....	4, 622	1, 829, 116	693	116, 116	211	24, 859	5, 526	1, 970, 091
November.....	4, 086	1, 637, 652	636	98, 261	156	20, 948	4, 878	1, 756, 861
December.....	4, 759	2, 016, 263	756	113, 361	148	26, 455	5, 663	2, 156, 079
Total: 1924.....	49, 656	19, 304, 568	7, 422	1, 219, 944	1, 932	270, 717	59, 010	20, 795, 229
1923.....	43, 546	14, 228, 861	5, 827	1, 248, 381	1, 952	330, 887	51, 325	15, 808, 129

No. 8.—CLEARINGS AND TRANSFERS THROUGH GOLD SETTLEMENT FUND

[In thousands of dollars]

Week ending—	Payments to other Federal reserve banks	Receipts from other Federal reserve banks	Net loss	Net gain
1924				
Jan. 2 (1 day)	36,803	35,270	1,533	-----
9	178,717	168,788	9,929	-----
6	168,470	158,534	9,936	-----
3	168,001	159,399	8,602	-----
30	163,758	167,437	-----	3,679
Feb. 6	147,106	155,768	-----	8,662
13	135,685	151,217	-----	15,532
20	195,145	180,783	14,362	-----
27	151,703	152,310	-----	607
Mar. 5	148,312	153,659	-----	5,347
12	141,709	145,847	-----	4,138
19	176,572	173,548	3,024	-----
26	166,772	174,439	-----	7,667
Apr. 2	151,390	157,202	-----	5,812
9	154,445	154,800	-----	355
16	166,891	165,740	1,151	-----
23	167,421	163,005	4,416	-----
30	168,305	171,013	-----	2,708
May 7	171,147	173,947	-----	2,800
14	160,728	161,606	-----	878
21	174,907	171,226	3,681	-----
28	163,779	170,451	-----	6,672
June 4	151,576	144,168	7,408	-----
11	139,881	146,769	-----	6,888
18	186,713	176,866	9,847	-----
25	170,695	176,763	-----	6,068
July 2	165,221	171,674	-----	6,453
9	141,350	142,112	-----	762
16	163,362	160,686	2,676	-----
23	162,936	160,459	2,477	-----
30	173,105	173,981	-----	876
Aug. 6	149,735	149,505	230	-----
13	154,956	158,803	-----	3,847
20	156,149	157,550	-----	1,401
27	143,879	145,512	-----	1,633
Sept. 3	140,354	136,988	3,366	-----
10	150,077	149,740	337	-----
17	178,220	175,089	3,131	-----
24	180,176	179,225	951	-----
Oct. 1	168,251	170,130	-----	1,879
8	178,984	175,211	3,773	-----
15	148,399	155,928	-----	7,529
22	202,059	188,165	13,894	-----
29	179,840	177,745	2,095	-----
Nov. 5	154,688	152,955	1,733	-----
12	164,176	158,639	5,537	-----
19	204,256	202,001	2,255	-----
26	180,497	188,320	-----	7,823
Dec. 3	169,089	173,772	-----	4,683
10	182,421	172,860	9,561	-----
17	204,472	205,706	-----	1,234
24	210,353	209,067	1,286	-----
31	156,566	160,977	-----	4,411
Total: 1924	8,670,202	8,663,355	6,847	-----
1923	8,049,170	8,034,560	14,610	-----
1922	7,109,692	7,134,136	-----	24,444

Net gain in ownership of gold since establishment of funds in 1915, \$122,433,000.

No. 9.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES

[In thousands of dollars]

Last report date in—	Loans and discounts		Investments			
			United States securities		All other	
	1924	1923	1924	1923	1924	1923
January.....	622, 977	583, 151	104, 284	124, 591	180, 850	188, 066
February.....	624, 243	594, 187	104, 711	118, 954	185, 073	185, 211
March.....	638, 557	614, 654	103, 371	124, 420	188, 496	183, 491
April.....	644, 756	625, 442	96, 647	124, 121	200, 052	182, 831
May.....	642, 432	615, 274	97, 328	128, 336	206, 217	184, 798
June.....	644, 970	628, 772	99, 191	124, 813	213, 949	185, 356
July.....	653, 461	633, 199	93, 756	120, 030	228, 218	184, 933
August.....	658, 701	632, 933	94, 094	113, 302	237, 287	181, 047
September.....	669, 890	642, 599	103, 706	112, 173	244, 779	180, 344
October.....	689, 582	634, 509	106, 291	107, 706	254, 903	181, 424
November.....	701, 674	627, 785	106, 069	105, 092	252, 960	182, 349
December.....	673, 245	621, 768	118, 448	108, 896	256, 720	185, 397

Last report date in—	Net demand deposits		Time deposits		Accommodation at Federal reserve banks	
	1924	1923	1924	1923	1924	1923
January.....	660, 956	703, 453	127, 951	68, 864	14, 013	28, 336
February.....	659, 672	700, 795	130, 708	75, 467	18, 026	30, 940
March.....	659, 528	684, 876	129, 130	89, 507	13, 412	39, 759
April.....	668, 126	707, 984	133, 978	88, 753	12, 027	26, 493
May.....	684, 521	692, 381	131, 232	98, 009	10, 494	40, 342
June.....	692, 973	680, 115	133, 741	103, 538	7, 519	43, 475
July.....	718, 471	692, 859	141, 046	105, 066	5, 874	35, 557
August.....	723, 605	684, 238	149, 706	104, 599	4, 466	37, 227
September.....	732, 828	681, 066	155, 049	103, 006	3, 761	34, 451
October.....	753, 351	681, 025	166, 255	109, 417	4, 895	34, 903
November.....	762, 257	679, 521	177, 501	113, 074	3, 819	25, 442
December.....	753, 070	671, 953	182, 331	114, 593	13, 090	29, 214

NOTE.—Figures are for about 55 banks in Philadelphia, Camden, Scranton, and Wilmington, which submit weekly reports to the Federal reserve bank.

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS

[In thousands of dollars. For explanatory note see p. 154]

Month	Total for 10 centers ¹			Allentown, Pa.*		
	1924	1923	1922	1924	1923	1922
January.....	1, 925, 455	1, 914, 857	1, 583, 008	29, 778	28, 446	—
February.....	1, 723, 139	1, 648, 925	1, 431, 593	27, 413	23, 033	20, 181
March.....	1, 873, 812	1, 926, 493	1, 628, 117	30, 969	30, 188	24, 702
April.....	1, 942, 356	1, 863, 477	1, 569, 312	32, 390	31, 476	26, 555
May.....	1, 894, 928	1, 973, 625	1, 634, 314	30, 558	32, 445	25, 826
June.....	1, 936, 205	2, 083, 113	1, 720, 649	32, 218	33, 292	26, 648
July.....	1, 902, 728	1, 826, 560	1, 668, 316	32, 651	29, 735	25, 853
August.....	1, 748, 702	1, 733, 171	1, 589, 819	29, 832	27, 827	24, 093
September.....	1, 794, 021	1, 670, 226	1, 646, 539	31, 495	28, 882	25, 966
October.....	1, 968, 134	1, 922, 569	1, 891, 067	35, 148	33, 615	29, 668
November.....	1, 820, 722	1, 738, 336	1, 682, 845	30, 451	27, 921	26, 016
December.....	2, 242, 478	1, 999, 728	1, 939, 197	35, 319	31, 392	29, 830
Total.....	22, 772, 680	22, 301, 080	19, 984, 776	378, 222	358, 252	285, 358

¹ Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars.]

Month	Altoona, Pa.			Camden, N. J.*		
	1924	1923	1922	1924	1923	1922
January.....	14, 210	16, 176	11, 640	54, 553	48, 832	-----
February.....	13, 586	14, 658	10, 109	45, 224	39, 346	34, 444
March.....	14, 785	17, 335	12, 520	48, 894	47, 378	41, 125
April.....	15, 310	17, 340	12, 787	51, 807	45, 375	40, 575
May.....	14, 512	19, 296	13, 329	48, 808	49, 639	45, 680
June.....	15, 471	18, 860	13, 708	52, 807	53, 274	45, 934
July.....	15, 533	18, 096	13, 177	58, 026	49, 812	42, 348
August.....	16, 305	17, 605	14, 706	48, 675	47, 104	41, 861
September.....	13, 501	16, 291	14, 366	50, 721	46, 869	44, 175
October.....	14, 318	19, 248	15, 663	58, 151	52, 784	44, 670
November.....	15, 236	14, 781	13, 876	50, 916	49, 023	41, 046
December.....	17, 572	16, 487	15, 700	67, 628	57, 462	56, 359
Total.....	180, 339	206, 173	161, 981	636, 210	586, 898	478, 217

Month	Chester, Pa.			Harrisburg, Pa.*		
	1924	1923	1922	1924	1923	1922
January.....	25, 444	22, 849	17, 886	40, 067	31, 610	33, 451
February.....	23, 045	20, 229	15, 583	35, 989	28, 194	24, 917
March.....	25, 930	22, 264	18, 390	39, 515	37, 599	29, 806
April.....	22, 555	22, 300	19, 026	39, 144	36, 661	32, 103
May.....	23, 633	23, 989	20, 273	39, 888	38, 819	31, 597
June.....	21, 856	25, 321	18, 740	37, 311	40, 781	30, 401
July.....	22, 964	24, 704	18, 309	39, 437	38, 941	32, 208
August.....	20, 997	24, 307	18, 243	36, 334	37, 261	29, 715
September.....	21, 610	23, 081	18, 826	39, 300	35, 769	31, 317
October.....	24, 714	28, 224	23, 535	43, 491	40, 301	34, 007
November.....	21, 036	24, 141	20, 271	38, 863	36, 299	31, 290
December.....	24, 012	25, 699	22, 234	43, 980	43, 676	35, 970
Total.....	277, 796	287, 108	231, 316	473, 328	445, 911	376, 782

Month	Hazleton, Pa.			Johnstown, Pa.		
	1924	1923	1922	1924	1923	1922
January.....	12, 248	10, 399	-----	21, 795	23, 305	17, 235
February.....	11, 560	9, 903	8, 264	21, 525	20, 332	15, 699
March.....	11, 883	11, 221	9, 577	21, 687	23, 124	18, 898
April.....	12, 717	12, 054	9, 603	23, 999	24, 359	19, 097
May.....	13, 527	12, 317	8, 759	22, 499	26, 325	21, 057
June.....	14, 073	12, 755	9, 052	22, 098	27, 631	21, 002
July.....	14, 653	12, 119	9, 338	21, 778	25, 458	20, 081
August.....	13, 094	12, 008	9, 021	21, 697	25, 207	21, 356
September.....	14, 147	10, 841	9, 412	21, 368	23, 360	22, 272
October.....	15, 507	14, 370	11, 312	24, 690	25, 451	23, 785
November.....	13, 719	12, 611	10, 601	21, 900	23, 358	22, 113
December.....	14, 600	13, 260	10, 865	24, 611	23, 038	26, 433
Total.....	161, 728	143, 858	105, 804	269, 647	290, 948	249, 028

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars.]

Month	Lancaster, Pa.			Lebanon, Pa.*		
	1924	1923	1922	1924	1923	1922
January.....	27,955	27,235	18,063	7,032	6,425	-----
February.....	24,370	22,165	17,897	6,307	5,181	4,068
March.....	32,853	31,535	25,413	7,416	6,773	5,134
April.....	32,901	32,026	26,615	8,577	7,386	6,107
May.....	26,808	26,808	20,478	7,041	7,597	5,414
June.....	26,659	25,495	22,637	7,068	7,648	5,402
July.....	26,035	24,626	20,990	6,920	7,250	5,239
August.....	24,052	23,317	20,458	6,799	7,344	5,088
September.....	27,146	24,099	21,943	6,669	6,769	5,338
October.....	31,642	28,900	25,731	8,246	8,160	6,508
November.....	25,785	24,898	22,733	6,642	6,744	5,880
December.....	28,881	26,751	26,652	7,703	7,639	6,625
Total.....	335,087	317,855	269,610	86,420	84,916	60,803

Month	Norristown, Pa.*			Philadelphia, Pa.		
	1924	1923	1922	1924	1923	1922
January.....	4,562	3,709	-----	1,602,165	1,596,994	1,327,128
February.....	3,390	3,092	2,451	1,408,212	1,375,159	1,197,975
March.....	3,669	4,092	2,919	1,540,381	1,606,540	1,353,282
April.....	3,849	3,766	3,103	1,602,872	1,541,444	1,299,842
May.....	3,773	4,356	3,221	1,571,816	1,642,579	1,374,876
June.....	3,688	4,966	3,515	1,610,962	1,752,826	1,459,928
July.....	3,618	4,057	3,405	1,570,638	1,495,459	1,416,261
August.....	3,366	3,942	3,160	1,448,325	1,392,251	1,348,538
September.....	3,482	3,965	3,335	1,478,165	1,379,516	1,389,367
October.....	4,146	4,393	3,949	1,623,087	1,583,917	1,582,430
November.....	3,883	3,949	3,728	1,513,365	1,428,416	1,402,331
December.....	4,513	4,245	3,847	1,871,374	1,647,903	1,615,296
Total.....	45,939	48,532	36,633	18,841,362	18,443,004	16,767,254

Month	Reading, Pa.*			Scranton, Pa.		
	1924	1923	1922	1924	1923	1922
January.....	45,358	41,362	31,362	75,807	78,563	62,781
February.....	38,945	34,487	26,466	77,166	65,845	54,837
March.....	39,252	42,343	32,040	75,667	77,037	64,031
April.....	36,056	44,087	33,008	75,200	71,788	58,665
May.....	40,244	46,713	33,410	74,980	77,376	51,357
June.....	37,622	45,254	35,712	74,487	78,170	52,781
July.....	38,937	41,813	32,196	77,833	82,843	49,394
August.....	35,941	43,651	31,404	68,300	71,357	45,154
September.....	35,496	37,677	33,826	75,333	63,060	48,912
October.....	37,081	43,607	37,430	80,587	75,821	72,070
November.....	34,226	40,100	36,739	69,740	71,120	66,510
December.....	43,028	44,856	41,347	80,440	80,140	73,919
Total.....	462,186	505,950	404,940	905,540	893,120	700,411

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars.]

Month	Trenton, N. J.			Wilkes-Barre, Pa.		
	1924	1923	1922	1924	1923	1922
January.....	58,398	55,501	45,781	47,817	41,953	36,523
February.....	64,063	54,248	46,884	46,573	34,138	31,190
March.....	61,603	55,855	48,455	46,533	42,721	36,494
April.....	64,654	61,398	47,281	50,641	41,839	35,669
May.....	61,094	63,010	52,129	47,810	43,700	34,403
June.....	60,952	61,290	49,915	51,889	45,500	34,299
July.....	64,657	62,353	49,782	49,081	44,393	29,081
August.....	56,224	54,781	49,438	44,269	42,803	28,248
September.....	64,568	55,188	54,166	45,984	39,126	33,025
October.....	63,229	61,234	53,517	51,557	47,075	39,156
November.....	59,279	56,429	51,857	46,451	48,649	39,432
December.....	76,762	70,480	65,902	57,012	52,060	42,200
Total.....	755,483	711,767	615,107	585,617	523,957	419,720

Month	Williamsport, Pa.			Wilmington, Del.			York, Pa.		
	1924	1923	1922	1924	1923	1922	1924	1923	1922
January.....	17,896	19,806	15,959	35,476	35,828	30,184	20,287	19,952	17,063
February.....	15,164	17,282	15,591	33,200	28,873	27,594	17,760	16,328	13,933
March.....	17,652	18,845	18,303	36,761	35,093	31,886	21,647	19,268	18,943
April.....	18,482	18,033	18,404	36,977	37,652	30,739	22,764	19,657	20,284
May.....	18,213	19,296	18,534	35,585	36,358	32,390	20,477	21,213	16,545
June.....	16,744	18,619	19,320	35,608	35,922	33,577	21,577	21,110	15,744
July.....	15,579	19,058	17,411	41,285	35,617	36,323	19,123	19,411	17,588
August.....	15,391	17,153	16,801	36,540	69,403	31,790	18,299	20,194	16,443
September.....	16,127	17,143	17,142	32,715	34,010	31,132	18,872	18,712	17,660
October.....	17,602	17,754	20,475	39,580	38,742	38,699	21,818	21,654	19,791
November.....	14,353	15,747	18,156	34,395	35,082	30,944	21,082	19,073	16,735
December.....	16,825	17,997	19,982	41,422	40,661	35,573	28,178	21,550	21,739
Total.....	200,028	216,733	216,078	439,544	463,241	390,831	251,884	238,122	212,468

DISTRICT NO. 4—CLEVELAND

No. 1.—CONDITION OF FEDERAL RESERVE BANK

[In thousands of dollars]

	Dec. 31, 1924	Dec. 31, 1923	Dec. 31, 1922
RESOURCES			
Gold with Federal reserve agent.....	165,466	225,020	193,303
Gold redemption fund with United States Treasury.....	1,849	3,427	5,924
Gold held exclusively against Federal reserve notes.....	167,315	228,447	199,227
Gold settlement fund with Federal Reserve Board.....	40,158	68,752	71,889
Gold and gold certificates held by bank.....	21,407	12,177	13,484
Total gold reserves.....	228,880	309,376	284,600
Reserves other than gold.....	9,365	5,561	7,391
Total reserves.....	238,245	314,937	291,991
Nonreserve cash.....	5,934	5,184	(¹)
Bills discounted:			
Secured by United States Government obligations.....	29,248	25,833	19,907
Other bills discounted.....	12,825	23,185	18,634
Total bills discounted.....	42,073	49,018	38,541
Bills bought in open market.....	41,217	44,046	51,007
United States Government securities:			
Bonds.....	11,126	918	918
Treasury notes.....	33,858	9,030	10,979
Certificates of indebtedness.....	15,066	1,247	13,842
Total United States Government securities.....	60,050	11,195	25,739
Foreign loans on gold.....	702		
Total earning assets.....	144,042	104,259	115,287
Uncollected items.....	56,127	53,180	66,175
Bank premises.....	7,573	9,097	7,006
All other resources.....	333	207	598
Total resources.....	452,254	486,864	481,057
LIABILITIES			
Federal reserve notes in actual circulation.....	198,515	243,323	242,565
Deposits:			
Member bank—reserve account.....	163,019	151,670	144,487
Government.....	4,203	3,322	545
Other deposits.....	1,123	1,583	1,705
Total deposits.....	168,345	156,575	146,737
Deferred availability items.....	49,460	49,897	55,802
Capital paid in.....	12,756	12,333	11,708
Surplus.....	22,462	23,691	23,495
All other liabilities.....	716	1,045	750
Total liabilities.....	452,254	486,864	481,057
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent).....	64.9	78.8	75.0
Contingent liability on bills purchased for foreign correspondents.....	4,994	2,051	2,815

¹ Not shown separately prior to 1923.

No. 2.—PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL RESERVE BANK, BY WEEKS

[Amounts in thousands of dollars]

Date	Total earning assets ¹	Bills discounted for member banks			Bills bought in open market	United States securities	Total cash reserves	Member banks' reserve deposits	Total deposits	Federal reserve notes in circulation	Reserve percentages
		Total	Bills secured by U. S. Government obligations	Other bills discounted							
1924											
Jan. 2.....	118,765	57,271	29,781	27,490	48,973	12,521	306,970	158,447	165,810	241,114	75.4
9.....	118,219	55,100	29,223	25,877	49,391	13,728	297,657	159,504	163,333	235,801	74.6
16.....	99,752	39,545	21,376	18,169	45,295	14,912	306,314	161,338	165,518	224,919	78.5
23.....	94,976	35,954	21,509	14,445	43,459	15,563	308,858	158,452	164,415	222,238	79.9
30.....	88,802	31,432	17,201	14,231	41,415	15,955	321,482	165,693	171,871	219,341	82.2
Feb. 6.....	91,520	34,849	22,134	12,715	40,337	16,334	309,118	159,753	166,567	214,517	81.1
13.....	106,892	53,850	32,957	20,893	36,708	16,334	318,771	169,662	174,482	226,741	79.4
20.....	89,321	36,548	23,150	13,398	34,769	18,004	311,346	158,338	164,192	221,661	80.7
27.....	91,777	39,269	26,762	12,507	33,036	19,472	328,651	166,757	171,065	229,934	82.0
Mar. 5.....	86,483	33,161	17,299	15,862	31,456	21,866	321,763	158,740	165,798	223,775	82.6
12.....	96,448	40,991	21,434	19,557	30,115	25,342	320,683	161,877	170,533	227,975	80.5
19.....	90,404	36,874	16,305	20,569	25,538	27,992	305,642	158,436	159,786	220,755	80.3
26.....	92,125	41,343	22,362	18,981	20,614	30,168	326,467	161,526	170,621	227,315	82.0
Apr. 2.....	93,392	42,508	24,389	18,119	19,913	30,971	316,852	157,588	171,443	222,583	80.4
9.....	103,396	53,048	30,115	22,933	19,314	31,034	315,254	161,046	173,688	228,198	78.4
16.....	106,375	57,404	28,428	28,976	17,601	31,370	301,257	163,381	170,646	223,416	76.4
23.....	100,538	51,787	30,576	21,211	16,550	32,201	303,969	158,539	162,417	223,974	78.7
30.....	93,902	45,132	25,916	19,216	13,672	35,098	305,537	156,599	160,511	221,090	80.1
May 7.....	92,122	43,392	23,734	19,658	12,376	36,354	311,416	163,952	165,947	219,423	80.8
14.....	90,943	42,912	24,441	18,471	10,374	37,657	312,048	161,800	165,454	221,147	80.7
21.....	87,074	41,303	22,105	19,198	8,096	37,675	309,060	162,098	164,390	214,772	81.1
28.....	96,418	50,020	28,663	21,357	7,556	38,842	309,672	162,583	166,602	220,489	80.5
June 4.....	95,593	43,385	22,068	21,317	5,379	46,829	311,672	170,538	174,490	215,415	79.9
11.....	103,423	47,245	31,719	15,526	5,814	50,364	307,447	168,848	173,683	218,252	78.4
18.....	76,714	31,095	18,457	12,638	5,638	39,981	315,415	164,141	165,693	210,989	83.7
25.....	74,313	29,324	17,857	11,467	4,415	40,574	326,349	162,765	167,904	213,931	85.5
July 2.....	69,665	25,288	14,782	10,506	3,355	41,022	322,328	160,769	162,643	212,718	85.9
9.....	65,915	20,642	11,791	8,851	3,077	42,196	331,991	160,586	163,969	217,086	87.1
16.....	70,340	20,619	11,763	8,856	2,780	46,941	323,497	166,088	169,056	209,490	85.5
23.....	68,322	18,887	10,733	8,154	2,175	47,260	321,791	163,262	167,489	205,733	86.2
30.....	69,253	20,151	13,124	7,027	1,686	47,416	330,380	174,178	178,452	202,499	86.7
Aug. 6.....	74,079	18,478	11,763	6,715	1,429	54,172	314,489	165,919	169,283	200,807	85.0
13.....	79,588	22,594	16,715	5,879	968	56,026	324,697	175,397	177,825	206,883	84.4
20.....	73,796	16,615	10,263	6,352	965	56,216	327,432	175,340	177,797	202,978	86.1
27.....	73,955	16,806	10,614	6,192	933	56,216	327,899	168,422	171,011	209,920	86.0
Sept. 3.....	75,977	16,737	10,862	5,875	3,024	56,216	324,214	166,505	169,691	208,900	85.6
10.....	88,345	22,515	17,944	4,571	6,662	59,168	325,079	178,227	181,412	212,574	82.5
17.....	93,394	29,517	24,224	5,293	8,073	61,744	302,362	178,616	179,778	206,761	78.2
24.....	97,726	28,683	21,995	6,688	8,301	60,742	314,483	176,819	181,290	210,792	80.2
Oct. 1.....	97,825	26,438	19,771	6,667	9,645	61,742	305,564	170,168	174,007	209,435	79.7
8.....	96,902	19,682	13,324	6,358	12,472	64,748	307,945	170,574	174,056	212,420	79.7
15.....	104,316	26,248	19,088	7,160	13,319	64,749	308,710	182,005	187,989	212,582	77.1
22.....	103,214	23,741	16,818	6,923	14,724	64,749	298,663	169,861	172,141	209,987	78.2
29.....	103,787	20,786	13,806	6,980	18,247	64,754	305,337	170,614	175,518	211,672	78.9
Nov. 5.....	110,369	25,147	17,275	7,872	20,468	64,754	300,217	179,056	181,391	208,090	77.1
12.....	126,733	39,621	30,327	9,294	22,076	65,036	300,086	179,436	183,180	212,420	76.3
19.....	113,468	24,333	14,990	9,343	24,099	65,036	292,601	179,191	182,425	205,628	75.4
26.....	116,636	26,214	17,757	8,457	26,887	64,535	287,900	168,176	171,885	209,552	75.5
Dec. 3.....	123,423	27,921	15,067	12,854	31,267	63,533	287,185	179,871	183,535	205,000	73.9
10.....	132,857	43,135	29,681	13,454	32,509	56,511	284,178	182,587	188,166	209,993	71.4
17.....	145,207	51,255	34,562	16,693	34,374	58,876	262,341	183,206	184,769	206,630	69.0
24.....	148,453	46,033	27,579	18,454	41,668	60,050	262,136	175,196	181,616	217,541	65.7
31.....	144,042	42,073	29,248	12,825	41,217	60,050	238,245	163,019	168,345	198,515	64.9
Daily average	95,286	32,679	-----	-----	19,055	43,494	312,337	166,194	170,793	216,380	80.7

¹ Includes foreign loans on gold, \$702,000, Dec. 3 to 31.

No. 3.—DISCOUNTS AND PURCHASES OF BILLS AND SECURITIES BY FEDERAL RESERVE BANK: VOLUME, BY CLASSES

[In thousands of dollars]

Month	Bills discounted for member banks						Bills bought in open market			
	Total	Secured by U. S. Government obligations	Commercial and agricultural paper, n. e. s.	Banks' acceptances	Trade acceptances	Demand and sight drafts	Total	Banks' acceptances	Dollar exchange	Trade acceptances
1924										
January	131,595	100,934	29,729	-----	932	-----	14,366	13,596	770	-----
February	160,635	130,460	29,422	-----	737	16	10,598	10,105	493	-----
March	113,876	76,417	36,913	-----	518	28	8,303	8,028	275	-----
April	175,424	124,104	50,144	-----	1,165	11	5,567	5,447	120	-----
May	139,278	104,499	33,734	-----	1,013	32	2,242	2,162	80	-----
June	102,148	80,965	20,418	-----	761	4	3,232	3,232	-----	-----
July	52,663	40,299	11,446	-----	918	-----	1,389	1,307	82	-----
August	40,787	33,202	7,243	-----	287	55	1,153	1,153	-----	-----
September	81,474	71,709	9,176	-----	524	65	8,057	8,057	-----	-----
October	62,060	54,676	7,023	-----	326	35	16,939	16,693	246	-----
November	86,518	70,481	15,584	-----	421	32	19,280	18,916	364	-----
December	201,567	133,821	66,910	-----	807	29	24,944	24,859	85	-----
Total: 1924	1,348,025	1,021,567	317,742	-----	8,409	307	116,070	113,555	2,515	-----
1923	2,436,808	1,820,900	601,798	-----	14,110	-----	196,774	192,518	4,152	104
1922	1,523,346	1,083,488	425,277	700	13,881	-----	95,551	92,812	2,610	129

Month	Bills bought from other Federal reserve banks	U. S. securities purchased in open market		U. S. securities purchased from other Federal reserve banks	Foreign loans on gold	Total discounts and purchases		
		Bonds and notes	Certificates of indebtedness			1924	1923	1922
1924								
January	-----	2,327	1,688	1,101	-----	151,077	395,543	195,952
February	-----	3,486	493	-----	-----	175,212	148,011	192,206
March	-----	6,925	10,745	-----	-----	139,849	172,259	159,517
April	-----	4,450	723	-----	-----	186,164	155,055	123,480
May	-----	4,602	1,361	-----	-----	147,483	251,583	144,254
June	-----	12,212	12,452	358	-----	130,402	299,161	168,151
July	-----	9,473	2,477	1,643	-----	67,645	338,846	101,697
August	-----	3,579	1,069	-----	-----	46,588	246,517	121,641
September	-----	3,721	8,414	-----	-----	101,666	192,539	115,629
October	-----	-----	3,507	-----	-----	82,506	269,697	131,210
November	-----	1,463	827	-----	-----	108,088	247,572	212,365
December	-----	11,184	5,425	-----	702	243,822	269,184	220,123
Total: 1924	-----	63,422	49,181	3,102	702	1,580,502	-----	-----
1923	6,796	1,813	343,776	-----	-----	-----	2,985,967	-----
1922	53,462	30,936	176,946	5,984	-----	-----	-----	1,886,225

No. 4.—BILLS DISCOUNTED BY FEDERAL RESERVE BANK: VOLUME, BY STATES

[Amounts in thousands of dollars]

Month	Pennsyl- vania ¹	Ohio	Ken- tucky ¹	West Virginia ¹	Total	Number of member banks in district at end of month	Number of member banks accom- modated during the month
1924							
January.....	69,353	55,425	3,277	3,540	131,595	880	311
February.....	109,438	45,432	2,516	3,249	160,635	877	259
March.....	54,462	52,672	2,965	3,777	113,876	876	278
April.....	101,968	66,916	3,246	3,294	175,424	877	308
May.....	87,849	45,579	2,857	2,993	139,278	874	302
June.....	63,844	33,946	1,810	2,548	102,148	874	302
July.....	28,251	20,545	1,840	2,027	52,663	874	274
August.....	21,986	14,182	1,905	2,714	40,787	873	263
September.....	57,207	19,161	2,221	2,885	81,474	873	252
October.....	33,328	20,447	2,556	5,729	62,060	872	264
November.....	50,275	29,629	2,498	4,116	86,518	871	259
December.....	109,784	85,757	2,127	3,899	201,567	872	318
Total: 1924.....	787,745	489,691	29,818	40,771	1,348,025	-----	-----
1923.....	1,426,754	933,910	41,362	34,782	2,436,808	-----	-----
1922.....	796,315	669,974	41,564	15,493	1,523,346	-----	-----
Number of member banks at end of year:							
1924.....	329	447	81	15	872	-----	-----
1923.....	328	456	81	15	880	-----	-----
1922.....	329	457	80	15	881	-----	-----
Number of member banks ac- commodated:							
1924.....	155	281	38	11	485	-----	-----
1923.....	145	282	33	10	470	-----	-----
1922.....	182	307	39	12	540	-----	-----

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

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK

	1924	1923	1922
EARNINGS			
Discounted bills.....	\$1,361,771	\$2,326,579	\$2,247,667
Purchased bills.....	670,338	1,511,554	743,759
United States securities.....	1,581,943	739,935	1,946,915
Deficient reserve penalties.....	16,669	29,564	27,223
Miscellaneous.....	139,968	47,458	28,718
Total earnings.....	3,770,689	4,655,090	4,994,282
CURRENT EXPENSES			
Salaries:			
Bank officers.....	225,000	223,067	220,100
Clerical staff.....	1,105,384	1,045,915	1,081,239
Special officers and watchmen.....	100,178	97,326	93,785
All other.....	231,662	178,431	108,236
Governors' conferences.....	425	492	360
Federal reserve agents' conferences.....	189	211	260
Federal Advisory Council.....	745	950	613
Directors' meetings.....	7,669	7,812	8,386
Traveling expenses ¹	22,434	19,218	21,036
Assessments for Federal Reserve Board expenses.....	72,332	76,158	76,737
Legal fees.....	13,526	7,059	5,538
Insurance (other than on currency and security shipments).....	44,345	28,300	26,600
Insurance on currency and security shipments.....	66,154	72,779	42,564
Taxes on banking house.....	163,226	27,528	23,493
Light, heat, and power.....	38,536	21,019	7,494
Repairs and alterations, banking house.....	14,657	5,830	6,845
Rent.....	47,064	129,650	162,648
Office and other supplies.....	48,047	57,833	37,965
Printing and stationery.....	63,870	68,753	66,080
Telephone.....	14,126	14,929	15,969
Telegraph.....	35,802	37,614	36,516
Postage.....	151,674	156,677	151,764
Expressage.....	25,992	21,147	
Federal reserve currency:			
Original cost, including shipping charges.....	99,618	182,662	124,508
Cost of redemption, including shipping charges.....	26,351	20,880	37,788
Taxes on Federal reserve bank—note circulation.....			21,335
All other expenses.....	45,844	48,419	83,407
Total current expenses.....	2,664,850	2,550,659	2,461,266
PROFIT AND LOSS ACCOUNT			
Earnings.....	3,770,689	4,655,090	4,994,282
Current expenses.....	2,664,850	2,550,659	2,461,266
Current net earnings.....	1,105,839	2,104,431	2,533,016
Additions to current net earnings:			
Withdrawn from reserve for depreciation on United States bonds.....	21,612	4,148	43,728
All other.....	18,385	7,803	5,161
Total additions.....	39,997	11,951	48,889
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	1,509,445	699,651	125,428
Reserve for self-insurance.....		100,000	100,000
Furniture and equipment.....	102,466	336,702	42,779
All other.....	7,078	58,808	45,010
Total deductions.....	1,618,989	1,195,161	313,217
Net deductions from current net earnings.....	1,578,992	1,183,210	264,328
Net earnings available for dividends, surplus, and franchise tax.....	² 473,153	921,221	2,268,688
Dividends paid.....	756,152	725,626	692,436
Transferred to surplus account.....		195,595	861,264
Franchise tax paid United States Government.....			714,988
Deficit in earnings after payment of dividends charged to surplus account.....	1,229,305		

¹ Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

² Deficit in earnings before payment of dividends.

No. 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS OF FEDERAL RESERVE BANK

	1924	1923	1922
NUMBER OF PIECES HANDLED			
Bills discounted:			
Applications.....	11,036	12,092	13,139
Notes discounted.....	28,427	34,932	36,444
Bills purchased in open market for own account.....	10,059	16,021	(¹)
Currency received and counted.....	135,693,000	128,085,000	117,437,000
Coin received and counted.....	176,965,000	161,788,000	139,105,000
Checks handled.....	68,039,000	67,433,000	58,143,000
Collection items handled:			
United States Government coupons paid.....	5,475,000	6,434,000	7,921,000
All other.....	442,000	390,000	350,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	2,483,000	² 17,228,000	3,007,000
Transfers of funds.....	90,000	88,000	68,000
Envelopes received and dispatched.....	3,530,000	3,611,000	2,905,000
AMOUNTS HANDLED			
Bills discounted.....	\$1,348,025,000	\$2,436,808,000	\$1,523,346,000
Bills purchased in open market for own account.....	116,970,000	196,774,000	95,551,000
Currency received and counted.....	833,126,000	821,051,000	653,478,000
Coin received and counted.....	14,419,000	12,499,000	12,269,000
Checks handled.....	23,874,737,000	24,354,352,000	11,956,422,000
Collection items handled:			
United States Government coupons paid.....	64,778,000	63,857,000	62,051,000
All other.....	427,264,000	469,979,000	405,362,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	348,600,000	900,529,000	1,002,514,000
Transfers of funds.....	4,752,346,000	3,649,583,000	3,098,602,000

¹ Data not available.² Large increase due to redemption of war savings securities which matured Jan. 1, 1923.

No. 7.—OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM

[Figures include cash items only. Numbers in thousands; amounts in thousands of dollars]

Month	Items drawn on banks in own district		Items forwarded to other Federal reserve banks and their branches		Items drawn on Treasurer of United States		Total ¹	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
1924								
January.....	5,409	1,879,455	241	59,818	170	23,151	5,820	1,962,424
February.....	4,924	1,742,209	193	58,128	158	19,199	5,275	1,819,536
March.....	5,578	1,964,965	226	66,802	213	20,429	6,017	2,052,196
April.....	5,321	1,925,091	230	63,807	247	24,024	5,798	2,012,922
May.....	5,169	1,870,511	222	60,169	193	23,091	5,584	1,953,771
June.....	5,025	1,779,357	199	63,118	162	19,204	5,386	1,861,679
July.....	4,964	1,807,852	194	60,435	149	19,052	5,307	1,887,339
August.....	4,716	1,715,931	178	53,069	203	18,776	5,097	1,787,776
September.....	4,906	1,906,773	182	52,724	265	18,722	5,353	1,978,219
October.....	5,465	2,064,113	217	55,551	269	20,929	5,951	2,140,593
November.....	4,901	1,831,207	202	51,273	186	19,264	5,289	1,901,744
December.....	5,595	2,134,633	235	62,117	168	19,555	5,998	2,216,305
Total: 1924.....	61,973	22,622,097	² 2,519	² 707,011	2,383	245,396	66,875	23,574,504
1923.....	61,397	23,093,306	² 2,380	² 698,255	2,536	254,317	66,313	24,045,878

¹ Exclusive of duplications on account of items handled by both parent bank and branches.² Includes 131,000 items, aggregating \$19,505,000 and 116,000 items, aggregating \$20,242,000, forwarded direct to drawee banks in other districts during 1924 and 1923, respectively.

No. 8.—CLEARINGS AND TRANSFERS THROUGH GOLD SETTLEMENT FUND

[In thousands of dollars]

Week ending—	Payments to other Federal reserve banks	Receipts from other Federal reserve banks	Net loss	Net gain
1924				
Jan. 2 (1 day).....	37,396	30,038	7,358	-----
9.....	151,273	140,535	10,738	-----
16.....	134,956	142,837	-----	7,881
23.....	143,911	146,015	-----	2,104
30.....	127,884	141,073	-----	13,189
Feb. 6.....	138,942	128,122	10,820	-----
13.....	103,997	116,254	-----	12,257
20.....	159,302	152,684	6,618	-----
27.....	127,362	147,497	-----	20,135
Mar. 5.....	147,654	142,349	5,305	-----
12.....	130,039	130,541	-----	502
19.....	164,208	151,096	13,112	-----
26.....	140,102	162,916	-----	22,814
Apr. 2.....	142,174	134,595	7,579	-----
9.....	122,731	124,139	-----	1,408
16.....	153,775	140,427	13,348	-----
23.....	154,870	159,948	-----	5,078
30.....	145,131	147,597	-----	2,466
May 7.....	128,990	136,419	-----	7,429
14.....	119,575	122,153	-----	2,578
21.....	165,026	162,879	2,147	-----
28.....	137,112	140,937	-----	3,825
June 4.....	125,494	127,455	-----	1,961
11.....	138,471	134,576	3,895	-----
18.....	167,864	174,426	-----	6,562
25.....	142,108	153,662	-----	11,554
July 2.....	151,522	150,326	1,196	-----
9.....	110,678	121,571	-----	10,893
16.....	142,976	136,493	6,483	-----
23.....	145,650	144,178	1,472	-----
30.....	131,316	140,770	-----	8,454
Aug. 6.....	137,844	124,006	13,838	-----
13.....	117,838	128,718	-----	10,880
20.....	142,107	146,617	-----	4,510
27.....	135,795	135,543	252	-----
Sept. 3.....	111,443	108,555	2,888	-----
10.....	132,791	135,103	-----	2,312
17.....	162,337	140,417	21,920	-----
24.....	159,374	172,662	-----	13,288
Oct. 1.....	143,586	135,688	7,898	-----
8.....	145,950	150,233	-----	4,283
15.....	133,056	133,857	-----	801
22.....	192,950	181,851	11,099	-----
29.....	153,370	157,169	-----	3,799
Nov. 5.....	143,038	138,701	4,337	-----
12.....	142,542	135,303	7,239	-----
19.....	183,194	184,224	-----	1,030
26.....	173,023	168,826	4,197	-----
Dec. 3.....	148,266	148,681	-----	415
10.....	162,065	160,568	1,497	-----
17.....	187,718	168,752	18,966	-----
24.....	177,245	181,111	-----	3,866
31.....	158,521	130,260	28,261	-----
Total: 1924.....	7,576,542	7,551,353	25,189	-----
1923.....	7,314,202	7,410,226	-----	96,024
1922.....	5,844,293	5,931,461	-----	87,168

Net gain in ownership of gold since establishment of fund in 1915, \$490,081,000.

36569—25†—24

No. 9.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES

[In thousands of dollars]

Last report date in—	Loans and discounts		Investments			
			United States Securities		All other	
	1924	1923	1924	1923	1924	1923
January.....	1,122,108	1,058,142	221,228	242,690	302,237	297,117
February.....	1,117,160	1,061,997	224,919	243,978	309,385	287,202
March.....	1,135,801	1,083,459	224,518	254,336	307,009	287,533
April.....	1,156,224	1,112,537	216,107	244,790	311,174	289,207
May.....	1,161,921	1,129,730	214,726	239,519	313,318	284,576
June.....	1,145,199	1,134,428	234,251	241,621	321,826	286,447
July.....	1,134,321	1,122,324	292,549	234,077	328,462	299,718
August.....	1,145,937	1,129,492	303,044	234,026	333,180	297,954
September.....	1,149,026	1,127,997	321,888	236,878	338,512	299,061
October.....	1,156,747	1,131,116	330,901	233,828	344,572	294,855
November.....	1,161,888	1,134,303	330,504	227,108	346,614	299,254
December.....	1,148,289	1,121,598	303,140	223,569	343,992	300,636

Last report date in—	Net demand deposits		Time deposits		Accommodation at Federal reserve banks	
	1924	1923	1924	1923	1924	1923
January.....	898,343	943,270	617,343	548,435	13,753	8,031
February.....	884,297	932,774	627,521	547,603	22,784	10,943
March.....	883,296	915,114	627,651	553,728	22,098	24,126
April.....	902,358	939,497	631,194	554,762	24,581	31,302
May.....	902,050	926,211	650,801	561,869	30,430	38,469
June.....	910,549	927,090	673,924	563,753	11,022	48,980
July.....	964,563	936,276	687,988	576,348	5,740	40,317
August.....	975,954	923,308	698,135	592,008	2,279	38,187
September.....	983,738	902,981	697,851	591,570	13,118	39,089
October.....	1,010,591	896,634	701,278	602,614	4,571	43,614
November.....	1,019,485	898,952	701,195	603,982	9,245	39,130
December.....	972,457	868,188	680,065	607,724	23,790	46,177

NOTE.—Figures are for about 76 banks in Cleveland, Cincinnati, Pittsburgh, Canton, Columbus, Dayton, Erie, Lexington, Toledo, and Youngstown, which submit weekly reports to the Federal reserve bank.

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS

[In thousands of dollars. For explanatory note see p. 154]

Month	Total for 13 centers ¹			Akron, Ohio		
	1924	1923	1922	1924	1923	1922
January.....	2,227,515	2,305,963	1,709,252	77,388	70,891	52,213
February.....	2,006,249	1,949,930	1,538,886	63,027	60,012	44,683
March.....	2,173,881	2,206,665	1,665,926	70,378	75,165	50,975
April.....	2,275,246	2,227,570	1,744,376	78,539	75,372	55,619
May.....	2,122,402	2,266,888	1,741,268	72,646	77,528	54,469
June.....	2,105,227	2,278,941	1,927,948	72,020	79,646	62,396
July.....	2,139,964	2,237,042	1,911,065	76,093	77,040	60,222
August.....	1,979,554	2,081,604	1,850,667	65,725	70,121	58,259
September.....	1,996,688	2,005,409	1,877,032	72,962	74,125	60,660
October.....	2,300,487	2,241,154	2,025,319	76,839	70,847	60,142
November.....	1,980,486	1,996,108	1,867,671	67,994	64,848	56,359
December.....	2,466,903	2,331,503	2,430,467	84,884	72,586	67,073
Total.....	25,774,602	26,128,777	22,289,877	878,495	868,181	683,070

¹ Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars.]

Month	Butler, Pa.*			Canton, Ohio *		
	1924	1923	1922	1924	1923	1922
January.....	10,428	11,245	6,824	47,294	46,336	22,870
February.....	9,097	9,696	7,987	40,787	36,019	32,404
March.....	10,500	11,533	9,766	49,063	47,910	34,326
April.....	11,789	11,594	10,055	50,653	45,836	32,814
May.....	11,070	11,832	10,633	41,763	44,869	37,769
June.....	10,278	13,042	10,112	43,003	50,669	37,791
July.....	10,647	11,151	10,512	43,070	45,444	35,788
August.....	10,213	10,774	10,726	39,775	41,660	38,634
September.....	11,910	12,172	12,376	43,044	40,736	39,893
October.....	13,030	13,398	9,867	44,460	43,761	36,219
November.....	10,945	11,787	11,288	37,667	37,729	48,587
December.....	11,477	12,683	47,320	44,474		
Total.....	131,384	140,907	110,146	527,899	525,443	397,095

Month	Cincinnati, Ohio *			Cleveland, Ohio		
	1924	1923	1922	1924	1923	1922
January.....	341,469	357,392	284,242	642,928	689,980	523,990
February.....	288,178	288,000	232,459	583,611	542,818	446,019
March.....	317,364	367,067	288,287	626,227	629,468	474,124
April.....	328,538	358,462	289,537	719,936	676,374	527,212
May.....	303,195	351,875	279,292	609,831	668,494	499,125
June.....	298,662	344,432	316,334	618,520	692,395	591,911
July.....	316,567	326,414	281,577	624,357	662,147	575,181
August.....	282,723	282,836	264,307	571,311	626,360	560,088
September.....	288,611	300,788	288,992	597,176	612,713	574,640
October.....	332,316	327,438	303,163	660,497	678,058	601,503
November.....	297,707	290,932	290,087	582,193	592,533	547,363
December.....	397,257	365,752	357,962	751,111	703,121	667,269
Total.....	3,792,587	3,961,388	3,476,239	7,587,698	7,774,461	6,588,425

Month	Columbus, Ohio			Connellsville, Pa.*		
	1924	1923	1922	1924	1923	1922
January.....	133,552	163,204	113,650	4,856	6,138	4,473
February.....	120,940	118,679	138,926	4,494	5,374	4,247
March.....	136,497	146,337	118,359	4,847	6,866	4,660
April.....	138,867	165,708	123,541	4,764	5,762	5,420
May.....	133,501	169,640	126,620	4,990	6,096	4,843
June.....	132,722	158,244	131,914	4,883	6,230	5,872
July.....	132,134	151,254	131,308	4,753	5,455	6,994
August.....	123,729	150,908	124,240	4,608	5,483	6,989
September.....	132,737	148,042	133,741	4,471	5,527	5,904
October.....	144,868	137,240	138,459	5,080	5,787	6,434
November.....	134,226	128,749	128,510	4,291	4,984	
December.....	150,472	153,662	154,737	5,058	5,366	
Total.....	1,614,245	1,791,667	1,564,005	57,095	69,068	55,836

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars.]

Month	Dayton, Ohio			Erie, Pa.		
	1924	1923	1922	1924	1923	1922
January.....	73,969	69,936	52,239	32,400	33,694	23,260
February.....	63,443	59,756	45,830	28,286	26,545	20,545
March.....	71,123	78,642	56,501	31,128	31,687	26,292
April.....	70,587	70,944	51,880	31,267	30,820	24,290
May.....	68,333	71,572	54,520	32,064	32,417	26,723
June.....	70,120	73,842	58,613	31,835	34,402	26,922
July.....	70,172	74,611	61,949	30,960	32,263	25,672
August.....	60,573	63,768	54,798	30,531	32,755	27,107
September.....	65,757	66,845	56,744	31,418	31,932	27,268
October.....	70,152	69,861	59,011	34,630	35,388	29,290
November.....	60,978	60,102	53,965	29,345	31,045	27,233
December.....	70,506	73,632	68,998	33,771	32,916	30,224
Total.....	815,713	833,511	675,048	377,635	385,864	314,826

Month	Greensburg, Pa.			Homestead, Pa.*		
	1924	1923	1922	1924	1923	1922
January.....	25,519	21,620	18,728	4,158	3,433	-----
February.....	21,979	18,667	13,590	3,756	2,935	2,173
March.....	22,198	23,384	16,043	3,905	3,350	2,555
April.....	20,561	20,735	17,931	4,164	3,481	2,736
May.....	21,611	24,152	19,684	4,892	4,125	3,448
June.....	21,545	23,522	17,655	4,515	4,283	3,406
July.....	23,515	19,367	17,774	4,476	4,201	3,280
August.....	21,719	18,567	20,131	4,246	3,975	2,984
September.....	21,165	21,299	21,083	4,172	3,797	3,614
October.....	23,165	23,190	23,166	4,824	4,406	3,889
November.....	19,430	20,003	18,917	4,093	4,216	3,141
December.....	23,666	22,947	21,642	4,766	4,502	3,468
Total.....	266,073	257,453	226,344	51,967	46,704	34,694

Month	Lexington, Ky.			Lima, Ohio *		
	1924	1923	1922	1924	1923	1922
January.....	31,171	33,576	19,751	18,025	17,156	-----
February.....	29,937	34,795	25,742	18,774	14,766	11,650
March.....	27,795	35,938	33,210	18,257	19,047	13,819
April.....	20,115	24,374	18,138	18,695	17,547	13,260
May.....	20,824	21,837	19,550	19,143	17,217	12,236
June.....	18,271	22,891	19,341	18,598	17,778	14,065
July.....	18,966	20,126	19,218	18,132	17,671	14,440
August.....	16,957	17,030	16,472	17,385	17,133	14,226
September.....	16,205	16,359	16,848	18,402	16,075	13,794
October.....	18,886	19,291	20,331	19,091	18,223	13,960
November.....	17,615	17,467	25,488	16,670	16,321	14,453
December.....	25,232	24,906	26,985	22,070	20,449	16,732
Total.....	261,974	288,590	261,074	223,242	209,383	152,644

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Lorain, Ohio *			New Brighton, Pa. *		
	1924	1923	1922	1924	1923	1922
January.....	5,995	5,598	-----	11,124	10,643	-----
February.....	5,092	4,292	3,423	10,106	9,185	8,188
March.....	6,046	5,393	4,444	11,154	10,420	7,921
April.....	6,365	6,016	4,800	11,481	11,448	7,757
May.....	6,460	6,198	4,522	11,533	12,714	8,536
June.....	6,540	6,960	5,519	11,304	12,479	9,629
July.....	6,509	6,803	5,185	11,291	11,781	9,717
August.....	6,968	6,451	4,912	10,950	11,655	9,720
September.....	6,864	7,364	5,794	-----	11,560	9,905
October.....	7,259	7,240	6,495	-----	12,976	9,631
November.....	6,485	6,019	5,692	-----	10,642	9,377
December.....	7,303	6,522	5,923	-----	11,713	10,903
Total.....	77,886	74,856	56,709	88,943	137,216	99,284

Month	Oil City, Pa.			Pittsburgh, Pa.		
	1924	1923	1922	1924	1923	1922
January.....	15,819	14,359	11,134	874,126	879,244	651,733
February.....	14,044	12,216	9,067	787,711	834,618	591,011
March.....	13,253	13,846	10,890	864,439	859,486	649,824
April.....	14,603	14,154	11,453	856,714	818,876	671,135
May.....	12,769	14,676	14,102	848,972	873,416	672,624
June.....	11,753	13,808	14,974	821,604	853,957	738,877
July.....	13,329	13,374	13,014	852,303	877,750	719,716
August.....	11,433	12,819	13,481	800,991	794,903	714,763
September.....	12,991	11,042	12,349	754,368	741,682	708,543
October.....	12,853	13,057	15,242	901,034	873,986	788,957
November.....	11,344	11,611	13,055	784,292	789,506	733,687
December.....	13,512	12,923	13,771	993,052	899,255	1,061,877
Total.....	157,703	157,883	152,532	10,139,606	10,096,679	8,702,747

Month	Springfield, Ohio			Toledo, Ohio		
	1924	1923	1922	1924	1923	1922
January.....	21,413	24,253	16,099	181,389	186,451	153,141
February.....	17,535	18,533	13,837	171,815	138,615	128,013
March.....	21,940	22,730	18,547	181,532	183,290	132,550
April.....	20,192	20,254	16,878	188,933	192,377	142,065
May.....	19,454	20,266	16,330	177,382	187,049	149,544
June.....	18,018	22,950	18,149	189,022	188,986	152,234
July.....	20,749	22,065	20,631	169,229	173,592	164,428
August.....	18,700	20,022	19,174	164,348	172,289	156,766
September.....	17,980	20,198	20,726	171,079	158,769	151,073
October.....	19,910	20,381	19,965	228,902	189,401	170,357
November.....	17,189	18,181	19,406	162,760	164,259	156,719
December.....	21,284	20,117	22,246	181,975	196,797	185,429
Total.....	234,364	249,950	221,988	2,168,366	2,131,875	1,842,319

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Warren, Ohio *			Wheeling, W. Va.		
	1924	1923	1922	1924	1923	1922
January.....	14, 111	13, 358		50, 640	53, 952	31, 492
February.....	14, 850	10, 625	9, 069	47, 110	36, 550	27, 398
March.....	14, 940	14, 787	10, 831	46, 718	46, 454	34, 743
April.....	14, 821	13, 620	9, 562	46, 335	50, 898	35, 902
May.....	12, 702	13, 736	10, 167	43, 961	46, 370	38, 484
June.....	11, 232	13, 919	10, 713	43, 286	47, 298	39, 919
July.....	12, 997	13, 427	10, 770	45, 246	45, 836	40, 256
August.....	12, 226	12, 975	10, 972	41, 447	42, 766	37, 498
September.....	14, 056	13, 751	12, 181	42, 159	41, 465	37, 687
October.....	13, 675	13, 457	12, 583	45, 484	44, 758	43, 369
November.....	11, 346	11, 809	11, 239	41, 164	43, 549	39, 128
December.....	13, 761	13, 365	12, 731	48, 993	53, 086	48, 551
Total.....	160, 717	158, 829	120, 818	542, 543	552, 982	454, 427

Month	Youngstown, Ohio			Zanesville, Ohio *		
	1924	1923	1922	1924	1923	1922
January.....	67, 201	64, 803	41, 822	12, 774	12, 983	
February.....	56, 811	48, 126	34, 225	11, 763	10, 797	6, 925
March.....	60, 653	60, 238	43, 868	14, 011	13, 445	10, 566
April.....	68, 597	66, 684	48, 332	15, 063	13, 556	10, 302
May.....	61, 054	59, 471	49, 493	13, 274	13, 344	10, 022
June.....	56, 511	67, 002	55, 043	13, 023	14, 005	10, 872
July.....	62, 911	67, 617	61, 696	13, 252	12, 766	10, 972
August.....	52, 090	59, 206	47, 890	12, 513	12, 458	10, 127
September.....	60, 691	60, 938	55, 670	12, 873	11, 907	11, 389
October.....	63, 267	65, 686	55, 527	13, 711	12, 896	12, 406
November.....	51, 956	54, 255	47, 841	11, 802	12, 631	11, 141
December.....	68, 445	65, 555	61, 665	12, 917	13, 217	12, 420
Total.....	730, 187	739, 681	603, 072	156, 976	154, 005	117, 142

DISTRICT NO. 5—RICHMOND

No. 1.—CONDITION OF FEDERAL RESERVE BANK

[In thousands of dollars]

	Dec. 31, 1924	Dec. 31, 1923	Dec. 31, 1922
RESOURCES			
Gold with Federal reserve agent.....	79, 184	70, 146	64, 065
Gold redemption fund with United States Treasury.....	2, 107	2, 818	4, 578
Gold held exclusively against Federal reserve notes.....	81, 291	72, 964	68, 643
Gold settlement fund with Federal Reserve Board.....	18, 724	40, 963	27, 618
Gold and gold certificates held by bank.....	19, 662	5, 236	5, 729
Total gold reserves.....	119, 677	119, 163	101, 990
Reserves other than gold.....	5, 809	4, 284	9, 922
Total reserves.....	125, 486	123, 447	111, 912
Nonreserve cash.....	3, 498	3, 045	(1)
Bills discounted:			
Secured by United States Government obligations.....	11, 948	23, 052	22, 092
Other bills discounted.....	21, 600	28, 970	31, 193
Total bills discounted.....	33, 548	52, 022	53, 285
Bills bought in open market.....	1, 486	2, 078	1, 734
United States Government securities:			
Bonds.....	1, 340	1, 191	1, 191
Treasury notes.....	2, 464	150	100
Certificates of indebtedness.....	807		
Total United States Government securities.....	4, 611	1, 341	1, 291
Foreign loans on gold.....	342		
Total earning assets.....	39, 987	55, 441	56, 310
Uncollected items.....	54, 296	54, 338	58, 037
Bank premises.....	2, 446	2, 528	2, 618
All other resources.....	353	410	398
Total resources.....	226, 066	239, 209	229, 275
LIABILITIES			
Federal reserve notes in actual circulation.....	87, 579	104, 158	101, 147
Deposits:			
Member bank—reserve account.....	66, 295	65, 582	61, 527
Government.....	2, 455	1, 801	860
Other deposits.....	340	200	573
Total deposits.....	69, 090	67, 583	62, 960
Deferred availability items.....	51, 205	49, 352	47, 882
Capital paid in.....	5, 900	5, 816	5, 595
Surplus.....	11, 701	11, 672	11, 288
All other liabilities.....	591	628	403
Total liabilities.....	226, 066	239, 209	229, 275
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent).....	80. 1	71. 9	68. 2
Contingent liability on bills purchased for foreign correspondents.....	2, 433	988	1, 686

¹ Not shown separately prior to 1923.

No. 2.—PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL RESERVE BANK, BY WEEKS

(Amounts in thousands of dollars)

Date	Total earning assets ¹	Bills discounted for member banks			Bills bought in open market	United States securities	Total cash reserves	Member banks' reserve deposits	Total deposits	Federal reserve notes in circulation	Reserve percentages
		Total	Bills secured by U. S. Government obligations	Other bills discounted							
1924											
Jan. 2	57,502	53,655	23,852	29,803	1,982	1,865	117,412	64,874	66,809	103,276	69.0
9	55,267	50,304	22,988	27,316	2,609	2,354	112,880	65,062	66,591	96,037	69.4
16	51,346	45,695	21,172	24,523	2,797	2,854	115,880	64,369	67,436	92,701	72.4
23	52,219	46,045	20,746	25,299	3,045	3,129	113,893	65,317	68,201	90,992	71.5
30	51,132	45,525	19,428	26,097	2,313	3,294	118,833	67,146	71,405	89,430	73.9
Feb. 6	46,505	40,408	14,923	25,485	2,643	3,454	117,553	64,692	65,877	89,770	75.5
13	50,708	44,478	18,984	25,494	2,776	3,454	113,186	64,728	68,049	88,593	72.3
20	58,683	52,094	20,912	31,182	2,429	4,160	99,779	61,969	63,314	87,619	66.1
27	59,527	52,379	19,705	32,674	2,368	4,780	95,537	59,524	61,067	86,782	64.6
Mar. 5	63,724	55,845	21,503	34,342	2,754	5,125	98,772	65,185	66,525	86,491	64.6
12	58,882	50,912	18,063	32,849	2,845	5,125	102,400	62,075	66,628	85,627	67.3
19	63,606	55,555	20,029	35,526	2,926	5,125	93,329	63,046	63,901	84,417	62.9
26	63,295	55,775	18,427	37,348	2,395	5,125	94,767	61,812	65,632	83,330	63.6
Apr. 2	65,408	57,795	18,479	39,316	2,488	5,125	89,764	59,974	62,937	82,804	61.6
9	62,078	54,666	17,724	36,942	2,287	5,125	92,923	61,755	63,532	82,013	63.8
16	65,488	58,352	19,551	38,801	2,011	5,125	90,652	62,385	66,634	80,794	61.5
23	70,120	63,139	20,686	42,453	1,856	5,125	80,485	61,138	62,482	79,465	56.7
30	67,163	59,980	16,173	43,807	2,058	5,125	82,674	60,349	62,759	78,198	58.7
May 7	63,667	57,517	15,427	42,090	1,025	5,125	84,101	60,605	61,195	76,959	60.9
14	63,809	57,519	15,515	42,004	1,165	5,125	85,193	61,899	64,424	76,226	60.6
21	60,859	54,054	13,514	40,540	1,680	5,125	82,679	59,489	60,095	74,412	61.5
28	56,605	50,033	12,822	37,211	1,447	5,125	90,526	59,923	63,872	73,876	65.7
June 4	56,979	50,558	12,880	37,678	1,296	5,125	89,347	61,685	62,151	74,439	65.4
11	51,786	45,555	11,631	33,924	1,106	5,125	93,536	59,934	62,539	73,549	68.7
18	56,049	49,955	13,145	36,810	969	5,125	87,369	60,309	61,540	73,053	64.9
25	60,199	54,305	15,842	38,463	769	5,125	86,615	61,509	64,905	72,073	63.2
July 2	58,271	52,486	15,582	36,904	660	5,125	88,659	62,408	63,358	74,136	64.5
9	53,526	47,952	13,809	34,143	449	5,125	90,472	62,292	63,402	72,228	66.7
16	51,057	45,673	12,415	33,258	259	5,125	91,533	62,837	62,837	70,759	68.5
23	50,788	45,431	12,180	33,251	232	5,125	90,590	59,470	62,220	69,083	69.0
30	45,823	40,698	9,813	30,885	-----	5,125	99,712	63,379	66,817	68,294	73.8
Aug. 6	40,742	35,617	8,657	26,960	-----	5,125	101,852	62,658	63,966	68,584	76.8
13	38,020	32,895	8,188	24,707	-----	5,125	104,661	61,841	63,548	68,556	79.2
20	38,801	33,676	7,754	25,922	-----	5,125	104,472	61,947	62,985	68,977	79.2
27	39,345	34,220	8,113	26,107	-----	5,125	105,590	62,004	64,905	68,644	79.1
Sept. 3	39,818	34,693	8,147	26,546	-----	5,125	106,271	62,881	65,811	71,143	77.6
10	40,837	35,712	9,199	26,513	-----	5,125	106,348	63,407	65,108	71,324	77.9
17	43,662	38,537	9,234	29,303	-----	5,125	101,582	62,870	63,734	71,220	75.3
24	43,407	38,414	9,475	28,939	-----	4,993	104,508	63,077	66,660	71,434	75.7
Oct. 1	41,084	36,091	8,730	27,361	-----	4,993	107,249	62,767	66,223	72,406	77.4
8	38,117	33,124	7,317	25,807	-----	4,993	110,567	63,865	65,575	73,985	79.2
15	40,043	35,050	8,810	26,240	-----	4,993	111,402	62,510	67,695	75,851	77.6
22	42,859	37,866	9,086	28,780	-----	4,993	111,752	65,429	66,979	76,880	77.7
29	39,523	34,581	7,645	26,886	-----	4,992	116,091	63,738	65,476	77,654	81.1
Nov. 5	37,168	32,175	8,117	24,058	-----	4,993	121,189	66,629	67,351	81,364	81.5
12	35,678	30,685	7,694	22,991	-----	4,993	119,820	62,295	64,460	82,972	81.3
19	35,885	30,892	8,180	22,712	-----	4,993	126,518	66,373	67,536	84,260	83.3
26	33,881	28,926	7,838	21,088	-----	4,955	130,177	64,350	67,893	85,291	85.0
Dec. 3	30,176	24,954	5,678	19,276	-----	4,880	137,021	69,404	70,003	86,076	87.8
10	27,911	22,936	4,964	17,972	293	4,340	137,862	65,559	67,968	86,660	89.2
17	36,303	30,364	11,050	19,314	1,079	4,518	129,568	64,518	65,675	89,597	83.4
24	39,698	33,384	11,474	21,910	1,361	4,611	132,039	65,600	70,660	94,058	80.2
31	39,987	33,548	11,948	21,600	1,486	4,611	125,486	66,295	69,090	87,679	80.1
Daily average	49,976	44,070	-----	-----	1,142	4,737	103,804	62,404	65,230	80,304	71.3

¹ Includes foreign loans on gold, \$342,000, Dec. 3 to 31.

No. 3.—DISCOUNTS AND PURCHASES OF BILLS AND SECURITIES BY FEDERAL RESERVE BANK: VOLUME, BY CLASSES

[In thousands of dollars]

Month	Bills discounted for member banks						Bills bought in open market	
	Total	Secured by United States Government obligations	Commercial and agricultural paper, n. e. s.	Bankers' acceptances	Trade acceptances	Demand and sight drafts	Total	Bankers' acceptances
1924								
January	170,721	144,813	25,099	50	759		2,260	2,260
February	144,750	112,502	30,384	110	1,754		1,581	1,581
March	180,883	138,510	40,618	75	1,680		1,616	1,616
April	169,591	118,641	49,365	50	1,535		1,581	1,581
May	113,847	69,552	43,815		480		875	875
June	96,067	65,136	30,132		799			
July	98,650	75,326	22,973		351			
August	48,807	35,789	12,675		343			
September	101,948	63,446	37,987		515			
October	83,120	50,293	32,537		290			
November	57,689	38,308	19,086		295			
December	91,703	67,717	23,748		238		1,486	1,486
Total: 1924	1,357,776	980,033	368,419	285	9,039		9,399	9,399
1923	2,910,687	2,524,369	377,599	590	7,768	361	10,643	10,643
1922	1,424,567	1,190,949	228,079		5,539		8,460	8,460

Month	U. S. securities purchased in open market		U. S. securities purchased from other Federal reserve banks	Foreign loans on gold	Total discounts and purchases		
	Bonds and notes	Certificates of indebtedness			1924	1923	1922
1924							
January	967	670	465		175,083	204,061	205,840
February	1,473	209			148,013	144,805	159,622
March		422			182,921	226,496	167,680
April	259				171,431	246,578	88,619
May					114,722	265,132	72,719
June	187	341			96,595	328,181	72,185
July					98,650	311,072	57,456
August	287	91			49,185	290,829	45,487
September		355			102,303	272,848	76,416
October		40			83,160	275,929	112,459
November	86	61			57,836	209,214	150,947
December	511	368		342	94,410	246,735	255,697
Total: 1924	3,770	2,557	465	342	1,374,309		
1923	50	100,500				3,021,880	
1922	100	32,000					1,465,127

No. 4.—BILLS DISCOUNTED BY FEDERAL RESERVE BANK: VOLUME, BY STATES

[Amounts in thousands of dollars]

Month	West Virginia ¹	District of Columbia	Maryland	Virginia	North Carolina	South Carolina	Total	Number of member banks in district at end of month	Number of member banks accommodated during the month
1924									
January	21,230	34,151	22,241	79,284	10,604	3,211	170,721	630	272
February	14,493	9,920	30,308	71,871	14,418	3,740	144,750	629	277
March	12,858	16,249	19,325	91,336	34,877	6,238	180,883	628	305
April	12,569	4,204	23,483	74,585	50,431	4,229	169,591	627	344
May	14,139	3,575	23,818	46,884	19,275	6,156	113,847	627	355
June	17,472	5,487	4,755	29,502	32,744	6,107	96,067	627	356
July	19,411	13,122	4,006	17,066	40,205	4,840	98,650	627	330
August	20,283	6,837	2,311	9,644	6,160	3,572	48,807	624	297
September	22,557	5,564	2,147	27,781	39,934	3,965	101,948	623	301
October	24,713	2,030	1,833	29,622	19,864	5,058	83,120	624	285
November	20,586	1,115	2,553	14,414	15,188	3,833	57,689	624	254
December	19,858	3,112	23,528	15,946	24,477	4,782	91,703	624	246
Total: 1924	220,169	105,456	160,308	507,935	308,177	55,731	1,357,776	-----	-----
1923	172,054	613,041	485,142	1,235,751	358,458	46,241	2,910,687	-----	-----
1922	108,939	284,791	269,905	526,888	131,470	102,574	1,424,567	-----	-----
Number of member banks at end of year:									
1924	127	15	91	196	95	100	624	-----	-----
1923	127	15	94	195	97	103	631	-----	-----
1922	125	15	94	192	104	104	634	-----	-----
Number of member banks accommodated:									
1924	81	11	58	155	80	78	463	-----	-----
1923	65	12	62	146	87	81	453	-----	-----
1922	77	11	72	150	85	96	491	-----	-----

¹ Figures relate only to that part of the State located in the Richmond district.

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK

	1924	1923	1922
EARNINGS			
Discounted bills.....	\$1,905,118	\$2,681,590	\$2,569,887
Purchased bills.....	47,787	62,795	74,655
United States securities.....	164,559	39,541	95,378
Deficient reserve penalties.....	65,026	83,614	87,080
Miscellaneous.....	27,750	11,356	5,944
Total earnings.....	2,210,240	2,878,896	2,832,944
CURRENT EXPENSES			
Salaries:			
Bank officers.....	169,190	166,792	155,467
Clerical staff.....	718,163	729,497	760,883
Special officers and watchmen.....	43,628	38,587	33,189
All other.....	68,987	70,547	78,739
Governors' conferences.....	310	345	166
Federal reserve agents' conferences.....	66	132	123
Federal Advisory Council.....	322	663	629
Directors' meetings.....	7,541	6,515	5,795
Traveling expenses ¹	21,684	19,618	23,101
Assessments for Federal Reserve Board expenses.....	35,000	36,449	37,402
Legal fees.....	1,588	3,207	12,218
Insurance (other than on currency and security shipments).....	23,667	22,289	24,928
Insurance on currency and security shipments.....	29,887	32,996	19,783
Taxes on banking house.....	41,667	41,851	40,901
Light, heat, and power.....	9,794	10,724	10,989
Repairs and alterations, banking house.....	4,869	7,883	24,854
Rent.....	6,800	1,186	4,341
Office and other supplies.....	26,252	31,489	39,175
Printing and stationery.....	36,663	43,926	48,431
Telephone.....	5,380	6,057	5,944
Telegraph.....	38,889	40,489	34,934
Postage.....	120,384	126,823	134,456
Expressage.....	27,903	24,063	
Federal reserve currency:			
Original cost, including shipping charges.....	54,606	41,328	68,358
Cost of redemption, including shipping charges.....	19,532	25,840	24,734
Taxes on Federal reserve bank-note circulation.....			13,184
All other expenses.....	25,053	21,880	28,632
Total current expenses.....	1,537,834	1,551,156	1,631,356
PROFIT AND LOSS ACCOUNT			
Earnings.....	2,210,240	2,878,896	2,832,944
Current expenses.....	1,537,834	1,551,156	1,631,356
Current net earnings.....	672,406	1,327,740	1,201,588
Additions to current net earnings:			
Withdrawn from reserve for depreciation on United States bonds.....			3,618
All other.....	2,006	1,888	8,831
Total additions.....	2,006	1,888	12,449
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	82,114	89,671	178,358
Reserve for probable losses.....	100,000	50,000	50,000
Reserve for self-insurance.....	50,000	50,000	50,000
Furniture and equipment.....	52,819	43,216	64,710
All other.....	9,688	3,898	3,521
Total deductions.....	294,621	236,785	346,589
Net deductions from current net earnings.....	292,615	234,897	334,140
Net earnings available for dividends, surplus and franchise tax.....	379,791	1,092,843	867,448
Dividends paid.....	351,251	342,295	333,321
Transferred to surplus account.....	28,540	384,404	² 32,954
Franchise tax paid United States Government.....		366,144	² 501,173

¹ Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

² After charging surplus and crediting franchise tax with \$20,459 paid as an additional franchise tax for 1921. Amounts transferred to surplus and paid as a franchise tax out of earnings for 1922 were \$53,413 and \$480,714, respectively.

No. 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS OF FEDERAL RESERVE BANK

	1924	1923	1922
NUMBER OF PIECES HANDLED			
Bills discounted:			
Applications.....	15,550	17,804	(1)
Notes discounted.....	76,508	77,959	85,145
Bills purchased in open market for own account.....	511	565	327
Currency received and counted.....	94,155,000	80,985,000	57,300,000
Coin received and counted.....	161,693,000	186,736,000	183,293,000
Checks handled.....	46,779,000	47,225,000	42,883,000
Collection items handled:			
United States Government coupons paid.....	1,624,000	2,083,000	2,590,000
All other.....	205,000	204,000	196,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	341,000	2 5,811,000	536,000
Transfers of funds.....	96,000	85,000	75,000
Envelopes received and dispatched.....	2,777,000	3,132,000	(1)
AMOUNTS HANDLED			
Bills discounted.....	\$1,357,776,000	\$2,910,687,000	\$1,424,567,000
Bills purchased in open market for own account.....	9,399,000	10,643,000	8,460,000
Currency received and counted.....	482,854,000	440,247,000	318,247,000
Coin received and counted.....	14,585,000	14,000,000	14,167,000
Checks handled.....	13,254,632,000	13,111,824,000	8,762,819,000
Collection items handled:			
United States Government coupons paid.....	15,422,000	17,732,000	18,075,000
All other.....	213,053,000	235,548,000	213,232,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	104,832,000	187,687,000	296,264,000
Transfers of funds.....	3,287,812,000	2,747,662,000	2,455,199,000

¹ Data not available.

² Large increase due to redemption of war savings securities which matured Jan. 1, 1923.

No. 7.—OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM

[Figures include cash items only. Numbers in thousands; amounts in thousands of dollars]

Month	Items drawn on banks in own district		Items forwarded to other Federal reserve banks and their branches		Items drawn on Treasurer of United States		Total ¹	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
1924								
January.....	3,432	1,014,382	350	107,305	99	11,981	3,881	1,133,668
February.....	3,137	927,302	308	94,586	91	11,073	3,536	1,032,961
March.....	3,456	975,078	349	109,066	110	22,236	3,915	1,106,380
April.....	3,419	981,673	331	103,578	128	12,562	3,878	1,097,813
May.....	3,375	950,175	312	100,910	113	11,478	3,800	1,062,563
June.....	3,295	887,019	296	101,520	100	11,082	3,691	999,621
July.....	3,309	923,417	297	96,302	99	12,209	3,705	1,031,928
August.....	3,029	854,417	267	93,390	118	11,570	3,414	959,377
September.....	3,202	917,613	282	109,948	130	12,003	3,614	1,039,564
October.....	3,523	1,071,967	333	124,574	142	13,733	3,998	1,210,274
November.....	3,246	1,002,457	312	115,682	113	10,640	3,671	1,128,779
December.....	3,834	1,120,270	439	122,298	107	12,083	4,380	1,254,651
Total: 1924.....	40,257	11,625,770	3,876	1,279,159	1,350	152,650	45,483	13,057,579
1923.....	40,600	11,399,271	3,780	1,309,371	1,334	185,101	45,714	12,893,743

¹ Exclusive of duplications on account of items handled by both parent bank and branch.

No. 8.—CLEARINGS AND TRANSFERS THROUGH GOLD SETTLEMENT FUND

[In thousands of dollars]

Week ending—	Payments to other Federal reserve banks	Receipts from other Federal reserve banks	Net loss	Net gain
1924				
Jan. 2 (one day)	29,525	23,109	6,416	-----
9	125,071	116,484	8,587	-----
16	110,297	112,885	-----	2,588
23	108,233	104,978	3,255	-----
30	111,358	117,529	-----	6,171
Feb. 6	112,705	111,252	1,453	-----
13	96,629	92,928	3,701	-----
20	127,867	115,923	11,944	-----
27	111,127	106,778	4,349	-----
Mar. 5	117,325	118,086	-----	761
12	103,871	106,273	-----	2,402
19	134,766	127,175	7,591	-----
26	110,429	113,775	-----	3,346
Apr. 2	107,853	104,050	3,803	-----
9	101,349	104,782	-----	3,433
16	116,790	112,613	4,177	-----
23	122,520	112,545	9,975	-----
30	120,464	122,272	-----	1,808
May 7	110,862	111,448	-----	586
14	106,129	106,441	-----	312
21	131,089	129,588	1,501	-----
28	104,161	111,525	-----	7,364
June 4	86,942	86,780	162	-----
11	103,421	105,724	-----	2,303
18	126,888	121,144	5,744	-----
25	106,492	106,758	-----	266
July 2	112,641	117,494	-----	4,853
9	84,197	81,759	2,438	-----
16	108,406	109,761	-----	1,355
23	102,845	102,111	734	-----
30	96,840	107,140	-----	10,300
Aug. 6	95,750	97,365	-----	1,615
13	100,594	102,464	-----	1,870
20	102,085	101,544	541	-----
27	96,528	96,804	-----	276
Sept. 3	82,128	83,406	-----	1,278
10	110,326	107,384	2,942	-----
17	117,030	112,281	4,749	-----
24	111,649	114,482	-----	2,833
Oct. 1	99,934	103,736	-----	3,802
8	108,726	110,645	-----	1,919
15	103,213	103,431	-----	218
22	120,985	120,881	104	-----
29	109,615	113,145	-----	3,530
Nov. 5	96,758	102,182	-----	5,424
12	109,184	107,132	2,052	-----
19	126,342	133,138	-----	6,796
26	117,059	120,472	-----	3,413
Dec. 3	103,140	110,487	-----	7,347
10	117,939	118,804	-----	865
17	147,149	140,395	6,754	-----
24	144,063	147,598	-----	3,535
31	117,486	108,681	8,805	-----
Total: 1924	5,786,775	5,777,567	9,208	-----
1923	6,415,899	6,417,897	-----	1,998
1922	5,255,732	5,271,957	-----	16,225

Net loss in ownership of gold since establishment of fund in 1915, \$23,934,000.

No. 9.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES

[In thousands of dollars]

Last report date in—	Loans and discounts		Investments			
			United States securities		All other	
	1924	1923	1924	1923	1924	1923
January.....	464, 200	447, 948	74, 639	82, 678	51, 151	53, 257
February.....	464, 500	449, 291	73, 458	80, 082	52, 622	52, 642
March.....	469, 151	457, 985	68, 637	81, 914	52, 927	51, 538
April.....	477, 501	461, 448	67, 079	79, 162	52, 649	51, 111
May.....	465, 517	459, 330	61, 736	81, 096	52, 817	50, 742
June.....	468, 334	457, 690	62, 522	80, 281	52, 529	52, 206
July.....	459, 810	454, 384	62, 391	80, 848	54, 202	52, 430
August.....	464, 238	458, 172	63, 973	79, 255	56, 926	51, 187
September.....	471, 783	467, 306	68, 074	81, 993	59, 505	51, 771
October.....	473, 409	467, 417	69, 899	75, 168	64, 034	51, 500
November.....	473, 962	462, 519	70, 228	75, 612	64, 592	50, 736
December.....	475, 889	465, 120	70, 709	78, 776	64, 874	50, 061

Last report date in—	Net demand deposits		Time deposits		Accommodation at Federal reserve banks	
	1924	1923	1924	1923	1924	1923
January.....	350, 071	343, 285	151, 997	148, 871	26, 471	20, 164
February.....	331, 186	337, 358	159, 420	151, 784	32, 437	25, 802
March.....	328, 330	330, 768	160, 631	152, 874	32, 743	31, 200
April.....	330, 057	324, 714	165, 703	155, 981	31, 488	36, 845
May.....	325, 640	327, 578	166, 198	156, 853	20, 730	35, 575
June.....	324, 890	321, 775	169, 475	154, 363	20, 651	37, 099
July.....	330, 534	323, 361	174, 482	152, 299	13, 418	38, 078
August.....	333, 089	323, 443	179, 382	151, 536	8, 934	38, 784
September.....	338, 552	321, 139	179, 704	152, 481	11, 439	44, 569
October.....	349, 224	333, 182	180, 629	151, 969	11, 531	43, 543
November.....	359, 507	343, 742	179, 421	151, 739	8, 336	32, 026
December.....	366, 155	339, 153	181, 577	150, 444	14, 844	35, 039

NOTE.—Figures are for about 75 banks in Richmond, Baltimore, Charleston, S. C., Charleston, W. Va., Charlotte, Columbia, Huntington, Lynchburg, Norfolk, Raleigh, Roanoke, Washington, and Wilmington, which submit weekly reports to the Federal reserve bank.

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS

[In thousands of dollars. For explanatory note see p. 154]

Month	Total for 7 centers ¹			Asheville, N. C.*		
	1924	1923	1922	1924	1923	1922
January.....	733, 878	746, 047	630, 971	22, 638	20, 282	-----
February.....	650, 035	631, 628	535, 864	19, 893	19, 317	-----
March.....	699, 209	737, 293	618, 568	21, 762	20, 583	-----
April.....	672, 896	676, 260	614, 409	23, 893	19, 915	17, 016
May.....	665, 057	701, 164	664, 853	25, 284	20, 986	17, 583
June.....	673, 372	742, 692	681, 167	23, 322	21, 051	17, 646
July.....	676, 364	681, 119	636, 506	26, 956	22, 583	18, 767
August.....	674, 370	668, 610	616, 520	25, 041	25, 080	18, 918
September.....	648, 670	655, 258	596, 901	24, 376	21, 887	18, 950
October.....	723, 682	746, 504	705, 455	24, 915	23, 318	20, 327
November.....	675, 127	710, 408	660, 697	20, 444	21, 649	19, 559
December.....	795, 584	804, 167	753, 942	23, 660	24, 224	19, 418
Total.....	8, 298, 244	8, 501, 150	7, 715, 853	282, 184	260, 875	168, 184

¹ Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars.]

Month	Baltimore, Md.			Charleston, S. C.		
	1924	1923	1922	1924	1923	1922
January.....	388,917	387,836	364,215	27,266	34,647	27,070
February.....	339,941	327,800	301,165	24,498	41,311	24,162
March.....	387,337	392,850	350,817	23,222	31,215	24,370
April.....	357,222	372,373	351,291	31,040	26,828	26,230
May.....	364,928	387,050	385,653	24,802	26,456	26,064
June.....	377,505	411,764	399,702	28,109	32,436	23,828
July.....	372,039	387,263	369,680	23,051	28,101	26,039
August.....	389,570	367,717	362,288	21,172	26,257	24,326
September.....	363,960	345,300	327,258	22,168	20,390	17,180
October.....	401,009	396,600	373,575	28,055	23,849	21,561
November.....	361,620	348,020	343,370	24,759	27,645	28,111
December.....	422,600	400,315	388,798	31,438	34,580	28,494
Total.....	4,526,648	4,523,888	4,317,812	300,580	353,715	297,435

Month	Charleston, W. Va.*			Charlotte, N. C.		
	1924	1923	1922	1924	1923	1922
January.....	36,989	41,087	-----	44,869	39,094	27,156
February.....	31,690	33,423	27,018	42,694	34,688	24,047
March.....	37,615	37,453	29,667	45,931	43,740	28,226
April.....	35,101	42,410	27,348	43,301	40,362	28,537
May.....	34,829	40,284	27,733	42,358	42,815	30,891
June.....	34,433	39,280	36,584	40,216	42,368	31,424
July.....	34,603	35,886	30,864	40,386	36,244	31,609
August.....	32,650	35,561	29,757	37,875	34,455	28,026
September.....	33,681	35,729	32,113	43,236	39,448	33,874
October.....	35,189	40,047	38,790	48,426	44,849	37,282
November.....	32,873	35,677	37,555	44,843	45,924	35,567
December.....	43,882	39,870	44,200	53,071	51,110	41,376
Total.....	423,535	456,707	361,629	527,206	495,097	378,015

Month	Columbia, S. C.			Cumberland, Md.*		
	1924	1923	1922	1924	1923	1922
January.....	26,786	26,687	23,028	8,648	8,055	-----
February.....	23,367	22,900	19,583	7,618	6,899	6,646
March.....	22,216	28,982	23,703	9,160	9,872	7,559
April.....	21,875	22,965	21,771	9,447	9,889	8,643
May.....	19,182	24,726	24,964	9,023	9,464	8,068
June.....	19,811	24,432	22,339	9,445	9,385	8,382
July.....	19,241	18,433	17,453	10,300	10,120	7,981
August.....	15,724	21,874	15,167	9,161	8,662	7,815
September.....	16,545	22,566	20,829	8,601	8,638	8,073
October.....	24,745	26,741	25,760	9,574	9,827	8,422
November.....	20,990	25,129	23,590	8,532	8,916	8,168
December.....	21,241	30,248	23,512	9,381	9,738	9,009
Total.....	251,723	295,683	261,699	108,890	109,465	88,766

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars.]

Month	Danville, Va.*			Durham, N. C.*		
	1924	1923	1922	1924	1923	1922
January.....	12,520	12,853	-----	20,941	19,886	-----
February.....	10,152	9,191	7,861	18,028	16,756	-----
March.....	9,240	9,073	8,337	20,498	19,602	-----
April.....	7,887	8,562	7,684	18,542	17,280	-----
May.....	8,219	8,264	7,493	18,719	19,606	-----
June.....	7,250	8,628	7,363	19,378	17,411	17,337
July.....	8,655	9,072	7,529	18,969	18,175	19,797
August.....	7,862	7,940	7,436	20,247	18,340	18,151
September.....	9,134	8,208	7,705	19,962	19,074	19,935
October.....	11,583	11,157	15,599	22,897	23,405	21,508
November.....	13,514	13,469	13,502	22,000	22,029	21,307
December.....	13,874	14,115	14,909	24,448	24,657	21,590
Total.....	119,890	120,532	105,418	244,629	236,221	139,625

Month	Greensboro, N. C.*			Greenville, S. C.*		
	1924	1923	1922	1924	1923	1922
January.....	23,999	23,834	-----	27,906	22,460	16,248
February.....	22,155	20,655	12,894	25,424	23,500	12,276
March.....	23,357	22,742	14,518	24,177	23,340	15,248
April.....	22,711	20,631	14,977	20,477	20,055	13,605
May.....	22,591	20,928	14,929	19,912	21,245	15,749
June.....	19,977	21,188	15,791	18,042	20,799	14,950
July.....	20,751	21,487	16,021	17,047	19,711	15,446
August.....	21,021	19,292	15,281	18,770	21,717	14,782
September.....	20,528	19,470	18,302	21,091	23,939	15,952
October.....	25,076	26,717	21,112	24,822	30,920	20,467
November.....	25,129	26,328	23,291	23,813	27,726	23,881
December.....	28,145	25,656	23,020	26,399	31,192	20,440
Total.....	275,440	268,928	190,136	267,880	286,604	199,044

Month	Hagerstown, Md.*			Huntington, W. Va.*		
	1924	1923	1922	1924	1923	1922
January.....	10,346	9,356	-----	26,999	27,853	19,311
February.....	9,550	7,882	6,304	23,592	25,186	15,923
March.....	10,241	10,752	8,394	26,277	27,259	19,130
April.....	11,377	11,503	8,536	27,098	26,174	17,672
May.....	9,747	10,914	8,458	24,994	27,852	19,477
June.....	10,089	11,924	8,617	25,265	28,226	21,921
July.....	10,723	10,648	8,782	25,874	25,237	20,034
August.....	10,377	10,102	8,045	23,848	26,406	19,793
September.....	9,513	9,661	8,932	24,917	24,229	20,792
October.....	10,921	11,086	9,848	27,748	26,272	24,132
November.....	9,228	9,600	8,611	25,195	24,294	23,160
December.....	10,078	11,500	9,580	32,181	28,904	28,719
Total.....	122,190	124,928	94,107	313,988	317,892	250,064

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars.]

Month	Lynchburg, Va.*			Newport News, Va.*		
	1924	1923	1922	1924	1923	1922
January.....	20,716	23,494	-----	7,205	8,078	-----
February.....	18,174	18,845	16,508	6,273	6,527	5,701
March.....	19,330	21,027	17,851	6,724	8,462	7,039
April.....	18,762	18,755	16,943	6,601	7,708	6,537
May.....	18,922	20,318	17,556	6,350	7,090	6,682
June.....	18,646	21,930	18,239	6,777	7,471	7,266
July.....	19,380	20,888	18,104	7,809	7,788	7,635
August.....	18,694	18,410	15,570	6,688	7,434	7,603
September.....	18,564	18,783	17,835	6,835	6,708	6,658
October.....	19,806	22,426	19,818	7,337	7,366	6,965
November.....	18,429	19,257	18,398	7,348	7,147	7,041
December.....	22,738	22,445	23,333	9,206	9,069	8,371
Total.....	232,161	246,578	200,155	85,153	90,848	77,498

Month	Norfolk, Va.			Raleigh, N. C.		
	1924	1923	1922	1924	1923	1922
January.....	77,135	72,992	58,981	33,380	36,450	21,225
February.....	65,660	64,184	51,515	28,662	24,000	15,387
March.....	66,850	78,241	63,102	29,766	31,300	17,383
April.....	67,545	68,959	64,458	33,616	28,117	17,050
May.....	67,859	69,525	70,125	28,385	30,700	18,190
June.....	62,588	69,754	72,467	27,261	30,935	18,180
July.....	71,971	65,629	65,026	26,936	29,696	20,720
August.....	60,450	64,370	62,882	26,214	31,620	17,774
September.....	56,264	69,842	56,838	24,658	26,739	19,050
October.....	68,692	83,587	74,881	26,364	31,070	31,533
November.....	70,828	87,642	67,896	24,105	29,358	26,367
December.....	91,926	96,691	85,371	27,628	33,876	36,000
Total.....	827,768	891,416	793,742	336,975	363,861	258,859

Month	Richmond, Va.			Roanoke, Va.*		
	1924	1923	1922	1924	1923	1922
January.....	135,525	148,341	109,296	24,147	25,295	-----
February.....	125,213	116,745	100,005	22,193	20,053	17,992
March.....	123,887	130,965	110,967	24,073	23,948	19,251
April.....	118,297	116,656	105,072	23,482	23,735	19,427
May.....	117,543	119,892	108,966	24,658	25,243	21,954
June.....	117,882	131,003	113,227	24,790	25,366	22,634
July.....	122,740	115,753	105,979	24,581	23,966	21,605
August.....	123,365	122,317	106,057	23,477	23,910	21,110
September.....	121,839	130,973	121,872	23,308	22,471	22,039
October.....	136,391	140,808	140,863	29,079	25,266	24,598
November.....	127,982	146,690	135,796	24,753	24,061	23,611
December.....	147,680	157,347	150,191	31,551	28,090	28,067
Total.....	1,518,344	1,577,490	1,408,291	300,092	291,404	241,288

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars.]

Month	Spartanburg, S. C.*			Washington, D. C.*		
	1924	1923	1922	1924	1923	1922
January.....	13,583	11,712	-----	200,939	197,842	159,902
February.....	11,705	9,621	7,197	182,073	168,733	153,095
March.....	12,237	14,075	9,097	195,472	202,135	184,375
April.....	13,783	10,472	7,701	203,690	192,636	181,542
May.....	14,771	11,077	8,062	200,285	217,940	196,473
June.....	13,653	10,831	9,314	217,866	215,672	201,728
July.....	11,783	9,587	8,442	201,803	188,418	180,651
August.....	12,852	9,499	7,410	176,159	172,211	162,052
September.....	13,481	9,957	8,594	180,496	172,543	173,976
October.....	18,694	18,352	13,306	205,057	200,156	186,903
November.....	17,806	14,386	11,780	195,291	188,996	176,812
December.....	17,858	13,489	10,662	234,543	205,872	198,636
Total.....	172,206	143,058	101,565	2,393,674	2,323,154	2,156,145

Month	Wilmington, N. C.*			Winston-Salem, N. C.*		
	1924	1923	1922	1924	1923	1922
January.....	21,441	21,142	19,046	32,420	32,985	-----
February.....	20,075	20,211	16,968	29,161	29,581	18,538
March.....	21,973	23,933	21,236	31,329	34,598	23,348
April.....	21,687	19,783	19,940	31,224	32,007	27,156
May.....	19,633	18,219	22,902	30,856	30,721	26,761
June.....	19,580	20,577	19,448	30,924	32,353	29,141
July.....	16,796	17,400	18,553	35,598	33,863	22,888
August.....	15,795	15,869	18,501	29,368	28,338	24,020
September.....	16,648	18,254	21,283	34,748	28,654	27,420
October.....	22,576	26,741	25,371	35,610	34,294	35,075
November.....	21,265	24,932	24,778	31,249	32,614	27,862
December.....	24,286	26,386	25,225	34,114	31,878	33,449
Total.....	241,755	253,447	253,251	386,601	381,886	295,658

DISTRICT NO. 6—ATLANTA

No. 1.—CONDITION OF FEDERAL RESERVE BANK

[In thousands of dollars]

	Dec. 31, 1924	Dec. 31, 1923	Dec. 31, 1922
RESOURCES			
Gold with Federal reserve agent.....	143,306	93,689	109,182
Gold redemption fund with United States Treasury.....	2,492	5,178	1,756
Gold held exclusively against Federal reserve notes.....	145,798	98,867	110,938
Gold settlement fund with Federal Reserve Board.....	12,963	17,773	20,153
Gold and gold certificates held by bank.....	8,390	6,466	5,609
Total gold reserves.....	167,151	123,106	136,700
Reserves other than gold.....	9,167	4,980	5,651
Total reserves.....	176,318	128,086	142,351
Nonreserve cash.....	4,701	6,128	(¹)
Bills discounted:			
Secured by United States Government obligations.....	1,329	10,968	2,116
Other bills discounted.....	14,741	44,774	24,216
Total bills discounted.....	16,070	55,742	26,332
Bills bought in open market.....	9,202	12,154	11,422
United States Government securities:			
Bonds.....	1,564	261	220
Treasury notes.....	1,349	92	280
Certificates of indebtedness.....	872	31	2,072
Total United States Government securities.....	3,785	384	2,372
Foreign loans on gold.....	264		
All other earning assets.....		51	
Total earning assets.....	29,321	68,331	40,126
5 per cent redemption fund—Federal reserve bank notes.....			467
Uncollected items.....	27,950	23,411	28,860
Bank premises.....	2,780	2,664	1,962
All other resources.....	1,775	386	264
Total resources.....	242,845	229,006	214,030
LIABILITIES			
Federal reserve notes in actual circulation.....	142,879	140,894	124,036
Deposits:			
Member bank—reserve account.....	62,897	54,697	52,398
Government.....	3,757	2,561	848
Other deposits.....	124	313	498
Total deposits.....	66,778	57,571	53,744
Deferred availability items.....	19,023	16,117	22,376
Capital paid in.....	4,564	4,430	4,310
Surplus.....	8,950	8,950	8,942
All other liabilities.....	651	1,044	622
Total liabilities.....	242,845	229,006	214,030
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent).....	84.1	64.5	80.1
Contingent liability on bills purchased for foreign correspondents.....	1,878	779	1,238

¹ Not shown separately prior to 1923.

² Including Victory notes.

No. 2.—PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL RESERVE BANK, BY WEEKS

[Amounts in thousands of dollars]

Date	Total earning assets ¹	Bills discounted for member banks			Bills bought in open market	United States securities	Total cash reserves	Member banks' reserve deposits	Total deposits	Federal reserve notes in circulation	Reserve percentages
		Total	Bills secured by U. S. Government obligations	Other bills discounted							
1924											
Jan. 2-----	74,396	60,341	14,202	46,139	13,003	1,001	129,365	60,294	63,922	141,413	63.0
9-----	67,949	53,800	15,437	38,363	12,747	1,351	122,122	55,529	57,979	137,655	62.4
16-----	64,538	49,347	13,432	35,915	13,185	1,986	125,338	56,263	59,311	135,103	64.5
23-----	65,514	50,091	13,959	36,132	13,160	2,253	121,438	57,249	60,291	132,555	63.0
30-----	60,078	45,787	11,173	34,614	11,740	2,541	126,501	55,466	59,176	130,584	66.7
Feb. 6-----	54,648	41,234	8,303	32,931	10,666	2,738	133,661	57,587	59,388	131,173	70.1
13-----	48,458	36,082	7,926	28,156	9,704	2,672	139,956	57,939	61,389	130,937	72.8
20-----	56,511	42,475	8,750	33,725	10,533	3,503	131,828	56,448	60,160	130,110	89.3
27-----	60,631	47,488	10,520	36,968	8,867	4,276	127,885	56,652	60,059	130,739	67.0
Mar. 5-----	59,484	44,164	9,223	34,941	9,963	5,357	131,973	56,594	61,332	132,628	68.0
12-----	59,281	43,760	10,648	33,112	10,161	5,360	133,226	59,471	63,105	132,889	68.0
19-----	61,847	47,415	9,818	37,597	9,055	5,377	128,605	60,006	60,652	133,853	66.1
26-----	60,012	45,073	7,874	37,199	9,581	5,358	133,280	56,229	62,049	134,194	67.9
Apr. 2-----	62,255	48,162	9,533	38,629	8,785	5,308	135,662	56,384	62,103	135,894	68.5
9-----	49,260	41,374	8,704	32,670	7,772	114	148,161	56,002	61,011	138,628	74.2
16-----	46,240	39,047	6,636	32,411	7,092	101	149,400	54,978	57,835	140,009	75.5
23-----	54,129	46,552	8,700	37,852	7,362	215	144,017	59,710	61,751	140,384	71.2
30-----	51,024	43,793	7,536	36,257	7,123	108	143,027	56,342	57,322	139,828	72.5
May 7-----	44,918	37,516	4,405	33,111	7,299	103	152,961	57,472	58,888	140,293	76.8
14-----	42,183	36,202	4,901	31,301	5,930	51	155,293	56,561	59,001	140,233	77.9
21-----	50,504	45,211	8,308	36,903	5,239	54	146,589	55,371	57,422	140,437	74.1
28-----	44,526	40,181	6,487	33,694	4,134	211	151,863	53,417	57,047	139,254	77.4
June 4-----	46,154	41,922	6,969	34,953	4,135	97	155,934	56,292	60,525	140,168	77.7
11-----	43,237	39,496	7,966	31,530	3,610	131	153,435	55,960	57,916	139,715	77.6
18-----	36,876	33,690	4,810	28,880	2,992	194	162,004	59,025	60,151	138,740	81.5
25-----	36,220	33,573	5,120	28,453	2,238	409	165,345	57,322	63,507	137,739	82.2
July 2-----	33,832	31,561	2,724	28,837	2,189	82	159,411	53,941	55,003	138,511	82.4
9-----	31,485	29,854	2,757	27,097	1,416	215	163,737	58,033	59,690	136,939	83.3
16-----	31,353	29,632	2,778	26,854	1,293	428	161,151	55,040	56,999	136,211	83.4
23-----	33,973	31,700	3,228	28,472	1,465	808	155,807	53,420	54,886	134,996	82.1
30-----	32,805	30,397	3,193	27,204	1,406	1,002	154,889	52,817	55,056	133,105	82.3
Aug. 6-----	32,275	29,486	2,581	26,905	1,095	1,694	154,807	53,421	55,484	132,346	82.4
13-----	32,464	29,644	2,884	26,760	862	1,958	155,578	57,285	58,517	131,296	82.0
20-----	34,050	30,722	2,801	27,921	1,234	2,103	153,836	56,579	57,847	131,149	81.4
27-----	33,362	29,883	2,917	26,966	1,317	2,162	154,209	54,967	57,565	130,874	81.8
Sept. 3-----	32,933	29,338	2,637	26,701	1,349	2,246	160,289	57,476	60,247	133,632	82.7
10-----	30,141	25,950	1,986	23,964	1,601	2,590	162,433	57,472	60,038	134,114	83.7
17-----	30,235	25,463	1,750	23,713	1,920	2,852	169,277	63,965	64,980	134,595	84.8
24-----	30,786	25,596	2,602	22,994	2,304	2,886	166,167	59,496	64,714	133,955	83.6
Oct. 1-----	31,586	25,518	2,642	22,876	3,059	3,009	166,924	59,907	65,568	134,633	83.4
8-----	30,104	23,570	1,564	22,006	3,492	3,042	167,472	59,584	63,984	135,564	83.9
15-----	32,296	25,059	2,502	22,557	4,004	3,233	163,864	61,381	63,195	136,177	82.2
22-----	34,160	25,630	2,979	22,651	5,313	3,217	160,391	58,965	60,895	135,327	81.7
29-----	33,575	24,034	3,022	21,012	6,249	3,292	163,017	59,550	61,258	135,167	83.0
Nov. 5-----	31,091	21,063	2,190	18,873	6,442	3,386	164,279	58,521	59,639	137,246	83.4
12-----	30,948	19,349	1,077	18,272	7,850	3,749	168,063	63,565	66,441	137,405	82.4
19-----	34,782	21,998	1,191	20,807	8,683	4,101	164,500	62,361	64,794	137,584	81.3
26-----	35,604	23,257	1,309	21,948	8,403	3,944	165,486	60,729	62,952	137,804	82.4
Dec. 3-----	35,983	22,954	1,408	21,546	8,825	3,940	164,246	60,251	62,063	139,618	81.4
10-----	34,792	22,209	1,148	21,061	8,595	3,724	170,610	62,443	64,606	141,969	82.6
17-----	30,613	18,144	1,497	16,647	8,390	3,815	173,123	62,438	63,052	142,994	84.0
24-----	33,862	19,815	1,666	18,149	9,978	3,805	177,997	65,620	70,908	147,823	81.4
31-----	29,321	16,070	1,329	14,741	9,202	3,785	176,318	62,897	66,778	142,879	84.1
Daily average-----	43,705	35,152	-----	-----	6,215	2,315	152,784	56,871	59,801	136,879	77.7

¹ Includes other earning assets as follows: Municipal warrants, \$51,000 on Jan. 2 and 9, \$20,000 on Jan. 16, \$10,000 Jan. 23 to Feb. 6; foreign loans on gold, \$264,000, Dec. 3 to 31.

No. 3.—DISCOUNTS AND PURCHASES OF BILLS AND SECURITIES BY FEDERAL RESERVE BANK: VOLUME, BY CLASSES

[In thousands of dollars]

Month	Bills discounted for member banks					Bills bought in open market		
	Total	Secured by U. S. Government obligations	Commercial and agricultural paper, n. e. s.	Trade acceptances	Demand and sight drafts	Total	Bankers' acceptances	Dollar exchange
1924								
January.....	82,427	33,462	148,368	481	116	9,228	9,228	-----
February.....	62,315	24,083	37,871	293	68	9,500	9,497	3
March.....	75,186	29,342	45,324	420	100	8,107	8,007	100
April.....	65,369	22,939	41,774	616	40	3,907	3,907	-----
May.....	53,484	17,220	35,693	523	48	2,728	2,728	-----
June.....	45,932	16,116	29,329	461	26	682	682	-----
July.....	22,179	6,321	15,540	297	21	1,203	1,203	-----
August.....	23,022	8,250	14,425	320	27	1,106	1,106	-----
September.....	25,592	7,889	17,213	318	172	2,632	2,632	-----
October.....	36,979	11,939	24,245	442	353	6,126	6,126	-----
November.....	27,330	3,283	23,312	424	311	7,329	7,329	-----
December.....	30,497	4,145	25,737	340	275	7,073	7,073	-----
Total: 1924.....	550,312	184,989	1,358,831	4,935	1,557	59,621	59,518	103
1923.....	728,081	282,954	1,439,262	4,933	932	94,701	93,762	939
1922.....	489,930	186,946	298,242	4,742	-----	46,429	46,429	-----

Month	Bills bought from other Federal reserve banks	U. S. securities purchased in open market		U. S. securities purchased from other Federal reserve banks	Foreign loans on gold	Municipal warrants purchased	Total discounts and purchases *		
		Bonds and notes	Certificates of indebtedness				1924	1923	1922
1924									
January.....		1,594	1,329	545			95,123	97,750	83,174
February.....		2,381	394				74,590	39,201	62,890
March.....		2,292	960				86,545	58,963	55,899
April.....		657	230				70,163	51,444	42,518
May.....		567	561				57,340	55,689	31,095
June.....		1,527	175				48,316	53,282	28,776
July.....		1,502	389	329			25,602	61,617	25,291
August.....		648	41				24,817	55,328	21,483
September.....		734	532				29,490	93,731	42,414
October.....		360	171				43,636	119,823	52,765
November.....		888	414				35,961	114,582	49,823
December.....		804	477		264		39,115	101,265	50,826
Total: 1924.....		13,954	5,673	874	264		630,698		
1923.....	391	8,685	64,246	6,500		71		902,675	
1922.....		6,205	4,382			8			546,954

* Includes \$250,000 discounted for the Federal Intermediate Credit Bank of Columbia, S. C.

No. 4.—BILLS DISCOUNTED BY FEDERAL RESERVE BANK: VOLUME, BY STATES

[Amounts in thousands of dollars]

Month	Tennessee ¹	Georgia	Florida	Alabama	Mississippi ¹	Louisiana ¹	Total	Number of member banks in district at end of month	Number of member banks accommodated during the month
1924									
January.....	9,706	24,252	5,777	8,028	708	33,706	² 82,427	534	258
February.....	10,477	16,283	4,437	6,627	430	24,061	62,315	537	265
March.....	12,430	21,261	2,953	6,321	1,036	31,185	75,186	533	272
April.....	12,604	15,761	1,439	4,182	601	30,782	65,369	533	274
May.....	13,307	16,244	1,725	3,510	1,200	17,498	53,484	532	287
June.....	10,759	16,393	399	2,188	587	15,606	45,932	530	284
July.....	8,476	6,159	758	2,432	887	3,467	22,179	527	273
August.....	8,177	6,630	1,173	2,533	841	3,668	23,022	524	285
September.....	10,914	6,869	1,110	4,003	649	2,047	25,592	520	287
October.....	11,557	9,158	5,316	4,058	689	6,201	36,979	520	277
November.....	5,655	10,665	1,894	2,064	659	6,393	27,330	518	258
December.....	3,069	11,385	1,237	2,743	535	11,528	30,497	516	218
Total: 1924.....	117,131	161,060	28,218	48,689	8,822	186,142	² 550,312	-----	-----
1923.....	106,771	210,443	70,065	65,377	8,507	266,668	² 728,081	-----	-----
1922.....	75,357	157,386	37,459	61,382	7,392	150,954	489,930	-----	-----
Number of member banks at end of year:									
1924.....	93	172	69	126	24	32	516	-----	-----
1923.....	95	184	71	132	20	33	535	-----	-----
1922.....	92	188	78	133	20	32	543	-----	-----
Number of member banks accommodated:									
1924.....	58	156	42	90	15	29	390	-----	-----
1923.....	41	143	48	75	14	30	351	-----	-----
1922.....	45	142	39	83	14	30	353	-----	-----

¹ Figures in this column relate only to that part of the State located in the Atlanta district.² Includes \$250,000 discounted for the Federal Intermediate Credit Bank of Columbia, S. C.

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK

	1924	1923	1922
EARNINGS			
Discounted bills	\$1,532,222	\$1,998,189	\$1,951,695
Purchased bills	234,196	550,770	164,704
United States securities	85,388	79,752	189,300
Deficient reserve penalties	40,720	42,278	44,357
Miscellaneous	14,595	11,325	2,590
Total earnings	1,907,121	2,682,314	2,352,736
CURRENT EXPENSES			
Salaries:			
Bank officers	206,719	177,065	159,994
Clerical staff	431,430	426,492	487,751
Special officers and watchmen	37,188	32,909	23,375
All other	34,906	30,336	38,758
Governors' conferences	280	551	656
Federal reserve agents' conferences	405	239	286
Federal Advisory Council	848	952	690
Directors' meetings	25,290	26,079	21,758
Traveling expenses ¹	20,821	20,341	19,584
Assessments for Federal Reserve Board expenses	26,897	28,616	30,164
Legal fees	9,019	6,741	8,048
Insurance (other than on currency and security shipments)	19,742	18,995	28,159
Insurance on currency and security shipments	28,459	28,608	17,253
Taxes on banking house	47,067	41,967	9,393
Light, heat and power	13,402	11,108	10,555
Repairs and alterations, banking house	9,070	5,668	1,101
Rent	14,695	19,789	25,841
Office and other supplies	23,848	30,365	17,819
Printing and stationery	29,518	46,209	33,225
Telephone	5,045	4,970	4,546
Telegraph	79,427	77,346	64,789
Postage	98,924	96,991	
Expressage	21,169	22,036	99,431
Federal reserve currency:			
Original cost, including shipping charges	28,409	78,992	107,938
Cost of redemption, including shipping charges	3,892	18,039	25,219
Taxes on Federal reserve bank-note circulation		103	22,360
All other expenses	29,942	33,725	33,760
Total current expenses	1,247,012	1,294,232	1,293,053
PROFIT AND LOSS ACCOUNT			
Earnings	1,907,121	2,682,314	2,352,736
Current expenses	1,247,012	1,294,232	1,293,053
Current net earnings	660,109	1,388,082	1,059,683
Additions to current net earnings:			
Withdrawn from reserve for depreciation on United States bonds	2,067	848	2,590
All other	12,231	1,941	1,823
Total additions	14,298	2,789	4,413
Deductions from current net earnings:			
Depreciation allowances on bank premises	94,934	305,411	163,294
Reserve for probable losses	285,585	668,416	200,000
Furniture and equipment	17,321	57,228	17,387
All other	3,911	7,637	10,685
Total deductions	401,751	1,038,692	391,366
Net deductions from current net earnings	387,453	1,035,903	386,953
Net earnings available for dividends, surplus and franchise tax	272,656	352,179	672,730
Dividends paid	272,656	264,622	256,618
Transferred to surplus account		8,756	² —172,018
Franchise tax paid United States Government		78,801	² 588,130

¹ Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

² After charging surplus and crediting franchise tax with \$213,370 paid as an additional franchise tax for 1921. Amounts transferred to surplus and paid as a franchise tax out of earnings for 1922 were \$41,611 and \$374,501, respectively.

No. 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS OF FEDERAL RESERVE BANK

	1924	1923	1922
NUMBER OF PIECES HANDLED			
Bills discounted:			
Applications.....	10,492	13,240	13,975
Notes discounted.....	68,912	85,479	93,603
Bills purchased in open market for own account.....	4,426	6,673	3,312
Currency received and counted.....	106,694,000	97,814,000	85,585,000
Coin received and counted.....	58,325,000	50,084,000	51,786,000
Checks handled.....	25,299,000	23,956,000	27,750,000
Collection items handled:			
United States Government coupons paid.....	1,202,000	1,689,000	2,045,000
All other.....	147,000	147,000	134,000
United States securities—issues, redemptions, and ex-			
changes by fiscal agency department.....	692,000	3,981,000	1,695,000
Transfers of funds.....	73,000	68,000	60,000
Envelopes received and dispatched.....	2,088,000	2,329,000	(*)
AMOUNTS HANDLED			
Bills discounted.....	\$550,312,000	\$728,081,000	\$489,930,000
Bills purchased in open market for own account.....	59,621,000	94,701,000	46,429,000
Currency received and counted.....	450,008,000	415,248,000	415,416,000
Coin received and counted.....	7,690,000	7,119,000	6,675,000
Checks handled.....	8,650,648,000	8,251,381,000	5,587,997,000
Collection items handled:			
United States Government coupons paid.....	9,824,000	12,194,000	12,205,000
All other.....	165,758,000	165,548,000	151,741,000
United States securities—issues, redemptions, and ex-			
changes by fiscal agency department.....	56,731,000	151,539,000	182,122,000
Transfers of funds.....	1,738,402,000	1,466,213,000	1,608,403,000

* Revised figures.

* Large increase due to redemption of war-savings securities which matured January 1, 1923.

* Data not available.

No. 7.—OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM

[Figures include cash items only. Numbers in thousands; amounts in thousands of dollars]

Month	Items drawn on banks in own district		Items forwarded to other Federal reserve banks and their branches		Items drawn on Treasurer of United States		Total ¹	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
1924								
January.....	1,723	637,670	183	55,854	119	12,677	2,025	706,201
February.....	1,631	583,710	209	51,164	115	12,178	1,955	647,052
March.....	1,855	647,251	194	54,062	126	12,585	2,175	713,898
April.....	1,767	616,610	170	52,195	138	13,721	2,075	682,526
May.....	1,798	617,209	148	48,361	121	11,942	2,067	677,512
June.....	1,672	557,668	124	44,859	111	11,849	1,907	614,376
July.....	1,642	553,329	110	45,795	114	12,615	1,866	611,739
August.....	1,564	501,579	88	41,466	135	13,026	1,787	556,671
September.....	1,707	586,578	107	46,871	137	13,015	1,951	646,464
October.....	1,902	677,394	100	47,032	136	14,763	2,138	739,189
November.....	1,801	632,178	97	49,842	123	13,145	2,021	695,165
December.....	2,058	735,623	137	59,358	122	13,191	2,317	808,172
Total: 1924.....	21,120	7,346,799	1,667	596,859	1,497	154,707	24,284	8,098,365
1923.....	19,789	6,938,735	1,733	601,807	1,444	199,957	22,966	7,740,499

¹ Exclusive of duplications on account of items handled by both parent bank and branch.

No. 8.—CLEARINGS AND TRANSFERS THROUGH GOLD SETTLEMENT FUND

[In thousands of dollars]

Week ending—	Payments to other Federal reserve banks	Receipts from other Federal reserve banks	Net loss	Net gain
1924				
Jan. 2 (one day).....	13,905	14,069	-----	164
9.....	68,691	60,338	8,353	-----
16.....	59,342	62,632	-----	3,290
23.....	64,279	59,749	4,530	-----
30.....	66,191	66,762	-----	571
Feb. 6.....	57,234	64,198	-----	6,964
13.....	54,933	61,441	-----	6,508
20.....	70,259	64,594	5,665	-----
27.....	63,569	59,758	3,811	-----
Mar. 5.....	57,658	62,133	-----	4,475
12.....	57,582	58,706	-----	1,124
19.....	75,437	71,133	4,304	-----
26.....	64,661	69,280	-----	4,619
Apr. 2.....	59,123	62,140	-----	3,017
9.....	55,125	68,798	-----	13,673
16.....	61,366	63,040	-----	1,674
23.....	69,792	64,457	5,335	-----
30.....	61,045	60,646	399	-----
May 7.....	55,928	65,925	-----	9,997
14.....	55,045	57,773	-----	2,728
21.....	71,302	62,961	8,341	-----
28.....	54,544	59,962	-----	5,418
June 4.....	46,854	52,005	-----	5,151
11.....	53,463	51,547	1,916	-----
18.....	59,953	68,225	-----	8,272
25.....	61,291	62,690	-----	1,399
July 2.....	66,745	63,430	3,315	-----
9.....	49,980	54,078	-----	4,098
16.....	59,908	57,141	2,767	-----
23.....	60,679	55,435	5,244	-----
30.....	57,168	56,211	957	-----
Aug. 6.....	52,850	52,532	318	-----
13.....	49,235	50,368	-----	1,133
20.....	62,702	61,229	1,473	-----
27.....	54,418	54,112	306	-----
Sept. 3.....	44,537	52,178	-----	7,641
10.....	57,462	59,879	-----	2,417
17.....	71,349	79,380	-----	8,031
24.....	75,992	73,381	2,611	-----
Oct. 1.....	68,251	68,463	-----	212
8.....	66,797	68,642	-----	1,845
15.....	67,659	64,584	3,075	-----
22.....	84,050	80,882	3,168	-----
29.....	74,790	78,489	-----	3,699
Nov. 5.....	68,729	70,521	-----	1,792
12.....	63,554	66,541	-----	2,987
19.....	82,730	79,288	3,442	-----
26.....	79,641	81,041	-----	1,400
Dec. 3.....	68,398	67,812	586	-----
10.....	72,531	78,660	-----	6,129
17.....	83,509	86,716	-----	3,207
24.....	81,725	89,251	-----	7,526
31.....	75,032	70,662	4,370	-----
Total: 1924.....	3,338,993	3,395,868	-----	56,875
1923.....	3,084,967	3,088,625	-----	3,658
1922.....	2,392,243	2,482,228	-----	89,985

Net gain in ownership of gold since establishment of fund in 1915, \$189,415,000.

36569—25†—25

No. 9.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES

[In thousands of dollars]

Last report date in—	Loans and discounts		Investments			
	1924	1923	United States securities		All other	
			1924	1923	1924	1923
January.....	430, 542	403, 283	38, 586	42, 773	40, 998	35, 335
February.....	427, 454	405, 999	39, 361	40, 561	39, 576	37, 193
March.....	424, 048	407, 878	39, 932	46, 292	38, 685	36, 506
April.....	424, 808	404, 830	37, 182	46, 862	41, 908	36, 489
May.....	422, 907	406, 230	34, 328	45, 045	41, 342	35, 633
June.....	414, 334	405, 240	33, 061	48, 356	41, 069	39, 385
July.....	405, 549	400, 022	29, 397	43, 570	41, 027	39, 683
August.....	411, 351	400, 989	28, 733	44, 021	42, 689	41, 249
September.....	421, 473	415, 065	30, 872	44, 784	42, 693	42, 923
October.....	432, 815	438, 680	30, 558	41, 679	42, 671	43, 557
November.....	445, 475	450, 398	30, 893	41, 205	44, 934	43, 114
December.....	459, 134	446, 595	31, 862	46, 548	43, 463	42, 480

Last report date in—	Net demand deposits		Time deposits		Accommodation at Federal reserve banks	
	1924	1923	1924	1923	1924	1923
January.....	276, 007	289, 314	176, 556	163, 802	24, 208	7, 558
February.....	280, 192	287, 739	176, 520	164, 837	27, 032	4, 824
March.....	269, 472	276, 891	178, 300	167, 168	24, 945	4, 615
April.....	274, 279	271, 846	182, 861	168, 775	23, 974	10, 609
May.....	265, 511	276, 062	185, 943	171, 881	18, 966	12, 462
June.....	263, 414	273, 444	187, 321	179, 381	12, 059	13, 881
July.....	265, 552	268, 312	187, 927	178, 686	6, 424	16, 493
August.....	286, 107	262, 748	187, 050	178, 295	7, 111	19, 025
September.....	278, 849	253, 023	189, 335	181, 107	6, 719	35, 938
October.....	289, 117	259, 039	187, 675	181, 428	7, 590	51, 550
November.....	301, 704	266, 076	191, 059	181, 370	9, 711	57, 683
December.....	317, 287	270, 848	191, 956	180, 701	6, 179	45, 540

NOTE.—Figures are for about 36 banks in Atlanta, Birmingham, Jacksonville, Nashville, New Orleans, Chattanooga, Knoxville, and Savannah, which submit weekly reports to the Federal reserve bank.

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS

[In thousands of dollars. For explanatory note see p. 154]

Month	Total for 15 centers ¹			Albany, Ga.*		
	1924	1923	1922	1924	1923	1922
January.....	1, 047, 405	1, 005, 714	774, 821	4, 744	4, 990	-----
February.....	947, 847	827, 440	676, 960	3, 602	4, 299	3, 734
March.....	987, 094	991, 806	781, 076	3, 854	5, 606	3, 909
April.....	970, 084	886, 328	710, 303	3, 708	4, 110	3, 611
May.....	916, 882	922, 450	764, 397	3, 957	4, 330	3, 716
June.....	872, 788	902, 403	785, 260	3, 485	4, 130	3, 681
July.....	914, 053	837, 023	743, 297	3, 305	3, 568	3, 386
August.....	848, 971	790, 799	739, 642	4, 226	2, 872	3, 928
September.....	959, 071	835, 330	800, 649	5, 217	4, 440	4, 790
October.....	1, 129, 584	1, 020, 357	901, 535	5, 694	5, 373	5, 041
November.....	973, 154	991, 989	911, 367	5, 121	5, 407	4, 907
December.....	1, 154, 408	1, 124, 910	989, 297	6, 322	5, 843	5, 774
Total.....	11, 721, 341	11, 136, 549	9, 578, 604	53, 235	54, 968	46, 477

¹ Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars.]

Month	Atlanta, Ga.			Augusta, Ga.		
	1924	1923	1922	1924	1923	1922
January.....	147,837	135,236	104,413	30,883	32,714	26,835
February.....	129,368	119,234	88,157	27,950	28,959	20,126
March.....	141,169	146,675	111,020	25,438	40,692	24,170
April.....	141,164	127,305	98,210	26,202	29,572	22,039
May.....	135,168	136,068	115,450	24,806	27,374	25,796
June.....	127,947	138,249	109,070	21,946	25,332	25,553
July.....	125,452	121,402	106,592	22,854	22,781	21,616
August.....	122,785	115,754	105,893	19,799	19,550	21,358
September.....	132,683	121,497	111,530	29,649	30,224	27,538
October.....	157,521	149,831	125,714	35,574	37,790	33,446
November.....	140,872	144,066	120,795	30,963	38,989	32,083
December.....	167,155	148,091	134,522	34,090	35,831	31,730
Total.....	1,669,121	1,603,408	1,331,366	330,154	369,808	312,299

Month	Birmingham, Ala.			Brunswick, Ga.*		
	1924	1923	1922	1924	1923	1922
January.....	115,510	114,378	61,710	3,383	2,871	2,275
February.....	102,699	99,365	61,275	2,799	2,499	2,245
March.....	114,734	106,438	75,894	2,700	2,857	2,184
April.....	118,457	102,313	65,743	2,751	2,632	2,378
May.....	108,813	108,046	71,728	2,640	2,777	2,434
June.....	105,158	106,472	72,527	2,763	3,067	2,642
July.....	111,042	103,708	71,548	2,704	2,702	2,856
August.....	104,917	99,004	73,215	2,614	3,002	2,867
September.....	114,356	100,167	83,066	2,638	2,981	2,958
October.....	143,881	126,990	99,027	2,773	3,108	2,906
November.....	128,721	105,137	103,604	2,534	3,447	3,387
December.....	141,880	118,073	103,566	3,311	3,601	29,132
Total.....	1,410,168	1,290,091	942,903	33,610	35,544	

Month	Chattanooga, Tenn.			Columbus, Ga.*		
	1924	1923	1922	1924	1923	1922
January.....	41,726	39,088	32,354	12,776	13,587	8,432
February.....	35,335	31,958	26,580	10,980	11,186	10,022
March.....	39,591	40,096	31,073	11,254	13,956	9,794
April.....	36,112	36,764	28,682	11,236	11,035	10,339
May.....	36,842	38,260	29,358	10,703	12,079	10,301
June.....	35,542	38,310	31,594	10,142	11,179	9,594
July.....	36,186	35,625	27,761	10,960	10,422	9,199
August.....	35,108	37,310	29,807	11,384	13,140	12,582
September.....	36,028	35,485	32,897	12,489	16,431	15,214
October.....	40,176	39,050	33,809	13,651	16,312	14,381
November.....	36,222	37,499	34,516	13,373	15,260	14,646
December.....	41,494	39,155	38,324	15,833		
Total.....	450,362	448,600	376,755	144,781	154,988	124,504

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars.]

Month	Dothan, Ala.*			Elberton, Ga.*		
	1924	1923	1922	1924	1923	1922
January.....	2,962	3,845	-----	1,183	1,166	-----
February.....	2,877	2,961	1,789	971	883	774
March.....	2,613	2,592	2,156	920	1,151	1,097
April.....	2,335	2,676	1,943	995	839	934
May.....	2,359	2,468	1,954	964	772	1,064
June.....	1,824	2,375	1,836	765	685	773
July.....	1,884	1,823	1,962	733	593	706
August.....	2,744	1,805	2,602	680	761	593
September.....	5,363	3,108	4,058	1,003	906	790
October.....	4,710	3,901	4,053	1,562	1,679	1,102
November.....	3,701	4,110	4,430	1,376	1,431	1,046
December.....	4,281	3,785	3,225	1,456	1,394	1,196
Total.....	37,653	35,449	30,008	12,608	12,260	10,075

Month	Jackson, Miss.*			Jacksonville, Fla.		
	1924	1923	1922	1924	1923	1922
January.....	17,116	13,778	-----	61,396	54,639	42,681
February.....	14,992	13,137	-----	56,722	49,781	39,833
March.....	14,734	14,361	10,580	60,757	59,922	51,345
April.....	16,706	12,201	8,328	65,347	58,384	47,751
May.....	19,140	12,072	9,648	63,024	56,718	51,447
June.....	14,027	11,767	11,057	58,315	55,015	47,310
July.....	15,722	12,387	9,623	56,260	52,201	43,420
August.....	12,903	11,210	9,640	55,775	48,228	47,836
September.....	14,531	12,459	11,675	55,308	46,465	41,747
October.....	21,994	15,891	11,939	64,258	54,643	46,017
November.....	19,196	14,983	13,025	60,003	51,563	47,387
December.....	17,770	17,230	13,418	72,697	64,697	56,326
Total.....	195,831	161,476	108,933	729,862	652,256	563,100

Month	Knoxville, Tenn.			Macon, Ga.		
	1924	1923	1922	1924	1923	1922
January.....	34,595	33,367	26,417	20,082	21,072	14,865
February.....	29,150	27,024	23,817	18,856	18,987	13,090
March.....	33,299	31,782	26,392	19,584	22,187	15,133
April.....	33,109	29,018	25,458	20,036	19,661	16,074
May.....	30,435	31,452	24,135	19,839	24,894	16,105
June.....	30,125	34,516	26,215	19,570	20,765	17,707
July.....	31,882	30,770	25,585	21,746	21,096	19,266
August.....	29,565	30,004	24,737	21,658	18,524	16,863
September.....	31,540	30,109	27,251	21,858	19,210	19,800
October.....	33,918	33,319	28,079	25,881	22,243	21,677
November.....	28,736	29,147	26,998	22,227	22,141	20,943
December.....	31,678	36,707	32,628	25,431	23,522	23,026
Total.....	378,032	377,215	317,712	256,768	254,302	214,549

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars.]

Month	Meridian, Miss.*			Mobile, Ala.		
	1924	1923	1922	1924	1923	1922
January.....	11,820	9,894	-----	31,154	32,507	25,457
February.....	10,475	9,520	-----	26,703	26,453	23,907
March.....	10,164	11,461	8,161	27,696	30,999	27,332
April.....	10,613	10,048	7,856	27,184	28,705	22,976
May.....	15,389	12,004	8,977	28,217	30,241	25,006
June.....	12,118	18,844	8,398	26,861	28,183	24,882
July.....	13,580	14,290	7,548	25,761	27,155	23,884
August.....	13,837	8,427	7,569	25,421	27,471	23,620
September.....	14,033	9,057	9,749	29,462	25,166	26,293
October.....	16,167	9,989	10,561	32,663	30,505	30,419
November.....	13,668	10,322	9,452	27,551	31,973	27,952
December.....	14,990	10,158	9,123	33,453	35,710	31,723
Total.....	156,854	134,014	87,394	342,126	355,068	313,451

Month	Montgomery, Ala.			Nashville, Tenn.		
	1924	1923	1922	1924	1923	1922
January.....	24,464	22,809	15,061	77,246	78,537	63,069
February.....	22,023	20,145	12,690	66,630	64,052	56,520
March.....	21,698	24,749 ^b	15,619	77,086	76,812	67,066
April.....	21,942	21,137	14,208	74,113	71,790	64,403
May.....	20,757	19,674	15,423	72,321	79,091	63,035
June.....	19,368	18,760	15,220	71,429	77,272	68,037
July.....	18,879	16,639	13,251	71,385	68,253	64,146
August.....	17,451	15,661	15,078	69,174	66,840	64,762
September.....	23,714	20,888	20,199	72,315	68,256	66,687
October.....	26,732	28,350	23,106	82,707	77,968	72,977
November.....	21,391	25,340	21,165	71,973	70,708	67,904
December.....	24,072	25,793	22,672	79,158	76,669	75,178
Total.....	262,491	259,945	203,692	885,537	876,248	794,684

Month	Newnan, Ga.*			New Orleans, La.		
	1924	1923	1922	1924	1923	1922
January.....	2,500	2,038	-----	364,634	347,739	281,869
February.....	1,617	1,966	1,149	341,696	261,634	238,366
March.....	1,614	2,306	1,351	338,030	318,299	256,963
April.....	1,560	1,725	1,195	319,942	272,843	228,924
May.....	1,550	1,662	1,313	286,623	280,069	245,622
June.....	1,397	1,494	1,462	268,983	269,692	269,897
July.....	1,453	1,510	1,727	304,881	255,382	253,803
August.....	1,622	1,388	1,256	267,211	232,162	245,957
September.....	1,890	2,210	1,592	317,679	251,071	265,279
October.....	2,327	2,208	1,828	382,321	310,267	301,922
November.....	2,505	2,581	1,471	306,585	338,657	326,627
December.....	2,964	2,599	1,982	383,219	414,594	347,044
Total.....	22,999	23,717	16,326	3,881,804	3,552,409	3,262,273

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars.]

Month	Pensacola, Fla.			Savannah, Ga.		
	1924	1923	1922	1924	1923	1922
January.....	7,060	7,312	5,668	47,485	45,770	40,232
February.....	7,169	6,327	5,683	40,847	38,434	34,266
March.....	7,652	7,223	6,055	37,625	43,762	40,797
April.....	7,190	6,858	7,479	36,066	42,243	38,651
May.....	7,164	7,493	6,314	38,760	41,184	41,684
June.....	6,885	7,473	6,374	37,679	43,389	42,505
July.....	7,043	7,337	5,911	38,258	39,858	37,338
August.....	6,581	7,248	6,118	34,668	36,021	37,248
September.....	6,431	6,686	5,728	47,329	46,693	44,654
October.....	7,000	7,230	6,094	48,133	63,025	46,616
November.....	6,565	6,436	5,812	42,669	49,472	41,039
December.....	8,948	8,730	7,426	49,673	50,465	44,126
Total.....	85,688	86,353	74,662	499,242	540,316	489,756

Month	Tampa, Fla.			Valdosta, Ga.*			Vicksburg, Miss.		
	1924	1923	1922	1924	1923	1922	1924	1923	1922
January.....	34,061	30,735	26,766	4,936	5,536	-----	9,272	9,811	7,424
February.....	34,657	27,629	26,257	4,162	4,945	3,732	8,042	7,458	6,393
March.....	35,959	34,600	28,477	4,461	5,218	4,127	6,776	7,570	5,831
April.....	35,713	33,546	24,532	4,574	4,483	3,599	7,507	6,189	5,173
May.....	37,100	35,300	27,477	4,391	4,480	3,739	7,013	6,586	5,817
June.....	36,124	32,890	22,789	3,954	4,490	3,922	6,856	6,085	5,580
July.....	35,194	28,659	23,328	4,192	4,467	3,894	7,230	6,157	5,248
August.....	32,442	31,015	21,901	5,649	4,745	4,075	6,416	6,007	5,249
September.....	32,065	26,393	21,384	5,718	4,711	4,384	8,654	7,020	6,596
October.....	37,655	29,953	23,656	5,221	4,887	4,790	11,114	9,193	8,976
November.....	38,778	30,471	25,255	4,759	4,682	5,213	9,898	10,390	9,287
December.....	50,607	36,162	30,930	5,293	5,236	5,178	10,853	10,711	10,076
Total.....	440,355	377,353	299,752	57,320	57,850	46,716	99,631	93,177	81,650

DISTRICT NO. 7—CHICAGO

No. 1.—CONDITION OF FEDERAL RESERVE BANK

[In thousands of dollars]

	Dec. 31, 1924	Dec. 31, 1923	Dec. 31, 1922
RESOURCES			
Gold with Federal reserve agent.....	165,909	384,917	410,108
Gold redemption fund with United States Treasury.....	2,498	4,196	2,199
Gold held exclusively against Federal reserve notes.....	168,407	389,113	412,307
Gold settlement fund with Federal Reserve Board.....	110,989	106,900	77,261
Gold and gold certificates held by bank.....	87,980	49,091	50,981
Total gold reserves.....	367,376	545,104	540,549
Reserves other than gold.....	15,576	8,286	21,704
Total reserves.....	382,952	553,390	562,253
Nonreserve cash.....	9,266	7,500	(¹)
Bills discounted:			
Secured by United States Government obligations.....	19,379	48,866	24,875
Other bills discounted.....	18,445	46,468	48,996
Total bills discounted.....	37,824	95,334	73,871
Bills bought in open market.....	33,882	42,437	14,565
United States Government securities:			
Bonds.....	19,494	4,426	4,426
Treasury notes.....	46,556	4,867	² 10,855
Certificates of indebtedness.....	14,320	1,464	47,552
Total United States Government securities.....	80,370	10,757	62,833
Foreign loans on gold.....	894		
Total earning assets.....	152,970	148,528	151,269
5 per cent redemption fund—Federal reserve bank notes.....			665
Uncollected items.....	81,588	66,451	98,525
Bank premises.....	8,099	8,264	8,288
All other resources.....	1,556	240	702
Total resources.....	636,431	784,373	821,702
LIABILITIES			
Federal reserve notes in actual circulation.....	196,529	406,901	420,506
Deposits:			
Member bank—reserve account.....	312,395	268,212	282,901
Government.....	6,173	2,745	1,294
Other deposits.....	1,615	1,052	2,659
Total deposits.....	320,183	272,009	286,854
Deferred availability items.....	72,786	58,611	68,248
Capital paid in.....	15,172	15,179	14,772
Surplus.....	30,426	30,426	30,398
All other liabilities.....	1,335	1,247	924
Total liabilities.....	636,431	784,373	821,702
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent).....	74.1	81.5	79.5
Contingent liability on bills purchased for foreign correspondents...	6,360	2,640	4,093

¹ Not shown separately prior to 1923.

² Including Victory notes.

No. 2.—PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL RESERVE BANKS BY WEEKS

(Amounts in thousands of dollars)

Date	Total earning assets ¹	Bills discounted for member banks			Bills bought in open market	United States securities	Total cash reserves	Member banks' reserve deposits	Total deposits	Federal reserve notes in circulation	Reserve percentages
		Total	Bills secured by U. S. Government obligations	Other bills discounted							
1924											
Jan. 2	156,011	104,801	55,263	49,538	40,896	10,314	560,792	276,354	291,118	404,255	80.6
9	121,652	68,309	24,982	43,327	41,505	11,838	568,251	286,107	289,197	387,053	84.0
16	118,607	63,011	25,152	37,859	40,196	15,400	546,772	269,479	275,272	376,136	83.9
23	114,299	62,119	23,903	38,216	38,221	13,959	553,604	277,908	283,419	371,667	84.5
30	108,493	59,449	24,196	35,253	34,514	14,530	557,657	279,011	283,776	362,642	86.3
Feb. 6	104,837	56,635	21,710	34,925	32,734	15,468	570,733	268,514	280,648	361,884	88.8
13	103,552	55,574	21,600	34,074	31,308	16,670	573,345	277,951	283,341	362,097	88.8
20	106,287	55,813	19,831	35,982	31,892	18,582	563,404	287,677	294,729	353,643	86.9
27	108,129	55,413	19,551	35,862	32,656	20,060	543,776	272,812	278,729	349,355	86.6
Mar. 5	127,690	65,100	27,538	37,562	36,583	26,016	547,766	292,795	314,925	343,030	83.3
12	123,618	58,894	21,640	37,254	34,620	30,104	534,126	286,396	299,580	336,514	84.0
19	117,320	48,508	13,241	35,267	33,294	35,518	511,114	273,690	276,297	330,032	84.3
26	129,163	59,827	21,618	38,209	30,056	39,280	512,282	281,601	292,006	324,084	83.2
Apr. 2	140,516	69,187	26,802	42,385	31,259	40,070	503,558	280,822	309,043	319,450	80.1
9	138,402	67,190	21,444	45,746	30,465	40,777	510,298	280,799	312,863	312,358	81.6
16	122,224	55,885	19,045	36,840	26,776	39,563	496,209	282,226	293,165	302,803	83.3
23	120,940	55,495	18,090	37,405	25,171	40,274	482,694	275,154	286,912	294,041	83.1
30	122,057	55,838	16,752	39,086	20,353	45,866	477,539	284,703	287,641	290,447	82.6
May 7	129,319	65,206	23,460	41,746	17,032	47,081	463,050	286,403	289,271	284,852	80.7
14	115,101	51,008	14,455	36,553	14,771	49,322	480,656	288,680	295,157	280,327	83.5
21	110,714	51,481	13,707	37,754	9,777	49,476	477,071	288,034	289,957	275,478	84.4
28	115,190	54,642	17,570	37,072	9,185	51,372	465,169	279,635	284,430	271,198	83.7
June 4	119,353	49,874	13,605	36,269	6,551	62,928	462,872	286,750	291,962	269,596	82.4
11	123,339	49,309	12,451	36,858	6,800	67,230	457,195	290,726	296,765	264,381	81.5
18	115,217	49,554	12,609	36,945	5,590	60,073	471,544	310,733	312,255	259,010	82.5
25	109,481	44,813	9,245	35,568	3,758	60,910	481,146	311,157	318,521	256,591	83.7
July 2	107,538	43,454	9,585	33,869	2,535	61,549	478,871	303,652	313,491	255,256	84.2
9	110,032	43,760	10,620	33,140	3,052	63,220	455,540	289,875	291,685	253,178	83.6
16	108,952	40,940	10,043	30,897	2,642	65,370	471,336	302,408	314,206	245,373	84.2
23	106,239	38,968	9,540	29,428	1,901	65,370	474,437	308,468	319,603	241,789	84.5
30	104,078	37,156	8,410	28,746	1,542	65,380	465,981	303,551	308,743	237,164	85.4
Aug. 6	110,809	36,857	8,780	28,077	1,498	72,454	466,666	315,536	322,600	234,835	83.7
13	109,867	34,021	7,888	26,133	1,260	74,586	451,787	303,398	306,143	231,067	84.1
20	111,355	33,781	7,254	26,527	2,776	74,798	458,234	318,838	321,562	229,129	83.2
27	110,879	31,811	8,501	23,310	4,182	74,886	455,207	311,422	313,616	226,085	84.3
Sept. 3	111,648	30,489	8,482	22,007	5,613	75,546	456,700	313,700	324,156	225,725	83.1
10	119,157	30,632	8,938	21,694	9,327	79,198	458,553	324,842	331,918	222,581	82.7
17	120,111	28,411	7,636	20,775	10,211	81,489	435,184	320,134	322,100	219,460	80.4
24	118,343	28,897	8,657	20,240	8,889	80,557	441,623	313,005	318,369	216,692	82.5
Oct. 1	122,795	29,529	9,598	19,931	11,718	81,548	437,958	303,403	319,304	215,109	82.0
8	124,843	27,478	7,794	19,684	14,848	82,517	437,391	318,823	324,862	211,845	81.5
15	126,232	27,103	7,036	20,067	15,496	83,633	434,561	315,328	321,503	211,918	81.5
22	132,554	27,957	8,309	19,648	20,125	84,472	407,827	305,224	306,923	209,662	78.9
29	139,977	32,054	10,664	21,390	22,840	85,083	407,705	310,957	313,464	206,596	78.4
Nov. 5	141,173	30,946	9,703	21,243	24,508	85,719	411,910	307,718	314,693	206,446	79.0
12	149,745	30,587	8,868	21,719	31,503	87,655	411,881	312,993	319,305	203,382	78.8
19	148,195	31,291	8,648	22,643	30,205	86,699	404,922	324,469	326,919	200,915	76.7
26	144,614	32,019	10,600	21,419	26,602	85,993	393,224	305,783	309,454	199,673	77.2
Dec. 3	156,350	42,026	21,655	20,371	27,396	86,034	396,715	323,622	327,090	199,230	75.4
10	134,716	30,548	10,454	20,094	28,427	74,847	409,320	316,660	321,736	198,690	78.7
17	149,614	42,487	21,942	20,545	28,333	77,900	376,596	309,164	311,843	198,526	73.8
24	161,713	45,161	24,456	20,705	35,760	79,898	364,879	315,267	321,746	201,598	69.7
31	152,970	37,824	19,379	18,445	33,882	80,370	382,952	312,395	320,183	196,529	74.1
Daily average.	124,234	46,795	-----	-----	20,291	57,077	471,537	296,434	304,854	269,237	82.1

Includes foreign loans on gold—\$894,000, Dec. 3 to 31.

No. 3.—DISCOUNTS AND PURCHASES OF BILLS AND SECURITIES OF FEDERAL RESERVE BANK: VOLUME, BY CLASSES

[In thousands of dollars]

Month	Bills discounted for member banks					Bills bought in open market		
	Total	Secured by U. S. Government obligations	Commercial and agricultural paper, n. e. s.	Bankers' acceptances	Trade acceptances	Total	Bankers' acceptances	Dollar exchange
1924								
January.....	134, 705	104, 406	30, 170	-----	129	19, 622	18, 950	672
February.....	123, 712	98, 412	25, 199	-----	101	21, 885	20, 671	1, 214
March.....	145, 040	100, 867	44, 097	-----	76	18, 479	17, 552	927
April.....	107, 125	63, 114	43, 861	-----	150	10, 681	10, 516	165
May.....	129, 838	90, 577	39, 189	-----	72	4, 643	3, 993	650
June.....	65, 101	39, 724	25, 227	-----	150	4, 848	4, 813	35
July.....	44, 554	27, 569	16, 873	-----	112	2, 363	2, 363	-----
August.....	38, 921	27, 171	11, 644	-----	106	5, 296	5, 296	-----
September.....	38, 130	26, 595	11, 452	-----	83	7, 995	7, 885	110
October.....	44, 537	32, 601	11, 802	-----	134	20, 645	20, 359	286
November.....	50, 243	35, 407	14, 803	-----	33	20, 370	20, 170	200
December.....	113, 355	102, 337	10, 924	-----	94	27, 218	26, 663	555
Total: 1924....	1, 035, 261	748, 780	285, 241	-----	1, 240	164, 045	159, 231	4, 814
1923.....	2, 508, 082	1, 867, 787	638, 159	50	2, 086	265, 360	254, 590	10, 770
1922.....	1, 581, 004	996, 767	582, 841	75	1, 321	253, 464	249, 637	3, 827

Month	Bills bought from other Federal reserve banks	U. S. securities purchased in open market		U. S. securities purchased from other Federal reserve banks	Foreign loans on gold	Total discounts and purchases		
		Bonds and notes	Certificates of indebtedness			1924	1923	1922
1924								
January.....	-----	10, 309	7, 898	1, 849	-----	174, 383	408, 518	244, 003
February.....	-----	10, 938	3, 054	-----	-----	159, 589	208, 453	195, 692
March.....	-----	17, 100	31, 963	-----	-----	212, 582	321, 810	204, 016
April.....	-----	13, 707	7, 187	-----	-----	138, 700	244, 291	166, 841
May.....	-----	9, 419	4, 382	-----	-----	148, 282	242, 409	146, 747
June.....	-----	18, 364	23, 688	512	-----	112, 513	315, 318	182, 778
July.....	-----	9, 376	1, 425	657	-----	58, 375	265, 176	106, 017
August.....	-----	5, 912	1, 528	-----	-----	51, 657	232, 019	148, 930
September.....	-----	5, 939	10, 729	-----	-----	62, 793	261, 404	181, 859
October.....	-----	4, 052	786	-----	-----	70, 020	274, 592	218, 640
November.....	-----	3, 210	4, 163	-----	-----	77, 986	267, 419	214, 084
December.....	-----	10, 534	12, 060	-----	894	164, 061	288, 602	421, 621
Total: 1924....	-----	118, 860	108, 863	3, 018	894	1, 430, 941	-----	-----
1923.....	13, 380	107, 109	411, 080	25, 000	-----	-----	3, 330, 011	-----
1922.....	-----	158, 198	430, 461	8, 100	-----	-----	-----	2, 431, 227

No. 4.—BILLS DISCOUNTED BY FEDERAL RESERVE BANK: VOLUME, BY STATE

(Amounts in thousands of dollars)

Month	Illinois ¹	Indiana ¹	Iowa	Michi- gan ¹	Wiscon- sin ¹	Total	Number of mem- ber banks in dis- trict at end of month	Number of mem- ber banks accom- modated during the month
1924								
January.....	40,239	10,734	19,258	55,762	8,712	134,705	1,435	634
February.....	45,319	11,526	13,095	40,110	13,662	123,712	1,437	609
March.....	62,926	12,024	14,167	42,441	13,482	145,040	1,432	591
April.....	46,330	10,454	13,680	23,055	13,606	107,125	1,432	639
May.....	62,085	7,173	12,127	38,002	10,451	129,838	1,433	620
June.....	9,756	8,935	10,991	24,856	10,563	65,101	1,427	587
July.....	7,088	6,614	7,732	17,426	5,694	44,554	1,428	553
August.....	9,593	5,854	6,114	13,091	4,269	38,921	1,427	471
September.....	5,549	6,222	6,771	16,871	2,717	38,130	1,426	491
October.....	4,090	6,326	6,392	25,038	2,691	44,537	1,424	514
November.....	18,487	3,429	5,826	19,358	3,143	50,243	1,423	489
December.....	37,235	4,755	6,407	61,362	3,596	113,355	1,419	525
Total: 1924....	348,697	94,046	122,560	377,372	92,586	1,035,261	-----	-----
1923.....	1,232,182	172,030	181,396	781,268	141,206	2,508,082	-----	-----
1922.....	628,790	138,051	198,467	532,518	83,178	1,581,004	-----	-----
Number of mem- ber banks at end of year:								
1924.....	398	207	446	237	131	1,419	-----	-----
1923.....	404	210	455	235	131	1,435	-----	-----
1922.....	406	212	459	234	132	1,443	-----	-----
Number of mem- ber banks accom- modated:								
1924.....	242	139	303	164	74	922	-----	-----
1923.....	244	147	333	167	82	973	-----	-----
1922.....	282	155	400	194	98	1,129	-----	-----

¹ Figures relate only to that part of the State located in the Chicago district.

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK

	1924	1923	1922
EARNINGS			
Discounted bills.....	\$2,044,407	\$3,872,139	\$3,862,291
Purchased bills.....	705,723	1,420,395	547,339
United States securities.....	2,121,708	1,049,666	2,081,340
Deficient reserve penalties.....	39,910	37,573	49,761
Miscellaneous.....	290,421	131,586	208,132
Total earnings.....	5,202,169	6,511,359	6,748,863
CURRENT EXPENSES			
Salaries:			
Bank officers.....	347,478	332,875	367,156
Clerical staff.....	1,818,716	1,947,951	1,907,058
Special officers and watchmen.....	102,906	108,696	155,333
All other.....	271,471	344,363	236,665
Governors' conferences.....	383	711	309
Federal reserve agents' conferences.....	302	363	348
Federal Advisory Council.....	914	1,007	992
Directors' meetings.....	8,441	9,094	8,221
Traveling expenses ¹	26,222	31,780	42,083
Assessments for Federal Reserve Board expenses.....	91,183	97,426	98,307
Legal fees.....	4,711		1,387
Insurance (other than on currency and security shipments).....	39,714	38,601	67,400
Insurance on currency and security shipments.....	58,859	56,083	48,424
Taxes on banking house.....	230,166	230,455	
Light, heat, and power.....	41,240	49,602	
Repairs and alterations, banking house.....	17,941	88,308	
Rent.....	48,142	42,176	205,729
Office and other supplies.....	76,924	144,239	83,090
Printing and stationery.....	81,128	112,922	109,172
Telephone.....	26,675	30,164	31,328
Telegraph.....	59,305	62,125	62,168
Postage.....	213,546	207,994	245,014
Expressage.....	50,584	55,244	
Federal reserve currency:			
Original cost, including shipping charges.....	225,985	210,993	95,378
Cost of redemption, including shipping charges.....	36,556	57,752	82,631
Taxes on Federal reserve bank-note circulation.....		2,006	33,425
All other expenses.....	66,944	110,094	198,439
Total current expenses.....	3,946,436	4,373,024	4,080,057
PROFIT AND LOSS ACCOUNT			
Earnings.....	5,202,169	6,511,359	6,748,863
Current expenses.....	3,946,436	4,373,024	4,080,057
Current net earnings.....	1,255,733	2,138,335	2,668,806
Additions to current net earnings:			
Withdrawn from reserve for—			
Depreciation on United States bonds.....		29,946	57,641
Probable losses.....			427,465
All other.....	40,679	11,957	86,913
Total additions.....	40,679	41,903	572,019
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	165,197	451,044	1,400,000
Reserve for probable losses.....	181,674	363,586	
Reserve for depreciation on United States bonds.....	12,822		
Furniture and equipment.....	11,818	166,662	238,923
All other.....	15,778	20,591	196,687
Total deductions.....	387,289	1,001,883	1,835,610
Net deductions from current net earnings.....	346,610	959,980	1,263,591
Net earnings available for dividends, surplus, and franchise tax.....	909,123	1,178,355	1,405,215
Dividends paid.....	909,123	904,371	876,203
Transferred to surplus account.....		27,398	² 657,289
Franchise tax paid United States Government.....		246,586	³ 1,186,301

¹ Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

² After charging surplus and crediting franchise tax with \$710,190 paid as an additional franchise tax for 1921. Amounts transferred to surplus and paid as a franchise tax out of earnings for 1922 were \$52,901 and \$476,111, respectively.

No. 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS OF FEDERAL RESERVE BANK

	1924	1923	1922
NUMBER OF PIECES HANDLED			
Bills discounted:			
Applications.....	19,391	21,196	29,349
Notes discounted.....	92,140	94,971	140,994
Bills purchased in open market for own account.....	10,135	20,241	20,326
Currency received and counted.....	282,779,000	268,485,000	200,648,000
Coin received and counted.....	203,091,000	206,613,000	165,914,000
Checks handled.....	97,084,000	88,649,000	78,509,000
Collection items handled:			
United States Government coupons paid.....	8,063,000	10,439,000	13,898,000
All other.....	489,000	442,000	378,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	2,634,000	22,041,000	24,034,000
Transfers of funds.....	263,000	246,000	214,000
Envelopes received and dispatched.....	5,279,000	7,460,000	6,148,000
AMOUNTS HANDLED			
Bills discounted.....	\$1,035,261,000	\$2,508,082,000	\$1,581,004,000
Bills purchased in open market for own account.....	184,045,000	265,360,000	253,464,000
Currency received and counted.....	1,564,021,000	1,501,901,000	1,172,217,000
Coin received and counted.....	29,234,000	28,843,000	15,694,000
Checks handled.....	23,280,863,000	23,074,243,000	14,661,227,000
Collection items handled:			
United States Government coupons paid.....	82,348,000	89,818,000	89,443,000
All other.....	618,147,000	763,273,000	605,026,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	831,013,000	1,116,402,000	1,934,493,000
Transfers of funds.....	18,833,433,000	15,588,668,000	13,904,999,000

¹Large increase due to redemption of war savings securities which matured January 1, 1923.

²In this figure, war savings and thrift stamps were counted according to the number of certificates to which attached, as the number of stamps is not available.

³Partly estimated.

No. 7.—OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM

[Figures include cash items only. Numbers in thousands; amounts in thousands of dollars]

Month	Items drawn on banks in own district		Items forwarded to other Federal reserve banks and their branches		Items drawn on Treasurer of United States		Total ¹	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
1924								
January.....	6,790	1,741,883	488	34,815	323	49,940	7,601	1,826,638
February.....	6,191	1,584,012	432	34,520	311	47,368	6,934	1,665,900
March.....	7,432	1,992,731	538	39,799	438	50,279	8,408	2,082,809
April.....	7,215	1,833,073	478	40,369	531	58,806	8,224	1,932,248
May.....	7,178	1,880,301	459	40,334	415	54,957	8,052	1,975,592
June.....	7,179	1,903,103	483	43,890	363	51,275	8,025	1,998,268
July.....	7,260	1,764,127	448	37,607	343	45,946	8,051	1,847,680
August.....	6,897	1,711,753	404	37,087	369	44,486	7,670	1,793,326
September.....	7,223	1,908,905	481	45,165	626	49,083	8,330	2,003,153
October.....	7,689	2,021,490	493	45,976	624	59,383	8,806	2,126,849
November.....	6,838	1,761,704	460	41,722	424	54,239	7,722	1,857,665
December.....	8,095	2,011,428	575	49,937	358	63,310	9,028	2,124,675
Total: 1924.....	85,987	22,114,510	5,739	491,221	5,125	629,072	96,851	23,234,803
1923.....	78,186	21,819,705	5,250	526,884	5,016	674,650	88,452	23,021,239

¹ Exclusive of duplications on account of items handled by both parent bank and branch.

No. 8.—CLEARINGS AND TRANSFERS THROUGH GOLD SETTLEMENT FUND

[In thousands of dollars]

Week ending —	Payments to other Federal reserve banks	Receipts from other Federal reserve banks	Net loss	Net gain
1924				
Jan. 2 (1 day) -----	62, 236	66, 487	-----	4, 251
9 -----	259, 411	264, 498	-----	5, 087
16 -----	278, 346	253, 197	25, 149	-----
23 -----	276, 305	282, 310	-----	6, 005
30 -----	244, 053	252, 212	-----	8, 159
Feb. 6 -----	228, 489	241, 110	-----	12, 621
13 -----	242, 116	244, 591	-----	2, 475
20 -----	296, 021	287, 507	8, 514	-----
27 -----	264, 190	243, 858	20, 332	-----
Mar. 5 -----	260, 814	270, 856	-----	10, 042
12 -----	263, 554	251, 209	12, 345	-----
19 -----	303, 008	280, 882	22, 126	-----
26 -----	307, 018	308, 662	-----	1, 644
Apr. 2 -----	264, 582	260, 085	4, 497	-----
9 -----	244, 205	247, 068	-----	2, 863
16 -----	278, 352	269, 725	8, 627	-----
23 -----	292, 432	278, 210	14, 222	-----
30 -----	275, 954	263, 979	11, 975	-----
May 7 -----	282, 934	267, 283	15, 651	-----
14 -----	244, 523	256, 653	-----	12, 130
21 -----	292, 051	293, 271	-----	1, 220
28 -----	264, 275	260, 143	4, 132	-----
June 4 -----	234, 826	232, 334	2, 492	-----
11 -----	265, 586	243, 840	21, 746	-----
18 -----	343, 772	362, 676	-----	18, 904
25 -----	310, 350	321, 449	-----	11, 099
July 2 -----	300, 968	315, 418	-----	14, 450
9 -----	257, 314	232, 092	25, 222	-----
16 -----	274, 462	272, 496	1, 966	-----
23 -----	286, 427	281, 926	4, 501	-----
30 -----	257, 377	252, 536	5, 341	-----
Aug. 6 -----	242, 400	252, 209	-----	9, 809
13 -----	247, 064	233, 161	13, 903	-----
20 -----	257, 429	269, 091	-----	11, 662
27 -----	258, 043	258, 583	-----	540
Sept. 3 -----	211, 370	218, 439	-----	7, 069
10 -----	259, 746	255, 291	4, 455	-----
17 -----	318, 118	293, 103	25, 015	-----
24 -----	289, 447	298, 191	-----	8, 744
Oct. 1 -----	265, 150	257, 729	7, 421	-----
8 -----	266, 267	264, 036	2, 231	-----
15 -----	241, 228	239, 419	1, 809	-----
22 -----	346, 642	316, 807	29, 835	-----
29 -----	283, 921	279, 325	4, 596	-----
Nov. 5 -----	256, 768	266, 699	-----	9, 931
12 -----	269, 580	263, 859	5, 721	-----
19 -----	332, 253	323, 141	9, 112	-----
26 -----	311, 739	297, 131	14, 608	-----
Dec. 3 -----	247, 752	257, 654	-----	9, 902
10 -----	274, 419	284, 924	-----	10, 505
17 -----	332, 607	303, 386	29, 221	-----
24 -----	318, 485	317, 398	1, 087	-----
31 -----	278, 169	281, 078	-----	2, 909
Total: 1924 -----	14, 365, 048	14, 189, 217	175, 831	-----
1923 -----	12, 936, 848	12, 928, 473	8, 375	-----
1922 -----	11, 279, 632	11, 346, 028	-----	66, 396

Net gain in ownership of gold since establishment of fund in 1915, \$95,748,000.

No. 9.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES

REPORTING MEMBER BANKS IN ELEVEN CITIES¹

[In thousands of dollars]

Last report date in	Loans and discounts				Investments				Net demand deposits		Time deposits		Accommodation at Federal reserve banks	
	Total		Secured by stocks and bonds other than United States bonds		United States securities		All other							
	1924	1923	1924	1923	1924	1923	1924	1923	1924	1923	1924	1923	1924	1923
January.....	1,748,507	1,661,539	602,806	539,754	276,868	319,468	334,397	359,748	1,489,784	1,527,981	798,168	757,734	17,754	19,177
February.....	1,768,842	1,684,768	601,251	542,358	275,954	300,189	337,560	362,354	1,492,479	1,517,589	808,847	759,810	20,338	44,108
March.....	1,793,807	1,736,300	606,612	548,045	297,560	286,800	340,636	370,367	1,520,130	1,470,340	810,001	771,486	25,714	63,952
April.....	1,801,178	1,755,672	604,366	552,066	283,348	273,708	349,145	367,495	1,534,523	1,487,567	818,079	773,061	20,011	54,872
May.....	1,794,486	1,782,316	598,881	584,887	292,400	279,874	347,236	358,607	1,540,145	1,516,121	831,864	785,341	18,039	44,120
June.....	1,792,752	1,776,695	602,012	584,018	290,588	289,699	359,295	348,113	1,576,886	1,480,302	841,976	787,171	8,241	63,243
July.....	1,835,208	1,749,334	631,206	585,652	305,216	280,734	372,534	354,777	1,644,477	1,485,725	839,382	783,683	3,873	41,475
August.....	1,913,976	1,742,505	677,971	573,127	314,021	295,508	372,441	342,664	1,737,203	1,495,870	843,559	779,960	3,571	36,605
September.....	1,924,015	1,759,893	680,899	579,630	343,907	273,066	384,970	340,384	1,748,273	1,453,740	857,586	781,944	3,235	52,881
October.....	1,945,022	1,780,667	695,152	588,236	348,551	264,946	400,920	337,456	1,767,317	1,458,622	872,960	790,046	5,313	77,065
November.....	1,901,427	1,765,241	666,005	587,949	354,704	255,052	417,724	342,051	1,710,409	1,436,241	910,056	798,630	4,168	69,895
December.....	1,915,956	1,757,418	666,132	592,150	352,144	284,270	419,300	349,770	1,744,237	1,470,801	922,018	801,341	13,097	59,722

REPORTING MEMBER BANKS IN CITY OF CHICAGO²

January.....	1,117,880	1,066,883	449,355	407,277	146,647	176,906	157,659	186,264	1,011,381	1,036,336	371,815	367,254	3,950	8,047
February.....	1,113,173	1,082,872	438,868	407,902	143,865	158,554	160,247	186,686	1,019,819	1,080,135	372,318	367,688	1,401	26,186
March.....	1,132,587	1,126,871	450,437	413,570	164,883	143,282	161,383	191,708	1,023,044	995,110	371,660	376,425	9,041	40,956
April.....	1,137,339	1,140,475	448,866	415,026	149,474	126,931	167,771	190,384	1,028,866	1,002,877	374,058	370,831	5,929	54,232
May.....	1,138,032	1,166,556	443,168	447,605	158,230	127,067	164,687	179,937	1,043,891	1,029,031	383,307	375,673	3,030	16,795
June.....	1,152,946	1,156,081	446,589	440,276	154,926	138,011	173,036	171,844	1,078,852	997,832	390,945	373,107	2,243	38,944
July.....	1,198,026	1,124,582	476,095	437,250	168,244	122,531	180,882	177,649	1,132,681	993,046	391,982	369,333	351	17,484
August.....	1,266,283	1,119,407	517,189	423,629	175,261	143,918	176,380	163,550	1,204,327	1,000,820	394,090	363,946	395	17,187
September.....	1,270,697	1,132,774	518,476	430,234	196,982	124,991	181,372	166,339	1,216,386	971,908	404,040	365,201	160	29,483
October.....	1,238,695	1,154,436	535,164	440,545	198,796	121,549	189,818	163,975	1,231,366	983,175	411,580	371,100	950	44,088
November.....	1,213,250	1,136,472	503,977	439,416	204,994	114,088	200,228	166,786	1,172,660	970,116	445,237	372,891	943	31,626
December.....	1,242,581	1,129,923	500,625	440,290	202,313	146,506	203,985	171,468	1,180,418	1,003,369	452,678	378,930	1,075	29,536

¹Figures are for about 100 banks in Chicago, Detroit, Cedar Rapids, Des Moines, Dubuque, Grand Rapids, Indianapolis, Joliet, Milwaukee, Peoria, and Sioux City, which submit weekly reports to the Federal reserve bank.

²Figures are for about 46 banks in Chicago, which submit weekly reports to the Federal reserve bank.

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS

[In thousands of dollars For explanatory note see page 154.]

Month	Total for 21 centers ¹			Adrian, Mich.*			Aurora, Ill.*		
	1924	1923	1922	1924	1923	1922	1924	1923	1922
January.....	4,701,940	4,810,899	3,858,652	3,591	4,067	-----	13,473	13,749	-----
February.....	4,178,246	4,383,817	3,523,914	3,191	2,695	2,471	12,824	11,335	9,654
March.....	4,807,897	4,828,041	4,389,187	3,964	3,716	3,082	15,641	15,922	12,266
April.....	4,643,076	4,737,859	3,945,171	3,901	3,546	3,076	14,543	14,557	11,898
May.....	4,746,250	4,899,390	4,097,957	4,072	3,693	2,998	15,189	15,049	11,391
June.....	4,582,549	4,772,812	4,326,058	3,659	3,476	3,482	13,818	14,885	12,875
July.....	4,654,974	4,509,455	3,995,629	3,461	3,373	2,904	14,476	14,879	11,827
August.....	4,469,357	4,240,633	3,991,612	3,370	3,557	2,982	13,941	15,004	11,930
September.....	4,435,346	4,208,411	4,070,134	3,472	3,057	2,977	14,073	14,098	12,545
October.....	4,949,211	4,660,972	4,438,210	3,742	2,943	3,133	14,940	15,637	13,118
November.....	4,500,225	4,428,485	4,051,955	3,857	2,786	2,968	13,607	13,402	11,309
December.....	5,326,098	4,886,123	4,615,171	4,236	3,508	3,700	14,620	15,783	14,190
Total.....	55,995,169	55,366,897	49,303,650	44,516	40,417	33,773	171,145	174,300	133,003

Month	Bay City, Mich.			Bloomington, Ill.			Cedar Rapids, Iowa		
	1924	1923	1922	1924	1923	1922	1924	1923	1922
January.....	11,583	10,303	9,998	10,843	11,481	8,917	30,829	27,139	37,646
February.....	9,617	8,442	8,959	10,791	10,397	8,849	27,028	21,693	29,794
March.....	10,832	9,876	10,082	13,805	15,970	13,409	32,120	31,246	27,799
April.....	10,007	9,180	9,713	11,870	11,997	10,617	32,544	28,189	22,606
May.....	11,274	10,362	10,449	10,507	11,233	9,200	32,248	28,696	21,228
June.....	11,033	10,591	10,026	10,739	11,562	9,553	31,729	29,241	22,830
July.....	10,695	10,043	9,804	11,127	10,734	9,751	39,368	27,296	29,693
August.....	10,097	10,797	10,019	10,696	10,398	9,538	36,801	25,862	21,642
September.....	10,303	10,438	10,115	11,629	10,918	9,799	34,978	27,877	21,899
October.....	14,031	12,848	10,598	12,128	11,204	9,953	38,969	31,626	23,555
November.....	13,407	11,686	10,043	10,368	9,564	9,442	32,406	25,306	20,814
December.....	13,078	13,111	11,346	11,990	11,281	11,702	41,301	28,650	24,255
Total.....	135,957	127,677	121,152	136,493	136,739	120,730	410,321	332,821	303,461

Month	Chicago, Ill.			Danville, Ill.*			Davenport, Iowa		
	1924	1923	1922	1924	1923	1922	1924	1923	1922
January.....	2,997,858	3,153,458	2,628,922	14,703	12,460	-----	31,848	37,548	29,002
February.....	2,583,481	2,929,918	2,377,977	13,454	12,100	9,600	26,341	32,348	30,170
March.....	3,042,603	3,069,933	2,937,013	18,433	19,650	13,684	31,044	36,377	34,649
April.....	2,934,174	3,054,525	2,625,014	16,300	15,283	11,483	28,994	35,404	31,904
May.....	2,998,663	3,100,634	2,688,686	14,540	15,917	10,550	33,770	38,235	35,194
June.....	2,927,501	2,941,388	2,860,520	15,060	15,530	10,640	28,483	34,292	33,817
July.....	2,976,370	2,859,024	2,526,494	15,050	15,403	11,960	30,307	31,746	36,136
August.....	2,864,692	2,644,705	2,551,243	13,300	13,497	9,560	26,079	30,294	30,667
September.....	2,814,495	2,631,379	2,630,976	13,623	13,274	9,640	25,761	30,129	35,676
October.....	3,151,693	2,929,548	2,929,346	14,133	16,050	10,683	34,015	33,949	36,210
November.....	2,918,432	2,812,412	2,618,619	12,264	13,100	10,617	27,370	31,650	34,933
December.....	3,512,555	3,152,048	2,950,223	14,720	15,680	11,940	29,669	33,847	38,111
Total.....	35,722,697	35,278,972	32,331,033	175,580	177,944	120,357	353,681	405,819	406,369

¹ Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars.]

Month	Decatur, Ill.			Des Moines, Iowa			Detroit, Mich.		
	1924	1923	1922	1924	1923	1922	1924	1923	1922
January	14,632	14,488	11,831	74,502	82,322	64,246	696,434	623,392	443,087
February	13,643	12,611	11,245	65,723	67,298	56,738	657,927	583,430	403,803
March	16,228	16,684	14,610	77,883	95,650	78,201	731,878	684,043	516,850
April	16,376	15,478	12,664	71,503	86,655	65,997	713,110	672,530	490,190
May	15,949	15,608	13,290	88,615	85,332	68,229	715,120	709,107	526,023
June	16,095	16,423	13,908	105,676	103,416	71,587	664,192	720,921	542,982
July	16,584	15,754	14,310	104,810	79,815	67,217	661,579	638,497	574,030
August	16,602	16,054	15,430	95,356	73,404	64,690	653,192	630,679	588,363
September	16,104	15,076	13,897	92,966	72,223	68,510	646,974	628,324	548,708
October	16,388	14,986	14,583	102,780	83,406	72,384	700,031	675,990	554,040
November	14,742	14,165	13,525	69,522	72,249	73,028	652,009	654,044	545,937
December	17,748	14,363	15,520	76,127	74,312	75,536	733,762	697,177	651,296
Total	191,091	181,690	164,813	1,025,463	976,082	826,363	8,226,208	7,918,134	6,385,318

Month	Dubuque, Iowa			Flint, Mich.			Fort Wayne, Ind.		
	1924	1923	1922	1924	1923	1922	1924	1923	1922
January	16,048	16,806	11,935	32,865	31,007	19,558	39,006	35,643	27,986
February	13,300	12,267	11,660	30,175	27,218	17,087	38,228	31,500	26,261
March	14,447	15,807	13,718	34,015	33,655	22,787	39,179	38,447	30,350
April	13,227	14,391	12,554	31,862	34,149	32,369	44,670	35,579	28,311
May	14,685	14,425	12,888	31,905	34,619	28,074	40,582	48,989	30,213
June	15,018	15,174	12,992	30,643	35,413	27,278	38,914	46,975	31,941
July	15,151	14,423	12,241	31,866	28,412	22,286	40,802	41,142	31,357
August	13,443	12,945	11,632	28,015	30,141	24,466	37,327	37,442	28,072
September	13,613	13,162	12,782	29,285	31,039	24,781	36,747	35,643	33,125
October	15,838	14,932	13,151	30,513	34,057	26,740	43,630	39,922	32,832
November	14,489	14,306	12,457	26,322	32,325	27,099	39,610	39,441	32,305
December	15,223	15,500	15,068	29,502	34,610	28,547	46,556	40,788	35,246
Total	174,482	174,138	153,078	366,968	386,645	301,072	485,251	471,511	367,999

Month	Gary, Ind.*			Grand Rapids, Mich.			Green Bay, Wis.*		
	1924	1923	1922	1924	1923	1922	1924	1923	1922
January	15,538	14,160	-----	65,784	66,383	65,334	11,382	10,192	-----
February	14,876	13,079	8,260	58,237	57,098	50,124	10,738	9,234	-----
March	16,362	15,288	10,211	66,771	69,493	60,011	11,848	11,573	-----
April	18,107	15,630	10,721	66,404	64,583	55,950	11,336	10,992	-----
May	18,436	18,563	12,680	67,915	69,715	63,232	11,459	11,495	-----
June	15,982	17,615	11,874	65,070	70,870	63,344	11,337	11,867	-----
July	16,982	17,544	12,530	64,682	67,208	59,983	12,370	11,038	-----
August	15,752	17,210	12,333	63,673	67,594	62,156	12,344	12,172	-----
September	15,722	16,420	11,500	66,961	69,300	59,104	12,169	11,928	-----
October	19,715	18,538	12,542	72,817	67,279	64,155	13,271	12,312	-----
November	20,744	17,481	13,750	61,419	60,650	60,868	11,443	11,729	-----
December	18,869	16,204	14,181	83,440	70,626	65,870	12,378	12,750	-----
Total	207,085	197,732	130,582	803,173	800,799	730,131	142,075	137,282	-----

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

(In thousands of dollars)

Month	Hammond, Ind.*			Indianapolis, Ind.			Jackson, Mich.*		
	1924	1923	1922	1924	1923	1922	1924	1923	1922
January.....	17, 103	15, 182	-----	160, 249	174, 966	128, 100	23, 144	24, 238	14, 889
February.....	14, 280	12, 249	-----	147, 372	145, 289	119, 521	19, 667	16, 239	11, 716
March.....	14, 441	16, 069	-----	151, 145	156, 646	153, 018	19, 953	20, 647	14, 544
April.....	16, 155	16, 732	-----	145, 636	148, 337	125, 229	19, 889	21, 594	14, 919
May.....	15, 935	18, 463	-----	158, 396	167, 536	139, 871	19, 240	22, 646	17, 873
June.....	14, 851	18, 533	-----	148, 705	168, 050	150, 564	18, 040	23, 697	19, 999
July.....	18, 600	19, 106	13, 762	155, 071	161, 827	145, 641	17, 934	21, 286	19, 002
August.....	16, 403	17, 523	12, 497	143, 018	148, 841	136, 234	17, 883	23, 038	18, 071
September.....	15, 410	16, 177	12, 032	145, 135	141, 040	140, 381	17, 987	23, 039	16, 837
October.....	17, 390	18, 755	14, 052	158, 033	155, 313	147, 215	20, 537	22, 289	18, 216
November.....	16, 062	15, 462	13, 703	140, 272	149, 060	144, 353	16, 938	18, 879	16, 994
December.....	18, 850	17, 620	15, 108	157, 683	162, 951	176, 168	18, 090	21, 923	18, 800
Total.....	195, 480	201, 871	81, 154	1,810,715	1,879,856	1,706,295	229, 302	259, 515	201, 860

Month	Kalamazoo, Mich.			Lansing, Mich.			Mason City, Iowa*		
	1924	1923	1922	1924	1923	1922	1924	1923	1922
January.....	20, 296	22, 643	17, 437	32, 942	30, 500	17, 917	9, 201	10, 579	-----
February.....	17, 835	17, 432	14, 710	30, 956	28, 500	16, 863	8, 813	8, 706	6, 909
March.....	21, 304	21, 746	17, 209	35, 236	40, 450	21, 734	10, 295	12, 227	9, 955
April.....	19, 977	20, 699	17, 265	31, 894	40, 061	23, 262	9, 213	9, 942	9, 636
May.....	20, 805	21, 028	17, 079	31, 252	41, 092	26, 078	9, 143	10, 924	10, 271
June.....	20, 435	22, 676	18, 038	25, 893	41, 613	28, 986	9, 432	10, 834	11, 193
July.....	19, 823	21, 207	17, 731	24, 465	36, 168	26, 606	9, 714	10, 379	8, 693
August.....	20, 837	19, 715	19, 090	24, 430	36, 924	25, 727	8, 187	9, 885	9, 273
September.....	20, 855	19, 795	19, 038	26, 133	29, 820	25, 597	9, 287	9, 450	9, 110
October.....	21, 777	21, 216	19, 877	30, 797	29, 700	27, 210	10, 923	10, 275	9, 656
November.....	18, 825	19, 785	18, 886	27, 646	27, 626	25, 254	8, 588	8, 920	8, 475
December.....	22, 385	21, 103	21, 978	30, 833	33, 925	30, 500	10, 713	10, 193	11, 611
Total.....	245, 154	249, 045	218, 338	352, 477	416, 379	295, 734	113, 509	122, 314	104, 782

Month	Milwaukee, Wis.			Moline, Ill.*			Muscatine, Iowa *		
	1924	1923	1922	1924	1923	1922	1924	1923	1922
January.....	271, 600	279, 922	217, 005	7, 215	7, 746	6, 805	5, 733	6, 711	-----
February.....	262, 734	242, 053	213, 848	7, 216	7, 157	6, 494	4, 879	4, 982	4, 302
March.....	276, 082	279, 199	263, 205	7, 851	8, 556	8, 087	7, 004	8, 218	6, 773
April.....	259, 937	269, 564	220, 409	9, 231	9, 894	9, 874	6, 435	6, 901	5, 440
May.....	262, 228	295, 825	237, 263	7, 632	9, 315	9, 472	5, 336	6, 048	5, 182
June.....	248, 607	291, 793	244, 219	7, 533	9, 193	8, 526	5, 139	6, 036	4, 631
July.....	253, 384	271, 807	241, 747	8, 259	8, 168	9, 752	5, 768	5, 736	4, 852
August.....	238, 490	256, 490	226, 383	8, 341	8, 586	7, 327	4, 595	6, 045	5, 013
September.....	246, 306	259, 652	244, 496	9, 094	8, 557	7, 776	5, 059	5, 556	5, 516
October.....	288, 660	293, 767	269, 351	9, 351	8, 815	7, 619	6, 132	6, 295	6, 477
November.....	247, 343	264, 781	240, 463	8, 463	7, 823	7, 435	4, 356	5, 316	5, 067
December.....	286, 677	278, 626	267, 634	9, 345	8, 087	7, 152	5, 580	6, 887	6, 474
Total.....	3, 142, 048	3, 283, 479	2, 886, 023	99, 531	101, 897	96, 319	66, 106	74, 731	59, 727

No. 10.—DEDITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Oshkosh, Wis.*			Peoria, Ill.			Rockford, Ill.		
	1924	1923	1922	1924	1923	1922	1924	1923	1922
January.....	10,767	11,640	-----	41,731	40,401	31,210	23,297	24,662	18,205
February.....	10,200	9,200	7,347	38,359	32,740	29,854	22,182	16,456	16,114
March.....	11,266	11,750	10,000	42,653	41,244	34,988	27,058	28,042	20,321
April.....	11,467	10,750	8,911	39,327	39,415	33,090	27,900	24,688	20,698
May.....	11,540	12,000	9,311	43,469	40,995	36,646	27,238	25,862	19,663
June.....	10,227	11,640	9,920	37,549	41,194	37,435	25,113	26,625	20,368
July.....	10,683	10,477	9,213	38,857	39,072	36,191	23,805	24,758	20,015
August.....	10,330	11,063	11,967	36,990	37,895	35,077	21,385	22,178	19,408
September.....	10,803	10,470	11,000	40,039	37,570	35,265	21,402	21,867	19,745
October.....	12,017	10,950	9,950	43,296	41,553	38,735	25,446	24,702	22,044
November.....	10,620	10,000	9,950	39,543	39,212	35,706	22,681	22,656	19,096
December.....	12,480	11,600	11,560	45,565	42,315	45,019	25,908	25,235	23,224
Total.....	132,400	131,540	109,129	487,378	473,606	429,216	293,415	287,731	238,901

Month	Saginaw, Mich.*			Sioux City, Iowa			South Bend, Ind.		
	1924	1923	1922	1924	1923	1922	1924	1923	1922
January.....	27,467	24,291	-----	77,203	74,770	35,498	35,959	34,904	22,287
February.....	22,799	19,661	-----	74,143	63,914	46,330	34,547	29,067	22,212
March.....	23,130	22,619	-----	85,325	86,044	76,068	39,285	36,006	26,821
April.....	22,079	23,672	-----	80,560	76,100	65,618	44,970	38,121	26,194
May.....	22,443	23,224	-----	77,967	76,441	70,037	45,645	44,972	29,829
June.....	22,538	23,034	-----	72,403	78,035	71,959	41,477	47,867	32,806
July.....	21,614	22,719	-----	79,485	72,023	66,856	38,109	40,741	33,148
August.....	21,600	23,348	19,511	75,737	70,584	64,277	35,593	40,305	34,159
September.....	21,825	23,365	19,157	79,015	69,781	67,146	38,730	36,130	34,207
October.....	22,854	25,120	20,745	83,417	80,403	74,294	45,626	44,893	35,340
November.....	22,288	24,028	22,367	66,007	71,166	61,945	41,876	38,953	33,037
December.....	24,977	27,284	22,575	82,910	78,650	70,660	44,869	38,754	40,227
Total.....	275,614	282,365	104,355	934,172	897,911	770,688	486,686	470,713	370,267

Month	Springfield, Ill.*			Terre Haute, Ind.*			Waterloo, Iowa		
	1924	1923	1922	1924	1923	1922	1924	1923	1922
January.....	28,521	28,121	23,271	23,514	26,601	-----	16,431	18,161	12,531
February.....	26,994	24,716	21,254	23,476	24,193	-----	15,647	14,146	11,795
March.....	28,949	29,579	26,558	24,020	25,713	-----	19,004	21,483	16,335
April.....	28,720	27,893	25,011	21,763	24,256	-----	18,134	18,214	15,517
May.....	33,322	26,905	22,775	22,031	26,596	-----	18,017	18,684	14,785
June.....	35,622	28,887	25,382	21,802	26,324	-----	17,274	18,693	14,905
July.....	36,815	28,917	25,415	22,809	26,241	-----	18,434	17,758	14,392
August.....	34,107	26,214	23,194	20,119	22,785	-----	16,904	17,386	13,639
September.....	31,080	24,738	21,830	21,078	23,237	-----	17,915	17,248	14,987
October.....	34,617	27,187	23,647	24,414	24,922	-----	19,326	19,678	16,597
November.....	28,730	25,085	22,797	21,633	23,692	-----	15,936	17,448	14,145
December.....	35,425	28,116	25,652	24,730	24,743	-----	18,317	18,251	17,041
Total.....	382,902	326,358	286,786	271,389	299,303	-----	211,339	217,150	176,669

DISTRICT NO. 8—ST. LOUIS

No. 1.—CONDITION OF FEDERAL RESERVE BANK

[In thousands of dollars]

	Dec. 31, 1924	Dec. 31, 1923	Dec. 31, 1922
RESOURCES			
Gold with Federal reserve agent.....	56,590	49,424	70,573
Gold redemption fund with United States Treasury.....	3,274	2,773	2,960
Gold held exclusively against Federal reserve notes.....	59,864	52,197	73,533
Gold settlement fund with Federal Reserve Board.....	23,834	35,272	31,207
Gold and gold certificates held by bank.....	8,165	5,060	2,852
Total gold reserves.....	91,863	92,529	107,592
Reserves other than gold.....	11,700	9,802	10,295
Total reserves.....	103,563	102,331	117,887
Nonreserve cash.....	3,387	3,321	(¹)
Bills discounted:			
Secured by United States Government obligations.....	5,303	17,292	14,549
Other bills discounted.....	4,827	39,990	15,533
Total bills discounted.....	10,130	57,282	30,082
Bills bought in open market.....	21,391	43	13,028
United States Government securities:			
Bonds.....	1,264		7,307
Treasury notes.....	11,171		9,464
Certificates of indebtedness.....	2,653		2,780
Total United States Government securities.....	15,088		19,551
Foreign loans on gold.....	294		
Total earning assets.....	46,903	57,325	62,661
Uncollected items.....	35,994	30,139	42,862
Bank premises.....	3,176	1,346	912
All other resources.....	306	108	354
Total resources.....	193,329	194,570	224,676
LIABILITIES			
Federal reserve notes in actual circulation.....	57,813	75,872	93,659
Deposits:			
Member bank—reserve account.....	80,511	70,100	73,798
Government.....	2,468	3,042	1,211
Other deposits.....	671	466	1,927
Total deposits.....	83,650	73,608	76,936
Deferred availability items.....	36,377	29,490	38,983
Capital paid in.....	5,129	5,009	4,827
Surplus.....	9,971	10,072	9,665
All other liabilities.....	389	519	596
Total liabilities.....	193,329	194,570	224,676
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent).....	73.2	68.5	69.1
Contingent liability on bills purchased for foreign correspondents.....	2,091	836	1,618

¹ Not shown separately prior to 1923.

No. 2.—PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL RESERVE BANK, BY WEEKS

[Amounts in thousands of dollars]

Date	Total earning assets	Bills discounted for member banks		Bills bought in open market	United States securities	Total cash reserves	Member banks' reserve deposits	Total deposits	Federal reserve notes in circulation	Reserve percentages
		Total	Bills secured by U. S. Government obligations							
1924										
Jan. 2	58,608	58,118	19,535	38,583	43	447	101,088	69,645	74,628	67.3
9	46,381	45,474	17,240	28,234	43	864	108,547	72,301	74,762	73.5
16	44,801	43,182	16,846	26,316	348	1,291	109,353	70,617	73,488	75.0
23	43,511	41,329	14,680	26,649	655	1,527	108,227	69,281	72,576	75.5
30	41,592	39,179	13,949	25,230	746	1,667	112,825	71,139	74,917	77.6
Feb. 6	38,681	35,715	10,956	24,759	1,162	1,804	115,208	73,287	75,618	69,484
13	37,150	33,716	10,653	23,063	1,630	1,804	116,626	72,431	75,445	70,059
20	43,387	38,240	10,883	27,357	2,740	2,407	104,476	69,815	72,088	69,223
27	45,169	38,561	11,033	27,528	3,672	2,936	109,319	71,323	75,358	69,413
Mar. 5	42,241	33,574	9,334	24,240	4,865	3,802	110,133	69,249	73,050	69,671
12	44,089	31,808	9,817	21,991	7,211	5,070	106,883	70,680	74,562	69,005
19	47,464	34,726	11,914	22,812	6,734	6,004	101,500	71,959	73,508	69,003
26	46,881	34,025	11,785	22,240	6,245	6,611	102,801	69,858	72,655	67,789
Apr. 2	48,931	36,221	10,936	25,285	5,806	6,904	103,445	71,905	75,075	67,851
9	43,161	30,600	9,758	20,842	5,634	6,927	106,471	72,469	75,676	66,881
16	44,493	32,344	10,906	21,438	5,183	6,966	103,616	71,307	74,052	66,896
23	46,653	34,487	11,413	23,074	5,200	6,966	102,684	73,565	76,315	65,493
30	42,111	30,904	8,618	22,286	4,241	6,966	103,078	69,331	71,912	65,582
May 7	36,909	26,107	6,680	19,427	3,836	6,966	111,648	74,602	76,684	65,400
14	34,433	24,049	6,963	17,086	3,418	6,966	109,952	69,283	71,713	65,331
21	34,795	25,106	6,647	18,459	2,723	6,966	111,735	70,159	73,026	64,975
28	36,433	26,919	7,182	19,737	2,548	6,966	108,933	69,016	71,987	64,537
June 4	37,075	27,909	7,609	20,300	2,200	6,966	113,836	73,475	76,063	64,085
11	31,762	23,053	5,533	17,520	1,743	6,966	110,976	68,333	70,826	62,627
18	32,115	22,915	5,198	17,717	1,196	8,004	114,210	73,411	75,026	62,225
25	30,603	21,670	5,271	16,399	844	8,089	113,969	72,340	75,136	61,387
July 2	29,657	21,100	4,380	16,720	410	8,147	110,018	72,012	77,063	62,183
9	27,867	19,315	3,532	15,786	232	8,220	118,266	74,381	76,776	61,156
16	29,707	19,164	3,887	15,277	224	10,319	112,398	70,741	73,333	60,430
23	28,606	18,163	3,959	14,204	124	10,319	112,528	69,498	72,964	59,183
30	29,131	18,763	4,082	14,681	49	10,319	115,772	73,784	77,313	59,077
Aug. 6	31,760	18,039	3,264	14,775	27	13,694	114,565	74,354	77,085	58,691
13	32,368	17,475	3,937	13,538	19	14,874	102,763	66,103	68,512	58,053
20	34,019	19,129	3,674	15,455	16	14,874	109,887	74,127	77,026	57,493
27	33,477	18,596	3,896	14,700	7	14,874	107,600	70,538	74,567	56,966
Sept. 3	35,600	20,077	3,877	16,200	649	14,874	110,782	75,321	78,420	57,404
10	39,176	20,260	3,677	16,583	2,568	16,348	100,555	70,474	74,044	56,400
17	44,034	23,142	4,819	18,323	3,758	17,134	95,113	71,508	72,481	56,515
24	43,705	23,243	4,311	18,932	3,693	16,769	99,413	72,728	76,496	55,960
Oct. 1	45,374	24,227	4,463	19,764	4,378	16,769	94,693	69,243	73,488	56,915
8	46,380	23,760	4,413	19,347	5,851	16,769	102,145	76,261	80,908	56,166
15	45,461	22,248	4,939	17,309	6,444	16,769	96,518	73,518	76,392	56,661
22	44,750	20,632	5,260	15,372	7,349	16,769	101,138	74,796	78,573	56,031
29	45,405	19,599	4,816	14,783	9,037	16,769	102,834	75,221	79,540	56,307
Nov. 5	43,960	17,286	4,089	13,197	9,905	16,769	108,276	74,879	79,523	56,796
12	42,918	15,315	4,318	10,997	10,834	16,769	108,876	78,254	81,657	56,952
19	45,115	15,609	4,371	11,238	12,737	16,769	101,197	77,367	80,622	57,054
26	42,998	13,764	3,771	9,993	12,630	16,604	106,704	76,761	81,175	57,133
Dec. 3	43,836	12,590	4,114	8,476	14,678	16,274	104,611	75,403	78,781	57,199
10	40,974	11,026	4,223	6,803	15,769	13,885	105,001	78,782	81,783	56,950
17	43,099	12,483	5,253	7,230	15,650	14,672	103,682	80,437	81,891	57,728
24	48,327	11,867	5,361	6,506	21,078	15,088	92,901	76,857	80,769	59,113
31	46,903	10,130	5,303	4,827	21,391	15,088	103,563	80,511	83,650	57,813
Daily average	40,838	25,987			4,868	9,960	106,051	72,036	75,216	62,861

Includes foreign loans on gold, \$294,000, Dec. 3 to 31.

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Federal Reserve Bank of St. Louis

No. 3.—DISCOUNTS AND PURCHASES OF BILLS AND SECURITIES BY FEDERAL RESERVE BANK: VOLUME, BY CLASSES

(In thousands of dollars)

Month	Bills discounted for member banks						Bills bought in open market		
	Total	Secured by U. S. Government obligations	Commercial and agricultural paper, n. e. s.	Bank-er's accept-ances	Trade accept-ances	Demand and sight drafts	Total	Bank-er's accept-ances	Dollar ex-change
1924									
January.....	109,061	66,973	33,220	4	705	8,159	1,513	1,513	-----
February.....	85,059	41,364	37,985	-----	482	5,228	3,650	3,430	220
March.....	80,905	44,496	33,110	-----	296	3,003	3,890	3,840	50
April.....	71,556	42,265	27,364	-----	428	1,499	1,842	1,732	110
May.....	58,554	37,541	19,410	6	705	892	977	927	50
June.....	30,634	18,495	11,677	10	305	147	746	746	-----
July.....	27,752	15,194	12,433	-----	96	29	75	75	-----
August.....	24,190	11,128	12,909	-----	87	66	567	567	-----
September.....	25,739	12,819	12,357	-----	150	413	3,774	3,760	14
October.....	30,705	13,212	14,271	-----	843	2,379	7,958	7,723	235
November.....	26,263	12,450	11,112	-----	246	2,455	9,773	9,553	220
December.....	34,700	18,273	14,099	-----	529	1,799	15,967	15,617	350
Total: 1924.....	605,118	334,210	239,947	20	4,872	26,069	50,732	49,483	1,249
1923.....	1,679,671	1,198,309	443,324	655	5,779	31,604	32,580	30,854	1,726
1922.....	865,856	659,587	200,628	1,459	4,182	-----	33,736	32,441	1,295

Month	Bills bought from other Federal reserve banks	U. S. securities purchased in open market		U. S. securities purchased from other Federal reserve banks	Foreign loans on gold	Total discounts and purchases		
		Bonds and notes	Certificates of indebtedness			1924	1923	1922
1924								
January.....	-----	825	573	397	-----	112,369	152,265	75,951
February.....	-----	1,258	177	-----	-----	90,144	73,193	65,610
March.....	-----	2,521	3,357	-----	-----	90,673	92,898	50,454
April.....	-----	435	4	-----	-----	73,837	113,421	61,662
May.....	-----	-----	-----	-----	-----	59,531	163,639	76,127
June.....	-----	1,042	5,521	990	-----	38,933	215,778	132,249
July.....	-----	3,502	460	1,643	-----	33,432	173,190	65,773
August.....	-----	1,426	450	-----	-----	26,633	201,936	56,087
September.....	-----	1,359	1,638	-----	-----	32,510	192,231	70,073
October.....	-----	-----	139	-----	-----	38,802	154,798	80,220
November.....	-----	405	273	-----	-----	36,714	134,165	116,022
December.....	-----	2,264	1,631	-----	294	54,856	132,426	207,713
Total: 1924.....	-----	15,037	14,223	3,030	294	688,434	-----	-----
1923.....	2,432	1,535	79,322	4,400	-----	-----	1,799,940	-----
1922.....	13,105	21,514	119,330	4,400	-----	-----	-----	1,057,941

No. 4.—BILLS DISCOUNTED BY FEDERAL RESERVE BANK: VOLUME, BY STATES

[Amounts in thousands of dollars]

Month	Ken- tucky ¹	Ten- nes- see ¹	Miss- sippi ¹	Ill- inois ¹	Indi- ana ¹	Mis- souri ¹	Arkan- sas	Total	Num- ber of mem- ber banks in district at end of month	Num- ber of mem- ber banks accom- modated during the month
1924										
January.....	32,675	15,430	2,270	8,251	3,489	38,730	8,216	109,061	630	264
February.....	20,336	13,771	2,147	5,184	2,989	34,618	6,014	85,059	630	246
March.....	15,976	11,975	2,225	4,955	2,622	35,316	7,836	80,905	631	261
April.....	27,939	7,523	1,990	4,693	2,461	21,353	5,597	71,556	633	275
May.....	18,306	6,375	1,800	5,601	851	21,155	4,466	58,554	633	268
June.....	6,543	2,420	999	4,167	1,234	10,192	5,079	30,634	631	260
July.....	7,342	1,359	1,249	3,541	886	9,416	3,959	27,752	629	244
August.....	3,755	4,435	1,163	2,794	561	6,017	5,465	24,190	629	236
September.....	2,657	5,244	1,562	2,826	738	2,431	10,281	25,739	629	239
October.....	4,414	5,454	1,700	3,539	1,003	6,073	8,522	30,705	630	236
November.....	5,104	5,298	1,865	4,260	875	3,964	4,897	26,263	631	207
December.....	12,096	3,630	1,174	4,240	794	9,838	2,928	34,700	628	197
Total: 1924.....	157,143	82,914	20,144	54,051	18,503	199,103	73,260	605,118	-----	-----
1923.....	705,175	122,951	17,253	96,103	29,499	621,119	87,571	1,679,671	-----	-----
1922.....	405,027	75,179	14,725	65,791	19,204	211,480	74,450	865,856	-----	-----
Number of mem- ber banks at end of year:										
1924.....	66	27	20	185	61	143	126	628	-----	-----
1923.....	68	27	19	187	62	141	126	630	-----	-----
1922.....	68	27	20	185	62	126	122	610	-----	-----
Number of mem- ber banks accom- modated:										
1924.....	37	22	17	100	30	97	88	391	-----	-----
1923.....	38	21	16	91	29	86	81	362	-----	-----
1922.....	41	20	18	108	30	88	95	400	-----	-----

¹ Figures relate only to that part of the State located in the St. Louis district.

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK

	1924	1923	1922
EARNINGS			
Discounted bills.....	\$1, 140, 622	\$1, 968, 788	\$1, 303, 806
Purchased bills.....	141, 778	253, 773	255, 750
United States securities.....	352, 652	520, 780	832, 169
Deficient reserve penalties.....	27, 441	38, 857	45, 915
Miscellaneous.....	25, 650	1 28, 763	18, 805
Total earnings.....	1, 688, 143	2, 753, 435	2, 456, 447
CURRENT EXPENSES			
Salaries:			
Bank officers.....	164, 320	160, 116	155, 877
Clerical staff.....	716, 421	749, 767	829, 072
Special officers and watchmen.....	38, 289	32, 969	28, 418
All other.....	41, 145	43, 970	40, 750
Governors' conferences.....	472	523	456
Federal reserve agents' conferences.....	379	443	228
Federal Advisory Council.....	1, 200	1, 266	1, 250
Directors' meetings.....	9, 892	11, 333	10, 675
Traveling expenses ¹	31, 741	29, 183	24, 498
Assessments for Federal Reserve Board expenses.....	30, 213	31, 300	31, 820
Legal fees.....	1, 221	185	2, 919
Insurance (other than on currency and security shipments).....	18, 178	20, 323	41, 785
Insurance on currency and security shipments.....	17, 311	17, 630	13, 235
Taxes on banking house.....	2, 112	7, 397	3, 076
Light, heat, and power.....	3, 182	3, 097	3, 014
Repairs and alterations, banking house.....	7, 562	360	382
Rent.....	78, 849	70, 389	73, 627
Office and other supplies.....	21, 622	22, 135	26, 098
Printing and stationery.....	30, 310	37, 157	37, 977
Telephone.....	6, 454	6, 970	7, 448
Telegraph.....	43, 400	44, 223	42, 841
Postage.....	118, 221	123, 986	124, 557
Expressage.....	12, 328	13, 017	8, 206
Federal reserve currency:			
Original cost, including shipping charges.....	5, 295	7, 287	52, 719
Cost of redemption, including shipping charges.....	8, 785	7, 835	11, 586
Taxes on Federal reserve bank-note circulation.....			16, 377
All other expenses.....	32, 437	29, 814	34, 331
Total current expenses.....	1, 441, 348	1, 472, 675	1, 623, 222
PROFIT AND LOSS ACCOUNT			
Earnings.....	1, 688, 143	2, 753, 435	2, 456, 447
Current expenses.....	1, 441, 348	1, 472, 675	1, 623, 222
Current net earnings.....	246, 795	1, 280, 760	833, 225
Additions to current net earnings:			
Withdrawn from reserve for depreciation on United States bonds.....		80, 294	3, 883
All other.....	16, 264	564	2, 257
Total additions.....	16, 264	80, 858	6, 140
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	4, 400	2, 200	2, 000
Reserve for probable losses.....		123, 687	125, 000
Furniture and equipment.....	25, 927	29, 971	44, 755
All other.....	28, 795	23, 597	20, 038
Total deductions.....	59, 122	179, 455	191, 793
Net deductions from current net earnings.....	42, 858	98, 597	185, 653
Net earnings available for dividends, surplus, and franchise tax.....	203, 937	1, 182, 163	647, 572
Dividends paid.....	304, 976	296, 810	283, 166
Transferred to surplus account.....		407, 070	276, 450
Franchise tax paid United States Government.....		478, 283	87, 956
Deficit in earnings after payment of dividends, charged to surplus account.....	101, 039		

¹ Debit.² Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

No. 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS OF FEDERAL RESERVE BANK

	1924	1923	1922
NUMBER OF PIECES HANDLED			
Bills discounted:			
Applications.....	8,810	10,618	9,802
Notes discounted.....	42,628	57,036	43,624
Bills purchased in open market for own account.....	3,547	1,934	2,423
Currency received and counted.....	107,280,000	105,278,000	94,931,000
Coin received and counted.....	120,109,000	121,128,000	126,429,000
Checks handled.....	45,793,000	43,736,000	38,476,000
Collection items handled:			
United States Government coupons paid.....	2,829,000	3,470,000	4,222,000
All other.....	265,000	244,000	197,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	678,000	19,645,000	919,000
Transfers of funds.....	130,000	104,000	83,000
Envelopes received and dispatched.....	2,691,000	2,965,000	(1)
AMOUNTS HANDLED			
Bills discounted.....	\$605,118,000	\$1,679,671,000	\$865,856,000
Bills purchased in open market for own account.....	50,732,000	32,580,000	33,736,000
Currency received and counted.....	484,795,000	520,881,000	473,065,000
Coin received and counted.....	15,502,000	14,705,000	13,631,000
Checks handled.....	9,966,285,000	9,547,434,000	6,114,442,000
Collection items handled:			
United States Government coupons paid.....	25,400,000	28,416,000	27,806,000
All other.....	318,103,000	395,426,000	267,681,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	159,086,000	356,964,000	494,025,000
Transfers of funds.....	4,369,086,000	3,582,323,000	3,779,461,000

¹ Large increase due to redemption of war-savings securities which matured Jan. 1, 1923.

² Data not available.

No. 7.—OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM

[Figures include cash items only. Numbers in thousands; amounts in thousands of dollars]

Month	Items drawn on banks in own district		Items forwarded to other Federal reserve banks and their branches		Items drawn on Treasurer of United States		Total ¹	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
1924								
January.....	3,430	794,793	81	6,534	159	14,188	3,670	815,515
February.....	3,203	689,560	77	7,277	155	12,402	3,435	709,239
March.....	3,569	760,448	83	8,493	202	15,704	3,854	784,645
April.....	3,562	760,882	82	7,765	246	16,480	3,890	785,127
May.....	3,478	806,201	80	7,575	185	15,956	3,743	829,732
June.....	3,337	766,173	83	7,487	158	15,573	3,578	789,233
July.....	3,379	782,783	90	6,439	147	13,107	3,616	802,329
August.....	3,310	779,307	83	5,826	177	14,094	3,570	799,227
September.....	3,533	825,972	85	7,399	240	15,767	3,858	849,138
October.....	3,897	967,970	86	7,348	240	16,723	4,223	992,041
November.....	3,503	832,401	79	7,174	182	14,936	3,764	854,511
December.....	4,059	908,003	97	8,646	169	17,749	4,325	934,398
Total: 1924.....	42,260	9,674,493	1,006	87,963	2,260	182,679	45,526	9,945,135
1923.....	40,287	9,217,215	809	82,148	2,362	220,776	43,458	9,520,139

¹ Exclusive of duplications on account of items handled by both parent bank and branch.

No. 8.—CLEARINGS AND TRANSFERS THROUGH GOLD SETTLEMENT FUND

[In thousands of dollars]

Week ending—	Payments to other Federal reserve banks	Receipts from other Federal reserve banks	Net loss	Net gain
1924				
Jan. 2 (one day)	24, 212	22, 624	1, 588	-----
9	113, 497	117, 853	-----	4, 356
16	116, 682	118, 077	-----	1, 395
23	118, 272	116, 289	1, 983	-----
30	115, 466	120, 657	-----	5, 191
Feb. 6	106, 265	107, 916	-----	1, 651
13	99, 294	99, 126	168	-----
20	124, 631	112, 370	12, 261	-----
27	96, 779	100, 937	-----	4, 158
Mar. 5	107, 762	109, 456	-----	1, 694
12	106, 108	103, 721	2, 387	-----
19	130, 246	125, 018	5, 228	-----
26	122, 412	124, 195	-----	1, 783
Apr. 2	105, 133	105, 747	-----	614
9	100, 048	101, 084	-----	1, 036
16	121, 941	116, 992	4, 949	-----
23	120, 496	119, 097	1, 399	-----
30	118, 368	118, 386	-----	18
May 7	102, 931	110, 406	-----	7, 475
14	119, 003	114, 951	4, 052	-----
21	126, 222	128, 023	-----	1, 801
28	112, 594	110, 866	1, 728	-----
June 4	100, 960	107, 158	-----	6, 198
11	115, 907	111, 706	4, 201	-----
18	125, 835	129, 960	-----	4, 125
25	116, 296	114, 661	1, 635	-----
July 2	125, 551	129, 619	-----	4, 068
9	104, 487	104, 975	-----	488
16	120, 934	115, 133	5, 801	-----
23	116, 609	116, 039	570	-----
30	110, 642	113, 538	-----	2, 896
Aug. 6	105, 641	104, 316	1, 325	-----
13	128, 054	113, 510	14, 544	-----
20	118, 259	125, 912	-----	7, 653
27	107, 785	104, 968	2, 817	-----
Sept. 3	97, 154	101, 594	-----	4, 440
10	121, 810	109, 802	12, 008	-----
17	127, 952	123, 158	4, 794	-----
24	126, 519	129, 779	-----	3, 260
Oct. 1	125, 878	123, 368	2, 510	-----
8	123, 188	130, 351	-----	7, 163
15	140, 122	138, 113	2, 009	-----
22	160, 712	164, 276	-----	3, 564
29	139, 970	143, 691	-----	3, 721
Nov. 5	126, 411	133, 020	-----	6, 609
12	138, 043	138, 162	-----	119
19	168, 603	161, 927	6, 676	-----
26	145, 644	151, 126	-----	5, 482
Dec. 3	128, 385	126, 365	2, 020	-----
10	137, 637	137, 098	539	-----
17	151, 408	151, 388	20	-----
24	135, 338	129, 420	5, 918	-----
31	129, 320	136, 578	-----	7, 258
Total: 1924	6, 329, 416	6, 324, 502	4, 914	-----
1923	6, 051, 196	6, 026, 101	25, 095	-----
1922	5, 371, 660	5, 355, 579	16, 081	-----

Net gain in ownership of gold since establishment of fund in 1915, \$60,935,000.

No. 9.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES

[In thousands of dollars]

Last report date in—	Loans and discounts		Investments			
			United States securities		All other	
	1924	1923	1924	1923	1924	1923
January.....	469,462	450,275	70,988	81,042	87,439	91,535
February.....	467,948	456,848	68,289	77,806	90,292	91,674
March.....	467,842	457,190	62,928	79,743	88,983	90,505
April.....	463,230	456,156	60,515	78,380	90,448	85,705
May.....	460,220	455,546	54,566	77,259	110,793	89,284
June.....	455,692	449,386	60,143	82,377	92,443	87,819
July.....	459,059	455,521	51,156	76,169	92,794	85,899
August.....	466,694	457,904	52,406	76,133	90,933	85,116
September.....	475,406	465,601	53,661	72,159	94,230	84,498
October.....	484,344	471,259	53,445	68,908	96,340	84,757
November.....	492,818	470,663	55,338	66,958	98,627	87,426
December.....	499,713	473,216	60,320	71,009	103,409	87,658

Last report date in—	Net demand deposits		Time deposits		Accommodation at Federal reserve banks	
	1924	1923	1924	1923	1924	1923
	1924	1923	1924	1923	1924	1923
January.....	356,969	378,922	199,023	182,383	21,046	5,586
February.....	350,170	376,217	201,913	184,211	22,031	11,198
March.....	343,869	364,106	201,886	183,497	17,047	15,077
April.....	352,597	363,057	199,445	182,333	12,701	17,621
May.....	344,760	358,833	202,488	183,678	7,886	18,654
June.....	353,371	343,099	198,840	182,206	3,921	25,203
July.....	356,514	342,855	201,398	190,328	1,940	27,897
August.....	356,848	335,069	203,918	191,179	1,144	38,116
September.....	365,323	325,439	203,218	187,841	5,505	49,155
October.....	370,906	328,896	212,154	192,478	4,662	47,324
November.....	385,163	334,281	215,798	194,522	2,868	44,719
December.....	414,041	342,263	212,287	189,793	1,716	43,588

NOTE.—Figures are for about 33 banks in St. Louis, Little Rock, Louisville, Memphis, and Evansville which submit weekly reports to the Federal reserve bank.

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS

[In thousands of dollars. For explanatory note see p. 154]

Month	Total for 5 centers ¹			East St. Louis and National Stock Yards, Ill.*		
	1924	1923	1922	1924	1923	1922
January.....	1,130,859	1,178,722	858,795	43,316	47,012	34,515
February.....	981,669	952,802	739,485	37,077	37,243	33,543
March.....	1,062,671	1,112,305	859,417	35,624	41,188	35,885
April.....	1,033,484	1,039,549	826,599	37,988	42,025	37,197
May.....	1,057,603	1,076,560	911,346	44,474	49,938	42,549
June.....	1,035,196	1,104,142	930,887	37,891	45,901	41,320
July.....	994,401	980,103	871,284	39,847	43,076	37,851
August.....	969,857	930,888	830,180	42,503	48,565	37,263
September.....	1,003,066	945,160	908,393	41,165	45,099	39,354
October.....	1,212,110	1,184,854	1,067,437	47,830	50,601	44,614
November.....	1,081,663	1,094,428	988,780	41,141	47,786	43,070
December.....	1,269,637	1,194,752	1,145,954	44,296	43,865	44,449
Total.....	12,812,216	12,794,355	10,938,657	493,152	542,899	471,610

¹ Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars.]

Month	Eldorado, Ark.*			Evansville, Ind.		
	1924	1923	1922	1924	1923	1922
January.....	6,400	-----	-----	32,661	35,715	23,887
February.....	6,811	-----	-----	27,854	33,640	21,271
March.....	7,146	-----	-----	29,133	31,003	28,153
April.....	7,791	14,639	-----	27,661	30,599	24,307
May.....	8,343	14,122	-----	31,037	33,968	29,824
June.....	7,905	12,639	-----	28,245	33,282	31,135
July.....	8,078	10,597	-----	30,177	31,916	31,297
August.....	7,661	8,931	-----	27,554	30,991	26,643
September.....	7,423	8,068	-----	27,305	29,219	29,651
October.....	7,052	8,121	-----	30,404	32,398	30,843
November.....	6,363	6,821	-----	24,316	31,618	29,062
December.....	7,687	6,928	-----	37,715	32,615	35,128
Total.....	88,660	90,866	-----	354,062	386,964	341,201

Month	Fort Smith, Ark.*			Greenville, Miss.*		
	1924	1923	1922	1924	1923	1922
January.....	12,998	12,276	-----	5,053	6,122	-----
February.....	11,593	11,010	-----	4,217	4,462	3,809
March.....	11,099	12,375	-----	3,492	4,293	3,672
April.....	11,585	11,921	-----	3,213	3,524	3,443
May.....	11,109	11,724	-----	3,519	3,388	3,759
June.....	9,676	11,741	-----	3,277	3,183	3,623
July.....	9,820	10,059	9,488	3,119	2,951	3,353
August.....	10,713	9,384	8,853	2,927	2,730	2,749
September.....	12,066	11,460	12,484	3,595	3,034	3,305
October.....	20,536	16,018	15,088	5,885	3,854	4,055
November.....	16,720	15,778	14,632	5,783	4,700	4,599
December.....	16,227	14,975	13,221	5,666	4,934	5,327
Total.....	154,142	149,221	73,766	49,746	47,175	41,604

Month	Helena, Ark.*			Little Rock, Ark.		
	1924	1923	1922	1924	1923	1922
January.....	5,634	7,106	-----	64,170	65,326	42,669
February.....	4,394	4,716	3,423	57,164	54,369	38,800
March.....	4,818	5,549	3,805	60,293	62,728	40,690
April.....	4,693	4,360	3,574	59,530	59,543	37,479
May.....	3,950	4,433	4,613	58,994	60,107	38,865
June.....	3,992	4,041	3,983	52,750	49,519	39,941
July.....	3,758	3,723	4,278	56,089	49,722	33,866
August.....	3,674	4,349	3,433	55,380	51,562	36,958
September.....	4,604	4,015	5,927	67,840	53,330	52,609
October.....	8,750	6,470	8,976	98,083	76,882	66,117
November.....	8,430	7,988	7,847	85,214	75,052	61,916
December.....	9,954	9,194	6,739	89,390	73,751	65,544
Total.....	66,651	65,944	56,598	804,897	731,891	555,454

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Louisville, Ky.			Memphis, Tenn.		
	1924	1923	1922	1924	1923	1922
January.....	173,909	179,318	125,911	168,708	176,959	109,444
February.....	159,937	153,307	123,319	128,827	134,391	83,856
March.....	168,187	166,446	137,985	129,554	175,837	101,082
April.....	166,914	153,355	129,881	132,493	136,946	101,944
May.....	167,191	159,006	147,613	121,252	122,192	107,955
June.....	161,641	174,205	143,172	112,298	127,928	105,502
July.....	167,282	155,176	134,931	109,010	106,390	94,672
August.....	158,597	143,307	124,800	101,000	103,702	89,476
September.....	162,444	142,304	129,403	117,902	115,481	116,048
October.....	172,127	160,310	143,091	169,305	165,494	163,089
November.....	159,145	152,224	139,758	167,226	180,435	175,584
December.....	180,196	167,244	165,524	192,436	190,255	173,180
Total.....	1,997,570	1,906,292	1,645,388	1,650,011	1,736,010	1,421,832

Month	Owensboro, Ky.*			Quincy, Ill.*		
	1924	1923	1922	1924	1923	1922
January.....	7,713	7,884	-----	10,435	11,143	8,578
February.....	6,268	6,867	6,236	9,608	10,141	7,467
March.....	6,174	7,518	6,136	11,485	12,766	10,118
April.....	5,878	6,262	4,817	11,136	12,284	9,153
May.....	5,528	6,128	4,762	11,100	12,153	9,285
June.....	5,534	5,728	4,630	10,656	11,370	9,913
July.....	5,647	5,677	5,459	10,413	11,064	8,970
August.....	5,549	5,369	4,976	8,979	10,820	9,794
September.....	4,858	4,819	4,532	10,695	9,821	9,469
October.....	5,558	6,209	4,906	12,092	10,698	10,594
November.....	4,812	5,571	5,442	10,650	10,587	9,774
December.....	6,582	8,057	8,737	11,649	10,937	11,705
Total.....	70,101	76,089	60,633	128,898	133,984	114,820

Month	St. Louis, Mo.			Springfield, Mo.*		
	1924	1923	1922	1924	1923	1922
January.....	691,411	721,404	556,884	13,021	15,595	13,139
February.....	607,887	577,095	472,239	11,593	12,295	11,106
March.....	675,504	676,381	551,507	14,384	14,171	12,605
April.....	646,886	659,106	532,988	10,761	13,787	12,281
May.....	679,129	701,287	587,089	7,198	15,325	12,437
June.....	680,262	719,208	611,137	8,914	15,225	13,736
July.....	631,843	636,899	576,618	11,661	12,593	11,892
August.....	617,326	601,236	552,303	11,155	13,678	12,401
September.....	627,575	604,826	580,682	12,104	14,124	12,250
October.....	742,191	749,770	664,297	13,343	15,455	12,752
November.....	645,762	655,069	582,460	12,011	15,139	13,647
December.....	759,900	730,887	706,578	13,295	15,683	15,717
Total.....	8,005,676	8,033,198	6,974,782	139,440	173,070	153,963

NOTE.—Centers which have not reported continuously for the 18 months ending Dec. 1, 1924, are not included in the table.

DISTRICT NO. 9—MINNEAPOLIS

No. 1.—CONDITION OF FEDERAL RESERVE BANK

[In thousands of dollars]

	Dec. 31, 1924	Dec. 31, 1923	Dec. 31, 1922
RESOURCES			
Gold with Federal reserve agent.....	73,528	54,552	46,372
Gold redemption fund with United States Treasury.....	908	2,053	3,423
Gold held exclusively against Federal reserve notes.....	74,436	56,605	49,795
Gold settlement fund with Federal Reserve Board.....	19,569	23,545	23,499
Gold and gold certificates held by bank.....	5,867	8,828	7,535
Total gold reserves.....	99,872	88,978	80,829
Reserves other than gold.....	1,608	955	1,190
Total reserves.....	101,480	89,933	82,019
Nonreserve cash.....	1,027	943	(¹)
Bills discounted:			
Secured by United States Government obligations.....	229	3,289	2,539
Other bills discounted.....	4,223	15,368	19,377
Total bills discounted.....	4,452	18,657	21,916
Bills bought in open market.....	8	623	
United States Government securities:			
Bonds.....	8,856	7,122	4,523
Treasury notes.....	13,145	2,749	8,049
Certificates of indebtedness.....	3,787	165	499
Total United States Government securities.....	25,788	10,036	13,071
Foreign loans on gold.....	216		
All other earning assets.....			39
Total earning assets.....	30,464	29,316	35,026
5 per cent redemption fund—Federal reserve bank notes.....			196
Uncollected items.....	13,942	14,507	18,166
Bank premises.....	2,901	2,103	942
All other resources.....	3,495	3,526	1,809
Total resources.....	153,309	140,328	138,158
LIABILITIES			
Federal reserve notes in actual circulation.....	71,761	64,952	58,735
Deposits:			
Member bank—reserve account.....	55,967	46,904	49,310
Government.....	1,636	2,416	800
Other deposits.....	422	497	916
Total deposits.....	58,025	49,817	51,026
Deferred availability items.....	11,883	13,482	16,588
Capital paid in.....	3,270	3,498	3,535
Surplus.....	7,497	7,484	7,473
All other liabilities.....	873	1,095	801
Total liabilities.....	153,309	140,328	138,158
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent).....	78.2	78.4	74.7
Contingent liability on bills purchased for foreign correspondents.....	1,537	646	929

¹ Not shown separately prior to 1923.

No. 2.—PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL RESERVE BANK, BY WEEKS

[Amounts in thousands of dollars]

Date	Total earning assets ¹	Bills discounted for member banks			Bills bought in open market	United States securities	Total cash reserves	Member banks' reserve deposits	Total deposits	Federal reserve notes in circulation	Reserve per centages
		Total	Bills secured by U. S. Government obligations	Other bills discounted							
1924											
Jan. 2	31,087	19,821	4,740	15,081	889	10,377	88,869	48,202	52,421	64,816	75.8
9	33,143	19,685	4,463	15,222	1,917	11,541	86,013	49,081	50,592	63,242	75.6
16	29,308	16,964	2,586	14,378	2,138	10,266	86,233	45,092	48,229	62,103	78.2
23	30,283	17,319	2,411	14,908	2,650	10,314	87,026	46,972	50,374	62,053	77.4
30	27,854	16,213	1,372	14,841	2,891	8,750	85,195	44,959	46,681	61,920	78.4
Feb. 6	29,915	17,438	2,773	14,665	3,031	9,446	88,067	48,708	50,496	63,193	77.5
13	25,900	13,971	912	13,059	3,059	8,870	88,859	45,585	47,047	63,989	78.6
20	28,599	15,417	1,360	14,057	3,867	9,315	91,301	47,377	48,807	67,581	78.4
27	29,361	14,771	1,355	13,416	4,734	9,856	86,726	43,808	44,981	67,453	77.1
Mar. 5	31,936	15,690	2,805	12,885	5,147	11,099	91,138	50,414	52,111	67,936	75.9
12	30,304	13,039	662	12,377	5,838	11,427	89,197	47,174	49,112	67,141	76.7
19	37,347	15,670	3,280	12,390	8,802	12,875	83,436	49,063	50,410	66,972	71.1
26	37,166	12,824	671	12,153	8,087	16,255	82,793	48,142	49,992	66,729	70.9
Apr. 2	36,559	13,698	2,005	11,693	7,045	15,816	85,246	49,016	50,916	67,256	72.1
9	35,906	12,549	834	11,715	5,008	18,349	83,187	46,790	48,873	67,293	71.6
16	38,061	14,913	2,805	12,108	4,053	19,095	83,950	49,220	51,802	66,615	70.9
23	41,021	17,290	4,947	12,343	3,981	19,750	79,113	48,795	51,562	65,904	67.3
30	38,795	13,691	845	12,846	3,731	21,373	78,712	45,195	48,750	65,430	68.9
May 7	38,917	14,569	1,202	13,367	3,399	20,949	85,365	47,447	49,549	71,263	70.7
14	41,678	16,899	2,422	14,477	2,920	21,859	80,826	46,515	48,150	71,694	67.4
21	41,777	16,917	2,021	14,896	1,844	23,016	77,248	44,038	45,630	70,304	66.6
28	39,389	16,274	1,098	15,176	1,732	21,383	80,110	45,177	46,740	69,562	68.9
June 4	40,443	15,847	1,040	14,807	1,444	23,152	82,766	48,440	50,185	69,782	69.0
11	41,296	15,036	584	14,452	1,305	24,955	76,348	44,399	45,988	69,222	66.3
18	40,189	14,263	482	13,781	1,586	24,340	75,567	45,537	46,278	68,499	65.8
25	40,247	14,317	695	13,622	1,187	24,743	78,157	45,388	47,461	67,773	67.8
July 2	39,421	14,098	717	13,381	934	24,389	77,260	43,609	45,042	68,490	68.1
9	40,021	14,442	771	13,671	1,069	24,510	80,431	47,328	48,830	69,129	68.2
16	40,465	14,468	692	13,776	846	25,151	75,954	44,552	46,396	67,487	66.7
23	41,082	14,746	731	14,015	715	25,621	75,482	44,404	46,562	66,504	66.8
30	41,329	15,333	911	14,422	345	25,651	74,532	46,000	47,917	65,376	65.8
Aug. 6	42,250	14,440	349	14,091	290	27,520	71,661	45,047	46,681	65,028	64.1
13	41,181	14,013	343	13,670	213	26,955	75,181	48,791	49,924	63,736	66.1
20	41,401	14,054	356	13,698	158	27,189	73,592	46,587	47,869	63,972	65.8
27	41,208	13,884	376	13,508	129	27,195	73,299	46,976	48,358	63,501	65.5
Sept. 3	40,793	13,563	373	13,190	273	26,957	74,731	45,958	47,465	64,232	66.9
10	41,916	12,747	323	12,424	908	28,261	75,425	47,647	49,269	64,546	66.3
17	42,089	12,063	253	11,810	1,647	28,379	73,569	46,268	47,194	64,828	65.7
24	41,375	11,154	303	10,851	1,674	28,547	79,796	50,130	52,713	65,097	67.7
Oct. 1	39,642	9,608	178	9,430	2,254	27,780	84,202	49,469	52,750	66,494	70.6
8	39,569	8,562	114	8,448	2,781	28,226	85,128	51,213	53,482	68,668	69.7
15	38,291	8,087	129	7,958	2,502	27,695	93,224	57,012	60,912	69,107	71.7
22	37,263	7,545	276	7,269	2,070	27,641	93,380	55,964	58,144	69,832	73.0
29	37,053	6,868	176	6,692	1,860	28,318	90,998	52,258	54,267	70,389	73.0
Nov. 5	35,007	5,821	191	5,630	1,420	27,759	99,929	56,994	59,683	72,727	75.7
12	35,541	5,630	93	5,537	1,314	28,590	96,637	56,119	57,718	72,420	74.3
19	34,332	5,400	130	5,270	1,097	27,835	102,340	59,849	61,680	72,408	76.3
26	33,586	5,313	262	5,051	635	27,638	102,234	58,368	60,510	71,824	77.3
Dec. 3	32,575	4,693	122	4,571	368	27,298	98,567	53,179	55,106	72,662	77.1
10	29,350	4,607	93	4,514	124	24,403	106,216	58,763	60,769	72,510	79.7
17	30,309	4,564	198	4,366	16	25,513	103,964	59,599	60,563	72,142	78.3
24	30,505	4,375	202	4,173	15	25,899	98,888	53,591	55,267	73,574	76.8
31	30,464	4,452	229	4,223	8	25,788	101,480	55,967	58,025	71,761	78.2
Daily average	36,845	12,875			2,259	21,692	85,936	49,464	51,425	67,659	72.2

¹ Includes other earning assets as follows: Municipal warrants \$7,000, Oct. 15 to Nov. 12. Foreign loans on gold \$216,000, Dec. 3 to 31.

No. 3.—DISCOUNTS AND PURCHASES OF BILLS AND SECURITIES BY FEDERAL RESERVE BANK: VOLUME, BY CLASSES

[In thousands of dollars]

Month	Bills discounted for member banks					Bills bought in open market		
	Total	Secured by U. S. Government obligations	Commercial and agricultural paper, n. e. s.	Trade acceptances	Demand and sight drafts	Total	Bankers' acceptances	Dollar exchange
1924								
January.....	18,382	10,392	7,947	11	32	2,305	2,269	36
February.....	11,686	7,285	4,352	-----	49	3,092	2,947	145
March.....	11,872	8,661	3,185	-----	26	2,720	2,583	137
April.....	13,414	8,642	4,750	-----	22	1,764	1,685	79
May.....	15,294	7,233	8,066	5	50	828	798	30
June.....	6,492	1,655	4,791	-----	46	1,519	1,519	-----
July.....	6,799	1,871	4,885	-----	43	466	466	-----
August.....	3,720	857	2,853	1	9	164	164	-----
September.....	2,605	621	1,929	-----	55	1,884	1,884	-----
October.....	2,400	378	1,997	-----	25	1,092	1,082	10
November.....	2,325	624	1,701	-----	-----	-----	-----	-----
December.....	5,365	3,465	1,899	1	-----	-----	-----	-----
Total: 1924.....	100,354	51,684	48,295	18	357	15,834	15,397	437
1923.....	290,054	184,906	104,320	69	759	6,064	6,029	35
1922.....	193,014	86,029	106,812	173	-----	-----	-----	-----

Month	Bills bought from other Federal reserve banks	U. S. securities purchased in open market		U. S. securities purchased from other Federal reserve banks	Foreign loans on gold	Municipal warrants purchased	Total discounts and purchases		
		Bonds and notes	Certificates of indebtedness				1924	1923	1922
1924									
January.....	-----	7,206	3,402	306	-----	-----	31,601	60,145	26,080
February.....	-----	4,052	854	-----	-----	-----	19,684	18,052	20,712
March.....	3,006	6,411	6,024	-----	-----	-----	30,033	21,563	25,890
April.....	-----	10,105	1,947	2,602	-----	-----	29,832	25,109	20,477
May.....	-----	10,722	3,400	-----	-----	-----	30,244	38,098	23,785
June.....	-----	10,401	7,932	153	-----	-----	26,497	37,930	29,459
July.....	-----	11,396	1,529	-----	-----	-----	20,190	28,742	16,177
August.....	-----	7,071	2,300	-----	-----	-----	13,255	20,452	18,760
September.....	-----	6,288	4,064	-----	-----	-----	14,841	33,164	22,685
October.....	-----	13,215	7,942	-----	-----	7	24,656	34,867	20,626
November.....	-----	5,498	710	-----	-----	-----	8,533	25,818	14,866
December.....	-----	8,795	2,854	-----	216	-----	17,230	33,771	33,996
Total: 1924.....	3,006	101,160	42,958	3,061	216	7	266,596	-----	-----
1923.....	-----	32,673	57,920	-----	-----	-----	-----	386,711	-----
1922.....	-----	42,372	38,061	-----	-----	66	-----	-----	273,513

No. 4.—BILLS DISCOUNTED BY FEDERAL RESERVE BANK: VOLUME, BY STATES

[Amounts in thousands of dollars]

Month	Michi- gan ¹	Wis- consin ¹	Minne- sota	North Dakota	South Dakota	Mon- tana	Total	Number of member banks in district at end of month	Number of member banks accom- modated during the month
1924									
January.....	206	299	11,998	1,421	2,856	1,602	18,382	975	298
February.....	75	162	8,040	1,230	1,029	1,150	11,686	969	217
March.....	75	359	9,233	797	674	734	11,872	956	207
April.....	80	199	9,633	1,513	1,060	929	13,414	950	236
May.....	80	207	10,682	1,447	2,046	832	15,294	945	268
June.....	166	237	2,431	1,395	1,493	770	6,492	940	265
July.....		87	3,487	1,405	1,267	553	6,799	930	254
August.....		55	1,417	1,175	638	435	3,720	928	197
September.....	70	75	945	897	425	193	2,605	921	123
October.....	81	79	1,240	413	531	56	2,400	915	94
November.....	135	99	1,165	129	733	64	2,325	907	95
December.....	261	221	3,824	208	696	155	5,365	906	100
Total: 1924.....	1,229	2,079	64,095	12,030	13,448	7,473	100,354	-----	-----
1923.....	2,408	3,580	232,199	14,276	19,594	17,997	290,054	-----	-----
1922.....	8,273	10,261	97,457	20,768	27,885	28,370	193,014	-----	-----
Number of member banks at end of year:									
1924.....	49	56	364	174	133	130	906	-----	-----
1923.....	49	56	375	188	147	164	979	-----	-----
1922.....	49	58	377	188	153	189	1,014	-----	-----
Number of member banks accommodated:									
1924.....	13	21	139	106	95	102	476	-----	-----
1923.....	18	25	161	118	105	132	559	-----	-----
1922.....	18	29	222	145	127	165	706	-----	-----

¹ Figures relate only to that part of the State located in the Minneapolis district.

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK

	1924	1923	1922
EARNINGS			
Discounted bills.....	\$578, 447	\$1, 088, 899	\$1, 451, 659
Purchased bills.....	84, 269	31, 414	
United States securities.....	848, 070	520, 724	383, 531
Deficient reserve penalties.....	40, 175	91, 943	128, 087
Miscellaneous.....	58, 109	16, 273	5, 971
Total earnings.....	1, 609, 070	1, 749, 253	1, 969, 248
CURRENT EXPENSES			
Salaries:			
Bank officers.....	121, 350	113, 236	107, 977
Clerical staff.....	429, 493	460, 128	463, 390
Special officers and watchmen.....	25, 576	24, 041	22, 281
All other.....	67, 148	35, 756	16, 446
Governors' conferences.....	566	606	467
Federal reserve agents' conferences.....	246	90	267
Federal Advisory Council.....	1, 087	1, 195	1, 140
Directors' meetings.....	9, 052	9, 507	11, 407
Travelling expenses ¹	52, 454	32, 649	21, 47
Assessments for Federal Reserve Board expenses.....	21, 867	23, 704	24, 945
Legal fees.....	23, 463	14, 149	11, 592
Insurance (other than on currency and security shipments).....	29, 600	30, 474	25, 792
Insurance on currency and security shipments.....	16, 175	11, 409	9, 497
Taxes on banking house.....	1, 580	1, 593	1, 578
Light, heat, and power.....	1, 468	1, 836	902
Repairs and alterations, banking house.....	426	196	1, 667
Rent.....	43, 399	46, 699	44, 038
Office and other supplies.....	20, 891	23, 800	21, 954
Printing and stationery.....	38, 063	36, 757	42, 515
Telephone.....	7, 310	6, 988	7, 090
Telegraph.....	23, 998	25, 757	21, 697
Postage.....	74, 683	90, 303	
Expressage.....	10, 093	7, 955	95, 002
Federal reserve currency:			
Original cost, including shipping charges.....	6, 796	40, 005	53, 334
Cost of redemption, including shipping charges.....	1, 738	10, 622	16, 765
Taxes on Federal reserve bank-note circulation.....			14, 260
All other expenses.....	36, 645	32, 622	47, 469
Total current expenses.....	1, 065, 167	1, 082, 137	1, 084, 942
PROFIT AND LOSS ACCOUNT			
Earnings.....	1, 609, 070	1, 749, 253	1, 969, 248
Current expenses.....	1, 065, 167	1, 082, 137	1, 084, 942
Current net earnings.....	543, 903	667, 116	884, 306
Additions to current net earnings:			
Withdrawn from reserve for depreciation on United States bonds.....	143, 469		
All other.....	27, 101	8, 327	41, 231
Total additions.....	170, 570	8, 327	41, 231
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	310, 862	40, 405	14, 913
Reserve for depreciation—United States bonds.....		53, 856	78, 058
Reserve for probable losses.....		200, 000	
Furniture and equipment.....	48, 938	23, 328	24, 640
All other.....	25, 571	32, 399	25, 231
Total deductions.....	385, 371	349, 988	142, 842
Net deductions from current net earnings.....	214, 801	341, 661	101, 611
Net earnings available for dividends, surplus, and franchise tax.....	329, 102	325, 455	782, 695
Dividends paid.....	202, 828	212, 733	213, 774
Transferred to surplus account.....	12, 628	11, 272	24, 469
Franchise tax paid United States Government.....	113, 646	101, 450	2 564, 452

¹ Other than those connected with governors' and agents' conferences and meetings of the directors and of the Advisory Council.

² After charging surplus and crediting franchise tax with \$52,423 paid as an additional franchise tax for 1921. Amounts transferred to surplus and paid as a franchise tax out of earnings for 1922 were \$56,892 and \$512,029, respectively.

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No. 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS OF FEDERAL RESERVE BANK

	1924	1923	1922
NUMBER OF PIECES HANDLED			
Bills discounted:			
Applications.....	5,662	7,875	(1)
Notes discounted.....	27,527	35,533	47,933
Bills purchased in open market for own account.....	1,294	365	-----
Currency received and counted.....	31,575,000	32,174,000	27,019,000
Coin received and counted.....	8,833,000	9,906,000	9,397,000
Checks handled.....	26,219,000	27,433,000	25,148,000
Collection items handled:			
United States Government coupons paid.....	1,228,000	1,747,000	2,435,000
All other.....	368,000	340,000	327,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	247,000	2 5,072,000	1,277,000
Transfers of funds.....	67,000	70,000	2 28,000
Envelopes received and dispatched.....	2,162,000	2,775,000	(1)
AMOUNTS HANDLED			
Bills discounted.....	\$100,354,000	\$290,054,000	\$193,014,000
Bills purchased in open market for own account.....	15,834,000	6,064,000	-----
Currency received and counted.....	172,154,000	179,737,000	156,734,000
Coin received and counted.....	2,709,000	2,203,000	2,157,000
Checked handled.....	3,652,895,000	3,383,365,000	2,960,234,000
Collection items handled:			
United States Government coupons paid.....	10,478,000	10,974,000	11,296,000
All other.....	154,614,000	155,783,000	137,087,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	107,875,000	203,764,000	225,517,000
Transfers of funds.....	2,405,908,000	2,189,155,000	2 1,640,524,000

¹ Data not available.

² Large increase due to redemption of war-savings securities which matured January 1, 1923.

³ Exclusive of transfers to the 5 per cent redemption fund of national banks.

No. 7.—OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM

[Figures include cash items only. Numbers in thousands; amounts in thousands of dollars]

Month	Items drawn on banks in own district		Items forwarded to other Federal reserve banks and their branches		Items drawn on Treasurer of United States		Total ¹	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
1924								
January.....	1,982	222,828	113	25,903	63	8,674	2,158	257,405
February.....	1,842	202,579	93	23,526	69	8,744	2,004	234,849
March.....	2,015	243,579	99	27,259	72	8,095	2,186	278,933
April.....	1,969	244,263	109	27,743	83	7,916	2,161	279,922
May.....	1,940	242,480	99	26,688	83	8,761	2,122	277,929
June.....	1,941	246,963	102	25,267	72	7,524	2,115	279,754
July.....	1,939	254,314	107	26,321	69	7,480	2,115	288,115
August.....	1,786	241,256	95	24,310	11	8,095	1,969	273,661
September.....	1,958	299,828	93	28,000	88	8,609	2,139	336,437
October.....	2,269	363,474	110	32,320	97	9,870	2,476	405,664
November.....	2,055	320,171	104	28,840	74	9,825	2,233	358,836
December.....	2,311	323,861	124	30,956	79	10,377	2,514	365,194
Total: 1924.....	24,007	3,205,596	1 1,248	1 327,133	937	103,970	26,192	3,636,699
1923.....	25,436	2,959,553	1 1,199	1 314,674	770	98,684	27,405	3,367,911

¹ Exclusive of duplications on account of items handled by both parent bank and branch.

² Includes 60,000 items, aggregating \$58,453,000, and 34,000 items, aggregating \$24,829,000 forwarded direct to drawee banks in other districts during 1924 and 1923, respectively.

No. 8.—CLEARINGS AND TRANSFERS THROUGH GOLD SETTLEMENT FUND

[In thousands of dollars]

Week ending—	Payments to other Federal reserve banks	Receipts from other Federal reserve banks	Net loss	Net gain
1924				
Jan. 2 (one day).....	8,435	6,996	1,439	-----
9.....	36,881	34,205	2,676	-----
16.....	36,069	36,465	-----	396
23.....	32,046	33,316	-----	1,270
30.....	30,963	29,747	1,216	-----
Feb. 6.....	31,492	32,900	-----	1,408
13.....	30,606	31,688	-----	1,082
20.....	35,495	37,744	-----	2,249
27.....	32,755	28,253	4,502	-----
Mar. 5.....	36,857	40,709	-----	3,852
12.....	37,264	35,159	2,105	-----
19.....	45,865	40,477	5,388	-----
26.....	40,381	40,241	140	-----
Apr. 2.....	36,592	39,600	-----	3,008
9.....	36,014	32,936	3,078	-----
16.....	34,945	35,789	-----	844
23.....	38,116	33,522	4,594	-----
30.....	35,104	35,103	1	-----
May 7.....	34,244	41,159	-----	6,915
14.....	35,043	30,748	4,295	-----
21.....	39,219	35,979	3,240	-----
28.....	33,508	36,838	-----	3,330
June 4.....	33,455	36,328	-----	2,873
11.....	47,673	41,420	6,253	-----
18.....	49,690	49,192	498	-----
25.....	35,223	37,866	-----	2,643
July 2.....	45,532	45,360	172	-----
9.....	31,260	34,757	-----	3,497
16.....	38,636	33,938	4,698	-----
23.....	35,791	35,367	424	-----
30.....	35,059	34,355	704	-----
Aug. 6.....	37,116	34,758	2,358	-----
13.....	33,491	37,047	-----	3,556
20.....	40,958	39,409	1,549	-----
27.....	33,674	33,491	183	-----
Sept. 3.....	26,363	28,223	-----	1,860
10.....	42,050	43,009	-----	959
17.....	40,044	38,744	1,300	-----
24.....	41,046	47,705	-----	6,659
Oct. 1.....	43,686	48,685	-----	4,999
8.....	46,762	48,192	-----	1,430
15.....	47,482	55,973	-----	8,491
22.....	55,901	56,778	-----	877
29.....	55,498	54,081	1,417	-----
Nov. 5.....	42,171	52,172	-----	10,001
12.....	45,088	42,177	2,911	-----
19.....	49,638	55,490	-----	5,852
26.....	49,946	50,017	-----	71
Dec. 3.....	43,209	39,608	3,601	-----
10.....	46,404	54,402	-----	7,998
17.....	48,956	46,785	2,171	-----
24.....	44,126	39,493	4,633	-----
31.....	36,613	38,963	-----	2,350
Total: 1924.....	2,060,435	2,083,359	-----	22,924
1923.....	1,754,260	1,764,515	-----	10,255
1922.....	1,566,083	1,587,557	-----	21,474

Net gain in ownership of gold since establishment of fund in 1915, \$72,719,000.

No. 9.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES

[In thousands of dollars]

Last report date in—	Loans and discounts		Investments			
			United States securities		All other	
	1924	1923	1924	1923	1924	1923
January.....	231, 097	247, 447	54, 567	51, 730	26, 547	30, 806
February.....	235, 533	246, 447	54, 564	52, 509	25, 445	30, 486
March.....	242, 235	249, 373	58, 902	52, 775	24, 849	31, 064
April.....	230, 525	249, 412	54, 100	50, 849	24, 948	30, 434
May.....	223, 693	240, 097	54, 479	54, 072	23, 589	29, 219
June.....	226, 613	236, 407	56, 043	55, 205	23, 353	29, 671
July.....	220, 671	233, 441	54, 774	53, 686	24, 917	29, 349
August.....	226, 397	234, 776	55, 975	52, 363	26, 430	29, 137
September.....	241, 073	244, 154	56, 056	55, 022	27, 167	27, 620
October.....	267, 779	249, 354	63, 731	53, 366	31, 204	27, 388
November.....	272, 110	247, 575	70, 668	52, 671	35, 931	26, 781
December.....	271, 914	240, 379	70, 922	53, 840	37, 163	28, 746

Last report date in—	Net demand deposits		Time deposits		Accommodation at Federal reserve banks	
	1924	1923	1924	1923	1924	1923
January.....	196, 866	214, 403	83, 958	84, 389	2, 040	2, 668
February.....	202, 587	214, 735	84, 059	82, 641	1, 950	1, 360
March.....	208, 427	209, 647	83, 984	83, 653	1, 122	5, 907
April.....	193, 595	204, 427	82, 230	85, 312	872	8, 242
May.....	191, 941	205, 822	83, 082	84, 249	2, 982	11, 225
June.....	193, 400	194, 525	85, 009	83, 957	1, 064	12, 332
July.....	192, 261	192, 776	88, 536	85, 531	1, 554	10, 453
August.....	194, 726	192, 170	89, 907	87, 129	449	9, 648
September.....	214, 785	197, 835	90, 905	84, 452	293	13, 828
October.....	248, 618	208, 496	95, 477	82, 685	563	12, 536
November.....	268, 035	206, 104	97, 037	83, 802	140	7, 776
December.....	260, 896	197, 019	101, 614	85, 309	50	9, 631

NOTE.—Figures are for about 25 banks in Minneapolis, Helena, Duluth, Fargo, Great Falls, La Crosse, St. Paul, and Sioux Falls, which submit weekly reports to the Federal reserve bank.

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS

[In thousands of dollars. For explanatory note see p. 154]

Month	Total for 9 centers ¹			Aberdeen, S. Dak.		
	1924	1923	1922	1924	1923	1922
January.....	565, 332	647, 312	499, 020	5, 455	5, 345	5, 081
February.....	523, 317	510, 811	455, 305	4, 535	3, 824	3, 902
March.....	584, 754	600, 805	556, 282	5, 005	5, 065	4, 822
April.....	552, 910	596, 914	512, 419	5, 242	5, 051	5, 196
May.....	596, 115	634, 217	546, 252	5, 361	5, 490	5, 416
June.....	613, 515	652, 341	569, 323	5, 223	5, 938	6, 000
July.....	634, 515	593, 964	554, 605	5, 873	5, 653	5, 782
August.....	596, 031	598, 206	580, 550	6, 068	6, 090	6, 031
September.....	773, 680	635, 309	654, 491	7, 551	6, 049	6, 286
October.....	1, 059, 292	700, 333	698, 732	8, 102	6, 586	5, 919
November.....	891, 171	664, 498	633, 665	6, 908	5, 902	5, 340
December.....	849, 622	660, 760	710, 631	7, 195	6, 258	6, 471
Total.....	8, 240, 254	7, 495, 470	6, 971, 275	72, 518	67, 251	68, 246

¹ Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Billings, Mont.			Dickinson, N. Dak.*		
	1924	1923	1922	1924	1923	1922
January.....	6,890	8,810	7,106	1,285	1,582	-----
February.....	6,798	6,593	5,592	1,103	1,080	758
March.....	5,434	8,525	6,381	1,161	1,430	1,153
April.....	5,674	7,996	6,356	1,161	1,371	1,305
May.....	6,385	8,382	6,576	1,172	1,559	1,051
June.....	6,888	7,741	7,419	1,036	1,192	1,002
July.....	6,565	8,244	7,353	1,457	1,412	1,222
August.....	6,308	7,879	7,303	1,170	1,305	1,330
September.....	7,427	7,538	7,082	1,463	1,393	1,274
October.....	10,352	9,020	8,418	2,350	1,668	1,645
November.....	8,732	8,146	9,028	2,585	1,783	1,668
December.....	8,497	8,495	10,607	2,223	1,680	1,793
Total.....	85,950	97,369	89,221	18,166	17,455	14,201

Month	Duluth, Minn.			Fargo, N. Dak.		
	1924	1923	1922	1924	1923	1922
January.....	52,947	67,130	46,412	10,726	11,697	9,030
February.....	54,051	53,627	42,490	9,387	8,415	7,433
March.....	57,842	61,801	58,386	11,237	11,729	9,745
April.....	54,692	69,772	51,487	11,755	12,000	10,284
May.....	65,228	84,179	69,083	10,876	13,045	11,247
June.....	82,304	93,739	77,276	10,400	13,382	11,316
July.....	85,733	77,715	65,445	10,656	11,713	11,676
August.....	78,706	70,654	77,927	10,727	12,109	12,791
September.....	142,975	87,962	105,005	12,148	12,392	13,493
October.....	259,097	90,441	105,449	14,951	15,056	14,280
November.....	208,521	94,115	96,423	13,575	13,198	12,021
December.....	128,354	69,984	89,197	12,872	13,109	11,597
Total.....	1,270,450	921,119	884,580	130,310	147,854	134,913

Month	Grand Forks, N. Dak.			Helena, Mont.		
	1924	1923	1922	1924	1923	1922
January.....	5,861	7,850	5,481	8,891	11,318	10,660
February.....	5,681	5,563	4,453	8,731	10,175	8,568
March.....	6,007	7,963	5,827	8,807	9,369	8,415
April.....	5,648	7,936	6,275	8,149	7,718	8,571
May.....	5,437	7,758	6,174	8,261	8,976	8,870
June.....	5,746	7,768	5,699	8,650	9,087	9,094
July.....	5,730	7,229	5,439	10,213	9,173	9,639
August.....	5,523	7,305	6,318	9,216	9,787	9,447
September.....	7,845	8,293	7,781	10,496	8,008	9,336
October.....	10,451	10,515	10,622	11,882	10,323	10,979
November.....	10,425	8,916	8,387	10,323	9,489	11,070
December.....	9,460	7,690	8,555	10,485	9,957	13,698
Total.....	83,814	94,786	81,011	114,104	113,380	118,347

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Jamestown, N. Dak.*			La Crosse, Wis.*		
	1924	1923	1922	1924	1923	1922
January.....	1,886	2,442	-----	10,194	12,610	-----
February.....	1,830	1,566	1,385	9,163	10,055	-----
March.....	1,700	1,862	1,581	10,403	12,399	-----
April.....	2,408	2,352	1,893	9,743	11,606	-----
May.....	1,846	2,110	1,801	9,891	13,530	-----
June.....	1,746	1,996	1,925	9,716	13,414	-----
July.....	2,010	1,992	1,869	10,622	12,961	-----
August.....	1,841	2,179	1,981	9,576	12,138	-----
September.....	2,020	2,211	2,144	9,941	9,871	-----
October.....	2,786	2,515	2,342	10,434	10,027	-----
November.....	2,319	2,367	2,155	9,043	10,089	-----
December.....	2,581	2,137	2,451	10,382	10,409	-----
Total.....	24,973	25,729	21,527	119,108	139,109	-----

Month	Minneapolis, Minn.			Minot, N. Dak.*		
	1924	1923	1922	1924	1923	1922
January.....	306,897	348,571	263,320	3,483	4,821	-----
February.....	280,623	261,922	250,487	3,450	3,088	2,549
March.....	315,675	306,702	299,324	3,859	3,912	3,587
April.....	296,209	311,353	275,383	4,046	3,978	3,685
May.....	319,349	326,414	286,922	4,110	4,187	3,330
June.....	317,005	317,838	280,435	4,088	3,868	3,329
July.....	336,788	296,945	276,775	4,495	4,842	3,687
August.....	322,496	300,538	292,781	4,707	4,521	3,939
September.....	424,818	336,186	336,043	5,863	4,349	4,747
October.....	532,809	377,697	356,016	8,905	5,178	6,323
November.....	467,080	348,131	321,796	7,196	4,662	4,942
December.....	468,262	352,648	369,553	6,314	4,035	5,233
Total.....	4,408,011	3,884,945	3,608,835	60,516	51,441	45,351

Month	Red Wing, Minn.*			St. Paul, Minn.		
	1924	1923	1922	1924	1923	1922
January.....	2,072	2,241	-----	159,878	179,114	145,548
February.....	1,861	1,650	1,689	146,131	153,677	126,443
March.....	2,091	1,909	2,016	167,406	181,252	155,934
April.....	2,081	2,137	1,925	157,786	167,046	142,235
May.....	2,339	2,245	1,915	167,668	172,401	145,052
June.....	2,350	2,476	2,433	169,501	189,128	164,894
July.....	2,322	1,974	2,082	165,646	169,326	165,484
August.....	2,010	2,120	1,950	149,630	174,387	160,208
September.....	2,316	2,185	2,029	153,035	160,408	161,486
October.....	2,861	2,548	2,302	181,950	171,910	178,534
November.....	2,661	2,242	2,267	158,450	168,642	162,266
December.....	2,660	2,717	2,639	196,810	184,368	192,597
Total.....	27,624	26,444	23,247	1,973,891	2,071,659	1,900,681

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Sioux Falls, S. Dak.*			Superior, Wis.			Winona, Minn.*		
	1924	1923	1922	1924	1923	1922	1924	1923	1922
January.....	14,932	17,803	16,561	7,787	7,477	6,382	4,725	9,127	4,105
February.....	10,104	13,528	11,750	7,380	7,015	5,937	4,006	4,453	3,263
March.....	12,267	18,642	14,179	7,341	8,399	7,448	4,431	4,714	4,270
April.....	12,285	15,223	13,157	7,755	8,033	6,632	4,157	4,529	3,895
May.....	12,653	15,196	14,342	7,550	7,572	6,912	4,723	4,749	4,053
June.....	12,677	16,474	13,843	7,798	7,720	7,190	4,515	5,218	5,184
July.....	15,463	14,255	15,515	7,311	7,966	7,012	4,370	5,248	4,643
August.....	13,823	14,962	14,223	7,357	9,457	7,744	4,085	4,276	3,797
September.....	13,166	14,693	13,748	7,385	8,473	7,979	4,825	4,483	4,476
October.....	16,476	15,991	15,202	9,698	8,785	8,515	4,981	4,959	4,886
November.....	13,744	16,165	14,375	7,157	7,959	7,334	5,145	5,080	4,546
December.....	13,895	17,353	16,911	7,687	8,251	8,356	6,901	5,112	5,592
Total.....	161,485	190,285	173,806	92,206	97,107	87,441	56,864	61,948	52,710

NOTE.—Centers which have not reported continuously for the 18 months ending Dec. 31, 1924, are not included in the table.

DISTRICT NO. 10—KANSAS CITY

No. 1.—CONDITION OF FEDERAL RESERVE BANK

[In thousands of dollars]

	Dec. 31, 1924	Dec. 31, 1923	Dec. 31, 1922
RESOURCES			
Gold with Federal reserve agent.....	63,475	41,920	55,031
Gold redemption fund with United States Treasury.....	2,626	3,390	2,354
Gold held exclusively against Federal reserve notes.....	66,101	45,310	57,385
Gold settlement fund with Federal Reserve Board.....	40,920	47,054	30,768
Gold and gold certificates held by bank.....	2,898	3,142	2,682
Total gold reserves.....	109,919	95,506	90,835
Reserves other than gold.....	3,984	3,241	3,902
Total reserves.....	113,883	98,747	94,737
Nonreserve cash.....	2,722	3,044	(¹)
Bills discounted:			
Secured by United States Government obligations.....	727	11,203	7,352
Other bills discounted.....	4,249	30,664	19,192
Total bills discounted.....	4,976	41,867	26,544
Bills bought in open market.....	15,661	545	402
United States Government securities:			
Bonds.....	8,911	6,332	4,091
Treasury notes.....	18,182	7,572	23,468
Certificates of indebtedness.....	6,288	514	11,630
Total United States Government securities.....	33,381	14,418	39,189
Foreign loans on gold.....	276		
All other earning assets.....	500		
Total earning assets.....	54,794	56,830	66,135
5 per cent redemption fund—Federal reserve bank notes.....			200
Uncollected items.....	42,975	34,346	47,968
Bank premises.....	3,968	4,595	4,695
All other resources.....	733	570	665
Total resources.....	219,075	198,132	214,400
LIABILITIES			
Federal reserve notes in actual circulation.....	72,836	67,165	69,887
Federal reserve bank notes in circulation—net.....			2,066
Deposits:			
Member bank—reserve account.....	92,692	74,923	82,782
Government.....	2,291	2,138	1,283
Other deposits.....	614	749	3,286
Total deposits.....	95,597	77,810	87,351
Deferred availability items.....	36,916	38,493	40,575
Capital paid in.....	4,338	4,556	4,823
Surplus.....	8,977	9,496	9,488
All other liabilities.....	411	612	410
Total liabilities.....	219,075	198,132	214,400
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent).....	67.6	68.1	60.3
Contingent liability on bills purchased for foreign correspondents.....	1,963	817	1,651

¹ Not shown separately prior to 1923.

No. 2.—PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL RESERVE BANK, BY WEEKS

[Amounts in thousands of dollars]

Date	Total earning assets ¹	Bills discounted for member banks			Bills bought in open market	United States securities	Total cash reserves	Member banks' reserve deposits	Total deposits	Federal reserve note in circulation	Reserve percentages
		Total	Bills secured by U. S. Government obligations	Other bills discounted							
1924											
Jan. 2	59,919	44,512	14,450	30,062	545	14,862	95,856	72,620	77,347	67,068	66.4
9	59,627	48,619	18,310	30,309	10	10,998	93,694	77,678	80,159	65,219	64.4
16	50,893	39,653	10,135	29,518	10	11,230	99,892	73,878	78,172	63,917	70.3
23	50,247	38,401	9,626	28,775	85	11,761	99,152	76,107	80,307	63,335	69.0
30	44,881	36,197	7,875	28,322	75	8,609	104,876	77,140	80,311	62,753	73.3
Feb. 6	42,586	33,259	7,051	26,208	575	8,752	107,976	75,610	78,896	64,613	75.2
13	45,469	33,436	8,106	25,330	3,279	8,754	103,994	75,878	78,583	64,626	72.6
20	45,388	27,894	4,481	23,413	8,154	9,840	102,146	73,620	76,293	64,499	72.6
27	46,639	27,459	3,608	23,851	9,326	9,854	104,804	78,500	81,206	64,082	72.1
Mar. 5	48,179	26,971	3,224	23,747	10,527	10,681	101,365	77,004	78,817	65,199	70.4
12	48,716	26,889	3,576	23,313	10,933	11,884	97,975	73,401	78,039	64,434	69.7
19	48,898	24,094	3,226	20,868	9,124	15,680	101,189	76,766	78,261	64,408	70.9
26	43,661	20,900	2,478	18,422	8,449	14,312	105,760	75,106	78,038	63,872	74.5
Apr. 2	44,056	21,106	2,260	18,846	8,331	14,619	108,426	75,236	82,105	63,812	74.3
9	48,041	23,649	3,061	20,588	7,135	17,257	107,431	74,079	77,726	64,525	75.5
16	49,442	25,709	3,255	22,454	5,856	17,877	97,954	73,921	77,856	64,453	68.8
23	49,678	25,591	2,936	22,655	5,657	18,430	93,733	71,180	72,917	63,880	69.0
30	49,573	25,394	2,777	22,617	4,887	19,292	94,327	71,142	73,359	63,886	69.0
May 7	48,463	24,974	2,566	22,408	4,104	19,885	97,698	75,211	77,359	63,604	69.3
14	47,604	24,668	2,439	22,229	3,093	19,843	99,717	76,820	79,323	62,772	70.2
21	45,302	23,724	2,192	21,532	1,699	19,879	98,908	72,218	74,550	63,298	71.8
28	46,163	24,405	2,040	22,365	1,461	20,297	101,830	75,949	78,718	63,096	71.8
June 4	50,874	25,851	2,037	23,814	1,101	23,922	95,343	76,937	79,685	63,818	66.4
11	51,296	25,237	1,738	23,499	1,240	24,819	91,198	73,963	76,337	63,879	65.0
18	54,231	24,711	2,020	22,691	2,369	27,151	90,083	77,975	79,111	63,432	63.2
25	49,815	19,992	1,731	18,261	2,036	27,787	89,100	72,850	75,001	62,484	64.8
July 2	46,113	17,655	1,820	15,835	1,677	26,781	104,766	84,452	86,394	64,474	69.4
9	47,127	17,744	1,817	15,927	1,720	27,663	96,884	77,807	79,333	64,027	67.6
16	46,261	16,294	1,075	15,219	1,558	28,409	95,494	74,096	76,450	64,202	67.9
23	45,529	16,240	1,004	15,236	1,452	27,837	103,341	74,629	81,494	63,594	71.2
30	43,685	14,649	951	13,698	1,186	27,850	104,645	75,647	83,313	62,782	71.6
Aug. 6	45,245	13,576	858	12,718	962	30,707	104,735	77,541	83,542	63,504	71.2
13	44,805	12,618	612	12,006	436	31,751	105,799	80,814	85,719	63,670	70.8
20	44,013	12,015	579	11,436	243	31,755	105,419	78,346	84,472	64,267	70.9
27	43,683	11,436	654	10,782	130	32,117	104,373	76,326	81,754	64,340	71.4
Sept. 3	43,603	10,939	691	10,248	534	32,130	102,027	75,309	78,625	64,679	71.2
10	46,211	10,660	746	9,914	2,138	33,413	102,411	79,560	82,679	64,744	69.5
17	48,802	10,199	580	9,619	3,676	34,927	100,579	81,347	83,352	64,990	67.8
24	47,578	9,615	625	8,990	3,626	34,337	103,093	80,923	83,944	64,782	69.3
Oct. 1	46,935	8,158	490	7,668	4,427	34,350	104,815	79,670	83,134	65,593	70.5
8	48,527	7,763	570	7,193	5,605	35,159	103,986	80,732	83,608	67,518	68.8
15	48,839	7,551	684	6,867	5,853	35,185	104,112	80,437	84,630	67,922	68.2
22	49,710	7,409	919	6,490	6,830	35,221	105,048	81,605	84,268	69,131	68.5
29	50,976	6,968	808	6,160	8,532	35,226	109,941	86,258	89,152	68,500	69.7
Nov. 5	51,896	6,637	692	5,945	9,272	35,737	106,030	88,191	91,443	71,009	65.3
12	53,161	6,998	1,202	5,796	10,150	35,763	103,502	86,659	88,477	71,958	64.5
19	54,144	6,471	991	5,480	11,589	35,834	110,997	88,889	90,800	72,107	68.1
26	54,183	6,542	1,563	4,979	11,542	35,849	110,200	87,976	90,143	71,847	68.0
Dec. 3	56,126	5,994	1,092	4,902	13,734	35,622	108,988	88,085	90,390	72,591	66.9
10	52,321	5,508	785	4,723	13,956	32,081	110,606	84,779	87,696	72,772	68.9
17	52,866	5,551	1,079	4,472	13,797	32,742	109,691	87,108	89,098	73,185	67.6
24	55,817	5,504	881	4,623	16,165	33,372	104,659	89,373	91,286	74,681	63.1
31	54,794	4,976	727	4,249	15,661	33,381	113,883	92,692	95,597	72,836	67.6
Daily average	49,042	19,252	-----	-----	5,184	24,512	102,799	79,537	82,790	65,879	69.1

¹ Includes other earning assets as follows: Federal intermediate credit bank debentures \$250,000 Oct. 15 to Nov. 26; \$500,000 Dec. 3 to 31; foreign loans on gold \$276,000 Dec. 3 to 31.

No. 3.—DISCOUNTS AND PURCHASES OF BILLS AND SECURITIES BY FEDERAL RESERVE BANK: VOLUME, BY CLASSES

[In thousands of dollars]

Month	Bills discounted for member banks						Bills bought in open market		
	Total	Secured by U. S. Government obligations	Commercial and agricultural paper, n. e. s.	Bankers' acceptances	Trade acceptances	Demand and sight drafts	Total	Bankers' acceptances	Dollar exchange
1924									
January.....	59,222	46,091	12,780	-----	241	110	75	75	-----
February.....	34,604	25,376	9,125	-----	17	86	7,412	6,837	575
March.....	36,850	23,557	13,286	-----	-----	7	3,181	3,056	125
April.....	26,466	10,629	15,824	-----	5	8	1,991	1,936	55
May.....	19,099	7,347	11,743	-----	-----	9	1,075	1,075	-----
June.....	13,397	4,425	8,961	-----	-----	11	2,305	2,305	-----
July.....	9,200	2,761	6,292	-----	-----	147	811	781	30
August.....	4,203	1,471	2,701	-----	-----	31	402	402	-----
September.....	4,337	1,796	2,538	-----	-----	3	3,915	3,915	-----
October.....	5,637	2,844	2,793	-----	-----	-----	9,044	8,769	275
November.....	4,931	3,052	1,879	-----	-----	-----	9,838	9,706	132
December.....	9,798	7,863	1,935	-----	-----	-----	10,576	10,446	130
Total: 1924.....	227,744	137,212	89,857	-----	263	412	50,625	49,303	1,322
1923.....	901,126	733,645	166,266	75	467	673	2,016	2,016	-----
1922.....	328,019	206,307	121,624	-----	88	-----	1,849	1,849	-----

Month	Bills bought from other Federal reserve banks	U. S. securities purchased in open market		U. S. securities purchased from other Federal reserve banks	Federal intermediate credit bank debentures purchased	Foreign loans on gold	Municipal warrants purchased	Total discounts and purchases		
		Bonds and notes	Certificates of indebtedness					1924	1923	1922
1924										
January.....	-----	2,412	788	386	-----	-----	-----	62,883	111,383	46,254
February.....	3,005	1,234	173	-----	-----	-----	-----	46,428	34,131	48,225
March.....	-----	2,498	12,320	-----	-----	-----	-----	54,849	53,676	45,558
April.....	-----	2,433	250	2,602	-----	-----	-----	33,742	54,442	27,361
May.....	-----	1,713	643	-----	-----	-----	-----	22,530	78,726	18,770
June.....	-----	6,345	3,418	1,289	-----	-----	-----	26,754	95,821	32,619
July.....	-----	4,773	682	-----	-----	-----	-----	15,466	83,045	14,641
August.....	-----	2,332	499	-----	-----	-----	-----	7,436	61,011	9,550
September.....	-----	1,495	2,901	-----	-----	-----	-----	12,648	77,280	20,286
October.....	-----	935	943	-----	250	-----	-----	16,809	117,264	32,618
November.....	-----	887	471	-----	-----	-----	-----	16,127	124,042	37,443
December.....	-----	8,866	2,426	-----	250	276	-----	32,192	122,447	81,665
Total: 1924.....	3,005	35,923	25,514	4,277	500	276	-----	347,864	-----	-----
1923.....	2,002	28,652	78,806	2,400	-----	-----	266	-----	1,013,268	-----
1922.....	-----	40,848	43,824	450	-----	-----	-----	-----	-----	414,960

No. 4.—BILLS DISCOUNTED BY FEDERAL RESERVE BANK: VOLUME, BY STATES

[Amounts in thousands of dollars]

Month	Mis- souri ¹	Wyo- ming	Ne- braska	Colo- rado	Kansas	Okla- homa ¹	New Mex- ico ¹	Total	Num- ber of mem- ber banks in dis- trict at end of month	Num- ber of mem- ber banks accom- mo- dated during the month
1924										
January.....	30,654	192	13,218	6,884	3,141	5,038	95	59,222	1,137	349
February.....	12,762	660	9,179	5,527	2,245	3,743	488	34,604	1,133	321
March.....	18,740	720	8,541	2,383	2,336	4,093	37	36,850	1,126	307
April.....	7,302	655	6,680	2,971	3,591	4,850	117	26,466	1,115	347
May.....	5,272	363	3,248	2,081	3,450	4,455	230	19,099	1,105	334
June.....	3,047	578	1,970	1,683	2,264	3,734	121	13,397	1,103	321
July.....	2,386	685	664	1,155	1,647	2,571	92	9,200	1,097	262
August.....	287	194	437	625	353	2,160	147	4,203	1,094	168
September.....	141	105	838	1,088	386	1,741	38	4,337	1,090	162
October.....	51	249	1,414	2,414	548	948	13	5,637	1,089	146
November.....	79	147	2,500	1,427	348	423	7	4,931	1,088	108
December.....	140	89	1,616	7,207	385	324	37	9,798	1,086	113
Total: 1924.....	80,861	4,637	50,305	35,445	20,994	34,080	1,422	227,744	-----	-----
1923.....	497,404	5,092	173,407	139,377	32,926	51,452	1,468	901,126	-----	-----
1922.....	78,528	8,955	85,134	77,258	30,200	44,392	3,552	328,019	-----	-----
Number of member banks at end of year:										
1924.....	49	39	187	144	265	390	12	1,086	-----	-----
1923.....	51	49	194	146	278	415	13	1,146	-----	-----
1922.....	55	51	198	148	274	412	14	1,152	-----	-----
Number of member banks accommo- dated:										
1924.....	26	27	133	76	118	197	9	586	-----	-----
1923.....	35	27	149	89	128	216	9	653	-----	-----
1922.....	38	35	146	99	138	267	10	733	-----	-----

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

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK

	1924	1923	1922
EARNINGS			
Discounted bills.....	\$859,534	\$1,793,861	\$1,492,657
Purchased bills.....	158,580	29,361	8,828
United States securities.....	947,929	971,271	1,408,738
Deficient reserve penalties.....	36,380	37,374	47,215
Miscellaneous.....	260,487	162,052	137,222
Total earnings.....	2,262,910	2,993,919	3,094,660
CURRENT EXPENSES			
Salaries:			
Bank officers.....	161,144	161,747	161,530
Clerical staff.....	743,286	821,310	957,883
Special officers and watchmen.....	75,182	76,369	62,918
All other.....	153,548	148,210	107,316
Governors' conferences.....	613	589	512
Federal reserve agents' conferences.....	267	261	250
Federal Advisory Council.....	442	707	460
Directors' meetings.....	26,276	25,850	25,604
Traveling expenses ¹	14,473	14,999	17,941
Assessments for Federal Reserve Board expenses.....	27,972	30,296	32,230
Legal fees.....	9,348	6,040	6,911
Insurance (other than on currency and security shipments).....	36,655	36,202	31,745
Insurance on currency and security shipments.....	17,394	17,057	16,705
Taxes on banking house.....	73,662	76,594	15,495
Light, heat and power.....	42,093	44,288	28,253
Repairs and alterations, banking house.....	69,300	55,007	25,883
Rent.....	22,986	24,143	18,786
Office and other supplies.....	26,305	37,490	32,408
Printing and stationery.....	34,867	45,216	45,300
Telephone.....	7,760	7,850	9,127
Telegraph.....	67,709	71,530	73,831
Postage.....	140,975	142,083	156,451
Expressage.....	9,531	9,468	
Federal reserve currency:			
Original cost, including shipping charges.....	43,596	9,075	64,990
Cost of redemption, including shipping charges.....	8,642	11,749	28,077
Taxes on Federal reserve bank-note circulation.....		3,540	37,713
All other expenses.....	52,060	50,449	52,501
Total current expenses.....	1,866,087	1,928,119	2,010,820
PROFIT AND LOSS ACCOUNT			
Earnings.....	2,262,910	2,993,919	3,094,660
Current expenses.....	1,866,087	1,928,119	2,010,820
Current net earnings.....	396,823	1,065,800	1,083,840
Additions to current net earnings:			
Withdrawn from reserve for depreciation on United States bonds.....	168		38,499
All other.....	18,019	4,547	63,460
Total additions.....	18,187	4,547	101,959
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	628,468	393,983	337,810
Reserve for probable losses.....		128,086	
Reserve for depreciation on United States bonds.....		12,178	
Furniture and equipment.....	36,408	60,379	60,128
All other.....	3,316	128,010	4,825
Total deductions.....	668,192	722,636	402,763
Net deductions from current net earnings.....	650,005	718,089	300,804
Net earnings available for dividends, surplus, and franchise tax.....	² 253,182	347,711	783,036
Dividends paid.....	265,697	275,313	275,655
Transferred to surplus account.....		7,240	³ 157,432
Franchise tax paid United States Government.....		65,158	³ 664,813
Deficit in earnings after payment of dividends, charged to surplus account.....	518,879		

¹ Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

² Deficit in earnings before payment of dividends.

³ After charging surplus and crediting franchise tax with \$208,170 paid as an additional franchise tax for 1921. Amounts transferred to surplus and paid as a franchise tax out of earnings for 1922 were \$50,738 and \$456,643, respectively.

No. 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS OF FEDERAL RESERVE BANK

	1924	1923	1922
NUMBER OF PIECES HANDLED			
Bills discounted:			
Applications.....	8,404	11,841	(¹)
Notes discounted.....	55,574	67,667	70,249
Bills purchased in open market for own account.....	3,574	150	54
Currency received and counted.....	48,618,000	48,265,000	41,488,000
Coin received and counted.....	63,203,000	66,188,000	71,080,000
Checks handled.....	61,976,000	58,566,000	54,520,000
Collection items handled:			
United States Government coupons paid.....	2,141,000	2,863,000	3,360,000
All other.....	281,000	238,000	215,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	894,000	² 9,032,000	819,000
Transfers of funds.....	119,000	113,000	113,000
Envelopes received and dispatched.....	4,028,000	4,173,000	(¹)
AMOUNTS HANDLED			
Bills discounted.....	\$227,744,000	\$901,126,000	\$328,019,000
Bills purchased in open market for own account.....	50,625,000	2,016,000	1,849,000
Currency received and counted.....	243,905,000	256,300,000	288,221,000
Coin received and counted.....	10,800,000	10,257,000	11,010,000
Checks handled.....	9,786,001,000	8,817,168,000	8,290,019,000
Collection items handled:			
United States Government coupons paid.....	18,060,000	20,684,000	20,362,000
All other.....	230,103,000	193,652,000	166,830,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	161,889,000	317,045,000	530,649,000
Transfers of funds.....	4,358,822,000	3,189,812,000	3,753,239,000

¹ Data not available.² Large increase due to redemption of war-savings securities which matured Jan. 1, 1923.**No. 7.—OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM**

[Figures include cash items only. Numbers in thousands; amounts in thousands of dollars]

Month	Items drawn on banks in own district		Items forwarded to other Federal reserve banks and their branches		Items drawn on Treasurer of United States		Total ¹	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
1924								
January.....	4,226	601,066	257	55,435	133	17,832	4,616	674,333
February.....	4,094	546,175	238	46,137	128	16,872	4,460	609,184
March.....	4,470	671,908	245	54,140	175	20,290	4,890	746,338
April.....	4,416	632,283	239	53,497	223	21,981	4,878	707,761
May.....	4,448	655,696	232	44,598	173	18,720	4,853	719,014
June.....	4,411	657,337	244	50,498	145	23,800	4,800	731,635
July.....	4,590	711,102	254	50,594	137	23,936	4,981	785,632
August.....	4,553	696,745	239	47,508	153	17,772	4,945	762,025
September.....	4,822	766,527	245	58,320	215	24,859	5,282	849,706
October.....	5,367	887,915	271	67,644	242	24,931	5,880	980,490
November.....	4,840	791,327	229	69,218	170	22,200	5,239	882,745
December.....	5,474	829,464	276	69,074	149	25,384	5,899	923,922
Total: 1924.....	55,711	8,447,545	2,969	² 666,663	² 2,043	258,577	60,723	9,372,785
1923.....	50,809	7,460,856	4,068	² 721,760	² 2,007	227,705	56,884	8,410,321

¹ Exclusive of duplications on account of items being handled by both parent bank and branch.² Includes 5,000 items aggregating \$3,132,000, and 12,000 items aggregating \$4,024,000, forwarded direct to drawee banks in other districts during 1924 and 1923, respectively.

No. 8.—CLEARINGS AND TRANSFERS THROUGH GOLD SETTLEMENT FUND

(In thousands of dollars)

Week ending—	Payments to other Fed- eral reserve banks	Receipts from other Fed- eral reserve banks	Net loss	Net gain
1924				
Jan. 2 (one day).....	19,114	15,993	3,121	-----
9.....	82,123	79,133	2,990	-----
16.....	79,091	83,928	-----	4,837
23.....	81,827	80,997	830	-----
30.....	80,874	86,911	-----	6,037
Feb. 6.....	75,691	78,305	-----	2,614
13.....	90,019	85,155	4,864	-----
20.....	86,116	84,725	1,391	-----
27.....	68,882	71,413	-----	2,531
Mar. 5.....	82,925	79,384	3,541	-----
12.....	87,276	82,268	5,008	-----
19.....	96,271	99,927	-----	3,656
26.....	90,642	95,823	-----	5,181
Apr. 2.....	75,447	78,662	-----	3,215
9.....	69,284	68,680	604	-----
16.....	98,309	89,246	9,063	-----
23.....	87,800	83,492	4,308	-----
30.....	87,689	86,524	1,165	-----
May 7.....	79,554	83,076	-----	3,522
14.....	81,346	83,483	-----	2,137
21.....	83,098	82,494	604	-----
28.....	77,671	79,212	-----	1,541
June 4.....	74,270	69,087	5,183	-----
11.....	81,790	76,979	4,811	-----
18.....	94,089	92,658	1,431	-----
25.....	90,229	85,799	4,430	-----
July 2.....	91,599	106,001	-----	14,402
9.....	82,528	74,096	8,432	-----
16.....	91,056	89,968	1,088	-----
23.....	87,158	92,205	-----	5,047
30.....	84,672	86,568	-----	1,896
Aug. 6.....	88,151	89,585	-----	1,434
13.....	92,278	91,376	902	-----
20.....	92,052	90,753	1,299	-----
27.....	93,487	92,264	1,223	-----
Sept. 3.....	77,775	76,542	1,233	-----
10.....	99,690	97,853	1,837	-----
17.....	101,692	100,318	1,374	-----
24.....	90,350	92,860	-----	2,510
Oct. 1.....	90,706	91,806	-----	1,100
8.....	98,871	97,774	1,097	-----
15.....	102,675	99,249	3,426	-----
22.....	113,139	114,917	-----	1,778
29.....	98,702	103,402	-----	4,700
Nov. 5.....	98,717	95,901	2,816	-----
12.....	99,944	97,686	2,258	-----
19.....	116,639	124,886	-----	8,247
26.....	114,732	112,449	2,283	-----
Dec. 3.....	93,386	93,154	232	-----
10.....	100,070	102,368	-----	2,298
17.....	108,933	109,005	-----	72
24.....	107,369	103,292	4,077	-----
31.....	87,359	96,078	-----	8,719
Total: 1924.....	4,705,157	4,705,710	-----	553
1923.....	4,367,576	4,329,327	38,249	-----
1922.....	4,063,822	4,052,655	11,167	-----

Net loss in ownership of gold since establishment of fund in 1915, \$15,143,000.

No. 9.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES

[In thousands of dollars]

Last report date in—	Loans and discounts		Investments			
			United States securities		All other	
	1924	1923	1924	1923	1924	1923
January.....	419,486	443,779	75,053	91,093	55,638	59,013
February.....	414,488	453,053	70,947	88,270	55,217	57,765
March.....	415,597	449,786	69,998	91,889	54,473	58,725
April.....	412,780	446,504	68,565	93,674	55,519	57,606
May.....	410,151	446,890	69,107	93,620	57,377	60,335
June.....	403,511	449,060	67,299	92,061	57,300	58,919
July.....	402,361	446,599	71,872	92,362	58,388	59,587
August.....	402,638	442,912	74,611	91,333	59,905	59,934
September.....	406,776	443,296	81,138	89,274	65,208	61,962
October.....	417,924	444,923	85,686	86,192	67,802	61,251
November.....	422,364	433,542	87,288	82,436	71,657	58,161
December.....	436,365	428,175	82,041	80,164	72,945	59,413

Last report date in—	Net demand deposits		Time deposits		Accommodation at Federal reserve banks	
	1924	1923	1924	1923	1924	1923
January.....	397,178	460,828	130,472	124,775	19,738	4,066
February.....	404,223	469,637	131,135	122,652	11,753	5,690
March.....	408,461	460,539	131,363	125,587	6,191	11,649
April.....	395,853	443,341	130,808	126,767	10,666	19,616
May.....	398,776	431,957	133,932	131,807	9,251	32,279
June.....	402,591	427,529	135,571	132,421	4,772	33,660
July.....	414,930	433,675	135,054	133,514	1,277	28,768
August.....	423,073	436,266	135,526	134,526	931	24,973
September.....	442,886	425,867	135,756	134,702	764	32,212
October.....	465,736	407,442	134,401	134,159	452	40,886
November.....	473,927	394,263	135,428	133,824	627	41,772
December.....	483,386	396,110	133,412	132,672	102	33,199

NOTE.—Figures are for about 71 banks in Kansas City, Mo., Denver, Oklahoma City, Omaha, Kansas City, Kans., Lincoln, Muskogee, Pueblo, St. Joseph, Topeka, Tulsa, and Wichita, which submit weekly reports to the Federal reserve bank.

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS

[In thousands of dollars. For explanatory note see p. 154]

Month	Total for 14 centers ¹			Atchison, Kans.*		
	1924	1923	1922	1924	1923	1922
January.....	1,003,759	1,202,253	950,759	5,937	6,823	4,809
February.....	937,931	996,426	872,689	5,629	5,657	4,633
March.....	1,020,873	1,199,481	1,012,278	6,155	6,090	5,697
April.....	1,012,890	1,130,015	956,757	5,831	6,208	5,079
May.....	1,000,236	1,142,172	1,026,849	5,618	6,338	5,307
June.....	963,496	1,155,879	1,081,813	5,616	6,243	4,987
July.....	1,070,984	1,081,943	1,041,778	6,720	5,863	5,214
August.....	1,083,918	1,106,154	1,056,449	7,052	5,913	5,649
September.....	1,097,173	1,069,497	1,058,493	6,203	5,509	5,411
October.....	1,216,807	1,159,741	1,155,094	6,421	6,384	6,087
November.....	1,062,890	1,053,147	1,050,896	6,054	6,353	5,810
December.....	1,189,358	1,082,885	1,181,287	6,806	6,094	6,610
Total.....	12,660,315	13,379,593	12,445,142	74,042	73,475	65,293

¹ Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Bartlesville, Okla.			Casper, Wyo.* ¹		
	1924	1923	1922	1924	1923	1922
January.....	8,981	17,203	9,088	14,376	15,906	-----
February.....	9,623	10,486	8,002	11,793	13,677	9,780
March.....	12,457	13,748	9,787	11,840	16,182	12,332
April.....	10,203	15,229	10,197	12,040	16,661	11,072
May.....	12,372	13,117	10,648	13,752	17,610	12,473
June.....	14,546	11,892	12,002	13,269	20,349	14,461
July.....	14,565	11,412	10,887	14,960	20,195	13,206
August.....	15,582	9,090	10,143	12,550	20,387	14,026
September.....	14,395	8,422	9,486	14,150	16,171	13,952
October.....	10,699	9,247	10,186	18,471	16,538	16,028
November.....	11,720	8,389	9,309	16,027	14,951	14,245
December.....	15,480	10,059	12,724	14,583	14,052	16,808
Total.....	150,623	138,294	122,459	167,811	202,679	148,383

Month	Cheyenne, Wyo.*			Colorado Springs, Colo.		
	1924	1923	1922	1924	1923	1922
January.....	10,633	13,933	12,798	12,504	11,696	11,407
February.....	8,551	10,976	11,054	12,162	10,797	9,288
March.....	9,481	8,893	8,247	13,206	14,033	10,995
April.....	8,901	9,752	6,817	12,135	12,207	10,546
May.....	8,518	9,504	6,958	11,777	12,859	11,079
June.....	9,137	10,012	7,817	11,708	13,022	12,597
July.....	7,892	8,424	8,918	13,051	11,687	12,022
August.....	8,683	11,250	8,462	13,749	13,452	13,347
September.....	8,518	9,265	10,862	13,184	12,252	12,658
October.....	9,965	12,368	15,347	13,850	12,145	11,881
November.....	9,223	12,063	12,721	12,945	12,159	10,663
December.....	9,076	11,334	13,076	14,397	13,637	12,698
Total.....	108,578	127,774	123,077	154,677	149,946	139,181

Month	Denver, Colo.			Enid, Okla.*		
	1924	1923	1922	1924	1923	1922
January.....	159,961	169,737	145,063	9,819	13,273	-----
February.....	146,341	140,669	123,969	8,857	11,849	-----
March.....	176,780	169,830	147,539	9,471	13,792	-----
April.....	168,635	158,398	133,143	10,722	13,066	-----
May.....	154,249	166,013	145,505	10,344	12,854	-----
June.....	153,272	166,127	148,609	10,531	12,400	11,789
July.....	162,820	152,532	149,814	17,165	17,197	13,776
August.....	165,612	163,029	147,947	15,837	15,180	13,877
September.....	165,938	166,607	156,454	13,728	10,639	12,280
October.....	183,552	175,004	181,510	14,305	10,547	11,863
November.....	160,478	159,668	151,881	12,742	10,308	10,609
December.....	179,857	163,194	166,625	13,266	10,428	12,838
Total.....	1,977,495	1,950,808	1,798,059	146,807	151,533	87,032

¹ Figures for 1923 include debits to accounts of banks.

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Fremont, Nebr.*			Grand Junction, Colo.*		
	1924	1923	1922	1924	1923	1922
January.....	3,277	3,856	-----	2,594	2,762	-----
February.....	2,901	3,908	-----	2,302	2,184	2,150
March.....	3,446	5,357	-----	2,891	3,039	2,761
April.....	3,511	3,919	3,380	2,635	2,661	2,632
May.....	3,526	3,625	3,324	2,821	2,958	2,786
June.....	3,269	3,856	3,667	2,749	3,252	2,711
July.....	3,450	3,360	3,206	2,720	2,518	2,322
August.....	3,188	3,255	2,864	2,953	2,812	2,508
September.....	3,321	3,346	3,217	3,645	2,999	2,893
October.....	3,730	3,696	3,231	4,211	3,433	3,062
November.....	2,957	2,926	3,119	3,590	3,457	2,764
December.....	2,886	3,082	3,813	3,715	3,359	3,179
Total.....	39,462	44,186	29,821	36,826	35,434	29,768

Month	Guthrie, Okla.*			Hutchinson, Kans.*		
	1924	1923	1922	1924	1923	1922
January.....	3,461	3,724	-----	10,085	14,646	-----
February.....	3,016	2,926	2,186	9,235	11,669	13,322
March.....	3,029	3,748	2,343	8,234	11,987	11,401
April.....	2,663	3,169	2,194	6,703	11,584	10,627
May.....	3,190	3,399	2,196	-----	10,852	11,094
June.....	2,873	3,117	2,500	-----	11,057	12,347
July.....	3,145	3,092	2,318	-----	13,345	14,962
August.....	2,456	3,046	2,425	17,689	12,975	14,601
September.....	2,785	2,934	2,506	18,557	10,056	13,538
October.....	4,200	3,398	3,833	18,882	11,451	12,840
November.....	3,497	3,542	3,571	14,845	10,087	11,314
December.....	3,679	4,310	4,220	16,068	10,536	16,246
Total.....	37,994	40,405	30,292	120,298	140,245	142,292

Month	Independence, Kans.*			Joplin, Mo.		
	1924	1923	1922	1924	1923	1922
January.....	7,772	10,294	-----	13,912	13,854	9,758
February.....	7,721	7,796	-----	14,164	13,177	8,301
March.....	8,797	12,064	-----	15,768	16,413	9,756
April.....	8,334	10,435	8,174	15,890	15,215	10,004
May.....	8,804	11,026	9,100	13,964	14,419	10,786
June.....	8,950	12,987	9,862	12,510	14,320	12,034
July.....	9,361	10,965	8,960	12,776	11,304	10,567
August.....	6,975	8,573	9,609	13,847	12,717	10,631
September.....	8,330	7,694	8,319	13,949	14,169	10,903
October.....	7,751	8,740	9,379	15,941	14,543	11,579
November.....	8,044	8,872	7,936	14,376	13,060	11,898
December.....	9,115	8,500	9,080	15,882	14,729	14,400
Total.....	99,954	117,946	80,419	172,979	167,920	130,617

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Kansas City, Kans.			Kansas City, Mo.		
	1924	1923	1922	1924	1923	1922
January.....	19,425	22,728	15,205	312,956	365,511	254,819
February.....	18,480	14,774	12,410	292,334	301,282	256,277
March.....	19,190	18,671	15,847	302,200	359,268	289,130
April.....	19,043	19,659	14,105	302,981	341,194	276,842
May.....	19,608	19,208	15,016	301,202	344,277	293,519
June.....	19,425	21,214	16,488	285,260	352,628	317,689
July.....	22,172	20,452	16,310	343,600	325,668	295,325
August.....	19,152	21,096	15,600	370,572	366,570	328,058
September.....	18,419	19,414	16,987	376,348	351,015	333,290
October.....	20,757	22,117	16,461	409,473	363,131	354,218
November.....	17,517	18,540	16,347	355,566	351,725	330,124
December.....	20,370	21,390	19,159	383,256	353,419	348,865
Total.....	233,558	239,263	189,935	4,035,748	4,175,688	3,678,656

Month	Lawrence, Kans.*			McAlester, Okla.*		
	1924	1923	1922	1924	1923	1922
January.....	4,610	4,550	-----	4,939	4,848	-----
February.....	4,137	3,768	3,389	4,553	3,444	3,601
March.....	4,502	4,460	4,254	4,027	4,085	4,053
April.....	4,354	4,463	4,083	4,431	3,761	4,036
May.....	4,578	4,362	3,989	4,169	4,347	3,617
June.....	4,710	4,831	4,655	(³)	3,764	3,728
July.....	4,648	4,183	3,934	(³)	3,924	3,304
August.....	4,244	4,145	3,462	(³)	4,121	3,484
September.....	4,484	3,753	4,438	(³)	4,094	4,134
October.....	5,569	5,158	4,281	(³)	4,493	5,559
November.....	4,842	4,578	4,393	5,112	4,412	5,784
December.....	5,566	5,568	4,857	5,007	5,276	5,112
Total.....	56,244	53,809	45,735	32,238	50,569	46,412

Month	Muskogee, Okla. ⁴			Oklahoma City, Okla.		
	1924	1923	1922	1924	1923	1922
January.....	13,929	30,742	15,627	69,709	83,282	78,901
February.....	11,417	22,408	21,472	64,596	71,419	69,139
March.....	11,700	27,344	27,381	66,895	91,356	86,679
April.....	11,202	26,402	23,288	68,600	76,722	81,257
May.....	11,657	23,767	24,425	72,991	80,969	83,445
June.....	10,569	25,167	25,212	70,084	85,200	90,830
July.....	11,533	23,553	24,592	73,976	78,507	83,833
August.....	9,807	21,340	24,346	70,161	74,843	74,257
September.....	10,044	22,286	26,560	76,958	68,520	76,470
October.....	16,434	31,718	33,832	95,208	76,729	81,469
November.....	15,080	27,062	30,432	85,497	77,890	80,147
December.....	17,329	15,845	32,377	98,579	73,783	86,454
Total.....	150,701	297,634	309,544	913,254	939,220	972,781

* Comparable figures not available.

⁴ Figures for Muskogee prior to December, 1923, include debits to accounts of banks.

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Okmulgee, Okla.*			Omaha, Nebr.		
	1924	1923	1922	1924	1923	1922
January.....	7,281	10,513	-----	174,277	216,862	158,262
February.....	6,578	8,588	7,618	163,578	181,285	162,265
March.....	7,244	10,793	8,607	188,711	226,919	199,605
April.....	8,021	10,354	7,629	182,605	210,511	178,609
May.....	8,194	9,433	8,904	178,799	211,557	200,081
June.....	8,093	9,721	9,507	173,035	211,572	201,650
July.....	7,929	8,293	7,880	180,648	200,199	192,971
August.....	7,240	7,911	4,393	189,407	202,406	197,637
September.....	7,294	6,026	7,496	198,716	200,377	198,214
October.....	8,104	6,126	8,021	213,490	230,670	216,034
November.....	7,674	5,607	8,422	172,474	178,139	190,507
December.....	9,582	7,643	9,799	191,062	185,236	216,110
Total.....	93,234	101,008	88,276	2,206,802	2,455,733	2,311,945

Month	Parsons, Kans.*			Pittsburg, Kans.*		
	1924	1923	1922	1924	1923	1922
January.....	3,032	4,278	-----	6,054	6,848	-----
February.....	2,426	3,639	3,100	5,735	5,743	4,838
March.....	2,778	4,402	3,903	5,639	6,285	5,282
April.....	3,004	3,437	3,418	5,349	5,749	4,860
May.....	3,081	3,106	3,192	5,476	6,459	4,511
June.....	2,993	3,581	4,437	5,224	6,561	4,657
July.....	3,323	2,984	3,791	5,544	6,028	4,578
August.....	3,146	3,015	3,464	5,527	6,619	5,637
September.....	2,890	2,757	3,785	5,202	5,818	5,390
October.....	3,220	2,916	3,995	6,175	6,531	6,376
November.....	2,731	2,994	3,768	5,300	5,970	6,154
December.....	3,151	3,135	4,751	6,164	6,774	6,801
Total.....	35,775	40,244	41,604	67,389	75,385	59,084

Month	Pueblo, Colo.			St. Joseph, Mo.		
	1924	1923	1922	1924	1923	1922
January.....	18,414	17,272	14,341	66,409	69,737	71,577
February.....	19,104	11,983	13,400	55,552	60,530	48,377
March.....	15,477	16,939	18,425	59,997	66,543	51,796
April.....	19,839	18,925	15,754	59,134	63,675	58,638
May.....	17,325	16,412	15,835	67,062	67,616	59,769
June.....	17,773	17,126	15,453	56,181	59,687	51,258
July.....	19,621	15,930	16,374	55,019	54,627	58,860
August.....	15,740	16,502	15,663	58,553	56,686	57,404
September.....	15,325	16,136	13,057	56,718	59,405	57,915
October.....	21,691	18,064	15,139	67,252	62,569	66,049
November.....	27,581	20,848	23,077	58,119	59,377	54,184
December.....	24,347	24,150	19,669	70,414	58,919	71,205
Total.....	232,237	210,287	196,187	730,410	739,371	707,032

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Topeka, Kans.			Tulsa, Okla.			Wichita, Kans.		
	1924	1923	1922	1924	1923	1922	1924	1923	1922
January	17,212	16,948	15,067	74,353	115,250	112,149	41,717	51,431	39,495
February	14,704	14,287	13,764	78,890	99,943	87,288	36,986	43,386	38,737
March	14,892	17,764	13,671	87,180	114,205	90,899	36,420	46,448	40,868
April	15,912	16,252	13,217	88,681	111,171	93,428	38,030	44,455	37,729
May	14,293	15,813	14,258	90,905	112,216	98,990	34,032	43,929	43,493
June	14,834	16,309	14,385	88,536	115,061	117,349	35,763	46,554	46,257
July	16,517	15,909	14,675	90,564	103,122	106,074	54,122	57,041	48,974
August	15,923	14,594	13,610	78,039	86,847	97,475	47,774	46,962	50,331
September	14,503	13,167	13,210	74,864	78,213	87,250	47,812	39,514	46,039
October	17,621	15,660	15,035	81,979	86,865	95,923	48,851	41,279	45,778
November	13,342	15,056	13,853	78,109	70,531	85,965	40,086	40,703	42,509
December	15,347	17,364	16,067	96,953	88,528	113,433	46,085	42,632	51,501
Total	185,100	189,123	170,812	1,009,053	1,181,952	1,186,223	507,678	544,354	531,711

NOTE.—Centers which have not reported continuously for the 18 months ending Dec. 31, 1924, are not included in the table.

DISTRICT NO. 11—DALLAS

No. 1.—CONDITION OF FEDERAL RESERVE BANK

[In thousands of dollars]

	Dec. 31, 1924	Dec. 31, 1923	Dec. 31, 1922
RESOURCES			
Gold with Federal reserve agent.....	37,186	25,814	22,576
Gold redemption fund with United States Treasury.....	1,978	2,252	1,349
Gold held exclusively against Federal reserve notes.....	39,164	28,066	23,925
Gold settlement fund with Federal Reserve Board.....	18,033	12,339	6,214
Gold and gold certificates held by bank.....	9,065	11,904	10,121
Total gold reserves.....	66,262	52,309	40,200
Reserves other than gold.....	8,948	6,015	6,289
Total reserves.....	75,210	58,324	46,549
Nonreserve cash.....	2,508	2,866	(1)
Bills discounted:			
Secured by United States Government obligations.....	246	550	710
Other bills discounted.....	2,467	8,322	13,712
Total bills discounted.....	2,713	8,872	14,422
Bills bought in open market.....	26,197	49,438	26,827
United States Government securities:			
Bonds.....	3,273	1,780	2,630
Treasury notes.....	16,998	4,575	—
Certificates of indebtedness.....	5,226	325	8,678
Total United States Government securities.....	25,497	6,680	11,308
Foreign loans on gold.....	228	—	—
Total earning assets.....	54,635	64,990	52,557
5 per cent redemption fund—Federal reserve bank notes.....	—	28	146
Uncollected items.....	30,999	23,652	30,190
Bank premises.....	1,833	1,911	1,937
All other resources.....	1,793	3,248	1,927
Total resources.....	166,978	155,019	133,306
LIABILITIES			
Federal reserve notes in actual circulation.....	55,641	52,802	37,761
Federal reserve bank notes in circulation—net.....	—	471	704
Deposits:			
Member bank—reserve account.....	65,828	58,115	54,461
Government.....	1,665	2,679	641
Other deposits.....	224	541	537
Total deposits.....	67,717	61,335	55,639
Deferred availability items.....	31,219	26,929	26,089
Capital paid in.....	4,131	4,192	4,195
Surplus.....	7,592	7,577	7,496
All other liabilities.....	678	1,713	1,422
Total liabilities.....	166,978	155,019	133,306
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent).....	61.0	51.1	49.8
Contingent liability on bills purchased for foreign correspondents.....	1,622	684	894

¹ Not shown separately prior to 1923.

No. 2.—PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL RESERVE BANK, BY WEEKS

[Amounts in thousands of dollars]

Date	Total earn- ing assets ¹	Bills discounted for member banks			Bills bought in open market	United States securi- ties	Total cash reserves	Mem- ber banks' reserve deposits	Total deposits	Federal reserve notes in circula- tion	Re- serve per- cent- ages
		Total	Bills secured by U. S. Gov- ernment obliga- tions	Other bills dis- counted							
1924											
Jan. 2-----	63,342	8,716	618	8,098	47,702	6,924	58,974	56,886	61,207	52,661	51.8
9-----	64,317	8,993	639	8,354	48,054	7,270	52,426	60,701	62,885	49,826	46.5
16-----	59,401	9,586	1,123	8,463	42,197	7,618	52,168	55,702	57,799	48,156	49.2
23-----	59,499	9,007	1,598	7,409	42,534	7,958	52,638	58,322	60,809	46,623	49.0
30-----	59,694	9,343	1,708	7,635	42,427	7,924	50,434	57,287	60,016	46,086	47.5
Feb. 6-----	59,141	7,880	1,329	6,551	43,188	8,073	50,902	57,401	58,905	46,359	48.4
13-----	58,183	9,030	1,310	7,720	41,080	8,073	53,870	55,821	57,933	44,926	52.4
20-----	57,347	8,966	999	7,967	39,809	8,572	51,289	54,253	56,091	44,477	51.0
27-----	63,041	9,826	1,058	8,768	42,903	10,312	46,225	56,086	58,400	43,986	45.1
Mar. 5-----	62,094	10,329	1,303	9,026	38,764	13,001	46,258	54,963	56,676	45,363	45.3
12-----	62,230	9,776	1,104	8,672	35,406	17,048	42,977	53,131	54,921	44,081	43.4
19-----	59,286	9,484	664	8,820	30,494	19,308	46,363	53,489	54,333	44,055	47.1
26-----	56,696	8,854	572	8,282	28,077	19,765	49,624	53,833	57,233	43,270	49.4
Apr. 2-----	56,030	9,790	517	9,273	26,130	20,110	49,274	53,989	56,249	43,860	49.2
9-----	52,011	10,742	976	9,766	20,992	20,277	53,085	53,143	55,886	43,780	53.9
16-----	48,062	12,179	1,677	10,502	15,437	20,446	56,333	52,706	55,065	43,501	57.2
23-----	45,851	12,160	1,362	10,798	12,996	20,695	60,842	53,365	55,001	43,758	61.1
30-----	44,633	12,975	1,158	11,817	10,178	21,480	57,100	48,622	50,643	43,685	60.5
May 7-----	39,931	12,812	1,285	11,527	5,303	21,816	62,454	49,764	50,773	50,357	61.8
14-----	39,558	13,429	1,247	12,182	3,960	22,169	60,336	49,072	50,704	44,167	63.6
21-----	39,155	14,469	2,123	12,346	2,498	22,188	61,186	49,203	50,610	43,660	64.9
28-----	39,748	14,795	1,714	13,081	2,450	22,508	61,157	49,421	52,420	42,532	64.4
June 4-----	42,039	15,738	2,419	13,319	1,909	24,392	62,036	48,520	50,712	43,199	66.1
11-----	42,120	15,034	2,130	12,904	2,009	25,077	55,785	48,666	50,760	41,808	60.3
18-----	42,732	15,563	1,758	13,805	6,726	20,443	56,568	50,231	51,062	41,221	61.3
25-----	44,669	15,682	1,462	14,220	8,379	20,608	54,275	48,479	51,624	40,548	58.9
July 2-----	43,700	14,757	1,294	13,463	7,823	21,120	52,977	46,844	48,897	41,226	58.8
9-----	47,241	16,770	1,713	15,057	8,015	22,456	51,064	49,685	51,108	41,025	55.9
16-----	48,941	18,759	1,726	17,033	7,344	22,838	48,040	48,034	49,839	40,239	53.3
23-----	47,928	19,833	2,013	17,820	5,802	22,293	47,616	46,277	48,270	40,448	53.9
30-----	48,269	20,990	2,137	18,853	4,987	22,292	46,404	44,849	46,930	39,584	53.6
Aug. 6-----	52,776	22,456	2,602	19,854	4,653	25,667	42,501	46,372	48,134	40,328	48.0
13-----	51,447	21,726	2,375	19,351	3,211	26,510	44,502	47,139	48,901	40,312	49.9
20-----	50,708	21,695	2,349	19,346	2,503	26,510	46,319	45,275	46,960	41,676	52.3
27-----	51,391	22,896	2,718	20,178	1,985	26,510	51,031	47,860	50,049	43,139	54.8
Sept. 3-----	50,538	22,275	3,008	19,267	1,753	26,510	55,398	49,591	51,870	46,647	56.2
10-----	51,978	21,225	2,648	18,577	2,965	27,788	57,294	51,058	52,891	49,323	56.1
17-----	47,880	15,547	1,800	13,747	3,889	28,444	63,835	51,456	52,156	50,772	62.0
24-----	44,444	12,787	1,336	11,451	3,862	27,795	70,751	51,973	55,930	51,189	66.0
Oct. 1-----	42,334	10,061	1,103	8,958	4,478	27,795	75,157	53,340	55,600	53,217	69.1
8-----	42,239	8,410	901	7,509	6,034	27,795	77,173	53,130	55,263	56,013	69.4
15-----	41,844	6,701	821	5,880	6,848	28,295	88,317	58,206	60,639	56,248	75.6
22-----	42,544	6,212	863	5,349	8,537	27,795	82,613	56,809	59,216	56,905	71.2
29-----	46,576	7,572	761	6,811	11,209	27,795	77,580	55,827	58,427	56,303	67.6
Nov. 5-----	44,095	4,282	772	3,510	12,018	27,795	82,460	54,695	56,694	58,330	71.7
12-----	44,821	3,331	605	2,726	13,645	27,845	84,772	57,640	60,089	57,835	71.9
19-----	47,744	3,954	565	3,389	15,945	27,845	83,814	61,422	63,886	57,338	69.1
26-----	48,075	3,344	646	2,698	17,133	27,845	80,660	60,730	62,864	56,715	67.5
Dec. 3-----	50,718	2,838	566	2,272	20,458	27,194	74,424	58,005	60,739	57,661	62.9
10-----	49,158	3,869	498	3,371	21,322	23,739	79,915	61,819	63,879	57,035	66.1
17-----	49,702	4,218	562	3,656	20,535	24,721	77,876	61,417	62,852	56,682	62.2
24-----	55,632	3,947	467	3,480	26,083	25,374	69,972	59,795	62,605	58,357	57.8
31-----	54,635	2,713	246	2,467	28,197	25,497	75,210	65,828	67,717	55,641	61.0
Daily average.	50,636	12,081	-----	-----	17,217	21,320	59,800	54,055	56,232	47,707	57.5

¹ Includes foreign loans on gold \$228,000, Dec. 3 to 31.

No. 3.—DISCOUNTS AND PURCHASES OF BILLS AND SECURITIES BY FEDERAL RESERVE BANK: VOLUME, BY CLASSES

[In thousands o. dollar-]

Month	Bills discounted for member banks						Bills bought in open market		
	Total	Secured by U. S. Government obligations	Commercial and agricultural paper, n. e. s.	Bankers' acceptances	Trade acceptances	Demand and sight drafts	Total	Bankers' acceptances	Dollar exchange
1924									
January.....	21,439	11,021	5,555	-----	26	4,837	16,727	15,937	790
February.....	13,698	4,606	6,392	-----	31	2,669	17,068	16,612	456
March.....	8,143	2,199	4,998	-----	12	934	7,523	7,341	182
April.....	13,544	4,954	7,629	-----	11	950	3,206	3,106	100
May.....	14,174	4,634	9,272	30	57	181	2,020	2,020	-----
June.....	12,409	5,176	7,002	-----	121	110	6,804	6,604	200
July.....	15,949	4,191	11,524	-----	170	64	1,155	1,153	2
August.....	14,633	6,303	7,987	-----	131	212	892	762	130
September.....	11,502	4,465	5,338	-----	16	1,683	3,206	3,167	39
October.....	9,692	1,877	5,534	-----	74	2,207	11,462	11,167	295
November.....	5,110	1,406	2,570	-----	11	1,123	14,380	14,187	193
December.....	8,090	1,146	4,848	-----	-----	2,096	18,403	18,184	219
Total: 1924.....	148,383	51,978	78,649	30	660	17,066	102,846	100,240	2,606
1923.....	300,694	145,193	122,488	-----	749	32,264	74,875	72,184	2,691
1922.....	222,557	80,694	141,062	107	694	-----	33,153	31,013	2,140

Month	Bills bought from other Federal reserve banks	U. S. securities purchased in open market		U. S. securities purchased from other Federal reserve banks	Foreign loans on gold	Total discounts and purchases		
		Bonds and notes	Certificates of indebtedness			1924	1923	1922
1924								
January.....	3,602	684	619	329	-----	43,400	46,677	39,196
February.....	12,282	3,083	623	-----	-----	46,754	28,855	23,661
March.....	-----	7,256	1,914	-----	-----	24,836	26,232	28,101
April.....	-----	1,320	375	-----	-----	18,445	26,263	19,180
May.....	-----	1,241	383	-----	-----	17,818	30,521	16,533
June.....	2,506	3,939	6,267	4,695	-----	36,620	39,159	21,811
July.....	-----	5,462	901	-----	-----	23,467	34,190	18,312
August.....	-----	1,770	984	-----	-----	18,229	42,516	19,827
September.....	-----	1,132	2,755	-----	-----	18,595	62,653	22,818
October.....	-----	200	2,308	-----	-----	23,662	55,064	33,738
November.....	-----	1,675	536	-----	-----	21,701	43,613	22,812
December.....	-----	4,148	3,133	-----	228	34,002	41,882	22,239
Total: 1924.....	18,390	31,910	20,748	5,024	228	327,529	-----	-----
1923.....	57,923	5,275	36,858	2,000	-----	-----	477,625	-----
1922.....	14,668	1,161	16,689	-----	-----	-----	-----	288,228

No. 4.—BILLS DISCOUNTED BY FEDERAL RESERVE BANK: VOLUME, BY STATES

[Amounts in thousands of dollars]

Month	Louisiana ¹	Oklahoma ¹	New Mexico ¹	Texas	Arizona ¹	Total	Number of member banks in district at end of month	Number of member banks accommodated during the month
1924								
January.....	124	276	966	19,989	84	21,439	363	112
February.....	296	393	754	12,253	2	13,698	859	128
March.....	264	442	410	6,993	34	8,143	848	154
April.....	722	425	297	12,013	87	13,544	849	196
May.....	904	378	444	12,407	41	14,174	846	264
June.....	986	362	400	10,661	-----	12,409	842	290
July.....	1,174	329	435	14,006	5	15,949	842	311
August.....	1,195	359	293	12,746	40	14,633	843	275
September.....	984	262	222	9,961	73	11,502	842	146
October.....	532	180	200	8,644	136	9,692	842	83
November.....	662	83	65	4,259	41	5,110	840	52
December.....	623	52	43	7,358	14	8,090	838	37
Total: 1924.....	8,466	3,541	4,529	131,290	557	148,383	-----	-----
1923.....	8,855	8,941	13,588	267,971	1,339	300,694	-----	-----
1922.....	2,998	12,285	10,919	192,019	4,336	222,557	-----	-----
Number of member banks at end of year:								
1924.....	15	40	24	751	8	838	-----	-----
1923.....	17	50	33	754	9	863	-----	-----
1922.....	17	50	37	747	10	861	-----	-----
Number of member banks accommodated:								
1924.....	12	40	18	415	7	492	-----	-----
1923.....	10	43	32	523	9	617	-----	-----
1922.....	7	45	37	561	11	661	-----	-----

¹ Figures relate only to that part of the State located in the Dallas district.

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK

	1924	1923	1922
EARNINGS			
Discounted bills.....	\$531,356	\$1,170,022	\$1,609,383
Purchased bills.....	630,682	826,172	197,994
United States securities.....	781,838	268,659	195,049
Deficient reserve penalties.....	52,548	62,361	50,432
Miscellaneous.....	161,540	29,222	32,917
Total earnings.....	2,157,964	2,356,436	2,085,775
CURRENT EXPENSES			
Salaries:			
Bank officers.....	142,120	135,730	132,184
Clerical staff.....	580,902	619,370	680,629
Special officers and watchmen.....	36,817	37,365	37,134
All other.....	102,323	111,275	105,356
Governors' conferences.....	746	510	261
Federal reserve agents' conferences.....	345	361	297
Federal Advisory Council.....	1,047	1,278	250
Directors' meetings.....	5,607	6,064	6,003
Traveling expenses ¹	28,156	24,976	30,383
Assessments for Federal Reserve Board expenses.....	23,485	25,034	26,189
Legal fees.....	2,717	321	706
Insurance (other than on currency and security shipments).....	25,539	28,073	26,001
Insurance on currency and security shipments.....	22,567	20,918	14,857
Taxes on banking house.....	32,792	33,070	30,435
Light, heat, and power.....	24,892	25,622	28,212
Repairs and alterations, banking house.....	9,765	6,738	3,215
Rent.....	1,393	1,248	3,743
Office and other supplies.....	21,404	27,467	31,793
Printing and stationery.....	23,049	35,067	54,607
Telephone.....	11,709	12,189	12,213
Telegraph.....	50,062	50,988	58,383
Postage.....	88,134	95,409	112,819
Expressage.....	21,171	22,304	
Federal reserve currency:			
Original cost, including shipping charges.....	34,215	27,435	44,262
Cost of redemption, including shipping charges.....	5,769	6,437	12,336
Taxes on Federal reserve bank-note circulation.....	815	2,482	12,639
All other expenses.....	34,121	33,497	50,372
Total current expenses.....	1,331,662	1,391,228	1,515,391
PROFIT AND LOSS ACCOUNT			
Earnings.....	2,157,964	2,356,436	2,085,775
Current expenses.....	1,331,662	1,391,228	1,515,391
Current net earnings.....	826,302	965,208	570,384
Additions to current net earnings:			
Withdrawn from reserve for—			
Depreciation on United States bonds.....	21,176	795	231,523
Probable losses.....			80,984
All other.....	26,063	21,659	107,113
Total additions.....	47,239	22,454	419,620
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	79,119	42,242	161,018
Reserve for probable losses.....	500,000	590,000	439,000
Furniture and equipment.....	9,385	12,062	32,710
All other.....	20,013	11,076	3,151
Total deductions.....	608,517	655,380	635,879
Net deductions from current net earnings.....	561,278	632,926	216,259
Net earnings available for dividends, surplus, and franchise tax.....	265,024	332,282	354,125
Dividends paid.....	249,789	251,429	251,915
Transferred to surplus account.....	15,235	80,853	102,210

¹ Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

No. 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS OF FEDERAL RESERVE BANK

	1924	1923	1922
NUMBER OF PIECES HANDLED			
Bills discounted:			
Applications.....	6,666	10,123	13,075
Notes discounted.....	48,019	89,801	108,463
Bills purchased in open market for own account.....	6,492	4,681	2,202
Currency received and counted.....	42,358,000	37,912,000	30,924,000
Coin received and counted.....	31,075,000	34,815,000	122,745,000
Checks handled.....	33,293,000	31,449,000	27,924,000
Collection items handled:			
United States Government coupons paid.....	770,000	1,011,000	1,268,000
All other.....	136,000	128,000	126,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	189,000	2,883,000	484,000
Transfers of funds.....	98,000	100,000	89,000
Envelopes received and dispatched.....	2,062,000	2,515,000	(³)
AMOUNTS HANDLED			
Bills discounted.....	\$148,383,000	\$300,694,000	\$222,557,000
Bills purchased in open market for own account.....	102,846,000	74,875,000	33,153,000
Currency received and counted.....	208,129,000	185,914,000	162,973,000
Coin received and counted.....	10,513,000	20,920,000	13,647,000
Checks handled.....	6,686,719,000	6,329,933,000	4,835,568,000
Collection items handled:			
United States Government coupons paid.....	6,335,000	6,375,000	6,241,000
All other.....	162,619,000	166,902,000	133,845,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	113,985,000	169,280,000	142,583,000
Transfers of funds.....	3,356,058,000	2,614,785,000	2,538,172,000

¹ Estimated.² Large increase due to redemption of war-savings securities which matured Jan. 1, 1923.³ Data not available.

No. 7.—OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM

(Figures include cash items only. Numbers in thousands; amounts in thousands of dollars)

Month	Items drawn on banks in own district		Items forwarded to other Federal reserve banks and their branches		Items drawn on Treasurer of United States		Total ¹	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
1924								
January.....	2,715	561,540	100	12,055	62	7,687	2,877	581,282
February.....	2,488	477,059	90	10,551	57	6,473	2,635	494,083
March.....	2,554	473,620	93	11,891	60	7,088	2,707	492,599
April.....	2,449	466,875	92	12,068	71	8,092	2,612	487,035
May.....	2,447	442,215	89	12,051	61	7,190	2,597	461,456
June.....	2,390	423,621	82	11,917	56	6,910	2,528	442,448
July.....	2,354	425,864	86	11,575	56	6,756	2,496	444,195
August.....	2,207	450,656	79	11,608	78	7,029	2,364	469,293
September.....	2,541	599,829	81	12,273	78	6,799	2,700	618,901
October.....	2,959	719,210	89	13,342	69	7,439	3,117	739,991
November.....	2,604	637,477	85	13,843	62	8,244	2,751	659,564
December.....	2,999	674,366	108	15,264	63	9,573	3,170	699,203
Total: 1924.....	30,707	6,352,332	1,074	148,438	773	89,280	32,554	6,590,056
1923.....	28,723	5,980,252	1,199	157,356	785	92,368	30,707	6,229,970

¹ Exclusive of duplications on account of items handled by both parent bank and branch.

No. 8.—CLEARINGS AND TRANSFERS THROUGH GOLD SETTLEMENT FUND

[In thousands of dollars]

Week ending—	Payments to other Federal reserve banks	Receipts from other Federal reserve banks	Net loss	Net gain
1924				
Jan. 2 (1 day)	12,959	13,460	-----	501
9	68,485	62,464	6,021	-----
16	56,219	56,358	-----	139
23	60,436	60,631	-----	195
30	62,662	60,345	2,317	-----
Feb. 6	60,430	61,182	-----	752
13	46,695	49,882	-----	3,187
20	69,711	67,640	2,071	-----
27	63,094	57,976	5,118	-----
Mar. 5	51,075	50,436	639	-----
12	61,379	57,856	3,523	-----
19	74,695	78,390	-----	3,695
26	57,831	61,467	-----	3,636
Apr. 2	47,143	47,656	-----	513
9	48,636	52,264	-----	3,628
16	50,650	53,945	-----	3,295
23	53,613	58,397	-----	4,784
30	57,925	54,772	3,153	-----
May 7	46,015	51,562	-----	5,547
14	50,153	47,829	2,324	-----
21	51,308	52,588	-----	1,280
28	45,808	45,987	-----	179
June 4	34,951	36,793	-----	1,842
11	50,993	45,109	5,884	-----
18	76,551	77,722	-----	1,171
25	51,012	48,654	2,358	-----
July 2	49,551	48,598	953	-----
9	41,317	40,501	816	-----
16	50,143	46,849	3,294	-----
23	45,893	45,971	-----	78
30	40,366	39,314	1,052	-----
Aug. 6	49,783	45,205	4,578	-----
13	45,488	47,048	-----	1,560
20	49,531	51,414	-----	1,883
27	46,672	51,370	-----	4,698
Sept. 3	44,135	48,707	-----	4,572
10	62,008	64,011	-----	2,003
17	72,956	78,342	-----	5,386
24	69,950	77,444	-----	7,494
Oct. 1	68,744	74,141	-----	5,397
8	73,213	75,709	-----	2,496
15	69,940	81,099	-----	11,159
22	89,743	84,386	5,357	-----
29	86,884	81,954	4,930	-----
Nov. 5	70,748	75,971	-----	5,223
12	77,545	80,119	-----	2,574
19	93,348	93,085	263	-----
26	86,609	83,758	2,851	-----
Dec. 3	74,879	68,912	5,967	-----
10	78,991	84,322	-----	5,331
17	86,037	84,502	1,535	-----
24	81,198	74,131	7,067	-----
31	66,929	71,760	-----	4,831
Total: 1924	3,183,000	3,209,988	-----	26,988
1923	2,884,800	2,901,919	-----	17,119
1922	2,315,160	2,321,726	-----	6,566

Net gain in ownership of gold since establishment of fund in 1915, \$53,802,006.

No. 9.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES

[In thousands of dollars]

Last report date in—	Loans and discounts		Investments			
			United States securities		All other	
	1924	1923	1924	1923	1924	1923
January.....	285,739	262,388	56,168	53,304	14,115	8,291
February.....	281,347	268,243	56,583	54,656	14,127	9,017
March.....	279,061	269,109	53,388	61,927	14,949	9,515
April.....	271,271	258,305	53,252	64,328	13,247	9,054
May.....	265,907	248,147	48,765	60,582	13,114	9,036
June.....	262,640	248,159	46,952	62,914	12,879	9,291
July.....	262,708	250,885	44,598	54,849	13,152	10,443
August.....	267,141	257,915	44,066	52,758	14,609	10,746
September.....	270,955	270,534	45,634	56,192	15,977	10,940
October.....	280,579	287,266	46,088	53,113	17,978	12,309
November.....	291,738	296,014	46,495	53,181	19,651	13,655
December.....	305,101	293,868	46,394	59,462	20,599	14,141

Last report date in—	Net demand deposits		Time deposits		Accommodation at Federal reserve banks	
	1924	1923	1924	1923	1924	1923
January.....	247,199	239,686	87,657	72,638	4,367	4,371
February.....	238,368	247,213	91,719	74,762	3,969	3,071
March.....	232,061	236,134	87,616	75,666	2,432	2,716
April.....	220,774	226,181	87,112	75,764	4,987	7,158
May.....	215,236	220,570	88,451	73,667	5,405	7,484
June.....	212,167	214,175	88,200	75,806	3,853	8,163
July.....	210,334	208,505	87,539	74,783	6,984	13,768
August.....	213,680	208,088	90,888	74,415	7,738	16,412
September.....	229,308	227,821	90,405	75,543	2,030	8,292
October.....	241,838	251,102	91,600	76,833	3,692	8,617
November.....	266,082	260,504	91,869	79,384	1,803	4,967
December.....	288,585	257,638	89,330	83,038	2,067	5,491

NOTE.—Figures are for about 50 banks in Dallas, El Paso, Houston, Fort Worth, Galveston, San Antonio, Shreveport, and Waco, which submit weekly reports to the Federal reserve bank.

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS

[In thousands of dollars. For explanatory note see p. 154.]

Month	Total for 11 centers ¹			Albuquerque, N. Mex.		
	1924	1923	1922	1924	1923	1922
1924						
January.....	567,222	605,258	526,519	9,821	9,514	7,683
February.....	493,840	494,600	460,149	9,518	8,389	7,003
March.....	492,894	547,188	524,469	8,984	9,808	8,232
April.....	483,944	488,255	470,827	9,002	8,779	7,944
May.....	466,066	486,003	486,707	9,555	9,534	8,967
June.....	447,735	465,461	479,097	10,304	10,403	9,684
July.....	455,924	420,874	432,944	10,425	10,262	9,389
August.....	449,553	448,966	440,729	9,342	9,168	8,191
September.....	566,180	540,722	541,700	8,264	8,568	7,966
October.....	670,360	629,517	589,166	11,844	8,979	9,670
November.....	586,644	583,636	556,549	10,884	10,539	9,721
December.....	664,938	620,979	605,692	10,396	9,975	10,377
Total.....	6,345,300	6,331,459	6,114,548	118,339	113,918	104,827

¹ Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

(In thousands of dollars)

Month	Austin, Tex.			Beaumont, Tex.		
	1924	1923	1922	1924	1923	1922
January.....	21,520	17,337	12,134	17,734	18,334	15,085
February.....	18,962	14,979	10,550	15,913	15,220	14,498
March.....	18,087	16,209	13,280	16,707	16,017	15,154
April.....	18,779	16,556	12,981	17,442	16,525	12,851
May.....	14,754	13,967	13,268	16,124	17,133	14,211
June.....	12,556	14,065	13,274	18,462	17,401	14,534
July.....	13,400	11,956	11,758	17,364	16,299	13,538
August.....	13,385	14,649	11,711	15,624	15,660	13,425
September.....	21,020	18,201	19,319	15,050	14,564	14,177
October.....	23,365	20,239	19,297	17,329	16,495	15,528
November.....	19,979	22,363	16,405	14,988	15,915	14,170
December.....	22,355	23,766	18,329	16,561	15,034	17,195
Total.....	218,162	204,377	172,306	199,298	195,197	174,366

Month	Corsicana, Tex.*			Dallas, Tex.		
	1924	1923	1922	1924	1923	1922
January.....	10,175	6,733	-----	203,546	193,256	150,103
February.....	7,942	4,978	4,847	168,471	159,058	131,028
March.....	8,417	5,525	4,708	165,481	167,932	148,763
April.....	8,020	5,619	4,654	163,104	145,326	132,670
May.....	7,713	5,560	3,975	156,441	149,039	138,789
June.....	7,818	5,767	3,789	145,519	146,415	144,514
July.....	7,158	6,504	3,333	147,278	128,462	128,096
August.....	6,111	8,115	3,523	145,100	139,566	130,049
September.....	8,242	10,207	5,813	190,790	184,133	179,770
October.....	9,653	11,164	5,769	236,115	218,768	200,507
November.....	8,181	11,068	3,057	208,127	217,059	188,245
December.....	12,103	12,639	6,266	248,773	226,674	199,070
Total.....	101,533	93,879	51,734	2,178,745	2,075,688	1,866,604

Month	El Paso, Tex.			Fort Worth, Tex.		
	1924	1923	1922	1924	1923	1922
January.....	31,677	31,993	34,458	76,410	122,250	137,684
February.....	33,107	28,543	27,061	63,745	105,992	125,653
March.....	34,481	36,070	31,696	63,998	111,870	142,066
April.....	31,250	32,125	28,707	67,689	95,649	119,459
May.....	32,484	30,723	33,779	63,183	88,715	106,776
June.....	36,325	33,462	33,423	60,333	73,591	101,707
July.....	33,715	28,252	30,920	65,964	62,193	88,408
August.....	29,800	27,118	30,589	62,595	62,983	87,520
September.....	29,523	24,656	27,860	75,385	67,012	86,428
October.....	35,670	29,706	29,835	95,657	83,464	100,674
November.....	32,856	28,756	30,137	81,292	73,610	105,617
December.....	38,268	34,185	34,532	85,410	86,041	120,962
Total.....	399,156	365,589	372,997	861,661	1,033,370	1,322,954

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Galveston, Tex.*			Houston, Tex.		
	1924	1923	1922	1924	1923	1922
January.....	51,953	96,206	66,708	120,103	133,571	110,108
February.....	37,731	73,963	50,398	114,001	99,384	90,361
March.....	33,915	81,763	65,040	112,693	115,945	105,969
April.....	35,025	87,288	59,625	109,092	107,969	100,510
May.....	27,483	71,738	59,688	104,914	110,940	105,059
June.....	23,935	76,881	56,982	101,774	106,479	99,630
July.....	26,451	71,838	61,498	104,677	104,581	93,540
August.....	44,724	96,674	68,392	113,324	113,178	105,098
September.....	54,929	128,501	109,533	153,080	146,282	138,645
October.....	70,351	149,585	124,521	164,001	164,382	139,942
November.....	64,352	78,301	93,268	145,980	136,063	123,952
December.....	63,061	57,409	83,601	156,713	141,381	131,209
Total.....	533,910	1,070,147	899,254	1,509,352	1,480,155	1,344,023

Month	Roswell, N. Mex.*			San Antonio, Tex.*		
	1924	1923	1922	1924	1923	1922
January.....	2,314	2,491	-----	34,513	31,287	27,179
February.....	2,858	1,920	2,421	30,684	26,826	22,824
March.....	2,448	2,847	2,405	32,013	31,639	27,271
April.....	2,021	2,292	2,484	32,707	27,875	24,656
May.....	2,012	2,709	2,802	33,168	32,529	28,033
June.....	2,412	2,777	2,904	33,990	31,502	27,348
July.....	2,838	2,180	2,609	31,082	27,962	20,069
August.....	2,233	2,426	2,962	35,405	33,201	28,867
September.....	2,246	2,273	2,192	36,755	32,153	30,972
October.....	3,340	2,688	3,063	40,268	35,236	31,143
November.....	3,411	2,706	2,566	37,195	33,295	28,865
December.....	3,610	2,587	2,926	36,315	33,380	31,095
Total.....	31,743	29,896	28,234	414,095	376,885	334,322

Month	Shreveport, La.			Texarkana, Tex.		
	1924	1923	1922	1924	1923	1922
January.....	39,874	41,614	31,441	8,422	9,073	5,888
February.....	35,789	29,428	28,036	7,984	10,948	6,451
March.....	35,569	38,645	30,994	10,650	10,586	6,849
April.....	36,762	34,640	29,673	7,401	8,727	6,103
May.....	35,066	34,565	36,504	8,500	8,962	7,821
June.....	33,560	33,911	32,514	7,339	8,672	7,866
July.....	34,431	31,047	30,151	6,802	8,445	6,821
August.....	30,281	31,842	27,226	7,450	8,273	6,526
September.....	32,446	31,895	29,945	8,173	9,541	6,759
October.....	39,274	39,080	34,216	10,481	11,287	7,116
November.....	33,894	36,913	37,764	7,598	9,501	7,061
December.....	40,487	39,352	36,108	11,872	10,218	9,882
Total.....	428,033	422,932	384,572	102,672	114,233	85,153

* Figures prior to November, 1923, not on comparable basis with subsequent figures on account of inclusion of bills of exchange, bankers' acceptances, and cashiers' checks.

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Tucson, Ariz.			Waco, Tex.		
	1924	1923	1922	1924	1923	1922
January.....	7,693	8,744	6,555	21,422	19,572	15,380
February.....	7,941	6,475	6,859	18,409	16,184	12,649
March.....	8,361	7,843	6,666	17,883	16,263	14,800
April.....	8,408	7,505	6,851	15,015	14,454	13,078
May.....	9,975	8,647	7,426	14,470	13,778	14,097
June.....	8,380	7,438	7,743	13,183	13,624	14,208
July.....	7,596	6,605	7,248	14,272	12,772	13,075
August.....	6,992	6,439	6,181	15,660	20,090	14,213
September.....	7,206	6,987	6,456	25,243	28,793	24,375
October.....	9,414	7,791	7,358	27,210	29,326	25,023
November.....	9,519	9,174	8,473	21,527	23,743	20,004
December.....	10,115	8,793	9,166	23,988	24,960	18,862
Total.....	101,600	92,441	86,982	228,282	233,559	199,764

DISTRICT NO. 12—SAN FRANCISCO

No. 1.—CONDITION OF FEDERAL RESERVE BANK

[In thousands of dollars]

	Dec. 31, 1924	Dec. 31, 1923	Dec. 31, 1922
RESOURCES			
Gold with Federal reserve agent.....	200,753	225,908	202,735
Gold redemption fund with United States Treasury.....	2,438	5,034	3,977
Gold held exclusively against Federal reserve notes.....	203,191	230,842	206,712
Gold settlement fund with Federal Reserve Board.....	44,387	45,854	37,700
Gold and gold certificates held by bank.....	26,686	21,978	19,106
Total gold reserves.....	274,264	298,674	263,518
Reserves other than gold.....	3,782	2,328	4,286
Total reserves.....	278,046	301,002	267,804
Nonreserve cash.....	3,733	3,577	(¹)
Bills discounted:			
Secured by United States Government obligations.....	7,058	11,899	6,867
Other bills discounted.....	8,684	41,215	30,437
Total bills discounted.....	15,742	53,114	37,304
Bills bought in open market.....	54,068	38,059	43,486
United States Government securities:			
Bonds.....	3,180		92
Treasury notes.....	37,282	9,185	27,525
Certificates of indebtedness.....	14,681		7,149
Total United States Government securities.....	55,143	9,185	34,766
Foreign loans on gold.....	456		
Total earning assets.....	125,409	100,358	115,556
Uncollected items.....	35,841	42,135	45,438
Bank premises.....	3,275	2,770	1,744
All other resources.....	4,142	4,102	4,656
Total resources.....	450,446	453,944	435,198
LIABILITIES			
Federal reserve notes in actual circulation.....	215,030	229,082	235,041
Deposits:			
Member bank—reserve account.....	167,192	152,488	137,801
Government.....	3,637	3,015	1,967
Other deposits.....	4,817	4,929	3,781
Total deposits.....	175,646	160,432	143,549
Deferred availability items.....	35,296	39,676	32,906
Capital paid in.....	8,113	7,862	7,565
Surplus.....	15,071	15,301	15,263
All other liabilities.....	1,290	1,591	874
Total liabilities.....	450,446	453,944	435,198
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent).....	71.2	77.3	70.7
Contingent liability on bills purchased for foreign correspondents...	3,244	1,349	1,582

¹ Not shown separately prior to 1923.

No. 2.—PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL RESERVE BANK, BY WEEKS

[Amounts in thousands of dollars]

Date	Total earning assets ¹	Bills discounted for member banks			Bills bought in open market	United States securities	Total cash reserves	Member banks' reserve deposits	Total deposits	Federal reserve notes in circulation	Reserve percentages
		Total	Bills secured by U. S. Government obligations	Other bills discounted							
1924											
Jan. 2	102,356	55,210	14,838	40,372	36,798	10,348	295,830	147,071	156,806	227,748	76.9
9	100,103	50,406	14,132	36,274	38,264	11,433	293,287	154,390	161,777	219,546	76.9
16	91,972	45,296	15,125	30,171	34,134	12,542	290,732	152,658	161,410	212,616	77.7
23	94,361	49,348	17,035	32,313	31,860	13,153	285,815	147,937	158,306	208,197	78.0
30	95,144	53,676	19,270	34,406	27,948	13,520	277,362	147,003	156,445	203,184	77.1
Feb. 6	86,180	46,511	11,139	35,372	25,817	13,852	287,895	143,602	151,415	205,261	80.7
13	78,545	40,711	8,252	32,459	23,957	13,877	303,477	152,521	161,046	205,993	82.7
20	85,484	46,087	8,094	37,993	23,955	15,442	291,402	150,082	158,411	205,667	80.0
27	84,238	43,487	9,412	34,075	23,931	16,820	289,533	145,792	153,934	205,563	80.5
Mar. 5	92,082	51,105	11,511	39,594	21,923	19,054	282,608	144,050	152,473	209,931	78.0
12	86,218	42,893	7,074	35,819	21,021	22,304	291,006	149,312	158,461	206,479	79.7
19	92,455	48,564	13,603	35,061	19,192	24,699	278,654	148,647	154,587	204,653	77.6
26	91,256	48,606	11,408	37,198	16,392	26,258	280,875	147,017	155,329	202,709	78.4
Apr. 2	93,314	50,829	12,460	38,369	15,476	27,009	277,464	145,256	155,475	204,015	77.2
9	87,461	44,405	7,217	37,188	15,987	27,069	281,368	143,660	150,695	204,433	79.2
16	77,586	35,738	11,006	24,732	14,471	27,377	303,081	148,786	156,553	203,728	81.3
23	87,901	45,753	13,786	31,967	13,991	28,157	290,232	151,380	162,202	202,669	79.5
30	96,683	53,231	14,975	38,256	12,579	30,873	273,699	144,514	152,217	203,210	77.0
May 7	84,805	42,847	7,598	35,249	9,918	32,040	293,389	149,114	156,703	207,937	80.5
14	82,136	40,945	11,149	29,796	7,929	33,262	293,240	147,976	155,394	206,657	81.0
21	78,498	39,191	7,713	31,478	6,023	33,278	297,939	145,379	154,486	207,235	82.4
28	78,715	38,897	8,005	30,892	5,448	34,370	295,339	144,659	152,945	206,255	82.2
June 4	85,958	40,385	8,552	31,833	4,656	40,917	294,233	148,133	156,535	208,811	80.5
11	81,688	33,683	5,868	27,815	4,709	43,296	295,791	148,339	155,944	207,465	81.4
18	81,003	32,739	8,174	24,565	5,381	42,883	291,809	147,318	153,007	205,359	81.4
25	79,507	31,492	5,912	25,580	4,373	43,642	298,892	149,411	157,883	205,207	82.3
July 2	81,388	33,674	8,431	25,243	3,496	44,218	302,511	149,575	156,705	213,816	81.6
9	78,655	29,576	7,632	21,944	3,358	45,721	302,991	148,654	155,178	212,349	82.4
16	73,298	22,408	4,114	18,294	3,158	47,732	303,154	150,318	158,446	205,848	83.2
23	72,989	22,434	4,113	18,321	2,823	47,732	301,654	147,615	155,767	204,717	83.7
30	71,572	21,991	3,696	18,295	1,849	47,732	302,725	149,822	158,052	201,746	84.1
Aug. 6	75,660	20,178	2,585	17,593	1,561	53,921	300,134	149,598	156,566	205,422	82.9
13	76,477	19,093	2,193	16,900	1,272	56,112	296,182	149,096	156,350	203,051	82.4
20	76,778	18,514	2,115	16,399	1,151	56,113	304,194	155,991	163,137	203,270	83.0
27	75,906	17,894	2,194	15,700	1,898	56,114	300,263	150,292	157,330	204,365	83.0
Sept. 3	76,233	16,925	2,069	14,856	3,194	56,114	304,050	152,707	160,271	208,528	82.2
10	82,235	16,056	1,866	14,190	6,625	59,554	311,506	163,177	169,333	206,761	82.4
17	87,139	15,976	1,739	14,237	9,772	61,391	304,189	154,373	159,637	206,477	79.7
24	87,828	18,199	5,385	12,814	9,291	60,338	302,339	160,441	169,239	208,196	80.1
Oct. 1	88,691	10,784	4,507	12,277	11,567	60,340	299,340	156,242	164,315	209,486	80.1
8	89,522	14,204	3,610	10,594	14,978	60,340	297,508	157,240	164,439	209,174	79.7
15	89,144	13,181	2,072	11,109	15,623	60,340	306,383	163,236	171,200	210,127	80.3
22	82,596	14,009	2,561	11,448	18,247	60,340	297,511	159,265	166,835	208,612	79.2
29	93,237	10,962	1,515	9,447	21,934	60,341	295,417	160,563	167,983	205,858	79.0
Nov. 5	100,930	16,505	7,211	9,294	24,084	60,341	298,066	163,168	170,243	212,467	77.9
12	100,781	12,194	4,810	7,384	28,246	60,341	297,073	161,090	169,468	211,837	77.9
19	101,048	6,652	711	5,941	34,054	60,342	300,587	167,950	177,329	210,355	77.5
26	102,958	7,447	856	6,591	35,680	59,831	287,953	158,252	165,657	209,433	76.8
Dec. 3	108,736	8,762	2,934	5,828	40,707	58,811	285,245	160,147	166,617	212,841	75.2
10	105,706	8,456	2,418	6,018	45,395	51,419	297,119	165,829	175,262	212,902	76.5
17	108,568	9,397	3,562	5,835	44,862	53,853	287,700	159,838	165,505	216,452	75.3
24	124,851	14,909	7,715	7,194	54,346	55,140	284,086	159,096	166,450	222,038	70.6
31	125,409	15,742	7,058	8,684	54,068	55,143	278,046	167,192	175,646	215,030	71.2
Daily average	88,964	30,060	-----	-----	17,856	41,011	291,502	150,617	158,686	208,868	79.3

¹ Includes foreign loans on gold, \$456,000, Dec. 3 to 31

No. 3.—DISCOUNTS AND PURCHASES OF BILLS AND SECURITIES BY FEDERAL RESERVE BANK: VOLUME, BY CLASSES

[In thousands of dollars]

Month	Bills discounted for member banks						Bills bought in open market			
	Total	Secured by U. S. Government obligations	Commercial and agricultural paper, n. e. s.	Bankers' acceptances	Trade acceptances	Demand and sight drafts	Total	Bankers' acceptances	Dollar exchange	Trade acceptances
1924										
January.....	111,084	75,680	35,000	22	306	76	17,676	17,391	285	-----
February.....	122,607	72,080	50,304	6	121	96	18,375	17,949	426	-----
March.....	127,316	76,490	50,041	-----	707	78	13,303	12,963	340	-----
April.....	124,660	70,579	53,376	60	633	12	10,558	10,323	235	-----
May.....	90,649	44,722	45,691	37	176	23	3,984	3,884	100	-----
June.....	74,954	36,424	38,293	-----	217	20	4,968	4,968	-----	-----
July.....	49,088	25,224	23,666	-----	179	19	1,759	1,714	45	-----
August.....	26,282	14,897	11,212	-----	146	27	2,561	2,551	30	-----
September.....	34,472	24,608	9,661	-----	101	102	9,338	9,338	-----	-----
October.....	48,474	27,394	20,924	-----	45	111	22,758	22,327	431	-----
November.....	53,573	35,753	17,616	-----	39	160	28,627	28,270	357	-----
December.....	65,981	45,277	20,429	-----	146	129	43,026	42,531	495	-----
Total: 1924.....	929,140	549,133	376,213	125	2,816	853	176,933	174,189	2,744	-----
1923.....	2,108,963	1,505,709	594,755	1,692	5,943	864	225,162	220,096	5,015	51
1922.....	1,535,300	802,292	728,950	883	3,175	-----	211,800	207,127	4,224	449

Month	Bills bought from other Federal reserve banks	U. S. securities purchased in open market		U. S. securities purchased from other Federal reserve banks	Foreign loans on gold	Total discounts and purchases		
		Bonds and notes	Certificates of indebtedness			1924	1923	1922
1924								
January.....	-----	2,146	1,487	1,033	-----	133,426	292,422	176,299
February.....	-----	3,270	462	-----	-----	144,714	172,941	149,721
March.....	-----	0,469	3,494	-----	-----	150,582	184,901	236,799
April.....	-----	4,171	667	-----	-----	140,056	217,354	110,549
May.....	-----	4,305	1,273	-----	-----	100,211	233,519	121,517
June.....	-----	9,817	11,498	461	-----	101,698	229,194	124,419
July.....	-----	8,326	1,295	658	-----	61,126	215,630	123,786
August.....	-----	8,177	1,110	-----	-----	38,130	199,762	152,925
September.....	-----	3,176	9,392	-----	-----	56,378	231,295	159,901
October.....	-----	2	506	-----	-----	71,740	184,141	167,962
November.....	-----	1,203	843	-----	-----	84,246	184,281	155,524
December.....	-----	7,010	5,046	-----	456	121,519	184,296	243,607
Total: 1924.....	-----	58,072	37,073	2,152	456	1,203,826	-----	-----
1923.....	3,203	49	161,184	1,175	-----	-----	2,499,736	-----
1922.....	5,272	18,181	95,690	56,766	-----	-----	-----	1,923,009

¹ Includes \$850,000 discounted for the Federal Intermediate Credit Bank of Berkeley, Calif.² Includes \$2,000,000 discounted for the Federal Intermediate Credit Bank of Berkeley, Calif.

No. 4.—BILLS DISCOUNTED BY FEDERAL RESERVE BANK: VOLUME, BY STATES

[Amounts in thousands of dollars]

Month	Arizona ¹	Utah	Nevada	California	Oregon	Idaho	Washington	Total	Number of member banks in district at end of month	Number of member banks accommodated during the month
1924										
January.....	101	3,595	37	82,936	5,870	8,041	10,504	111,084	806	264
February.....	122	1,837		97,865	6,428	7,450	8,905	122,607	800	241
March.....	235	1,327		101,263	9,036	7,059	8,396	127,316	796	247
April.....	233	2,448		² 92,125	12,049	7,271	10,534	124,660	791	263
May.....	102	3,781		58,363	13,190	7,091	8,122	90,649	788	250
June.....	67	2,382		53,168	5,853	7,271	6,213	74,954	785	250
July.....	235	1,839		30,669	2,722	7,087	6,536	49,088	785	256
August.....	197	1,773		13,356	2,379	5,879	2,698	26,282	783	194
September.....	206	951		25,440	1,009	5,487	1,379	34,472	783	150
October.....	66	1,158		39,327	796	5,160	1,967	48,474	779	124
November.....	75	523		³ 45,634	829	4,487	2,025	53,573	778	108
December.....		679		53,789	3,307	4,136	4,070	65,981	771	124
Total: 1924.....	1,639	22,293	37	693,935	63,468	76,419	71,349	929,140		
1923.....	3,998	35,792	283	1,710,698	107,644	127,964	122,584	2,108,963		
1922.....	13,422	68,666	263	1,107,212	59,387	211,076	75,274	1,535,300		
Number of member banks at end of year:										
1924.....	15	49	11	300	137	101	158	771		
1923.....	16	52	11	319	136	110	165	809		
1922.....	16	55	11	325	135	120	164	826		
Number of member banks accommodated:										
1924.....	12	34	1	159	61	66	87	420		
1923.....	13	38	1	161	63	83	101	460		
1922.....	12	49	3	186	75	102	104	531		

¹ Figures relate only to that part of the State located in the San Francisco district.² Includes \$750,000 discounted for the Federal Intermediate Credit Bank of Berkeley, Calif.³ Includes \$100,000 discounted for the Federal Intermediate Credit Bank of Berkeley, Calif.⁴ Includes \$2,000,000 discounted for the Federal Intermediate Credit Bank of Berkeley, Calif.

No. 5—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK

	1924	1923	1922
EARNINGS			
Discounted bills.....	\$1,302,272	\$2,786,349	\$2,126,654
United States securities.....	582,182	1,020,834	712,385
Deficient reserve penalties.....	1,476,506	836,761	1,811,317
Miscellaneous.....	25,361	25,771	48,957
	101,610	154,488	121,889
Total earnings.....	3,487,931	4,615,227	4,821,202
CURRENT EXPENSES			
Salaries:			
Bank officers.....	256,013	262,456	235,695
Clerical staff.....	1,458,193	1,461,516	1,543,561
Special officers and watchmen.....	82,825	77,260	81,750
All other.....	147,200	134,585	113,764
Governors' conferences.....	1,028	1,148	1,221
Federal reserve agents' conferences.....	778	704	1,116
Federal Advisory Council.....	2,600	2,665	1,483
Directors' meetings.....	23,681	10,973	11,386
Travelling expenses.....	48,689	36,398	38,319
Assessments for Federal Reserve Board expenses.....	46,469	49,448	51,003
Legal fees.....	10,614	1,914	3,974
Insurance (other than on currency and security shipments).....	42,506	38,703	40,085
Insurance on currency and security shipments.....	29,683	30,391	25,889
Taxes on banking house.....	3,115	3,115	5,134
Light, heat, and power.....	13,524	3,857	5,346
Repairs and alterations, banking house.....	1,575	294	947
Rent.....	118,922	120,629	97,465
Office and other supplies.....	50,820	48,835	44,103
Printing and stationery.....	70,875	64,941	85,511
Telephone.....	19,281	16,091	15,775
Telegraph.....	81,933	83,664	88,034
Postage.....	124,494	126,980	113,792
Expressage.....	20,359	25,864	24,130
Federal reserve currency:			
Original cost, including shipping charges.....	125,787	143,293	230,465
Cost of redemption, including shipping charges.....	21,920	24,422	42,696
Taxes on Federal reserve bank-note circulation.....			15,000
All other expenses.....	50,501	47,019	88,743
Total current expenses.....	2,853,384	2,817,165	3,006,387
PROFIT AND LOSS ACCOUNT			
Earnings.....	3,487,931	4,615,227	4,821,202
Current expenses.....	2,853,384	2,817,165	3,006,387
Current net earnings.....	634,547	1,798,062	1,814,815
Additions to current net earnings:			
Withdrawn from reserve for depreciation on United States bonds.....		1,729	4,395
All other.....	536	13,113	1,814
Total additions.....	536	14,842	6,209
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	127,755	615,921	33,488
Reserve for probable losses.....		325,000	77,958
Furniture and equipment.....	197,776	324,282	38,921
All other.....	59,036	42,275	10,301
Total deductions.....	384,567	1,307,478	160,668
Net deductions from current net earnings.....	384,031	1,292,636	154,459
Net earnings available for dividends, surplus, and franchise tax.....	250,516	505,426	1,660,356
Dividends paid.....	480,561	467,720	448,306
Transferred to surplus account.....		37,706	² 185,721
Franchise tax paid United States Government.....			³ 1,397,771
Deficit in earnings after payment of dividends, charged to surplus account.....	230,045		

¹ Debit.² Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.³ After charging surplus and crediting franchise tax with \$306,926 paid as an additional franchise tax for 1921. Amounts transferred to surplus and paid as a franchise tax out of earnings for 1922 were \$121,205 and \$1,090,845, respectively.

No. 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS OF FEDERAL RESERVE BANK

	1924	1923	1922
NUMBER OF PIECES HANDLED			
Bills discounted:			
Applications.....	9,344	16,565	(¹) 53,316
Notes discounted.....	37,212	57,725	17,134
Bills purchased in open market for own account.....	18,433	21,771	56,866,000
Currency received and counted.....	95,857,000	83,236,000	16,811,000
Coin received and counted.....	44,298,000	32,070,000	53,729,000
Checks handled.....	74,367,000	65,442,000	
Collection items handled:			
United States Government coupons paid.....	3,676,000	5,389,000	6,731,000
All other.....	351,000	313,000	226,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	1,518,000	² 10,827,000	2,151,000
Transfers of funds.....	130,000	131,000	114,000
Envelopes received and dispatched.....	3,238,000	3,868,000	(¹)
AMOUNTS HANDLED			
Bills discounted.....	\$929,140,000	\$2,108,963,000	\$1,535,300,000
Bills purchased in open market for own account.....	176,933,000	225,162,000	211,800,000
Currency received and counted.....	753,896,000	707,765,000	602,138,000
Coin received and counted.....	23,425,000	24,767,000	13,950,000
Checks handled.....	14,645,586,000	14,066,535,000	8,777,048,000
Collection items handled:			
United States Government coupons paid.....	35,743,000	41,522,000	43,548,000
All other.....	290,773,000	278,560,000	200,419,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	353,309,000	486,429,000	763,488,000
Transfers of funds.....	9,568,293,000	8,241,696,000	6,579,750,000

¹ Data not available.² Large increase due to redemption of war savings securities which matured Jan. 1, 1923.**No. 7.—OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM**

(Figures include cash items only. Numbers in thousands; amounts in thousands of dollars)

Month	Items drawn on banks in own district		Items forwarded to other Federal reserve banks and their branches		Items drawn on Treasurer of United States		Total ¹	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
1924								
January.....	5,450	1,162,874	225	39,554	198	40,260	5,873	1,242,688
February.....	4,971	1,055,043	176	30,390	186	35,592	5,333	1,121,025
March.....	5,713	1,156,652	183	35,888	203	56,224	6,099	1,248,764
April.....	5,504	1,116,720	184	31,993	220	39,698	5,908	1,188,411
May.....	5,362	1,142,444	145	28,073	211	38,066	5,718	1,208,583
June.....	5,504	1,097,915	148	29,462	210	45,659	5,862	1,173,036
July.....	5,572	1,147,911	176	32,350	208	38,692	5,956	1,218,953
August.....	5,294	1,013,122	154	27,584	235	39,593	5,683	1,080,299
September.....	5,524	1,073,801	149	31,064	331	50,889	6,004	1,155,754
October.....	6,077	1,158,566	125	32,699	332	46,074	6,534	1,237,339
November.....	5,709	1,033,771	156	30,252	248	39,321	6,113	1,103,344
December.....	6,303	1,239,892	201	33,523	232	51,727	6,736	1,325,142
Total: 1924.....	66,983	13,398,711	2,022	382,832	2,814	521,795	71,819	14,303,338
1923.....	57,870	12,628,887	2,372	440,538	2,648	639,064	62,890	13,708,489

¹ Exclusive of duplications on account of items handled by both parent bank and branch.

No. 8.—CLEARING AND TRANSFERS THROUGH GOLD SETTLEMENT FUND

(In thousands of dollars)

Week ending—	Payments to other Federal reserve banks	Receipts from other Federal reserve banks	Net loss	Net gain
1924				
Jan. 2 (one day).....	21,432	16,423	5,009	-----
9.....	73,062	69,905	3,157	-----
16.....	74,694	70,092	4,602	-----
23.....	74,758	66,423	8,335	-----
30.....	69,006	61,196	7,810	-----
Feb. 6.....	56,927	63,901	-----	6,974
13.....	50,648	64,099	-----	13,451
20.....	79,032	64,909	14,123	-----
27.....	63,973	62,396	1,577	-----
Mar. 5.....	70,076	61,463	8,613	-----
12.....	62,257	70,594	-----	8,337
19.....	82,196	70,366	11,830	-----
26.....	74,263	76,517	-----	2,254
Apr. 2.....	68,701	65,531	3,170	-----
9.....	55,459	57,167	-----	1,708
16.....	57,463	67,042	-----	9,579
23.....	73,318	66,013	7,305	-----
30.....	77,128	61,268	15,860	-----
May 7.....	55,221	72,194	-----	16,973
14.....	66,687	65,513	1,174	-----
21.....	63,444	68,934	-----	5,490
28.....	73,573	70,696	2,877	-----
June 4.....	59,039	58,079	960	-----
11.....	59,383	61,160	-----	1,777
18.....	87,316	78,829	8,487	-----
25.....	63,575	70,594	-----	7,019
July 2.....	63,363	66,053	-----	2,690
9.....	57,610	56,715	895	-----
16.....	75,496	74,424	1,072	-----
23.....	69,330	67,818	1,512	-----
30.....	65,720	63,303	2,417	-----
Aug. 6.....	60,556	55,123	5,433	-----
13.....	63,401	54,878	8,523	-----
20.....	66,775	72,961	-----	6,186
27.....	72,520	67,347	5,173	-----
Sept. 3.....	58,691	61,823	-----	3,132
10.....	65,487	73,301	-----	7,814
17.....	93,325	77,395	15,930	-----
24.....	80,136	88,758	-----	8,622
Oct. 1.....	65,237	61,786	3,451	-----
8.....	63,905	62,408	1,497	-----
15.....	66,056	72,254	-----	6,198
22.....	87,102	75,580	11,522	-----
29.....	77,087	73,314	3,773	-----
Nov. 5.....	63,994	67,269	-----	3,275
12.....	71,203	70,185	1,018	-----
19.....	87,866	93,214	-----	5,348
26.....	93,739	82,258	11,481	-----
Dec. 3.....	80,590	77,712	2,878	-----
10.....	81,948	91,528	-----	9,580
17.....	93,625	84,995	8,630	-----
24.....	95,371	82,871	12,500	-----
31.....	75,883	80,603	-----	4,720
Total: 1924.....	3,708,647	3,637,180	71,467	-----
1923.....	3,418,172	3,389,666	28,506	-----
1922.....	2,985,482	2,885,596	99,886	-----

Net gain in ownership of gold since establishment of fund in 1915, \$224,593,000.

No. 9—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES

[In thousands of dollars]

Last report date in—	Loans and discounts		Investments			
			United States securities		All other	
	1924	1923	1924	1923	1924	1923
January.....	1,002,486	913,314	187,922	199,070	150,837	158,985
February.....	1,020,283	938,773	182,284	201,232	159,673	157,981
March.....	1,013,286	954,423	198,747	216,870	158,983	154,380
April.....	1,028,328	979,407	196,283	215,645	165,800	154,912
May.....	1,014,923	997,822	185,646	212,690	162,278	158,663
June.....	1,006,214	1,008,699	194,140	209,628	163,373	158,531
July.....	1,003,652	992,021	197,088	197,895	160,164	153,468
August.....	1,005,010	992,954	202,008	198,616	162,487	148,600
September.....	1,017,594	1,007,488	227,461	197,671	165,650	154,972
October.....	1,046,725	992,406	234,921	187,113	168,386	150,732
November.....	1,038,948	1,000,561	233,114	185,079	185,881	159,171
December.....	1,049,618	1,007,606	243,688	194,283	191,643	161,595

Last report date in—	Net demand deposits		Time deposits		Accommodation at Federal reserve banks	
	1924	1923	1924	1923	1924	1923
	1924	1923	1924	1923	1924	1923
January.....	729,471	670,542	573,036	590,722	35,149	19,674
February.....	734,157	669,061	556,895	598,156	27,376	32,068
March.....	713,394	672,293	593,155	607,489	31,009	36,687
April.....	720,072	690,500	608,418	612,522	31,805	45,241
May.....	721,475	723,696	599,577	586,569	18,898	42,329
June.....	726,767	715,309	614,802	579,048	12,082	48,032
July.....	742,460	731,410	623,470	527,822	3,767	53,816
August.....	760,183	723,097	625,024	540,909	2,003	59,567
September.....	778,600	726,630	631,933	549,631	5,740	57,168
October.....	806,580	753,650	659,275	540,873	3,043	41,939
November.....	800,979	742,732	655,977	551,100	1,808	40,014
December.....	805,121	730,864	681,132	565,053	9,914	46,208

NOTE.—Figures are for about 66 banks in San Francisco, Los Angeles, Portland, Salt Lake City, Seattle, Spokane, Oakland, Ogden, and Tacoma, which submit weekly reports to the Federal reserve bank.

No. 10—DEBITS TO INDIVIDUAL ACCOUNTS

[In thousands of dollars. For explanatory note see p. 154]

Month	Total for 18 centers ¹			Bakersfield, Calif.*		
	1924	1923	1922	1924	1923	1922
January.....	2,590,948	2,374,873	1,979,295	11,275	12,264	-----
February.....	2,470,230	2,043,173	1,709,434	9,360	9,781	-----
March.....	2,662,187	2,581,355	2,061,228	11,613	12,885	14,555
April.....	2,456,815	2,347,653	1,951,433	11,011	11,829	11,346
May.....	2,401,209	2,429,942	1,995,215	10,111	10,924	11,428
June.....	2,319,693	2,453,134	2,047,485	9,071	10,807	11,110
July.....	2,391,152	2,344,597	1,972,381	10,511	10,400	10,896
August.....	2,335,307	2,295,578	1,999,425	9,161	9,933	10,630
September.....	2,335,245	2,318,980	2,103,481	9,232	8,894	9,460
October.....	2,578,750	2,633,571	2,218,496	11,537	10,915	9,429
November.....	2,359,349	2,460,057	2,131,811	10,458	10,709	11,629
December.....	2,634,300	2,652,946	2,392,621	13,125	10,703	11,753
Total.....	29,535,185	28,935,859	24,562,305	126,465	130,044	112,236

¹ Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Bellingham, Wash.*			Berkeley, Calif.*		
	1924	1923	1922	1924	1923	1922
January	8,954	7,559	-----	20,090	21,211	15,496
February	6,775	6,000	4,958	18,087	14,882	15,967
March	9,209	9,011	6,808	16,671	18,046	19,202
April	8,835	8,712	6,262	16,966	16,620	16,100
May	8,418	8,473	6,559	18,184	16,578	20,630
June	8,629	7,946	7,810	17,450	16,269	17,006
July	8,376	8,287	6,887	17,096	16,804	15,365
August	8,404	8,638	7,371	16,537	16,560	15,374
September	8,762	8,632	7,353	16,544	14,386	17,848
October	8,850	9,216	7,632	17,310	18,624	17,899
November	7,595	8,093	7,094	16,480	17,787	16,193
December	8,193	8,886	6,997	17,329	17,016	17,334
Total	101,000	99,453	75,731	208,744	204,783	204,414

Month	Boise, Idaho			Eugene, Oreg.*		
	1924	1923	1922	1924	1923	1922
January	11,710	14,454	13,470	10,713	8,322	-----
February	10,104	10,444	9,632	10,502	8,207	5,867
March	10,695	12,364	10,355	10,392	9,945	6,828
April	10,888	11,834	10,354	12,177	10,358	7,746
May	10,568	12,325	12,310	11,964	12,938	8,321
June	11,436	13,226	12,829	12,314	10,449	7,867
July	13,191	12,813	12,072	12,274	10,217	8,068
August	11,061	11,621	11,279	11,922	11,185	8,576
September	11,869	11,971	12,172	11,397	10,863	8,705
October	13,473	13,777	12,963	10,519	13,524	10,345
November	11,269	11,788	13,038	7,269	12,049	9,875
December	14,216	13,473	16,434	7,019	11,746	9,800
Total	140,480	150,090	146,908	128,462	129,803	91,998

Month	Fresno, Calif.			Long Beach, Calif.		
	1924	1923	1922	1924	1923	1922
January	35,428	54,225	41,368	67,169	54,402	28,249
February	31,332	41,982	36,041	57,663	49,853	25,419
March	28,782	51,074	43,232	59,599	63,496	31,236
April	29,369	45,891	52,480	51,916	57,224	29,039
May	28,577	43,604	40,351	54,143	60,248	30,393
June	26,426	46,612	40,766	46,850	61,161	32,547
July	30,247	45,765	42,212	47,479	58,518	38,103
August	33,987	51,066	42,600	43,746	61,833	36,243
September	38,921	54,295	54,829	42,825	57,230	38,072
October	44,160	66,605	72,362	46,103	64,935	41,442
November	37,908	59,920	71,584	40,784	59,160	40,848
December	34,521	52,290	70,079	48,520	62,345	51,536
Total	399,658	613,329	607,904	606,797	710,405	423,127

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Los Angeles, Calif.			Oakland, Calif.		
	1924	1923	1922	1924	1923	1922
January.....	798,822	659,256	511,034	135,931	116,062	80,998
February.....	790,767	586,622	436,496	122,486	110,542	72,146
March.....	866,861	749,004	520,741	133,582	136,503	84,653
April.....	753,656	673,080	473,001	126,637	125,121	85,684
May.....	732,207	713,892	526,172	119,643	121,007	86,939
June.....	700,256	706,985	518,489	106,514	117,588	87,280
July.....	703,307	706,623	498,524	124,445	119,666	82,838
August.....	667,020	672,468	494,186	130,581	112,497	87,621
September.....	650,024	668,497	516,679	118,326	117,041	90,770
October.....	748,230	770,469	549,286	124,087	121,594	109,244
November.....	707,973	722,837	535,054	111,279	114,110	96,759
December.....	801,463	789,512	632,291	127,422	139,125	123,158
Total.....	8,920,586	8,419,245	6,211,953	1,480,933	1,450,856	1,088,090

Month	Ogden, Utah			Pasadena, Calif.		
	1924	1923	1922	1924	1923	1922
January.....	29,640	32,195	20,722	40,819	32,811	26,290
February.....	21,336	26,272	16,093	36,151	27,533	20,648
March.....	24,311	29,917	19,740	38,604	37,154	27,301
April.....	21,164	31,225	17,557	33,902	31,495	24,260
May.....	20,521	29,292	21,517	31,804	34,312	26,405
June.....	19,748	24,488	17,727	28,811	31,623	23,878
July.....	21,640	24,657	16,483	29,559	29,846	24,891
August.....	23,419	25,879	18,867	27,296	28,065	22,945
September.....	21,727	24,162	20,072	26,670	26,451	23,291
October.....	28,243	32,461	21,997	31,761	33,079	25,651
November.....	25,957	34,405	32,403	28,519	31,188	25,987
December.....	28,506	31,070	36,821	33,217	35,316	31,224
Total.....	286,212	346,023	259,999	387,113	378,873	304,771

Month	Phoenix, Ariz.*			Portland, Oreg.		
	1924	1923	1922	1924	1923	1922
January.....	22,590	20,566	14,698	157,854	137,699	124,454
February.....	20,498	16,442	14,698	152,737	124,494	113,711
March.....	20,627	19,328	14,807	164,305	149,822	142,945
April.....	19,925	17,269	15,631	167,935	157,439	136,292
May.....	21,818	19,274	20,507	159,458	151,119	127,805
June.....	21,063	20,760	20,140	149,470	150,081	141,368
July.....	18,864	15,873	16,661	153,459	152,587	133,170
August.....	16,894	17,233	14,463	153,728	154,315	141,005
September.....	18,497	17,118	14,793	167,746	160,280	147,297
October.....	23,876	22,229	18,497	195,393	196,793	161,536
November.....	24,078	24,365	20,004	156,501	162,622	136,941
December.....	27,023	25,065	21,239	163,451	169,701	145,142
Total.....	255,753	235,522	191,440	1,942,037	1,866,952	1,651,666

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Reno, Nev.			Ritzville, Wash.*		
	1924	1923	1922	1924	1923	1922
January.....	10, 125	11, 321	9, 929	806	676	571
February.....	7, 960	7, 869	7, 933	624	545	732
March.....	7, 320	9, 314	9, 862	725	691	712
April.....	7, 176	9, 323	9, 100	849	539	763
May.....	7, 888	16, 042	10, 006	723	567	688
June.....	8, 058	11, 654	11, 906	744	612	562
July.....	7, 971	10, 739	11, 207	632	532	532
August.....	7, 564	9, 935	10, 115	711	594	789
September.....	7, 655	16, 121	10, 973	1, 006	905	792
October.....	8, 035	11, 203	11, 537	1, 282	1, 073	647
November.....	8, 057	11, 527	11, 065	814	1, 079	812
December.....	8, 470	12, 018	11, 837	659	956	
Total.....	96, 279	125, 066	125, 470	9, 575	8, 769	7, 600

Month	Sacramento, Calif.			Salt Lake City, Utah		
	1924	1923	1922	1924	1923	1922
January.....	61, 947	78, 911	58, 010	68, 906	68, 048	58, 771
February.....	57, 496	41, 237	47, 384	53, 885	54, 478	44, 625
March.....	38, 881	40, 232	62, 741	62, 935	61, 869	52, 987
April.....	40, 191	35, 536	63, 149	64, 392	60, 657	53, 440
May.....	44, 523	46, 262	58, 265	61, 983	63, 452	55, 788
June.....	36, 027	35, 202	64, 036	62, 922	66, 639	55, 819
July.....	39, 949	35, 579	60, 099	60, 916	58, 850	55, 670
August.....	47, 617	37, 831	66, 031	60, 628	57, 613	57, 331
September.....	38, 038	35, 749	70, 147	61, 492	58, 032	55, 830
October.....	39, 636	43, 881	68, 088	70, 831	67, 198	62, 839
November.....	41, 179	49, 826	54, 645	65, 314	66, 203	67, 629
December.....	34, 892	57, 360	83, 394	85, 561	83, 304	81, 461
Total.....	520, 376	537, 606	755, 989	779, 765	766, 343	702, 190

Month	San Bernardino, Calif.*			San Diego, Calif.		
	1924	1923	1922	1924	1923	1922
January.....	8, 955	7, 476	5, 350	54, 670	51, 463	38, 167
February.....	7, 220	6, 432	6, 601	49, 170	42, 227	32, 581
March.....	8, 142	7, 028	6, 335	47, 827	50, 641	39, 403
April.....	7, 906	6, 780	6, 977	47, 112	43, 022	41, 247
May.....	8, 172	8, 008	6, 740	45, 070	46, 011	39, 370
June.....	8, 323	7, 775	6, 419	48, 194	47, 899	40, 296
July.....	8, 071	8, 249	5, 850	53, 207	48, 580	39, 851
August.....	7, 612	8, 060	5, 882	46, 082	42, 490	36, 590
September.....	7, 191	6, 846	4, 616	50, 882	40, 096	36, 471
October.....	7, 591	8, 860	6, 286	46, 989	43, 245	38, 753
November.....	7, 306	7, 682	6, 051	43, 733	47, 820	38, 698
December.....	8, 332	8, 066	7, 431	52, 957	49, 883	47, 758
Total.....	94, 821	91, 292	69, 922	579, 627	553, 377	469, 185

No. 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

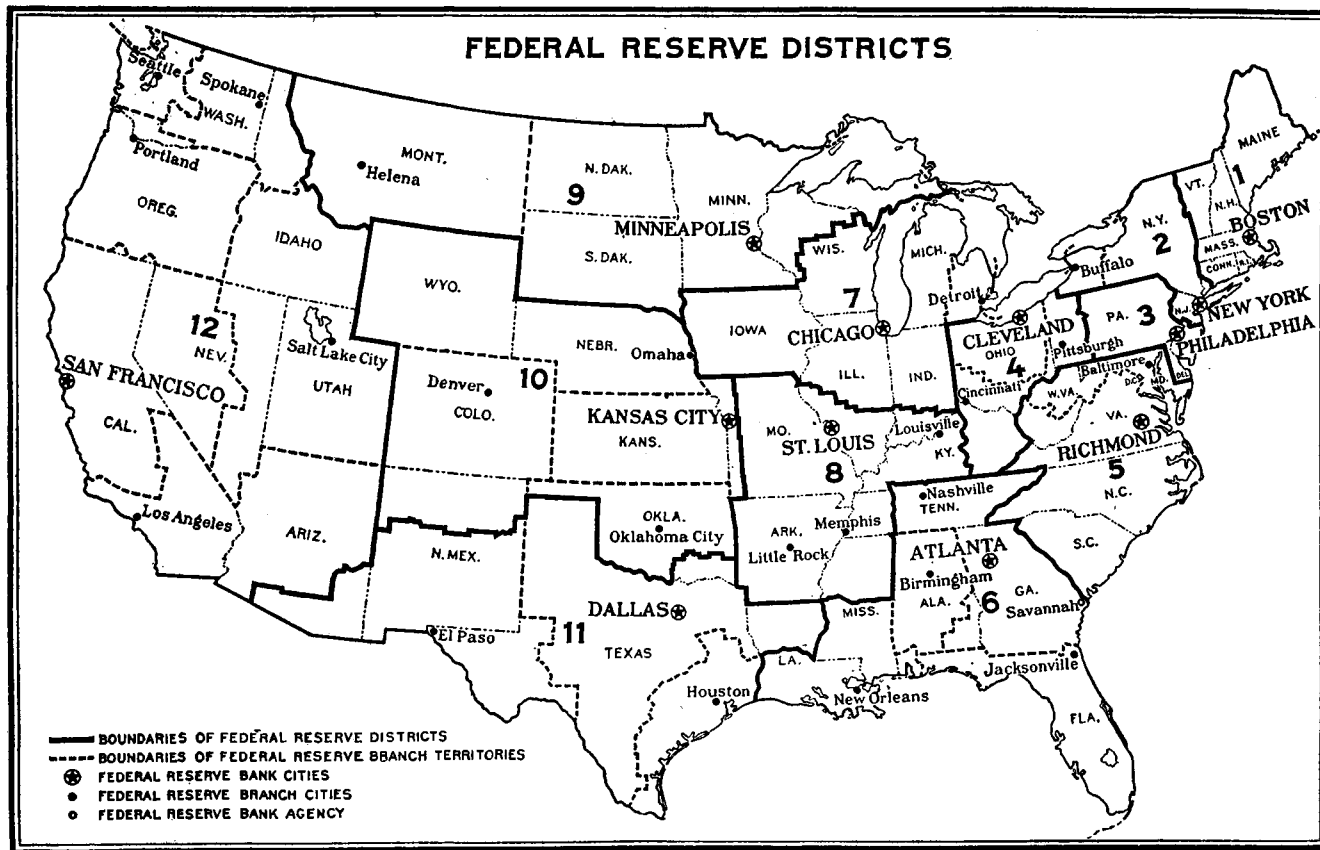
[In thousands of dollars]

Month	San Francisco, Calif.			San Jose, Calif.*		
	1924	1923	1922	1924	1923	1922
January.....	813,964	776,762	725,176	24,876	24,902	21,606
February.....	814,165	680,420	626,032	19,927	19,654	15,475
March.....	846,601	885,456	738,831	19,968	22,374	19,554
April.....	799,072	778,350	698,205	20,326	23,683	18,572
May.....	790,811	809,640	705,661	18,971	20,745	18,596
June.....	777,716	829,547	730,557	19,256	20,764	19,937
July.....	808,352	750,868	708,828	24,087	21,842	20,878
August.....	786,035	739,784	708,090	24,526	22,041	23,286
September.....	797,842	760,056	757,110	23,173	21,228	21,937
October.....	857,027	849,907	751,195	30,919	27,058	26,948
November.....	790,866	785,434	723,098	25,390	23,474	26,235
December.....	885,396	835,640	765,177	24,390	23,014	24,351
Total.....	9,767,847	9,481,864	8,637,960	275,809	270,779	257,375

Month	Seattle, Wash.			Spokane, Wash.		
	1924	1923	1922	1924	1923	1922
January.....	179,617	165,674	137,260	47,549	51,515	40,312
February.....	154,758	140,288	126,991	44,668	40,215	35,979
March.....	197,360	179,710	157,044	48,769	50,317	47,258
April.....	182,295	166,272	146,820	48,062	47,301	42,206
May.....	177,052	168,652	139,118	45,540	47,640	47,838
June.....	179,757	178,691	149,944	47,274	51,444	46,634
July.....	182,323	166,824	138,580	46,562	48,612	41,645
August.....	178,603	170,001	155,736	45,718	48,645	41,572
September.....	182,883	169,561	158,135	48,021	48,987	41,704
October.....	194,144	182,264	163,193	52,348	57,620	52,694
November.....	171,275	174,742	165,608	44,500	51,628	43,159
December.....	186,810	187,985	168,185	47,908	54,181	51,400
Total.....	2,166,877	2,050,664	1,806,614	566,919	598,105	532,401

Month	Stockton, Calif.			Tacoma, Wash.			Yakima, Wash.		
	1924	1923	1922	1924	1923	1922	1924	1923	1922
January.....	26,994	23,492	21,232	39,795	36,925	33,740	10,008	9,658	10,113
February.....	21,598	18,856	17,895	34,812	31,456	29,801	9,142	8,385	10,027
March.....	23,894	23,443	21,587	51,516	40,758	39,465	10,345	10,281	11,847
April.....	23,024	25,531	22,088	40,034	38,318	35,475	9,990	10,034	11,036
May.....	21,791	24,064	20,692	40,248	38,747	36,165	9,382	9,613	10,420
June.....	20,638	25,581	21,782	40,793	45,294	39,411	8,803	9,419	10,216
July.....	22,377	25,625	21,027	38,057	39,555	37,595	8,111	8,890	9,586
August.....	23,763	24,728	21,793	39,069	38,013	38,228	9,390	8,794	9,193
September.....	27,789	26,363	22,228	37,699	38,795	36,873	11,102	11,293	10,828
October.....	22,889	26,773	23,706	40,045	38,869	40,311	15,356	12,898	11,699
November.....	24,516	26,400	26,079	36,678	37,567	37,668	13,041	12,880	11,548
December.....	27,029	27,742	24,941	41,540	40,587	40,951	12,421	11,414	10,832
Total.....	286,302	298,618	265,050	480,286	464,884	445,683	127,091	123,559	127,345

NOTE.—Centers which have not reported continuously for the 18 months ending Dec. 31, 1924, are not included in the table.



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