

3280  
Eighth Annual Report of  
the Federal Reserve Bank  
of Boston for the year ended  
❧ December 30, 1922 ❧

*Boston, Massachusetts*

EIGHTH ANNUAL REPORT

— OF THE —

Federal Reserve Bank  
of Boston

*For the year ended  
December 30, 1922*



BOSTON, MASSACHUSETTS

**LETTER OF TRANSMITTAL**

---

BOSTON, MASS., February 1, 1923.

SIR:

I have the honor to submit herewith the Eighth Annual Report of the Federal Reserve Bank of Boston covering the operations of that bank for the period from January 1, 1922, to December 30, 1922.

Respectfully yours,

FREDERIC H. CURTISS,  
*Chairman and Federal Reserve Agent.*

HON. EDMUND PLATT,

*Acting Governor, Federal Reserve Board,*

*Washington, D. C.*

## TABLE OF CONTENTS

	Page
Officers and Directors .....	5
Introduction .....	7
Review of Industrial and Agricultural Conditions .....	8
Review of Banking Conditions .....	10
Statement of Condition .....	12
Income and Disbursements .....	12
Discount and Local Money Rates .....	13
Loan and Discount Operations .....	14
Open Market Operations .....	15
Bankers' Acceptances .....	16
United States Securities .....	16
Reserves .....	17
Currency Transactions .....	17
Clearing Operations .....	18
Collection of Time Items .....	18
Fiscal Agency Operations .....	18
Internal Organization .....	19
The New Bank Building .....	20
Conclusion .....	20

## APPENDIX

### SCHEDULES

1. Comparative statement of condition .....	25
2. Earnings and expenses .....	26
3. Profit and loss account .....	27
4. Reserve position on the first of each month, 1922 .....	27
5. Movement of principal assets and liabilities during 1922, Boston .....	28-29
6. Volume of work handled by the Federal Reserve Bank of Boston .....	30
7. Volume of discount and open market operations .....	31
8. Volume of bills discounted for member banks by States .....	32
9. Statement of aggregate earning assets, showing holdings, earnings and average rates, by months .....	33
10. Open market purchases of bankers' acceptances by classes .....	34
11. Gold Settlement Fund transactions, 1922 .....	34
12. Movement of currency .....	35
13. Volume of currency handled in the sorting division .....	36
14. Inter-district movement of Federal Reserve notes .....	36
15. Coin transactions of the Federal Reserve Bank of Boston for the year ending December 30, 1922 .....	36
16. Boston Federal Reserve bank notes received, redeemed, outstanding, liability .....	37
17. New currency received by the Federal Reserve Bank of Boston .....	37
18. Unfit currency forwarded to the Treasurer of the United States for redemption .....	37
19. Comparative statement of Federal Reserve Agent .....	38



	Page
20. Amount of Federal Reserve notes issued to the Federal Reserve Bank of Boston by the Federal Reserve Agent, amount retired and outstanding, and amount of collateral held by the Federal Reserve Agent against notes outstanding .....	38
21. Federal Reserve notes issued and retired by Federal Reserve Agent, 1922 ..	39
22. Comparison of loans to and reserve deposits of Boston and country banks at the Federal Reserve Bank of Boston .....	40
23. Principal assets and liabilities of member banks in selected cities, monthly averages, 1922 .....	41
24. Charges to depositors' accounts in leading New England cities .....	42
25. Acceptance liability of all member banks in Federal Reserve District No. 1 ..	42
26. Acceptance liability of all banks in Federal Reserve District No. 1 .....	43
27. Classes of securities held by Collateral Department December 30, 1922 ....	43
28. Volume of securities handled by the Collateral Department .....	43
29. Operations of Federal Reserve clearing system .....	44
30. Number of items received for collection and amounts collected .....	45
31. Treasury certificates of indebtedness and Victory notes redeemed from January 1, 1922, to December 30, 1922, inclusive .....	46
32. Subscriptions in 1922 to treasury certificates of indebtedness, notes and bonds by States .....	47
33. Sales of treasury savings stamps and certificates .....	47
34. Subscriptions, allotments and method of payment of treasury certificates of indebtedness, notes and bonds issued in 1922 .....	48
35. Deposits in duly qualified and designated depository banks .....	49
36. Coupon interest on United States obligations paid by the Federal Reserve Bank of Boston as fiscal agent of the United States .....	49
37. State member banks as of December 30, 1922 .....	50
38. Change in membership of national banks, 1922 .....	50
39. Resources of member and non-member eligible State banks .....	51
40. Member banks authorized to accept drafts, and bills of exchange up to 100 per cent of their capital and surplus .....	51
41. Member banks accepting drafts and bills of exchange in amounts not to exceed 50 per cent of their capital and surplus .....	52
42. Non-member accepting banks and other acceptors in this district .....	52
43. Banks authorized to exercise fiduciary powers under the Federal Reserve Act .....	53-55
44. Discount rates, Federal Reserve Bank of Boston, 1914-1922 .....	56
45. Money rates in Boston, 1921 and 1922 .....	57
46. Commercial failures in the First District and in New England .....	58
47. New England agricultural production .....	58
48. Number of officers and employees classified by departmental functions, December 30, 1922, and December 31, 1921 .....	59

## CHARTS

1. Boston Money Market .....	60
2. Reserves, Investments, Deposits and Circulation .....	61
3. Loans and Investments .....	62
4. Bankers' Acceptances .....	63
5. Monthly Average Reserve Ratios .....	64
6. Earning Assets .....	64
7. Loans to Member Banks .....	65
8. Member Bank Reserve Deposits .....	65
9. Investments and Deposits .....	66
10. Loans and Investments .....	66
11. Charges to Depositors' Accounts .....	67
12. Net Sales (Twenty-five New England Department Stores) .....	67
13. Rate of Manufacturing Activity, New England .....	68

# FEDERAL RESERVE BANK OF BOSTON

## OFFICERS AND DIRECTORS

As of December 30, 1922

### Officers

CHARLES A. MORSS, Governor.	FREDERIC H. CURTISS, Federal Reserve Agent.
CHESTER C. BULLEN, Deputy Governor.	CHARLES F. GETTEMY, Assistant Federal Reserve Agent.
WILLIAM W. PADDOCK, Deputy Governor.	HARRY F. CURRIER, Auditor.
WILLIAM WILLETT, Cashier.	
KRICKEL K. CARRICK, Secretary.	
FRANK W. CHASE, Assistant Cashier.	
ELLIS G. HULT, Assistant Cashier.	
WILLIAM N. KENYON, Assistant Cashier.	
ERNEST M. LEAVITT, Assistant Cashier.	
HARRY A. SAUNDERS, Assistant Cashier.	
L. WALLACE SWEETSER, Assistant Cashier.	

Class and Group	Directors	Term Expires Dec. 31
A 1	THOMAS P. BEAL, President, Second National Bank, Boston, Mass.	1923
A 2	F. S. CHAMBERLAIN, Vice-President and Cashier, New Britain National Bank, New Britain, Ct.	1925
A 3	EDWARD S. KENNARD, Cashier, Rumford National Bank, Rumford, Me.	1924
B 1	PHILIP R. ALLEN, Paper Manufacturer, Vice-President, Bird & Sons, E. Walpole, Mass.	1923
B 2	EDMUND R. MORSE, Treasurer, Vermont Marble Co., Proctor, Vt.	1925
B 3	CHAS. G. WASHBURN, Director, Wire Goods Co., Worcester, Mass.	1924
C	FREDERIC H. CURTISS, Chairman, Boston, Mass.	1923
C	ALLEN HOLLIS, Deputy-Chairman, Lawyer, Concord, N. H.	1924
C	JESSE H. METCALF, President, Wanskuck Co., Providence, R. I.	1925
	ARTHUR H. WEED, Counsel.	

### Member of Advisory Council

PHILIP STOCKTON,  
President, Old Colony Trust Company.



# EIGHTH ANNUAL REPORT OF THE FEDERAL RESERVE BANK OF BOSTON

---

## INTRODUCTION

During the first three months of 1922 manufacturing production<sup>1</sup> steadily fell off in the New England district, until by the latter part of April it was back to where it was in September, 1921. From that date to the end of the year there was a steady and continued increase in manufacturing activities in almost all lines of industry in the district, so that the average for the year was well above that of 1921. It must also be remembered that commodity prices as shown by the Index of the Bureau of Labor were at a lower level in January, 1922, than at any time during the previous four or five years, causing a decrease in the volume of credit required to carry a given volume of business, and therefore loans of the member banks with the Federal Reserve Bank tended to fall off.

With the falling off of general business activity, however, the volume of items handled by the Federal Reserve Bank is not necessarily reduced. This was notably the case during 1922 in the Money, Transit, Collection and Wire Transfer Departments, all of which greatly exceeded all previous records of business handled.<sup>2</sup> Even in the Discount Department, where the dollar value of business handled was barely one-half that of the previous year, the number of items handled was reduced less than one-fifth. This was because the size of the individual units handled, rather than their number, was smaller in 1922.

Every effort has been made to reduce operating costs, but owing to the greatly increased volume of business handled by several of the operating departments, savings could be effected only in a limited number of departments, such as the Discount Department and in general overhead. Nevertheless, in spite of these circumstances, a net saving was effected in all current expenses during 1922, amounting to \$217,000.<sup>3</sup>

The Board of Directors of this bank felt, under existing conditions, that it was desirable that the bank should make sufficient earnings to cover its expenses and dividend requirements, and that when the earnings from discounts of member banks were not sufficient the bank should purchase short-time government securities. Therefore, during the month of January the holdings of government securities were increased to about \$37,000,000, and as there was little change in the loan until spring,

<sup>1</sup> See Chart No. 13.

<sup>2</sup> See Schedule No. 6.

<sup>3</sup> See Schedule No. 2.

these government securities were increased, until on June 14 they reached the high point of \$60,000,000. The low point on total loans was \$19,000,000 on July 19.<sup>1</sup> As business activity increased, these government securities were either allowed to mature or were sold, until they had been reduced to \$20,000,000 the first of December, the loans to member banks then having risen to about \$77,000,000. While these holdings of government securities were increased in connection with the operations of the government on December 15, the earnings were sufficient for the year to pay all operating expenses and the 6 per cent. dividend to member banks, to set aside \$463,105 for depreciation and other deductions, \$76,568.14 for surplus, leaving the sum of \$538,883.34 for payment to United States Government as franchise tax.<sup>2</sup>

On June 23 the only change in the discount rate during the year was made, a 4 per cent. rate being established by the directors, this following similar action of the Federal Reserve Bank of New York, and also bringing the discount rate in closer uniformity to the general market rate prevailing.<sup>3</sup>

An important event of the year has been the removal of all departments of the bank into the new bank building at 30 Pearl Street. The change has been of the greatest help in bringing about a more efficient handling of the banking operations,—the adequate safeguarding of the bank's securities and reserves and of more satisfactory working conditions for the staff.

#### REVIEW OF INDUSTRIAL AND AGRICULTURAL CONDITIONS<sup>4</sup>

Reviewing general business conditions during 1922, the past year has been one of marked recovery for practically all of New England's major industries. The business depression which started in 1920 affected New England earlier than some other sections of the country, but on the other hand the industries of this district experienced an earlier recovery. In fact, manufacturing in New England was on the upgrade while continuing to decline elsewhere. Consequently at the beginning of 1922 industrial activity was relatively greater in this district than in the country as a whole. The slight setback which it received in the early months of the year was almost entirely due to the textile strike beginning in February and which of course affected allied industries. Another depressing influence was the inauguration of the coal strike the first of April. In the late spring, retail trade showed signs of improvement and gradually the whole business situation became better. Manufacturing activity started to improve in May and continued on an upward trend throughout the remainder of the year. The textile strike had become less effective as an influence in the situation by the late spring, and this fact gave impetus to the generally improving conditions. During the summer when the railroad

<sup>1</sup> See Schedule No. 5; Chart No. 6.

<sup>2</sup> See Schedule No. 3.

<sup>3</sup> See Schedules Nos. 44 and 45; Chart No. 1.

<sup>4</sup> See Schedules Nos. 46 and 47; Charts Nos. 12 and 13.

strike began to affect shipments of coal for power uses, several New England industries, the most prominent being the paper industry, were in danger of having to curtail production, although most factories did not actually shorten their working hours on this account. Retail trade was particularly good in this district in the early fall, coincident with the general return of greater confidence throughout the country, but merchants who marked up retail prices to correspond with the increasing wholesale quotations soon found the public inclined to curtail its buying, and the holiday trade was late in starting. After Thanksgiving trade picked up very well and in many New England stores the volume of business during December prior to Christmas was the largest on record for the corresponding period.

The year ended with production at a high rate and manufacturers' stock of raw material and finished products (as expressed by the manufacturers) on a normal basis, considering the rate of production. Distributors' stocks, on the other hand, are almost universally conceded to be relatively low. The building boom, so marked since early in the spring, continued through the fall in larger volume than usual at that season of the year, despite the rapidly increasing cost of construction. As the year closes, two of the most important New England industries, namely, woolen and cotton textile, are faced with the problem of overcoming resistance to the higher prices of both raw material and the manufactured product, caused by shortage in two successive cotton crops and the stock of raw wool, and these high prices have in turn increased the burden on those New England banks which aid in carrying these materials.

As for the agricultural situation during the year, crops have been, on the whole, somewhat disappointing to the average farmer of New England. Widespread rot, due to heavy rains late in the season, reduced the potato crop in Maine to only a little over 50 per cent. of the 1921 yield and about 15 per cent. less than the past five-year average; Connecticut was the only New England state to report an increase in potato production over last year. The commercial apple crop of the New England states was less in 1922 than in either 1921 or 1920 and about 75 per cent. of the average crop during the past ten years; the price at the farms was, however, about one-half of that of 1921, due to the large supplies from other parts of the country. The total yield of New England tobacco in 1922 was 46,-925,000 pounds compared with 58,770,000 pounds in 1921. The cranberry crop, which in New England is practically a Massachusetts crop, increased about 80 per cent. over 1921, although the farm value, due to lower prices, was slightly less than in 1921; this crop, although only amounting to about 300,000 barrels in quantity and \$3,150,000 in value, is important because it constitutes over 60 per cent. of the total cranberry production in the United States, and as a result has a dominating influence upon the cranberry markets of the entire country.

## REVIEW OF BANKING CONDITIONS

The severe economic readjustment which had been in progress for more than a year was virtually completed so far as New England was concerned during the first half of 1922. The improvement in business activity which began to appear early in the year was to some degree checked by labor troubles,—notably in transportation, and the textile and shoe trades, but expansion became again marked in the fall, having already been forecasted by great stock exchange activity, rising prices, and a large volume of new financing. Lower commodity prices, however, permitted a given physical volume of business to be carried on in 1922 with less credit than would have been possible under the price level of 1920, so that in the early part of the year funds had a tendency to accumulate out of proportion to the demand for them. Throughout this period the credit situation steadily improved, the cumulative betterment resulting by midsummer in a monetary ease not experienced since this country entered the war.

Following some nine months after the upward turn in commodity prices of last February, and induced by the shortage in supply of goods resulting from the general slowing down in production of the past two years, loan expansion, both in the member banks and in the Federal Reserve Bank of Boston, began to appear in September.<sup>1</sup> A few weeks later the resultant competition for funds was reflected by rising money rates in all branches of the open market,<sup>2</sup> and the weekly returns of reporting member banks in Boston and eight selected outside cities indicated a steadily growing, though not excessive, demand for commercial credit. Although loans rose to the highest level since the spring of 1921, this level represented simply the highest point attained during the recovery from a period of abnormal depression, the corner of which was turned early in September. The ensuing months to the end of the year were characterized by more nearly normal business and credit conditions than had obtained at any time during the three years of post-Armistice inflation and subsequent readjustment. At its present stage, therefore, credit expansion in this Federal Reserve district represents a tendency to return to more settled commercial, industrial, and banking conditions.

Naturally, with increasing business activity during the latter part of the year, the return to work of idle funds was reflected by some slight shrinkage in demand deposits; also the weakness in the investment branches of the money market indicated similar efforts to withdraw working capital from its temporary investment in bonds, short-dated government securities and bankers' acceptances, for industrial needs.

The percentage relationship between net demand deposits and total loans and discounts for all reporting member banks in this Federal Reserve district,—a significant index of the ability of banks to extend fur-

<sup>1</sup> See Schedules Nos. 5, 9 and 23; Charts Nos. 3, 7, 9 and 10.

<sup>2</sup> See Schedule No. 45; Chart No. 1.



ther credit,—which rose from 84 per cent. to 90 per cent. during 1921, stood at 96 per cent. on December 27, 1922, after having reached its highest point, 100.4 per cent., on July 19. These ratios showed the greater ease that has resulted from the thawing out of frozen loans and the building up of deposit balances. With a surplus of funds, the Boston banks in particular entered the investment market with a resultant sharp rise in their security holdings. The situation outside of Boston was somewhat different, as time deposits, especially in the form of savings, have grown relatively much faster than demand deposits.<sup>1</sup> Such funds naturally gravitate toward the more permanent forms of investment, such as long-term securities, rather than toward ordinary commercial loans. It would appear, therefore, that the marked growth in security holdings of the member banks in New England is the composite effect of two distinct forces, namely:—the temporary investment of idle commercial funds on the part of the large city banks, and the more permanent investment of savings funds on the part of those banks maintaining large savings or interest departments.

During September it became increasingly evident that the member banks had no such accumulation of uninvested funds, as it had been popularly supposed they had, with which to meet the increasing demand for commercial loans. A marked drop in the security holdings of the larger banks followed. Another factor contributing to this decline was the high level of prices then ruling for investment bonds. This level offered handsome profits to the holders of securities purchased six months previous, and coupled with the indications that the monetary ease had passed its zenith, was in itself a strong inducement for selling. Since it was very profitable to dispose of these temporary investment holdings in order to finance the growing commercial and industrial expansion, the member banks have as yet had only moderate recourse to the Federal Reserve Bank of Boston for funds.

During 1922 savings deposits throughout New England have grown rapidly. In fact, this growth nearly equalled that of the boom year, 1920. Nevertheless, in spite of the fact that savings deposits gained in every New England state in 1922, there was a falling off in the number of savings bank accounts in one state,—Maine. During the year the deposits in savings banks gained 6.0 per cent., or about four times the preceding year's growth, while those in the savings departments of commercial banks gained 12.4 per cent., or a little less than twice their preceding year's growth.

Numerous bank consolidations occurred during 1922 which were in the interest of greater banking stability. The most important of these mergers was that of the Back Bay National and Metropolitan Trust Company of Boston, both members of the Federal Reserve System, with the Fed-

<sup>1</sup> See Schedule No. 23; Chart No. 9.



eral Trust Company,—a non-member. Shortly after its reorganization, the Federal Trust Company joined the System. The various consolidations caused a reduction in the membership of the Federal Reserve Bank of Boston from 436 to 427 during the year; no failures occurred among member banks and, with the exception of a small savings bank in Maine, none among non-members.

During 1922 the Boston Clearing House Association made two important changes. It extended to all banks and trust companies doing business in the city of Boston an invitation to join the Association and it provided for a clearing house examiner.

### STATEMENT OF CONDITION<sup>1</sup>

A comparison of the balance sheets for December 31, 1921, and December 30, 1922, shows less marked changes than in previous years. Earning assets have been increased largely through an increase in bills bought in the open market and United States securities held, with a corresponding reduction in the total reserve. Federal Reserve notes show a slight reduction over the previous year and Federal Reserve bank notes have all been retired. The increase in capital and member bank reserve deposits is due to the admittance of the Federal Trust Company of Boston to membership.

The decrease in surplus, in spite of the fact that \$76,568 was transferred to this account under date of December 30, 1922, was brought about through a readjustment made by the Federal Reserve Bank in its franchise tax payments. In accordance with the interpretation of those sections of the Federal Reserve Act pertaining to the employment of surplus earnings held prior to 1922, certain funds were diverted to surplus which, according to a recent construction of the Act, should have been applied in the franchise tax. The additional franchise tax owed by this bank on its 1920 account amounted to \$247,350, and was deducted from the surplus carried during 1922 and paid to the Treasurer of the United States on December 30, 1922.

This deduction reduced the December 30, 1922, surplus, as shown in the statement of condition, to \$16,235,808, which, augmented by the additional amount of \$76,568 transferred to surplus at the close of 1922, brought the total to \$16,312,376.

### INCOME AND DISBURSEMENTS<sup>2</sup>

Earnings for the year 1922 were about one-half those of 1921, and over one-half of these earnings were from bills and investments made in the open market. While there was a decrease in current expenses for the year, this was due largely to the cost of printing and shipping charges in a de-

<sup>1</sup> See Schedules Nos. 1 and 3; Charts Nos. 2 and 5.   <sup>2</sup> See Schedules Nos. 2 and 3.

creased volume of Federal Reserve notes, and taxes on Federal Reserve bank note circulation. The steady increase in the volume of work that has been placed on the Currency, Check and Collection Departments has necessitated an increase of staff, and in departments yielding no income. After paying semi-annual dividends on June 30, 1922, and December 30, 1922, at the rate of 6 per cent. per annum to stockholding banks, and after setting aside \$463,105 for depreciation and transferring \$76,568 to surplus account, a balance of \$538,883 was paid to the United States Government as a franchise tax as against \$3,035,920 last year. The rate of net earnings for the year to average paid-in capital was 13.65 per cent.,—to average paid-in capital and surplus, 4.47 per cent.,—and to average paid-in capital, surplus and member bank reserve deposits, 0.76 per cent.

### DISCOUNT AND LOCAL MONEY RATES<sup>1</sup>

Both banking and industrial readjustment had progressed so far by the middle of the year that on June 23 the directors deemed it advisable to further reduce the discount rate from  $4\frac{1}{2}$  per cent., which had been in effect since November 4, 1921, to 4 per cent. This action followed a similar reduction in rate by the Federal Reserve Bank of New York, the course of rates in the open money market and the continued high reserve ratio. This 4 per cent. rate continued in effect during the remainder of the year.

As compared with the preceding year, business conditions in New England at the opening of 1922 were relatively good. Consequently, a moderate but fairly steady borrowing demand was at that time sufficient to offset liquidation of commercial loans. Furthermore, there was outstanding a fair volume of credits, represented by enterprises outside of New England. January funds were much slower in accumulating here than is usual; nevertheless, it was inevitable that the law of supply and demand would bring about a further decline in money rates. However, the large volume of refinancing operations which characterized the investment market so far took up the slack as to prevent the development of a surplus of funds during the early months of the year. Actual monetary ease, therefore, did not develop in the Boston open money market before May. As the year wore on, the peak in liquid bank funds and the bottom in money rates synchronized during midsummer, and the ample supply of loanable funds, with general business not calling for additional bank accommodation, indicated the fundamentally sound position of the business world and reflected a more rapid turnover of commodities, with better collections. During the latter part of the year 5 per cent. was the going rate of the city banks to their customers. That the banks could maintain this rate was due to the fact that their bond holdings were so high that the supply of loanable funds was limited. The 4 per cent. market for com-

<sup>1</sup> See Schedules Nos. 44 and 45; Chart No. 1.

mercial money in July failed to stimulate the making of paper to any extent, however, and by early fall a strengthening in rates became discernible, which by the end of October had assumed noticeable proportions.

Nevertheless, general credit conditions, as reflected both by money rates in Boston and by the weekly statements of the Reserve and reporting member banks throughout this Federal Reserve district, continued thoroughly satisfactory. Credit movements during November, however, were suggestive of something more than merely a seasonal quickening in business activity. The markedly higher quotations for commercial paper, which were the feature of many of the interior money markets, were resisted in this district, the going rate for prime paper rising only to  $4\frac{3}{4}$  per cent. in Boston as compared with 4 per cent. in July and 8 per cent. two years ago. Similarly, the selling rate on prime 90-day bankers' acceptances by November became firmly established on a 4 per cent. basis as compared with 3 per cent. in July and  $6\frac{1}{2}$  per cent. two years ago. Correspondingly moderate changes took place in the other divisions of the Boston money market, all of which suggest that commercial and industrial expansion was not properly to be attributed to inflation. Money rates at the close of the year may be characterized as firm rather than as high. The supply of credit remained ample.

With the declining money rates of 1921 and the first half of 1922 there arose early in the year a large volume of refinancing, for the most part by bonds, which were quickly taken by investors, because of the attractive rates offered. The purpose of such financing reflected chiefly a desire on the part of the borrower to pay old debts previously contracted on less favorable terms. This was accomplished either by calling in high interest-bearing issues, when that privilege existed, and refunding them with bonds bearing a lower rate, or by funding floating indebtedness into long-term bonds. Corporations and governments having non-callable high-rate bonds outstanding were, however, in the position of having to face a long period of rigid, high overhead costs for interest over which they had no control. There has been very little demand for new money with which to finance industrial expansion during 1922, since many industrial plants were operating at less than their capacity during a large part of the year.

#### LOAN AND DISCOUNT OPERATIONS<sup>1</sup>

Although accommodation extended to the member banks during 1922 amounted in dollars to barely one-half of the preceding year, nevertheless, owing to smaller units of loans negotiated, the number of items handled was only about one-fifth less than in 1921. Comparison with charts at the end of this report shows a distinct trend away from loans to member banks into acceptances and securities on the part of the Federal Reserve Bank of Boston, due of course to the liquidation which

<sup>1</sup> See Schedules Nos. 7, 8, 9 and 22; Charts Nos. 3, 6 and 7.

culminated during the summer of 1922. Beginning in earnest in September, and gaining impetus during October and November, loans to member banks rose rapidly, until on November 29 they stood at slightly over \$77,000,000, the highest level since June, 1921.

For the first time since the early part of 1919, loans to country banks in New England exceeded those of Boston banks during a number of months in the spring and summer of 1922. With the upturn of business in the fall of the year, however, the normal relationship became re-established, —Boston banks' rediscounts generally amounting to upward of 60 per cent. of all loans to member banks. This compares with a minimum of 25 per cent. on April 26.

Loans to member banks during the year dropped from \$59,000,000 on January 1 to a low of \$19,000,000 on July 19, subsequently recovering to a maximum of \$77,000,000 on November 29, and closing the year at \$61,000,000.

The average daily holdings of discounted bills during the year 1922 was slightly over \$36,000,000 as compared with \$100,000,000 in 1921 and \$170,000,000 in 1920. So severe a drop in rediscounts reduced the actual monthly earnings on loans and discounts to member banks to \$129,000, slightly more than one-fourth of the corresponding earnings the previous year. The average rate of earnings on loans and discounts was 4.24 as contrasted with 6.03 the preceding year. At but one time during the year did loans secured by government obligations exceed those secured by commercial paper, and no inter-reserve bank borrowing or lending took place.

#### OPEN MARKET OPERATIONS<sup>1</sup>

For the first time since 1917 the earnings from rediscounts for member banks had become so reduced that, in order to meet operating expenses and dividend requirements, the directors felt it advisable to seek investments in the open market. Short-time United States Treasury certificates and notes were deemed the most desirable for the bank to carry, as it was thought that their purchase would have least effect on the general money market. From early in January to well into the year the bank's portfolio contained a large volume of these securities, varying in amount, according to the fluctuations of rediscounts. The average daily holdings of United States securities during 1922 was \$38,000,000,—almost double those of 1921. Such investments averaged 42 per cent. of all earning assets in 1922, as compared with only 15 per cent. the preceding year, while the average monthly earnings of \$116,000 from this source constituted nearly 40 per cent. of all earnings, as contrasted with \$35,000 and 6 per cent., respectively, in 1921.

<sup>1</sup> See Schedules Nos. 9 and 10; Charts Nos. 3 and 6.

### BANKERS' ACCEPTANCES<sup>1</sup>

The volume of acceptances originating in this Federal Reserve district, which in March fell to the lowest point since our entry into the World War in 1917, gained steadily during the remainder of the year, until in December it was materially above the level of a year previous. The degree of support which the Reserve bank felt it desirable to give the acceptance market during the early years of its establishment does not now seem necessary, the market facilities for absorbing acceptances having materially improved. Brokers report increasing sales of acceptances to country banks, savings banks, insurance companies and trustees, as well as to individuals and corporations, evidencing the fact that the desirability of such bills for short-time prime investments and for the liquid employment of temporarily idle commercial funds is being more and more recognized. The greater part of acceptances drawn,—about 70 per cent., so far as can be judged by the record of acceptances handled by this bank,—was in connection with foreign trade, based on specific shipments, the identity of which could not be lost. The Reserve bank's entrance into the acceptance market in 1922 was more largely on repurchase agreements from dealers, by means of which the latter were assisted through short-time advances, than for investment purposes. Purchases of the latter character occurred principally during the summer months, when rediscounts and advances to member banks were lowest.

The dealers' selling rate for bankers' acceptances was practically the same at the close as at the opening of the year,—4 to  $4\frac{1}{8}$  per cent.,—after having dropped to a general 3 per cent. level in July, subsequently recovering its ground.

### UNITED STATES SECURITIES<sup>2</sup>

Practically all holdings of United States securities during 1922 were for the purpose of maintaining earnings, with the exception of Pittman act certificates of indebtedness held as security for Federal Reserve bank notes, and one-day certificates acquired to cover government overdrafts. This was especially the case during the period of lowest rediscounts and advances to member banks, substantially from May to September, when the Federal Reserve Bank of Boston maintained its earning assets at a point just sufficient to cover expenses and dividends, largely through open-market purchases of United States securities, for the most part Treasury certificates of indebtedness, supplemented to some extent by investment buying of prime bankers' bills. These purchases of certificates of indebtedness more than offset the sale during 1922 of all Pittman act certificates held, which stood at \$8,450,000 at the beginning of the year.

The demand for United States Treasury certificates, notes and Liberty bonds on the part of investors, both institutional and private, has been

<sup>1</sup> See Schedules Nos. 25 and 26; Chart No. 4.

<sup>2</sup> See Schedules Nos. 5, 7 and 9.

very great, with the result that prices rose to record levels during the summer and early fall. These prices, together with the reviving need for industrial and commercial working capital, which had been temporarily invested in such securities pending business revival, resulted in some decline in bond and short-term investment quotations toward the latter part of the year.

#### RESERVES<sup>1</sup>

During the greater part of the year the ratio of reserve against combined deposit and Federal Reserve note liabilities ranged between 70 and 80 per cent.,—the highest average level over an equal period of time since the establishment of the bank in 1914. The drop from the abnormally high ratios around 80 per cent.,—a level which had marked the closing months of 1921,—was due primarily to a fall of \$70,000,000 in reserves between January and June,—not to an increase in liabilities. When, early in the summer, Federal Reserve notes in actual circulation commenced their sharp rise, which continued throughout the remainder of the year, a parallel growth in reserves, which set in at about the same time, more than kept pace until late in October, with the result that the reserve ratio was characterized throughout the greater part of the year with a degree of stability seldom experienced. In a word, the year 1922 was conspicuous in the history of the Federal Reserve Bank of Boston both for the consistent strength of, and the lack of violent fluctuations in, its reserve position.

#### CURRENCY TRANSACTIONS<sup>2</sup>

With the revival in business the operations of the Money Department were appreciably larger than during the preceding year, rising from a total of \$893,000,000 in 1921 to over \$1,000,000,000 in 1922.

The decrease in the volume of Federal Reserve notes of this bank in circulation, which was steady and continuous throughout 1921, did not cease until the end of May, 1922, when they stood at \$149,000,000; the revival in business conditions then began to make itself felt and the note circulation, with some fluctuations, gradually increased to \$201,000,000 at the end of the year. Thus while the amount in circulation on December 30, 1922, was not quite the amount on the corresponding date the preceding year, it reflected a rise of 33 per cent. in a period of a little over seven months. The seasonal increase in note circulation, always to be expected in the earlier weeks of December, due to holiday trade, was much more marked at this time in 1922 than in 1921.

On the other hand the liabilities for Federal Reserve bank notes of the Boston bank,—bank notes secured by United States government securities,—were entirely extinguished during the year through the retirement of the government securities issued under the Pittman act.

<sup>1</sup> See Schedules Nos. 4 and 5; Charts Nos. 2 and 5.

<sup>2</sup> See Schedules Nos. 12 to 18, inclusive.



### CLEARING OPERATIONS<sup>1</sup>

That the use of the clearing and check collection facilities offered by the Federal Reserve Bank to its member banks continues to grow is evidenced by an increase of 4,293,374 in the number of items handled by the Transit Department during the year. The total number of items was 55,123,091 as compared with 50,829,717 the previous year. This increase in the volume of work was handled with an increase of only two additional clerks. The fact that more assistance was not necessary is largely due to the superior equipment and working conditions which the new bank building affords. The largest volume of items handled in a single day since the establishment of the clearing system was on October 13, when a total of 268,841 items, amounting to \$59,000,000, was cleared.

The Collectors of Internal Revenue in the New England states deposited 728,269 items, amounting to \$213,771,769, as compared with 966,812 items, amounting to \$310,191,366, during 1921. Clerical assistance from the Transit Department was furnished to the Collector of Internal Revenue at Boston for approximately ten days during each of the four tax collection periods.

### COLLECTION OF TIME ITEMS<sup>2</sup>

The Collection Department continued to show a steady increase in the collection of notes, drafts, acceptances, coupons, etc., the number of items handled gaining 53 per cent. during the year. The amounts represented by these items, however, aggregated only \$515,597,000, which is a slight decrease for the year, due to a reduction in the average unit collected, from \$1,732 in 1921 to \$1,056 in 1922. Approximately 195 member banks utilized the collection facilities of this bank, in addition to which there are about 200 banks located in other Federal Reserve districts sending items under the direct routing method. The total number of banks has changed but little since last year, although the increase in the volume of the depositing banks has been noticeable.

The additional work entailed, because of the increased physical volume of work handled, has been accomplished with practically no increase in the number of employees, due to the installation of time-saving devices and the additional working space provided for this department in the new building.

### FISCAL AGENCY OPERATIONS<sup>3</sup>

The total volume of short-term Treasury securities allotted during the year 1922 through the Federal Reserve Bank of Boston was \$291,000,000, —an amount only \$10,000,000 larger than in 1921. In addition to this amount, however, there was also allotted \$82,000,000 of Treasury bonds

<sup>1</sup> See Schedule No. 29.

<sup>2</sup> See Schedule No. 30.

<sup>3</sup> See Schedules Nos. 31, 32, 34, 35 and 36.

of 1947-52, making an aggregate allotment of \$373,000,000 of government securities in this district. This is the largest distribution of new securities since 1919, the year in which the Victory loan was floated. Payment for more than half of these securities was made in the form of credit to "War Loan Deposit Account." The character of collateral deposited by banks against government deposits varied little over previous years, 50 per cent. of which was composed of commercial paper.

The Secretary of the Treasury called for redemption on June 15, 1922, the entire issue of  $3\frac{3}{4}$  per cent. Victory notes, and on December 15, 1922, that portion of the  $4\frac{3}{4}$  per cent. Victory notes which bore the distinguishing letters A, B, C, D, E and F prefixed to their serial numbers. This greatly increased the volume of the redemptions handled over the previous year, some 262,000 pieces of a par value of \$171,521,000 being handled in these operations alone.

The Fiscal Agency Department was also called upon to handle the redemptions of War Savings stamps issued by the government in 1918, which by their terms matured on January 1, 1923. Up to the close of business December 30, 1922, 219,605 War Savings cards bearing 2,435,685 stamps of a par value of \$12,178,425 had been redeemed, for which 115,000 checks were issued and mailed to individuals and banks in payment.

In order to take care of the greatly increased volume of work during the latter months of the year, it was necessary to increase the working staff of this department from 88 clerks in November to 257 at the close of the year. Of this total force 132 were temporary employees and 37 were permanent employees transferred from other departments, during the emergency.

### INTERNAL ORGANIZATION<sup>1</sup>

During the year there has been no change in the official staff or the Board of Directors; F. S. Chamberlain and Edmund R. Morse were re-elected directors to serve until December 31, 1925, Jesse H. Metcalf also being reappointed as a Class C Director for a similar period. The total number of officers and employees as a whole increased from 734 on December 31, 1921, to 774 on December 30, 1922, the increase being partially due to the removal from rented quarters to the new building, which necessitated a certain amount of additional guard and janitor service.

Early in October Mr. Charles A. Morss, who had been Governor of the bank since December, 1917, signified to the Board of Directors his desire to retire from the bank in order that he might give more time to his personal affairs, and a committee was appointed from the members of the board to suggest a successor as Governor.

<sup>1</sup> See Schedule No. 48.



### THE NEW BANK BUILDING

On March 20, 1922, the new bank building, having been completed and turned over by the architect and contractor to the Board of Directors, was officially opened. In December of the previous year the Auditing, Book-keeping and Supply Departments had been moved in, and during the period from January 14 to March 20 the other departments of the bank, including the officers' staff, were all moved from their former quarters. The transfer was made without confusion, the final transfer of currency and securities being completed on Sunday, March 19. On May 1, 1922, the cafeteria was opened for business. This has been operated on a cost basis,—food and service, without any charge for overhead. The cafeteria, the use of which is entirely voluntary, has been well utilized by the officers and clerks,—the average patronage being about 450, out of an entire staff of some 700. The operation entailed a loss of a few hundred dollars incurred at the outset. The building has met in a most satisfactory manner the needs of the bank's activities and has given increased efficiency, and above all greatly increased safety in handling the securities and operations of the bank. The directors decided to have no formal opening, but set aside certain hours during the period, April 10 to 14, inclusive, for inspection by the officers and directors of member banks, and on April 17 and 18 for non-members; Liberty Loan committees, brokers and friends of the official staff were invited in. On these occasions the visitors were escorted through the different departments and afforded an opportunity of seeing them in full operation.

### CONCLUSION

The larger volume of trade and greater manufacturing activity, together with the increase in commodity prices which took place during 1922, first served as an aid in liquidating the majority of the frozen loans which remained in New England banks a year ago, and later, as confidence slowly returned, there came new loans and the healthy though small expansion of bank credit which always accompanies a period of prosperity and full employment of workmen.

The lessons which were learned from the severe depression of a short time ago were so dearly bought that the return of confidence has not yet caused either merchants or manufacturers to discard their policy of "hand-to-mouth" buying, although at the close of the year there was more forward buying and larger inventories were being carried. As a rule, however, during the past year the policy of manufacturers and wholesale and retail merchants has been to maintain as small a stock of merchandise as possible and obtain a rapid turnover. This, together with greater manufacturing activity and the consequent reduction in overhead expense, has resulted in larger profits than in 1921.

Inasmuch as relatively small stocks of raw material and completed merchandise have been the rule, the increase in business activity during

the past year did not call for as large an increase in the use of bank credit last autumn as would ordinarily have been the case, because, by virtue of small inventories and rapid turnovers, working capital has been so much the larger. In the early part of the period of recovery from the depression, much of this larger working capital was employed in the investment markets. Member banks in New England, too, were heavy purchasers of securities, especially during the first eight months of the year, while frozen loans were being liquidated, and before the renewed industrial demand for funds. When the banks were called upon early in the autumn for an increased amount of commercial credit, they at first sold some of their investments to meet the demand, and later, as more and more credit was required, member banks obtained funds from the Federal Reserve Bank of Boston, through rediscounts, almost equal to those derived from the investments sold. Money rates as usual were sensitive to changes in the commercial demand for credit during the past year. While bank loans decreased during approximately the first half of 1922, money rates also declined, and coincidentally both reversed their trend in the summer.

There were two depressing influences in the business situation in New England during 1922. The first was the prolonged cotton textile strike, involving many thousands of workmen and a large number of mills, which noticeably affected industrial activity not only in that field but in allied industries. Later in the year, the agricultural sections of New England suffered from poor growing conditions and low prices. This was particularly noticeable in the potato-growing parts of Maine, where a short crop was accompanied by low prices, with the result that some banks continue to hold frozen loans and are unable to liquidate their indebtedness to the Reserve bank, and furthermore, have small prospect of improving their credit position until another crop has been grown and marketed. The values of the crops in each of the New England states were smaller last year than in 1921. This was particularly unfortunate, inasmuch as crop values the country over showed an encouraging increase.

At the beginning of the new year, 1923, the banks of New England face the prospect of an increase of loans and firmer money rates which usually follow a few months after such a substantial improvement in business as that which has taken place. The member banks are in a good position to accommodate such a demand. The Federal Reserve Bank of Boston, in turn, is in an exceedingly strong reserve position, and through the additional efficiency in its organization, especially that due to the improved facilities of its new bank building, will be well able to meet the legitimate credit requirements of the member banks in New England.



APPENDIX  
SCHEDULES AND CHARTS



## SCHEDULE 1.

## Comparative statement of condition.

[000 omitted]

	Dec. 30, 1922	Dec. 31, 1921	Dec. 31, 1920
<b>RESOURCES</b>			
Gold and gold certificates.....	\$16,036	\$7,117	\$11,800
Gold settlement fund—Federal Reserve Board.....	28,077	42,312	40,116
Gold with foreign agencies.....			241
Total gold held by bank.....	44,113	49,429	52,157
Gold with Federal Reserve Agent.....	154,613	159,910	134,747
Gold redemption fund.....	9,421	27,746	18,796
Total gold reserves.....	208,147	237,085	205,700
Legal tender notes, silver, etc.....	12,730	14,675	11,816
Total reserves.....	220,877	251,760	217,516
Bills discounted:—			
Secured by U. S. Government obligations.....	23,675	21,533	78,225
All other.....	37,909	37,638	95,143
Bills bought in open market.....	25,407	13,149	20,678
Total bills on hand.....	86,991	72,320	194,046
U. S. bonds and notes.....	7,139	1,488	544
U. S. certificates of indebtedness:—			
One-year certificates (Pittman Act).....		8,450	21,436
All other.....	22,454	1,368	83
Total earning assets.....	116,584	83,626	216,109
Bank premises.....	4,434	4,740	2,700
5 per cent redemption fund against Federal Reserve Bank notes.....	422	422	1,072
Uncollected items.....	59,142	52,812	57,623
All other resources.....	297	359	468
Total resources.....	401,756	393,719	495,488
<b>LIABILITIES</b>			
Capital paid in.....	\$8,126	\$7,936	\$7,718
Surplus.....	16,312	16,483	15,711
Deposits:—			
Government.....	534	8,368	4,561
Member bank—reserve account.....	126,342	110,760	114,670
All other.....	980	1,086	835
Total deposits.....	127,856	120,214	120,066
Federal Reserve notes in actual circulation.....	201,314	202,535	288,780
Federal Reserve bank notes in circulation—net liability.....		6,277	20,353
Deferred availability items.....	47,906	39,502	41,762
All other liabilities.....	242	772	1,098
Total liabilities.....	401,756	393,719	495,488
Ratio of total reserves to deposit <sup>1</sup> and Federal Reserve note liabilities combined.....	67.1	78.0	55.3 <sup>1</sup>

<sup>1</sup>Net deposits prior to March 18, 1921, and total deposits beginning with that date.

## SCHEDULE 2.

*Earnings and expenses.*

	1922	1921	1920
<b>EARNINGS:—</b>			
Discounted bills .....	\$1,543,539	\$6,007,117	\$10,031,301
Purchased bills .....	591,647	515,192	1,613,012
United States securities .....	1,391,691	415,931	554,172
Transfers—net earnings .....			
Deficient reserve penalties .....	9,777	13,778	41,783
Miscellaneous .....	4,659	16,644	32,985
<b>Total earnings .....</b>	<b>3,541,313</b>	<b>6,968,662</b>	<b>12,273,253</b>
<b>CURRENT EXPENSES:—</b>			
<b>Salaries:—</b>			
Bank officers .....	141,000	135,500	116,600
Clerical staff .....	925,072	905,811	781,904
Special officers and watchmen .....	34,430	31,648	20,988
All other .....	100,932	35,233	7,207
Governors' conferences .....	411	461	315
Federal Reserve Agents' conferences .....	426	118	400
Federal Advisory Council .....	250	200	408
Directors' meetings .....	7,367	9,263	9,529
Traveling expenses <sup>1</sup> .....	9,820	8,436	9,046
Assessment for Federal Reserve Board expenses .....	55,241	57,218	52,584
Legal fees .....	775	1,200	3,723
Insurance (life, fidelity, casualty, workmen's compensation, and general liability) .....	29,072	18,054	23,487
<b>Banking house:—</b>			
Taxes and fire insurance .....	92,981	53,468	
Light, heat, and power .....	25,489	3,110	
Repairs and alterations .....	1,767		
All other .....	1,886	1,906	108,428
Rent, including light, heat and power, and minor alterations .....	52,772	95,637	
Fire insurance—furniture and equipment .....	381	1,034	
Furniture and equipment <sup>2</sup> .....		73,692	24,585
Printing and stationery (including office and other supplies) .....	101,127	99,264	63,667
Telephone .....	21,169	16,365	12,292
Telegraph .....	7,977	10,960	10,314
Security shipments .....	14,005	9,436	
Currency and coin shipments .....	147,072	106,907	
Postage and expressage (other than on money and security shipments) .....	83,849	73,844	187,891
<b>Federal Reserve currency:—</b>			
Original cost, including shipping charges .....	65,501	302,264	345,151
Cost of redemption, including shipping charges .....	38,792	88,526	112,162
Taxes on Federal Reserve bank note circulation .....	23,871	56,749	82,000
All other expenses .....	38,965	42,703	65,609
<b>Total current expenses .....</b>	<b>2,022,400</b>	<b>2,239,007</b>	<b>2,038,290</b>
<b>CURRENT NET EARNINGS:—</b>	<b>1,518,913</b>	<b>4,729,655</b>	<b>10,234,963</b>

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

<sup>2</sup>Charged to profit and loss in 1922 and to current expenses prior to that year.

## SCHEDULE 3.

*Profit and loss account.*

	1922	1921	1920
Earnings . . . . .	\$3,541,313	\$6,968,662	\$12,273,253
Current expenses . . . . .	2,022,400	2,239,007	2,038,290
Current net earnings . . . . .	1,518,913	4,729,655	10,234,963
Additions to current net earnings:—			
Amounts deducted from reserve for depreciation on U. S. bonds . . . . .	32,100	43,681	.....
Assessment account expenses Federal Reserve Board previously charged to profit and loss . . . . .	9,494	3,894	38,666
All other . . . . .			29,248
Total additions . . . . .	41,594	47,575	67,914
Deductions from current net earnings:—			
Depreciation allowances on bank premises . . . . .	328,215	489,000	.....
Furniture and equipment . . . . .	133,106		
Reserve for depreciation U. S. bonds . . . . .			28,162
All other . . . . .	1,784	6,877	2,151
Total deductions . . . . .	463,105	495,877	30,313
Net deductions from current net earnings . . . . .	421,511	448,302	37,601 <sup>2</sup>
Net earnings available for dividends, franchise tax, and surplus . . . . .	1,097,402	4,281,353	10,272,564
DISTRIBUTION:—			
Dividends paid . . . . .	481,951	473,109	447,266
Franchise tax paid U. S. Government . . . . .	538,883 <sup>1</sup>	3,035,920	2,473,499
Transferred to surplus account . . . . .	76,568 <sup>1</sup>	772,324	7,351,799

<sup>1</sup>Bank also charged its surplus account and paid the U. S. Government \$247,350 as an additional franchise tax for 1921. See page 12.

<sup>2</sup>Net additions.

## SCHEDULE 4.

*Reserve position on the first of each month, 1922.*

[000 omitted]

Month	Total deposits	Federal Reserve notes in actual circulation	Total combined liability	Re-quired reserve	Total reserve	Excess reserve	Reserve ratio
January . . . . .	\$120,214	\$202,535	\$322,749	\$123,089	\$251,760	\$128,671	78.0%
February . . . . .	120,743	166,398	287,141	108,819	226,305	117,486	78.8
March . . . . .	115,876	155,524	271,400	102,766	197,834	95,068	72.9
April . . . . .	121,667	152,732	274,399	103,676	204,713	101,037	74.6
May . . . . .	121,455	151,313	272,768	103,034	214,040	111,006	78.5
June . . . . .	119,160	149,000	268,160	101,306	206,606	105,300	77.0
July . . . . .	120,797	155,675	276,472	104,549	195,380	90,831	70.7
August . . . . .	123,263	162,340	285,603	108,078	209,694	101,616	73.4
September . . . . .	120,350	176,943	297,293	112,900	230,527	117,627	77.5
October . . . . .	122,718	192,078	314,796	119,783	246,128	126,345	78.2
November . . . . .	127,883	190,739	318,622	121,055	242,070	121,015	76.0
December . . . . .	123,571	193,717	317,288	120,737	208,396	87,659	65.7



## SCHEDULE 5.

*Movement of principal assets and*

[000]

Date	Total earning assets (2 + 5 + 6)	Bills discounted for member banks			Bills bought in open market
		Total	Bills secured by U. S. Government obligations	Other bills discounted	
	1	2	3	4	5
January 4 .....	\$77,203	\$52,133	\$20,260	\$31,873	\$13,295
January 11 .....	85,145	40,474	18,125	22,349	10,353
January 18 .....	85,585	41,277	16,274	25,003	9,292
January 25 .....	84,938	38,390	17,440	20,950	9,742
February 1 .....	88,564	42,660	15,850	26,810	8,424
February 8 .....	88,331	41,889	14,511	27,378	7,817
February 15 .....	90,299	39,680	12,997	26,683	11,784
February 21 .....	96,186	45,315	12,262	33,053	12,611
March 1 .....	98,826	47,749	12,279	35,470	12,802
March 8 .....	92,505	41,253	12,373	28,880	12,603
March 15 .....	85,135	36,083	14,489	21,594	10,357
March 22 .....	88,446	40,311	14,973	25,338	10,492
March 29 .....	93,187	43,757	17,788	25,969	11,543
April 5 .....	88,793	41,631	15,127	26,504	11,303
April 12 .....	81,917	35,335	14,316	21,019	11,031
April 18 .....	75,312	28,842	11,905	16,937	10,543
April 26 .....	80,287	20,576	9,995	10,581	9,882
May 3 .....	82,664	22,375	9,843	12,532	10,505
May 10 .....	82,549	22,978	9,925	13,053	8,599
May 17 .....	77,165	20,126	9,923	10,203	8,510
May 24 .....	82,165	24,416	10,582	13,834	9,145
May 31 .....	83,989	24,677	12,352	12,325	10,783
June 7 .....	97,062	19,914	8,282	11,632	18,694
June 14 .....	100,740	20,278	8,236	12,042	20,461
June 21 .....	91,042	23,778	8,507	15,271	22,130
June 28 .....	99,946	27,222	12,427	14,795	24,206
July 5 .....	104,177	33,701	10,114	23,587	23,520
July 12 .....	91,823	23,706	8,201	15,505	22,171
July 19 .....	86,921	19,453	6,523	12,930	19,055
July 26 .....	93,777	26,047	7,970	18,077	19,138
August 2 .....	88,400	29,354	9,326	20,028	16,201
August 9 .....	84,307	26,795	8,196	18,599	15,352
August 16 .....	76,998	21,433	7,818	13,615	12,410
August 23 .....	80,412	22,573	7,511	15,062	12,980
August 30 .....	83,811	23,845	9,882	13,963	11,192
September 6 .....	90,600	29,242	10,235	19,007	12,304
September 13 .....	85,422	25,283	9,473	15,810	10,560
September 20 .....	66,962	26,968	7,449	19,519	14,807
September 27 .....	69,210	25,440	8,526	16,914	15,857
October 4 .....	74,829	26,157	9,379	16,778	17,924
October 11 .....	86,593	34,427	11,652	22,775	20,617
October 18 .....	85,612	30,675	9,899	20,776	23,843
October 25 .....	84,874	29,942	12,192	17,750	26,299
November 1 .....	98,088	41,552	14,071	27,481	29,245
November 8 .....	119,406	60,983	24,285	36,698	31,983
November 15 .....	120,648	68,968	21,855	47,113	31,696
November 22 .....	112,360	63,696	22,079	41,617	29,420
November 29 .....	125,677	77,121	27,988	49,133	28,831
December 6 .....	116,478	68,357	25,068	43,289	28,602
December 13 .....	110,366	63,141	22,702	40,439	28,365
December 20 .....	118,843	60,529	23,543	36,986	27,100
December 27 .....	127,763	69,971	25,036	44,935	25,706

*liabilities during 1922, Boston.*

omitted]

United States securities	Total cash reserves	Member banks' reserve deposits	Total deposits	Federal Reserve notes in circulation	Reserve percentages
6	7	8	9	10	11
\$11,775	\$257,107	\$114,904	\$120,630	\$200,425	80.1
34,318	231,658	110,768	113,319	188,326	76.8
35,016	238,200	121,953	126,876	179,840	77.7
36,806	227,178	112,908	123,929	171,760	76.8
37,480	226,084	116,250	129,071	166,679	76.4
38,625	220,815	110,590	127,585	163,136	76.0
38,835	210,531	111,308	125,975	159,685	73.7
38,260	198,895	110,791	117,026	158,721	72.1
38,275	192,682	113,504	117,821	155,898	70.4
38,649	196,655	111,098	114,229	155,152	73.0
38,695	199,263	109,552	112,027	153,814	75.0
37,643	200,198	109,236	115,879	153,976	74.2
37,887	195,780	109,624	115,284	153,692	72.8
35,859	198,877	111,151	113,505	155,834	73.8
35,551	207,383	112,703	117,022	157,278	75.6
35,927	213,344	115,229	116,637	155,539	78.4
49,829	207,794	116,280	119,611	154,034	75.9
49,784	206,011	119,165	121,856	152,691	75.0
50,972	205,410	116,719	121,249	150,361	75.6
48,529	205,587	117,145	118,916	149,685	76.5
48,604	211,249	123,595	127,614	150,284	76.0
48,529	206,606	117,030	119,160	149,000	77.0
58,454	186,941	117,381	118,226	153,499	68.8
60,001	194,079	125,860	129,400	151,564	69.1
45,134	200,495	123,618	124,359	153,239	72.2
48,518	195,131	119,715	123,194	157,164	69.6
46,956	199,336	122,517	123,072	162,748	69.7
45,946	205,728	122,403	123,228	164,875	71.4
48,413	211,201	123,553	126,039	161,816	73.4
48,592	208,509	122,907	125,276	163,466	72.2
42,845	213,036	120,863	122,411	167,512	73.5
42,160	222,811	121,994	124,855	170,393	75.5
43,155	230,515	122,484	124,056	172,307	77.8
44,859	230,755	121,100	123,222	176,355	77.0
48,774	230,385	120,466	123,572	180,136	75.9
49,054	229,433	120,668	121,914	186,699	74.3
49,579	238,355	124,042	126,726	190,047	75.2
25,187	257,763	122,524	125,831	190,351	81.5
27,913	260,242	122,663	124,309	193,427	81.9
30,748	257,510	126,842	127,556	196,347	79.5
31,549	246,402	125,295	125,440	199,382	75.9
31,094	253,131	130,805	132,307	200,790	76.0
28,633	249,783	128,545	129,930	195,535	76.7
27,291	235,670	127,439	129,465	196,274	72.3
26,440	206,809	125,025	127,236	195,052	64.2
19,984	215,737	131,528	133,636	195,257	65.6
19,244	219,222	123,722	127,552	193,568	68.3
19,725	208,397	120,446	123,571	193,717	65.7
19,519	219,993	122,709	127,992	202,145	66.6
18,860	223,274	122,106	124,645	201,671	68.4
31,214	214,115	122,130	124,498	209,360	64.1
32,086	212,045	124,810	125,798	211,213	62.9

## SCHEDULE 6.

*Volume of work handled by the Federal Reserve Bank of Boston.*

Item	Number of pieces			Amount (In thousands of dollars)		
	1920	1921	1922	1920	1921	1922
Discounted and purchased bills:—						
Notes discounted or rediscounted for member banks .....	51,889	70,398	51,085	\$4,876,556	\$4,454,760	\$2,262,087
Bills bought in open market .....	17,569	13,973	17,351	304,445	211,703	261,691
Currency and coin:—						
Bills received and counted .....	142,012,000 <sup>1</sup>	147,477,668 <sup>1</sup>	183,454,137 <sup>1</sup>	845,964 <sup>1</sup>	893,471 <sup>1</sup>	1,090,729
Coin received and counted .....	<sup>2</sup>	159,331,292 <sup>3</sup>	174,137,763	<sup>2</sup>	15,910 <sup>3</sup>	18,442
Checks handled .....	43,821,535	50,829,717	55,123,091	14,727,346	11,651,345	12,082,663
Collection items handled .....	134,787	319,163	487,798	949,062	552,657	515,597
Transfers of funds, including transfers for account 5 per cent fund of National banks:—						
Incoming transfers .....	2,496	4,896	16,081	1,449,145	1,184,776	1,897,078
Outgoing transfers .....	4,212	8,635	12,134	956,013	727,773	1,096,397
5 per cent fund .....	7,056 <sup>4</sup>	24,558	19,088	8,268 <sup>4</sup>	50,734	40,331
United States Government coupons paid .....	8,140,625	7,767,169	6,924,719	57,408	66,757	67,777
Fiscal Agency:—						
U. S. securities issued, redeemed, canceled or exchanged .....	12,023,299	11,116,000	8,325,445	1,588,927	1,777,661	1,252,320
U. S. securities received from U. S. Treasury .....	3,793,325	471,346	300,347	1,401,264	677,509	633,063
U. S. securities returned to U. S. Treasury .....	10,592,813	10,018,821	8,071,943	1,126,676	928,269	405,013

<sup>1</sup>Includes volume rehandled, about 3½ per cent.<sup>2</sup>No figures available.<sup>3</sup>Estimated.<sup>4</sup>Three months of 1920 estimated from actual figures for nine months.

## SCHEDULE 7.

## Volume of discount and open market operations.

[000 omitted]

Month	Discounted paper						Purchased paper				U. S. securities purchased		Total discount and open market operations		
	Total	Secured by U. S. Govt. obligations	Bankers' acceptances	Trade acceptances	Agric. and live-stock paper	All other	Total	Bankers' acceptances	Dollar exchange	Trade acceptances	Bonds and notes	Certificates of indebtedness	1922	1921	1920
January....	\$148,729	\$49,990	.....	\$148	\$342	\$98,249	\$14,527	\$14,267	\$260	.....	\$2,140	\$26,318	\$191,714	\$521,894	\$405,784
February....	301,209	37,112	.....	71	260	263,766	19,836	18,953	883	.....	1,678	3,229	325,952	548,590	489,235
March.....	283,800	55,590	.....	135	314	227,821	12,878	12,473	405	.....	2,722	5,364	304,764	772,882	493,475
April.....	133,787	35,689	.....	78	201	97,819	15,628	15,485	143	.....	10	17,745	167,170	384,035	458,459
May.....	103,477	38,075	.....	51	332	65,019	22,698	22,378	320	.....	61	3,189	129,425	446,190	451,325
June.....	82,739	39,108	.....	72	446	43,113	30,023	28,563	1,460	.....	1,108	49,939	163,809	333,569	494,121
July.....	109,890	38,252	.....	49	287	71,302	14,342	14,037	305	.....	115	5,388	129,735	209,064	371,816
August....	143,429	43,496	.....	135	419	99,379	23,602	22,467	1,135	.....	8,938	8,161	184,130	311,774	468,251
September..	154,775	51,484	.....	46	424	102,821	23,227	23,202	25	.....	2,060	22,707	202,769	361,689	477,281
October....	230,691	80,258	.....	120	425	149,888	27,097	24,887	2,210	.....	2,047	7,337	267,172	269,926	413,248
November..	330,811	132,439	.....	239	388	197,745	29,648	29,148	500	.....	3,481	1,291	365,231	348,528	553,670
December..	238,750	113,104	.....	43	533	125,070	28,185	27,625	560	.....	4,777	30,268	301,980	356,637	657,499
Total:—															
1922	2,262,087	714,537	.....	1,187	4,371	1,541,992	261,691	253,485	8,206	.....	29,137	180,936	2,733,851	.....	.....
1921	4,454,760	2,361,087	\$152	1,905	4,027	2,087,589	211,703	192,643	19,060	.....	7,798	190,517	.....	4,864,778	.....
1920	4,876,554	4,074,030	22,129	4,662		775,733	304,444	303,082	1,362	.....	27	553,136	.....	.....	5,734,164

SCHEDULE 8.

*Volume of bills discounted for member banks by states.*

Months	Boston		Mass. outside of Boston		Maine		New Hampshire		Vermont		Rhode Island		Connecticut		Total		No. of mem- ber banks	Per cent of banks bor- row- ing to total
	Amt.	No. of banks	Amt.	No. of banks	Amt.	No. of banks	Amt.	No. of banks	Amt.	No. of banks	Amt.	No. of banks	Amt.	No. of banks	Amt.	No. of banks		
January.....	\$110,205	26	\$19,516	96	\$5,660	28	\$3,576	32	\$1,402	18	\$700	5	\$7,670	26	\$148,729	231	436	52.9
February.....	269,316	25	16,079	78	3,993	24	3,109	32	1,543	19	457	4	6,712	25	301,209	207	435	47.5
March.....	241,790	26	21,635	79	4,684	27	5,522	41	2,183	24	1,086	6	6,900	24	283,800	227	434	52.3
April.....	100,605	25	17,709	87	2,731	24	4,526	41	1,882	24	845	6	5,489	21	133,787	228	434	52.5
May.....	74,580	24	11,506	67	3,246	23	4,310	38	2,224	26	897	4	6,714	24	103,477	206	434	47.4
June.....	49,585	21	17,534	71	3,177	22	3,337	35	1,777	25	1,351	6	5,978	25	82,739	205	433	47.3
July.....	82,388	25	17,635	68	2,292	20	2,194	27	1,359	19	753	5	3,269	18	109,890	182	431	42.1
August.....	117,268	24	15,364	57	1,970	17	1,825	24	1,969	21	1,042	5	3,991	23	143,429	171	432	39.5
September.....	128,416	25	15,317	54	2,587	16	1,691	19	1,387	18	758	5	4,619	23	154,775	160	429	37.2
October.....	204,768	25	10,835	56	2,921	17	2,209	22	1,829	15	2,775	6	3,354	24	230,691	165	430	37.5
November.....	274,761	25	35,612	91	3,785	26	3,397	30	2,235	20	3,611	10	7,410	28	330,811	230	428	53.6
December.....	182,966	25	33,174	93	5,575	30	4,550	31	1,619	20	2,117	6	8,749	28	238,750	233	427	54.5
Total, 1922.	1,836,648	.....	231,916	.....	42,621	.....	40,246	.....	21,409	.....	16,392	.....	72,855	.....	2,262,087	.....	.....	.....
Dec. 30, 1922.	39,578	20	11,553	70	2,922	25	2,176	27	1,226	17	712	5	3,417	23	61,584	187	427	43.7
Dec. 31, 1921.	34,760	23	9,561	74	4,818	30	2,410	33	1,216	19	723	5	5,683	23	59,171	207	436	47.5

## SCHEDULE 9.

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

[000 omitted]

Months	Bills discounted			Bills purchased			Investments (U. S. securities)			Aggregate		
	Average daily holdings	Actual monthly earnings	Average rate	Average daily holdings	Actual monthly earnings	Average rate	Average daily holdings	Actual monthly earnings	Average rate	Average daily holdings	Actual monthly earnings	Average rate
January . . . . .	\$42,229	\$162	4.52	\$10,567	\$38	4.20	\$30,399	\$107	4.15	\$83,195	\$307	4.34
February . . . . .	42,079	145	4.50	10,464	34	4.15	38,282	97	3.32	90,825	276	3.96
March . . . . .	40,908	157	4.51	11,631	40	4.08	37,746	121	3.76	90,285	318	4.14
April . . . . .	32,910	122	4.50	10,765	34	3.85	38,231	118	3.74	81,906	274	4.06
May . . . . .	22,069	84	4.50	9,482	27	3.38	49,281	156	3.72	80,832	267	3.89
June . . . . .	21,798	80	4.47	20,007	53	3.20	52,021	155	3.63	93,826	288	3.73
July . . . . .	24,926	87	4.12	21,117	57	3.17	47,261	142	3.53	93,304	286	3.61
August . . . . .	24,727	85	4.03	14,243	38	3.13	43,895	132	3.54	82,865	255	3.62
September . . . . .	25,385	83	4.01	12,824	32	3.07	41,091	121	3.58	79,300	236	3.63
October . . . . .	30,045	102	4.00	22,081	61	3.25	29,926	93	3.64	82,052	256	3.67
November . . . . .	62,821	207	4.00	30,663	90	3.58	22,751	69	3.71	116,235	366	3.83
December . . . . .	67,281	229	4.00	27,429	88	3.79	24,758	81	3.86	119,468	398	3.92
Total . . . . .	437,178	1,543	4.24	201,273	592	3.52	455,642	1,392	3.67	1,094,093	3,527	3.87
Average for year:												
1922 . . . . .	36,393	129	4.24	16,805	49	3.52	37,961	116	3.67	91,159	294	3.87
1921 . . . . .	99,581	501	6.03	9,187	43	5.61	19,213	35	2.16	127,981	579	5.42
1920 . . . . .	169,926	836	5.89	27,696	134	5.81	25,157	46	2.20	222,779	1,016	5.46
1919 . . . . .	142,395	500	4.22	25,306	90	4.26	18,177	31	2.03	185,878	621	4.02

SCHEDULE 10. *Open market purchases of bankers' acceptances by classes.*

(Omitting purchases from other Federal Reserve Banks)

[000 omitted]

Months	Imports	Exports	Domestic	Dollar exchange	Total
January . . . . .	\$4,258	\$3,467	\$6,542	\$260	\$14,527
February . . . . .	11,300	2,169	5,484	883	19,836
March . . . . .	6,021	2,449	4,004	405	12,879
April . . . . .	9,190	3,063	3,232	143	15,628
May . . . . .	10,922	3,556	7,900	320	22,698
June . . . . .	14,178	6,282	8,103	1,460	30,023
July . . . . .	7,595	2,409	4,033	305	14,342
August . . . . .	10,487	6,055	5,925	1,135	23,602
September . . . . .	10,937	4,624	7,641	25	23,227
October . . . . .	8,449	4,855	11,583	2,210	27,097
November . . . . .	7,542	9,440	12,166	500	29,648
December . . . . .	11,875	4,967	10,783	560	28,185
Total . . . . .	112,754	53,336	87,396	8,206	261,692

## SCHEDULE 11.

*Gold Settlement Fund transactions, 1922.*

A—BY MONTHS			
Months	Received	Paid	Gain (+) Loss (—)
January . . . . .	\$487,847,790.10	\$489,685,943.75	—\$1,838,153.65
February . . . . .	398,989,004.31	418,454,054.05	—19,465,049.74
March . . . . .	455,461,672.83	451,429,114.84	+ 4,032,557.99
April . . . . .	455,107,705.16	457,466,860.10	— 2,359,154.94
May . . . . .	467,235,150.61	467,929,417.70	— 694,267.09
June . . . . .	523,227,807.86	513,980,239.72	+ 9,247,568.14
July . . . . .	474,174,659.22	474,719,341.92	— 544,682.70
August . . . . .	462,608,331.47	457,979,839.75	+ 4,628,491.72
September . . . . .	503,595,465.53	515,229,730.75	—11,634,265.22
October . . . . .	659,893,444.74	659,403,536.67	+ 489,908.07
November . . . . .	605,027,794.25	595,718,669.33	+ 9,309,124.92
December . . . . .	570,357,370.56	575,764,770.29	— 5,407,399.73
Total . . . . .	6,063,526,196.64	6,077,761,518.87	—14,235,322.23
B—BY ACCOUNTS			
Federal Reserve Banks and others	Received	Paid	Gain (+) Loss (—)
1. Boston . . . . .	\$4,273,758,070.85	\$4,212,748,164.70	+ \$66,009,906.15
2. New York . . . . .	454,692,407.76	387,727,222.79	+ 66,965,184.97
3. Philadelphia . . . . .	203,499,505.79	200,532,465.34	+ 2,967,040.45
4. Cleveland . . . . .	123,970,406.98	112,214,545.61	+ 11,755,861.37
5. Richmond . . . . .	57,571,990.82	76,537,492.42	— 18,965,501.60
6. Atlanta . . . . .	433,585,757.61	413,954,805.50	+ 19,630,952.11
7. Chicago . . . . .	115,597,339.04	130,445,152.08	— 14,847,813.04
8. St. Louis . . . . .	33,631,705.64	29,975,021.80	+ 3,656,683.84
9. Minneapolis . . . . .	51,098,645.45	49,616,728.98	+ 1,481,916.47
10. Kansas City . . . . .	39,373,154.41	39,847,966.45	— 474,812.04
11. Dallas . . . . .	99,290,738.00	103,064,126.52	— 3,773,388.52
12. San Francisco . . . . .	62,438,000.00	200,000,000.00	—137,562,000.00
Treasurer of the United States . . . . .	85,000,000.00	105,000,000.00	— 20,000,000.00
Federal Reserve Agent . . . . .	25,018,474.29	16,097,826.68	+ 8,920,647.61
Gold Redemption Fund . . . . .			
Total . . . . .	6,063,526,196.64	6,077,761,518.87	— 14,235,322.23



## SCHEDULE 12.

*Movement of currency.*

Mos.	Fit and unfit currency received							
	1922				1921			
	From banks in district	From Government officers	From other Federal Reserve Banks	Total	From banks in district	From Government officers	From other Federal Reserve Banks	Total
Jan..	\$70,020,659	\$2,632,790	\$3,722,295	\$76,375,744	\$66,162,869	\$961,554	\$5,755,960	\$72,880,383
Feb..	58,791,117	2,295,642	2,365,325	63,452,084	43,249,905	2,114,393	6,173,185	51,537,483
Mar..	70,045,693	2,488,485	2,482,800	75,016,978	58,760,292	2,635,031	10,834,240	72,229,563
Apr..	71,079,952	1,944,983	2,132,000	75,156,935	57,283,790	1,797,947	5,677,805	64,759,542
May..	78,537,205	2,283,757	2,324,700	83,145,662	57,541,533	1,679,054	4,695,730	63,916,317
June..	81,642,782	2,296,797	2,542,000	86,481,579	63,710,335	1,948,974	4,589,015	70,248,324
July..	80,806,066	2,307,378	2,548,000	85,661,444	62,219,549	1,906,168	4,498,065	68,623,782
Aug..	83,543,412	2,418,587	5,126,300	91,088,299	62,732,377	2,751,288	5,504,055	70,987,720
Sept..	83,261,970	2,233,057	2,908,400	88,403,427	60,431,228	1,912,031	4,685,845	67,029,104
Oct..	91,071,099	2,388,055	3,889,200	97,348,354	63,967,800	1,827,831	6,027,035	71,822,666
Nov..	85,869,069	2,354,753	4,917,000	93,140,822	63,853,577	1,845,707	4,203,370	69,902,654
Dec..	99,026,745	2,658,526	4,153,500	105,838,771	71,611,363	2,257,616	3,556,327	77,425,306
Total	953,695,769	28,302,810	39,111,520	1,021,110,099	731,524,618	23,637,594	66,200,632	821,362,844
Mos.	Fit currency paid out							
	1922				1921			
	To banks in district	To Government officers	To other Federal Reserve Banks	Total	To banks in district	To Government officers	To other Federal Reserve Banks	Total
Jan..	\$52,087,182	\$1,769,964	\$3,531,700	\$57,388,846	\$36,854,625	\$1,602,317	\$4,898,900	\$43,355,842
Feb..	64,397,940	1,241,707	2,233,500	67,909,147	47,144,594	1,666,071	2,088,600	50,899,265
Mar..	75,031,593	819,293	2,648,000	78,498,886	57,615,526	1,607,750	2,987,400	62,210,676
Apr..	67,658,674	1,021,494	2,558,500	71,238,668	58,139,408	1,426,978	3,339,400	62,905,786
May..	79,837,801	1,293,438	3,179,800	84,261,039	57,827,161	1,653,957	2,542,400	62,023,518
June..	84,677,557	1,329,434	3,340,500	89,347,491	56,802,665	1,726,669	2,913,750	61,443,084
July..	78,902,284	1,082,398	3,668,100	83,652,782	58,511,441	1,643,009	3,209,950	63,364,400
Aug..	93,138,742	1,192,798	4,735,500	99,066,540	59,189,809	1,679,814	3,256,700	64,126,323
Sept..	87,952,604	807,896	4,133,400	92,893,900	57,961,264	1,605,596	3,395,500	62,962,360
Oct..	85,759,459	849,427	3,710,700	90,319,616	55,855,469	1,658,065	3,068,900	60,582,434
Nov..	86,181,216	1,012,137	2,845,400	90,038,753	56,344,180	1,616,859	2,686,450	60,647,489
Dec..	103,144,137	1,698,887	2,680,900	107,523,924	75,943,779	2,295,602	2,704,850	80,944,231
Total	958,769,219	14,118,873	39,265,500	1,012,139,592	678,189,921	20,182,687	37,092,800	735,465,408



## SCHEDULE 13.

*Volume of currency handled in the sorting division.*

Months	Dollars		Pieces	
	1922	1921	1922	1921
January.....	\$85,722,939	\$87,517,667	15,005,421	14,591,778
February.....	65,728,931	64,722,201	11,425,103	9,753,387
March.....	80,215,414	74,306,025	14,871,426	12,040,064
April.....	81,515,906	68,236,337	13,713,231	10,667,600
May.....	93,027,084	69,822,320	15,350,015	11,437,575
June.....	96,229,834	74,049,031	16,148,985	12,045,388
July.....	90,747,144	73,312,346	15,510,140	11,977,483
August.....	96,546,795	75,032,171	16,184,907	12,381,721
September.....	93,812,574	74,981,727	15,845,255	12,503,680
October.....	101,010,385	74,711,643	16,519,854	12,776,161
November.....	97,947,922	74,896,145	16,106,326	12,756,602
December.....	108,223,790	81,883,030	16,773,474	14,546,229
Total.....	1,090,728,718	893,470,643	183,454,137	147,477,668

## SCHEDULE 14.

*Inter-district movement of Federal Reserve notes.*

Federal Reserve Banks	Returned by other Federal Reserve Banks to the Federal Reserve Bank of Boston <sup>1</sup>			Returned to other Federal Reserve Districts by the Federal Reserve Bank of Boston <sup>1</sup>		
	1922	1921	1920	1922	1921	1920
New York.....	\$48,022,200	\$86,003,200	\$72,012,450	\$43,747,500	\$47,364,000	\$59,550,000
Philadelphia.....	3,875,500	6,702,750	6,208,000	5,681,700	6,830,200	7,049,500
Cleveland.....	2,177,500	3,934,500	2,777,300	2,777,800	3,783,000	3,995,900
Richmond.....	1,866,700	3,720,500	3,740,500	2,331,300	4,625,100	3,474,000
Atlanta.....	1,763,570	3,080,730	2,313,150	1,278,700	2,616,100	2,943,900
Chicago.....	3,532,000	6,830,000	5,581,200	4,267,200	5,551,400	6,608,600
St. Louis.....	722,800	1,300,230	1,478,020	462,600	810,100	1,066,500
Minneapolis.....	359,300	586,550	504,500	349,300	521,600	806,900
Kansas City.....	525,350	858,400	802,850	379,200	899,700	1,125,500
Dallas.....	360,700	751,400	597,150	262,900	1,017,200	1,465,800
San Francisco.....	1,729,450	2,843,035	2,277,035	1,425,400	1,651,600	1,496,900
Total.....	64,935,070	116,611,295	98,292,155	62,963,600	75,670,000	89,583,500

<sup>1</sup>Includes unfit notes sent directly to the Treasurer of the United States.SCHEDULE 15.—*Coin transactions of the Federal Reserve Bank of Boston for the year ending December 30, 1922.*

Nature of transaction	Gold	Silver dollars	Subsidiary silver	Minor coin	Total
Deposits:—					
For credit.....	\$2,026,125	\$171,949	\$11,550,331	\$2,689,326	\$16,437,731
For redemption.....	42,217	8,993	270,625	73,864	395,699
Total.....	2,068,342	180,942	11,820,956	2,763,190	16,833,430
Disbursements:—					
To member banks.....	3,139,935	47,923	12,645,104	2,929,777	18,762,739
To non-member banks.....	50,200	10,069	178,710	15,695	254,674
To U. S. Mint for redemption....	36,094	44,000	472,000	56,700	608,794
Total.....	3,226,229	101,992	13,295,814	3,002,172	19,626,207

SCHEDULE 16.—*Boston Federal Reserve Bank notes received, redeemed, outstanding, liability.*

Items	Ones	Twos	Fives	Total
Total received from Comptroller.....	\$39,600,000	\$24,936,000	\$2,200,000	\$66,736,000
Total redeemed and destroyed.....	38,901,000	23,848,000	2,167,610	64,916,610
Amount actually outstanding December 30, 1922 .....	699,000	1,088,000	32,390	1,819,390
Less Treasurer's liability .....				1,819,390
Net amount of bank's liability .....				000,000

SCHEDULE 17.—*New currency received by the Federal Reserve Bank of Boston.*

Classes	1922	1921	1920
From the Treasurer of the United States:—			
Gold certificates .....	\$11,440,000	\$150,000	.....
Silver certificates .....	45,368,000	23,920,000	.....
United States notes .....	77,224,000	60,160,000	\$27,496,000
From the Federal Reserve Agent:—			
Federal Reserve notes .....	179,290,000	161,250,000	202,269,000
From the Comptroller of the Currency:—			
Federal Reserve Bank notes .....	2,040,000	11,096,000	24,588,000

SCHEDULE 18.—*Unfit currency forwarded to the Treasurer of the United States for redemption.*

Classes	1922	1921	1920
Gold certificates .....	\$1,703,000	\$490,000	\$1,000,000
Silver certificates .....	38,454,000	10,045,000	10,296,000
United States notes .....	56,862,000	38,175,000	31,212,000
Federal Reserve notes, Federal Reserve Bank of Boston .....	105,630,000	214,263,000 <sup>1</sup>	104,358,600
Federal Reserve notes, other Federal Reserve Banks .....	23,778,500	39,626,500	32,209,600
Federal Reserve Bank notes .....	10,036,000	19,642,300	11,114,600
National Bank notes .....	41,261,000	36,449,200	29,351,400
Total .....	277,724,500	358,691,000	219,542,200

<sup>1</sup>Includes \$32,460,000 fit Federal Reserve notes returned to Federal Reserve Agent.

## SCHEDULE 19.

*Comparative statement of Federal Reserve Agent.*

RESOURCES	Dec. 30, 1922	Dec. 31, 1921	Dec. 31, 1920
Federal Reserve notes:—			
On hand.....	\$83,100,000	\$100,140,000	\$122,180,000
Outstanding.....	226,800,030	220,156,805	301,554,045
Sent to Comptroller of Currency for redemption	710,099,970	577,103,195	337,265,955
Eligible paper held as security for outstanding			
Federal Reserve notes.....	86,990,672	72,319,714	194,046,332
Gold and gold certificates on hand.....	15,300,000	5,600,000	5,600,000
In Gold Redemption Fund.....	16,313,030	19,309,805	19,147,045
With Federal Reserve Board.....	123,000,000	135,000,000	110,000,000
Total.....	1,261,603,702	1,129,629,519	1,089,793,377
LIABILITIES	Dec. 30, 1922	Dec. 31, 1921	Dec. 31, 1920
Federal Reserve notes received from the Comptroller of the Currency.....	\$1,020,000,000	\$897,400,000	\$761,000,000
Collateral pledged against outstanding Federal Reserve notes:—			
Gold and gold certificates.....	154,613,030	159,909,805	134,747,045
Eligible paper.....	86,990,672	72,319,714	194,046,332
Total.....	1,261,603,702	1,129,629,519	1,089,793,377

SCHEDULE 20.—*Amount of Federal Reserve notes issued to the Federal Reserve Bank of Boston by the Federal Reserve Agent, amount retired and outstanding, and amount of collateral held by the Federal Reserve Agent against notes outstanding.*

<i>Issued to the Bank:—</i>			
Nov. 16, 1914, to Dec. 31, 1919, inclusive.....		\$453,020,000	
During 1920.....		224,880,000	
During 1921.....		190,900,000	
During 1922.....		179,290,000	
Total.....			\$1,048,090,000
<i>Retired, unfit for circulation:—</i>			
Nov. 16, 1914, to Dec. 31, 1919, inclusive.....		192,902,030	
During 1920.....		144,363,925	
During 1921.....		239,837,240	
During 1922.....		132,996,775	
Returned by Bank to Agent Nov., 1914, to Dec. 30, 1922, inclusive		111,190,000	
Total.....			821,289,970
<i>Amount outstanding Dec. 30, 1922:—</i>			
In actual circulation.....		201,313,755	
Held by Federal Reserve Bank.....		25,486,275	
Total.....			226,800,030 <sup>1</sup>
<i>Amount of collateral held by Federal Reserve Agent Dec. 30, 1922, against Federal Reserve notes outstanding:—</i>			
Gold and gold certificates on hand.....		15,300,000	
In Gold Redemption Fund.....		16,313,030	
With Federal Reserve Board.....		123,000,000	
		154,613,030	
Eligible paper.....		86,990,672	
Total.....			241,603,702
<i>Excess of collateral held by Federal Reserve Agent Dec. 30, 1922, against Federal Reserve notes outstanding:—</i>			
			14,803,672

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

SCHEDULE 21.—*Federal Reserve notes issued and retired by Federal Reserve Agent, 1922.*

## A—BY MONTHS

Months	Outstanding on first of month	Issued during the month	Retired during the month	Outstanding at end of month	Net increase (+) or decrease (—)
January .....	\$220,156,805 <sup>1</sup>	\$2,400,000	\$48,476,600	\$174,080,205	\$46,076,600—
February .....	174,080,205	1,640,000	11,925,550	163,794,655	10,285,550—
March .....	163,794,655	5,000,000	9,823,200	158,971,455	4,823,200—
April .....	158,971,455	15,800,000	9,639,700	165,131,755	6,160,300+
May .....	165,131,755	6,100,000	13,094,600	158,137,155	6,994,600—
June .....	158,137,155	23,500,000	9,053,700	172,583,455	14,446,300+
July .....	172,583,455	20,300,000	10,996,200	181,887,255	9,303,800+
August .....	181,887,255	18,900,000	8,652,200	192,135,055	10,247,800+
September .....	192,135,055	29,950,000	10,933,300	211,151,755	19,016,700+
October .....	211,151,755	18,800,000	13,740,600	216,211,155	5,059,400+
November .....	216,211,155	14,100,000	13,215,800	217,095,355	\$84,200+
December .....	217,095,355	22,800,000	13,095,325	226,800,030 <sup>1</sup>	9,704,675+
Total .....	.....	179,290,000	172,646,775	.....	6,643,225+

## B—BY DENOMINATIONS

Denominations	Outstanding Jan. 1, 1922	Issued during the year	Retired during the year	Outstanding Dec. 30, 1922	Net increase (+) or decrease (—)
Fives .....	\$27,602,795	\$34,250,000	\$32,928,145	\$28,924,650	\$1,321,855+
Tens .....	74,076,970	73,500,000	66,588,060	80,988,910	6,911,940+
Twenties .....	82,932,140	54,640,000	57,716,520	79,855,620	3,076,520—
Fifties .....	11,411,200	5,200,000	5,255,050	11,356,150	55,050—
Hundreds .....	18,033,700	9,200,000	7,793,500	19,440,200	1,406,500+
Five Hundreds .....	1,242,000	800,000	398,500	1,643,500	401,500+
One Thousands .....	3,583,000	1,700,000	1,367,000	3,916,000	333,000+
Five Thousands .....	355,000	.....	40,000	315,000	40,000—
Ten Thousands .....	920,000	.....	560,000	360,000	560,000—
Total .....	220,156,805 <sup>1</sup>	179,290,000	172,646,775	226,800,030 <sup>1</sup>	6,643,225+

<sup>1</sup>Does not include \$24,700 of fit Federal Reserve notes returned to the Federal Reserve Agent by the U. S. Treasurer and subsequently reissued to the bank.

## SCHEDULE 22.—Comparison of loans to and reserve deposits of Boston and country banks at the Federal Reserve Bank of Boston.

[000 omitted]

1922	Loans to member banks <sup>1</sup>		Reserve deposit of member banks		% of Boston to total	
	In Boston <sup>2</sup>	All others <sup>3</sup>	In Boston <sup>2</sup>	All others <sup>3</sup>	Loans	Deposit
January 4....	\$29,183	\$22,951	\$64,442	\$50,462	56.0	56.1
11....	18,946	21,528	60,622	50,146	46.8	54.7
18....	21,211	20,066	71,418	50,535	51.4	58.6
25....	16,930	21,460	62,399	50,509	44.1	55.3
February 1....	20,756	21,904	67,404	48,846	48.7	58.0
8....	20,893	20,996	61,035	49,555	49.9	55.2
15....	21,551	18,129	61,778	49,530	54.3	55.5
21....	27,315	18,000	61,486	49,305	60.3	55.5
March 1....	29,826	17,923	62,684	50,820	62.1	55.2
8....	24,593	16,660	60,051	51,047	59.6	54.1
15....	18,137	17,948	58,777	50,775	50.3	53.7
22....	20,761	19,550	60,178	49,058	51.5	55.1
29....	21,624	22,133	60,114	49,510	49.4	54.8
April 5....	20,067	21,564	61,250	49,901	48.2	55.1
12....	15,639	19,696	62,180	50,523	44.3	55.2
18....	11,126	17,716	64,136	51,093	38.6	55.7
26....	5,079	15,497	64,632	51,648	24.7	55.6
May 3....	8,665	13,710	67,888	51,277	38.7	57.0
10....	8,735	14,243	66,818	49,901	38.0	57.2
17....	8,689	11,437	65,436	51,709	43.2	55.9
24....	9,983	14,433	71,494	52,101	40.9	57.8
31....	10,323	14,354	65,872	51,158	41.8	56.3
June 7....	6,964	12,950	65,208	52,173	35.0	55.6
14....	6,045	14,234	72,436	53,424	29.8	57.6
21....	10,667	13,111	71,687	51,931	44.9	58.0
28....	10,052	17,170	62,226	57,489	36.9	52.0
July 5....	19,130	14,571	71,998	50,519	56.8	58.8
12....	11,358	12,348	65,864	56,539	47.9	53.8
19....	8,819	10,634	69,218	54,335	45.3	56.0
26....	15,370	10,677	68,250	54,657	59.0	55.5
August 2....	16,989	12,365	67,190	53,673	57.9	55.6
9....	15,895	10,900	67,681	54,313	59.3	55.5
16....	11,977	9,456	69,208	53,276	55.9	56.5
23....	12,517	10,056	67,619	53,481	55.5	55.8
30....	13,067	10,777	67,156	53,310	54.8	55.7
September 6....	17,990	11,252	67,410	53,258	61.5	55.9
13....	15,146	10,136	69,610	54,432	59.9	56.1
20....	17,763	9,205	67,078	55,446	65.8	54.7
27....	15,383	10,057	68,753	53,910	60.5	56.1
October 4....	15,584	10,573	70,813	56,029	59.6	55.8
11....	24,037	10,390	66,768	58,527	69.8	53.3
18....	21,058	9,617	73,032	57,773	68.7	55.8
25....	18,904	11,038	71,233	57,312	63.1	55.4
November 1....	26,204	15,348	71,412	56,027	63.1	56.0
8....	41,949	19,034	70,593	54,432	68.8	56.5
15....	44,584	24,384	72,090	59,438	64.6	54.8
22....	38,467	25,229	68,996	54,726	60.4	55.8
29....	48,878	28,243	66,195	54,251	63.4	55.0
December 6....	43,985	24,373	67,448	55,261	64.3	55.0
13....	39,265	23,876	68,489	53,617	62.2	56.1
20....	35,409	23,120	68,535	53,595	58.5	56.1
27....	43,632	26,340	69,630	55,180	62.4	55.8

<sup>1</sup>Does not include liability on acceptances.<sup>2</sup>Exclusive of outlying Boston banks which carry the 7% reserve requirements of country banks.<sup>3</sup>Inclusive of outlying Boston banks which carry the 7% reserve requirements of country banks.

## SCHEDULE 23.

*Principal assets and liabilities of member banks in selected cities, monthly averages, 1922.*

[000 omitted]

Member banks in Springfield, Providence, New Haven, Hartford, Portland, Fall River, New Bedford and Worcester													
1922	United States securities owned	Loans secured by United States obligations	Loans secured by other stocks and bonds	All other loans and investments	Total loans and investments excluding borrowings	Borrowed from Federal Reserve Bank	Total loans and investments including borrowings	Ratio of borrowings to total loans investments and borrowings	Net demand deposits	Time deposits	Government deposits	Total deposits	Reserve with Federal Reserve Bank
January . . . . .	\$53,074	\$9,087	\$69,461	\$294,140	\$425,762	\$7,083	\$432,845	1.6%	\$244,509	\$143,581	\$4,045	\$392,135	\$22,023
February . . . . .	56,971	8,753	68,828	299,076	433,628	6,461	440,089	1.5	243,779	145,849	7,585	397,213	21,616
March . . . . .	57,134	8,447	68,367	300,756	434,704	5,336	440,040	1.2	242,618	147,811	4,939	395,368	21,812
April . . . . .	57,986	7,961	69,528	300,998	436,473	4,945	441,418	1.1	248,093	149,996	3,415	401,504	22,439
May . . . . .	61,779	7,020	71,707	309,982	450,488	3,864	454,352	.9	253,803	157,372	2,447	413,622	22,725
June . . . . .	64,162	6,291	73,424	322,056	465,933	4,213	470,146	.9	260,347	165,348	2,962	428,657	23,430
July . . . . .	69,471	5,714	75,580	321,225	471,990	3,789	475,779	.8	267,569	172,455	1,586	441,610	24,853
August . . . . .	76,971	5,361	76,156	321,272	479,760	2,282	482,042	.5	267,501	175,764	3,466	446,731	23,880
September . . . . .	79,701	5,186	80,255	320,446	485,588	1,872	487,460	.4	275,514	178,006	2,598	456,118	24,702
October . . . . .	81,697	5,280	84,179	323,691	494,847	2,143	496,990	.4	284,663	178,731	5,618	469,012	25,768
November . . . . .	82,766	5,936	85,861	324,327	498,890	9,621	508,511	1.9	278,093	178,010	6,169	462,272	24,943
December . . . . .	83,500	6,009	84,977	322,051	496,537	9,632	506,169	1.9	276,388	178,219	6,962	461,569	24,227
Member banks in Boston <sup>1</sup>													
January . . . . .	\$22,859	\$21,895	\$167,106	\$473,054	\$684,914	\$21,422	\$706,336	3.0%	\$592,335	\$73,258	\$13,120	\$678,713	\$64,460
February . . . . .	31,070	23,225	171,850	466,712	692,857	22,506	715,363	3.1	583,801	76,328	25,849	685,978	62,673
March . . . . .	29,281	19,095	164,147	471,609	684,132	22,887	707,019	3.2	572,484	80,028	17,099	669,611	60,190
April . . . . .	34,833	17,544	162,313	480,263	694,953	12,725	707,678	1.8	589,594	82,995	13,739	686,328	62,875
May . . . . .	47,313	14,923	160,305	484,894	707,435	9,127	716,562	1.3	606,291	86,415	11,168	703,874	67,325
June . . . . .	62,210	13,419	167,174	492,559	735,362	8,278	743,640	1.1	620,877	97,521	15,664	734,062	68,802
July . . . . .	63,958	12,257	168,457	488,725	733,397	12,878	746,275	1.7	622,997	101,169	8,749	732,915	68,701
August . . . . .	67,516	10,855	160,222	493,927	732,520	13,908	746,428	1.9	611,423	103,958	11,643	727,024	67,643
September . . . . .	68,001	11,510	170,362	497,480	747,353	16,324	763,677	2.1	619,641	112,594	10,228	742,463	67,804
October . . . . .	69,499	12,208	183,076	497,976	762,759	19,701	782,460	2.5	640,330	108,874	16,228	765,432	70,119
November . . . . .	68,434	13,587	187,990	489,294	759,305	39,740	799,045	5.0	637,267	105,025	15,865	758,157	68,851
December . . . . .	70,944	13,685	196,391	485,137	766,157	40,571	806,728	5.0	636,659	111,511	16,061	764,231	68,388

[000 omitted]

1922	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total 1922	Total 1921
Bangor.....	\$13,529	\$11,916	\$14,503	\$13,242	\$13,910	\$14,391	\$13,705	\$12,896	\$14,328	\$15,711	\$13,369	\$16,693	\$168,193	\$187,288
Brockton.....			19,963	19,169	19,112	19,798	18,511	19,332	19,527	21,848	23,555	22,604		
Fall River.....	29,608	22,741	25,670	26,062	28,925	30,337	29,000	26,897	27,803	37,065	41,488	37,102	362,698	317,887
Hartford.....	98,556	80,203	90,748	96,832	93,622	97,150	97,557	86,496	88,843	108,451	94,968	110,641	1,144,067	1,085,340
Holyoke.....	12,571	10,676	13,523	12,860	13,087	13,592	13,600	12,358	14,534	18,098	18,631	17,528	171,058	152,408
Lowell.....	19,106	16,602	19,426	19,192	20,025	19,361	19,636	19,298	19,494	23,358	24,946	23,260	243,704	232,612
Lynn.....	24,756	20,082	25,083	25,181	25,199	24,429	23,805	23,343	23,687	27,667	26,850	26,332	296,414	
Manchester.....	18,803	15,239	18,505	17,332	16,603	17,524	16,064	16,393	16,356	18,026	18,167	26,801	215,813	232,085
New Bedford.....	26,460	24,796	26,022	24,755	27,094	28,099	27,598	26,487	25,795	34,162	35,167	33,325	339,760	307,683
New Haven..	73,889	58,445	74,468	69,728	73,660	73,473	84,636	75,874	78,061	81,981	74,556	82,450	901,221	854,667
Portland.....	29,930	26,165	31,972	31,461	33,892	32,787	35,407	35,733	36,863	41,152	34,628	38,913	408,903	387,348
Providence.....	133,213	122,416	133,438	130,900	131,740	145,839	127,917	113,859	128,983	165,025	145,167	160,285	1,638,782	1,605,778
Springfield....	55,423	48,961	57,435	57,271	62,370	67,430	64,395	58,717	63,014	78,170	74,140	73,478	760,804	685,758
Waterbury....	26,024	27,994	26,850	26,377	28,527	29,641	26,083	27,006	27,214	31,227	28,054	35,149	340,146	288,083
Worcester.....	61,349	50,837	60,773	56,437	61,229	66,367	59,650	59,722	59,577	73,608	65,766	75,888	751,203	751,151
Total...	623,217	537,073	638,379	626,799	648,995	680,218	657,564	614,411	644,079	775,549	719,452	780,449	7,446,352 <sup>2</sup>	7,088,088
Boston total	1,433,716	1,184,979	1,372,388	1,283,772	1,346,120	1,474,648	1,399,991	1,125,201	1,233,003	1,498,936	1,444,411	1,533,993	16,331,158	15,952,616
Grand total...	2,056,933	1,722,052	2,010,767	1,910,571	1,995,115	2,154,866	2,057,555	1,739,612	1,877,082	2,274,485	2,163,863	2,314,442	23,777,510 <sup>2</sup>	23,040,704

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

## SCHEDULE 25.

Acceptance liability of all member banks in Federal Reserve District No. 1.<sup>1</sup>

[000 omitted]

1922		1921		1920		1919		1918		1917	
March 10	\$39,292	April 28	\$62,274	May 4	\$93,289	March 4	\$60,053	May 10	\$67,701	May 1	\$32,374
June 30	43,077	June 30	47,771	June 30	88,953	June 30	73,221	June 29	65,831	June 20	45,590
December 29	58,122	December 31	47,585	November 15	75,759	November 17	78,378	November 1	66,491	December 31	65,205
				December 29	70,945	December 31	93,570	December 31	61,511		

<sup>1</sup>Data for this table are obtained from the abstract of the calls of the Federal Reserve Board for condition of member banks. During 1921 and 1922 but three calls were issued by the Federal Reserve Board.



SCHEDULE 26. — *Acceptance liability of all banks in Federal Reserve District No. 1.*

Accepted by:—	Dec. 29, 1922	Dec. 31, 1921	Nov. 15, 1920	Nov. 17, 1919
National banks.....	\$45,603,000	\$37,558,000	\$53,479,000	\$62,276,000
Other member banks.....	12,519,000	10,027,000	22,280,000	16,102,000
Non-member banks.....		754,000	2,172,000	4,627,000
Acceptance corporations and private bankers.....	10,803,000	6,049,000	10,193,000	21,338,000
Total.....	68,925,000	54,388,000	88,124,000	104,343,000

SCHEDULE 27.—*Classes of securities held by Collateral Department December 30, 1922.*

[Par value 000 omitted]

Class	Collateral for		Held for safekeeping
	War loan account	Discounted notes	
United States Certificates of Indebtedness.....	\$1,349	\$205	\$10,425
United States Treasury Notes.....	7,780	6,373	12,692
United States Treasury Bonds.....	4,191	1,630	2,799
United States Victory Notes.....	10	37	230
United States Liberty Loan Bonds.....	8,494	18,165	34,699
Industrial and Transportation Bonds.....	3,657		42,588
Bonds of foreign governments.....	1,260		972
Commercial paper.....	27,366		949
Total.....	54,107	26,410	105,354

SCHEDULE 28. *Volume of securities handled by the Collateral Department.*

[Par value 000 omitted]

Held for	Receipts		Withdrawals		Balance at close of	
	1922	1921	1922	1921	1922	1921
War loan account.....	\$208,517	\$240,289	\$194,815	\$246,134	\$54,108	\$40,406
Discounted notes.....	340,181	577,962	339,119	629,796	26,410	25,348
Safekeeping:—						
a Member banks.....	403,542	606,432	406,209	542,662	51,456	54,124
b Treasury accounts....	32,001	7,482	25,413	2,003	51,091	44,502
c Miscellaneous.....	70,308	47,205	70,502	45,126	2,807	3,001
Total.....	1,054,549	1,479,370	1,036,058	1,465,721	185,872	167,381

## SCHEDULE 29.

*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 F. R. banks and their branches		Items drawn on Treasurer of United States		Total <sup>1</sup>	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
January . . . .	4,049	\$923,257	186	\$43,294	118	\$18,650	4,353	\$985,201
February . . . .	3,555	798,020	167	40,864	90	18,131	3,812	857,015
March . . . . .	4,262	908,460	201	48,765	155	19,825	4,618	977,050
April . . . . .	4,005	824,182	186	43,051	151	19,879	4,342	887,112
May . . . . .	4,346	897,411	198	45,329	138	18,664	4,682	961,404
June . . . . .	4,441	957,615	200	54,123	181	24,240	4,822	1,035,978
July . . . . .	4,221	902,491	195	42,762	137	18,596	4,553	963,849
August . . . . .	4,157	882,197	205	43,786	110	15,710	4,472	941,693
September . . .	4,102	936,862	203	47,348	189	16,573	4,494	1,000,783
October . . . .	4,655	1,133,224	222	55,043	185	16,632	5,062	1,204,899
November . . .	4,465	1,052,588	221	53,128	172	14,882	4,858	1,120,598
December . . .	4,648	1,075,883	243	55,767	164	15,431	5,055	1,147,081
Total:—								
1922 . . . . .	50,906	11,292,190	2,427	573,260	1,790	217,213	55,123	12,082,663
1921 . . . . .	47,164	10,814,383	1,978	590,863	1,688	246,099	50,830	11,651,345
1920 . . . . .	41,062	13,417,654	1,303	963,694	1,457	345,998	43,822	14,727,346

<sup>1</sup>Exclusive of duplications on account of items handled by both parent bank and branch.

## SCHEDULE 30.

*Number of items received for collection and amounts collected.*

Month	Number of items received					Number of coupons received		Totals		Amounts collected [000 omitted]	
	1922				1921	1922	1921	1922	1921	1922	1921
	From Federal Reserve Banks	From member banks	From Discount Depart- ment	Total	Total						
January . . . . .	6,613	9,018	1,938	17,569	10,997	24,599	8,220	42,168	19,217	\$28,738	\$61,766
February . . . . .	5,738	8,929	1,667	16,334	10,329	13,109	4,372	29,443	14,701	27,259	50,574
March . . . . .	7,022	10,714	1,791	19,527	11,788	15,830	6,700	35,357	18,488	27,744	48,662
April . . . . .	6,481	10,634	1,759	18,874	11,950	17,149	11,366	36,023	23,316	39,352	41,141
May . . . . .	7,648	12,210	1,470	21,328	12,525	18,368	11,266	39,696	23,791	50,463	53,167
June . . . . .	8,073	12,457	1,314	21,844	12,150	21,671	15,364	43,515	27,514	47,857	59,132
July . . . . .	7,291	11,906	1,803	21,000	14,086	28,926	18,321	49,926	32,407	50,763	45,176
August . . . . .	7,130	11,641	2,363	21,134	16,325	16,720	12,352	37,854	28,677	46,957	39,491
September . . . . .	7,117	12,572	1,548	21,237	15,818	13,205	13,497	34,442	29,315	42,106	41,774
October . . . . .	7,637	12,667	1,470	21,774	16,667	20,652	16,443	42,426	33,110	49,798	37,174
November . . . . .	7,606	12,911	2,168	22,685	15,923	24,149	16,131	46,834	32,054	48,501	37,972
December . . . . .	6,847	11,757	2,349	20,953	17,873	29,161	18,700	50,114	36,573	56,059	36,628
Total . . . . .	85,203	137,416	21,640	244,259	166,431	243,539	152,732	487,798	319,163	515,597	552,657

SCHEDULE 31.—*Treasury certificates of indebtedness and Victory notes redeemed from January 1, 1922, to December 30, 1922, inclusive.*

Description	Date of issue	Date of maturity	Redeemed for cash	Applied on tax payments	Exchanged for new issues	Total
Loan certificates:—						
Series A, 1922.....	May 16, 1921	Feb. 16, 1922	\$13,549,500	.....	\$156,500	\$13,706,000
Series B, 1922.....	Aug. 1, 1921	Aug. 1, 1922	15,987,000	.....	97,000	16,084,000
Series C, 1922.....	Nov. 1, 1921	Apr. 1, 1922	2,330,500	.....	.....	2,330,500
Series D, 1922.....	Apr. 15, 1922	Oct. 16, 1922	14,785,500	.....	50,000	14,835,500
Total issues maturing prior to 1922.....			44,500	.....	.....	44,500
Total.....			46,697,000	.....	303,500	47,000,500
Tax certificates:—						
Series TM, 1922.....	Mar. 15, 1921	Mar. 15, 1922	16,050,000	\$13,500	22,500	16,086,000
Series TJ, 1922.....	June 15, 1921	June 15, 1922	18,570,500	113,000	100,000	18,783,500
Series TM2, 1922.....	Aug. 1, 1921	Mar. 15, 1922	8,242,500	36,000	55,000	8,333,500
Series TM3, 1922.....	Sept. 15, 1921	Mar. 15, 1922	4,277,500	30,000	75,000	4,382,500
Series TS, 1922.....	Sept. 15, 1921	Sept. 15, 1922	8,905,500	52,000	500	8,958,000
Series TS2, 1922.....	Nov. 1, 1921	Sept. 15, 1922	13,128,500	10,500	72,000	13,211,000
Series TJ2, 1922.....	Dec. 15, 1921	June 15, 1922	8,992,500	9,000	.....	9,001,500
Series TD, 1922.....	Dec. 15, 1921	Dec. 15, 1922	13,402,500	77,500	5,780,000	19,260,000
Series TD2, 1922.....	June 1, 1922	Dec. 15, 1922	10,637,000	3,500	3,362,500	14,003,000
Total issues maturing prior to 1922.....			322,500	.....	.....	322,500
Total.....			102,529,000	345,000	9,467,500	112,341,500
Victory Loan:—						
3½% notes { Called June 15, 1922 } .....	May 20, 1919	May 20, 1923	25,372,550	16,000	1,164,000	26,552,550
4½% notes { Called and optional } .....	May 20, 1919	May 20, 1923	46,025,350	207,200	98,735,450	144,968,000
Total.....			71,397,900	223,200	99,899,450	171,520,550
Grand total.....			220,623,900	568,200	109,670,450	330,862,550

<sup>1</sup>Notes bearing the distinguishing letters A to F prefixed to their serial numbers, approximating 50% of the outstanding notes, were called for redemption December 15, 1922, and to the holders of the uncalled notes (bearing the letters G to L prefixed to their serial numbers) an option was extended to redeem their notes prior to maturity.

SCHEDULE 32.—*Subscriptions in 1922 to treasury certificates of indebtedness, notes and bonds by States.*

State	Loan certificates, 1922 maturity	Tax certificates		Notes		Bonds, 1947-52 maturity	Total
		1922 maturity	1923 maturity	1925 maturity	1926 maturity		
Connecticut...	\$2,222,000	\$3,445,000	\$9,926,000	\$14,595,200	\$15,731,300	\$20,026,700	\$65,946,200
Maine.....	405,000	200,000	1,360,000	5,560,800	4,034,000	4,014,800	15,574,600
Massachusetts	14,093,500	19,091,000	83,952,000	96,002,100	80,016,400	95,194,400	388,349,400
New Hampshire	.....	225,000	1,925,000	2,627,700	2,992,600	3,039,200	10,809,500
Rhode Island..	850,000	600,000	4,700,000	7,723,100	7,922,400	9,472,300	31,267,800
Vermont.....	.....	.....	120,500	970,900	952,900	1,239,700	3,284,000
Total.....	17,570,500	23,561,000	101,983,500	127,479,800	111,649,600	132,987,100	515,231,500

SCHEDULE 33.

*Sales of treasury savings stamps and certificates.*

State	1922 <sup>1</sup>	1921	1920	1919	1918
Connecticut.....	\$816,463	\$177,632	\$349,708	\$1,399,256	\$15,667,194
Massachusetts.....	2,715,385	631,648	1,490,856	3,383,230	24,786,877
New Hampshire.....	1,063,171	206,427	338,445	627,776	5,252,891
Rhode Island.....	486,659	182,737	577,937	1,264,510	5,917,095
Vermont.....	533,957	59,396	103,367	275,250	5,120,236
Maine.....	1,259,246	101,621	174,830	637,504	7,929,763
Total.....	6,874,881	1,359,461	3,035,143	7,587,526	64,674,056

<sup>1</sup>Estimated for December, except for Massachusetts.

## SCHEDULE 34.—Subscriptions, allotments and method of payment of treasury certificates of indebtedness, notes and bonds issued in 1922.

Description	Date of issue	Date of maturity	Rate	Total subscription First District	Allotment, First District				Number of days before final withdrawal of deposits
					Total amount	Method of payment			
						By exchange of other issues	By cash	By credit to war loan deposit account	
Loan certificates:— Series D, 1922.....	Apr. 15, 1922	Oct. 16, 1922	3½%	\$17,570,500	\$12,990,000	.....	\$360,500	\$12,629,500	61
Tax certificates:— Series TD2, 1922.....	June 1, 1922	Dec. 15, 1922	3½	23,561,000	17,320,000	.....	152,000	17,168,000	19
Series TM, 1923.....	Mar. 15, 1922	Mar. 15, 1923	4½	33,174,500	21,650,000	\$152,500	1,408,000	20,089,500	85
Series TJ, 1923.....	June 15, 1922	June 15, 1923	3¾	26,230,000	21,650,000	125,000	498,500	21,026,500	49
Series TS, 1923.....	Sept. 15, 1922	Sept. 15, 1923	3¾	23,065,000	17,320,000	122,500	581,500	16,616,000	39
Series TD, 1923.....	Dec. 15, 1922	Dec. 15, 1923	4	6,248,000	6,248,000	28,000	217,000	6,003,000	.....
Series TM2, 1923.....	Dec. 15, 1922	Mar. 15, 1923	3½	13,266,000	13,266,000	10,000	10,058,000	3,198,000	.....
Treasury notes:— Series A, 1925.....	Feb. 1, 1922	Mar. 15, 1925	4¾	86,244,800	51,960,000	17,480,600	4,189,875	30,289,525	57
Series B, 1925.....	June 15, 1922	Dec. 15, 1925	4¾	11,158,200	11,158,200	11,158,200	.....	.....	.....
Series C, 1925.....	Dec. 15, 1922	June 15, 1925	4¾	30,076,800	29,826,800	2,850,800	2,790,500	24,185,500	.....
Series A, 1926.....	Mar. 15, 1922	Mar. 15, 1926	4¾	51,093,800	51,093,800	51,093,800	.....	.....	.....
Series B, 1926.....	Aug. 1, 1922	Sept. 15, 1926	4¾	60,555,800	37,096,600	7,191,600	6,819,500	23,085,500	49
Treasury bonds:— Series 1947-52.....	Oct. 16, 1922	Oct. 15, 1952	4½	132,987,100	82,198,300	19,508,000	15,047,500	47,642,800	71
Total.....				515,231,500	373,777,700	109,721,000	42,122,875	221,933,825	.....
Loan certificates (not acceptable in payment of taxes).....				17,570,500	12,990,000	.....	360,500	12,629,500	.....
Tax certificates (acceptable in payment of income and profits taxes).....				125,544,500	97,454,000	438,000	12,915,000	84,101,000	.....
Treasury notes (acceptable in payment of income and profits, and estate or inheritance taxes imposed by the United States).....				239,129,400	181,135,400	89,775,000	13,799,875	77,560,525	.....
Treasury bonds, 1947-52 (acceptable in payment of estate or inheritance taxes imposed by the United States).....				132,987,100	82,198,300	19,508,000	15,047,500	47,642,800	.....
Grand total.....				515,231,500	373,777,700	109,721,000	42,122,875	221,933,825	.....

SCHEDULE 35. *Deposits in duly qualified and designated depository banks.*

Month	Deposits		Withdrawals	
Balance January 1, 1922 .....		\$25,906,109		
January .....			\$8,716,874	
February .....	\$30,289,525		17,395,735	
March .....	20,089,500		32,217,525	
April .....	12,629,500		10,023,040	
May .....			6,470,530	
June .....	38,194,500		38,130,455	
July .....			3,848,400	
August .....	23,085,500		15,524,310	
September .....	16,616,000		18,888,565	
October .....	47,642,800		28,437,971	
November .....			8,458,679	
December .....	33,386,500		32,802,250	
Total deposits, 1922 .....	221,933,825			
Grand total .....		247,839,934		
Total withdrawals, 1922 .....			220,914,334	
Balance on deposit, Dec. 30, 1922 .....				\$26,925,600

Number of qualified depository banks at close of business December 31, 1921 .... 443

Number of banks qualified and designated as depositories during 1922 ..... 9

Total ..... 452

Number of banks the designation of which as depositories was cancelled during 1922 ..... 123

Number of qualified depository banks at close of business December 30, 1922 .... 329

Number of qualified depository banks the maximum of whose designated deposits was increased in 1922 ..... 5

SCHEDULE 36.—*Coupon interest on United States obligations paid by the Federal Reserve Bank of Boston as fiscal agent of the United States.*

Description	1922		1921	
	Amount	No. of coupons handled	Amount	No. of coupons handled
First Liberty Loan Bonds, 3½% .....	\$3,333,433.46	498,924	\$3,810,071.24	580,809
First Liberty Loan Bonds, conv. 4% .....	63,478.24	42,156	178,041.99	107,575
First Liberty Loan Bonds, conv. 4½% .....	2,572,306.05	484,981	2,118,019.60	470,216
First Liberty Loan Bonds, 2nd conv. 4½% .....	9,039.51	1,886	9,382.79	2,094
Second Liberty Loan Bonds, 4% .....	154,542.00	81,439	399,555.00	198,599
Second Liberty Loan Bonds, conv. 4½% .....	11,794,952.81	1,143,281	11,087,657.54	1,170,198
Third Liberty Loan Bonds, 4½% .....	9,525,126.14	1,488,133	10,807,328.83	1,638,499
Fourth Liberty Loan Bonds, 4½% .....	24,106,584.04	1,978,027	21,201,274.75	2,128,361
Victory Liberty Loan Notes, 3¾% .....	255,989.76	7,747	1,218,020.25	34,388
Victory Liberty Loan Notes, 4¾% .....	5,018,111.97	1,082,784	8,563,394.94	1,347,225
Treasury Certificates of Indebtedness .....	5,996,608.86	52,180	6,700,681.53	67,978
Treasury Notes .....	4,781,579.60	47,356	542,632.99	6,394
War Finance Bonds .....			625.00	5
Other United States Coupons .....	165,125.80	15,825	120,622.26	14,828
Total .....	67,776,878.24	6,924,719	66,757,308.71	7,767,169



## SCHEDULE 37.

*State member banks as of December 30, 1922.*

City or town	Bank	Date admitted
<i>Connecticut</i>		
New Britain.....	New Britain Trust Company.....	August 21, 1918
New Haven.....	Union and New Haven Trust Company..	December 8, 1917
South Manchester.....	Manchester Trust Company.....	December 30, 1918
Waterbury.....	Colonial Trust Company.....	April 6, 1918
<i>Maine</i>		
Bangor.....	Merrill Trust Company.....	March 14, 1918
Portland.....	Fidelity Trust Company.....	March 18, 1918
Sanford.....	Sanford Trust Company.....	September 9, 1920
<i>Massachusetts</i>		
Arlington.....	Menotomy Trust Company.....	November 8, 1918
Boston.....	American Trust Company.....	August 31, 1917
Do.....	Beacon Trust Company.....	January 15, 1918
Do.....	Commonwealth Trust Company.....	February 12, 1917
Do.....	Exchange Trust Company.....	September 14, 1920
Do.....	Federal Trust Company.....	October 7, 1922
Do.....	Hub Trust Company.....	January 21, 1921
Do.....	International Trust Company.....	June 9, 1917
Do.....	Liberty Trust Company.....	May 1, 1918
Do.....	Massachusetts Trust Company.....	December 10, 1920
Do.....	New England Trust Company.....	December 10, 1918
Do.....	Old Colony Trust Company.....	August 24, 1915
Do.....	State Street Trust Company.....	January 26, 1918
Do.....	United States Trust Company.....	April 9, 1918
Cambridge.....	Harvard Trust Company.....	March 6, 1918
Do.....	Inman Trust Company.....	May 10, 1921
Fitchburg.....	Fitchburg Bank & Trust Company.....	July 26, 1917
Gloucester.....	Gloucester Safe Deposit & Trust Company	June 4, 1919
Greenfield.....	Franklin County Trust Company.....	April 21, 1919
Holyoke.....	Hadley Falls Trust Company.....	January 19, 1918
Lawrence.....	Merchants Trust Company.....	February 27, 1918
Lynn.....	Security Trust Company.....	September 25, 1918
New Bedford.....	New Bedford Safe Deposit & Trust Com- pany.....	June 5, 1919
Newton.....	Newton Trust Company.....	November 5, 1917
Norwood.....	Norwood Trust Company.....	August 11, 1917
Salem.....	Naumkeag Trust Company.....	September 25, 1918
Waltham.....	Waltham Trust Company.....	April 3, 1919
Winchester.....	Winchester Trust Company.....	May 29, 1917
Worcester.....	Worcester Bank & Trust Company.....	December 26, 1917
<i>Rhode Island</i>		
Providence.....	Industrial Trust Company.....	November 9, 1917
Do.....	Rhode Island Hospital Trust Company..	March 13, 1918
Do.....	Union Trust Company.....	September 13, 1918

## SCHEDULE 38.

*Change in membership of national banks, 1922.*

City	Name of bank	Date of change	Reason
Boston, Mass.....	Oceanic National Bank...	May 5, 1922.....	Absorbed by Metro- politan Trust Co., Boston.
Boston, Mass.....	Haymarket National Bank	May 10, 1922.....	Absorbed by Massa- chusetts Trust Co., Boston.
Boston, Mass.....	Back Bay National Bank.	November 13, 1922	Absorbed by Federal Trust Co., Boston.
Boston, Mass.....	Peoples National Bank...	December 9, 1922.	Absorbed by Fourth- Atlantic National Bank, Boston.
Newburyport, Mass...	First National Bank....	November 2, 1922.	Absorbed by Ocean National Bank, New- buryport, Mass.

SCHEDULE 39. *Resources of member and non-member eligible State banks.*<sup>1</sup>

States	Member State banks				Non-member State banks			
	No.	Capital	Surplus	Resources	No.	Capital	Surplus	Resources
Connecticut....	4	\$1,750,000	\$1,550,000	\$24,600,000	32	\$6,680,000	\$4,999,000	\$94,245,000
Maine.....	3	1,000,000	825,000	26,705,000	42	3,445,000	2,564,000	78,187,000
Massachusetts..	29	27,236,000	28,341,000	565,796,000	59	11,688,000	9,363,000	182,899,000
New Hampshire	.....	.....	.....	.....	9	630,000	836,000	15,634,000
Rhode Island...	3	8,000,000	11,000,000	194,739,000	6	1,175,000	838,000	17,293,000
Vermont.....	.....	.....	.....	.....	28	2,051,000	1,784,000	50,080,000

<sup>1</sup>Data compiled from latest available reports of State Bank Commissioners.SCHEDULE 40.—*Member banks authorized to accept drafts and bills of exchange up to 100 per cent of their capital and surplus.*

City or town	Bank	Capital and surplus as of Dec. 30, 1922	Date of authorization	
<i>Connecticut</i>				
Hartford.....	Hartford-Aetna National Bank.....	\$4,000,000	October	29, 1917
Do.....	Phoenix National Bank.....	1,500,000	July	1, 1918
New Haven.....	First National Bank.....	1,700,000	August	3, 1920
Norwich.....	Thames National Bank.....	1,600,000	August	5, 1919
<i>Maine</i>				
Portland.....	Canal National Bank.....	1,000,000	July	3, 1919
Do.....	Portland National Bank.....	600,000	June	24, 1919
<i>Massachusetts</i>				
Boston.....	American Trust Company.....	3,500,000	June	8, 1921
Do.....	Beacon Trust Company.....	2,800,000	May	8, 1918
Do.....	Commonwealth Trust Company.....	2,500,000	February	28, 1919
Do.....	First National Bank.....	33,000,000	April	14, 1915
Do.....	Fourth-Atlantic National Bank.....	4,000,000	April	24, 1918
Do.....	International Trust Company.....	4,000,000	February	21, 1919
Do.....	Merchants National Bank.....	5,000,000	March	30, 1916
Do.....	National Shawmut Bank.....	20,000,000	June	7, 1915
Do.....	National Union Bank.....	2,000,000	December	11, 1917
Do.....	Old Colony Trust Company.....	16,000,000	May	25, 1916
Do.....	Second National Bank.....	5,000,000	January	27, 1916
Do.....	State Street Trust Company.....	4,500,000	January	25, 1918
Do.....	Webster & Atlas National Bank.....	2,000,000	July	28, 1916
Dedham.....	Dedham National Bank.....	300,000	April	11, 1918
Fall River.....	Massasoit-Pocasset National Bank.....	1,000,000	November	13, 1917
Fitchburg.....	Safety Fund National Bank.....	900,000	October	5, 1917
New Bedford.....	First National Bank.....	1,000,000	December	18, 1919
Do.....	New Bedford Safe Deposit & Trust Co..	750,000	September	12, 1919
Springfield.....	Springfield National Bank.....	1,000,000	January	25, 1918
Worcester.....	Merchants National Bank.....	2,500,000	May	4, 1916
<i>Rhode Island</i>				
Providence.....	Blackstone Canal National Bank.....	1,000,000	July	12, 1917
Do.....	Merchants National Bank.....	2,000,000	November	7, 1918
Do.....	National Bank of Commerce.....	1,700,000	December	24, 1919
Do.....	Providence National Bank.....	1,000,000	December	17, 1918

**SCHEDULE 41.—Member banks accepting drafts and bills of exchange in amounts not to exceed 50 per cent of their capital and surplus.**

City or town	Bank	Capital and surplus as of Dec. 30, 1922
<i>Connecticut</i>		
Meriden .....	Home National Bank .....	\$600,000
New Haven .....	Merchants National Bank .....	900,000
Waterbury .....	Waterbury National Bank .....	900,000
<i>Massachusetts</i>		
Adams .....	First National Bank .....	120,000
Boston .....	Boylston National Bank .....	1,100,000
Do. ....	Citizens National Bank .....	1,125,000
Do. ....	Exchange Trust Company .....	2,000,000
Do. ....	Federal Trust Company .....	1,500,000
Do. ....	Hub Trust Company .....	560,000
Do. ....	Liberty Trust Company .....	1,500,000
Do. ....	Mattapan National Bank .....	230,000
Do. ....	National Rockland Bank of Roxbury .....	900,000
Do. ....	New England Trust Company .....	3,000,000
Do. ....	United States Trust Company .....	2,000,000
Cambridge .....	Manufacturers National Bank .....	235,000
Fairhaven .....	National Bank of Fairhaven .....	160,000
Fall River .....	Metacomet National Bank .....	1,000,000
North Adams .....	North Adams National Bank .....	450,000
Springfield .....	Chapin National Bank .....	750,000
Worcester .....	Worcester Bank and Trust Company .....	2,500,000
<i>New Hampshire</i>		
Concord .....	First National Bank .....	400,000
<i>Rhode Island</i>		
Providence .....	National Exchange Bank .....	1,750,000
Do. ....	Rhode Island Hospital Trust Company .....	7,500,000
<i>Vermont</i>		
Burlington .....	Howard National Bank .....	700,000
St. Albans .....	Welden National Bank .....	150,000

**SCHEDULE 42.—Non-member accepting banks and other acceptors in this district.**

Bank	Capital and surplus as of December 30, 1922	Banker
Union Trust Company, Springfield, Mass. ....	\$2,000,000	Brown Brothers & Company, Boston, Massachusetts. First National Corporation, Boston, Massachusetts. Kidder Peabody Acceptance Corp., Boston, Massachusetts. Lee, Higginson & Company, Boston, Massachusetts. J. B. Moors & Company, Boston, Massachusetts. Henry W. Peabody & Company, Boston, Massachusetts. Shawmut Corporation, Boston, Massachusetts.

SCHEDULE 43.—*Banks authorized to exercise fiduciary powers under the Federal Reserve Act.*

[As of December 30, 1922]

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

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

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

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

SCHEDULE 43, Continued.—*Banks authorized to exercise fiduciary powers under the Federal Reserve Act.*

[As of December 30, 1922]

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

SCHEDULE 43, Concluded.—*Banks authorized to exercise fiduciary powers under the Federal Reserve Act.*

[As of December 30, 1922]

City or town	Bank	Powers granted
<i>New Hampshire—Continued</i>		
Nashua.....	Indian Head National Bank.....	1 to 3
Do. ....	Second National Bank.....	1, 4
Newport.....	Citizens National Bank.....	1, 4
Wolfeboro.....	Wolfeboro National Bank.....	1, 4
<i>Rhode Island</i>		
Newport.....	Aquidneck National Bank.....	1 to 4
Providence.....	National Bank of Commerce.....	1 to 9
<i>Vermont</i>		
Barre.....	Peoples National Bank.....	1 to 9
Bellows Falls.....	National Bank of Bellows Falls.....	1 to 3
Bennington.....	County National Bank.....	1 to 9
Do. ....	First National Bank.....	1 to 9
Brandon.....	First National Bank.....	1 to 4
Brattleboro.....	Peoples National Bank.....	1 to 9
Do. ....	Vermont National Bank.....	1 to 8
Montpelier.....	First National Bank.....	1 to 4
Poultney.....	Citizens National Bank.....	1 to 4
Rutland.....	Baxter National Bank.....	4
Springfield.....	First National Bank.....	1 to 4
St. Albans.....	Welden National Bank.....	1 to 4
Windsor.....	State National Bank.....	1 to 3

SCHEDULE 44. *Discount rates, Federal Reserve Bank of Boston, 1914-1922.*

Date	Commercial paper, member banks' collateral notes		Agri-cultural and live stock paper	Trade acceptances	Com-modity paper	Secured by Government war obligations		Secured by United States certificates of indebtedness		Bankers' acceptances
	15 days or less	16 to 90 days	91 days to six months	90 days or less	90 days or less	15 days	16 to 90 days	15 days	16 to 90 days	90 days or less
1914										
Nov. 16	6	6	6	.....	.....	.....	.....	.....	.....	.....
Nov. 20	5½	6½	6	.....	.....	.....	.....	.....	.....	.....
Dec. 17	5	6½	6	.....	.....	.....	.....	.....	.....	.....
Dec. 31	4½	5½	6	.....	.....	.....	.....	.....	.....	.....
1915										
Feb. 3	4	4½	6	.....	.....	.....	.....	.....	.....	.....
June 18	4	4½	5	.....	.....	.....	.....	.....	.....	.....
July 3	4½	4½	5	.....	.....	.....	.....	.....	.....	.....
Aug. 9	4½	4	5	.....	.....	.....	.....	.....	.....	.....
Sept. 20	4½	4	5	3½	.....	.....	.....	.....	.....	.....
Sept. 24	4½	4	5	3½	3½	.....	.....	.....	.....	.....
1916										
Jan. 13	3½	4½	5	3½	3½	.....	.....	.....	.....	.....
Feb. 21	3½	4½	5	3	3	.....	.....	.....	.....	.....
July 20	3½	4½	5	3½	3½	.....	.....	.....	.....	.....
Sept. 18	3½	4½	5	3½	3½	.....	.....	.....	.....	.....
Dec. 7	4½	4½	5	3½	4	.....	.....	.....	.....	.....
1917										
March 21	3½	4	5	3½	4	.....	.....	.....	.....	.....
June 12	3½	4	5	3½	4	3½	3½	3½	3½	.....
June 26	3½	4	5	4	4	3½	3½	3½	3½	.....
Dec. 5	4	4½	5	4	11	3½	4	3½	4	.....
Dec. 12	4	5	5	4	.....	3½	4	3½	4	.....
1918										
Jan. 7	4	5	5	4½ <sup>12</sup>	.....	3½	4	3½	4	.....
April 8	4	4½	5	4½ <sup>12</sup>	.....	4	4½	4	4½	.....
Oct. 1	4	4½	5	4½ <sup>12</sup>	.....	4	4-4½ <sup>13</sup>	4	4½	.....
1919										
Feb. 15	4	4½	5	4½ <sup>12</sup>	.....	4	4½	4	4½	.....
Nov. 4	4½	4½	5	4½	.....	4½	4½	4½-4½ <sup>14</sup>	4½-4½ <sup>14</sup>	.....
Dec. 12	4½	4½	5	4½	.....	4½	4½	4½-4½ <sup>14</sup>	4½-4½ <sup>14</sup>	.....
1920										
Jan. 3	4½	4½	5	4½	.....	4½	4½	4½	4½	.....
Jan. 23	6	6	6	6	.....	5½	5½	4½	4½	5
Feb. 27	6	6	6	6	.....	5½	5½	5	5	5
June 4	7	7	7	7	.....	6	6	5½	5½	15
1921										
April 15	6	6	6	6	.....	6	6	6	6	.....
July 21	5½	5½	5½	5½	.....	5½	5½	5½ <sup>16</sup>	5½ <sup>16</sup>	.....
Sept. 23	5	5	5	5	.....	5	5	5 <sup>16</sup>	5 <sup>16</sup>	.....
Nov. 4	4½	4½	4½	4½	.....	4½	4½	4½ <sup>16</sup>	4½ <sup>16</sup>	.....
1922										
June 23	4	4	4	4	.....	4	4	4 <sup>16</sup>	4 <sup>16</sup>	.....

<sup>1</sup>Paper maturing up to 30 days, 5½ per cent.<sup>2</sup>Paper of maturity, 16-30 days, 5 per cent; 31-60 days, 5½ per cent.<sup>3</sup>Paper maturing up to 30 days, 4½ per cent.<sup>4</sup>Paper of maturity, 16-60 days, 4 per cent.<sup>5</sup>Paper of maturity within 10 days, 3 per cent.<sup>6</sup>Paper maturing up to 30 days, 3½ per cent.<sup>7</sup>Applies only to member banks' collateral notes; paper of maturity within 10 days, 3 per cent.<sup>8</sup>Paper of maturity, 11-30 days, 3½ per cent.<sup>9</sup>Applies only to member banks' collateral notes; paper of maturity within 10 days, 3½ per cent.<sup>10</sup>Paper of maturity, 11-30 days, 4 per cent.<sup>11</sup>Rates merged with those applicable to commercial paper of corresponding maturity.<sup>12</sup>Within 15 days, 4 per cent.<sup>13</sup>October 1, 1918, to February 15, 1919, 4 per cent on customers' notes carrying coupon rate of interest and secured by Fourth Liberty Loan bonds.<sup>14</sup>Discount rate corresponds with interest rate borne by certificates of indebtedness, pledged as collateral within limits shown.<sup>15</sup>Rate continued.<sup>16</sup>Rate to apply on loans secured by United States Treasury notes.



SCHEDULE 45.

Money rates in Boston, 1921 and 1922.

Month 1921	Brokers' demand loans	Time paper secured		Commercial paper				Bankers' accept- ances un- endorsed	Bank borrow- ings	Year money	Town notes	Loans secured by U. S. war obliga- tions
				Discounted		Purchased						
		90 days or under	Over 90 days	90 days or under	Over 90 days	90 days or under	Over 90 days					
January . . . . .	7-8	7-8	7-8	6-8	6-8	7½-8	7½-8	5½-6½	6-7	7-7½	5½-6½	6-7
February . . . . .	7	7-8	7-8	6-7½	6-7½	7½-8	7½-8	5½-6½	6-7	7-7½	5½-5¾	6-7
March . . . . .	7	7½-8	7½-8	6-7½	6-7½	7½-8	7½-8	5½-6½	6-7½	7-7½	5½-6½	5½-7
April . . . . .	7	6½-8	6½-8	6½-7½	6½-8	7½-8	7½-8	5½-6½	6-7	7-7½	5½-7	6-7
May . . . . .	7	7½-8	7½-8	6½-7½	6½-7½	6½-8	7-8	5½-5¾	7	6½-7½	5½-6½	6½-7
June . . . . .	7	7-7½	7-7½	6½-7	7-7½	6½-7½	6½-7½	5½-6	7	6½-7½	5½-6½	6½-7
July . . . . .	6-7	6½-7	6½-7	6½-7	6½-7	6½-7½	6½-7½	5½-5¾	7	6½-7	5½-6½	6-7
August . . . . .	6	6-6½	6-6½	6-7	6-7	6-6½	6-6½	5-5½	6-6½	6-6½	5½-5½	6-6½
September . . . . .	6	6-6½	6-6½	6-7	6½-7	5½-6½	5½-6½	4½-5½	6-6½	6-6½	5½-5½	6-7
October . . . . .	5½-6	5½-6½	6-6½	5½-7	5½-7	5½-6½	5½-6½	4½-5	6	6	4½-5	6-6½
November . . . . .	5½	6-6½	6-6½	5½-6½	5½-6½	5-6	5-6	4½-4¾	5½	5-5½	4½-5½	5½-6½
December . . . . .	5½	5½-6½	5½-6½	5½-6	5½-6	5-5½	5-5½	4½-4¾	5½	5½-5½	4½-5½	5-6
1922												
January . . . . .	5-5½	5½-6	5½-6	5½-6	5½-6	4½-5½	5-6	3½-4½	5½-5½	5½	4½-5	5-5½
February . . . . .	5	5½-6	5½-6½	5-6	5½-6½	4½-5	4½-5½	3½-4½	5-5½	5½	4½-4¾	5-5½
March . . . . .	5	5-6	5-6½	5-6	5-6	4½-5	4½-5	3½-4½	5-5½	5-5½	4½-4¾	5
April . . . . .	5	4½-5	5-5½	4½-5½	5-5½	4½-5	4½-5½	3½-3¾	4½-5	5	3½-4	4½-5
May . . . . .	4½-5	5-6	5½-6½	4½-5	4½-5	4½-4¾	4½-4¾	3½-3¾	4½-5	4½-5	3½-4	4½-5
June . . . . .	4½	4½-5½	4½-5½	4½-5½	4½-5½	4-4¾	4-4¾	3-3¾	4½-5½	4½-5½	3½-3¾	4½-5
July . . . . .	4½	4½-5½	4½-5½	4½-5½	4½-5½	4-4¾	4-4¾	3-3¾	4½-5	4½-5	3½-3¾	4½-5
August . . . . .	4½	4½-5½	5-5½	4½-5	4½-5	4-4¾	4-4¾	3-3¾	4½-5	4½-5	3½-3¾	4½-4¾
September . . . . .	4½	5-5½	5-5½	4½-5	4½-5	4-4¾	4-4¾	3-3¾	4½-5	5	3½-3¾	4½-5
October . . . . .	5-5½	5-5½	5-5½	4½-5½	4½-5½	4½-4¾	4½-4¾	3½-3¾	4½-5½	5½	3½-3¾	4½-5
November . . . . .	5-5½	5-6	5-6	4½-5½	5-5½	4½-4¾	4½-4¾	3½-4	5	5½	3½-3¾	4½-5
December . . . . .	5½	5-6	5-6	4½-5½	5-5½	4½-5	4½-5	4-4¾	4½-5½	5-5½	4½-4¾	4½-5½

<sup>1</sup>Period ending the 15th of each month.

SCHEDULE 46. *Commercial failures in the First District and in New England.*

[As reported by R. G. Dun &amp; Co.]

State	1922		1921		1920		1919	
	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
Connecticut (Except Fairfield Co.) . . . . .	450	\$8,668,668	395	\$10,128,897	173	\$5,554,590	126	\$2,004,213
Maine . . . . .	206	4,327,668	136	2,873,293	74	1,373,049	85	717,703
Massachusetts . . . . .	1,034	25,631,578	828	24,208,619	443	10,970,133	427	7,402,927
New Hampshire . . . . .	51	388,841	41	486,465	36	252,096	20	165,279
Rhode Island . . . . .	169	1,670,289	150	1,255,632	81	339,346	71	999,877
Vermont . . . . .	40	627,842	31	361,724	19	429,044	15	594,239
Total, First District . . . . .	1,950	41,314,886	1,581	39,314,630	826	18,918,258	744	11,884,238
Fairfield Co., Connecticut . . . . .	123	8,377,396	121	5,314,471	57	1,415,834	68	928,249
Total, New England . . . . .	2,073	49,692,282	1,702	44,629,101	883	20,334,092	812	12,812,487

## SCHEDULE 47.

*New England agricultural production.*

[As of December 1, 1922. Source of data:—U. S. Department of Agriculture]

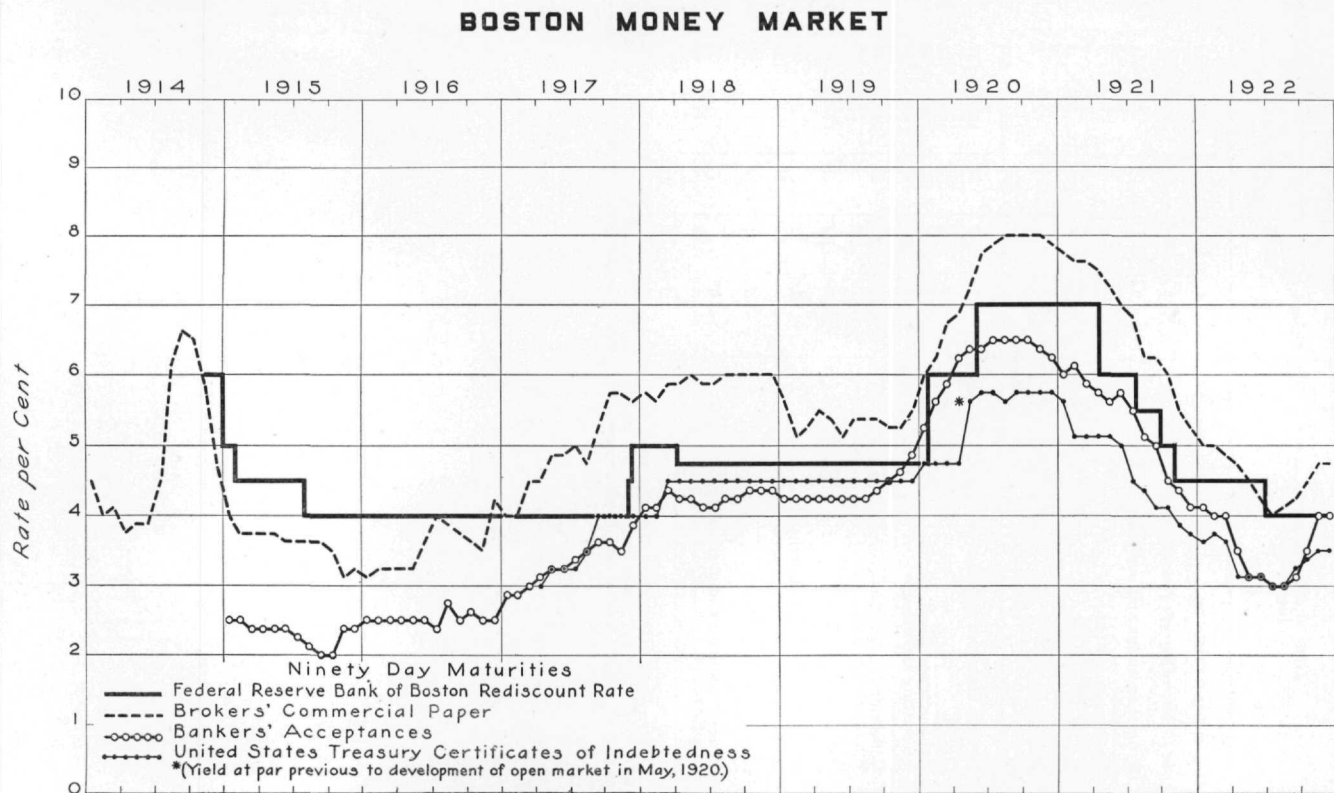
A—FARM VALUE OF SELECTED CROPS [000 omitted]				
	1919	1920	1921	1922
Hay . . . . .	\$98,375	\$99,529	\$80,158	\$80,945
Potatoes . . . . .	51,540	45,223	47,678	20,063
Apples (commercial) . . . . .	6,442	5,044	5,024	3,873
Tobacco . . . . .	28,868	21,833	23,412	13,028
Corn . . . . .	25,079	16,385	12,150	11,662
Oats . . . . .	6,948	7,395	4,722	4,919
Buckwheat . . . . .	870	796	519	589
Wheat . . . . .	979	1,076	485	742
Barley . . . . .	575	552	274	420
Rye . . . . .	240	227	194	230
Cranberries . . . . .	3,060	3,780	3,300	3,150
B—YIELD OF SELECTED CROPS [000 omitted]				
Hay (tons) . . . . .	4,460	3,950	3,420	4,540
Potatoes (bushels) . . . . .	34,350	34,280	49,190	32,240
Apples (barrels) . . . . .	1,493	1,255	1,133	1,060
Tobacco (pounds) . . . . .	62,350	59,900	58,770	46,925
Corn (bushels) . . . . .	14,080	12,270	14,950	12,413
Oats (bushels) . . . . .	7,670	9,180	8,280	9,435
Buckwheat (bushels) . . . . .	500	540	510	533
Wheat (bushels) . . . . .	440	500	310	464
Barley (bushels) . . . . .	360	440	330	430
Rye (bushels) . . . . .	130	130	130	157
Cranberries (barrels) . . . . .	360	280	165	300

SCHEDULE 48. — *Number of officers and employees classified by departmental functions, December 30, 1922, and December 31, 1921.*

General departmental functions	Officers	Employees			Total 1922	Total 1921
		Male	Female	Total		
<b>ALL DEPARTMENTS</b>	<b>16</b>	<b>416</b>	<b>342</b>	<b>758</b>	<b>774</b>	<b>734</b>
<i>Federal Reserve Agent's functions</i> .....	<i>2</i>	<i>20</i>	<i>14</i>	<i>34</i>	<i>36</i>	<i>32</i>
General executive and overhead .....	2	1	2	3	5	4
Note issue .....		1	1	2	2	2
Bank examinations .....		5	2	7	7	7
Financial statistics .....		4	5	9	9	9
Industrial statistics .....		4	1	5	5	4
Credit .....		5	1	6	6	5
Library .....			2	2	2	1
<i>Operating functions</i> .....	<i>10</i>	<i>318</i>	<i>266</i>	<i>584</i>	<i>594</i>	<i>576</i>
General executive and overhead .....	5	105	27	132	137	100
Money .....	1	30	108	138	139	127
Transit .....	1	126	66	192	193	202
Discounts and loans .....	1	8	10	18	19	24
Accounting and expense .....	1	22	19	41	42	47
Collateral .....	1	3	7	10	11	16
Collection .....		21	24	45	45	51
Wire transfer .....		3	5	8	8	8
<i>Fiscal Agency functions</i> .....	<i>1</i>	<i>64</i>	<i>59</i>	<i>123</i>	<i>124</i>	<i>107</i>
General executive and overhead .....	1	2		2	3	3
All other .....		62	59	121	121	104
<i>Auditing function</i> .....	<i>3</i>	<i>14</i>	<i>3</i>	<i>17</i>	<i>20</i>	<i>20</i>
General executive and overhead .....	3				3	3
All other .....		14	3	17	17	17

*Note:*—During the year 1922 our cafeteria has been opened and on December 30 employed fifteen (15) people. These figures are not included in the above, as the salaries of the cafeteria employees are not treated as a bank expense, but charged direct to cafeteria income.

CHART 1



## RESERVES, INVESTMENTS, DEPOSITS AND CIRCULATION

FEDERAL RESERVE BANK OF BOSTON

(Began banking operations November 16, 1914)

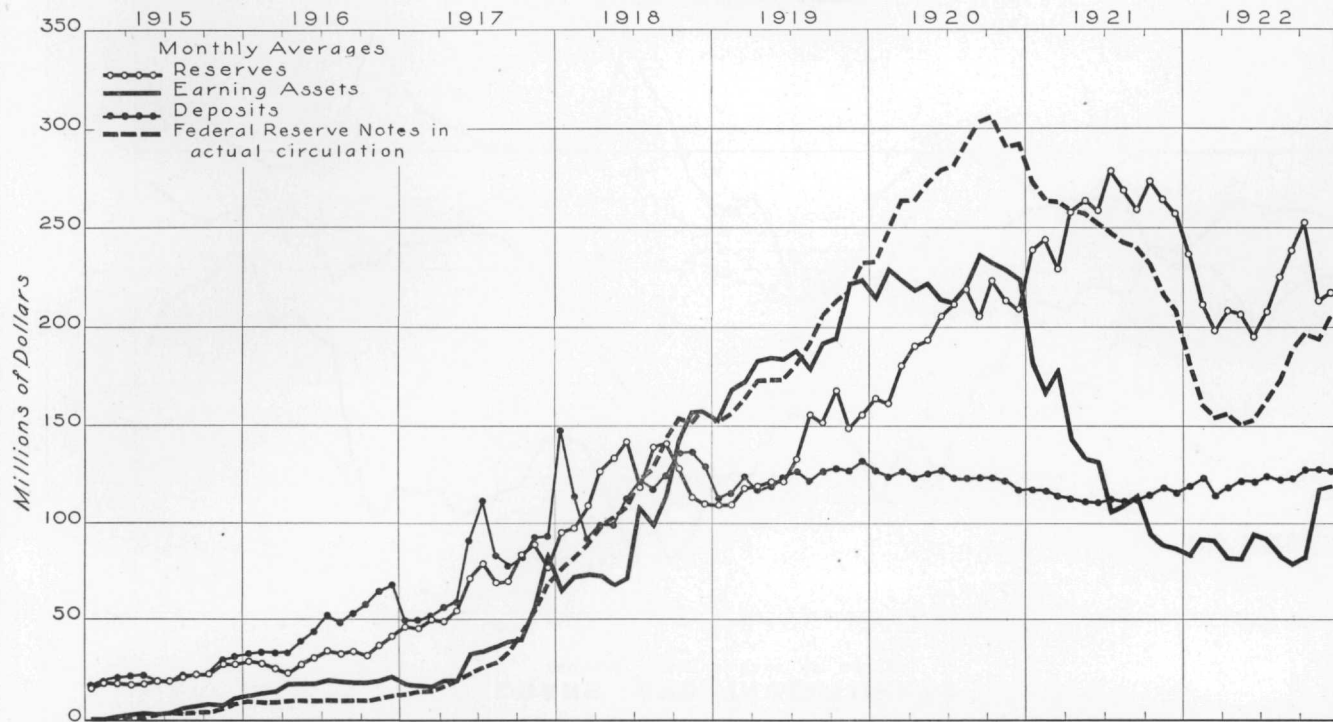


CHART 3

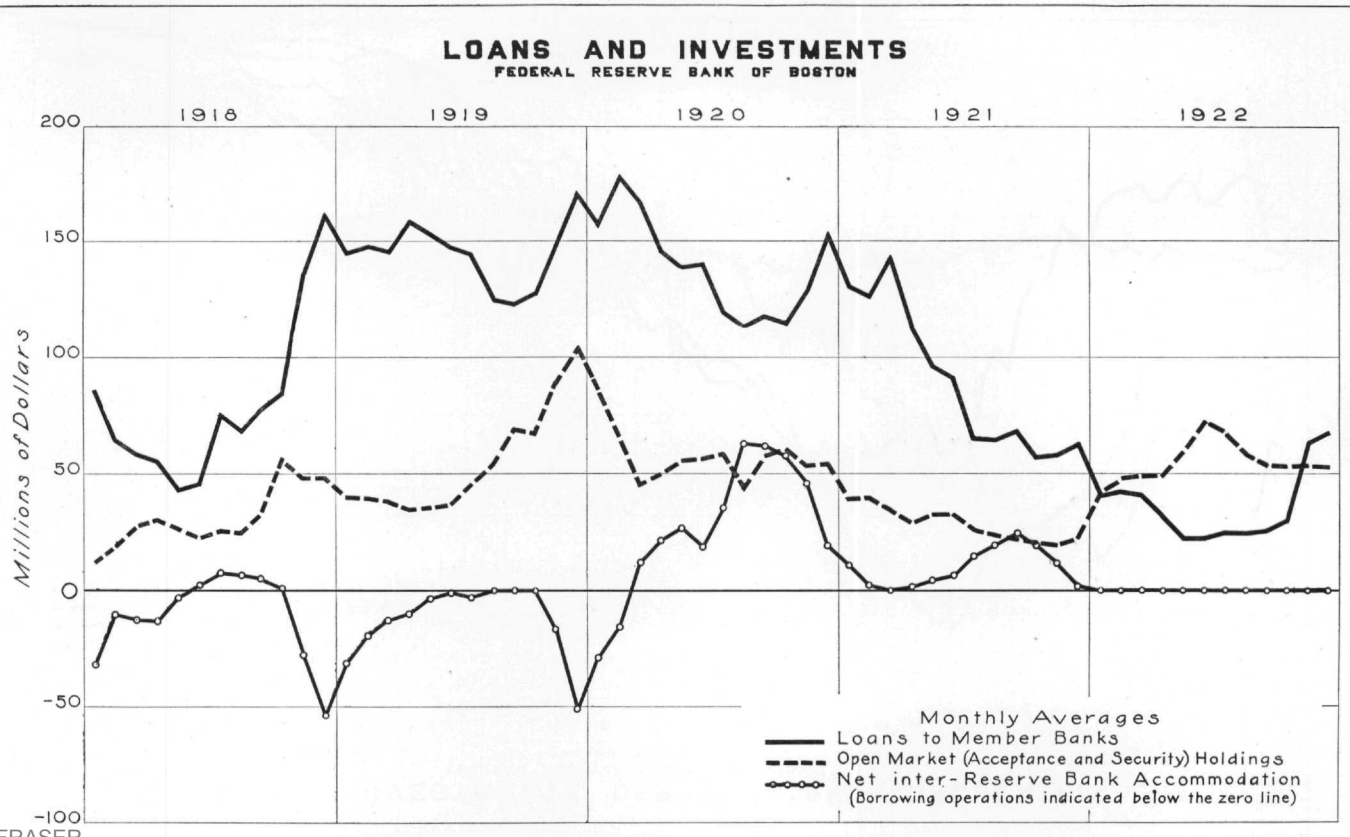


CHART 4

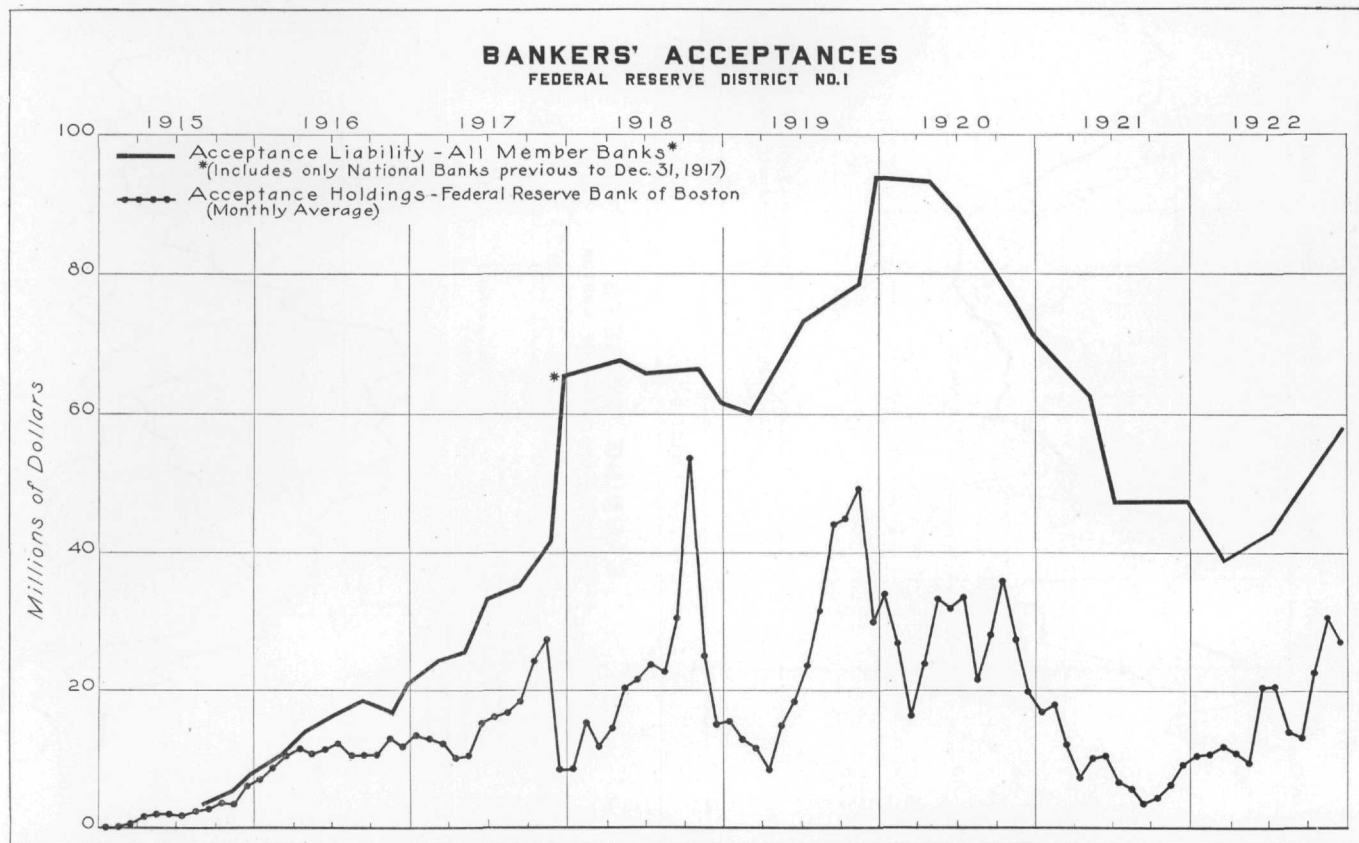




CHART 5

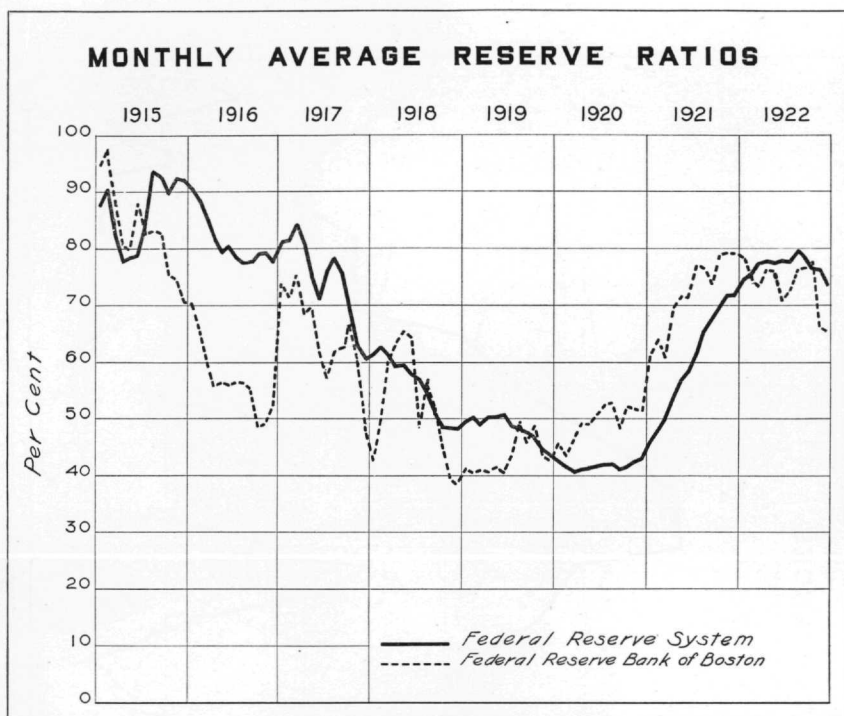


CHART 6

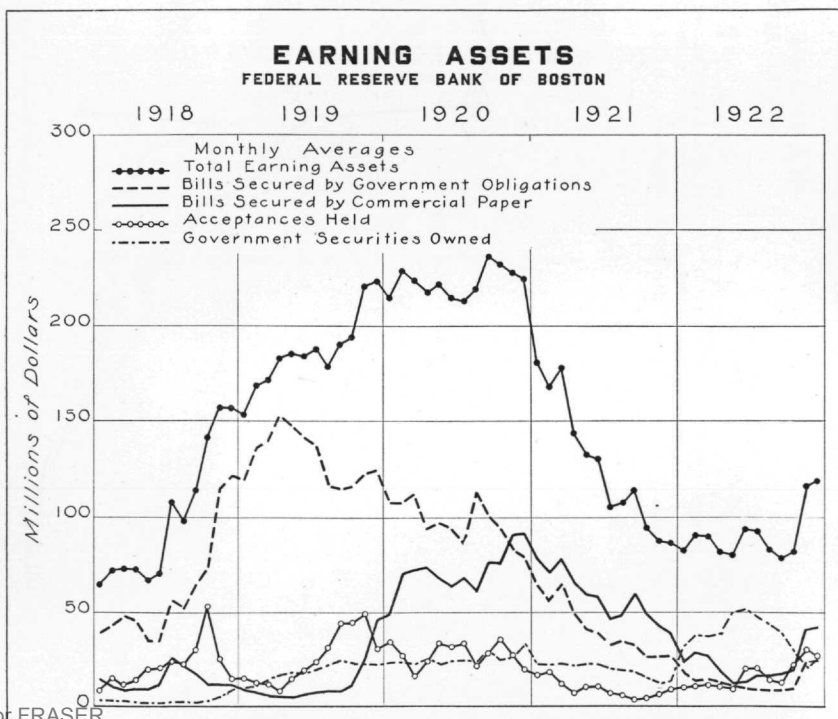


CHART 7

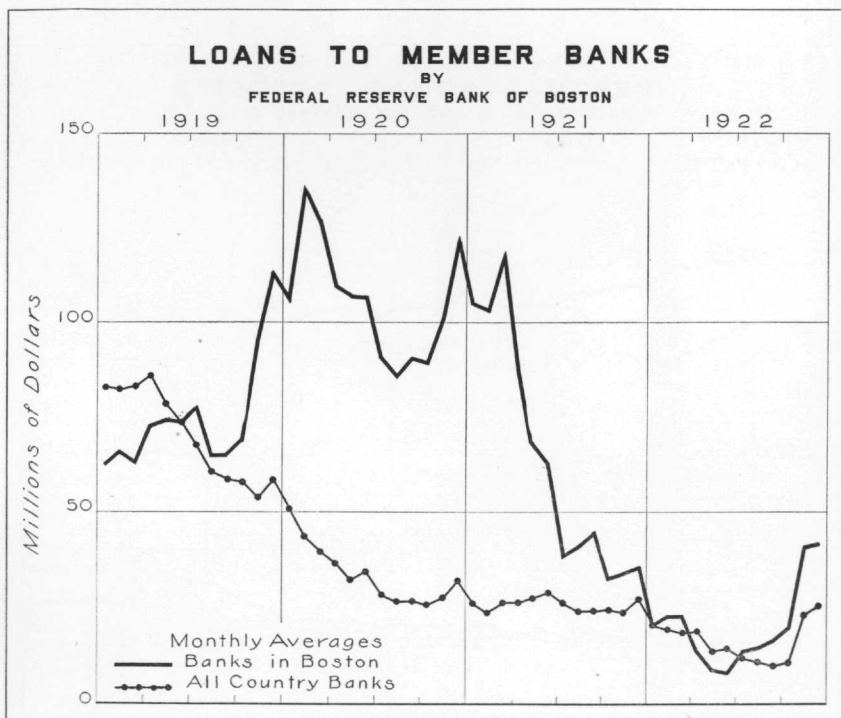


CHART 8

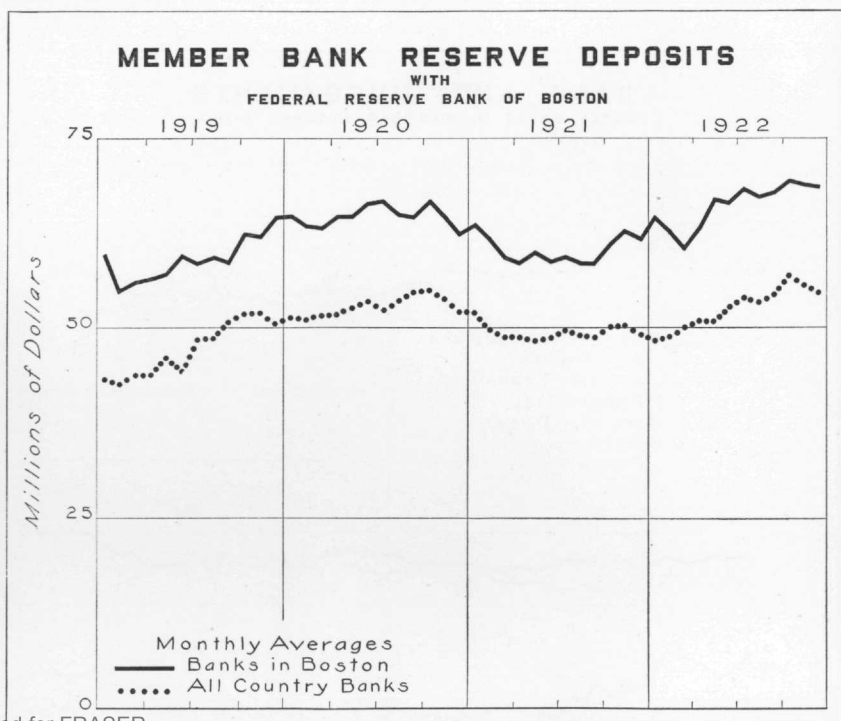


CHART 9

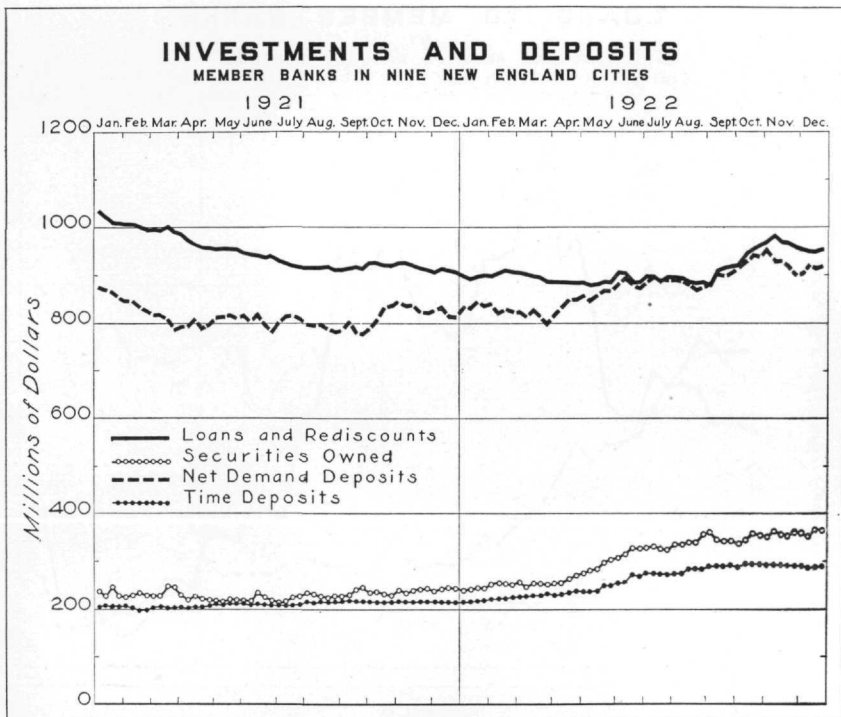


CHART 10

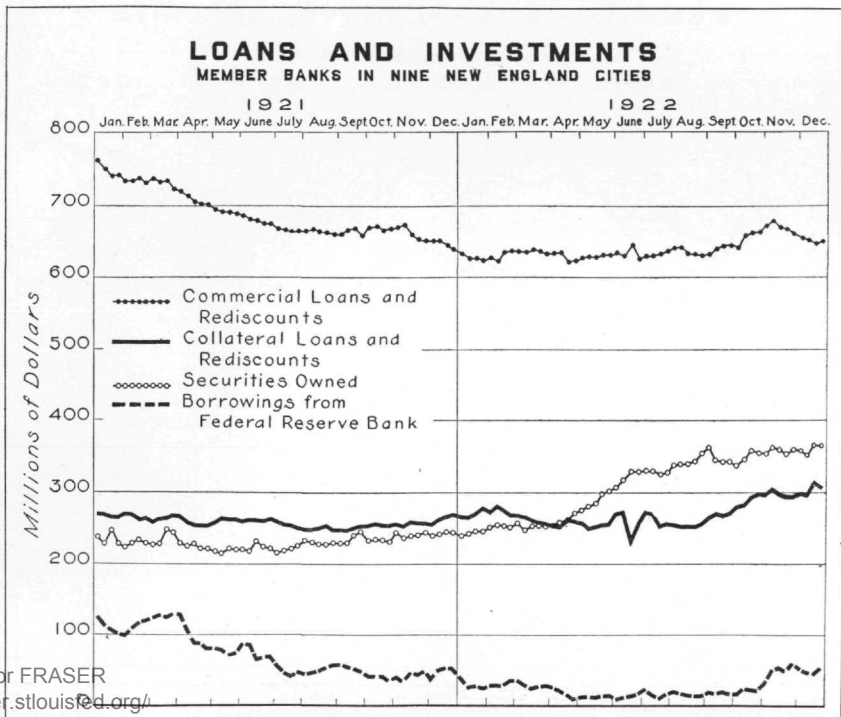


CHART 11

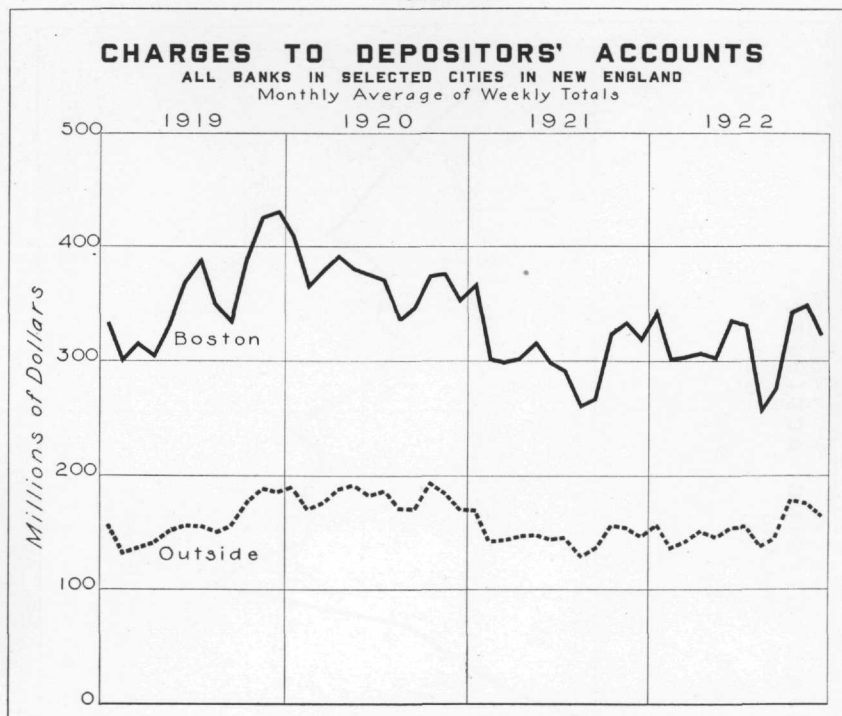


CHART 12

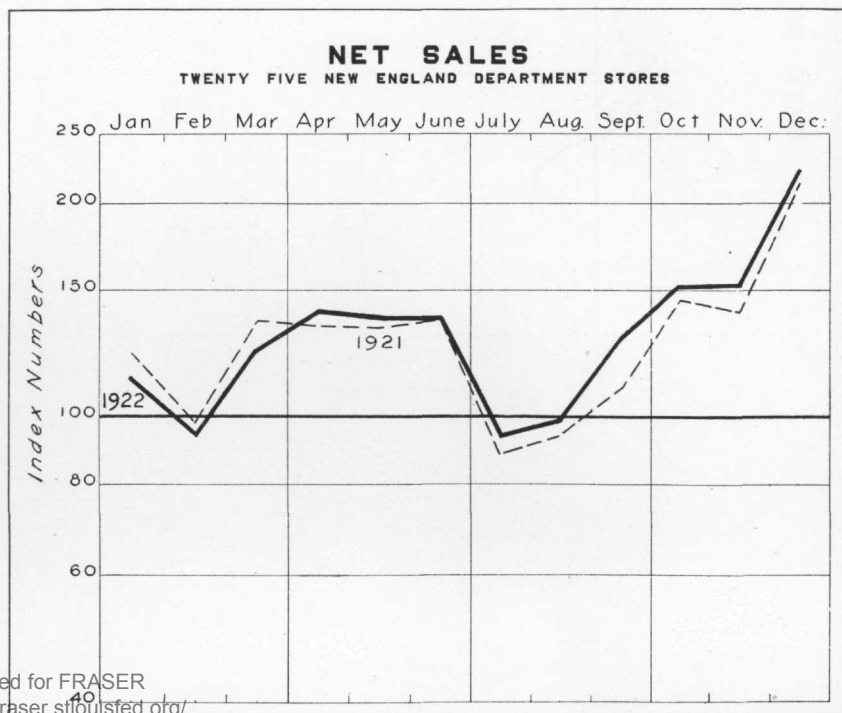


CHART 13

