

OPERATION OF
Federal Reserve Bank
of Kansas City

1919



FIFTH ANNUAL REPORT
TO THE
FEDERAL RESERVE BOARD

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



COVERING THE CALENDAR YEAR
1919

ASA E. RAMSAY,
Chairman and Federal Reserve Agent

DIRECTORS AND OFFICERS
OF THE
Federal Reserve Bank of Kansas City
DISTRICT No. 10

DIRECTORS

CLASS A

C. E. BURNHAM (1920), Norfolk, Nebr.
J. C. MITCHELL (1921), Denver, Colo.
W. J. BAILEY (1922), Atchison, Kan.

CLASS B

H. W. GIBSON (1920), Muskogee, Okla.
THOMAS C. BYRNE (1921), Omaha, Nebr.
M. L. McCLURE (1922), Kansas City, Mo.

CLASS C

ASA E. RAMSAY (1920), Chairman, and Federal Reserve Agent
R. H. MALONE (1921), Denver, Colo.
FRED W. FLEMING (1922), Kansas City, Mo.

MEMBER ADVISORY COUNCIL

E. F. SWINNEY, Kansas City, Mo.

OFFICERS

J. Z. MILLER, Jr., Governor

C. A. WORTHINGTON, Asst. to Governor

J. W. HELM, Acting Cashier

JOHN PHILLIPS, Jr., Assistant Cashier

E. P. TYNER, Assistant Cashier

C. K. BOARDMAN, Assistant Federal Reserve Agent,
Secretary Board of Directors

L. H. EARHART, Assistant Cashier

G. E. BARLEY, Assistant Cashier

C. E. DANIEL, Assistant Cashier

M. W. E. PARK, Assistant Cashier

OMAHA BRANCH

E. D. McALLISTER, Cashier

O. T. EASTMAN, Manager

G. A. GREGORY, Acting Assistant Cashier

DIRECTORS

J. C. McNISH, Omaha

LUTHER DRAKE, Omaha

P. L. HALL, Lincoln

O. T. EASTMAN, Omaha

R. O. MARNELL, Nebraska City

DENVER BRANCH

C. A. BURKHARDT, Manager

P. R. FREDMAN, Acting Cashier

DIRECTORS

A. C. FOSTER, Denver

C. C. PARKS, Denver

JOHN EVANS, Denver

C. A. BURKHARDT, Denver

ALVA ADAMS, Pueblo

AUDITORS

S. A. WARDELL, Auditor

A. E. BOLT, Assistant Auditor

T. GORDON SANDERS, Auditor Omaha
Branch

R. W. SMITH, Auditor Denver Branch

FEDERAL RESERVE BANK OF KANSAS CITY
DISTRICT NO. 10

DIRECTORS

CLASS B

W. J. BATTERY (1925), Atchison, Kan.
J. C. MILLER (1925), Lawrence, Kan.
J. W. GIBSON (1925), Moberly, Mo.

CLASS A

W. J. BATTERY (1925), Atchison, Kan.
J. C. MILLER (1925), Lawrence, Kan.
J. W. GIBSON (1925), Moberly, Mo.

CLASS C

W. J. BATTERY (1925), Atchison, Kan. and Federal Reserve Agent
J. C. MILLER (1925), Lawrence, Kan.
J. W. GIBSON (1925), Moberly, Mo.

MEMBER ADVISORY COUNCIL

E. E. SWINNEY, Kansas City, Mo.

OFFICERS

E. E. SWINNEY, President
J. C. MILLER, Vice President
L. H. KARBART, Assistant Cashier
G. E. BARLEY, Assistant Cashier
C. E. DANIEL, Assistant Cashier
M. W. E. LEAH, Assistant Cashier
K. H. BARNUM, Assistant Federal Reserve Agent
Executive Board of Directors

OMAHA BRANCH

G. T. EASTMAN, Manager
C. A. GREGORY, Acting Assistant Cashier
E. M. WALLISTER, Cashier

DIRECTORS

E. J. HALL, Director
LUTHER DRAKE, Director
G. T. EASTMAN, Director
E. C. MARSHALL, Director

DENVER BRANCH

C. A. BURNHARDT, Manager
L. H. FREEMAN, Acting Cashier

DIRECTORS

C. C. BARKER, Director
JOHN EVANS, Director
A. C. FOSTER, Director
C. A. BURNHARDT, Director
ALVA ADAMS, Director

AUDITORS

E. A. WARDLE, Auditor
A. E. HOFF, Assistant Auditor
E. W. SMITH, Auditor Denver Branch
T. GORDON SANDERS, Auditor Denver Branch

**OPERATION OF THE
FEDERAL RESERVE BANK OF KANSAS CITY
IN 1919**

Notwithstanding the war activities of 1918, viewed from the volume of business transacted, service rendered to member banks, and the financial result of operation, the year just closed has been the most remarkable in the history of this Bank. Reference is made to Schedule "B," for detailed comparative statements of condition of the Federal Reserve Bank of Kansas City and Branches, at the close of business December 31, 1915, 1916, 1917, 1918 and 1919.

Financial Results of Operation.

The gross earnings from operations for the year were \$4,961,481.91. The expenses were \$1,186,069.34, leaving net earnings of \$3,775,412.57, in addition to which there was added \$147,949.58, which amount was withdrawn from the account previously established for depreciation on United States Bonds. The total net profits were therefore \$3,923,362.15, or at the rate of 102.8 per cent per annum on the average capital. The revenues received from discounts were \$3,888,839.25; acceptances, \$340,875.06; interest on Government Securities, \$405,399.83; bank transfers, \$198,748.86; penalties for deficient reserves, \$106,704.52. The large items making up the aggregate expenses were: Officers' salaries, \$91,604.11; clerical and other employes, \$479,379.52; rents, \$31,819.50; telephone and telegraph, \$15,967.63; postage and express, \$81,236.62; printing and stationery, \$49,781.97. The total actual operating expenses for the year were \$891,544.61. The cost of issuing and redeeming Federal Reserve currency was \$131,339.12; tax and expenses on note issues, \$81,820.72; currency shipments, \$27,075.04, while furniture, fixtures and equipment for the year cost \$54,289.85.

Comparing the net earnings of \$3,775,412.57 for 1919 operations with the earnings of previous years indicates in a very impressive way the enormous changes which have taken place, both in sentiment of the Member Banks and necessity for accommodations during the year. The business for the year 1915, including the six weeks of 1914, showed a loss of \$23,480.06; 1916 showed a net profit of \$158,202.97; 1917, \$717,684.67; 1918, \$2,762,708.02. The total gross earnings since organization have been \$9,840,046.68; total expenses, \$2,412,512.90, leaving a net profit from November 1, 1914, to the close of business December 1, 1919, of \$7,427,533.78.

Dividends were paid during the year 1919 aggregating \$228,755.50; the balance, \$3,694,606.65, was carried to surplus account, which increased that item to \$6,116,033.36. During the five years the total dividends accrued and paid have been \$969,694.44.

Reference is made to Schedule "A," for the 1919 balance sheet as of December 31, 1919, as compared to those for December 31, 1918, 1917, 1916 and 1915.

Discount Operations.

The loan transactions of the Federal Reserve Bank of Kansas City for the year 1919 were practically double those of 1918 in number and amount. A total of 16,024 transactions were handled for an aggregate amount of \$1,555,596,621.30, compared with 9,240 transactions for an aggregate of \$833,520,562.37 for the previous year. The aggregate amount of discount transactions for either the entire year of 1915 or 1916 is now frequently exceeded in a single day, and the combined total of all discount transactions since the organization of the bank in 1914 to the close of business December 31, 1918, is nearly a half billion dollars less than the amount of transactions handled in 1919. The detail of discount operations is exhibited by Schedule "C" of this report, from which it will be observed that the heaviest increases have been in paper secured by Government obligations. The business activities of the district, however, are to a very large extent reflected through this class of paper, since paper secured by Government war obligations has been used as the most convenient method of borrowing.

Notwithstanding the efforts of the Federal Reserve Board and this Bank to check credit expansion, the demand for loans in this district has been heavier during the last half of the year than during the first six months. There was a steady growth in the volume of discount transactions culminating in October, when the aggregate amount of loans handled was the highest of any month during the year, although the daily average earning assets of the bank were at their highest point during the month of December. There was no month during the year when any considerable amount of liquidation was apparent; in fact, the continuing heavy demand at the close of the year is rather disturbing when consideration is given to the seasonal demand with which we will undoubtedly be confronted early in the spring.

Trade Acceptances.

The use of trade acceptances has not grown to any considerable extent in this district, being confined mainly to the distribution of oil. The educational program of credit men and the large wholesale concerns has not resulted in any noticeable change in methods on the part of mercantile establishments.

Acceptances.

The volume of bankers' acceptances originating within the Tenth District has been proportionately small, and the number of transactions representing offerings of this class of paper by local Member Banks has increased but slightly. The management of this Bank has continued its policy of participating from time to time in open market acceptance transactions, both foreign and domestic, with the Federal Reserve Bank of New York. Schedule "D" provides a record of open market transactions and bankers' acceptances.

Reserve Position.

The average reserve maintained during the past year has been in excess of the legal requirement, although considerably below the average maintained during the preceding year as indicated by Schedule "H," the average for 1919 being 45%, as compared with 55% for 1918. The reduction is the natural consequence of increased operations and unprecedented demand for accommodations on the part of Member Banks.

Movement of Membership.

During the past year there was a net increase of 42 Member Banks in this district, 21 of which were National Banks and 21 State Banks and Trust Companies. This makes the total membership in this district 1,036, of which 635 are served by the parent bank, 253 by the Omaha branch and 148 by the Denver branch. Of the total membership, 988 are National Banks and 48 are State Banks and Trust Companies.

The legislatures of Colorado and Wyoming, at their 1919 sessions, failed to amend their banking laws in accordance with a bill prepared by the Federal Reserve Board, which would give State Banks becoming members of the Federal Reserve System all the privileges enjoyed by National Banks, passing only that part which removed the restrictions as to the amount of indebtedness a State Bank could create with the Federal Reserve Bank upon becoming a member of the Federal Reserve System, and rejecting that part which reduced the reserves to the amount required by the Federal Reserve Act. By reason of the failure of this part of the bill to pass the Colorado legislature, a great many State Banks in Colorado are taking out National charters.

In Nebraska the legislature passed a bill which includes all the provisions embodied in the bill prepared by the Federal Reserve Board. This has resulted in the nine additional memberships in that state, and several applications which are now pending.

The bill was not considered by the Kansas legislature, as there was an effort made by some of the leaders of the body to pass a bill patterned very much after the Federal Reserve Act, which, its sponsors claimed, would do for the State Banks of Kansas what the Federal Reserve Act was doing for its members. The bill failed to pass, but so much interest was centered in it as to render any other banking legislation impossible.

Since the Federal Reserve Board has directed that a branch of the Federal Reserve Bank of Kansas City be established at Oklahoma City, more than forty State Banks in Oklahoma have signified their willingness to become members of the Federal Reserve System, many of which have already filed their applications, and it is anticipated that in a very short while the greater number of these will be members.

State banks and trust companies which were admitted to the system in 1919 are listed in Schedule "P."

Fiduciary Powers.

Following the Phelan Amendment of the Federal Reserve Act, approved September 26, 1918, a great deal of interest was manifested by National Banks in this district, regarding the exercise of fiduciary powers. Under this amended act, permission has been granted 54 National Banks to act in the various capacities, and in most instances the banks have applied and permits have been issued for all of the powers, as authorized under this amendment.

Section "Q" contains the complete list of all banks which have obtained authority under this new act, and a large majority of the applications were granted by the Federal Reserve Board, Washington, during the past year.

Bank Examinations.

The policy of this Bank to accept examinations from the state authorities, in lieu of examinations made by Federal Reserve Bank Examiners, has been continued throughout the year for the reason that the states of this district have well organized banking departments and competent examiners. The bank commissioners of Oklahoma, Nebraska and Wyoming are requiring the state examiners to use the forms prepared by the Federal Reserve Board in the examination of State Bank members.

On account of the increasing number of State Bank members we have organized a staff of examiners who will, with the permission of State Bank commissioners, join the state examiners in examining State Bank members, and it is believed this con-

current examination will create a closer relationship with the State Bank members and give them an opportunity to learn more of the operations of the Federal Reserve Bank. We are receiving effective co-operation from the banking departments of all the states in this district.

Fiscal Agency Operations.

In this year's activities, the Fiscal Agency Department of this Bank and the Government Loan and Savings organization continued under the direct supervision of the Governor's office, and successfully handled the Victory Liberty Loan, numerous issues of loan and tax Treasury Certificates of Indebtedness, the sale of War Savings and Thrift Stamps and Treasury Savings Certificates, in addition to which the Fiscal Agency Department operations have included exchanges and conversions in constantly increasing volume and the handling of millions of coupons and Government checks.

Treasury Certificates of Indebtedness anticipatory of the Victory Loan were sold in this district in the amount of \$187,745,000. Schedules "S" and "V" reflect the distribution. Treasury Certificates of Indebtedness, Series of 1920, were sold in the amount of \$66,238,500, and certificates of the Tax Series were sold in the aggregate amount of \$71,838,000. Schedules "T," "U" and "W" reflect the distribution. The total sales of Treasury Certificates of Indebtedness, including certificates issued in anticipation of the Victory Liberty Loan, aggregated \$325,821,500.

At the close of the year, 727 banks in this district were qualified War Loan depositaries. These banks during the year had War Loan deposits aggregating \$306,450,555.54. The fact that withdrawals had been made less frequently during the last half of the year encouraged many banks which had not heretofore qualified to take advantage of the privilege of becoming War Loan depositaries.

In the Victory Liberty Loan, the campaign was conducted through a central organization under the direction of the Governor's office of the Federal Reserve Bank. State campaign organizations were formed, each state being subdivided into districts containing a number of counties varying as to conditions and transportation facilities. Subscriptions to Victory notes aggregated \$197,453,850, against quota assigned by the Treasury Department of \$196,928,250. The distribution is shown in Schedule "X," appended hereto. There were 621,522 subscribers in this district.

In addition to the accounting work and delivery of Victory Loan notes aggregating \$192,429,300, conversion transactions

numbering 1,887,795 for an aggregate amount of \$141,800,700 were handled in the Fiscal Agency Department; 966,730 transactions were handled in denominational exchanges aggregating \$124,831,000, and 195,424 transfers and exchanges of registered for coupon bonds, or coupon for registered bonds, were made for an aggregate total of \$111,183,100. There were also handled during the year in the Fiscal Agency Department 6,790,539 Government warrants, Government bond coupons and income tax checks for a total of \$209,591,783.61.

The selling campaign for War Savings and Thrift Stamps and Treasury Savings Certificates was conducted through the Government Savings Organization under direction of the Governor's office. The maturity value of such securities sold in this District during the year aggregates \$10,100,000. While this amount is less than the value of such securities sold during 1918, there was no active campaign conducted during the first half of the year, due to the fact that the savings campaign was subordinated to the campaign for the sale of Victory Liberty Loan notes.

War Finance Corporation transactions were handled during the year in the aggregate amount of \$40,153,259.85, such transactions consisting principally of the sale of War Finance Corporation bonds and the purchase of Treasury Certificates of Indebtedness for account of the War Finance Corporation.

Note Issues.

The circulation of Federal Reserve notes, at the end of 1919, was \$104,089,255, a decrease of \$8,356,035 from the amount outstanding at the end of 1918.

However, during this period bank notes have increased from \$11,448,481 to \$19,532,700. Therefore, the total outstanding note issues at the close of the last two years remained practically unchanged.

The low tide of the year, as to outstanding Federal Reserve notes, was reached on August 7, 1919, at which time the circulation had been reduced to \$91,353,820.

During the year arrangements were completed for the issuance of Federal Reserve notes in \$500 and \$1,000 denominations.

Detailed statement with reference to Federal Reserve notes, including the issuance, redemption and expense, are to be found in Schedules "L," "M" and "N" of this report.

Position of Commercial Banks as a Result of War Financing.

Comparative statements at the close of this year and last, as shown in schedules accompanying this report, reflect a show-

ing of Member Banks' obligations which may be taken as a general index to extension of credits throughout the district incidental to war financing and accentuated by the increasing high prices of commodities. It is impractical to obtain accurate information as to the amount of credits directly attributable to war financing.

The amount of loans carried by the banks of this district is far in excess of the amount of loans carried by them at the close of 1918; in turn the Member Banks have leaned heavily on the Federal Reserve Bank, as evidenced by the fact that on December 31, 1919, they had discounted bills and borrowed on their own notes the sum of \$93,380,730.66, as compared with \$57,453,637.39 at the close of 1918.

Policy to Be Pursued in Restoring Liquidity of Banks.

The steady distribution to actual investors of Government securities carried by the banks for their own account, and the liquidation of indebtedness incurred by patrons with which to purchase Liberty Bonds, together with the marketing of the enormous quantity of agricultural products of District No. 10, retarded by lack of transportation facilities, will, within the next few months, enable the banks of this district to greatly contract the loans carried by them. This liquidation and permanent contraction of loans will be greatly encouraged by the adoption of a policy by the Federal Reserve Bank to gradually increase discount rates to a point where profit will be eliminated on discount transactions with the Federal Reserve Bank.

Operation of Federal Reserve Bank Branches.

The volume of business transacted at the branches of the Federal Reserve Bank of Kansas City at Omaha, Nebr., and Denver, Colo., indicates that the service provided for Member Banks in the territory tributary to each has been of considerable value. During the year the general operations of the branches have been considerably extended, and as members have become more familiar with the service rendered, they have been making correspondingly increased use of such service. The operation of the branches is under the direct control and supervision of the Head Office and the policies formulated by the management of the Federal Reserve Bank of Kansas City are closely followed at these branches, which have direct relations with the Member Banks in their respective territories in all current and ordinary transactions, with the exception of membership and fiscal agency operations.

Omaha Branch.

The extension of the service rendered in the general operations of the Omaha Branch, together with the very greatly in-

creased number of par points, has required that the number of employes be nearly doubled and that additional floor space be obtained. Discount transactions were at the maximum during the month of December. The volume remained fairly steady the first four months of the year; increased slightly over the period of floating the Victory Liberty Loan; diminished to the low point in August, then steadily arose to the high point in December.

In the clearing operations the average number of items handled daily has increased from approximately 10,000 at the beginning of the year to 22,000 at the close of the year.

The total membership tributary to the Omaha Branch, comprising the states of Nebraska and Wyoming, at the close of the year is 253, including ten new State Bank members. The fact that 199 out of the 253 Member Banks have had discount transactions with the branch is evidence of the increasing use of its facilities.

There has been no change in either officers or directors during the year, the following having served the entire period: O. T. Eastman, Manager; E. D. McAllister, Cashier; Luther Drake, P. L. Hall, J. C. McNish and R. O. Marnell, Directors. The directors of the branch meet monthly; the executive committee, having supervision of operations in the interim, meets daily.

Denver Branch.

The territory served by the Denver Branch is unchanged, being the state of Colorado and that part of New Mexico within the Tenth District. The total number of Member Banks at the close of the year in the Denver zone is 148, including five State Bank members. While the increase in State Bank membership has been small, there have been additions to the system through the nationalizing of State Banks, which course appears to be the more popular one in this section.

The Member Banks in the Denver territory have not used the facilities at the branch to as large an extent as have the banks in the zone served by the Omaha Branch. The Discount Department has accommodated, however, during the year 1919, 86 of the 146 members, and the other facilities of the branch have been used in some degree by practically all members. The banks in the territory of this branch have had a successful year; deposits have increased and profits have shown corresponding gains. The demand for accommodations from Member Banks, as compared with the year 1918, was heavier during the first five months, but lighter during the next five months. The demand during November was approximately the same both years, but decidedly stronger during December of 1919, with the result that the amount of loans carried by the Denver Branch reached its peak on December 31, 1919.

The clearing operations have continuously increased, and at the close of the year the Denver Branch handled an average of approximately 20,000 items per day, as compared with a daily average of little more than 9,000 items during the latter part of December, 1918.

The number of employes at the close of 1919 is 56, as compared with 38 in December, 1918. There has been no change in the directorate or the official staff, the members thereof being as follows: C. A. Burkhardt, Manager; P. R. Fredman, Acting Cashier; Alva Adams, John Evans, A. C. Foster and C. C. Parks, Directors. The regular meetings of the Board of Directors are held monthly, the executive committee meeting daily to pass upon offerings for discount and other important matters, its findings being reviewed by the board.

Oklahoma City Branch,

(Authorized, but not opened for business.)

In December, 1919, the Federal Reserve Board authorized and directed the establishment of a branch office at Oklahoma City, to be operated along the lines governing the operations of the branch banks at Cincinnati, Pittsburgh and Buffalo. This branch will receive deposits from Member Banks, but will carry no deposit accounts; all amounts received on deposit will be transmitted daily to the Federal Reserve Bank of Kansas City for credit to the accounts of the depositing banks. The branch will carry no earning assets; applications for loans or discounts from Member Banks will be transmitted to the Head Office for final action. The principal functions to be exercised by the branch will be the clearing and collection of checks and the handling of shipments of currency to and from banks in its territory.

The Oklahoma City Branch will commence operations as soon as suitable quarters and equipment can be obtained.

Miscellaneous.

The personnel of the directorate is the same as in 1918. Messrs. Bailey and McClure, Classes A and B directors, respectively, were re-elected to succeed themselves. Mr. E. F. Swinney was reappointed as member of Advisory Council for this district. There were several changes in the official staff during the year. March 1, 1919, J. L. Cross, Deputy Governor, resigned to become connected with an Eastern banking institution, and C. A. Worthington, formerly Assistant Cashier, was elected Assistant to Governor. May 1, 1919, Arch W. Anderson, Secretary-Cashier, resigned to engage in commercial business, and J. W. Helm, formerly Assistant Cashier, was elected Acting Cashier. C. K.

Boardman, in addition to serving as Assistant Federal Reserve Agent, was elected Secretary. For the balance of the year the official staff was constituted as follows:

OPERATING DEPARTMENT

J. Z. Miller, Jr., Governor
C. A. Worthington, Assistant to Governor
J. W. Helm, Acting Cashier
John Philips, Jr., Assistant Cashier,
Manager Fiscal Agency Department
E. P. Tyner, Assistant Cashier,
Manager Transit Department
L. H. Earhart, Assistant Cashier,
Accounting and Analysis Department
G. E. Barley, Assistant Cashier,
Manager Certificates of Indebtedness Division
C. E. Daniel, Assistant Cashier,
Discount Department
M. W. E. Park, Assistant Cashier,
Currency Department

FEDERAL RESERVE AGENT DEPARTMENT

Asa E. Ramsay, F. R. Agent,
Chairman Board of Directors
C. K. Boardman, Asst. F. R. Agent,
Secretary Board of Directors

AUDITING DEPARTMENT

S. A. Wardell, Auditor
Alfred E. Bolt, Assistant Auditor

Although there has been a decrease in the number of employees in the Fiscal Agency Department since the activities connected with the Victory Liberty Loan have terminated, the increased activities of the Discount and Transit Departments, as well as other departments of the Bank, have necessitated increases in the number of employees, the total number at the close of the year being 571, of whom 433 are at the Head Office in Kansas City, 82 at the Omaha Branch and 56 at the Denver Branch.

A continuance of the practice of holding daily officers' conferences for the discussion of points of general interest has resulted in a closer co-operation between departments and a broader general knowledge of the transactions of the Bank by all of its officials. Notwithstanding the increase of operations, it is felt that the work of the Bank has been conducted satisfactorily and an increasing degree of efficiency is noticeable.

Clearing operations of the Bank have been conducted on an ever increasing scale during the year. An active campaign for par points was inaugurated in September, which has resulted in the addition to the par list of all the non-par banks in the district, effective with the beginning of the year 1920. Approximately 1,000 banks have been added to the par list during the year. From an average of less than 50,000 items daily at the beginning of the year, during the latter part of December there were handled in the Transit Department an average of approximately 120,000 items daily. These figures do not include Government checks and coupons which are handled in the Fiscal

Agency Department, nor items handled at the branches. The increased volume of clearing business has been proportionate at the Omaha and Denver branches, and, including the two branches, this Bank is now handling transit items aggregating approximately 155,000 items per day. Schedule "R" of the appendix provides in detail a classified record of the business handled, with statistical data from the Head Office, and the two branches, separately and combined.

The collection facilities provided for maturing notes and bills and items of like character have been used by Member Banks to a considerably greater extent during the last few months of the year, and approximately 100 of such items are now being handled daily. Member Banks which have availed themselves of this privilege are enthusiastic over the service, but, like all other extensions in our facilities, many Member Banks do not promptly realize their benefits.

The daily settling of balances between Federal Reserve districts through the Gold Settlement Fund has continued to benefit the banking and business interests of this district. The private wire system connecting all Federal Reserve Banks, their branches and the Federal Reserve Board, is of great value in this connection, and in addition affords facilities for the telegraphic transfer of funds for Member Banks. The absorption of all expense connected with the telegraphic transfer of funds is a service to Member Banks which is constantly being availed of to a greater extent and which is invaluable because of the ebb and flow of funds between this district and Eastern districts, occasioned by seasonal demands.

Banking Quarters—New Building.

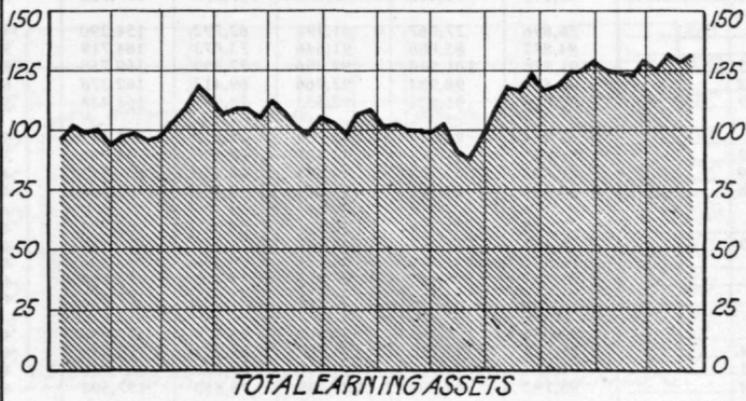
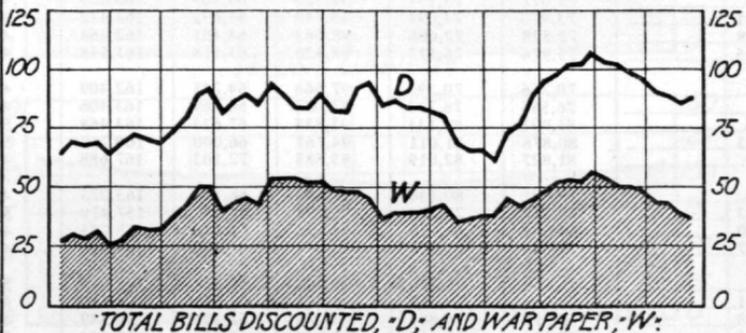
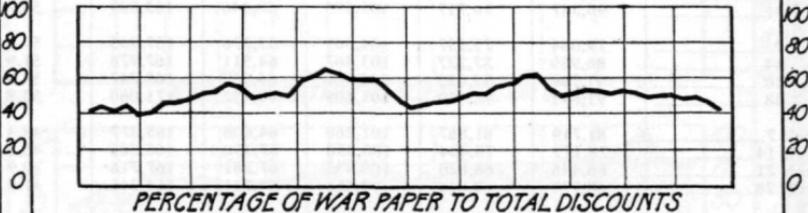
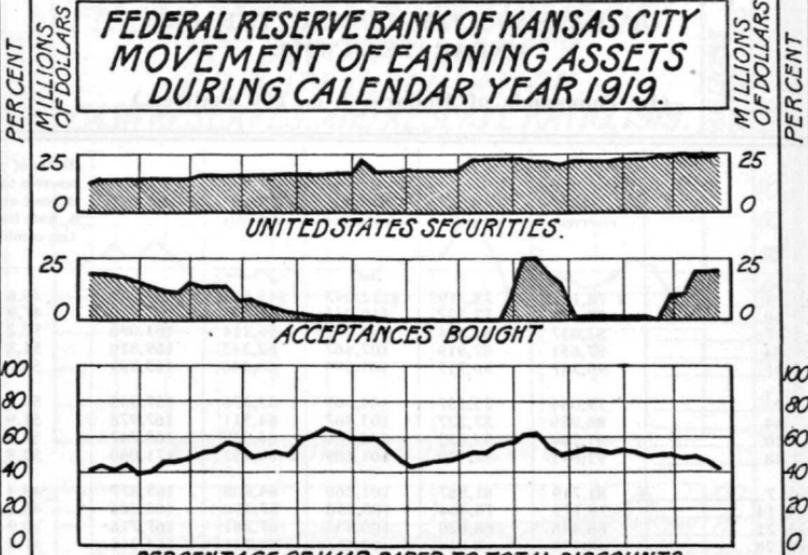
The building program of the Kansas City Bank has progressed to the point of the completion of the plans for the construction of a building adequate for the estimated requirements of the Bank for at least the next ten years. While the plans are finished to the last detail, the Bank has refrained from letting contracts on the suggestion of the board because of the continued increasing prices of building material, and the present high cost of labor. At the very earliest time, with the sanction of the board, contracts will be let. At the present time the Bank is operating at considerable inconvenience and loss of efficiency, occupying as it does space on eleven floors in five buildings widely separated in the city.

**MOVEMENT OF PRINCIPAL EARNING ASSETS OF THE FEDERAL
RESERVE BANK OF KANSAS CITY DURING
THE CALENDAR YEAR 1919.**

(In Thousands of Dollars.)

	Dis- counted paper secured by U. S. war ob- ligations	Other dis- counted paper	1 and 2	Percent 1 ÷ 3	Bills bought in open market	Total bills dis- counted and bought	U. S. securi- ties	Total earning assets
Jan. 3.....	\$26,472	\$37,361	\$ 63,833	41.5	\$18,966	\$ 82,799	\$13,302	\$ 96,101
Jan. 10.....	30,025	38,509	68,534	43.8	18,721	87,255	14,409	101,664
Jan. 17.....	27,582	39,357	66,939	41.2	18,122	85,061	14,299	99,360
Jan. 24.....	30,351	38,248	68,599	44.2	16,685	85,284	14,319	99,603
Jan. 31.....	24,907	38,629	63,536	39.2	15,079	78,615	14,284	92,899
Feb. 7.....	27,313	40,795	68,108	40.1	14,197	82,305	14,350	96,655
Feb. 14.....	33,000	39,363	72,363	45.6	12,242	84,605	14,284	98,889
Feb. 21.....	32,324	37,990	70,314	46.0	10,864	81,178	14,284	95,462
Feb. 28.....	32,421	35,851	68,272	47.5	14,741	83,013	14,384	97,397
Mar. 7.....	37,445	36,018	73,463	51.0	14,136	87,599	14,904	102,503
Mar. 14.....	40,886	38,348	79,234	51.6	14,143	93,377	14,988	108,365
Mar. 21.....	50,589	38,688	89,277	56.7	13,751	103,028	14,936	117,964
Mar. 28.....	50,173	41,050	91,223	55.0	8,366	99,589	14,882	114,471
Apr. 4.....	40,559	41,812	82,371	49.2	8,846	91,217	14,801	106,018
Apr. 11.....	43,405	42,643	86,048	50.4	7,394	93,442	15,137	108,579
Apr. 18.....	45,370	43,471	88,841	51.1	5,479	94,320	14,880	109,200
Apr. 25.....	42,369	42,855	85,224	49.7	4,273	89,497	15,346	104,843
May 2.....	53,836	39,363	93,199	57.8	3,153	96,352	15,311	111,663
May 9.....	54,083	34,700	88,783	60.9	2,327	96,110	15,399	106,509
May 16.....	54,572	29,588	84,160	64.8	1,762	85,922	15,363	101,285
May 23.....	51,720	31,339	83,059	62.3	1,061	84,120	15,321	99,441
May 29.....	53,028	36,312	89,340	59.4	577	89,917	15,323	105,240
June 6.....	47,704	34,343	82,047	58.1	169	82,216	20,750	102,966
June 13.....	48,116	34,142	82,258	58.5	10	82,268	15,750	98,018
June 20.....	48,132	42,444	90,576	53.1	12	90,588	15,753	106,341
June 27.....	44,662	48,985	93,647	47.7	8	93,655	15,748	109,403
July 3.....	36,126	48,698	84,824	42.6	8	84,832	15,763	100,595
July 11.....	38,604	46,994	85,598	45.1	2	85,600	16,263	101,863
July 18.....	38,770	44,958	83,728	46.3	2	83,730	16,212	99,942
July 25.....	38,893	44,930	83,823	46.4	2	83,825	16,209	100,034
August 1.....	40,707	41,730	82,437	49.4	2	82,439	16,210	98,649
August 8.....	41,725	38,565	80,290	52.0	2	80,292	21,356	101,648
August 15.....	35,326	33,719	69,045	51.1	23	69,068	21,682	90,750
August 22.....	35,704	29,253	64,957	55.0	23	64,980	21,640	86,620
August 29.....	36,537	28,194	64,731	56.4	10,036	74,767	21,594	96,361
September 5.....	36,917	23,784	60,701	60.8	25,046	85,747	22,136	107,883
September 12.....	44,960	27,595	72,555	62.0	25,244	97,799	20,670	118,469
September 19.....	41,456	34,530	75,986	54.6	18,591	94,577	21,476	116,053
September 26.....	44,485	43,686	88,171	50.4	15,346	103,517	20,029	123,546
October 3.....	48,838	45,480	94,318	51.8	621	94,939	20,991	115,930
October 10.....	51,814	45,307	97,121	53.3	621	97,742	20,771	118,513
October 17.....	53,524	48,645	102,169	52.4	521	102,690	21,234	123,924
October 24.....	52,280	49,998	102,278	51.1	471	102,749	21,212	123,961
October 31.....	56,917	50,313	107,230	53.0	471	107,701	21,702	129,403
November 7.....	53,482	49,370	102,852	52.0	471	103,323	21,699	125,022
November 14.....	49,743	52,520	102,263	48.6	450	102,713	21,696	124,409
November 21.....	49,535	49,027	98,562	50.3	450	99,012	23,688	122,700
November 28.....	47,750	47,531	95,281	50.1	10,305	105,586	23,688	129,274
December 5.....	43,330	46,669	89,999	48.1	10,205	100,204	24,679	124,883
December 12.....	43,204	45,623	88,827	48.6	19,993	108,820	22,784	131,604
December 19.....	39,321	45,998	85,319	46.1	20,297	105,616	22,766	128,382
December 26.....	36,897	50,536	87,433	42.2	19,981	107,414	24,116	131,530

**FEDERAL RESERVE BANK OF KANSAS CITY
MOVEMENT OF EARNING ASSETS
DURING CALENDAR YEAR 1919.**



JAN. FEB. MCH. APRL. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.

**MOVEMENT OF GOLD AND CASH RESERVES, FEDERAL RESERVE
NOTE AND NET DEPOSIT LIABILITIES, AND THE RESERVE
PERCENTAGE OF THE FEDERAL RESERVE BANK
OF KANSAS CITY DURING THE CAL-
ENDAR YEAR 1919.**

(In Thousands of Dollars; i. e., 000 omitted.)

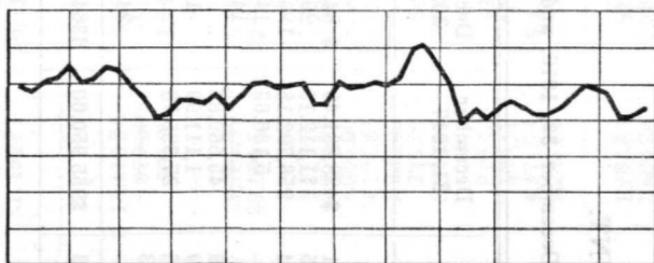
	Gold reserves	Cash reserves	F. R. notes in actual circulation	Net deposits	(3 + 4)	Ratio of cash reserves to net deposit and F. R. note liabil- ities combined
Jan. 3.....	\$ 78,197	\$ 78,319	\$112,047	\$45,699	\$157,746	49.6
Jan. 10.....	77,319	77,522	110,035	51,785	161,820	47.9
Jan. 17.....	82,037	82,314	107,882	56,214	164,096	50.2
Jan. 24.....	87,651	87,919	107,467	62,343	169,810	51.8
Jan. 31.....	90,387	90,717	105,593	60,246	165,839	54.7
Feb. 7.....	79,064	79,357	104,569	53,376	157,945	50.2
Feb. 14.....	86,956	87,227	103,467	64,511	167,978	51.9
Feb. 20.....	91,766	92,032	102,908	66,339	169,247	54.4
Feb. 28.....	91,891	92,079	101,609	69,451	171,060	53.8
March 7.....	81,719	81,867	101,269	64,608	165,877	49.4
March 14.....	78,172	78,404	100,856	67,350	168,206	46.6
March 21.....	68,496	68,620	100,435	67,281	167,716	40.9
March 28.....	68,737	68,849	99,615	64,731	164,346	41.9
April 4.....	73,077	73,191	99,520	60,509	160,029	45.7
April 11.....	73,970	74,094	98,740	64,692	163,432	45.3
April 18.....	72,528	72,608	98,063	64,401	162,464	44.7
April 25.....	75,976	76,113	98,420	63,118	161,538	47.1
May 2.....	70,266	70,393	97,668	64,741	162,409	43.3
May 9.....	76,585	76,716	97,037	66,369	163,406	46.9
May 16.....	81,991	82,134	95,835	67,633	163,468	50.2
May 23.....	80,878	81,011	94,767	66,000	160,767	50.4
May 29.....	81,827	82,019	95,585	72,103	167,688	48.9
June 6.....	79,991	80,140	97,102	66,171	163,273	49.1
June 13.....	78,577	78,783	95,993	61,486	157,479	50.0
June 20.....	68,582	68,770	94,623	61,132	155,755	44.2
June 27.....	71,069	71,306	93,677	67,639	161,316	44.2
July 3.....	81,460	81,780	94,044	68,604	162,648	50.3
July 11.....	78,054	78,350	93,081	67,059	160,140	48.9
July 18.....	76,576	76,805	94,086	62,303	156,389	49.1
July 25.....	80,113	80,417	92,148	67,378	159,526	50.4
Aug. 1.....	76,896	77,067	91,498	62,792	154,290	49.9
Aug. 8.....	84,872	85,086	91,646	73,073	164,719	51.7
Aug. 15.....	101,356	101,540	92,356	77,399	169,755	59.8
Aug. 22.....	98,859	98,983	92,966	69,412	162,378	61.0
Aug. 29.....	90,816	91,024	92,533	70,905	163,438	55.7
Sept. 5.....	83,964	84,114	93,724	74,017	167,741	50.1
Sept. 12.....	61,685	61,905	93,486	62,220	155,706	39.8
Sept. 19.....	69,428	69,748	94,683	66,270	160,953	43.3
Sept. 26.....	68,429	68,819	95,262	72,704	167,966	41.0
Oct. 3.....	71,136	71,572	96,927	65,966	162,893	43.9
Oct. 10.....	78,472	78,744	97,085	75,058	172,143	45.7
Oct. 17.....	76,800	77,180	96,490	79,206	175,696	43.9
Oct. 24.....	71,155	71,415	96,275	73,412	169,687	42.1
Oct. 31.....	73,801	74,192	95,571	81,894	177,465	41.8
Nov. 7.....	74,036	74,364	97,369	75,316	172,685	43.1
Nov. 14.....	85,478	85,772	98,959	83,999	182,958	46.9
Nov. 21.....	93,531	93,781	99,114	89,908	189,022	49.6
Nov. 28.....	95,192	95,503	101,749	95,850	197,599	48.3
Dec. 5.....	87,945	88,222	102,342	83,240	185,582	47.5
Dec. 12.....	70,775	71,063	101,884	72,947	174,831	40.6
Dec. 19.....	71,144	71,492	102,807	69,061	171,868	41.6
Dec. 26.....	77,688	78,031	105,100	76,104	181,204	43.1

**FEDERAL RESERVE BANK OF KANSAS CITY
NET DEPOSIT LIABILITY,
F.R. NOTE CIRCULATION,
CASH RESERVES, AND RESERVE RATIO, 1919.**

PERCENT
MILLIONS
OF DOLLARS

MILLIONS
OF DOLLARS
PER CENT.

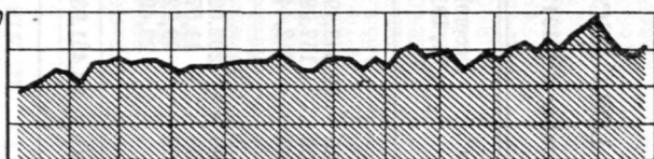
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RESERVE RATIO, (PERCENTAGE OF C+L).

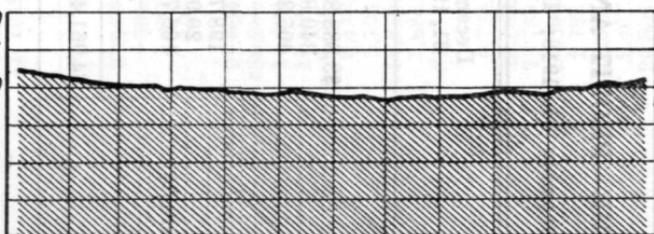
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DEPOSIT LIABILITY.

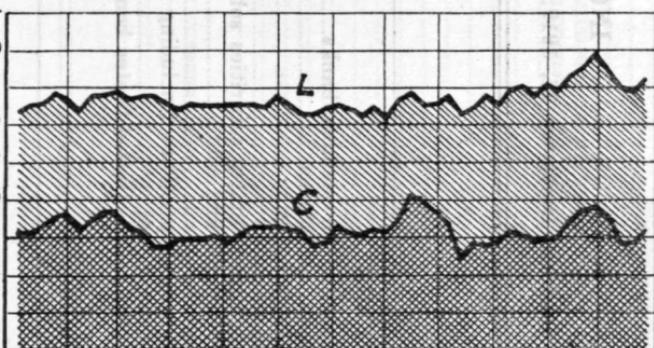
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75
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150
125
100
75
50
25
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F.R. NOTE CIRCULATION.

225
200
175
150
125
100
75
50
25
0



225
200
175
150
125
100
75
50
25
0

DEPOSIT AND F.R. NOTE LIABILITIES, -L-, AND TOTAL RESERVES, -C-:

JAN. FEB. MCH. APRIL MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.

Schedule "A."

INCOME—PROFIT AND LOSS ACCOUNT.

At Close of Business December 31, 1919; December 31, 1918; December 31, 1917; December 30, 1916, and December 31, 1915.

	December 31, 1919	December 31, 1918	December 31, 1917	December 30, 1916	December 31, 1915
EARNINGS FROM					
Bills discounted for member banks.....	\$3,888,839.25	\$2,643,990.71	\$438,831.43	\$ 84,571.71	\$ 64,648.69
Bills bought, acceptance.....	340,875.06	157,982.45	171,112.15	29,601.03	7,831.51
United States bonds.....	405,399.83	312,442.84	256,792.18	186,411.19	20,630.85
Municipal warrants.....	.....	.....	5,136.63	14,366.41	9,575.48
Profits on United States securities sold.....	.....	.....	.....	14,407.50	.....
Transfers bought and sold.....	198,748.86	202,521.45	45,569.84	.....	.....
Sundry profits.....	20,914.39	11,576.59	1,111.99	1,144.87	673.76
Deficient reserve penalties (including interest).....	106,704.52	99,928.66	37,395.78	.....	.....
Service charges, net.....	.....	23,493.43	.....	.....	.....
Appreciation profit, United States bonds.....	.....	.....	.....	34,463.96	.....
Total earnings.....	\$4,961,481.91	\$3,451,936.13	\$955,950.00	\$364,966.67	\$103,360.29

INCOME—PROFIT AND LOSS ACCOUNT.

	December 31, 1919	December 31, 1918	December 31, 1917	December 30, 1916	December 31, 1915
EXPENSES					
Federal Reserve Board assessments.....	\$ 28,150.57	\$ 17,998.37	\$ 13,118.24	\$ 10,574.64	\$ 5,928.48
Federal Advisory Council.....	300.00	270.00	370.00	305.85	357.10
Governors' Conferences	497.74	430.09	665.23	1,244.74	924.13
Federal Reserve Agents' Conferences.....	360.49	327.87	.....	423.08	717.20
Salaries:					
Bank officers	91,604.11	68,045.47	37,781.97	25,972.81	28,820.82
Clerical staff	453,258.48	188,679.56	39,684.21	32,231.06	34,915.95
Special officers and watchmen.....	14,423.07	5,609.11	.....	805.00	2,591.83
All others	11,697.97	784.50	1,570.05	1,599.42	.....
Directors' fees	6,735.00	8,260.00	3,975.00	3,705.00	3,480.00
Per diem allowance	6,438.25	3,675.00	3,660.00	2,385.00	4,316.00
Traveling expenses	5,101.83	6,553.24	4,192.65	3,628.04	4,662.51
Officers' traveling expenses	13,959.06	2,425.80	1,203.09	633.31	514.72
Legal fees	1,825.00	1,225.00	775.00	600.00	1,501.20
Rent	31,819.50	21,262.71	8,849.96	7,949.96	9,538.85
Taxes and fire insurance	645.62	169.04	.....	.....	.....
Telephone	3,734.18	2,481.04	810.40	495.29	607.18
Telegraph	12,233.45	4,454.90	565.11	351.55	572.17
Postage	78,769.04	60,973.84	4,971.74	6,457.19	10,347.01
Postage and insurance on gold concentration	17,804.26	35,800.81	9,283.80	.....	.....
Postage and insurance on silver concentration	2,789.41	1,076.30	.....	.....	.....
Currency shipments	27,075.04	1,412.27	.....	.....	.....
Expressage	2,467.58	466.38	1,233.64	824.85	103.24
Fidelity bond premiums	20,805.92	6,004.52	1,626.28	1,226.52	1,354.28
Light, heat and power	4,546.41	2,522.58	1,184.56	979.50	1,241.00
Printing and stationery	49,781.97	25,369.88	5,658.42	3,136.34	9,171.34
Repairs and alterations	11,508.67	5,020.04	286.74	213.36	86.63
All other expenses not specified herein	20,287.03	15,660.13	7,216.69	4,108.18	4,227.68
Operating expenses	\$ 918,619.65	\$ 486,958.45	\$148,682.78	\$109,850.69	\$125,979.32

Schedule "A"—Continued.

INCOME—PROFIT AND LOSS ACCOUNT.

	December 31, 1919	December 31, 1918	December 31, 1917	December 30, 1916	December 31, 1915
EXTRAORDINARY EXPENSES					
Commissions paid	\$	\$	\$	\$	\$ 861.03
Cost of Federal Reserve notes issued .....	.....	.....	48,679.35	20,436.16	.....
Cost of Federal Reserve notes issued and unissued.....	131,339.12	98,542.01	.....	.....	.....
Cost of Federal Reserve bank notes (including taxes and miscellaneous charges on note issues).....	81,820.72	57,017.18	20,885.26	5,790.54	.....
Amortization organization Federal Reserve notes.....	.....	.....	.....	5,523.16	.....
Amortization organization expenses .....	.....	.....	887.35	26,484.44	.....
Depreciation furniture and equipment	54,289.85	46,710.47	19,130.59	3,900.00	.....
Total extraordinary expenses.....	\$ 267,449.69	\$ 202,269.66	\$ 89,582.55	\$ 62,134.30	\$ 861.03
Total all chargeable expenses.....	\$1,186,069.34	\$ 689,228.11	\$238,265.33	\$171,984.99	\$126,840.35

INCOME—PROFIT AND LOSS ACCOUNT.

	December 31, 1919	December 31, 1918	December 31, 1917	December 30, 1916	December 31, 1915
EXTRAORDINARY EXPENSES—Continued.					
Net earnings	\$3,775,412.57	\$2,762,708.02	\$717,684.67	\$192,981.68	†\$23,480.06
Profit and loss account		293,407.40	91,381.23		
		\$2,351.68			
Total earnings for distribution	\$3,775,412.57	\$3,058,467.10	\$809,065.90	\$192,981.68	
Less dividends paid	\$ 228,755.50	\$ 309,729.25	\$364,502.73	\$ 66,706.96	
Less organization expenses				†34,768.71	
Less transit department disbursements, net deficiency			8,196.09		
Less Premiums on United States bonds			75,462.42		
Less cost of unissued Federal Reserve Notes			42,507.74		
Less depreciation of furniture and fixtures			19,222.63		
Less other deferred charges		6,577.14	5,766.89		
Less depreciation on bank premises		100,000.00			
Less amount transferred to account reserved for depreciation on United States bonds.....		*220,734.00			
Total deductions	\$ 228,755.50	\$ 637,040.39	\$515,658.50	\$101,475.67	\$
Net credit to profit and loss account during year 1919 (*Transferred from the account previously established for depreciation on United States bonds)	\$ 147,949.58			\$ 91,504.01	
				122.78	
Net earnings to profit and loss account.....	3,546,657.07	\$2,421,426.71	\$293,407.40	\$ 91,381.23	
Carried to surplus	3,694,606.65	2,421,426.71			

Schedule "AA."

**EARNINGS AND EXPENSES FOR CALENDAR YEARS 1918 AND 1919, ALSO PROFIT AND LOSS ON
DECEMBER 31, 1918, AND DECEMBER 31, 1919.**

	December 31, 1919	December 31, 1918
Earnings as shown on Form 95.....	\$4,961,481.91	\$3,451,936.13
Expense of operation of bank proper.....	\$ 918,619.65	\$ 486,958.45
Cost of Federal Reserve currency issued (including expressage, insurance, etc.)	131,339.12	(1)98,542.01
Miscellaneous charges account note issues (including taxes).....	81,820.72	57,017.18
Depreciation on furniture and equipment.....	54,289.85	46,710.47
Total.....	1,186,069.34	689,228.11
Net earnings for year.....	\$3,775,412.57	\$2,762,708.02
Profit and loss (undistributed from previous year).....	.....	293,407.40
Profit added to profit and loss account (correction entries during the year 1918).....	.....	2,351.68
Net credit to profit and loss account during year 1919.....	147,949.58	.....
	\$3,923,362.15	\$3,058,467.10
(1) Including cost of unissued Federal Reserve currency.		

Schedule "AA"—Continued.

**EARNINGS AND EXPENSES FOR CALENDAR YEARS 1918 AND 1919
ALSO PROFIT AND LOSS ON DECEMBER 31, 1918, AND DECEMBER 31, 1919**

	December 31, 1919	December 31, 1918
Less dividends paid:		
June 30, 1918, for period July 1, 1917, to June 30, 1918.....		\$ 201,795.20
Dec. 31, 1918, for period June 30, 1918, to Dec. 31, 1918.....		107,934.05
June 30, 1919, for period Jan. 1, 1919, to June 30, 1919.....	\$ 111,811.73	
Dec. 31, 1919, for period June 30, 1919, to Dec. 31, 1919.....	116,943.77	
Depreciation bank premises.....		100,000.00
Depreciation on United States bonds.....		220,734.00
Other deferred charges		6,577.14
Total deductions	228,755.50	\$ 637,040.39
Profit and loss Jan. 1, 1920.....	\$3,694,606.65	(2) \$2,421,426.71
Carried to surplus fund.....	\$3,694,606.65	\$2,421,426.71
Balance of surplus account Dec. 31, 1918.....	2,421,426.71	
Total surplus	\$6,116,033.36	\$2,421,426.71
(2) January 1, 1919.		

STATEMENT OF CONDITION
FEDERAL RESERVE BANK OF KANSAS CITY AND BRANCHES
 At Close of Business Dec. 31, 1915, 1916, 1917, 1918 and 1919.

ASSETS	1919 Dec. 31	1918 Dec. 31	1917 Dec. 31	1916 Dec. 30	1915 Dec. 31
1. Cash:					
Federal Reserve Bank (Gold).....	\$ 32,427,577.16	\$ 23,683,147.78	\$ 41,598,900.00	\$ 27,400,285.00	\$ 10,933,010.00
Federal Reserve Agent (Gold).....	43,783,832.20	58,073,732.20	42,532,215.00	150,095.00	107,000.00
Silver Coin, Certificates and Legal Tender.....	364,699.60	101,461.00	58,000.00	145,280.00	119,570.00
Nickels and Cents.....	40,143.08	514.43	3.63	9.75	1.07
	<u>\$ 76,616,252.04</u>	<u>\$ 81,858,855.41</u>	<u>\$ 84,189,118.63</u>	<u>\$ 27,695,669.75</u>	<u>\$ 11,159,581.07</u>
2. Other Currency:					
Due from U. S. Treas. 5% Fund.....	\$ 957,460.00	\$ 565,600.00	\$ 400,000.00	\$ 300,000.00	.....
National Bank Notes and Notes of other Federal Reserve Banks.....	1,136,100.00	1,839,565.00	216,300.00	107,645.00	348,318.00
Unassorted Currency.....	2,739,301.00	.....	.....	.....	.....
	<u>\$ 4,832,861.00</u>	<u>\$ 2,405,165.00</u>	<u>\$ 616,300.00</u>	<u>\$ 407,645.00</u>	<u>\$ 348,318.00</u>
3. Loans and Discounts:					
Rediscounts and Loans, Member Bank.....	\$ 93,380,730.66	\$ 57,453,637.39	\$ 30,051,150.34	\$ 514,888.46	\$ 428,872.29
Rediscounts for other Federal Res. Banks.....	.....	.....	5,003,293.86	.....	.....
Acceptances Bought in Open Market.....	18,691,464.20	14,203,695.36	1,337,928.75	3,945,180.94	3,580,463.35
	<u>\$112,072,194.86</u>	<u>\$ 71,657,332.75</u>	<u>\$ 36,392,372.95</u>	<u>\$ 4,460,069.40</u>	<u>\$ 4,009,335.64</u>
4. Investments:					
U. S. Bonds and Certificates of Indebtedness	\$ 23,934,750.00	\$ 13,245,450.00	\$ 10,633,090.00	\$ 9,455,850.00	\$ 2,151,650.00
Municipal Warrants.....	.....	.....	.....	163,813.65	288,015.84
	<u>\$ 23,934,750.00</u>	<u>\$ 13,245,450.00</u>	<u>\$ 10,633,090.00</u>	<u>\$ 9,619,663.65</u>	<u>\$ 2,439,665.84</u>

STATEMENT OF CONDITION
FEDERAL RESERVE BANK OF KANSAS CITY AND BRANCHES
 At Close of Business Dec. 31, 1915, 1916, 1917, 1918 and 1919.

ASSETS	1919 Dec. 31	1918 Dec. 31	1917 Dec. 31	1916 Dec. 30	1915 Dec. 31
5. Due from Banks and Bankers:					
F. R. Banks—Transfers Bought.....		\$ 22,262,948.23	\$ 15,969,937.00		
Transit Items.....	\$ 77,800,762.51	38,956,172.95	11,431,493.33	\$ 17,584,498.46	\$ 1,849,365.44
Exchange for Clearing House and Other Cash Items.....	1,753,203.02	1,826,049.50	233,681.16	17,315.52	5,363.85
Overdrafts.....	42,856.28	119,854.93		17,688.57	11,783.74
	<u>\$ 79,596,821.81</u>	<u>\$ 63,165,025.61</u>	<u>\$ 27,635,111.49</u>	<u>\$ 17,619,502.55</u>	<u>\$ 1,866,513.03</u>
6. Sundries:					
Furniture and Fixtures Recoverable.....		\$ 6,875.00	\$ 13,750.00	\$ 25,978.29	\$ 15,000.00
Bank Premises.....	\$ 461,686.76	400,000.00			
War Loan Expense Reimbursable.....	407,176.18	449,452.85	86,449.96		
Accrued Interest Receivable, U. S. Securities.....	164,385.32	62,257.78	60,504.90	53,978.18	8,862.18
Due from Employes—L. L. Subscriptions.....	5,772.50	16,749.50	13,071.00		
Deferred Charges.....				46,643.91	52,960.85
Expense—Organization.....					52,984.44
Premium and Discount, U. S. Bonds.....				85,887.20	
	<u>\$ 1,039,020.76</u>	<u>\$ 935,335.13</u>	<u>\$ 173,775.86</u>	<u>\$ 212,487.58</u>	<u>\$ 129,807.47</u>
TOTAL ASSETS.....	<u>\$298,091,900.47</u>	<u>\$233,267,163.90</u>	<u>\$159,639,768.93</u>	<u>\$ 60,015,037.93</u>	<u>\$ 19,953,221.05</u>

STATEMENT OF CONDITION
FEDERAL RESERVE BANK OF KANSAS CITY AND BRANCHES
At Close of Business Dec. 31, 1915, 1916, 1917, 1918 and 1919.

LIABILITIES	1919 Dec. 31	1918 Dec. 31	1917 Dec. 31	1916 Dec. 30	1915 Dec. 31
1. Capital	\$ 4,015,550.00	\$ 3,659,450.00	\$ 3,396,750.00	\$ 3,073,950.00	\$ 3,037,800.00
2. Surplus:	\$ 6,116,033.36	\$ 2,421,426.71	.....	.....	.....
Profit and Loss .....	.....	.....	\$ 293,407.40	\$ 91,506.02	.....
	\$ 6,116,033.36	\$ 2,421,426.71	\$ 293,407.40	\$ 91,506.02	.....
3. Deposits:					
Reserve Balances	\$ 90,406,431.51	\$ 67,317,512.25	\$ 72,976,491.13	\$ 44,191,246.07	\$ 14,930,086.68
Deferred Credits—					
Member and Non-Members	40,017,982.37	17,434,374.47	4,751,489.87	.....	.....
Cashier's Checks, etc	253,701.00	691,028.79	970,542.14	\$ 2,137.68	\$ 2,767.76
Foreign Government Credits	3,470,114.70	.....	.....	.....	.....
	\$134,148,229.58	\$ 85,442,915.51	\$ 78,698,523.14	\$ 44,193,383.75	\$ 14,932,854.44
4. Government Deposits	\$ 1,789,829.90	\$ 5,450,293.54	\$ 7,860,957.17	\$ 275,778.80	.....
5. Due to Other Federal Reserve Banks:					
Gold Settlement Suspense	\$ 11,249,008.19	.....	.....	.....	.....
Other Items	16,490,713.98	\$ 11,786,394.31	\$ 5,897,622.17	\$ 10,336,961.54	\$ 492,750.72
	\$ 27,739,722.17	\$ 11,786,394.31	\$ 5,897,622.17	\$ 10,336,961.54	\$ 492,750.72
6. Federal Reserve Bank Notes:					
Outstanding	\$ 19,980,000.00	\$ 12,172,000.00	\$ 8,000,000.00	\$ 6,000,000.00	.....
Less: On Hand	447,300.00	723,519.00	.....	6,000,000.00	.....
In Circulation	\$ 19,532,700.00	\$ 11,448,481.00	\$ 8,000,000.00	.....	.....

STATEMENT OF CONDITION
FEDERAL RESERVE BANK OF KANSAS CITY AND BRANCHES
 At Close of Business Dec. 31, 1915, 1916, 1917, 1918, and 1919.

LIABILITIES	1919 Dec. 31	1918 Dec. 31	1917 Dec. 31	1916 Dec. 30	1915 Dec. 31
7. Federal Reserve Notes:					
Outstanding	\$110,555,755.00	\$120,317,330.00	\$ 58,023,420.00	\$ 2,540,000.00	\$ 2,000,000.00
Less: On Hand.....	6,466,500.00	7,872,040.00	2,650,710.00	517,120.00	564,850.00
	<u>\$104,089,255.00</u>	<u>\$112,445,290.00</u>	<u>\$ 55,372,710.00</u>	<u>\$ 2,022,880.00</u>	<u>\$ 1,435,150.00</u>
8. Discount and Interest:					
Unearned	\$ 549,091.77	\$ 612,912.83	\$ 119,799.05	\$ 20,577.82	\$ 54,665.89
9. Reserve for Depreciation:					
U. S. Securities.....	\$ 72,887.40	.....	.....	.....	.....
10. Sundries	\$ 38,601.29	.....	.....	.....	.....
TOTAL LIABILITIES.....	<u>\$298,091,900.47</u>	<u>\$233,267,163.90</u>	<u>\$159,639,768.93</u>	<u>\$ 60,015,037.93</u>	<u>\$ 19,953,221.05</u>

DISCOUNT OPERATIONS FOR THE YEAR 1919.

REDISCOUNTS FOR MEMBER BANKS, DISTRIBUTED BY STATES.

State	Number of member banks Dec. 31	Number of banks accommodated	Number of transactions	Total	Balance on hand Dec. 31	Nature of Paper Discounted.	Miscellaneous.
Colorado.....	133	79	1,590	\$ 89,303,883.58	\$10,836,344.95	Trade acceptances.....\$ 7,486,313.21	56171 notes rediscounted, average amount.....\$ 4,260.71 13267 collateral loans made, average amount 99,640.68 Maximum amount held.. 114,786,255.46 Offerings rejected: In part—7784 offerings, 27,951,303.89 notes. In whole—904 offerings, 2,199,010.51 notes. Total—\$30,150,314.40.
Kansas.....	254	124	2,813	98,168,830.76	5,980,037.49	Bankers' acceptances.... 357,336.33	
Missouri.....	61	35	1,883	632,952,516.62	26,437,860.15	Agricultural paper..... 17,420,820.59	
Nebraska.....	208	173	3,886	436,358,614.13	41,692,505.65	Live stock paper..... 85,727,605.17	
New Mexico.....	13	7	168	7,045,882.22	600,485.08	Commercial and industrial paper secured by U. S. war obligations	
Oklahoma.....	322	235	5,588	286,724,555.43	7,623,653.29	..... 19,955,571.20
Wyoming.....	45	26	96	5,042,338.56	209,944.05	Otherwise secured.... 107,715,984.22	
						Member banks' collateral loans: Secured by U. S. war obligations	
						..... 1,168,325,485.85
						Otherwise secured.... 148,607,504.73	
Total.....	1,036	679	16,024	\$1,555,596,621.30	\$93,380,730.66	Total.....\$1,555,596,621.30	

REDISCOUNT RELATIONS WITH OTHER FEDERAL RESERVE BANKS DURING 1919

Volume by Months.			
Month	Amount	Bank	Date
January	\$ 96,339,671.95	Federal Reserve Bank of New York, New York City..... Federal Reserve Bank of Dallas, Dallas, Texas..... Grand Total..... Rediscounted for Federal Reserve Bank of Richmond, Richmond, Virginia.....	4-3
February	87,500,062.48		4-12
March	124,905,788.86		4-22
April	144,148,460.78		
May	147,379,967.52		12-19
June	137,089,761.78		12-24
July	109,922,796.92		12-29
August	104,078,484.72		12-31
September	139,961,556.64		
October	171,179,043.50		
November	145,934,891.37		
December	147,156,134.78		
Total	\$1,555,596,621.30		
			\$ 2,000,000.00 10,000,000.00 10,000,000.00 7,000,000.00 6,000,000.00 6,000,000.00 7,500,000.00 26,500,000.00 \$56,500,000.00 \$ 2,500,000.00 2,500,000.00 5,000,000.00

Schedule "C"—Continued

SCHEDULE OF DISCOUNT RATES IN EFFECT DURING THE YEAR 1919.

	RATES IN EFFECT								
	Jan. 1	Apr. 26	June 19	Sept. 3	Nov. 3	Nov. 12	Nov. 29	Dec. 15	Dec. 31
Member Banks' 15 Days Notes:									
Secured by Treas. Certificates of Indebtedness..	4¼ %	.....	4%	.....	.....	.....	.....	4½ %	4½ %
Series T-9.....	.....	.....	.....	.....	4¼ %	4¼ %	.....	.....	.....
Other than Series T-9.....	.....	.....	.....	.....	4½ %	4½ %	.....	.....	.....
Issues bearing 4¼ %.....	4¼ %	4%	.....	.....	4¼ %	.....	4¼ %	4½ %	.....
Issues bearing 4½ %.....	4¼ %	4%	.....	.....	4½ %	.....	4½ %	.....	.....
Member Banks' 15 Days Notes:									
Secured by Liberty Bonds or Victory Notes.....	4¼ %	.....	4¼ %	.....	4½ %	4¾ %	4¾ %	5%	5%
Member Banks' 15 Days Notes:									
Secured by Eligible Paper.....	4½ %	.....	4½ %	.....	5%	5%	5%	5%	5%
Rediscounts:									
Secured by Liberty Bonds or Victory Notes.....	4¼ %	.....	4¼ %	.....	4½ %	4¾ %	4¾ %	5%	5%
Secured by Treasury Certificates of Indebtedness, Series T-9.....	.....	.....	.....	.....	.....	4¼ %	.....	.....	.....
Secured by Treasury Certificates of Indebtedness other than T-9.....	.....	.....	.....	.....	.....	4½ %	.....	.....	.....
Secured by Treasury Certificates of Indebtedness issues bearing 4¼ %.....	4¼ %	.....	.....	4%	4¼ %	.....	4¼ %	4½ %	4½ %
Secured by Treasury Certificates of Indebtedness issues bearing 4½ %.....	4¼ %	.....	.....	4%	4½ %	.....	4½ %	4½ %	4½ %
Rediscounts:									
Commercial Paper maturing 15 days or less.....	4½ %	.....	4½ %	.....	5%	5%	5%	5%	5%
Commercial Paper maturing 16 to 90 days.....	5%	.....	5%	.....	5%	5%	5%	5%	5%
Agricultural or Live Stock Paper maturing 15 days or less.....	4½ %	.....	4½ %	.....	5%	5%	5%	5%	5%
Agricultural or Live Stock Paper maturing 16 to 90 days.....	5%	.....	5%	.....	5%	5%	5%	5%	5%
Agricultural or Live Stock Paper maturing 91 days to 6 months.....	5½ %	.....	5½ %	.....	5½ %	5½ %	5½ %	5½ %	5½ %
Trade Acceptances maturing 15 days or less.....	4½ %	.....	4½ %	.....	5%	5%	5%	5%	5%
Trade Acceptances maturing 16 to 90 days.....	4¾ %	.....	4¾ %	.....	5%	5%	5%	5%	5%

OPEN MARKET TRANSACTIONS FOR THE YEAR 1919.

Bills Discounted—Bought (Bankers' Acceptances.)

2,444 items purchased in above period, total.....\$71,184,448.70

At the following discount rates:

	Amounts		Amounts
4 $\frac{3}{8}$ per cent.....	\$ 6,015,236.91	4 per cent.....	\$ 7,126,903.11
4 $\frac{7}{8}$ per cent.....	51,741.12	4 $\frac{1}{2}$ per cent.....	30,806,403.04
4 $\frac{7}{16}$ per cent.....	992,276.85	4 $\frac{3}{8}$ per cent.....	7,569,789.19
4 $\frac{1}{8}$ per cent.....	350,000.00	4 $\frac{1}{2}$ per cent.....	2,111,004.65
4 $\frac{1}{16}$ per cent.....	40,021.44	4 $\frac{3}{4}$ per cent.....	6,054,392.63
4 $\frac{1}{8}$ per cent.....	387,908.34	4 $\frac{7}{8}$ per cent.....	7,697.13
4 $\frac{1}{2}$ per cent.....	3,872,482.17	4 $\frac{1}{4}$ per cent.....	4,541,650.87
4 $\frac{1}{16}$ per cent.....	407,120.00	5 per cent.....	849,821.25
		Total.....	\$71,184,448.70

By maturities at date of purchase:

Up to 30 days.....	\$ 5,168,354.98
30 to 60 days.....	38,266,078.40
60 to 90 days.....	27,750,015.32
	\$71,184,448.70

Classification:

Domestic.....	\$16,888,372.23
Export or import.....	54,296,076.47
	\$71,184,448.70

Schedule "E."

OPEN MARKET TRANSACTIONS FOR THE YEAR 1919.

Warrants.

Purchases None

Schedule "F."

OPEN MARKET TRANSACTIONS FOR THE YEAR 1919—UNITED STATES SECURITIES.

PURCHASES.

3½ per cent United States Liberty Loan Bonds (1st issue), 1947.....	None
4 per cent United States Liberty Loan Bonds (2d issue), 1942.....	None
2 per cent United States Special Certificates of Indebtedness.....	\$16,821,000.00
4¼ per cent United States Liberty Loan Bonds (4th issue), 1938.....	400.00
4¾ per cent United States Victory Loan Bonds (5th issue), 1923.....	450.00
4¼ United States Certificates of Indebtedness (Sundry Issues).....	3,769,500.00
4½ United States Certificates of Indebtedness (Sundry Issues).....	11,201,000.00
5 per cent War Finance Corporation Bonds, 1920.....	22,000.00
Total	\$31,814,350.00

SALES.

United States Liberty Loan Bonds to secure Participation Certificates.....	\$ 550.00
War Finance Corporation Bonds.....	22,000.00
4¼ per cent United States Certificates of Indebtedness (Sundry Issues).....	2,701,500.00
4½ per cent United States Certificates of Indebtedness (Sundry Issues).....	8,789,000.00
Total	\$11,513,050.00

CONVERSIONS

UNITED STATES SECURITIES ON HAND DECEMBER 31, 1919.

3	per cent United States Conversion Bonds, 1916-1946.....	\$ 16,600.00
3	per cent United States Conversion Bonds, 1917-1947.....	821,900.00
4	per cent United States Bonds, 1925.....	825,000.00
2	per cent Panamas, 1936	20,000.00
2	per cent Consuls, 1930	7,155,000.00
3½	per cent United States Liberty Loan Bonds (1st Issue), 1947.....	20,000.00
4¼	per cent Converted United States Liberty Loan Bonds (2d Issue), 1942.....	8,000.00
4¼	per cent United States Liberty Loan Bonds (4th Issue), 1938.....	400.00
4¾	per cent United States Victory Loan Bonds (5th Issue), 1923.....	450.00
	Liberty Loan Bonds to secure Participation Certificates.....	400.00
2	per cent United States One-Year Certificates of Indebtedness.....	12,820,000.00
4¼	per cent United States Certificates of Indebtedness (Sundry Issues).....	1,070,000.00
4½	per cent United States Certificates of Indebtedness (Sundry Issues).....	1,177,000.00
	Total.....	\$23,934,750.00

Schedule "G."

DISCOUNT AND INVESTMENT OPERATIONS FOR THE YEAR 1919—AVERAGE OF EACH CLASS OF EARNING ASSETS HELD, TOTAL EARNINGS AND AVERAGE ANNUAL RATES THEREON.

	Average Holdings	Earnings	Average Rate
Bills discounted, members.....	\$ 83,002,885.00	\$3,883,283.69	4.679
Bills bought in open market.....	7,810,736.00	340,875.06	4.364
United States securities.....	17,960,085.00	405,399.83	2.257
		5,555.56	4.055
Total.....	\$108,773,706.00	\$4,635,114.14	4.261

Schedule "H."

RESERVE POSITION.
(Monthly Averages.)

Month	Percentage Carried		Percentage Required	Percentage Excess Over Requirements	
	1919	1918		1919	1918
January	50.6	58.1	35	15.6	23.1
February	52.4	60.5	35	17.4	25.5
March	47.5	64.9	35	12.5	29.9
April	42.9	48.3	35	7.9	13.3
May	43.5	52.9	35	8.3	17.9
June	43.4	51.7	35	8.4	16.7
July	44.1	51.1	35	9.1	16.1
August	46.7	54	35	11.7	19
September	44.9	58	35	9.9	23
October	41.2	52.7	35	6.2	17.7
November	42.8	49.3	35	7.8	14.3
December	42.8	63.9	35	7.8	28.9
Yearly averages	45.2	55.4	35	10.2	20.4

**MEMBERSHIP—ADDITIONS AND WITHDRAWALS AND
EFFECT ON THE TOTAL CAPITAL STOCK.**

Additions.

State	Number of Banks	Capital Subscription Federal Reserve Bank of Kansas City	Capital and Surplus of Member Banks
Colorado	6	\$ 12,700.00	\$ 210,500.00
Kansas	11	38,400.00	634,479.54
Missouri	6	319,700.00	5,327,500.00
Nebraska	10	35,600.00	590,100.00
New Mexico	1	3,600.00	60,000.00
Oklahoma	15	50,600.00	834,200.00
Wyoming	6	24,600.00	410,000.00
Total	55	\$485,200.00	\$8,066,779.54

Withdrawals.

State	Number of Banks	Capital Surrendered	Capital and Surplus of Member Banks
Colorado			
Kansas			
Missouri	2	\$228,000.00	\$3,800,000.00
Nebraska	2	7,800.00	128,700.00
New Mexico			
Oklahoma			
Wyoming	9	17,500.00	283,200.00
Total	13	\$253,300.00	\$4,211,900.00

MEMBER-BANK DEPOSITS.

(Net daily reserve balance for the year 1919.)

Month	Amount
January	\$71,457,651.86
February	70,886,654.02
March	71,126,038.44
April	71,531,192.78
May	73,889,353.60
June	74,995,217.58
July	76,649,162.89
August	81,430,023.89
September	80,966,841.17
October	81,492,816.22
November	85,929,495.07
December	85,447,183.82

DEFICIENT RESERVES.

(Daily averages for the year 1919.)

Period	Number of Banks	Daily Average Deficiency	Amount of Penalties
January	183	\$ 749,595.00	\$ 6,599.65
February	166	1,251,948.00	7,509.04
March	182	830,018.00	4,677.21
April	151	1,236,670.00	7,929.35
May	159	1,211,345.00	7,388.73
June	163	1,167,165.00	8,057.64
July	140	913,267.00	6,474.35
August	184	1,164,795.00	8,187.83
September	220	1,156,445.00	8,591.34
October	227	2,284,107.00	16,870.32
November	197	1,885,292.00	14,842.34
December	199	1,218,114.00	9,576.72
Total	2,171	\$15,068,761.00	\$106,704.52

GOVERNMENT ACCOUNT FROM JANUARY 1, 1919, TO DECEMBER 31, 1919.

(Including balance to credit of United States Treasurer, December 31, 1918.)

Balance to credit of United States Treasurer, December 31, 1918.....	\$ 5,207,176.41
Total amount of transfers from other Federal Reserve Banks.....	21,000,000.00
Receipts from sale of Liberty Bonds.....	234,139,992.43
Receipts from sale of Treasury Certificates.....	283,928,000.00
Receipts from sale of War Finance Bonds.....	2,863,000.00
Total amount of other net credits to United States Treasurer.....	544,728,765.92
Total.....	\$1,091,866,934.76
Total amount of warrants paid.....	\$ 104,751,594.63
Total amount of certificates of indebtedness paid.....	263,932,000.00
Total amount transferred by order of United States Treasurer.....	323,539,000.00
Balances to credit of United States Treasurer, December 31, 1919.....	1,283,251.75
Total amount of other net debits to United States Treasurer.....	398,361,088.38
Total.....	\$1,091,866,934.76

Schedule "L"

FEDERAL RESERVE AGENT'S STATEMENT OF FEDERAL RESERVE NOTES ON HAND, OUTSTANDING, RECEIVED FROM COMPTROLLER OF THE CURRENCY, CANCELLED, AND COVERAGE OF TOTAL ISSUE AS OF DECEMBER 31, 1919.

RESOURCES.

Federal reserve notes on hand.....		\$ 5,790,000 00
Federal reserve notes outstanding.....		110,555,755.00
Rediscounts to secure Federal reserve notes.....		112,020,344.86
Credit balance in gold-redemption fund.....	\$ 2,048,970.00	
Credit balance with Federal Reserve Board.....	37,360,000.00	
		<u>39,408,970 00</u>
Federal reserve notes sent to Comptroller of Currency for cancellation and destruction.....		86,914,245.00
Total.....		<u>\$354,689,314.86</u>

LIABILITIES.

Federal reserve notes from Comptroller of Currency—gross amount		\$203,260 000.00
Collateral received from Federal Reserve Bank: Eligible paper.....		112,020,344 86
Gold.....		39,408,970.00
Total.....		<u>\$354,689,314.86</u>

FEDERAL RESERVE NOTES RECEIVED AND RETURNED.

(Amounts of Federal Reserve Notes of the several denominations received from and returned to other Federal Reserve Banks for redemption or credit by the Federal Reserve Bank of Kansas City during the period since January 1, 1919.)

Exchanged with Federal Reserve Bank of—	FIVES		TENS		TWENTIES		FIFTIES	
	Received from	Returned to	Received from	Returned to	Received from	Returned to	Received from	Returned to
Boston.....	\$ 800,200	\$ 63,000	\$ 349,700	\$ 208,000	\$ 392,900	\$ 150,000	\$ 34,450	\$ 63,300
New York.....	2,210,500	606,000	1,869,000	1,662,000	2,753,000	1,566,000	243,900	559,300
Philadelphia.....	510,500	89,500	387,500	228,000	530,000	330,000	31,500	96,000
Cleveland.....	706,000	187,000	613,000	475,000	658,000	780,000	53,750	225,600
Richmond.....	445,500	111,500	683,000	254,000	980,500	388,000	16,500	191,900
Atlanta.....	476,685	222,500	602,190	479,000	876,550	802,000	45,400	70,000
Chicago.....	4,279,500	1,907,500	4,661,000	3,418,000	5,124,000	4,300,000	300,000	423,450
St. Louis.....	2,747,885	1,382,500	2,788,810	2,145,000	3,180,680	3,584,000	160,150	822,700
Minneapolis.....	606,000	656,000	755,000	898,000	1,047,000	754,000	46,500	36,750
Dallas.....	663,150	752,500	1,118,250	1,270,000	1,246,750	1,576,000	119,100	262,350
San Francisco.....	991,910	918,500	1,458,540	1,082,000	2,526,640	1,760,000	155,850	200,050
Total.....	\$14,437,830	\$ 6,896,500	\$15,285,990	\$12,119,000	\$19,316,020	\$15,990,000	\$ 1,207,100	\$ 2,951,400

Schedule "M"—Continued

FEDERAL RESERVE NOTES RECEIVED AND RETURNED.

(Amounts of Federal Reserve Notes of the several denominations received from and returned to other Federal Reserve Banks for redemption or credit by the Federal Reserve Bank of Kansas City during the period since January 1, 1919.)

Exchanged with Federal Reserve Bank of—	HUNDREDS		FIVE HUNDREDS		THOUSANDS		TOTAL AMOUNTS	
	Received from	Returned to	Received from	Returned to	Received from	Returned to	Received from	Returned to
Boston.....	\$ 41,200	\$ 38,100	\$ 500				\$ 1,618,950	\$ 522,400
New York.....	366,800	468,400	1,500	\$ 11,000	\$ 6,000	\$ 36,000	7,450,700	4,908,700
Philadelphia.....	44,000	114,700	500				1,504,000	858,200
Cleveland.....	46,100	51,600	2,000		2,000	2,000	2,080,850	1,721,200
Richmond.....	21,000	73,100	1,000		1,000	1,000	2,148,500	1,019,500
Atlanta.....	38,400	44,000	500		1,000		2,040,725	1,617,500
Chicago.....	270,000	258,300	1,500	6,000	1,000	22,000	14,637,000	10,335,250
St. Louis.....	134,900	257,700	8,500	500	33,000	8,000	9,053,925	8,200,400
Minneapolis.....	63,000	52,300	500	1,000		4,000	2,518,000	2,402,050
Dallas.....	57,000	147,800	500	500	4,000	6,000	3,208,750	4,015,150
San Francisco.....	208,800	227,000	2,000	5,000	2,000	9,000	5,345,740	4,201,550
Total.....	\$ 1,291,200	\$ 1,733,000	\$ 19,000	\$ 24,000	\$ 50,000	\$ 88,000	\$51,607,140	\$39,801,900

Schedule "N"

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENT

Issued to bank, 1919.....	\$55,900,000.00
Received by comptroller for cancellation and destruction.....	59,051,575.00
Federal Reserve Notes on hand, now, unissued.....	5,790,000.00
Cost of issued and unissued notes for the year.....	131,339.12

The cost of issued notes was made on the following basis:

DENOMINATIONS.

	Cost per 1,000
Fives	2.28
Tens	1.26
Twenties .....	.758
Fifties .....	.385
Hundreds .....	.257
Five Hundreds .....	.147
Thousands .....	.135

Federal Reserve Notes of the Federal Reserve Bank of Kansas City received from other districts amounted to \$51,607,140.00. Shipment cost averaged approximately 38c per \$1,000 on \$27,000,000.00 received during first six months of the year, and averaged approximately 11c per \$1,000 on \$24,000,000.00 for last six months of year.

Schedule "O"

OFFICIAL AND CLERICAL STAFF.

	1919	1918
Number of Officers.....	17	14
Number of employees in various departments.....	566	466

MONTHLY PAY ROLL EMPLOYEES.

Department	1919		1918	
	Number	Monthly Salaries	Number	Monthly Salaries
Federal Reserve Agent's office and credit bureau.....	6	\$ 758.34	5	\$ 510.00
General Clerical force, including discount, auditing and all other departments except transit.....	204	22,160.00	121	9,300.00
Transit Department.....	199	17,180.00	139	10,000.00
Fiscal Agency Department (recoverable through U. S. Treasurer).....	157	16,240.84	201	17,800.00
Total.....	566	\$56,339.18	466	\$37,610.00

**STATE BANKS AND TRUST COMPANIES ADMITTED TO MEMBERSHIP IN FEDERAL RESERVE BANK
OF KANSAS CITY DURING 1919.**

State	City	Name of Bank	Date Admitted to System
Colorado.....	Ft. Lupton.....	Ft. Lupton State Bank.....	1-18-19
Kansas.....	Anthony.....	The Home State Bank.....	9- 8-19
	Liberal.....	Citizens State Bank.....	10-24-19
	Wichita.....	State Savings & Mercantile Bank.....	12- 6-19
Missouri.....	Joplin.....	Conqueror Trust Company.....	2-24-19
	Kansas City.....	Live Stock State Bank.....	11-25-19
Nebraska.....	Allen.....	Farmers State Bank.....	11-10-19
	Broken Bow.....	Custer State Bank.....	11-21-19
	Cozad.....	Farmers State Bank.....	10- 7-19
	Genoa.....	Farmers State Bank.....	8-13-19
	Kilgore.....	Kilgore State Bank.....	12- 6-19
	North Bend.....	First State Bank.....	10-25-19
	Ord.....	Nebraska State Bank.....	8- 4-19
	Sidney.....	American Bank.....	7-10-19
	Western.....	Saline County Bank.....	7-11-19
New Mexico.....	Santa Fe.....	Capitol City Bank.....	4- 7-19
Oklahoma.....	Clinton.....	First State Bank.....	4-21-19
	Cordell.....	Cordell State Bank.....	10-16-19
	Goltry.....	Bank of Goltry.....	5-12-19
	Pawhuska.....	Stockgrowers State Bank.....	12- 8-19
Wyoming.....	Cheyenne.....	Cheyenne State Bank.....	10-20-19

Schedule "Q"

**BANKS GRANTED FIDUCIARY POWERS UNDER SECTION
11 (k) OF THE FEDERAL RESERVE ACT, AS
AMENDED BY THE ACT OF SEPT. 26, 1918.**

(Listed by states in order in which applications were approved by the
Federal Reserve Board, Washington)

State	City	Name of Bank
Colorado	Greeley	First National Bank
	Longmont	American National Bank
	Boulder	Citizens National Bank
	Denver	United States National Bank
	Sterling	Farmers National Bank
	Denver	First National Bank
	Denver	Denver National Bank
	Denver	Colorado National Bank
	Colorado Springs	Exchange National Bank
	Loveland	First National Bank
	Walsenburg	First National Bank
	Greeley	Greeley National Bank
	Colorado Springs	First National Bank
	Fort Collins	Poudre Valley National Bank
	Grand Junction	Grand Valley National Bank
	Loveland	Loveland National Bank
	Las Animas	First National Bank
Center	First National Bank	
Kansas	Topeka	Farmers National Bank
	Pittsburg	National Bank of Commerce
	Coffeyville	First National Bank
	Lawrence	Lawrence National Bank
	Salina	National Bank of America
	Winfield	First National Bank
	Independence	Commercial National Bank
	Fort Scott	Citizens National Bank
Missouri	Kansas City	The Inter-State National Bank
	St. Joseph	Tootle-Lacy National Bank
	Kansas City	Commonwealth National Bank
	Kansas City	Fidelity National Bank & Trust Co.
	Kansas City	New England National Bank
	Neosho	First National Bank
Nebraska	Kansas City	Midwest National Bank & Trust Co.
	Omaha	First National Bank
New Mexico	Santa Fe	First National Bank
	Las Vegas	San Miguel National Bank
	Raton	First National Bank
Oklahoma	Tulsa	Exchange National Bank
	Oklahoma City	Security National Bank
	Oklahoma City	Liberty National Bank
	Tulsa	Central National Bank
	Ada	First National Bank
	Oklahoma City	American National Bank
Wyoming	Powell	First National Bank
	Basin	First National Bank
	Cheyenne	Citizens National Bank
	Rawlins	First National Bank
	Shoshoni	First National Bank
	Cheyenne	Stock Growers National Bank
	Cheyenne	First National Bank
	Rock Springs	Rock Springs National Bank
	Laramie	First National Bank
	Rock Springs	First National Bank
Sheridan	First National Bank	

CLEARINGS—FEDERAL RESERVE BANK OF KANSAS CITY

Items on Own District.

JANUARY 2 TO DECEMBER 31, 1919.

	CITY			COUNTRY		TOTAL	
	Items	Amount		Items	Amount	Items	Amount
January	105448	\$ 261,458,195.13		637625	\$ 190,930,408.53	743073	\$ 452,388,603.66
February	112675	200,722,252.00		556595	153,605,201.56	669270	354,327,453.56
March	181217	261,131,697.67		789661	180,154,161.04	970878	441,295,858.71
April	173391	239,998,227.53		721764	157,828,513.46	895155	397,826,740.99
May	160213	269,380,640.77		702698	181,688,317.80	862911	451,068,958.57
June	144356	264,921,001.77		698635	179,798,175.44	842991	444,719,177.21
July	143384	269,565,920.47		679105	163,364,337.99	822489	432,930,258.46
August	147710	309,114,990.03		717570	181,354,449.31	865280	490,469,439.34
September	168696	334,695,485.29		804984	192,092,712.13	973680	526,788,197.42
October	196078	332,323,155.44		913552	223,682,819.09	1109630	556,005,974.53
November	201485	311,742,376.16		965729	199,721,995.55	1167214	511,464,371.71
December	268294	337,221,762.46		985372	207,571,041.83	1253666	544,792,804.29
Total	2002947	\$3,392,275,704.72		9173290	\$2,211,792,133.73	11176237	\$5,604,067,838.45

Schedule "R"—Continued.

CLEARINGS—FEDERAL RESERVE BANK OF KANSAS CITY

Items on Other Districts.

JANUARY 2 TO DECEMBER 31, 1919.

	CITY			COUNTRY		TOTAL	
	Items	Amount		Items	Amount	Items	Amount
January	10153	\$ 72,118,539.29		91491	\$ 11,838,424.84	101644	\$ 83,956,964.13
February	9682	69,264,695.84		87223	12,507,320.72	96905	81,772,016.56
March	13461	95,301,446.62		121252	16,554,500.30	134713	111,855,946.92
April	12523	88,801,232.67		112818	12,711,981.08	125341	101,513,213.75
May	13064	85,164,907.95		117690	15,204,876.43	130754	100,369,784.38
June	13594	108,101,996.32		122426	14,708,563.11	136020	122,810,559.43
July	13765	123,673,953.72		123980	15,642,362.05	137745	139,316,315.77
August	14424	112,617,337.45		129930	17,260,157.75	144354	129,877,495.20
September	15131	153,366,743.23		136280	19,992,953.93	151411	173,359,697.16
October	21484	95,757,522.48		175213	23,679,771.61	196697	119,437,294.09
November	18087	62,305,053.13		151314	23,291,282.90	169401	85,596,336.03
December	24247	70,341,573.14		194633	26,216,038.81	218880	96,557,611.95
Total	179615	\$1,136,815,001.84		1564250	\$ 209,608,233.53	1743865	\$1,346,423,235.37

CLEARINGS—FEDERAL RESERVE BANK OF KANSAS CITY

JANUARY 2 TO DECEMBER 31, 1919.

ITEMS ON OUR DISTRICT.

"Daily Average."

STATE BANK ITEMS			CITY		COUNTRY		
	Items	Amount	Items	Amount	Items	Amount	
January	383580	\$ 22,375,155.95	3905	\$ 9,683,636.85	41587	\$ 11,009,723.25	
February	346112	20,458,235.52	4899	8,729,054.40	43461	11,123,280.60	
March	481766	28,631,541.12	6969	10,043,526.83	54082	12,332,371.12	
April	472421	25,476,978.10	6669	9,230,701.06	50751	10,954,565.59	
May	492664	27,684,208.90	6162	10,360,793.87	51004	11,913,165.81	
June	508206	28,162,149.28	5774	10,596,840.07	53704	13,230,835.36	
July	570358	31,333,179.27	5515	10,367,920.02	49507	12,846,635.99	
August	620941	42,525,340.52	5681	11,889,038.08	57033	13,606,049.42	
September	789342	47,513,110.51	6748	13,387,819.41	72554	17,817,963.69	
October	881847	51,799,031.49	7225	12,308,635.39	73781	14,626,634.98	
November	980179	55,958,884.00	8760	13,554,016.35	91969	14,838,139.81	
December	945759	63,297,555.54	10319	12,970,067.78	82693	14,131,776.51	
Total	7473175	\$ 445,215,370.20	Y'rly daily aver...	6589	\$ 11,158,801.69	60494	\$ 13,169,180.06

CLEARINGS—OMAHA BRANCH, FEDERAL RESERVE BANK OF KANSAS CITY
JANUARY 2 TO DECEMBER 31, 1919.

Items on Own District.

	CITY			COUNTRY		TOTAL	
	Items	Amount		Items	Amount	Items	Amount
January	44764	\$ 54,838,367.35		104407	\$ 19,012,611.96	149171	\$ 73,850,979.31
February	38467	46,965,749.74		93834	15,321,022.02	132301	62,286,771.76
March	82735	62,057,975.85		136887	21,328,702.36	219622	83,386,678.21
April	54772	54,532,586.85		123504	16,080,314.73	178276	70,612,901.58
May	79538	65,678,479.01		129052	18,415,463.08	208590	84,093,942.09
June	66927	58,810,958.61		126701	19,004,729.47	193628	77,815,688.08
July	69993	57,931,296.60		128649	17,799,568.32	198642	75,730,864.92
August	71624	63,548,328.00		125740	18,870,814.22	197364	82,419,142.22
September	68658	75,422,301.97		139973	22,803,533.48	208631	98,225,835.45
October	86302	73,209,088.00		154428	24,068,827.18	240730	97,277,915.18
November	78305	62,559,219.89		152176	21,475,339.35	230481	84,034,559.24
December	91699	72,059,478.85		175843	22,774,133.94	267542	94,833,612.79
Total	833784	\$ 747,613,830.72		1591194	\$ 236,955,060.11	2424978	\$ 984,568,890.83

CLEARINGS—OMAHA BRANCH, FEDERAL RESERVE BANK OF KANSAS CITY
JANUARY 2 TO DECEMBER 31, 1919.

Items on Other Districts.

	CITY			COUNTRY		TOTAL	
	Items	Amount		Items	Amount	Items	Amount
January	14279	\$ 19,760,669.65		35467	\$ 10,602,699.20	49746	\$ 30,363,368.85
February	13527	12,743,302.27		29779	6,851,936.81	43306	19,595,239.08
March	13832	21,212,873.70		31320	8,959,551.33	45152	30,172,425.03
April	11081	14,166,983.30		28920	6,986,917.35	40001	21,153,900.65
May	11368	18,665,413.81		30507	7,109,011.66	41875	25,774,425.47
June	11103	19,270,214.87		27649	6,742,627.60	38752	26,012,842.47
July	10197	15,520,232.13		36515	7,315,398.95	46712	22,835,631.08
August	9615	18,822,804.47		28588	7,608,438.41	38203	26,431,242.88
September	11226	14,901,166.12		32813	8,919,464.09	44039	23,820,630.21
October	12913	23,068,428.65		30561	8,837,555.29	43474	31,905,983.94
November	12098	13,302,564.96		32645	7,623,837.45	44743	20,926,402.41
December	14922	13,019,988.53		44511	8,813,792.16	59433	21,833,780.69
Total	146161	\$ 204,454,642.46		389275	\$ 96,371,230.30	535436	\$ 300,825,872.76

CLEARINGS—OMAHA BRANCH, FEDERAL RESERVE BANK OF KANSAS CITY
JANUARY 2 TO DECEMBER 31, 1919.

ITEMS ON OUR DISTRICT.

"Daily Average."

	STATE BANK ITEMS			CITY		COUNTRY	
	Items	Amount		Items	Amount	Items	Amount
January	89105	\$ 6,357,573.83		1658	\$ 2,031,050.64	9010	\$ 2,064,205.73
February	75640	5,282,441.93		1672	2,041,989.12	9251	1,747,769.69
March	114899	10,768,803.28		3182	2,386,845.22	11421	2,394,997.33
April	104119	7,901,439.20		2191	2,191,303.47	10705	1,805,426.19
May	105793	7,802,810.82		3059	2,526,095.34	10643	1,999,719.20
June	107354	8,207,410.62		2677	2,352,438.34	10912	2,128,999.30
July	110264	7,907,912.69		2692	2,228,126.79	10986	1,867,042.77
August	122100	9,380,118.39		2756	2,444,166.45	11002	2,103,160.59
September	135002	11,077,803.11		2746	3,016,892.08	12740	2,308,078.67
October	154003	12,772,780.37		3319	2,815,734.15	13535	2,644,138.13
November	163930	12,393,410.96		3403	2,719,966.08	15688	2,382,397.95
December	198730	13,382,399.93		3527	2,771,518.41	16654	2,230,396.71
Total	1480939	\$ 113,234,905.13	Y'rly daily aver...	2743	\$ 2,459,256.02	11867	\$ 2,141,499.46

CLEARINGS—DENVER BRANCH, FEDERAL RESERVE BANK OF KANSAS CITY

Items on Own District.

JANUARY 2 TO DECEMBER 31, 1919.

	CITY			COUNTRY		TOTAL	
	Items	Amount		Items	Amount	Items	Amount
January	41185	\$ 35,473,194.99		105966	\$ 11,859,139.78	147151	\$ 47,332,334.77
February	38996	25,806,553.03		88454	9,240,060.92	127450	35,046,613.95
March	67987	37,885,757.89		130181	14,011,656.41	198168	51,897,414.30
April	49487	31,126,554.96		114218	11,085,043.02	163705	42,211,597.98
May	53323	39,174,211.99		120198	12,531,098.43	173521	51,705,310.42
June	54811	39,581,158.69		118267	13,801,378.43	173078	53,382,537.12
July	54715	33,950,596.72		115873	10,898,547.99	170588	44,849,144.71
August	54079	35,346,765.95		117128	11,971,146.15	171207	47,317,912.10
September	58233	48,852,456.02		127070	15,909,896.57	185303	64,762,352.59
October	60807	46,214,958.92		144044	16,377,117.45	204851	62,592,076.37
November	55296	50,101,973.15		130244	17,917,101.64	185540	68,019,074.79
December	69135	57,963,493.83		169512	17,109,178.43	238647	75,072,672.26
Total	658054	\$ 481,477,676.14		1481155	\$ 162,711,365.22	2139209	\$ 644,189,041.36

CLEARINGS—DENVER BRANCH, FEDERAL RESERVE BANK OF KANSAS CITY

Items on Other Districts.

JANUARY 2 TO DECEMBER 31, 1919.

	CITY			COUNTRY		TOTAL	
	Items	Amount		Items	Amount	Items	Amount
January	7358	\$ 24,655,817.25		19342	\$ 1,841,400.54	26700	\$ 26,497,217.79
February	5896	20,404,852.48		20819	1,392,381.52	26715	21,797,234.00
March	8937	28,889,651.14		25056	3,486,620.55	33993	32,376,271.69
April	8100	23,867,462.57		23938	3,948,744.21	32038	27,816,206.78
May	7748	29,804,032.16		23170	4,100,070.56	30918	33,904,102.72
June	7590	28,270,711.58		24516	3,276,762.48	32106	31,547,474.06
July	8050	24,098,923.74		28169	3,450,573.04	36219	27,549,496.78
August	8077	25,374,186.68		30317	3,855,002.18	38394	29,229,188.86
September	8133	32,755,218.08		27960	4,297,457.89	36093	37,052,675.97
October	8097	27,427,087.18		34215	5,082,316.65	42312	32,509,403.83
November	30976	30,182,876.46		51365	7,753,993.52	82341	37,936,869.98
December	41942	22,504,557.09		62329	8,282,410.90	104271	30,786,967.99
Total.....	150904	\$ 318,235,376.41		371196	\$ 50,767,734.04	522100	\$ 369,003,110.45

CLEARINGS—FEDERAL RESERVE BANK OF KANSAS CITY AND BRANCHES

Items on Own District.

JANUARY 2 TO DECEMBER 31, 1919.

	CITY			COUNTRY		TOTAL	
	Items	Amount		Items	Amount	Items	Amount
January	191397	\$ 351,769,757.47		847998	\$ 221,802,160.27	1039395	\$ 573,571,917.74
February	190138	273,494,554.77		738883	178,166,284.50	929021	451,660,839.27
March	331939	361,075,431.41		1056729	215,494,519.81	1388668	576,569,951.22
April	277650	325,657,369.34		959486	184,993,871.21	1237136	510,651,240.55
May	293074	374,233,331.77		951948	212,634,879.31	1245022	586,868,211.08
June	266094	363,313,119.07		943603	212,604,283.34	1209697	575,917,402.41
July	268092	361,447,813.79		923627	192,062,454.30	1191719	553,510,268.09
August	273413	408,010,083.98		960438	212,196,409.68	1233851	620,206,493.66
September	295587	458,970,243.28		1072027	230,806,142.18	1367614	689,776,385.46
October	343187	451,747,202.36		1212024	264,128,763.72	1555211	715,875,966.08
November	335086	424,403,569.20		1248149	239,114,436.54	1583235	663,518,005.74
December	429128	467,244,735.14		1330727	247,454,354.20	1759855	714,699,089.34
Total	3494785	\$4,621,367,211.58		12245639	\$2,611,458,559.06	15740424	\$7,232,825,770.64

Schedule "R"—Continued.

CLEARINGS—DENVER BRANCH, FEDERAL RESERVE BANK OF KANSAS CITY
JANUARY 2 TO DECEMBER 31, 1919.

ITEMS ON OUR DISTRICT.

"Daily Average."

	STATE BANK ITEMS			CITY		COUNTRY	
	Items	Amount		Items	Amount	Items	Amount
January	53418	\$ 2,794,514.18		1525	\$ 1,303,822.04	6892	\$ 1,524,106.36
February	49206	2,393,116.29		1691	1,122,024.04	7147	1,453,496.14
March	65216	3,168,804.86		2719	1,515,430.32	9176	1,982,269.32
April	61759	3,035,502.62		1979	1,245,062.20	8321	1,677,470.10
May	67193	3,525,712.13		2051	1,506,700.46	8396	1,921,573.59
June	65749	3,268,442.66		2192	1,583,246.35	8645	1,944,691.81
July	65387	3,236,595.96		2104	1,305,792.18	8364	1,603,255.41
August	69824	3,781,822.13		2163	1,413,870.64	9014	1,799,286.30
September	81656	4,498,910.12		2329	1,954,098.24	9793	2,298,459.31
October	85009	5,358,550.88		2252	1,711,665.15	10051	2,009,076.75
November	86658	6,359,955.18		2513	2,277,362.42	13602	2,827,937.58
December	123820	7,817,110.82		2659	2,229,365.15	15292	2,142,817.59
Total	874895	\$ 49,239,037.83	Y'rly daily aver...	2164	\$ 1,583,808.12	9468	\$ 1,911,031.30

CLEARINGS—FEDERAL RESERVE BANK OF KANSAS CITY AND BRANCHES

Items on Other Districts.

JANUARY 2 TO DECEMBER 31, 1919.

	CITY			COUNTRY		TOTAL	
	Items	Amount		Items	Amount	Items	Amount
January	31790	\$ 116,535,026.19		146300	\$ 24,282,524.58	178090	\$ 140,817,550.77
February	29105	102,412,850.59		137821	20,751,639.05	166926	123,164,489.64
March	36230	145,403,971.46		177628	29,000,672.18	213858	174,404,643.64
April	31704	126,835,678.54		165676	23,647,642.64	197380	150,483,321.18
May	32180	133,634,353.92		171367	26,413,958.65	203547	160,048,312.57
June	32287	155,642,922.77		174591	24,727,953.19	206878	180,370,875.96
July	32012	163,293,109.59		188664	26,408,334.04	220676	189,701,443.63
August	32116	156,814,328.60		188835	28,723,598.34	220951	185,537,926.94
September	34490	201,023,127.43		197053	33,209,875.91	231543	234,233,003.34
October	42494	146,253,038.31		239989	37,599,643.55	282483	183,852,681.86
November	61161	105,790,494.55		235324	38,669,113.87	296485	144,459,608.42
December	81111	105,866,118.76		301473	43,312,241.87	382584	149,178,360.63
Total	476680	\$1,659,505,020.71		2324721	\$ 356,747,197.87	2801401	\$2,016,252,218.58

Schedule "R"—Continued.

CLEARINGS—FEDERAL RESERVE BANK OF KANSAS CITY AND BRANCHES
JANUARY 2 TO DECEMBER 31, 1919.

ITEMS ON OUR DISTRICT.

"Daily Average."

	STATE BANK ITEMS			CITY		COUNTRY	
	Items	Amount		Items	Amount	Items	Amount
January	526103	\$ 31,527,243.96		7088	\$ 13,018,509.54	57489	\$ 14,598,035.34
February	470958	28,133,793.74		8262	11,893,067.56	59859	14,324,546.43
March	661881	42,569,149.26		12870	13,945,802.37	74679	16,709,637.77
April	638299	36,413,919.92		10839	12,667,066.73	69777	14,437,461.88
May	665650	39,012,731.85		11272	14,393,589.67	70043	15,834,458.60
June	681309	39,638,002.56		10643	14,532,524.76	73261	17,304,526.47
July	746009	42,477,687.92		10311	13,901,838.99	68857	16,316,934.17
August	812865	55,687,281.04		10600	15,747,075.18	77049	17,508,496.31
September	1006000	63,089,823.74		11823	18,358,809.73	95087	22,424,501.67
October	1120859	69,930,362.74		12796	16,836,034.69	97367	19,279,849.86
November	1230767	74,712,250.14		14676	18,551,344.85	121259	20,048,475.34
December	1268309	84,497,066.29		16505	17,970,951.34	114639	18,504,990.81
Total	9829009	\$ 607,689,313.16	Y'rly daily aver...	11496	\$ 15,201,865.83	81829	\$ 17,221,710.82

Schedule "S."

CERTIFICATES OF INDEBTEDNESS ANTICIPATORY OF VICTORY LIBERTY LOAN.

Total subscription for District.....		\$187,745,000.00
820 National Banks subscribed.....	\$126,837,500.00	
1,974 State Banks subscribed.....	44,753,500.00	
52 Trust Companies subscribed.....	15,345,000.00	
24 Individuals subscribed.....	809,000.00	
		<hr/>
		187,745,000.00
		Per Cent
820 National Banks subscribed out of total of 971.....		84.44
1,974 State Banks subscribed out of total of 3,204.....		61.61
52 Trust Companies subscribed out of total of 72.....		72.22

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Schedule "T."

CERTIFICATES OF INDEBTEDNESS, SERIES OF 1920.

Total subscription for District.....		\$ 66,238,500.00
477 National Banks subscribed.....	\$ 47,141,000.00	
595 State Banks subscribed.....	10,411,500.00	
27 Trust Companies subscribed.....	8,066,000.00	
36 Individuals subscribed.....	620,000.00	
		<hr/>
		66,238,500.00
		Per Cent
477 National Banks subscribed out of total of 971.....		49.12
595 State Banks subscribed out of total of 3,204.....		18.57
27 Trust Companies subscribed out of total of 72.....		37.50

Schedule "U."

CERTIFICATES OF INDEBTEDNESS, SERIES OF 1920.

Date	Due	Rate	Number of Subscribers	Paid by Credit	Total Subscription
August 1, 1919.....	January 2, 1920.....	4½ %	658	\$ 13,195,000.00	\$ 20,000,000.00
August 15, 1919.....	January 15, 1920.....	4½ %	621	16,778,000.00	20,238,500.00
September 2, 1919.....	February 2, 1920.....	4½ %	626	11,910,000.00	16,000,000.00
December 1, 1919.....	February 16, 1920.....	4¼ %	339	5,273,000.00	10,000,000.00
Totals			2,244	\$ 47,156,000.00	\$ 66,238,500.00

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CERTIFICATES OF INDEBTEDNESS ANTICIPATORY OF VICTORY LIBERTY LOAN.

Date	Due	Rate	Number of Subscribers	Paid by Credit	Total Subscription
December 5, 1918.....	May 6, 1919.....	4½%	1,145	\$ 14,825,793.61	\$ 21,115,000.00
December 19, 1918.....	May 20, 1919.....	4½%	1,137	15,695,493.74	20,778,500.00
January 2, 1919.....	June 3, 1919.....	4½%	1,378	12,934,988.64	19,050,500.00
January 16, 1919.....	June 17, 1919.....	4½%	1,365	12,474,718.23	18,403,500.00
January 30, 1919.....	July 1, 1919.....	4½%	1,435	13,847,191.34	20,000,000.00
February 13, 1919.....	July 15, 1919.....	4½%	1,338	13,845,997.96	18,500,000.00
February 27, 1919.....	July 29, 1919.....	4½%	1,024	16,641,103.35	20,040,000.00
March 13, 1919.....	August 12, 1919.....	4½%	859	11,400,294.05	16,750,000.00
April 10, 1919.....	September 9, 1919.....	4½%	675	8,992,966.73	13,000,000.00
May 1, 1919.....	October 7, 1919.....	4½%	516	17,372,699.28	20,107,500.00
Totals.....			10,872	\$138,031,246.93	\$187,745,000.00

Schedule "W."

CERTIFICATES OF INDEBTEDNESS, TAX SERIES.

Date	Due	Rate	Number of Subscribers	Paid by Credit	Total Subscription
January 16, 1919.....	June 17, 1919.....	4½%	228	\$ 2,239,435.26	\$ 4,101,000.00
March 15, 1919.....	June 16, 1919.....	4½%	84	823,617.73	1,820,000.00
June 3, 1919.....	September 15, 1919.....	4½%	186	3,994,887.74	7,681,500.00
June 3, 1919.....	December 15, 1919.....	4½%	139	1,157,530.71	2,502,500.00
July 1, 1919.....	September 15, 1919.....	4½%	255	4,579,624.95	8,222,000.00
July 1, 1919.....	December 15, 1919.....	4½%	310	4,355,456.18	6,551,500.00
July 15, 1919.....	March 15, 1920.....	4½%	255	5,828,366.49	7,670,000.00
September 15, 1919.....	March 15, 1920.....	4¼%	235	1,567,675.08	2,835,000.00
September 15, 1919.....	September 15, 1920.....	4½%	416	2,593,036.38	4,165,000.00
December 1, 1919.....	March 15, 1920.....	4¼%	484	3,350,652.61	6,264,500.00
December 15, 1919.....	June 15, 1920.....	4½%	733	9,359,748.21	20,025,000.00
Totals.....			3,325	\$ 39,850,031.34	\$ 71,838,000.00

VICTORY LIBERTY LOAN NOTES.

	Number of Subscribers	Quota	Subscription	Scale	Allotment
Colorado	118,829	\$ 28,385,350.00	\$ 29,779,650.00	\$1,198,500.00	\$ 28,581,150.00
Kansas	157,435	49,442,750.00	51,613,250.00	405,000.00	51,208,250.00
Missouri	91,214	31,695,150.00	32,412,850.00	949,000.00	31,463,850.00
Nebraska	139,685	51,907,900.00	43,921,450.00	835,350.00	43,086,100.00
New Mexico	5,789	700,000.00	1,042,400.00		1,042,400.00
Oklahoma	79,959	28,382,550.00	31,505,850.00	1,320,550.00	30,185,300.00
Wyoming	28,611	6,414,550.00	7,178,400.00	316,150.00	6,862,250.00
Total	621,522	\$196,928,250.00	\$197,453,850.00	\$5,024,550.00	\$192,429,300.00

ENTRUSTED TO THE FEDERAL RESERVE BANK OF ST. LOUIS

Schedule "Y."

CLASSIFICATION OF SUBSCRIPTIONS, VICTORY LIBERTY LOAN NOTES.

Size of Subscriptions	Number of Subscribers	Amount	Class	Amount
\$ 50 to \$ 10,000.....	620,353	\$153,990,000	National Banks	\$ 97,784,150
10,050 to 50,000.....	1,033	23,707,000	State Banks	84,369,300
50,050 to 100,000.....	97	8,815,300	Trust Companies	8,508,750
100,050 to 200,000.....	29	4,839,550	Corporations and Individuals.....	6,791,650
200,050 and over.....	10	6,102,000		
Totals.....	621,522	\$197,453,850	Total.....	\$197,453,850

Schedule "Z."

CHARACTER OF PAYMENTS, FOURTH LIBERTY LOAN.

	By Cash	By Credit War Loan Account	By Cert. of Indebt.	Total Principal	Accrued Interest
1918 Installments	\$ 79,973,755.86	\$102,093,279.14	\$ 73,502,500.00	\$255,569,535.00	\$ 135,349.54
Installment, January 16, 1919.....	7,774,316.26	12,369,683.74	706,000.00	20,850,000.00	117,424.52
Installment, January 30, 1919.....	8,316,715.81	10,728,589.19	485,000.00	19,530,305.00	465,243.00
Total	\$ 96,064,787.93	\$125,191,552.07	\$ 74,693,500.00	\$295,949,840.00	\$ 718,017.06

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Schedule "ZZ."

CHARACTER OF PAYMENTS, VICTORY LIBERTY LOAN.

	By Cash	By Credit War Loan Account	By Cert. of Indebt.	Total Principal	Accrued Interest
10 per cent payment and cash sales to May 20....	\$ 31,381,745.18	\$ 39,179,769.82	\$ 41,001,000.00	\$111,562,515.00	\$ 477.08
Completion of payment, June 3.....	3,300,113.78	10,570,516.22	4,069,000.00	17,939,630.00	31,842.73
Installment, July 15	9,231,054.49	13,469,845.51	515,500.00	23,216,400.00	109,756.22
Installment, August 12	6,166,060.55	10,134,314.45	209,500.00	16,509,875.00	117,694.63
Installment, September 9	4,122,760.81	5,205,124.19	110,500.00	9,438,385.00	62,206.27
Installment, October 7	3,691,565.98	4,565,849.02		8,257,415.00	106,271.45
Installment, November 11	2,252,184.21	3,227,275.79		5,479,460.00	345,292.53
Total	\$ 60,145,485.00	\$ 86,352,695.00	\$ 45,905,500.00	\$192,403,680.00	\$ 773,540.91

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