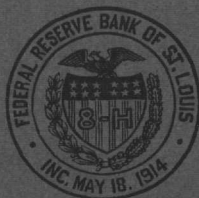


NINTH ANNUAL REPORT
OF THE
FEDERAL RESERVE BANK
OF ST. LOUIS

FOR THE YEAR ENDED DECEMBER 31, 1923



DIRECTORS AND OFFICERS

For 1924

FEDERAL RESERVE BANK OF ST. LOUIS

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JOHN W. BOEHNE, Deputy Chairman, Evansville, Ind.
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F. P. MAGUIRE,
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E. C. ADAMS,
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Assistant Cashiers.

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Cashier.
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DIRECTORS AND OFFICERS
FEDERAL RESERVE BANK OF ST. LOUIS
DIRECTORS

LETTER OF TRANSMITTAL

FEDERAL RESERVE BANK OF ST. LOUIS

St. Louis, January 31, 1924.

Gentlemen: I have the honor to transmit herewith the ninth annual report of the Federal Reserve Bank of St. Louis, covering the year ended December 31, 1923.

Respectfully,

WM. McC. MARTIN,

Chairman and Federal Reserve Agent.

FEDERAL RESERVE BOARD,
Washington, D. C.

GENERAL BUSINESS CONDITIONS

In the Eighth Federal Reserve District the early months of 1923 were featured by marked expansion in commerce and industry. This state of affairs was not a sudden manifestation, but came as the culmination, or rather logical sequence, to developments of the eighteen months immediately preceding. Beginning in the summer of 1921 and extending through 1922, improvement was visible in business conditions. There was gradual growth in employment, increased production of commodities and consistent though irregular gains in wholesale and retail distribution. Purchasing power of the public as a result of these factors rose to a high level, and the opening of 1923 found avid markets for all varieties of merchandise. To meet the broadened outlet for commodities manufacturing was speeded up, and the demand for raw materials and labor assumed large proportions. This general movement was accompanied by price advances affecting many classes of merchandise and wage scales.

Largely as a result of the upturn in prices and costs, apprehensions were aroused among manufacturers and merchants, and in the spring there developed a disposition to caution and conservatism, accompanied by a recession in business activity. Throughout the balance of the year there was little deviation from the policy of conservatism inaugurated in the spring, but the volume of business was well sustained. Buying for forward requirements in virtually all lines was not so heavy as in some previous years, but there was no hesitation in purchasing all that was needed for current distribution. The trend was steadily toward price stabilization, and except in relatively few instances, the broad fluctuations which featured the war and post war periods were absent. The year closed with a considerable degree of confidence in many quarters, and optimism regarding the future was the prevailing sentiment in the business community.

VOLUME OF BUSINESS

In point of production and distribution of merchandise, 1923 surpassed the records of previous years. There were none of the effects of overproduction which are often felt in years of large

industrial and agricultural activity. Speculation in commodities was at a minimum, and inventory taking at the end of the year disclosed stocks in all positions to be of moderate size and representing values close to current market levels.

Abundant evidence existed of the broad distribution and enormous consumption of merchandise. Performance of the railroads in the matter of revenue freight handled was on a remarkable scale. Complete reports for the year showed the largest car loadings in history, the total exceeding the previous record, that of 1920. The volume of retail trade for every month of 1923 was larger than for the corresponding period of 1922. The crest of production as a whole was reached in May, and regarding the recession in industrial activity which followed, the comment is made that the change was due to hesitancy on the part of business concerns in placing forward orders rather than a lessening of demand from ultimate consumers. Further, the accompanying price declines were mainly in materials used in industry and were less felt in consumers' goods.

An outstanding feature in the year's business history was the unprecedented amount of building of all descriptions. The demand for homes was particularly large, and of permits granted in this district, those for residential building predominated. Throughout the year the demand for building materials was urgent, and artisans in the building crafts found full employment; with shortages reported in a number of localities. In number of building permits issued in the five largest cities of the district for new construction there was a gain of 26.3 per cent over the 1922 total, while the cost in 1923 exceeded the total of the earlier period by 21.6 per cent.

The notable expansion in general business and recovery of prices was reflected in a goodly reduction in both the number of commercial failures and amount of liabilities. Improvement in this district was particularly pronounced, the number of defaults showing a decrease of 36.6 per cent and the indebtedness a drop of 38.8 per cent in 1923 as compared with the preceding twelve-month period. As was the case in 1922, examination of the year's commercial mortality disclosed relatively few failures of old and well established concerns.

The increased business activity during 1923 was also reflected in the debits to individual accounts by banks. The total debits in the five largest cities of this district for 1923 showed an increase of 17 per cent over those of the preceding year. Schedule 20 in the appendix gives the debits for each of the centers mentioned.

AGRICULTURAL CONDITIONS

Yields of the three chief cereal crops, wheat, corn, and oats, were larger in the Eighth Federal Reserve District in 1923 than the year before. Potatoes, another important food crop, were in more abundant yield than in 1922. Relative to fruits and vegetables generally there was considerable irregularity, with satisfactory yields in some sections and failures or partial failures elsewhere. The hay crop was smaller than in 1922, and the same was true of rice, with quality for the latter crop much lowered by unfavorable weather at harvest. The outturn of tobacco exceeded that of 1922, but due to unfavorable growing weather and other factors, quality of the leaf was not up to the standard of the preceding year. Cotton production in this district was smaller in 1923 than in 1922. However, the sharp advance in cotton prices prevented a reduction in the income of most cotton farmers.

Taken as a whole agricultural operations in this district during the year under review were successful. Better prices were paid farmers on an average for their products, and the end of the year found the feeling in the country much more hopeful than at the end of 1922. A significant development was the closer adjustment which took place between prices of farm products and the commodities with which farmers must supply themselves. While there is still much to be accomplished in this direction, especially in the case of wheat and live stock, the year was marked by good progress toward final balancing of the two general groups.

Reports indicate that there was greater diversification of crops, and more intensive and improved methods of farming. More attention was also paid to such matters as scientific marketing, better seed, fertilization, irrigation and modern farm machinery.

BANKING CONDITIONS

In this district the banking situation during 1923 was characterized by extraordinary strength. There was notable growth in credits to meet the increased demands of enlarged business, and throughout the year funds were ample to supply all legitimate requirements with no evidence of strain. At the beginning of the year the demand for commercial credits was strong. Later in the year the high level of demand was sustained by requirements for moving and marketing crops and by the heavy volume of fall trade.

Rates charged by the commercial banks were sufficiently low to insure profitable borrowing by their customers, and at no time during the year was the discount rate of the Federal Reserve Bank

of St. Louis above $4\frac{1}{2}$ per cent. The customary discount and interest rates charged by commercial banks in St. Louis ranged from $4\frac{1}{2}$ to 6 per cent. In other parts of the district the rates were somewhat higher.

The movement of loans, investments and deposits of the 35 reporting member banks in Evansville, Little Rock, Louisville, Memphis, and St. Louis, among which are the largest banks in the district, is typical of changes in the general situation which took place in course of the year. Their total loans and discounts (including rediscounts) on January 10, 1923, were \$457,782,000, from which point they moved upward to \$458,595,000, which was reached on February 14. From that date there was an irregular movement downward within relatively narrow limits until July 11, when the low point of the year, \$446,948,000, was touched. After that date the trend was consistently upward, the high total for the year, \$473,216,000, being recorded on December 26. The movement of deposits was in rather sharp contrast with the preceding year. During 1922 the trend was irregularly upward, while in 1923 the largest total, \$578,800,000, was recorded on January 17. Following that date there was an irregular decline until October 24, when the low point of \$522,295,000 was touched. A recovery brought the total up to \$541,389,000 on December 12, and on the final reporting day of the year, December 26, the total was \$538,217,000. The largest amount of stocks, bonds and other securities held by the reporting banks, \$171,857,000, was reached on March 21, while the low point, \$152,618,000, was recorded on November 21. Schedule 19 shows the changes in principal asset and liability items of the 35 reporting member banks during the year.



OPERATIONS OF FEDERAL RESERVE BANK OF ST. LOUIS

The year under review was marked by notable increases in the operations performed by the principal departments of this bank. In the table which follows it will be observed that the discount facilities were more extensively used than during the preceding year, and that the volume of currency and coin received and counted showed a large gain. There was also a heavy increase in the number and amount of clearing items handled, as well as collections made. The fiscal agency department was particularly active throughout the year, and generally the physical volume of the work performed was considerably in excess of that of 1922.

	Pieces Handled		Amounts Handled	
	1923	1922	1923	1922
Bills discounted	57,036	43,624	\$1,679,671,174	\$865,856,421
Bills purchased for own account.....	2,074	3,442	35,011,449	46,840,682
Currency received and counted.....	105,277,798	94,930,894	520,880,787	473,064,814
Coin received and counted	121,127,520	126,429,142	14,705,062	13,631,282
Checks handled.....	43,736,724	38,476,104	9,547,432,042	6,114,443,669
Collection items handled:				
U. S. Government coupons paid.....	3,469,827	4,221,746	28,416,162	27,805,973
All other.....	244,289	197,169	395,426,421	267,681,432
U. S. securities—issues, redemptions, and exchanges by fiscal agency dept.....	9,645,487	918,812	356,964,335	494,024,713
Transfers of funds....	103,591	83,129	3,582,323,288	3,779,461,397

INCOME AND DISBURSEMENTS

Gross earnings of this bank in 1923 were \$2,753,435 and current expenses \$1,472,675, leaving current net earnings of \$1,280,760. For the previous year the gross earnings amounted to \$2,456,447, current expenses \$1,623,222, and net earnings \$833,225.

Out of the net earnings for 1923, the member banks received \$296,810 in dividends, \$478,283 were paid as a franchise tax to the Government and \$407,070 were transferred to surplus.

Analysis of the earnings shows that bills discounted for member banks furnished the major part of the revenue, \$1,968,788 being

derived from that source. Acceptances bought and United States securities yielded \$253,773 and \$520,780, respectively.

Schedule 3 gives in detail the earnings and expenses for 1923 as compared with the preceding year.

ASSETS AND LIABILITIES

Between December 31, 1922 and the corresponding date in 1923, the total resources of this bank decreased from \$224,676,000 to \$194,570,000. Bills discounted increased from \$30,082,000 to \$57,282,000, but there was a decrease in total earning assets from \$62,661,000 to \$57,325,000, due to the reduction in holdings of purchased bills and elimination of Government securities. The daily average amount of earning assets held was \$62,368,000. Total cash reserves decreased from \$117,887,000 to \$102,331,000, the average reserves for the year being \$98,049,000.

Among the liabilities of this bank, Federal Reserve notes in circulation declined from \$93,659,000 to \$75,872,000, between the dates mentioned. The daily average amount in circulation was \$78,508,000. Total deposits decreased from \$76,936,000 to \$73,608,000, with an average of \$73,201,000 for the year.

Movement of the principal asset and liability items during 1923 is set forth in Schedule 1 and the chart in the appendix. A comparative statement of condition as of December 31, 1923 and 1922, is given in Schedule 2.

RESERVE POSITION

All through the year 1923 the reserve position of this bank continued strong.

On January 1 the ratio of total reserves to deposit and Federal reserve note liabilities stood at 69.1 per cent, but a seasonal surplus of funds brought it to 74.8 on February 26, which figure marked the high point of the year. Spring demands made the trend irregularly lower until June 21, when the ratio touched 61.1. A slight upturn to July 31 brought the figure to 71.2, but at this time the crop-moving demand began to make itself felt, and the trend was progressively lower, until on September 29 it touched 49.2, the low point of the year. This figure compares with 58.7 per cent, the low for 1922, which was reached on September 16 of that year.

A heavy demand from members continued through the last three months of the year, but reduction of the bank's investments

caused the trend of the reserve ratio to be irregularly upward until December 11, when it was 69.5 per cent. Thereafter, holiday demands caused a downward movement until December 20, when the ratio stood at 61.1 per cent. After this date there was a moderate decline in the amount of accommodations for members, with the result that the reserve ratio stood at 68.5 per cent on December 31.

Total cash reserves, deposit and Federal reserve note liabilities and reserve percentages by weeks are shown in Schedule 1.

DISCOUNT OPERATIONS

The amount of paper discounted by this bank for its members during the year under review was nearly double the accommodations extended in 1922. A total of \$1,679,671,174 was discounted, while the amount for 1922 was \$865,856,421.

The number of notes discounted was 57,036, as compared with 43,624 during the previous year. Applications for accommodation numbered 10,618, as against 9,802 in 1922. The discount facilities were used by 362 different member banks, while during the preceding twelve month period the number was 400. Schedule 4 gives the volume of the several classes of paper discounted by the parent bank and each branch; the amount of paper received from each State each month, and the number of banks in each State accommodated.

The discount operations of this bank during 1923 reflected the seasonal demands for credit more closely than in any year of the post-war period. The volume of bills discounted dropped off sharply immediately after the first of the year, but early in March began to increase. Thereafter the curve described an irregularly upward course through the spring and summer, reflecting demand from the agricultural sections for harvest and movement of crops. At the end of January bills discounted for member banks amounted to \$15,804,000, and on October 2 had increased to \$76,844,000, the peak figure for the year. From that date until the end of November the curve bent downward almost without interruption until December, when holiday requirements caused an upward deflection. On December 31 the amount held was \$57,282,000, which indicated a well sustained demand for funds up to the very close of the year. The amount of discounted paper held each week is shown in Schedule 1.

The Federal Reserve Act was amended by the Agricultural Credits Act of March 4, 1923, so as to permit reserve banks to discount sight or demand drafts secured by shippers' order bills of lading. This new facility was of distinct advantage to many member banks, especially during the crop moving period. A total of 4,404 of such drafts, amounting to \$31,603,461, was handled by this bank from the date mentioned to the close of the year.

INVESTMENT PURCHASES

On account of the increased demand for accommodations from member banks during 1923, open market operations were considerably less than in the previous year.

A total of \$35,011,449 of bankers' acceptances was purchased, as compared with \$46,840,682 in 1922. The number of bills purchased was 2,074, as against 3,442 during the preceding year.

The majority of acceptances were bought during the early months of the year and were of short maturities, so that bill holdings steadily declined to meet the increase in discounts for member banks. On January 1 this bank held purchased bills aggregating \$13,028,000, while at the end of the year they amounted to only \$43,000.

Purchases of Government securities amounted to \$85,257,200, as compared with \$145,239,550 in 1922. Of the former amount, \$70,500,000 consisted of purchases from the Government of special certificates of indebtedness, running for a day or so, to cover temporary advances to it. The total for 1922 included \$98,000,000 of such certificates.

At the beginning of 1923, this bank held Government securities aggregating \$19,551,000. These were gradually liquidated and no Government securities were held at the close of the year.

Schedule 5 shows the investment purchases by months. The amounts of purchased bills and Government securities held each week are given in Schedule 1.

DISCOUNT RATES

The discount rate of this bank remained at $4\frac{1}{2}$ per cent for all classes and maturities of eligible paper throughout 1923, as shown by Schedule 6.

CURRENCY TRANSACTIONS

The volume of currency handled by this bank during 1923 shows a substantial increase over that of 1922.

In course of the year 105,277,798 pieces of paper currency amounting to \$520,880,787, and 121,127,520 coins amounting to \$14,705,062, were received from all sources and counted by this bank. The total number of pieces of paper currency and coin received and counted was 226,405,318, aggregating \$535,585,849, as against 221,360,036 pieces totalling \$486,696,096 during the preceding year. Schedule 7 gives the amount of paper currency and coin handled by the parent bank and each branch.

This bank continued its practice of absorbing the postage and insurance or expressage on shipments of paper currency, subsidiary silver and minor coin to its member banks and on shipments of paper currency and all coin from the member banks to it. This bank also absorbed the costs of shipments of paper currency and coin received from nonmember banks remitting regularly to the Federal Reserve Bank at par.

FEDERAL RESERVE NOTES

Volume of business considered, the amount of Federal reserve notes issued by this institution during 1923 was relatively light as contrasted with former years. This is accounted for largely by the growth in use of checks for settlement of payrolls and for general current expenditures by the public and the fact that Government issues of currency were extensively used to meet demands of the commercial banks for cash. The largest amount of Federal reserve notes in circulation was \$94,755,000 on January 2, and from that date there was an almost unbroken decline until August 31 when the low point of \$70,864,000 was touched. In response to needs of agriculture and fall trade the curve turned upward during the balance of the year, with the stimulation of holiday demand bringing the total to \$78,507,000 on December 28. The amount of notes in circulation each week is shown in Schedule 1.

During 1923 the Federal Reserve Agent issued or reissued to the Federal Reserve Bank of St. Louis \$33,220,000 of Federal reserve notes against gold and eligible paper pledged, as compared with \$63,430,000 in 1922. In course of the year the bank returned \$8,000,000 of fit notes to the Federal Reserve Agent, and the Treasurer of the United States redeemed \$45,999,080 of unfit notes.

Federal reserve notes of this bank outstanding on December 31, 1923, amounted to \$92,258,665. These were secured by \$49,423,825 of gold and \$57,301,313 of eligible paper pledged with the Federal Reserve Agent. Of the \$92,258,665 of notes outstanding, \$15,967,170 were held by the parent bank and its branches, \$419,000 were in transit to Washington for redemption and \$75,872,495 were in actual circulation. Schedule 8 shows the amount of each denomination issued, returned and redeemed during 1923, and outstanding December 31, 1923.

Of the \$49,423,825 of gold held by the Federal Reserve Agent on December 31, 1923, to secure Federal reserve notes, \$36,000,000 were deposited in the Federal reserve agents' fund in Washington. Through this fund transfers were made by wire between the Federal Reserve Bank and the Federal Reserve Agent, as well as transfers to the fund in Washington used to redeem unfit notes.

TRANSIT OPERATIONS

The check collection service of this bank was used more extensively during 1923 than in any previous year.

Checks numbering 43,736,724, with face value of \$9,547,432,042, were handled, which compares with 38,476,104 checks, amounting to \$6,114,443,669, cleared in 1922. The daily average number of items handled was 143,366, as against 128,682 for the preceding year. Of the total number and amount of checks handled during 1923, 19 per cent of the number, representing 76 per cent of the aggregate amount, were checks drawn on local banks, while 73 per cent of the number and 21 per cent of the amount represented checks drawn on other banks in the district, the balance representing the several other classes of items. Schedule 9 shows the number and amount of the various classes of clearing items handled by the parent bank and each branch.

At the end of the year 414 member banks were using the clearing facilities, as against 371 at the close of 1922. No change occurred in the number of banks which were granted the privilege of direct routing of checks payable in other Federal reserve districts.

During the year a number of nonmember banks closed their clearing accounts, which were maintained solely for the purpose of receiving preference in handling checks drawn on themselves and neighbor banks. At the end of the year there were only 28 nonmember banks maintaining accounts, against 65 at the close of 1922.

On December 31, 1923, out of the total of 3,236 banks in the Eighth District, checks were being collected at par on 3,003 banks. The difference of 233 non-par banks by States is as follows: Arkansas, 32; Illinois, 5; Indiana, 3; Kentucky, 4; Mississippi, 163; Missouri, 16 and Tennessee, 10.

COLLECTION OF NOTES, COUPONS, ETC.

During 1923 member banks made increased use of the facilities of this bank for the collection of notes, drafts, acceptances, certificates of deposit, bonds, coupons, etc.

In course of the year this bank received for collection 214,489 notes, drafts, bills, etc., amounting to \$368,108,754, and 29,800 coupons and bonds (except Government) aggregating \$27,317,667. The total number of such collection items was 244,289 and the amount, \$395,426,421, which compares with 197,169 items, aggregating \$267,681,432, handled in 1922. This increase was made in spite of the fact that 34 banks were granted the privilege of direct routing of items payable in other Federal reserve districts.

This bank also received and paid 3,469,827 Government coupons, with a face value of \$28,416,162. During 1922, a total of 4,221,746 Government coupons amounting to \$27,805,973, was handled.

Schedule 10 shows the number and amount of the different classes of collection items handled by the parent bank and each branch.

GOLD SETTLEMENT FUND

The gold settlement fund in Washington again demonstrated its great worth in 1923. Through it the settlement of check clearings between Federal reserve banks, transfers of funds between reserve districts and transfers of funds for the United States Treasury were effected daily. These transactions were dispatched over the private wire system which connects the several Federal reserve banks and the Federal Reserve Board.

During the year, total receipts by this bank through the gold settlement fund amounted to \$6,141,900,000, and total disbursements aggregated \$6,137,835,000, showing a gain of \$4,065,000. The bulk of the transactions consisted of clearings and transfers between this bank and other Federal reserve banks. The balance to the credit of this bank in the gold settlement fund on December 31 was \$35,272,000. Schedule 11 shows the volume of the different transactions through the fund.

TRANSFERS OF FUNDS

Member banks made extensive use during the year of the facilities offered by this institution for transferring funds. Telegraphic transfers between member banks in this district and other districts, as well as between member banks within this district, were effected over the private wire system. Settlements were made through the gold settlement fund.

During 1923, this bank handled 39,213 outgoing wire transfers, amounting to \$1,707,947,166, and 28,684 incoming wire transfers, involving \$1,396,549,746. A total of 18,350 outgoing and incoming transfers, representing \$447,723,756, was also effected by mail. The department handling these operations also made 17,344 deposits, involving \$30,102,620, for National banks to their 5 per cent redemption funds in Washington.

The total number of transfers of all descriptions handled in 1923 was 103,591 representing \$3,582,323,288, as against 83,129 transfers involving \$3,779,461,397 during the preceding year. The number and amount of transfers handled by the parent bank and each branch are given in Schedule 12.

SECURITIES HELD FOR SAFEKEEPING

During the year under review member banks availed themselves more freely than heretofore of the gratuitous custody service offered by this institution. This consisted of receiving and holding for safekeeping United States securities, maturing notes and bills and other paper eligible for rediscount or acceptable as collateral. This service saved the banks transit hazard and expense.

In numerous instances member banks which placed subscriptions for Government securities requested that the securities be held for them. Besides complying with such requests this bank clipped maturing coupons from Government securities and collected maturing notes and bills, making disposition of the proceeds according to instructions of the member banks.

At the end of 1923 the securities held in safekeeping for member banks amounted to \$34,750,070, as compared with \$29,773,402 at the close of 1922.

This bank held securities for safekeeping for the United States Treasury, War Finance Corporation, etc., as well as for member banks. The total amounts of securities held for safekeeping for

the Treasury Department, War Finance Corporation, member banks, etc., at the close of 1923 and 1922 were as follows:

	Dec. 31, 1923	Dec. 31, 1922
St. Louis Parent Bank.....	\$117,453,606	\$162,221,714
Louisville Branch.....	7,244,037	5,877,015
Memphis Branch.....	3,654,091	11,823,612
Little Rock Branch.....	3,065,879	4,599,972
Totals.....	\$131,417,613	\$184,522,313

FIDUCIARY POWERS GRANTED

During 1923 sixteen National banks in the Eighth District were granted permission by the Federal Reserve Board to exercise fiduciary powers under Section 11(k) of the Federal Reserve Act. Schedule 13 gives the names and locations of the banks.

At the end of the year there were 112 National banks in this district authorized to exercise fiduciary powers. The distribution of these banks by States was as follows: Arkansas, 18; Illinois, 28; Indiana, 18; Kentucky, 24; Mississippi, 2; Missouri, 20, and Tennessee, 2.

RELATIONS WITH BANKS

Following the practice inaugurated in 1922, field representatives of this institution made regular calls on the member banks, most members receiving two visits during the year. The number of calls on member banks in 1923 was 981. In addition, where time permitted, the representatives invariably called on nonmember banks located in the same towns with members. The effect of these visits has been to foster closer relations between this bank and its members, and to better familiarize officers of member banks with the services provided for their use by the Federal Reserve System. A direct result is reflected in the greater efficiency and smoothness in the transaction of routine business with the members.

Conventions and group meetings of the various bankers' associations in States of the Eighth District were attended by representatives of the parent bank and branches. Upon request, addresses were made by officers of the Federal Reserve Bank before gatherings of bankers, commercial organizations, educational institutions, etc.

Each month during the year this bank continued to issue to member banks and others desiring it, a review of business conditions. The scope of this publication was broadened by the addition of a number of new regular reports and the introduction of special

studies. An added feature was a summary of business conditions in the United States, supplied by the Federal Reserve Board. At the end of the year the circulation of the review was approximately 9,200 copies.

In course of the year this bank distributed four pamphlets: "Financing the Production and Distribution of Cotton," "Agricultural Credits Under the Federal Reserve Act," "Of Service to Banks and Business" and "Advantages of Membership in the Federal Reserve System." The latter two were sent to member and nonmember banks, and the first two to bankers and others likely to be interested in their contents. This institution also cooperated in the Federal reserve exhibit at the convention of the American Bankers' Association, held at Atlantic City, September 24 to 27.

MOVEMENT OF MEMBERSHIP

During the year 19 new National banks became members of the Federal Reserve Bank of St. Louis and the memberships of 7 were terminated through liquidations, etc. Seventeen State banks and trust companies became members, the memberships of 6 were terminated through liquidation, etc., and 3 surrendered their memberships. Schedule 14 gives a list of the National and State banks which became members or terminated their memberships.

On December 31, 1923, this bank had a membership of 630, consisting of 501 National banks and 129 State banks and trust companies. Of the total number of member banks 404 were assigned to the parent bank, 73 to the Little Rock Branch, 95 to the Louisville Branch and 58 to the Memphis Branch.

The amendment of March 4, 1923, to the Federal Reserve Act permitted State banks and trust companies to become members with a capital equal to 60 per cent of the amount required of National banks, provided the capital is increased to the full amount within five years, but up to the close of the year only 2 State banks in the district had become members under this provision.

While the number of member banks at the close of the year represented only 26 per cent of those eligible to membership, their resources represented over 66 per cent of the total resources of all eligible banks in the district. Several applications of State banks for membership were pending at close of the year.

EXAMINATION DEPARTMENT

During 1923, examiners for this bank made 118 credit investigations of member State banks and trust companies. These were

made in conjunction with examinations by the State banking departments. The Federal reserve examiners also made 16 examinations of State banks applying for membership, of which 12 were made independently and 4 jointly with State examiners.

During the year, this bank called on the State member banks for 4 reports of condition, as of the following dates: April 3, June 30, September 14 and December 31. The Comptroller of the Currency called on the National banks for 4 reports of condition, as of the same dates.

Copies of the periodical reports of condition, semi-annual reports of earnings and dividends and reports of examinations of the National banks in the district, as well as those of State bank members, were received and handled by the Examination Department.

FOREIGN ACCOUNTS

During 1923 this bank participated with the New York Federal Reserve Bank in certain investment transactions for account of the following banks: Bank of England, London, England; Bank of France, Paris, France; Bank of Japan, Yokohama, Japan; Bankovní Urad Ministerstva Financi, Prague, Czecho Slovakia; De Nederlandsche Bank, Amsterdam, Holland; National Bank of Belgium, Brussels, Belgium; Swiss National Bank, Berne, Switzerland, and De Javasche Bank, Medan, Sumatra.

The combined free balances of the above banks on January 1, 1923 was \$47,000. The balance remaining to their credit at close of business December 31, 1923, was \$71,665.

The combined contingent liabilities carried on the books of this institution for the above banks on January 1, 1923, were \$1,618,000, while at the close of the year they amounted to \$836,000.

INTERNAL ORGANIZATION

On January 1 the Board of Directors of the Federal Reserve Bank of St. Louis was composed of the following members; John G. Lonsdale, John C. Martin and J. C. Utterback, Class A directors; LeRoy Percy, W. B. Plunkett and Rolla Wells, Class B directors, and Wm. McC. Martin, John W. Boehne and C. P. J. Mooney, Class C directors. Wm. McC. Martin was Chairman of the Board and Mr. Boehne was Deputy Chairman. Of these directors the terms of Messrs. Boehne, Lonsdale and Percy expired on December 31, 1923. Mr. Boehne was reappointed a Class C director by the

Federal Reserve Board for a three year term beginning January 1, 1924.

An election was held, terminating December 3, to choose successors to Directors Percy and Lonsdale. Mr. Percy was chosen to succeed himself as a Class B director by member banks in Group 3 and Mr. Lonsdale was reelected a Class A director by member banks in Group 1, each to serve three years from January 1, 1924.

On January 3, 1923, the Board of Directors reelected Directors Boehne, Lonsdale and Wells to serve on the Executive Committee with the Governor and Federal Reserve Agent. Throughout the year the Executive Committee met on Mondays, Wednesdays and Fridays.

At its January 3 meeting the Directorate also elected the following officers for the year 1923:

For parent bank at St. Louis: David C. Biggs, Governor; Olin M. Attebery, Deputy Governor; J. G. McConkey, Counsel and Secretary; J. W. White, Cashier; A. H. Hail, J. W. Rinkleff, W. H. Glasgow, S. F. Gilmore, E. C. Adams, and F. N. Hall, Assistant Cashiers; E. J. Novy, General Auditor and H. L. Trafton, A. E. Debrecht, E. I. Nowotny, L. A. Moore, C. E. Martin, and L. T. Walker, Assistant Auditors.

For Louisville Branch: W. P. Kincheloe, Manager; John T. Moore, Cashier, and Earl R. Muir, Assistant Cashier.

For Memphis Branch: John J. Heflin, Manager; A. J. Williams, Cashier, and V. S. Fuqua, Assistant Cashier.

For Little Rock Branch: A. F. Bailey, Manager; M. H. Long, Cashier, and F. A. Coe, Assistant Cashier.

The following directors for the branches were designated to serve during 1923:

	Appointed by Board of Parent Bank in St. Louis.	Appointed by Federal Reserve Board in Washington.
Louisville Branch:	George W. Norton, W. C. Montgomery, and W. P. Kincheloe.	F. M. Sackett and Embry L. Swearingen.
Memphis Branch:	John D. McDowell, R. B. Snowden, and John J. Heflin.	T. K. Riddick and S. E. Ragland.
Little Rock Branch:	J. E. England, Jr. John M. Davis, and A. F. Bailey.	Moorhead Wright and C. S. McCain.

Festus J. Wade, President of the Mercantile Trust Company, St. Louis, was reelected to represent the Federal Reserve Bank of St. Louis in the Federal Advisory Council during 1923.

C. M. Stewart was reappointed Assistant Federal Reserve Agent at the beginning of the year.

On March 21, 1923, V. S. Fuqua was promoted to the cashier-ship of the Memphis Branch to succeed A. J. Williams, resigned, and S. K. Belcher was elected Assistant Cashier. On September 16, F. P. Maguire was elected Assistant Auditor, to succeed L. T. Walker, resigned.

The number of employees at the head office and each branch on December 31, 1923, and the same date in 1922 were as follows:

	Dec. 31, 1923	Dec. 31, 1922
St. Louis Parent Bank.....	451	498
Louisville Branch.....	86	89
Memphis Branch.....	75	80
Little Rock Branch.....	60	60
	<hr/>	<hr/>
Totals.....	672	727

Of the entire personnel at the close of the year, 75 were engaged in fiscal agency work, which number included 17 temporarily employed to assist in redemption of war savings securities maturing January 1, 1924. At the end of 1922 there were 109 officers and employees engaged in fiscal agency work.

BANKING QUARTERS

During the year under review the Federal Reserve Bank of St. Louis continued to occupy rented quarters in the Federal Reserve Bank Building, northeast corner of Broadway and Pine street, and five floors of the adjoining Commerce Trust Building, also space in a building at the northeast corner of Fourth and Olive streets, part of the space formerly used by the Sub-Treasury in the Custom House, Ninth and Olive streets, and storage space in the Planters Building, Fourth and Pine streets.

Contracts were let for and work started on the new permanent quarters, which will occupy a site previously purchased and having a continuous frontage on Broadway, Locust and Fourth streets. At the close of the year driving of piles had been completed and fair progress made on the foundation of the building and vault.

There was no change in location of quarters of the branches at Louisville, Memphis and Little Rock. However, arrangements were being completed for an addition to the Louisville building, as well as for erection of a building at Little Rock. The latter structure will occupy the site at Third and Louisiana streets, purchased for the purpose in 1921.

FISCAL AGENCY OPERATIONS

The functions performed by the Federal Reserve Bank of St. Louis during 1923, as fiscal agent of the United States, consisted in the main of the sale and delivery of new short-term Government securities and Treasury savings certificates in this district; the exchange and conversion of Liberty bonds and Victory notes; the redemption of United States certificates of indebtedness, Victory notes and war savings securities, and the handling of Government deposits and disbursements.

Redemption of war savings stamps, which matured January 1, 1923, and the redemption of $4\frac{3}{4}$ per cent Victory notes, which matured May 20, 1923, augmented the volume of fiscal agency operations materially.

SALE OF GOVERNMENT SECURITIES

During 1923 the United States Government offered eight issues of notes and certificates of indebtedness. Individuals, banks and other corporations in this district subscribed to \$163,237,100 of the issues, of which \$105,447,400 were allotted by the Treasury Department. This bank delivered during the year a total of \$126,901,900 of new Government securities, including the \$105,447,400 allotted in 1923 and \$21,454,500 of those allotted in 1922. The total number of new securities delivered was 84,282.

Of the eight issues above mentioned, six were tax certificates of indebtedness. Two offerings were Treasury notes maturing in 1927. These notes were issued in anticipation of refunding the Victory notes which matured May 20, 1923. Schedule 15 shows the rate, subscriptions, allotments and other details for each issue.

The sale of Treasury savings certificates in the Eighth District by the Treasury Savings Organization, was increased from \$11,759,792 in 1922 to \$15,069,483 during 1923. Of the latter total, \$3,227,025 representing 15,501 pieces, were sold and delivered by this bank. The remainder was sold by post offices. The selling campaign was under direction of Hugh B. Werner, Government Director of the Treasury Savings Organizations of this district.

The exchange of war savings stamps (which matured January 1, 1923) for Treasury savings certificates increased sales considerably during the early part of the year. On December 1, the Treasury Department announced a new issue of Treasury savings certificates at a higher rate of interest, compounded semi-annually if

held until maturity. This, in conjunction with the exchange of war savings stamps (maturing January 1, 1924) for Treasury savings certificates, increased the sales in the last month of the year.

Schedule 18 gives the number and amount of Treasury savings securities handled by the parent bank and each branch.

REDEMPTION OF GOVERNMENT SECURITIES

During 1923 this bank redeemed a total of \$9,550 of the 3¾ per cent Victory notes called for payment June 15, 1922. The uncalled 4¾ per cent Victory notes, bearing serial letters G to L inclusive, matured May 20, 1923. The Secretary of the Treasury gave the holders of these notes the option of redeeming them before that date. This bank redeemed a total of \$53,950,900 of these securities, involving 228,163 pieces, during the year. This total includes \$13,550,900 of notes applied on subscriptions to other issues, the remainder being redeemed in cash.

This bank redeemed during 1923 a total of 11,535 Treasury certificates of indebtedness, amounting to \$33,696,000, of which \$26,219,000 were redeemed in cash and \$7,477,000 were applied on subscriptions to other issues. In addition \$8,006,400 of United States Treasury notes and \$3,500,000 of Liberty bonds were purchased for the Treasury Department.

Schedule 16 shows the number and amount of Government bonds, notes and certificates of indebtedness redeemed by the parent bank and each branch.

There were redeemed through this bank during the year 9,144,914 thrift stamps, Treasury savings stamps and war savings stamps, amounting to \$44,216,010. This large number of redemptions was due to the presentation of war savings stamps which matured January 1, 1923. Schedule 18 gives the number and amount of Treasury savings securities redeemed by the parent bank and each branch.

EXCHANGE AND CONVERSION OF GOVERNMENT SECURITIES

The total transactions in connection with the exchange and conversion of Government securities was somewhat smaller in volume during 1923 than in 1922. The greatest activity was in denominational exchanges and exchange of coupon bonds for registered bonds.

This bank received for exchange or conversion 158,727 securities having a par value of \$83,456,550 and delivered 82,136 pieces amounting to \$50,419,700. Schedule 17 gives the number and amount of each exchange operation.

GOVERNMENT DEPOSITS

Sixteen more banks qualified to receive deposits arising out of the sale of Treasury bonds, notes and certificates of indebtedness in 1923. Adding these sixteen to the number which had qualified prior to January 1, 1923, and deducting those which were dropped from the list, there remained 247 Government depositaries at the end of the year, which compares with 236 on December 31, 1922. This bank performed all duties incident to the deposit and withdrawal of such funds.

The largest amount of deposits outstanding with depositaries at any one time in 1923 was \$21,072,000 on May 15. The amount outstanding on December 31, 1923, was \$8,819,250 as compared with \$16,172,600 at the close of 1922. The deposits made with depositaries during the year aggregated \$69,764,333. Interest on such deposits collected by the Federal Reserve Bank for account of the United States Government in course of the year amounted to \$240,116.

This bank passed on all collateral pledged as security for these deposits. Most of the collateral was in custody of the parent bank and its branches. However, some was held by outside custodians, which were appointed to facilitate the work. At the end of the year there were three outside custodians.

Government deposits in the Federal Reserve Bank of St. Louis at the close of business December 31, 1923, amounted to \$3,042,000, as compared with \$1,211,000 on the last day of 1922.

WAR FINANCE CORPORATION

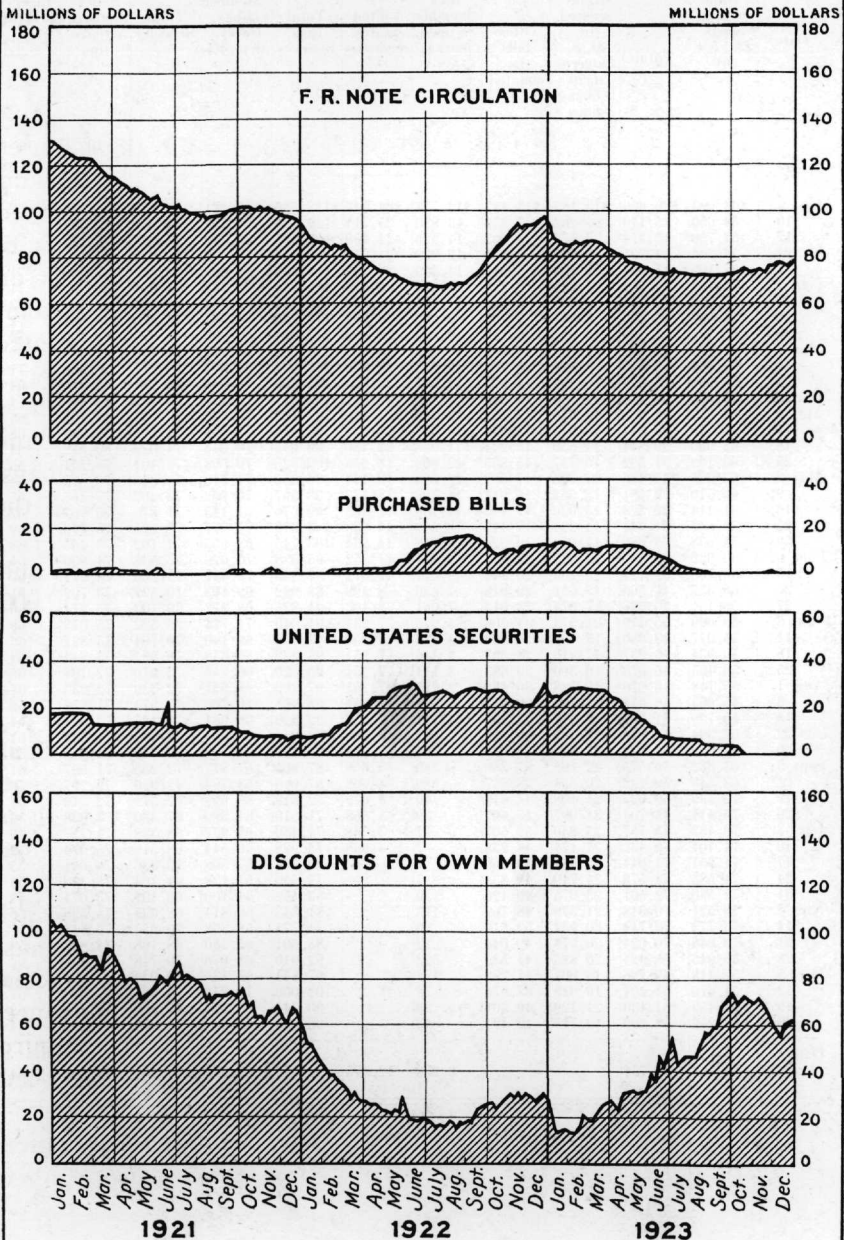
As fiscal agent for the War Finance Corporation, this bank made advances during 1923 for account of the corporation aggregating \$5,872,826, of which amount \$3,922,217 were advanced to cooperative marketing associations, and \$1,950,609 to nonmember and member banks.

The amounts advanced by the parent bank and each branch were as follows: The head office advanced \$1,776,639 to banks; the Louisville Branch \$3,041,600 to cooperative marketing associations and \$20,000 to banks; the Memphis Branch made no advances during the year, and the Little Rock Branch made advances aggregating \$880,617 to cooperative marketing associations and \$153,970 to banks.

During the year, the War Finance Corporation made advances to 107 banks in the Eighth District, only 3 of which were members of the Federal Reserve System.

APPENDIX

FEDERAL RESERVE BANK OF ST. LOUIS



SCHEDULE 1.—Movement of Principal Asset and Liability Items of Federal Reserve Bank of St. Louis during 1923. (In thousands—000 omitted.)

Date	Total earning assets (2+5+6)	Bills discounted for member banks			Bills bought in open market	United States securities	Total cash reserves	Member banks' reserve deposits	Total deposits	Federal reserve notes in circulation	Reserve percentages
		Total	Bills secured by U. S. Government obligations	Other bills discounted							
Jan. 3	\$63,993	\$26,669	\$13,182	\$13,487	\$12,778	\$24,546	\$118,586	\$78,171	\$80,759	\$93,918	67.9
10	54,650	15,119	7,282	7,837	13,820	25,711	120,420	73,758	75,837	89,533	72.8
17	52,750	13,374	7,372	6,002	14,926	24,450	122,485	76,349	78,039	88,145	73.7
24	54,266	14,795	8,820	5,975	15,228	24,243	117,553	70,739	74,620	86,419	73.0
31	57,109	15,804	9,893	5,911	14,549	26,756	118,309	74,002	79,316	85,996	71.6
Feb. 7	55,497	12,962	7,638	5,324	13,657	28,878	115,223	72,742	75,958	85,909	71.2
14	53,000	12,725	6,897	5,828	11,495	28,780	118,511	72,254	74,864	87,500	73.0
21	54,390	16,196	8,431	7,765	9,202	28,992	117,738	72,681	76,970	86,594	72.0
28	60,128	21,199	13,057	8,142	10,039	28,800	117,014	69,993	74,876	87,606	72.0
Mar. 7	57,872	18,857	7,765	11,092	10,162	28,853	114,232	73,972	77,710	87,035	69.3
14	57,984	19,225	8,524	10,701	9,923	28,836	117,564	74,054	78,287	86,936	71.2
21	65,900	25,479	10,594	14,885	11,997	28,424	102,306	70,546	73,731	85,916	64.1
28	65,906	26,431	11,786	14,645	12,448	27,027	102,817	72,450	75,192	83,690	64.7
Apr. 4	64,353	28,028	10,676	17,352	12,455	23,870	107,105	75,426	79,253	82,465	66.2
11	59,240	23,344	10,045	13,299	12,057	23,839	106,626	71,539	74,505	80,994	68.6
18	63,990	29,844	14,550	15,294	11,966	22,180	99,656	70,643	74,020	80,512	64.5
25	63,159	31,592	15,757	15,835	12,909	18,658	100,525	70,508	73,491	78,241	66.3
May 2	63,295	32,465	14,783	17,682	12,686	18,144	98,650	71,518	74,346	78,578	64.5
9	60,510	30,581	13,664	16,917	11,796	18,133	98,597	70,962	73,292	77,206	65.5
16	61,114	32,523	15,026	17,497	11,158	17,433	99,676	67,145	71,873	76,962	67.0
23	56,843	31,341	14,224	17,117	10,569	14,933	106,612	75,377	78,325	75,376	69.4
29	58,633	33,980	17,054	16,926	9,719	14,934	103,745	68,955	74,102	75,455	69.4
June 6	60,922	39,549	16,025	23,524	9,821	11,552	95,688	70,029	73,538	74,900	64.5
13	56,700	36,114	15,265	20,846	9,077	11,512	97,895	70,337	72,260	73,911	67.0
20	63,337	47,569	17,651	29,918	7,359	8,409	88,092	69,403	70,527	73,702	61.1
27	56,151	40,687	17,674	23,013	7,061	8,403	94,826	66,372	69,103	73,214	66.6
July 3	69,009	55,779	21,573	34,206	5,979	7,251	91,640	74,714	76,522	75,073	60.5
11	55,077	43,380	18,458	24,882	4,446	7,251	95,986	69,140	70,794	73,827	66.4
18	56,934	46,237	17,910	28,327	3,446	7,251	93,222	66,648	70,687	73,244	64.8
25	56,435	46,073	16,390	29,683	3,111	7,251	96,020	69,748	73,910	72,108	65.8
Aug. 1	55,748	46,270	15,788	30,482	2,227	7,251	97,209	68,837	72,339	72,235	67.2
8	55,093	46,315	15,798	30,517	1,527	7,251	98,968	70,706	73,574	71,656	68.1
15	59,729	51,367	18,912	32,455	1,111	7,251	92,529	68,981	71,485	72,521	64.2
22	62,394	57,844	20,985	36,859	882	3,668	88,254	68,234	70,897	71,757	61.9
29	60,976	56,918	21,829	35,089	390	3,668	91,127	68,302	72,249	71,585	63.4
Sept. 5	63,632	59,575	22,195	37,380	389	3,668	87,805	67,877	72,256	71,527	61.1
12	63,349	59,292	20,655	38,637	389	3,668	87,046	68,764	72,020	72,297	60.3
19	72,739	69,027	21,108	47,919	40	3,672	72,618	65,698	67,572	72,310	51.9
26	75,411	71,704	24,097	47,607	39	3,668	71,510	64,399	67,320	73,038	50.9
Oct. 3	79,432	75,757	23,250	52,507	7	3,668	71,430	65,957	68,388	74,717	49.9
10	74,107	70,432	22,174	48,258	7	3,668	75,928	66,544	68,518	75,074	52.9
17	71,951	71,944	22,684	49,260	7	.....	70,224	67,508	70,336	76,004	55.2
24	74,585	74,578	24,740	49,838	.....	.....	77,556	67,128	69,464	75,310	53.6
31	72,530	72,501	23,075	49,426	29	.....	83,459	64,100	69,122	73,671	58.4
Nov. 7	70,521	70,348	21,579	48,769	173	.....	81,343	66,814	68,637	75,528	56.4
14	73,773	73,744	20,934	52,810	29	.....	84,771	68,338	70,655	76,844	57.5
21	70,046	70,024	20,978	49,046	22	.....	83,691	65,280	68,168	74,808	58.5
28	66,946	66,424	20,885	45,539	522	.....	92,910	68,076	70,748	77,140	62.8
Dec. 5	59,418	59,296	18,003	41,293	122	.....	97,851	67,136	70,034	77,695	66.2
12	54,676	54,604	16,928	37,676	72	.....	102,006	70,276	72,981	77,676	67.7
19	61,459	61,430	21,129	40,301	29	.....	90,341	65,920	67,300	77,478	62.4
26	62,252	62,209	19,785	42,424	43	.....	96,853	68,027	70,678	78,896	64.8
Daily Average	62,368	43,754	.....	.....	6,239	12,375	98,049	69,975	73,201	78,508	64.6

SCHEDULE 2.—Comparative Statement of Condition of Federal Reserve Bank of St. Louis. (In thousands—000 omitted.)

RESOURCES	Dec. 31, 1923	Dec. 31, 1922
Gold with Federal Reserve Agent.....	\$ 49,424	\$ 70,573
Gold redemption fund with U. S. Treasury.....	2,773	2,960
Gold held exclusively against Federal Reserve notes.....	\$ 52,197	\$ 73,533
Gold settlement fund with Federal Reserve Board.....	35,272	31,207
Gold and gold certificates held.....	5,060	2,852
Total gold reserves.....	\$ 92,529	\$107,592
Reserves other than gold.....	9,802	10,295
Total reserves.....	\$102,331	\$117,887
Non-reserve cash.....	3,321	*
Bills discounted:		
Secured by U. S. Government obligations.....	\$ 17,292	\$ 14,549
Other bills discounted.....	39,990	15,533
Total bills discounted.....	\$ 57,282	\$ 30,082
Bills bought in open market.....	43	13,028
U. S. Government securities:		
Bonds.....		7,307
Treasury notes.....		9,464
Certificates of indebtedness.....		2,780
Total U. S. Government securities.....		\$ 19,551
Total earning assets.....	\$ 57,325	62,661
Uncollected items.....	30,139	42,862
Bank premises.....	1,346	912
All other resources.....	108	354
Total resources.....	\$194,570	\$224,676
LIABILITIES		
Federal Reserve notes in actual circulation.....	\$ 75,872	\$ 93,659
Deposits:		
Member banks—reserve account.....	70,100	73,798
Government.....	3,042	1,211
Other deposits.....	466	1,927
Total deposits.....	\$73,608	\$ 76,936
Deferred availability items.....	29,490	38,993
Capital paid in.....	5,009	4,827
Surplus.....	10,072	9,665
All other liabilities.....	519	596
Total liabilities.....	\$194,570	\$224,676
Contingent liability on bills purchased for foreign correspondents....	\$836	\$1,618
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	68.5%	69.1%

*Not shown separately prior to 1923.

SCHEDULE 3.—Comparative Statement of Earnings and Expenses of Federal Reserve Bank of St. Louis.

EARNINGS	1923	1922
Discounted bills.....	\$1,968,788	\$1,303,808
Purchased bills.....	253,773	255,750
United States securities.....	520,780	832,169
Deficient reserve penalties.....	38,857	45,915
Miscellaneous.....	(a) 28,763	18,805
Total earnings.....	\$2,753,435	\$2,456,447
CURRENT EXPENSES		
Salaries:		
Bank officers.....	\$160,116	\$155,877
Clerical staff.....	749,767	829,072
Special officers and watchmen.....	32,969	28,418
All other.....	43,970	40,750
Governors' conferences.....	523	456
Federal Reserve Agents' conferences.....	443	228
Federal Advisory Council.....	1,266	1,250
Directors' meetings.....	11,333	10,675
Traveling expenses†.....	29,183	24,498
Assessments for Federal Reserve Board expenses.....	31,300	31,820
Legal fees.....	185	2,919
Insurance (other than on currency and security shipments).....	20,323	41,785
Insurance on currency and security shipments.....	17,630	13,235
Taxes on banking house.....	7,397	3,076
Light, heat and power.....	3,097	3,014
Repairs and alterations, banking house.....	360	382
Rent.....	70,389	73,627
Office and other supplies.....	22,135	19,244
Printing and stationery.....	37,157	37,977
Telephone.....	6,970	7,448
Telegraph.....	44,223	42,841
Postage.....	123,986	132,763
Expressage.....	13,017	.....
Federal reserve currency:		
Original cost including shipping charges.....	7,287	52,719
Cost of redemption, including shipping charges.....	7,835	11,586
Taxes on Federal reserve bank-note circulation.....	.....	16,377
All other expenses.....	29,814	41,185
Total current expenses.....	\$1,472,675	\$1,623,222
PROFIT AND LOSS ACCOUNT		
Earnings.....	\$2,753,435	\$2,456,447
Current expenses.....	1,472,675	1,623,222
Current net earnings.....	\$1,280,760	\$ 833,225
Additions to current net earnings:		
Amounts deducted from reserve for depreciation on United States bonds.....	\$80,294	\$3,883
All other.....	564	2,257
Total additions.....	\$80,858	\$6,140
Deductions from current net earnings:		
Depreciation allowances on bank premises.....	\$ 2,200	\$ 2,000
Reserve for probable losses.....	123,687	125,000
Furniture and equipment.....	29,971	44,755
All other.....	23,597	20,038
Total deductions.....	\$179,455	\$191,793
Net deductions from current net earnings.....	\$98,597	\$185,653
Net earnings available for dividends, surplus and franchise tax.....	\$1,182,163	\$647,572
Dividends paid.....	\$296,810	\$283,166
Transferred to surplus account.....	407,070	276,450
Franchise tax paid United States Government.....	478,283	87,956

(a) Debit.

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

SCHEDULE 4.—Paper Discounted for Member Banks by Federal Reserve Bank of St. Louis.

Classes of Paper Discounted	St. Louis Parent Bank	Louisville Branch	Memphis Branch	Little Rock Branch	Totals for 1923	Totals for 1922
Member banks' 15-day notes secured by U. S. obligations.....	\$459,728,650	\$664,170,150	\$36,997,600	\$34,683,550	\$1,195,579,950	\$654,924,064
Member banks' 15-day notes otherwise secured.....	128,400	650,000	1,570,000	200,000	2,548,400	372,500
Customers' paper secured by U. S. obligations.....	1,147,816	909,004	451,798	220,134	2,728,752	4,662,953
Agricultural and live stock paper.....	7,888,895	347,751	12,327,806	5,577,887	26,141,339	32,803,030
Sight and demand drafts.....	93,109	.....	27,053,473	4,456,879	31,603,461	.....
Trade acceptances.....	2,640,269	869,031	1,890,098	379,867	5,779,265	4,181,525
Bankers' acceptances.....	.....	.....	44,319	610,935	655,254	1,458,842
Other discounts.....	279,963,419	43,317,015	67,312,036	24,042,283	414,634,753	167,453,507
Totals for 1923	\$751,590,558	\$710,262,951	\$147,646,630	\$70,171,085	*\$1,679,671,174	.....
Totals for 1922	298,584,200	409,271,130	102,162,385	55,838,706	.....	*\$865,856,421

Total Paper Discounted by Months and States	Arkansas	Illinois	Indiana	Kentucky	Mississippi	Missouri	Tennessee	Totals
January.....	\$ 3,358,515	\$ 5,476,375	\$ 854,772	\$ 42,673,323	\$ 295,974	\$ 19,014,739	\$ 578,050	\$ 72,251,748
February.....	4,047,233	6,927,316	328,800	19,859,548	332,301	32,451,864	7,435,119	64,382,181
March.....	3,023,645	9,375,988	2,528,140	15,054,972	505,668	45,094,006	7,438,959	83,021,378
April.....	3,709,732	9,789,287	2,860,996	44,329,914	797,713	41,094,479	5,562,257	107,644,378
May.....	4,256,702	9,594,224	2,661,464	77,256,580	959,592	58,573,965	8,505,781	161,808,308
June.....	5,674,415	7,663,738	2,644,559	127,301,615	1,305,979	57,685,012	4,413,127	206,688,445
July.....	5,727,127	7,822,702	2,931,936	84,659,023	1,274,561	65,886,114	4,888,704	173,190,167
August.....	5,890,647	5,911,791	2,043,878	100,185,178	1,294,057	76,907,207	9,663,687	201,896,445
September.....	10,449,931	7,045,208	2,230,126	86,468,099	1,674,188	67,587,561	13,653,582	189,158,695
October.....	16,394,403	9,857,168	3,615,058	44,624,706	2,751,731	52,422,263	25,088,920	154,754,249
November.....	12,410,939	8,106,789	3,335,444	30,892,739	3,114,227	50,048,654	25,511,937	133,420,729
December.....	12,626,809	8,533,824	3,913,481	31,869,048	2,946,775	54,352,611	17,211,903	131,454,451
Totals for 1923	\$87,570,098	\$96,104,410	\$29,498,654	\$705,174,745	\$17,252,766	\$621,118,475	\$122,952,026	\$1,679,671,174
Totals for 1922	74,450,670	65,791,458	19,203,163	405,027,127	14,724,807	211,479,768	75,179,428	865,856,421

Number member banks on 12-31-23.....	126	187	62	68	19	141	27	630
Different banks discounting during 1923.....	81	91	29	38	16	86	21	362
Different banks discounting during 1922.....	95	108	30	41	18	88	20	400

*Number of notes discounted during 1923 was 57,036, as compared with 43,624 in 1922. Number of applications during 1923 was 10,618, as compared with 9,801 in 1922.

SCHEDULE 5.—*Investment Operations of Federal Reserve Bank of St. Louis.*

BANKERS' ACCEPTANCES PURCHASED FOR OWN ACCOUNT				U. S. SECURITIES PURCHASED FOR OWN ACCOUNT			
Month	From Member Banks, Dealers and Through Other Reserve Banks	From Portfolios of Other Reserve Banks	Total Bills Purchased	Bonds and Notes	Special Certificates of Indebtedness	Other Certificates of Indebtedness	Total U. S. Securities Purchased
January.....	\$4,706,203	\$1,499,591	\$6,205,794	\$2,508,500	\$65,000,000	\$6,299,000	\$73,807,500
February.....	5,520,748		5,520,748	628,100		2,662,000	3,290,100
March.....	9,755,917		9,755,917	20,700		100,000	120,700
April.....	5,486,271		5,486,271	275,000		15,000	290,000
May.....	1,829,712		1,829,712	1,100			1,100
June.....	3,504,246	932,309	4,436,555	1,800	3,000,000	1,651,500	4,653,300
July.....							
August.....	39,405		39,405				
September.....					2,500,000	572,500	3,072,500
October.....	22,000		22,000			22,000	22,000
November.....	743,800		743,800				
December.....	971,247		971,247				
Totals for 1923.....	*\$32,579,549	†\$ 2,431,900	\$35,011,449	\$ 3,435,200	\$70,500,000	\$11,322,000	\$ 85,257,200
Totals for 1922.....	33,736,031	13,104,651	46,840,682	22,911,550	98,000,000	24,328,000	145,239,550

*Number of bills purchased from member banks, dealers, and through other reserve banks during 1923 was 1,934, as compared with 2,423 in 1922.

†Number of bills purchased from portfolios of other reserve banks in 1923 was 140, as compared with 1,019 during previous year.

SCHEDULE 6.—*Discount Rates of Federal Reserve Bank of St. Louis during 1923.*

	In effect: January 1 to December 31, 1923, inclusive.		
	15 Days and Less	16 to 90 Days	91 Days to 9 Months
Member banks' 15-day collateral notes:			
Secured by bills receivable or United States bonds or notes.....	4½%		
Rediscounts:			
Secured by United States bonds or notes.....	4½%	4½%	
Commercial paper.....	4½%	4½%	
Agricultural or live stock paper.....	4½%	4½%	4½%
Trade acceptances.....	4½%	4½%	
Bankers' acceptances.....	4½%	4½%	

Bankers' acceptances, purchased in the market, subject to agreement.

SCHEDULE 7.—Currency (Paper and Coin), Received and Counted by Federal Reserve Bank of St. Louis.

	Paper Currency		Coin		Total Money Received and Counted	
	Pieces	Amount	Pieces	Amount	Pieces	Amount
St. Louis Parent Bank.....	60,657,416	\$319,870,578	97,736,575	\$10,738,076	158,393,991	\$330,608,654
Louisville Branch.....	20,771,707	111,412,876	9,229,054	1,368,189	30,000,761	112,781,065
Memphis Branch.....	16,395,325	61,193,200	7,875,229	1,500,699	24,270,554	62,693,899
Little Rock Branch.....	7,453,350	28,404,133	6,286,662	1,098,098	13,740,012	29,502,231
Totals for 1923.....	105,277,798	\$520,880,787	121,127,520	\$14,705,062	226,405,318	\$535,585,849
Totals for 1922.....	94,930,894	473,064,814	126,429,142	13,631,282	221,360,036	486,696,096

SCHEDULE 8.—Federal Reserve Notes Issued, Returned and Redeemed during 1923, and Outstanding December 31, 1923.

	Outstanding December 31, 1922	Issued or Reissued by F. R. Agent to F. R. Bank	Fit Notes Returned by Bank to Agent	Unfit Notes Redeemed in Washington	Outstanding December 31, 1923
Fives.....	\$ 24,858,685	\$ 8,050,000	\$1,150,000	\$ 15,041,500	\$ 16,717,185
Tens.....	30,560,650	6,890,000	3,050,000	12,645,230	21,755,420
Twenties.....	42,048,060	11,880,000	2,700,000	14,124,500	37,103,560
Fifties.....	6,975,250	2,700,000	300,000	2,472,850	6,902,400
Hundreds.....	5,270,600	2,900,000	700,000	1,302,000	6,168,600
Five Hundreds.....	1,116,500	150,000	.....	151,000	1,115,500
One Thousands.....	1,863,000	450,000	100,000	257,000	1,956,000
Five Thousands.....	165,000	50,000	.....	5,000	210,000
Ten Thousands.....	180,000	150,000	.....	.....	330,000
Totals for 1923.....	.....	\$ 33,220,000	\$8,000,000	\$ 45,999,080	*\$ 92,258,665
Totals for 1922.....	\$113,037,745	63,430,000	6,690,000	57,805,200	.....

*\$15,967,170 of Federal Reserve Notes were held by the Federal Reserve Bank of St. Louis and its branches and \$419,000 were in transit to Washington for redemption, leaving \$75,872,495 in actual circulation at close of the year.

SCHEDULE 9.—*Clearing Items Handled by Federal Reserve Bank of St. Louis.*

Classes of Items Handled	St. Louis Parent Bank		Louisville Branch		Memphis Branch		Little Rock Branch		Totals	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Checks on local banks.....	5,034,670	\$4,363,220,546	1,458,862	\$1,835,586,769	1,025,071	\$ 487,845,393	760,445	\$ 556,337,346	8,279,048	\$7,242,990,054
Checks on other banks on this district	19,012,813	1,161,953,854	5,959,637	341,487,021	2,694,848	182,205,205	4,341,062	288,578,870	32,008,360	1,974,224,950
Checks and warrants on U. S. Treas.	1,603,555	121,795,300	477,902	58,858,565	158,728	23,317,534	122,510	16,804,657	2,362,695	220,776,056
Checks on banks in other districts....	611,809	57,611,115	159,608	14,425,833	25,645	6,105,924	13,640	4,002,191	810,702	82,145,063
Totals for 1923, excl. duplications..	26,262,847	\$5,704,580,815	8,056,009	\$2,250,358,188	3,904,292	\$699,474,056	5,237,657	\$865,723,064	43,460,805	\$9,520,136,123
Checks handled by both parent bank and branches.....	130,080	\$ 14,013,170	22,470	\$ 1,903,468	29,811	\$ 3,646,351	93,558	\$ 7,732,930	275,919	\$ 27,295,919
Totals for 1923, incl. duplications..	26,392,927	\$5,718,593,895	8,078,479	\$2,252,261,656	3,934,103	\$ 703,120,407	5,331,215	\$ 873,455,994	43,736,724	\$9,547,432,042
Totals for 1922, incl. duplications..	26,997,673	\$ 3,925,524,879	7,108,122	\$ 1,067,779,738	3,390,086	\$ 571,204,221	4,980,223	\$ 549,934,831	38,476,104	\$ 6,114,443,669

SCHEDULE 10.—*Collection Items Handled by Federal Reserve Bank of St. Louis.*

	U. S. Government Coupons Paid		Other Coupons and Bonds Received		Notes, Drafts, Bills, etc., Received	
	Number	Amount	Number	Amount	Number	Amount
St. Louis Parent Bank.....	2,524,468	\$20,840,325	21,706	\$20,182,351	124,874	\$219,568,155
Louisville Branch.....	641,963	5,729,152	6,260	5,532,599	29,581	35,571,649
Memphis Branch.....	197,839	1,336,569	1,214	400,479	36,167	85,806,488
Little Rock Branch.....	105,557	510,116	620	1,202,238	23,867	27,162,462
Totals for 1923.....	3,469,827	\$28,416,162	29,800	\$27,317,667	214,489	\$368,108,754
Totals for 1922.....	4,221,746	27,805,973	Number.....	197,169	Amount.....	\$267,681,432

SCHEDULE 11.—Receipts and Payments by Federal Reserve Bank of St. Louis through Gold Settlement Fund in Washington.

From or To	Received	Paid	Net Gain	Net Loss	Balance to Credit this Bank at End Year
Other Federal Reserve Banks (Clearings and Transfers).....	\$6,026,100,000	\$6,051,196,000	.....	\$25,096,000	.....
Federal Reserve Agent (Collateral to Federal Reserve Notes).....	76,000,000	86,500,000	.....	10,500,000	.....
All Other.....	39,800,000	139,000	39,661,000	.....	.....
Totals for 1923.....	\$6,141,900,000	\$6,137,835,000	\$ 4,065,000	.....	\$35,272,000
Totals for 1922.....	5,484,686,000	5,476,442,000	8,244,000	.....	31,207,000

SCHEDULE 12.—Transfers of Funds through Federal Reserve Bank of St. Louis.

	Outgoing Wire Transfers		Incoming Wire Transfers		Outgoing and Incoming Mail Transfers		Deposits to 5% Redemption Fund in Washington for National Banks		Total Transfers	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
St. Louis Parent Bank.....	23,364	\$1,218,556,111	16,938	\$875,544,827	17,552	\$431,404,927	11,739	\$21,419,452	69,593	\$2,546,926,317
Louisville Branch.....	5,961	241,157,269	2,312	143,888,009	106	6,354,556	3,761	5,840,533	12,140	397,240,377
Memphis Branch.....	6,186	159,903,656	4,700	218,487,863	657	9,307,113	845	1,753,120	12,388	389,451,752
Little Rock Branch.....	3,702	88,330,130	4,734	158,629,047	35	657,150	999	1,089,515	9,470	248,705,842
Totals for 1923.....	39,213	\$1,707,947,166	28,684	\$1,396,549,746	18,350	\$447,723,756	17,344	\$30,102,620	103,591	\$3,582,323,288
Totals for 1922.....	30,829	1,683,136,842	23,955	1,353,424,604	12,072	711,789,072	16,273	31,110,879	83,129	3,779,461,397

SCHEDULE 13.—National Banks in District No. 8, Granted Fiduciary Powers during 1923, under Section 11 (k) of the Federal Reserve Act.

First National Bank.....	Paragould, Ark.
First National Bank.....	Highland, Ill.
First National Bank.....	Lawrenceville, Ill.
First National Bank.....	Lebanon, Ill.
First National Bank.....	Bicknell, Ind.
Old National Bank.....	Evansville, Ind.
Old First National Bank.....	Mt. Vernon, Ind.
First National Bank.....	Vevay, Ind.
Farmers National Bank.....	Wadesville, Ind.
Citizens Union National Bank.....	Louisville, Ky.
First National Bank.....	Owensboro, Ky.
Farmers National Bank.....	Princeton, Ky.
Boonville National Bank.....	Boonville, Mo.
First National Bank.....	Peirce City, Mo.
Marshall National Bank.....	Unionville, Mo.
Southern National Bank.....	Memphis, Tenn.

SCHEDULE 14.—Banks Admitted to Membership in Federal Reserve Bank of St. Louis, Memberships Terminated, etc., during 1923.

NEW NATIONAL BANK MEMBERS

Name	Location	Capital and Surplus when admitted
National Bank of Commerce.....	El Dorado, Ark.....	\$120,000
First National Bank.....	Gentry, Ark.....	26,500
Citizens National Bank.....	Harrison, Ark.....	60,000
First National Bank.....	Holly Grove, Ark.....	30,000
First National Bank.....	North Little Rock, Ark.....	110,000
American National Bank.....	Gillespie, Ill.....	65,000
First National Bank.....	Jonesboro, Ill.....	60,000
First National Bank.....	Lebanon, Ill.....	65,000
First National Bank.....	Valier, Ill.....	27,500
Old National Bank.....	Evansville, Ind.....	600,000
Old First National Bank.....	Mt. Vernon, Ind.....	125,000
Farmers National Bank.....	Scottsville, Ky.....	50,000
Clayton National Bank.....	Clayton, Mo.....	45,000
First National Bank.....	Clayton, Mo.....	120,000
Telegraphers National Bank.....	St. Louis, Mo.....	600,000
First National Bank.....	Steele, Mo.....	27,500
First National Bank.....	Lexington, Tenn.....	27,500
Southern National Bank.....	Memphis, Tenn.....	330,000
Citizens National Bank.....	Trenton, Tenn.....	75,000

STATE BANKS AND TRUST COMPANIES ADMITTED TO MEMBERSHIP

Name	Location	Capital and Surplus when admitted
Citizens Bank.....	Gillett, Ark.....	\$ 27,500
Peoples Exchange Bank.....	Russellville, Ark.....	150,000
First State Bank.....	Palmyra, Ill.....	50,000
Citizens Savings Bank.....	Cabool, Mo.....	30,000
Citizens Bank.....	Maplewood, Mo.....	112,500
Park Savings Trust Co.....	Richmond Heights, Mo.....	60,000
Bremen Bank.....	St. Louis, Mo.....	700,000
Grant State Bank.....	St. Louis, Mo.....	250,000
Lindell Trust Co.....	St. Louis, Mo.....	220,000
Lowell Bank.....	St. Louis, Mo.....	250,000
Natural Bridge Bank.....	St. Louis, Mo.....	240,000
North St. Louis Trust Co.....	St. Louis, Mo.....	240,000
Shaw State Bank.....	St. Louis, Mo.....	132,000
Southwest Bank.....	St. Louis, Mo.....	142,000
Water Tower Bank.....	St. Louis, Mo.....	250,000
Franklin County Bank.....	Washington, Mo.....	70,000
Webster Groves Trust Co.....	Webster Groves, Mo.....	125,000

MEMBERSHIPS TERMINATED

Name	Location	Disposition
Bank of Commerce.....	El Dorado, Ark.....	Converted into National Bank of Commerce.
First National Bank.....	Marshall, Ark.....	Voluntary liquidation—succeeded by a State Bank.
First State Bank.....	Prescott, Ark.....	Surrendered membership.
Gillespie Trust & Savings Bank.....	Gillespie, Ill.....	Converted into American Natl. Bank.
State Bank of Lebanon.....	Lebanon, Ill.....	Converted into First National Bank.
Ricker National Bank.....	Quincy, Ill.....	Voluntary liquidation—absorbed by Quincy National Bank.
Old State National Bank.....	Evansville, Ind.....	Voluntary liquidation—succeeded by Old National Bank.
First National Bank.....	Mt. Vernon, Ind.....	Voluntary liquidation—succeeded by Old First National Bank.
State Bank and Trust Co.....	Harrodsburg, Ky.....	Surrendered membership.
Citizens National Bank.....	Corinth, Miss.....	Voluntary liquidation—absorbed by First National Bank.
Citizens Bank.....	Cabool, Mo.....	Succeeded by Citizens Savings Bank.
Farmers and Commercial Bank.....	Clayton, Mo.....	Converted into Clayton National Bank.
First National Bank.....	Marshfield, Mo.....	Voluntary liquidation—absorbed by Farmers Exchange Bank.
Citizens Bank.....	Dyersburg, Tenn.....	Surrendered membership.
Commercial Trust & Savings Bank.....	Memphis, Tenn.....	Consolidated with Bank of Commerce & Trust Co.
National City Bank.....	Memphis, Tenn.....	Voluntary liquidation—absorbed by Guaranty Bank & Trust Co.

SCHEDULE 15.—*Issues of United States Government Securities (other than Treasury Savings Securities) Handled by Federal Reserve Bank of St. Louis.*

Description	Date of Issue	Maturity	Rate	Subscriptions	Allotments	Pieces Delivered	Amounts Delivered
Treasury Notes.....	January 15, 1923.....	December 15, 1927.....	4½%	\$ 21,845,500	\$ 17,893,100	13,093	\$ 17,893,100
Treasury Certificates.....	March 15, 1923.....	September 15, 1923.....	4¼%	16,502,500	4,049,000	1,498	4,049,000
Treasury Certificates.....	March 15, 1923.....	March 15, 1924.....	4½%	21,296,500	14,999,500	7,629	14,999,500
Treasury Notes.....	May 15, 1923.....	March 15, 1927.....	4¾%	58,857,100	40,115,300	37,998	40,115,300
Treasury Certificates.....	June 15, 1923.....	December 15, 1923.....	4%	7,329,500	5,699,500	2,230	5,699,500
Treasury Certificates.....	September 15, 1923.....	March 15, 1924.....	4¼%	15,557,500	9,399,500	2,581	9,399,500
Treasury Certificates.....	December 15, 1923.....	June 16, 1924.....	4%	7,816,500	3,622,000	1,449	3,622,000
Treasury Certificates.....	December 15, 1923.....	December 15, 1924.....	4¼%	14,032,000	9,669,500	2,560	9,669,500
Deliveries of securities allotted in 1922.....						15,244	21,454,500
Totals for 1923.....				\$163,237,100	\$105,447,400	84,282	\$126,901,900

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SCHEDULE 16.—*Redemption of United States Government Securities (other than Treasury Savings Securities) by Federal Reserve Bank of St. Louis.*

	St. Louis Parent Bank		Louisville Branch		Memphis Branch		Little Rock Branch		Totals for 1923	
	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount
Treasury Certificates:										
Cash redemptions.....	8,075	\$22,456,500	1,381	\$2,936,000	168	\$406,000	141	\$420,500	9,765	\$26,219,000
Applied on subscriptions to other issues.....	1,770	7,477,000							1,770	7,477,000
Treasury Notes:										
Purchased for Treasury Dept.....	1,993	8,006,400							1,993	8,006,400
Victory Notes:										
3¾%, due June 15, 1922.....	13	6,050	6	3,300	2	200			21	9,550
4¾%, due May 20, 1923.....	192,213	46,633,217	21,782	4,245,500	8,886	2,267,440	5,282	804,743	228,163	* 53,950,900
Liberty Bonds:										
Purchased for Treasury Dept.....	351	3,500,000							351	3,500,000
Totals for 1923.....	204,415	\$88,079,167	23,169	\$7,184,800	9,056	\$2,673,640	5,423	\$1,225,243	242,063	\$99,162,850

*Of this amount, \$40,400,000 were redeemed in cash, the remainder, \$13,550,900, being applied on subscriptions to other issues.

SCHEDULE 17.—*Exchange and Conversion of United States Government Securities (other than Treasury Savings Securities) by Federal Reserve Bank of St. Louis.*

	Received		Delivered	
	Pieces	Amount	Pieces	Amount
Denominational exchanges.....	68,293	\$22,480,250	22,279	\$22,480,250
Securities received and handled as denominational exchanges—delivery made by other Federal Reserve Banks on our authorization.....	9,318	35,258,900		
Conversions.....	1,857	315,250	1,996	328,050
Temporary bonds exchanged for permanent bonds.....	13,779	1,138,800	11,821	1,138,800
Coupon bonds exchanged for registered bonds.....	42,234	16,358,700	24,063	17,658,350
Registered bonds exchanged for coupon bonds.....	14,316	4,657,800	14,653	5,245,500
Registered bonds exchanged for registered bonds.....	8,930	3,246,850	7,324	3,568,750
Totals for 1923.....	158,727	\$83,456,550	82,136	\$50,419,700

SCHEDULE 18.—*Sale and Redemption of United States Treasury Savings Securities through Federal Reserve Bank of St. Louis.*

	Sold and Delivered		Redeemed	
	Pieces	Amount	Pieces	Amount
St. Louis Parent Bank.....	13,512	\$2,870,550	5,900,796	\$28,653,937
Louisville Branch.....	719	109,175	2,028,639	9,803,831
Memphis Branch.....	178	59,125	411,780	2,058,900
Little Rock Branch.....	1,092	188,175	803,699	3,699,342
Totals for 1923.....	15,501	\$3,227,025	*9,144,914	*\$44,216,010

*War Savings Stamps, Series of 1918, matured January 1, 1923.

SCHEDULE 19.—Principal Assets and Liabilities of Reporting Member Banks in St. Louis, Louisville, Memphis, Little Rock and Evansville, as of the Last Report Date in the Month. (In thousands—000 omitted.)

Last Report Date In	Loans and Discounts (Including Rediscounts with F. R. Bank)		Investments				Net Demand Deposits		Time Deposits		Accommodation at Federal Reserve Bank	
			U. S. Securities		All Other							
	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922
January.....	\$450,275	\$434,036	\$ 81,042	\$ 35,927	\$ 91,535	\$ 69,029	\$378,922	\$309,318	\$182,383	\$155,196	\$ 5,586	\$ 23,228
February.....	456,848	436,854	77,806	40,055	91,674	69,685	376,217	320,376	184,211	157,761	11,198	14,377
March.....	457,190	423,146	79,743	40,608	90,505	70,935	364,106	315,073	183,497	157,883	15,077	9,332
April.....	456,156	416,762	78,380	42,247	85,705	74,011	363,057	314,652	182,333	160,195	17,621	7,372
May.....	455,546	414,495	77,259	40,391	89,284	94,205	358,883	313,504	183,678	158,346	18,654	15,569
June.....	449,386	404,628	82,377	52,633	87,819	80,387	343,099	307,995	182,206	159,965	25,203	5,827
July.....	455,521	412,721	76,169	51,153	85,899	82,270	342,855	313,315	190,328	163,873	27,897	2,495
August.....	457,904	407,824	76,133	53,141	85,116	84,359	335,069	319,741	191,179	170,386	38,116	1,940
September.....	465,910	419,859	72,159	58,729	85,189	84,878	329,493	323,167	188,578	172,033	47,772	10,465
October.....	471,259	437,700	68,908	71,948	84,757	86,309	328,896	328,872	192,478	174,654	47,324	13,339
November.....	470,663	443,875	66,958	71,421	87,426	87,419	334,281	337,315	194,522	178,201	44,719	15,953
December.....	473,216	458,001	71,009	75,914	87,658	88,234	342,263	365,572	189,793	179,379	43,588	18,703

SCHEDULE 20.—Debits to Individual Accounts, being Total Debits Charged by Banks to Accounts of Individuals, Firms and Corporations other than Banks. (In thousands—000 omitted.)

Month	Evansville, Ind.		Little Rock, Ark.		Louisville, Ky.		Memphis, Tenn.		St. Louis, Mo.		Summary for 5 Centers	
	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922
January.....	\$35,715	\$23,887	\$65,326	\$42,669	\$179,318	\$125,911	\$176,959	\$109,444	\$721,404	\$556,884	\$1,178,722	\$858,795
February.....	33,640	21,271	54,369	38,800	153,307	123,319	134,391	83,856	577,095	472,239	952,802	739,485
March.....	31,003	28,153	62,728	40,690	166,446	137,985	175,837	101,082	676,381	551,507	1,112,395	859,417
April.....	30,599	24,307	59,543	37,479	153,355	129,881	136,946	101,944	659,106	532,988	1,039,549	826,599
May.....	33,968	29,824	60,107	38,865	159,006	147,613	122,192	107,955	701,287	537,089	1,076,560	911,346
June.....	33,282	31,135	49,519	39,941	174,205	143,172	127,928	105,502	719,208	611,137	1,104,142	930,887
July.....	31,916	31,297	49,722	33,866	155,176	134,931	106,390	94,672	636,899	576,618	980,103	871,384
August.....	30,991	26,643	51,562	36,958	143,397	124,800	103,702	89,476	601,236	552,303	930,888	830,180
September.....	29,219	29,651	53,330	52,609	142,304	129,403	115,481	116,048	604,826	580,682	945,160	908,393
October.....	32,398	30,843	76,882	66,117	160,310	143,091	165,494	163,089	749,770	664,297	1,184,854	1,067,437
November.....	31,618	29,062	75,052	61,916	152,224	139,758	180,435	175,584	655,099	582,460	1,094,428	988,780
December.....	32,615	35,128	73,751	65,544	167,244	165,524	190,255	173,180	730,887	706,578	1,194,752	1,145,954
Totals.....	\$386,964	\$341,201	\$731,891	\$555,454	\$1,906,292	\$1,645,388	\$1,736,010	\$1,421,832	\$8,033,198	\$6,974,782	\$12,794,355	\$10,938,657

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