

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

FOR THE YEAR ENDED DECEMBER 31, 1924



PERSONNEL FOR 1925

FEDERAL RESERVE BANK OF ST. LOUIS

DIRECTORS

CLASS C

WM. McC. MARTIN, Chairman of Board, St. Louis, Mo.
JOHN W. BOEHNE, Deputy Chairman, Evansville, Ind.
C. P. J. MOONEY, Memphis, Tenn.

CLASS A

JOHN G. LONSDALE, St. Louis, Mo.
JOHN C. MARTIN, Salem, Ill.
J. C. UTTERBACK, Paducah, Ky.

CLASS B

LE ROY PERCY, Greenville, Miss.
W. B. PLUNKETT, Little Rock, Ark.
ROLLA WELLS, St. Louis, Mo.

OFFICERS

WM. McC. MARTIN,
Chairman of Board and
Federal Reserve Agent.
C. M. STEWART,
Asst. Federal Reserve Agent.
E. J. NOVY,
General Auditor,
H. L. TRAFTON,
A. E. DEBRECHT,
E. I. NOWOTNY,
L. A. MOORE,
F. P. MAGUIRE,
Assistant Auditors.

D. C. BIGGS,
Governor.
OLIN M. ATTEBERY,
Deputy Governor.
J. G. McCONKEY,
Counsel and Secretary.
J. W. WHITE,
Cashier.
A. H. HALL,
J. W. RINKLEFF,
W. H. GLASGOW,
S. F. GILMORE,
E. C. ADAMS,
F. N. HALL,
Assistant Cashiers.

LOUISVILLE BRANCH

DIRECTORS

E. L. SWEARINGEN, Chairman, Louisville, Ky.
WILLIAM BLACK, Louisville, Ky.
ATTILLA COX, Louisville, Ky.
EUGENE E. HOGE, Frankfort, Ky.
W. P. KINCHELOE, Louisville, Ky.
MAX B. NAHM, Bowling Green, Ky.
E. H. WOODS, Lucas, Ky.

OFFICERS

W. P. KINCHELOE,
Managing Director.
JOHN T. MOORE,
Cashier.
EARL R. MUIR,
Assistant Cashier.

MEMPHIS BRANCH

DIRECTORS

T. K. RIDDICK, Chairman, Memphis, Tenn.
E. M. ALLEN, Helena, Ark.
V. S. FUQUA, Memphis, Tenn.
JOHN D. McDOWELL, Memphis, Tenn.
S. E. RAGLAND, Memphis, Tenn.
R. BRINKLEY SNOWDEN, Memphis, Tenn.
J. W. VANDEN, Jackson, Tenn.

OFFICERS

V. S. FUQUA,
Managing Director.
S. K. BELCHER,
Cashier.
C. E. MARTIN,
Assistant Cashier.

LITTLE ROCK BRANCH

DIRECTORS

MOORHEAD WRIGHT, Chairman, Little Rock, Ark.
A. F. BAILEY, Little Rock, Ark.
JOHN M. DAVIS, Little Rock, Ark.
J. E. ENGLAND, JR., Little Rock, Ark.
C. S. McCAIN, Little Rock, Ark.
HAMP WILLIAMS, Hot Springs, Ark.
STUART WILSON, Texarkana, Ark.

OFFICERS

A. F. BAILEY,
Managing Director.
M. H. LONG,
Cashier.
F. A. COE,
Assistant Cashier.

MEMBER FEDERAL ADVISORY COUNCIL

BRECKINRIDGE JONES, St. Louis, Mo.

LETTER OF TRANSMITTAL

FEDERAL RESERVE BANK OF ST. LOUIS

St. Louis, February 6, 1925.

Gentlemen :

I have the honor to transmit herewith the tenth annual report of the Federal Reserve Bank of St. Louis, covering the year ended December 31, 1924.

Respectfully,

WM. McC. MARTIN,

Chairman and Federal Reserve Agent.

FEDERAL RESERVE BOARD,

Washington, D. C.

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BUSINESS CONDITIONS

IN FEDERAL RESERVE DISTRICT No. 8

Volume of Business.—The year 1924 opened with a considerable degree of optimism in the business community, and the first months of the year were marked by moderate expansion in both production and distribution of commodities.

In the spring a decline in activities became apparent. This change was due to a number of influences, the principal one being uncertainty relative to the outcome of the year's crops. Apprehensions were aroused among manufacturers and merchants, and the policy of conservative and piecemeal buying became conspicuous. The recession in business activity was accompanied by a downward turn in commodity prices, which had a tendency to emphasize the reluctance of distributors to purchase for future delivery.

Though the immediate reaction of this state of affairs on business was discouraging, the ultimate result was in a manner beneficial. The lack of overbuying of merchandise, coupled with the general practice of economy among ultimate consumers, made for an extremely healthy condition of stocks and conserved buying resources of the public. Another favorable outcome was further notable progress in the direction of stabilizing and balancing of values between the various groups of commodities. In this respect, however, the greatest progress was achieved during the closing months of the year, when there occurred a radical advance in certain of the leading agricultural products of the district. Toward the end of the year considerable improvements had taken place in the demand for goods, production had turned upward and prices were again higher than in the summer months.

The volume of spending during the year, as reflected by the debits to individual accounts by banks in the five largest cities of the district, indicated a slight increase over 1923. However, of the centers mentioned, only Louisville and Little Rock showed increases. The figures for St. Louis, Memphis and Evansville were somewhat smaller than those of the previous year.

Agriculture.—Extremely unfavorable weather in the spring seriously hampered agricultural operations in this district. On account of the low temperatures and incessant rains, farmers were unable to get into their fields to plant and cultivate the crops. The excessive precipitation necessitated replanting, which added to the expense of producing the year's crops. In July, however, there came a decided turn for the better in agricultural sections. Favorable weather finally materialized, and farmers and planters took full advantage of this to make up by intensive work the disabilities suffered earlier in the season.

While crop results were spotted and irregular, prices realized for the leading products were relatively high, and served to offset to a large extent deficiencies in output. Yields in numerous instances exceeded expectations. This was true particularly of cotton, corn, rice and tobacco, which are among the principal productions of the territory. The quality of these products, excepting corn, was higher. Among the lesser crops there was considerable irregularity of yield, particularly in fruits. In the northern stretches of the district tree fruits sustained great damage from killing frosts, while in the southern sections these same species fared well and produced heavily. Generally market conditions were favorable, and transportation facilities better than ever before. The close of 1924 found greater prosperity and more hopefulness in the agricultural sections of this district than at any time in more than three years.

Banking.—The banking situation in this district during 1924 was characterized by a notable increase in deposits, accompanied by reduced rates on loans to customers and an increase in the amount of loans. Early in June deposits in the banks began to mount perceptibly, as did also loans. However, the demand for credit did not keep pace with the increase in deposits, so that the member banks were able to meet the demand without borrowing heavily. They gradually reduced their obligations to the Federal Reserve Bank.

Changes in the assets and liabilities of the 33 reporting member banks in Evansville, Little Rock, Louisville, Memphis and St. Louis, reflect the general trend. Between the last report dates in December, 1923 and 1924, their net demand deposits increased from \$342,263,000 to \$414,041,000, time deposits increased from \$189,793,000 to \$212,287,000, loans and discounts (gross) increased from \$473,216,000 to \$499,713,000, and investments increased from \$158,667,000 to \$163,729,000. Accommodations of the 33 reporting banks at this institution decreased from \$43,588,000 to \$1,716,000.

OPERATIONS OF FEDERAL RESERVE BANK OF ST. LOUIS

Including Branches at Little Rock, Louisville and Memphis.

During the year under review the work performed by the principal departments of the Federal Reserve Bank of St. Louis continued in large volume. However, in comparison with previous years, the amount of paper discounted for member banks showed a considerable decrease.

FINANCIAL RESULTS OF OPERATION

Income and Disbursements.—The reduced demand for accommodations and lower interest and discount rates were reflected in the earnings of this institution. Gross earnings in 1924 aggregated \$1,688,143, as compared with \$2,753,435 during the previous year. Of the gross earnings, \$1,140,622 were derived from paper discounted, \$141,778 from bills purchased, and \$352,652 from United States securities. Current expenses for the year under review were \$1,441,348, as against \$1,472,675 in 1923. The current net earnings amounted to \$246,795, as contrasted with \$1,280,760 for the preceding year.

During 1924 additions to current net earnings (consisting of unused reserves previously set up, income from sale of equipment, etc.) aggregated \$16,264, while deductions (representing charge-offs on real estate owned, furniture and equipment, etc.) amounted to \$59,122, leaving net earnings of \$203,937 available for dividends, surplus and franchise tax. Inasmuch as the accrued dividends for the year totalled \$304,976, it was necessary to use \$101,039 of the surplus fund to pay them in full. No franchise tax was paid to the Government at end of the year.

Assets and Liabilities.—Between December 31, 1923 and 1924, total resources of this bank decreased from \$194,570,000 to \$193,329,000. Holdings of paper discounted for member banks decreased from \$57,282,000 to \$10,130,000, while bills bought increased from \$43,000 to \$21,391,000. Participations in United States securities and foreign loans on gold increased from nothing to

\$15,088,000 and \$294,000, respectively. Total cash reserves increased from \$102,331,000 to \$103,563,000 during the year.

Among the liabilities, Federal reserve notes in circulation declined from \$75,872,000 to \$57,812,000 between the dates mentioned. Total deposits increased from \$73,608,000 to \$83,650,000. The paid-in capital increased from \$5,009,000 to \$5,129,000, while the surplus was reduced from \$10,072,000 to \$9,971,000.

Reserve Position.—Due to the reduced demand for credit, the reserve position of this bank was strong throughout 1924. On December 31, 1923, the ratio of total reserves to deposit and Federal reserve note liabilities stood at 68.5 per cent, as contrasted with 73.2 per cent at the end of 1924. The lowest point of the year was reached on December 20, when the ratio was 66.4 per cent. The highest ratio attained was 86.7 per cent on July 7.

VOLUME OF OPERATIONS

Discounts.—In course of the year, this bank discounted for its member banks a total of \$605,117,820 of paper, which compares with \$1,679,671,174 during 1923.

Applications for discounts numbered 8,810 as against 10,618 for the preceding year. The number of notes discounted was 42,628, while the number in 1923 was 57,036. Although there was a decrease in the volume, there was an increase in the number of different member banks using the discount facilities. In 1924 the number accommodated was 391, as contrasted with 362 during the previous year.

Of the paper discounted during 1924, 38,499 notes, aggregating \$264,658,320, were customers' paper rediscounted and 4,129 notes, totalling \$340,459,500, were member banks' own fifteen day collateral notes secured by United States securities or eligible paper.

At the opening of the year the discount rate of this bank was $4\frac{1}{2}$ per cent on all classes and maturities of paper. Effective June 19 the rate was reduced to 4 per cent on all classes and maturities of paper, and continued at the latter figure until the close of the year.

Investments.—Open market operations in 1924 were considerably larger than during the previous year. This bank purchased for its own account a total of 3,547 acceptances, amounting to \$50,731,975, which compares with 2,074 bills, aggregating

\$35,011,449, bought in 1923. No bills were purchased from the portfolios of other Federal reserve banks in 1924, whereas during the preceding year 140 bills, representing \$2,431,900, were acquired from that source.

During the year this bank made no direct purchases of United States securities for its own account. However, it did participate in purchases of such securities made by the Open Market Investment Committee of the twelve Federal reserve banks. Most of the acceptances were also procured through that committee.

Currency.—During the year under review, 107,280,357 pieces of paper currency, representing \$484,794,810, and 120,108,530 coins, of the value of \$15,501,827, were received from all sources and counted by this bank. The total number of pieces of currency and coin received and counted was 227,388,887, aggregating \$500,296,637, as against 226,405,318 pieces, amounting to \$535,585,849, in 1923.

The Federal Reserve Agent issued to the Federal Reserve Bank of St. Louis during the year \$13,540,000 of Federal reserve notes, including new and used currency, as compared with \$33,220,000 in 1923. The bank returned \$1,720,000 to fit notes to the Federal Reserve Agent and the Treasurer of the United States redeemed \$39,479,110 of unfit notes. Federal reserve notes outstanding December 31, 1924, on the books of the Federal Reserve Agent amounted to \$64,599,555. These were secured by \$56,589,715 of gold and \$31,493,578 of eligible paper pledged with him. Of the notes outstanding, \$6,368,800 were held by the parent bank and branches, \$419,100 were in transit to Washington for redemption and \$57,811,655 in actual circulation.

Transit Items.—The check collection facilities were used to a greater extent than in any preceding year. A total of 45,792,736 checks, amounting to \$9,966,284,504, was handled, which compares with 43,736,724 checks, representing \$9,547,434,042, cleared in 1923. These figures include a small volume of duplications on account of checks handled by both parent bank and branches. The total items handled included checks drawn on banks in this and other districts, checks of member banks against their reserve accounts with this institution, and checks and warrants on the Treasurer of the United States.

At the end of the year 540 member banks were using the clearing facilities, as compared with 414 at the close of 1923. There

were 49 banks which had been granted the privilege of direct routing of checks payable in other Federal reserve districts. The number of nonmember banks maintaining clearing accounts with this institution was 25. This bank was collecting checks at par on 2,853 banks in the district. There were 332 non-par banks, located as follows: Arkansas, 77; Illinois, 10; Indiana, 3; Kentucky, 7; Mississippi, 161; Missouri, 26; and Tennessee, 48.

Collection Items.—During the year this bank received from its member banks for collection 231,084 notes, drafts, bills, etc., involving \$292,398,038, as compared with 214,489, amounting to \$368,108,754, in 1923. It also received for collection 34,261 coupons (except Government), representing \$25,704,658, which compares with 29,800, aggregating \$27,317,667, during the previous year. The number of Government coupons received and paid was 2,829,264, amounting to \$25,400,103, as against 3,469,827, aggregating \$28,416,162, in 1923.

Transfers of Funds.—In course of the year, this bank effected a total of 112,129 incoming and outgoing wire and mail transfers of funds, involving \$4,341,042,742, as contrasted with 86,247 transfers amounting to \$3,552,220,668, in 1923. These transactions were between member banks in this district and other districts, as well as between member banks within the district.

This bank also handled 17,545 deposits, aggregating \$28,043,130, for National banks to their 5 per cent redemption funds in Washington. The number of such deposits during the preceding year was 17,344, amounting to \$30,102,620.

Safekeeping.—During the year this bank continued its service of receiving from its member banks and holding for safekeeping United States securities, maturing notes and bills and other paper eligible for rediscount or acceptable as collateral. It also held securities in custody for the United States Treasury, War Finance Corporation, etc. When requested, it clipped maturing coupons from Government securities and collected maturing notes and bills, making disposition of the proceeds according to instructions.

In course of the period under review, the custody department received for safekeeping 129,699 securities, of which 79,556 were from outside sources and 50,143 from other departments of the bank. It clipped and accounted for 107,824 coupons from the securities held.

Fiscal Agency.—The functions performed by this bank as fiscal agent of the United States Government consisted chiefly of the sale, delivery, exchange, and redemption of securities and the receipt and disbursement of funds.

During the year this bank received 1,177 subscriptions for new Government issues (other than Treasury savings securities) and delivered 19,443 pieces, representing \$36,654,000. It also handled 6,275 applications for redemption or exchange for new issues. The securities received in these transactions numbered 35,237 and amounted to \$52,547,665. In addition, it handled 17,352 applications for exchange, receiving a total of 129,257 pieces, involving \$66,458,500.

The sale of savings securities was discontinued by the Treasury Department on July 15. As a consequence, only 4,359 Treasury savings certificates, representing \$1,238,175, were issued. During the year, this bank redeemed 188,604 thrift and war savings stamps, amounting to \$930,222, and received from post offices 300,905 of redeemed savings stamps, aggregating \$1,257,249.

The total number of pieces of securities handled by this institution in issuing, redeeming and exchanging Government securities (excluding securities delivered in exchange transactions) was 677,805 and represented \$159,085,811, as compared with 9,645,487 pieces, representing \$356,964,335, in 1923. The large volume of the previous year was due to the redemption of war savings securities maturing January 1, 1923.

Deposits of the United States Government in this bank on December 31 amounted to \$2,468,000, as compared with \$3,042,000 on the last day of 1923. There were 249 banks in the district which had qualified to receive deposits arising from the sale of government securities, as against 247 at the end of the previous year. The amount of Government funds in these depositaries was \$12,480,646, which compares with \$8,819,250 at the close of 1923. This bank held the collateral pledged as security for the deposits and performed other duties incident to the deposit and withdrawal of the funds.

This bank also acted as fiscal agent of the War Finance Corporation. No new advances were made in this district during 1924, but renewals aggregating \$276,154 were granted to 24 banks, and renewals totalling \$3,789,871 to 4 cooperative marketing associations. Of the 24 banks receiving extensions of their loans, only one was a member of the Federal Reserve System.

Gold Settlement Fund.—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 through the gold settlement fund in Washington. These transactions were handled over the private wire system which connects the several Federal reserve banks and the Federal Reserve Board. The balance to the credit of this bank in the fund on December 31 was \$23,834,000, as compared with \$35,272,000 on the corresponding date in 1923.

Mail.—In course of the year, this bank received and dispatched a total of 2,691,000 envelopes, as contrasted with 2,965,000 in 1923.

RELATIONS WITH BANKS

Visits.—Throughout the year regular calls were made on member and nonmember banks in the district by the field representatives of this institution. The personal contact established by means of regular visits has proved valuable both to the commercial banks and to the reserve bank. The representatives have, in many cases, been able to assist in effecting a more satisfactory use of the facilities provided by this bank.

Conventions and group meetings of bankers' associations were attended by officers and representatives of this bank. Upon request, officers addressed meetings of bankers, commercial organizations, educational institutions, etc.

Publications.—This bank continued to issue each month a review of business conditions, copies of which were furnished to the member banks, other business interests and individuals. During the year the mailing list was revised, so that on December 31, the circulation of the review was approximately 7,400 copies, as compared with about 9,200 at the end of the preceding year.

Numerous requests were received for copies of the pamphlets, "Better Banking under the Federal Reserve System," "Advantages of Membership in the Federal Reserve System," etc., which material was promptly supplied.

Fiduciary Powers.—During 1924, eleven 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.

At the end of the year there were 120 National banks in this district authorized to exercise fiduciary powers. The distribution

of these banks by States was as follows: Arkansas, 22; Illinois, 29; Indiana, 20; Kentucky, 25; Mississippi, 2; Missouri, 20; and Tennessee, 2.

Examinations.—In the year under review examiners for this bank made 90 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 11 examinations of State banks applying for membership, of which 9 were made independently.

During the year, this bank called on the State member banks for four reports of condition, as of the following dates: March 31, June 30, October 10, and December 31. The Comptroller of the Currency called on the National banks for four 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 this district, as well as those of State bank members, were received and handled by the examination department.

Membership.—Five new National banks became members of the Federal Reserve Bank of St. Louis in 1924. The memberships of eleven National associations were terminated—nine through voluntary liquidation, one through consolidation with another national bank, and one through receivership proceedings. Ten State banks and trust companies became members. The memberships of six State institutions were terminated—one through consolidation, two through voluntary liquidation, one through involuntary liquidation, and two after giving the required six months' notice.

On December 31, 1924, this bank had a membership of 628, consisting of 495 National banks and 133 State banks and trust companies. Of the total number of member banks, 403 were assigned to the parent bank, 72 to the Little Rock Branch, 93 to the Louisville Branch and 60 to the Memphis Branch.

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.

Foreign Accounts.—During 1924 this bank participated with the New York Federal Reserve Bank in certain investment transactions for banking institutions in England, France, Belgium, Switzerland, Holland, Czecho Slovakia, Japan, Sumatra and Columbia.

ORGANIZATION

Conferences.—The annual conference of the directors and officers of the parent bank with the directors of the branches was held in St. Louis on May 27. Hon. Geo. R. James, member of the Federal Reserve Board, was present. In addition, officers of the parent bank and branches held conferences from time to time during the year.

By-Laws.—The by-laws of the branches were amended on October 15, according to instructions of the Federal Reserve Board, so as to provide for seven directors of each branch instead of five, four to be appointed by the directors of the parent bank and three by the Federal Reserve Board. Beginning January 1, 1925, two of the directors (one appointed by this bank and one by Federal Reserve Board) will serve for terms of one year, two similar appointees will serve two years, and two for three years. Thereafter the terms of six directors will be for three years each. The seventh, appointed by this bank and designated Managing Director, will be subject to reappointment from year to year.

Personnel.—Of the directors of the parent bank, the terms of Wm. McC. Martin, J. C. Utterback, and Rolla Wells, expired on December 31. Mr. Martin was reappointed by the Federal Reserve Board as Class C director for a three year term beginning January 1, 1925. He was also redesignated Chairman of the Board and Federal Reserve Agent. At the election terminating December 3, member banks in Group 1 reelected Mr. Wells as a Class B director and member banks in Group 2 reelected Mr. Utterback as a Class A director, each to serve three years from January 1, 1925.

John J. Heflin resigned as managing director of the Memphis Branch, effective close of business June 18. On that date V. S. Fuqua, who had been serving as cashier of the branch, was elected managing director for the unexpired term of Mr. Heflin. S. K. Belcher, assistant cashier, was promoted to the cashiership, and C. E. Martin, assistant auditor, was elected assistant cashier of the branch. On December 4, F. M. Sackett, a director of the Louisville Branch, resigned, and on December 10, Geo. W. Norton, also a director of that branch, died.

On December 31 this bank had a total of 579 officers and employees, one of which was a temporary employee. At the end of

the previous year, the personnel numbered 672, of which 17 were temporary employees. The force was distributed as follows:

| | Dec. 31, 1924 | Dec. 31, 1923 |
|----------------------------|---------------|---------------|
| St. Louis Parent Bank..... | 383 | 451 |
| Louisville Branch..... | 76 | 86 |
| Memphis Branch..... | 71 | 75 |
| Little Rock Branch..... | 49 | 60 |
| Totals..... | 579 | 672 |

A list of the directors and officers of the parent bank and each branch, for the year 1925, is given elsewhere in this report.

BANKING QUARTERS

St. Louis Parent Bank.—Throughout the year the head office continued to occupy rented quarters in the Federal Reserve Bank Building, five floors of the adjoining Commerce Trust Building, space in the Custom House and storage space in the Planters Building. The new building at 411 Locust Street is nearing completion, and the parent bank expects to move into it before the middle of 1925.

Branches.—There was no change in location of quarters of the branches at Louisville, Memphis and Little Rock. However, the addition to the Louisville building is practically completed, and the branch expects to take possession shortly after January 1, 1925. The new building for the Little Rock Branch at Third and Louisiana streets is also nearing completion and is expected to be ready for occupancy in March, 1925.

EXHIBITS

The following detailed schedules in reference to this bank and district will appear in the forthcoming annual report of the Federal Reserve Board for 1924: (1) Comparative statement of condition, (2) Movement of principal assets and liabilities, (3) Discounts and purchases of bills and securities, (4) Volume of bills discounted for member banks in each State, (5) Earnings and expenses, (6) Volume of operations in principal departments, (7) Operations of Federal Reserve Clearing System, (8) Clearings and transfers through Gold Settlement Fund, (9) Principal assets and liabilities of reporting member banks, and (10) Debits to individual accounts in leading centers of the district. A chart showing movement of the principal assets and liabilities of this bank will also be published in the Board's report.