

**NINTH ANNUAL REPORT**  
**OF THE**  
**FEDERAL RESERVE**  
**BOARD**

**COVERING OPERATIONS**  
**FOR THE YEAR 1922**



**WASHINGTON**  
**GOVERNMENT PRINTING OFFICE**  
**1923**

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PART I.

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REPORT OF THE FEDERAL RESERVE BOARD,  
WITH EXHIBITS.

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## THE FEDERAL RESERVE BOARD.

DECEMBER 31, 1922.

A. W. MELLON, *ex officio*,  
*Secretary of the Treasury, Chairman.*  
D. R. CRISSINGER, *ex officio*,  
*Comptroller of the Currency.*

—————, *Governor.*  
EDMUND PLATT, *Vice Governor.*  
ADOLPH C. MILLER.  
CHARLES S. HAMLIN.  
JOHN R. MITCHELL.

# ANNUAL REPORT OF THE FEDERAL RESERVE BOARD.

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WASHINGTON, *January 16, 1923.*

Sir: In compliance with the requirements of section 10 of the Federal reserve act, the Federal Reserve Board submits herewith its ninth annual report, which covers operations for the calendar year ended December 31, 1922.

The year 1922 has been a year of almost continuous recovery from the disorganized markets and depressed business conditions resulting from the abrupt price decline of 1920. When the last annual report of the Federal Reserve Board was written, at the close of the year 1921, recovery had already begun, the resumption of business activity being indicated in the larger volume of production and trade even while prices were still declining. During the latter half of 1921 the price level was relatively stable, and so even before the opening of the year 1922 business men and manufacturers began to feel that they could go forward and make commitments for the future. In consequence of this reviving demand prices of many commodities advanced, and higher prices were accompanied by larger output and by fuller employment of labor. Prices and production both increased during 1922, but the production of basic commodities increased at a more rapid rate than the level of prices, and at the end of the year the output of industry was greater than at any time since early in 1920.

While the revival of 1922 has been primarily industrial in character, there has also been a decided improvement in the agricultural situation. The farm value of most of the important crops was larger than in the previous year, owing both to greater yields and higher prices. Prices of agricultural products are still out of line with other prices, but a readjustment has been in progress during the year. Cotton at the close of the year was two and one-half times its low price of March and April, 1921, but its high price was due to reduced stocks and a short crop, while in the cereals generally good crops were bringing to the farmer considerably larger sums than last year, even though their recovery of price has not been so great as in cotton. Price recovery among the cereals has been greatest in the case of the cheaper grains—corn, rye, and oats—which Europe, with its present curtailed buying power, has imported in increased quantities. Our relatively decreased exports of wheat have been reflected in a more moderate advance in price. The incompleteness of agricultural revival as compared with the recovery which has recently taken place in the industrial world is partly explained by the disorganization of

European markets, since the prices of agricultural products are more dependent on export demand than prices of other classes of commodities.

During more than half of the year, while prices advanced steadily, the discounts of the Federal reserve banks continued the decline which had prevailed throughout the preceding year, and the same was true of the loans of member banks. In 1920 two-thirds of the tremendous decline in prices took place while Federal reserve loans and currency issues were increasing, and in 1922 practically the entire advance in prices took place while Federal reserve loans were declining. The discounts of the Federal reserve banks—the advances made to member banks, omitting acceptances bought in the open market—reached their low point July 26, 1922, at \$380,000,000, when they were no less than 86 per cent below their maximum of \$2,827,000,000 reached on November 5, 1920. It is noteworthy that Federal reserve discounts and note issues lagged behind the advance in prices of the past year by much the same interval of time as on the downward turn of prices in 1920. A decline in business activity and in prices has been followed by a reduction in loans and currency issues by the Federal reserve banks, and an advance in production and prices has been reflected in an increase of loans and currency required to transact the larger volume of business. This sequence of events shows that the Federal reserve banks, through their loans and currency issues, are responsive to the needs of business.

The long period of liquidation came to an end shortly after the middle of the past year, and in the early autumn renewed demands of business and agriculture caused increased borrowings both at member banks and at Federal reserve banks. It may be noted that the low point of reserve bank discounts on July 26 was still much above the level of discounts at any time before the United States entered the World War. The increase of loans since July 26, while so far rather moderate, appears to be more than seasonal, for it started earlier than at crop-moving time and continued to the end of December, standing at the close of the year \$250,000,000 above the low point. If we were not so accustomed to talking in war figures this expansion would seem considerable.

Just as the liquidation in 1921 first affected the large cities of the East and was slow in gathering momentum in agricultural districts, where the member banks carried a large volume of frozen loans and the Federal reserve banks helped them to extend all possible accommodation to their customers, even though it required re-discounting with eastern Federal reserve banks, so the increased borrowing of the past five months has been most marked in the eastern industrial sections. The differences between the various sections of the country in the process of liquidation and of renewed loan activity are discussed in more detail in a subsequent portion of this report.

At the end of 1921, after liquidation had been under way for more than a year, there were still 906 member banks whose borrowings from the Federal reserve banks were no less than three times as large as their normal basic line, that is to say, these banks were receiving at least three times as much accommodation as their pro rata share of the lending power of the reserve banks. The total borrowings of these banks constituted 494 per cent of their basic line, while the total borrowings of all the member banks were only 40 per cent of their basic line. The largest number of banks borrowing at least three times their basic line was shown for the Chicago, Minneapolis, and Atlanta districts, where there were 185, 160, and 141 such banks. In the Richmond, Dallas, and San Francisco districts the number of banks with excess borrowings was also considerable. By the end of November, 1922, only 376 banks were borrowing as much as three times their basic lines. In the Boston, New York, Philadelphia, and Cleveland districts the number of such banks was negligible. The largest number, 94, was shown for the Chicago district, and the next largest, 88, for the Minneapolis district. But for the system as a whole total discounts were only 20 per cent of the basic line and in no district did the ratio exceed 42 per cent. The marked improvement which took place during the year was due in a large measure to increased prices for farm products, coupled with good crops in nearly all sections of the country. Funds received by the farmers for their crops enabled them to pay off a considerable portion of their borrowings from the local banks, which in turn were able to liquidate their indebtedness to the Federal reserve banks.

MEMBER BANK BORROWINGS IN RELATION TO BASIC DISCOUNT LINE DURING 15-DAY PERIOD ENDING NOVEMBER 30, 1922 AND 1921.

Federal reserve district.	Banks borrowing at least three times basic line.				All member banks.	
	Number.		Ratio of average borrowings to basic line.		Ratio of borrowings to basic line.	
	1922	1921	1922	1921	1922	1921
			<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
Boston.....	1	1	365	434	36	32
New York.....	1	4	550	397	12	18
Philadelphia.....	3	21	326	441	29	46
Cleveland.....	2	7	340	414	20	45
Richmond.....	31	115	521	484	42	105
Atlanta.....	48	141	572	462	39	134
Chicago.....	94	185	466	470	20	44
St. Louis.....	14	39	403	496	27	61
Minneapolis.....	88	160	616	573	26	82
Kansas City.....	10	24	526	364	21	66
Dallas.....	35	107	604	507	15	72
San Francisco.....	49	102	531	594	21	34
Total.....	376	906	518	494	20	40

In the first part of the year the reserve banks purchased considerable amounts of Government securities, which offset the reduction in discounts and maintained earning assets at a fairly steady level. These purchases increased the amount of funds in the market and thus indirectly enabled member banks to continue the liquidation of their borrowings. After June 14, when Government security holdings reached a total of \$630,000,000, the banks allowed maturing Government obligations to run off without the substitution of new securities. At the end of the year Government security holdings of reserve banks stood at \$458,000,000. In this connection it is to be noted that Pittman Act certificates, which were issued during the last year of the war as security for Federal reserve bank notes, have been entirely paid off, the last \$12,000,000 having been canceled at the close of the year. They stood at the beginning of the year at \$113,000,000.

Acceptance holdings of the reserve banks, which had reached a maximum of \$585,000,000 in December, 1919, declined rapidly after that time, partly as a result of the decrease in the volume of foreign trade and partly because, as the investing public became more familiar with acceptances and appreciated their safety and liquidity, a larger proportion found their way into the hands of savings banks, insurance companies, and other large-scale investors. At the end of July, 1921, the total of acceptances held by the reserve banks fell short of \$20,000,000. In 1922, however, and especially in the second half of the year, the stiffening of money rates increased the volume of acceptances offered to the reserve banks, and at the end of the year their total reached \$246,000,000. It is noteworthy that these holdings were more widely distributed among the several Federal reserve banks than in previous years, only about one-fifth of the total being held by the Federal Reserve Bank of New York.

The Federal reserve banks made considerable progress during the year in their program of economy and efficiency. There was continued effort on the part of the reserve bank organizations to cut down expenses wherever possible without reducing the efficiency of the organizations or their ability to meet future emergencies, and without discontinuing any of the important free services, such as the par collection of checks and the still very large volume of fiscal agency operations, for which there is only partial reimbursement. Because of these free services the Federal reserve banks have to maintain a large staff of employees, but owing to increased efficiency and to improved methods of operation, together with the reduction in the cost of Federal reserve currency, it has been possible to effect a reduction in total expenses during the year of about \$6,500,000.

The Federal Reserve Board has watched with interest the development of cooperative marketing associations in districts where staple

agricultural products are produced in quantity for the general market, and in response to requests made from time to time has greatly broadened its rulings and regulations with regard to the rediscount of the paper of these marketing associations. The board has gone as far in this direction in ruling upon questions presented to it as the law appears to allow and has furthermore approved certain amendments in the direction of still further broadening its powers, which are now pending in the so-called Capper and Lenroot bills, now before the United States Senate. These bills extend the privilege of rediscount to nine months paper, which by some critics will be held to be contrary to sound reserve bank principles. The board believes, however, that the extension of this privilege will not greatly increase the average maturities of the paper in the portfolios of the Federal reserve banks. Under the proposed legislation, unsecured nine months paper can not be used as collateral for issues of Federal reserve notes until it comes within six months of maturity.

One of the developments in banking which has attracted considerable attention during the past year has been the establishment of branches by some of the larger State banks. Attention was drawn to this development largely because it had gone so far in a few States, notably California, and in a few large cities, including New York, Cleveland, and Detroit, as to reduce greatly the number of national banks. In view of this fact, and of the fact that the national banking act does not prohibit the opening of additional offices of a national bank within the limits of the city mentioned in its charter, the Comptroller of the Currency has been permitting such banks to open additional offices in States where State banks are given the privilege of establishing branches. This does not meet the situation in California and does not fully meet it in the cities mentioned, and an amendment to the national banking act allowing national banks the same privilege given State banks in States where branch banking is permitted is much to be desired. There has been some discussion of branch banking in connection with the discussion over rural credits legislation. The Joint Commission of Agricultural Inquiry in Chapter VIII of Part 2 of its report, entitled "Credit," published in 1922, recognizes the fact that our independent banking system, with its 30,000 units, "makes impossible the full utilization of the resources of some banks in the locality to relieve a situation where other banks of the same locality are extended to the full limit consistent with safety to their depositors," and adds "A system of limited branch banking might furnish a possible solution of this problem." Such systems are in fact already established in some sections of our country, notably in California, and appear to have gone far toward solving the problem. Branch banking has lowered the rate of interest in some of the leading agricultural sec-

tions of California and at the same time has provided added security for the deposits of the farmers. There are interesting neighborhood branch banking groups in other States, which appear to be serving their communities well. State-wide branch banking is permitted in several southern States, but has not yet been developed on an extensive scale. In the absence of laws permitting branch banking, there has been in certain sections a considerable development of so-called "chain banks"—banks owned or controlled in groups by individuals or by holding companies. The largest of these systems includes some 175 small banks.

#### BANKING DEVELOPMENTS.

During the year 1922, as already stated, credit liquidation, which had been under way since October, 1920, first slackened, then came to a halt, and finally in midsummer gave way to an unmistakable upward turn. The course of credit demand in the larger cities can be followed by observing the changes in total loans and investments of about 800 reporting member banks. This figure, rather than loans alone, measures the extent of the public's demand for bank credit, and during the past year changes in loans and investments combined have been the most significant indicator of credit trends. This total reached its peak in the middle of October, 1920, declined rapidly for the rest of that year and during the first nine months of 1921, when seasonal requirements temporarily arrested or obscured the course of liquidation, thereafter resumed its downward trend in 1922, and reached its lowest level early in March of that year. Beginning with March a recovery is shown for the rest of the year, though considerable fluctuations have occurred.

This general trend of total loans and investments is the resultant of two distinct movements—that of loans and that of investments. Loan liquidation of these member banks did not come to an end until about the end of July, when the total of loans was \$10,739,000,000—more than \$2,500,000,000 below the maximum figure reached in the fall of 1920. This continuous and drastic liquidation of loans was accompanied, beginning in September, 1921, by increases in both demand and time deposits. Funds were pouring into the member banks in the form of Federal reserve notes retired from circulation and of gold imported from abroad. The banks first applied these funds to the reduction of their indebtedness at the Federal reserve banks, but as early as the fall of 1921 there were many member banks which had entirely paid off their obligations to the reserve banks, and such banks began to invest their funds in Government and other securities. Security holdings of member banks thus began to increase in September, 1921, and grew almost continuously from that time until the end of 1922. The larger part of the increase was in Govern-



ment securities bought chiefly by the banks in money centers, while the smaller part of the additional investments was in corporate securities, most of which were acquired by member banks outside of the reserve cities. This growth of the investment account, representing as it did the placement of excess funds by the member banks, became much less pronounced after the end of July, 1922, when renewed demands on the banks for loans were caused by seasonal requirements and by increasing industrial and commercial activity.

## LOANS AND INVESTMENTS OF MEMBER BANKS.

The distribution of the loan and investment account of reporting member banks on significant dates is shown in the table below.

Loans and discounts of reporting member banks declined consistently from January 7, 1921, the first date for which figures for loans are available, to July 26, 1922, but advanced decidedly after that date. The proportion that loans constituted of total loans and investments decreased from 79.8 per cent on January 7, 1921, to 70.7 per cent on July 26, 1922, and 70.1 per cent at the end of the year. Investments, on the other hand, began to increase in the late fall of 1921 and increased steadily after that time. Their proportion of the total loans and investments continued to rise until July 26, 1922. Loans secured by Government obligations and "all other" loans, which comprise the bulk of commercial loans, followed about the same course both relatively and absolutely as total loans. But loans secured by stocks and bonds, which represent in part stock-exchange loans, show a different course of development. After declining between January and September, 1921, they increased for the rest of the period, and their proportion of total loans and investments, which was only 18.9 per cent on January 7, 1921, rose to 22.8 per cent on July 26, 1922, and to 23.3 per cent at the end of the year. Among the increases in investments the most notable is the rise in investments in Govern-

## REPORTING MEMBER BANKS.

	Amount (in millions of dollars).					Per cent of total loans and investments.				
	Jan. 7, 1921.	Sept. 7, 1921.	Mar. 8, 1922.	July 26, 1922.	Dec. 27, 1922.	Jan. 7, 1921.	Sept. 7, 1921.	Mar. 8, 1922.	July 26, 1922.	Dec. 27, 1922.
Loans and discounts, total . . .	13,219	11,482	10,896	10,739	11,329	79.8	78.0	75.0	70.7	70.1
Secured by United States obligations . . . . .	868	605	419	261	290	5.2	4.1	2.9	1.7	1.8
Secured by stocks and bonds . . . . .	3,127	2,921	3,111	3,460	3,775	18.9	19.8	21.4	22.8	23.3
All other . . . . .	9,224	7,956	7,366	7,018	7,264	55.7	54.1	50.7	46.2	45.0
Investments, total . . . . .	3,342	3,244	3,631	4,450	4,823	20.2	22.0	25.0	29.3	29.9
United States securities . . . . .	1,313	1,221	1,571	2,126	2,549	7.9	8.3	10.8	14.0	15.8
All other . . . . .	2,029	2,023	2,060	2,324	2,274	12.3	13.7	14.2	15.3	14.1
Total loans and investments . . . . .	16,561	14,726	14,527	15,189	16,152	100.0	100.0	100.0	100.0	100.0
Accommodation at Federal reserve banks . . . . .	2,050	979	255	98	370	12.4	6.7	1.8	.6	2.3

ment securities, which advanced from \$1,221,000,000 on September 7, 1921, to \$2,549,000,000 on December 27, 1922, or from 7.9 per cent of the total loans and investments to 15.8 per cent. Investments in corporate securities rose by about \$300,000,000 between the beginning of September, 1921, and the end of July of the past year, but receded by about \$50,000,000 during the latter part of the year. Their proportion of the total rose until July, when it was 15.3 per cent, and then declined to 14.1 per cent at the end of the year.

Accommodation received by the reporting member banks from the Federal reserve banks shrank until the end of July of the past year, but recovered during the latter part of the year. From 12.4 per cent of total loans and investments, this proportion declined to 0.6 per cent at the end of July, but recovered to 2.3 per cent at the end of the year. Figures for New York City banks alone tell substantially the same story as those for all reporting banks in leading centers, the difference being merely one of degree. The changes and tendencies just pointed out are merely somewhat more emphasized in the case of the New York banks.

#### CREDIT IN INDUSTRIAL AND RURAL COUNTIES.

Tendencies reported for the member banks in leading cities are good indications of credit developments in industrial and financial centers, but they do not afford an adequate basis for judging developments in smaller towns and in country districts. A study made in 1921 classified loans by member banks in accordance with whether the banks were located in agricultural, semiagricultural, or in nonagricultural counties. The figures showed that between May, 1920, and April, 1921, considerable liquidation had been effected in nonagricultural counties, while agricultural counties showed only a slight change, the proportion of all the loans in agricultural counties increasing during the period. The accommodation extended to these banks by the Federal reserve banks, which for nonagricultural counties had declined by 28.5 per cent, showed an increase of 56.6 per cent for agricultural counties. A similar tabulation has been made for March 10, 1922, and the table below presents a comparison of the changes that have occurred in the three classes of banks in the two yearly periods.

#### MEMBER BANKS GROUPED BY CHARACTER OF COUNTIES.

(In millions of dollars.)

Character of counties.	Loans.			Accommodation at Federal reserve banks.		
	May 4, 1920.	Apr. 28, 1921.	Mar. 10, 1922.	May 4, 1920.	Apr. 28, 1921.	Mar. 10, 1922.
Agricultural.....	3,190	3,154	2,933	226	353	241
Semiagricultural.....	1,484	1,465	1,367	138	138	66
Nonagricultural.....	14,791	13,964	12,846	2,207	1,578	310

Loan liquidation at member banks during the period between the spring of 1921 and the spring of 1922 proceeded at an approximately equal rate in agricultural and nonagricultural counties, but the member banks in agricultural counties did not reduce their borrowings from the reserve banks at anything like the same rate as did the members in urban centers. Federal reserve accommodation to banks in agricultural counties shows a decline of about one-third for the period, while in nonagricultural counties the reduction amounted to more than four-fifths.

Credit trends in New York City, in other central reserve and reserve cities, and outside of such cities for so-called country banks are shown in the table below. In using the figures shown in the table it should be remembered that a substantial percentage of the so-called country national banks are located in large industrial centers that are not classified as reserve cities.

In New York City loan liquidation appears to have come to an end by May 5, 1922. During May and June there was a slight recovery, but between June and September loans declined again by about \$150,000,000. In other central reserve and reserve cities loans declined consistently until the end of June, but increased by September 15. In country banks the recovery began after May 5 and continued through both the subsequent calls. But more significant than this is the fact that in New York City and in other reserve cities investments in Government securities increased practically without interruption from September, 1921, to the latest report date. At country banks, on the other hand, Government security holdings declined from the beginning of 1921 to June 30, 1922, and increased only moderately during the period preceding the latest call. Holdings of corporate securities, which show a decrease in New York City and only a slight increase in other reserve

## NATIONAL BANKS.

(In millions of dollars.)

Call date.	Loans and discounts.			United States securities.			Other investments.		
	New York.	Other central reserve and reserve cities.	Country banks.	New York.	Other central reserve and reserve cities.	Country banks.	New York.	Other central reserve and reserve cities.	Country banks.
1921.									
Feb. 21.....	2,553	4,674	5,610	251	546	1,250	224	411	1,220
Apr. 28.....	2,348	4,471	5,549	237	532	1,233	261	448	1,282
June 30.....	2,203	4,319	5,491	297	566	1,216	252	460	1,294
Sept. 6.....	2,117	4,167	5,410	193	475	1,194	225	455	1,294
Dec. 31.....	2,166	4,034	5,315	322	509	1,145	265	478	1,338
1922.									
Mar. 10.....	2,039	4,014	5,240	334	555	1,143	247	478	1,362
May 5.....	2,019	3,936	5,240	406	609	1,110	274	497	1,391
June 30.....	2,063	3,918	5,277	504	688	1,094	309	526	1,443
Sept. 15.....	1,910	4,012	5,326	526	752	1,125	265	531	1,494

centers during the period between the two latest calls, show a practically uninterrupted growth at country banks for the entire two-year period. From \$1,220,000,000 on February 21, 1921, country bank holdings of corporate securities increased to \$1,494,000,000 on September 15, 1922—an increase of \$274,000,000. These figures indicate that country banks were not only investing their additional idle funds in corporate securities, but were to some extent disposing of their holdings of United States Government securities and investing funds thus released in other securities bearing more attractive interest rates.

In connection with the differences in the process of liquidation between urban and rural centers, it is interesting to compare the trend of reserve bank accommodation to reporting member banks in leading cities and to nonreporting member banks outside of the leading cities. A table showing this comparison is given below:

**DISCOUNTS OF FEDERAL RESERVE BANKS FOR REPORTING AND FOR NONREPORTING MEMBER BANKS.**

[Amounts in millions of dollars.]

	Oct. 15, 1920.	July 26, 1922.	Dec. 27, 1922.
Total discounts.....	2,774	380	630
Discounts for reporting members.....	2,249	98	370
Discounts for nonreporting members.....	525	282	260
Ratio of discounts for reporting banks to total discounts (per cent).....	81.1	25.8	58.7

On October 15, 1920, about four-fifths of the discounts of reserve banks were discounts for reporting member banks in leading cities. On July 26, 1922, the more rapid liquidation of loans in the cities reduced this proportion to 25.8 per cent. Since then increased borrowing, chiefly in New York City, has raised the ratio to 58.7 per cent.

**LOANS AND DEPOSITS.**

The following statement shows for significant dates changes in loans and in deposits of reporting member banks:

**REPORTING MEMBER BANKS.**

[Amounts in millions of dollars.]

	Jan. 7, 1921.	Sept. 7, 1921.	July 26, 1922.	Dec. 27, 1922.
Loans and discounts.....	13,219	11,482	10,739	11,329
Net demand deposits.....	10,938	9,982	11,043	11,255
Time deposits.....	2,909	2,914	3,515	3,708
Ratio of net demand deposits to loans (per cent).....	82.7	86.9	102.8	99.3

Member banks derived the funds for the liquidation of their obligations to the reserve banks and for investment in United States Government and in other securities from the growth of demand and time deposits during the period of loan liquidation. While loans

declined until the end of July, 1922, deposits began to increase as early as September, 1921. Between September 7, 1921, and July 26, 1922, net demand deposits of reporting member banks in leading cities increased by \$1,061,000,000, or by about 11 per cent. Loans declined by \$743,000,000, or about 6 per cent, and the ratio of net demand deposits to loans rose from 82.7 per cent on January 7, 1921, to 102.8 per cent on July 26, 1922. The increase in loans and the less rapid increase in deposits during the last part of the year reduced this ratio to 99.3 per cent. Time deposits, on the other hand, grew consistently throughout the period and stood at the end of December, 1922, at \$3,708,000,000, or about \$799,000,000 above their level at the opening of 1921.

## FEDERAL RESERVE BANKS.

At the end of January, 1922, the liquidation of Federal reserve bank assets, which had begun in November, 1920, slackened decidedly. Discounted paper in the hands of the reserve banks declined until the end of July, but the liquidation of discounts was largely offset by the purchase of Government securities and in the latter part of the year by investment in acceptances. Total reserve bank funds in the market remained fairly steady throughout the year, the lowest level being reached on August 9, when earning assets were down nearly to \$1,000,000,000. From that time they gradually advanced to \$1,334,000,000 at the end of the year. By the end of the year Government security holdings of the reserve banks had declined \$172,000,000 below their peak and stood at \$216,000,000 above the figure at the beginning of the year, while discounts had decreased by \$550,000,000 and acceptances increased by \$132,000,000, the decrease in total earning assets thus being \$202,000,000. The table below shows changes in the principal items of the Federal reserve bank statement, and the charts on pages 69 and 70 illustrate these changes graphically.

## FEDERAL RESERVE BANKS.

[In millions of dollars.]

Date.	Cash reserves.	Dis- counts.	Accept- ances.	Government securities.	Federal reserve notes.	Total deposits.	Reserve ratio.
1920.							<i>Per cent.</i> 42.7
Oct. 15.....	2,155	2,774	320	329	3,353	1,916	
1921.							46.4
Jan. 7.....	2,277	2,607	235	288	3,270	1,846	
Dec. 28.....	2,992	1,180	114	241	2,443	1,765	
1922.							71.1
Jan. 25.....	3,059	850	83	250	2,184	1,779	
Feb. 21.....	3,081	721	83	355	2,174	1,772	
Mar. 29.....	3,103	636	103	441	2,182	1,805	
Apr. 26.....	3,125	500	83	567	2,158	1,833	
May 31.....	3,130	471	118	603	2,141	1,870	
June 28.....	3,148	469	154	557	2,124	1,939	
July 26.....	3,181	380	156	541	2,127	1,888	
Aug. 30.....	3,196	404	172	498	2,153	1,882	
Sept. 27.....	3,203	420	238	451	2,243	1,840	
Oct. 25.....	3,212	469	258	409	2,299	1,842	
Nov. 29.....	3,203	650	259	304	2,330	1,860	
Dec. 27.....	3,149	630	246	458	2,464	1,900	

This year of relative stability in reserve bank assets, accompanied by a readjustment between the different classes of assets, also witnessed a gradual increase in reserves. This increase was much less than in 1921, but still amounted to about \$157,000,000 and reflected net gold imports of \$238,000,000 for the year. The increase in the gold reserves of the reserve banks thus absorbed a large proportion of the imported gold, but, in accordance with the Treasury policy of paying out gold, a certain amount was added to circulation, the total gold coin and gold certificates in circulation at the end of the year being \$96,000,000 larger than at the beginning. In 1921 the available funds which the imported gold added to our reservoir of credit were entirely absorbed through the reduction of reserve bank earning assets, the decline of which exceeded the net imports of gold by about \$1,000,000,000. In 1922, on the other hand, the reduction in earning assets of the reserve banks was about \$36,000,000 less than net gold imports.

Federal reserve note circulation declined during the first six months of the year, the lowest figure of \$2,123,000,000 being reported on June 14, when reserve bank discounts were also at low ebb. During the remainder of the year Federal reserve notes increased and stood at the close of the year at \$2,464,000,000, or about \$21,000,000 above their level at the close of 1921. Deposit liabilities of the reserve banks underwent considerable short-time fluctuations, as is their custom, but generally speaking they show an upward tendency for the year in accord with the general upward tendency in member bank deposits. The year has been one of relative stability of the reserve ratio, which has varied between 70 and 80 per cent. The lowest ratio is recorded for January 4 and the highest for August 9, when the earning assets of reserve banks were at their low level for the year.

A large part of the increase in Federal reserve bank borrowings during the latter part of the year was at the Federal Reserve Bank of New York and was borrowed on collateral notes secured by United States Government obligations. The increasing business activity and credit demands of the country were reflected first in the withdrawal of balances by banks in the interior from their New York correspondents. The amounts due to other banks by the reporting member banks in New York City show a downward trend throughout the latter half of the year. It is largely these withdrawals of funds from the large banks in New York City that have caused the recent increased borrowings from the New York reserve bank by these metropolitan banks. This movement of funds from the financial center is partly seasonal in character and is often an early indication of the revival of loan activity in the interior.

## GOLD MOVEMENTS AND FOREIGN EXCHANGE.

Gold imports to the United States, which have proceeded on a large scale since September, 1920, continued in 1922, though in reduced volume, net imports for the year being \$238,000,000, compared with \$667,000,000 in 1921. Since the lifting of the gold embargo the United States has received a net addition of about \$698,000,000 in gold, chiefly from Great Britain, France, Sweden, Canada, and the Netherlands. On the other hand, net gold losses are shown in our dealings with Argentina and the Orient. The losses of gold occurred during the first 15 months of the period, when balances accumulated during the war were being withdrawn by South America, Japan, China, and India. During the period from September, 1920, to the end of 1922 this country has gained gold from nearly all the countries of the world, Japan being the only important country to which a net export is shown. The net gain in gold during the period of two and one-third years was \$1,083,000,000, wiping out the loss of \$385,000,000 during the first 15 months after the removal of the embargo and adding \$698,000,000 to our gold stock.

Continuous investment in foreign securities on a considerable scale, together with the movement of gold to this country, has been reflected in a general rise in exchange rates on principal countries. During the year the rise in our price level, which was not accompanied by corresponding increases in the price levels of some of the European countries, has also contributed to the rise in exchange rates.

The pound sterling reached its lowest level of \$3.38 in February, 1920, and has since advanced to \$4.61 in December, 1922. Throughout the past year the advance in sterling has been consistently sustained, and at the end of the year the pound was only about 5 per cent below parity, much the highest level reached since early in 1919. The French franc and the Italian lira reached their lowest levels at the end of 1920. In the early part of 1921 they advanced, but declined again before the end of the year. In 1922 their course has been similar to that in the preceding year but on a somewhat higher level. Toward the end of the year a decided decline in the franc is noted, though it recovered somewhat during the last few weeks. The average for December, 1922, was 7.23, compared with 7.84 in December, 1921. In the case of the lira a slight net improvement is shown for the year. Nearly all European neutrals show improved rates at the end of 1922. Among the South American currencies the Argentine and Chilean pesos rose during the year, while the Brazilian milreis declined. Poor trade conditions in China have been reflected in a decline in the price of silver and in a corresponding drop in the tael. The Indian rupee, on the other hand, shows the result of better trade conditions and of the rise in

sterling exchange by an advance from less than 27 cents to about 31 cents. The Japanese yen also rose somewhat during the year and was within 3 per cent of par in December.

The catastrophic decline of the German mark has been the feature of the year in foreign exchange. Throughout the period from the armistice the mark has been pursuing a downward course, with occasional upward trends whenever prospects of a financial settlement became brighter. At the end of the past year the mark, worth 23.8 cents at par, was quoted at only about 1.4 cents a hundred.

The foreign exchange index, which is a weighted average of 17 leading exchange rates, not including Germany, advanced during the year and stood in December at 70, compared with 64 in December of the preceding year.

#### DISCOUNT RATES DURING 1922.

Interest and discount rates, which began to decline in the spring of 1921, continued to fall until somewhat past midyear of 1922, by which time the discount rates of the Federal reserve banks had been reduced to the level obtaining at the end of the year, viz, 4 per cent at the Boston, New York, and San Francisco banks and 4½ per cent at all other Federal reserve banks. In order to bring out the general trend in interest and discount rates during the year, there is presented below a table showing the discount rates charged by the Federal reserve banks each month, together with open-market rates in New York on bankers' acceptances and prime commercial paper, as well as the rates on call loans. The rates charged to customers by member banks on paper rediscounted with the Federal reserve banks during December, 1921 and 1922, are shown in the table on page 16.

#### INTEREST AND DISCOUNT RATES.

Month.	Dis- count rates of Federal reserve banks.	Open-market rates in New York on—								
		Indorsed bankers' ac- ceptances, 60-90 days.			Prime commercial paper, 30-60 days.			Call loans.		
		Low.	High.	Cus- tom- ary.	Low.	High.	Cus- tom- ary.	Low.	High.	Cus- tom- ary.
January.....	4½-5½	3½	5	4-5	4½	5½	5	3	6	5-6
February.....	4½-5	3½	5½	4½-4½	4½	5	5	3½	7	5-6
March.....	4½-5	4	4½	4½	4½	5	5	4	6	4-5½
April.....	4½-5	3½	4½	3½-4½	4½	5	5	3	8	4½-5½
May.....	4½-5	3½	3½	3½	4½	4½	4½	3½	6	5
June.....	4-5	3½	5	3½-3½	4	4½	4-4½	3	6	4-5
July.....	4-5	3	5½	3½-3½	4	4½	4-4½	2½	8	3½-6
August.....	4-5	2½	3½	3½-3½	4	4½	4-4½	3	6	3½-5
September.....	4-4½	3½	3½	3½	4	4½	4-4½	3	6	4-5
October.....	4-4½	3½	4	3½-4	4	4½	4-4½	4	6	4½-5
November.....	4-4½	3½	4½	4-4½	4½	5	4½-5	4½	6	5
December.....	4-4½	4	4½	4½-4½	4½	5½	4½-5	4	6	5



In any comparison of the relation of discount rates of the Federal reserve banks to market rates, it is evident that reserve bank rates can not as a rule be maintained at a level in excess of rates charged by member banks to their customers on paper eligible for discount. This would be clearly impracticable in sections of the country where banks frequently charge 10 per cent and 12 per cent on such paper. Nor can reserve bank rates always be maintained above call-money rates which have marked fluctuations and occasionally reach very high levels. In this respect banking and credit conditions in this country differ from those in England, where the official rate of the Bank of England is a minimum rate applicable to highly standardized bills with well-established markets. The nearest equivalent to such paper in this country are bankers' acceptances and prime commercial paper which have a ready sale in the open market. Although the market for this class of paper has been broadened considerably since the organization of the Federal reserve system, such paper still constitutes a small fraction of the volume of bank loans in the United States.

By reference to the foregoing table, it will be seen that the Federal reserve bank discount rates were substantially parallel with rates on prime commercial paper and slightly above rates on bankers' acceptances throughout the whole year, though the margin between the discount rates at the reserve banks and the rates on bankers' acceptances began to grow smaller beginning with September and had practically disappeared by the end of the year. The open-market rates on prime commercial paper also showed a distinct upward trend during the last three months of the year.

In connection with the decline in rates of interest charged to customers by member banks which has taken place, it is important to know whether the reduction has been more or less general throughout the country or whether it has been confined to any particular section or class of banks. To measure the relative changes which took place during 1922 in interest rates charged to customers, the member banks in each Federal reserve district have been divided into three groups, according to the size of the cities and towns, and a calculation has been made of the average rate charged by the member banks in each group on paper discounted for customers and subsequently rediscounted at the Federal reserve banks. In making this classification, banks in cities having a population of 100,000 or more have been classed as banks in large cities; banks in cities having a population of from 15,000 to 100,000 as banks in medium size cities; and banks in cities and towns having a population of less than 15,000 as banks in small cities and towns. It will be noted from the table shown below, which gives the average rates charged by member banks on customers' paper rediscounted with the Federal reserve banks during December, 1921, and December, 1922, that the most pronounced decline occurred

in the large cities, where the rates dropped from an average of 6.12 per cent in December, 1921, to 5.1 per cent in December, 1922; that in medium size cities the rates have fallen off only about three-fourths of 1 per cent, or from 7.15 to 6.4 per cent; and that in the case of banks located in small cities and towns the rates have declined about 0.3 per cent, or from about 8 to 7.7 per cent.

AVERAGE RATES CHARGED BY MEMBER BANKS ON CUSTOMERS' PAPER REDISCOUNTED WITH FEDERAL RESERVE BANKS DURING DECEMBER, 1921 AND 1922.

Federal reserve bank.	Average rates charged by member banks in—								Average rates charged by Federal reserve banks.	
	Large cities.		Medium size cities.		Small size cities and towns.		All classes of cities.			
	Dec., 1922.	Dec., 1921.	Dec., 1922.	Dec., 1921.	Dec., 1922.	Dec., 1921.	Dec., 1922.	Dec., 1921.	Dec., 1922.	Dec., 1921.
Boston.....	4.81	6.05	5.49	6.12	5.82	6.22	4.84	6.05	4.00	4.50
New York.....	4.94	6.00	5.97	6.02	5.74	6.11	4.99	6.00	4.00	4.50
Philadelphia.....	4.98	5.96	6.00	6.00	5.86	6.03	5.00	5.97	4.50	4.50
Cleveland.....	5.63	6.26	6.05	6.42	6.22	6.30	5.67	6.26	4.50	5.00
Richmond.....	5.93	6.07	6.19	6.75	6.74	6.94	6.20	6.60	4.50	5.13
Atlanta.....	5.81	7.10	6.98	7.52	7.91	7.93	6.34	7.34	4.50	5.28
Chicago.....	4.97	6.38	6.27	7.07	7.46	7.52	5.36	6.60	4.50	5.00
St. Louis.....	5.33	6.37	6.63	7.55	7.78	8.04	5.61	6.69	4.50	5.00
Minneapolis.....	5.73	6.78	7.38	8.88	8.98	8.74	8.08	7.65	4.50	5.50
Kansas City.....	6.26	7.18	6.36	7.33	8.80	8.92	7.06	7.87	4.50	5.00
Dallas.....	6.34	7.60	8.55	8.30	9.75	9.69	8.41	8.97	4.50	5.50
San Francisco.....	5.23	6.08	7.24	7.31	8.01	8.19	5.44	6.37	4.00	5.00
Total.....	5.10	6.12	6.41	7.15	7.69	7.97	5.38	6.50	4.30	4.91

It is noteworthy that the rates charged by banks in the small cities and towns of agricultural districts of the West and South are practically on the same level as they were a year ago. This is doubtless due to the fact that in those sections it is the custom for banks to charge a given rate of interest, usually ranging from 8 to 10 per cent the year around, without regard to interest rates obtaining in the industrial sections of the country or to discount rates in effect at the Federal reserve banks. Inasmuch, therefore, as the reduction of the discount rate at the Federal reserve banks has not resulted in a corresponding decline in the rates paid by farmers and other borrowers who deal with banks located in the small cities and towns of the agricultural sections of the West and South, it is apparent that in those sections of the country where relatively high interest rates prevail, and there is a wide margin between such rates and the Federal reserve bank rates, the latter have but slight, if any, effect upon rates charged by member banks. In the financial centers, however, where the money markets are more sensitive to changes in credit demand, there is a closer relationship between reserve bank discount rates and rates charged to customers by member banks.

In order to present a more definite picture of the spread in rates charged in the various classes of cities, there is presented below a table showing the percentage of total rediscounts with the Federal

reserve banks during December, 1921 and 1922, on which member banks charged their customers interest at rates up to and including  $4\frac{1}{2}$  per cent, 5 per cent, 6 per cent, and so on up to 10 per cent. It is noteworthy that in December, 1921, member banks charged their customers rates of 5 per cent or less on eight-tenths of 1 per cent of the paper rediscounted with the Federal reserve banks, whereas in December, 1922, this percentage had increased to 61. It is also interesting to note in this connection that while 26 per cent of the paper rediscounted by banks in small cities and towns in December, 1922, bore rates of 6 per cent or less, over 97 per cent of the paper rediscounted by the banks in large cities bore such rates. As a matter of fact, banks in small cities and towns charged 8 per cent or more on 59 per cent of the paper rediscounted with the Federal reserve banks during December, 1922. As stated previously, there has been little change in rates charged by banks in small cities and towns since 1921, while in the case of banks in large cities over two-thirds of the paper rediscounted in December, 1922, was taken from customers at rates of 5 per cent and under, compared with less than 1 per cent in December, 1921.

INTEREST RATES CHARGED CUSTOMERS BY MEMBER BANKS ON PAPER REDISCOUNTED WITH FEDERAL RESERVE BANKS IN DECEMBER, 1922 AND 1921.

	Average rate charged.	Percentage of rediscounts on which member banks charged rates up to—					
		$4\frac{1}{2}$ per cent.	5 per cent.	6 per cent.	7 per cent.	8 per cent.	10 per cent.
All rediscounting banks:							
December, 1922.....	5.38	24.49	60.53	90.06	93.60	98.28	99.99
December, 1921.....	6.50	.09	.83	68.84	91.64	98.25	99.98
Banks in large cities:							
December, 1922.....	5.10	27.84	68.92	97.45	99.43	100	.....
December, 1921.....	6.12	.09	.89	74.16	97.06	99.86	99.99
Banks in medium size cities:							
December, 1922.....	6.41	3.64	8.41	65.63	82.99	98.13	100
December, 1921.....	7.15	.01	.65	28.53	62.15	94.59	100
Banks in small cities and towns:							
December, 1922.....	7.69	1.46	2.75	26.04	37.28	79.71	99.81
December, 1921.....	7.97	.....	.12	17.59	30.65	76.16	99.73

Discount rates of the Federal reserve banks at the beginning of 1922 were  $4\frac{1}{2}$  per cent on all classes and maturities of eligible paper at the three eastern Federal reserve banks—Boston, New York, and Philadelphia,  $5\frac{1}{2}$  per cent at Minneapolis and Dallas, and 5 per cent at the remaining seven banks. The Federal reserve banks of Minneapolis and Dallas reduced their rates to 5 per cent effective January 11 and January 9, respectively, while between January 23 and April 14 six other banks reduced their discount rates to  $4\frac{1}{2}$  per cent. In June and July the Federal reserve banks of Boston, New York, and San Francisco put into effect a rate of 4 per cent, and shortly thereafter the Minneapolis, Kansas City, and Dallas banks reduced their rates to  $4\frac{1}{2}$  per cent. At the end of the year the discount rates were 4 per

cent at the Federal reserve banks of Boston, New York, and San Francisco, and  $4\frac{1}{2}$  per cent at the remaining nine banks.

Rates applicable to bankers' and trade acceptances bought in the open market are not fixed as is the case with discount rates, the Federal Reserve Board merely approving minimum rates at which these acceptances may be purchased by Federal reserve banks. It should be understood, therefore, that the rates approved by the Federal Reserve Board are not necessarily actual buying rates. As a matter of fact, during the past few months the rates at which bankers' acceptances were selling in the open market and were being purchased at the Federal reserve banks were approximately  $1\frac{1}{2}$  per cent above the minimum rates authorized by the Federal Reserve Board. At the beginning of the year the minimum authorized rate on bankers' acceptances purchased in the open market was 4 per cent at all Federal reserve banks except Minneapolis and Kansas City, where it was 5 per cent, and Dallas, where the minimum was 6 per cent. In view of the decline of market rates on prime bankers' acceptances, which began in 1921, the board in January, 1922, approved a reduction to  $3\frac{1}{2}$  per cent in the minimum authorized rate for a number of the reserve banks, followed by reductions to 3 per cent in March and April and to  $2\frac{1}{2}$  per cent in June and July. At the end of the year the minimum authorized rate was  $2\frac{1}{2}$  per cent at the Federal reserve banks of Boston, New York, Philadelphia, Atlanta, Chicago, and San Francisco, and 3 per cent at the other six banks.

On May 24, 1922, the Federal Reserve Board advised the Federal reserve banks that upon request it would approve a minimum rate at which eligible trade acceptances were to be purchased in the open market, this rate to be not less than one-half of 1 per cent above the minimum buying rate for bankers' acceptances in effect at the Federal reserve banks. Under this new policy eight Federal reserve banks requested and obtained approval of a separate minimum buying rate for trade acceptances. At the end of the year 1922 this rate was 3 per cent at the Federal Reserve Bank of New York,  $3\frac{1}{2}$  per cent at Philadelphia and San Francisco, and 4 per cent at the Federal reserve banks of Cleveland, Richmond, Atlanta, St. Louis, and Dallas. A complete record of all changes in Federal reserve bank discount rates made during the year appears on pages 42, 44, and 45.

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

Earnings of the Federal reserve banks in 1922 were less than in any previous year since 1917 and totaled only about 41 per cent of earnings in 1921, which in turn represented a substantial falling off from the maximum of 1920. The primary cause of this reduction in

earnings was the liquidation of reserve bank earning assets which, from a peak of \$3,400,000,000 in October, 1920, declined to \$1,000,000,000 at the beginning of August, 1922. Since that time, as elsewhere stated, the demand for accomodation by member banks has increased, and by the close of the year total earning assets rose to about \$1,300,000,000, the average amount held during the year being \$1,200,000,000, as compared with \$2,200,000,000 during 1921 and \$3,200,000,000 during 1920.

A second factor in the reduction of earnings was the lowering of discount and open-market rates in 1921 and 1922, which is reflected in a decline in the average rate of earnings on total earning assets from 5.61 per cent in 1921 to 4.11 per cent in 1922. Sharp declines in average rates of earnings on discounted paper and on bills bought in open market were, to some extent, offset by an increase from 2.37 per cent in 1921 to 3.67 per cent in 1922 in the average rate of return on United States securities. This increase was due largely to the gradual redemption by the Treasury of the 2 per cent Pittman Act certificates held by the Federal reserve banks and pledged as security against Federal reserve bank-note circulation, and to larger purchases by the Federal reserve banks, at rates ranging around 4 per cent or higher, of tax and loan certificates of indebtedness and of Treasury notes partly under repurchase agreement from member and non-member banks and bill brokers. The following table shows the daily average holdings of each class of earning assets, earnings therefrom, and the annual rates of earnings during 1921 and 1922:

RATES OF EARNINGS ON EARNING ASSETS.

[Amounts in thousands of dollars.]

	Daily average holdings.		Earnings.		Annual rate of earnings.	
	1921	1922	1921	1922	1921	1922
Discounted bills.....	1,804,305	573,247	109,599	26,523	<i>Per cent.</i> 6.07	<i>Per cent.</i> 4.63
Purchased bills.....	91,817	159,207	5,234	5,629	5.70	3.54
United States securities.....	264,014	454,750	6,254	16,682	2.37	3.67
Municipal warrants.....	43	66	2	4	5.27	5.40
<b>Total.....</b>	<b>2,160,179</b>	<b>1,187,270</b>	<b>121,089</b>	<b>48,838</b>	<b>5.61</b>	<b>4.11</b>
Miscellaneous earnings.....			1,776	1,653		
<b>Total earnings.....</b>			<b>122,865</b>	<b>50,491</b>		

When it is borne in mind that the cost of operating the loan and discount and investment departments of the Federal reserve banks is only about 5 per cent of total current expenses, it will be readily seen that the decline in the volume of discount and open-market operations, and therefore of earnings from the high level reached in 1921, could not of itself cause any material decline in current expenses.

As a matter of fact, although the amount of bills discounted has

fallen off very materially, the volume of work handled by the discount departments of the Federal reserve banks has not fallen off during 1922 in the same proportion. The principal reason for this is that a much greater percentage of the borrowings than during 1921 was by banks in small cities and towns, which obtain accommodation on notes and bills drawn for much smaller amounts than those generally used by banks in the large cities. As an evidence of this fact it may be stated that the number of notes discounted for member banks during 1922 was 841,000, compared with about 1,435,000 during 1921, a reduction of 41 per cent in the number as compared with a decrease of 62 per cent in the face value of bills discounted. Furthermore, the fact that there has been some decrease in the volume of work of the discount departments is not indicative of a general decline in the work of the banks, as may be seen from the table below, which shows the approximate number and amount of items handled in the principal departments of the banks, together with total expenses for the years 1920, 1921, and 1922.

It will be noted that the number of pieces of coin and currency received and counted has increased continuously and was considerably larger during 1922 than in the preceding years, and that there has been an exceptionally large growth in the number of collection items handled, i. e., coupons (other than Government) and time notes and drafts forwarded to the Federal reserve banks for collection and credit to the account of member banks. The number of Government coupons paid in 1922 was about 17 per cent less than the number handled in 1921. Since the departments that handle the above classes of transactions require a large number of employees to conduct their operations, and since the service is rendered free of charge to member

## VOLUME OF WORK.

	1922	1921	1920
<b>Number of pieces handled:</b>			
Bills discounted.....	841,000	1,435,000	1,190,000
Currency received and counted.....	1,431,506,000	1,358,181,000	1,085,459,000
Coin received and counted.....	2,048,942,000	1,791,637,000	(?)
Checks handled.....	638,625,000	574,910,000	504,198,000
Collection items handled.....	4,969,000	3,575,000	2,136,000
Transfers of funds.....	1,189,000	1,079,000	782,000
United States Government coupons paid.....	81,694,000	98,407,000	113,701,000
<b>Amount handled:</b>			
Bills discounted.....	\$22,082,887,000	\$57,759,128,000	\$85,320,874,000
Currency received and counted.....	8,868,505,000	9,251,349,000	7,964,399,000
Coin received and counted.....	221,871,000	254,262,000	(?)
Checks handled.....	160,130,624,000	130,166,596,000	179,505,223,000
Collection items handled.....	4,768,971,000	4,267,651,000	5,398,421,000
Transfers of funds.....	70,553,465,000	50,936,519,000	48,979,205,000
United States Government coupons paid.....	759,124,000	766,020,000	741,942,000
<b>Expenses:</b>			
Current expenses of banks.....	28,028,000	33,311,000	28,289,000
Fiscal agency expenses absorbed by Federal reserve banks.....	1,531,000	1,246,000	.....
Fiscal agency expenses reimbursable by United States Treasury.....	1,184,000	2,610,000	6,215,000
<b>Total expenses (exclusive of furniture and equipment).....</b>	<b>30,743,000</b>	<b>37,167,000</b>	<b>34,504,000</b>

<sup>1</sup> Revised figures.

\* Figures not available.

banks, and through them to the public, the increase in the volume of work which has actually taken place has resulted in increased expenses, with no corresponding addition to the banks' revenue. Only in the discount department, as commented on above, and in the fiscal agency department has there been any material reduction in the volume of the work handled.

During 1922 the board's committee on economy and efficiency, which was appointed in 1921, has been active, in cooperation with the chairmen of like committees in the various Federal reserve banks, in an endeavor to reduce expenditures wherever possible, consistent with the efficient operation of the banks. Two conferences have been held, at which all banks were represented, and reports have been currently furnished showing the trend in current expenses from month to month, as well as in the volume of work handled in the several departments of the banks. With these detailed comparative reports before them, the Federal reserve banks are now able to measure to a certain extent the efficiency with which each of their departments is operating, and the committees on economy and efficiency are aided in their efforts to reduce expenses either by improving methods of handling the work or by eliminating inefficient employees. This, together with the smaller outlay for Federal reserve currency, is reflected in a reduction in the expenses of the banks, including reimbursable fiscal agency expenses, from \$37,200,000 in 1921 to \$30,700,000 in 1922, a decline of about 17 per cent, notwithstanding the fact that the Federal reserve banks are now absorbing all of the expenses connected with the handling of replacements, exchanges, and redemptions of United States paper currency and coin which prior to the taking over of these functions by the Federal reserve banks during 1920 and 1921 were handled by the United States subtreasuries. Since July 1, 1921, the Federal reserve banks have also assumed as a part of their own current expenses the total expense connected with the exchange, conversion, and transfer of ownership of Liberty bonds and Victory notes, the redemption of Victory notes, payment of coupons on Government bonds, notes, and certificates, and practically all other fiscal agency operations except those connected with new issues of Government securities. As compared with the year 1921 the salaries paid to officers and employees during 1922 (including salaries reimbursable by the Treasury Department) show a reduction of \$1,800,000, the cost of Federal reserve currency \$3,500,000, and all other expenses \$1,200,000, while the number of officers and employees has declined from 12,496 at the end of 1921 to 12,047 at the end of 1922, the latter figure not including temporary employees taken on at the end of the year for the purpose of handling the redemptions of war savings securities maturing on January 1, 1923.

Following the March 3, 1919, amendment, the provisions of the Federal reserve act in regard to transfers of earnings to surplus account were construed to authorize the holding of two distinct funds—the normal surplus fund resulting from transfers from net earnings for the purpose of bringing the surplus account up to 100 per cent of subscribed capital and the so-called supersurplus fund resulting from the transfer of 10 per cent of net earnings authorized by section 7 of the act. In accordance with this interpretation of the act, the normal surplus of each Federal reserve bank at the end of 1920 and 1921 was increased, if earnings were sufficient, to 100 per cent of the bank's subscribed capital, without reference to the amount, if any, carried as supersurplus. In 1921, when all the Federal reserve banks except Dallas had accumulated a surplus fund in excess of their subscribed capital, the Federal Reserve Board ruled, as stated in its 1921 annual report, that should a Federal reserve bank desire to charge off an amount in excess of 2 per cent of the cost of its building, exclusive of land, the charge should be made against supersurplus and not against current net earnings. The purpose of this ruling was to avoid any adverse effect upon the amount of franchise taxes payable to the Government through the writing down by a Federal reserve bank of the book value of its banking houses erected during a period of high costs to an amount representing normal costs of construction. In accordance with this ruling, the Federal reserve banks of Cleveland, Richmond, Chicago, and San Francisco charged their supersurplus accounts, at the end of 1921, with depreciation allowances on their buildings, as follows: Cleveland, \$125,000; Richmond, \$225,276.50; Chicago, \$2,030,000; San Francisco, \$250,000.

During the past year the Federal Reserve Board asked its counsel for an opinion as to the propriety of Federal reserve banks accumulating surplus funds in accordance with the method described above. In his opinion counsel stated that the Federal reserve act, section 7, as amended, contemplated a single surplus fund and that the practice of maintaining a "normal surplus" equal to 100 per cent of subscribed capital and transferring 10 per cent of net earnings after the payment of all expenses and dividends to a separate account known as "supersurplus" was not authorized by law. The board therefore instructed the Federal reserve banks to recalculate their distribution of earnings between surplus and franchise taxes for prior years, with the result that the banks paid to the United States Government \$3,400,062 out of their surplus accounts. This amount, added to the franchise tax payable out of earnings during 1922, made a total of \$10,850,605, which was paid to the United States Treasury on December 30, 1922.



The above-mentioned ruling of counsel, which precluded any further charges against surplus to cover depreciation allowances and special reserves and necessitated the reversal of such charges theretofore made, made it necessary for the board to review its policy with reference to depreciation allowances and special reserves. Accordingly, on August 1, 1922, the Federal reserve banks were advised that in the future requests for authority to charge off depreciation on bank premises or to set up a reserve for depreciation thereon should be accompanied with a statement showing for each separate piece of property the cost, estimated replacement value, and book value of buildings, either completed or in course of construction; the cost, estimated market value, and book value of land owned; and the cost of fixed machinery and equipment, such as heating, lighting, plumbing, ventilating systems, etc., in order that the board might have complete data before it in passing upon such requests and in order that separate rates of depreciation might be determined for land, buildings, and fixed machinery and equipment. In the same letter the board stated that no charges against current net earnings would be authorized to cover depreciation on land where the estimated market value of the land was equal to or in excess of its book value and that, in general, depreciation allowances on bank buildings were not to exceed 2 per cent of their estimated replacement cost (including vaults but excluding fixed machinery and equipment) unless the estimated replacement cost of bank buildings was materially below book value, in which case requests for permission to write off a depreciation charge in excess of 2 per cent would be considered. Estimated replacement costs were to be determined by taking the mean of the actual cost and the estimated lowest construction costs at any time in the past 15 years. The rule laid down with reference to fixed machinery and equipment provided that reserves should be based upon the estimated life of the machinery and equipment, with a view to its ultimate replacement, the annual reserve allowance in no case to exceed 10 per cent of cost. Later in the year the board also requested the banks, in submitting their requests for permission to set aside reserves against probable losses in connection with closed banks, to furnish complete data as to the amount due from each failed bank and from banks considered to be in an overextended or unsafe condition, with a careful estimate of the loss which probably would be sustained in each case.

As stated above, in accordance with counsel's opinion that the establishment of a supersurplus account distinct from the normal surplus is not authorized by the Federal reserve act, all charges heretofore made against supersurplus account have been reversed. In

the case of the Cleveland, Richmond, and San Francisco banks, the resulting increase in the book value of the bank buildings was relatively small. In the case of the Chicago bank, however, the board felt that, inasmuch as its building was complete, a charge should be allowed against current net earnings for the purpose of reducing the book value of the building to a point approaching its replacement value. The bank was therefore authorized to charge its earnings with a depreciation allowance of \$1,400,000, as a partial offset against the \$2,030,000 reserve which had to be returned to its surplus account. The Federal reserve banks of Boston, New York (for the annex building only), Richmond, Atlanta, Kansas City, and Dallas were allowed to write off allowances in excess of 2 per cent, or of \$262,000, \$197,573.89, \$137,317.42, \$152,562.96, \$250,052.65, and \$132,820.22, respectively, from the book value of their buildings.

Gross and net earnings of each Federal reserve bank during the past year, dividends paid to member banks, additions to surplus account, and amounts paid to the Government as a franchise tax for 1922 and for preceding years, are shown in the table below.

## FINANCIAL RESULTS OF OPERATION OF THE FEDERAL RESERVE BANKS DURING 1922.

Federal reserve bank.	Gross earnings.	Current expenses.	Current net earnings.	Net deductions from current net earnings.	Net earnings available for dividends, franchise tax, and surplus.
Boston.....	\$3,541,313.05	\$2,022,399.94	\$1,518,913.11	\$421,510.36	\$1,097,402.75
New York.....	11,341,318.77	6,776,529.39	4,564,789.38	843,196.31	3,721,593.07
Philadelphia.....	4,251,950.44	2,053,919.07	2,198,031.37	138,845.07	2,236,876.44
Cleveland.....	4,994,282.14	2,461,266.12	2,533,016.02	264,327.96	2,268,688.06
Richmond.....	2,832,943.88	1,631,355.84	1,201,588.04	334,140.62	867,447.42
Atlanta.....	2,352,736.14	1,293,052.51	1,059,683.63	386,953.93	672,729.70
Chicago.....	6,748,862.37	4,080,056.88	2,668,805.49	1,263,590.59	1,405,214.90
St. Louis.....	2,456,447.58	1,623,222.38	833,225.20	185,653.44	647,571.76
Minneapolis.....	1,969,247.68	1,084,942.49	884,305.19	101,610.10	782,695.09
Kansas City.....	3,094,660.07	2,010,820.23	1,083,839.84	300,804.20	783,035.64
Dallas.....	2,085,774.84	1,515,390.56	570,384.28	216,259.52	354,124.76
San Francisco.....	4,821,201.55	3,006,387.05	1,814,814.50	154,458.29	1,660,356.21
Total.....	50,490,738.51	29,559,342.46	20,931,396.05	4,433,660.25	16,497,735.80

Federal reserve bank.	Dividends paid.	Transferred to surplus account.	Paid to Government as franchise tax for—		
			Current year.	Past years. <sup>1</sup>	Total.
Boston.....	\$481,951.27	\$76,568.14	\$538,883.34	\$247,349.91	\$786,233.25
New York.....	1,652,138.30	206,945.48	1,862,509.29	1,604,549.37	3,467,058.66
Philadelphia.....	541,551.90	839,960.64	855,363.90	36,366.25	891,730.15
Cleveland.....	692,436.27	861,263.90	714,987.89		714,987.89
Richmond.....	333,320.71	53,412.67	480,714.04	20,458.51	501,172.55
Atlanta.....	256,617.65	41,611.20	374,500.85	213,628.77	588,129.62
Chicago.....	876,202.56	52,901.23	476,111.11	710,189.99	1,186,301.10
St. Louis.....	283,165.81	276,449.67	87,956.28		87,956.28
Minneapolis.....	213,774.01	56,892.10	512,028.98	52,423.36	564,452.34
Kansas City.....	275,654.88	50,738.07	456,642.69	208,169.99	664,812.68
Dallas.....	251,914.87	102,209.89			
San Francisco.....	448,306.50	121,204.97	1,090,844.74	306,925.46	1,397,770.20
Total.....	6,307,034.73	2,740,157.96	7,450,543.11	3,400,061.61	10,850,604.72

<sup>1</sup> Addition.

<sup>2</sup> Amounts shown represent deferred franchise taxes for 1920 and 1921, paid on Dec. 31, 1922, and are in addition to \$124,537,336 paid prior to that date.

Net earnings of the Federal Reserve Bank of Dallas have not been sufficient to enable it to accumulate a surplus equal to its subscribed capital, as authorized by the act of March 3, 1919, amending section 7 of the Federal reserve act, and this bank accordingly has not yet paid any franchise tax.

Current net earnings of each Federal reserve bank during 1922, and the daily average amounts of paid-in capital, surplus, and member banks' reserve deposits during the same year, also the ratio of current net earnings to (1) average paid-in capital, (2) capital and surplus, (3) capital, surplus, and reserve deposits are shown in the table:

## RATIO OF EARNINGS TO CAPITAL, SURPLUS, AND RESERVE DEPOSITS.

[Amounts in thousands of dollars.]

Federal reserve bank.	Current net earnings.	Daily average—			Ratio of current net earnings to—		
		Paid-in capital.	Surplus.	Member banks' reserve deposits.	Average paid-in capital.	Average paid-in capital and surplus.	Average paid-in capital, surplus, and reserve deposits.
					<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
Boston.....	1,519	8,032	16,483	118,563	18.9	6.2	1.1
New York.....	4,565	27,536	60,197	698,991	16.6	5.2	.6
Philadelphia.....	2,198	9,026	17,945	105,795	24.4	8.1	1.7
Cleveland.....	2,533	11,541	22,511	139,725	21.9	7.4	1.5
Richmond.....	1,201	5,555	11,030	56,155	21.6	7.2	1.7
Atlanta.....	1,060	4,277	9,114	47,930	24.8	7.9	1.7
Chicago.....	2,669	14,603	29,025	254,867	18.3	6.1	.9
St. Louis.....	833	4,719	9,388	64,994	17.7	5.9	1.1
Minneapolis.....	884	3,563	7,468	44,599	24.8	8.0	1.6
Kansas City.....	1,084	4,594	9,646	76,938	23.6	7.6	1.2
Dallas.....	570	4,199	7,394	47,665	13.6	4.9	1.0
San Francisco.....	1,815	7,472	15,199	124,900	24.3	8.0	1.2
Total.....	20,931	105,117	215,400	1,781,122	19.9	6.5	1.0

The first two ratios are generally used in analyzing earnings of financial institutions as related to invested capital, but in the case of Federal reserve banks which are not operated for profit the ratio last shown is more significant, since the funds contributed by member banks which may be used in extending credit consist not only of capital and surplus but include also the reserve balances which member banks are required by law to maintain at the Federal reserve banks.

## BRANCHES OF FEDERAL RESERVE BANKS AND THEIR OPERATIONS.

At the present time the Federal reserve banks have 23 branches and 1 agency, all of which were established prior to January 1, 1922. The Federal reserve banks of Boston and Philadelphia have no branches or agencies, while the other Federal reserve banks have one or more branches as follows: New York, 1; Cleveland, 2; Rich-

mond, 1; Atlanta, 4 (also 1 agency); Chicago, 1; St. Louis, 3; Minneapolis, 1; Kansas City, 3; Dallas, 2; San Francisco, 5.

No requests for the establishment of additional branches have been received by the Federal Reserve Board during the current year, and as a matter of fact, the board is very reluctant to authorize the establishment of any further branches, for the reason that they add materially to operating costs. Most of the branches now in operation were established during or immediately following the war period, when there seemed to be very good reasons for going to the expense of maintaining branches in the cities in which they were established. There is some doubt now, however, as to whether or not the greater promptness with which member banks in certain Federal reserve branch cities may now avail themselves of the services of the Federal reserve bank is of sufficient importance to warrant the additional cost to the Federal reserve bank of maintaining the local branch. It may be necessary, therefore, at some time in the future to give serious consideration to the advisability of discontinuing certain of the existing Federal reserve branch banks.

In order that a general idea may be obtained as to the relative volume of business handled by the various Federal reserve branches and of the volume of work handled by the branches as a whole during the year under review, as compared with the two preceding years, a table is shown on page 149 bringing out the volume of work handled in the principal departments of each branch. The functions of the Savannah agency are limited to the supplying of coin and currency to member banks located in Savannah.

#### BUILDING OPERATIONS OF FEDERAL RESERVE BANKS, 1922.

The end of the year 1922 found 15<sup>1</sup> of the 35 Federal reserve banks and branches occupying new or remodeled buildings, as compared with 11 on December 31, 1921. In addition, construction was proceeding on 7 buildings, while authority of Congress to proceed with building operations was being awaited in the case of 1 bank and 6 branches. The status of the building operations of each Federal reserve bank and branch on December 31, 1922, was as follows:<sup>2</sup>

New or remodeled buildings owned and occupied:<sup>1</sup> Boston, Philadelphia, *Pittsburgh*, Richmond, *Baltimore*, Atlanta, *Nashville*, Chicago, *Louisville*, *Helena*, Kansas City, *Omaha*, Dallas, *El Paso*, *Houston*.

New buildings under construction: New York, Cleveland, Atlanta (annex to present building), *New Orleans*, Minneapolis, *Oklahoma City*, San Francisco.

<sup>1</sup> Does not include annex building constructed by New York principally for storage purposes or building remodeled for temporary occupancy by San Francisco.

<sup>2</sup> Branches in italics.

New building operations awaiting Congressional authority: *Jacksonville, Detroit, St. Louis, Little Rock, Denver, Omaha,<sup>3</sup> Salt Lake City.*

Site purchased, but no plans for new building: *Cincinnati.*

No property purchased: *Buffalo, Birmingham, Memphis, Los Angeles, Portland, Seattle, Spokane.*

The act of Congress approved June 3, 1922, amending section 10 of the Federal reserve act, contains a provision concerning building operations of the Federal reserve banks as follows:

No Federal reserve bank shall have authority hereafter to enter into any contract or contracts for the erection of any building of any kind or character, or to authorize the erection of any building, in excess of \$250,000, without the consent of Congress having previously been given therefor in express terms: *Provided*, That nothing herein shall apply to any building now under construction.<sup>4</sup>

As a result of this legislation, resolutions authorizing building operations have been introduced into Congress for the St. Louis bank and the following branches: Jacksonville, Detroit, Little Rock, Denver, Omaha, and Salt Lake City. On December 31 these resolutions were still pending in Congress. In the case of the Jacksonville branch of the Federal Reserve Bank of Atlanta, however, bids have been asked for a building to cost not exceeding \$250,000 (including land, building, and vault).

Three new buildings were completed and occupied during the year, namely, those of Boston, Chicago, and Houston; and the Nashville branch building, which was purchased in July, 1921, has been remodeled into more suitable quarters. Construction begun previous to 1922 has progressed steadily during the past year on the new buildings of the New York, Cleveland, Minneapolis, and San Francisco banks, and on the annex of the Atlanta bank building. New construction of buildings on property purchased previous to 1922 was begun at New Orleans and Oklahoma City in May.

In the spring the Federal Reserve Bank of St. Louis purchased property in St. Louis adjoining that owned by it; also a lot in Louisville adjoining the property owned and occupied by the Louisville branch, with the idea of eventually extending the present one-story building to cover the entire property. No other purchases of property were made during the past year, but the Federal Reserve Bank of Dallas sold the property utilized by it as a banking house prior to the construction of its new building.

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<sup>3</sup> Authority of Congress awaited to reconstruct present building.

<sup>4</sup> The act of February 9, 1923, amends this provision by making it apply only to buildings to be erected for branch Federal reserve banks and authorizes an expenditure of \$250,000 for the building proper, exclusive of vaults and all equipment.

## GOLD SETTLEMENT FUND.

The method of operating the gold settlement fund, which has been fully explained in previous reports, has remained essentially unchanged during 1922. The arrangements made in 1921 to provide a daily settlement between Federal reserve banks for Federal reserve notes, whether fit for use and returned to the bank of issue or unfit for use and returned to the Treasury for redemption, was, however, simplified by the inauguration on February 1, 1922, of a separate daily Federal reserve note settlement. This daily settlement supplies an effective means of complying with that part of section 16 of the Federal reserve act which provides that no Federal reserve bank shall pay out notes issued through another under penalty of a tax of 10 per cent upon the face value of notes so paid out. The method of handling transfers for national banks to their 5 per cent redemption funds against national-bank notes was also simplified by the adoption on June 1 of the plan of making such transfers from the gold redemption funds of the Federal reserve banks against Federal reserve notes, instead of from the gold settlement fund, thereby reducing these transactions to simple transfers by the Treasury between two funds in its custody.

Combined clearings and transfers through the fund during the year aggregated \$76,489,962,000, as against \$68,223,882,000 in 1921, \$92,625,805,000 in 1920, \$73,984,252,000 in 1919, \$50,251,592,000 in 1918, \$27,154,704,000 in 1917, \$5,533,966,000 in 1916, and \$1,052,649,000 in 1915, a grand total of \$395,316,812,000 having been handled through the fund since its inception on May 20, 1915. The average weekly volume of clearings and transfers combined for each year since the fund was established is shown below:

1922.....	\$1,470,960,000	1918.....	\$966,377,000
1921.....	1,311,998,000	1917.....	522,206,000
1920.....	1,781,265,000	1916.....	106,422,000
1919.....	1,422,744,000	1915.....	31,898,000

Daily clearings alone aggregated \$75,335,987,000 in 1922, compared with \$64,934,801,000 in 1921. Direct transfers, which amounted to but \$1,153,975,000 in 1922, compared with \$3,289,081,000 in 1921, reflect the absence of any rediscount operations between Federal reserve banks in 1922 and a considerably reduced volume of transfers on Government account.

The total cost of operation, including the rental of leased telegraph wires and clerical services, was approximately \$500,000, or about 65 hundredths of 1 cent on each \$1,000 of funds transferred as against \$485,000 in 1921.

## STATE BANK MEMBERSHIP.

Ninety-eight State banks and trust companies, with aggregate capital and surplus of approximately \$42,500,000 and total resources of \$275,800,000, were added to membership during the year, while 33 of the former members, with aggregate capital and surplus of approximately \$13,100,000 and total resources of \$72,400,000, discontinued membership by reason of voluntary liquidation, receivership, or voluntary withdrawal. In addition, 35 of the former members, with aggregate capital and surplus of approximately \$27,800,000 and total resources of \$259,300,000, either converted into or were taken over by national banks or merged with other State bank members, their resources thus remaining in the system as a whole. On December 29, 1922, there were 1,639 State institutions which were members of the system, with aggregate capital and surplus of approximately \$1,175,000,000 and total resources of \$11,917,000,000.

On June 30, 1922, the latest date for which complete data are available, there was a total of 30,325 banks in the United States (including national and State commercial banks, mutual and stock savings banks, private banks, and loan and trust companies), with aggregate capital and surplus of \$5,599,134,000 and resources of \$50,147,513,000. Of these institutions 9,892 were national banks and State bank and trust company members of the Federal Reserve System, with a capital and surplus of \$3,496,319,000 and resources of \$31,723,950,000. The resources of member banks of the Federal Reserve System therefore constituted about 63 per cent of the total resources of all banks in the country.

Under the provisions of the Federal reserve act, however, mutual savings and private banks are not eligible for membership, and there is also a large number of State banks and trust companies whose capital stock is not sufficient to meet the requirements of the act. There were, nevertheless, 9,678 State banks and trust companies with capital stock sufficient to enable them to become members which were not members of the Federal Reserve System at the end of June, 1922, the aggregate capital and surplus of these eligible nonmember banks being \$1,209,115,000 and their resources \$8,983,580,000. If the banks which are not eligible for membership in the Federal Reserve System under the present provisions of the act are excluded, it is found that at the end of June, 1922, the national banks and State bank and trust company members represented about 78 per cent of the banking power of all banks eligible for membership.

## CHECK CLEARING AND COLLECTION.

During the year 1922 there have been a number of developments in the Federal reserve check clearing and collection system, most of these arising out of litigation in which several of the Federal reserve banks have been involved. Much of this litigation has been pending since 1921, and some since 1920, and the earlier aspects thereof were dealt with in the board's annual reports for 1920 and 1921.

*Atlanta par clearance case.*—In 1920 several nonmember banks in Georgia brought suit in the State courts against the Federal Reserve Bank of Atlanta to enjoin it from collecting checks drawn on the plaintiff banks in any manner other than through the usual and ordinary channels of collection through the mails. On motion of the Federal reserve bank this suit was removed to the United States District Court for the Northern District of Georgia, which rendered a decision holding (1) that the Federal court had jurisdiction of the suit because it arose under the laws of the United States, and (2) that the suit should be dismissed because the allegations of the complaint did not charge an actionable wrong. Plaintiffs appealed to the United States Circuit Court of Appeals for the Fifth Circuit, and on November 15, 1920, that court affirmed the decision of the district court in all respects. Thereafter, an appeal was taken to the United States Supreme Court, which rendered a decision on May 16, 1921, affirming the decision of the circuit court of appeals upon the jurisdictional question, but reversing the decision upon the question of the sufficiency of the complaint. The Supreme Court held, purely as a matter of pleading, that the allegations of the complaint stated a cause of action and, if sustained by the evidence, would entitle the plaintiffs to the injunction sought for. The case was accordingly remanded to the district court for trial on the merits.

The trial of this case on the merits was held during January, 1922, and resulted in a decision upholding the Federal reserve bank's position in every important respect. The district court held that the reserve bank was entitled under the law to employ any proper means or agency to collect at par checks drawn on banks which refused to pay without deduction for exchange charges, and that the evidence failed to show that it had acted illegally or oppressively in its check-collection methods. The court, therefore, denied an injunction on all the points requested by the plaintiffs, except that it enjoined the Federal reserve bank from publishing in its "par list" the names of the plaintiff banks without their consent, on the ground that the inclusion of their names in the "par list" might be held to indicate that such banks agreed to remit at par. The court saw no objection, however, to including in the "par list" the name of any



town or city with a representation that the Federal reserve bank would undertake to collect at par checks drawn on any bank in such town or city.

Plaintiffs appealed from this decision to the United States Circuit Court of Appeals for the Fifth Circuit, which rendered a decision on November 2, 1922, affirming the decision of the district court in all respects.

It is anticipated that plaintiffs will appeal in turn to the Supreme Court of the United States, and of course it is highly desirable that this question be finally adjudicated in the court of last resort.

*Richmond par clearance case.*—As noted in the board's annual report for 1921, a number of States have enacted laws designed to obstruct the par collection of checks by Federal reserve banks. Such a statute, enacted on February 5, 1921, by the Legislature of North Carolina, has been declared unconstitutional by the Supreme Court of that State. That act in substance authorized an exchange charge not exceeding one-eighth of 1 per cent for remittances and gave North Carolina State banks the option of paying checks drawn on them in exchange drafts on their reserve deposits, whenever such checks were presented for payment by or through any Federal reserve bank, post office, or express company. Relying upon this statute, a number of State banks and trust companies brought suit against the Federal Reserve Bank of Richmond in the superior court of Union County, N. C., to enjoin the reserve bank from refusing to accept drafts drawn by plaintiff banks on their reserve deposits in payment of checks presented for collection and from returning such checks to the drawers as dishonored when plaintiffs refused to pay same in cash. At the instance of the reserve bank this suit was removed to the United States District Court, but was in turn remanded to the State court, because the jurisdictional amount of \$3,000 was not involved. The superior court granted the injunction as prayed for; but on appeal to the Supreme Court of North Carolina that decision was reversed, the injunction was dissolved, and the statute involved was held to be unconstitutional on the ground that it was in conflict with a valid Federal statute.

The decision of the Supreme Court of North Carolina was rendered on May 24, 1922. Subsequently, plaintiff banks applied for and were granted a rehearing, but on December 13, 1922, the petition for rehearing was dismissed in a memorandum decision which did not modify or supplement the court's former opinion. No appeal can be taken from this decision except by writ of certiorari to the Supreme Court of the United States, but it is understood that the plaintiff banks will apply for such a writ.

*Cleveland par clearance case.*—On July 15, 1921, the Farmers & Merchants Bank of Catlettsburg, Ky., brought suit in the State court

against the Federal Reserve Bank of Cleveland to enjoin it from collecting checks drawn on plaintiff by presentation at the counter. The Boyd County circuit court, in which the suit was brought, issued a temporary injunction restraining the reserve bank from using any method of check collection against plaintiff except the usual method of collection through the mails. The case was then removed to the United States District Court for the Eastern District of Kentucky, which, on October 14, 1922, granted a preliminary injunction restraining the defendant bank and its collecting agent in Catlettsburg from continuing to make collections of checks drawn on the plaintiff through presentation by such agent over the counter and restraining the reserve bank from advertising that it would collect checks drawn on plaintiff free of charge and from doing anything else for the purpose of forcing the plaintiff to remit at par. The case was not tried on its merits, however, but was presented largely on affidavits filed in support of the motion for a preliminary injunction, and no opportunity was given for cross-examination of the witnesses. It is anticipated that the trial on the merits will soon take place.

*San Francisco par clearance case.*—The San Francisco par clearance case involved a suit brought on September 29, 1921, in the United States District Court for the District of Oregon by the Brookings State Bank of Brookings, Oreg., to enjoin the Federal Reserve Bank of San Francisco from collecting checks drawn on plaintiff except through the usual course of collection through the mails. Plaintiff bank had refused to remit at par for checks drawn on it and sent to it by the reserve bank for collection, and the reserve bank had maintained an agent at Brookings for a period of about a year to collect checks over the counter of the plaintiff bank. This agent was withdrawn before the hearing of the suit, and it then became the reserve bank's practice to send checks drawn on the plaintiff bank to it indorsed "Pay to Brookings State Bank for collection only and remittance in full without deduction for exchange or collection charges." Plaintiff returned these checks unpaid and unprotested, and the reserve bank then returned them to the forwarding banks, advising the latter that plaintiff bank had refused to pay and had not protested and that they must look to the plaintiff bank for their protection.

In its decision, which was rendered June 26, 1922, the court intimated that the reserve bank was acting within its authority in maintaining an agent at Brookings for making counter collection of checks, but treated this as an academic question, because the agent had been withdrawn. The court did not grant the injunction, therefore, in the terms requested, but merely enjoined the defendant bank from sending advice as above described to its correspondent banks that

they must look to the plaintiff for their protection, holding that defendant had no right to hold the plaintiff responsible for not having its own paper protested for nonpayment.

A different and somewhat novel proceeding has grown out of this San Francisco par clearance case. In November, 1922, the Brookings State Bank brought an action against the Federal Reserve Bank of San Francisco for damages to compensate plaintiff bank for its loss occasioned by the methods pursued by the reserve bank in making collections of checks drawn on plaintiff. This case has not yet been tried.

It is thus seen that, while the par clearance controversy is not settled, material progress has been made in the past year in bringing to a head the various issues involved, and it may be reasonably anticipated that the projected appeals to the Supreme Court of the United States will, during the next year, determine the right of the Federal reserve banks to collect all checks at par.

The full text of the opinions rendered during the year 1922 in the cases discussed above will be found on pages 258-274.

#### TRUST POWERS OF NATIONAL BANKS.

The right of national banks to exercise trust powers granted pursuant to the provisions of section 11(k) of the Federal reserve act has been the subject of litigation in two States, Rhode Island and Pennsylvania, during the year 1922.

The Aquidneck National Bank of Newport, R. I., in 1915 received permission from the board to exercise the fiduciary powers then permitted under section 11 (k) of the Federal reserve act, to wit, trustee, executor, administrator, and registrar of stocks and bonds. Subsequently this bank was appointed executor, and in order to qualify and carry out its duties as such it tendered to the general treasurer of the State of Rhode Island the amount of bonds which the laws of Rhode Island require of trust companies as security for the performance of their trust functions. This tender of securities was made pursuant to the requirement of section 11 (k), as amended by the act of September 26, 1918, to the effect that whenever the laws of a State require corporations acting in a fiduciary capacity to deposit securities with the State authorities for the protection of private or court trusts, national banks so acting shall be required to make similar deposits. The general treasurer of Rhode Island refused to accept the bonds so tendered on the ground that the State law did not authorize him to receive such securities from national banks. The Aquidneck National Bank then petitioned the Supreme Court of Rhode Island for a writ of mandamus to compel the general treasurer to accept such deposit of securities.

In July, 1922, the Supreme Court of Rhode Island rendered a decision denying the petition, and basing its refusal to issue the writ of mandamus on two general grounds: (1) That the exercise of fiduciary powers by national banks in Rhode Island was in contravention of State law; and (2) that there was no provision of State law empowering the general treasurer of the State to receive such deposits from national banks. In holding that the exercise of trust powers by national banks in Rhode Island was in contravention of State law, the court gave great weight to the fact that trust companies are the only corporations in Rhode Island authorized to exercise trust powers, and that the State law requires of trust companies, as security for the performance of their duties, the pledge of their entire capital stock in addition to the bonds required to be deposited with the State treasurer, while national banks have no power to pledge their capital stock. The court mentioned the definition of what shall be deemed to be contravention of State law contained in section 11 (k) of the Federal reserve act, as amended, but held that Congress had no power to construe the State laws of Rhode Island. No appeal has been taken from this decision, but it is understood that the right of national banks to exercise trust powers in Rhode Island will be more directly tested in another proceeding.

The Corn Exchange National Bank of Philadelphia has also been involved in litigation over its right to exercise trust powers in Pennsylvania. The orphans' court of Philadelphia refused to acknowledge the capacity of that bank to act as guardian, because it had not been approved as fiduciary under the rules of such court. The national bank petitioned for such approval, but the orphans' court dismissed the petition on the ground that the exercise of fiduciary powers by a national bank in Pennsylvania was in contravention of the State law. It based this decision upon a former decision rendered in 1921 in the matter of the National Bank of Germantown, in which the same court gave three reasons for holding that the exercise of fiduciary powers by national banks in Pennsylvania was in contravention of State law: (1) Under section 11 (k) of the Federal reserve act, as amended, national banks may deposit uninvested trust funds in their commercial departments upon depositing approved securities in their trust departments, while the laws of Pennsylvania require all trust funds to be kept separate and apart from the assets of the trustee corporation, and the State banking department has by regulation required all trust funds to be deposited in a separate institution; (2) section 11(k) permits the examination by State examiners of the trust departments only, and not of the commercial departments of national banks exercising trust powers; and (3) in the case of the insolvency of a national bank exercising trust powers the Federal law provides that a receiver appointed by and under the control of the Comptroller of the Currency

shall take possession of and administer all the assets and affairs of such national banks, thus removing such assets from the jurisdiction of the State courts.

The Corn Exchange National Bank appealed from these adjudications of the orphans' court, and on November 23, 1922, the superior court of Philadelphia County reversed the orphans' court and upheld in all respects the right of national banks in Pennsylvania to exercise trust powers. The court laid great stress upon the fact that Congress had expressly defined the meaning of the term "in contravention of State or local law" as used in section 11(k), and held that this definition was controlling upon State courts. The court, therefore, found that none of the alleged conflicts between State and Federal law which were relied upon by the orphans' court in denying to the Corn Exchange National Bank the right to act as guardian constituted a contravention of State law within the meaning of section 11(k) of the Federal reserve act, and that, consequently, the Corn Exchange National Bank must be upheld in its contentions.

On December 28, 1922, the Commonwealth of Pennsylvania, through its attorney general, petitioned the superior court for leave to intervene in this proceeding, which was granted. The Commonwealth then petitioned the Supreme Court of Pennsylvania for leave to appeal from the decision of the superior court, which petition also was granted. The supreme court heard arguments on this appeal on January 15, 1923.

The full text of the decisions of the Supreme Court of Rhode Island and the superior court of Philadelphia County will be found on pages 274 and 277.

*Permits to exercise fiduciary powers.*—During the past year, the board has approved 161 original and 16 supplemental applications by national banks for permission to exercise fiduciary powers under the provisions of section 11(k) of the Federal reserve act. The total number of banks holding permits to exercise trust powers on December 31, 1922, was 1,547, a list of which, with the powers granted, is published on pages 214-228.

#### CLAYTON ANTITRUST ACT.

Since the issue of its last report the board has received and considered 156 applications presented to it under the so-called Kern amendment to section 8 of the Clayton Antitrust Act, relating to interlocking bank directorates.

In its last annual report, pages 87 to 89, the board pointed out certain difficulties in the administration of the Kern amendment to the Clayton Act and certain illogical and inequitable situations created by the unscientific *modus operandi* of that provision, and

recommended the enactment of an amendment to remedy the situation. As pointed out in that report, a bill to effect this purpose was introduced in the House of Representatives on April 21, 1921, and was referred to the Committee on Banking and Currency. No action has yet been taken regarding that bill, however, and the board desires to take this opportunity to renew its recommendation that the proposed amendment to the Clayton Act be enacted, for the reasons set forth in its last annual report.

#### AMENDMENTS TO THE FEDERAL RESERVE ACT.

During the year 1922 the Federal reserve act has been amended by two acts, one approved June 3 and the other July 1.

The act of June 3, 1922, amended section 10 of the Federal reserve act in several respects. It increased the number of appointive members of the Federal Reserve Board from five to six and provided that in the selection of such members the President "shall have due regard to a fair representation of the financial, agricultural, industrial, and commercial interests, and geographical divisions of the country," whereas section 10 previously provided that in selecting the appointive members of the board the President should have due regard to a fair representation "of the different commercial, industrial, and geographical divisions of the country." The amendment also eliminated the requirement that at least two of the appointive members should be persons experienced in banking or finance.

This amendment also added a paragraph to section 10 providing in substance that no Federal reserve bank should thereafter erect any building of any kind or character to cost in excess of \$250,000 without the express consent of Congress, with a proviso that this prohibition should not apply to any building then under construction.

Prior to the amendment of July 1, 1922, the tenth paragraph of section 9 of the Federal reserve act had prohibited Federal reserve banks from rediscounting for a State member bank any of the paper of any one borrower who was liable to such bank for borrowed money in an amount greater than 10 per cent of the lending bank's capital and surplus, except that the discount of bills of exchange drawn against actually existing values and of commercial or business paper actually owned by the person negotiating the same were not considered as money borrowed within the meaning of that section. That provision operated as an indirect restriction on the amount of credit which might be extended to a single borrower, because a State member bank would hesitate to lend in excess of the prescribed amount to a borrower when to do so would render all of the paper of that borrower held by such bank ineligible for rediscount. This resulted in a discrimination against State member banks, because section 5200

of the Revised Statutes, which restricts the amount of credit that national banks may extend to any one borrower, not only makes the exceptions which were provided for by section 9 of the Federal reserve act, but in addition thereto provides that several other classes of paper shall not be considered as borrowed money. The board accordingly recommended a change in the law which would place State member banks upon an equality with national banks in this respect. The act approved July 1, 1922, accomplished this purpose by amending section 9 so as to provide merely that no Federal reserve bank shall discount for any State member bank the paper of any borrower who is liable to such bank for borrowed money in an amount greater than could be borrowed lawfully from such bank if it were a national bank.

#### AMENDMENTS TO BOARD'S REGULATIONS.

During the year 1922 the board made two amendments to its regulations, one to Regulation A relating to rediscounts under section 13 of the Federal reserve act and one to Regulation B, relating to open-market purchases by Federal reserve banks of bills of exchange, trade acceptances, and bankers' acceptances under section 14 of the Federal reserve act.

The amendment to Regulation A was issued under date of March 29 and made no substantial change in the previous regulation except in that part which dealt with bankers' acceptances growing out of the importation or exportation of goods. That part of the regulation was simplified by the elimination of certain detailed provisions with reference to security and the character of evidence to be furnished to show that the acceptances arose out of bona fide transactions involving the importation or exportation of goods.

The board was led to make this amendment to its regulations by the belief that conditions affecting foreign trade had changed materially since the issuance of its former regulations and that the former detailed regulations were no longer necessary. Moreover, it was believed that the general advancement of foreign trade, with the resulting benefit to the agricultural and commercial interests, could be furthered most effectually at that time by the substitution of simpler regulations applicable to acceptances in export and import transactions.

In so amending its regulation, however, the board made it clear that its action was not intended to imply any change of view as to the meaning or proper construction of the law or as to the broad principles which should govern the exercise of the acceptance privilege, and that its action was intended merely to allow a greater latitude to Federal reserve banks for the exercise of their discretion and judg-

ment within the bonds of the express and implied limitations of the law.

The amendment to the board's Regulation B was issued under date of December 19, and its sole purpose was to permit Federal reserve banks, until further notice, to purchase in the open market, with or without the indorsement of member banks, bankers' acceptances with maturities not in excess of six months which are drawn by growers, or by cooperative marketing associations composed exclusively of growers, of nonperishable, readily marketable, staple agricultural products, to finance the orderly marketing of such products grown by such growers and secured at the time of acceptance by warehouse, terminal, or other similar receipts issued by parties independent of the borrowers and conveying security title to such products.

The board was moved to take this action by a desire to provide more ample facilities for financing the orderly marketing of staple agricultural products, especially by cooperative marketing associations. This was in accordance with the principle previously recognized by the board that the carrying of agricultural products for such periods as are reasonably necessary in order to assist the orderly marketing thereof is a proper step in the process of distribution. There is a material distinction, however, between carrying agricultural products for such periods as are reasonably necessary to effect orderly marketing and a mere speculative withholding from the market in the hope ultimately of obtaining a higher price. In issuing this amendment to its regulations, therefore, the board pointed out that before purchasing such acceptances Federal reserve banks should assure themselves that the agricultural products underlying the transaction were not being held for speculation, but were being marketed in an orderly manner or stored as a part of the process of orderly marketing. The board pointed out, further, that care should also be exercised by Federal reserve banks in purchasing acceptances of long maturities, in order that the liquidity of the aggregate investments held by them should not be affected.

The text of the board's amended regulations and the letters of transmittal explaining the purpose and effect of the amendments are published on pages 249-254.

#### FEDERAL ADVISORY COUNCIL.

The four statutory meetings of the Federal Advisory Council during 1922 were held in Washington beginning on the following dates: January 13, April 27, September 25, and November 20. The recommendations made to the board by the council are printed on pages 407-413.



## CONFERENCES HELD BY THE BOARD.

As customary, the Federal Reserve Board conferred with the Federal Advisory Council on the occasion of each of its meetings during the year.

On May 2 the governors of the Federal reserve banks met with the board in Washington, and on October 10 a joint conference was held with both the governors of the Federal reserve banks and the 12 Federal reserve agents. General programs relating to the operations of the Federal Reserve System were submitted to and discussed at these conferences.

## ORGANIZATION, STAFF, AND EXPENDITURES.

During the year 1922 there have been several changes in the organization and staff of the Federal Reserve Board. The term of office of Hon. W. P. G. Harding, governor of the board, expired on August 9. No appointment to fill the vacancy had been made at the close of the year.

By the terms of an amendment to section 10 of the Federal reserve act, approved June 3, 1922, the number of appointive members of the Federal Reserve Board was increased from five to six. The appointment of the additional member had not been made at the end of the year.

In May, 1922, the division of analysis and research was transferred from New York City to Washington, D. C. On September 15, 1922, Mr. Walter W. Stewart was appointed director of the division, to succeed Mr. H. Parker Willis, resigned.

Mr. Walter S. Logan, general counsel of the board, resigned on September 30, and Mr. Walter Wyatt, assistant counsel, was promoted to the position of general counsel, effective October 1.

Mr. L. G. Copeland was appointed on August 22, 1922, to succeed Mr. W. E. Buell as chief of the division of Federal reserve issue and redemption.

The total cost of conducting the work of the board during the year 1922, including salaries of members and the cost of printing and circulating the Federal Reserve Bulletin, was \$729,745.11. Two assessments were levied against the Federal reserve banks during the year aggregating \$722,544.61, or approximately 225 thousandths of 1 per cent of their average paid-in capital and surplus for the year.

By direction of the Federal Reserve Board:

EDMUND PLATT,  
*Acting Governor.*

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

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# EXHIBITS

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# DISCOUNT AND OPEN-MARKET RATES.

No. 1.—CHANGES DURING 1922 ON ALL CLASSES AND MATURITIES OF DISCOUNTED BILLS.

[Per cent.]

Federal reserve bank.	In effect Jan. 1, 1922.	Changes effective—													
		Jan. 9.	Jan. 11.	Jan. 23.	Feb. 14.	Mar. 15.	Mar. 25.	Apr. 6.	Apr. 14.	June 22.	June 23.	July 8.	July 12.	Aug. 12.	Aug. 15.
Boston.....	4½										4				
New York.....	4½									4					
Philadelphia.....	4½														
Cleveland.....	5				4½										
Richmond.....	5							4½							
Atlanta.....	5					4½									
Chicago.....	5						4½								
St. Louis.....	5							4½							
Minneapolis.....	5½		5												4½
Kansas City.....	5													4½	
Dallas.....	5½	5											4½		
San Francisco.....	5			4½								4			

No. 2.—AVERAGE RATES CHARGED ON DISCOUNTED BILLS, BY MONTHS, DURING 1922.

[Per cent.]

Federal reserve bank.	January.	February	March.	April.	May.	June.	July.	August.	Septem-ber.	October.	Novem-ber.	Decem-ber.	Year 1922.	Year 1921.	Year 1920.
Boston.....	4.50	4.50	4.50	4.50	4.50	4.32	4.00	4.00	4.00	4.00	4.00	4.00	4.21	5.88	6.03
New York.....	4.50	4.50	4.50	4.50	4.50	4.24	4.00	4.00	4.00	4.00	4.00	4.00	4.21	6.06	5.97
Philadelphia.....	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	5.44	5.44
Cleveland.....	5.00	4.75	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.60	5.72	5.66
Richmond.....	5.00	5.00	5.00	4.72	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.70	5.91	5.78
Atlanta.....	5.00	5.00	4.69	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.64	6.05	5.97
Chicago.....	5.00	5.00	4.78	4.50	4.50	4.60	4.50	4.50	4.50	4.50	4.50	4.50	4.63	6.29	6.32
St. Louis.....	5.00	5.00	5.00	4.55	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.65	5.90	5.98
Minneapolis.....	5.18	5.00	5.00	5.00	5.00	5.00	5.00	4.75	4.50	4.50	4.50	4.50	4.85	6.35	6.40
Kansas City.....	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.68	4.50	4.50	4.50	4.50	4.79	6.14	6.65
Dallas.....	5.19	5.00	5.00	5.00	5.00	5.00	4.72	4.50	4.50	4.50	4.50	4.50	4.86	6.01	5.78
San Francisco.....	4.73	4.50	4.50	4.50	4.50	4.50	4.13	4.00	4.00	4.00	4.00	4.00	4.32	5.79	5.82
All banks: 1922..	4.84	4.77	4.70	4.60	4.59	4.54	4.39	4.34	4.36	4.34	4.29	4.30	4.52	.....	.....
1921..	6.36	6.36	6.43	6.33	6.20	6.14	6.02	5.76	5.75	5.62	5.03	4.91	.....	6.01	.....
1920..	4.90	5.52	5.64	5.67	5.74	6.20	6.21	6.19	6.39	6.40	6.45	6.49	.....	.....	6.02

NOTE.—See pp. 124 and 125 for amount of bills discounted at each rate.

DISCOUNT AND OPEN-MARKET RATES.

No. 3.—ANNUAL RATES OF EARNINGS ON DISCOUNTED BILLS, BY MONTHS, DURING 1922.

[Per cent.]

Federal reserve bank.	January.	February	March.	April.	May.	June.	July.	August.	Septem-ber.	October.	Novem-ber.	Decem-ber.	Year 1922.	Year 1921.	Year 1920.
Boston.....	4.52	4.60	4.51	4.50	4.50	4.47	4.12	4.03	4.01	4.00	4.00	4.00	4.24	6.03	5.91
New York.....	4.58	4.55	4.50	4.50	4.50	4.38	4.06	4.03	4.00	4.00	4.00	4.00	4.25	6.13	5.88
Philadelphia.....	4.50	4.51	4.50	4.50	4.50	4.60	4.50	4.50	4.60	4.50	4.50	4.50	4.50	5.49	5.48
Cleveland.....	5.01	4.88	4.60	4.53	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.64	5.85	5.88
Richmond.....	5.15	5.04	5.00	4.98	4.71	4.69	4.54	4.51	4.50	4.50	4.50	4.50	4.78	5.92	5.69
Atlanta.....	5.21	5.09	4.96	4.71	4.59	4.53	4.52	4.51	4.50	4.51	4.50	4.50	4.76	6.12	5.77
Chicago.....	5.11	5.09	5.04	4.79	4.67	4.59	4.55	4.53	4.50	4.50	4.50	4.50	4.76	6.40	6.17
St. Louis.....	5.02	5.01	5.00	4.72	4.57	4.54	4.52	4.51	4.50	4.50	4.50	4.50	4.71	5.97	5.83
Minneapolis.....	5.56	5.46	5.56	5.21	5.15	5.01	5.01	4.98	4.84	4.71	4.61	4.69	5.12	6.48	6.22
Kansas City.....	5.20	5.15	5.10	5.02	5.00	5.00	5.00	4.99	4.83	4.65	4.55	4.51	4.95	6.06	6.06
Dallas.....	5.62	5.39	5.26	5.19	5.09	5.07	5.03	4.84	4.74	4.64	4.60	4.60	5.08	6.25	5.67
San Francisco.....	5.01	4.67	4.57	4.57	4.53	4.51	4.34	4.15	4.10	4.05	4.01	4.00	4.42	5.82	5.79
All banks: 1922..	4.99	4.90	4.83	4.75	4.68	4.61	4.50	4.47	4.42	4.36	4.29	4.29	4.63	.....	.....
1921..	6.30	6.37	6.36	6.32	6.29	6.20	6.09	6.91	5.85	5.69	5.39	5.11	.....	6.07	.....
1920..	4.71	5.20	5.47	5.58	5.66	5.89	6.13	6.19	6.22	6.35	6.41	6.42	.....	.....	5.88

No. 4.—CHANGES DURING 1922 IN MINIMUM AUTHORIZED RATES ON ACCEPTANCES BOUGHT IN OPEN MARKET.

BANKERS' ACCEPTANCES.

Federal reserve bank.	In effect Jan. 1, 1922.	Changes effective—																									
		Jan. 18.	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 23.	Jan. 27.	Mar. 13.	Mar. 15.	Mar. 24.	Apr. 4.	Apr. 7.	Apr. 8.	Apr. 12.	Apr. 15.	Apr. 21.	May 25.	June 13.	June 22.	June 23.	June 24.	June 27.	July 6.	July 8.	Aug. 11.	Sept. 26.	
Boston.....	4					3½			3												2½						
New York.....	4		3½								3									2½							

Philadelphia	4	3½						3									2½	
Cleveland	4						3½											
Richmond	4-5												3½					
Atlanta	4-5							3½	3½								2½	
Chicago	4	3½						3									2½	
St. Louis	4			3½						3								
Minneapolis	5									3								
Kansas City	5																	3
Dallas	6	4																3
San Francisco	4			3½						3								2½

<sup>1</sup> Minimum and maximum rates.

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

#### TRADE ACCEPTANCES.

Federal reserve bank.	Changes effective—									Federal reserve bank.	Changes effective—								
	May 27.	May 29.	May 31.	June 1.	June 9.	June 13.	June 22.	June 27.	May 27.		May 29.	May 31.	June 1.	June 9.	June 13.	June 22.	June 27.		
Boston										Chicago									
New York				3½				3		St. Louis				4					
Philadelphia								3½		Minneapolis									
Cleveland									4	Kansas City									
Richmond										Dallas					4				
Atlanta		4								San Francisco				3½					

NOTE.—Open-market rates applicable to trade acceptances only were not established until after May 24, 1922. For rates chargeable prior to that time, see table showing minimum authorized rates on bankers' acceptances purchased in open market.

No. 5.—AVERAGE RATES CHARGED ON BILLS BOUGHT IN OPEN MARKET, BY MONTHS, DURING 1922.

[Per cent.]

Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year 1922.	Year 1921.	Year 1920.
Boston.....	4.20	4.09	3.99	3.41	3.23	3.19	3.07	3.06	3.10	3.65	4.04	4.04	3.55	5.39	5.98
New York.....	4.47	4.34	3.86	3.51	3.43	3.37	3.21	3.14	3.20	3.65	4.08	4.07	3.57	5.40	5.81
Philadelphia.....	4.10	4.06	3.82	3.45	3.28	3.19	3.05	3.08	3.08	3.52	4.11	4.08	3.53	5.35	5.89
Cleveland.....	4.27	4.10	3.84	3.59	3.20	3.19	3.08	3.04	3.18	3.68	4.11	4.11	3.70	5.81	5.83
Richmond.....	5.07	5.07	4.95	4.88	4.56	4.56	4.56	4.56	4.31	4.25	4.16	4.18	4.64	5.93	5.93
Atlanta.....	5.05	5.02	4.57	3.90	3.71	3.97	3.91	3.85	3.57	4.06	4.25	4.35	4.14	6.10	5.85
Chicago.....	4.13	4.14	3.96	3.41	3.21	3.12	3.13	3.11	3.17	3.66	4.11	4.12	3.50	5.51	5.93
Sr. Louis.....	3.90	3.98	4.08	3.63	3.19	3.17	3.04	3.04	3.17	3.69	4.07	4.06	3.67	5.47	5.68
Minneapolis.....														5.96	5.50
Kansas City.....	5.07	5.07	5.07	5.07	5.07			5.07	4.56	4.56	4.56	4.56	4.60	6.46	6.27
Dallas.....	4.82		5.07	4.06	3.17	3.17	3.11	3.04	3.21	3.67	4.07	4.06	3.77	6.08	5.97
San Francisco.....	4.32	4.11	3.95	3.68	3.25	3.19	3.08	3.06	3.14	3.59	4.11	4.12	3.55	5.49	5.79
All banks: 1922.	4.28	4.21	3.92	3.48	3.28	3.22	3.13	3.10	3.19	3.68	4.10	4.11	3.59		
1921.	6.05	6.01	6.01	5.94	5.88	5.88	5.70	5.31	5.35	4.97	4.60	4.41		5.49	
1920.	5.10	5.53	5.80	5.82	5.96	6.07	6.06	6.04	6.04	6.05	6.45	6.08			5.85

NOTE.—See pp. 134-137 for amount of bills bought at each rate.

No. 6.—ANNUAL RATES OF EARNINGS ON BILLS BOUGHT IN OPEN MARKET AND FROM OTHER FEDERAL RESERVE BANKS, BY MONTHS, DURING 1922.

[Per cent.]

Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year 1922.	Year 1921.	Year 1920.
Boston.....	4.20	4.15	4.08	3.85	3.38	3.20	3.17	3.13	3.07	3.25	3.58	3.79	3.52	5.61	5.81
New York.....	4.60	4.32	3.94	3.78	3.59	3.42	3.27	3.15	3.13	3.22	3.45	3.68	3.54	5.59	5.69
Philadelphia.....	4.24	4.09	4.03	3.81	3.53	3.30	3.14	3.07	3.06	3.18	3.47	3.76	3.50	5.61	5.85
Cleveland.....	4.29	4.28	4.05	3.76	3.30	3.20	3.15	3.08	3.10	3.19	3.72	3.91	3.48	5.90	5.67
Richmond.....	5.33	5.11	5.06	5.02	5.03	4.73	4.64	4.64	4.53	4.30	4.25	4.19	4.83	6.03	5.74
Atlanta.....	5.23	5.09	4.85	4.49	4.27	4.31	4.40	4.05	3.57	3.70	3.93	4.09	4.15	6.28	5.55
Chicago.....	4.11	4.09	4.07	3.70	3.35	3.18	3.08	3.08	3.08	3.21	3.45	3.75	3.50	5.67	5.64
St. Louis.....	4.06	4.07	4.05	3.95	3.34	3.19	3.13	3.10	3.08	3.17	3.75	3.99	3.36	5.68	5.30
Minneapolis.....															5.28
Kansas City.....	5.60	5.07	5.17	5.14	5.07	5.04	5.20	5.07	5.52	4.56	4.56	4.56	4.96	6.40	5.45
Dallas.....	5.49	5.57	5.18	4.10	3.47	3.20	3.01	3.18	3.08	3.43	3.84	3.89	3.67	6.10	5.49
San Francisco.....	4.32	4.21	4.11	3.83	3.43	3.19	3.12	3.07	3.07	3.22	3.51	3.88	3.47	5.70	5.61
All banks: 1922.	4.44	4.25	4.06	3.83	3.50	3.29	3.18	3.11	3.11	3.24	3.59	3.84	3.54		
1921.	6.14	5.99	6.01	5.97	5.98	5.97	5.96	5.36	5.33	5.04	4.91	4.50		5.70	
1920.	4.79	5.06	5.47	5.70	5.77	5.98	6.07	6.07	6.06	6.07	6.03	6.05			5.66

DISCOUNT AND OPEN-MARKET RATES.

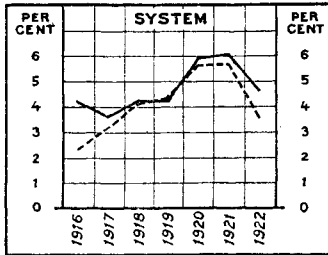


No. 7.—ANNUAL RATES OF EARNINGS ON DISCOUNTED BILLS AND ON PURCHASED BILLS.

[Per cent.]

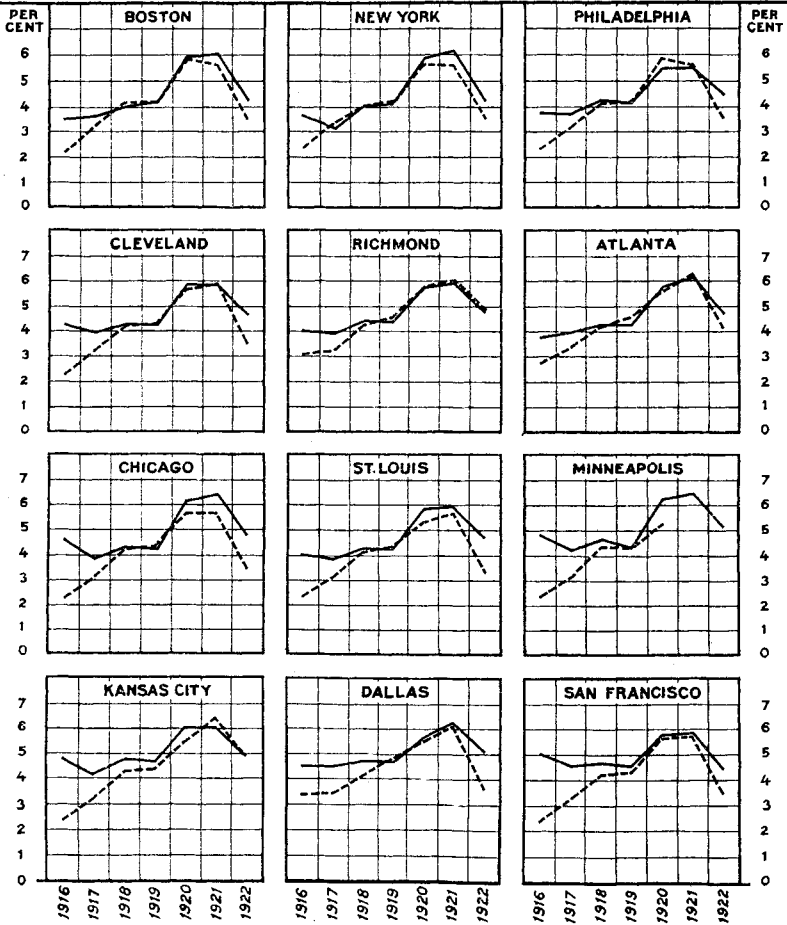
Federal reserve bank.	Discounted bills.							Purchased bills.						
	1916	1917	1918	1919	1920	1921	1922	1916	1917	1918	1919	1920	1921	1922
Boston.....	3.52	3.66	4.01	4.21	5.91	6.03	4.24	2.22	3.25	4.19	4.25	5.81	5.61	3.52
New York.....	3.69	3.12	4.04	4.12	5.88	6.13	4.25	2.38	3.33	4.07	4.25	5.69	5.59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

## ANNUAL RATES OF EARNINGS ON DISCOUNTED AND PURCHASED BILLS 1916 - 1922



———— DISCOUNTED BILLS

----- PURCHASED BILLS



No. 8.--ANNUAL RATES OF EARNINGS ON UNITED STATES SECURITIES, BY MONTHS, DURING 1922.

[Per cent.]

Federal reserve bank.	Janu-ary.	Febru-ary.	March.	April.	May.	June.	July.	August.	Septem-ber.	October.	Novem-ber.	Decem-ber.	Year 1922.	Year 1921.	Year 1920.
Boston.....	4.15	3.32	3.76	3.74	3.72	3.63	3.53	3.54	3.58	3.64	3.71	3.86	3.67	2.16	2.20
New York.....	3.11	3.73	3.78	3.73	3.63	3.57	3.60	3.57	3.58	3.63	3.67	3.77	3.63	2.70	2.41
Philadelphia.....	2.88	3.60	3.74	3.72	3.78	3.88	3.83	3.87	3.95	4.00	4.07	3.97	3.83	2.22	2.19
Cleveland.....	3.12	4.07	3.88	3.97	3.84	3.80	3.89	3.78	3.82	3.84	3.92	3.75	3.84	2.21	2.20
Richmond.....	2.03	2.04	2.04	2.04	2.03	2.03	2.03	2.04	2.04	2.04	2.05	2.33	2.06	2.04	2.01
Atlanta.....	3.24	2.20	2.04	2.04	2.06	2.15	2.45	2.52	2.63	2.74	2.92	3.26	2.54	2.79	2.01
Chicago.....	3.55	3.86	3.92	3.96	3.84	3.74	3.27	3.21	3.28	3.47	3.50	3.53	3.68	2.23	2.12
St. Louis.....	2.22	2.92	3.50	3.78	3.63	3.88	3.70	3.76	3.82	3.84	3.96	3.90	3.70	2.17	2.11
Minneapolis.....	2.04	2.55	3.12	3.27	3.40	3.18	3.71	3.28	3.56	3.72	3.84	3.92	3.43	2.06	2.02
Kansas City.....	2.19	3.13	3.58	3.65	3.70	3.71	3.69	3.73	3.76	3.85	3.93	3.99	3.68	2.16	2.22
Dallas.....	2.29	2.29	2.44	2.47	2.45	2.56	2.85	2.53	2.65	3.11	3.23	3.34	2.83	2.17	2.11
San Francisco.....	3.16	3.96	4.01	4.15	4.05	4.10	3.93	3.89	4.01	4.03	4.10	4.00	4.00	2.16	2.12
All banks: 1922...	3.16	3.58	3.72	3.77	3.70	3.67	3.63	3.60	3.65	3.71	3.78	3.79	3.67	.....	.....
1921...	2.13	2.11	2.24	2.15	2.49	2.40	2.31	2.33	2.49	2.38	2.68	2.92	.....	2.37	.....
1920...	2.18	2.17	2.10	2.10	2.22	2.24	2.15	2.22	2.27	2.20	2.17	2.43	.....	.....	2.21

No. 9.—ANNUAL RATES OF EARNINGS ON TOTAL EARNING ASSETS, BY MONTHS, DURING 1922.

[Per cent.]

Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year 1922.	Year 1921.	Year 1920.
Boston.....	4.35	3.96	4.14	4.06	3.89	3.73	3.61	3.62	3.63	3.67	3.83	3.92	3.87	5.42	5.48
New York.....	4.18	4.13	3.99	3.96	3.78	3.70	3.66	3.60	3.55	3.64	3.81	3.89	3.82	5.69	5.59
Philadelphia.....	4.21	4.27	4.25	4.16	4.09	4.06	3.97	3.88	3.93	4.03	4.19	4.20	4.11	4.95	5.02
Cleveland.....	4.74	4.63	4.29	4.25	4.06	3.95	3.94	3.78	3.78	3.83	4.06	4.09	4.10	5.39	5.45
Richmond.....	4.99	4.87	4.83	4.79	4.50	4.34	4.26	4.22	4.24	4.27	4.30	4.33	4.57	5.61	5.29
Atlanta.....	4.88	4.75	4.57	4.32	4.17	4.08	4.05	4.08	4.17	4.19	4.24	4.32	4.40	5.63	5.33
Chicago.....	4.78	4.62	4.48	4.32	4.10	4.00	3.86	3.85	3.89	4.00	4.10	4.11	4.23	5.91	5.75
St. Louis.....	4.64	4.50	4.45	4.26	4.03	4.02	3.82	3.81	3.89	4.02	4.18	4.18	4.14	5.43	5.29
Minneapolis.....	5.24	5.11	5.01	4.60	4.54	4.38	4.58	4.50	4.42	4.36	4.33	4.34	4.64	6.09	5.76
Kansas City.....	4.64	4.52	4.34	4.24	4.19	4.16	4.08	4.08	4.08	4.13	4.19	4.22	4.25	5.39	5.38
Dallas.....	5.33	5.08	4.91	4.85	4.73	4.63	4.57	4.42	4.33	4.00	3.94	3.97	4.56	5.79	5.14
San Francisco.....	4.63	4.48	4.37	4.32	4.19	4.13	3.97	3.85	3.81	3.77	3.89	3.96	4.08	5.56	5.49
Total: 1922.....	4.62	4.47	4.34	4.25	4.08	3.98	3.90	3.85	3.84	3.88	4.00	4.06	4.11	.....	.....
1921.....	5.88	5.92	5.90	5.85	5.79	5.67	5.60	5.42	5.35	5.25	4.99	4.74	.....	5.61	.....
1920.....	4.46	4.88	5.12	5.23	5.36	5.51	5.72	5.81	5.81	5.94	5.98	5.98	.....	.....	5.50

NOTE.—Average annual rates of earnings (per cent) on municipal warrants were as follows: Philadelphia—January, 5.65; February, 5.80; March, 5.68; April, 5.07; year 1922, 5.61; year 1921, 5.81. Atlanta—December, 4.56. Minneapolis—January, 5.49; February, 5.74; July, 5.00; August, 4.77; September, 4.69; October, 4.57; November, 4.56; December, 4.50; year 1922, 4.86; year 1921, 5.83. Kansas City—January, 5.00; year 1922, 5.00; year 1921, 5.00. All banks—January, 5.46; February, 5.81; March, 5.68; April, 5.07; July, 5.00; August, 4.77; September, 4.69; October, 4.57; November, 4.56; December, 4.52; year 1922, 5.40; year 1921, 5.27.

DISCOUNT AND OPEN-MARKET RATES.

# CONDITION OF FEDERAL RESERVE BANKS.

## No. 10.—EARNING ASSETS OF FEDERAL RESERVE BANKS, 1914-1922.

[In thousands of dollars.]

Date.	Bills discounted.			Bills bought in open mar- ket.	Total bills on hand.	United States securities.	Municipal warrants.	Total earning assets.
	Secured by U. S. Govern- ment obliga- tions. <sup>1</sup>	Other.	Total.					
1914.								
Nov. 27.....		7,383	7,383		7,383			7,383
Dec. 31.....		9,909	9,909		9,909	205	734	10,848
1915.								
Jan. 29.....		13,955	13,955		13,955	13,180		27,135
Feb. 26.....		20,469	20,469		20,469	17,417		37,886
Mar. 26.....		31,683	31,683		31,683	21,579		53,262
Apr. 30.....		36,586	36,586		36,586	25,469		62,055
May 28.....		33,951	33,951		33,951		23,094	63,992
June 25.....		25,996	25,996	10,379	36,375	7,601	11,509	55,485
July 30.....		29,102	29,102	11,625	40,727	7,923	16,107	64,757
Aug. 27.....		29,275	29,275	13,564	42,839	8,836	23,808	77,483
Sept. 24.....		31,373	31,373	13,058	44,431	9,328	24,945	78,704
Oct. 29.....		30,448	30,448	13,619	44,067	10,505	25,014	79,586
Nov. 26.....		32,794	32,794	16,179	48,973	12,919	27,308	89,200
Dec. 30.....		32,368	32,368	23,013	55,381	15,797	12,220	83,398
1916.								
Jan. 28.....		26,901	26,901	26,314	53,215	21,372	20,602	95,189
Feb. 25.....		22,827	22,827	29,054	51,881	29,632	25,403	106,916
Mar. 31.....		21,287	21,287	40,408	61,675	40,275	33,015	134,965

Apr. 28.....		21,448	21,448	47,585	69,033	49,681	36,933	155,647
May 26.....		20,365	20,365	52,708	73,073	55,782	44,946	173,801
June 30.....		21,188	21,188	71,095	92,283	57,129	22,671	172,083
July 28.....		27,594	27,594	83,454	111,048	56,581	27,220	194,849
Aug. 25.....		27,032	27,032	82,146	109,178	55,001	27,863	192,042
Sept. 29.....		25,953	25,953	80,625	106,578	53,471	24,028	184,077
Oct. 27.....		21,131	21,131	88,085	107,216	51,904	29,890	189,010
Nov. 24.....		20,501	20,501	102,092	122,593	50,594	22,166	195,353
Dec. 29.....		30,196	30,196	127,497	157,693	55,414	8,975	222,082
1917.								
Jan. 26.....		15,711	15,711	97,697	113,408	55,769	12,249	181,426
Feb. 23.....		20,266	20,266	123,966	144,232	48,118	17,124	209,474
Mar. 30.....		20,106	20,106	84,473	104,579	47,700	15,715	167,994
Apr. 27.....		35,043	35,043	71,400	106,443	117,818	14,999	239,260
May 25.....	1,900	45,687	47,587	107,377	154,964	117,658	14,675	287,297
June 29.....	25,546	* 193,546	219,092	202,270	421,362	70,728	2,446	494,536
July 27.....	12,670	125,789	138,242	195,097	333,556	76,953	1,469	411,978
Aug. 31.....	11,687	135,448	147,315	154,591	301,906	77,927	1,230	381,063
Sept. 28.....	65,923	167,616	233,539	176,169	409,708	95,005	224	504,937
Oct. 26.....	209,230	187,864	397,094	177,590	574,684	110,042	233	684,959
Nov. 30.....	405,608	350,790	756,398	205,454	961,852	89,096	1,429	1,052,377
Dec. 28.....	283,421	397,285	680,706	275,366	956,072	107,233	1,005	1,064,310

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

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

No. 10.—EARNING ASSETS OF FEDERAL RESERVE BANKS, 1914-1922—Continued.

[In thousands of dollars.]

Date.	Bills discounted.			Bills bought in open market.	Total bills on hand.	United States securities.	Municipal warrants.	Total earning assets.
	Secured by U. S. Government obligations.	Other.	Total.					
1918.								
Jan. 25.....	312,520	315,142	627,662	273,912	901,574	123,194	* 4,902	1,029,670
Feb. 21.....	263,905	245,629	509,534	296,170	805,704	222,657	* 3,436	1,031,797
Mar. 28-29.....	301,451	281,777	583,228	304,065	887,293	310,769	* 3,523	1,201,585
Apr. 26.....	642,429	259,314	901,743	302,844	1,204,587	78,853	* 2,732	1,286,162
May 31.....	562,993	334,364	897,357	256,373	1,153,730	146,924	* 736	1,301,390
June 28.....	434,509	434,666	869,175	216,848	1,086,023	259,066	* 23	1,345,112
July 26.....	673,231	628,920	1,302,151	205,274	1,507,425	57,012	* 103	1,564,540
Aug. 30.....	896,228	531,967	1,428,195	232,603	1,660,798	56,122	67	1,716,987
Sept. 27.....	1,221,533	491,897	1,713,430	288,391	2,001,821	78,643	* 102	2,080,566
Oct. 25.....	1,092,417	453,747	1,546,164	398,623	1,944,787	350,311	24	2,295,122
Nov. 29.....	1,412,511	402,684	1,815,195	375,341	2,190,536	121,796	27	2,312,359
Dec. 27.....	1,400,371	302,567	1,702,938	303,673	2,006,611	311,546	13	2,318,170
1919.								
Jan. 31.....	1,357,571	243,557	1,601,128	281,293	1,882,421	294,784	4	2,177,209
Feb. 28.....	1,667,965	211,855	1,879,820	276,919	2,156,739	182,782	4	2,339,525
Mar. 28.....	1,691,010	195,230	1,886,240	248,107	2,134,347	200,935	3	2,335,285
Apr. 25.....	1,760,672	189,740	1,950,412	185,822	2,136,234	218,636	.....	2,354,870
May 29.....	1,802,893	186,499	1,989,392	183,650	2,173,042	229,014	.....	2,402,056
June 27.....	1,573,483	244,557	1,818,040	304,558	2,122,598	231,569	.....	2,354,167
July 25.....	1,616,210	251,392	1,867,602	375,556	2,243,158	239,400	.....	2,482,558
Aug. 29.....	1,609,296	205,838	1,815,134	363,138	2,178,272	270,705	.....	2,448,977
Sept. 26.....	1,572,503	309,779	1,882,282	342,491	2,224,773	278,315	.....	2,503,088

Oct. 31.....	1,681,082	447,465	2,128,547	394,355	2,522,902	301,254	2,824,156
Nov. 28.....	1,736,033	478,176	2,214,209	495,595	2,709,804	314,937	3,024,741
Dec. 26.....	1,510,364	684,514	2,194,878	585,212	2,780,090	300,405	3,080,495
1920.							
Jan. 30.....	1,457,892	716,465	2,174,357	561,313	2,735,670	303,521	3,039,191
Feb. 27.....	1,572,980	880,531	2,453,511	531,367	2,984,878	294,354	3,279,232
Mar. 26.....	1,441,015	1,008,215	2,449,230	451,879	2,901,109	289,922	3,191,031
Apr. 30.....	1,465,320	1,069,751	2,535,071	407,247	2,942,318	293,514	3,235,832
May 28.....	1,447,962	1,071,469	2,519,431	418,600	2,938,031	306,394	3,244,425
June 25.....	1,277,980	1,153,814	2,431,794	399,185	2,830,979	352,296	3,183,275
July 30.....	1,241,017	1,250,613	2,491,630	345,305	2,836,935	325,580	3,162,315
Aug. 27.....	1,314,830	1,352,297	2,667,127	321,965	2,989,092	300,580	3,289,672
Sept. 24.....	1,220,423	1,484,041	2,704,464	307,624	3,012,088	297,500	3,309,588
Oct. 29.....	1,203,905	1,597,392	2,801,297	298,375	3,099,672	296,671	3,396,043
Nov. 26.....	1,192,425	1,542,975	2,735,400	247,703	2,983,103	320,614	3,303,717
Dec. 30.....	1,141,036	1,578,098	2,719,134	255,702	2,974,836	288,191	3,263,027
1921.							
Jan. 31.....	1,040,367	1,416,750	2,457,117	163,700	2,620,817	287,150	2,907,967
Feb. 28.....	997,965	1,391,545	2,389,510	169,421	2,558,931	282,807	2,841,738
Mar. 31.....	971,100	1,262,006	2,233,106	119,340	2,352,446	276,932	2,629,378
Apr. 30.....	937,652	1,138,916	2,076,568	109,763	2,186,331	267,095	2,453,426
May 31.....	787,244	1,120,669	1,907,913	75,457	1,983,370	266,481	2,249,851
June 30.....	637,690	1,113,760	1,751,350	40,223	1,791,573	259,184	2,050,757
July 31.....	577,774	1,063,838	1,641,612	17,977	1,659,589	244,365	1,903,954
Aug. 31.....	545,176	946,759	1,491,935	35,320	1,527,255	230,233	1,757,488
Sept. 30.....	496,844	916,169	1,413,013	45,042	1,458,055	227,830	1,685,885
Oct. 31.....	462,436	850,591	1,313,027	86,110	1,399,137	192,521	1,591,668
Nov. 30.....	476,360	705,941	1,182,301	72,954	1,255,255	204,544	1,459,866
Dec. 31.....	485,233	659,113	1,144,346	145,263	1,289,609	233,528	1,523,516

\* Includes bill of lading drafts as follows: Jan. 25—\$2,765,000; Feb. 21—\$2,824,000; Mar. 29—\$2,994,000; Apr. 26—\$2,168,000; May 31—\$235,000; June 28—\$12,000; July 26—\$37,000; Sept. 27—\$31,000.



No. 10.—EARNING ASSETS OF FEDERAL RESERVE BANKS, 1914-1922—Continued.

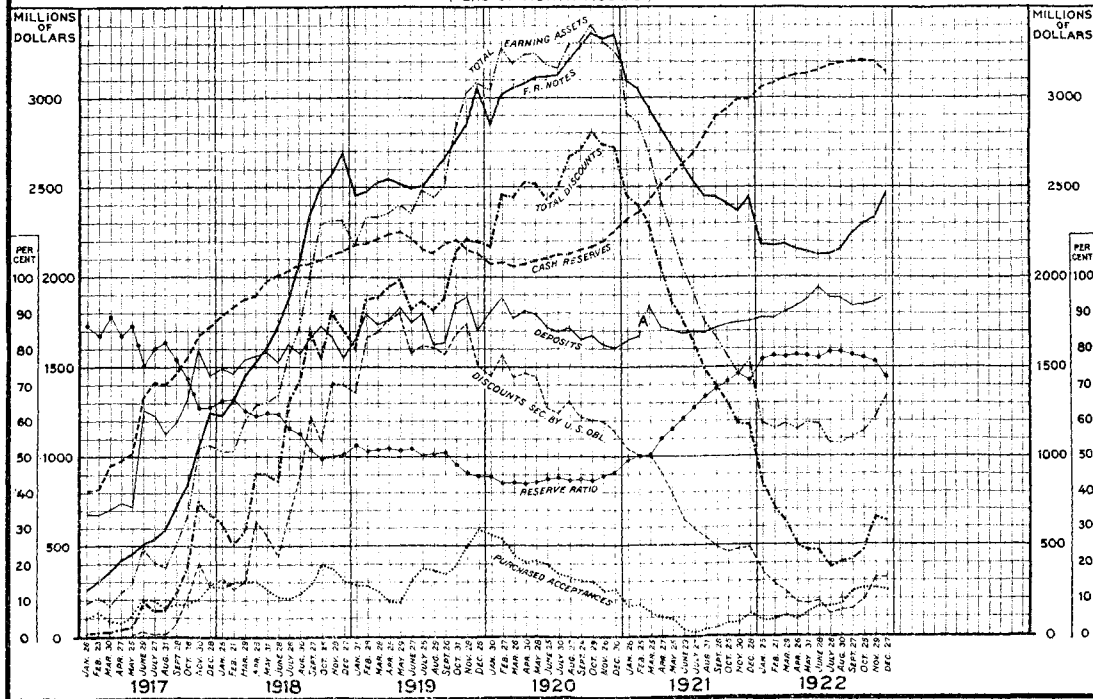
[In thousands of dollars.]

Date.	Bills discounted.			Bills bought in open mar- ket.	Total bills on hand.	United States securities.	Municipal warrants.	Total earning assets.
	Secured by U. S. Govern- ment obliga- tions.	Other.	Total.					
1922.								
Jan. 31.....	363,586	475,299	838,885	74,935	913,820	293,085	206	1,207,111
Feb. 28.....	284,614	427,963	712,577	93,458	806,035	407,889	242	1,214,166
Mar. 31.....	260,781	419,686	680,467	105,270	785,737	455,506	102	1,241,345
Apr. 29.....	185,743	324,361	510,104	90,677	600,781	587,080	.....	1,187,861
May 31.....	171,106	300,384	471,490	118,182	589,672	603,419	.....	1,193,091
June 30.....	167,241	294,177	461,418	161,112	622,530	555,465	.....	1,177,995
July 31.....	132,390	273,788	406,178	140,111	546,289	536,669	3	1,082,961
Aug. 31.....	126,113	271,335	397,448	180,176	577,624	507,131	21	1,084,776
Sept. 30.....	162,780	300,916	463,696	244,375	708,071	482,676	15	1,190,762
Oct. 31.....	269,042	307,393	576,435	258,165	834,600	362,639	24	1,197,263
Nov. 29.....	315,280	334,816	650,096	259,226	909,322	304,461	24	1,213,807
Dec. 30.....	331,790	285,990	617,780	272,122	889,902	436,155	39	1,326,096

# FEDERAL RESERVE BANKING DEVELOPMENTS

1917 - 1922

( END OF MONTH FIGURES )



A: NET DEPOSITS TO FEBRUARY, 1921: TOTAL DEPOSITS BEGINNING MARCH, 1921

No. 11.—RESERVES, DEPOSITS, AND NOTE CIRCULATION OF FEDERAL RESERVE BANKS, 1914-1922.

[Amounts in thousands of dollars.]

Date.	Reserves.		Deposits.			F. R. notes in circulation.	Total deposit and F. R. note liability.	Required reserve.	Excess reserve.	Reserve percentage.	F. R. bank note circula- tion—net liability.
	Gold.	Total.	Govern- ment.	Members' reserve. <sup>1</sup>	Net. <sup>2</sup>						
1914.											
Nov. 27.....	227,840	262,470			249,268	2,700	251,968	88,324	174,146	104.2	
Dec. 31.....	241,321	267,899			256,018	10,608	266,626	93,850	174,049	100.5	
1915.											
Jan. 29.....	251,306	272,138			272,095	14,500	286,595	101,033	171,155	95.0	
Feb. 26.....	269,753	298,838			282,248	22,957	305,205	107,970	190,868	97.9	
Mar. 26.....	273,137	296,235			282,644	33,767	316,411	112,433	183,802	93.6	
Apr. 30.....	280,543	307,061			285,364	46,444	331,808	118,455	188,606	92.5	
May 28.....	298,331	330,320			284,615	57,847	342,462	122,754	207,566	96.5	
June 25.....	324,183	372,031			303,038	72,489	375,527	135,059	236,972	99.1	
July 30.....	347,383	369,475			299,105	85,127	384,232	138,738	230,737	96.2	
Aug. 27.....	359,165	379,043			309,999	95,233	405,232	146,593	232,450	93.5	
Sept. 24.....	405,404	428,324	15,000		337,532	115,662	453,194	164,401	263,923	94.5	
Oct. 29.....	433,236	470,294	15,000		350,021	146,025	496,046	180,917	289,377	94.8	
Nov. 26.....	492,163	529,375	15,000		398,899	165,304	564,203	205,736	323,639	93.8	
Dec. 30.....	542,413	555,938	15,000		394,245	189,026	583,271	213,596	342,342	95.3	
1916.											
Jan. 28.....	555,241	570,737	27,760		441,663	179,224	620,887	226,272	344,465	91.9	
Feb. 25.....	526,213	543,891	32,501		435,793	171,368	607,161	221,075	322,816	89.6	
Mar. 31.....	514,521	524,459	38,469		445,328	163,066	608,394	221,091	303,368	86.2	964
Apr. 28.....	487,029	499,040	40,660		439,013	163,094	602,107	218,892	280,148	82.9	1,669
May 26.....	515,255	537,227	44,131		504,299	159,389	663,688	240,260	296,967	80.9	1,732
June 30.....	542,744	570,192	101,132		538,241	152,244	690,485	249,232	320,910	82.6	1,721
July 28.....	527,536	544,125	56,542		535,548	152,590	688,138	248,473	295,647	79.1	1,692

Aug. 25.....	536,221	548,486	50,099	.....	530,866	156,345	687,211	248,341	300,145	79.8	1,690
Sept. 29.....	584,767	592,578	38,985	.....	529,360	196,638	725,898	263,891	328,687	81.6	3,033
Oct. 27.....	617,481	627,457	29,982	.....	548,703	214,622	763,325	277,894	349,563	82.2	1,031
Nov. 24.....	701,501	719,475	26,319	.....	620,128	240,448	860,576	313,224	406,251	83.6	1,028
Dec. 29.....	736,236	753,774	28,837	.....	650,665	275,353	926,018	337,874	415,900	81.4	.....
1917.											
Jan. 26.....	791,245	808,824	25,607	687,841	688,508	259,768	948,276	344,885	463,939	85.3	.....
Feb. 23.....	803,324	818,573	13,407	629,475	677,036	303,171	980,207	358,231	460,342	83.5	.....
Mar. 30.....	938,046	947,328	20,567	711,117	706,905	357,610	1,064,515	390,461	556,867	89.0	.....
Apr. 27.....	945,141	975,481	99,689	719,785	743,532	420,509	1,164,041	428,441	547,040	83.8	.....
May 25.....	977,371	1,014,263	76,114	813,326	721,171	454,402	1,175,573	434,170	580,093	86.3	.....
June 29.....	1,294,512	1,334,352	300,966	1,033,460	1,261,800	508,753	1,770,553	645,131	689,221	75.4	934
July 27.....	1,362,263	1,414,052	143,032	1,135,456	1,232,200	534,015	1,766,215	644,876	769,176	80.1	2,459
Aug. 31.....	1,353,498	1,406,108	154,358	1,069,804	1,133,926	587,915	1,721,841	632,040	774,068	81.7	6,023
Sept. 28.....	1,408,470	1,457,559	71,289	1,136,930	1,193,886	700,212	1,894,098	697,945	759,614	77.0	8,000
Oct. 26.....	1,503,436	1,552,942	132,221	1,264,323	1,318,798	847,506	2,166,304	800,581	752,361	71.7	8,000
Nov. 30.....	1,621,725	1,676,211	220,962	1,489,370	1,595,512	1,056,983	2,652,495	981,222	694,989	63.2	8,000
Dec. 28.....	1,671,133	1,720,768	108,213	1,453,166	1,457,994	1,246,488	2,704,482	1,008,893	711,875	63.6	8,000
1918.											
Jan. 25.....	1,726,507	1,782,759	135,691	1,480,743	1,492,878	1,234,934	2,727,812	1,016,481	766,278	65.4	8,000
Feb. 21.....	1,772,395	1,832,524	56,165	1,459,720	1,462,627	1,314,581	2,777,208	1,037,751	794,773	66.0	7,999
Mar. 28-29.....	1,815,704	1,874,063	104,086	1,499,400	1,535,367	1,452,838	2,988,205	1,118,513	755,550	62.7	7,978
Apr. 26.....	1,827,000	1,890,945	130,668	1,497,416	1,556,303	1,526,232	3,082,535	1,155,199	735,746	61.3	7,895
May 31.....	1,917,826	1,975,709	166,191	1,440,413	1,586,608	1,600,968	3,187,576	1,195,700	780,009	62.0	8,324
June 28.....	1,949,021	2,006,199	84,535	1,557,587	1,529,819	1,722,216	3,252,035	1,224,323	781,876	61.7	10,390
July 26.....	1,974,200	2,029,329	233,040	1,435,196	1,622,870	1,870,835	3,493,705	1,316,339	712,990	58.1	11,084
Aug. 30.....	2,013,794	2,066,962	104,729	1,478,639	1,572,898	2,092,708	3,665,606	1,387,597	679,365	56.4	20,687
Sept. 27.....	2,020,813	2,072,176	191,623	1,535,490	1,667,109	2,349,326	4,016,435	1,523,218	548,958	51.6	35,819
Oct. 25.....	2,045,132	2,098,169	278,218	1,683,499	1,723,902	2,507,912	4,231,814	1,606,531	491,638	49.6	58,859
Nov. 29.....	2,065,213	2,120,371	207,157	1,488,893	1,668,283	2,568,676	4,236,959	1,611,369	509,002	50.0	86,003
Dec. 27.....	2,090,274	2,146,219	63,367	1,587,318	1,552,892	2,685,244	4,238,136	1,617,610	528,609	50.6	117,122

<sup>1</sup> Figures not reported separately until January, 1917.

<sup>2</sup> Figures shown in this column represent net deposits up to and including Feb. 28, 1921, and total deposits thereafter.

No. 11.—RESERVES, DEPOSITS, AND NOTE CIRCULATION OF FEDERAL RESERVE BANKS, 1914-1922—Continued.

[Amounts in thousands of dollars.]

Date.	Reserves.		Deposits.			F. R. notes in circulation.	Total deposit and F. R. note liability.	Required reserve.	Excess reserve.	Reserve percentage.	F. R. bank note circulation—net liability.
	Gold.	Total.	Government.	Members' reserve.	Net. <sup>1</sup>						
1919.											
Jan. 31.....	2, 112, 106	2, 179, 646	64, 928	1, 693, 132	1, 659, 457	2, 450, 729	4, 110, 186	1, 561, 102	618, 544	53. 0	129, 445
Feb. 28.....	2, 122, 998	2, 188, 723	210, 547	1, 620, 972	1, 796, 739	2, 472, 307	4, 269, 046	1, 617, 781	570, 942	51. 3	134, 042
Mar. 28.....	2, 142, 305	2, 210, 524	168, 147	1, 631, 167	1, 741, 425	2, 521, 776	4, 263, 201	1, 618, 209	592, 315	51. 9	145, 540
Apr. 25.....	2, 169, 216	2, 240, 152	91, 726	1, 664, 320	1, 752, 094	2, 549, 552	4, 301, 646	1, 633, 054	607, 098	52. 1	158, 848
May 29.....	2, 187, 743	2, 255, 106	141, 479	1, 656, 118	1, 830, 920	2, 519, 292	4, 350, 212	1, 648, 539	606, 567	51. 8	168, 427
June 27.....	2, 147, 784	2, 216, 256	73, 614	1, 713, 030	1, 750, 694	2, 499, 180	4, 249, 874	1, 612, 415	603, 841	52. 1	177, 185
July 25.....	2, 095, 151	2, 161, 023	116, 038	1, 718, 396	1, 796, 561	2, 504, 497	4, 301, 058	1, 630, 595	530, 428	50. 2	193, 849
Aug. 29.....	2, 066, 788	2, 135, 976	54, 494	1, 729, 950	1, 629, 797	2, 580, 629	4, 210, 426	1, 602, 681	533, 295	50. 7	219, 815
Sept. 26.....	2, 177, 854	2, 187, 505	61, 276	1, 731, 413	1, 634, 074	2, 655, 354	4, 289, 428	1, 634, 068	553, 437	51. 0	239, 451
Oct. 31.....	2, 138, 000	2, 205, 592	100, 465	1, 833, 481	1, 850, 518	2, 752, 876	4, 603, 394	1, 748, 831	456, 761	47. 9	254, 933
Nov. 28.....	2, 093, 641	2, 159, 666	98, 157	1, 844, 434	1, 889, 399	2, 852, 277	4, 741, 076	1, 802, 200	357, 466	45. 5	256, 793
Dec. 26.....	2, 078, 432	2, 135, 536	72, 357	1, 786, 874	1, 704, 470	3, 057, 646	4, 762, 116	1, 819, 623	315, 913	44. 8	261, 039
1920.											
Jan. 30.....	2, 012, 656	2, 073, 933	72, 974	1, 850, 712	1, 806, 496	2, 850, 944	4, 657, 440	1, 772, 650	301, 283	44. 5	250, 530
Feb. 27.....	1, 966, 836	2, 083, 215	133, 913	1, 871, 961	1, 884, 576	3, 019, 984	4, 904, 560	1, 867, 594	215, 621	42. 5	237, 131
Mar. 26.....	1, 934, 755	2, 057, 155	27, 711	1, 867, 125	1, 772, 904	3, 048, 039	4, 820, 943	1, 839, 731	217, 424	42. 7	201, 392
Apr. 30.....	1, 936, 720	2, 070, 765	37, 592	1, 859, 844	1, 812, 732	3, 074, 555	4, 887, 287	1, 824, 768	206, 487	42. 4	177, 881
May 28.....	1, 953, 103	2, 092, 496	36, 433	1, 852, 916	1, 794, 440	3, 107, 021	4, 901, 461	1, 870, 862	221, 634	42. 7	179, 185
June 25.....	1, 969, 375	2, 108, 605	14, 189	1, 831, 916	1, 722, 223	3, 116, 718	4, 838, 941	1, 849, 465	259, 140	43. 6	185, 604
July 30.....	1, 977, 704	2, 128, 640	12, 167	1, 808, 156	1, 697, 245	3, 120, 138	4, 817, 383	1, 842, 091	286, 549	44. 2	192, 168
Aug. 27.....	1, 971, 825	2, 127, 827	43, 510	1, 818, 502	1, 717, 867	3, 203, 637	4, 921, 504	1, 824, 708	245, 119	43. 2	200, 793
Sept. 24.....	1, 989, 835	2, 151, 594	46, 493	1, 800, 677	1, 658, 464	3, 279, 996	4, 938, 460	1, 892, 460	259, 134	43. 6	214, 180
Oct. 29.....	2, 003, 320	2, 168, 038	18, 754	1, 805, 661	1, 674, 553	3, 351, 303	5, 025, 856	1, 926, 615	241, 423	43. 1	214, 961
Nov. 26.....	2, 023, 946	2, 195, 310	15, 909	1, 711, 774	1, 623, 641	3, 325, 538	4, 949, 179	1, 898, 489	296, 821	44. 4	214, 610
Dec. 30.....	2, 059, 333	2, 249, 163	27, 639	1, 748, 979	1, 604, 190	3, 344, 686	4, 948, 876	1, 899, 341	349, 322	45. 4	216, 960

1921.											
Jan. 31.....	2, 103, 660	2, 319, 755	28, 627	1, 721, 895	1, 650, 663	3, 083, 155	4, 733, 818	1, 810, 994	508, 761	49. 0	200, 159
Feb. 28.....	2, 148, 085	2, 363, 475	50, 828	1, 705, 253	1, 670, 010	3, 048, 554	4, 718, 564	1, 803, 925	559, 550	50. 1	187, 633
Mar. 31.....	2, 221, 569	2, 436, 741	91, 617	1, 658, 625	1, 784, 394	2, 904, 948	4, 689, 342	1, 786, 517	650, 224	52. 0	169, 885
Apr. 30.....	2, 322, 683	2, 505, 612	31, 664	1, 666, 509	1, 732, 214	2, 844, 011	4, 576, 225	1, 743, 879	761, 733	54. 8	154, 944
May 31.....	2, 408, 058	2, 571, 579	39, 080	1, 601, 634	1, 670, 624	2, 751, 869	4, 422, 493	1, 685, 466	886, 113	58. 1	143, 706
June 30.....	2, 467, 659	2, 627, 494	43, 446	1, 603, 845	1, 675, 217	2, 648, 086	4, 323, 303	1, 645, 560	981, 934	60. 8	132, 568
July 31.....	2, 543, 039	2, 697, 032	32, 680	1, 625, 123	1, 683, 048	2, 549, 626	4, 232, 674	1, 608, 917	1, 088, 115	63. 7	125, 046
Aug. 31.....	2, 641, 061	2, 787, 920	46, 809	1, 618, 901	1, 690, 754	2, 481, 466	4, 172, 220	1, 584, 348	1, 203, 572	66. 8	109, 864
Sept. 30.....	2, 728, 372	2, 879, 331	98, 540	1, 581, 032	1, 704, 807	2, 482, 427	4, 187, 234	1, 589, 653	1, 289, 678	68. 8	100, 378
Oct. 31.....	2, 791, 272	2, 934, 960	43, 086	1, 658, 627	1, 732, 898	2, 421, 426	4, 154, 324	1, 575, 085	1, 359, 875	70. 6	85, 515
Nov. 30.....	2, 849, 447	2, 989, 142	45, 913	1, 670, 362	1, 742, 830	2, 366, 006	4, 108, 836	1, 556, 392	1, 432, 750	72. 7	75, 862
Dec. 31.....	2, 874, 995	3, 010, 252	95, 951	1, 753, 217	1, 876, 082	2, 409, 392	4, 285, 474	1, 620, 385	1, 389, 867	70. 2	83, 690
1922.											
Jan. 31.....	2, 908, 958	3, 062, 705	82, 810	1, 677, 837	1, 790, 685	2, 179, 052	3, 969, 737	1, 498, 361	1, 564, 344	77. 2	82, 811
Feb. 28.....	2, 946, 739	3, 079, 784	53, 759	1, 710, 249	1, 799, 401	2, 196, 058	3, 995, 459	1, 508, 214	1, 571, 570	77. 1	80, 717
Mar. 31.....	2, 974, 784	3, 105, 039	87, 588	1, 708, 761	1, 834, 811	2, 194, 743	4, 029, 554	1, 520, 081	1, 584, 958	77. 1	80, 575
Apr. 29.....	2, 996, 425	3, 128, 306	51, 981	1, 754, 844	1, 849, 442	2, 169, 420	4, 018, 862	1, 515, 073	1, 613, 233	77. 8	77, 135
May 31.....	3, 007, 621	3, 130, 497	54, 295	1, 782, 004	1, 870, 153	2, 141, 184	4, 011, 337	1, 511, 027	1, 619, 470	78. 0	70, 553
June 30.....	3, 021, 767	3, 144, 542	33, 093	1, 820, 377	1, 883, 329	2, 152, 962	4, 036, 291	1, 520, 350	1, 624, 192	77. 9	67, 351
July 31.....	3, 047, 949	3, 178, 652	58, 583	1, 760, 824	1, 846, 582	2, 132, 145	3, 978, 727	1, 499, 162	1, 679, 490	79. 9	61, 052
Aug. 31.....	3, 061, 049	3, 195, 558	48, 446	1, 803, 622	1, 874, 688	2, 155, 515	4, 030, 203	1, 518, 347	1, 677, 211	79. 3	53, 636
Sept. 30.....	3, 077, 210	3, 207, 494	14, 511	1, 857, 260	1, 897, 182	2, 268, 652	4, 165, 834	1, 571, 475	1, 636, 019	77. 0	44, 005
Oct. 31.....	3, 079, 966	3, 217, 882	34, 355	1, 812, 570	1, 875, 436	2, 301, 777	4, 177, 213	1, 577, 113	1, 640, 769	77. 0	34, 961
Nov. 29.....	3, 072, 858	3, 202, 810	33, 449	1, 807, 631	1, 860, 223	2, 329, 814	4, 190, 037	1, 583, 004	1, 619, 806	76. 4	20, 868
Dec. 30.....	3, 047, 393	3, 176, 872	10, 756	1, 933, 888	1, 973, 532	2, 395, 789	4, 369, 321	1, 649, 052	1, 527, 820	72. 7	2, 770

<sup>1</sup> Figures shown in this column represent net deposits up to and including Feb. 28, 1921, and total deposits thereafter.

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

**No. 13.—RESOURCES AND LIABILITIES OF ALL FEDERAL RESERVE BANKS COMBINED, AS AT CLOSE OF BUSINESS ON THE LAST BUSINESS DAY OF EACH MONTH FROM DECEMBER, 1921, TO DECEMBER, 1922.**

[In thousands of dollars.]

	Decem-ber, 1921.	1922											
		January.	February.	March.	April.	May.	June.	July.	August.	Septem-ber.	October.	Novem-ber.	Decem-ber.
<b>RESOURCES.</b>													
Gold and gold certificates.....	374,728	385,538	380,556	325,369	327,680	324,740	317,048	316,773	291,521	268,424	266,193	303,219	271,785
Gold settlement fund—Federal Reserve Board.....	522,451	509,538	508,055	516,908	453,077	486,689	528,851	462,384	537,412	575,940	618,619	644,959	554,363
Total gold held by banks.	897,179	895,076	888,611	842,277	780,757	811,429	845,899	779,157	828,933	844,364	884,812	948,178	826,148
Gold with Federal reserve agents.....	1,872,670	1,928,649	1,985,417	2,049,576	2,158,014	2,140,891	2,125,276	2,226,038	2,194,262	2,179,241	2,130,367	2,048,084	2,166,879
Gold redemption fund.....	105,146	85,233	72,711	82,931	57,654	55,301	50,592	42,754	37,854	53,605	64,787	76,596	54,366
Total gold reserves.....	2,874,995	2,908,953	2,946,739	2,974,784	2,996,425	3,007,621	3,021,767	3,047,949	3,061,049	3,077,210	3,079,966	3,072,858	3,047,393
Legal-tender notes, silver, etc..	135,257	153,747	133,045	130,255	131,881	122,876	122,775	130,703	134,509	130,284	137,916	129,952	129,479
Total reserves.....	3,010,252	3,062,705	3,079,784	3,105,039	3,128,306	3,130,497	3,144,542	3,178,652	3,195,558	3,207,494	3,217,882	3,202,810	3,176,872
<b>Bills discounted:</b>													
Secured by United States Government obligations.....	485,233	363,586	284,614	260,781	185,743	171,106	167,241	132,390	126,113	162,790	269,042	315,280	331,790
Other bills discounted.....	659,113	475,299	427,963	419,686	324,361	300,384	294,177	273,788	271,335	300,916	307,393	334,816	285,990
Bills bought in open market....	145,263	74,935	93,458	105,270	90,677	118,182	161,112	140,111	180,176	244,375	258,165	259,226	272,122
Total bills on hand.....	1,289,609	913,820	806,035	785,737	600,781	589,672	622,530	546,289	577,624	708,071	834,600	909,322	889,902
United States bonds and notes.	50,036	90,499	156,958	209,258	258,329	244,648	221,066	198,888	201,290	256,128	193,473	162,336	209,264
<b>United States certificates of indebtedness:</b>													
One-year certificates (Pitts-man Act).....	113,000	113,000	96,966	89,000	83,000	77,000	74,000	70,500	58,000	48,000	38,000	23,500	.....
Other certificates.....	70,492	89,586	153,965	157,248	245,751	281,771	260,399	267,281	247,841	178,548	131,166	118,625	226,891

Municipal warrants.....	379	206	242	102				3	21	15	24	24	39
Total earning assets.....	1,523,516	1,207,111	1,214,166	1,241,345	1,187,861	1,193,091	1,177,995	1,082,961	1,084,776	1,190,762	1,197,263	1,213,807	1,326,096
Bank premises.....	35,258	36,353	37,222	38,673	39,583	40,672	41,587	42,550	43,459	44,489	45,274	46,282	45,278
5 per cent redemption fund against Federal reserve bank notes.....	7,805	7,874	7,554	7,811	7,598	7,580	7,329	7,151	6,585	3,917	3,635	3,130	2,096
Uncollected items.....	556,072	446,793	486,639	439,504	455,081	454,938	492,184	430,299	513,452	546,243	615,553	599,826	687,698
All other resources.....	18,206	13,473	16,886	16,253	19,127	20,490	15,915	16,764	17,651	14,509	14,600	15,050	13,929
Total resources.....	5,151,109	4,774,309	4,842,251	4,848,625	4,837,556	4,847,268	4,879,552	4,758,377	4,861,481	5,007,414	5,094,207	5,080,905	5,251,969
LIABILITIES.													
Capital paid in.....	103,165	103,158	103,731	103,993	104,301	104,729	105,154	105,231	106,085	106,193	106,282	107,207	107,271
Surplus.....	215,523	215,398	215,398	215,398	215,398	215,398	215,398	215,398	215,398	215,398	215,398	215,398	218,369
Reserved for Government fran- chise tax.....		1,206	1,109	1,722	2,268	2,236							
Deposits:													
Government.....	95,951	82,810	53,759	87,588	51,981	54,295	33,093	58,583	48,446	14,511	34,355	33,449	10,756
Member bank—reserve ac- count.....	1,753,217	1,677,837	1,710,249	1,708,761	1,754,844	1,782,004	1,820,377	1,760,824	1,803,622	1,857,260	1,812,570	1,807,631	1,933,888
Other deposits.....	26,914	30,038	35,393	38,462	42,617	33,854	29,859	27,175	22,620	25,411	28,511	19,143	28,888
Total deposits.....	1,876,082	1,790,685	1,799,401	1,834,811	1,849,442	1,870,153	1,883,329	1,846,582	1,874,688	1,897,182	1,875,436	1,860,223	1,973,532
Federal reserve notes in actual circulation.....	2,409,392	2,179,052	2,196,058	2,194,743	2,169,420	2,141,184	2,152,962	2,132,145	2,155,515	2,268,652	2,301,777	2,329,814	2,395,789
Federal reserve bank notes in circulation—net liability.....	83,690	82,811	80,717	80,575	77,135	70,553	67,351	61,052	53,636	44,005	34,961	20,868	2,770
Deferred availability items.....	447,614	388,653	429,673	399,771	401,527	423,217	435,406	376,961	434,295	452,666	535,212	520,497	544,797
All other liabilities.....	15,643	15,346	16,164	17,612	18,065	19,798	19,952	21,008	21,864	23,318	25,141	26,898	9,441
Total liabilities.....	5,151,109	4,774,309	4,842,251	4,848,625	4,837,556	4,847,268	4,879,552	4,758,377	4,861,481	5,007,414	5,094,207	5,080,905	5,251,969
Ratio of total reserves to de- posit and Federal reserve note liabilities combined (per cent).....	70.2	77.2	77.1	77.1	77.8	78.0	77.9	79.9	79.3	77.0	77.0	76.4	72.7



No. 13.—RESOURCES AND LIABILITIES OF ALL FEDERAL RESERVE BANKS COMBINED, BY WEEKS, DURING 1922.

[In thousands of dollars.]

Date.	Cash reserves.							Earning assets.								Municipal warrants.	Total.
	Gold.						Legal-tender notes, silver, etc.	Bills discounted.			Bills bought in open market.	U. S. securities.					
	Gold and gold certificates.	Gold settlement fund—F. R. Board.	Gold with F. R. agent.	Gold redemption fund.	Total.	Total.		Secured by U. S. Government obligations.	All other.	Total.		Bonds and notes.	Certificates of indebtedness.				
													One year Pittman Act.	All other.			
1922.																	
Jan. 4.....	377,675	507,836	1,902,912	86,875	2,875,298	134,504	3,009,802	477,456	635,111	1,112,567	126,865	49,271	113,000	68,839	379	1,470,921	
11.....	382,138	502,010	1,910,561	100,880	2,895,589	145,705	3,041,294	427,476	560,018	987,494	86,754	52,150	113,000	54,040	385	1,293,823	
18.....	382,460	469,367	1,948,657	98,208	2,898,692	152,811	3,051,503	388,672	525,150	913,822	94,944	60,128	113,000	53,847	216	1,235,957	
25.....	383,541	483,222	1,939,792	97,693	2,904,248	154,607	3,058,855	357,921	492,252	850,173	82,709	65,761	113,000	71,278	206	1,183,127	
Feb. 1.....	385,044	509,193	1,928,419	88,872	2,911,528	149,990	3,061,518	361,092	476,726	837,818	90,027	90,709	113,000	101,702	206	1,233,462	
8.....	382,418	514,110	1,942,725	82,099	2,921,352	141,277	3,062,629	361,906	461,553	823,459	94,255	109,919	98,466	133,723	193	1,260,015	
15.....	382,260	531,354	1,940,665	81,775	2,936,054	139,886	3,075,940	327,641	457,979	785,620	78,287	125,633	98,466	160,499	193	1,248,698	
21.....	381,673	520,681	1,977,602	66,847	2,946,803	134,006	3,080,809	281,994	439,289	721,283	82,564	124,299	96,966	133,743	191	1,159,046	
Mar. 1.....	380,406	521,273	1,982,061	67,694	2,951,434	129,359	3,080,793	285,376	422,175	707,551	95,730	163,322	95,466	154,250	102	1,216,421	
8.....	380,823	491,294	2,030,161	63,595	2,965,873	128,087	3,093,960	238,497	392,544	631,041	101,931	188,773	93,966	161,102	102	1,176,915	
15.....	321,283	484,180	2,090,124	80,435	2,976,022	125,375	3,101,397	229,068	362,662	591,730	87,311	215,093	92,000	291,274	102	1,277,510	
22.....	321,499	514,262	2,061,361	79,581	2,976,703	127,907	3,104,610	227,138	388,769	615,907	87,045	208,968	90,500	143,696	102	1,146,218	
29.....	322,429	497,322	2,065,992	89,612	2,975,355	128,024	3,103,379	242,797	393,155	635,952	102,691	200,325	89,000	151,535	102	1,179,605	
Apr. 5.....	325,955	519,332	2,046,479	91,435	2,983,201	126,400	3,109,601	240,205	384,689	624,894	98,379	227,064	87,500	148,196	102	1,186,135	
12.....	326,345	509,369	2,091,844	58,180	2,985,738	126,285	3,112,023	210,656	362,884	573,540	93,611	261,585	87,500	163,876	102	1,180,214	
19.....	326,625	509,619	2,094,362	60,317	2,990,923	128,742	3,119,665	201,257	351,526	552,783	87,327	254,079	86,000	192,057	102	1,172,348	
26.....	326,638	453,974	2,154,510	60,080	2,995,202	129,637	3,124,839	178,991	321,106	500,097	82,518	250,185	84,500	232,448	102	1,149,850	

May 3	326,381	441,261	2,169,736	57,398	2,994,776	124,041	3,118,817	190,474	318,902	509,376	107,278	265,483	83,000	260,736	1,225,873
10	327,387	444,752	2,172,052	61,103	3,005,294	124,523	3,129,817	166,322	308,264	474,586	105,517	261,042	81,500	274,963	1,197,608
17	325,816	473,506	2,140,192	65,629	3,005,143	125,982	3,131,125	169,714	298,982	468,696	97,123	241,115	80,000	273,860	1,160,794
24	326,412	482,937	2,141,120	57,220	3,007,689	127,564	3,135,253	181,071	306,169	487,240	105,364	240,990	78,500	276,721	1,188,815
31	324,740	486,689	2,140,891	55,301	3,007,621	122,876	3,130,497	171,106	300,384	471,490	118,182	244,648	77,000	281,771	1,193,091
June 7	323,745	502,204	2,128,242	55,881	3,010,072	123,994	3,134,066	148,949	271,305	420,254	136,183	243,775	77,000	297,101	1,174,313
14	316,435	504,707	2,142,118	44,534	3,007,794	128,684	3,136,478	140,639	272,978	413,617	123,975	238,308	75,500	315,875	1,167,275
21	318,614	531,290	2,121,680	48,376	3,019,960	127,715	3,147,675	140,713	280,855	421,568	121,467	227,374	74,000	254,160	1,098,569
28	316,937	532,351	2,123,373	48,207	3,020,868	127,498	3,148,366	189,909	279,192	469,101	154,060	224,638	74,000	257,969	1,179,768
July 5	317,040	518,679	2,123,816	61,142	3,020,677	113,252	3,133,929	185,390	313,482	498,872	155,065	216,237	74,000	260,271	1,204,445
12	317,832	514,590	2,161,560	41,851	3,035,833	121,207	3,157,040	157,555	272,387	429,942	157,675	208,424	74,000	274,349	1,144,394
19	317,980	490,620	2,195,062	41,673	3,045,335	123,987	3,169,322	176,263	267,205	443,468	148,970	201,901	74,000	265,948	1,134,296
26	317,459	498,309	2,197,645	41,118	3,054,531	126,967	3,181,498	115,238	264,743	379,981	156,138	201,624	72,000	267,175	1,076,927
Aug. 2	316,231	489,619	2,223,384	42,190	3,071,424	131,260	3,202,684	130,293	269,506	399,799	150,497	198,751	70,500	228,098	1,047,648
9	314,391	481,333	2,233,430	42,489	3,071,643	130,534	3,202,177	117,777	264,384	382,161	146,803	199,746	69,000	222,965	1,020,679
16	306,286	474,662	2,238,893	46,593	3,066,434	131,424	3,197,858	125,440	257,045	382,485	149,600	202,973	67,500	218,144	9,102,711
23	300,470	520,933	2,197,316	43,420	3,062,139	130,902	3,193,041	125,738	264,189	389,927	166,488	196,418	66,000	222,342	1,041,196
30	293,751	534,420	2,197,658	37,585	3,063,414	132,474	3,195,888	133,651	270,717	404,368	171,706	193,750	63,000	241,220	1,074,065
Sept. 6	285,316	530,125	2,206,468	38,914	3,060,823	125,864	3,186,687	130,447	274,636	405,083	188,365	207,514	56,500	244,178	1,101,661
13	281,408	526,340	2,219,162	40,324	3,067,234	130,204	3,197,438	123,960	263,213	387,173	204,663	198,835	55,000	243,045	1,088,734
20	275,307	536,176	2,202,258	48,136	3,061,877	127,993	3,189,870	133,021	290,886	423,907	220,267	213,585	52,000	173,399	1,083,174
27	272,000	592,494	2,160,522	51,927	3,076,943	126,184	3,203,127	139,102	281,078	420,180	238,116	229,158	50,500	171,788	1,109,757
Oct. 4	270,158	568,241	2,194,932	55,949	3,089,280	123,725	3,213,005	156,318	277,878	434,196	235,458	253,042	48,000	182,299	1,153,010
11	265,341	570,599	2,192,940	61,100	3,089,980	120,037	3,210,017	232,280	292,506	524,786	246,620	236,145	46,000	192,419	1,245,985
18	257,920	594,159	2,163,465	71,269	3,086,813	127,384	3,214,197	194,155	316,944	511,099	256,815	226,210	43,500	177,191	1,214,842
25	277,629	615,876	2,124,432	67,156	3,085,093	126,835	3,211,928	195,510	273,889	469,399	257,691	206,060	41,000	161,576	1,135,753
Nov. 1	266,718	618,627	2,126,535	66,269	3,078,049	133,696	3,211,745	271,497	316,267	587,764	260,658	191,095	38,000	131,216	1,208,757
8	267,207	648,429	2,094,050	71,069	3,080,755	130,527	3,211,282	300,337	340,075	640,412	258,656	188,821	34,500	123,268	1,245,684
15	276,414	651,930	2,078,901	66,603	3,073,848	130,912	3,204,760	330,285	322,520	652,805	260,894	171,732	31,500	122,482	1,239,440
22	284,750	651,862	2,077,582	69,131	3,083,325	130,358	3,213,683	307,976	306,215	614,191	257,405	151,731	28,500	114,888	1,166,742
29	303,219	644,959	2,048,084	76,596	3,072,858	129,952	3,202,810	315,280	334,816	650,096	259,226	162,336	23,500	118,625	1,213,807

No. 13.—RESOURCES AND LIABILITIES OF ALL FEDERAL RESERVE BANKS COMBINED, BY WEEKS, DURING 1922—Continued.

[In thousands of dollars.]

Date.	Cash reserves.							Earning assets.								
	Gold.					Legal-tender notes, silver, etc.	Total.	Bills discounted.			Bills bought in open market.	U. S. securities.			Municipal war-rants.	Total.
	Gold and gold certificates.	Gold settlement fund—F. R. Board.	Gold with F. R. agent.	Gold redemption fund.	Total.			Secured by U. S. Government obligations.	All other.	Total.		Bonds and notes.	Certificates of indebtedness.			
											One year Pittman Act.	All other.				
1922.																
Dec. 6.....	298,094	616,574	2,045,210	85,914	3,045,792	127,189	3,172,981	374,409	330,536	704,945	266,827	169,413	21,500	120,889	26	1,283,600
13.....	304,810	596,851	2,103,069	56,493	3,061,223	123,665	3,184,888	344,793	314,965	659,758	262,572	170,020	18,500	118,718	34	1,229,602
20.....	291,081	582,494	2,117,688	54,647	3,045,910	110,799	3,156,709	314,851	300,707	615,558	251,728	174,958	14,000	242,282	26	1,298,552
27.....	273,825	509,580	2,198,846	58,188	3,040,439	108,398	3,148,837	316,495	313,390	629,885	246,293	179,192	12,000	266,691	40	1,334,101

Date.	Bank premises.	Five per cent redemption fund against F. R. bank notes.	Uncollected items.	All other resources.	Total resources and liabilities.	Capital paid in.	Surplus.	Re-served for Gov-ernment franchise tax.	Deposits.				Note circulation.		De-ferred avail-ability items.	All other liabil-ities.
									Gov-ernment.	Member bank re-serve ac-count.	All other.	Total.	F. R. notes.	F. R. bank notes, net liability.		
1922.																
Jan. 4.....	35,305	7,926	638,462	14,001	5,176,417	103,203	215,523	416	68,307	1,731,374	29,457	1,829,138	2,405,316	83,880	523,293	15,648
11.....	35,121	7,939	548,436	12,709	4,939,322	103,204	215,398	853	15,289	1,735,563	26,055	1,776,907	2,293,799	83,977	449,455	15,729
18.....	35,822	7,871	554,362	12,575	4,898,090	103,020	215,398	996	77,734	1,673,824	33,337	1,784,895	2,229,677	84,878	463,826	15,400
25.....	36,199	7,870	481,760	12,719	4,780,530	103,067	215,398	1,332	95,915	1,652,310	30,578	1,778,803	2,184,001	84,876	397,763	15,290

Feb. 1.....	36,407	7,855	498,220	14,460	4,851,922	103,200	215,398	1,250	114,744	1,689,422	36,304	1,840,470	2,178,053	83,888	414,475	15,188
8.....	36,496	8,029	450,841	14,769	4,832,779	103,233	215,398	1,548	112,717	1,714,668	31,111	1,858,496	2,166,179	83,507	388,650	15,768
15.....	36,908	7,930	554,486	15,583	4,939,545	103,325	215,398	1,504	79,316	1,744,430	33,728	1,857,474	2,169,953	82,988	493,064	15,839
21.....	37,032	9,339	488,050	14,711	4,788,987	103,685	215,398	1,317	63,910	1,677,011	31,260	1,772,181	2,173,514	81,165	425,437	16,290
Mar. 1.....	37,232	8,362	505,782	15,582	4,864,172	103,736	215,398	1,349	60,770	1,725,069	32,607	1,818,446	2,196,983	80,095	432,241	15,924
8.....	37,394	8,173	486,190	16,216	4,818,948	103,802	215,398	1,530	24,207	1,719,910	35,938	1,780,055	2,197,434	79,633	424,418	16,578
15.....	38,005	8,005	607,795	15,310	5,048,022	103,948	215,398	1,570	16,789	1,845,493	51,181	1,913,463	2,188,593	78,029	529,912	17,109
22.....	38,237	7,806	521,650	15,306	4,833,827	103,961	215,398	1,829	66,359	1,667,842	40,382	1,774,583	2,183,374	78,863	458,377	17,442
29.....	38,339	7,757	470,449	16,322	4,815,851	103,993	215,398	1,982	56,031	1,708,782	40,323	1,805,136	2,181,843	80,353	409,333	17,813
Apr. 5.....	38,820	7,742	507,586	16,260	4,866,144	104,005	215,398	2,075	35,542	1,729,603	39,299	1,804,444	2,198,072	81,082	443,313	17,755
12.....	38,928	7,811	546,351	16,959	4,902,286	104,109	215,398	2,213	38,634	1,726,016	38,381	1,803,031	2,200,305	82,065	477,258	17,907
19.....	39,446	7,727	596,126	17,608	4,952,920	104,221	215,398	2,147	37,833	1,760,942	54,085	1,852,860	2,181,090	80,304	498,921	17,979
26.....	39,568	7,601	519,627	18,587	4,860,072	104,311	215,398	2,308	45,194	1,748,755	39,281	1,833,230	2,157,568	79,497	449,347	18,413
May 3.....	39,809	7,604	516,586	19,978	4,928,667	104,531	215,398	1,839	72,422	1,774,802	45,108	1,892,332	2,173,436	77,411	444,775	18,945
10.....	39,903	7,602	499,923	19,961	4,894,814	104,608	215,398	2,071	44,366	1,806,464	38,382	1,889,212	2,159,186	74,214	430,601	19,524
17.....	40,326	7,678	587,772	20,035	4,947,730	104,656	215,398	2,124	39,278	1,810,810	35,957	1,886,045	2,146,656	72,474	501,283	19,094
24.....	40,650	7,605	501,733	20,303	4,894,359	104,695	215,398	2,290	60,406	1,822,742	34,028	1,917,176	2,128,230	71,702	435,114	19,754
31.....	40,672	7,580	454,938	20,490	4,847,268	104,729	215,398	2,236	54,295	1,782,004	33,854	1,870,153	2,141,184	70,553	423,217	19,798
June 7.....	40,994	7,518	525,893	20,684	4,903,468	104,859	215,398	2,207	39,574	1,823,961	33,455	1,896,990	2,141,531	71,812	450,497	20,174
14.....	41,074	7,639	624,732	20,829	4,998,027	104,879	215,398	2,231	73,273	1,821,450	34,313	1,929,036	2,122,610	68,000	535,464	20,409
21.....	41,368	7,565	580,959	15,672	4,891,808	105,079	215,398	2,231	10,383	1,812,010	32,006	1,854,399	2,126,304	67,689	500,049	20,659
28.....	41,568	7,587	511,571	15,988	4,904,848	105,078	215,398	2,281	43,780	1,865,199	30,297	1,939,276	2,124,422	67,259	430,314	20,820
July 5.....	41,642	7,496	514,725	16,206	4,918,443	105,217	215,398	(1)	36,677	1,818,996	29,029	1,884,702	2,194,323	68,146	430,161	20,496
12.....	41,985	7,551	611,733	16,069	4,978,772	105,224	215,398	.....	20,837	1,875,229	28,871	1,924,937	2,158,122	67,380	486,360	21,351
19.....	42,417	7,496	592,345	16,186	4,962,062	105,239	215,398	.....	49,376	1,864,145	29,010	1,942,531	2,132,848	66,053	479,274	20,719
26.....	42,494	7,527	537,883	16,805	4,863,134	105,188	215,398	.....	46,455	1,815,278	26,381	1,888,114	2,126,809	63,622	442,713	21,280

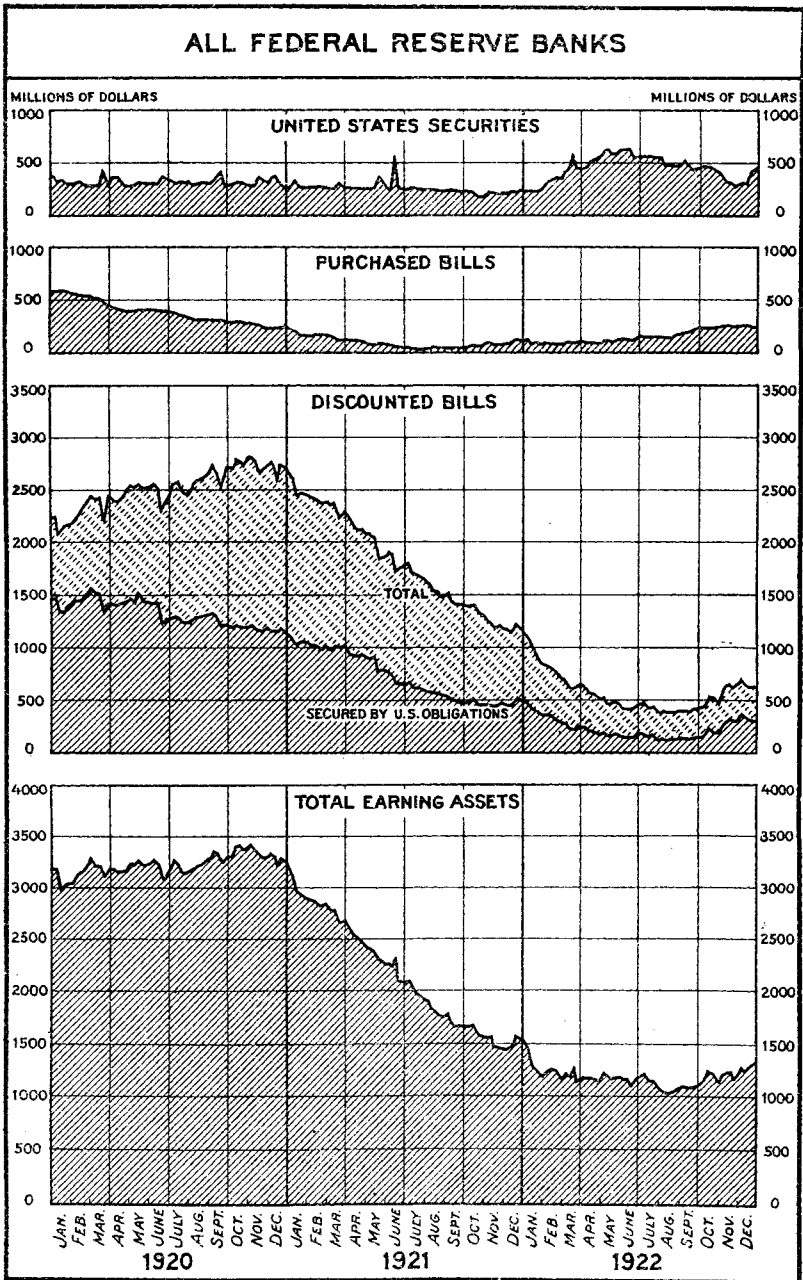
<sup>1</sup> Not calculated weekly after June 30.

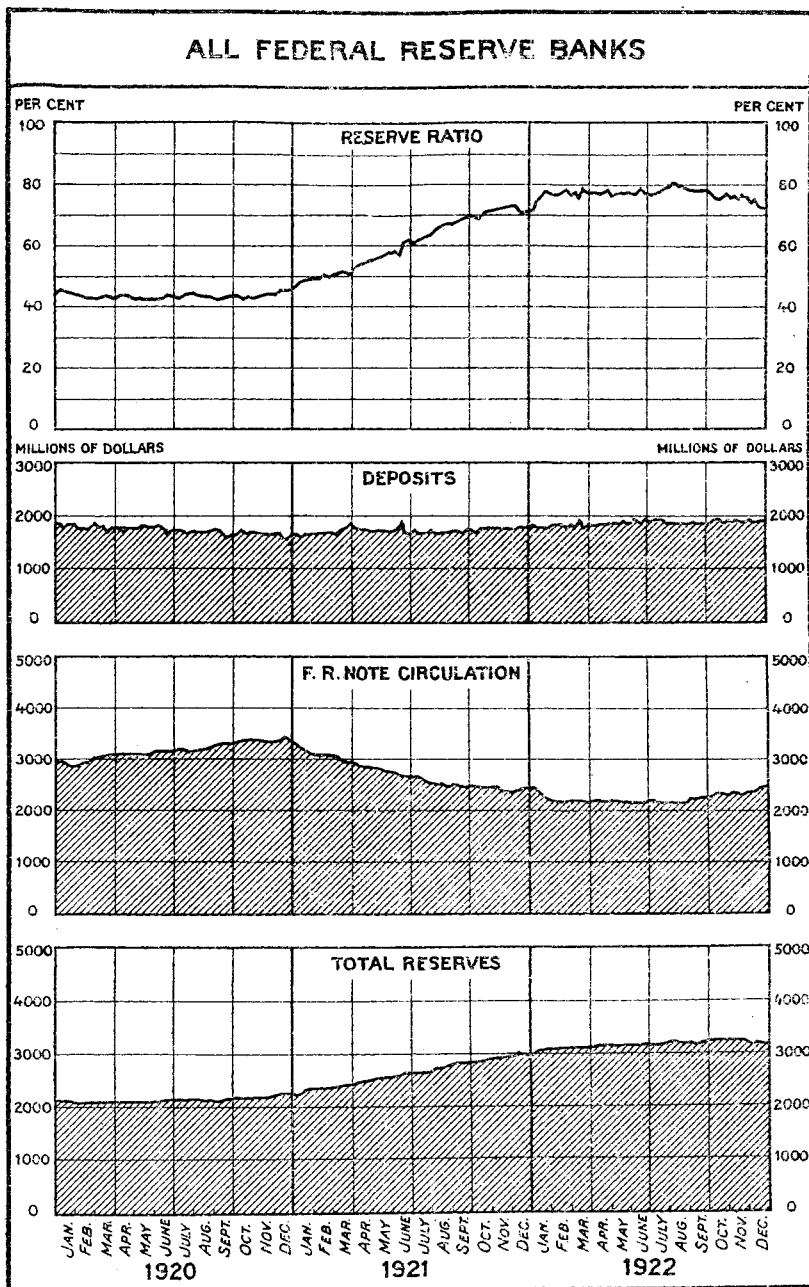
No. 13.—RESOURCES AND LIABILITIES OF ALL FEDERAL RESERVE BANKS COMBINED, BY WEEKS, DURING 1922—Continued.

[In thousands of dollars.]

Date.	Bank premises.	Five per cent redemption fund against F. R. bank notes.	Uncollected items.	All other resources.	Total resources and liabilities.	Capital paid in.	Surplus.	Re-served for Government franchise tax. <sup>1</sup>	Deposits.				Not in circulation.		Deferred availability items.	All other liabilities.	
									Government.	Member bank reserve account.	All other.	Total.	F. R. notes.	F. R. bank notes, net liability.			
1922.																	
Aug. 2	42,569	6,769	542,711	16,750	4,859,131	105,589	215,398		16,926	1,837,840	30,257	1,885,023	2,140,121	62,046	429,712	21,242	
9	42,804	6,679	522,392	16,449	4,811,189	105,730	215,398		27,880	1,783,539	24,384	1,835,803	2,147,223	60,547	424,691	21,788	
16	43,296	6,640	593,930	16,651	4,879,086	105,983	215,398		32,935	1,790,260	23,770	1,846,965	2,142,288	58,130	488,613	21,709	
23	43,344	6,572	529,863	17,410	4,831,426	106,041	215,398		43,972	1,785,469	22,390	1,851,851	2,146,674	56,953	432,286	22,223	
30	43,456	6,567	510,807	17,841	4,848,624	106,086	215,398		51,553	1,807,008	23,125	1,881,686	2,153,181	53,960	415,762	22,551	
Sept. 6	43,636	4,698	576,078	18,193	4,930,953	106,085	215,398		37,730	1,796,081	22,986	1,856,797	2,211,889	52,793	465,764	22,227	
13	43,808	4,742	661,605	18,520	5,014,847	106,070	215,398		39,303	1,811,228	21,572	1,872,103	2,213,615	50,222	534,674	22,765	
20	44,392	4,483	669,563	14,194	5,005,676	106,177	215,398		57,019	1,774,997	21,773	1,853,789	2,218,764	46,834	541,633	23,081	
27	44,473	3,917	593,911	15,076	4,970,261	106,172	215,398		19,945	1,797,975	22,213	1,840,133	2,243,384	46,065	495,471	23,638	
Oct. 4	44,522	3,852	631,701	14,604	5,060,694	106,220	215,398		14,901	1,842,508	20,288	1,877,697	2,274,651	44,726	518,334	23,668	
11	44,605	3,764	649,385	15,114	5,168,870	106,271	215,398		12,457	1,890,841	18,927	1,922,225	2,320,115	42,715	537,899	24,247	
18	45,099	3,750	798,439	14,787	5,291,114	106,327	215,398		12,545	1,921,277	22,285	1,956,107	2,315,437	40,613	632,430	24,802	
25	45,241	3,750	653,483	14,940	5,065,095	106,277	215,398		23,659	1,799,931	18,180	1,841,770	2,298,536	37,995	539,773	25,346	
Nov. 1	45,295	3,635	657,379	15,358	5,142,169	106,292	215,398		36,047	1,847,693	30,508	1,914,248	2,309,265	35,573	536,140	25,253	
8	45,420	3,635	583,827	15,611	5,105,459	106,355	215,398		26,402	1,812,051	24,235	1,862,688	2,340,074	32,441	522,564	25,939	
15	45,650	3,535	821,132	15,070	5,329,587	106,448	215,398		57,252	1,859,652	22,606	1,939,510	2,321,219	29,327	691,406	26,279	
22	46,204	3,410	684,519	14,665	5,129,163	106,495	215,398		40,198	1,829,069	20,721	1,889,988	2,299,391	26,220	564,796	26,875	
29	46,282	3,130	599,826	15,050	5,080,905	107,207	215,398		33,449	1,807,631	19,143	1,860,223	2,329,814	20,868	520,497	26,898	
Dec. 6	46,394	2,780	660,119	15,379	5,181,253	107,265	215,398		46,976	1,843,601	19,527	1,910,104	2,361,222	19,259	540,233	27,772	
13	46,455	2,680	709,289	15,729	5,188,643	107,244	215,398		23,136	1,817,744	20,230	1,861,110	2,379,185	16,497	580,883	28,326	
20	47,181	2,625	759,392	14,840	5,279,299	107,261	215,398		6,715	1,840,205	35,039	1,881,959	2,456,711	12,499	576,997	28,474	
27	47,227	2,520	757,500	15,226	5,305,411	107,256	215,398		7,809	1,861,281	31,165	1,900,255	2,464,121	10,632	578,502	29,247	

<sup>1</sup> Not calculated weekly after June 30.





*The deposit curve is based on "net deposits" prior to March 18, 1921, and on "total deposits" beginning with that date.*

**No. 14.—DEPOSITS, FEDERAL RESERVE NOTE CIRCULATION, REQUIRED RESERVES, EXCESS RESERVES, AND RESERVE PERCENTAGES, BY WEEKS,  
DURING 1922.**

[In thousands of dollars.]

Date.	Liability on—			Reserves required—			Total cash reserves held.	Gold in excess of required reserves (free gold).	Ratio of total cash reserves to deposit and F. R. note liabilities combined.
	Deposits.	F. R. notes in circulation.	Deposits and notes combined.	Against deposits (35 per cent).	Against F. R. notes (40 per cent).	Total.			
1922.									
Jan. 4	1,829,138	2,405,316	4,234,454	640,199	962,126	1,602,325	3,009,802	1,407,477	71.1
11	1,776,907	2,293,799	4,070,706	621,918	917,522	1,539,440	3,041,294	1,501,854	74.7
18	1,754,895	2,229,677	4,014,572	624,714	891,870	1,516,584	3,051,503	1,534,919	76.0
25	1,778,803	2,184,001	3,962,804	622,578	873,800	1,496,178	3,058,855	1,562,677	77.2
Feb. 1	1,840,470	2,178,053	4,018,523	644,165	871,221	1,515,386	3,061,518	1,546,132	76.2
8	1,858,496	2,166,179	4,024,675	650,474	866,472	1,516,946	3,062,629	1,545,683	76.1
15	1,857,474	2,169,953	4,027,427	650,116	867,981	1,518,097	3,075,940	1,557,843	76.4
21	1,772,181	2,173,514	3,945,695	620,263	869,406	1,489,669	3,080,809	1,591,140	78.1
Mar. 1	1,818,446	2,196,983	4,015,429	636,455	878,793	1,515,248	3,080,793	1,565,545	76.7
8	1,780,055	2,197,434	3,977,489	623,020	878,974	1,501,994	3,093,960	1,591,966	77.8
15	1,913,463	2,188,593	4,102,056	669,713	875,438	1,545,151	3,101,397	1,556,246	75.6
22	1,774,583	2,183,374	3,957,957	621,104	873,350	1,494,454	3,104,610	1,610,156	78.4
29	1,805,136	2,181,843	3,986,979	631,797	872,738	1,504,535	3,103,379	1,598,844	77.8
Apr. 5	1,804,444	2,198,072	4,002,516	631,555	879,229	1,510,784	3,109,601	1,598,817	77.7
12	1,803,031	2,200,305	4,003,336	631,062	880,121	1,511,183	3,112,023	1,600,840	77.7
19	1,852,860	2,181,090	4,033,950	648,502	872,436	1,520,938	3,119,665	1,598,727	77.3
26	1,833,230	2,157,568	3,990,798	641,632	863,029	1,504,661	3,124,839	1,620,178	78.3

CONDITION OF FEDERAL RESERVE BANKS.



No. 14.—DEPOSITS, FEDERAL RESERVE NOTE CIRCULATION, REQUIRED RESERVES, EXCESS RESERVES, AND RESERVE PERCENTAGES, BY WEEKS,  
DURING 1922—Continued.

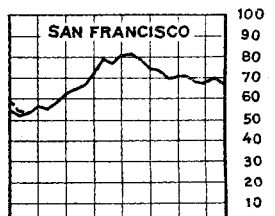
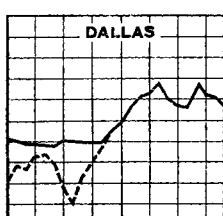
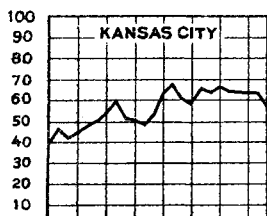
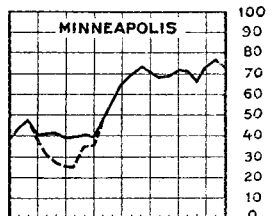
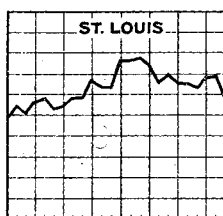
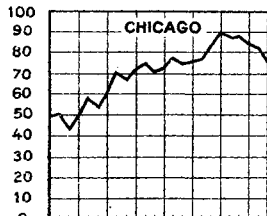
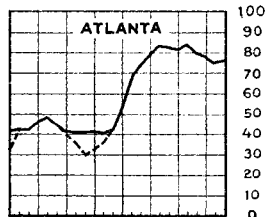
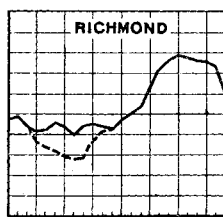
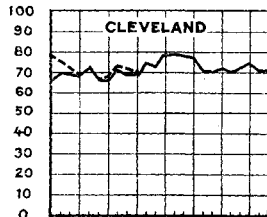
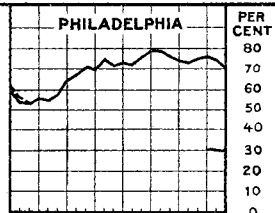
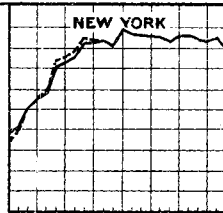
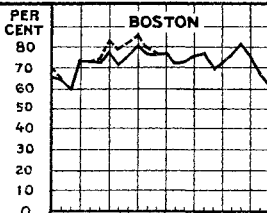
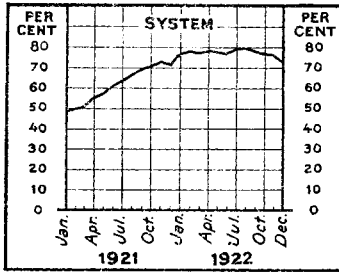
[In thousands of dollars.]

Date.	Liability on—			Reserves required—			Total cash reserves held.	Gold in excess of required reserves (free gold).	Ratio of total cash reserves to deposit and F. R. note liabilities combined.
	Deposits.	F. R. notes in circulation.	Deposits and notes combined.	Against deposits (35 per cent).	Against F. R. notes (40 per cent).	Total.			
									<i>Per cent.</i>
May 3.....	1,892,332	2,173,436	4,065,768	662,318	869,374	1,531,692	3,118,817	1,587,125	76.7
10.....	1,889,212	2,159,186	4,048,398	661,225	863,675	1,524,900	3,129,817	1,604,917	77.3
17.....	1,886,045	2,146,656	4,032,701	660,115	858,663	1,518,778	3,131,125	1,612,347	77.6
24.....	1,917,176	2,128,230	4,045,406	671,012	851,294	1,522,306	3,135,253	1,612,947	77.5
31.....	1,870,153	2,141,184	4,011,337	654,554	856,473	1,511,027	3,130,497	1,619,470	78.0
June 7.....	1,896,990	2,141,531	4,038,521	663,946	856,614	1,520,560	3,134,066	1,613,506	77.6
14.....	1,929,036	2,122,610	4,051,646	675,165	849,044	1,524,209	3,136,478	1,612,269	77.4
21.....	1,854,399	2,126,304	3,980,703	649,041	850,524	1,499,565	3,147,675	1,648,110	79.1
28.....	1,939,276	2,124,422	4,063,698	678,748	849,770	1,528,518	3,148,366	1,619,848	77.5
July 5.....	1,884,702	2,194,323	4,079,025	659,646	877,729	1,537,375	3,133,929	1,596,554	76.8
12.....	1,924,937	2,158,122	4,083,059	673,729	863,250	1,536,979	3,157,040	1,620,061	77.3
19.....	1,942,531	2,132,848	4,075,379	679,887	853,138	1,533,025	3,169,322	1,636,297	77.8
26.....	1,888,114	2,126,809	4,014,923	660,841	850,723	1,511,564	3,181,498	1,669,934	79.2
Aug. 2.....	1,885,023	2,140,121	4,025,144	659,758	856,049	1,515,807	3,202,684	1,686,877	79.6
9.....	1,835,803	2,147,223	3,983,026	642,532	858,889	1,501,421	3,202,177	1,700,756	80.4
16.....	1,846,965	2,142,288	3,989,253	646,439	856,915	1,503,354	3,197,858	1,694,504	80.2
23.....	1,851,851	2,146,674	3,998,525	648,148	858,669	1,506,817	3,193,041	1,686,224	79.9
30.....	1,881,686	2,153,181	4,034,867	658,590	861,272	1,519,862	3,195,888	1,676,026	79.2
Sept. 6.....	1,856,797	2,211,889	4,068,686	649,377	884,754	1,534,631	3,186,687	1,652,056	78.3
13.....	1,872,103	2,213,615	4,085,718	655,236	885,447	1,540,683	3,197,438	1,656,755	78.3

20.....	1,853,789	2,218,764	4,072,553	648,825	887,505	1,536,330	3,189,870	1,653,540	78.3
27.....	1,840,133	2,243,384	4,083,517	644,046	897,352	1,541,398	3,203,127	1,661,729	78.4
Oct. 4.....	1,877,697	2,274,651	4,152,348	657,195	909,861	1,567,056	3,213,005	1,645,949	77.4
11.....	1,922,225	2,320,115	4,242,340	672,781	928,046	1,600,827	3,210,017	1,609,190	75.7
18.....	1,956,107	2,315,437	4,271,544	684,638	926,175	1,610,813	3,214,197	1,603,384	75.2
25.....	1,841,770	2,298,536	4,140,306	644,620	919,413	1,564,033	3,211,928	1,647,895	77.6
Nov. 1.....	1,914,248	2,309,265	4,223,513	669,987	923,707	1,593,694	3,211,745	1,618,051	76.0
8.....	1,862,688	2,340,074	4,202,762	651,942	936,028	1,587,970	3,211,282	1,623,312	76.4
15.....	1,939,510	2,321,219	4,260,729	678,829	928,488	1,607,317	3,204,760	1,597,443	75.2
22.....	1,889,988	2,299,391	4,189,379	661,496	919,758	1,581,254	3,213,683	1,632,429	76.7
29.....	1,860,223	2,329,814	4,190,037	651,076	931,926	1,583,004	3,202,810	1,619,806	76.4
Dec. 6.....	1,910,104	2,361,222	4,271,326	668,536	944,488	1,613,024	3,172,981	1,559,957	74.3
13.....	1,861,110	2,379,185	4,240,295	651,388	951,675	1,603,063	3,184,888	1,581,825	75.1
20.....	1,881,959	2,456,711	4,338,670	658,684	982,686	1,641,370	3,156,709	1,515,339	72.8
27.....	1,900,255	2,464,121	4,364,376	665,090	985,647	1,650,737	3,148,837	1,498,100	72.1

CONDITION OF FEDERAL RESERVE BANKS.

## RESERVE RATIO OF FEDERAL RESERVE BANKS 1921 - 1922 ( END OF MONTH FIGURES )



*Adjusted percentages are calculated after increasing or reducing reserves held - by the amount of accommodation extended to or received from other Federal Reserve Banks.*

**No. 15.—CASH RESERVES, TOTAL EARNING ASSETS, DEPOSITS, FEDERAL RESERVE NOTE CIRCULATION, AND RESERVE PERCENTAGES, BY MONTHS, DURING 1922, 1921, 1920, AND 1919.**

[Average daily figures. Amounts in millions of dollars.]

Month.	1 Cash reserves.				2 Total earning assets.				3 Deposits. <sup>1</sup>				4 Federal reserve notes in circulation.				5 Reserve percentages 1÷(3+4).			
	1922	1921	1920	1919	1922	1921	1920	1919	1922	1921	1920	1919	1922	1921	1920	1919	1922	1921	1920	1919
January.....	3,044	2,287	2,098	2,164	1,304	3,034	3,044	2,214	1,801	1,634	1,790	1,618	2,272	3,178	2,888	2,541	74.7	47.5	44.9	52.0
February.....	3,070	2,344	2,053	2,184	1,215	2,869	3,154	2,226	1,814	1,660	1,797	1,693	2,177	3,069	2,947	2,463	76.9	49.6	43.3	52.5
March.....	3,096	2,403	2,058	2,202	1,191	2,736	3,212	2,318	1,795	1,809	1,783	1,768	2,195	2,979	3,040	2,503	77.6	50.2	42.7	51.6
April.....	3,115	2,485	2,084	2,225	1,190	2,527	3,192	2,342	1,823	1,750	1,770	1,734	2,190	2,871	3,072	2,548	77.6	53.8	43.0	52.0
May.....	3,127	2,542	2,079	2,246	1,189	2,354	3,256	2,392	1,877	1,717	1,811	1,804	2,153	2,787	3,090	2,534	77.6	56.4	42.4	51.8
June.....	3,136	2,606	2,103	2,248	1,167	2,175	3,210	2,324	1,893	1,723	1,748	1,770	2,138	2,683	3,114	2,501	77.8	59.1	43.3	52.6
July.....	3,158	2,655	2,119	2,177	1,128	2,013	3,201	2,479	1,882	1,696	1,706	1,795	2,157	2,605	3,143	2,524	78.2	61.7	43.7	50.4
August.....	3,196	2,740	2,127	2,146	1,053	1,842	3,234	2,443	1,860	1,691	1,699	1,748	2,151	2,512	3,165	2,544	79.7	65.2	43.7	50.0
September.....	3,192	2,836	2,139	2,158	1,113	1,740	3,329	2,472	1,866	1,716	1,665	1,658	2,225	2,494	3,276	2,627	78.0	67.4	43.3	50.4
October.....	3,212	2,906	2,162	2,207	1,185	1,641	3,390	2,709	1,876	1,728	1,681	1,810	2,309	2,456	3,337	2,738	76.7	69.4	43.1	48.5
November.....	3,209	2,964	2,183	2,185	1,210	1,520	3,375	2,908	1,890	1,733	1,668	1,854	2,325	2,402	3,328	2,812	76.1	71.7	43.7	46.8
December.....	3,166	2,995	2,222	2,150	1,304	1,517	3,314	3,034	1,891	1,755	1,622	1,744	2,416	2,416	3,343	2,955	73.5	71.8	44.7	45.7
Year.....	3,144	2,649	2,119	2,191	1,187	2,160	3,243	2,487	1,856	1,745	1,728	1,750	2,226	2,702	3,146	2,609	77.0	59.6	43.5	50.3

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

No. 16.—AVERAGE DAILY HOLDINGS OF ALL CLASSES OF EARNING ASSETS, BY MONTHS, DURING 1922.

[In thousands of dollars.]

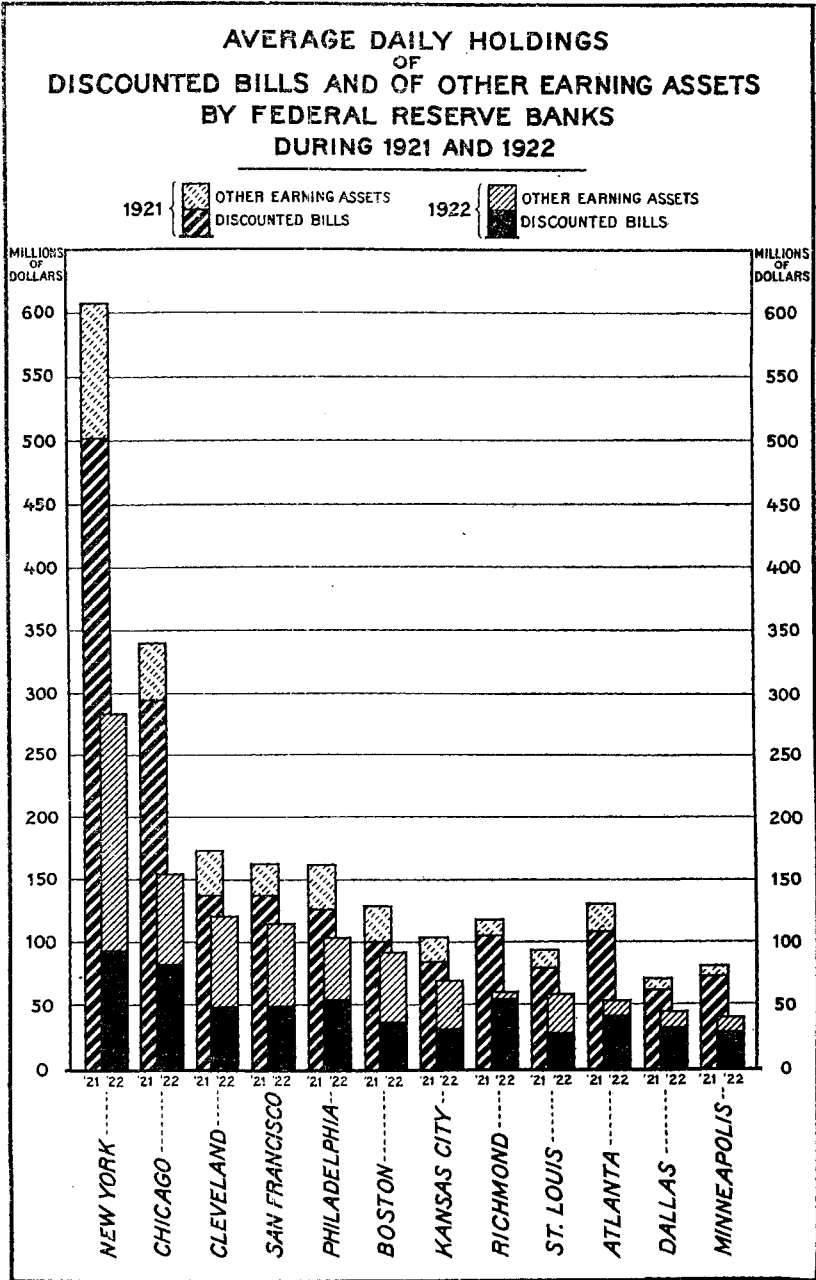
Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year 1922.	Year 1921.	Year 1920.
Boston.....	83,195	90,825	90,284	81,906	80,832	93,826	93,304	82,865	79,300	82,052	116,235	119,468	91,159	127,981	222,644
New York.....	270,458	278,498	279,984	267,326	282,770	278,126	292,519	239,948	278,252	315,538	288,861	324,026	283,116	606,949	1,075,841
Philadelphia.....	106,852	115,158	104,655	102,241	99,833	96,252	97,613	101,848	100,601	97,412	102,000	110,654	102,855	160,990	233,888
Cleveland.....	114,923	102,811	105,139	109,956	119,616	127,636	124,464	123,928	125,911	123,639	126,909	139,317	120,473	171,675	261,278
Richmond.....	95,441	85,625	80,016	70,839	59,988	47,944	43,707	40,698	43,347	47,615	48,899	56,611	59,931	116,780	126,204
Atlanta.....	99,867	72,982	56,937	51,356	43,429	39,277	39,156	38,879	42,419	46,890	53,550	47,853	52,448	129,800	137,942
Chicago.....	204,026	177,547	177,171	192,075	187,226	159,857	112,409	102,665	103,747	130,899	136,358	159,339	153,475	339,335	517,057
St. Louis.....	59,289	50,810	49,228	50,497	53,445	57,440	57,475	58,787	64,748	62,637	62,877	65,565	57,778	93,229	133,217
Minneapolis.....	49,584	43,836	39,667	39,233	41,514	40,106	38,497	37,452	39,434	37,380	33,847	34,165	39,561	78,708	88,756
Kansas City.....	76,202	67,486	70,600	74,862	67,752	65,046	65,011	63,126	64,261	65,848	70,296	72,113	68,558	103,185	133,065
Dallas.....	52,632	46,143	41,083	39,548	36,753	39,433	42,073	44,164	42,767	43,304	48,724	50,817	43,950	69,232	85,445
San Francisco.....	91,694	83,499	96,249	110,165	115,691	121,674	121,660	118,740	128,556	131,486	121,570	124,505	113,966	162,315	227,342
Total: 1922.....	1,304,163	1,215,220	1,191,013	1,190,004	1,188,849	1,166,617	1,127,888	1,053,098	1,113,343	1,184,700	1,210,126	1,304,433	1,187,270	.....	.....
1921.....	3,034,655	2,869,233	2,735,784	2,527,253	2,353,794	2,175,175	2,012,699	1,841,596	1,740,474	1,640,740	1,520,283	1,517,194	.....	2,160,179	.....
1920.....	3,043,952	3,153,994	3,211,936	3,191,945	3,255,859	3,209,650	3,200,973	3,233,862	3,329,481	3,390,089	3,375,395	3,313,502	.....	.....	3,242,679

No. 17.—AVERAGE DAILY HOLDINGS OF DISCOUNTED PAPER, BY MONTHS, DURING 1922.

[In thousands of dollars.]

Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year 1922.	Year 1921.	Year 1920.
Boston.....	42,229	42,079	,908	32,910	22,069	21,798	24,926	24,727	25,384	30,045	62,821	67,281	36,393	99,581	169,800
New York.....	160,815	114,491	77,471	69,802	51,191	51,100	65,282	48,069	53,221	96,225	161,976	171,609	93,368	501,877	847,434
Philadelphia.....	75,907	75,207	65,060	55,090	49,504	46,229	41,905	38,222	40,139	42,687	53,514	56,264	53,181	124,879	190,122
Cleveland.....	95,404	69,596	58,005	56,535	46,305	39,169	32,126	27,102	26,882	32,977	46,375	51,697	48,410	137,468	179,810
Richmond.....	87,256	78,441	72,908	64,146	53,817	42,234	38,392	35,531	38,239	42,027	42,953	50,575	53,751	104,097	104,111
Atlanta.....	79,655	62,038	47,806	42,672	35,200	30,911	29,593	29,918	33,491	34,579	36,171	32,931	41,016	108,252	115,940
Chicago.....	156,875	107,013	85,979	86,524	70,184	61,020	54,967	51,559	54,077	71,609	82,142	93,587	81,197	294,161	417,189
St. Louis.....	51,060	37,851	30,454	25,754	23,151	20,832	17,937	17,540	22,181	26,887	29,775	29,331	27,680	79,427	109,497
Minneapolis.....	45,078	38,572	30,759	26,783	26,989	26,170	25,968	26,959	26,363	24,152	21,342	21,480	28,357	71,794	76,082
Kansas City.....	61,269	46,512	35,129	32,450	25,575	22,551	19,302	17,647	19,432	22,988	28,904	30,792	30,127	84,660	106,405
Dallas.....	48,073	41,599	36,023	34,540	31,698	31,918	32,883	35,419	33,778	23,067	16,879	14,642	31,655	61,238	71,271
San Francisco.....	65,350	59,018	59,801	49,425	45,943	44,857	45,046	43,549	43,425	37,200	40,973	43,373	48,112	136,871	142,718
Total: 1922.....	968,971	772,417	640,303	576,631	481,626	438,789	428,327	396,242	416,612	484,443	623,825	663,562	573,247	.....	.....
1921.....	2,536,105	2,408,792	2,301,628	2,139,982	1,966,646	1,817,749	1,725,162	1,564,702	1,445,690	1,376,914	1,232,576	1,185,432	.....	1,804,305	.....
1920.....	2,142,788	2,298,917	2,386,537	2,440,376	2,537,551	2,461,022	2,519,044	2,605,113	2,677,052	2,782,055	2,776,457	2,730,360	.....	.....	2,530,379

CONDITION OF FEDERAL RESERVE BANKS.



No. 18.—HOLDINGS OF DISCOUNTED BILLS ON DECEMBER 30, 1922, DISTRIBUTED BY CLASSES.

[In thousands of dollars.]

Federal reserve bank.	Total (all classes).	Customers' paper secured by U. S. Govern- ment obligations.	Member banks' collat- eral notes.		Commercial paper n. e. s.	Agricul- tural paper.	Live-stock paper.	Bankers' acceptances based on—			Trade acceptances based on—	
			Secured by U. S. Govern- ment obligations.	Otherwise secured.				Imports and exports.	Domestic trans- actions.	Dollar exchange.	Imports and exports.	Domestic trans- actions.
Boston.....	61,584	781	22,894	.....	36,778	951	38	.....	.....	.....	.....	142
New York.....	184,289	338	167,898	.....	15,186	477	.....	99	.....	.....	19	272
Philadelphia.....	49,610	268	38,604	.....	10,135	489	.....	.....	.....	.....	.....	114
Cleveland.....	38,541	782	19,125	31	15,778	639	607	.....	.....	.....	.....	1,579
Richmond.....	53,285	533	21,559	1,708	23,965	4,566	139	.....	.....	.....	.....	815
Atlanta.....	26,332	120	1,996	187	16,555	6,539	255	.....	.....	.....	.....	680
Chicago.....	73,871	302	24,573	120	21,975	26,499	.....	.....	.....	.....	.....	402
St. Louis.....	30,082	207	14,342	.....	12,629	2,340	148	.....	10	.....	.....	406
Minneapolis.....	21,916	13	2,526	401	4,167	9,529	5,085	.....	.....	.....	.....	195
Kansas City.....	26,544	187	7,165	.....	6,253	4,801	8,134	.....	.....	.....	.....	4
Dallas.....	14,422	12	698	290	4,734	3,619	5,030	.....	.....	.....	.....	39
San Francisco.....	37,304	75	6,792	7,298	17,461	3,061	2,219	101	120	.....	.....	177
Total.....	617,780	3,618	328,172	10,035	185,616	63,510	21,655	200	130	.....	19	4,825

CONDITION OF FEDERAL RESERVE BANKS.



No. 19.—HOLDINGS OF DISCOUNTED BILLS ON THE LAST DAY OF EACH MONTH DURING 1922, DISTRIBUTED BY CLASSES.

[In thousands of dollars.]

Date.	Total (all classes).	Customers' paper secured by U. S. Govern- ment obligations.	Member banks' collat- eral notes.		Commercial paper n. e. s.	Agricul- tural paper.	Live-stock paper.	Bankers' acceptances based on—			Trade acceptances based on—	
			Secured by U. S. Govern- ment obligations.	Otherwise secured.				Imports and exports.	Domestic trans- actions.	Dollar exchange.	Imports and exports.	Domestic trans- actions.
1922.												
Jan. 31.....	838, 885	22, 495	341, 091	16, 837	281, 387	121, 702	45, 919	249	931			8, 274
Feb. 28.....	712, 577	18, 459	266, 155	14, 074	256, 335	111, 822	39, 147		234			6, 351
Mar. 31.....	680, 467	12, 555	248, 226	13, 190	258, 848	104, 817	36, 466		177			6, 188
Apr. 29.....	510, 104	7, 797	177, 946	13, 000	168, 523	100, 595	36, 680		118		15	5, 430
May 31.....	471, 490	5, 009	166, 097	12, 228	150, 224	98, 620	33, 974		103			5, 235
June 30.....	461, 418	3, 983	163, 258	12, 590	147, 123	95, 782	34, 844		81			3, 757
July 31.....	406, 178	2, 700	129, 690	11, 790	126, 030	96, 813	35, 466		35			3, 654
Aug. 31.....	397, 448	2, 525	123, 588	12, 374	123, 316	97, 404	34, 903		43		116	3, 179
Sept. 30.....	463, 696	2, 553	160, 227	12, 499	164, 408	86, 823	33, 457		33			3, 696
Oct. 31.....	576, 435	3, 265	265, 777	10, 266	188, 777	74, 804	28, 533	74	275	3	297	4, 364
Nov. 29.....	650, 096	3, 535	311, 745	9, 506	225, 250	69, 047	25, 485	282	193		75	4, 978
Dec. 30.....	617, 780	3, 618	328, 172	10, 035	185, 616	63, 510	21, 655	200	130		19	4, 825
Dec. 31, 1921.....	1, 144, 346	41, 511	443, 722	17, 752	452, 331	129, 037	49, 670	50	288		5	9, 980
Dec. 30, 1920.....	2, 719, 134	271, 526	869, 510	17, 907	1, 274, 606	143, 145	103, 795	17, 218			21, 427	

No. 20.—HOLDINGS OF DISCOUNTED BILLS ON DECEMBER 27, 1922, DISTRIBUTED BY MATURITIES.

[In thousands of dollars.]

Federal reserve bank.	Total.	Maturity.				
		Within 15 days.	16 to 30 days.	31 to 60 days.	61 to 90 days.	Over 90 days.
Boston.....	69,971	51,377	6,811	8,384	3,368	31
New York.....	144,810	138,557	1,927	2,522	1,796	8
Philadelphia.....	53,638	50,416	932	1,432	789	69
Cleveland.....	50,681	37,490	4,709	5,649	2,494	339
Richmond.....	56,837	35,514	7,381	8,150	5,446	346
Atlanta.....	29,668	9,367	5,735	8,968	4,311	1,287
Chicago.....	88,100	41,439	9,583	10,828	17,543	8,707
St. Louis.....	30,187	20,434	3,563	3,673	1,956	561
Minneapolis.....	21,079	5,868	1,467	3,171	3,467	7,106
Kansas City.....	30,436	12,496	2,448	4,469	4,142	6,881
Dallas.....	14,200	4,240	1,635	2,503	1,880	3,942
San Francisco.....	40,278	29,267	2,418	3,623	2,867	2,103
<b>Total.....</b>	<b>629,885</b>	<b>436,465</b>	<b>48,609</b>	<b>63,372</b>	<b>50,059</b>	<b>31,380</b>

No. 21.—HOLDINGS OF DISCOUNTED BILLS ON THE LAST REPORT DATE OF EACH MONTH DURING 1922, DISTRIBUTED BY MATURITIES.

[In thousands of dollars.]

Date.	Total.	Maturity.				
		Within 15 days.	16 to 30 days.	31 to 60 days.	61 to 90 days.	Over 90 days.
1922.						
Jan. 25.....	850,173	480,944	86,170	143,918	83,947	55,194
Feb. 21.....	721,283	428,670	74,039	109,593	67,644	41,337
Mar. 29.....	635,952	350,507	70,013	105,603	74,299	35,530
Apr. 26.....	500,097	256,579	56,961	92,693	54,222	30,642
May 31.....	471,490	253,849	47,831	72,833	45,929	51,048
June 28.....	469,101	263,576	38,675	61,811	50,208	54,831
July 26.....	379,981	187,036	30,536	58,108	59,744	44,557
Aug. 30.....	404,368	200,952	44,391	81,740	50,962	26,323
Sept. 27.....	420,180	225,972	51,960	76,305	47,102	18,841
Oct. 25.....	469,399	288,140	47,353	73,473	39,810	20,623
Nov. 29.....	650,096	445,401	56,419	73,103	45,218	29,955
Dec. 27.....	629,885	436,465	48,609	63,372	50,059	31,380
Dec. 28, 1921.....	1,179,833	708,361	116,690	161,202	131,936	61,644
Dec. 30, 1920.....	2,719,134	1,632,885	280,406	430,676	311,619	63,548

No. 22.—HOLDINGS OF DISCOUNTED BILLS SECURED BY UNITED STATES GOVERNMENT OBLIGATIONS ON DECEMBER 27, 1922, AND DECEMBER 28, 1921.

[In thousands of dollars.]

Federal reserve bank.	Total (all classes).		Member banks' collateral notes.		Customers' paper.		Secured by—							
							United States bonds.		Victory notes.		Treasury notes.		Certificates of indebtedness.	
	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921
Boston.....	25,036	26,515	24,293	20,912	743	5,603	18,232	20,892	62	1,402	6,642	2,371	100	1,850
New York.....	125,487	141,863	125,058	139,456	429	2,407	63,542	60,785	109	29,158	61,766	16,872	70	35,048
Philadelphia.....	39,618	70,213	39,350	60,280	268	9,933	31,458	59,627	186	4,991	7,807	2,557	167	3,038
Cleveland.....	28,147	42,709	27,415	38,697	732	4,012	22,476	34,338	660	4,801	4,171	.....	840	3,570
Richmond.....	25,024	42,931	24,506	40,423	518	2,508	21,002	36,438	239	3,905	3,443	2,250	340	338
Atlanta.....	3,036	25,346	2,816	20,791	220	4,555	2,008	21,798	136	3,317	835	.....	57	231
Chicago.....	29,106	60,344	28,728	55,106	378	5,238	21,103	47,029	131	10,659	4,372	1,468	3,500	1,188
St. Louis.....	16,549	23,533	16,352	20,448	197	3,085	9,615	18,977	504	3,222	3,068	256	3,362	1,078
Minneapolis.....	2,177	7,525	2,167	7,018	10	507	1,822	6,281	10	464	345	15	.....	765
Kansas City.....	9,767	15,741	9,569	13,687	198	2,054	5,778	13,849	149	1,602	3,410	137	430	153
Dallas.....	992	9,512	987	9,227	5	285	657	6,305	21	1,972	314	.....	.....	1,235
San Francisco.....	11,556	20,961	11,483	18,199	73	2,762	9,211	19,053	55	1,178	2,260	100	30	630
Total.....	316,495	487,193	312,724	444,244	3,771	42,949	206,904	345,372	2,262	66,671	98,433	26,026	8,896	49,124

CONDITION OF FEDERAL RESERVE BANKS.

No. 23.—HOLDINGS OF DISCOUNTED BILLS SECURED BY UNITED STATES GOVERNMENT OBLIGATIONS ON THE LAST REPORT DATE OF EACH MONTH DURING 1922.

[In thousands of dollars.]

Date.	Total.	Member banks' collateral notes.	Customers' paper.	Secured by—			
				United States bonds.	Victory notes.	Treasury notes.	Certificates of indebtedness.
1922.							
Jan. 25.....	357,921	333,525	24,396	282,653	37,788	11,400	26,080
Feb. 21.....	281,994	264,585	17,409	226,021	24,605	8,888	22,480
Mar. 29.....	242,797	229,732	13,065	195,482	13,769	15,670	17,876
Apr. 26.....	178,991	171,310	7,681	149,966	8,483	13,633	6,909
May 31.....	171,106	166,096	5,010	133,321	10,281	17,755	9,749
June 28.....	189,909	186,025	3,884	136,102	6,145	29,694	17,968
July 26.....	115,238	112,243	2,995	93,210	5,373	12,357	4,298
Aug. 30.....	133,651	131,135	2,516	108,334	4,140	15,334	5,843
Sept. 27.....	139,102	136,446	2,656	109,858	3,722	21,027	4,495
Oct. 25.....	195,510	192,204	3,306	126,028	5,578	58,969	4,935
Nov. 29.....	315,280	311,743	3,537	207,751	5,963	91,680	9,886
Dec. 27.....	316,495	312,724	3,771	206,904	2,262	98,433	8,896
Dec. 28, 1921.....	487,193	444,244	42,949	345,372	66,671	26,026	49,124
Dec. 30, 1920.....	1,141,036	869,510	271,526	648,352	304,686	.....	187,998

No. 24.—AVERAGE DAILY HOLDINGS OF BILLS BOUGHT IN OPEN MARKET AND FROM OTHER FEDERAL RESERVE BANKS, BY MONTHS, DURING 1922.

[In thousands of dollars.]

Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year 1922.	Year 1921.	Year 1920.
Boston.....	10,567	10,464	11,630	10,765	9,482	20,007	21,117	14,243	12,825	22,081	30,663	27,429	16,805	9,187	27,692
New York.....	36,560	29,022	32,224	34,132	33,553	35,996	40,911	34,248	69,253	83,531	68,836	50,054	45,761	32,754	146,371
Philadelphia.....	14,108	17,267	16,216	21,646	18,352	18,828	21,273	29,145	26,851	21,837	17,601	21,115	20,369	9,159	9,810
Cleveland.....	4,776	2,884	3,219	2,616	6,900	13,754	18,624	27,346	33,859	36,365	45,957	58,768	21,376	12,491	54,067
Richmond.....	3,192	2,334	2,315	1,900	1,377	916	527	369	407	1,242	2,162	1,877	1,547	3,063	8,320
Atlanta.....	750	2,501	1,751	1,314	1,198	914	795	902	2,657	7,172	13,259	11,766	3,968	2,459	6,093
Chicago.....	12,893	16,432	16,128	13,627	20,360	18,517	18,638	15,740	14,189	16,613	13,767	10,852	15,647	6,613	53,003
St. Louis.....	305	1,064	1,286	936	2,660	8,333	13,617	15,515	14,331	9,385	10,622	12,753	7,610	730	5,154
Minneapolis.....														(1)	3,648
Kansas City.....	616	51	32	34	18	5	2	65	83	225	572	421	178	767	3,888
Dallas.....	30	15	15	43	89	2,084	2,790	2,700	3,244	10,277	18,863	24,107	5,391	116	1,334
San Francisco.....	11,945	5,364	8,149	6,073	9,083	15,827	15,716	18,747	32,094	42,890	37,678	41,935	20,555	14,478	69,366
Total: 1922.....	98,742	87,398	92,965	93,086	103,072	135,181	154,010	159,020	209,793	251,618	259,980	261,077	159,207	.....	.....
1921.....	200,913	173,082	138,397	110,372	84,395	54,716	26,395	38,124	40,020	56,196	78,867	105,499	.....	91,817	.....
1920.....	575,667	546,458	481,238	419,746	416,520	401,184	363,621	325,461	313,864	303,981	278,521	244,001	.....	.....	388,746

<sup>1</sup> Less than \$500.

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CONDITION OF FEDERAL RESERVE BANKS.

No. 25.—HOLDINGS OF BANKERS' ACCEPTANCES BOUGHT IN OPEN MARKET AND FROM OTHER FEDERAL RESERVE BANKS, ON DECEMBER 30, 1922, DISTRIBUTED BY CLASSES OF ACCEPTING INSTITUTIONS.

[In thousands of dollars.]

Federal reserve bank.	Total.	Member banks.		Nonmember banks and banking corporations.	Private banks.	Branches and agencies of foreign banks.
		National.	Non-national.			
Boston.....	25,407	12,986	6,906	3,936	914	665
New York.....	59,766	19,331	17,700	9,454	8,673	4,608
Philadelphia.....	23,380	9,390	8,425	2,462	1,948	1,155
Cleveland.....	51,007	15,553	18,636	6,761	7,237	2,820
Richmond.....	1,734	1,063	526		145	
Atlanta.....	11,422	1,596	6,387	3,439		
Chicago.....	14,565	6,759	6,787	883	116	20
St. Louis.....	13,028	4,570	4,435	2,101	912	1,010
Minneapolis.....						
Kansas City.....	402	402				
Dallas.....	26,827	10,162	10,361	3,157	1,717	1,430
San Francisco.....	43,406	15,316	11,885	5,843	5,350	5,012
Total: Dec. 30, 1922.....	270,944	97,128	92,048	38,036	27,012	16,720
Dec. 31, 1921.....	145,045	60,173	50,091	13,656	12,319	8,806
Dec. 31, 1920.....	258,878			38,374	24,905	26,212
		169,387				

No. 26.—HOLDINGS OF BANKERS' ACCEPTANCES BOUGHT IN OPEN MARKET AND FROM OTHER FEDERAL RESERVE BANKS AT THE END OF EACH MONTH IN 1922, DISTRIBUTED BY CLASSES OF ACCEPTING INSTITUTIONS.

[In thousands of dollars.]

Month.	Total.	Member banks.		Nonmember banks and banking corporations.	Private banks.	Branches and agencies of foreign banks.
		National.	Non-national.			
January.....	74,833	33,101	27,275	5,864	2,586	6,007
February.....	93,356	41,826	28,089	8,470	7,371	7,600
March.....	105,110	42,094	33,808	12,671	9,781	6,756
April.....	90,570	35,332	28,482	12,103	9,201	5,452
May.....	118,101	53,768	37,659	14,683	6,117	5,874
June.....	160,332	72,444	54,607	16,960	8,191	8,130
July.....	139,082	60,933	47,034	14,879	9,371	6,865
August.....	179,324	74,147	61,800	23,246	12,482	7,649
September.....	242,884	100,639	82,867	27,900	19,139	12,339
October.....	256,834	96,075	94,039	32,144	20,705	13,871
November.....	257,628	93,736	91,790	32,778	24,629	14,695
December.....	270,944	97,128	92,048	38,036	27,012	16,720

CONDITION OF FEDERAL RESERVE BANKS.



**No. 27.—HOLDINGS OF BILLS BOUGHT IN OPEN MARKET AND FROM OTHER FEDERAL RESERVE BANKS, ON DECEMBER 30, 1922, DISTRIBUTED BY CLASSES.**

[In thousands of dollars.]

Federal reserve bank.	Total.	Banker's acceptances based on—					Trade acceptances based on—			
		Total.	Imports.	Exports.	Domestic transactions.	Dollar exchange.	Total.	Imports.	Exports.	Domestic transactions.
Boston.....	25,407	25,407	8,181	5,709	9,337	2,180				
New York.....	60,864	59,766	29,019	19,888	9,364	1,495	1,098	1,050		48
Philadelphia.....	23,380	23,380	6,816	8,148	7,796	620				
Cleveland.....	51,007	51,007	26,179	16,118	7,245	1,465				
Richmond.....	1,734	1,734		454	1,280					
Atlanta.....	11,422	11,422	1,363	5,078	4,981					
Chicago.....	14,565	14,565	4,674	5,041	4,602	248				
St. Louis.....	13,028	13,028	4,607	5,066	2,930	425				
Minneapolis.....										
Kansas City.....	402	402			402					
Dallas.....	26,827	26,827	9,785	7,863	6,987	2,192				
San Francisco.....	43,486	43,406	18,368	13,564	10,356	1,118	80	80		
<b>Total.....</b>	<b>272,122</b>	<b>270,944</b>	<b>108,992</b>	<b>86,929</b>	<b>65,280</b>	<b>9,743</b>	<b>1,178</b>	<b>1,180</b>		<b>48</b>

No. 28.—HOLDINGS OF BILLS BOUGHT IN OPEN MARKET AND FROM OTHER FEDERAL RESERVE BANKS AT THE END OF EACH MONTH DURING 1922, BY CLASSES.

[In thousands of dollars.]

Month.	Total.	Banker's acceptances based on—				Trade acceptances based on—		
		Total.	Imports and exports.	Domestic trans- actions.	Dollar exchange.	Total.	Imports and exports.	Domestic trans- actions.
January.....	74,935	74,833	49,221	19,627	5,985	102	99	3
February.....	93,458	93,356	67,136	22,378	3,842	102	99	3
March.....	105,270	105,110	77,015	22,664	5,431	160	160	.....
April.....	90,677	90,570	68,306	19,176	3,088	107	107	.....
May.....	118,182	118,101	88,004	26,496	3,601	81	81	.....
June.....	161,112	160,332	124,142	31,655	4,535	780	780	.....
July.....	140,111	139,082	114,407	21,876	2,799	1,029	1,029	.....
August.....	180,176	179,324	143,963	29,544	5,817	852	852	.....
September.....	244,375	242,884	189,688	46,382	6,814	1,491	1,292	199
October.....	258,165	256,834	181,005	67,033	8,796	1,331	1,039	292
November.....	259,226	257,628	183,504	65,491	8,633	1,598	1,349	249
December.....	272,122	270,944	195,921	65,280	9,743	1,178	1,130	48
Dec. 31, 1921.....	145,263	145,045	99,919	33,962	11,164	218	218	.....

CONDITION OF FEDERAL RESERVE BANKS.

No. 29.—HOLDINGS OF BILLS BOUGHT IN OPEN MARKET AND FROM OTHER FEDERAL RESERVE BANKS ON DECEMBER 27, 1922, DISTRIBUTED BY MATURITIES.

[In thousands of dollars.]

Federal reserve bank.	Total.	Maturity.					Federal reserve bank.	Total.	Maturity.				
		Within 15 days.	16 to 30 days.	31 to 60 days.	61 days to 3 months.	Over 3 but within 6 months.			Within 15 days.	16 to 30 days.	31 to 60 days.	61 days to 3 months.	Over 3 but within 6 months.
Boston.....	25,706	11,568	5,919	6,148	2,071		St. Louis.....	12,623	2,282	1,655	7,044	1,642	
New York.....	45,789	25,852	8,261	7,659	3,209	808	Minneapolis.....						
Philadelphia.....	22,817	9,270	1,975	5,697	4,934	941	Kansas City.....	402	91	26	210	75	
Cleveland.....	53,302	9,938	11,118	19,358	10,985	1,903	Dallas.....	23,397	4,282	8,677	7,669	2,769	
Richmond.....	1,614	862	321	431			San Francisco.....	38,302	13,328	7,157	10,403	5,859	1,555
Atlanta.....	10,579	4,516	3,157	1,855	1,051		Total.....	246,293	83,210	50,737	69,056	38,083	5,207
Chicago.....	11,762	1,221	2,471	2,582	5,488								

**No. 30.—HOLDINGS OF BILLS BOUGHT IN OPEN MARKET AND FROM OTHER FEDERAL RESERVE BANKS ON THE LAST REPORT DATE IN EACH MONTH DURING 1922, DISTRIBUTED BY MATURITIES.**

[In thousands of dollars.]

Date.	Total.	Maturity.					Date.	Total.	Maturity.				
		Within 15 days.	16 to 30 days.	31 to 60 days.	61 days to 3 months.	Over 3 but within 6 months.			Within 15 days.	16 to 30 days.	31 to 60 days.	61 days to 3 months.	Over 3 but within 6 months.
Jan. 25.....	82,709	46,045	16,316	12,833	7,346	169	Aug. 30.....	171,706	45,053	33,228	53,998	36,022	3,405
Feb. 21.....	82,584	29,473	22,050	15,289	15,633	119	Sept. 27.....	238,116	55,875	53,496	60,514	53,524	14,707
Mar. 29.....	102,691	46,856	15,877	23,892	14,201	1,865	Oct. 25.....	257,691	65,797	35,594	69,753	74,176	12,371
Apr. 26.....	82,518	27,916	15,688	22,480	15,775	659	Nov. 29.....	259,226	60,451	44,747	88,869	47,121	18,038
May 31.....	118,182	47,714	20,122	26,565	19,106	4,675	Dec. 27.....	246,293	83,210	50,737	69,056	38,083	5,207
June 28.....	154,060	59,415	27,845	43,064	15,156	8,580	Dec. 28, 1921.....	114,240	58,306	24,743	26,062	5,114	15
July 26.....	156,138	52,682	29,203	27,978	31,065	15,210	Dec. 30, 1920.....	255,702	87,030	64,745	76,805	27,122	.....

CONDITION OF FEDERAL RESERVE BANKS.

No. 31.—AVERAGE DAILY HOLDINGS OF MUNICIPAL WARRANTS, BY MONTHS, DURING 1922.

[In thousands of dollars.]

Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year 1922.	Year 1921.
Boston.....														
New York.....														
Philadelphia.....	183	193	102	90									46	7
Cleveland.....														
Richmond.....														
Atlanta.....												2	(1)	
Chicago.....														
St. Louis.....														
Minneapolis.....	41	2					5	9	18	22	27	29	13	7
Kansas City.....	78												6	29
Dallas.....														
San Francisco.....														
Total: 1922.....	302	195	102	90			5	9	18	22	27	31	66	
1921.....										4	261	258		43

<sup>1</sup> Less than \$500.

No. 32.—AVERAGE DAILY HOLDINGS OF UNITED STATES SECURITIES, BY MONTHS, DURING 1922.

[In thousands of dollars.]

Federal reserve bank.	Janu-ary.	Febru-ary.	March.	April.	May.	June.	July.	August.	Septem-ber.	October.	Novem-ber.	Decem-ber.	Year 1922.	Year 1921.	Year 1920.
Boston.....	30,399	38,282	37,746	38,231	49,281	52,021	47,261	43,895	41,091	29,926	22,751	24,758	37,962	19,212	25,152
New York.....	73,083	134,985	170,289	163,392	198,026	191,030	186,326	157,631	155,778	135,782	58,049	102,363	143,988	72,318	82,036
Philadelphia.....	16,654	22,491	23,277	25,415	31,977	31,195	34,435	34,481	33,611	32,888	30,885	33,275	29,259	26,946	33,956
Cleveland.....	14,743	30,331	43,915	50,805	66,411	74,713	73,714	69,478	65,170	54,297	34,577	28,852	50,688	21,716	27,401
Richmond.....	4,993	4,850	4,793	4,793	4,794	4,794	4,788	4,798	4,701	4,346	3,784	4,159	4,632	9,620	13,773
Atlanta.....	16,462	8,443	7,380	7,370	7,031	7,452	8,768	8,059	6,271	5,139	4,120	3,154	7,463	19,090	15,909
Chicago.....	34,258	54,102	75,064	91,924	96,682	80,320	38,804	35,366	35,481	42,677	40,449	54,900	56,631	38,561	46,865
St. Louis.....	7,924	11,895	17,488	23,807	27,634	28,275	25,921	25,732	28,236	26,365	22,480	23,481	22,487	13,072	18,566
Minneapolis.....	4,465	5,262	8,908	12,450	14,525	13,936	12,524	10,484	13,053	13,206	12,478	12,656	11,191	6,907	9,026
Kansas City.....	14,239	20,923	35,439	42,378	42,159	42,490	45,707	45,414	44,746	42,635	40,820	40,900	38,247	17,728	22,772
Dallas.....	4,529	4,529	5,045	4,965	4,966	5,431	6,400	6,045	5,745	9,960	12,982	12,068	6,904	7,878	12,840
San Francisco.....	14,399	19,117	28,299	54,067	60,665	60,990	60,898	56,444	53,037	51,396	42,919	39,197	45,298	10,966	15,258
<b>Total: 1922.....</b>	<b>236,148</b>	<b>355,210</b>	<b>457,643</b>	<b>520,197</b>	<b>604,151</b>	<b>592,647</b>	<b>545,546</b>	<b>497,827</b>	<b>486,920</b>	<b>448,617</b>	<b>326,294</b>	<b>379,763</b>	<b>454,750</b>	.....	.....
1921.....	297,638	287,359	295,758	276,899	302,753	302,710	261,141	248,770	254,764	207,625	208,579	226,005	.....	264,014	.....
1920.....	325,497	308,619	344,161	331,824	301,789	347,445	318,309	303,288	338,565	304,053	320,417	339,140	.....	.....	323,554

CONDITION OF FEDERAL RESERVE BANKS.

No. 33.—HOLDINGS OF EACH CLASS OF UNITED STATES SECURITIES ON DECEMBER 30, 1922.

Federal reserve bank.	Total securities held.	Bonds.								Victory notes.	Treasury notes.	Certificates of indebtedness.				
		Total.	2 per cent consols of 1930.	2 per cent Panamas of 1936-1938.	4 per cent loan of 1925.	3 per cent loan of 1961.	3 per cent conversion bonds of 1946-47.	3½ per cent Liberty loan.	4½ per cent Liberty loan.				Treasury bonds of 1947-1952.			
Boston.....	\$29,597,300	\$529,000					\$529,000									
New York.....	167,252,450	1,148,750								\$1,148,750			<sup>1</sup> \$6,614,300	<sup>2</sup> \$22,454,000		
Philadelphia.....	29,190,300	1,799,700		\$100			549,200	\$48,100	863,700	\$338,600			60,618,700	105,485,000	4,750,000	
Cleveland.....	25,739,000	918,400					414,800		458,400	45,200			22,640,600	4,750,000		
Richmond.....	1,290,900	1,190,900	\$915,100	237,000					38,800				10,979,100	13,841,500		
Atlanta.....	2,370,500	220,050					10,300	59,800	125,150	24,800	\$2,450		77,000		<sup>3</sup> 2,071,000	
Chicago.....	62,832,800	4,425,600	1,862,500	367,300	\$1,768,000	\$400	427,400				47,500		10,808,200	47,551,500		
St. Louis.....	19,551,500	7,306,900	100				1,153,300		6,150,000	3,500			9,464,100	2,780,500		
Minneapolis.....	13,071,460	4,522,560		260		500	114,800		4,249,600	157,400			8,049,400	499,500		
Kansas City.....	39,195,250	4,097,850	2,555,000	20,000			838,500	20,150	4,608,400	55,800			23,467,400	11,630,000		
Dallas.....	11,308,000	2,629,500	1,395,900				1,233,600							8,678,500		
San Francisco.....	34,766,400	92,500						6,050	86,450				27,524,400	7,149,500		
Total: 1922.....	436,165,860	28,881,710	6,728,600	624,660	1,768,000	900	5,270,900	134,100	13,729,250	625,300	49,950		180,343,200	<sup>4</sup> 226,891,000		
1921.....	234,089,110	33,033,610	11,328,600	624,660	2,593,000	900	5,270,900	229,200	12,986,350		12,446,300		5,118,700	<sup>5</sup> 183,490,500		
1920.....	237,026,610	26,309,310	14,267,350	906,160	2,593,000	900	6,526,300	197,050	<sup>6</sup> 1,818,550		72,800			<sup>6</sup> 260,644,500		

<sup>1</sup> Includes \$1,783,000 Treasury notes, held under repurchase agreement, the book value of which was \$1,779,180.

<sup>2</sup> Includes \$385,000 Treasury certificates, held under repurchase agreement, the book value of which was \$383,800.

<sup>3</sup> Exclusive of a \$1,000 Treasury savings certificate having a value of \$918 on Dec. 30, 1922, \$894 on Dec. 31, 1921, and \$870 on Dec. 31, 1920.

<sup>4</sup> Includes \$600,000 Liberty bonds, held under repurchase agreement, the book value of which was \$593,100.

<sup>5</sup> Includes \$1,100 of 4 per cent Liberty bonds.

NOTE.—Securities with circulation privilege held on Dec. 30, 1922, included above: 2 per cent consols and Panamas, \$7,353,260; 4 per cent loan of 1925, \$1,768,000.

## FEDERAL RESERVE NOTES.

**No. 34.**—FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DECEMBER 30, 1922, AND DECEMBER 31, 1921.  
(in thousands of dollars.)

	Total.		Boston.		New York.		Philadelphia.		Cleveland.		Richmond.		Atlanta.	
	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921
<b>RESOURCES.</b>														
Federal reserve notes on hand.....	874,437	857,725	83,100	100,140	399,610	323,910	48,920	50,400	31,340	35,300	27,259	25,119	76,959	71,501
Federal reserve notes outstanding (issued to bank—net).....	2,817,191	2,781,791	226,800	220,157	774,934	816,748	243,718	222,870	274,900	239,864	112,064	117,457	135,143	128,644
Collateral security for Federal reserve notes outstanding:														
Gold and gold certificates.....	353,462	349,013	15,300	5,600	283,184	296,925	7,000	.....	13,275	18,375	.....	.....	2,400	2,400
Gold redemption fund.....	132,318	128,774	16,313	19,310	34,786	35,079	14,461	14,013	15,028	13,952	1,270	3,762	6,782	2,825
Gold fund—Federal Reserve Board.	1,681,099	1,394,883	123,000	135,000	341,000	321,000	157,890	130,389	165,000	145,000	62,795	34,295	100,000	40,000
Eligible paper—														
Amount required.....	650,312	909,121	72,187	60,247	116,964	163,744	64,367	78,468	81,597	62,537	47,999	79,400	25,961	83,419
Excess amount held.....	208,893	346,619	14,804	12,073	104,425	91,152	4,958	22,967	7,894	57,079	6,126	17,843	11,765	10,738
<b>Total.....</b>	<b>6,717,712</b>	<b>6,767,926</b>	<b>551,504</b>	<b>552,527</b>	<b>2,053,903</b>	<b>2,048,558</b>	<b>541,314</b>	<b>519,107</b>	<b>589,034</b>	<b>572,107</b>	<b>257,513</b>	<b>277,876</b>	<b>358,010</b>	<b>339,527</b>
<b>LIABILITIES.</b>														
Federal reserve notes received from Comptroller of the Currency—net amount (liability to comptroller).....	3,691,628	3,639,516	309,900	320,297	1,174,544	1,140,658	292,638	273,270	306,240	275,164	139,323	142,576	211,102	260,145
Collateral received from Federal reserve bank (liability to bank):														
Gold.....	2,166,879	1,872,670	154,613	159,910	658,970	653,004	179,351	144,402	193,303	177,327	64,065	38,067	109,182	45,225
Eligible paper.....	859,205	1,255,740	86,991	72,320	220,389	254,896	69,325	101,435	89,491	119,616	54,125	97,243	37,726	94,157
<b>Total.....</b>	<b>6,717,712</b>	<b>6,767,926</b>	<b>551,604</b>	<b>652,527</b>	<b>2,053,903</b>	<b>2,048,558</b>	<b>541,314</b>	<b>519,107</b>	<b>589,034</b>	<b>572,107</b>	<b>257,513</b>	<b>277,876</b>	<b>358,010</b>	<b>339,527</b>

FEDERAL RESERVE NOTES.



No. 34.—FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DECEMBER 30, 1922, AND DECEMBER 21, 1921—Continued.

[In thousands of dollars.]

	Chicago.		St. Louis.		Minneapolis.		Kansas City.		Dallas.		San Francisco.	
	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921
<b>RESOURCES.</b>												
Federal reserve notes on hand.....	83,960	152,040	23,940	26,060	10,890	9,390	19,060	8,000	16,929	20,125	53,470	35,740
Federal reserve notes outstanding (issued to bank—net).....	470,603	447,218	113,038	114,103	62,633	60,477	79,608	75,438	43,801	39,538	279,949	299,277
Collateral security for Federal reserve notes outstanding:												
Gold and gold certificates.....			11,780	5,960	13,052	13,052			7,471	6,701		
Gold redemption fund.....	16,464	14,519	3,293	3,098	1,320	1,604	2,671	1,682	2,605	2,158	17,325	16,772
Gold fund—Federal Reserve Board.....	393,644	297,644	55,500	57,100	32,000	2,200	52,360	26,360	12,500	2,234	185,410	203,661
Eligible paper—												
Amount required.....	60,495	135,055	42,465	47,945	16,261	43,621	24,577	47,396	21,225	28,445	77,214	78,844
Excess amount held.....	27,939	58,954	645	15,295	4,720	5,753	2,368	23,887	19,881	22,294	3,368	8,684
Total.....	1,053,105	1,105,430	250,661	269,561	140,876	136,097	180,644	182,763	124,412	121,495	616,736	642,878
<b>LIABILITIES.</b>												
Federal reserve notes received from Comptroller of the Currency—net amount (liability to the comptroller).....	554,563	599,258	136,978	140,163	73,523	69,867	98,668	83,438	60,730	59,663	333,419	335,017
Collateral received from Federal reserve bank (liability to bank):												
Gold.....	410,108	312,163	70,573	66,158	46,372	16,856	55,031	28,042	22,576	11,093	202,735	220,433
Eligible paper.....	88,434	194,009	43,110	63,240	20,981	49,374	26,945	71,283	41,106	50,739	80,582	87,428
Total.....	1,053,105	1,105,430	250,661	269,561	140,876	136,097	180,644	182,763	124,412	121,495	616,736	642,878

**No. 35.—FEDERAL RESERVE NOTES OUTSTANDING, HELD BY ISSUING FEDERAL RESERVE BANK, AND IN ACTUAL CIRCULATION; ALSO GOLD AND ELIGIBLE PAPER PLEDGED AS COLLATERAL FOR OUTSTANDING NOTES.**

MONTHLY FIGURES FOR 1922.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadel- phia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
<b>Federal reserve notes:</b>													
<b>Outstanding—</b>													
Jan. 31 .....	2,560,887	174,080	798,073	201,817	218,536	103,448	116,746	407,958	107,322	56,042	69,855	34,762	272,248
Feb. 28 .....	2,518,444	163,795	793,203	206,120	212,276	99,576	114,317	402,645	101,694	53,988	69,694	32,318	268,818
Mar. 31 .....	2,521,963	158,972	811,069	206,140	212,609	97,690	114,250	405,547	93,546	54,142	70,360	30,646	267,001
Apr. 29 .....	2,543,301	165,132	823,631	212,429	216,173	96,982	116,740	415,407	87,495	53,611	70,624	29,928	255,149
May 31 .....	2,511,810	158,137	835,813	205,439	214,414	92,017	120,461	403,942	80,724	52,325	69,403	29,219	249,916
June 30 .....	2,555,062	172,583	872,470	204,387	212,532	89,438	117,885	403,739	83,154	51,896	68,820	28,947	249,211
July 31 .....	2,566,379	181,887	871,653	204,265	209,517	86,962	115,329	410,709	84,504	52,325	69,020	29,603	250,605
Aug. 31 .....	2,603,732	192,135	890,649	200,394	215,762	86,950	115,556	414,857	83,260	52,291	71,258	32,986	247,634
Sept. 30 .....	2,668,882	211,152	846,797	207,474	232,147	95,277	125,215	420,615	96,619	55,942	73,507	45,838	258,299
Oct. 31 .....	2,688,939	216,211	798,715	216,324	240,842	103,512	130,445	428,510	109,206	60,278	77,263	47,661	259,972
Nov. 29 .....	2,718,471	217,095	792,440	228,894	249,914	105,138	129,305	438,352	111,984	59,999	79,379	44,317	261,654
Dec. 30 .....	2,817,191	226,800	774,934	243,718	274,900	112,064	135,143	470,603	113,038	62,633	79,608	43,801	279,949
<b>Held by issuing bank—</b>													
Jan. 31 .....	381,835	7,682	185,730	20,649	24,670	4,996	5,875	43,047	21,394	3,365	6,957	3,349	54,121
Feb. 28 .....	322,386	8,271	167,168	17,053	15,713	3,830	5,109	33,406	16,708	1,948	7,731	2,752	42,697
Mar. 31 .....	327,220	6,240	177,411	13,189	14,869	4,265	3,688	31,691	13,816	2,777	8,514	2,824	47,936
Apr. 29 .....	373,881	13,819	200,362	23,782	14,369	5,643	3,814	46,796	12,930	2,656	10,307	2,888	36,515
May 31 .....	370,626	9,137	210,567	23,921	15,787	6,246	4,995	38,468	9,992	2,810	11,826	2,963	33,914
June 30 .....	402,100	16,908	235,510	22,785	14,587	7,058	4,397	36,339	15,276	3,056	11,636	2,706	31,842
July 31 .....	434,234	19,547	245,915	27,010	14,388	8,397	4,789	42,879	16,686	3,570	10,137	2,805	38,111
Aug. 31 .....	448,217	15,192	280,290	22,165	14,495	7,072	5,030	40,065	14,396	2,963	11,435	1,955	33,159

FEDERAL RESERVE NOTES.

No. 35.—FEDERAL RESERVE NOTES OUTSTANDING, HELD BY ISSUING FEDERAL RESERVE BANK, AND IN ACTUAL CIRCULATION; ALSO GOLD AND ELIGIBLE PAPER PLEDGED AS COLLATERAL FOR OUTSTANDING NOTES—Continued.

MONTHLY FIGURES FOR 1922—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadel- phia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
Federal reserve notes—Continued.													
Held by issuing bank—Continued.													
Sept. 30.....	400,230	19,074	233,131	20,475	12,647	5,851	4,288	35,984	16,796	2,690	9,473	3,430	36,391
Oct. 31.....	387,162	25,472	199,623	18,028	17,078	8,059	7,005	35,975	17,875	3,554	10,055	4,082	40,356
Nov. 29.....	388,657	23,378	198,437	20,132	15,700	8,179	6,129	37,420	17,682	3,308	11,674	4,421	42,197
Dec. 30.....	421,402	25,486	177,863	29,651	32,335	10,917	11,107	50,097	19,379	3,898	9,721	6,040	44,908
In actual circulation—													
Jan. 31.....	2,179,052	166,398	612,343	181,168	193,866	98,452	110,871	364,911	85,928	52,677	62,898	31,413	218,127
Feb. 28.....	2,196,058	155,524	626,035	189,067	196,563	95,746	109,208	369,239	84,986	52,040	61,963	29,566	226,121
Mar. 31.....	2,194,743	152,732	633,649	192,951	197,740	93,425	110,562	373,856	79,730	51,365	61,846	27,822	219,065
Apr. 29.....	2,169,420	151,313	623,269	188,647	201,804	91,339	112,926	368,611	74,565	50,955	60,317	27,040	218,634
May 31.....	2,141,184	149,000	625,246	181,518	198,627	85,771	115,466	365,474	70,732	49,515	57,577	26,256	216,002
June 30.....	2,152,962	155,675	636,960	181,602	197,945	82,380	113,488	367,400	67,878	48,840	57,184	26,241	217,369
July 31.....	2,132,145	162,340	625,738	177,255	195,129	78,565	110,540	367,830	67,818	48,755	58,883	26,798	212,494
Aug. 31.....	2,155,515	176,943	610,359	178,229	201,267	79,878	110,526	374,792	68,864	49,328	59,823	31,031	214,475
Sept. 30.....	2,268,652	192,078	613,666	186,999	219,500	89,426	120,927	384,631	79,823	53,252	64,034	42,408	221,908
Oct. 31.....	2,301,777	190,739	599,092	198,296	223,764	95,453	123,440	392,535	91,331	56,724	67,208	43,579	219,616
Nov. 29.....	2,329,814	193,717	594,003	208,762	234,214	96,959	123,176	400,932	94,302	56,691	67,705	39,896	219,457
Dec. 30.....	2,395,789	201,314	597,071	214,067	242,565	101,147	124,036	420,506	93,659	58,735	69,887	37,761	235,041
Collateral pledged as security for out- standing Federal reserve notes:													
Gold and gold certificates—													
Jan. 31.....	1,928,649	137,933	712,006	139,109	187,198	32,344	52,608	313,903	72,837	24,406	26,159	10,882	219,264
Feb. 28.....	1,985,417	128,858	741,211	131,213	184,038	33,303	71,359	337,790	75,509	22,762	34,647	11,253	213,474
Mar. 31.....	2,049,576	119,334	770,343	140,433	189,172	36,996	82,352	327,612	75,951	30,511	42,473	19,762	214,637
Apr. 29.....	2,158,014	139,695	799,591	159,981	191,615	44,928	85,966	361,672	72,900	31,075	42,787	20,239	207,565

May 31.....	2,140,891	137,600	798,785	155,492	174,596	54,448	98,125	357,487	65,929	30,169	48,967	19,711	199,582
June 30.....	2,125,276	128,546	804,149	157,639	169,359	54,199	100,765	363,644	57,149	30,230	50,483	19,056	190,057
July 31.....	2,226,038	147,550	863,286	155,017	169,780	55,313	98,463	384,334	57,819	29,609	53,383	19,533	191,951
Aug. 31.....	2,194,262	163,898	832,514	150,247	169,044	57,171	95,761	384,642	55,915	27,885	55,021	16,305	185,859
Sept. 30.....	2,179,241	184,165	771,716	151,126	175,149	58,468	93,439	388,600	61,374	33,891	52,920	25,188	183,205
Oct. 31.....	2,130,367	180,924	680,765	163,577	181,084	67,823	100,150	374,895	72,322	41,307	55,846	26,316	185,358
Nov. 29.....	2,048,084	127,708	659,850	165,487	181,157	66,319	96,625	369,498	66,529	42,701	53,702	25,487	183,021
Dec. 30.....	2,166,879	154,613	658,970	179,351	193,303	64,065	109,182	410,108	70,573	46,372	55,031	22,576	202,735
Eligible paper—													
Jan. 31.....	879,187	47,222	130,492	79,495	78,011	81,505	73,781	138,190	41,235	39,721	54,050	45,509	69,976
Feb. 28.....	775,247	59,908	101,998	83,548	68,090	73,576	53,814	118,392	37,922	33,892	38,246	38,932	66,929
Mar. 31.....	756,031	58,299	128,837	70,226	55,829	75,072	49,465	131,556	28,952	27,132	34,025	34,963	61,675
Apr. 29.....	588,038	31,352	80,218	68,590	46,711	60,449	40,217	91,710	23,516	26,820	29,461	34,500	54,494
May 31.....	568,194	35,460	80,176	52,938	58,552	47,791	33,115	88,069	34,837	25,605	24,201	32,049	55,401
June 30.....	595,093	55,879	106,530	48,721	53,327	41,183	29,574	84,503	30,016	27,481	20,842	35,013	62,024
July 31.....	535,496	47,279	66,130	61,387	50,201	36,268	31,029	64,379	33,893	26,250	19,382	36,575	62,723
Aug. 31.....	560,272	34,350	92,563	60,446	51,847	35,514	32,948	68,076	33,374	26,894	19,132	38,847	66,281
Sept. 30.....	698,968	53,659	149,811	62,805	62,080	42,971	42,591	77,793	40,291	25,545	23,273	36,250	81,899
Oct. 31.....	801,878	65,252	226,632	54,595	67,485	42,276	47,555	90,167	42,095	23,010	27,126	33,957	81,728
Nov. 29.....	867,683	105,952	169,764	65,922	106,079	46,658	49,994	105,334	42,846	20,652	29,260	35,947	89,275
Dec. 30.....	859,205	86,991	220,389	69,325	89,491	54,125	37,726	88,434	43,110	20,981	26,945	41,106	80,582

No. 36.—COLLATERAL (GOLD AND ELIGIBLE PAPER) PLEDGED WITH FEDERAL RESERVE AGENTS AS SECURITY FOR FEDERAL RESERVE NOTES OUTSTANDING.

WEEKLY FIGURES FOR 1922.

[In thousands of dollars.]

Date.	Federal reserve notes outstanding.	Collateral pledged as security.						Excess collateral pledged with Federal reserve agents.
		Total.	Eligible paper.	Gold and gold certificates.				
				Total.	In vault.	In redemption fund—U. S. Treasury.	In gold fund—F. R. Board.	
Jan. 4.....	2,786,114	3,098,095	1,195,183	1,902,912	349,012	120,962	1,432,938	311,981
11.....	2,732,861	2,938,030	1,027,469	1,910,561	349,013	120,434	1,441,114	205,169
18.....	2,666,397	2,913,197	964,540	1,948,657	349,013	128,523	1,471,121	246,800
25.....	2,604,957	2,843,790	903,998	1,939,792	349,013	127,943	1,462,836	238,833
Feb. 1.....	2,559,656	2,820,067	891,648	1,928,419	344,013	122,166	1,462,240	260,411
8.....	2,525,009	2,829,532	886,807	1,942,725	344,013	134,397	1,464,315	304,523
15.....	2,506,972	2,768,219	827,554	1,940,665	344,012	123,374	1,473,279	261,247
21.....	2,510,576	2,744,930	767,328	1,977,602	344,012	123,729	1,509,861	234,354
Mar. 1.....	2,526,660	2,748,799	766,738	1,982,061	344,013	114,401	1,523,647	222,139
8.....	2,540,443	2,737,734	707,573	2,030,161	344,012	121,616	1,564,533	197,291
15.....	2,527,772	2,740,189	650,065	2,090,124	403,713	118,317	1,568,094	212,417
22.....	2,523,374	2,737,991	676,630	2,061,361	403,712	123,271	1,534,378	214,617
29.....	2,513,516	2,776,247	710,255	2,065,992	403,713	126,217	1,536,062	257,731
Apr. 5.....	2,529,602	2,744,638	698,159	2,046,479	403,713	128,603	1,514,163	215,036
12.....	2,532,853	2,737,441	645,597	2,091,844	403,713	127,002	1,561,129	204,588
19.....	2,534,997	2,718,313	623,951	2,094,362	404,713	118,361	1,571,288	183,316
26.....	2,536,895	2,720,890	568,380	2,154,510	404,714	133,791	1,616,005	183,995

May 3	2,537,262	2,767,622	597,886	2,169,736	404,714	132,924	1,632,098	230,360
10	2,541,503	2,733,390	561,338	2,172,052	404,714	125,141	1,642,197	191,887
17	2,527,081	2,686,092	545,900	2,140,192	406,214	136,736	1,597,242	159,011
24	2,509,652	2,717,107	575,987	2,141,120	406,213	130,676	1,604,231	207,455
31	2,511,810	2,709,085	568,194	2,140,891	407,413	131,428	1,602,050	197,275
June 7	2,526,949	2,668,496	540,254	2,128,242	409,863	128,804	1,589,575	141,547
14	2,518,799	2,667,196	525,078	2,142,118	416,122	134,167	1,591,829	148,397
21	2,522,750	2,651,429	529,749	2,121,680	416,122	121,963	1,583,595	128,679
28	2,537,485	2,730,021	606,648	2,123,373	416,123	127,309	1,579,941	192,536
July 5	2,561,837	2,759,447	635,631	2,123,816	416,122	124,985	1,582,709	197,610
12	2,589,509	2,738,193	576,633	2,161,560	416,122	126,010	1,619,428	148,684
19	2,583,868	2,780,304	585,242	2,195,062	416,122	127,651	1,651,289	196,436
26	2,571,963	2,721,449	523,804	2,197,645	416,522	124,016	1,657,107	149,486
Aug. 2	2,572,297	2,756,984	533,600	2,223,384	416,523	121,354	1,685,807	184,687
9	2,581,583	2,748,841	515,411	2,233,430	416,522	124,938	1,691,970	167,258
16	2,590,069	2,751,820	512,927	2,238,893	416,522	130,531	1,691,840	161,751
23	2,601,281	2,742,561	545,245	2,197,316	416,522	128,675	1,652,119	141,280
30	2,603,919	2,760,884	563,226	2,197,658	416,522	122,088	1,659,048	156,965
Sept. 6	2,639,293	2,784,678	578,210	2,206,468	416,522	124,654	1,665,292	145,385
13	2,652,313	2,799,373	580,211	2,219,162	416,508	126,505	1,676,149	147,060
20	2,636,112	2,832,430	630,172	2,202,258	416,507	132,617	1,653,134	196,318
27	2,653,544	2,804,215	643,693	2,160,522	416,508	133,652	1,610,362	150,671
Oct. 4	2,682,940	2,849,167	654,235	2,194,932	416,507	125,188	1,653,237	166,227
11	2,708,014	2,943,986	751,046	2,192,940	416,509	126,843	1,649,588	235,972
18	2,722,446	2,904,392	740,927	2,163,465	416,507	133,925	1,613,033	181,946
25	2,688,822	2,830,534	706,102	2,124,432	386,507	127,104	1,610,821	141,712
Nov. 1	2,683,851	2,944,266	817,731	2,126,535	386,467	122,629	1,617,439	260,415
8	2,695,470	2,951,876	857,826	2,094,050	391,367	124,744	1,577,939	256,406
15	2,699,633	2,957,896	878,995	2,078,901	376,367	126,496	1,576,038	258,263
22	2,694,644	2,913,107	835,525	2,077,582	376,317	128,489	1,572,776	218,463
29	2,718,471	2,915,767	867,683	2,048,084	346,317	131,560	1,570,207	197,296

**No. 26.—COLLATERAL (GOLD AND ELIGIBLE PAPER) PLEDGED WITH FEDERAL RESERVE AGENTS AS SECURITY FOR FEDERAL RESERVE NOTES OUTSTANDING—Continued.**

WEEKLY FIGURES FOR 1922—Continued.

[In thousands of dollars.]

Date.	Federal reserve notes outstanding.	Collateral pledged as security.						Excess collateral pledged with Federal reserve agents.
		Total.	Eligible paper.	Gold and gold certificates.				
				Total.	In vault.	In redemption fund—U. S. Treasury.	In gold fund—F. R. Board.	
Dec. 6.....	2,730,882	2,969,998	924,788	2,045,210	346,292	131,716	1,567,202	239,116
13.....	2,775,320	2,990,416	887,347	2,103,069	346,292	131,365	1,625,412	215,096
20.....	2,818,805	2,949,818	832,130	2,117,688	346,292	137,454	1,633,942	131,013
27.....	2,835,092	3,035,779	836,933	2,198,846	353,657	133,090	1,712,099	200,687

No. 37.—FEDERAL RESERVE NOTES ISSUED AND RETIRED BY EACH FEDERAL RESERVE AGENT, BY MONTHS, DURING 1922.

[In thousands of dollars.]

Month.	Outstanding at beginning of each month in 1922.	Total.		Boston.		New York.		Philadelphia.		Cleveland.		Richmond.	
		Issued.	Retired.	Issued.	Retired.	Issued.	Retired.	Issued.	Retired.	Issued.	Retired.	Issued.	Retired.
January.....	2,781,791	75,785	296,689	2,400	48,477	36,760	55,434	4,200	25,253	4,600	25,929	2,810	16,819
February.....	2,560,887	125,000	167,443	1,640	11,926	37,760	42,629	17,200	12,897	9,900	16,160	6,130	10,002
March.....	2,518,444	174,045	170,526	5,000	9,823	65,440	47,583	13,800	13,780	15,200	14,867	9,780	11,666
April.....	2,521,963	173,113	151,775	15,800	9,639	46,180	33,610	17,740	11,452	16,120	12,556	11,720	12,428
May.....	2,543,301	136,938	168,429	6,100	13,095	38,020	25,838	4,500	11,489	10,660	12,419	5,500	10,465
June.....	2,511,810	163,975	120,723	23,500	9,054	61,540	24,883	8,800	9,852	13,340	15,222	2,920	5,499
July.....	2,555,062	132,540	121,223	20,300	10,996	21,600	22,417	14,000	14,122	7,865	10,880	1,910	4,386
August.....	2,566,379	111,175	73,822	18,900	8,652	30,560	11,564	2,400	6,271	10,980	4,735	5,130	5,142
September.....	2,603,732	202,450	137,300	29,950	10,933	27,980	71,832	15,200	8,120	24,280	7,895	16,090	7,763
October.....	2,668,882	196,934	176,877	18,800	13,741	27,820	75,902	20,400	20,550	18,760	10,065	17,440	9,205
November.....	2,688,939	190,977	161,445	14,100	13,216	44,660	50,935	32,660	20,090	21,000	11,927	11,690	10,064
December.....	2,718,471	266,663	167,943	22,800	13,095	31,880	49,387	31,960	17,136	33,340	13,354	18,600	11,674
Total: 1922.....		1,949,595	1,914,195	179,290	172,647	470,200	512,014	191,860	171,012	191,045	158,009	109,720	115,113
1921.....		2,049,637	3,003,577	190,900	272,297	538,810	758,416	183,410	251,839	121,440	260,269	153,820	197,397
1920.....		2,215,254	1,775,312	225,680	178,844	373,080	276,442	177,420	134,017	249,000	154,109	179,004	169,675
Outstanding: Jan. 1, 1923.....		2,817,191		226,800		774,934		243,718		274,900		112,064	
Jan. 1, 1922.....		2,781,791		220,157		816,748		222,870		239,864		117,457	
Jan. 1, 1921.....		3,735,731		301,554		1,036,354		291,299		378,693		161,034	
Jan. 1, 1920.....		3,295,789		254,718		939,716		247,896		283,802		151,705	

FEDERAL RESERVE NOTES.



No. 37.—FEDERAL RESERVE NOTES ISSUED AND RETIRED BY EACH FEDERAL RESERVE AGENT, BY MONTHS, DURING 1922—Continued.

[In thousands of dollars.]

Month.	Atlanta.		Chicago.		St. Louis.		Minneapolis.		Kansas City.		Dallas.		San Francisco.	
	Issued.	Retired.	Issued.	Retired.	Issued.	Retired.	Issued.	Retired.	Issued.	Retired.	Issued.	Retired.	Issued.	Retired.
January.....	3,055	14,953	13,000	52,260	1,240	8,021	1,540	5,975	300	5,883	80	4,856	5,800	32,829
February.....	6,265	8,694	21,800	27,113	1,000	6,628	2,090	4,144	4,350	4,511	795	3,239	16,070	19,500
March.....	9,070	9,137	33,080	30,178	800	8,948	3,505	3,351	4,840	4,174	1,510	3,182	12,020	13,837
April.....	8,792	6,302	35,800	25,940	.....	8,051	2,706	3,236	3,950	3,686	1,305	2,023	13,000	24,852
May.....	12,553	8,833	26,420	37,885	.....	6,771	2,845	4,131	2,600	3,821	1,820	2,529	25,920	31,153
June.....	4,310	6,885	18,640	18,843	7,160	4,730	3,125	3,555	2,900	3,483	1,420	1,692	16,320	17,025
July.....	5,190	7,746	24,280	17,310	4,380	3,030	3,465	3,036	3,300	3,100	2,180	1,524	24,070	22,676
August.....	7,055	6,827	13,840	9,692	2,840	4,084	3,140	3,174	3,600	1,362	4,610	1,228	8,120	11,091
September.....	14,500	4,842	16,800	11,042	14,900	1,541	5,645	1,994	4,350	2,101	14,055	1,202	18,700	8,035
October.....	9,800	4,570	31,600	23,705	16,390	3,802	6,420	2,085	5,830	2,074	3,154	1,331	11,520	9,847
November.....	6,465	7,605	35,240	25,398	7,870	5,092	2,777	3,056	4,260	2,145	235	3,579	10,020	8,338
December.....	11,725	5,887	58,640	26,389	6,850	5,797	6,103	3,468	4,900	4,670	2,520	3,036	32,345	14,050
Total: 1922.....	98,780	92,281	329,140	305,755	63,430	64,495	43,361	41,205	45,180	41,010	33,684	29,421	193,905	213,233
1921.....	148,940	200,056	293,980	480,999	74,960	116,248	39,265	60,174	36,730	79,417	25,762	70,978	241,620	255,487
1920.....	196,035	176,383	345,330	246,552	106,470	115,798	39,450	46,507	72,570	65,000	69,245	63,135	181,970	148,850
Outstanding: Jan. 1, 1923..	135,143		470,603		113,038		62,633		79,608		43,801		279,949	
Jan. 1, 1922..	128,644		447,218		114,103		60,477		75,438		39,538		299,277	
Jan. 1, 1921..	179,760		634,237		155,391		81,386		113,125		84,754		313,144	
Jan. 1, 1920..	160,108		535,459		164,719		88,443		110,555		78,644		280,024	

**No. 38.—FEDERAL RESERVE NOTES OF EACH DENOMINATION OUTSTANDING, HELD BY FEDERAL RESERVE AGENTS, AND ON HAND IN WASHINGTON, AS OF DECEMBER 31, 1922.**

[In thousands of dollars.]

**OUTSTANDING—NET AMOUNT ISSUED BY FEDERAL RESERVE AGENTS TO FEDERAL RESERVE BANKS.**

Federal reserve bank.	Total.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Five hundreds.	Thousands.	Five thousands.	Ten thousands.
Boston.....	226,800	28,925	80,989	79,856	11,356	19,440	1,643	3,916	315	360
New York.....	774,934	155,065	232,323	174,494	51,201	85,247	21,822	46,042	1,920	6,820
Philadelphia.....	243,718	43,860	64,760	81,343	31,857	17,543	994	3,361	0	0
Cleveland.....	274,900	35,837	51,902	110,922	53,165	17,116	2,135	3,178	185	460
Richmond.....	112,064	21,317	26,629	40,606	12,120	8,076	376	2,905	5	30
Atlanta.....	135,143	27,256	32,748	41,642	9,332	13,826	3,613	6,728	0	0
Chicago.....	470,603	73,242	130,049	181,237	37,181	30,475	6,106	10,328	1,985	0
St. Louis.....	113,038	24,859	30,561	42,048	6,975	5,271	1,116	1,863	165	180
Minneapolis.....	62,633	16,825	19,010	22,093	1,245	2,516	323	621	0	0
Kansas City.....	79,608	19,206	17,731	31,957	3,322	5,443	795	1,154	0	0
Dallas.....	43,801	10,957	9,519	18,489	1,708	2,337	269	522	0	0
San Francisco.....	279,949	43,370	47,900	105,236	15,321	32,941	3,271	10,760	9,390	11,760
<b>Total.....</b>	<b>2,817,191</b>	<b>500,719</b>	<b>744,121</b>	<b>929,923</b>	<b>234,783</b>	<b>240,231</b>	<b>42,463</b>	<b>91,376</b>	<b>13,965</b>	<b>19,610</b>

**HELD BY FEDERAL RESERVE AGENTS.**

Boston.....	83,100	14,800	23,600	18,400	3,200	3,200	1,400	7,400	3,600	7,500
New York.....	399,610	95,570	103,320	108,920	19,200	45,600	5,000	10,000	4,000	8,000
Philadelphia.....	48,920	12,000	13,720	14,000	6,000	2,000	400	800	.....	.....
Cleveland.....	31,340	2,100	4,200	5,840	5,200	6,300	1,300	1,100	1,800	3,500
Richmond.....	27,259	3,200	4,120	2,960	2,400	5,950	1,069	1,625	1,985	3,950
Atlanta.....	75,959	11,730	12,460	15,277	7,898	12,381	6,865	9,348	.....	.....
Chicago.....	83,960	10,200	11,440	27,520	16,000	11,200	3,000	2,600	2,000	.....
St. Louis.....	23,940	4,000	2,760	4,160	2,400	1,800	1,650	1,750	1,830	3,590

FEDERAL RESERVE NOTES.

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No. 38.—FEDERAL RESERVE NOTES OF EACH DENOMINATION OUTSTANDING, HELD BY FEDERAL RESERVE AGENTS, AND ON HAND IN WASHINGTON,  
AS OF DECEMBER 31, 1922—Continued.

[In thousands of dollars.]

HELD BY FEDERAL RESERVE AGENTS—Continued.

Federal reserve bank.	Total.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Five hundreds.	Thousands.	Five thousands.	Ten thousands.
Minneapolis.....	10,890	2,975	2,440	2,920	530	990	350	685	.....	.....
Kansas City.....	19,060	2,660	3,600	4,640	1,940	2,620	1,900	1,700	.....	.....
Dallas.....	16,929	4,670	4,260	5,230	562	790	391	1,126	.....	.....
San Francisco.....	53,470	6,500	9,600	8,000	4,800	4,400	3,400	4,000	4,580	8,190
Total.....	874,437	170,305	195,520	217,867	70,130	97,231	26,725	42,134	19,795	34,730

ON HAND IN WASHINGTON.

Boston.....	106,200	8,200	8,000	20,400	16,400	4,400	4,800	22,000	10,000	12,000
New York.....	389,360	51,720	98,080	102,160	16,400	20,400	10,200	30,400	20,000	40,000
Philadelphia.....	84,940	1,340	.....	1,600	11,200	17,200	10,000	9,600	10,000	24,000
Cleveland.....	65,840	10,040	14,880	16,320	8,200	7,200	1,600	1,600	2,000	4,000
Richmond.....	153,400	19,960	31,200	27,840	25,600	18,800	10,000	10,000	6,000	4,000
Atlanta.....	143,320	24,520	32,320	45,280	10,400	10,000	4,400	10,400	2,000	4,000
Chicago.....	279,600	49,000	58,840	97,780	14,800	21,200	8,000	8,000	10,000	12,000
St. Louis.....	123,720	33,320	31,200	29,600	3,200	6,400	4,000	4,000	4,000	8,000
Minneapolis.....	86,820	22,500	29,400	24,720	1,400	2,000	800	6,000	0	0
Kansas City.....	90,580	20,460	21,360	21,360	5,400	4,800	5,000	12,000	0	0
Dallas.....	98,220	19,780	26,520	20,320	3,400	4,000	2,200	4,000	6,000	12,000
San Francisco.....	159,240	34,080	32,640	60,320	7,000	8,000	3,600	1,600	4,000	8,000
Total.....	1,781,240	294,920	384,640	467,680	123,400	124,400	64,600	119,600	74,000	128,000

No. 39.—FEDERAL RESERVE AGENTS' STATEMENT OF FEDERAL RESERVE NOTE TRANSACTIONS FOR 1922.

[In thousands of dollars.]

RECEIVED BY FEDERAL RESERVE AGENTS FROM COMPTROLLER OF THE CURRENCY.

Federal reserve agent at—	Total.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Five hundreds.	Thousands.	Five thousands.	Ten thousands.
Boston.....	122,600	24,800	58,000	25,600	3,000	8,000	1,200	2,000		
New York.....	472,900	134,500	165,600	93,600	23,200	31,600	11,800	9,600		
Philadelphia.....	178,920	45,200	56,440	57,280	16,000	2,800		1,200		
Cleveland.....	175,300	34,100	38,840	71,760	27,000	2,800	400	400		
Richmond.....	74,240	22,000	19,000	24,640	5,400	2,400		800		
Atlanta.....	72,000	26,800	23,440	19,360	1,200	1,200				
Chicago.....	232,360	57,000	82,080	67,280	17,600	4,400	2,000	2,000		
St. Louis.....	54,620	17,420	16,040	18,560	2,200	400				
Minneapolis.....	36,440	13,280	11,280	10,480	600	800				
Kansas City.....	54,240	17,120	10,920	16,000	2,600	3,600	2,000	2,000		
Dallas.....	24,520	12,000	1,000	11,520						
San Francisco.....	153,100	48,060	35,640	51,200	2,800	5,600	1,000	2,800	2,000	4,000
<b>Total.....</b>	<b>1,651,240</b>	<b>452,280</b>	<b>518,280</b>	<b>467,280</b>	<b>104,600</b>	<b>63,600</b>	<b>18,400</b>	<b>20,800</b>	<b>2,000</b>	<b>4,000</b>

FEDERAL RESERVE NOTES.

Minneapolis.....	43,361	14,810	14,405	12,750	425	735	66	170		
Kansas City.....	45,180	15,460	10,760	15,360	1,350	1,550	300	400		
Dallas.....	33,684	11,435	8,165	12,570	550	690	130	144		
San Francisco.....	193,905	48,240	39,760	63,600	5,800	10,700	1,400	6,800	7,325	10,280
<b>Total.....</b>	<b>1,949,595</b>	<b>507,890</b>	<b>583,790</b>	<b>577,310</b>	<b>122,465</b>	<b>82,805</b>	<b>19,196</b>	<b>38,469</b>	<b>7,380</b>	<b>10,290</b>

RETURNED TO FEDERAL RESERVE AGENTS BY OR FOR THE ACCOUNT OF FEDERAL RESERVE BANKS.

Boston.....	172,647	32,928	66,588	57,717	5,255	7,793	399	1,367	40	560
New York.....	512,014	102,901	179,995	135,064	28,584	36,482	7,997	20,326	45	620
Philadelphia.....	171,012	40,922	49,875	49,311	23,032	6,446	283	1,143		
Cleveland.....	156,009	28,503	31,857	59,586	26,384	7,680	593	1,071	205	130
Richmond.....	115,113	31,279	28,476	35,366	9,822	7,691	43	2,431	5	
Atlanta.....	92,281	23,841	24,021	27,730	5,011	6,008	1,872	3,798		
Chicago.....	305,755	60,212	90,048	122,311	19,240	8,532	1,154	2,253	2,005	
St. Louis.....	64,495	18,380	17,807	19,693	3,908	2,536	538	1,118	235	280
Minneapolis.....	41,205	12,812	12,910	13,536	563	895	78	411		
Kansas City.....	41,010	11,953	10,307	15,812	1,049	1,491	176	222		
Dallas.....	29,421	9,476	6,517	10,963	1,095	1,155	45	170		
San Francisco.....	213,233	45,084	39,727	71,166	9,430	14,937	2,631	7,838	9,920	12,500
<b>Total.....</b>	<b>1,914,195</b>	<b>418,291</b>	<b>558,128</b>	<b>618,255</b>	<b>133,373</b>	<b>101,646</b>	<b>15,809</b>	<b>42,148</b>	<b>12,455</b>	<b>14,090</b>

No. 39.—FEDERAL RESERVE AGENTS' STATEMENT OF FEDERAL RESERVE NOTE TRANSACTIONS FOR 1922—Continued.

[In thousands of dollars.]

RETURNED BY FEDERAL RESERVE AGENTS TO COMPTROLLER FOR DESTRUCTION.

Federal reserve agent at—	Total.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Five hundreds.	Thousands.	Five thousands.	Ten thousands.
Boston.....	132,997	24,718	50,328	44,837	4,655	6,594	398	1,367	40	60
New York.....	439,013	69,901	159,995	115,064	28,584	36,481	7,997	20,326	45	620
Philadelphia.....	159,552	38,922	46,916	49,311	16,532	6,446	282	1,143	.....	.....
Cleveland.....	144,224	25,518	28,857	57,086	25,684	5,980	493	571	5	30
Richmond.....	77,492	20,884	18,836	25,106	6,872	4,141	42	1,606	5	.....
Atlanta.....	61,043	19,490	17,201	19,164	2,365	2,328	172	323	.....	.....
Chicago.....	277,055	56,712	83,048	107,311	19,240	8,532	954	1,253	5	.....
St. Louis.....	57,805	17,560	16,927	18,173	3,008	1,536	188	368	5	40
Minneapolis.....	32,784	10,847	9,625	10,676	533	844	78	181	.....	.....
Kansas City.....	39,010	11,953	9,507	14,612	1,049	1,491	176	222	.....	.....
Dallas.....	23,453	8,291	4,802	8,423	927	905	45	60	.....	.....
San Francisco.....	154,698	43,864	34,807	60,846	5,829	8,238	431	638	15	30
<b>Total.....</b>	<b>1,599,126</b>	<b>348,660</b>	<b>480,849</b>	<b>530,609</b>	<b>115,278</b>	<b>83,516</b>	<b>11,256</b>	<b>28,058</b>	<b>120</b>	<b>780</b>

ISSUED BY FEDERAL RESERVE AGENTS TO FEDERAL RESERVE BANKS.

Boston.....	179,290	34,250	73,500	54,640	5,200	9,200	800	1,700	.....	.....
New York.....	470,200	146,520	163,040	84,240	19,000	28,000	11,800	17,600	.....	.....
Philadelphia.....	191,860	50,200	58,120	55,040	21,500	6,000	200	800	.....	.....
Cleveland.....	191,045	37,785	41,100	73,460	32,100	5,300	400	900	.....	.....
Richmond.....	109,720	30,995	28,120	35,060	7,950	5,600	280	1,700	5	10
Atlanta.....	98,780	28,115	27,420	25,950	4,490	5,030	2,320	5,455	.....	.....
Chicago.....	329,140	70,620	101,480	125,040	20,800	7,600	1,200	2,400	.....	.....
St. Louis.....	63,430	19,460	17,920	19,600	3,300	2,400	300	400	50	.....

No. 40.—FEDERAL RESERVE NOTES OF EACH DENOMINATION ISSUED AND RETIRED BY FEDERAL RESERVE AGENTS DURING 1922, 1921, AND 1920, AND AMOUNTS OUTSTANDING DECEMBER 31, 1922, 1921, 1920, AND 1919.

[In thousands of dollars.]

Denomination.	1922		1921		1920		Outstanding Dec. 31.			
	Issued.	Retired.	Issued.	Retired.	Issued.	Retired.	1922	1921	1920	1919
\$5.....	507,890	418,291	473,930	608,182	431,450	401,856	500,719	411,120	545,372	515,778
\$10.....	583,790	558,128	654,842	907,888	568,800	566,580	744,121	718,459	971,505	969,285
\$20.....	577,310	618,255	661,485	1,099,340	779,060	590,996	929,923	970,868	1,408,723	1,220,659
\$50.....	122,485	133,373	103,069	198,417	184,240	101,432	234,783	245,691	341,039	258,231
\$100.....	82,805	101,646	90,113	125,322	120,755	61,606	240,231	259,072	294,281	235,132
\$500.....	19,196	15,809	15,791	16,873	27,214	8,211	42,463	39,076	40,158	21,155
\$1,000.....	38,469	42,148	31,807	47,015	78,905	26,976	91,376	95,055	110,263	58,334
\$5,000.....	7,380	12,455	8,200	120	10,700	6,335	13,965	19,040	10,960	6,595
\$10,000.....	10,290	14,090	10,400	420	14,130	11,320	19,610	23,410	13,430	10,620
Total.....	1,949,595	1,914,195	2,049,637	3,003,577	2,215,254	1,775,312	2,817,191	2,781,791	3,735,731	3,295,739

No. 41.—INTERDISTRICT MOVEMENT OF FEDERAL RESERVE NOTES DURING 1922.

[In thousands of dollars.]

Received from or returned to Federal reserve bank of—	Total.		Boston.		New York.		Philadelphia.		Cleveland.		Richmond.	
	Received.	Returned.	Received.	Returned.	Received.	Returned.	Received.	Returned.	Received.	Returned.	Received.	Returned.
Boston.....	63,377	64,842			43,459	47,975	5,687	3,876	2,788	2,184	2,927	1,865
New York.....	239,144	158,611	48,022	43,748			55,773	41,116	31,836	15,364	19,466	12,053
Philadelphia.....	72,009	96,951	3,876	5,682	41,116	55,449			10,276	14,467	8,770	10,134
Cleveland.....	75,402	85,647	2,177	2,778	15,393	31,836	14,453	10,247			8,716	6,064
Richmond.....	38,818	50,539	1,867	2,331	12,085	19,255	10,112	8,778	6,074	8,696		

Atlanta.....	39,616	42,759	1,764	1,279	8,778	19,715	2,197	1,342	3,803	2,336	4,689	3,551
Chicago.....	87,201	136,697	3,532	4,267	19,342	39,507	4,553	4,123	18,944	23,962	2,952	2,672
St. Louis.....	53,068	36,548	723	463	4,127	4,075	1,238	570	6,188	3,968	1,422	823
Minneapolis.....	21,962	21,067	359	349	1,777	2,768	375	260	958	809	243	170
Kansas City.....	32,038	28,287	525	379	2,790	3,003	679	405	1,662	1,273	553	407
Dallas.....	20,161	14,118	361	263	2,012	1,782	442	242	759	548	439	328
San Francisco.....	36,437	41,287	1,729	1,425	7,768	13,013	1,628	1,006	2,519	1,637	1,205	659
Total: 1922.....	779,233	777,353	64,935	62,964	158,647	238,378	97,137	71,965	85,807	75,244	51,382	38,726
1921.....	1,236,664	1,212,157	116,611	75,670	209,136	432,506	142,203	99,331	142,978	106,683	87,360	60,320
1920.....	1,176,551	1,176,154	98,292	89,584	231,891	358,604	121,209	114,442	130,566	72,179	71,453	69,994

Received from or returned to Federal reserve bank of—	Atlanta.		Chicago.		St. Louis.		Minneapolis.		Kansas City.		Dallas.		San Francisco.	
	Re- ceived.	Re- turned.	Re- ceived.	Re- turned.	Re- ceived.	Re- turned.	Re- ceived.	Re- turned.	Re- ceived.	Re- turned.	Re- ceived.	Re- turned.	Re- ceived.	Re- turned.
Boston.....	1,287	1,769	4,302	3,517	470	720	377	361	380	535	254	359	1,446	1,681
New York.....	19,917	8,790	39,529	19,285	4,096	4,124	2,693	1,762	2,967	2,778	1,818	1,995	13,027	7,596
Philadelphia.....	1,348	2,236	4,131	4,672	570	1,237	257	373	421	691	238	438	1,006	1,572
Cleveland.....	2,334	3,781	24,107	18,944	3,968	6,183	811	949	1,260	1,662	546	754	1,637	2,449
Richmond.....	3,582	4,716	2,695	2,969	832	1,418	167	239	408	549	329	434	667	1,154
Atlanta.....			5,536	3,394	7,751	5,090	325	254	913	938	2,607	3,336	1,253	1,524
Chicago.....	3,332	5,551			9,945	23,650	9,683	11,918	6,543	10,202	1,260	2,261	7,115	8,584
St. Louis.....	5,119	7,753	23,650	9,930			776	568	5,629	4,511	2,333	2,472	1,863	1,415
Minneapolis.....	257	317	11,991	9,731	571	793			1,730	2,184	175	276	3,526	3,410
Kansas City.....	914	946	10,207	6,746	4,511	5,712	2,150	1,697			2,528	3,466	5,519	4,253
Dallas.....	3,435	2,663	2,194	1,283	2,494	2,355	267	175	3,515	2,588			4,243	1,891
San Francisco.....	1,549	1,256	8,815	7,122	1,459	1,853	3,429	3,502	4,334	5,519	2,002	4,295		
Total: 1922.....	43,074	39,778	137,157	87,593	36,667	53,135	20,935	21,798	28,100	32,157	14,090	20,086	41,302	35,529
1921.....	88,526	69,352	209,489	123,014	61,726	79,628	32,679	32,635	51,764	45,392	35,298	33,324	58,294	54,302
1920.....	69,715	63,337	197,571	139,230	59,594	95,670	42,785	29,274	56,643	51,465	44,205	32,783	52,627	59,592



## FEDERAL RESERVE BANK NOTES.

No. 42.—FEDERAL RESERVE BANK NOTES OF EACH DENOMINATION ISSUED AND REDEEMED BY COMPTROLLER OF THE CURRENCY DURING 1922, AND AMOUNT OUTSTANDING ON DECEMBER 31, 1922.

[In thousands of dollars.]  
ISSUED.

Federal reserve bank.	Total.	Ones.	Twos.	Fives.	Tens.	Twenties.	Fifties.
Boston.....	2,040	0	2,040	0	0	0	0
New York.....	5,044	2,644	2,400	0	0	0	0
Philadelphia.....	2,596	1,364	232	1,000	0	0	0
Cleveland.....	1,460	0	0	1,460	0	0	0
Richmond.....	3,236	980	2,256	0	0	0	0
Atlanta.....	3,284	636	288	0	1,080	1,280	0
Chicago.....	3,952	3,848	104	0	0	0	0
St. Louis.....	2,828	2,828	0	0	0	0	0
Minneapolis.....	1,344	916	408	20	0	0	0
Kansas City.....	5,296	1,252	544	3,500	0	0	0
Dallas.....	2,572	2,068	184	320	0	0	0
San Francisco.....	676	676	0	0	0	0	0
Total.....	34,328	17,212	8,456	6,300	1,080	1,280	0

## REDEEMED.

Boston.....	10,089	4,045	6,006	38	0	0	0
New York.....	31,655	14,937	8,274	7,990	454	0	0
Philadelphia.....	9,540	5,551	3,176	813	0	0	0
Cleveland.....	7,927	5,378	949	1,602	0	0	0
Richmond.....	4,257	3,116	1,141	0	0	0	0
Atlanta.....	7,026	3,638	664	1,571	767	386	0
Chicago.....	9,509	5,488	2,740	886	246	149	0
St. Louis.....	4,938	3,711	698	402	24	50	53
Minneapolis.....	3,720	2,917	245	558	0	0	0

Kansas City.....	10,500	4,239	756	5,239	97	169	0
Dallas.....	2,887	1,803	174	481	257	172	0
San Francisco.....	5,036	3,982	998	56	0	0	0
Total.....	107,084	58,803	25,821	19,636	1,845	926	53

OUTSTANDING.

Boston.....	1,819	699	1,088	32	0	0	0
New York.....	7,679	4,201	2,176	1,111	191	0	0
Philadelphia.....	2,737	1,498	900	339	0	0	0
Cleveland.....	2,966	1,154	260	1,552	0	0	0
Richmond.....	2,535	915	1,620	0	0	0	0
Atlanta.....	4,404	938	378	420	1,102	1,566	0
Chicago.....	6,349	4,327	1,164	418	219	221	0
St. Louis.....	2,702	2,152	180	190	37	71	72
Minneapolis.....	1,962	1,244	528	190	0	0	0
Kansas City.....	6,233	1,539	794	3,375	189	336	0
Dallas.....	2,631	1,739	276	258	144	214	0
San Francisco.....	1,897	1,264	568	65	0	0	0
Total.....	43,914	21,670	9,932	7,950	1,882	2,408	72

RECAPITULATION.

Outstanding Dec. 31, 1921.....	116,670	63,261	27,297	21,286	2,647	2,054	125
Issued to bank during 1922.....	34,328	17,212	8,456	6,300	1,080	1,280	0
Total.....	150,998	80,473	35,753	27,586	3,727	3,334	125
Redeemed during 1922.....	107,084	58,803	25,821	19,636	1,845	926	53
Outstanding Dec. 31, 1922.....	43,914	21,670	9,932	7,950	1,882	2,408	72

NOTE.—At the end of 1922 all Federal reserve banks except Chicago, Kansas City, and Dallas had extinguished their liability on outstanding Federal reserve bank notes by depositing lawful money with the United States Treasurer to provide for their retirement. The liability of the three banks mentioned above on Federal reserve bank notes outstanding was \$1,170,300, \$2,575,000, and \$893,484, respectively.

## CURRENCY RECEIPTS AND PAYMENTS.

No. 43.—CURRENCY (PAPER AND COIN) RECEIVED FROM AND PAID TO MEMBER AND NONMEMBER BANKS, BY MONTHS, DURING 1922.

[In thousands of dollars.]

Month.	Boston.		New York.		Philadelphia.		Cleveland.		Richmond.		Atlanta.		Chicago.	
	Receipts.	Pay-ments.	Receipts.	Pay-ments.	Receipts.	Pay-ments.	Receipts.	Pay-ments.	Receipts.	Pay-ments.	Receipts.	Pay-ments.	Receipts.	Pay-ments.
January.....	72,516	53,065	231,629	145,443	60,273	39,581	55,966	23,325	23,314	12,368	34,309	15,280	103,144	69,646
February.....	60,110	65,554	156,571	166,821	44,515	52,729	35,276	35,623	16,205	15,140	23,750	17,536	66,227	73,445
March.....	71,507	76,348	187,729	190,956	52,132	55,769	39,182	37,227	19,004	18,258	27,132	22,150	80,133	87,292
April.....	72,364	68,911	186,927	168,600	53,999	50,744	39,238	40,008	20,537	18,508	22,695	20,910	86,020	83,843
May.....	79,804	81,232	193,487	194,172	53,774	46,007	42,982	36,097	22,254	18,400	24,890	26,554	87,605	87,281
June.....	82,961	86,134	204,407	202,406	52,457	52,875	44,675	40,792	23,587	23,064	24,337	21,751	91,263	94,060
July.....	82,042	80,127	213,285	183,258	54,476	52,344	41,069	37,429	22,419	20,659	21,941	19,971	87,143	88,069
August.....	84,625	94,607	202,510	208,288	57,399	62,635	39,863	46,881	23,184	25,877	21,782	23,432	86,475	98,393
September.....	84,431	89,357	187,223	200,955	51,858	67,127	38,403	56,265	22,714	33,326	21,492	34,019	87,437	97,749
October.....	92,258	87,260	204,320	213,240	59,225	73,375	50,628	53,787	27,161	31,958	25,870	26,067	97,817	101,625
November.....	87,136	88,018	200,705	210,539	58,629	75,177	53,152	60,303	28,213	28,371	26,265	24,329	97,069	107,359
December.....	100,776	107,172	237,297	280,529	74,855	89,042	68,893	74,228	35,020	35,714	34,494	32,749	119,349	136,266
<b>Total: 1922.....</b>	970,530	977,785	2,406,090	2,365,207	673,592	717,405	549,327	541,965	283,612	281,643	308,957	284,748	1,089,682	1,125,028
1921.....	756,523	702,367	2,515,651	2,015,239	691,241	646,539	603,567	461,752	264,805	244,779	340,735	264,564	1,047,915	931,060
1920.....	698,979	688,624	2,236,142	2,093,745	570,094	643,266	579,048	657,982	194,500	243,979	335,485	288,976	971,684	1,037,095

Month.	St. Louis.		Minneapolis.		Kansas City.		Dallas.		San Francisco.		Total, 1922.		Total, 1921.		Total, 1920.	
	Re- ceipts.	Pay- ments.	Re- ceipts.	Pay- ments.	Re- ceipts.	Pay- ments.	Re- ceipts.	Pay- ments.	Re- ceipts.	Pay- ments.	Receipts.	Pay- ments.	Receipts.	Pay- ments.	Receipts.	Pay- ments.
January.....	40,213	25,220	11,113	5,443	19,510	10,260	16,644	5,919	55,391	34,542	724,022	440,092	746,527	420,006	582,665	367,344
February.....	30,351	29,479	7,795	6,170	14,003	11,101	13,033	7,151	34,846	27,265	502,682	508,014	516,914	486,322	358,592	534,140
March.....	36,611	32,469	9,056	7,471	17,192	17,223	13,833	8,709	46,080	34,073	599,591	587,945	689,808	520,714	489,833	525,083
April.....	35,881	29,649	9,063	9,245	16,148	12,751	12,296	8,007	42,646	38,603	597,814	549,779	617,643	552,132	516,386	570,205
May.....	37,066	31,007	10,807	8,498	17,630	13,214	12,707	8,514	49,485	43,950	632,491	594,926	630,827	511,509	502,884	523,841
June.....	36,367	32,030	10,986	8,051	18,950	15,434	13,650	9,574	44,299	39,705	647,939	625,876	674,061	534,617	577,487	566,908
July.....	32,508	30,730	9,738	8,631	16,576	15,935	12,037	10,490	46,815	41,065	640,049	588,708	662,570	538,019	615,209	569,952
August.....	32,991	31,579	9,711	9,103	17,383	16,240	11,095	14,947	40,700	39,232	627,718	671,214	635,134	521,651	546,511	608,553
September.....	34,349	39,818	9,327	12,528	17,018	20,768	10,519	21,837	39,046	44,862	603,817	718,611	611,618	581,973	592,837	667,672
October.....	39,391	47,045	9,629	9,052	18,744	18,319	14,662	13,198	41,837	39,136	681,542	714,062	616,046	537,620	601,229	659,368
November.....	40,269	38,965	5,991	10,554	18,609	17,010	16,239	9,910	41,794	37,818	674,071	708,353	629,965	547,580	651,263	578,611
December.....	49,162	45,529	10,239	12,419	21,768	21,671	17,917	13,112	53,512	73,059	823,282	921,490	724,837	739,151	781,553	722,729
<b>Total: 1922.....</b>	<b>445,159</b>	<b>413,520</b>	<b>113,455</b>	<b>107,165</b>	<b>213,531</b>	<b>189,926</b>	<b>164,632</b>	<b>131,368</b>	<b>536,451</b>	<b>493,310</b>	<b>7,755,018</b>	<b>7,629,070</b>				
1921.....	468,162	365,704	133,040	90,316	216,438	154,473	203,490	108,520	514,403	505,981			7,755,970	6,491,294		
1920.....	443,427	370,335	64,860	78,995	184,098	105,849	159,382	126,741	378,750	498,819					6,816,449	6,894,406

# DISCOUNT AND OPEN-MARKET OPERATIONS OF FEDERAL RESERVE BANKS.

No. 44.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS OF EACH FEDERAL RESERVE BANK DURING 1922, DISTRIBUTED BY CLASSES.

[In thousands of dollars.]

Federal reserve bank.	Total (all classes).	Bills discounted for member banks.					Acceptances purchased in open market.			United States securities purchased.					Municipal warrants purchased.	
		Total.	Member bank collateral notes.	Rediscounted paper, n. e. s.	Agricultural and live-stock paper.	Bankers' acceptances.	Trade acceptances.	Total.	Bankers'.	Trade.	Total.	Bonds.	Victory notes.	Treasury notes.		Certificates of indebtedness.
Boston.....	2,733,851	2,262,087	700,476	1,556,053	4,371	1,187	261,691	261,691	.....	210,073	8	8,223	20,906	180,936	.....	
New York.....	12,985,522	9,206,364	7,670,632	1,518,975	8,042	192	8,523	871,433	865,925	5,508	2,907,725	32,711	201,934	561,690	2,111,390	.....
Philadelphia.....	2,750,518	2,450,843	1,752,589	693,979	3,508	.....	767	137,122	136,899	223	162,451	1,667	10,109	26,903	123,772	102
Cleveland.....	1,832,763	1,523,346	1,079,374	424,941	4,450	700	13,881	95,551	95,422	129	213,866	45	16,676	14,215	182,930	.....
Richmond.....	1,465,127	1,424,567	1,200,043	176,307	42,678	.....	5,539	8,460	8,460	.....	32,100	.....	.....	100	32,000	.....
Atlanta.....	546,954	489,930	186,223	249,231	49,734	.....	4,742	46,429	46,429	.....	10,587	4,845	711	649	4,382	8
Chicago.....	2,431,227	1,581,004	990,517	483,715	105,376	75	1,321	253,464	253,464	.....	596,759	1,470	36,301	120,427	438,561	.....
St. Louis.....	1,044,836	865,856	655,297	172,115	32,803	1,459	4,182	33,736	33,736	.....	145,244	6,725	6,227	9,962	122,330	.....
Minneapolis.....	273,513	193,014	99,850	46,040	46,951	.....	173	.....	.....	.....	80,433	5,247	6,812	30,313	38,061	66
Kansas City.....	414,990	328,019	204,368	64,088	59,475	.....	88	1,849	1,849	.....	85,122	649	16,836	23,813	43,824	.....
Dallas.....	273,560	222,557	92,602	58,042	71,112	107	694	33,153	33,153	.....	17,850	.....	186	975	16,689	.....
San Francisco.....	1,917,737	1,535,300	1,051,512	440,465	39,265	883	3,175	211,800	211,351	449	170,637	10,100	17,564	35,167	107,806	.....
<b>Total: 1922.....</b>	<b>28,670,598</b>	<b>22,082,887</b>	<b>15,683,483</b>	<b>5,883,951</b>	<b>467,765</b>	<b>3,416</b>	<b>44,272</b>	<b>1,954,688</b>	<b>1,948,379</b>	<b>6,309</b>	<b>4,632,847</b>	<b>63,467</b>	<b>321,579</b>	<b>845,120</b>	<b>3,402,681</b>	<b>176</b>
1921.....	63,141,608	57,759,128	31,229,142	25,502,115	841,832	57,095	128,944	1,534,401	1,527,235	7,166	3,847,094	17,732	20,800	65,898	3,742,664	985
1920.....	96,527,548	85,320,874	55,565,447	29,376,108	.....	187,162	192,157	3,218,364	3,143,737	74,627	7,988,310	323	9	.....	7,987,978	.....

No. 45.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS, BY MONTHS, DURING 1922, DISTRIBUTED BY CLASSES.

[In thousands of dollars.]

Month.	Total (all classes).	Bills discounted for member banks.						Acceptances purchased in open market.			United States securities purchased.					Municipal warrants purchased.
		Total.	Member bank collateral notes.	Rediscounted paper, n. e. s.	Agricultural and live-stock paper.	Bankers' acceptances.	Trade acceptances.	Total.	Bankers'.	Trade.	Total.	Bonds.	Victory notes.	Treasury notes.	Certificates of indebtedness.	
January.....	2,652,595	2,345,365	1,692,902	594,476	51,341	873	5,773	103,910	103,794	116	203,260	1,012	54,376	6,771	141,101	60
February.....	2,524,758	2,080,372	1,294,028	747,921	34,477	92	3,854	139,022	138,699	323	305,313	4,277	51,092	114,884	135,060	51
March.....	2,616,261	1,753,098	1,050,184	653,130	45,312	124	4,348	144,352	143,935	417	718,811	15,044	42,266	99,387	562,114	.....
April.....	1,666,618	1,308,055	898,646	360,168	45,505	289	3,447	95,724	95,520	204	262,839	16,130	31,662	58,803	156,244	.....
May.....	1,384,724	1,113,930	759,020	305,199	45,998	157	3,556	150,607	150,607	.....	120,187	2,170	9,792	20,948	87,277	.....
June.....	2,135,173	1,159,318	819,507	294,538	41,911	115	3,247	175,493	174,683	810	800,362	2,825	33,705	110,368	653,464	.....
July.....	1,606,899	1,317,602	952,114	326,157	36,379	61	2,891	158,758	158,229	529	130,530	595	14,113	37,761	78,061	9
August.....	1,471,469	1,094,307	753,967	305,502	32,428	8	2,402	185,208	184,829	379	191,936	1,276	19,058	70,562	101,040	18
September.....	1,920,587	1,267,358	826,628	407,089	30,631	33	2,977	217,053	215,644	1,409	436,176	915	27,212	92,845	315,204	.....
October.....	2,825,699	2,172,114	1,517,153	613,815	37,511	515	3,120	206,617	205,848	769	446,956	16,690	28,435	89,866	311,965	12
November.....	3,400,191	3,155,775	2,428,437	688,006	33,801	1,007	4,524	175,378	174,464	914	69,035	924	5,003	45,455	17,653	3
December.....	4,465,624	3,315,593	2,690,897	587,950	32,471	142	4,133	202,566	202,127	439	947,442	1,609	4,865	97,470	843,498	23
Total.....	28,670,598	22,082,887	15,683,483	5,883,951	467,765	3,416	44,272	1,954,688	1,948,379	6,309	4,632,847	63,467	321,579	845,120	3,402,681	176

DISCOUNT AND OPEN-MARKET OPERATIONS.

No. 46.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS OF EACH FEDERAL RESERVE BANK, BY MONTHS, DURING 1922.

[In thousands of dollars.]

Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	Septem-ber.	October.	Novem-ber.	Decem-ber.	Total.		
													1922	1921	1920
Boston .....	191,714	325,952	304,764	167,170	129,425	163,809	129,735	184,130	202,769	267,172	365,231	301,980	2,733,851	4,864,778	5,734,164
New York .....	1,102,997	1,026,459	1,074,055	641,050	414,737	971,945	788,744	520,361	844,511	1,497,235	1,811,993	2,291,435	12,985,522	34,239,667	56,518,319
Philadelphia .....	265,135	254,008	263,529	197,711	197,571	221,492	172,636	184,277	174,425	218,965	258,136	342,633	2,750,518	4,162,560	6,218,922
Cleveland .....	195,952	192,206	159,517	123,480	140,468	163,138	91,698	112,868	106,431	124,971	205,318	216,716	1,832,763	3,655,555	4,068,861
Richmond .....	205,840	159,622	167,680	88,619	72,719	72,185	57,456	45,487	70,416	112,459	150,947	255,097	1,465,127	2,812,016	3,482,035
Atlanta .....	83,174	62,890	55,899	42,518	31,095	28,776	25,291	21,483	42,414	52,765	49,823	50,826	546,954	1,088,938	2,290,420
Chicago .....	244,003	195,692	204,015	166,841	146,747	182,778	106,017	148,930	181,859	218,640	214,084	421,621	2,431,227	4,538,442	7,498,467
St. Louis .....	75,951	65,610	59,454	61,662	74,127	126,244	63,407	53,871	70,073	79,702	116,022	207,713	1,044,836	1,674,828	2,548,548
Minneapolis .....	26,080	20,712	25,890	20,477	23,785	29,459	16,177	18,760	22,685	20,626	14,866	33,996	273,513	736,603	1,113,147
Kansas City .....	46,254	48,225	45,558	27,361	18,770	32,619	14,641	9,550	20,286	32,618	37,443	81,665	414,990	960,337	1,813,195
Dallas .....	39,196	23,661	28,101	19,180	16,533	20,811	17,311	18,827	18,817	32,584	20,804	17,735	273,560	776,261	1,465,232
San Francisco .....	176,299	149,721	236,799	110,549	118,747	121,917	123,786	152,925	159,901	167,962	155,524	243,607	1,917,737	3,031,603	3,776,238
Total: 1922.....	2,652,595	2,524,758	2,616,261	1,666,618	1,384,724	2,135,173	1,606,899	1,471,469	1,920,587	2,825,699	3,400,191	4,465,624	28,670,598	.....	.....
1921.....	8,654,134	8,309,185	7,967,010	5,084,648	5,040,858	4,799,534	3,847,005	3,663,163	3,650,263	3,729,581	3,525,792	4,870,435	.....	63,141,608	.....
1920.....	7,186,317	7,122,048	8,770,100	7,474,478	6,452,944	7,800,839	7,518,907	8,366,571	8,447,267	8,013,276	8,715,061	10,659,740	.....	.....	96,627,548

No. 47.—VOLUME OF BILLS DISCOUNTED, BY MONTHS, DURING 1922.

(In thousands of dollars.)

Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	Septem-ber.	October.	Novem-ber.	Decem-ber.	Total.	Total reduced to a common maturity basis. <sup>1</sup>	
														Amount.	Per cent of total.
Boston.....	148,729	301,209	283,800	133,787	103,477	82,739	109,890	143,429	154,775	230,691	330,811	238,750	2,262,087	1,525,916	6.9
New York.....	945,228	745,682	482,866	453,642	277,365	345,164	617,936	344,202	391,410	1,046,396	1,703,058	1,853,415	9,206,364	3,853,608	17.4
Philadelphia.....	246,117	235,473	233,034	180,663	184,306	186,639	150,347	164,513	166,726	204,683	251,390	246,952	2,450,843	1,794,671	8.1
Cleveland.....	184,603	170,634	104,703	106,732	121,409	121,960	84,485	93,708	93,866	109,091	179,573	152,582	1,523,346	1,668,720	7.6
Richmond.....	204,742	158,108	166,654	88,170	72,364	71,672	57,196	45,153	75,708	111,121	150,202	223,477	1,424,567	1,588,240	7.2
Atlanta.....	80,779	61,374	52,981	40,328	27,286	21,845	23,457	19,029	35,792	39,312	45,777	41,979	489,930	1,652,739	7.5
Chicago.....	186,180	141,037	147,020	107,930	97,450	93,238	68,437	86,920	109,233	160,892	188,976	193,691	1,581,004	3,997,110	18.1
St. Louis.....	74,528	54,234	41,019	56,597	65,439	90,923	57,330	43,899	69,051	72,163	108,449	132,224	865,856	1,265,612	5.7
Minneapolis.....	25,324	17,667	14,580	14,729	20,891	21,288	12,120	11,863	11,689	14,336	12,536	15,991	193,014	857,669	3.9
Kansas City.....	46,220	32,625	29,199	22,257	18,737	14,393	14,350	9,445	19,574	29,831	36,629	54,759	328,019	1,055,107	4.8
Dallas.....	38,793	23,661	21,650	19,130	15,830	16,825	16,306	17,769	14,550	13,076	13,472	11,495	222,557	1,015,388	4.6
San Francisco.....	164,122	138,668	175,592	84,090	109,376	92,632	105,748	114,386	124,984	140,522	134,902	150,278	1,535,300	1,808,107	8.2
Total: 1922.....	2,345,365	2,080,372	1,753,098	1,308,055	1,113,930	1,159,318	1,317,602	1,094,307	1,267,358	2,172,114	3,155,775	3,315,593	22,082,887	22,082,887	100.0
1921.....	8,258,163	8,120,849	7,368,268	4,912,652	4,253,864	3,674,977	3,735,078	3,513,063	3,033,109	3,489,268	3,231,271	4,168,566	57,759,128		
1920.....	6,241,271	6,517,439	6,970,331	6,229,740	6,135,984	6,336,642	6,714,924	7,982,524	7,298,972	7,548,456	7,882,933	9,461,658	85,320,874		

<sup>1</sup> Total discounts multiplied by ratio of average maturity of bills discounted by each bank to average maturity (12.14) for system.



No. 48.—NUMBER OF BANKS IN EACH DISTRICT ACCOMMODATED THROUGH DISCOUNT OPERATIONS, BY MONTHS, DURING 1922.

Federal reserve district.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total 1922.	Total 1921.	Total 1920.
Boston.....	231	207	227	228	206	205	182	171	160	165	230	233	330	341	342
New York.....	356	333	350	343	351	328	289	256	264	295	341	370	544	531	536
Philadelphia.....	402	401	382	369	371	347	321	304	300	304	338	365	538	509	484
Cleveland.....	376	355	343	343	351	331	307	283	278	282	311	327	540	509	450
Richmond.....	395	375	398	387	370	356	347	328	328	322	289	288	491	494	437
Atlanta.....	364	355	340	336	323	300	284	288	298	303	230	237	853	444	372
Chicago.....	937	889	791	774	763	754	732	712	715	774	788	742	1,129	1,191	1,124
St. Louis.....	320	298	287	278	277	249	241	252	271	260	211	221	400	390	386
Minneapolis.....	500	372	380	400	412	415	323	336	288	314	350	343	706	765	704
Kansas City.....	567	453	441	443	429	381	303	292	316	327	330	297	733	920	826
Dallas.....	536	468	430	512	444	431	498	485	425	175	175	181	661	704	702
San Francisco.....	366	341	332	325	339	339	340	335	301	272	266	269	531	617	578
Total: 1922.....	5,350	4,847	4,701	4,738	4,636	4,436	4,167	4,042	3,944	3,793	3,859	3,873	6,956	.....	.....
1921.....	5,293	5,107	5,320	5,568	5,632	5,745	5,607	5,453	5,427	5,572	5,622	5,676	.....	7,415	.....
1920.....	3,461	3,338	3,670	4,175	4,642	4,948	4,858	4,780	4,758	4,952	5,275	5,551	.....	.....	6,941

No. 49.—VOLUME OF BILLS DISCOUNTED, BY STATES; NUMBER OF MEMBER BANKS IN EACH STATE, AND NUMBER ACCOMMODATED THROUGH DISCOUNT OPERATIONS, 1922, 1921, AND 1920.

[Amounts in thousands of dollars.]

	Number of member banks on Dec. 31.			Number accommodated during--			Total amount of paper discounted.		
	1922	1921	1920	1922	1921	1920	1922	1921	1920
United States.....	9,916	9,841	9,628	6,956	7,415	6,941	22,082,887	57,759,128	85,320,874
Geographic divisions:									
New England.....	439	449	450	339	352	354	2,276,633	4,488,110	4,960,412
Middle Atlantic.....	1,820	1,796	1,766	1,236	1,178	1,134	12,422,245	36,492,572	57,985,933
East North Central.....	1,795	1,795	1,760	1,221	1,240	1,130	2,156,040	4,906,757	6,736,742
West North Central.....	1,830	1,826	1,816	1,304	1,480	1,430	749,919	2,573,793	4,274,116
South Atlantic.....	937	909	852	703	750	646	1,651,636	3,356,492	4,059,915
East South Central.....	440	426	409	260	307	273	680,626	1,215,695	1,656,772
West South Central.....	1,380	1,319	1,284	1,005	1,120	1,037	477,098	1,632,417	2,345,534
Mountain.....	651	682	680	523	574	549	426,817	790,360	836,761
Pacific.....	624	639	611	365	414	388	1,241,873	2,302,932	2,464,689
New England:									
Maine.....	63	63	66	41	40	38	42,621	52,765	50,294
New Hampshire.....	56	56	55	43	46	45	40,246	48,790	49,932
Vermont.....	48	49	49	34	36	40	21,409	26,739	30,253
Massachusetts.....	185	192	189	164	166	160	2,068,564	4,170,612	4,554,280
Rhode Island.....	20	20	20	11	13	16	16,392	20,649	41,954
Connecticut.....	67	69	71	46	51	55	87,401	168,555	233,699
Middle Atlantic:									
New York.....	603	602	595	408	398	404	8,837,014	30,228,160	49,805,621
New Jersey.....	282	272	260	198	188	182	506,559	727,867	888,470
Pennsylvania.....	935	922	911	630	592	548	3,078,672	5,536,545	7,291,842

<sup>1</sup> Exclusive of one member bank in Alaska.

DISCOUNT AND OPEN-MARKET OPERATIONS.

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No. 49.—VOLUME OF BILLS DISCOUNTED, BY STATES; NUMBER OF MEMBER BANKS IN EACH STATE AND NUMBER ACCOMMODATED THROUGH DISCOUNT OPERATIONS, 1922, 1921, AND 1920—Continued.

[Amounts in thousands of dollars.]

	Number of member banks on Dec. 31.			Number accommodated during—			Total amount of paper discounted.		
	1922	1921	1920	1922	1921	1920	1922	1921	1920
<b>East North Central:</b>									
Ohio.....	457	463	459	307	291	260	669,974	1,215,924	1,062,757
Indiana.....	274	275	275	185	193	185	157,255	303,207	411,878
Illinois.....	591	585	566	390	402	380	694,581	1,782,989	3,105,257
Michigan.....	283	282	272	212	217	188	540,791	1,295,999	1,749,911
Wisconsin.....	190	190	188	127	137	117	93,439	308,638	406,939
<b>West North Central:</b>									
Minnesota.....	377	375	368	222	254	242	97,457	474,581	734,318
Iowa.....	459	459	459	400	429	424	198,467	635,256	823,605
Missouri.....	181	172	169	126	120	127	290,008	1,044,637	2,095,090
North Dakota.....	188	188	187	145	152	144	20,768	65,304	55,649
South Dakota.....	153	155	152	127	145	130	27,885	93,325	82,988
Nebraska.....	198	202	210	146	169	192	85,134	175,230	359,931
Kansas.....	274	275	271	138	211	171	30,200	85,460	125,537
<b>South Atlantic:</b>									
Delaware.....	22	22	22	19	20	20	16,731	38,614	43,016
Maryland.....	94	97	98	72	76	70	269,905	569,550	830,265
District of Columbia.....	15	16	16	11	10	10	284,791	99,228	124,352
Virginia.....	192	190	185	150	146	140	528,888	1,428,846	1,737,538
West Virginia.....	140	136	132	89	78	45	124,432	123,204	75,972
North Carolina.....	104	103	97	85	96	85	131,470	311,828	303,320
South Carolina.....	104	100	98	96	98	96	102,574	253,535	304,961
Georgia.....	188	173	139	142	168	134	157,386	422,646	540,167
Florida.....	78	72	65	39	58	46	37,459	109,041	100,324

East South Central:										
Kentucky.....	148	145	144	80	84	80	446,591	396,523	475,954	
Tennessee.....	119	115	111	65	88	72	150,536	615,489	986,790	
Alabama.....	133	130	121	83	105	95	61,382	148,350	144,048	
Mississippi.....	40	36	33	32	30	26	22,117	55,333	49,980	
West South Central:										
Arkansas.....	122	119	114	85	103	94	74,450	186,439	204,422	
Louisiana.....	49	51	53	37	50	45	153,952	511,488	672,361	
Oklahoma.....	462	400	380	312	360	294	56,677	239,655	267,739	
Texas.....	747	749	737	561	607	604	192,019	694,835	1,201,012	
Mountain:										
Montana.....	189	200	200	165	165	151	28,370	65,531	52,344	
Idaho.....	120	127	129	102	122	112	211,076	227,461	186,543	
Wyoming.....	51	51	50	35	39	35	8,955	28,863	25,666	
Colorado.....	148	146	145	99	105	114	77,258	141,255	222,453	
New Mexico.....	51	57	56	47	52	50	14,471	28,151	30,723	
Arizona.....	26	25	25	23	24	22	17,758	33,709	21,407	
Utah.....	55	65	64	49	62	61	68,666	263,152	295,679	
Nevada.....	11	11	11	3	5	4	263	2,238	1,946	
Pacific:										
Washington.....	164	150	146	104	110	107	75,274	234,339	339,012	
Oregon.....	135	134	119	75	86	79	59,387	144,946	214,358	
California.....	325	355	346	188	218	202	1,107,212	1,923,647	1,911,319	

**No. 50.—VOLUME OF BILLS DISCOUNTED FOR NATIONAL BANKS AND FOR STATE BANKS AND TRUST COMPANY MEMBERS OF THE FEDERAL RESERVE SYSTEM DURING 1922, 1921, AND 1920.**

[In thousands of dollars.]

Federal reserve bank.	Total.			Discounted for national banks.			Discounted for State bank and trust company members.		
	1922	1921	1920	1922	1921	1920	1922	1921	1920
Boston.....	2,262,087	4,454,760	4,876,556	1,732,039	3,596,012	3,903,570	530,048	858,748	972,986
New York.....	9,206,364	30,768,990	50,539,429	7,231,941	23,572,551	42,514,279	1,974,423	7,196,439	8,025,150
Philadelphia.....	2,450,843	3,872,367	5,820,258	1,940,277	3,096,820	4,985,343	510,566	775,547	834,915
Cleveland.....	1,523,346	3,218,833	2,895,670	940,014	1,431,026	1,759,446	583,332	1,787,807	1,136,224
Richmond.....	1,424,567	2,749,671	3,346,322	1,272,000	2,478,801	3,119,260	152,567	270,870	227,062
Atlanta.....	489,930	1,647,255	2,231,946	290,808	1,030,731	1,520,311	199,122	566,524	711,635
Chicago.....	1,581,004	4,168,477	6,305,492	979,373	2,821,976	4,335,290	601,631	1,346,501	1,970,202
St. Louis.....	865,856	1,609,024	2,438,041	632,877	1,005,416	1,689,278	232,979	603,608	748,763
Minneapolis.....	193,014	730,662	953,392	162,458	654,869	887,148	30,556	75,793	66,244
Kansas City.....	328,019	944,074	1,667,943	280,273	787,229	1,474,277	47,746	156,845	193,666
Dallas.....	222,557	771,997	1,280,178	189,187	653,382	1,150,000	33,370	118,615	130,178
San Francisco.....	1,535,300	2,823,018	2,965,647	971,337	1,549,496	1,949,159	563,963	1,273,522	1,016,497
<b>Total.....</b>	<b>22,082,887</b>	<b>57,759,128</b>	<b>85,320,874</b>	<b>16,622,584</b>	<b>42,728,309</b>	<b>69,287,352</b>	<b>5,460,303</b>	<b>15,030,819</b>	<b>16,033,522</b>

**No. 51.—VOLUME OF BILLS DISCOUNTED DURING 1922, BY RATES OF DISCOUNT CHARGED.**

[In thousands of dollars.]

Federal reserve bank.	4 per cent.	4½ per cent.	5 per cent.	5½ per cent.	Total.
Boston.....	1,239,157	1,022,930			2,262,087
New York.....	6,166,315	3,040,049			9,206,364
Philadelphia.....		2,450,843			2,450,843

Cleveland.....	1,263,354	259,992	.....	1,523,346
Richmond.....	855,530	569,037	.....	1,424,567
Atlanta.....	327,389	162,541	.....	489,930
Chicago.....	1,166,440	414,564	.....	1,581,004
St. Louis.....	690,443	175,413	.....	865,856
Minneapolis.....	60,690	124,475	7,849	193,014
Kansas City.....	147,088	180,931	.....	328,019
Dallas.....	30,301	129,297	12,959	222,557
San Francisco.....	747,721	694,527	93,052	1,535,300
<b>Total.....</b>	<b>8,153,193</b>	<b>11,799,584</b>	<b>2,199,302</b>	<b>22,082,887</b>

**No. 52.**—VOLUME OF BILLS DISCOUNTED EACH MONTH IN 1922, BY RATES OF DISCOUNT CHARGED.

[In thousands of dollars.]

Month.	4 per cent.	4½ per cent.	5 per cent.	5½ per cent.	Total.
January.....	.....	1,411,144	913,413	20,808	2,345,365
February.....	.....	1,516,278	564,094	.....	2,080,372
March.....	.....	1,372,260	380,838	.....	1,753,098
April.....	.....	1,206,775	101,280	.....	1,308,055
May.....	.....	1,058,471	55,459	.....	1,113,930
June.....	240,708	866,104	52,506	.....	1,159,318
July.....	810,475	474,290	32,837	.....	1,317,602
August.....	602,017	483,415	8,875	.....	1,094,307
September.....	671,169	596,189	.....	.....	1,267,358
October.....	1,417,609	754,505	.....	.....	2,172,114
November.....	2,168,771	987,004	.....	.....	3,155,775
December.....	2,242,444	1,073,149	.....	.....	3,315,593
<b>Total.....</b>	<b>8,153,193</b>	<b>11,799,584</b>	<b>2,199,302</b>	<b>20,808</b>	<b>22,082,887</b>

No. 53.—AVERAGE MATURITY OF BILLS DISCOUNTED, BY MONTHS, DURING 1922.

[Days.]

Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year 1922.	Year 1921.	Year 1920.
Boston.....	11.03	5.47	6.35	8.36	8.96	11.96	9.07	6.36	6.68	5.82	10.71	10.76	8.19	9.24	13.14
New York.....	6.01	5.83	7.76	5.31	7.13	7.58	4.88	7.87	6.46	3.92	3.63	4.02	5.08	6.99	7.34
Philadelphia.....	10.52	10.04	10.12	9.44	9.63	8.89	8.76	7.87	7.78	7.55	7.25	8.32	8.89	13.06	13.24
Cleveland.....	14.92	13.71	20.82	19.20	13.32	11.85	12.40	10.20	11.04	12.36	9.10	12.11	13.30	15.90	16.45
Richmond.....	12.16	12.95	15.06	19.85	21.67	17.66	19.81	21.67	14.89	11.82	8.43	8.18	13.53	15.26	13.75
Atlanta.....	36.91	32.29	37.70	43.00	54.36	49.27	45.97	50.04	44.96	42.96	38.76	40.57	40.94	28.94	25.26
Chicago.....	27.73	30.02	39.80	30.93	32.93	31.81	30.33	30.06	32.95	31.74	26.16	27.97	30.69	35.11	34.74
St. Louis.....	24.25	25.59	29.08	27.99	21.97	9.74	13.86	19.70	19.93	17.29	10.57	12.37	17.74	24.59	24.77
Minneapolis.....	45.46	37.40	46.33	67.26	64.54	51.44	61.67	45.93	48.00	58.51	64.86	61.48	53.93	44.48	38.85
Kansas City.....	35.94	30.21	42.59	49.31	51.91	53.73	39.50	50.34	41.00	44.20	35.79	29.19	39.04	37.03	34.54
Dallas.....	46.08	46.18	48.64	64.46	76.75	70.66	70.07	58.80	47.35	41.93	47.28	60.22	55.38	38.44	27.42
San Francisco.....	15.50	12.75	13.50	20.73	17.30	23.09	17.49	12.29	10.84	9.28	11.43	13.55	14.29	20.17	21.13
All banks: 1922..	13.75	11.04	15.39	15.86	17.44	15.61	11.97	13.48	13.43	9.99	8.43	9.00	12.14	.....	.....
1921..	10.19	9.61	12.38	15.66	16.76	19.29	16.18	15.76	17.22	14.78	14.42	11.67	.....	13.63	.....
1920..	13.21	12.26	13.77	15.08	14.74	14.48	13.63	12.38	14.27	13.26	12.17	11.55	.....	.....	13.29

No. 54. — VOLUME OF BILLS DISCOUNTED BY EACH FEDERAL RESERVE BANK DURING 1922, BY MATURITIES.

[Amounts in thousands of dollars.]

Federal reserve bank.	Total.		Maturity.				
	Amount.	Average maturity in days.	Within 15 days.	16 to 30 days.	31 to 60 days.	61 to 90 days.	91 to 180 days.
Boston.....	2,262,087	8.19	2,121,079	27,798	51,072	61,778	360
New York.....	9,206,364	5.08	9,079,312	30,685	47,152	48,878	337
Philadelphia.....	2,450,843	8.89	2,404,012	10,687	14,612	21,229	303
Cleveland.....	1,523,346	13.30	1,355,722	38,010	62,025	65,290	2,299
Richmond.....	1,424,567	13.53	1,222,941	40,037	78,130	76,013	7,446
Atlanta.....	489,930	40.94	222,847	39,789	93,373	116,355	17,566
Chicago.....	1,581,004	30.69	1,049,052	99,152	179,882	195,028	57,890
St. Louis.....	865,856	17.74	679,212	35,416	72,885	66,559	11,784
Minneapolis.....	193,014	53.93	101,102	5,934	18,469	32,539	34,970
Kansas City.....	328,019	39.04	209,105	15,661	28,877	38,681	35,695
Dallas.....	222,557	55.38	97,474	11,246	28,056	46,009	39,772
San Francisco.....	1,535,300	14.29	1,389,278	23,323	39,865	61,267	21,587
<b>Total: 1922.....</b>	<b>22,082,887</b>	<b>12.14</b>	<b>19,931,136</b>	<b>377,738</b>	<b>714,398</b>	<b>829,626</b>	<b>229,989</b>
1921.....	57,759,128	13.63	51,248,594	1,062,513	2,025,513	3,049,336	373,172
1920.....	83,320,874	13.29	75,914,215	1,327,285	2,774,388	4,953,099	351,887

DISCOUNT AND OPEN-MARKET OPERATIONS.



No. 55.—VOLUME OF BILLS DISCOUNTED DURING 1922, BY MONTHS AND MATURITIES.

[Amounts in thousands of dollars.]

Month.	Total.		Maturity.				
	Amount.	Average maturity in days.	Within 15 days.	16 to 30 days.	31 to 60 days.	61 to 90 days.	91 to 180 days.
January.....	2,345,365	13.75	2,094,264	42,297	77,990	107,953	22,855
February.....	2,080,372	11.94	1,883,521	42,684	63,505	74,804	15,858
March.....	1,753,098	15.39	1,518,475	35,672	71,323	106,846	20,782
April.....	1,308,055	15.86	1,126,890	31,964	61,945	63,210	24,037
May.....	1,113,930	17.44	956,638	26,770	47,079	55,335	28,108
June.....	1,159,318	15.61	1,006,024	24,416	47,629	55,305	25,944
July.....	1,317,602	11.97	1,199,100	17,962	31,242	50,559	18,739
August.....	1,094,307	13.48	977,455	15,603	41,590	46,832	12,827
September.....	1,267,358	13.43	1,108,615	20,685	55,851	61,416	11,791
October.....	2,172,114	9.09	1,989,661	31,602	70,138	65,585	15,128
November.....	3,155,775	8.43	2,963,850	38,118	74,264	62,936	16,507
December.....	3,315,593	9.00	3,106,643	40,965	71,736	78,896	17,413
Total.....	22,082,887	12.14	19,931,136	377,738	714,398	829,626	229,989

No. 56.—VOLUME OF BILLS, SECURED BY UNITED STATES GOVERNMENT OBLIGATIONS, DISCOUNTED DURING EACH MONTH IN 1922.

[In thousands of dollars.]

Federal reserve bank.	Year.			January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
	Total.	Member banks' collateral notes.	Rediscounted paper.												
Boston.....	714,537	700,476	14,061	49,990	37,112	55,530	35,689	38,075	39,108	38,252	43,496	51,484	80,258	132,439	113,104
New York.....	7,685,801	7,670,632	15,169	749,700	543,430	337,288	402,909	208,514	268,155	515,162	262,911	296,078	863,460	1,512,000	1,726,194
Philadelphia.....	1,771,245	1,752,589	18,656	193,021	174,949	176,673	141,902	145,424	139,254	108,440	128,593	117,219	131,478	156,895	157,397
Cleveland.....	1,083,488	1,077,809	5,679	136,624	102,152	68,976	59,890	92,826	93,718	59,704	77,338	70,759	75,085	134,458	111,958
Richmond.....	1,190,949	1,186,057	4,892	179,654	136,301	138,928	68,756	55,509	55,076	44,248	32,207	58,918	92,726	132,117	196,509
Atlanta.....	186,946	182,662	4,284	37,954	33,401	23,815	18,268	12,182	7,479	6,944	5,316	6,694	11,158	13,076	10,659
Chicago.....	996,767	984,869	11,898	128,465	92,090	75,000	66,085	61,158	54,094	44,633	57,271	61,925	97,606	136,486	121,954
St. Louis.....	659,587	654,924	4,663	53,007	36,210	25,725	32,259	41,334	82,057	49,322	32,666	48,337	54,647	94,637	109,386
Minneapolis.....	86,029	85,536	493	12,774	9,986	7,682	5,683	8,386	11,373	3,878	5,462	5,308	5,323	4,012	6,162
Kansas City.....	206,307	203,892	2,415	31,277	25,078	16,061	10,552	10,327	6,249	8,882	4,479	9,463	15,622	25,190	43,127
Dallas.....	80,694	80,332	362	18,482	12,035	9,582	5,967	3,661	4,421	2,806	3,556	5,580	5,481	5,758	3,365
San Francisco.....	802,292	799,685	2,607	87,589	81,954	97,142	35,844	58,863	36,909	49,767	76,192	73,167	66,196	64,255	74,414
Total: 1922...	15,464,642	15,379,463	85,179	1,678,537	1,284,698	1,032,402	883,804	736,259	797,893	932,038	729,487	804,932	1,499,040	2,411,323	2,674,229
1921...	31,925,457	30,870,988	1,054,469	4,141,487	3,856,232	3,549,862	3,265,958	2,708,619	2,058,159	2,184,275	2,070,133	1,610,696	1,871,588	1,930,649	2,677,799
1920...	57,440,018	55,410,876	2,029,142	5,456,344	5,544,280	5,298,884	4,771,072	4,508,466	4,544,836	4,533,506	4,933,983	4,164,062	4,305,269	4,349,723	5,029,593

DISCOUNT AND OPEN-MARKET OPERATIONS.

No. 57.—VOLUME OF TRADE ACCEPTANCES DISCOUNTED, BY MONTHS, DURING 1922.

[In thousands of dollars.]

Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year 1922.	Year 1921.	Year 1920.
Boston.....	148	71	135	78	51	72	49	135	46	120	239	43	1,187	1,905	4,664
New York.....	872	693	676	482	1,183	1,097	759	556	137	584	964	520	8,523	33,517	46,255
Philadelphia.....	118	51	42	52	105	40	63	31	63	84	76	42	767	1,521	4,791
Cleveland.....	1,870	1,650	1,434	1,166	989	915	866	358	1,104	517	1,145	1,867	13,881	26,119	26,377
Richmond.....	778	593	633	421	518	353	352	206	240	384	437	624	5,539	11,817	12,676
Atlanta.....	742	317	510	532	260	236	200	216	383	351	575	420	4,742	11,811	13,883
Chicago.....	224	108	193	113	56	81	72	81	105	100	114	74	1,321	9,147	26,290
St. Louis.....	417	182	233	300	116	195	250	266	550	798	557	318	4,182	5,141	13,471
Minneapolis.....	22	35	28	32	4	16	4	5	22	3	2	.....	173	2,696	3,138
Kansas City.....	60	12	5	.....	.....	.....	3	1	2	3	2	.....	88	4,516	10,142
Dallas.....	63	29	12	9	7	18	82	131	124	5	139	76	694	3,865	5,670
San Francisco.....	459	113	447	262	267	224	191	416	201	171	274	150	3,175	16,889	24,800
Total: 1922.....	5,773	3,854	4,348	3,447	3,556	3,247	2,891	2,402	2,977	3,120	4,524	4,133	44,272	.....	.....
1921.....	20,171	13,263	11,868	10,864	9,694	10,013	8,673	8,824	7,983	9,682	7,851	10,058	.....	128,944	.....
1920.....	16,520	11,001	23,383	15,296	16,541	13,938	13,457	14,011	17,160	19,389	15,143	16,318	.....	.....	192,157

No. 58.—VOLUME OF BANKERS' ACCEPTANCES DISCOUNTED, BY MONTHS, DURING 1922.

[In thousands of dollars.]

Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year 1922.	Year 1921.	Year 1920.
Boston.....														153	22,129
New York.....										86	35	71	192	23,192	70,654
Philadelphia.....														514	4,127
Cleveland.....	500			200									700	17,264	10,015
Richmond.....															
Atlanta.....														691	6,338
Chicago.....	75												75	1,446	32,095
St. Louis.....	261	32	124	89	102	25	16	8	33	234			459	7,974	7,124
Minneapolis.....														903	
Kansas City.....														212	368
Dallas.....	37	60			10								107	154	704
San Francisco.....					45	90	45			195	437	71	883	4,592	33,608
<b>Total: 1922.....</b>	<b>873</b>	<b>92</b>	<b>124</b>	<b>289</b>	<b>157</b>	<b>115</b>	<b>61</b>	<b>8</b>	<b>33</b>	<b>515</b>	<b>1,007</b>	<b>142</b>	<b>3,416</b>		
1921.....	8,974	6,159	11,512	7,405	6,563	3,790	1,942	1,418	2,606	3,848	640	2,238		57,095	
1920.....	17,226	28,611	34,534	28,172	15,254	9,431	7,069	5,490	8,103	10,354	13,275	9,643			187,162

DISCOUNT AND OPEN-MARKET OPERATIONS.

No. 59.—VOLUME OF BILLS BOUGHT IN OPEN MARKET, BY MONTHS, DURING 1922.

[In thousands of dollars.]

Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.	Total reduced to a common maturity basis. <sup>1</sup>	
														Amount.	Per cent of total.
Boston .....	14,527	19,836	12,878	15,623	22,698	30,023	14,342	23,602	23,227	27,097	29,648	28,185	261,691	186,015	9.5
New York .....	49,226	74,879	85,210	44,388	66,605	66,859	72,453	78,071	109,249	82,422	58,713	83,358	871,433	549,788	28.1
Philadelphia .....	8,923	14,610	14,255	7,738	11,348	14,165	21,678	12,999	2,772	12,341	6,612	9,681	137,122	211,615	10.8
Cleveland .....	3,307	3,795	3,878	1,692	6,301	5,072	6,686	8,256	10,893	10,484	25,117	10,070	95,551	145,777	7.5
Richmond .....	1,098	1,514	1,026	449	355	513	260	284	708	1,338	745	170	8,460	12,454	.6
Atlanta .....	2,395	1,272	2,873	1,905	2,815	2,581	1,228	1,088	6,101	12,885	3,647	7,639	46,429	60,181	3.1
Chicago .....	19,409	11,951	14,128	18,045	27,802	35,663	20,955	29,011	24,872	15,077	15,043	21,508	253,464	455,420	23.3
St. Louis .....	880	2,082	1,174	151	3,966	610	5,113	987	200	5,578	7,515	5,480	33,736	58,507	3.0
Minneapolis .....															
Kansas City .....	20	5	38	39	19			75	277	292	809	275	1,849	3,382	.2
Dallas .....	403		15	50	703	1,911	505	1,008	4,117	11,663	6,907	5,871	33,153	54,492	2.8
San Francisco .....	3,722	9,078	8,877	5,639	7,995	18,096	15,538	29,827	34,637	27,440	20,622	30,329	211,800	217,057	11.1
Total: 1922 .....	103,910	139,022	144,352	95,724	150,607	175,493	158,758	185,208	217,053	206,617	175,378	202,566	1,954,688	1,954,688	100.0
1921 .....	121,868	169,456	149,255	123,511	138,601	64,673	46,670	107,303	81,883	139,081	161,999	230,101	1,534,401		
1920 .....	302,452	300,307	303,359	247,594	274,237	285,753	219,464	259,708	257,989	281,833	231,840	253,828	3,218,364		

<sup>1</sup> Total purchases multiplied by ratio of average maturity of bills purchased by each bank to average maturity (39.91) for system.

No. 60.—VOLUME OF BILLS BOUGHT IN OPEN MARKET DURING 1922, BY CLASSES.

[In thousands of dollars.]

Federal reserve bank.	All classes.	Bankers' acceptances.				Trade acceptances.		
		Total.	Foreign.	Domestic.	Dollar exchange.	Total.	Foreign.	Domestic.
Boston.....	261,691	261,691	166,088	87,397	8,206			
New York.....	871,433	865,925	654,420	174,382	37,123	5,508	5,216	292
Philadelphia.....	137,122	136,899	99,531	33,001	4,367	223	179	44
Cleveland.....	95,551	95,422	73,039	19,773	2,610	129		129
Richmond.....	8,460	8,460	2,051	6,409				
Atlanta.....	46,429	46,429	32,307	14,122				
Chicago.....	253,464	253,464	173,373	76,264	3,827			
St. Louis.....	33,736	33,736	25,228	7,213	1,295			
Minneapolis.....								
Kansas City.....	1,849	1,849		1,849				
Dallas.....	33,153	33,153	23,352	7,661	2,140			
San Francisco.....	211,800	211,351	150,668	56,459	4,224	449	449	
Total: 1922.....	1,954,688	1,948,379	1,400,057	484,530	63,792	6,309	5,844	463
1921.....	1,534,401	1,527,235	1,019,689	368,972	138,574	7,166	7,081	85
1920.....	3,218,364	3,143,737	2,367,881	711,311	64,545	74,627	68,876	5,751

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DISCOUNT AND OPEN-MARKET OPERATIONS.

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No. 61.—VOLUME OF BILLS BOUGHT IN OPEN MARKET DURING EACH MONTH IN 1922, BY CLASSES.

[In thousands of dollars.]

Month.	All classes.	Bankers' acceptances.				Trade acceptances.		
		Total.	Foreign.	Domestic.	Dollar exchange.	Total.	Foreign.	Domestic.
January.....	103,910	103,794	68,833	29,535	5,426	116	72	44
February.....	139,022	136,699	96,607	36,848	5,244	323	323	.....
March.....	144,352	143,935	99,621	36,084	8,230	417	417	.....
April.....	95,724	95,520	68,347	23,876	3,297	204	204	.....
May.....	150,607	150,607	114,747	32,239	3,621	.....	.....	.....
June.....	175,493	174,683	131,908	37,834	4,941	810	810	.....
July.....	158,758	158,229	125,333	30,243	2,653	529	529	.....
August.....	185,208	184,829	144,237	34,288	6,304	379	379	.....
September.....	217,053	215,644	160,793	50,270	4,581	1,409	1,185	224
October.....	206,617	205,848	126,389	73,252	6,207	769	626	143
November.....	175,378	174,464	123,739	45,449	5,276	914	860	54
December.....	202,566	202,127	139,503	54,612	8,012	439	439	.....
Total: 1922.....	1,954,688	1,948,379	1,400,057	484,530	63,792	6,309	5,844	465

No. 62.—VOLUME OF BILLS BOUGHT IN OPEN MARKET DURING 1922, BY RATES OF DISCOUNT CHARGED.

[In thousands of dollars.]

Federal reserve bank.	Total.	3 per cent.	3½ per cent.	3¾ per cent.	3¼ per cent.	3⅝ per cent.	3½ per cent.	3⅞ per cent.	3⅝ per cent.	3¼ per cent.	3½ per cent.	3¾ per cent.	4 per cent.
Boston.....	261,691	49,264	46,394	.....	18,786	17,079	10,576	.....	6,331	7,515	11,716	.....	55,405
New York.....	871,433	75,078	48,840	747	203,336	10,963	195,568	.....	4,689	16,596	9,437	.....	183,412
Philadelphia.....	137,122	37,389	16,634	.....	8,505	11,051	12,150	.....	5,366	287	1,578	.....	37,941

Cleveland.....	95,551	18,522	12,562	168	7,013	1,160	4,672		1,881	1,105	4,898		25,906
Richmond.....	8,460				140				209		327		489
Atlanta.....	46,429	1,182	4,770	210	3,164	2,173	2,693		194	2,933	4,371		5,005
Chicago.....	253,464	73,516	40,538	82	27,035	11,492	10,832	275	7,133	3,030	3,392	150	42,427
St. Louis.....	33,736	6,100	4,267		634	1,703	1,350	101	101	760	1,452	725	14,033
Minneapolis.....													
Kansas City.....	1,849												
Dallas.....	33,153	3,451	3,734		1,061	1,865	2,469		2,452	4,253	160		12,146
San Francisco.....	211,800	52,359	38,622	91	13,431	9,297	10,204		5,993	4,463	11,570		29,888
Total.....	1,954,688	316,861	216,361	1,298	283,105	66,783	250,514	376	34,349	40,942	48,901	875	406,652

Federal reserve bank.	4 $\frac{1}{8}$ per cent.	4 $\frac{1}{2}$ per cent.	4 $\frac{7}{8}$ per cent.	4 $\frac{1}{2}$ per cent.	4 $\frac{3}{4}$ per cent.	4 $\frac{1}{2}$ per cent.	4 $\frac{3}{8}$ per cent.	4 $\frac{1}{2}$ per cent.	4 $\frac{1}{2}$ per cent.	4 $\frac{3}{8}$ per cent.	5 per cent.	5 $\frac{1}{2}$ per cent.	5 $\frac{1}{2}$ per cent.
Boston.....		30,279		5,793	622	1,764	48	119					
New York.....		16,666		4,320	1,254	100,367	29	131					
Philadelphia.....		5,110	148	549	364	50							
Cleveland.....	29	14,211		2,581	662	54	57	10	25		35		
Richmond.....		316				3,082		380			3,517		
Atlanta.....		973		256		13,740					4,704		61
Chicago.....		30,952		2,109	501								
St. Louis.....	37	1,729		693	51								
Minneapolis.....													
Kansas City.....						1,653					196		
Dallas.....		1,045		99				403			15		
San Francisco.....		29,007		5,096	1,041	512				105	68	53	
Total.....	66	130,288	148	21,496	4,495	121,222	134	1,043	130	8,535	53		61



No. 63.—VOLUME OF BILLS BOUGHT IN OPEN MARKET DURING EACH MONTH IN 1922, BY RATES OF DISCOUNT CHARGED.

[In thousands of dollars.]

Month.	Total.	3 per cent.	3½ per cent.	3¾ per cent.	3½ per cent.	3¾ per cent.	3½ per cent.	3¾ per cent.	3½ per cent.	3¾ per cent.	3½ per cent.	3¾ per cent.	4 per cent.
January.....	103,910									337	2,249		20,168
February.....	139,022										226	250	55,264
March.....	144,352						48,337	327	12,405	13,282	2,532	625	39,461
April.....	95,724		2,996		11,760	26,282	47,766	49	1,883	928	950		364
May.....	150,607	9,750	43,239		37,481	8,030	50,379		295	201	8		71
June.....	175,493	30,695	77,703		12,471	4,294	48,168		539	217	31		17
July.....	158,758	88,143	14,757		48,304	934	5,739		60	58			1
August.....	185,208	114,058	22,327		47,245	191	516		6				2
September.....	217,053	73,919	54,660	1,298	77,069	3,726	3,745		93	228	79		80
October.....	206,617	176	629		48,743	23,139	45,817		18,871	23,037	11,722		25,430
November.....	175,378	120	10		16	106	43		197	1,564	12,701		123,223
December.....	202,566		40		16	81	4			1,090	18,403		142,571
Total.....	1,954,688	316,861	216,361	1,298	283,105	66,783	250,514	376	34,349	40,942	48,901	875	406,652

Month.	4½ per cent.	4¾ per cent.	4½ per cent.	4¾ per cent.	4½ per cent.	4¾ per cent.	4½ per cent.	4¾ per cent.	4½ per cent.	4¾ per cent.	5 per cent.	5½ per cent.	5¾ per cent.
January.....	29	24,852		9,651	2,680	39,617	106	487	130	3,551		53	
February.....	37	25,910		1,975	1,035	51,516		128		2,681			
March.....		12,676		1,598	189	10,583	8	417		1,912			
April.....		520		744	50	1,130		5		297			
May.....				263		871				19			
June.....						1,358							
July.....						762							
August.....						788				75			
September.....						2,156							

October.....	3,187		468	21	5,371	6						
November.....	30,396		3,590	254	3,158							
December.....	32,747		148	3,207	266	3,912	20					
Total.....	66	130,288	148	21,496	4,195	121,222	134	1,043	130	8,535	53	61

No. 64.—AVERAGE MATURITY OF BILLS BOUGHT IN OPEN MARKET, BY MONTHS, DURING 1922.

[Days.]

Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year 1922.	Year 1921.	Year 1920.
Boston.....	17.21	35.93	18.30	16.98	23.59	39.10	14.36	18.11	46.54	42.67	23.00	24.76	28.37	18.32	33.10
New York.....	16.85	20.79	25.34	20.49	18.90	22.39	20.95	32.68	46.55	22.37	17.24	20.63	25.18	20.61	35.42
Philadelphia.....	41.53	57.81	54.82	58.73	49.38	45.94	66.39	71.28	71.73	80.60	80.76	71.24	61.59	44.81	59.09
Cleveland.....	25.46	25.73	38.90	22.25	61.53	36.39	39.65	62.94	67.50	71.36	77.89	64.59	60.89	37.81	56.13
Richmond.....	42.55	56.27	68.36	66.81	63.92	36.74	41.27	38.65	59.72	71.01	75.54	47.90	58.75	43.91	55.98
Atlanta.....	61.31	45.18	47.19	46.02	24.99	27.46	51.00	34.88	51.11	64.75	44.57	55.47	51.73	52.21	58.55
Chicago.....	71.75	61.24	67.50	79.45	78.41	62.91	81.37	67.98	68.66	77.66	73.75	73.18	71.71	62.18	62.55
St. Louis.....	62.21	60.15	89.25	71.47	90.19	10.56	60.08	77.02	64.34	54.54	74.34	65.38	69.21	16.85	48.69
Minneapolis.....														39.29	64.83
Kansas City.....	37.08	59.04	48.32	30.65	22.36			88.99	80.81	62.16	73.58	86.37	73.01	56.78	56.18
Dallas.....	16.74		85.92	30.06	30.68	39.73	40.38	20.63	46.15	78.30	77.40	66.19	65.59	51.79	50.64
San Francisco.....	25.95	25.96	33.77	25.79	22.34	33.90	18.12	42.31	50.04	53.68	45.95	46.00	40.90	33.69	56.97
All banks: 1922..	31.56	31.99	33.91	35.28	37.01	37.57	36.63	42.18	51.24	46.23	43.41	39.14	39.91		
1921..	38.22	36.98	33.99	26.60	23.20	28.83	31.26	25.33	25.89	25.77	25.60	23.39		28.53	
1920..	47.05	50.50	49.33	51.59	44.22	45.72	47.82	36.78	41.71	35.51	35.11	38.43			43.83

DISCOUNT AND OPEN-MARKET OPERATIONS.

No. 65.—VOLUME OF BILLS BOUGHT IN OPEN MARKET DURING 1922, BY MATURITIES.

[In thousands of dollars.]

Federal reserve bank.	Total.		Maturity.				
	Amount.	Average maturity (days).	Within 15 days.	16 to 30 days.	31 to 60 days.	61 to 90 days.	Over 90 days.
Boston.....	261,691	28.37	175,028	12,532	31,067	43,038	26
New York.....	871,433	25.18	653,087	64,933	59,627	66,997	26,789
Philadelphia.....	137,122	61.59	8,135	22,456	33,631	60,668	12,232
Cleveland.....	95,551	60.89	7,675	20,913	18,721	34,701	13,541
Richmond.....	8,460	58.75	416	1,828	2,055	4,161	.....
Atlanta.....	46,429	51.73	6,275	7,880	14,104	18,097	73
Chicago.....	253,464	71.71	6,026	35,832	55,93	116,903	38,768
St. Louis.....	33,736	09.21	3,657	2,096	6,458	17,332	4,193
Minneapolis.....	.....	.....	.....	.....	.....	.....	.....
Kansas City.....	1,849	73.01	14	38	425	1,372	.....
Dallas.....	33,153	65.59	1,031	3,340	8,360	19,408	1,014
San Francisco.....	211,800	40.90	77,742	35,346	39,743	46,748	12,221
Total: 1922.....	1,954,688	39.91	939,086	207,194	270,126	429,425	108,857
1921.....	1,534,401	28.53	937,607	215,338	224,037	153,945	3,474
1920.....	3,218,364	43.83	1,060,151	448,424	848,890	859,899	.....

No. 66.—VOLUME OF BILLS BOUGHT IN OPEN MARKET DURING 1922, BY MONTHS AND MATURITIES.

[In thousands of dollars.]

Month.	Total.		Maturity.				
	Amount.	Average maturity (days).	Within 15 days.	16 to 30 days.	31 to 60 days.	61 to 90 days.	Over 90 days.
January.....	103,910	31.56	61,042	12,093	13,375	15,888	1,512
February.....	139,022	31.99	74,346	20,458	19,344	23,347	1,527
March.....	144,352	33.91	81,039	17,486	17,863	19,678	8,286
April.....	95,724	35.28	54,865	9,633	10,861	15,717	4,648
May.....	150,607	37.01	75,164	22,654	20,776	25,905	6,108
June.....	175,493	37.57	75,170	22,049	39,309	31,934	7,031
July.....	158,758	36.63	81,420	18,673	19,320	29,244	10,101
August.....	185,208	42.18	78,170	20,807	28,271	49,870	8,090
September.....	217,053	51.24	72,195	21,817	36,857	61,793	24,391
October.....	206,617	46.23	96,163	12,099	20,194	66,728	11,433
November.....	175,378	43.41	86,639	12,065	17,385	45,789	13,500
December.....	202,596	39.14	102,873	17,360	26,571	43,532	12,230
<b>Total.....</b>	<b>1,954,688</b>	<b>39.91</b>	<b>939,086</b>	<b>207,194</b>	<b>270,126</b>	<b>429,425</b>	<b>108,857</b>

DISCOUNT AND OPEN-MARKET OPERATIONS.

No. 67.—VOLUME OF UNITED STATES BONDS AND NOTES PURCHASED, BY MONTHS, DURING 1922.

[In thousands of dollars.]

Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total	Distribution by classes.			
														U. S. Treasury notes.	U. S. Victory notes.	U. S. bonds.	
																Liberty bonds.	All other.
Boston.....	2,140	1,678	2,722	10	61	1,108	115	8,938	2,060	2,047	3,481	4,777	29,137	20,906	8,223	8	.....
New York.....	30,698	105,913	89,153	46,364	20,865	95,493	44,730	44,908	90,889	109,988	40,418	76,916	796,335	561,690	201,934	20,211	12,500
Philadelphia.....	10,043	3,644	76	7,163	1,753	10,626	6	2,395	1,037	1,054	134	748	38,679	26,903	10,109	416	1,251
Cleveland.....	1,162	11,862	3,260	5,511	12	500	501	6,791	1,036	256	.....	45	30,936	14,215	16,676	.....	45
Richmond.....	.....	.....	.....	.....	.....	.....	.....	50	.....	.....	.....	50	100	100	.....	.....	.....
Atlanta.....	.....	244	15	285	994	1,353	606	747	387	324	199	1,051	6,205	649	711	4,509	336
Chicago.....	9,288	24,879	17,924	18,740	5,354	15,730	4,715	8,770	16,009	16,252	4,520	16,017	158,198	120,427	36,301	114	1,356
St. Louis.....	340	3,121	3,931	3,782	290	3,256	735	7,353	.....	69	28	9	22,914	9,962	6,227	6,634	91
Minneapolis.....	25	1,921	6,787	3,980	2,231	4,413	280	3,153	9,148	4,790	2,177	3,467	42,372	30,313	6,812	4,250	997
Kansas City.....	10	15,030	12,539	9	.....	11,919	261	29	406	211	.....	864	41,298	23,813	16,836	593	56
Dallas.....	.....	.....	186	.....	.....	.....	500	50	.....	.....	425	.....	1,161	975	186	.....	.....
San Francisco.....	8,453	1,961	20,104	20,751	1,350	2,500	.....	7,712	.....	.....	.....	.....	62,831	35,167	17,564	10,100	.....
Total: 1922.....	62,159	170,253	156,697	106,595	32,910	146,898	52,469	90,896	120,972	134,991	51,382	103,944	1,230,166	845,120	321,579	46,835	16,632
1921.....	11	.....	.....	520	8,362	15,264	4,626	1,182	11,303	17,631	9,183	36,348	104,430	65,898	20,800	17,702	30
Bonds and notes purchased during 1922, distributed by classes:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Treasury notes.....	6,771	114,884	99,387	58,863	20,948	110,368	37,761	70,562	92,845	89,866	45,455	97,470	815,120	.....	.....	.....	.....
U. S. Victory notes.....	54,376	51,092	42,266	31,662	9,792	33,705	14,113	19,058	27,212	28,435	5,003	4,865	321,579	.....	.....	.....	.....
U. S. bonds.—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Liberty bonds.....	562	4,277	15,008	16,130	2,170	2,825	595	1,276	915	1,806	220	1,051	46,835	.....	.....	.....	.....
All other.....	450	.....	36	.....	.....	.....	.....	.....	.....	14,884	704	558	16,632	.....	.....	.....	.....

No. 68.—VOLUME OF UNITED STATES CERTIFICATES OF INDEBTEDNESS PURCHASED, BY MONTHS, DURING 1922.

[In thousands of dollars.]

Federal Reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.	Distribution by classes.		
														Temporary certificates purchased from U. S. Treasury.	Certificates taken under repurchase agreement.	All other.
Boston.....	26,318	3,229	5,364	17,745	3,189	49,939	5,388	8,161	22,707	7,337	1,291	30,268	180,936	56,500	45,556	78,880
New York.....	77,845	99,985	416,826	96,656	49,902	464,420	53,625	53,180	252,963	258,429	9,804	277,746	2,111,390	1,403,500	237,120	470,770
Philadelphia.....	1	230	16,164	2,147	164	10,062	605	4,370	3,890	887		85,252	123,772	104,000		19,772
Cleveland.....	6,880	5,915	47,676	9,545	12,746	35,606	26	4,113	636	5,140	628	54,019	182,930	122,000		60,930
Richmond.....												32,000	32,000	32,000		
Atlanta.....			30			2,997		628	134	244	200	149	4,382			4,382
Chicago.....	29,126	17,825	24,943	22,126	16,141	38,147	11,910	24,229	31,745	26,419	5,545	190,405	438,561	189,000	128,091	121,470
St. Louis.....	203	6,173	4,330	1,132	4,432	31,455	229	1,632	822	1,892	30	70,000	122,330	98,000		24,330
Minneapolis.....	722	1,124	4,523	1,768	663	3,755	3,768	3,726	1,848	1,488	150	14,523	38,061	15,500		22,561
Kansas City.....	4	565	3,782	5,056	14	6,307	10	1	29	2,284	5	25,767	43,824	27,000		16,824
Dallas.....			6,250			2,075			150	7,845		369	16,689	6,000	1,050	9,639
San Francisco.....	2	14	32,226	69	26	8,689	2,500	1,000	280			63,000	107,806	95,000		12,806
Total: 1922.....	141,101	135,060	562,114	156,244	87,277	653,464	78,061	101,040	315,204	311,965	17,653	843,498	3,402,681	2,148,500	411,817	84,364
1921.....	274,092	18,880	449,487	47,965	640,031	1,044,620	60,031	41,615	523,968	83,592	122,676	435,107	3,742,664	2,993,100	254,986	494,578
1920.....	642,376	304,296	1,496,387	997,143	42,723	1,178,445	584,519	124,321	890,306	182,927	600,282	944,253	7,987,978	7,262,000	312,581	413,397
Certificates purchased during 1922, distributed by classes:																
Temporary certificates purchased from U. S. Treasury.....			473,600			476,000		31,000	257,000	194,500		717,000	2,148,500			
Certificates taken under repurchase agreement.....	35,906	20,961	25,736	43,053	34,236	55,757	37,923	16,964	36,060	42,824	8,673	53,724	411,817			
All other.....	105,195	114,099	63,378	113,191	53,041	121,707	40,138	53,076	22,144	74,611	8,980	72,774	842,364			

DISCOUNT AND OPEN-MARKET OPERATIONS.

## GOLD SETTLEMENT FUND.

No. 69.—SUMMARY OF TRANSACTIONS, JANUARY 1 TO DECEMBER 31, 1922.

[In thousands of dollars.]

Federal reserve bank.	Balance Jan. 1.	Gold with- drawals.	Gold deposits.	Transfers to agent's fund.	Transfers from agent's fund.	Interbank transfers.		Settlements from Jan. 1, 1922, to Dec. 31, 1922, inclusive.				Balance in fund at close of business Dec. 31.	Net changes in ownership of gold through transfers and settlements.	
						Debits.	Credits.	Net debits.	Total debits.	Total credits.	Net credits.		Loss.	Gain.
Boston .....	42,312	26,096	55,955	105,000	85,000	209,475	31,500	.....	5,737,189	5,891,070	153,881	28,077	24,094	.....
New York .....	130,058	93,425	323,775	260,000	230,000	263,000	677,475	575,505	22,096,499	21,520,994	.....	169,378	161,030	.....
Philadelphia .....	61,776	44,015	175,894	198,500	11,000	94,000	63,500	.....	7,015,692	7,070,636	54,944	30,599	.....	24,444
Cleveland .....	41,455	90,504	53,770	45,000	25,000	87,500	25,500	.....	5,756,793	5,905,961	149,168	71,889	.....	87,168
Richmond .....	19,094	23,548	82,846	67,000	.....	74,000	43,500	.....	5,181,732	5,228,457	46,725	27,617	.....	16,225
Atlanta .....	14,807	17,385	15,746	85,000	2,000	64,500	13,500	.....	2,327,743	2,468,728	140,985	20,153	.....	89,985
Chicago .....	79,130	59,110	110,845	150,000	30,000	166,500	93,500	.....	11,113,132	11,252,528	139,396	77,261	.....	66,396
St. Louis .....	22,962	17,281	58,607	87,500	70,500	39,500	61,000	37,581	5,332,160	5,294,579	.....	31,207	16,081	.....
Minneapolis .....	30,989	13,782	22,618	37,800	.....	39,000	18,000	.....	1,527,083	1,569,557	42,474	23,499	.....	21,474
Kansas City .....	33,738	20,349	72,546	60,000	16,000	44,500	46,000	12,607	4,019,322	4,006,655	.....	30,768	11,167	.....
Dallas .....	8,325	36,742	39,331	17,516	6,250	25,500	11,000	.....	2,289,660	2,310,726	21,066	6,214	.....	6,566
San Francisco .....	37,417	23,981	203,899	213,500	133,752	46,500	69,500	122,886	2,938,982	2,816,096	.....	37,701	99,886	.....
Year 1922 .....	522,063	466,218	1,215,832	1,326,816	609,502	1,153,975	1,153,975	748,639	75,335,987	75,335,987	748,639	554,363	312,258	312,258
Year 1921 .....	357,278	652,011	1,880,634	1,651,210	587,372	3,289,081	3,289,081	1,150,002	64,934,801	64,934,801	1,150,002	522,063	391,922	391,922
Year 1920 .....	329,737	539,684	1,186,940	1,118,300	498,585	7,551,585	7,551,585	1,565,839	85,074,220	85,074,220	1,565,839	357,278	471,555	471,555

No. 70.—CLEARINGS AND TRANSFERS THROUGH THE GOLD SETTLEMENT FUND, BY WEEKS, DURING 1922—ALL FEDERAL RESERVE BANKS.

(In thousands of dollars.)

Week ending—		Total clearings.	Total transfers.	Total clearings and transfers.	Week ending—		Total clearings.	Total transfers.	Total clearings and transfers.
Jan.	5 (3 days) .....	774,445	11,000	785,445	July 27 .....	1,392,328	4,000	1,396,328	
	12 .....	1,300,727	35,475	1,336,202	Aug. 3 .....	1,399,818	51,000	1,450,818	
	19 .....	1,322,494	15,000	1,337,494	10 .....	1,312,513	19,500	1,332,013	
	26 .....	1,264,882	19,000	1,283,882	17 .....	1,430,268	12,000	1,442,268	
Feb.	2 .....	1,282,650	4,000	1,286,650	24 .....	1,396,480	2,000	1,398,480	
	9 .....	1,200,824	14,000	1,214,824	31 .....	1,335,833	2,000	1,337,833	
	16 .....	1,162,693	55,000	1,217,693	Sept. 7 .....	1,192,831	4,000	1,196,831	
	23 .....	1,237,796	20,000	1,257,796	14 .....	1,409,157	10,500	1,419,657	
Mar.	2 .....	1,372,524	6,000	1,378,524	21 .....	1,792,376	100,000	1,892,376	
	9 .....	1,323,435	6,500	1,329,935	28 .....	1,581,512	20,500	1,602,012	
	16 .....	1,409,774	35,000	1,444,774	Oct. 5 .....	1,658,952	40,500	1,699,452	
	23 .....	1,412,873	66,000	1,478,873	11 .....	1,354,924	31,500	1,386,424	
	30 .....	1,268,059	21,000	1,289,059	19 .....	2,172,407	67,000	2,239,407	
Apr.	6 .....	1,340,415	21,000	1,361,415	26 .....	1,826,438	37,500	1,863,938	
	13 .....	1,284,204	15,000	1,299,204	Nov. 2 .....	1,705,039	28,000	1,733,039	
	20 .....	1,381,758	12,000	1,393,758	9 .....	1,421,519	3,000	1,424,519	
	27 .....	1,378,006	10,000	1,388,006	16 .....	1,606,573	12,500	1,619,073	
May	4 .....	1,439,245	.....	1,439,245	23 .....	1,815,775	5,000	1,820,775	
	11 .....	1,298,600	4,000	1,302,600	29 .....	1,382,956	1,000	1,383,956	
	18 .....	1,467,352	16,500	1,483,852	Dec. 7 .....	1,695,893	.....	1,695,893	
	25 .....	1,508,001	7,000	1,515,001	14 .....	1,536,731	8,500	1,545,231	
June	1 .....	1,210,021	.....	1,210,021	21 .....	1,799,227	60,000	1,859,227	
	8 .....	1,439,946	5,000	1,444,946	28 .....	1,515,673	8,500	1,524,173	
	15 .....	1,551,329	49,000	1,600,329	29-30 (2 days) .....	660,996	72,000	732,996	
	22 .....	1,587,103	75,000	1,662,103	Year 1922 .....	75,335,987	1,153,975	76,489,962	
	29 .....	1,478,357	7,000	1,485,357	Year 1921 .....	64,934,801	3,289,081	68,223,882	
July	6 .....	1,276,311	12,000	1,288,311	Year 1920 .....	85,074,220	7,551,585	92,625,805	
	13 .....	1,449,541	7,000	1,456,541					
	20 .....	1,516,403	5,000	1,521,403					

GOLD SETTLEMENT FUND.



## FEDERAL RESERVE AGENTS' GOLD FUND.

No. 71.—SUMMARY OF TRANSACTIONS, JANUARY 1 TO DECEMBER 31, 1922.

[In thousands of dollars.]

Federal reserve agent at—	Balance Jan. 1.	Gold with- drawals.	Gold deposits.	Transfers to bank.	Transfers from bank.	Total with- drawals, including transfers to bank.	Total deposits, including transfers from bank.	Balance at close of business Dec. 31.
Boston.....	135,000	130,000	98,000	85,000	105,000	215,000	203,000	123,000
New York.....	321,000	10,000		230,000	260,000	240,000	260,000	341,000
Philadelphia.....	130,389	160,000		11,000	198,500	171,000	198,500	157,889
Cleveland.....	145,000			25,000	45,000	25,000	45,000	165,000
Richmond.....	34,295	75,000	36,500		67,000	75,000	103,500	62,795
Atlanta.....	40,000	65,000	42,000	2,000	85,000	67,000	127,000	100,000
Chicago.....	297,644	279,000	255,000	30,000	150,000	309,000	405,000	393,644
St. Louis.....	57,100	58,000	39,400	70,500	87,500	128,500	126,900	55,500
Minneapolis.....	2,200	8,000			37,800	8,000	37,800	32,000
Kansas City.....	26,380	40,000	22,000	16,000	60,000	56,000	82,000	52,360
Dallas.....	2,234	1,000		6,250	17,516	7,250	17,516	12,500
San Francisco.....	208,662	98,000		133,752	213,500	231,752	213,500	185,410
Year 1922.....	1,394,884	924,000	492,900	609,502	1,326,816	1,533,502	1,819,716	1,681,098
Year 1921.....	896,692	1,589,500	1,023,854	587,372	1,651,210	2,176,872	2,675,064	1,394,884
Year 1920.....	886,327	1,060,700	451,350	498,585	1,118,300	1,559,285	1,569,650	896,692

# CLEARING OPERATIONS.

No. 72.—OPERATIONS OF THE FEDERAL RESERVE CLEARING SYSTEM DURING 1922.

[Numbers in thousands. Amounts in thousands of dollars.]

Federal reserve bank.	Items drawn on banks in—								Total items handled (exclusive of duplications).							
	Federal reserve bank city.		Federal reserve branch cities. <sup>1</sup>		District outside Federal reserve bank and branch cities.		Other Federal reserve districts (forwarded direct to drawee bank).		Items drawn on United States Treasurer.		Number.			Amount.		
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amt.	Number.	Amount.	1922	1921	1920	1922	1921	1920
Boston.....	7,224	6,527,662			43,682	4,764,528			1,790	217,213	52,696	48,852	42,518	11,509,403	11,060,482	13,763,652
New York.....	24,532	49,939,599	2,618	1,056,343	63,994	8,194,857			12,727	1,308,752	103,871	90,873	73,781	60,499,551	34,212,786	47,678,900
Philadelphia.....	21,875	9,140,213			26,671	3,146,899			1,899	303,677	50,445	45,944	40,191	12,590,789	11,691,608	14,117,964
Cleveland.....	7,757	2,805,536	8,522	4,214,679	36,973	3,891,149	117	19,494	2,201	215,167	55,570	46,446	41,004	11,146,025	10,493,330	14,045,260
Richmond.....	1,411	1,503,061	3,223	1,731,724	32,347	4,026,098			1,258	157,966	38,239	35,374	30,069	7,418,849	7,276,909	8,990,977
Atlanta.....	6,413	1,644,157	5,143	1,580,329	12,414	1,261,584			1,343	227,548	25,313	17,763	14,830	4,713,615	3,463,338	4,609,185
Chicago.....	12,643	7,146,501	3,514	1,977,162	53,460	4,423,343			4,800	629,152	74,417	65,273	56,821	14,176,158	13,580,454	18,039,381
St. Louis.....	3,903	2,755,875	2,947	1,392,596	28,238	1,647,549			2,262	197,007	37,350	32,905	30,551	5,993,027	5,452,457	7,353,150
Minneapolis.....	2,926	1,361,336	278	98,680	20,243	1,102,061	34	24,829	550	116,758	24,031	22,543	20,515	2,703,664	2,658,833	3,416,908
Kansas City.....	3,862	2,569,442	3,837	1,755,235	38,475	2,557,921	11	4,318	1,858	236,512	48,043	51,403	48,398	7,123,428	7,646,054	10,664,775
Dallas.....	1,904	870,349	1,385	607,027	21,755	2,061,854			991	110,000	26,035	26,093	26,460	4,249,230	4,116,267	6,282,204
San Francisco.....	3,067	1,434,911	8,077	2,907,112	35,418	2,404,278			2,301	1,294,631	48,863	39,196	26,978	8,040,932	7,191,873	7,546,908
Total: 1922..	97,517	87,698,642	39,544	17,320,887	413,670	40,082,121	162	48,641	33,980	5,014,383	584,873			150,164,674		
1921..	78,374	58,365,284	33,142	16,297,746	377,845	38,509,597	104	22,017	33,200	5,649,747		522,665		118,844,391		
1920..	63,599	72,494,620	23,447	20,228,821	337,628	57,083,187	75	23,593	27,367	6,679,043		452,116		156,509,264		

<sup>1</sup> For list of Federal Reserve Branch cities, see p. 149.

No. 72.—OPERATIONS OF THE FEDERAL RESERVE CLEARING SYSTEM DURING 1922—Continued.

[Numbers in thousands. Amounts in thousands of dollars.]

Federal reserve bank.	Items forwarded to—						Total items handled (including duplications).					
	Branches in own district.		Head office, by branches.		Other Federal reserve banks and branches.		Number.			Amount.		
	Number.	Amount.	Number.	Amount.	Number.	Amount.	1922	1921	1920	1922	1921	1920
Boston.....					2,427	573,260	55,123	50,830	43,821	12,082,663	11,651,345	14,727,346
New York.....	264	59,896	464	223,771	14,717	1,780,571	119,316	105,215	87,727	62,563,789	36,397,633	55,729,013
Philadelphia.....					6,668	1,289,433	57,113	54,296	49,217	13,880,222	13,497,573	16,855,904
Cleveland.....	423	105,967	426	104,984	1,724	599,446	58,143	48,716	43,213	11,956,422	11,500,534	15,517,119
Richmond.....	443	109,737	951	91,749	3,250	1,142,484	42,883	39,259	33,732	8,762,819	8,620,887	11,505,945
Atlanta.....	560	105,040	329	285,537	1,548	483,802	27,750	20,336	17,884	5,587,997	4,378,840	6,131,660
Chicago.....	112	34,782	53	18,037	3,927	432,250	78,509	68,943	60,520	14,661,227	14,054,405	18,793,460
St. Louis.....	203	21,444	247	20,607		79,364	38,476	33,998	31,691	6,114,442	5,605,465	7,644,600
Minneapolis.....	63	3,671	17	13,985	1,037	238,914	25,148	23,706	21,589	2,960,234	2,942,362	3,908,858
Kansas City.....	1,343	205,615	421	199,487	4,713	761,489	54,520	58,246	55,226	8,290,019	8,980,368	12,715,407
Dallas.....	495	56,471	114	20,611	1,271	167,430	27,915	28,027	29,360	4,493,742	4,481,610	7,307,341
San Francisco.....	1,710	218,399	778	117,175	2,378	400,542	53,729	43,338	30,218	8,777,048	8,055,574	8,668,570
<b>Total: 1922.....</b>	<b>5,616</b>	<b>921,022</b>	<b>3,800</b>	<b>1,095,943</b>	<b>44,336</b>	<b>7,948,985</b>	<b>638,625</b>			<b>160,130,624</b>		
<b>1921.....</b>	<b>5,783</b>	<b>1,141,612</b>	<b>3,580</b>	<b>1,175,597</b>	<b>42,882</b>	<b>9,004,996</b>		<b>574,910</b>			<b>130,166,596</b>	
<b>1920.....</b>	<b>6,671</b>	<b>1,799,856</b>	<b>2,695</b>	<b>1,644,775</b>	<b>42,716</b>	<b>19,551,328</b>			<b>504,198</b>			<b>179,505,223</b>

No. 73.—NUMBER OF MEMBER BANKS AND OF NONMEMBER BANKS ON PAR LIST IN EACH FEDERAL RESERVE DISTRICT AT THE END OF EACH MONTH IN 1922.

	Total.		Boston.		New York.		Philadelphia.		Cleveland.		Richmond.		Atlanta.	
	Member banks.	Non-member banks on par list.	Member banks.	Non-member banks on par list.	Member banks.	Non-member banks on par list.	Member banks.	Non-member banks on par list.	Member banks.	Non-member banks on par list.	Member banks.	Non-member bank on par list.	Member banks.	Non-member banks on-par list.
January.....	9,852	18,071	436	258	798	334	709	469	883	1,087	626	986	520	391
February.....	9,856	18,019	435	257	799	332	710	470	883	1,083	626	983	522	389
March.....	9,873	17,976	434	259	799	332	709	471	883	1,080	630	982	524	388
April.....	9,904	17,943	434	259	800	332	710	473	884	1,079	632	981	527	385
May.....	9,909	17,918	434	258	801	333	710	475	883	1,080	631	972	531	386
June.....	9,927	17,889	433	258	803	332	711	474	884	1,074	630	969	532	382
July.....	9,930	17,884	432	259	801	334	713	476	883	1,076	629	967	536	382
August.....	9,917	17,865	432	259	800	336	714	479	883	1,077	627	964	538	379
September.....	9,917	17,863	429	260	804	339	714	479	882	1,080	629	968	540	381
October.....	9,918	17,851	430	259	804	338	714	482	882	1,080	630	965	542	383
November.....	9,916	17,836	428	259	806	342	714	484	881	1,081	633	962	543	383
December.....	9,916	17,822	427	259	808	343	717	486	881	1,085	634	962	543	380

CLEARING OPERATIONS.

No. 73.—NUMBER OF MEMBER BANKS AND OF NONMEMBER BANKS ON PAR LIST IN EACH FEDERAL RESERVE DISTRICT AT THE END OF EACH MONTH IN 1922—Continued.

	Chicago.		St. Louis.		Minneapolis.		Kansas City.		Dallas.		San Francisco.	
	Member banks.	Non-member banks on par list.	Member banks.	Non-member banks on par list.	Member banks.	Non-member banks on par list.	Member banks.	Non-member banks on par list.	Member banks.	Non-member banks on par list.	Member banks.	Non-member banks on par list.
January.....	1,445	4,234	591	2,487	1,024	2,034	1,112	3,093	856	1,128	852	970
February.....	1,443	4,234	592	2,483	1,024	2,630	1,118	3,079	856	1,115	848	964
March.....	1,440	4,234	594	2,483	1,026	2,630	1,129	3,061	860	1,093	845	963
April.....	1,441	4,234	598	2,475	1,025	2,630	1,141	3,056	860	1,081	852	958
May.....	1,443	4,234	598	2,476	1,023	2,629	1,146	3,046	862	1,073	847	956
June.....	1,444	4,229	605	2,472	1,023	2,627	1,152	3,046	862	1,072	848	954
July.....	1,444	4,235	606	2,475	1,022	2,621	1,151	3,051	865	1,069	848	939
August.....	1,445	4,238	606	2,464	1,021	2,623	1,152	3,048	863	1,059	836	939
September.....	1,444	4,241	606	2,463	1,019	2,628	1,151	3,033	863	1,055	836	936
October.....	1,444	4,243	607	2,464	1,018	2,618	1,152	3,024	862	1,055	833	940
November.....	1,443	4,245	608	2,466	1,014	2,604	1,154	3,019	863	1,050	829	941
December.....	1,443	4,246	610	2,467	1,014	2,596	1,152	3,007	861	1,045	826	946

# OPERATIONS OF BRANCHES.

No. 74.—OPERATIONS OF FEDERAL RESERVE BRANCH BANKS DURING 1922.

28971—23—11

Federal reserve branch.	Checks handled.		Currency (coin and paper).		Volume of paper dis-counted and bought.	Average daily bill holdings.	Member banks' reserve balances, Dec. 31, 1922.
	Number.	Amount.	Received.	Paid out.			
	Thousands of items.	Thousands of dollars.					
Buffalo.....	10,235	2,193,517	153,861	168,036	1 608,768	1 10,424	1 17,471
Cincinnati.....	13,687	2,561,223	100,584	90,886			
Pittsburgh.....	18,676	4,544,104	249,615	261,140			
Baltimore.....	14,953	3,151,010	153,890	151,467	331,760		19,117
Birmingham.....	5,565	1,068,021	38,144	33,494			
Jacksonville.....	3,306	542,707	43,629	37,600			
Nashville.....	3,773	638,657	32,633	27,455			
New Orleans.....	3,234	941,964	88,829	90,777	193,689	12,487	16,531
Detroit.....	10,763	2,686,428	302,846	315,216	476,753	13,395	35,738
Little Rock.....	4,980	549,934	26,587	27,949	55,839	4,473	5,262
Louisville.....	7,108	1,067,780	96,642	84,771	409,613	4,533	9,418
Memphis.....	3,391	571,204	48,366	57,791	102,624	8,955	8,378
Helena.....	2,930	323,230	14,910	17,742	28,370	7,489	5,960
Denver.....	7,608	1,197,550	38,925	26,972	80,811	4,580	15,092
Oklahoma City.....	13,112	1,564,587	18,203	15,923			
Omaha.....	9,178	1,195,296	24,786	24,450	94,089	9,559	14,970
El Paso.....	2,506	273,816	27,964	16,919	35,795	6,077	3,464
Houston.....	5,635	921,693	35,754	35,070	32,132	3,226	13,227
Los Angeles.....	23,710	3,164,944	200,451	163,326	77,889	5,052	43,737
Portland.....	4,158	669,427	35,066	31,689	59,173	3,540	12,296

<sup>1</sup> Buffalo City banks only. Bill holdings are based on figures as of the 52 weekly statement dates during the year.

OPERATIONS OF BRANCHES.

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No. 74.—OPERATIONS OF FEDERAL RESERVE BRANCH BANKS DURING 1922—Continued.

Federal reserve branch.	Checks handled.		Currency (coin and paper).		Volume of paper dis- counted and bought.	Average daily bill holdings.	Member banks' reserve balances, Dec. 31, 1922.
	Number.	Amount.	Received.	Paid out.			
	Thousand items.	Thousands of dollars.					
Salt Lake City.....	5,812	723,001	13,748	13,914	279,039	16,307	9,081
Seattle.....	5,438	833,146	54,994	56,031	19,756	273	12,483
Spokane.....	3,259	430,274	10,450	10,246	55,817	3,872	6,123
Total: 1922.....	183,017	31,818,513	1,815,877	1,758,864	2,941,917	114,242	248,348
1921.....	<sup>1</sup> 157,692	<sup>1</sup> 30,841,136	1,804,992	1,498,930	5,742,170	288,933	213,394
1920.....	<sup>1</sup> 125,435	<sup>1</sup> 37,560,687	1,616,708	1,696,087	6,836,678	290,630	218,536
Savannah agency:							
1922.....			8,310	6,078			
1921.....			8,601	6,517			
1920.....			11,663	9,388			

<sup>1</sup> Figures for 1921 and 1920 are for the 12-month period ending Dec. 15.

# EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS.

No. 75.—EARNINGS AND EXPENSES OF EACH FEDERAL RESERVE BANK DURING 1922.

## EARNINGS.

	Total.	Boston.	New York.	Philadel- phia.	Cleveland.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
Discounted bills.....	\$26,523,123	\$1,543,539	\$3,970,210	\$2,393,673	\$2,247,667	\$2,569,887	\$1,951,695	\$3,862,291	\$1,303,808	\$1,451,659	\$1,492,657	\$1,609,383	\$2,126,654
Purchased bills.....	5,628,956	591,647	1,619,512	712,383	743,759	74,655	164,704	547,339	255,750	.....	8,828	197,994	712,385
United States securities.....	16,682,463	1,391,691	5,227,488	1,119,457	1,946,915	95,378	189,390	2,081,340	832,169	383,531	1,408,738	195,049	1,811,317
Deficient reserve penalties...	602,951	9,777	49,738	14,409	27,223	87,080	44,357	49,761	45,915	128,087	47,215	50,432	48,957
Miscellaneous.....	1,053,246	4,659	474,371	12,028	28,718	5,944	2,590	208,132	18,805	5,971	137,222	32,917	121,889
<b>Total earnings.....</b>	<b>50,490,739</b>	<b>3,541,313</b>	<b>11,341,319</b>	<b>4,251,950</b>	<b>4,994,282</b>	<b>2,832,944</b>	<b>2,352,736</b>	<b>6,748,863</b>	<b>2,456,447</b>	<b>1,969,248</b>	<b>3,094,660</b>	<b>2,085,775</b>	<b>4,821,202</b>

## CURRENT EXPENSES.

<b>Salaries:</b>													
Bank officers.....	\$2,461,323	\$141,000	\$494,844	\$129,499	\$220,100	\$155,467	\$159,994	\$367,156	\$155,877	\$107,977	\$161,530	\$132,184	\$235,695
Clerical staff.....	14,222,021	925,072	3,602,833	982,600	1,081,239	760,883	487,751	1,907,058	829,072	463,390	957,883	680,629	1,543,561
Special officers and watchmen.....	818,772	34,430	188,207	57,952	93,785	33,189	23,375	155,333	28,418	22,281	62,918	37,134	81,750
All other.....	1,310,524	100,932	280,085	83,477	108,236	78,739	38,758	236,665	40,750	16,446	107,316	105,356	113,764
Governors' conferences.....	5,515	411	490	206	360	166	656	309	456	467	512	261	1,221
Federal reserve agents' con- ferences.....	4,029	426	247	181	260	123	286	348	228	267	250	297	1,116
Federal Advisory Council....	9,063	250	845	461	613	629	690	992	1,250	1,140	460	250	1,483
Directors' meetings.....	146,084	7,367	23,075	6,407	8,386	5,795	21,758	8,221	10,675	11,407	25,604	6,003	11,386
Traveling expenses <sup>1</sup> .....	293,236	9,820	28,923	16,378	21,036	23,101	19,284	42,083	24,498	21,470	17,941	30,383	38,319
Assessment for Federal Re- serve Board expenses.....	722,545	55,241	197,882	60,625	76,737	37,402	30,164	98,307	31,820	24,945	32,230	26,189	51,003

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



No. 75.—EARNINGS AND EXPENSES OF EACH FEDERAL RESERVE BANK DURING 1922—Continued.

CURRENT EXPENSES—Continued.

	Total.	Boston.	New York.	Philadel- phia.	Cleveland.	Rich- mond.	Atlante.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
Legal fees.....	\$63,322	\$775	\$3,982	\$4,370	\$5,538	\$12,218	\$8,948	\$1,387	\$2,919	\$11,592	\$6,911	\$708	\$3,974
Insurance (life, fidelity, casu- ality, and general liability).	433,273	29,072	63,887	43,202	24,612	22,541	27,651	65,581	40,587	25,311	28,650	24,454	37,725
Banking house:													
Taxes.....	270,915	90,900	29,184	21,276	23,493	40,901	9,393	.....	3,076	1,578	15,495	30,485	5,134
Fire insurance.....	9,238	2,081	348	452	897	1,774	260	43	170	.....	1,962	904	347
Light, heat, and power..	175,908	25,489	16,569	39,085	7,494	10,989	10,555	.....	3,014	902	28,253	28,212	5,346
Repairs and alterations (not of permanent character).....	89,638	1,767	2,581	20,396	6,845	24,854	1,101	.....	382	1,667	25,883	3,215	947
All other.....	33,122	1,886	3,345	1,425	20,084	1,274	562	.....	193	11	3,958	.....	384
Rent.....	1,040,949	52,772	350,284	1,675	162,648	4,341	25,841	205,729	73,627	44,038	18,786	3,743	97,465
Fire insurance—furniture and equipment.....	11,099	381	909	784	1,091	613	248	1,775	1,027	481	1,133	643	2,014
Office and other supplies....	443,193	26,539	62,481	31,457	37,965	36,384	17,819	83,090	19,244	21,954	32,408	31,792	42,060
Printing and stationery.....	739,715	74,588	90,276	51,973	66,080	48,431	33,225	109,172	37,977	42,515	45,300	54,667	85,511
Telephone.....	203,023	21,169	48,983	23,431	15,969	5,944	4,546	31,328	7,448	7,090	9,127	12,213	15,775
Telegraph.....	573,858	7,977	63,943	18,745	36,516	34,934	64,789	62,168	42,841	21,697	73,831	58,383	88,034
Postage (other than on money and security ship- ments).....	1,118,151	81,415	128,952	73,008	82,843	89,731	61,085	150,434	97,582	79,184	121,593	68,322	84,002
Expressage (other than on money and security ship- ments).....	49,084	2,434	4,176	4,283	3,043	2,215	1,832	3,824	3,477	887	3,998	3,080	15,835
Security shipments.....	139,392	14,005	38,485	6,498	16,011	5,669	3,251	11,717	8,081	4,018	12,028	3,933	15,696
Currency and coin shipments.	1,078,518	147,072	228,530	142,359	101,218	59,415	52,634	136,943	43,711	22,992	39,118	54,206	50,320

<b>Federal reserve currency:</b>														
Original cost, including shipping charges.....	1, 578, 592	65, 501	553, 125	118, 014	124, 508	68, 358	107, 938	95, 378	52, 719	53, 334	64, 990	44, 262	230, 465	
Cost of redemption, including shipping charges.....	434, 179	38, 792	70, 174	43, 381	37, 788	24, 734	25, 219	82, 631	11, 586	16, 765	28, 077	12, 336	42, 696	
Taxes on Federal reserve bank note circulation.....	304, 261	23, 871	69, 374	24, 723	21, 335	13, 184	22, 360	33, 425	16, 377	14, 260	37, 713	12, 639	15, 000	
All other expenses.....	776, 801	38, 965	129, 461	45, 596	54, 536	27, 358	31, 080	188, 960	34, 140	44, 876	44, 962	48, 508	88, 359	
<b>Total current expenses.</b>	<b>29, 559, 343</b>	<b>2, 022, 400</b>	<b>6, 776, 530</b>	<b>2, 053, 919</b>	<b>2, 461, 266</b>	<b>1, 631, 356</b>	<b>1, 293, 053</b>	<b>4, 080, 057</b>	<b>1, 623, 222</b>	<b>1, 084, 942</b>	<b>2, 010, 820</b>	<b>1, 515, 391</b>	<b>3, 006, 387</b>	

**No. 76.—PROFIT AND LOSS ACCOUNT OF EACH FEDERAL RESERVE BANK DURING 1922.**

	Total.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.
Earnings.....	\$50, 490, 739	\$3, 541, 313	\$11, 341, 319	\$4, 251, 950	\$4, 994, 282	\$2, 832, 944	\$2, 352, 736	\$6, 748, 863	\$2, 456, 447	\$1, 969, 248	\$3, 094, 660	\$2, 085, 775	\$4, 821, 202
Current expenses.....	29, 559, 343	2, 022, 400	6, 776, 530	2, 053, 919	2, 461, 266	1, 631, 356	1, 293, 053	4, 080, 057	1, 623, 222	1, 084, 942	2, 010, 820	1, 515, 391	3, 006, 387
Current net earnings..	20, 931, 396	1, 518, 913	4, 564, 789	2, 198, 031	2, 533, 016	1, 201, 588	1, 059, 683	2, 668, 806	833, 225	884, 306	1, 083, 840	570, 384	1, 814, 815
Additions to current net earnings:													
Amounts deducted from reserve for—													
Depreciation on U. S. bonds.....	630, 122	32, 100	.....	67, 732	43, 728	3, 618	2, 590	144, 554	3, 883	.....	95, 999	231, 523	4, 395
Probable losses.....	380, 984	.....	.....	.....	.....	.....	.....	300, 000	.....	.....	.....	80, 984	.....
All other.....	328, 838	9, 494	2, 743	14, 946	5, 161	8, 831	1, 823	127, 465	2, 257	41, 231	5, 960	1107, 113	1, 814
Total additions.....	1, 339, 944	41, 594	2, 743	82, 678	48, 889	12, 449	4, 413	572, 019	6, 140	41, 231	101, 959	419, 620	6, 209

<sup>1</sup> Includes \$55,000 representing excess of sale price over net book value of old bank building sold during the year.

No. 76.—PROFIT AND LOSS ACCOUNT OF EACH FEDERAL RESERVE BANK DURING 1922—Continued.

	Total.	Boston.	New York.	Philadel- phia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.
<b>Deductions from current net earnings:</b>													
Depreciation allowances on bank premises.....	\$3,107,295	\$328,215	\$365,053	.....	\$125,428	\$178,358	\$163,294	\$1,400,000	\$2,000	\$9,713	\$337,810	\$161,018	\$36,406
Furniture and equipment.....	788,244	133,106	50,172	\$42,931	42,779	64,710	17,387	238,923	44,755	24,640	60,128	32,710	36,003
Reserve for probable losses.....	886,000	.....	.....	.....	.....	50,000	200,000	.....	125,000	.....	.....	439,000	72,000
Reserve for selfinsurance.....	444,072	.....	294,072	.....	100,000	50,000	.....	.....	.....	.....	.....	.....	.....
Reserve for depreciation on U. S. bonds.....	78,058	.....	.....	.....	.....	.....	.....	.....	.....	78,058	.....	.....	.....
All other.....	469,935	1,784	136,642	902	45,010	3,521	10,685	196,687	20,038	30,431	4,825	3,151	16,259
<b>Total deductions.....</b>	<b>5,773,604</b>	<b>463,105</b>	<b>845,939</b>	<b>43,833</b>	<b>313,217</b>	<b>346,589</b>	<b>391,366</b>	<b>1,835,610</b>	<b>191,793</b>	<b>142,842</b>	<b>402,763</b>	<b>635,879</b>	<b>160,668</b>
<b>Net deductions from current net earnings.....</b>	<b>4,433,660</b>	<b>421,511</b>	<b>843,196</b>	<b>* 38,845</b>	<b>264,328</b>	<b>334,140</b>	<b>386,953</b>	<b>1,263,591</b>	<b>185,653</b>	<b>101,611</b>	<b>300,804</b>	<b>216,259</b>	<b>154,459</b>
<b>Net earnings available for dividends, franchise tax, and surplus.....</b>	<b>16,497,736</b>	<b>1,097,402</b>	<b>3,721,593</b>	<b>2,236,876</b>	<b>2,268,688</b>	<b>867,448</b>	<b>672,730</b>	<b>1,405,215</b>	<b>647,572</b>	<b>782,695</b>	<b>783,036</b>	<b>354,125</b>	<b>1,660,356</b>
Dividends paid.....	6,307,035	481,951	1,652,138	541,552	692,436	333,321	256,618	876,203	283,166	213,774	275,655	251,915	448,306
Franchise tax paid U. S. Government.....	7,450,543	538,883	1,862,509	855,364	714,988	480,714	374,501	476,111	87,956	512,029	456,643	.....	1,090,845
Transferred to surplus account.....	2,740,158	76,568	206,946	839,960	861,264	53,413	41,611	52,901	276,450	56,892	50,738	102,210	121,205

## MEMORANDA (see p. 22).

Amounts added to surplus account through reversal of charges previously made for—

Depreciation allowances on bank premises.....	2,630,277			125,000	225,277		2,030,000					250,000
Reserve for undetermined liabilities.....	1,000,000		1,000,000									
Amounts deducted from surplus account and paid to U. S. Government as franchise tax for 1921.....	3,400,062	247,350	1,804,549	36,366	20,459	213,629	710,190		52,423	208,170		306,926

\* Net additions.

\* Includes \$270,389 for 1920. -

## No. 77.—REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT.

	Total.	Boston.	New York.	Philadel- phia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
Expenditures during 1922:													
Salaries.....	\$699,144	\$40,037	\$42,093	\$27,470	\$68,725	\$25,450	\$29,603	\$89,536	\$53,987	\$104,367	\$107,952	\$42,828	\$67,096
All other.....	484,671	23,709	167,196	26,199	31,622	15,454	17,445	72,811	21,812	44,662	25,411	12,162	26,188
Amounts reimbursable Jan. 1, 1922.....	63,113	2,216	3,910	2,101	7,148	1,299	3,485	11,488	5,280	8,737	10,319	3,113	4,017
Total.....	1,246,928	65,962	213,199	55,770	107,495	42,203	50,533	173,835	81,079	157,766	143,682	58,103	97,301
Reimbursements received during 1922.....	878,685	40,471	102,887	41,393	72,767	35,843	41,784	134,094	55,911	129,734	109,900	51,429	62,472
Balance reimbursable Jan. 1, 1923.....	368,243	25,491	110,312	14,377	34,728	6,360	8,749	39,741	25,168	28,032	33,782	6,674	34,829

# RECEIPTS AND DISBURSEMENTS OF THE FEDERAL RESERVE BOARD.

## No. 78.—RECEIPTS AND DISBURSEMENTS OF THE FEDERAL RESERVE BOARD FOR THE YEAR 1922.

Balance January 1, 1922:

Available for general expenses of the board.....	\$74,518.22	
Available for expenses chargeable to the Federal reserve banks.....	375,380.12	

Total.....		\$449,898.34
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### RECEIPTS.

Available for general expenses of the board:

Assessments on Federal reserve banks for estimated general expenses of the board.....	\$722,544.61	
Refunds of expenditures during 1921.....	5,521.05	
Subscription to Federal Reserve Bulletin.....	7,760.00	
Refund by Treasury Department of salaries of laborers.....	2,280.00	
Index digest, Federal Reserve Bulletin.....	41.80	
Miscellaneous receipts and reimbursements.....	1,193.99	

Total receipts available for general expenses of the board.....		739,341.45
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Available for expenses chargeable to Federal reserve banks:

Assessments on Federal reserve banks—		
For cost of preparing Federal reserve notes.....	1,505,885.36	
For expenses of gold shipments between Treasury offices and Federal reserve banks under the provisions of section 16, Federal reserve act.....	5,130.80	
For expenses of leased-wire system.....	255,518.89	
For miscellaneous expenses.....	10,585.10	

Total receipts available for expenses chargeable to Federal reserve banks.....		1,777,120.15
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Total receipts.....		2,516,461.60
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Total available for disbursements.....		2,966,359.94
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## DISBURSEMENTS.

## For general expenses of the board:

Expenses for 1921, paid in 1922.....	16, 224. 23
Expenses for 1922 (per detailed statement).....	\$729, 745. 11
Less accounts unpaid Dec. 31, 1922.....	15, 642. 78
	<hr/>
	714, 102. 33
Salaries of laborers reimbursable by Treasury Department.....	3, 040. 00
Miscellaneous expenses reimbursable.....	592. 58
	<hr/>

Total disbursements for general expense of the board..... 733, 959. 14

## For expenses chargeable to Federal reserve banks:

Cost of preparing Federal reserve notes.....	1, 641, 730. 86
Expense of gold shipments between Treasury offices and Federal reserve banks under the provisions of section 16, Federal reserve act.....	6, 231. 60
Expense of leased-wire system.....	257, 436. 79
Miscellaneous expenses.....	10, 525. 38
	<hr/>

Total disbursements for expenses chargeable to Federal reserve banks..... 1, 915, 924. 63

Total disbursements..... 2, 649, 883. 77

## Balance Dec. 31, 1922:

Available for accounts unpaid, Dec. 31, 1922.....	15, 642. 78
Available for general expenses of the board.....	64, 257. 75
Available for expenses chargeable to Federal reserve banks unpaid, Dec. 31, 1922.....	236, 575. 64
	<hr/>

Total..... 316, 476. 17

No. 78.—RECEIPTS AND DISBURSEMENTS OF THE FEDERAL RESERVE BOARD FOR THE YEAR 1922—Continued.

DETAILED STATEMENT OF EXPENSES.

	January.	February.	March.	April.	May.	June.	July.	August.	Septem-ber.	October.	Novem-ber.	Decem-ber.	Total.
<b>PERSONAL SERVICES.</b>													
Board members and their staff.	\$7,296.22	\$7,483.75	\$7,483.78	\$7,483.72	\$7,483.75	\$7,488.22	\$7,451.22	\$6,534.59	\$6,305.43	\$6,166.65	\$6,166.67	\$6,236.05	\$83,580.05
Office of secretary.....	2,211.56	2,219.59	2,219.60	2,219.56	2,219.59	2,187.60	2,099.56	2,099.59	2,050.43	2,138.31	2,113.34	2,011.61	25,790.34
Office of general counsel.....	2,618.31	2,618.33	2,618.36	2,618.31	2,618.33	2,434.32	2,491.36	2,505.83	2,505.86	1,887.48	1,997.50	1,914.19	28,828.18
Office of statistician.....	2,505.39	2,576.26	2,630.43	2,643.72	2,643.76	2,560.44	2,669.06	2,805.42	2,805.44	2,790.39	2,805.42	2,805.44	32,241.17
Office of fiscal agent.....	513.33	513.33	513.34	513.33	513.33	513.34	541.48	513.33	513.33	513.33	513.33	513.34	6,188.15
Division of examination.....	7,487.04	7,208.76	7,208.78	7,208.71	7,208.76	7,312.95	7,417.04	7,642.09	7,988.79	8,192.04	8,199.59	8,117.12	91,191.67
Division of bank operations...	6,582.25	6,519.96	6,520.13	6,505.25	6,281.51	6,320.13	5,892.68	5,823.07	5,740.72	5,521.50	5,488.29	5,459.36	72,654.85
Division of chief clerk.....	1,787.06	1,787.09	1,887.10	1,907.06	1,890.20	1,975.43	2,050.40	2,050.42	2,050.43	2,110.40	2,170.42	2,170.43	23,836.44
Division of gold settlement...	1,334.57	1,370.20	1,491.35	1,473.33	1,466.57	1,365.93	1,282.49	1,302.00	1,258.51	1,268.99	1,240.50	1,257.01	16,111.45
Division of supply agent.....	463.75	449.49	428.34	428.33	428.33	428.34	428.33	428.33	428.34	428.33	428.33	428.34	5,196.58
Division of currency.....	931.24	931.25	722.92	722.91	722.92	722.92	722.91	722.92	722.92	722.91	722.92	722.92	9,091.66
Division of printing.....	423.33	423.33	423.34	423.33	423.33	423.34	423.33	423.33	423.34	423.33	423.33	423.34	5,080.00
Division of analysis and re- search.....	4,610.36	4,720.13	4,864.66	4,981.17	5,622.92	5,725.92	6,334.22	5,814.44	5,191.44	4,837.03	4,414.73	4,373.44	61,490.46
Division of architecture.....	763.88	763.89	763.89	763.89	763.88	763.90	763.88	763.90	763.88	763.89	763.88	763.90	9,166.66
Division of issue and redemp- tion.....	7,022.81	6,906.68	6,720.01	6,564.98	5,913.34	5,936.18	5,631.31	5,321.79	4,483.34	4,456.98	4,467.84	4,538.52	67,963.78
Messengers.....	1,036.62	1,036.69	1,036.69	1,036.62	1,081.69	1,141.69	1,584.09	1,587.54	1,587.54	1,587.42	1,587.54	1,587.54	15,891.67
Charwomen.....	96.00	96.00	96.00	96.00	96.00	96.00	96.00	96.00	96.00	96.00	96.00	94.93	1,150.93
<b>Total.....</b>	<b>47,683.72</b>	<b>47,624.73</b>	<b>47,628.72</b>	<b>47,590.22</b>	<b>47,378.21</b>	<b>47,396.65</b>	<b>47,879.36</b>	<b>46,434.59</b>	<b>44,915.75</b>	<b>43,904.98</b>	<b>43,599.63</b>	<b>43,417.48</b>	<b>555,454.04</b>
Railway loan advisory com- mittee to the Federal Re- serve Board.....	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	75.00	.....	.....	.....	1,275.00
<b>Total personal services..</b>	<b>47,833.72</b>	<b>47,774.73</b>	<b>47,778.72</b>	<b>47,740.22</b>	<b>47,528.21</b>	<b>47,546.65</b>	<b>48,029.36</b>	<b>46,584.59</b>	<b>44,990.75</b>	<b>43,904.98</b>	<b>43,599.63</b>	<b>43,417.48</b>	<b>556,729.04</b>

NONPERSONAL SERVICES.													
Transportation and subsistence:													
Board members and their staff.....	154.10	192.48	580.23	384.50	196.97	181.72	24.03	33.93	10.02	114.90	499.62	143.12	2,515.62
Office of secretary.....	58.72	18.56				25.66	29.50	140.03					272.47
Office of general counsel.....			55.42			91.34							146.76
Division of examination.....	2,794.41	2,403.93	4,665.37	3,629.79	4,270.72	5,240.02	3,788.63	1,907.01	2,723.42	4,373.95	5,427.25	3,897.46	45,121.96
Division of analysis and research.....	29.29	25.44	79.28	131.93	161.56	354.83	148.74	135.00	948.35	49.92	61.30	127.08	2,252.72
Division of architecture.....			60.88										60.88
Total all other divisions, including local car fare.....		35.00	36.81	72.09			35.00	7.77	87.65		67.27	214.58	556.17
Communication service:													
Telephone.....	630.45	615.37	622.61	666.26	682.61	654.03	642.74	613.82	659.59	634.79	656.00	643.90	7,722.17
Telegraph.....	1,064.57	1,239.17	1,779.88	1,088.25	1,071.44	1,616.13	1,148.15	1,334.06	1,348.20	986.06	1,396.49	1,400.00	15,472.40
Postage.....	51.00	13.84	61.00	18.00	64.00	59.00	60.00	44.00	57.00	70.00		64.00	561.84
Printing, binding, etc.....	7,893.80	3,260.55	5,189.24	3,434.68	3,146.63	2,605.30	2,477.06	2,894.50	2,950.76	2,357.84	2,659.39	4,230.95	43,100.70
Repairs.....	22.53	14.13	71.14	55.55	45.99	90.56	41.33	35.36	38.24	26.63	51.04	43.30	535.80
Electricity (light and power).....	71.23	65.10	72.55	70.08	63.83	51.95	42.26	36.12	38.55	34.90	34.90	34.90	614.37
Steam (heat).....	37.50	37.50	37.50	37.50	17.50					37.50	37.50	37.50	280.00
Miscellaneous unclassified.....	311.56	475.84	358.91	1,936.61	894.01	670.05	132.36	61.93	129.07	298.29	173.67	33.42	5,475.72
Equipment rental.....	378.75	375.00	378.00	375.00	375.00	378.00	375.00	375.00	378.00	375.00	375.00	378.00	4,515.75
Supplies:													
Stationery and office.....	1,586.51	300.05	483.16	904.30	424.63	1,744.08	262.97	673.77	166.68	910.60	265.78	451.39	8,173.92
Periodicals.....		7.85	60.34	2.85		1,141.48	208.29	340.96	38.50	37.42	86.48		1,924.17
Equipment:													
Furniture and office.....	716.76	43.68	748.89	2,436.68	1,312.60	163.63	1,256.50	115.23	496.50	380.05	173.89	76.12	7,920.53
Books.....	174.61	59.00	30.73	325.70	73.35	71.77	1.80	8.14	39.73	32.16	2.03	28.00	847.02
Rent.....	1,588.01	1,588.01	1,588.01	1,796.35	2,313.09	2,313.09	2,293.09	2,293.09	2,293.09	2,293.09	2,293.09	2,293.09	21,945.10
Total.....	17,563.80	10,770.50	16,959.95	17,366.12	15,113.93	17,452.64	12,967.45	11,049.72	12,401.35	13,013.10	14,260.70	14,096.81	173,016.07
Grand total.....	63,397.52	58,545.23	64,738.67	65,106.34	62,642.14	64,999.29	60,996.81	57,634.31	57,392.10	56,918.08	57,860.33	57,514.29	729,745.11



## ALLOTMENTS OF UNITED STATES SECURITIES.

### No. 79.—ALLOTMENTS OF UNITED STATES BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS DURING 1922.

Federal reserve district.	Loan certificates, Series D, 1922.	Tax certificates.						Treasury notes.					Treasury bonds.	Total.
		Series TD-2, 1922.	Series TM, 1923.	Series TJ, 1923.	Series TS, 1923.	Series TM-2, 1923.	Series TD, 1923.	Series A, 1925.	Series B, 1925.	Series C, 1925.	Series A, 1926.	Series B, 1926.		
Boston.....	\$12,990,000	\$17,320,000	\$21,650,000	\$21,650,000	\$17,320,000	\$13,266,000	\$6,248,000	\$51,960,000	\$11,158,200	\$29,826,800	\$51,093,800	\$37,096,600	\$82,198,300	\$373,777,700
New York.....	50,880,000	67,840,000	101,050,000	107,800,000	94,840,000	69,682,500	132,289,500	254,213,300	173,914,300	147,021,700	314,059,200	196,949,300	344,606,500	2,055,146,300
Philadelphia....	10,590,000	14,120,000	17,650,000	17,650,000	14,120,000	1,644,000	4,641,500	45,865,900	20,128,800	47,904,000	32,759,500	54,028,800	328,165,900	
Cleveland.....	13,590,000	18,120,000	22,650,000	22,650,000	18,120,000	6,313,000	10,559,000	40,305,000	24,162,300	43,673,700	49,795,000	45,573,000	58,410,700	373,921,700
Richmond.....	5,190,000	6,920,000	8,650,000	8,650,000	6,920,000	1,833,000	2,275,500	14,966,300	4,549,600	15,781,600	13,252,200	13,763,800	24,008,000	126,760,000
Atlanta.....	4,380,000	5,840,000	7,300,000	7,300,000	5,840,000	888,500	3,177,000	11,743,200	2,707,800	16,319,900	4,114,500	11,391,200	16,608,100	97,610,200
Chicago.....	21,000,000	28,000,000	35,000,000	35,000,000	28,000,000	3,521,000	20,768,000	84,145,300	48,138,600	71,436,100	65,964,800	59,107,200	74,961,800	575,042,800
St. Louis.....	6,000,000	8,000,000	10,000,000	10,000,000	8,000,000	945,500	4,846,500	17,384,200	12,250,000	24,203,200	20,745,000	17,061,500	38,341,500	177,777,400
Minneapolis....	5,190,000	6,920,000	8,650,000	8,650,000	6,920,000	497,500	1,621,500	15,199,800	6,350,900	11,852,000	7,747,300	13,503,000	11,794,200	104,896,200
Kansas City....	6,000,000	8,000,000	10,000,000	10,000,000	8,000,000	2,189,500	3,216,500	21,697,500	16,125,400	17,964,700	9,909,900	14,677,500	17,270,700	145,051,700
Dallas.....	3,600,000	4,800,000	6,000,000	6,000,000	4,800,000	4,889,500	3,002,000	9,840,500	4,292,200	13,790,800	2,004,000	8,456,200	7,201,300	78,676,500
San Francisco..	10,590,000	14,120,000	17,650,000	17,650,000	14,120,000	8,074,500	4,588,500	34,278,500	11,363,200	30,095,900	31,180,000	34,824,000	31,645,300	260,179,900
<b>Total.....</b>	<b>150,000,000</b>	<b>200,000,000</b>	<b>266,250,000</b>	<b>273,000,000</b>	<b>227,000,000</b>	<b>113,744,500</b>	<b>197,233,500</b>	<b>601,599,500</b>	<b>335,141,300</b>	<b>469,029,800</b>	<b>617,769,700</b>	<b>485,162,800</b>	<b>761,075,200</b>	<b>4,697,006,300</b>
<b>Rate of interest</b>														
(per cent).....	3½	3½	4½	3½	3½	3½	4	4½	4½	4½	4½	4½	4½	4½
Date issued.....	4-15-22	6-1-22	3-15-22	6-15-22	9-15-22	12-15-22	12-15-22	2-1-22	6-15-22	12-15-22	3-15-22	8-1-22	10-16-22	.....
Maturity date...	10-16-22	12-15-22	3-15-23	6-15-23	9-15-23	3-15-23	12-15-23	3-15-25	12-15-25	6-15-25	3-15-26	9-15-26	1947-52	.....

## ASSETS AND LIABILITIES OF MEMBER AND NONMEMBER BANKS.

**No. 80.—ABSTRACT OF CONDITION REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS OF THE FEDERAL RESERVE SYSTEM.**

[In thousands of dollars.]

	Dec. 31, 1921 (1,614 banks).	Mar. 10, 1922 (1,624 banks).	June 30, 1922 (1,648 banks).	Dec. 29, 1922 (1,639 banks).
<b>RESOURCES.</b>				
Loans and discounts.....	5,966,281	5,865,265	6,036,226	6,464,127
Overdrafts.....	4,634	4,236	4,458	6,284
Customers' liability on account of acceptances.....	142,896	125,462	122,941	164,085
United States Government securities.....	674,353	726,302	964,523	1,135,381
Stock of Federal reserve banks.....	33,512	33,965	34,272	35,403
Other bonds, stocks, and securities.....	1,398,542	1,383,085	1,503,923	1,517,361
Banking houses, furniture, and fixtures.....	212,671	217,167	227,911	241,393
Other real estate owned.....	32,804	42,565	44,327	48,190
Gold and gold certificates.....	5,727	9,393	8,888	10,500
All other cash in vault.....	123,536	124,329	130,329	160,021
Reserve with Federal reserve banks.....	615,082	597,930	683,511	718,181
Items with Federal reserve banks in process of collection.	127,131	115,262	137,669	180,134
Due from banks, bankers, and trust companies.....	359,043	379,324	405,597	424,176
Exchanges for clearing house, also checks on other banks in same place.....	270,613	284,778	520,047	557,683
Outside checks and other cash items.....	44,133	32,306	45,457	55,769
United States securities borrowed.....	35,710	28,544	20,383	19,471
Other securities borrowed.....	381	1,146	488	2,012
Other assets.....	123,863	123,428	135,162	176,841
<b>Total.....</b>	<b>10,178,912</b>	<b>10,094,487</b>	<b>11,026,082</b>	<b>11,917,017</b>
<b>LIABILITIES.</b>				
Capital stock paid in.....	586,089	597,369	605,761	624,656
Surplus fund.....	524,574	525,379	535,806	550,750
Undivided profits, less expenses and taxes paid.....	170,115	188,149	186,213	222,486
Amount reserved for interest and taxes accrued.....	32,947	41,215	39,093	46,022
Due to Federal reserve banks.....	6,639	5,860	6,792	11,501
Due to banks, bankers, and trust companies.....	587,875	619,112	641,858	725,717
Certified and cashiers' or treasurers' checks outstanding.	173,487	184,234	332,567	351,059
Demand deposits.....	4,572,600	4,506,706	5,103,154	5,283,488
Time deposits.....	2,702,110	2,825,429	3,063,838	3,326,958
United States deposits.....	120,308	116,569	54,142	160,005
Bills payable (including all obligations representing money borrowed other than rediscounts).....	158,981	91,370	68,654	119,149
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	274,052	148,783	145,338	185,176
Cash letters of credit and travelers' checks outstanding.	12,491	13,850	21,325	10,756
Acceptances executed for customers.....	144,177	124,867	124,796	166,695
Acceptances executed by other banks for account of reporting banks.....	5,687	6,687	6,593	10,021
United States securities borrowed.....	35,752	28,722	22,562	19,523
Other securities borrowed.....	381	1,146	488	2,012
Other liabilities.....	70,747	69,040	67,102	101,043
<b>Total.....</b>	<b>10,178,912</b>	<b>10,094,487</b>	<b>11,026,082</b>	<b>11,917,017</b>
Ratio of reserve with Federal reserve banks to net deposit liability (per cent).....	10.8	10.6	10.8	10.8

**No. 81.—ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS (NATIONAL AND STATE) OF THE FEDERAL RESERVE SYSTEM.**

[In thousands of dollars.]

	Dec. 31, 1921 (9,779 banks).	Mar. 10, 1922 (9,816 banks).	June 30, 1922 (9,892 banks).	Dec. 29, 1922 (9,859 banks).
<b>RESOURCES.</b>				
Loans and discounts.....	17,468,936	17,145,605	17,282,290	18,061,459
Overdrafts.....	14,582	15,530	13,653	19,328
Customers' liability on account of acceptances.....	343,559	295,349	299,179	372,550
United States Government securities <sup>1</sup> .....	2,647,733	2,754,846	3,246,824	3,788,377
Other bonds, stocks, and securities <sup>2</sup> .....	3,512,891	3,503,001	3,815,247	3,899,339
Banking houses, furniture, and fixtures.....	642,503	657,343	680,225	711,917
Other real estate owned.....	87,152	100,143	108,695	123,354
Cash in vault.....	478,416	468,974	464,614	561,576
Reserve with Federal reserve banks.....	1,758,341	1,722,637	1,835,116	1,939,028
Items with Federal reserve banks in process of collection.....	477,042	428,162	493,335	635,926
Due from banks, bankers, and trust companies.....	1,449,637	1,613,918	1,646,773	1,805,579
Exchanges for clearing house, also checks on other banks in same place.....	777,439	804,275	1,350,390	1,405,121
Outside checks and other cash items.....	106,333	73,477	110,377	117,963
Redemption fund and due from United States Treasurer.....	36,672	36,481	36,741	36,800
United States securities borrowed.....	35,710	28,544	20,353	19,471
Other securities borrowed.....	381	1,146	488	2,012
Other assets.....	276,749	286,638	319,650	382,771
<b>Total.....</b>	<b>30,114,136</b>	<b>29,936,069</b>	<b>31,723,950</b>	<b>33,882,571</b>
<b>LIABILITIES.</b>				
Capital stock paid in.....	1,867,821	1,886,172	1,912,227	1,940,916
Surplus fund.....	1,557,475	1,561,043	1,584,092	1,625,765
Undivided profits, less expenses and taxes paid.....	667,711	737,802	717,600	797,233
Due to Federal reserve banks.....	25,521	23,501	26,644	39,610
Due to banks, bankers, and trust companies.....	2,834,645	3,141,962	3,123,741	3,452,773
Certified and cashiers' or treasurers' checks outstanding.....	438,336	534,310	783,324	857,234
Demand deposits.....	13,176,122	12,949,744	14,251,855	14,815,507
Time deposits.....	6,450,629	6,662,398	7,175,005	7,644,881
United States deposits.....	306,103	329,503	156,118	461,799
Bills payable (including all obligations representing money borrowed, other than rediscounts).....	655,304	366,459	297,135	429,930
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	797,658	472,590	425,609	447,597
Cash letters of credit and travelers' checks outstanding.....	16,437	18,566	29,560	15,628
Acceptances executed for customers.....	346,555	296,199	297,683	366,539
Acceptances executed by other banks for account of reporting banks.....	22,245	20,556	23,087	33,652
National-bank notes outstanding.....	716,968	719,074	725,265	723,317
United States securities borrowed.....	102,675	82,444	65,037	54,138
Other securities borrowed.....	6,121	7,249	3,385	4,980
Other liabilities.....	125,810	126,567	126,583	171,092
<b>Total.....</b>	<b>30,114,136</b>	<b>29,936,069</b>	<b>31,723,950</b>	<b>33,882,571</b>
<b>Ratio of reserve with Federal reserve banks to net deposit liability (per cent.).....</b>	<b>10.5</b>	<b>10.2</b>	<b>10.6</b>	<b>10.2</b>

<sup>1</sup> Includes United States Government securities borrowed by national banks.

<sup>2</sup> Includes other bonds and securities borrowed by national banks.

**No. 82.—ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS (NATIONAL AND STATE) IN NEW YORK CITY.**

[In thousands of dollars.]

	Dec. 31, 1921 (58 banks.)	Mar. 10, 1922 (58 banks).	June 30, 1922 (59 banks).	Dec. 29, 1922 (58 banks).
<b>RESOURCES.</b>				
Loans and discounts.....	3,681,790	3,490,143	3,589,029	3,764,127
Overdrafts.....	838	2,073	1,445	1,310
Customers' liability on account of acceptances.....	197,829	179,831	175,957	215,053
United States Government securities <sup>1</sup> .....	577,780	621,648	912,084	1,008,895
Other bonds, stocks, and securities <sup>2</sup> .....	567,705	514,142	636,690	553,434
Banking houses, furniture, and fixtures.....	78,907	89,835	83,967	87,519
Other real estate owned.....	4,038	2,834	2,973	3,170
Cash in vault.....	70,849	69,797	65,057	69,365
Reserve with Federal reserve banks.....	612,859	574,017	616,609	624,956
Items with Federal reserve banks in process of collection.....	87,538	77,132	92,085	125,558
Due from banks, bankers, and trust companies.....	72,123	65,205	72,546	78,019
Exchanges for clearing house, also checks on other banks in same place.....	445,270	552,189	975,487	1,019,819
Outside checks and other cash items.....	19,419	15,054	23,943	19,122
Redemption fund and due from United States Treasurer.....	1,955	1,969	2,018	1,913
United States securities borrowed.....	276	136	86	86
Other securities borrowed.....	40	40	40	40
Other assets.....	167,069	176,825	194,057	227,998
<b>Total.....</b>	<b>6,586,285</b>	<b>6,423,670</b>	<b>7,444,083</b>	<b>7,800,384</b>
<b>LIABILITIES.</b>				
Capital stock paid in.....	301,500	305,950	309,710	314,230
Surplus fund.....	356,706	359,267	365,153	390,130
Undivided profits, less expenses and taxes paid.....	161,765	180,800	174,823	165,184
Due to Federal reserve banks.....	338	455	417	1,573
Due to banks, bankers, and trust companies.....	1,036,068	1,060,762	1,084,805	1,119,972
Certified and cashiers' or treasurers' checks outstanding.....	193,880	347,372	566,176	587,971
Demand deposits.....	3,617,581	3,358,266	3,958,530	3,921,252
Time deposits.....	295,094	326,265	527,660	534,287
United States deposits.....	92,375	89,171	38,042	197,876
Bills payable (including all obligations representing money borrowed other than rediscounts).....	122,230	17,385	28,358	97,707
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	72,131	63,995	79,877	103,427
Cash letters of credit and travelers' checks outstanding.....	12,779	15,439	23,718	11,398
Acceptances executed for customers.....	201,105	180,750	175,809	213,911
Acceptances executed by other banks for account of reporting banks.....	14,016	14,203	15,169	22,634
National bank notes outstanding.....	38,297	38,877	39,580	35,667
United States securities borrowed.....	8,468	5,813	5,909	2,564
Other securities borrowed.....	2,941	2,926	40	40
Other liabilities.....	59,011	55,974	50,307	80,561
<b>Total.....</b>	<b>6,586,285</b>	<b>6,423,670</b>	<b>7,444,083</b>	<b>7,800,384</b>
<b>Ratio of reserve with Federal reserve banks to net deposit liability (per cent).....</b>	<b>14.1</b>	<b>13.8</b>	<b>13.4</b>	<b>13.6</b>

<sup>1</sup> Includes United States Government securities borrowed by national banks.<sup>2</sup> Includes other bonds and securities borrowed by national banks.

**No. 83.—ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS (NATIONAL AND STATE) IN THE CITY OF CHICAGO.**

[In thousands of dollars.]

	Dec. 31, 1921 (28 banks).	Mar. 10, 1922 (27 banks).	June 30, 1922 (24 banks).	Dec. 29, 1922 (25 banks).
<b>RESOURCES.</b>				
Loans and discounts.....	1,017,766	1,034,250	1,017,153	1,036,257
Overdrafts.....	367	202	262	179
Customers' liability on account of acceptances.....	33,378	26,613	38,427	32,475
United States Government securities <sup>1</sup> .....	42,374	44,924	100,360	138,966
Other bonds, stocks, and securities <sup>2</sup> .....	143,030	149,469	144,216	155,910
Banking houses, furniture, and fixtures.....	16,862	14,065	15,202	14,894
Other real estate owned.....	178	2,385	2,385	2,334
Cash in vault.....	26,393	23,713	22,812	28,285
Reserve with Federal reserve banks.....	121,463	126,502	141,712	144,185
Items with Federal reserve banks in process of collection.....	29,901	27,804	34,434	43,050
Due from banks, bankers, and trust companies.....	97,158	110,765	107,621	117,868
Exchanges for clearing house, also checks on other banks in same place.....	49,871	42,571	67,654	77,066
Outside checks and other cash items.....	9,160	5,214	7,131	9,195
Redemption fund and due from United States Treasurer.....	30	30	25	29
United States securities borrowed.....				
Other securities borrowed.....				
Other assets.....	12,039	17,478	19,107	30,514
<b>Total.....</b>	<b>1,600,000</b>	<b>1,625,985</b>	<b>1,718,501</b>	<b>1,831,187</b>
<b>LIABILITIES.</b>				
Capital stock paid in.....	90,600	87,800	87,600	87,530
Surplus fund.....	85,385	83,385	83,320	83,325
Undivided profits, less expenses and taxes paid.....	44,349	45,591	46,569	57,906
Due to Federal reserve banks.....				
Due to banks, bankers, and trust companies.....	278,054	366,287	324,530	336,076
Certified and cashiers' or treasurers' checks outstanding.....	16,034	21,093	21,367	40,490
Demand deposits.....	724,800	696,248	792,426	828,966
Time deposits.....	232,979	243,994	251,668	278,975
United States deposits.....	24,657	29,259	9,885	25,935
Bills payable (including all obligations representing money borrowed other than rediscounts.....)	241	115	5,705	7,670
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	55,270	6,548	35,810	18,238
Cash letters of credit and travelers' checks outstanding.....	871	1,017	2,310	1,723
Acceptances executed for customers.....	33,913	26,414	37,945	31,835
Acceptances executed by other banks for account of reporting banks.....	1,471	652	899	1,156
National bank notes outstanding.....	599	599	499	575
United States securities borrowed.....	27			
Other securities borrowed.....				
Other liabilities.....	10,750	16,983	17,988	30,787
<b>Total.....</b>	<b>1,600,000</b>	<b>1,625,985</b>	<b>1,718,501</b>	<b>1,831,187</b>
Ratio of reserve with Federal reserve banks to net deposit liability (per cent).....	13.2	13.0	14.4	13.5

<sup>1</sup> Includes United States Government securities borrowed by national banks.

<sup>2</sup> Includes other bonds and securities borrowed by national banks.

**No. 84.—ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS (NATIONAL AND STATE) IN RESERVE CITIES.<sup>1</sup>**

[In thousands of dollars.]

	Dec. 31, 1921 (585 banks).	Mar. 10, 1922 (584 banks).	June 30, 1922 (591 banks).	Dec. 29, 1922 (574 banks).
<b>RESOURCES.</b>				
Loans and discounts.....	5,920,958	5,850,629	5,844,199	6,255,257
Overdrafts.....	4,117	3,135	3,314	5,772
Customers' liability on account of acceptances.....	100,485	79,997	77,902	111,952
United States Government securities <sup>2</sup> .....	730,968	782,751	965,893	1,211,340
Other bonds, stocks, and securities <sup>3</sup> .....	1,074,200	1,078,885	1,168,046	1,208,404
Banking houses, furniture, and fixtures.....	235,094	242,491	251,599	263,001
Other real estate owned.....	36,499	44,905	47,830	52,205
Cash in vault.....	137,406	134,892	137,422	171,785
Reserve with Federal reserve banks.....	546,275	545,492	585,225	620,807
Items with Federal reserve banks in process of collection.....	296,895	266,080	300,418	379,457
Due from banks, bankers, and trust companies.....	599,950	696,335	718,572	737,542
Exchanges for clearing house, also checks on other banks in same place.....	219,413	166,335	246,680	251,663
Outside checks and other cash items.....	47,103	31,803	53,001	58,703
Redemption fund and due from United States Treasurer.....	9,451	9,329	9,545	9,433
United States securities borrowed.....	24,696	18,390	10,501	10,507
Other securities borrowed.....	61	61		
Other assets.....	70,273	66,806	75,130	93,342
<b>Total.....</b>	<b>10,053,844</b>	<b>10,018,316</b>	<b>10,495,277</b>	<b>11,442,070</b>
<b>LIABILITIES.</b>				
Capital stock paid in.....	610,634	620,097	630,322	639,401
Surplus fund.....	535,253	535,307	541,260	553,777
Undivided profits, less expenses and taxes paid.....	206,746	231,790	224,315	239,378
Due to Federal reserve banks.....	6,418	6,487	7,748	10,945
Due to banks, bankers, and trust companies.....	1,221,260	1,383,152	1,381,653	1,589,723
Certified and cashiers' or treasurers' checks outstanding.....	153,817	100,393	123,866	143,846
Demand deposits.....	4,149,890	4,210,161	4,633,751	4,807,170
Time deposits.....	2,108,701	2,197,880	2,382,561	2,618,276
United States deposits.....	141,662	159,985	82,798	175,398
Bills payable (including all obligations representing money borrowed other than rediscounts).....	197,512	83,026	64,809	129,815
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	331,191	135,176	77,400	157,291
Cash letters of credit and travelers' checks outstanding.....	2,526	1,704	2,947	2,238
Acceptances executed for customers.....	99,773	79,997	77,357	107,801
Acceptances executed by other banks for account of reporting banks.....	6,513	5,380	6,600	9,473
National bank notes outstanding.....	182,590	183,502	186,487	185,395
United States securities borrowed.....	58,434	44,463	31,011	29,314
Other securities borrowed.....	1,222	1,475	1,320	1,354
Other liabilities.....	39,702	38,341	39,072	41,475
<b>Total.....</b>	<b>10,053,844</b>	<b>10,018,316</b>	<b>10,495,277</b>	<b>11,442,070</b>
Ratio of reserve with Federal reserve banks to net deposit liability (per cent).....	10.5	10.1	10.1	10.2

<sup>1</sup> Including St. Louis, which was changed from a central reserve to a reserve city on July 1, 1922.

<sup>2</sup> Includes United States Government securities borrowed by national banks.

<sup>3</sup> Includes other bonds and securities borrowed by national banks.

**No. 85.—ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS (NATIONAL AND STATE) OUTSIDE CENTRAL RESERVE AND RESERVE CITIES (SO-CALLED COUNTRY BANKS).**

[In thousands of dollars.]

	Dec. 31, 1921 (9,103 banks).	Mar. 10, 1922 (9,147 banks).	June 30, 1922 (9,218 banks).	Dec. 29, 1922 (9,202 banks).
<b>RESOURCES.</b>				
Loans and discounts.....	6,848,422	6,770,583	6,831,909	7,005,818
Overdrafts.....	9,260	10,120	8,632	12,067
Customers' liability on account of acceptances.....	11,867	8,908	6,893	13,070
United States Government securities <sup>1</sup> .....	1,296,671	1,305,523	1,268,487	1,429,176
Other bonds, stocks, and securities <sup>2</sup> .....	1,727,926	1,760,505	1,566,295	1,981,591
Banking houses, furniture, and fixtures.....	311,640	320,152	329,457	345,603
Other real estate owned.....	46,437	50,019	55,507	65,645
Cash in vault.....	243,768	240,572	239,323	292,161
Reserve with Federal reserve banks.....	477,744	476,626	491,570	549,080
Items with Federal reserve banks in process of collection.....	62,708	57,146	66,388	87,861
Due from banks, bankers, and trust companies.....	680,406	741,613	748,034	872,150
Exchanges for clearing house, also checks on other banks in same place.....	62,885	43,180	60,569	56,573
Outside checks and other cash items.....	30,651	21,406	28,302	30,943
Redemption fund and due from United States Treasurer.....	25,236	25,153	25,153	25,425
United States securities borrowed.....	10,733	10,018	9,766	8,578
Other securities borrowed.....	280	1,045	448	1,972
Other assets.....	27,368	25,529	31,356	30,917
<b>Total.....</b>	<b>11,874,007</b>	<b>11,868,098</b>	<b>12,066,089</b>	<b>12,808,930</b>
<b>LIABILITIES.</b>				
Capital stock paid in.....	865,087	872,325	884,595	899,755
Surplus fund.....	580,131	583,084	594,359	598,533
Undivided profits, less expenses and taxes paid.....	254,851	279,621	271,893	334,765
Due to Federal reserve banks.....	18,765	16,559	18,479	27,092
Due to banks, bankers, and trust companies.....	299,263	331,761	332,753	407,002
Certified and cashiers' or treasurers' checks outstanding.....	74,605	65,452	71,915	84,927
Demand deposits.....	4,683,851	4,685,069	4,867,148	5,258,119
Time deposits.....	3,813,855	3,894,259	4,013,116	4,213,343
United States deposits.....	47,409	51,088	25,393	62,580
Bills payable (including all obligations representing money borrowed other than rediscounts).....	335,321	265,933	198,263	194,738
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	339,066	266,801	232,522	168,641
Cash letters of credit and travelers' checks outstanding.....	261	406	585	269
Acceptances executed for customers.....	11,764	9,038	6,572	12,992
Acceptances executed by other banks for account of reporting banks.....	245	321	419	389
National bank notes outstanding.....	495,482	496,096	498,699	501,680
United States securities borrowed.....	35,746	32,168	28,117	22,260
Other securities borrowed.....	1,958	2,848	2,025	3,566
Other liabilities.....	16,347	15,269	19,236	18,269
<b>Total.....</b>	<b>11,874,007</b>	<b>11,868,098</b>	<b>12,066,089</b>	<b>12,808,930</b>
<b>Ratio of reserve with Federal reserve banks to net deposit liability (per cent.).....</b>	<b>7.5</b>	<b>7.4</b>	<b>7.5</b>	<b>7.6</b>

<sup>1</sup> Includes United States Government securities borrowed by national banks.

<sup>2</sup> Includes other bonds and securities borrowed by national banks.

No. 86.—LOANS, INVESTMENTS, AND DEPOSIT LIABILITIES OF NATIONAL BANKS ON CALL DATES FROM 1914 TO 1922.

[In thousands of dollars.]

	Loans and discounts.	U. S. Gov- ernment securities.	Other bonds, stocks, and securities.	Total loans and invest- ments.	Deposits.				
					Demand. <sup>1</sup>	Time. <sup>2</sup>	United States.	Bank.	Total.
<b>1914.</b>									
Dec. 31.....	6,347,637	795,078	1,331,838	8,474,553	5,088,189	1,206,810	71,698	1,869,771	8,236,468
<b>1915.</b>									
Mar. 4.....	6,499,965	781,194	1,256,901	8,538,060	5,052,629	1,238,053	59,541	2,243,744	8,593,967
May 1.....	6,643,888	783,994	1,243,871	8,671,753	5,324,798	1,293,992	46,723	2,226,534	8,892,047
June 23.....	6,659,971	783,454	1,284,915	8,728,340	5,237,421	1,326,850	48,964	2,208,006	8,821,241
Sept. 2.....	6,809,001	781,726	1,311,809	8,902,536	5,339,140	1,379,421	44,900	2,466,056	9,229,517
Nov. 10.....	7,308,124	777,765	1,436,613	9,522,502	5,922,705	1,423,891	41,203	2,709,673	10,157,472
Dec. 31.....	7,443,944	774,639	1,468,874	9,687,457	6,162,038	1,466,015	35,901	2,738,432	10,402,386
<b>1916.</b>									
Mar. 7.....	7,592,397	753,913	1,558,394	9,904,704	6,135,828	1,548,578	33,273	3,074,086	10,791,765
May 1.....	7,706,754	738,830	1,619,343	10,064,927	6,461,966	1,642,523	35,489	2,995,344	11,135,322
June 30.....	7,762,928	731,205	1,620,755	10,114,888	6,395,024	1,729,666	39,457	2,712,940	10,877,087
Sept. 12.....	7,990,743	729,777	1,717,916	10,438,436	6,605,922	1,805,934	34,822	2,915,663	11,362,341
Nov. 17.....	8,423,339	724,473	1,801,920	10,949,732	7,211,403	1,893,813	35,308	3,348,755	12,489,279
Dec. 27.....	8,427,696	716,960	1,818,603	10,963,259	7,034,098	1,935,710	35,418	3,261,620	12,266,846
<b>1917.</b>									
Mar. 5.....	8,788,633	714,523	1,863,594	11,366,750	7,169,249	2,070,971	34,695	3,683,265	12,958,180
May 1.....	8,830,841	768,114	1,950,752	11,549,707	7,498,891	2,166,683	35,626	3,379,138	13,080,338
June 20.....	8,982,190	1,076,256	1,936,812	11,995,258	7,433,493	2,179,761	132,965	3,025,614	12,771,833
Sept. 11.....	9,254,121	1,158,982	1,961,235	12,374,338	7,679,370	2,295,982	210,395	3,048,550	13,234,297
Nov. 20.....	9,809,684	2,354,183	2,005,317	14,169,184	8,056,948	2,281,865	1,352,006	3,107,517	14,798,336
Dec. 31.....	9,891,304	1,624,529	1,968,630	13,484,463	8,436,395	2,298,282	517,315	3,193,697	14,445,689
<b>1918.</b>									
Mar. 4.....	9,585,784	2,126,605	1,910,772	13,623,161	8,084,146	2,370,679	682,712	3,301,232	14,438,769
May 10.....	9,754,573	2,662,963	1,856,756	14,274,292	8,094,686	2,342,747	1,060,086	2,887,601	14,385,120
June 29.....	10,152,126	2,129,283	1,840,487	14,121,896	7,838,150	2,343,589	1,037,787	2,802,083	14,021,609
Aug. 31.....	10,112,082	2,466,268	1,795,082	14,373,432	8,095,749	2,397,491	506,583	2,885,936	13,885,759
Nov. 1.....	10,738,657	3,166,492	1,766,069	15,671,218	8,640,818	2,372,512	1,136,884	2,901,259	15,051,473
Dec. 31.....	10,433,505	2,956,394	1,788,632	15,178,531	9,460,577	2,473,868	313,381	3,175,255	15,423,081

<sup>1</sup> Includes certified and cashier's checks outstanding.

<sup>2</sup> Includes postal savings deposits.

CONDITION OF MEMBER AND NON-MEMBER BANKS.



No. 86.—LOANS, INVESTMENTS, AND DEPOSIT LIABILITIES OF NATIONAL BANKS ON CALL DATES FROM 1914 TO 1922—Continued.

[In thousands of dollars.]

	Loans and discounts.	U. S. Government securities.	Other bonds, stocks, and securities.	Total loans and investments.	Deposits.				Total deposits.
					Demand.	Time.	United States.	Bank.	
1919.									
Mar. 4 .....	10,082,419	3,686,720	1,807,032	15,576,171	8,856,395	2,652,666	591,318	3,199,428	15,299,807
May 12 .....	10,254,732	4,032,753	1,849,087	16,136,572	9,552,767	2,729,245	530,551	3,091,233	15,903,796
June 30 .....	11,013,227	3,176,314	1,875,609	16,065,150	9,588,144	2,784,940	566,793	2,984,988	15,924,865
Sept. 12 .....	11,530,964	3,296,593	1,919,216	16,746,773	10,174,670	2,921,034	518,903	3,067,000	16,681,607
Nov. 17 .....	12,245,641	2,881,881	1,983,402	17,110,924	10,773,058	3,053,685	270,390	3,370,720	17,467,853
Dec. 31 .....	12,767,416	2,723,493	1,985,218	17,476,127	10,928,635	3,139,542	448,863	3,349,373	17,866,413
1920.									
Feb. 28 .....	13,098,550	2,459,424	1,970,844	17,528,818	10,329,637	3,259,178	67,914	3,308,393	16,965,122
May 4 .....	13,508,515	2,375,801	1,947,904	17,832,220	10,459,284	3,410,480	115,200	2,939,579	16,924,543
June 30 .....	13,620,634	2,269,575	1,916,890	17,807,099	10,650,112	3,485,501	175,788	2,844,020	17,155,421
Sept. 8 .....	13,714,776	2,175,019	1,924,161	17,813,956	10,346,539	3,560,298	53,453	2,791,666	17,151,956
Nov. 15 .....	13,764,721	2,152,465	1,953,827	17,871,013	10,544,778	3,621,112	147,239	2,648,573	16,961,702
Dec. 29 .....	13,526,936	2,131,573	1,990,454	17,648,963	9,888,077	3,631,837	212,123	2,545,720	16,277,757
1921.									
Feb. 21 .....	12,824,914	2,047,234	1,980,825	16,852,973	9,249,181	3,712,430	113,449	2,403,294	15,478,354
Apr. 28 .....	12,356,630	2,001,811	1,990,970	16,349,411	8,872,860	3,698,518	175,149	2,105,332	14,851,859
June 30 .....	12,003,443	2,019,497	2,005,584	16,028,524	9,046,475	3,695,806	249,039	2,151,011	15,142,331
Sept. 6 .....	11,682,892	1,861,977	1,973,749	15,518,418	8,652,869	3,680,704	109,981	2,117,298	14,560,882
Dec. 31 .....	11,505,389	1,975,898	2,081,442	15,562,729	8,871,799	3,749,328	188,089	2,265,886	15,075,102
1922.									
Mar. 10 .....	11,282,579	2,031,564	2,086,596	15,400,739	8,796,631	3,837,759	215,347	2,540,701	15,390,438
May 5 .....	11,184,116	2,124,801	2,162,587	15,471,304	9,091,841	3,918,282	141,844	2,615,021	15,766,988
June 30 .....	11,248,214	2,285,459	2,277,866	15,811,539	9,603,188	4,111,951	103,374	2,502,051	16,320,564
Sept. 15 .....	11,236,025	2,402,492	2,289,782	15,928,299	9,643,796	4,169,220	145,182	2,640,564	16,598,762
Dec. 29 .....	11,599,668	2,656,560	2,347,479	16,603,707	10,042,192	4,318,736	304,176	2,755,377	17,420,481





**NO. 88.—NUMBER, CAPITAL, SURPLUS, AND RESOURCES OF STATE BANK AND TRUST COMPANY MEMBERS OF THE FEDERAL RESERVE SYSTEM, AND OF ELIGIBLE NONMEMBERS, AS OF JUNE 30, 1922.<sup>1</sup>**

**TOTALS FOR EACH FEDERAL RESERVE DISTRICT.**

[Amounts in thousands of dollars.]

Federal reserve district.	Number of banks.		Capital.		Surplus.		Total resources.	
	Members.	Eligible non-members.	Members.	Eligible non-members.	Members.	Eligible non-members.	Members.	Eligible non-members.
Boston.....	40	177	38,056	26,629	41,659	20,223	809,863	454,069
New York.....	132	284	185,905	60,558	182,890	78,277	4,252,126	1,181,694
Philadelphia.....	56	329	27,634	69,810	50,864	67,172	411,575	766,775
Cleveland.....	117	670	71,659	67,593	82,585	58,012	1,151,492	854,981
Richmond.....	69	804	16,971	81,020	10,421	46,267	178,387	775,120
Atlanta.....	141	754	29,419	45,407	18,271	18,658	351,116	420,023
Chicago.....	381	2,469	106,202	165,440	89,092	69,590	1,970,526	1,974,446
St. Louis.....	117	1,141	34,453	61,412	22,639	26,259	458,880	566,468
Minneapolis.....	138	849	10,417	38,112	4,273	12,268	135,357	442,429
Kansas City.....	43	1,083	9,735	51,121	3,696	17,283	160,110	484,428
Dallas.....	199	511	13,825	29,838	5,781	8,537	113,536	220,450
San Francisco.....	215	607	61,485	63,755	23,685	25,919	1,033,114	842,677
<b>Total.....</b>	<b>1,648</b>	<b>9,678</b>	<b>605,761</b>	<b>760,695</b>	<b>535,806</b>	<b>448,420</b>	<b>11,026,082</b>	<b>8,983,580</b>

**BANKS WITH COMBINED CAPITAL AND SURPLUS OF \$1,000,000 OR MORE.**

Boston.....	19	6	31,486	5,300	37,919	8,535	691,810	85,975
New York.....	48	23	170,800	30,650	173,050	49,665	3,948,748	595,598
Philadelphia.....	14	32	19,750	31,056	44,745	41,383	312,498	318,306
Cleveland.....	23	18	58,350	17,320	73,905	23,950	969,593	210,003
Richmond.....	12	20	10,946	24,434	7,312	19,233	119,905	239,803
Atlanta.....	13	3	17,700	2,650	12,900	832	254,026	41,863
Chicago.....	41	12	73,550	16,550	73,800	13,360	1,489,835	231,008
St. Louis.....	12	2	18,800	4,000	16,950	1,550	273,072	28,524
Minneapolis.....	4	4	4,000	4,000	4,000	1,581	21,875	21,875
Kansas City.....	2	1	6,500	1,000	2,500	250	123,134	3,865
Dallas.....	2	2	1,400	2,000	1,000	500	12,501	16,609
San Francisco.....	19	12	42,170	15,057	17,423	6,661	824,267	318,171
<b>Total.....</b>	<b>205</b>	<b>135</b>	<b>451,452</b>	<b>154,017</b>	<b>461,504</b>	<b>167,500</b>	<b>9,019,389</b>	<b>2,111,600</b>

**BANKS WITH COMBINED CAPITAL AND SURPLUS OF LESS THAN \$1,000,000.**

Boston.....	21	171	6,570	21,329	3,740	11,688	118,053	368,114
New York.....	84	261	15,105	29,908	9,840	28,612	303,378	586,066
Philadelphia.....	42	297	7,884	38,754	6,119	25,789	99,077	448,469
Cleveland.....	94	652	13,309	50,273	8,680	34,062	181,899	644,978
Richmond.....	57	784	6,025	56,586	3,109	27,034	58,482	535,317
Atlanta.....	128	751	11,719	42,757	5,371	17,826	97,090	378,160
Chicago.....	340	2,457	32,652	148,890	15,292	56,230	480,691	1,743,438
St. Louis.....	105	1,139	15,653	57,412	5,689	24,709	185,808	537,944
Minneapolis.....	138	845	10,417	34,112	4,273	10,687	135,357	420,554
Kansas City.....	41	1,082	3,235	50,121	1,196	16,988	36,976	480,563
Dallas.....	197	509	12,425	27,838	4,731	8,037	101,035	203,841
San Francisco.....	196	595	19,315	48,698	6,262	19,258	208,847	524,506
<b>Total.....</b>	<b>1,443</b>	<b>9,543</b>	<b>154,309</b>	<b>606,678</b>	<b>74,302</b>	<b>280,920</b>	<b>2,006,693</b>	<b>6,871,980</b>

<sup>1</sup> Eligibility is based on capital stock requirements. List does not include mutual savings banks (without capital stock) and private banks which are not eligible for membership in Federal Reserve System.  
<sup>2</sup> Includes undivided profits of eligible nonmember banks in the State of New York.

**No. 89.—NONMEMBER STATE BANKS AND TRUST COMPANIES ELIGIBLE FOR MEMBERSHIP<sup>1</sup> IN THE FEDERAL RESERVE SYSTEM ON JUNE 30, 1922, BY STATES.**

[Amounts in thousands of dollars.]

Federal reserve district and State.	Number.	Capital.	Surplus.	Re- sources.
<b>District No. 1 (Boston):</b>				
Connecticut <sup>2</sup> .....	32	6,680	4,999	94,245
Maine.....	42	3,405	2,448	80,912
Massachusetts.....	60	12,658	9,663	196,982
New Hampshire.....	9	630	501	15,160
Rhode Island.....	6	1,175	828	16,710
Vermont.....	28	2,051	1,784	50,080
<b>Total.....</b>	<b>177</b>	<b>26,629</b>	<b>20,223</b>	<b>454,089</b>
<b>District No. 2 (New York):</b>				
Connecticut <sup>2</sup> .....	12	1,900	1,100	33,708
New Jersey <sup>2</sup> .....	60	11,750	10,749	287,995
New York.....	212	46,908	46,628	859,991
<b>Total.....</b>	<b>284</b>	<b>60,558</b>	<b>78,277</b>	<b>1,181,694</b>
<b>District No. 3 (Philadelphia):</b>				
Delaware.....	15	3,297	1,397	31,583
New Jersey <sup>2</sup> .....	30	4,725	3,201	61,119
Pennsylvania <sup>2</sup> .....	284	61,788	62,574	674,073
<b>Total.....</b>	<b>329</b>	<b>69,810</b>	<b>67,172</b>	<b>766,775</b>
<b>District No. 4 (Cleveland):</b>				
Kentucky <sup>2</sup> .....	80	4,592	2,874	44,499
Ohio.....	430	29,567	19,610	411,069
Pennsylvania <sup>2</sup> .....	141	31,054	33,299	366,823
West Virginia <sup>2</sup> .....	19	2,380	2,229	32,590
<b>Total.....</b>	<b>670</b>	<b>67,593</b>	<b>58,012</b>	<b>854,981</b>
<b>District No. 5 (Richmond):</b>				
District of Columbia.....	8	10,734	5,663	84,275
Maryland.....	79	17,172	16,189	228,636
North Carolina.....	199	14,096	5,567	132,369
South Carolina.....	211	12,598	5,446	99,461
Virginia.....	142	14,663	7,324	106,123
West Virginia <sup>2</sup> .....	165	11,757	6,078	124,256
<b>Total.....</b>	<b>804</b>	<b>81,020</b>	<b>46,267</b>	<b>775,120</b>
<b>District No. 6 (Atlanta):</b>				
Alabama.....	125	6,262	2,359	42,681
Florida.....	94	5,295	1,821	58,309
Georgia.....	270	15,346	6,572	112,431
Louisiana <sup>2</sup> .....	86	7,319	3,301	95,454
Mississippi <sup>2</sup> .....	58	3,216	1,487	39,178
Tennessee <sup>2</sup> .....	121	7,969	3,108	71,970
<b>Total.....</b>	<b>754</b>	<b>45,407</b>	<b>18,658</b>	<b>420,023</b>
<b>District No. 7 (Chicago):</b>				
Illinois <sup>2</sup> .....	799	65,945	28,468	801,470
Indiana <sup>2</sup> .....	425	26,398	9,971	307,895
Iowa.....	740	36,375	15,798	436,841
Michigan <sup>2</sup> .....	201	19,388	9,634	222,439
Wisconsin <sup>2</sup> .....	304	17,334	5,719	205,801
<b>Total.....</b>	<b>2,469</b>	<b>165,440</b>	<b>69,590</b>	<b>1,974,446</b>
<b>District No. 8 (St. Louis):</b>				
Arkansas.....	158	7,918	3,325	66,725
Illinois <sup>2</sup> .....	238	11,259	3,422	107,557
Indiana <sup>2</sup> .....	105	4,530	1,560	44,157
Kentucky <sup>2</sup> .....	113	7,789	4,565	62,157
Mississippi <sup>2</sup> .....	95	5,505	2,373	54,400
Missouri <sup>2</sup> .....	369	20,873	10,014	203,737
Tennessee <sup>2</sup> .....	63	3,538	1,000	27,735
<b>Total.....</b>	<b>1,141</b>	<b>61,412</b>	<b>26,259</b>	<b>566,468</b>

<sup>1</sup> Eligibility is based on capital stock requirements. List does not include mutual savings banks (without capital stock) and private banks which are not eligible for membership in Federal Reserve System.<sup>2</sup> Part of State is located in another Federal reserve district.<sup>3</sup> Includes undivided profits.

**No. 89.—NONMEMBER STATE BANKS AND TRUST COMPANIES ELIGIBLE FOR MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM ON JUNE 30, 1922, BY STATES—Con.**

[Amounts in thousands of dollars.]

Federal reserve district and State.	Number.	Capital.	Surplus.	Re-sources.
<b>District No. 9 (Minneapolis):</b>				
Michigan <sup>1</sup> .....	16	1, 115	577	17, 316
Minnesota.....	333	17, 937	6, 557	209, 304
Montana.....	104	5, 145	1, 232	44, 837
North Dakota.....	120	3, 945	1, 129	39, 460
South Dakota.....	197	6, 710	1, 852	92, 840
Wisconsin <sup>1</sup> .....	79	3, 260	921	43, 672
Total.....	849	38, 112	12, 268	442, 429
<b>District No. 10 (Kansas City):</b>				
Colorado.....	84	5, 510	2, 448	51, 074
Kansas.....	306	13, 796	5, 804	129, 892
Missouri <sup>1</sup> .....	85	7, 942	2, 723	70, 951
Nebraska.....	430	16, 537	4, 554	170, 374
New Mexico <sup>1</sup> .....	21	1, 010	197	7, 453
Oklahoma <sup>1</sup> .....	117	4, 411	826	39, 349
Wyoming.....	40	1, 915	686	15, 335
Total.....	1, 083	51, 121	17, 238	484, 428
<b>District No. 11 (Dallas):</b>				
Arizona <sup>1</sup> .....	10	1, 116	535	14, 378
Louisiana <sup>1</sup> .....	47	2, 690	1, 057	32, 143
New Mexico <sup>1</sup> .....	28	1, 255	376	9, 583
Oklahoma <sup>1</sup> .....	4	121	16	1, 307
Texas.....	422	24, 656	6, 553	163, 039
Total.....	511	29, 838	8, 537	220, 450
<b>District No. 12 (San Francisco):</b>				
Arizona <sup>1</sup> .....	28	2, 180	1, 152	25, 673
California.....	322	45, 661	19, 747	664, 234
Idaho.....	32	1, 298	366	14, 785
Nevada.....	22	1, 716	535	21, 020
Oregon.....	64	4, 060	1, 323	37, 700
Utah.....	46	3, 396	1, 605	35, 739
Washington.....	93	5, 444	1, 191	43, 526
Total.....	607	63, 755	25, 919	842, 677
Total, United States.....	9, 678	760, 695	448, 420	8, 983, 580

<sup>1</sup> Part of State is located in another Federal reserve district.

**No. 90.—ASSETS AND LIABILITIES OF ALL BANKS IN THE UNITED STATES AND ISLAND POSSESSIONS FOR WHICH REPORTS ARE AVAILABLE ON JUNE 30, 1919, 1920, 1921, AND 1922.**

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

[In thousands of dollars.]

	June 30, 1919 (29,123 banks).	June 30, 1920 (30,139 banks).	June 30, 1921 (30,812 banks).	June 30, 1922 (30,389 banks).
<b>RESOURCES.</b>				
Loans and discounts.....	25,301,377	31,256,147	28,693,724	27,684,205
Overdrafts.....	94,293	109,186	81,849	74,600
Investments.....	12,229,528	11,387,525	11,381,923	12,547,567
Banking houses, furniture, and fixtures.....	775,112	863,191	993,898	1,078,174
Other real estate owned.....	161,595	137,785	153,623	198,457
Due from banks <sup>1</sup> .....	5,865,414	5,833,241	4,794,205	5,414,241
Exchanges for clearing house.....	831,713	849,910	1,049,507	930,594
Checks and other cash items.....	589,096	607,868	241,160	644,014
Cash on hand.....	997,353	1,076,378	946,567	839,892
Other resources.....	769,966	957,877	1,334,934	1,023,623
<b>Total.....</b>	<b>47,615,447</b>	<b>53,079,108</b>	<b>49,671,390</b>	<b>50,425,367</b>
<b>LIABILITIES.</b>				
Capital stock paid in.....	2,437,365	2,702,639	2,903,961	2,943,950
Surplus.....	2,181,994	2,410,346	2,542,032	2,697,409
Undivided profits, less expenses and taxes paid.....	825,889	976,261	910,743	933,843
National bank circulation.....	677,162	658,178	704,147	725,748
Due to banks.....	3,890,487	3,708,302	2,809,414	3,244,386
Individual deposits.....	33,211,631	37,829,985	35,459,155	37,746,823
United States deposits.....	<sup>2</sup> 566,793	<sup>2</sup> 175,788	390,230	128,887
Notes and bills rediscounted.....	659,219	1,499,262	1,271,684	435,711
Bills payable (including certificates of deposit representing money borrowed).....	1,641,272	1,785,598	1,375,591	635,564
Other liabilities.....	1,523,635	1,302,749	1,304,433	933,046
<b>Total.....</b>	<b>47,615,447</b>	<b>53,079,108</b>	<b>49,671,390</b>	<b>50,425,367</b>

<sup>1</sup> Includes lawful reserve with Federal reserve banks or other reserve agents.

<sup>2</sup> For national banks only.

## DEBITS TO INDIVIDUAL ACCOUNTS.

**No. 91.—DEBITS TO INDIVIDUAL ACCOUNTS AS REPORTED BY BANKS IN 141 PRINCIPAL CITIES, BY MONTHS.**

SUMMARY, BY FEDERAL RESERVE DISTRICTS.

[Figures for each city appear in Part II.]

[In thousands of dollars.]

	Total.			District No. 1—Boston (11 cities).		
	1922	1921	1920	1922	1921	1920
January.....	34,936,967	37,917,489	44,727,915	1,928,021	2,058,410	2,198,621
February.....	30,585,310	29,710,133	35,282,472	1,611,605	1,611,603	1,702,979
March.....	36,932,274	33,882,892	42,839,393	1,857,809	1,821,196	2,006,085
April.....	36,388,040	32,214,520	41,063,235	1,760,157	1,796,118	2,029,033
May.....	37,976,008	32,492,798	38,700,915	1,837,939	1,788,548	1,971,247
June.....	39,236,177	33,585,698	39,784,205	1,992,898	1,826,530	1,975,114
July.....	36,055,788	31,492,210	39,306,193	1,899,373	1,734,824	2,004,104
August.....	34,136,129	30,077,621	35,789,031	1,586,094	1,588,542	1,693,551
September.....	35,768,453	31,604,964	36,866,684	1,717,635	1,630,299	1,796,170
October.....	40,745,186	34,300,232	40,214,120	2,087,622	1,947,992	1,884,977
November.....	36,159,896	33,420,856	39,166,061	1,986,523	1,925,753	1,875,798
December.....	40,436,981	37,997,186	42,399,420	2,126,314	2,005,698	1,950,338
<b>Total.....</b>	<b>439,357,209</b>	<b>398,696,599</b>	<b>476,139,644</b>	<b>22,391,990</b>	<b>21,735,513</b>	<b>23,188,017</b>

	District No. 2—New York (7 cities).			District No. 3—Philadelphia (10 cities).		
	1922	1921	1920	1922	1921	1920
January.....	19,644,551	20,666,732	24,320,682	1,583,008	1,679,283	1,978,267
February.....	17,029,426	15,645,827	18,606,208	1,431,593	1,391,392	1,585,698
March.....	20,977,917	17,940,133	22,919,446	1,628,117	1,615,908	1,891,903
April.....	21,326,277	16,950,772	21,990,708	1,569,312	1,582,299	1,874,066
May.....	22,268,911	17,774,980	20,254,578	1,634,314	1,503,607	1,788,088
June.....	22,693,592	18,355,750	20,496,326	1,720,649	1,622,499	1,908,508
July.....	20,328,510	16,907,780	19,791,364	1,668,316	1,523,296	1,857,001
August.....	18,854,442	15,683,072	18,006,812	1,589,819	1,407,355	1,773,422
September.....	19,793,005	16,617,939	18,236,870	1,646,539	1,500,586	1,746,072
October.....	22,967,053	18,170,740	20,817,207	1,891,067	1,581,867	1,874,282
November.....	19,637,137	18,018,315	20,817,136	1,682,845	1,515,206	1,818,682
December.....	21,546,408	21,178,533	23,117,836	1,939,197	1,766,389	1,995,716
<b>Total.....</b>	<b>247,067,229</b>	<b>213,910,573</b>	<b>249,375,173</b>	<b>19,984,776</b>	<b>18,689,687</b>	<b>22,091,705</b>

	District No. 4—Cleveland (13 cities).			District No. 5—Richmond (7 cities).		
	1922	1921	1920	1922	1921	1920
January.....	1,709,252	2,236,485	2,335,154	630,971	737,917	913,182
February.....	1,538,886	1,754,508	1,942,268	535,864	600,411	729,147
March.....	1,665,926	1,809,444	2,329,618	618,568	677,832	827,966
April.....	1,744,376	1,841,155	2,331,924	614,409	645,076	815,659
May.....	1,741,268	1,716,241	2,166,964	664,853	633,007	794,726
June.....	1,927,948	1,751,903	2,412,086	681,167	677,168	816,522
July.....	1,911,065	1,620,986	2,458,275	636,506	660,222	823,137
August.....	1,850,667	1,621,031	2,162,713	674,846	674,846	742,740
September.....	1,877,032	1,585,995	2,261,299	596,901	666,886	742,456
October.....	2,025,319	1,689,784	2,188,596	705,455	743,458	805,251
November.....	1,867,671	1,643,919	2,291,823	660,697	724,232	783,394
December.....	2,430,467	1,873,095	2,535,569	753,942	793,239	841,217
<b>Total.....</b>	<b>22,289,877</b>	<b>21,104,606</b>	<b>27,416,289</b>	<b>7,715,853</b>	<b>8,234,894</b>	<b>9,635,397</b>



**No. 91.—DEBITS TO INDIVIDUAL ACCOUNTS AS REPORTED BY BANKS IN 141 PRINCIPAL CITIES, BY MONTHS—Continued.**

**SUMMARY, BY FEDERAL RESERVE DISTRICTS—Continued.**

[In thousands of dollars.]

	District No. 6—Atlanta (15 cities).			District No. 7—Chicago (21 cities).		
	1922	1921	1920	1922	1921	1920
January.....	774, 821	895, 433	1, 299, 305	3, 858, 652	4, 321, 991	5, 161, 983
February.....	676, 960	741, 122	1, 018, 724	3, 523, 914	3, 512, 764	4, 300, 416
March.....	781, 076	811, 214	1, 174, 029	4, 389, 187	3, 992, 927	5, 359, 715
April.....	710, 303	770, 072	1, 142, 763	3, 945, 171	3, 819, 083	4, 910, 702
May.....	764, 397	725, 043	1, 072, 048	4, 097, 957	3, 765, 913	4, 791, 961
June.....	785, 260	728, 734	1, 050, 795	4, 326, 058	3, 827, 910	5, 072, 942
July.....	743, 297	735, 144	1, 053, 476	3, 995, 629	3, 781, 428	5, 235, 135
August.....	739, 642	704, 823	969, 926	3, 991, 612	3, 874, 899	4, 733, 163
September.....	800, 649	796, 832	1, 009, 492	4, 070, 134	3, 848, 068	4, 969, 417
October.....	901, 535	858, 216	1, 046, 469	4, 438, 210	4, 068, 910	5, 086, 227
November.....	911, 367	785, 252	984, 850	4, 051, 955	3, 827, 166	4, 559, 162
December.....	989, 297	831, 379	990, 040	4, 615, 171	4, 195, 464	4, 885, 453
<b>Total.....</b>	<b>9, 578, 604</b>	<b>9, 383, 264</b>	<b>12, 811, 917</b>	<b>49, 303, 650</b>	<b>46, 836, 520</b>	<b>59, 065, 676</b>

	District No. 8—St. Louis (5 cities).			District No. 9—Minneapolis (9 cities).		
	1922	1921	1920	1922	1921	1920
January.....	858, 795	879, 881	1, 223, 858	492, 323	580, 703	722, 007
February.....	739, 485	813, 884	1, 007, 842	455, 305	464, 851	586, 404
March.....	859, 417	875, 995	1, 115, 365	556, 282	516, 962	686, 847
April.....	826, 599	836, 575	1, 053, 693	512, 419	524, 033	683, 595
May.....	911, 346	890, 702	1, 000, 449	546, 252	505, 338	676, 471
June.....	930, 887	859, 644	1, 011, 740	569, 323	554, 127	681, 452
July.....	871, 384	813, 249	987, 428	554, 605	501, 752	692, 594
August.....	830, 180	789, 771	916, 630	580, 550	539, 110	641, 307
September.....	939, 393	837, 548	956, 844	654, 491	614, 893	785, 764
October.....	1, 067, 437	945, 072	1, 006, 409	698, 732	622, 728	872, 448
November.....	988, 780	879, 322	926, 882	633, 665	543, 110	815, 764
December.....	1, 145, 954	957, 258	980, 860	710, 631	573, 961	733, 971
<b>Total.....</b>	<b>10, 938, 657</b>	<b>10, 309, 901</b>	<b>12, 188, 000</b>	<b>6, 964, 578</b>	<b>6, 541, 568</b>	<b>8, 578, 924</b>

	District No. 10—Kansas City (14 cities).			District No. 11—Dallas (11 cities).		
	1922	1921	1920	1922	1921	1920
January.....	950, 759	1, 152, 595	1, 480, 682	526, 519	551, 763	698, 650
February.....	872, 689	942, 309	1, 230, 956	460, 149	466, 274	548, 921
March.....	1, 012, 278	1, 067, 066	1, 451, 230	524, 469	496, 774	627, 458
April.....	956, 757	1, 006, 119	1, 313, 463	470, 827	443, 091	595, 160
May.....	1, 026, 849	953, 761	1, 335, 707	486, 707	437, 088	584, 042
June.....	1, 081, 813	992, 057	1, 351, 458	479, 097	453, 385	582, 581
July.....	1, 041, 778	994, 617	1, 323, 317	432, 944	424, 419	579, 773
August.....	1, 056, 449	1, 025, 141	1, 327, 488	440, 729	435, 510	566, 814
September.....	1, 058, 493	1, 022, 182	1, 389, 286	541, 700	512, 987	630, 664
October.....	1, 155, 094	1, 006, 604	1, 418, 334	589, 166	567, 447	689, 884
November.....	1, 050, 896	966, 224	1, 334, 809	556, 549	527, 206	615, 626
December.....	1, 181, 287	992, 594	1, 266, 168	605, 692	577, 461	619, 756
<b>Total.....</b>	<b>12, 445, 142</b>	<b>12, 121, 359</b>	<b>16, 222, 898</b>	<b>6, 114, 548</b>	<b>5, 893, 495</b>	<b>7, 339, 329</b>

**No. 91.—DEBITS TO INDIVIDUAL ACCOUNTS AS REPORTED BY BANKS IN 141 PRINCIPAL CITIES, BY MONTHS—Continued.**

SUMMARY, BY FEDERAL RESERVE DISTRICTS—Continued.

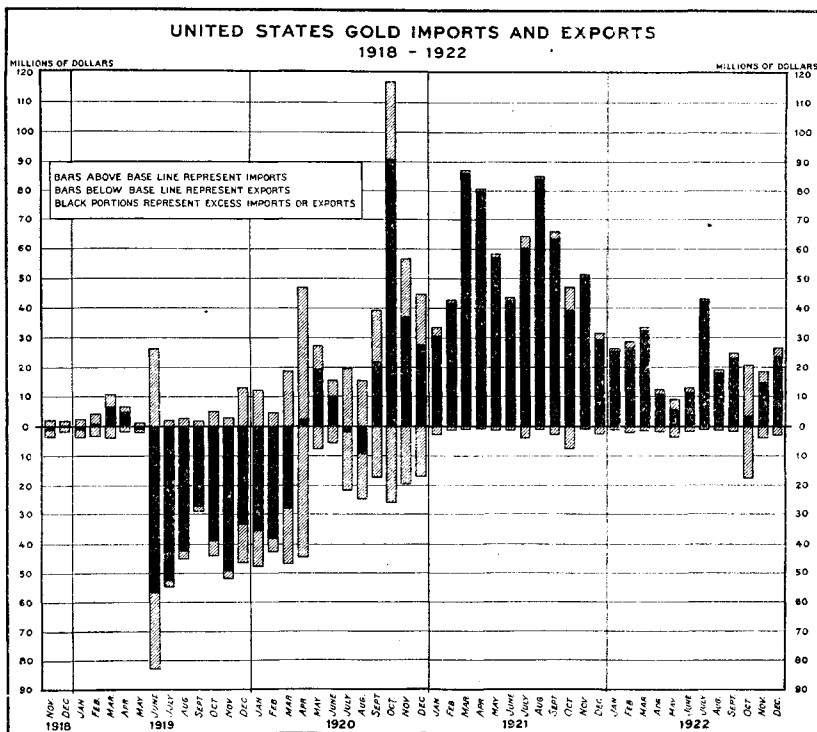
[In thousands of dollars].

	District No. 12—San Francisco (18 cities).		
	1922	1921	1920
January .....	1,979,295	2,156,296	2,395,524
February.....	1,709,434	1,765,128	2,022,909
March.....	2,061,228	2,197,441	2,449,731
April.....	1,951,433	1,999,527	2,322,469
May.....	1,995,215	1,858,570	2,265,234
June.....	2,047,485	1,935,991	2,424,681
July.....	1,972,381	1,794,493	2,500,289
August.....	1,999,425	1,842,521	2,254,465
September.....	2,103,481	1,970,749	2,342,350
October.....	2,218,496	2,097,324	2,424,036
November.....	2,131,811	2,065,061	2,342,135
December.....	2,392,621	2,252,118	2,482,496
Total.....	24,562,305	23,935,219	28,226,319

**GOLD IMPORTS AND EXPORTS.****No. 92.—GOLD MOVEMENT INTO AND OUT OF THE UNITED STATES, JUNE 1, 1919—DECEMBER 31, 1922.**

[In thousands of dollars].

	Total since lifting of embargo, June 1, 1919—Dec. 31, 1922.		Period of net loss, June 1, 1919—Aug. 31, 1920.		Period of net gain, Sept. 1, 1920—Dec. 31, 1922.	
	Net imports.	Net exports.	Net imports.	Net exports.	Net imports.	Net exports.
France.....	244,771	.....	.....	2,409	247,180	.....
Great Britain.....	606,661	.....	82,514	.....	524,147	.....
Netherlands.....	31,935	.....	1,147	.....	30,788	.....
Sweden.....	98,556	.....	.....	1	98,557	.....
Canada.....	83,388	.....	59,315	.....	24,073	.....
Argentina.....	.....	143,651	.....	146,375	2,724	.....
China.....	.....	40,894	.....	59,395	18,501	.....
India.....	.....	14,668	.....	40,804	26,136	.....
Japan.....	.....	193,205	.....	132,856	.....	60,349
All other.....	24,885	.....	.....	146,462	171,347	.....
Total.....	697,778	.....	.....	385,326	1,083,104	.....



**No. 93.—TOTAL IMPORTS OF GOLD INTO AND EXPORTS OF GOLD OUT OF THE UNITED STATES, BY COUNTRIES, 1922 AND 1921.**

	Imports.		Exports.	
	1922	1921	1922	1921
Austria .....		\$9,000		
Belgium .....	\$10,380	3,760,711		
Denmark .....	17,769,576	5,431,500		
Estonia .....	110			
Finland .....		600		
France .....	27,043,158	190,688,144		
Germany .....	35,118	19,926,761		
Great Britain .....	121,883,472	202,091,349	\$30	
Greece .....	4,798,294	720,748	20,990	
Italy .....	34,105	217,043		
Malta .....		615,935		
Netherlands .....	9,957,870	19,893,019	19,000	
Norway .....	8,423,894	1,534,985		
Poland and Danzig .....		400		
Portugal .....	11,640	23,040		
Russia in Europe .....		85,000		
Spain .....	71,125	3,319,281	727,000	\$25,200
Sweden .....	32,885,875	66,355,925	78,000	2,643,013
Switzerland .....	242,502	572,957	29,501	3,123
Turkey in Europe .....	51,054	785,223		
<b>Total Europe .....</b>	<b>223,218,173</b>	<b>516,031,621</b>	<b>874,521</b>	<b>2,671,336</b>
Canada .....	10,378,032	36,856,110	22,161,759	2,913,783
Costa Rica .....	582,019	876,976	12,127	
Cuba .....	76,601	363,730	2,884	250,844
Dominican Republic .....	16,164	26,509	3,000	
Guatemala .....	102,877	565,038		
Haiti .....	346			
Honduras .....	141,679	203,690		

**No. 93.—TOTAL IMPORTS OF GOLD INTO AND EXPORTS OF GOLD OUT OF THE UNITED STATES, BY COUNTRIES, 1922 AND 1921—Continued.**

	Imports.		Exports.	
	1922	1921	1922	1921
Mexico.....	\$5,912,737	\$5,588,737	\$4,303,609	\$7,090,419
Nicaragua.....	1,108,827	893,602		
Panama.....	2,369,009	3,200,839		
Salvador.....	70,809	799,675		
British West Indies.....	951,380	768,494		
Dutch West Indies.....	635,399	5,772,830		
Virgin Islands of United States.....	70,130	150,000		
<b>Total North America.....</b>	<b>22,444,009</b>	<b>56,066,230</b>	<b>28,483,379</b>	<b>10,255,046</b>
Argentina.....	26,828	1,066,471		
Bolivia.....	19,591	9,786		
Brazil.....	38,539	116,186		24,300
Chile.....	389,339	447,633		
Colombia.....	6,847,910	11,941,685	500,000	
Ecuador.....	442,956	644,518		9,740
British Guiana.....	64,453	149,484		
Dutch Guiana.....	44,228	78,643		
Peru.....	1,619,119	1,613,621		
Uruguay.....	273,689	6,815,363		
Venezuela.....	915,169	1,353,846		
<b>Total South America.....</b>	<b>10,681,831</b>	<b>24,237,236</b>	<b>500,000</b>	<b>34,040</b>
Ceylon.....			458	
China.....	8,937,975	17,912,687	350,200	
Chosen.....		4,860		
Dutch East Indies.....	1,626,911	1,316,545	435,010	60,000
French East Indies.....		6,013,842		
Far Eastern Republic.....	10,169			
Greece in Asia.....	27,925	1,350,587		
Hongkong.....	14,730	5,660,825	3,582,385	9,621,655
British India.....		32,008,553	4,445,339	1,179,000
Japan.....		2,208,234		
Palestine and Syria.....	43,930	886,092		
Straits Settlements.....			130,010	70,000
Turkey in Asia.....	15,816	1,448,793		
<b>Total Asia.....</b>	<b>10,677,456</b>	<b>68,812,018</b>	<b>8,943,402</b>	<b>10,930,655</b>
Abyssinia.....		21,965		
Australia and Tasmania.....	2,676,225	14,013,947	942	
Portuguese East Africa.....	491,857	788,312		
Egypt.....	2,569,101	6,874,924	7,650	
New Zealand.....	1,554,675	2,956,314		
Philippine Islands.....	853,034	1,399,808	65,000	
British South Africa.....	3,424	51,823		300
Tahiti.....				
British West Africa.....		13,250		
<b>Total all countries.....</b>	<b>275,169,785</b>	<b>691,267,448</b>	<b>36,874,894</b>	<b>23,891,377</b>

## FOREIGN EXCHANGE.

## No. 94.—GENERAL INDEX OF FOREIGN EXCHANGE.

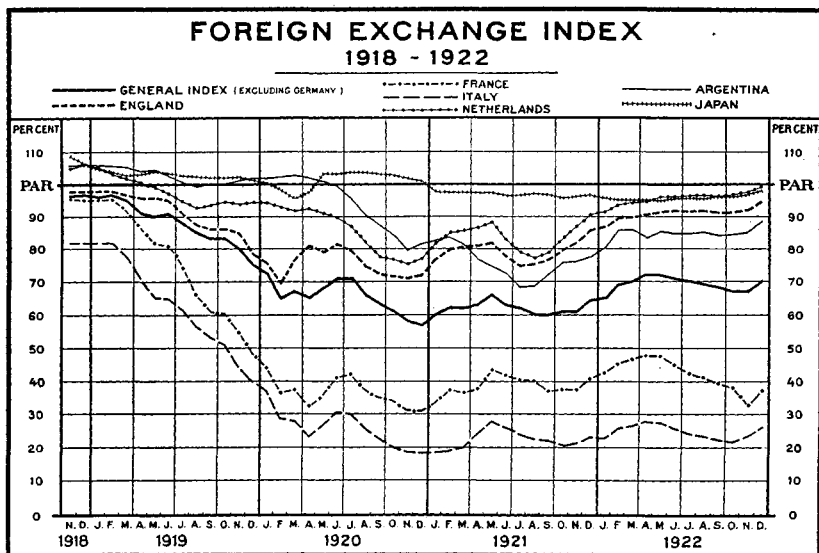
[Per cent.]

	1918	1919	1920	1921	1922
January.....		96	72	60	65
February.....		97	65	62	69
March.....		95	67	62	70
April.....		91	65	63	72
May.....		90	68	66	72
June.....		91	71	63	71
July.....		88	71	62	70
August.....		85	66	60	69
September.....		83	68	60	68
October.....		83	61	61	67
November.....	96	80	58	61	67
December.....	97	75	57	64	70

NOTE.—The foreign exchange index is an average of rates on 17 leading foreign countries, listed in the detailed table on page 181. The rates used are monthly averages of noon buying rates for cable transfers in the New York market. In October, 1922, the index as published in the annual report for 1921 was revised in three particulars: (1) The German mark was excluded from the computation on account of its extreme depreciation; (2) the weights used were changed to cover the 12-month period ending a month prior to the beginning of the index month, i. e., the index for December is weighted in accordance with trade figures for the 12 months ending October 31. Previously figures for one month preceding the index month were used; (3) the aggregative average was substituted for the geometric average. The formula for calculating the aggregative average is:

$$\text{Index} = \frac{\sum (T) \times 100}{\sum \left( \frac{P \times T}{R} \right)}$$

where  $T$  represents in dollars the volume of trade, including merchandise and gold and silver, with each country;  $P$  represents parity; and  $R$  represents the current rate of exchange. The index in the table is on a uniform basis throughout.



No. 95.—COURSE OF FOREIGN EXCHANGE RATES, 1919-1922.

[Cents per unit of foreign currency.]

	Par of exchange.	Average rate for February, 1919.	Lowest monthly average.	
			Date.	Rate.
Pound sterling	486.65	476.4860	February, 1920	338.1000
French franc	19.30	18.3500	December, 1920	5.9200
Italian lira	19.30	15.7500	December, 1920	3.4890
German reichsmark	23.82		December, 1922	0.0136
Swedish krona	26.80	28.2190	February, 1920	18.6000
Dutch florin	40.20	41.3520	November, 1920	30.1860
Argentine gold peso	96.48	101.9500	July, 1921	65.7990
Brazilian milreis	32.44	25.9640	July, 1921	10.4490
Chilean paper peso	19.53	27.7000	January, 1922	10.1302
Shanghai tael	66.85	118.7000	March, 1921	64.2250
Indian rupee	48.66	35.7500	July, 1921	23.0588
Japanese yen	49.85	51.5400	March, 1922	47.3485

	Subsequent highest monthly average.		December, 1921.		December, 1922.	
	Date.	Rate.	Rate.	Per cent of par.	Rate.	Per cent of par.
Pound sterling	December, 1922	460.9800	415.6108	85.40	460.9800	94.73
French franc	April, 1922	9.2288	7.8446	40.65	7.2296	37.46
Italian lira	April, 1922	5.3668	4.4365	22.99	5.0340	26.08
German reichsmark			0.5258	2.21	0.0136	0.06
Swedish krona	December, 1922	26.9484	24.5281	91.52	26.9484	100.55
Dutch florin	December, 1922	39.8368	36.3104	90.32	39.8368	99.10
Argentine gold peso	December, 1922	85.5688	74.8042	77.53	85.5688	88.69
Brazilian milreis	May, 1922	13.7365	12.6692	39.05	11.9452	36.82
Chilean paper peso	August, 1922	13.7496	10.7837	55.22	12.4064	63.52
Shanghai tael	June, 1922	79.0342	75.3162	112.66	71.0444	106.27
Indian rupee	December, 1922	30.6488	27.4488	56.41	30.6488	62.99
Japanese yen	December, 1922	48.8500	47.9219	96.13	48.8500	97.99

<sup>1</sup> 1913 average.

No. 96.—FOREIGN EXCHANGE RATES, 1922.

COUNTRIES INCLUDED IN COMPUTATION OF FOREIGN EXCHANGE INDEX.

[Rates in cents per unit of foreign currency.]

	Low.	High.	Average.	
			Rate.	Per cent of par.
<b>Belgium (par=19.30 cents per franc):</b>				
January	7.5900	8.0000	7.8144	40.49
February	7.9500	8.7300	8.3195	43.11
March	8.1900	8.7100	8.4311	43.63
April	8.4000	8.6200	8.5192	44.14
May	8.2700	8.4600	8.3580	43.32
June	7.9400	8.4400	8.2212	42.60
July	7.4400	8.0200	7.8068	40.45
August	7.1300	7.7770	7.5451	39.09
September	7.1000	7.4400	7.2332	37.48
October	6.3900	7.1500	6.8580	35.53
November	5.6400	6.7600	6.3700	33.01
December	6.4200	6.9500	6.6448	34.43
<b>Denmark (par=26.30 cents per krone):</b>				
January	19.7900	20.1900	19.9744	74.53
February	20.1900	21.0700	20.6414	77.02
March	20.8700	21.3600	21.1081	78.76
April	21.0700	21.3000	21.2204	79.18
May	21.1900	21.9200	21.3969	79.85
June	21.1500	22.1800	21.6562	80.81
July	21.4200	21.7000	21.5364	80.36
August	21.4400	21.6300	21.5348	80.35

## No. 96.—FOREIGN EXCHANGE RATES, 1922—Continued.

## COUNTRIES INCLUDED IN COMPUTATION OF FOREIGN EXCHANGE INDEX—Contd.

	Low.	High.	Average.	
			Rate.	Per cent of par.
<b>Denmark (par=26.80 cents per krone)—Continued.</b>				
September.....	20.2700	21.4700	21.0552	78.56
October.....	19.9200	20.5900	20.1908	75.34
November.....	20.1300	20.4100	20.2071	75.40
December.....	20.3800	20.9900	20.6700	77.13
<b>France (par=19.30 cents per franc):</b>				
January.....	7.9600	8.3500	8.1636	42.30
February.....	8.3300	9.2000	8.7305	45.24
March.....	8.8100	9.2100	9.0033	46.65
April.....	9.0200	9.3500	9.2288	47.82
May.....	8.9700	9.2200	9.1196	47.25
June.....	8.3500	9.1500	8.7646	45.41
July.....	7.8000	8.5300	8.2372	42.68
August.....	7.5100	8.2300	7.9567	41.23
September.....	7.5400	7.8700	7.6592	39.68
October.....	6.8900	7.6100	7.3704	38.19
November.....	6.2000	7.2100	6.8583	35.54
December.....	6.9700	7.6100	7.2296	37.46
<b>Great Britain (par=486.65 cents per £):</b>				
January.....	418.6500	427.6700	422.4780	86.81
February.....	428.7800	443.2200	436.2000	89.63
March.....	429.3600	444.0800	437.5719	89.92
April.....	437.6500	443.0000	441.3368	90.69
May.....	442.9100	445.1000	444.6119	91.36
June.....	438.3800	450.9500	445.1862	91.48
July.....	442.4000	446.0500	444.6368	91.37
August.....	444.2900	448.3100	446.4678	91.74
September.....	436.6000	447.3400	443.0696	91.04
October.....	438.6900	447.4800	443.8484	91.20
November.....	444.8800	452.1000	447.9921	92.06
December.....	451.9800	467.9900	460.9800	94.73
<b>Italy (par=19.30 cents per lira):</b>				
January.....	4.2600	4.5900	4.3744	22.67
February.....	4.6400	4.9300	4.9095	25.44
March.....	4.9000	5.4000	5.1115	26.48
April.....	5.1700	5.4900	5.3668	27.81
May.....	5.0800	5.3600	5.2558	27.25
June.....	4.6400	5.2300	4.9619	25.71
July.....	4.4000	4.7400	4.5748	23.70
August.....	4.3000	4.6400	4.5078	23.36
September.....	4.1700	4.4100	4.2676	22.11
October.....	3.8900	4.3000	4.1720	21.62
November.....	4.0600	4.8200	4.5063	23.35
December.....	4.8200	5.1300	5.0340	26.08
<b>Netherlands (par=40.20 cents per florin):</b>				
January.....	36.3000	36.9400	36.6772	91.24
February.....	36.9900	38.4700	37.6082	93.56
March.....	37.3400	38.3600	37.8452	94.14
April.....	37.7300	38.1600	37.9332	94.36
May.....	38.2200	39.0400	38.6500	96.14
June.....	38.1800	39.0900	38.7069	96.29
July.....	38.5000	38.8900	38.7684	96.44
August.....	38.6000	39.0700	38.8489	96.64
September.....	38.6300	39.0100	38.7932	96.50
October.....	38.7000	39.2000	38.9624	96.92
November.....	39.0700	39.5800	39.2729	97.69
December.....	39.5200	40.1300	39.8368	99.10
<b>Norway (par=26.80 cents per krone):</b>				
January.....	15.4700	15.8700	15.6636	58.45
February.....	15.8700	17.2700	16.6641	62.18
March.....	17.2800	18.0900	17.6156	65.73
April.....	17.7400	19.0900	18.6116	69.45
May.....	17.9900	18.7800	18.4738	68.93
June.....	16.0300	17.9000	17.0654	63.68
July.....	16.3900	17.1300	16.6832	62.25
August.....	16.7500	17.4400	17.1793	64.10
September.....	16.6100	17.1300	16.8272	62.79
October.....	17.1600	18.2600	17.8600	66.64
November.....	18.1900	18.5400	18.3658	68.53
December.....	18.4900	19.2400	18.9396	70.67
<b>Spain (par=19.30 cents per peseta):</b>				
January.....	14.8500	15.1800	14.9768	77.60
February.....	15.2000	16.0300	15.6927	81.31
March.....	15.3600	16.0300	15.6533	81.11
April.....	15.2700	15.5800	15.5128	80.38
May.....	15.5300	16.0000	15.6819	81.25

## No. 96.—FOREIGN EXCHANGE RATES, 1922—Continued.

COUNTRIES INCLUDED IN COMPUTATION OF FOREIGN EXCHANGE INDEX—Contd.

	Low.	High.	Average.	
			Rate.	Per cent of par.
<b>Spain (par=19.30 cents per peseta)—Continued.</b>				
June.....	15.4600	15.8700	15.6869	81.28
July.....	15.4700	15.6700	15.5632	80.64
August.....	15.4900	15.6500	15.5189	80.56
September.....	15.1000	15.5200	15.2992	79.27
October.....	15.1300	15.3900	15.2496	79.01
November.....	15.1600	15.3900	15.2750	79.15
December.....	15.3600	15.7900	15.6356	81.01
<b>Sweden (par=26.80 cents per krona):</b>				
January.....	24.6500	25.4200	24.9488	93.09
February.....	25.4400	26.6600	26.1495	97.57
March.....	25.6300	26.6300	26.1563	97.60
April.....	25.9400	26.1800	26.0180	97.19
May.....	25.6000	25.9500	25.7746	96.17
June.....	25.4900	26.1400	25.8092	96.30
July.....	25.0000	26.1100	25.9128	96.69
August.....	26.0300	26.7800	26.3381	98.28
September.....	26.2400	26.5800	26.4568	98.72
October.....	26.3900	26.7700	26.6188	99.44
November.....	26.7600	26.9600	26.8442	100.16
December.....	26.9000	27.0300	26.9484	100.55
<b>Switzerland (par=19.30 cents per franc):</b>				
January.....	19.3000	19.5200	19.4156	100.60
February.....	19.4400	19.6000	19.5227	101.15
March.....	19.3300	19.5900	19.4548	100.80
April.....	19.4200	19.4600	19.4480	100.77
May.....	19.0600	19.3900	19.2062	99.51
June.....	18.9000	19.1800	19.0388	98.65
July.....	18.9700	19.2100	19.0952	98.94
August.....	19.0000	19.0800	19.0396	98.65
September.....	18.6000	19.0200	18.7908	97.36
October.....	18.0300	18.7300	18.4208	95.44
November.....	18.2100	18.7900	18.4358	95.52
December.....	18.7100	19.0000	18.9100	97.98
<b>Canada (par=100 cents per dollar):</b>				
January.....	95.5469	95.6641	94.8222	94.82
February.....	95.5547	97.9844	96.3114	96.31
March.....	95.5469	97.9844	96.8604	96.86
April.....	96.8317	98.6688	97.7580	97.76
May.....	98.3299	99.1181	98.7880	98.79
June.....	97.9965	99.1347	98.5401	98.84
July.....	98.2514	99.3472	98.9221	98.92
August.....	99.3472	99.9124	99.7481	99.75
September.....	99.8184	100.0069	99.8332	99.93
October.....	100.0122	100.1339	100.0807	100.08
November.....	99.9236	100.1014	100.0290	100.03
December.....	98.5605	99.9874	99.4484	99.45
<b>Argentina (par=96.48 cents per gold peso):</b>				
January.....	75.3000	83.0800	77.1892	80.01
February.....	80.6400	83.8300	82.5764	85.59
March.....	80.1300	84.9000	82.7785	85.80
April.....	78.3400	81.5000	80.7480	83.69
May.....	81.5300	83.8800	82.4088	85.42
June.....	80.3400	83.3200	81.8554	84.84
July.....	80.8900	83.0900	81.8468	84.83
August.....	81.6100	82.5700	82.0852	85.08
September.....	79.6800	82.7000	81.0832	84.04
October.....	80.3200	82.2500	81.4140	84.38
November.....	81.5100	84.0500	82.2283	85.23
December.....	83.7500	86.3700	85.5688	88.69
<b>Brazil (par=32.44 cents per paper milreis):</b>				
January.....	12.4200	12.6800	12.5752	38.76
February.....	12.6100	13.6500	13.2459	40.83
March.....	13.4400	13.9600	13.6678	42.13
April.....	13.4700	13.6900	13.5696	41.83
May.....	13.5500	13.9400	13.7365	42.34
June.....	13.5600	13.9000	13.7215	42.30
July.....	13.4900	13.6200	13.5520	41.78
August.....	13.2200	13.5600	13.3752	41.23
September.....	11.4500	13.6400	12.5392	38.65
October.....	11.0200	11.5700	11.3476	34.98
November.....	11.2700	12.6200	11.9488	36.83
December.....	11.6200	12.2400	11.9452	36.82



## No. 96.—FOREIGN EXCHANGE RATES, 1922—Continued.

## COUNTRIES INCLUDED IN COMPUTATION OF FOREIGN EXCHANGE INDEX—Contd.

	Low.	High.	Average.	
			Rate.	Per cent of par.
<b>Chile (1913 average=19.53 cents per paper peso):</b>				
January	9.3750	10.7500	10.1302	51.87
February	9.8750	11.0000	10.3958	53.23
March	10.8750	11.6875	11.4050	58.40
April	11.0625	11.6250	11.2775	57.74
May	11.3125	12.6250	11.8667	60.76
June	11.9375	13.0000	12.6394	64.68
July	12.7000	13.6100	12.9701	66.41
August	13.4200	14.3100	13.7496	70.40
September	13.3800	14.0400	13.7276	70.29
October	13.2500	13.8000	13.6068	69.67
November	11.8100	13.4200	12.3825	63.40
December	11.8500	13.0500	12.4064	63.52
<b>China (1913 average price of pure silver content of the Shanghai tael=66.85 cents):</b>				
January	72.4500	75.1100	74.1456	110.91
February	68.6400	74.2400	72.1532	107.94
March	67.2900	72.9600	70.7541	105.84
April	72.4200	75.6000	73.9396	110.61
May	76.1400	81.9600	78.9400	118.09
June	77.9500	79.9500	79.0342	118.23
July	77.1100	79.7100	77.8176	116.41
August	76.1600	77.5600	76.9637	115.13
September	76.4800	77.7700	77.0140	115.20
October	73.0700	76.7400	74.8500	111.97
November	70.4300	73.8400	71.8725	107.51
December	70.4500	72.0700	71.0444	106.27
<b>India (par=48.66 cents per rupee):</b>				
January	27.5800	27.9700	27.8104	57.15
February	27.7400	28.4400	28.1427	57.84
March	27.5000	28.0900	27.8215	57.18
April	27.6800	27.9600	27.8096	57.15
May	27.8900	29.1600	28.7508	59.09
June	28.5600	29.1800	28.9112	59.41
July	28.6600	29.0400	28.8908	59.37
August	28.8800	29.1200	29.0144	59.63
September	28.3200	29.0300	28.7412	59.07
October	28.4200	29.1000	28.8424	59.27
November	29.1000	30.0600	29.5108	60.65
December	30.0300	31.1100	30.6488	62.99
<b>Japan (par=49.85 cents per yen):</b>				
January	47.4300	47.9200	47.6244	95.54
February	47.2600	47.4800	47.3727	95.03
March	47.1900	47.5000	47.3485	94.98
April	47.3100	47.4500	47.3628	95.01
May	47.2500	47.5300	47.3554	95.00
June	47.5000	47.9800	47.7504	95.79
July	47.6500	47.9300	47.7688	95.83
August	47.5700	47.8100	47.7019	95.69
September	47.7300	48.4500	48.0966	96.49
October	47.9300	48.2100	48.0732	96.44
November	48.1000	48.3200	48.3729	97.04
December	48.5100	48.9900	48.8500	97.99

## OTHER COUNTRIES.

<b>Austria (par=20.26 cents per krone):</b>				
January	0.0237	0.0389	0.0325	0.16
February	.0199	.0339	.0281	.14
March	.0130	.0190	.0150	.07
April	.0127	.0137	.0134	.07
May	.0095	.0125	.0112	.06
June	.0048	.0093	.0067	.03
July	.0028	.0052	.0038	.02
August	.0012	.0022	.0017	.008
September	.0013	.0015	.0014	.006
October	.0014	.0014	.0014	.006
November	.0013	.0014	.0014	.006
December	.0014	.0014	.0014	.006

## No. 96.—FOREIGN EXCHANGE RATES, 1922—Continued.

## OTHER COUNTRIES—Continued.

	Low.	High.	Average.	
			Rate.	Per cent of par.
<b>Bulgaria (par= 19.30 cents per lev):</b>				
January.....	0. 6933	0. 7483	0. 7104	3. 68
February.....	. 6817	. 7083	. 6930	3. 59
March.....	. 6850	. 6983	. 6880	3. 56
April.....	. 6850	. 6983	. 6898	3. 57
May.....	. 6767	. 7267	. 6930	3. 59
June.....	. 7096	. 7483	. 7358	3. 81
July.....	. 7200	. 7483	. 7293	3. 78
August.....	. 6039	. 7267	. 6518	3. 38
September.....	. 6133	. 6558	. 6380	3. 31
October.....	. 6314	. 7000	. 6481	3. 36
November.....	. 6550	. 7000	. 6835	3. 54
December.....	. 6783	. 7180	. 6997	3. 63
<b>Czechoslovakia (crown):</b>				
January.....	1. 5481	1. 9713	1. 7319	.....
February.....	1. 6894	1. 9316	1. 8559	.....
March.....	1. 6213	1. 8978	1. 7333	.....
April.....	1. 8569	2. 0392	1. 9602	.....
May.....	1. 8908	1. 9486	1. 9207	.....
June.....	1. 9081	1. 9483	1. 9233	.....
July.....	1. 9103	2. 4122	2. 1845	.....
August.....	2. 4331	3. 7567	2. 9023	.....
September.....	3. 0019	3. 5078	3. 2396	.....
October.....	3. 0997	3. 5922	3. 2845	.....
November.....	3. 1500	3. 2439	3. 1758	.....
December.....	2. 7256	3. 1878	3. 0969	.....
<b>Finland (par= 19.30 cents per markka):</b>				
January.....	1. 8400	2. 0136	1. 8871	9. 78
February.....	1. 9857	2. 0214	2. 0029	10. 38
March.....	1. 9763	2. 1214	2. 0690	10. 67
April.....	1. 8638	2. 0538	1. 9288	9. 98
May.....	2. 0475	2. 1038	2. 0821	10. 79
June.....	2. 1031	2. 2763	2. 1616	11. 20
July.....	2. 0750	2. 2513	2. 1452	11. 12
August.....	2. 0900	2. 1713	2. 1329	11. 05
September.....	2. 1488	2. 2063	2. 1741	11. 26
October.....	2. 2119	2. 4386	2. 3259	12. 04
November.....	2. 4975	2. 7463	2. 5609	13. 27
December.....	2. 4888	2. 5263	2. 5124	13. 02
<b>Germany (par= 23.82 cents per reichsmark):</b>				
January.....	. 4697	. 5876	. 5204	2. 18
February.....	. 4339	. 5207	. 4811	2. 02
March.....	. 2945	. 4360	. 3585	1. 50
April.....	. 3110	. 4163	. 3459	1. 45
May.....	. 3165	. 3639	. 3440	1. 44
June.....	. 2645	. 3740	. 3185	1. 34
July.....	. 1527	. 2497	. 2041	. 86
August.....	. 0524	. 1493	. 0989	. 42
September.....	. 0594	. 0801	. 0684	. 29
October.....	. 0216	. 0551	. 0332	. 14
November.....	. 0118	. 0224	. 0147	. 06
December.....	. 0118	. 0186	. 0136	. 06
<b>Greece (par= 19.30 cents per drachma):</b>				
January.....	4. 2200	4. 4400	4. 3344	22. 61
February.....	4. 4200	4. 6000	4. 5082	23. 36
March.....	4. 2200	4. 5800	4. 4407	23. 01
April.....	4. 3700	4. 5200	4. 4368	23. 14
May.....	4. 1600	4. 4900	4. 2685	22. 12
June.....	3. 0300	4. 2300	3. 8346	19. 87
July.....	2. 7200	3. 1800	2. 9066	15. 33
August.....	2. 9100	3. 2100	3. 0830	15. 97
September.....	2. 0400	2. 8900	2. 4724	12. 81
October.....	2. 0100	2. 8800	2. 3896	12. 33
November.....	1. 4300	2. 0400	1. 5925	8. 25
December.....	1. 0000	1. 4200	1. 2337	6. 39
<b>Hungary (par= 20.26 cents per krone):</b>				
January.....	. 1244	. 1722	. 1525	. 75
February.....	. 1425	. 1563	. 1497	. 72
March.....	. 1082	. 1450	. 1256	. 62
April.....	. 1154	. 1351	. 1258	. 64
May.....	. 1188	. 1299	. 1261	. 62
June.....	. 0953	. 1228	. 1079	. 53
July.....	. 0581	. 0978	. 0760	. 38
August.....	. 0353	. 0744	. 0595	. 29
September.....	. 0390	. 0515	. 0423	. 21
October.....	. 0390	. 0411	. 0402	. 20
November.....	. 0399	. 0429	. 0413	. 20
December.....	. 0396	. 0437	. 0430	. 21

## No. 96.—FOREIGN EXCHANGE RATES, 1922—Continued.

## OTHER COUNTRIES—Continued.

	Low.	High.	Average.	
			Rate.	Per cent of par.
Poland (Polish mark):				
January.....	0.0288	0.0356	0.0327	
February.....	.0327	.0310	.0286	
March.....	.0213	.0262	.0236	
April.....	.0241	.0271	.0262	
May.....	.0244	.0259	.0249	
June.....	.0220	.0255	.0237	
July.....	.0163	.0221	.0185	
August.....	.0112	.0155	.0135	
September.....	.0112	.0146	.0127	
October.....	.0071	.0118	.0095	
November.....	.0060	.0072	.0065	
December.....	.0054	.0060	.0057	
Portugal (par=168.05 cents per escudo):				
January.....	7.2100	7.8200	7.6644	7.09
February.....	7.2400	8.0200	7.4895	6.93
March.....	8.0300	9.1700	8.4239	7.80
April.....	7.7500	8.1800	7.9800	7.39
May.....	7.6800	8.0600	7.8285	7.25
June.....	7.0700	7.7300	7.5096	6.95
July.....	7.0400	7.3300	7.1568	6.62
August.....	5.2700	7.3200	6.5849	6.09
September.....	3.7700	5.4300	4.8256	4.47
October.....	3.7200	6.7000	4.8760	4.51
November.....	4.3400	6.4100	4.9921	4.62
December.....	4.2500	4.8500	4.5212	4.18
Rumania (par=19.30 cents per leu):				
January.....	.7375	.8340	.7783	4.03
February.....	.7442	.8233	.7953	4.12
March.....	.7159	.7942	.7485	3.88
April.....	.7075	.7591	.7332	3.80
May.....	.6872	.7069	.6967	3.61
June.....	.6129	.6869	.6584	3.41
July.....	.5550	.6475	.6045	3.13
August.....	.6600	1.0825	811.0	4.20
September.....	.6009	.7350	.6559	3.40
October.....	.6106	.6531	.6261	3.24
November.....	.6169	.6628	.6417	3.32
December.....	.5775	.6338	.6111	3.17
Yugoslavia (par=19.30 cents per dinar):				
January.....	1.3140	1.5090	1.3814	7.16
February.....	1.2267	1.3300	1.2975	6.72
March.....	1.2200	1.4560	1.2899	6.68
April.....	1.2050	1.6243	1.3302	6.89
May.....	1.3529	1.4771	1.4502	7.51
June.....	1.2675	1.4471	1.3801	7.15
July.....	1.1771	1.3029	1.2218	6.33
August.....	1.1029	1.2471	1.1863	6.15
September.....	1.0586	1.4757	1.2926	6.70
October.....	1.3642	1.8850	1.6222	8.41
November.....	1.3329	1.6500	1.5691	8.13
December.....	1.0750	1.4014	1.2231	6.34
Cuba (par=100 cents per peso):				
January.....	99.6462	99.8542	99.7256	99.73
February.....	99.7501	99.9375	99.8542	99.85
March.....	99.8250	99.9375	99.8878	99.89
April.....	99.7689	99.8625	99.8145	99.81
May.....	99.7750	99.9001	99.8517	99.85
June.....	99.7750	99.8906	99.8357	99.84
July.....	99.7750	99.8250	99.7981	99.80
August.....	99.8000	99.9250	99.8729	99.87
September.....	99.8188	99.9375	99.8700	99.87
October.....	99.8125	99.9125	99.8826	99.88
November.....	99.8063	99.9250	99.8779	99.88
December.....	99.8875	100.0500	99.9450	99.95
Mexico (par=49.85 cents per peso):				
January.....	48.3000	48.9825	48.6898	97.67
February.....	48.6250	49.0250	48.8076	97.91
March.....	48.6375	49.7375	49.2838	98.87
April.....	49.0375	49.5775	49.3574	99.01
May.....	48.7350	49.3650	49.0768	98.45
June.....	48.3350	48.7188	48.4812	97.25
July.....	48.2625	48.8625	48.5229	97.34
August.....	48.3075	48.7750	48.5314	97.35

## No. 96.—FOREIGN EXCHANGE RATES, 1922—Continued.

## OTHER COUNTRIES—Continued.

	Low.	High.	Average.	
			Rate.	Per cent of par.
Mexico (par=49.85 cents per peso)—Continued.				
September.....	48. 2125	48. 3875	48. 3006	96. 89
October.....	48. 1719	48. 4125	48. 2917	96. 87
November.....	48. 2625	49. 7344	48. 7620	97. 82
December.....	48. 3125	48. 7625	48. 4468	97. 19
Uruguay (par=103.42 cents per peso):				
January.....	70. 9200	76. 4200	72. 6472	70. 24
February.....	75. 6100	82. 3700	79. 2391	76. 62
March.....	79. 2600	82. 2000	80. 7326	78. 06
April.....	76. 8900	79. 0100	78. 1116	75. 53
May.....	78. 7600	80. 4000	79. 7627	77. 13
June.....	79. 8800	82. 6300	80. 9450	78. 27
July.....	80. 2500	81. 9000	81. 3956	78. 70
August.....	79. 3400	81. 6500	80. 8474	78. 17
September.....	76. 6200	79. 5300	78. 0132	75. 43
October.....	76. 1400	77. 7600	77. 0756	74. 53
November.....	77. 5500	81. 1300	79. 4613	76. 83
December.....	80. 9800	85. 4500	84. 2120	81. 43
China (1913 average price of pure silver content of the Mexican dollar= 48.11 cents):				
January.....	52. 9600	54. 7800	54. 1040	112. 46
February.....	50. 4200	54. 2500	52. 7445	109. 63
March.....	49. 7300	53. 3500	51. 6278	107. 31
April.....	52. 8500	55. 2800	53. 9196	112. 08
May.....	55. 1600	59. 0500	57. 3781	118. 26
June.....	56. 5500	57. 9000	57. 1938	117. 88
July.....	56. 3000	57. 7500	56. 7528	117. 96
August.....	55. 5500	58. 9000	56. 2559	116. 93
September.....	55. 6000	57. 2100	56. 1500	116. 71
October.....	53. 4000	55. 6900	54. 5508	113. 39
November.....	51. 3300	53. 8300	52. 4842	109. 09
December.....	51. 4200	52. 9000	52. 0288	108. 15
Hongkong (1913 average price of pure silver content of the Hongkong dollar= 47.77 cents):				
January.....	54. 5100	55. 6900	54. 9864	115. 11
February.....	52. 3400	55. 2900	53. 9795	113. 00
March.....	51. 7000	54. 4100	53. 1767	111. 32
April.....	53. 6800	55. 9300	54. 7284	114. 37
May.....	55. 8800	59. 5700	57. 7796	120. 95
June.....	57. 3400	58. 3900	57. 7208	120. 83
July.....	57. 6000	58. 6600	57. 9404	121. 29
August.....	57. 1800	57. 8300	57. 5422	120. 46
September.....	56. 9200	57. 9200	57. 3080	119. 97
October.....	54. 0000	57. 1600	55. 9552	117. 13
November.....	52. 9300	55. 1300	53. 8150	112. 65
December.....	52. 5000	54. 0500	53. 2288	111. 43
Straits Settlements (par= 56.78 cents per Singapore dollar):				
January.....	47. 0000	48. 2900	47. 9296	84. 41
February.....	47. 8300	50. 2500	49. 2959	86. 82
March.....	48. 8300	50. 1700	49. 5307	87. 23
April.....	49. 5800	50. 5800	49. 9928	88. 05
May.....	50. 0800	51. 1700	50. 7592	89. 40
June.....	50. 5800	51. 6300	51. 1435	90. 07
July.....	50. 3300	51. 0000	50. 7184	89. 32
August.....	50. 7900	52. 0000	51. 3974	90. 52
September.....	51. 2500	52. 0000	51. 6440	90. 95
October.....	51. 0800	52. 0400	51. 7840	91. 20
November.....	51. 7500	52. 3300	52. 0058	91. 59
December.....	51. 9600	53. 6700	53. 0100	93. 36

## STATE BANKS AND TRUST COMPANIES ADMITTED.

The following is a list of State bank and trust company members of the Federal Reserve System on December 31, 1922, showing the capital, surplus, and total resources, as compiled from the latest available figures:

	Capital.	Surplus.	Total resources.
<b>DISTRICT NO. 1.</b>			
CONNECTICUT.			
(See also District No. 2.)			
New Britain—New Britain Trust Co.....	\$500,000	\$200,000	\$5,463,094
New Haven—Union & New Haven Trust Co.....	650,000	650,000	11,076,709
South Manchester—Manchester Trust Co.....	200,000	100,000	2,108,636
Waterbury—Colonial Trust Co.....	500,000	600,000	7,124,105
MAINE.			
Bangor—Merrill Trust Co.....	500,000	400,000	10,871,498
Portland—Fidelity Trust Co.....	400,000	400,000	15,561,000
Sanford—Sanford Trust Co.....	100,000	50,000	1,401,031
MASSACHUSETTS.			
Arlington—Menotomy Trust Co.....	200,000	100,000	3,116,875
Boston—			
American Trust Co.....	1,500,000	2,000,000	29,637,382
Beacon Trust Co.....	1,000,000	1,800,000	27,799,739
Commonwealth Trust Co.....	1,500,000	1,000,000	36,063,430
Exchange Trust Co.....	1,000,000	1,000,000	19,648,240
Federal Trust Co.....	1,500,000		23,720,615
Hub Trust Co.....	500,000	60,000	3,753,335
International Trust Co.....	2,000,000	2,000,000	50,104,985
Liberty Trust Co.....	750,000	750,000	14,553,570
Massachusetts Trust Co.....	1,000,000	500,000	20,093,260
Metropolitan Trust Co.....	670,000	94,068	6,538,545
New England Trust Co.....	1,000,000	2,000,000	28,920,774
Old Colony Trust Co.....	7,000,000	9,000,000	168,895,885
State Street Trust Co.....	2,000,000	2,500,000	46,537,371
United States Trust Co.....	1,000,000	1,000,000	19,925,220
Cambridge—			
Harvard Trust Co.....	400,000	400,000	11,631,354
Inman Trust Co.....	200,000	50,000	1,877,419
Fitchburg—Fitchburg Bank & Trust Co.....	500,000	500,000	5,895,284
Gloucester—Gloucester Safe Deposit & Trust Co.....	200,000	200,000	5,002,510
Greenfield—Franklin County Trust Co.....	200,000	100,000	3,234,183
Holyoke—Hadley Falls Trust Co.....	500,000	250,000	8,466,236
Lawrence—Merchants Trust Co.....	300,000	166,500	8,431,342
Lynn—Security Trust Co.....	200,000	300,000	8,464,808
New Bedford—New Bedford Safe Deposit & Trust Co.....	350,000	400,000	7,923,028
Newton—Newton Trust Co.....	600,000	600,000	11,977,776
Norwood—Norwood Trust Co.....	200,000	20,000	3,578,531
Salem—Naumkeag Trust Co.....	250,000	150,000	6,157,958
Waltham—Waltham Trust Co.....	300,000	200,000	5,956,727
Winchester—Winchester Trust Co.....	100,000	25,000	1,367,668
Worcester—Worcester Bank & Trust Co.....	1,500,000	1,000,000	33,997,641
RHODE ISLAND.			
Providence—			
Industrial Trust Co.....	4,000,000	6,000,000	109,161,141
Rhode Island Hospital Trust Co.....	3,000,000	4,500,000	75,912,037
Union Trust Co.....	1,000,000	500,000	17,430,865
<b>DISTRICT NO. 2.</b>			
CONNECTICUT.			
(See also District No. 1.)			
Bridgeport—Bridgeport Trust Co.....	1,000,000	300,000	8,572,426

	Capital.	Surplus.	Total resources
<b>DISTRICT NO. 2—Continued.</b>			
<b>NEW JERSEY.</b>			
(See also District No. 3.)			
Asbury Park—Seacoast Trust Co.....	\$150,000	\$150,000	\$4,043,536
Bayonne—Bayonne Trust Co.....	300,000	50,000	6,535,771
Bloomfield—Bloomfield Trust Co.....	250,000	150,000	4,793,620
Bogota—Bank of Bogota.....	50,000	25,000	633,500
Boonton—Boonton Trust Co.....	100,000	50,000	1,414,767
Cranford—Cranford Trust Co.....	100,000	50,000	2,347,751
East Orange—			
East Orange Bank.....	150,000	50,000	3,390,730
Savings Investment & Trust Co.....	500,000	300,000	12,466,072
Elizabeth—Elizabethport Banking Co.....	250,000	200,000	5,316,407
Franklin—Sussex County Trust Co.....	100,000	40,000	1,272,268
Glen Ridge—Glen Ridge Trust Co.....	100,000	30,000	1,587,986
Hackensack—Peoples Trust & Guaranty Co.....	600,000	400,000	9,706,223
Hasbrouck Heights—Bank of Hasbrouck Heights.....	50,000	25,000	516,307
Hoboken—Jefferson Trust Co.....	400,000	100,000	6,537,764
Jersey City—			
Claremont Bank of Jersey City.....	200,000	150,000	6,769,931
Commercial Trust Co. of New Jersey.....	2,000,000	1,500,000	47,744,755
New Jersey Title Guarantee & Trust Co.....	1,000,000	1,000,000	22,604,004
Montclair—			
Bank of Montclair.....	250,000	100,000	4,418,792
Montclair Essex Trust Co.....	500,000	500,000	8,345,976
Morristown—Morristown Trust Co.....	600,000	300,000	8,830,632
Newark—			
City Trust Co.....	200,000	100,000	3,895,583
Federal Trust Co.....	1,000,000	1,000,000	19,167,909
Fidelity Union Trust Co.....	5,250,000	1,750,000	65,752,467
Ironbound Trust Co.....	300,000	200,000	12,882,888
Springfield Avenue Trust Co.....	200,000	100,000	5,743,274
Nutley—Bank of Nutley.....	100,000	50,000	2,164,042
Orange—Trust Co. of Orange.....	100,000	50,000	1,233,752
Passaic—Peoples Bank & Trust Co.....	400,000	400,000	8,431,220
Paterson—Hamilton Trust Co.....	500,000	500,000	10,483,311
Perth Amboy—Perth Amboy Trust Co.....	300,000	150,000	5,388,397
Plainfield—Plainfield Trust Co.....	300,000	400,000	9,992,949
Rahway—Rahway Trust Co.....	100,000	50,000	1,268,328
Ridgefield Park—			
Overpeck Trust Co.....	100,000	13,358	464,548
Ridgefield Park Trust Co.....	100,000	50,000	2,132,040
Ridgewood—Ridgewood Trust Co.....	150,000	50,000	2,593,359
Rutherford—Rutherford Trust Co.....	100,000	100,000	1,984,502
Westfield—			
Peoples Bank & Trust Co.....	100,000	100,000	2,883,880
Westfield Trust Co.....	100,000	100,000	3,353,824
West Hoboken—Hudson Trust Co. of West Hoboken.....	1,000,000	1,000,000	30,238,948
Westwood—Westwood Trust Co.....	100,000	20,000	182,700
<b>NEW YORK.</b>			
Adams—Citizens Trust Co.....	150,000	75,000	1,596,740
Albion—Orleans County Trust Co.....	100,000	50,000	1,173,072
Amsterdam—Montgomery County Trust Co.....	200,000	100,000	4,085,016
Batavia—Bank of Genesee.....	100,000	100,000	1,687,750
Belmont—State Bank of Belmont.....	50,000	50,000	485,657
Binghamton—Peoples Trust Co.....	500,000	100,000	7,674,123
Blasdell—Bank of Blasdell.....	30,000	10,465	209,510
Brooklyn—			
Brooklyn Trust Co.....	1,500,000	2,750,000	48,106,188
Globe Exchange Bank.....	200,000	40,000	3,015,857
Manufacturers Trust Co.....	2,500,000	2,000,000	76,320,117
Mechanics Bank.....	1,600,000	1,250,000	46,443,855
Midwood Trust Co.....	500,000	250,000	3,022,168
Peoples Trust Co.....	1,600,000	1,900,000	59,890,022
Buffalo—			
Buffalo Trust Co.....	1,250,000	1,000,000	29,716,518
Citizens Trust Co.....	1,250,000	1,250,000	27,681,160
Fidelity Trust Co.....	1,000,000	1,000,000	24,011,449
Liberty Bank of Buffalo.....	2,000,000	2,000,000	47,001,261
Marine Trust Co.....	10,000,000	7,000,000	133,873,541
Peoples Bank of Buffalo.....	1,000,000	600,000	23,977,375
Canisteo—First State Bank.....	50,000	35,000	615,718
Cape Vincent—Citizens Bank of Cape Vincent.....	50,000	10,000	412,378
Chatham—State Bank of Chatham.....	50,000	50,000	1,930,338
Coney Island, New York City—Bank of Coney Island.....	200,000	100,000	5,575,076
Depew—Bank of Depew.....	50,000	15,000	784,165
Dunkirk—Dunkirk Trust Co.....	250,000	125,000	1,922,870

	Capital.	Surplus.	Total resources.
<b>DISTRICT NO. 2—Continued.</b>			
NEW YORK—continued.			
East Aurora—			
Bank of East Aurora.....	\$150,000	\$25,000	\$2,187,123
Erie County Trust Co.....	100,000	50,000	1,634,732
Elmira—Chemung Canal Trust Co.....	600,000	400,000	10,109,593
Endicott—State Bank of Endicott.....	50,000	35,000	2,566,426
Floral Park—Floral Park Bank.....	50,000	50,000	1,476,532
Fredonia—Citizens Trust Co.....	100,000	100,000	2,092,921
Geneva—Geneva Trust Co.....	250,000	225,000	4,216,124
Gloversville—Trust Co. of Fulton County.....	250,000	150,000	1,620,322
Hamburg—Peoples Bank.....	60,000	90,000	2,038,906
Hammondsport—Bank of Hammondsport.....	50,000	50,000	1,406,605
Hicksville—Bank of Hicksville.....	250,000	125,000	1,949,410
Ithaca—Ithaca Trust Co.....	200,000	100,000	4,838,391
Johnson City—Workers Trust Co.....	100,000	100,000	3,822,124
Katonah—Northern Westchester Bank.....	50,000	25,000	710,345
Kingston—Kingston Trust Co.....	250,000	140,000	3,706,178
Laekawanna—American Bank of Laekawanna.....	100,000	25,000	768,054
Little Falls—Herkimer County Trust Co.....	350,000	350,000	5,137,020
Lowville—Lewis County Trust Co.....	200,000	100,000	1,405,419
Malone—Peoples Trust Co.....	300,000	100,000	3,903,024
Millbrook—Bank of Millbrook.....	50,000	50,000	1,371,874
Mineola—Nassau County Trust Co.....	100,000	100,000	2,976,844
New York—			
Bankers Trust Co.....	20,000,000	15,000,000	425,243,811
Bank of America.....	5,500,000	4,500,000	138,755,782
Bank of Europe.....	450,000	225,000	8,899,108
Bank of New York & Trust Co.....	4,000,000	8,000,000	133,880,892
Bank of United States.....	2,000,000	400,000	46,721,632
Central Union Trust Co.....	12,500,000	17,500,000	283,536,609
Columbia Bank.....	2,000,000	1,000,000	43,152,719
Columbia Trust Co.....	5,000,000	6,000,000	118,792,741
Commonwealth Bank of the City of New York.....	4,000,000	600,000	12,210,474
Continental Bank.....	1,000,000	500,000	18,847,841
Corn Exchange Bank.....	8,250,000	7,500,000	230,600,245
Equitable Trust Co.....	12,000,000	14,500,000	312,459,814
Farmers Loan & Trust Co.....	5,000,000	10,000,000	169,475,928
Fidelity International Trust Co.....	1,500,000	1,250,000	29,886,709
Fifth Avenue Bank.....	500,000	2,000,000	28,620,840
Fulton Trust Co.....	500,000	250,000	11,519,799
Guaranty Trust Co.....	25,000,000	15,000,000	541,345,264
Manhattan Co.....	10,000,000	10,000,000	248,189,291
Metropolitan Trust Co. of the City of New York.....	2,000,000	3,000,000	51,472,550
Mutual Bank.....	500,000	400,000	15,651,280
New Netherlands Bank.....	600,000	300,000	10,247,238
New York Trust Co.....	10,000,000	10,000,000	258,906,542
Pacific Bank.....	1,000,000	1,500,000	35,588,779
United States Mortgage & Trust Co.....	3,000,000	3,000,000	72,809,262
United States Trust Co. of New York.....	2,000,000	12,000,000	73,960,697
W. R. Grace & Co.'s Bank.....	500,000	1,000,000	10,618,622
Yorkville Bank of New York City.....	200,000	600,000	24,428,001
Niagara Falls—Power City Bank.....	500,000	500,000	11,588,627
Nyack—Rockland County Trust Co.....	100,000	25,000	2,734,873
Ogdensburg—St. Lawrence Trust Co.....	100,000	10,000	988,301
Olean—Olean Trust Co.....	100,000	25,000	1,508,058
Oneida—Madison County Trust & Deposit Co.....	200,000	120,000	3,421,967
Orchard Park—Bank of Orchard Park.....	30,000	6,000	827,215
Perry—Citizens Bank.....	50,000	50,000	1,212,107
Port Chester—Mutual Trust Co. of Westchester County.....	300,000	100,000	4,276,136
Rochester—Lincoln-Alliance Bank.....	2,000,000	2,000,000	49,226,212
Rome—Rome Trust Co.....	300,000	100,000	4,625,143
Schenectady—Schenectady Trust Co.....	400,000	100,000	11,857,792
Stony Brook—Bank of Suffolk County.....	50,000	25,000	637,274
Syracuse—			
City Bank Trust Co.....	2,000,000	1,000,000	22,812,352
First Trust & Deposit Co.....	2,500,000	1,000,000	46,399,787
Syracuse Trust Co.....	1,500,000	750,000	30,134,356
Utica—			
Citizens Trust Co.....	500,000	500,000	18,821,418
Oneida County Trust Co.....	250,000	250,000	3,232,639
Utica Trust & Deposit Co.....	1,000,000	700,000	15,000,390
Warsaw—Trust Co. of Wyoming County.....	100,000	20,000	900,696
Watertown—Northern New York Trust Co.....	400,000	400,000	9,750,944
Westbury—Bank of Westbury.....	50,000	13,250	953,415
White Plains—County Trust Co.....	150,000	50,000	6,101,575

	Capital.	Surplus.	Total resources.
<b>DISTRICT NO. 3.</b>			
DELAWARE.			
Milford—Milford Trust Co. ....	\$50,000	\$90,000	\$1,261,943
Wilmington—			
Equitable Trust Co. ....	500,000	500,000	5,988,114
Security Trust & Safe Deposit Co. ....	600,000	700,000	7,132,621
Wilmington Trust Co. ....	1,000,000	1,015,000	13,921,929
NEW JERSEY.			
(See also District No. 2.)			
Atlantic City—			
Bankers Trust Co. ....	100,000	50,000	2,108,364
Equitable Trust Co. ....	200,000	200,000	4,180,318
Burlington—Burlington City Loan & Trust Co. ....	100,000	100,000	2,076,234
Camden—Camden Safe Deposit & Trust Co. ....	500,000	800,000	12,883,559
Gloucester City—Gloucester City Trust Co. ....	100,000	50,000	899,917
Hightstown—Hightstown Trust Co. ....	100,000	16,000	554,208
Princeton—Princeton Bank & Trust Co. ....	200,000	150,000	2,976,676
Riverside—Riverside Trust Co. ....	100,000	100,000	2,103,016
Swedesboro—Swedesboro Trust Co. ....	100,000	20,000	634,993
PENNSYLVANIA.			
(See also District No. 4.)			
Allentown—Penn Trust Co. ....	300,000	100,000	2,220,361
Bloomsburg—Columbia County Trust Co. ....	125,000	25,000	966,645
Carlisle—Carlisle Trust Co. ....	150,000	200,000	2,519,559
Chester—Cambridge Trust Co. ....	500,000	300,000	6,010,526
Du Bois—Union Banking & Trust Co. ....	250,000	450,000	2,938,507
Harrisburg—Dauphin Deposit & Trust Co. ....	300,000	400,000	4,959,183
Hazleton—			
American Bank & Trust Co. ....	200,000	150,000	4,039,347
Markle Banking & Trust Co. ....	300,000	600,000	6,521,077
Peoples Savings & Trust Co. ....	250,000	200,000	3,674,106
Honesdale—Wayne County Savings Bank. ....	200,000	350,000	4,162,351
Huntingdon—Grange Trust Co. ....	125,000	20,000	874,536
Jenkintown—Jenkintown Bank & Trust Co. ....	250,000	500,000	6,391,562
Kulpmont—Dime Deposit Bank. ....	50,000	40,000	431,625
Lemoyne—Lemoyne Trust Co. ....	125,000	100,000	1,250,375
Lewistown—Lewistown Trust Co. ....	125,000	25,000	746,211
Lykens—Miners Deposit Bank. ....	50,000	110,000	1,059,611
Mill Hall—Mill Hall State Bank. ....	35,000	15,000	400,404
New Oxford—Farmers & Merchants Bank. ....	50,000	50,000	792,282
Olyphant—The Olyphant Bank. ....	100,000	100,000	2,267,636
Orrstown—Orrstown Bank. ....	25,000	10,000	209,637
Philadelphia—			
Aldine Trust Co. ....	750,000	500,000	5,047,959
Colonial Trust Co. ....	500,000	500,000	9,063,095
Commercial Trust Co. ....	2,000,000	2,750,000	36,243,750
Federal Trust Co. ....	200,000	200,000	4,424,537
Fidelity Trust Co. ....	5,200,000	16,000,000	62,940,230
Girard Trust Co. ....	2,500,000	7,500,000	61,705,951
Northeast-Tacony Bank & Trust Co. ....	250,000	75,000	941,468
Oxford Bank of Frankford. ....	250,000	100,000	3,752,761
Pennsylvania Co. for Insurance on Lives and Granting Annuities. ....	2,000,000	5,000,000	48,424,514
Peoples Bank. ....	200,000	35,000	6,222,597
Philadelphia Trust Co. ....	1,000,000	5,000,000	29,177,400
Provident Trust Co. ....	2,000,000	5,000,000	24,447,822
West Philadelphia Title & Trust Co. ....	500,000	750,000	8,957,841
Reading—			
Berks County Trust Co. ....	500,000	355,000	5,420,719
Northeastern Trust Co. ....	395,750	54,172	2,016,464
Schuylkill Haven—Schuylkill Haven Trust Co. ....	125,000	75,000	1,695,543
Scranton—Peoples Savings & Dime Bank. ....	700,000	500,000	15,289,265
Shamokin—Dime Trust and Safe Deposit Co. ....	125,000	175,000	2,184,056
Tamaqua—Peoples Trust Co. ....	125,000	40,000	1,342,991
Wilkes-Barre—			
Dime Bank Title & Trust Co. ....	200,000	175,000	2,710,363
Union Savings Bank & Trust Co. ....	246,700	74,010	1,371,612
Williamsport—			
Northern Central Trust Co. ....	500,000	300,000	4,533,580
Susquehanna Trust & Safe Deposit Co. ....	400,000	400,000	3,599,081
Williamstown—Williams Valley Bank. ....	50,000	50,000	794,884
York—York Trust Co. ....	300,000	180,000	3,224,349



	Capital.	Surplus.	Total resources.
<b>DISTRICT NO. 4.</b>			
<b>KENTUCKY.</b>			
(See also District No. 8.)			
Georgetown—Farmers Bank & Trust Co. ....	\$100,000	\$70,000	\$1,108,367
Independence—Bank of Independence.....	40,000	10,000	872,096
Lexington—			
Guaranty Bank & Trust Co. ....	150,000	50,000	2,453,234
Security Trust Co. ....	500,000	150,000	2,464,963
Richmond—State Bank & Trust Co. ....	150,000	55,000	1,139,136
<b>OHIO.</b>			
Adena—Adena Commercial & Savings Bank .....	60,000		395,717
Akron—			
Central Savings & Trust Co. ....	500,000	500,000	12,666,205
Depositors Savings & Trust Co. ....	300,000	300,000	6,573,147
Firestone Park Trust & Savings Bank .....	200,000	125,000	3,152,393
Peoples Savings & Trust Co. ....	200,000	160,000	5,908,928
Alliance—City Savings Bank & Trust Co. ....	250,000	125,000	3,392,600
Antwerp—Antwerp Exchange Bank Co. ....	25,000	7,500	335,999
Apple Creek—Apple Creek Banking Co. ....	25,000	15,000	237,826
Atwater—Atwater Savings Bank Co. ....	25,000	12,500	346,044
Barberton—Peoples Savings & Banking Co. ....	100,000	33,000	1,650,892
Bowling Green—State Bank of Bowling Green.....	100,000	18,000	663,931
Bridgeport—Bridgeport Bank Co. ....	75,000	40,000	770,235
Buckeye City—Commercial & Savings Bank Co. ....	25,000	8,500	266,127
Canton—Dime Savings Bank Co. ....	500,000	200,000	5,500,712
Chagrin Falls—Chagrin Falls Banking Co. ....	100,000	75,000	1,697,530
Cincinnati—			
Brighton Bank & Trust Co. ....	500,000	100,000	10,332,617
Provident Savings Bank & Trust Co. ....	1,500,000	1,080,000	26,910,540
Union Savings Bank & Trust Co. ....	1,000,000	3,000,000	26,564,323
Western Bank & Trust Co. ....	1,000,000	750,000	15,911,544
Cleveland—			
Cleveland Trust Co. ....	8,600,000	4,300,000	173,607,259
Commonwealth Banking & Trust Co. ....	250,000	100,000	1,715,263
Guardian Savings & Trust Co. ....	4,000,000	4,000,000	104,120,518
Midland Bank .....	2,000,000	400,000	17,177,572
Pearl Street Savings & Trust Co. ....	1,500,000	490,000	23,226,043
Reliance Trust Co. ....	300,000	50,000	1,821,926
State Banking & Trust Co. ....	750,000	120,000	12,856,483
Union Trust Co. ....	22,250,000	11,230,000	262,899,227
United Banking & Savings Co. ....	1,500,000	650,000	22,238,965
Columbiana—Union Banking Co. ....	50,000	55,000	809,705
Columbus—Citizens Trust & Savings Bank .....	900,000	225,000	20,494,696
Conneaut—Conneaut Mutual Loan & Trust Co. ....	125,000	125,000	2,246,402
Cuyahoga Falls—			
Citizens Bank .....	50,000	15,000	739,660
Falls Banking & Trust Co. ....	150,000	75,000	1,701,695
Dayton—Dayton Savings & Trust Co. ....	600,000	600,000	17,872,227
Delphos—Peoples Bank of Delphos .....	50,000	17,000	448,767
Delta—Peoples Savings Bank Co. ....	25,000	35,000	560,811
Eldorado—Farmers State Bank .....	35,000	7,000	413,815
Frazesburg—Peoples Bank Co. ....	25,000	50,000	609,412
Geneva—Geneva Savings Bank Co. ....	100,000	97,500	1,273,087
Gibsonburg—			
Gibsonburg Banking Co. ....	50,000	29,000	836,242
Home Banking Co. ....	25,000	25,000	738,661
Hillsboro—Hillsboro Bank & Savings Co. ....	50,000	25,000	573,580
Hubbard—Hubbard Banking Co. ....	50,000	50,000	859,541
Lodi—Lodi State Bank .....	40,000	60,000	844,484
McCutchenville—Farmers Bank .....	30,000	2,700	122,889
Mansfield—Farmers Savings & Trust Co. ....	200,000	200,000	2,124,953
Massillon—Ohio Banking & Trust Co. ....	150,000	75,000	2,044,682
Metamora—Farmers & Merchants Bank Co. ....	25,000	8,000	422,124
Middlefield—Middlefield Banking Co. ....	25,000	30,000	532,453
Middletown—American Trust & Savings Bank .....	150,000	30,000	2,292,885
Milan—Farmers & Citizens Banking Co. ....	25,000	14,000	586,106
Minerva—			
Minerva Banking Co. ....	50,000	3,700	420,752
Minerva Savings & Trust Co. ....	125,000	30,000	1,491,268
Minster—Minster State Bank .....	25,000	25,000	447,646
Napoleon—Napoleon State Bank .....	50,000	50,000	943,459
Newark—Newark Trust Co. ....	200,000	150,000	3,581,097
New Philadelphia—			
Merchants State Bank .....	100,000	60,000	1,039,480
Ohio Savings & Trust Co. ....	150,000	75,000	2,382,675
Orrville—Orrville Savings Bank .....	50,000	52,000	948,631
Pemberville—Pemberville Savings Bank Co. ....	25,000	10,000	393,952
Peninsula—Peninsula Banking Co. ....	25,000	8,000	252,602
Portsmouth—Security Bank .....	150,000	300,000	2,886,534
Rittman—Rittman Savings Bank .....	60,000	17,000	549,694

	Capital.	Surplus.	Total resources.
<b>DISTRICT NO. 4—Continued.</b>			
OHIO—continued.			
Rossford—Rossford Savings Bank.....	\$50,000	\$17,000	\$634,468
St. Clairsville—Dollar Savings Bank Co.....	50,000	50,000	810,142
St. Marys—			
American State Bank.....	50,000	25,000	751,791
Home Banking Co.....	100,000	28,000	1,132,864
Shadyside—Shadyside Bank.....	35,000	7,000	540,332
Shelby—Citizens Bank.....	100,000	50,000	1,121,913
Shiloh—Shiloh Savings Bank Co.....	25,000	38,000	369,412
Stuebenville—			
Stuebenville Bank & Trust Co.....	650,000	296,900	5,180,537
Union Savings Bank & Trust Co.....	350,000	350,000	5,227,724
Sylvania—Farmers & Merchants Bank Co.....	50,000	16,000	670,304
Toledo—			
Commercial Savings Bank & Trust Co.....	200,000	300,000	9,067,310
Commerce Guardian Trust & Savings Bank.....	1,400,000	625,000	29,152,286
Upper Sandusky—			
Citizens Savings Bank.....	50,000	50,000	711,015
Lewis Bank & Trust Co.....	150,000	75,000	948,353
Vermilion—Erie County Banking Co.....	50,000	15,500	633,710
Wakeman—Wakeman Bank Co.....	25,000	15,000	294,972
Warren—Union Savings & Trust Co.....	600,000	600,000	6,102,807
Wellington—First Wellington Bank.....	85,000	100,000	1,245,928
West Lafayette—West Lafayette Bank Co.....	100,000	50,000	1,069,018
West Milton—Citizens State Bank Co.....	30,000	12,000	312,488
Wooster—Commercial Banking & Trust Co.....	150,000	42,100	1,108,916
Youngstown—			
City Trust & Savings Bank.....	500,000	500,000	7,292,689
Dollar Savings & Trust Co.....	1,500,000	1,000,000	17,498,781
PENNSYLVANIA.			
(See also District No. 3.)			
Ambridge—Ambridge Savings & Trust Co.....	125,000	62,500	2,506,024
Beaver—Beaver Trust Co.....	300,000	100,000	1,709,421
Beaver Falls—Federal Title & Trust Co.....	200,000	40,000	1,348,224
Bellefonte—Bellefonte Realty Savings & Trust Co.....	125,000	50,000	1,548,863
Builer—Guaranty Trust Co.....	500,000	600,000	5,436,341
East Pittsburgh—East Pittsburgh Savings & Trust Co.....	125,000	175,000	3,653,768
Erie—Security Savings & Trust Co.....	200,000	500,000	5,730,561
Greensburg—Merchants Trust Co.....	200,000	200,000	2,446,008
Meadville—Crawford County Trust Co.....	200,000	50,000	2,682,175
New Brighton—Beaver County Trust Co.....	400,000	160,000	1,477,009
New Castle—Lawrence Savings & Trust Co.....	300,000	300,000	4,719,300
Pittsburgh—			
Allegheny Trust Co.....	700,000	700,000	6,076,782
City Deposit Bank.....	200,000	800,000	13,799,858
Colonial Trust Co.....	2,600,000	3,000,000	25,817,112
Commonwealth Trust Co.....	1,500,000	1,000,000	14,515,857
Oakland Savings & Trust Co.....	200,000	200,000	5,258,174
Pittsburgh Trust Co.....	2,000,000	2,000,000	21,273,433
Potter Title & Trust Co.....	500,000	125,000	6,549,635
Union Trust Co.....	1,500,000	37,500,000	178,860,380
Washington—Real Estate Trust Co. of Washington.....	200,000	400,000	2,764,860
Woodlawn—Woodlawn Trust Co.....	125,000	125,000	1,658,154
WEST VIRGINIA.			
(See also District No. 5.)			
Moundsville—Marshall County Bank.....	150,000	50,000	1,610,482
Sistersville—First-Tyler Bank & Trust Co.....	200,000	100,000	2,445,468
Wheeling—			
Security Trust Co.....	300,000	200,000	3,789,806
Wheeling Bank & Trust Co.....	300,000	400,000	6,742,062
<b>DISTRICT NO. 5.</b>			
DISTRICT OF COLUMBIA.			
Washington—Continental Trust Co.....	1,000,000	100,000	4,730,817
MARYLAND.			
Baltimore—			
Baltimore Commercial Bank.....	750,000	150,000	8,392,423
Baltimore Trust Co.....	1,000,000	2,000,000	17,668,719
Hamilton Bank.....	50,000	20,000	896,971
Liberty Bank of Baltimore County.....	25,000	17,500	890,622
Maryland Trust Co.....	1,000,000	.....	9,644,845
Forest Hill—Forest Hill State Bank.....	25,000	6,500	212,662
Overlea—Overlea Bank.....	50,000	20,000	1,280,570
Salisbury—Farmers & Merchants Bank.....	100,000	100,000	939,490

	Capital.	Surplus.	Total resources.
<b>DISTRICT NO. 5—Continued.</b>			
NORTH CAROLINA.			
Belhaven—Farmers Bank .....	\$25,000	\$7,500	\$199,748
Benson—Farmers Commercial Bank .....	100,000	25,000	491,083
Charlotte—			
American Trust Co. ....	1,200,000	470,610	12,263,639
Independence Trust Co. ....	1,000,000	500,000	6,656,824
Edenton—Bank of Edenton .....	66,900	66,900	885,681
Elizabeth City—Carolina Banking & Trust Co. ....	245,010	.....	1,078,941
Forest City—Farmers Bank & Trust Co. ....	100,000	100,000	1,266,575
Henderson—Carolina Bank & Trust Co. ....	100,000	5,000	447,759
Morehead City—Bank of Morehead City .....	50,000	2,785	406,834
New Bern—			
New Bern Banking & Trust Co. ....	100,000	25,000	1,321,157
Peoples Bank .....	100,000	50,000	1,440,063
Tarboro—Farmers Banking & Trust Co. ....	100,000	25,000	1,223,883
Washington—Bank of Washington .....	150,000	52,000	1,184,737
Wilson—Planters Bank .....	100,000	25,000	845,185
Winston-Salem—Wachovia Bank & Trust Co. ....	1,365,600	750,000	25,712,016
SOUTH CAROLINA.			
Bishopville—Peoples Bank .....	25,000	75,000	364,932
Charleston—Carolina Savings Bank .....	200,000	150,000	3,297,341
Cheraw—			
Bank of Cheraw .....	110,000	50,000	730,078
Merchants & Farmers Bank .....	100,000	20,000	507,798
Chester—Commercial Bank .....	100,000	90,000	1,201,524
Darlington—Bank of Darlington .....	100,000	100,000	1,390,284
Florence—			
Commercial & Savings Bank .....	250,000	100,000	1,751,491
Palmetto Bank & Trust Co. ....	100,000	20,000	1,010,162
Georgetown—			
Bank of Georgetown .....	100,000	100,000	1,154,212
Peoples Bank of Georgetown .....	100,000	30,000	648,528
Hartsville—Bank of Hartsville .....	75,000	42,500	822,556
Rock Hill—Citizens Bank & Trust Co. ....	100,000	15,650	701,574
St George—Farmers Bank .....	25,000	9,000	300,763
St. Matthews—Home Bank .....	50,000	30,000	434,669
Sumter—Peoples Bank .....	100,000	30,000	722,919
Union—Nicholson Bank & Trust Co. ....	200,000	200,000	1,655,359
Walterboro—Farmers & Merchants Bank .....	100,000	30,000	578,460
Westminster—Westminster Bank .....	100,000	25,000	759,691
Woodruff—Bank of Woodruff .....	77,800	40,000	456,544
VIRGINIA.			
Blackstone—Citizens Bank & Trust Co. ....	100,000	65,000	817,462
Chase City—Peoples Bank & Trust Co. ....	100,000	20,000	565,454
Christiansburg—Bank of Christiansburg .....	34,000	100,000	1,218,864
Galax—Peoples State Bank (Inc.) .....	25,000	21,000	328,421
Kenbridge—Bank of Lunenburg (Inc.) .....	50,000	75,000	664,818
Norfolk—Citizens Bank of Norfolk .....	1,000,000	500,000	8,452,356
Petersburg—Petersburg Savings & Trust Co. ....	1,000,000	141,700	5,227,227
Richmond—			
Bank of Commerce & Trusts .....	500,000	500,000	5,565,331
Savings Bank of Richmond .....	200,000	300,000	2,617,375
State & City Bank & Trust Co. ....	1,200,000	1,200,000	21,706,360
Union Bank of Richmond .....	500,000	750,000	3,998,192
Rural Retreat—Peoples Bank .....	35,000	3,500	183,119
Victoria—Bank of Victoria (Inc.) .....	30,000	10,000	366,513
WEST VIRGINIA.			
(See also District No. 4.)			
Berwind—Berwind Bank .....	50,000	100,000	1,259,114
Charleston—Kanawha Valley Bank .....	500,000	1,300,000	13,514,262
Franklin—			
Farmers Bank of Pendleton .....	50,000	50,000	593,078
Franklin Bank .....	40,000	17,000	375,485
Grafton—Grafton Banking & Trust Co. ....	100,000	50,000	1,538,694
Harpers Ferry—Bank of Harpers Ferry .....	25,000	6,000	176,282
Hurricane—Putnam County Bank .....	50,000	50,000	487,588
Martinsburg—			
Peoples Trust Co. ....	200,000	102,500	1,621,851
Shenandoah Valley Bank & Trust Co. ....	100,000	25,000	450,474
Petersburg—Potomac Valley Bank .....	50,000	1,500	216,892
St. Marys—Pleasants County Bank .....	75,000	25,000	514,321
Salem—Merchants & Producers Bank .....	50,000	35,000	768,296

	Capital.	Surplus.	Total resources.
<b>DISTRICT NO. 6.</b>			
ALABAMA.			
Athens—Farmers & Merchants Bank.....	\$80,000	\$50,000	\$828,496
Birmingham—			
American Trust & Savings Bank.....	500,000	250,000	12,789,053
Birmingham Trust & Savings Co.....	1,000,000	700,000	17,274,277
Carrollton—Pickens County State Bank.....	60,000	3,000	236,605
Clayton—Bank of Commerce.....	50,000	10,000	192,172
Cullman—Alabama Bank & Trust Co.....	50,000	10,000	262,960
Eufaula—Bank of Eufaula.....	100,000	10,000	376,666
Guin—Marion County Banking Co.....	25,000	35,000	303,370
Hartselle—Farmers & Merchants Bank.....	50,000	2,500	349,956
Huntsville—Farmer State Bank.....	100,000	30,000	636,533
Hurtsboro—Farmers & Merchants Bank.....	31,400	10,000	141,477
Jasper—Central Bank & Trust Co.....	50,000	10,000	846,792
Marion—Marion Central Bank.....	50,000	100,000	647,438
Mobile—			
Merchants Bank.....	200,000	450,000	8,901,249
Peoples Bank.....	200,000	300,000	5,787,777
Monroeville—Monroe County Bank.....	100,000	30,000	680,435
Montgomery—Alabama Bank & Trust Co.....	300,000	34,000	2,474,221
Orrville—Orrville Bank & Trust Co.....	25,000	30,000	203,824
Pittsview—Bank of Pittsview.....	25,000	4,790	76,503
Roanoke—			
Merchants & Farmers Bank.....	125,000	25,000	516,447
Roanoke Banking Co.....	200,000	200,000	1,141,091
Selma—Peoples Bank & Trust Co.....	100,000	40,000	952,223
Talladega—Bank & Trust Co.....	100,000	20,000	558,642
Tuskegee—Macon County Bank.....	50,000	110,000	552,843
Union Springs—American Bank.....	50,000	10,000	201,193
FLORIDA.			
De Land—Volusia County Bank & Trust Co.....	100,000	125,000	2,145,945
Jacksonville—American Trust Co.....	200,000	40,000	1,149,777
Lakeland—			
Central State Bank.....	100,000	2,500	910,260
Polk County Trust Co.....	300,000	.....	588,541
Lake Wales—Citizens Bank of Lake Wales.....	75,000	7,500	264,673
Leesburg—Leesburg State Bank.....	50,000	22,000	762,529
Marianna—Citizens State Bank.....	30,000	15,000	460,138
Miami—Southern Bank & Trust Co.....	100,000	15,000	2,178,642
Ocoee—Bank of Ocoee.....	25,000	3,000	134,639
Orlando—Bank of Orange & Trust Co.....	200,000	51,600	1,296,953
Tallahassee—Exchange Bank.....	50,000	17,500	369,463
Tampa—Citizens American Bank & Trust Co.....	1,000,000	300,000	10,613,683
Winter Park—			
Bank of Winter Park.....	40,000	10,000	465,797
Union State Bank.....	50,000	11,000	378,265
GEORGIA.			
Athens—			
American State Bank.....	100,000	20,000	711,243
Commercial Bank of Athens.....	200,000	50,000	1,379,982
Atlanta—			
Atlanta Trust Co.....	1,500,000	200,000	5,528,251
Georgia Savings Bank & Trust Co.....	500,000	175,000	2,924,605
Lowry Bank & Trust Co. of Georgia.....	1,000,000	1,500,000	8,498,204
Bainbridge—Citizens Bank & Trust Co.....	100,000	20,000	752,896
Barnesville—			
Barnesville Bank.....	50,000	10,000	218,790
Citizens Bank.....	50,000	35,000	270,701
Bartow—Bartow Bank.....	25,000	15,000	194,486
Boston—Bank of Boston.....	25,000	5,000	172,502
Bowersville—Bank of Bowersville.....	25,000	5,000	88,354
Bowman—Bank of Bowman.....	35,000	10,000	274,728
Brunswick—Brunswick Bank & Trust Co.....	230,000	100,000	2,144,260
Calhoun—Peoples Bank.....	61,000	11,000	581,954
Camilla—Bank of Camilla.....	50,000	50,000	611,741
Canon—			
Canon Bank.....	25,000	12,500	110,109
Farmers Bank.....	25,000	1,250	108,148
Carlton—Planters Bank.....	25,000	3,000	84,808
Carrlton—Peoples Bank.....	60,000	30,000	396,141
Cartersville—Bank of Cartersville.....	100,000	60,000	605,897
Cave Spring—Bank of Cave Spring.....	25,000	25,000	203,744
Chipley—Farmers & Merchants Bank.....	50,000	10,000	354,507
Clarksville—Habersham Bank.....	25,000	10,000	312,449
Claxton—Citizens Bank of Claxton.....	30,000	3,000	139,673
Commerce—			
Commerce Bank & Trust Co.....	100,000	.....	239,891
Northeastern Banking Co.....	100,000	60,000	563,007

	Capital.	Surplus.	Total resources.
<b>DISTRICT NO. 6—Continued.</b>			
GEORGIA—continued.			
Cordele—Exchange Bank.....	\$100,000	\$100,000	\$382,322
Crawford—Farmers Bank of Crawford.....	100,000	50,000	580,700
Dacula—Dacula Banking Co.....	25,000	5,000	90,126
Dawson—Bank of Dawson.....	100,000	38,000	359,860
Donalsonville—Bank of Donalsonville.....	100,000	50,000	761,960
Douglasville—Douglasville Banking Co.....	75,000	51,500	569,422
Dublin—Southern Exchange Bank.....	100,000	1,000	878,392
Eastman—			
Bank of Eastman.....	60,000	13,000	388,205
Citizens Banking Co.....	100,000	20,000	635,877
Eatonton—			
Farmers & Merchants Bank.....	25,000		47,395
Middle Georgia Bank.....	50,000	50,000	489,418
Forsyth—Monroe County Bank.....	25,000	30,000	270,029
Girard—Farmers & Merchants Bank.....	25,000	1,000	64,505
Graymont—Bank of Graymont.....	25,000	10,000	278,736
Grayson—Bank of Grayson.....	40,000	10,000	140,135
Greenville—			
Greenville Banking Co.....	65,000	100,000	605,578
Peoples Bank.....	30,000	27,606	178,688
Hartwell—			
Farmers & Merchants Bank.....	50,000		140,410
Hartwell Bank.....	60,000	30,000	428,431
Hoschton—Bank of Hoschton.....	30,000	15,000	66,718
Jackson—Jackson Banking Co.....	100,000	20,000	288,688
Jefferson—Citizens Bank & Trust Co.....	93,710	5,000	296,402
La Grange—La Grange Banking & Trust Co.....	250,000	650,000	3,419,593
Lavonia—Bank of Lavonia.....	40,000	20,000	211,205
Lawrenceville—Brand Banking Co.....	50,000	50,000	594,220
Lexington—Oglethorpe County Bank.....	25,000	25,000	277,082
Lincolnton—Farmers State Bank.....	25,000	15,000	205,361
Locust Grove—Bank of Locust Grove.....	25,000	5,000	125,495
Louisville—Bank of Louisville.....	25,000	55,000	550,485
Madison—			
Bank of Madison.....	100,000	75,000	429,881
Morgan County Bank.....	100,000	17,500	325,591
McDonough—			
Bank of Henry County.....	50,000	30,000	241,249
Farmers & Merchants Bank.....	100,000	12,350	250,711
Metter—			
Bank of Candler County.....	25,000		105,221
Citizens Bank.....	30,000	20,000	199,209
Millen—Bank of Millen.....	50,000	50,000	510,679
Monroe—			
Bank of Monroe.....	300,000	75,000	716,158
Farmers Bank.....	150,000	30,000	529,441
Union Banking Co.....	60,000	20,000	196,250
Pendergrass—Pendergrass Banking Co.....	25,000	4,000	72,529
Plains—Plains Bank.....	50,000	35,000	442,770
Portal—Bank of Portal.....	25,000	1,250	132,056
Rhine—Rhine Banking Co.....	25,000	2,500	89,368
Royston—Royston Bank.....	60,000	30,000	392,787
Sardis—Peoples Bank.....	25,000	6,000	89,788
Sasser—Bank of Sasser.....	25,000	25,000	175,409
Savannah—			
Citizens & Southern Bank.....	2,100,000	2,500,000	70,642,921
Citizens Trust Co.....	200,000	50,000	1,168,868
Liberty Bank & Trust Co.....	300,000	350,000	3,674,288
Savannah Bank & Trust Co.....	700,000	700,000	7,850,721
Social Circle—Walton County Bank.....	125,000	55,000	647,390
Soperton—Bank of Soperton.....	25,000	25,000	357,052
Statesboro—Bank of Statesboro.....	100,000	75,000	870,282
Swainsboro—Central Bank.....	25,000		199,669
Toccoa—Bank of Toccoa.....	50,000	10,000	243,100
Valdosta—Exchange Bank of Valdosta.....	100,000	18,550	316,189
Wadley—Bank of Wadley.....	25,000	25,000	221,455
West Point—Citizens Bank.....	100,000	20,000	403,776
Winder—			
Farmers Bank.....	50,000	8,500	208,557
North Georgia Trust & Banking Co.....	200,000	24,000	833,892
Winterville—Pittard Banking Co.....	25,000	11,000	89,731
Zebulon—Bank of Zebulon.....	25,000	20,000	158,394

	Capital.	Surplus.	Total resources.
<b>DISTRICT NO. 6--Continued.</b>			
LOUISIANA.			
(See also District No. 11.)			
Baton Rouge—Union Bank & Trust Co. ....	\$150,000	\$75,000	\$2,998,316
Gretta—Jefferson Trust & Savings Bank .....	60,000	15,000	1,066,634
Iota—Bank of Iota .....	25,000	10,000	344,725
New Orleans—			
Algiers Trust & Savings Bank .....	200,000	50,000	957,621
American-Liberty Bank & Trust Co. ....	600,000	40,000	3,195,020
Canal-Commercial Trust & Savings Bank .....	4,000,000	2,000,000	75,837,880
Citizens Bank & Trust Co. of Louisiana .....	1,000,000	250,000	9,874,753
Hibernia Bank & Trust Co. ....	2,000,000	2,500,000	58,108,268
Interstate Trust & Banking Co. ....	750,000	750,000	14,818,461
Marine Bank & Trust Co. ....	1,500,000	800,000	24,264,405
New Orleans Bank & Trust Co. ....	400,000	100,000	4,876,267
New Roads—Pointe Coupee Trust & Savings Bank .....	60,000	6,600	377,798
Opelousas—Parish Bank & Trust Co. ....	50,000	10,000	280,442
MISSISSIPPI.			
Crystal Springs—Peoples Bank .....	25,000	2,700	107,030
Hattiesburg—Bank of Hattiesburg & Trust Co. ....	100,000	15,000	992,137
TENNESSEE.			
(See also District No. 8.)			
Bellbuckle—Peoples Bank & Trust Co. ....	30,000	5,000	153,066
Chattanooga—Chattanooga Savings Bank .....	750,000	250,000	6,171,749
Wartrace—Wartrace Bank & Trust Co. ....	25,000	1,000	91,158
<b>DISTRICT NO. 7.</b>			
ILLINOIS.			
(See also District No. 8.)			
Argenta—The Gerber State Bank .....	25,000	5,000	229,745
Auburn—Auburn State Bank .....	25,000	50,000	508,596
Barrington—First State Bank .....	50,000	15,000	491,767
Blandinsville—Houston Banking Co. ....	60,000	40,000	1,272,790
Chicago—			
Adams State Bank .....	200,000	24,000	1,687,864
Auburn Park Trust & Savings Bank .....	200,000	30,000	510,318
Austin State Bank .....	300,000	100,000	5,976,853
Capital State Savings Bank .....	300,000	60,000	3,468,967
Central Trust Co. of Illinois .....	6,000,000	1,000,000	86,012,790
Chicago Trust Co. ....	1,500,000	500,000	18,589,847
Depositors State Bank .....	300,000	150,000	5,169,575
Drexel State Bank .....	350,000	150,000	8,222,403
First Trust & Savings Bank .....	6,250,000	6,250,000	130,332,663
Foreman Bros. Banking Co. ....	2,500,000	1,500,000	54,813,203
Harris Trust & Savings Bank .....	3,000,000	3,000,000	56,013,150
Home Bank & Trust Co. ....	800,000	300,000	9,938,088
Hyde Park State Bank .....	300,000	200,000	4,788,749
Illinois Trust & Savings Bank .....	5,000,000	10,000,000	159,524,005
Independence State Bank .....	200,000	40,000	4,506,274
Kasper State Bank .....	1,000,000	250,000	14,257,243
Madison & Kedzie State Bank .....	750,000	250,000	8,299,364
Mechanics & Traders State Bank .....	200,000	50,000	1,976,613
Mercantile Trust & Savings Bank .....	400,000	125,000	8,163,418
Merchants Loan & Trust Co. ....	5,000,000	10,000,000	148,286,518
Noel State Bank .....	1,000,000	100,000	8,037,127
Northern Trust Co. ....	2,000,000	3,000,000	60,764,157
Northwestern Trust & Savings Bank .....	1,000,000	500,000	18,477,091
Reliance State Bank .....	500,000	125,000	8,134,169
Second Security Bank .....	250,000	150,000	4,990,430
Security Bank of Chicago .....	500,000	300,000	7,777,912
South Side Trust & Savings Bank .....	500,000	100,000	8,752,016
Standard Trust & Savings Bank .....	1,000,000	500,000	14,159,557
State Bank of Chicago .....	2,500,000	3,500,000	54,838,253
Union Trust Co. ....	2,000,000	2,700,000	62,655,972
United State Bank of Chicago .....	200,000	50,000	2,184,475
Woodlawn Trust & Savings Bank .....	400,000	100,000	7,565,861
Cicero—			
Morton Park State Bank .....	100,000	50,000	1,748,615
Western State Bank .....	200,000	50,000	2,827,676
Cowden—State Bank of Cowden .....	25,000	10,000	253,306
Des Plaines—Des Plaines State Bank .....	50,000	40,000	1,193,192

	Capital.	Surplus.	Total resources.
<b>DISTRICT NO. 7—Continued.</b>			
ILLINOIS—continued.			
Divernon—First State Bank.....	\$50,000	\$7,000	\$600,301
Eureka—Farmers State Bank.....	100,000	15,000	747,938
Evanston—			
Evanston Trust & Savings Bank.....	100,000	20,000	1,864,920
State Bank & Trust Co.....	300,000	300,000	7,764,830
Fulton—Whiteside County State Bank.....	50,000	8,000	534,081
Geneva—State Bank of Geneva.....	50,000	25,000	1,277,190
Hinckley—Hinckley State Bank.....	50,000	25,000	548,476
Hinsdale—Hinsdale State Bank.....	100,000	25,000	922,930
Joliet—			
Commercial Trust & Savings Bank.....	100,000	10,000	1,228,564
Joliet Trust & Savings Bank.....	100,000	35,000	1,489,950
Kewanee—Union State Savings Bank & Trust Co.....	150,000	25,000	1,503,071
La Grange—La Grange State Bank.....	100,000	50,000	2,009,023
Magnolia—First State Bank.....	25,000	6,000	250,355
Marshall—Marshall State Bank.....	60,000	7,000	362,495
Martinsville—Martinsville State Bank.....	50,000	20,000	451,811
Mattoon—First State Bank.....	25,000	15,000	197,451
Mattoon—Central Illinois Trust & Savings Bank.....	100,000	75,000	1,009,981
Moine—			
Moine Trust & Savings Bank.....	300,000	150,000	4,292,834
Peoples Savings Bank & Trust Co.....	250,000	250,000	6,006,129
State Savings Bank & Trust Co.....	300,000	165,000	4,674,744
Mount Carroll—			
Carroll County State Bank.....	50,000	50,000	1,243,908
First State Savings Bank.....	50,000	50,000	1,059,287
Oak Park—			
Oak Park Trust & Savings Bank.....	400,000	200,000	5,037,079
Suburban Trust & Savings Bank.....	100,000	25,000	1,822,970
Oswego—Oswego State Bank.....	50,000	10,000	408,249
Polo—Polo State Bank.....	75,000	11,000	537,253
Rock Island—First Trust & Savings Bank.....	100,000	25,000	1,195,284
St. Charles—Stewart State Bank.....	100,000	50,000	1,164,706
Seneca—			
Farmers Trust & Savings Bank.....	25,000	6,000	162,710
State Bank of Seneca.....	50,000	25,000	463,035
Shannon—State Bank of Shannon.....	50,000	2,500	297,076
Springfield—Ridgely Farmers State Bank.....	600,000	150,000	7,161,870
Wenona—First State Bank.....	50,000	50,000	787,893
INDIANA.			
(See also District No. 8.)			
Angola—Steuben County State Bank.....	40,000	15,000	325,773
Bargersville—Farmers State Bank.....	25,000	25,000	233,441
Colfax—Farmers State Bank.....	25,000	.....	181,567
Connersville—Fayette Bank & Trust Co.....	400,000	82,500	2,565,736
Crownwell—Sparta State Bank.....	27,500	1,000	201,360
Elkhart—St. Joseph Valley Bank.....	250,000	150,000	4,734,688
Indianapolis—Fletcher Savings & Trust Co.....	1,500,000	300,000	19,556,138
Jamestown—Citizens State Bank.....	30,000	20,000	396,770
Kentland—			
Discount & Deposit State Bank.....	70,000	60,000	788,319
Kent State Bank.....	50,000	45,000	419,633
La Fontaine—Farmers State Bank.....	35,000	3,800	148,999
Marion—Grant Trust & Savings Bank.....	150,000	110,000	2,292,754
North Liberty—North Liberty State Bank.....	50,000	12,500	301,722
Richmond—Dickinson Trust Co.....	200,000	50,000	2,647,007
Rochester—United States Bank & Trust Co.....	75,000	25,000	877,344
South Bend—			
American Trust Co.....	200,000	128,000	4,683,966
St. Joseph Loan & Trust Co.....	800,000	200,000	5,776,045
South Whitley—Mayer State Bank.....	25,000	19,500	332,971
Terre Haute—Terre Haute Trust Co.....	500,000	500,000	8,541,598
Tipton—Farmers Loan & Trust Co.....	50,000	50,000	675,070
IOWA.			
Algona—County Savings Bank.....	100,000	60,000	2,267,993
Alta Vista—Alta Vista Savings Bank.....	30,000	17,000	570,042
Ames—Story County Trust & Savings Bank.....	50,000	16,000	988,859
Armstrong—State Bank of Armstrong.....	25,000	5,000	272,270
Audubon—Iowa Savings Bank.....	50,000	.....	371,114
Avoca—Avoca State Bank.....	50,000	20,000	812,134
Barnes City—Farmers Savings Bank.....	50,000	15,000	668,932
Battle Creek—Battle Creek Savings Bank.....	100,000	5,000	991,518
Bellevue—Bellevue State Bank.....	60,000	20,000	1,296,250
Bennett—Bennett Savings Bank.....	50,000	5,000	443,991
Blairsburg—State Bank of Blairsburg.....	25,000	10,500	253,073

	Capital.	Surplus.	Total resources.
<b>DISTRICT NO. 7—Continued.</b>			
IOWA—continued.			
Brighton—Brighton State Bank .....	\$50,000	\$25,000	\$592,213
Britt—Commercial State Bank .....	60,000	70,000	1,479,519
Cedar Falls—Security Trust & Savings Bank .....	50,000	10,000	468,579
Cedar Rapids—Iowa State Savings Bank .....	200,000	65,000	3,132,281
Chariton—State Savings Bank .....	50,000	50,000	961,178
Charter Oak—Farmers State Bank .....	40,000	10,000	467,456
Cherokee—Cherokee State Bank .....	75,000	75,000	1,290,152
Clearfield—Taylor County State Bank .....	25,000	4,000	147,407
Clinton—Peoples Trust & Savings Bank .....	300,000	300,000	5,690,453
Corwith—Peoples State Bank .....	40,000	5,000	210,496
Corydon—Wayne County State Bank .....	75,000	25,000	444,795
Davenport—American Commercial & Savings Bank .....	700,000	700,000	18,412,247
Decorah—			
Citizens Savings Bank .....	50,000	50,000	732,410
Winnebiek County State Bank .....	150,000	75,000	2,159,632
Des Moines—			
Bankers Trust Co. ....	1,000,000	200,000	5,480,943
Central State Bank .....	250,000	250,000	6,639,899
Iowa Loan & Trust Co. ....	500,000	250,000	9,893,838
Dexter—Iowa State Bank .....	25,000	15,000	304,113
Early—			
Citizens State Bank .....	30,000	37,000	451,820
State Bank of Early .....	40,000	20,000	364,158
Elberon—Farmers State Bank .....	50,000	25,000	818,831
Eldora—Citizens Savings Bank .....	50,000	25,000	237,362
Elkader—Elkader State Bank .....	50,000	25,000	1,101,772
Ellsworth—			
Farmers State Bank .....	25,000	7,000	193,988
State Bank of Ellsworth .....	35,000	15,000	387,909
Fairbank—Fairbank State Bank .....	25,000	24,000	531,132
Fairfield—			
Iowa Loan & Trust Co. ....	50,000	12,500	525,125
Iowa State Savings Bank .....	200,000	75,000	1,628,038
Farragut—Commercial Savings Bank .....	40,000	10,000	250,362
Fort Madison—			
American State Bank .....	100,000	20,000	1,668,684
Fort Madison Savings Bank .....	100,000	60,000	2,041,957
Fostoria—Citizens Savings Bank .....	25,000		240,281
Fremont—State Bank of Fremont .....	40,000	60,000	543,998
Garwin—Garwin State Bank .....	50,000	25,000	588,050
Gilbert—Gilbert Savings Bank .....	50,000	2,000	320,689
Gulman—Citizens Savings Bank .....	50,000	10,000	473,497
Grand River—Farmers State Bank .....	25,000	15,000	312,755
Grant—Farmers Savings Bank .....	25,000	18,000	242,833
Greenfield—Greenfield Savings Bank .....	30,000	10,000	259,294
Hudson—Hudson Savings Bank .....	50,000	20,000	392,340
Humboldt—Peoples State Bank .....	100,000	35,000	995,702
Jefferson—Jefferson Savings Bank .....	50,000	13,000	608,551
Knoxville—Guaranty State Bank .....	50,000	15,000	515,926
Lake View—Lake View State Bank .....	25,000	25,000	301,773
Lakota—Farmers & Drovers State Bank .....	30,000	10,000	263,535
Leon—Farmers & Traders State Bank .....	100,000	12,000	788,770
Lockridge—Lockridge Savings Bank .....	25,000	10,000	429,411
Logan—State Savings Bank .....	50,000	11,000	378,243
Lowden—Lowden Savings Bank .....	25,000	20,000	319,919
Lytton—Farmers Savings Bank .....	39,000	17,500	488,669
Magnolia—Magnolia Savings Bank .....	25,000		322,895
Malcom—Malcom Savings Bank .....	50,000	8,000	362,899
Mapleton—Mapleton Trust & Savings Bank .....	75,000	15,000	787,668
Marshalltown—Marshalltown State Bank .....	100,000	50,000	2,489,501
Mason City—City Commercial Savings Bank .....	400,000	61,600	2,819,074
Mechanicsville—Mechanicsville Trust & Savings Bank .....	50,000	50,000	743,769
Mediapolis—Commercial State Bank .....	100,000	45,000	614,613
Missouri Valley—State Savings Bank .....	50,000	10,000	487,991
Mondamin—Mondamin Savings Bank .....	35,000	15,000	421,674
Monticello—			
Lovell State Bank .....	200,000	100,000	1,305,972
Monticello State Bank .....	200,000	200,000	2,413,789
Moorhead—Moorhead State Bank .....	30,000	30,000	461,318
Moville—Moville State Bank .....	35,000	23,000	410,750
New Hampton—State Bank .....	50,000	45,000	1,133,546
Newton—			
Citizens State Bank .....	60,000	25,000	637,442
Jasper County Savings Bank .....	100,000	50,000	1,401,526
Ogden—City State Bank .....	50,000	20,000	382,934
Osage—Home Trust & Savings Bank .....	50,000	25,000	624,029
Osceola—Iowa State Bank .....	50,000	10,000	428,464
Ottumwa—Ottumwa Savings Bank .....	100,000	30,000	1,565,609
Perry—Peoples Trust & Savings Bank .....	50,000	4,400	682,450
Remsen—Farmers Savings Bank .....	50,000	30,000	445,223
Riceville—Riceville State Bank .....	25,000	15,000	250,435



	Capital.	Surplus.	Total resources.
<b>DISTRICT NO. 7—Continued.</b>			
IOWA—continued.			
Roland—Farmers Savings Bank.....	\$35,000	\$25,000	\$519,351
Royal—Home State Bank.....	25,000	2,000	200,061
Sac City—			
Farmers Savings Bank.....	100,000	30,000	745,313
Sac County State Bank.....	75,000	100,000	1,432,457
Schaller—Schaller Savings Bank.....	25,000	25,000	340,764
Shenandoah—Security Trust & Savings Bank.....	60,000	9,000	392,349
Sibley—Sibley State Bank.....	50,000	15,000	372,976
Sioux Center—Sioux Center State Bank.....	25,000	25,000	315,240
Solon—Ulch Bros. State Bank.....	50,000	15,000	363,091
Storm Lake—Security Trust & Savings Bank.....	75,000	4,795	382,648
Strawberry Point—Strawberry Point State Bank.....	50,000	10,000	598,857
Sutherland—First Savings Bank.....	50,000	10,000	556,940
Terril—Terril Savings Bank.....	25,000	2,000	342,724
Thompson—State Bank of Thompson.....	30,000	8,000	313,170
Tipton—Farmers & Merchants Savings Bank.....	50,000	20,000	465,937
Ute—			
Farmers Savings Bank.....	25,000	2,500	170,521
State Savings Bank.....	50,000	15,000	490,172
Vail—Farmers State Bank.....	50,000	12,500	336,697
Van Wert—Van Wert State Bank.....	25,000	25,000	323,327
Victor—Victor Savings Bank.....	50,000	30,000	579,877
Wapello—Wapello State Savings Bank.....	30,000	10,000	566,317
Waterloo—Waterloo Bank & Trust Co.....	200,000	50,000	2,194,819
Webster City—Hamilton County State Bank.....	100,000	30,000	1,417,808
Winterset—Madison County State Bank.....	125,000	125,000	1,265,314
MICHIGAN.			
(See also District No. 9.)			
Adrian—			
Adrian State Savings Bank.....	150,000	90,000	2,059,567
Commercial Savings Bank.....	110,000	30,000	1,653,128
Lenawee County Savings Bank.....	150,000	50,000	2,176,721
Albion—			
Albion State Bank.....	50,000	40,000	1,061,835
Commercial & Savings Bank.....	75,000	40,000	1,055,009
Alpena—Alpena County Savings Bank.....	100,000	200,000	3,823,563
Ann Arbor—			
Farmers & Mechanics Bank.....	200,000	75,000	3,113,018
State Savings Bank.....	300,000	250,000	4,205,784
Armada—			
Armada State Bank.....	25,000	25,000	484,723
Farmers State Bank.....	25,000	12,000	350,013
Bay City—			
Bay City Bank.....	350,000	350,000	4,865,210
Farmers State Savings Bank.....	100,000	50,000	1,745,948
Peoples Commercial & Savings Bank.....	400,000	500,000	11,389,095
Bellevue—Farmers State Bank.....	25,000	5,000	166,825
Benton Harbor—Benton Harbor State Bank.....	100,000	50,000	1,883,818
Big Rapids—			
Big Rapids Savings Bank.....	50,000	25,000	961,695
Citizens State Bank.....	50,000	25,000	1,553,612
Birmingham—First State Savings Bank.....	100,000	25,000	1,352,552
Blanchard—Blanchard State Bank.....	25,000	5,000	203,258
Blissfield—Blissfield State Bank.....	50,000	18,000	763,237
Britton—Peoples State Savings Bank.....	25,000	5,000	384,533
Caledonia—State Bank of Caledonia.....	50,000	10,000	479,638
Caro—State Savings Bank.....	112,500	87,500	1,247,231
Carson City—Farmers & Merchants State Bank.....	25,000	5,000	228,538
Carsonville—First State Bank.....	25,000	5,000	515,597
Cass City—Pinney State Bank.....	50,000	3,000	632,869
Cassapolis—Cass County State Bank.....	40,000	6,500	353,991
Charlotte—Eaton County Savings Bank.....	100,000	20,000	1,491,511
Chelsea—			
Farmers & Merchants Bank.....	25,000	25,000	728,578
Kempf Commercial & Savings Bank.....	40,000	40,000	788,013
Coloma—State Bank of Coloma.....	25,000	25,000	752,915
Constantine—Commercial State Bank.....	25,000	10,000	442,929
Coopersville—Peoples Savings Bank.....	25,000	5,000	415,003
Croswell—			
First State Savings Bank.....	30,000	6,000	618,506
State Bank of Croswell.....	60,000	12,000	1,173,175
Davison—Davison State Bank.....	50,000	10,000	475,795
Dearborn—Dearborn State Bank.....	100,000	150,000	2,237,823
Detroit—			
American State Bank.....	1,000,000	400,000	21,087,451
Bank of Detroit.....	2,000,000	500,000	31,125,725
Central Savings Bank.....	1,000,000	300,000	24,074,905
Commercial State Savings Bank.....	1,000,000	200,000	4,221,075

	Capital.	Surplus.	Total resources.
<b>DISTRICT NO. 7—Continued.</b>			
MICHIGAN—continued.			
Detroit—Continued.			
Detroit Savings Bank .....	\$1,500,000	\$2,000,000	\$29,969,586
Dime Savings Bank .....	1,500,000	2,500,000	50,430,175
First State Bank .....	1,000,000	500,000	15,364,122
Peninsular State Bank .....	2,500,000	1,500,000	38,286,655
Peoples State Bank .....	5,000,000	9,000,000	120,363,278
United Savings Bank .....	500,000	400,000	9,711,311
Wayne County & Home Savings Bank .....	4,000,000	6,000,000	92,528,753
Eaton Rapids—Michigan State Bank .....	75,000	15,000	685,336
Edmore—Edmore State Bank .....	30,000	10,000	381,377
Elk Rapids—Elk Rapids State Bank .....	35,000	12,800	382,745
Ewart—Ewart State Bank .....	50,000	50,000	1,091,557
Farmington—Farmington State Savings Bank .....	40,000	30,000	798,220
Femville—Old State Bank .....	50,000	12,500	495,288
Fenton—			
Commercial State Savings Bank .....	50,000	31,000	553,795
Fenton State Savings Bank .....	25,000	20,000	777,902
Flint—			
Citizens Commercial & Savings Bank .....	450,000	315,000	5,107,599
Genesee County Savings Bank .....	500,000	500,000	9,039,047
Industrial Savings Bank .....	1,000,000	300,000	10,807,944
Union Trust & Savings Bank .....	400,000	240,000	5,749,525
Flushing—Peoples State Bank .....	25,000	15,000	360,189
Fountain—Bank of Fountain .....	25,000	5,000	191,477
Frankenmuth—Frankenmuth State Bank .....	50,000	45,000	1,041,478
Fremont—			
Fremont State Bank .....	25,000	25,000	657,090
Old State Bank .....	50,000	25,000	1,094,866
Grand Haven—			
Grand Haven State Bank .....	100,000	75,000	2,082,680
Peoples Savings Bank .....	50,000	25,000	1,190,259
Grand Rapids—			
Commercial Savings Bank .....	300,000	60,000	3,498,926
Grand Rapids Savings Bank .....	500,000	500,000	16,618,954
Kent State Bank .....	500,000	1,000,000	14,864,402
Peoples Savings Bank .....	200,000	100,000	2,702,950
Greenville—Commercial State Savings Bank .....	50,000	30,000	1,242,404
Hart—Oceana County Savings Bank .....	40,000	13,000	568,109
Highland Park—			
American State Bank .....	200,000	50,000	2,842,224
Highland Park State Bank .....	1,000,000	800,000	21,735,558
Hillsdale—Hillsdale Savings Bank .....	100,000	25,000	1,263,149
Holland—			
First State Bank .....	100,000	35,000	2,775,187
Holland City State Bank .....	100,000	50,000	2,315,216
Holly—First State & Savings Bank .....	100,000	50,000	1,508,173
Hopkins—The Hopkins State Savings Bank .....	25,000	5,000	432,909
Howell—First State & Savings Bank .....	75,000	19,000	698,003
Imlay City—			
Lapeer County Bank .....	50,000	10,000	985,676
Peoples State Bank .....	50,000	10,000	762,185
Ionia—State Savings Bank .....	100,000	100,000	1,775,889
Jackson—			
Central State Bank .....	100,000	28,000	1,444,133
Jackson State Savings Bank .....	300,000	125,000	2,644,722
Jonesville—Grosvenor Savings Bank .....	50,000	25,000	587,140
Lake Odessa—Lake Odessa State Savings Bank .....	25,000	20,000	496,043
Lakeview—			
Commercial State Savings Bank .....	25,000	6,500	321,901
Farmers & Merchants Bank .....	25,000	10,000	273,024
Lansing—American State Savings Bank .....	500,000	250,000	9,125,592
Lapeer—Lapeer Savings Bank .....	75,000	15,000	752,564
Lenox and Richmond—Macomb County Savings Bank .....	50,000	15,000	1,080,597
Lowell—City State Bank .....	25,000	10,000	590,620
Ludington—Ludington State Bank .....	100,000	25,000	1,946,346
Manchester—			
Peoples Bank .....	25,000	15,000	503,413
Union Savings Bank .....	25,000	50,000	723,733
Manistee—Manistee County Savings Bank .....	100,000	100,000	2,833,005
Marcellus—G. W. Jones Exchange Bank .....	40,000	39,000	801,483
Marshall—Commercial Savings Bank .....	100,000	20,000	1,160,555
Marysville—Marysville Savings Bank .....	100,000	50,000	385,246
Mason—			
Farmers Bank .....	50,000	10,000	597,841
First State & Savings Bank .....	25,000	15,000	681,553
Midland—Chemical State Savings Bank .....	50,000	15,000	735,981
Milan—Milan State Savings Bank .....	25,000	16,000	424,085
Milford—			
Farmers State Savings Bank .....	50,000	8,000	258,600
First State Bank .....	25,000	12,500	629,015

	Capital.	Surplus.	Total resources.
<b>DISTRICT NO. 7—Continued.</b>			
MICHIGAN—continued.			
Monroe—Dansard State Bank .....	\$200,000	\$30,000	\$2,337,503
Montague—Farmers State Bank .....	25,000	5,000	411,912
Morenci—Wakefield State Bank .....	50,000	33,000	896,455
Mount Clemens—Ulrich Savings Bank .....	100,000	100,000	2,110,911
Mount Pleasant—			
Exchange Savings Bank .....	50,000	32,500	1,034,203
Isabella County State Bank .....	60,000	25,000	1,331,978
Nashville—			
Farmers & Merchants Bank .....	35,000	50,000	912,196
State Savings Bank .....	30,000	10,000	471,252
New Haven—New Haven Savings Bank .....	25,000	25,000	549,030
Niles City—Niles City Bank .....	100,000	25,000	1,273,607
Northville—Lapham State Savings Bank .....	50,000	18,000	961,802
Onsted—Onsted State Bank .....	25,000	10,000	313,221
Paw Paw—Paw Paw Savings Bank .....	40,000	10,000	576,409
Petersburg—The H. C. McLachlin & Co. State Bank .....	25,000	5,000	536,006
Petoskey—First State Bank .....	60,000	15,000	1,128,312
Pinconning—Pinconning State Bank .....	30,000	6,000	583,950
Pontiac—			
American Savings Bank .....	400,000	60,000	2,240,910
Pontiac Commercial & Savings Bank .....	1,000,000	200,000	12,754,375
Port Huron—Federal Commercial & Savings Bank .....	300,000	125,000	6,289,648
Redford—Redford State Savings Bank .....	100,000	42,000	1,032,403
Rochester—Rochester Savings Bank .....	50,000	10,000	657,439
Rogers City—Presque Isle County Savings Bank .....	35,000	15,000	1,090,812
Romeo—Romeo Savings Bank .....	100,000	25,000	1,389,464
Royal Oak—			
First State Bank of Royal Oak .....	100,000	50,000	2,084,572
Royal Oak Savings Bank .....	100,000	90,000	1,889,009
Saginaw—			
American State Bank .....	200,000	100,000	4,518,894
Bank of Saginaw .....	1,000,000	500,000	22,137,495
St. Charles—St. Charles State Bank .....	25,000	6,000	694,225
St. Clair—Commercial & Savings Bank .....	75,000	20,000	1,080,210
Saline—Saline Savings Bank .....	25,000	25,000	563,046
Sausatuck—Fruit Growers State Bank .....	100,000	25,000	1,079,944
Sebewaing—Farmers & Merchants State Bank .....	25,000	6,250	351,681
South Haven—Citizens State Bank .....	100,000	60,000	1,379,866
Sparta—Sparta State Bank .....	30,000	8,000	516,104
Spring Lake—Spring Lake State Bank .....	25,000	20,000	459,526
Suttons Bay—Leelanau County Savings Bank .....	25,000	10,000	391,387
Tecumseh—			
Lilley State Bank .....	40,000	20,000	699,975
Tecumseh State Savings Bank .....	50,000	30,000	837,200
Traverse City—Traverse City State Bank .....	200,000	100,000	3,574,807
Vicksburg—			
Farmers State Bank .....	25,000	5,000	461,527
First State Bank .....	30,000	7,200	404,413
Warren—State Savings Bank of Warren .....	25,000	25,000	586,038
Washington—Washington Savings Bank .....	25,000	15,000	291,111
Wayne—Wayne Savings Bank .....	50,000	50,000	1,310,655
Williamston—			
Crossman & Williams State Bank .....	40,000	15,000	478,774
Williamston State Bank .....	50,000	10,000	625,268
WISCONSIN.			
(See also District No. 9.)			
Baraboo—Bank of Baraboo .....	100,000	50,000	2,166,024
Burlington—Bank of Burlington .....	125,000	25,000	1,702,046
Clinton—Citizens Bank .....	50,000	10,000	529,450
Delavan—Citizens Bank of Delavan .....	50,000	50,000	954,751
Green Lake—Green Lake State Bank .....	40,000	20,000	434,690
Janesville—Bank of Southern Wisconsin .....	100,000	10,000	950,184
Kenosha—Merchants & Savings Bank .....	100,000	22,000	1,739,902
Kewaunee—State Bank of Kewaunee .....	60,000	15,000	1,080,438
Madison—Bank of Wisconsin .....	300,000	60,000	4,672,292
Milwaukee—			
American Exchange Bank .....	1,000,000	200,000	12,216,857
Badger State Bank .....	200,000	40,000	4,462,994
Marshall & Ilsley Bank .....	1,000,000	1,500,000	26,039,904
Second Ward Savings Bank .....	1,000,000	1,500,000	35,162,079
Mineral Point—Iowa County Bank .....	100,000	50,000	1,215,931
Mosinee—State Bank of Mosinee .....	45,000	25,000	623,734
Oakfield—Bank of Oakfield .....	50,000	10,000	304,803
Platteville—State Bank of Platteville .....	50,000	10,000	1,076,006
Plymouth—			
Plymouth Exchange Bank .....	100,000	50,000	1,273,615
State Bank of Plymouth .....	125,000	32,500	1,169,700

	Capital.	Surplus.	Total resources.
<b>DISTRICT NO. 7—Continued.</b>			
WISCONSIN—continued.			
Seneca—Farmers & Merchants State Bank .....	\$35,000	\$17,500	\$443,592
Sheboygan—Citizens State Bank .....	200,000	200,000	3,469,567
Sturgeon Bay—Bank of Sturgeon Bay.....	100,000	20,000	2,039,116
Waupun—State Bank of Waupun.....	50,000	20,000	824,628
Wausau—Marathon County Bank.....	150,000	60,000	1,608,467
Winneconne—Union Bank.....	25,000	12,500	459,404
<b>DISTRICT NO. 8.</b>			
ARKANSAS.			
Arkansas City—Desha Bank & Trust Co.....	104,000	146,000	1,322,359
Batesville—			
Citizens Bank & Trust Co.....	50,000	20,000	626,171
Union Bank & Trust Co.....	100,000	17,500	1,188,146
Blytheville—Farmers Bank & Trust Co.....	100,000	10,000	949,608
Brinkley—Monroe County Bank.....	35,000	8,000	335,227
Cabot—Peoples State Bank.....	25,000	2,750	128,353
Conway—Farmers State Bank.....	60,000	11,000	969,307
Dardanelle—Dardanelle Bank & Trust Co.....	50,000	10,000	443,594
Dumas—Merchants & Farmers Bank.....	50,000	20,000	414,713
Earle—Bank of Commerce.....	150,000	30,000	922,733
El Dorado—Bank of Commerce.....	50,000	8,000	2,252,687
England—Citizens Bank & Trust Co.....	100,000	30,000	572,406
Forrest City—Bank of Eastern Arkansas.....	50,000	50,000	1,030,526
Fort Smith—Arkansas Valley Bank.....	100,000	20,000	1,264,315
Helena—Security Bank & Trust Co.....	250,000	50,000	1,548,015
Jonesboro—			
Bank of Jonesboro.....	200,000	100,000	2,261,419
Jonesboro Trust Co.....	100,000	50,000	1,426,686
Lake Village—Chicot Bank & Trust Co.....	150,000		589,349
Little Rock—			
American Bank of Commerce & Trust Co.....	750,000	150,000	13,204,792
Bankers Trust Co.....	300,000	75,000	5,772,517
Southern Trust Co.....	500,000	100,000	5,188,973
Union & Mercantile Trust Co.....	400,000	200,000	8,141,563
W. B. Worthen Co., Bankers.....	200,000	300,000	3,319,897
Magnolia—			
Columbia County Bank.....	50,000	22,500	676,291
Farmers Bank & Trust Co.....	50,000	50,000	982,173
Marion—Crittenden County Bank & Trust Co.....	275,000	25,000	1,851,590
Marvell—Bank of Marvell.....	50,000	10,000	615,107
Newport—Arkansas Bank & Trust Co.....	200,000	37,500	1,559,952
Paris—American Bank & Trust Co.....	50,000	10,000	419,702
Pine Bluff—			
Cotton Belt Savings & Trust Co.....	100,000	60,000	1,091,301
Peoples Savings Bank & Trust Co.....	100,000	50,000	1,005,157
Prescott—First State Bank.....	50,000	7,500	237,901
Russellville—Bank of Russellville.....	75,000	37,750	727,957
Texasarkana—Merchants & Planters Bank.....	200,000	22,000	851,610
Waldron—Bank of Waldron.....	60,000	20,000	425,746
Walnut Ridge—Lawrence County Bank.....	125,000	31,250	1,302,264
Warren—Warren Bank.....	75,000	30,000	561,644
ILLINOIS.			
(See also District No. 7.)			
Belleville—Belleville Savings Bank.....	300,000	250,000	4,837,754
East St. Louis—Union Trust Co.....	300,000	300,000	4,514,594
Edwardsville—Citizens State & Trust Bank.....	100,000	24,350	1,103,315
Effingham—Effingham State Bank.....	110,000	25,000	876,455
Gillespie—Gillespie Trust & Savings Bank.....	50,000	15,000	918,854
Greenville—State Bank of Hoiles & Sons.....	140,000	20,000	1,552,570
Harrisburg—First Trust & Savings Bank.....	150,000	75,000	2,224,835
Hillsboro—Montgomery County Loan & Trust Co.....	100,000	50,000	755,284
Lebanon—State Bank of Lebanon.....	50,000	10,000	533,186
Litchfield—Litchfield Bank & Trust Co.....	100,000	10,000	865,080
Madison—Union Trust Co.....	50,000	6,000	467,841
Mount Carmel—First State Bank.....	100,000	19,000	491,718
Mount Olive—Mount Olive State Bank.....	50,000	8,000	414,204
New Athens—Farmers State Bank.....	25,000	2,500	103,183
O'Fallon—First State Bank.....	25,000	5,000	184,587
Quincy—State Savings, Loan & Trust Co.....	1,000,000	200,000	11,152,251
INDIANA.			
(See also District No. 7.)			
Corydon—Corydon State Bank.....	50,000	12,500	323,280
Evansville—Mercantile Commercial Bank.....	200,000	50,000	2,261,886
Paoli—Paoli State Bank.....	40,000	10,000	449,791

	Capital.	Surplus.	Total resources.
<b>DISTRICT NO. 8—Continued.</b>			
KENTUCKY.			
(See also District No. 4.)			
Harrodsburg—State Bank & Trust Co.....	\$100,000	\$21,000	\$752,713
Louisville—			
Kentucky Title Savings Bank & Trust Co.....	350,000	100,000	10,507,180
Liberty Insurance Bank.....	500,000	750,000	17,623,058
Lincoln Bank & Trust Co.....	750,000	175,000	6,615,437
Louisville Trust Co.....	806,100	161,220	4,785,478
Owensboro—Central Trust Co.....	200,000	75,000	3,461,254
MISSISSIPPI.			
Greenwood—Greenwood Bank & Trust Co.....	200,000	50,000	1,017,974
Grenada—Grenada Bank.....	250,000	350,000	6,408,360
Pontotoc—Bank of Pontotoc.....	100,000	25,000	681,779
Rosedale—Bolivar County Bank.....	150,000	6,000	509,691
Ruleville—Planters Bank & Trust Co.....	100,000	10,000	335,332
Tunica—Citizens Bank of Tunica.....	75,000	27,500	860,685
MISSOURI.			
(See also District No. 10.)			
Bertrand—Commercial Bank of Bertrand.....	30,000		92,806
Bowling Green—Pike County Bank.....	25,000	10,000	241,789
Cabool—Citizens Bank of Cabool.....	25,000	25,000	412,835
Clayton—Farmers & Commercial Savings Bank.....	37,500	7,500	261,653
Iberia—Farmers & Traders Bank.....	25,000	10,000	276,880
Jefferson City—Exchange Bank of Jefferson City.....	100,000	25,000	1,548,168
Lexington—Lafayette County Trust Co.....	75,000	15,000	448,871
Linn Creek—Camden County Bank.....	25,000	35,000	279,657
Luxemburg—Lemay Ferry Bank.....	50,000	15,000	1,071,763
Macon—State Exchange Bank of Macon.....	100,000	35,000	1,105,685
Maplewood—Bank of Maplewood.....	50,000	20,000	1,083,273
Marshall—Wood & Huston Bank.....	100,000	200,000	1,871,344
Pine Lawn—Pine Lawn Bank.....	30,000	3,000	157,806
St. Louis—			
American Trust Co.....	1,000,000	300,000	15,575,991
Cass Avenue Bank.....	200,000	100,000	4,363,642
City Trust Co.....	200,000	45,000	1,879,298
Easton-Taylor Trust Co.....	200,000	10,000	1,559,920
Farmers & Merchants Trust Co.....	200,000	100,000	5,367,174
Franklin Bank.....	1,000,000	500,000	11,442,257
Grand Avenue Bank of St. Louis.....	200,000	100,000	2,866,418
Gravois Bank of St. Louis County.....	25,000	20,000	770,253
International Bank of St. Louis.....	1,000,000	200,000	9,799,804
Jefferson Bank.....	200,000	150,000	3,953,792
Jefferson Gravois Bank of St. Louis.....	200,000	100,000	3,449,348
Laclede Trust Co.....	200,000	35,000	1,727,586
Lafayette South Side Bank.....	1,000,000	800,000	23,678,620
Liberty Central Trust Co.....	3,000,000	1,000,000	44,330,017
Manchester Bank.....	250,000	100,000	4,924,974
Mercantile Trust Co.....	3,000,000	7,000,000	61,579,135
Mississippi Valley Trust Co.....	3,000,000	3,500,000	40,102,581
Mound City Trust Co.....	200,000	40,000	1,552,296
Northwestern Trust Co.....	500,000	200,000	8,999,930
Savings Trust Co.....	200,000	50,000	2,256,971
Scruggs, Vandervoort & Barney Bank.....	200,000	22,000	1,511,499
South Side Trust Co.....	200,000	50,000	3,252,511
Southern Commercial & Savings Bank.....	200,000	50,000	3,161,211
Tower Grove Bank.....	200,000	80,000	5,978,433
United States Bank.....	1,000,000	700,000	11,155,808
West St. Louis Trust Co.....	200,000	75,000	2,780,300
Versailles—Bank of Versailles.....	75,000	9,600	557,490
Waynesville—Bank of Waynesville.....	50,000	6,000	629,650
TENNESSEE.			
(See also District No. 6.)			
Alamo—Bank of Alamo.....	25,000	3,500	293,667
Bells—Bank of Crockett.....	25,000	2,500	403,817
Brownsville—First State Bank.....	200,000	30,000	1,676,066
Dyer—Farmers & Merchants Bank.....	40,000	20,600	331,802
Dyersburg—Citizens Bank.....	50,000	100,000	1,122,419
Greenfield—Greenfield Bank.....	30,000	25,000	280,964
Halls—Peoples Savings Bank & Trust Co.....	25,000	8,280	223,347
Henning—Bank of Henning.....	50,000		368,594
Memphis—			
Bank of Commerce & Trust Co.....	1,500,000	1,500,000	26,513,559
Commercial Trust & Savings Bank.....	600,000	200,000	8,389,002
Guaranty Bank & Trust Co.....	500,000	60,000	5,598,973
Union & Planters Bank & Trust Co.....	1,800,000	500,000	36,846,941

	Capital.	Surplus.	Total resources.
<b>DISTRICT NO. 9.</b>			
MICHIGAN.			
(See also District No. 7.)			
Ewen—State Bank of Ewen.....	\$25,000	\$15,000	\$37,192
Gladstone—Gladstone State Savings Bank.....	50,000	15,000	1,360,958
Gwinn—Gwinn State Savings Bank.....	25,000	25,000	383,369
Iron Mountain—Commercial Bank.....	100,000	100,000	1,807,286
Ironwood—Merchants & Miners State Bank.....	100,000	15,500	704,820
Laurium—State Savings Bank.....	100,000	125,000	1,002,282
Manistique—Manistique Bank.....	50,000	50,000	873,860
Menominee—Commercial Bank.....	100,000	25,000	1,093,525
Sault Ste. Marie—			
Central Savings Bank.....	100,000	20,000	1,254,935
Sault Savings Bank.....	100,000	35,000	1,584,308
South Range—South Range State Bank.....	30,000	30,000	649,854
MINNESOTA.			
Anoka—State Bank of Anoka.....	50,000	25,000	951,459
Benson—Swift County Bank.....	50,000	50,000	1,367,747
Clarkfield—Clarkfield State Bank.....	50,000	10,000	851,176
Clinton—Clinton State Bank.....	25,000	6,000	288,694
Excelsior—Minnetonka State Bank.....	25,000	10,000	520,927
Hayfield—Farmers State Bank.....	25,000	18,000	527,877
Hutchinson—Farmers & Merchants State Bank, Inc.....	50,000	12,500	861,036
Ihlen—Ihlen State Bank.....	25,000	3,500	199,849
Jeffers—State Bank of Jeffers.....	25,000	25,000	369,572
Kenyon—Kenyon State Bank.....	50,000	12,000	676,877
Lake City—Lake City Bank of Minnesota.....	50,000	50,000	879,118
Lewiston—Security State Bank.....	75,000	30,000	699,181
Luverne—Rock County Bank.....	50,000	25,000	642,543
Madelia—State Bank of Madelia.....	50,000	10,000	685,812
Menahga—Farmers & Merchants State Bank.....	25,000	5,000	230,203
Minneapolis—			
Mercantile State Bank.....	300,000	80,000	2,283,018
North American Bank.....	200,000	200,000	6,053,735
Wells-Dickey Trust Co.....	500,000	150,000	4,105,929
New Richland—State Bank of New Richland.....	50,000	17,000	264,704
New Ulm—Citizens State Bank.....	100,000	100,000	2,288,661
Red Wing—First Security State Bank.....	125,000	65,000	1,457,431
Revere—State Bank of Revere.....	30,000	30,000	234,950
St. Paul—Central Metropolitan Bank.....	400,000	80,000	5,480,051
St. Peter—Citizens State Bank of St. Peter.....	50,000	25,000	775,109
South St. Paul—Drovers State Bank.....	100,000	50,000	1,745,616
Spring Valley—			
Farmers State Bank.....	25,000	6,000	287,121
First State Bank.....	30,000	40,000	615,128
Walnut Grove—First State Bank.....	50,000	.....	358,350
Wanamingo—Security State Bank (Inc.).....	40,000	8,000	190,665
Westbrook—Citizens State Bank.....	25,000	10,000	249,693
Willmar—Kandiyohi County Bank.....	100,000	30,000	1,590,585
Winona—			
Deposit Bank of Winona.....	300,000	200,000	4,202,571
Merchants Bank of Winona.....	200,000	50,000	3,648,456
MONTANA.			
Anaconda—Daly Bank & Trust Co.....	100,000	100,000	3,050,520
Ballantine—Ballantine State Bank.....	25,000	3,500	148,213
Belgrade—Belgrade State Bank.....	50,000	50,000	496,670
Belt—			
Farmers & Miners State Bank.....	50,000	11,000	419,210
State Bank of Belt.....	40,000	10,000	309,810
Billings—Security Trust & Savings Bank.....	100,000	10,000	1,189,413
Boulder—Bank of Boulder.....	75,000	25,000	511,338
Bozeman—			
Gallatin Trust & Savings Bank.....	100,000	25,000	861,407
Security Bank & Trust Co.....	100,000	.....	425,651
Broadus—Powder River County Bank.....	50,000	1,200	255,483
Butte—			
Metals Bank & Trust Co.....	400,000	300,000	9,816,664
Miners Savings Bank & Trust Co.....	200,000	50,000	1,582,081
Clyde Park—First State Bank of Clyde Park.....	25,000	2,000	88,161
Culbertson—Citizens State Bank.....	25,000	10,000	337,320
Denton—Denton State Bank.....	25,000	5,000	233,499
Dillon—			
Beaverhead State Bank.....	50,000	1,500	175,747
Security State Bank.....	50,000	5,000	194,635
East Helena—East Helena State Bank.....	50,000	12,500	220,235
Edgar—Edgar State Bank.....	30,000	2,500	162,752
Ennis—Southern Montana Bank.....	25,000	25,000	312,695

	Capital.	Surplus.	Total resources.
<b>DISTRICT NO. 9—Continued.</b>			
<b>MONTANA—continued.</b>			
Eureka—Farmers & Merchants State Bank.....	\$25,000	\$20,000	\$342,735
Forsyth—Bank of Commerce.....	75,000	30,000	927,521
Fromberg—Clarks Fork Valley Bank.....	25,000	2,500	190,697
Hamilton—Ravalli County Bank.....	50,000	12,500	520,408
Hardin—Hardin State Bank.....	50,000	25,000	606,200
Helena—			
Banking Corporation of Montana.....	250,000	50,000	1,820,672
Conrad Trust & Savings Bank.....	200,000	100,000	1,881,991
Montana Trust & Savings Bank.....	150,000	75,000	2,030,467
Union Bank & Trust Co.....	250,000	150,000	4,696,645
Hinsdale—Valley County Bank.....	25,000	8,000	201,691
Huntley—Huntley State Bank.....	25,000	10,000	172,615
Inverness—Inverness State Bank.....	25,000	3,000	134,228
Joliet—Joliet State Bank.....	25,000	10,000	204,358
Kalispell—Bank of Commerce.....	100,000	23,500	711,364
Laurel—American Bank of Laurel.....	25,000	2,500	217,985
Lewistown—			
Bank of Fergus County.....	250,000	250,000	3,264,585
Empire Bank & Trust Co.....	100,000	35,000	1,002,860
Lewistown State Bank.....	100,000	25,000	758,477
Missoula—American Bank & Trust Co.....	100,000	25,000	1,577,981
Moceasin—Moceasin State Bank.....	25,000	7,000	171,228
Nashua—State Bank of Nashua.....	25,000	4,000	275,826
Opheim—First State Bank of Opheim.....	25,000	5,000	224,120
Park City—Park City State Bank.....	40,000	5,000	276,364
Philipsburg—			
First State Bank.....	50,000	10,000	543,554
Philipsburg State Bank.....	40,000	20,000	363,219
Plentywood—State Bank of Plentywood.....	25,000	10,000	331,582
Reed Point—Reed Point State Bank.....	25,000	6,500	118,748
Richey—First State Bank.....	25,000	5,000	133,361
Roundup—Citizens State Bank.....	50,000	50,000	782,496
Saco—Farmers & Merchants State Bank of Saco.....	25,000	5,000	273,139
Sidney—Yellowstone Valley Bank & Trust Co.....	100,000	15,000	776,956
Stevensville—First State Bank.....	40,000	10,000	347,969
Townsend—State Bank of Townsend.....	100,000	10,000	629,599
White Sulphur Springs—Central State Bank.....	60,000	5,000	230,536
Willow Creek—Willow Creek State Bank.....	25,000	20,000	370,120
Wolf Point—			
First State Bank.....	30,000	13,000	584,747
Security State Bank.....	25,000	3,500	218,278
Worden—Farmers State Bank.....	25,000	6,000	181,314
<b>NORTH DAKOTA.</b>			
Enderlin—Enderlin State Bank.....	50,000	10,000	443,069
Fullerton—Farmers State Bank.....	25,000	1,000	145,322
Jamestown—Security Savings Bank.....	50,000	10,000	221,721
Noonan—Security State Bank.....	25,000	5,000	377,331
<b>SOUTH DAKOTA.</b>			
Bellefourche—Butte County Bank.....	75,000	25,000	1,041,586
Brookings—Bank of Brookings.....	150,000	50,000	2,856,236
Camp Crook—Little Missouri Bank.....	25,000	10,000	398,682
Chamberlain—Brule State Bank.....	50,000	10,000	967,110
Gregory—Commercial State Bank.....	50,000	7,040	729,664
Groton—Brown County Banking Co.....	25,000	10,000	527,105
Hecla—Farmers & Merchants State Bank.....	25,000	5,000	366,618
Mitchell—Commercial Trust & Savings Bank.....	100,000	20,000	1,113,589
Newell—Reclamation State Bank.....	25,000	5,000	206,048
Philip—Bank of Philip.....	40,000	5,000	364,041
Rapid City—			
Citizens Bank & Trust Co.....	50,000	10,000	810,984
Security Savings Bank.....	50,000	15,000	853,455
Rockham—Farmers State Bank.....	25,000	10,000	408,078
Sioux Falls—			
Commercial & Savings Bank.....	200,000	2,000	1,528,424
Sioux Falls Savings Bank.....	300,000	50,000	6,341,046
South Shore—South Shore Bank.....	25,000	5,000	259,534
Stratford—First State Bank.....	30,000	2,000	345,003
Timber Lake—Stock Growers State Bank.....	25,000	5,000	265,742
Webster—Security Bank & Trust Co.....	60,000	30,000	1,557,009
White River—Mellette County State Bank.....	25,000	500	118,664

	Capital.	Surplus.	Total resources.
<b>DISTRICT NO. 9—Continued.</b>			
WISCONSIN.			
(See also District No. 7.)			
Arcadia—Bank of Arcadia.....	\$50,000	\$10,000	\$662,984
Balsam Lake—Polk County Bank.....	25,000	5,000	293,803
Boyceville—Bank of Boyceville.....	30,000	6,000	448,341
Ellsworth—Bank of Ellsworth.....	50,000	25,000	1,079,355
Glenwood City—First State Bank.....	42,000	3,000	407,611
Grantsburg—First Bank of Grantsburg.....	50,000	6,000	584,806
Hurley—Iron Exchange Bank.....	50,000	30,000	772,007
New Richmond—Bank of New Richmond.....	75,000	37,500	1,157,934
West Salem—La Crosse County Bank.....	50,000	27,500	703,117
Whitehall—Peoples State Bank.....	30,000	6,000	442,894
<b>DISTRICT NO. 10.</b>			
COLORADO.			
Denver—			
American Bank & Trust Co.....	500,000	250,000	9,406,566
Bankers Trust Co.....	1,000,000	250,000	5,689,235
International Trust Co.....	500,000	500,000	17,706,083
Fort Lupton—Fort Lupton State Bank.....	25,000	15,000	357,424
KANSAS.			
Anthony—Home State Bank.....	25,000	5,500	291,588
Fort Scott—Fort Scott State Bank.....	100,000	50,000	1,381,128
Hiawatha—Morrill & James Bank.....	100,000	50,000	1,166,267
Jamestown—Jamestown State Bank.....	25,000	25,000	322,380
Liberal—Citizens State Bank.....	50,000	25,000	482,599
Wichita—Southwest State Bank.....	200,000	68,000	1,593,671
Winfield—State Bank of Winfield.....	100,000	50,000	1,471,541
MISSOURI.			
(See also District No. 8.)			
Joplin—Conqueror Trust Co.....	200,000	125,000	4,479,071
Kansas City—			
Commerce Trust Co.....	6,000,000	2,000,000	108,461,563
Live Stock State Bank.....	200,000	37,500	1,647,707
Savannah—Wells-Hine Trust Co.....	100,000	4,800	753,705
South St. Joseph—St. Joseph Stock Yards Bank.....	350,000	150,000	4,044,007
NEBRASKA.			
Aurora—Fidelity State Bank.....	50,000	15,000	796,685
Broken Bow—Custer State Bank.....	35,000	15,000	372,018
Chappell—Chappell State Bank.....	50,000	25,000	544,291
Elgin—Elgin State Bank.....	100,000	20,000	1,045,633
Genoa—Farmers State Bank.....	25,000	1,250	190,056
Lewellen—Bank of Lewellen.....	50,000	4,800	288,144
Meadow Grove—			
Meadow Grove State Bank.....	25,000	5,000	304,662
Security Bank.....	25,000	2,500	299,297
Neligh—Security State Bank.....	30,000	8,000	277,246
Oakland—Oakland State Bank.....	25,000	10,000	374,609
Ord—Nebraska State Bank.....	35,000	12,000	479,050
Pender—Pender State Bank.....	85,000	19,000	619,313
St. Edward—Farmers State Bank.....	25,000	6,000	273,161
Wayne—State Bank of Wayne.....	50,000	17,500	972,453
Western—Safine County Bank.....	30,000	30,000	233,883
NEW MEXICO.			
(See also District No. 11.)			
Aztec—Citizens Bank.....	40,000	10,000	200,894
Santa Fe—Capital City Bank.....	50,000	10,000	567,969
OKLAHOMA.			
(See also District No. 11.)			
Chelsea—Bank of Chelsea.....	50,000	10,000	576,772
Clinton—Clinton State Bank.....	50,000	5,700	192,181
Cordell—			
Cordell State Bank.....	30,000	5,100	300,378
Oklahoma State Bank.....	30,000	4,600	292,539
Okarche—First Bank of Okarche.....	50,000	15,000	289,672
Ponca City—Security State Bank.....	75,000	16,000	1,673,206
Stigler—First State Bank.....	30,000	5,000	375,127



	Capital.	Surplus.	Total resources.
<b>DISTRICT NO. 10—Continued.</b>			
WYOMING.			
Cheyenne—Cheyenne State Bank.....	\$100,000	\$20,000	\$935,002
Evanston—The Stockgrowers Bank.....	50,000	35,000	593,017
Mountain View—Uinta County State Bank.....	40,000	4,000	147,368
Van Tassell—Bank of Van Tassell.....	25,000	7,000	100,875
<b>DISTRICT NO. 11.</b>			
ARIZONA.			
(See also District No. 12.)			
Safford—Bank of Safford.....	33,000	42,000	781,249
Tombstone—Cochise County State Bank.....	30,000	10,000	350,927
LOUISIANA.			
(See also District No. 6.)			
Monroe—Central Savings Bank and Trust Co.....	375,000	125,000	3,253,537
Shreveport—Continental Bank and Trust Co.....	300,000	100,000	5,636,530
NEW MEXICO.			
(See also District No. 10.)			
Alamogordo—First State Bank.....	50,000	5,000	650,791
Albuquerque—State Trust & Savings Bank.....	100,000	80,000	1,329,432
Corona—Stockmens State Bank.....	30,000	6,000	125,211
Portales—Security State Bank.....	25,000	5,000	287,864
OKLAHOMA.			
(See also District No. 10.)			
Broken Bow—McCurtain County Bank.....	25,000	3,000	228,509
Coleman—Coleman State Bank.....	25,000	3,000	239,502
Fort Towson—First State Bank.....	50,000	5,000	469,209
Valiant—Farmers State Guaranty Bank.....	50,000	10,000	368,475
TEXAS.			
Alice—Citizens State Bank.....	60,000	20,000	481,546
Alpine—Alpine State Bank.....	30,000	40,000	254,854
Alto—Alto State Bank.....	25,000	4,893	233,437
Anson—Anson State Bank.....	50,000	55,000	618,073
Avery—Avery State Bank.....	25,000	12,500	158,897
Ballinger—Ballinger State Bank & Trust Co.....	60,000	4,000	377,581
Bay City—			
Bay City Bank & Trust Co.....	65,000	20,000	630,269
First State Bank.....	100,000	10,000	471,211
Bedias—First State Bank.....	25,000	5,000	139,978
Beeville—Beeville Bank & Trust Co.....	50,000	32,500	359,642
Bishop—First State Bank.....	25,000	11,213	294,795
Blooming Grove—Blooming Grove State Bank.....	50,000	5,000	189,520
Bonarton—First State Bank.....	32,000	1,500	182,631
Bonham—			
Fannin County Bank.....	100,000	50,000	856,743
First State Bank of Bonham.....	200,000	100,000	1,345,230
Bremond—First State Bank.....	50,000	12,000	525,131
Bridgeport—Bridgeport State Bank.....	25,000	5,000	139,067
Brownfield—Brownfield State Bank.....	25,000	25,000	331,271
Bryan—First State Bank & Trust Co.....	100,000	50,000	985,008
Caddo Mills—Caddo Mills State Bank.....	30,000	20,000	205,500
Canton—Texas State Bank.....	50,000	25,000	187,943
Canyon—First State Bank.....	40,000	6,000	283,021
Celina—			
Celina State Bank.....	35,000		181,820
First State Bank.....	50,000		347,824
Childress—			
City Guaranty State Bank.....	100,000	11,900	573,906
Farmers & Mechanics State Bank.....	50,000	60,000	723,152
Clarendon—Farmers State Bank.....	50,000	10,000	177,336
Clifton—			
Farmers Guaranty State Bank.....	30,000	30,000	381,540
First Guaranty State Bank.....	40,000	20,000	259,620
Coahoma—First State Bank of Coahoma.....	25,000	1,500	158,998
Commerce—			
Citizens State Bank.....	25,000	12,500	220,848
State Bank of Commerce.....	50,000	3,500	314,447
Como—Como State Bank.....	25,000	25,000	205,129
Cooper—Security State Bank.....	100,000		592,904
Copperas Cove—First State Bank.....	35,000	5,000	192,731
Corsicana—First State Bank.....	200,000	40,000	1,211,165
Cross Plains—First Guaranty State Bank.....	30,000	4,500	360,056

	Capital.	Surplus.	Total resources.
<b>DISTRICT NO. 11—Continued.</b>			
TEXAS—continued.			
Crowell—First State Bank.....	\$30,000	\$30,000	\$306,087
Ctero—First State Bank & Trust Co.....	100,000	50,000	624,217
Dallas—			
Central State Bank.....	1,000,000		4,930,854
Dallas County State Bank.....	250,000	110,000	5,355,364
Decatur—Security State Bank of Decatur.....	60,000		171,457
Del Rio—Del Rio Bank & Trust Co.....	100,000	80,000	559,217
Denton—First Guaranty State Bank.....	50,000	8,000	391,046
East Bernard—Union State Bank.....	50,000	10,000	244,969
Edgewood—Farmer & Merchants State Bank.....	35,000	20,000	175,252
El Paso—American Trust & Savings Bank.....	350,000	10,000	2,921,466
Emhouse—First State Bank.....	30,000	20,000	136,897
Falfurrias—Falfurrias State Bank.....	75,000	1,500	429,589
Ferris—Farmers & Merchants State Bank.....	50,000	15,000	321,176
Flatonia—Flatonia State Bank.....	50,000	6,000	454,696
Floydada—First State Bank.....	50,000	2,000	435,281
Forney—Forney State Bank.....	25,000	20,000	191,577
Franklin—First State Bank.....	30,000	15,000	364,420
Frost—Citizens State Bank.....	25,000	50,000	278,523
Galveston—			
South Texas State Bank.....	200,000	150,000	4,666,333
Texas Bank & Trust Co.....	400,000	600,000	8,906,702
Ganado—Farmers State Bank.....	35,000	2,000	82,460
Gatesville—Guaranty State Bank & Trust Co.....	50,000	13,500	480,287
Georgetown—Farmers State Bank.....	50,000	50,000	855,907
George West—First State Bank.....	50,000	10,824	240,232
Gilmer—Gilmer State Bank.....	50,000	4,000	246,577
Goldthwaite—Trent State Bank.....	100,000	50,000	829,218
Gonzales—Gonzales State Bank & Trust Co.....	75,000	25,000	519,089
Graford—First State Bank.....	50,000	20,000	258,873
Grand Prairie—			
First State Bank.....	40,000	20,000	273,888
Guaranty State Bank.....	25,000		105,474
Greenville—Citizens State Bank.....	100,000	5,000	398,072
Hallsville—Farmers State Bank.....	25,000	1,000	274,337
Hamilton—Hamilton Bank & Trust Co.....	50,000	50,000	425,973
Hamlin—First State Bank.....	40,000	10,000	501,414
Hedley—Guaranty State Bank.....	25,000	10,000	127,119
Hereford—First State Bank & Trust Co.....	50,000	50,000	676,477
Hillsboro—First State Bank.....	150,000	15,000	857,661
Iola—Iola State Bank.....	25,000	5,000	127,518
Italy—Farmers State Bank.....	40,000	12,500	296,550
Jacksonville—First Guaranty State Bank.....	62,500	25,000	639,119
Josephine—Josephine State Bank.....	30,000	6,000	133,475
Junction—Junction State Bank.....	100,000	110,000	1,033,167
Kaufman—First State Bank.....	100,000	80,000	616,505
Kerens—First State Bank.....	50,000	30,000	353,181
Kilgore—Kilgore State Bank.....	25,000	12,500	178,004
Killeen—			
First State Bank.....	35,000	17,000	333,989
Guaranty State Bank.....	30,000		132,649
Kirkland—First State Bank.....	50,000	2,500	178,434
Ladonia—First State Bank.....	35,000	10,000	382,052
La Feria—Cameron County Bank.....	25,000	3,000	277,903
Lamesa—First State Bank.....	60,000	30,000	635,185
Leakey—First State Bank.....	25,000	2,000	79,772
Leonard—First State Bank.....	50,000	11,500	436,235
Liberty—Liberty State Bank.....	35,000	3,500	359,966
Lockney—Lockney State Bank.....	50,000	2,500	230,694
Longview—Commercial Guaranty State Bank.....	50,000		381,488
Loraine—First State Bank.....	30,000	30,000	445,440
Lorenzo—First State Bank.....	25,000	25,000	317,049
Lubbock—			
Lubbock State Bank.....	100,000	50,000	1,392,742
Security State Bank & Trust Co.....	100,000	6,000	649,120
Lufkin—Citizens Guaranty State Bank.....	75,000	5,000	527,457
Luling—			
Citizens State Bank.....	25,000	7,000	196,015
Lipscomb Bank & Trust Co.....	75,000	55,000	363,318
McAllen—First State Bank & Trust Co.....	130,000		724,979
McGregor—First State Bank.....	50,000	6,000	368,780
McKinney—Central State Bank.....	75,000	7,000	624,446
Madisonville—Farmers State Bank.....	25,000	25,000	382,112
Malone—First State Bank.....	25,000	8,000	185,477
Matador—First State Bank.....	37,500	12,500	348,172
Matis—First State Bank.....	30,000	20,000	148,648
Maypearl—			
Citizens State Bank.....	25,000	25,000	200,701
Farmers & Merchants State Bank.....	25,000	25,000	141,364
Memphis—Citizens State Bank.....	75,000	25,000	488,886

	Capital.	Surplus.	Total resources.
<b>DISTRICT NO. 11—Continued.</b>			
<b>TEXAS—continued.</b>			
Mertens—First Guaranty State Bank	\$25,000	\$7,000	\$150,033
Mission—First State Bank	50,000	10,000	508,781
Moran—Moran State Bank	40,000		409,079
Mount Calm—First State Bank	40,000	10,000	182,712
Mount Pleasant—Guaranty State Bank	60,000	30,000	529,836
Munday—First State Bank	35,000	5,000	253,759
Murchison—First State Bank	25,000	3,400	111,788
Nacogdoches—Commercial Guaranty State Bank	100,000	50,000	1,171,395
Normangee—First State Bank	25,000	25,000	226,294
North Zulch—Farmers Guaranty State Bank	25,000	2,500	146,362
Olney—Farmers State Bank	30,000	6,000	178,947
Orange—Guaranty Bank & Trust Co.	100,000		593,269
Paducah—First State Bank	50,000	50,000	422,990
Falmer—First Guaranty State Bank	25,000	17,500	268,096
Fampa—Gray County State Bank	25,000	13,000	261,350
Paradise—Paradise State Bank	25,000	300	100,194
Paris—			
First State Bank	150,000	100,000	1,451,208
Lamar State Bank & Trust Co.	150,000	53,500	1,793,132
Pecos—Pecos Valley State Bank	110,000	20,000	553,848
Penelope—Penelope State Bank	25,000	1,250	196,736
Perrin—First State Bank	25,000	12,500	124,876
Plano—Farmers State Bank	60,000	40,000	416,952
Post City—First State Bank	25,000	3,000	234,823
Quanah—First Guaranty State Bank	100,000	50,000	835,789
Ralls—			
First State Bank	25,000	15,000	178,036
Guaranty State Bank & Trust Co.	60,000	8,000	352,065
Reagan—First State Bank	25,000	20,000	186,587
Rice—First State Bank	50,000		220,299
Richardson—Citizens State Bank	35,000	4,000	156,479
Richland—First State Bank of Richland	25,000	20,000	311,042
Roaring Springs—First State Bank	25,000	21,000	183,313
Robstown—			
First State Bank	25,000	15,000	313,251
Guaranty State Bank	50,000	15,000	440,546
Roby—First State Bank	40,000	790	329,422
Rockwall—Guaranty State Bank	50,000	17,500	284,246
Royse—First State Bank	50,000	25,000	313,318
Rusk—Farmers & Merchants State Bank & Trust Co.	100,000	2,500	578,231
Sabinal—First State Bank	80,000	3,000	529,075
San Antonio—Central Trust Co.	200,000		3,445,619
San Augustine—Commercial Guaranty State Bank	50,000	10,500	410,162
Santa Anna—First State Bank	35,000	20,000	459,611
Savoy—First State Bank	25,000	9,000	156,872
Seminole—First State Bank	40,000	30,000	188,032
Seymour—First Guaranty State Bank	35,000	5,500	209,030
Shamrock—Farmers & Merchants State Bank	50,000	50,000	587,032
Shro.—Farmers State Bank	25,000	15,000	159,431
Sinton—Bank of Commerce	50,000	12,000	401,349
Slaton—First State Bank	40,000	3,500	296,206
Snyder—First State Bank & Trust Co.	50,000	25,000	375,227
Spearman—Guaranty State Bank	25,000	5,000	82,306
Stamford—First State Bank	100,000	35,000	674,246
Stephenville—Farmers Guaranty State Bank	100,000		647,054
Streetman—First State Bank	25,000	20,000	194,305
Sweetwater—Texas Bank & Trust Co.	100,000	75,000	826,844
Tahoka—Guaranty State Bank	25,000		172,725
Teague—First State Bank	75,000		676,729
Terrell—First State Bank	200,000	165,000	1,368,861
Tioga—First Guaranty State Bank	30,000	1,500	171,902
Trenton—Guaranty State Bank	25,000	10,000	89,781
Tyler—Peoples Guaranty State Bank	100,000	33,700	1,751,499
Valley Mills—Citizens State Bank	30,000	4,000	148,182
Valley View—First Guaranty State Bank	25,000	8,300	104,130
Waco—First State Bank & Trust Co.	300,000	50,000	1,843,047
Waxahachie—Guaranty State Bank & Trust Co.	200,000	23,500	1,218,589
Weatherford—First State Bank	125,000	26,000	879,063
Wellington—Wellington State Bank	50,000	50,000	479,138
West—First State Bank of West	50,000		353,423
Wharton—			
Security Bank & Trust Co.	50,000	15,000	350,723
Wharton Bank & Trust Co.	50,000	150,000	772,636
White Deer—First State Bank	25,000	5,000	231,353
Wills Point—First State Bank	100,000	44,203	623,687
Winnestown—Merchants & Planters State Bank	30,000	30,000	425,891
Wolfe City—First State Bank	50,000	20,000	299,808
Wortham—First State Bank	50,000	15,000	710,002
Wylie—First State Bank	75,000	25,000	525,207
Yoakum—Yoakum State Bank	100,000	100,000	1,620,547

	Capital.	Surplus.	Total resources.
<b>DISTRICT NO. 12.</b>			
<b>ARIZONA.</b>			
(See also District No. 11.)			
Buckeye—Buckeye Valley Bank.....	\$25,000	\$5,000	\$139,778
Phoenix—Valley Bank.....	750,000	250,000	9,373,540
<b>CALIFORNIA.</b>			
Alameda—Bank of Alameda.....	500,000	250,000	6,537,584
Bakersfield—Security Trust Co.....	600,000	235,000	9,422,894
Brawley—Imperial Valley Bank.....	300,000		2,328,230
Burbank—Farmers & Merchants Bank.....	50,000	6,500	391,717
Cedarville—Surprise Valley Bank.....	25,000	45,000	381,661
Chico—Peoples Savings & Commercial Bank.....	100,000	6,500	845,082
Downey—Los Nietos Valley Bank.....	50,000	28,000	927,413
Fresno—Valley Bank.....	800,000	80,000	9,375,355
Fullerton—Standard Bank of Orange County.....	50,000	9,000	593,450
Holtville—Holtville Bank.....	75,000	2,500	445,999
Kingsburg—Kingsburg Bank.....	110,000	55,000	1,340,055
Long Beach—Farmers & Merchants Bank.....	500,000	500,000	8,773,228
Los Angeles—			
Pacific Southwest Trust & Savings Bank.....	6,325,000	3,162,500	133,370,151
Security Trust & Savings Bank.....	7,525,000	2,825,000	177,530,493
Union Bank & Trust Co. of Los Angeles.....	1,500,000	155,000	13,027,655
Norwalk—Bank of Norwalk.....	25,000	30,000	883,803
Pasadena—Citizens Savings Bank of Pasadena.....	300,000	58,000	3,847,547
Placerville—Eldorado County Bank.....	67,000	124,000	1,597,073
Porterville—Pioneer Bank.....	150,000	41,000	1,595,385
Quincy—Plumas County Bank.....	80,000	20,000	937,366
Sacramento—			
Peoples Bank.....	800,000	142,500	8,765,548
Sacramento-San Joaquin Bank.....	3,000,000	188,500	28,554,596
St. Helena—Bank of St. Helena.....	85,000	35,500	940,699
Salinas—Monterey County Bank.....	275,800	66,750	2,945,840
San Bruno—California Bank of San Mateo County.....	30,000	1,200	215,608
San Fernando—San Fernando Valley Savings Bank.....	50,000	10,500	369,053
San Francisco—			
Anglo-California Trust Co.....	1,500,000	850,000	43,540,407
Bank of Italy.....	15,000,000	5,000,000	250,538,226
British-American Bank.....	1,000,000	38,000	3,530,757
French-American Bank.....	1,000,000	500,000	15,873,235
Italian-American Bank.....	1,260,000	285,000	14,448,985
Mercantile Trust Co.....	4,000,000	3,000,000	115,756,503
Mission Bank.....	200,000	120,000	3,438,539
Mission Savings Bank.....	500,000	50,000	7,878,242
San Francisco Savings & Loan Society.....	1,000,000	2,600,000	80,520,822
Security Bank & Trust Co.....	750,000	335,000	6,781,503
San Jose—Growers Bank.....	300,000	30,000	1,394,481
San Luis Obispo—			
Citizens State Bank.....	150,000	20,000	730,973
Commercial Bank of San Luis Obispo.....	750,000	100,000	6,328,348
Santa Ana—Orange County Trust & Savings Bank.....	300,000	100,000	2,429,063
Santa Monica—Ocean Park Bank.....	238,700	45,575	3,244,863
Sausalito—Bank of Sausalito.....	70,000	15,000	873,526
Sawtelle—Citizens State Bank.....	100,000	25,000	1,722,623
Turlock—Commercial Bank of Turlock.....	75,000	41,000	1,174,871
Whittier—The Community Bank.....	125,000	16,000	898,273
<b>IDAHO.</b>			
Arco—Butte County Bank.....	25,000	1,000	81,798
Ashton—Security State Bank.....	50,000	15,000	462,545
Blackfoot—			
Blackfoot City Bank.....	50,000	10,000	295,391
D. W. Standrod & Co.....	100,000	110,000	1,851,842
Cambridge—Peoples Bank.....	40,000	8,000	250,678
Castleford—Bank of Castleford.....	25,000	1,250	71,597
Drummond—First State Bank.....	25,000		80,919
Eagle—Bank of Eagle.....	25,000	3,300	131,342
Eden—Eden State Bank.....	25,000	1,500	134,450
Emmett—Bank of Emmett.....	60,000	25,000	651,890
Filer—Farmers & Merchants Bank.....	25,000	5,000	180,870
Genesee—Genesee Exchange Bank.....	25,000	12,500	484,056
Gooding—Citizens State Bank.....	25,000	15,000	226,692
Grangeville—Bank of Camas Prairie.....	50,000	50,000	674,390
Hansen—Bank of Hansen.....	25,000	5,000	291,706
Hazelton—Hazelton State Bank.....	25,000	5,700	152,432
Homedale—First Bank of Homedale.....	25,000		105,015
Idaho Falls—Anderson Bros. Bank.....	425,000	171,400	2,361,825
Kimberly—Bank of Kimberly.....	35,000	15,000	409,936
Kuna—Kuna State Bank.....	25,000	1,500	121,216
Mackay—W. G. Jenkins & Co.....	50,000	10,000	330,511
Malad City—J. N. Ireland & Co., Bankers.....	40,000	12,500	500,315
Menan—Jefferson State Bank.....	25,000	3,202	114,890
Meridian—Meridian State Bank.....	25,000	3,500	169,230

	Capital.	Surplus.	Total resources.
<b>DISTRICT NO. 12—Continued.</b>			
IDAHO—continued.			
Montour—Farmers & Stockgrowers Bank.....	\$25,000	\$1,500	\$112,743
New Plymouth—Farmers State Bank.....	25,000	10,000	230,890
Oakley—Farmers Commercial & Savings Bank.....	25,000	5,297	223,094
Orofino—Bank of Orofino.....	25,000	5,000	292,591
Picabo—Picabo State Bank.....	50,000	.....	229,473
Pocatello—Citizens Bank.....	300,000	60,000	1,500,307
Rexburg—Farmers & Merchants Bank.....	50,000	.....	307,751
Richfield—First State Bank.....	25,000	.....	140,270
Soda Springs—Largilliere Co., Bankers.....	25,000	12,000	444,150
Star—Farmers Bank.....	25,000	13,000	192,515
St. Anthony—St. Anthony Bank & Trust Co.....	30,000	30,000	539,077
Sugar City—Fremont County Bank.....	25,000	5,000	209,298
Teton City—First State Bank.....	33,000	.....	117,707
Tetonia—Farmers State Bank.....	25,000	.....	120,131
Twin Falls—Twin Falls Bank & Trust Co.....	100,000	75,000	1,404,322
Victor—Victor State Bank.....	25,000	10,000	207,912
OREGON.			
Albany—Albany State Bank.....	50,000	10,000	848,341
Athens—Athens State Bank.....	50,000	.....	114,688
Aurora—Aurora State Bank.....	25,000	16,000	294,078
Central Point—Central Point State Bank.....	25,000	5,000	325,946
Dallas—Dallas City Bank.....	50,000	15,000	529,193
Enterprise—Enterprise State Bank.....	50,000	27,500	415,497
Fossil—Steijer & Carpenter Bank.....	100,000	6,000	442,618
Grants Pass—Grants Pass & Josephine Bank.....	75,000	20,000	1,079,564
Gresham—First State Bank.....	30,000	25,000	582,800
Haines—Bank of Haines.....	25,000	9,000	208,322
Helix—Bank of Helix.....	50,000	12,000	272,047
Hood River—Butler Banking Co.....	100,000	40,000	1,301,120
Jordan Valley—Bank of Jordan Valley.....	50,000	25,000	421,774
Joseph—First Bank of Joseph.....	50,000	13,500	335,360
Lakeview—Lake County Loan & Savings Bank.....	40,000	10,000	278,466
Madras—Madras State Bank.....	25,000	25,000	244,600
Marshfield—Bank of Southwestern Oregon.....	100,000	20,000	986,339
Medford—Jackson County Bank.....	100,000	20,000	1,342,724
Moro—Farmers State Bank.....	45,000	7,000	198,394
Myrtle Point—Bank of Myrtle Point.....	40,000	15,000	292,895
North Portland—Live Stock State Bank.....	100,000	8,000	901,945
Oakland—E. G. Young & Co. Bank.....	50,000	15,000	772,723
Oregon City—			
Bank of Commerce.....	200,000	32,000	1,296,793
Bank of Oregon City.....	150,000	30,000	2,142,799
Pendleton—Inland Empire Bank.....	250,000	27,000	1,048,238
Pilot Rock—First Bank of Pilot Rock.....	30,000	20,000	382,370
Portland—			
Citizens Bank.....	200,000	5,000	2,445,193
Hibernia Commercial & Savings Bank.....	200,000	100,000	6,116,493
Ladd & Tilton Bank.....	1,000,000	1,000,000	28,101,058
Prineville—Bank of Prineville.....	50,000	5,000	261,227
Reedsport—First Bank of Reedsport.....	25,000	1,750	208,277
Shanico—Eastern Oregon Banking Co.....	50,000	10,000	306,094
Stanfield—Bank of Stanfield.....	25,000	15,000	172,332
The Dalles—Wasco County Bank.....	100,000	5,000	843,608
Tillamook—Tillamook County Bank.....	40,000	10,000	665,362
Wasco—Bank of Wasco.....	25,000	25,000	318,194
Woodburn—Bank of Woodburn.....	50,000	15,000	740,384
UTAH.			
Bingham Canyon—Bingham State Bank.....	25,000	5,000	330,066
Cedar City—			
Bank of Southern Utah.....	75,000	75,000	718,580
Iron Commercial & Savings Bank.....	50,000	10,000	327,434
Delta—Delta State Bank.....	25,000	12,500	358,493
Ephraim—Bank of Ephraim.....	50,000	35,000	570,024
Fillmore—Fillmore Commercial & Savings Bank.....	50,000	10,000	354,227
Fountain Green—Bank of Fountain Green.....	25,000	20,000	308,968
Gunnison—Gunnison Valley Bank.....	50,000	18,500	375,120
Helper—Helper State Bank.....	50,000	50,000	743,673
Kaysville—Barnes Banking Co.....	50,000	80,000	537,005
Logan—			
Cache Valley Banking Co.....	100,000	33,000	1,577,485
Thatcher Brothers Banking Co.....	150,000	53,500	1,877,180
Monticello—Monticello State Bank.....	50,000	9,500	163,742
Ogden—First & Utah Savings Bank.....	250,000	150,000	3,464,292
Panguitch—State Bank of Garfield.....	50,000	75,000	563,608
Parowan—Bank of Iron County.....	35,000	21,000	287,139
Payson—			
Payson Exchange Savings Bank.....	50,000	30,000	619,218
State Bank of Payson.....	50,000	16,000	497,857
Price—			
Carbon County Bank.....	100,000	10,000	442,949
Price Commercial & Savings Bank.....	50,000	70,000	915,351

	Capital.	Surplus.	Total resources.
<b>DISTRICT NO. 12—Continued.</b>			
UTAH—continued.			
<b>Provo—</b>			
Farmers & Merchants Bank .....	\$100,000	\$19,000	\$834,385
Knight Trust & Savings Bank .....	300,000	40,000	2,051,398
<b>Richfield—</b>			
James M. Peterson Bank .....	50,000	50,000	675,764
State Bank of Sevier .....	45,000	45,000	557,457
Richmond—State Bank of Richmond .....	25,000	12,500	184,558
Salina—First State Bank of Salina .....	25,000	60,000	626,326
<b>Salt Lake City—</b>			
Columbia Trust Co. ....	250,000	25,000	1,394,784
Deseret Savings Bank .....	500,000	300,000	6,054,702
Tracy Loan & Trust Co. ....	231,500	138,005	1,033,667
Utah Savings & Trust Co. ....	300,000	56,000	1,891,983
Walker Bros., Bankers .....	650,000	250,000	18,224,094
<b>Spanish Fork—Commercial Bank .....</b>	50,000	25,000	397,163
<b>Vernal—Bank of Vernal .....</b>	60,000	15,000	374,370
WASHINGTON.			
<b>Albion—Albion State Bank .....</b>	25,000	6,000	91,847
<b>Almira—</b>			
Almira State Bank .....	50,000	13,000	376,240
Farmers State Bank .....	25,000	6,500	165,477
<b>Buena—Buena State Bank .....</b>	25,000	1,500	122,071
<b>Centralia—Centralia State Bank .....</b>	100,000	13,000	647,079
<b>Chehalis—Coffman, Dobson Bank &amp; Trust Co. ....</b>	150,000	100,000	2,208,370
<b>Colfax—First Savings &amp; Trust Bank of Whitman County ..</b>	75,000	10,000	380,871
<b>Coulee City—Farmers State Bank .....</b>	25,000	2,500	109,987
<b>Davenport—Lincoln County State Bank .....</b>	50,000	20,000	456,731
<b>Ellensburg—Farmers Bank .....</b>	100,000	25,000	1,201,715
<b>Everett—Bank of Commerce .....</b>	100,000	25,000	1,732,070
<b>Farmington—Bank of Farmington .....</b>	25,000	10,000	232,345
<b>Goldendale—State Bank of Goldendale .....</b>	75,000	3,500	452,641
<b>Hoquiam—Lumberman's Bank &amp; Trust Co. ....</b>	100,000	25,000	1,357,505
<b>Kelso—Cowlitz Valley Bank .....</b>	30,000	10,000	406,641
<b>La Crosse—</b>			
First State Bank .....	60,000	40,000	480,718
Security State Bank .....	30,000	7,500	175,823
<b>Molson—Molson State Bank .....</b>	25,000	10,000	318,011
<b>Odessa—Farmers &amp; Merchants Bank .....</b>	25,000	12,500	394,984
<b>Okanogan—Commercial Bank .....</b>	50,000	10,000	442,854
<b>Pine City—Pine City State Bank .....</b>	25,000	3,500	134,546
<b>Pomeroy—Pomeroy State Bank .....</b>	50,000	150,000	1,343,219
<b>Pullman—Pullman State Bank .....</b>	37,500	10,000	644,487
<b>Puyallup—</b>			
Citizens State Bank .....	50,000	5,000	767,410
Puyallup State Bank .....	50,000	2,500	707,053
<b>Reardan—Farmers State Bank .....</b>	50,000	20,000	417,182
<b>Renton—</b>			
Citizens Bank of Renton .....	25,000	5,000	582,194
Renton State Bank .....	25,000	2,500	254,050
<b>Ritzville—Ritzville State Bank .....</b>	25,000	2,500	210,174
<b>Rockford—Farmers &amp; Merchants Bank .....</b>	25,000	2,567	165,941
<b>Rosalie—Bank of Rosalia .....</b>	25,000	5,000	341,676
<b>St. John—Farmers State Bank .....</b>	40,000	10,000	289,834
<b>Selah—Selah State Bank .....</b>	30,000	6,000	348,115
<b>South Bend—Pacific State Bank .....</b>	100,000	10,000	1,025,689
<b>Spokane—</b>			
Spokane & Eastern Trust Co. ....	1,000,000	250,000	10,943,117
Washington Trust Co. ....	200,000	50,000	1,765,008
<b>Sprague—Farmers State Bank .....</b>	25,000	3,000	113,422
<b>Stanwood—Bank of Stanwood .....</b>	25,000	25,000	535,075
<b>Tacoma—Puget Sound Bank &amp; Trust Co. ....</b>	300,000	51,500	3,067,776
<b>Tekoa—</b>			
Citizens State Bank .....	25,000	15,000	334,041
Tekoa State Bank .....	30,000	15,000	396,318
<b>Toppenish—</b>			
Central Bank of Toppenish .....	50,000	35,000	344,776
Traders Bank .....	25,000	15,000	447,929
<b>Uniontown—Farmers State Bank .....</b>	25,000	7,000	263,880
<b>Walla Walla—</b>			
Farmers & Merchants Bank .....	200,000	40,000	1,617,312
Peoples State Bank .....	100,000	50,000	1,640,051
<b>Wenatchee—</b>			
Columbia Valley Bank .....	100,000	25,000	1,565,398
Commercial Bank & Trust Co. ....	100,000	40,000	1,536,540
<b>Wilbur—State Bank of Wilbur .....</b>	50,000	10,000	567,152
<b>Yakima—</b>			
Yakima Valley Bank .....	200,000	50,000	1,589,635
Commercial Bank of Yakima .....	100,000	10,000	680,065
<b>Zillah—Zillah State Bank .....</b>	25,000	1,000	76,175

## FIDUCIARY POWERS GRANTED TO NATIONAL BANKS.

Under section 11(k) of the Federal reserve act as amended, the Federal Reserve Board has authorized the national banks listed below to exercise one or more fiduciary powers as follows:

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

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

	Powers granted.		Powers granted.
<b>DISTRICT NO. 1.</b>		<b>DISTRICT NO. 1—Continued.</b>	
CONNECTICUT.		MAINE—continued.	
(See also District No. 2.)		Biddeford—First National Bank of Biddeford.	1 to 9.
Ansonia—Ansonia National Bank....	1 to 9.	Damariscotta—First National Bank of Damariscotta.	1, 2, 3, 5, and 6.
Bristol—Bristol National Bank.....	1 to 8.	Lewiston—Manufacturers National Bank.	1, 2, and 4.
Hartford—		Norway—Norway National Bank....	1 to 8.
First National Bank .....	1 to 9.	Portland—	
Hartford-Aetna National Bank....	1 to 4, and 9.	Canal National Bank.....	1 to 9.
Phoenix National Bank.....	1 to 9.	First National Bank.....	1, 2, and 4.
Meriden—Home National Bank of Meriden.	4.	Portland National Bank.....	1, 2, and 4.
Middletown—Middletown National Bank.	1 to 4.	Waterville—Ticonic National Bank..	1 to 4.
Naugatuck—Naugatuck National Bank.	1 to 4.		
New Britain—New Britain National Bank.	1 to 9.	MASSACHUSETTS.	
New Haven—		Adams—	
First National Bank.....	1 to 8.	First National Bank.....	1 to 8.
Merchants National Bank.....	1 to 8.	Graylock National Bank.....	1 to 7, and 9.
National Tradesmens Bank of New Haven.	1 to 4.	Amherst—First National Bank.....	1 to 9.
New Haven Bank, N. B. A.....	1 to 9.	Attleboro—First National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Beverly—Beverly National Bank....	1 to 4.
New London—		Boston—	
National Bank of Commerce....	1 to 5.	Boylston National Bank.....	1 to 9.
New London City National Bank..	1, 2, 3, 5, 7, 8, and 9.	Citizens National Bank.....	1 to 9.
Norwich—Thames National Bank....	1 to 9.	First National Bank.....	1 to 7, and 9.
Torrington—Torrington National Bank.	1 to 7.	Fourth-Atlantic National Bank..	1 to 9.
Wallingford—First National Bank...	1 to 9.	Merchants National Bank.....	1 to 9.
Waterbury—		National Shawmut Bank.....	1 to 9.
Citizens and Manufacturers National Bank.	1 to 9.	National Union Bank.....	1 to 9.
Waterbury National Bank.....	1 to 9.	Second National Bank.....	1 to 9.
		Webster & Atlas National Bank	1 to 9.
MAINE.		Brockton—	
Auburn—National Shoe & Leather Bank.	1 to 7.	Brockton National Bank.....	1 to 9.
Bangor—First National Bank.....	1, 2, and 4.	Home National Bank.....	1 to 4.
Bar Harbor—First National Bank....	1 to 4.	Edgarton—Edgarton National Bank.	1 to 3.
Bath—Bath National Bank.....	1 to 8.	Fall River—	
Belfast—City National Bank.....	1 to 8.	Fall River National Bank.....	1 to 9.
		Massasoit Pocasset National Bank	1 to 9.
		Metacomet National Bank.....	1 to 9.
		Fitchburg—Safety Fund National Bank.	1 to 9.
		Foxboro—Foxboro National Bank...	1 to 9.
		Gardner—First National Bank.....	1 to 9.
		Gloucester—Cape Ann National Bank.	1 to 9.

	Powers granted.		Powers granted.
<b>DISTRICT NO. 1—Continued.</b>		<b>DISTRICT NO. 1—Continued.</b>	
MASSACHUSETTS—continued.		NEW HAMPSHIRE—continued.	
Great Barrington—National Mahaive Bank	1 to 9.	Keene—Ashuelot National Bank	1 and 4.
Greenfield—First National Bank	1 to 9.	Keene National Bank	1 to 4.
Haverhill—Essex National Bank	4.	Manchester—Amoskeag National Bank	1 and 4.
Essex National Bank	1 to 4.	Manchester National Bank	1.
First National Bank	1 to 4.	Merchants National Bank	1 and 4.
Merrimack National Bank	1 to 4.	Milford—Souhegan National Bank	1 and 4.
Holyoke—City National Bank	1 to 4.	Nashua—Indian Head National Bank	1 to 3.
Holyoke National Bank	1 to 4.	Second National Bank	1 and 4.
Hudson—Hudson National Bank	1 to 9.	Newport—Citizens National Bank	1 and 4.
Lawrence—Bay State National Bank	1 to 9.	Wolfeboro—Wolfeboro National Bank	1 and 4.
Leominster—Leominster National Bank	1 to 4.		
Merchants National Bank	1 to 7 and 9.	RHODE ISLAND.	
Lowell—Appleton National Bank	1 to 9.	Newport—Aquidneck National Bank	1 to 4.
Old Lowell National Bank	1.	Providence—National Bank of Commerce.	1 to 9.
Lynn—Central National Bank	1 to 8.		
Manufacturers National Bank	1 to 9.	VERMONT.	
National City Bank	1 to 5 and 7.	Barre—Peoples National Bank	1 to 9.
Marlboro—First National Bank	1 to 4.	Bellows Falls—National Bank of Bellows Falls	1 to 3.
Peoples National Bank	1 to 9.	Bennington—County National Bank	1 to 9.
Methuen—National Bank of Methuen	1 to 8.	The First National Bank	1 to 9.
Milford—Home National Bank	1 to 4.	Brandon—First National Bank	1 to 4.
New Bedford—First National Bank	1 to 9.	Brattleboro—Peoples National Bank	1 to 9.
Merchants National Bank	1 to 9.	Vermont National Bank	1 to 8.
Newburyport—Merchants National Bank	1 to 8.	Montpelier—First National Bank	1 to 4.
North Adams—North Adams National Bank	1 to 9.	Foultney—Citizens National Bank	1 to 4.
Northampton—Northampton National Bank	1 to 9.	Rutland—Baxter National Bank	4.
Pittsfield—Agricultural National Bank	1 to 9.	St. Albans—Welden National Bank	1 to 4.
Pittsfield National Bank	1 to 4.	Springfield—First National Bank	1 to 4.
Plymouth—Plymouth National Bank	1 to 4.	Windsor—State National Bank	1 to 3.
Provincetown—First National Bank	1 to 9.		
Reading—First National Bank	1 to 4.	<b>DISTRICT NO. 2.</b>	
Salem—Merchants National Bank	1 to 9.	CONNECTICUT.	
Shelburne Falls—Shelburne Falls National Bank	1 to 7 and 9.	(See also District No. 1.)	
Southbridge—Southbridge National Bank	1 to 9.	Bridgeport—City National Bank	1 to 9.
Springfield—Chapin National Bank	1 to 9.	Connecticut National Bank	1 to 9.
Chicopee National Bank	1 to 9.	First Bridgeport National Bank	1 to 9.
Springfield National Bank	1 to 8.	Danbury—City National Bank	1 to 9.
The Third National Bank	1 to 9.	Danbury National Bank	1 to 9.
Tisbury—Martha's Vineyard National Bank	1 to 8.	Greenwich—Greenwich National Bank	1 to 9.
Turners Falls—Crocker National Bank	1 to 7 and 9.	Norwalk—National Bank of Norwalk	1 to 4.
Uxbridge—Blackstone National Bank	1 to 4.	Ridgefield—First National Bank	1 to 9.
Wareham—National Bank of Wareham	1 to 4.	South Norwalk—City National Bank	1 to 4.
Watertown—Union Market National Bank	1 to 4.	Stamford—First Stamford National Bank	1 to 9.
Webster—First National Bank	1 to 4.		
Woburn—Woburn National Bank	1, 2, 3, 6, 7, and 9.	NEW JERSEY.	
Worcester—Mechanics National Bank	1 to 4.	(See also District No. 3.)	
Merchants National Bank	1 to 9.	Allentown—Farmers National Bank	1 to 9.
Yarmouthport—First National Bank	1 to 9.	Arlington—First National Bank	1 to 9.
		Asbury Park—Merchants National Bank	1 to 9.
NEW HAMPSHIRE.		Atlantic Highlands—Atlantic Highlands National Bank	1 to 3.
Berlin—City National Bank	1.	Belleville—Peoples National Bank	1 to 9.
Claremont—Claremont National Bank	1 to 4.	Belvidere—Belvidere National Bank	1 to 8.
Concord—First National Bank	1 to 9.	Bloomfield—Bloomfield National Bank	1 to 4.
Mechanics National Bank	1 and 4.	Boonton—Boonton National Bank	1 to 9.
National State Capital Bank	1 and 4.	Bound Brook—First National Bank	1 to 4.
Dover—Merchants National Bank	1 to 3.	Butler—First National Bank	1 to 9.
Strafford National Bank	1 to 4.	Clifton—First National Bank	1 to 9.
		Cranbury—First National Bank	1 to 4.
		Dover—National Union Bank	1 to 4.





	Powers granted.
<b>DISTRICT NO. 2—Continued.</b>	
NEW YORK—continued.	
Lackawanna—Lackawanna National Bank.	1 to 9.
Larchmont—Larchmont National Bank.	1 to 9.
Little Falls—Little Falls National Bank.	1 to 9.
Lockport—	
National Exchange Bank.	1 to 9.
Niagara County National Bank.	1 to 9.
Lowville—Black River National Bank.	1 to 9.
Middletown—Merchants National Bank.	1 to 9.
Mincola—First National Bank.	4.
Morristown—Frontier National Bank.	4.
Mount Kisco—Mount Kisco National Bank.	1 to 9.
Mount Vernon—First National Bank.	1 to 8.
Newburgh—	
Highland National Bank.	1 to 9.
National Bank of Newburgh.	1 to 9.
Quassaick National Bank.	1 to 9.
New Rochelle—National City Bank.	1 to 9.
New York—	
American Exchange National Bank.	1 to 9.
Bronx National Bank.	4.
Chase National Bank.	1 to 9.
Chatham & Phenix National Bank.	1 to 9.
Chemical National Bank.	1 to 9.
Coal & Iron National Bank.	1 to 9.
First National Bank.	1 to 9.
Garfield National Bank.	1 to 9.
Gotham National Bank.	1 to 9.
Hanover National Bank.	1 to 8.
Harriman National Bank.	1 to 9.
Irving National Bank.	1 to 9.
Mechanics & Metals National Bank.	1 to 9.
Merchants National Bank.	1 to 9.
National American Bank of New York.	1 to 9.
National Bank of Commerce.	1 to 8.
National City Bank.	1 to 9.
National Park Bank.	1 to 9.
Public National Bank.	1 to 9.
Seaboard National Bank.	1 to 9.
North Tonawanda—State National Bank.	1 to 9.
Norwich—	
Chenango National Bank.	1 to 8.
National Bank of Norwich.	1 to 9.
Nyack—Nyack National Bank.	1 to 9.
Ogdensburg—National Bank of Ogdensburg.	1 to 8.
Olean—Exchange National Bank.	1 to 9.
Oneida—Oneida Valley National Bank.	1 to 9.
Oneonta—	
Citizens National Bank.	1 to 9.
Wilber National Bank.	1 to 9.
Ossining—Ossining National Bank.	1 to 9.
Oswego—Second National Bank.	1 to 9.
Ovid—First National Bank.	4.
Peekskill—	
Peekskill National Bank.	1 to 9.
Westchester County National Bank.	1 to 9.
Plattsburg—	
Merchants National Bank.	1 to 9.
Plattsburg National Bank & Trust Co.	1 to 5, 7 to 9.
Port Chester—First National Bank.	1 to 9.
Port Henry—Citizens National Bank.	1 to 9.
Port Jervis—	
First National Bank.	1 to 9.
National Bank of Port Jervis.	1 to 9.
Potsdam—Citizens National Bank.	1 to 9.

	Powers granted.
<b>DISTRICT NO. 2—Continued.</b>	
NEW YORK—continued.	
Poughkeepsie—	
Falkkill National Bank.	1 to 9.
Farmers & Manufacturers National Bank.	1 to 9.
Richfield Springs—First National Bank.	4.
Riverhead—Suffolk County National Bank.	1 to 9.
Rockville Center—Nassau County National Bank.	1 to 9.
Rome—Farmers National Bank.	1 to 9.
Saratoga Springs—Saratoga National Bank.	4.
Southampton—First National Bank.	1 to 8.
Spring Valley—First National Bank.	1 to 9.
Stapleton—Richmond Borough National Bank.	4.
Suffern—Suffern National Bank.	1 to 9.
Syracuse—Liberty National Bank.	1 to 9.
Tarrytown—Tarrytown National Bank.	1 to 3, 5 to 9.
Troy—	
Manufacturers National Bank.	1 to 9.
Union National Bank.	1 to 9.
Utica—	
Oneida National Bank.	1 to 9.
Utica City National Bank.	1 to 9.
Walton—First National Bank.	1 to 9.
Warsaw—Wyoming County National Bank.	1 to 9.
Waverly—First National Bank.	1 to 9.
Watertown—	
Jefferson County National Bank.	1 to 9.
Watertown National Bank.	1 to 8.
Wellsville—Citizens National Bank.	1 to 9.
Westfield—National Bank of Westfield.	4.
Yonkers—First National Bank.	1 to 9.
<b>DISTRICT NO. 3.</b>	
DELAWARE.	
Dover—First National Bank.	1 to 9.
Laurel—Peoples National Bank.	1 to 8.
Milford—First National Bank.	1 to 9.
Seaford—First National Bank.	1 to 8.
Smyrna—Fruit Growers National Bank.	1 to 4, 6 to 9.
Wilmington—Central National Bank.	1 to 9.
NEW JERSEY.	
(See also District No. 2.)	
Atlantic City—	
Atlantic City National Bank.	1 to 4.
Chelsea National Bank.	1 to 9.
Union National Bank.	1 to 3.
Bordentown—First National Bank.	1 to 9.
Burlington—Mechanics National Bank.	1 to 9.
Camden—National State Bank.	1 to 9.
Cape May—Merchants National Bank.	4.
Collingswood—Collingswood National Bank.	1 to 9.
Elmer—First National Bank.	1 to 9.
Glassboro—First National Bank.	1 to 9.
Haddonfield—Haddonfield National Bank.	1 to 9.
Medford—Burlington County National Bank.	1 to 9.
Merchantville—First National Bank.	1 to 9.
Millville—Millville National Bank.	1 to 9.
Mount Holly—Mount Holly National Bank.	1 to 8.
Ocean City—First National Bank.	1 to 7 and 9.

	Powers granted.		Powers granted.
<b>DISTRICT NO. 3—Continued.</b>		<b>DISTRICT NO. 3—Continued.</b>	
NEW JERSEY—continued.		PENNSYLVANIA—continued.	
Princeton—First National Bank . . . .	1 to 4.	Lock Haven—First National Bank . . .	1 to 9.
Riverton—Cinnaminson National Bank.	1 to 9.	Mahanoy City—	
Salem—		First National Bank . . . . .	1 to 9.
City National Bank . . . . .	1 to 9.	Union National Bank . . . . .	1 to 8.
Salern National Banking Co. . . . .	1 to 9.	Manheim—	
Swedesboro—Swedesboro National Bank.	1 to 9.	Keystone National Bank . . . . .	1 to 9.
Trenton—		Manheim National Bank . . . . .	1 to 9.
Broad Street National Bank . . . . .	1 to 4.	Marietta—Exchange National Bank . . . . .	1 to 4.
First National Bank . . . . .	1 to 9.	Maytown—Maytown National Bank . . . . .	1 to 4.
Mechanics National Bank . . . . .	1 to 9.	Mechanicsburg—First National Bank . . . . .	1 to 9.
Ventnor City—Ventnor City National Bank.	1 to 9.	Mount Carmel—	
Woodbury—First National Bank . . . .	1 to 9.	First National Bank . . . . .	1 to 9.
Woodstown—Woodstown National Bank.	1 to 9.	Union National Bank . . . . .	1 to 9.
PENNSYLVANIA.		Mount Joy—	
(See also District No. 4.)		First National Bank . . . . .	1 to 9.
Allentown—		Union National Mount Joy Bank . . . . .	1 to 9.
Allentown National Bank . . . . .	1 to 9.	Mountville—Mountville National Bank.	1 to 4.
Merchants National Bank . . . . .	1 to 8.	Myerstown—Myerstown National Bank.	1 to 4.
Amler—First National Bank . . . . .	1 to 9.	Nanticoke—First National Bank . . . .	1 to 4.
Annville—Annville National Bank . . . . .	1 to 4.	Nazareth—Nazareth National Bank . . . . .	1 to 9.
Ashland—The Ashland National Bank.	1 to 9.	New Holland—New Holland National Bank.	1 to 5 and 9.
Atglen—Atglen National Bank . . . . .	1 to 3.	Newton—First National Bank . . . . .	1 to 7 and 9.
Belleville—Belleville National Bank . . . . .	1 to 3.	Newville—First National Bank . . . . .	1 to 4.
Bethlehem—		Northampton—Cement National Bank of Siegfried.	1 to 8.
Bethlehem National Bank . . . . .	1 to 9.	Oxford—National Bank of Oxford . . . . .	1 to 9.
Lehigh Valley National Bank . . . . .	1 to 8.	Patton—First National Bank . . . . .	1 to 4.
Bloomsburg—Bloomsburg National Bank.	1 to 9.	Pen Argyl—First National Bank . . . . .	1 to 4.
Blossburg—Miners National Bank . . . .	1 to 4.	Philadelphia—	
Boyetown—		Bank of North America . . . . .	1 to 9.
Farmers National Bank . . . . .	1 to 9.	Broad Street National Bank . . . . .	1 to 7.
National Bank of Boyertown . . . . .	1 to 9.	Central National Bank . . . . .	4.
Catasauqua—National Bank of Catasauqua.	1 to 9.	Corn Exchange National Bank . . . . .	1 to 9.
Chester—First National Bank . . . . .	1 to 9.	Eighth National Bank . . . . .	1 to 9.
Clearfield—		Fourth Street National Bank . . . . .	1 to 9.
Clearfield National Bank . . . . .	1 to 9.	Market Street National Bank . . . . .	1 to 7 and 9.
County National Bank . . . . .	1 to 9.	National Bank of Commerce . . . . .	1 to 9.
Danville—First National Bank . . . . .	1 to 3.	National Bank of Germantown . . . . .	1 to 8.
Du Bois—		Ninth National Bank . . . . .	1 to 9.
Deposit National Bank . . . . .	1 to 9.	Penn National Bank . . . . .	1 to 9.
Du Bois National Bank . . . . .	1 to 4.	Philadelphia National Bank . . . . .	1 to 9.
East Stroudsburg—Monroe County National Bank.	1 to 9.	Quaker City National Bank . . . . .	1 to 9.
Emaus—Emaus National Bank . . . . .	1 to 9.	Second National Bank . . . . .	1 to 9.
Emporium—First National Bank . . . . .	1 to 9.	Southwark National Bank . . . . .	1 to 8.
Ephrata—		Southwestern National Bank . . . . .	1 to 8.
Ephrata National Bank . . . . .	1 to 9.	Textile National Bank . . . . .	1 to 9.
Farmers National Bank . . . . .	1 to 9.	Third National Bank . . . . .	4.
Gettysburg—First National Bank . . . . .	1 to 9.	Tradesmen's National Bank . . . . .	1 to 9.
Greencastle—First National Bank . . . . .	1 to 9.	Union National Bank . . . . .	1 to 8.
Harrisburg—Merchants National Bank.	1 to 4.	Phillipsburg—Moshannon National Bank.	1 to 9.
Hazleton—		Pittston—First National Bank . . . . .	1 to 9.
First National Bank . . . . .	1 to 9.	Port Allegany—First National Bank . . . . .	1 to 9.
Hazleton National Bank . . . . .	1 to 9.	Pottstown—	
Honesdale—Honesdale National Bank.	1 to 9.	National Bank of Pottstown . . . . .	1 to 9.
Huntingdon—		National Iron Bank . . . . .	1 to 9.
First National Bank . . . . .	1 to 9.	Reading—	
Union National Bank . . . . .	1 to 8.	Penn National Bank . . . . .	1 to 4.
Johnstown—First National Bank . . . .	1 to 8.	Reading National Bank . . . . .	1 to 9.
Lancaster—		Red Lion—Red Lion First National Bank.	1 to 9.
Conestoga National Bank . . . . .	1 to 9.	Scranton—Third National Bank . . . .	1 to 9.
Fulton National Bank . . . . .	1 to 9.	Shickshinny—First National Bank . . . . .	1 to 3, 5 to 8.
Lancaster County National Bank . . . . .	1 to 9.	Spring City—National Bank of Spring City.	1 to 9.
Lansdale—First National Bank . . . . .	1 to 9.	Stroudsburg—	
Lebanon—		First National Bank . . . . .	1 to 9.
First National Bank . . . . .	1 to 9.	Stroudsburg National Bank . . . . .	1 to 9.
Lebanon National Bank . . . . .	1 to 9.	Sunbury—First National Bank . . . . .	1 to 9.
Lehighton—Citizens National Bank . . . . .	1 to 9.	Tamaqua—Tamaqua National Bank . . . . .	1 to 9.
Lititz—Farmers National Bank . . . . .	1 to 4.	Tioga—Grange National Bank . . . . .	1 to 4.
		Topton—National Bank of Topton . . . . .	1 to 4.
		Towanda—Citizens National Bank . . . . .	1 to 9.
		Tyrone—Farmers & Merchants National Bank.	1 to 9.
		Waynesboro—Citizens National Bank . . . . .	1 to 9.

	Powers granted.		Powers granted.
<b>DISTRICT NO. 3—Continued.</b>		<b>DISTRICT NO. 4—Continued.</b>	
PENNSYLVANIA—continued.		OHIO—continued.	
West Chester— First National Bank .....	1 to 9.	Coshocton—Commercial National Bank .....	1, 4, and 9.
National Bank of Chester County .....	1 to 9.	Dayton— Merchants National Bank & Trust Co. ....	1, 4, and 9.
West Grove—National Bank of West Grove .....	1 to 4.	Winters National Bank .....	1, 4, and 9.
Wilkes-Barre— Second National Bank .....	1 to 9.	East Liverpool—First National Bank .....	1 to 7 and 9.
Wyoming National Bank .....	1 to 9.	Fostoria—Union National Bank .....	1 to 7 and 9.
Williamsport— First National Bank .....	1 to 9.	Galion—Citizens National Bank .....	1, 4, and 9.
Lycoming National Bank .....	1 to 9.	Hamilton—First National Bank .....	1, 4, and 9.
West Branch National Bank .....	1 to 4.	Hillsboro—Merchants National Bank .....	1 to 7 and 9.
Williamsport National Bank .....	1 to 9.	Lebanon—Lebanon National Bank & Trust Co. ....	1, 4, and 9.
Wrightsville—First National Bank .....	1 to 9.	Lorain—National Bank of Commerce .....	1 to 7 and 9.
York— First National Bank .....	1 to 9.	Mansfield—Citizens National Bank .....	4.
Industrial National Bank of West York .....	1 to 4.	Marletta— Central National Bank .....	1, 4, and 9.
Western National Bank .....	1 to 9.	Citizens National Bank .....	1 to 7 and 9.
<b>DISTRICT NO. 4.</b>		First National Bank .....	1, 4, and 9.
KENTUCKY.		Marion—National City Bank & Trust Co. ....	1 to 7 and 9.
(See also District No. 8.)		Massillon—Merchants National Bank .....	1, 4, and 9.
Ashland— Ashland National Bank .....	1 to 5, 7 to 9.	New Philadelphia—Citizens National Bank .....	1 to 7 and 9.
Second National Bank .....	1 to 5, 7 to 9.	Painesville—Painesville National Bank .....	1 to 7 and 9.
Brooksville—First National Bank .....	1 to 4.	Piqua— Citizens National Bank .....	1 to 9.
Lexington—Phoenix National Bank & Trust Co. ....	1 to 9.	Piqua National Bank .....	1 to 7 and 9.
Mount Sterling— National Bank of Mount Sterling .....	1 to 4.	Ravenna—Second National Bank .....	1, 4, and 9.
Traders National Bank .....	1 to 5, 7 to 9.	St. Clairsville—First National Bank .....	1 to 7 and 9.
Newport— American National Bank .....	1 to 5, 7 to 9.	Sandusky—Third National Exchange Bank .....	1 to 9.
Newport National Bank .....	1 to 5, 7 to 9.	Springfield—Mad River National Bank .....	1 to 7 and 9.
Paris—First National Bank .....	1 to 5, 7 to 9.	Staubenville—National Exchange Bank & Trust Co. ....	1 to 7 and 9.
Pingville—Bell National Bank .....	1 to 5, 7 to 9.	Tiffin— Commercial National Bank .....	1 to 7 and 9.
Richmond—Madison National Bank & Trust Co. ....	1 to 5, 7 to 9.	Tiffin National Bank .....	1 to 7 and 9.
Somerset—Farmers National Bank .....	1 to 5, 7 to 9.	Toledo—Northern National Bank .....	4.
Williamsburg—First National Bank .....	1 to 4.	Troy— First National Bank .....	1 to 7 and 9.
Winchester—Clark County National Bank .....	1 to 5, 7 to 9.	Troy National Bank .....	1 to 7 and 9.
OHIO.		Warren—Western Reserve National Bank .....	1 to 7 and 9.
Akron— First Second National Bank .....	1, 4, and 9.	Wilmington—Clinton County National Bank & Trust Co. ....	1 to 7 and 9.
National City Bank .....	1, 4, and 9.	Youngstown— Commercial National Bank .....	1 to 7 and 9.
Ashabula—National Bank of Ashabula .....	1 to 7 and 9.	First National Bank .....	4.
Athens— Athens National Bank .....	1 to 7 and 9.	Zanesville— First National Bank .....	1, 4, and 9.
Bank of Athens, N. B. A. ....	1 to 7 and 9.	Old Citizens National Bank .....	1 to 7 and 9.
Bellaire—First National Bank .....	1, 4, and 9.	PENNSYLVANIA.	
Cadiz—Fourth National Bank .....	1 to 7 and 9.	(See also District No. 3.)	
Canton—First National Bank .....	4.	Blairsville—First National Bank .....	1 to 9.
Cincinnati— Atlas National Bank .....	1, 4, and 9.	Butler— Farmers National Bank .....	1 to 9.
Citizens National Bank & Trust Co. ....	1 to 7 and 9.	Merchants National Bank .....	1 to 9.
Fifth-Third National Bank .....	1, 4, and 9.	Ellwood City—First National Bank .....	1 to 9.
First National Bank .....	1 to 7 and 9.	Erie—First National Bank .....	1 to 9.
Second National Bank .....	1 to 7 and 9.	Franklin—Lamberton National Bank .....	1 to 9.
Cleveland— Brotherhood of Locomotive Engineers Co-operative National Bank of Cleveland .....	1 to 9.	Greensburg—First National Bank .....	1 to 9.
Central National Bank, Savings & Trust Co. ....	1 to 7 and 9.	Greenville—First National Bank .....	1 to 4.
National City Bank .....	1 to 7 and 9.	Grove City— First National Bank .....	1 to 9.
Union Commerce National Bank .....	1 to 7 and 9.	Grove City National Bank .....	1 to 9.
Columbus— City National Bank .....	1 to 7 and 9.	Meadville—New First National Bank .....	1 to 5, 7 to 9.
Commercial National Bank .....	4.	Monessen—Peoples National Bank .....	1 to 8.
Huntington National Bank .....	1 to 7.	New Brighton—Union National Bank .....	1 to 9.
Ohio National Bank .....	1 to 7 and 9.	New Castle—First National Bank .....	1 to 9.
		New Kensington—First National Bank .....	1 to 8.
		Oakmont—First National Bank .....	1.

	Powers granted.		Powers granted.
<b>DISTRICT NO. 4—Continued.</b>		<b>DISTRICT NO. 5—Continued.</b>	
PENNSYLVANIA—continued.		NORTH CAROLINA.	
Oil City—Oil City National Bank . . . . .	1 to 9.	Asheville—American National Bank . . . . .	1 to 9.
Pittsburgh—		Charlotte—	
Bank of Pittsburgh, N. A. . . . .	1 to 9.	Charlotte National Bank . . . . .	1 to 9.
Diamond National Bank . . . . .	1 to 9.	Commercial National Bank . . . . .	1 to 9.
Duquesne National Bank . . . . .	1 to 9.	Merchants & Farmers National Bank . . . . .	1 to 9.
Farmers' Deposit National Bank . . . . .	4 and 9.	Union National Bank . . . . .	1 to 9.
First National Bank . . . . .	1 to 9.	Durham—First National Bank . . . . .	1 to 9.
Monongahela National Bank . . . . .	4.	Elizabeth City—First & Citizens National Bank . . . . .	1 to 9.
National Bank of America at Pittsburgh . . . . .	1 to 4.	Goldsboro—Wayne National Bank . . . . .	1 to 9.
Second National Bank of Allegheny . . . . .	1 to 9.	Graham—National Bank of Alamance . . . . .	1 to 9.
Third National Bank . . . . .	1 to 9.	High Point—Commercial National Bank . . . . .	1 to 4.
Union National Bank . . . . .	1 to 9.	Mooresville—First National Bank . . . . .	1 to 9.
Western National Bank . . . . .	1 to 9.	New Bern—National Bank of New Bern . . . . .	1 to 4.
Punxsutawney—Punxsutawney National Bank . . . . .	1 to 9.	Oxford—First National Bank . . . . .	1 to 4.
Sharon—		Raleigh—	
First National Bank . . . . .	1 to 9.	Citizens National Bank . . . . .	1 to 9.
McDowell National Bank . . . . .	1 to 4.	Commercial National Bank . . . . .	1 to 9.
Titusville—Second National Bank . . . . .	1 to 9.	Rocky Mount—Planters National Bank . . . . .	1 to 9.
Warren—Warren National Bank . . . . .	1 to 9.	Winston-Salem—Farmers National Bank & Trust Co. . . . .	1 to 9.
Washington—		SOUTH CAROLINA.	
Citizens National Bank . . . . .	1, 2, 3, 5, 6, 7, and 9.	Charleston—	
First National Bank . . . . .	1 to 9.	Atlantic National Bank . . . . .	1 to 9.
Waynesburg—Citizens National Bank . . . . .	1 to 9.	Commercial National Bank . . . . .	1 to 9.
Zelenople—Peoples National Bank . . . . .	1 to 4.	Peoples National Bank . . . . .	1 to 4.
WEST VIRGINIA.		Columbia—National Loan & Exchange Bank . . . . .	1 to 9.
(See also District No. 5.)		Ellore—First National Bank . . . . .	1 to 9.
Elm Grove—First National Bank . . . . .	1 to 9.	Greenville—	
New Cumberland—First National Bank . . . . .	1.	First National Bank . . . . .	1 to 9.
Sistersville—Union National Bank . . . . .	1 to 9.	Norwood National Bank . . . . .	1 to 9.
Wheeling—National Bank of West Virginia . . . . .	1 to 9.	Peoples National Bank . . . . .	1 to 4.
<b>DISTRICT NO. 5.</b>		Woodside National Bank . . . . .	1 to 9.
DISTRICT OF COLUMBIA.		Holly Ell—First National Bank . . . . .	1 to 3, 5 to 9
Washington—		Lake City—Farmers & Merchants National Bank . . . . .	1 to 4.
Commercial National Bank . . . . .	1.	Orangeburg—Edisto National Bank . . . . .	1 to 9.
Farmers & Mechanics National Bank of Georgetown . . . . .	1 to 8.	Rock Hill—National Union Bank . . . . .	1 to 9.
Federal-American National Bank . . . . .	1 to 8.	Spartanburg—	
Lincoln National Bank . . . . .	1 to 8.	Central National Bank . . . . .	1 to 4.
National Bank of Washington . . . . .	1 to 4.	First National Bank . . . . .	1 to 9.
National Metropolitan Bank . . . . .	1 to 8.	VIRGINIA.	
Riggs National Bank . . . . .	1 to 8.	Abingdon—First National Bank . . . . .	1 to 9.
Second National Bank . . . . .	1 to 8.	Alexandria—	
MARYLAND.		Citizens National Bank . . . . .	1 to 4.
Baltimore—		First National Bank . . . . .	1 to 4.
Drovers & Mechanics National Bank . . . . .	1 to 9.	Appalachia—First National Bank . . . . .	1.
Farmers & Merchants National Bank . . . . .	1 to 9.	Charlottesville—	
Merchants National Bank . . . . .	1 to 9.	National Bank of Charlottesville . . . . .	1 to 4.
National Bank of Baltimore . . . . .	1 to 9.	Peoples National Bank . . . . .	1 to 9.
Western National Bank . . . . .	1 to 9.	Chase City—First National Bank . . . . .	1 to 9.
Cumberland—Second National Bank . . . . .	1 to 9.	Chatham—First National Bank . . . . .	1 to 3.
Frederick—		Clifton Forge—	
Farmers & Mechanics National Bank . . . . .	1 to 4.	Clifton Forge National Bank . . . . .	1 to 4.
Frederick County National Bank . . . . .	1 to 9.	First National Bank . . . . .	1 to 6, and 9
Hagerstown—Second National Bank . . . . .	1 to 9.	Covington—	
Hyattsville—First National Bank . . . . .	1 to 4.	Citizens National Bank . . . . .	1 to 4.
New Windsor—First National Bank . . . . .	1 to 4.	Covington National Bank . . . . .	1 to 4.
Pocomoke City—Citizens National Bank . . . . .	1 to 9.	Danville—	
Rising Sun—National Bank of Rising Sun . . . . .	1 to 4.	American National Bank . . . . .	1 to 9.
Rockville—Montgomery County National Bank . . . . .	1 to 3.	First National Bank . . . . .	1 to 9.
Salisbury—Salisbury National Bank . . . . .	1 to 9.	Emporia—Citizens National Bank . . . . .	1 to 9.
		Fredericksburg—Planters National Bank . . . . .	1 to 9.
		Harrisonburg—First National Bank . . . . .	1 to 3.
		Leesburg—Peoples National Bank . . . . .	1 to 9.
		Lexington—Rockbridge National Bank . . . . .	1 to 9.
		Martinsville—Peoples National Bank . . . . .	1 to 4.
		Newport News—First National Bank . . . . .	1 to 4.

	Powers granted.		Powers granted.
<b>DISTRICT NO. 5—Continued.</b>		<b>DISTRICT NO. 6—Continued.</b>	
VIRGINIA—continued.		ALABAMA—continued.	
Norfolk—		Piedmont—First National Bank.....	1 to 3.
National Bank of Commerce.....	1 to 4.	Selma—City National Bank.....	1 to 8.
Seaboard National Bank.....	1 to 9.	Talladega—Talladega National Bank.....	1 to 4.
Petersburg—Virginia National Bank.....	1 to 3.	Troy—First National Bank.....	1.
Portsmouth—American National Bank.....	1.	Tuscaloosa—	
Pulaski—		City National Bank.....	1 to 8.
Peoples National Bank.....	1 to 9.	First National Bank.....	1 to 8.
Pulaski National Bank.....	1 to 9.		
Richmond—		FLORIDA.	
American National Bank.....	1 to 4.	Bartow—Polk County National Bank.....	1 to 9.
Central National Bank.....	1 to 9.	Bradentown—First National Bank.....	1 to 4.
First National Bank.....	1 to 9.	Brooksville—First National Bank.....	1 to 8.
Merchants National Bank.....	1 to 9.	De Funiak Springs—First National Bank.....	1 to 4.
Roanoke—		Jacksonville—	
American National Bank.....	1 to 4.	Barnett National Bank.....	1 to 4.
First National Bank.....	1 to 9.	Florida National Bank.....	1 to 8.
National Exchange Bank.....	1 to 9.	Miami Beach—Miami Beach First National Bank.....	1 to 9.
Rocky Mount—Peoples National Bank.....	1 to 4.	Panama City—First National Bank.....	4.
South Boston—		St. Augustine—St. Augustine National Bank.....	1 to 9.
Boston National Bank.....	1 to 9.	St. Petersburg—	
Planters & Merchants National Bank.....	1 to 4.	Central National Bank & Trust Co.....	1 to 3.
Staunton—		First National Bank.....	1 to 4.
Augusta National Bank.....	1 to 9.	Tampa—First National Bank.....	1 to 8.
National Valley Bank.....	1 to 9.	West Palm Beach—	
Warrenton—Farquier National Bank.....	1 to 9.	American National Bank.....	1 to 9.
Winchester—		First National Bank.....	1 to 9.
Farmers & Merchants National Bank.....	1 to 9.		
Shenandoah Valley National Bank.....	1 to 4.	GEORGIA.	
		Athens—	
WEST VIRGINIA.		Georgia National Bank.....	1 to 8.
(See also District No. 4.)		National Bank of Athens.....	1 to 4.
Beckley—Beckley National Bank....	1 to 9.	Atlanta—	
Bluefield—		Atlanta National Bank.....	1 to 8.
First National Bank.....	1 to 9.	Fourth National Bank.....	1 to 9.
Flat Top National Bank.....	1 to 9.	Fulton National Bank.....	1 to 9.
Charleston—Charleston National Bank.....	1 to 9.	Barnesville—First National Bank.....	1 to 8.
Clarksburg—		Brunswick—National Bank of Brunswick.....	1 to 9.
Empire National Bank.....	1 to 4.	Carrollton—First National Bank.....	1 to 9.
Union National Bank.....	1 to 4.	Dalton—First National Bank.....	1 to 5.
Fairmont—National Bank of Fairmont.....	1 to 9.	Dawson—Dawson National Bank.....	1 to 3, 5 to 9.
Fairview—First National Bank.....	1 to 4.	Fitzgerald—	
Grafton—First National Bank.....	1 to 9.	Exchange National Bank.....	1 to 4.
Huntington—		First National Bank.....	1 to 4, 6, 7, and 9.
First National Bank.....	1 to 9.	La Grange—La Grange National Bank.....	1 to 8.
Huntington National Bank.....	1 to 9.	Louisville—First National Bank.....	1 to 9.
Madison—Madison National Bank.....	1 to 4.	Macon—Fourth National Bank.....	1 to 4.
Martinsburg—Old National Bank.....	1 to 9.	Quitman—First National Bank.....	1 to 8.
Parkersburg—Parkersburg National Bank.....	1 to 9.	Winder—Winder National Bank.....	1 to 9.
St. Marys—First National Bank.....	1 to 9.		
Welch—First National Bank.....	1 to 9.	LOUISIANA.	
		(See also District No. 11.)	
<b>DISTRICT NO. 6.</b>		Crowley—First National Bank of Acadia Parish.....	1 to 7.
ALABAMA.		Lake Charles—Calcasieu National Bank of Southwest Louisiana.....	1 to 4, 6, 7, and 9.
Anniston—		New Orleans—Whitney-Central National Bank.....	1 to 9.
Anniston National Bank.....	1 to 7 and 9.		
Commercial National Bank.....	1 to 5, 7, and 9.	MISSISSIPPI.	
First National Bank.....	1 to 8.	(See also District No. 8.)	
Athens—First National Bank.....	1.	Biloxi—First National Bank.....	1 to 4.
Bessemer—First National Bank in Bessemer.....	1 to 8.	Canton—First National Bank.....	1 to 4.
Birmingham—First National Bank.....	1 to 9.	Gulfport—First National Bank.....	1 to 8.
Cullman—Leath National Bank.....	1 to 4.	Laurel—	
Florence—First National Bank.....	1 to 8.	Commercial National Bank & Trust Co.....	1 to 9.
Gadsden—First National Bank.....	1 to 3.	First National Bank.....	1 to 9.
Mobile—First National Bank.....	1 to 8.	Meridian—First National Bank.....	1 to 8.
Montgomery—First National Bank.....	1 to 9.		
Oxford—First National Bank.....	1 to 8.		

	Powers granted.		Powers granted.
<b>DISTRICT NO. 6—Continued.</b>		<b>DISTRICT NO. 7—Continued.</b>	
TENNESSEE.		ILLINOIS—continued.	
(See also District No. 8.)			
Copperhill—First National Bank of Polk County.	1 to 3, 5 to 8.	Marengo—First National Bank.....	1 to 9.
Dickson—Citizens National Bank....	1 to 8.	Marseilles—First National Bank.....	1 to 4.
Fayetteville—Elk National Bank.....	1 to 3 and 5.	Mattoon—National Bank of Mattoon....	1 to 3.
Greenville—First National Bank.....	1 to 9.	Monticello—First National Bank.....	1 to 9.
Johnson City—Tennessee National Bank.	1 to 9.	Moweaqua—First National Bank.....	1 to 3.
Kingsport—First National Bank.....	1 to 7 and 9.	Ottawa—National City Bank.....	1 to 9.
Knoxville—		Peoria—	
City National Bank.....	1.	Central National Bank.....	1 to 9.
Union National Bank.....	1 to 7 and 9.	Commercial National Bank.....	1 to 8.
McMinnville—Peoples National Bank.	1 to 3, 5 to 8.	Merchants & Illinois National Bank.	1 to 9.
Nashville—		Princeton—Citizens National Bank...	1 to 3, 5 to 8.
American National Bank.....	1 to 9.	Rockford—	
Broadway National Bank.....	1 to 4.	Manufacturers National Bank....	1 to 9.
Fourth & First National Bank....	1 to 8.	Rockford National Bank.....	1 to 4.
Tennessee-Hermitage National Bank.	1 to 4.	Swedish-American National Bank	1 to 9.
<b>DISTRICT NO. 7.</b>		Third National Bank.....	1 to 8.
ILLINOIS.		Savanna—First National Bank.....	1 to 8.
(See also District No. 8.)		Waukegan—Waukegan National Bank.	1 to 9.
Aurora—		INDIANA.	
First National Bank.....	1 to 9.	(See also District No. 8.)	
Merchants National Bank.....	1 to 9.	Batesville—First National Bank.....	1 to 4.
Old Second National Bank.....	1 to 9.	Bloomington—First National Bank..	1 to 7 and 9.
Batavia—Batavia National Bank.....	1 to 9.	Brazil—	
Belvidere—		Citizens National Bank.....	1 to 7.
First National Bank.....	1 to 8.	First National Bank.....	1 to 4.
Second National Bank.....	1 to 4.	Riddell National Bank.....	1 to 9.
Bushnell—First National Bank.....	1 to 9.	Brookville—	
Cambridge—Farmers National Bank.	1 to 9.	Franklin County National Bank.	1 to 4.
Canton—		Northern Brookville Bank.....	1 to 4.
Canton National Bank.....	1 to 9.	Cambridge City—First National Bank	1 to 8.
First National Bank.....	1 to 8.	Clay City—First National Bank.....	1 to 9.
Casey—First National Bank.....	1 to 4.	Columbia City—First National Bank.	1 to 9.
Charleston—National Trust Bank.....	1 to 9.	Crawfordsville—	
Chicago—		Citizens National Bank.....	1 to 4.
Calumet National Bank.....	1 to 9.	Elston National Bank.....	1 to 8.
Corn Exchange National Bank.....	4.	Dana—First National Bank.....	1 to 3.
First National Bank of Englewood	1 to 4.	Delphi—Citizens National Bank.....	1 to 9.
Lawndale National Bank.....	1 to 9.	Dublin—First National Bank.....	1 to 3.
Live Stock Exchange National Bank.	1 to 9.	Dyer—First National Bank.....	1 to 4.
National Bank of the Republic...	1 to 9.	Edinburg—Farmers National Bank....	1 to 4.
National City Bank.....	1 to 9.	Elkhart—First National Bank.....	1 to 9.
Chillicothe—First National Bank.....	1 to 9.	Elwood—First National Bank.....	1 to 8.
Danville—		Fort Wayne—	
First National Bank.....	1 to 9.	First National Bank.....	1 to 8.
Palmer National Bank.....	1 to 9.	Old National Bank.....	1 to 9.
Second National Bank.....	1 to 8.	Frankfort—American National Bank.	1 to 8.
Decatur—		Franklin—Franklin National Bank...	1 to 4.
Citizens National Bank.....	1 to 9.	Goshen—City National Bank.....	1 to 9.
Milliken National Bank.....	1 to 4.	Greencastle—First National Bank....	1 to 9.
National Bank of Decatur.....	1 to 4.	Hammond—First National Bank.....	1 to 4.
Dixon—Dixon National Bank.....	1 to 9.	Indiana Harbor—Indiana Harbor National Bank of East Chicago.	1 to 9.
Elmhurst—First National Bank.....	1 to 9.	Indianapolis—	
El Paso—		Fletcher American National Bank	1 to 7 and 9.
First National Bank.....	1 to 9.	Indiana National Bank of Indianapolis.	1 to 9.
Woodford County National Bank.	1 to 9.	Kokomo—	
Freeport—		Citizens National Bank.....	1 to 4.
First National Bank.....	1 to 9.	Howard National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	La Porte—First National Bank.....	1 to 4.
Galesburg—		Liberty—Union County National Bank.	1 to 3.
First National Bank.....	1 to 9.	Logansport—	
Galesburg National Bank.....	1 to 9.	City National Bank.....	1 to 8.
Henry—First National Bank.....	1 to 7.	First National Bank.....	1 to 8.
Joliet—		Lowell—First National Bank in Lowell.	1 to 7.
First National Bank.....	1 to 4.	Marion—	
Joliet National Bank.....	1 to 9.	First National Bank.....	1 to 4.
Will County National Bank.....	1 to 9.	Marion National Bank.....	1 to 9.
Kankakee—City National Bank.....	1 to 4.	Martinsville—First National Bank..	1 to 7.
Kewanee—First National Bank.....	1 to 9.	Michigan City—Merchants National Bank.	1 to 9.
La Salle—La Salle National Bank....	1 to 4.	Mishawaka—First National Bank....	1 to 4.
Macomb—Union Savings Bank.....	1 to 9.	Monrovia—First National Bank.....	1 to 4.
		Monterey—First National Bank.....	1 to 3, 5 to 9.

	Powers granted.
<b>DISTRICT NO. 7—Continued.</b>	
INDIANA—continued.	
Montpelier—First National Bank....	1 to 9.
Muncie—Delaware County National Bank.	1 to 9.
New Carlisle—First National Bank....	1 to 3.
Peru—First National Bank.....	1 to 9.
Richmond—	
First National Bank.....	1 to 9.
Second National Bank.....	1 to 4.
Rochester—First National Bank.....	1 to 5, 7, and 9.
Rockville—Rockville National Bank.	1 to 4.
Rushville—	
Rush County National Bank.....	1 to 4.
Rushville National Bank.....	1 to 4.
Russiaville—First National Bank.....	1 to 3.
Shelbyville—	
Farmers National Bank.....	1 to 9.
First National Bank.....	1 to 9.
Sheridan—	
Farmers National Bank.....	1 to 8.
First National Bank.....	1 to 4.
South Bend—	
First National Bank.....	1 to 4.
Merchants National Bank.....	1 to 9.
Swayzee—First National Bank.....	1 to 9.
Terre Haute—	
First National Bank.....	1 to 9.
Terre Haute National Bank.....	1 to 9.
Thorntown—Home National Bank.....	1 to 8.
Tipton—Citizens National Bank.....	1 to 4.
Wabash—Farmers & Merchants National Bank.	1 to 4.
Whiteland—Whiteland National Bank.	1 to 4.
Whiting—First National Bank.....	1 to 7.
Wilkinson—Farmers National Bank.....	1 to 3.
Winamac—First National Bank.....	1 to 8.
IOWA.	
Arlington—American National Bank.	1 to 3.
Aurelia—First National Bank.....	1 to 9.
Bancroft—First National Bank.....	2, 3, 5 to 7.
Boone—First National Bank.....	1 to 4.
Burlington—Merchants National Bank.	1 to 9.
Cedar Rapids—	
Cedar Rapids National Bank.....	1 to 9.
Merchants National Bank.....	1 to 4.
Charter Oak—First National Bank.....	1, 2, 3, and 5.
Cherokee—First National Bank.....	1 to 9.
Clarence—First National Bank.....	1 to 4.
Clinton—	
City National Bank.....	1 to 4.
Merchants National Bank.....	1 to 5.
Colfax—First National Bank.....	1 to 3, 5 to 9.
Coon Rapids—First National Bank.....	1 to 3.
Council Bluffs—	
City National Bank.....	1 to 8.
First National Bank.....	1 to 9.
Decorah—National Bank of Decorah.	1 to 9.
Des Moines—Des Moines National Bank.	1 to 8.
Dubuque—	
Dubuque National Bank.....	1 to 9.
First National Bank.....	1 to 9.
Elkader—First National Bank.....	1 to 9.
Everly—First National Bank.....	1 to 7.
Fairfield—First National Bank.....	1 to 8.
Fonda—First National Bank.....	1 to 4.
Fontanelle—First National Bank.....	1 to 9.
Gladbrook—First National Bank.....	1 to 3.
Graettinger—First National Bank.....	1 to 9.
Greenfield—First National Bank.....	1 to 5, 7 to 9.
Grinnell—	
Citizens National Bank.....	1 to 9.
Merchants National Bank.....	1, 2, 3, 5 to 7, and 9.
Griswold—Griswold National Bank.....	1 to 7 and 9.

	Powers granted.
<b>DISTRICT NO. 7—Continued.</b>	
IOWA—continued.	
Hampton—Citizens National Bank....	1 to 9.
Hawarden—First National Bank.....	1, 2, 3, 5 to 8.
Humboldt—First National Bank.....	1 to 4.
Independence—First National Bank.....	1 to 4.
Indianola—First National Bank.....	1 to 3.
Kanawha—First National Bank.....	1 to 3.
Keokuk—Keokuk National Bank.....	1 to 9.
LeMars—First National Bank.....	1 to 3, 5 to 9.
Linn Grove—First National Bank.....	1 to 9.
Manchester—First National Bank.....	1 to 4.
Marengo—First National Bank.....	1 to 4.
Marshalltown—First National Bank.....	1 to 3.
Mason City—First National Bank.....	1 to 9.
Milford—First National Bank.....	1 to 3.
Montezuma—First National Bank.....	1 to 4.
Muscatine—First National Bank.....	1 to 9.
Newell—First National Bank.....	1 to 9.
New Sharon—First National Bank.....	1 to 7.
Newton—Clark National Bank.....	1 to 9.
Odebolt—First National Bank.....	1 to 4.
Oskaloosa—Oskaloosa National Bank.	1 to 3.
Paullina—First National Bank.....	1 to 7 and 9.
Perry—Perry National Bank.....	1 to 9.
Peterson—First National Bank.....	1 to 4.
Red Oak—First National Bank.....	1 to 4.
Remsen—First National Bank.....	1 to 8.
Rippey—First National Bank.....	1, 2, 3, 5 to 8.
Rockwell City—Rockwell City National Bank.	1 to 9.
Royal—Citizens National Bank.....	1 to 3.
Ruthven—First National Bank.....	1 to 8.
Shenandoah—Farmers National Bank.	1 to 9.
Sibley—First National Bank.....	1 to 3.
Sidney—National Bank of Sidney.....	1 to 9.
Sioux City—	
First National Bank.....	1 to 9.
Sioux National Bank.....	1 to 9.
Sioux Rapids—First National Bank.....	1 to 3.
Spencer—First National Bank.....	1 to 9.
Stanton—First National Bank.....	1 to 4.
Storm Lake—Citizens National Bank.	1 to 9.
Story City—First National Bank.....	1 to 4.
Washington—Washington National Bank.	1 to 8.
Waterloo—	
Commercial National Bank.....	1 to 4.
First National Bank.....	1 to 7.
Leavitt & Johnson National Bank.	1 to 4.
Waverly—First National Bank.....	1 to 4.
Webster City—	
Farmers National Bank.....	1 to 4.
The First National Bank.....	1 to 9.
MICHIGAN.	
(See also District No. 9.)	
Battle Creek—	
Central National Bank.....	1 to 4.
City National Bank.....	1 to 8.
Old National Bank.....	1 to 9.
Bay City—First National Bank.....	1 to 4.
Benton Harbor—Farmers and Merchants National Bank.	1 to 9.
Birmingham—First National Bank.....	1 to 4.
Boyer City—First National Bank.....	1 to 3.
Detroit—National Bank of Commerce.	1 to 8.
Flint—First National Bank.....	1 to 4.
Grand Rapids—	
Grand Rapids National Bank.....	1 to 9.
Old National Bank.....	1 and 4.
Hillsdale—First National Bank.....	1 to 4.
Jackson—	
National Union Bank.....	1 to 9.
Peoples National Bank.....	1 to 9.
Kalamazoo—First National Bank.....	1 to 9.
Lansing—	
Capital National Bank.....	1 to 4.
City National Bank.....	1 to 9.





	Powers granted.		Powers granted.
<b>DISTRICT NO. 8—Continued.</b>		<b>DISTRICT NO. 9—Continued.</b>	
<b>KENTUCKY—continued.</b>		<b>MINNESOTA—continued.</b>	
Lawrenceburg— Anderson National Bank.....	1 to 3, 5 to 9.	Blooming Prairie—First National Bank.....	1, 2, 3, and 5.
Lawrenceburg National Bank...	1 to 8.	Chatfield—First National Bank.....	1 to 5.
Lebanon— Citizens National Bank.....	1 to 4.	Crookston—Merchants National Bank.....	1 to 8.
Marion National Bank.....	1 to 4.	Duluth— American Exchange National Bank.....	1 to 8.
Louisville— First National Bank.....	1 to 9.	City National Bank.....	1 to 9.
Louisville National Bank.....	4.	First National Bank.....	1 to 8.
National Bank of Kentucky.....	1 to 9.	Minnesota National Bank.....	1 to 9.
Mayfield—First National Bank.....	1 to 8.	Northern National Bank.....	1 to 9.
Morganfield—Morganfield National Bank.....	1 to 4.	Eveleth—First National Bank.....	1 to 3, 5 to 9.
Murray—First National Bank.....	1 to 9.	Fairmont—Martin County National Bank.....	1 to 9.
Paducah— City National Bank.....	1 to 9.	Faribault—Security National Bank.....	1 to 9.
First National Bank.....	1 to 3.	Fergus Falls—Fergus Falls National Bank.....	1 to 8.
<b>MISSISSIPPI.</b>		Hutchinson—Farmers National Bank.....	1 to 9.
(See also District No. 6.)		Lanesboro—First National Bank.....	1 to 3.
Greenville—First National Bank.....	1 to 4.	Little Falls—First National Bank.....	1, 2, 3, 5, 6, 8, and 9.
Greenwood—The First National Bank.....	1.	Minneapolis— Metropolitan National Bank.....	1 to 9.
<b>MISSOURI.</b>		Midland National Bank.....	1 to 8.
(See also District No. 10.)		Minneapolis National Bank.....	1 to 9.
Carrollton—First National Bank.....	1 to 8.	Northwestern National Bank.....	4.
Chillicothe—First National Bank.....	1 to 9.	Northfield—Northfield National Bank.....	1 to 9.
Columbia— Boone County National Bank.....	1 to 4.	Owatonna— First National Bank.....	1 to 9.
Exchange National Bank.....	1 to 4.	National Farmers Bank.....	1 to 3, 5 to 9.
Hannibal—Hannibal National Bank.....	1 to 9.	Red Wing— First National Bank.....	1 to 9.
Jefferson City—First National Bank.....	1 to 9.	Goodhue County National Bank.....	1 to 9.
Kirksville—Citizens National Bank.....	1 to 8.	St. Peter—First National Bank.....	1 to 8.
Ridgeway—First National Bank.....	1 to 9.	Stillwater—First National Bank.....	1 to 9.
St. Louis— First National Bank.....	1 to 4.	Truman—Truman National Bank.....	1 to 9.
Merchants-Laclede National Bank.....	1 to 4.	Virginia—American Exchange National Bank.....	1 to 3, 5 to 8.
National Bank of Commerce.....	1 to 9.	Waseca—Farmers National Bank.....	1 to 9.
Security National Bank Savings & Trust Co.....	1 to 9.	Welcome—Welcome National Bank.....	1 to 8.
State National Bank.....	1 to 9.	Wells—First National Bank.....	1 to 9.
Sedalia— Citizens National Bank.....	1 to 4.	Windom—First National Bank.....	1 to 9.
Third National Bank.....	1 to 3, 5 to 7.	Winona—Winona National Bank.....	1 to 9.
Springfield—Union National Bank.....	1 to 4.	<b>MONTANA.</b>	
Versailles—First National Bank.....	1 to 3.	Billings— Montana National Bank.....	1 to 9.
<b>TENNESSEE.</b>		Yellowstone—Merchants National Bank.....	1 to 9.
(See also District No. 6.)		Bozeman—Commercial National Bank.....	1 to 4.
Memphis—Central State National Bank.....	1 to 4.	Great Falls—Great Falls National Bank.....	1 to 4.
<b>DISTRICT NO. 9.</b>		Kalspell—First National Bank.....	1 to 4.
<b>MICHIGAN.</b>		Lewistown—First National Bank.....	1 to 7.
(See also District No. 7.)		Miles City— Commercial National Bank.....	1 to 9.
Manistique—First National Bank.....	1 to 4.	First National Bank.....	1 to 9.
Menominee—First National Bank.....	1 to 9.	Missoula— First National Bank.....	1 to 7 and 9.
Negaunee—Negaunee National Bank.....	1 to 3.	Western Montana National Bank.....	1 to 8.
<b>MINNESOTA.</b>		<b>NORTH DAKOTA.</b>	
Albert Lea—First National Bank.....	1 to 8.	Bismarck—First National Bank.....	1 and 9.
Alexandria—First National Bank.....	1 to 9.	Ellendale—First National Bank.....	1 to 4.
Argyle—First National Bank.....	1, 2, 3, 5, 6, 7, and 9.	Fargo— First National Bank.....	1 to 9.
Austin— Austin National Bank.....	1 to 9.	Merchants National Bank.....	1 to 9.
First National Bank.....	1 to 8.	Security National Bank.....	1 to 9.
Bemidji—First National Bank.....	1 to 9.	Forman—First National Bank.....	1 to 3.
		Grand Forks—First National Bank.....	1 to 9.
		Jamestown—James River National Bank.....	1 to 3, 5 to 7, and 9.
		Minot— Second National Bank.....	1 to 9.
		Union National Bank.....	1 to 7 and 9.



	Powers granted.
<b>DISTRICT NO. 10—Continued.</b>	
NEBRASKA—continued.	
Nebraska City—Nebraska City National Bank.....	1 to 9.
Norfolk—Norfolk National Bank.....	1 to 3.
Omaha—	
First National Bank.....	1 to 4.
Merchants National Bank.....	1 to 4.
United States National Bank.....	4.
Ord—First National Bank.....	1 to 4.
Pender—First National Bank.....	1, and 3 to 7.
Randolph—First National Bank.....	1 to 9.
South Omaha—Stock Yards National Bank.....	4.
Utica—First National Bank.....	2 and 3.
NEW MEXICO.	
(See also District No. 11.)	
Gallup—First National Bank in Gallup.....	2 and 3.
Las Vegas—First National Bank.....	1 to 9.
Raton—First National Bank.....	1 to 7 and 9.
Santa Fe—First National Bank.....	1 to 9.
OKLAHOMA.	
(See also District No. 11.)	
Ada—First National Bank.....	1 to 7.
Bartlesville—First National Bank.....	1 to 8.
Enid—American National Bank.....	1 to 9.
Guthrie—First National Bank.....	1 to 8.
Hominy—	
First National Bank.....	1 to 3, 5 to 9.
National Bank of Commerce.....	1 to 9.
Hooker—First National Bank.....	1 to 3 and 5.
Lawton—City National Bank.....	1 to 3, 5 to 7, and 9.
McAlester—	
American National Bank.....	1.
First National Bank.....	1 to 3, 5 to 7.
Muskogee—First National Bank.....	1 to 9.
Oklahoma City—	
American National Bank.....	1 to 3, 5, 7 to 9.
Farmers National Bank.....	1 to 4.
First National Bank.....	1 to 9.
Liberty National Bank.....	1 to 9.
Security National Bank.....	1 to 8.
Southwest National Bank.....	1 to 9.
Pond Creek—First National Bank.....	1 to 4.
Sallisaw—First National Bank.....	1 to 3, 5 to 7.
Shawnee—	
National Bank of Commerce.....	1 to 3.
Shawnee National Bank.....	1 to 9.
Tulsa—	
Central National Bank.....	1 to 9.
Exchange National Bank.....	1 and 4.
First National Bank.....	1, 2, 4.
Woodward—First National Bank.....	2 and 3.
WYOMING.	
Basin—First National Bank.....	1 to 7.
Buffalo—First National Bank.....	1 to 4.
Casper—	
Casper National Bank.....	1 to 4.
National Bank of Commerce.....	1 to 7.
Wyoming National Bank.....	1 to 4.
Cheyenne—	
American National Bank.....	1 to 9.
Citizens National Bank.....	1 to 9.
First National Bank.....	1 to 9.
Stock Growers National Bank.....	1 to 9.
Cody—Shoshone National Bank.....	1 and 4.
Evanston—First National Bank.....	1 to 3.
Kemmerer—First National Bank.....	1 to 4.
Laramie—First National Bank.....	1 to 3.
Powell—	
First National Bank.....	1 to 8.
Powell National Bank.....	1 to 4.
Rawlins—	
First National Bank.....	1 to 9.
Rawlins National Bank.....	1 to 3.

	Powers granted.
<b>DISTRICT NO. 10—Continued.</b>	
WYOMING—continued.	
Rock Springs—	
First National Bank.....	1 to 8.
Rock Springs National Bank.....	1 to 9.
Sheridan—	
First National Bank.....	1 to 9.
Sheridan National Bank.....	1 to 3, 5 to 9.
Shoshoni—First National Bank.....	1 to 8.
Thermopolis—First National Bank.....	1 to 9.
<b>DISTRICT NO. 11.</b>	
ARIZONA.	
(See also District No. 12.)	
Nogales—First National Bank.....	1 to 8.
Tucson—	
Arizona National Bank.....	1 to 9.
Consolidated National Bank.....	1 to 4.
LOUISIANA.	
(See also District No. 6.)	
Shreveport—	
Commercial National Bank.....	1 to 4.
First National Bank.....	1 to 4.
NEW MEXICO.	
(See also District No. 10.)	
Albuquerque—	
First National Bank.....	1 to 7 and 9.
State National Bank.....	1 to 4.
Carlsbad—First National Bank.....	1 to 9.
Roswell—	
Citizens National Bank.....	1 to 3.
First National Bank.....	1 to 3.
Silver City—	
American National Bank.....	2 and 3.
Silver City National Bank.....	1 to 6, 8, and 9.
TEXAS.	
Abilene—Citizens National Bank.....	1 and 2.
Amarillo—First National Bank.....	1 to 4.
Austin—American National Bank.....	1 to 3.
Beaumont—First National Bank.....	1 to 4.
Bonham—First National Bank.....	1 to 3.
Brenham—First National Bank.....	1 to 7 and 9.
Brownsville—Merchants National Bank.....	1.
Brownwood—Citizens National Bank.....	1 to 9.
Cameron—Citizens National Bank.....	1 to 9.
Clarksville—First National Bank.....	1 to 3, 5 to 8.
Colorado—City National Bank.....	1 to 4.
Corsicana—Corsicana National Bank.....	1 to 4.
Dallas—	
American Exchange National Bank.....	1 to 9.
City National Bank.....	1 to 9.
Dallas National Bank.....	1 to 9.
National Bank of Commerce.....	1 to 4.
Denison—State National Bank.....	1 to 9.
El Paso—	
City National Bank.....	1 to 9.
First National Bank.....	1 to 7 and 9.
State National Bank.....	1 to 9.
Fort Worth—	
Farmers & Mechanics National Bank.....	2 to 9.
First National Bank.....	1, 2, and 4.
Fort Worth National Bank.....	1 to 4.
Stockyards National Bank.....	1 to 4.
Galveston—First National Bank.....	1 to 4.
Granger—First National Bank.....	1 and 2.
Greenville—Greenville National Exchange Bank.....	1 to 4.
Houston—	
National Bank of Commerce.....	1 to 7, 9.
State National Bank.....	1 to 9.
Longview—First National Bank.....	1 to 3, 5, 8.
McKinney—First National Bank.....	1 to 4.

	Powers granted.		Powers granted.
<b>DISTRICT NO. 11—Continued.</b>		<b>DISTRICT NO. 12—Continued.</b>	
TEXAS—continued.		NEVADA.	
Marshall—		Tonopah—Nevada First National Bank.	4.
First National Bank .....	1 to 3.		
Marshall National Bank .....	1 to 4.	OREGON.	
Orange—		Ashland—First National Bank .....	1 to 9.
First National Bank .....	1 to 9.	Corvallis—First National Bank .....	1 to 4.
Orange National Bank .....	1 to 9.	Eugene—First National Bank .....	1 to 4.
Palestine—Royal National Bank .....	1 to 4.	Grants Pass—First National Bank of Southern Oregon .....	1, 2, 3, 5, 6, 7, and 9.
Port Arthur—First National Bank .....	1 to 4.	Harrisburg—First National Bank .....	1 to 3.
San Angelo—		Junction City—First National Bank .....	1, 2, 3, 5, 6, 7, and 9.
Central National Bank .....	1 to 4.		
First National Bank .....	1 to 9.	Marshfield—First National Bank of Coos Bay .....	1 to 9.
San Angelo National Bank .....	1 to 3.	Medford—Medford National Bank .....	1 to 9.
San Antonio—		Milton—First National Bank .....	1 to 4.
Frost National Bank .....	1 to 9.	Ontario—First National Bank .....	2 and 3.
Lockwood National Bank .....	1 to 9.	Pendleton—	
National Bank of Commerce .....	1 to 9.	American National Bank .....	1 to 4.
Sealy—Sealy National Bank .....	1 to 4.	First National Bank .....	1 to 4.
Sherman—		Portland—	
Commercial National Bank .....	1 to 3, 5 to 8.	First National Bank .....	1 to 4.
Merchants & Planters National Bank .....	1 to 9.	United States National Bank .....	1 to 9.
Stanton—First National Bank .....	1 to 3.	Salem—Capital National Bank .....	1 to 9.
Texarkana—Texarkana National Bank .....	1 to 9.		
Trout—First National Bank .....	1.	UTAH.	
Tyler—Citizens National Bank .....	1 to 3.	Salt Lake City—	
Victoria—Victoria National Bank .....	1 to 4.	Continental National Bank .....	1 to 4.
Waco—First National Bank .....	1 to 8.	Deseret National Bank .....	1 to 4.
Waxabachie—Citizens National Bank .....	1 to 9.		
Wichita Falls—		WASHINGTON.	
City National Bank .....	1 to 9.	Bellingham—	
First National Bank .....	1 to 9.	Bellingham National Bank .....	1 to 4.
<b>DISTRICT NO. 12.</b>		First National Bank .....	1 to 5 and 9.
ALASKA.		Clarkston—First National Bank .....	1 to 9.
Fairbanks—First National Bank .....	1 to 9.	Colfax—Farmers National Bank .....	1 to 4.
CALIFORNIA.		Ellensburg—Washington National Bank .....	1 to 3.
Bakersfield—First National Bank .....	1 to 9.	Everett—First National Bank .....	1 to 9.
Calexico—First National Bank .....	4.	Hoquiam—First National Bank .....	1 to 9.
Chico—First National Bank .....	1 to 8.	Mount Vernon—First National Bank .....	1 to 3.
Fullerton—Farmers & Merchants National Bank .....	4.	Okanogan—First National Bank .....	1 to 9.
Long Beach—		Oroville—First National Bank .....	1 to 9.
First National Bank .....	1 to 9.	Pasco—First National Bank .....	1 to 9.
Long Beach National Bank .....	1 to 9.	Port Angeles—First National Bank .....	1 to 9.
Los Angeles—		Pullman—First National Bank .....	1 to 7.
Confidential National Bank .....	4.	Rosalia—Whitman County National Bank .....	1 to 9.
Farmers & Merchants National Bank .....	1 to 9.	Seattle—	
Mountain View—First National Bank .....	4.	Dexter Horton National Bank .....	1 to 9.
Oakland—Central National Bank .....	1 to 9.	First National Bank .....	1 to 9.
Oriand—First National Bank .....	4.	Marine National Bank .....	1 to 9.
Pleasanton—First National Bank .....	4.	Metropolitan National Bank .....	1 to 7 and 9.
Redwood City—First National Bank of Mateo County .....	1 to 3, 5, 7 to 9.	National Bank of Commerce .....	1 to 9.
Sacramento—		National City Bank .....	1 to 9.
Capital National Bank .....	1 to 9.	Seaboard National Bank .....	1 to 9.
National Bank of D. O. Mills & Co. .....	1 to 7 and 9.	Seattle National Bank .....	1 to 4, 6, and 7.
San Francisco—		Union National Bank .....	1 to 9.
American National Bank .....	1 and 4.	University National Bank .....	1 to 9.
Anglo & London Paris National Bank .....	1 to 9.	Spokane—	
Bank of California, N. A. .....	1 to 9.	Exchange National Bank .....	1 to 9.
Santa Barbara—		Fidelity National Bank .....	1 to 9.
County National Bank & Trust Co. .....	1 to 9.	Old National Bank .....	1 to 9.
First National Bank .....	1 to 9.	Tacoma—National Bank of Tacoma .....	1 to 9.
Santa Paula—First National Bank & Trust Co. .....	1 to 9.	Toppensish—First National Bank .....	1 to 9.
Wilmington—First National Bank .....	4.	Vancouver—Vancouver National Bank .....	1 to 4.
IDAHO.		Walla Walla—	
Boise—		Baker-Boyer National Bank .....	1 to 9.
Boise City National Bank .....	1 to 9.	First National Bank .....	1 to 9.
First National Bank of Idaho .....	1 to 5.	Third National Bank .....	1, 3, and 4.
Hagerman—First National Bank .....	1.	Wenatchee—First National Bank .....	1 to 9.
Hailey—Hailey National Bank .....	1 to 3.	Yakima—Yakima National Bank .....	1 to 9.
Moscow—First National Bank .....	1 to 4.		
Payette—First National Bank .....	1 to 9.	HAWAIIAN ISLANDS.	
Weiser—First National Bank .....	1 to 9.	Honolulu—First National Bank of Hawaii .....	1 to 8.

## ACCEPTANCES TO 100 PER CENT.

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

## DISTRICT NO. 1.

Connecticut:  
Hartford—  
Hartford Aetna National Bank.  
Phoenix National Bank.  
New Haven—First National Bank.  
Norwich—Thames National Bank.  
Maine:  
Portland—  
Canal National Bank.  
Portland National Bank.  
Massachusetts:  
Boston—  
American Trust Co.  
Beacon Trust Co.  
Commonwealth Trust Co.  
First National Bank.  
Fourth-Atlantic National Bank.  
International Trust Co.  
Merchants National Bank.  
National Shawmut Bank.  
National Union Bank.

Massachusetts—Continued.  
Boston—Continued.  
Old Colony Trust Co.  
Second National Bank.  
State Street Trust Co.  
Webster & Atlas National Bank.  
Dedham—Dedham National Bank.  
Fall River—Massasoit-Pocasset National Bank.  
Fitchburg—Safety Fund National Bank.  
New Bedford—  
First National Bank.  
New Bedford Safe Deposit & Trust Co.  
Springfield—Springfield National Bank.  
Worcester—Merchants National Bank.  
Rhode Island:  
Providence—  
Blackstone Canal National Bank.  
Merchants National Bank.  
National Bank of Commerce.  
Providence National Bank.

## DISTRICT NO. 2.

Connecticut:  
Bridgeport—  
Bridgeport Trust Co.  
City National Bank.  
First National Bank.  
New Jersey:  
Hoboken—First National Bank.  
Newark—National Newark & Essex Banking Co.  
New Brunswick—National Bank of New Jersey.  
Paterson—  
Hamilton Trust Co.  
Paterson National Bank.  
New York:  
Buffalo—  
Citizens Trust Co.  
Manufacturers & Traders National Bank.  
New York City—  
American Exchange National Bank.  
Bankers Trust Co.  
Bank of America.  
Bank of Manhattan Co.  
Bank of New York & Trust Co.  
Central Union Trust Co.  
Chase National Bank.  
Chemical National Bank.  
Columbia Trust Co.

New York—Continued.  
New York City—Continued.  
Corn Exchange Bank.  
Equitable Trust Co.  
Farmers Loan & Trust Co.  
Fifth Avenue Bank.  
First National Bank.  
Garfield National Bank.  
Guaranty Trust Co.  
Harriman National Bank.  
Importers & Traders National Bank.  
Irving National Bank.  
Lincoln Trust Co.  
Mechanics & Metals National Bank.  
Mercantile Bank of the Americas.  
National Bank of Commerce.  
National City Bank.  
National Park Bank.  
New Netherlands Bank.  
New York Trust Co.  
Pacific Bank.  
Seaboard National Bank.  
U. S. Mortgage & Trust Co.  
W. R. Grace & Co.'s Bank.  
Utica—  
First National Bank.  
Utica Trust & Deposit Co.

## DISTRICT NO. 3.

Pennsylvania:  
Philadelphia—  
Bank of North America.  
Corn Exchange National Bank.  
First National Bank.  
Fourth Street National Bank

Pennsylvania—Continued.  
Philadelphia—Continued.  
Girard National Bank.  
Market Street National Bank.  
Philadelphia National Bank.  
Tradesmen's National Bank.

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## DISTRICT NO. 4.

## Kentucky:

Lexington—Phoenix & Third National Bank.

## Ohio:

Akron—First-Second National Bank.

Cincinnati—

Fifth-Third National Bank.

Union Savings & Trust Co.

Cleveland—

Brotherhood of Locomotive Engineers

Co-operative National Bank.

Central National Bank, Savings & Trust Co.

Cleveland Trust Co.

Guardian Savings & Trust Co.

Union Trust Co.

Columbus—

City National Bank.

Ohio National Bank.

## Ohio—Continued.

Toledo—Commerce Guardian Trust & Savings Bank.

## Pennsylvania:

Braddock—First National Bank.

Greensburg—First National Bank.

Pittsburgh—

Bank of Pittsburgh, N. A.

First National Bank.

Mellon National Bank.

Pittsburgh Trust Co.

Union National Bank.

Union Trust Co.

## West Virginia:

Wheeling—Wheeling Bank & Trust Co.

## DISTRICT NO. 5.

## Maryland:

Baltimore—

Baltimore Commercial Bank.

Baltimore Trust Co.

Citizens National Bank.

Drovers & Mechanics National Bank.

Farmers & Merchants National Bank.

Maryland Trust Co.

Merchants National Bank.

National Bank of Baltimore.

National Exchange Bank.

National Marine Bank.

National Union Bank of Maryland.

Second National Bank.

Western National Bank.

## North Carolina:

Wilmington—Murchison National Bank.

## South Carolina:

Charleston—

Bank of Charleston, N. B. A.

Peoples National Bank.

## South Carolina—Continued.

Orangeburg—Edisto National Bank.

Rock Hill—Peoples National Bank.

## Virginia:

Danville—First National Bank.

Hampton—Merchants National Bank.

Norfolk—

Citizens Bank.

National Bank of Commerce.

Norfolk National Bank.

Seaboard National Bank.

Virginia National Bank.

Richmond—

American National Bank.

Bank of Commerce & Trusts.

Central National Bank.

First National Bank.

Merchants National Bank.

Planters National Bank.

## DISTRICT NO. 6.

## Alabama:

Albany—Central National Bank.

Decatur—City National Bank.

Huntsville—Henderson National Bank.

Mobile—Merchants Bank.

Troy—Farmers & Merchants National Bank.

## Florida:

Jacksonville—Atlantic National Bank.

Pensacola—Citizens & Peoples National Bank.

## Georgia:

Atlanta—

Atlanta National Bank.

Fourth National Bank.

Lowry National Bank.

Macon—

Fourth National Bank.

Macon National Bank.

Savannah—

Citizens Trust Co.

Citizens & Southern Bank.

Savannah Bank & Trust Co.

Valdosta—First National Bank.

## Louisiana:

Jennings—Jennings National Bank.

New Orleans—

American Liberty Bank & Trust Co.

Canal Commercial Trust & Savings Bank.

Hibernia Bank & Trust Co.

Interstate Trust & Banking Co.

Marine Bank & Trust Co.

New Orleans Bank & Trust Co.

Whitney-Central National Bank.

New Roads—The Pointe Coupée Trust & Savings Bank.

## Mississippi:

Vicksburg—Merchants National Bank.

## Tennessee:

Chattanooga—

First National Bank.

Hamilton National Bank.

Clarksville—First National Bank.

## DISTRICT NO. 7.

## Illinois:

Chicago—

Chicago Trust Co.

Continental & Commercial National Bank.

Corn Exchange National Bank.

Drovers National Bank.

First National Bank.

Fort Dearborn National Bank.

Harris Trust & Savings Bank.

Illinois Trust & Savings Bank.

Live Stock Exchange National Bank.

Merchants Loan & Trust Co.

National Bank of the Republic.

National City Bank.

Union Trust Co.

## Illinois—Continued.

Peoria—Merchants & Illinois National Bank.

## Indiana:

Brazil—The Riddell National Bank.

Indianapolis—Fletcher-American National Bank.

## Michigan:

Detroit—

First National Bank.

National Bank of Commerce.

## Wisconsin:

Milwaukee—First Wisconsin National Bank.

## DISTRICT NO. 8.

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

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

## DISTRICT NO. 9.

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

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

## DISTRICT NO. 10.

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

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

## DISTRICT NO. 11.

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

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

## DISTRICT NO. 12.

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

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



## PERSONNEL AND SALARIES.

## SALARIES OF OFFICERS AND EMPLOYEES OF THE FEDERAL RESERVE BOARD AS OF DECEMBER 31, 1922.

## OFFICE OF THE SECRETARY.

W. W. Hoxton, secretary.....	\$10,000.00	
W. L. Eddy, assistant secretary.....	6,500.00	
Staff:		
1 at \$4,500.....	4,500.00	
1 at \$3,900.....	3,900.00	
1 at \$3,200.....	3,200.00	
2 at \$3,000.....	6,000.00	
1 at \$2,565.....	2,565.00	
1 at \$2,400.....	2,400.00	
2 at \$2,080.....	4,160.00	
1 at \$2,040.....	2,040.00	
2 at \$2,000.....	4,000.00	
3 at \$1,905.....	5,715.00	
2 at \$1,800.....	3,600.00	
3 at \$1,730.....	5,190.00	
4 at \$1,665.....	6,660.00	
4 at \$1,440.....	5,760.00	
1 at \$1,260.....	1,260.00	
1 at \$1,240.....	1,240.00	
1 at \$820.....	820.00	
1 at \$720.....	720.00	
		<u>\$80,230.00</u>

## OFFICE OF GENERAL COUNSEL.

Walter Wyatt, general counsel.....	7,000.00	
Edgar W. Freeman, assistant counsel.....	5,500.00	
Staff:		
1 at \$2,850.....	2,850.00	
1 at \$2,400.....	2,400.00	
1 at \$2,000.....	2,000.00	
1 at \$1,920.....	1,920.00	
1 at \$1,300.....	1,300.00	
		<u>22,970.00</u>

## OFFICE OF FISCAL AGENT.

W. M. Inlay, fiscal agent.....	4,500.00	
Staff:		
1 at \$1,660.00.....	1,660.00	
		<u>6,160.00</u>

## ARCHITECTS.

A. B. Trowbridge, consulting architect.....	6,666.66	
O. W. TenEyck, assistant architect.....	2,500.00	
		<u>9,166.66</u>

## OFFICES OF MEMBERS OF THE BOARD.

Staff:		
1 at \$3,000.....	3,000.00	
1 at \$2,900.....	2,900.00	
2 at \$2,700.....	5,400.00	
1 at \$2,600.....	2,600.00	
2 at \$1,800.....	3,600.00	
1 at \$1,665.....	1,665.00	
1 at \$1,500.....	1,500.00	
		<u>20,665.00</u>

## OFFICE OF STATISTICIAN.

Morris Jacobson, statistician.....	\$8,000.00
E. A. Goldenweiser, associate statistician.....	5,400.00
Staff:	
1 at \$2,400.....	2,400.00
2 at \$2,000.....	4,000.00
2 at \$1,800.....	3,600.00
2 at \$1,680.....	3,360.00
1 at \$1,665.....	1,665.00
1 at \$1,600.....	1,600.00
1 at \$1,560.....	1,560.00
1 at \$1,080.....	1,080.00
1 at \$1,000.....	1,000.00
	<hr/>
	\$33,665.00

## DIVISION OF BANK OPERATIONS.

E. L. Smead, chief of division.....	6,000.00
John R. Van Fossen, assistant chief.....	4,000.00
Staff:	
1 at \$3,200.....	3,200.00
2 at \$2,665.....	5,330.00
1 at \$2,330.....	2,330.00
1 at \$2,200.....	2,200.00
4 at \$2,080.....	8,320.00
1 at \$1,905.....	1,905.00
2 at \$1,860.....	3,720.00
2 at \$1,665.....	3,330.00
2 at \$1,620.....	3,240.00
2 at \$1,600.....	3,200.00
2 at \$1,560.....	3,120.00
1 at \$1,540.....	1,540.00
3 at \$1,465.....	4,395.00
3 at \$1,440.....	4,320.00
1 at \$1,330.....	1,330.00
2 at \$1,320.....	2,640.00
1 at \$1,200.....	1,200.00
	<hr/>
	65,320.00

## DIVISION OF EXAMINATION.

James F. Herson, chief of division and chief Federal reserve examiner.....	11,000.00
Examiners:	
James Buchanan, jr.....	7,000.00
W. J. Donald.....	6,500.00
R. M. Chapman.....	4,500.00
P. A. Gordon.....	4,500.00
J. C. Noell.....	4,200.00
F. J. Drinnen.....	4,200.00
Assistant examiners:	
1 at \$3,800.....	3,800.00
5 at \$3,600.....	18,000.00
1 at \$3,500.....	3,500.00
1 at \$3,300.....	3,300.00
1 at \$2,900.....	2,900.00
2 at \$2,700.....	5,400.00
1 at \$2,500.....	2,500.00
4 at \$2,400.....	9,600.00
	<hr/>
	90,900.00
Office staff:	
2 at \$1,920.....	3,840.00
1 at \$1,465.....	1,465.00
1 at \$1,200.....	1,200.00
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	6,505.00
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	97,405.00

## DIVISION OF ANALYSIS AND RESEARCH.

Walter W. Stewart, director of division.....	\$8,000.00	
Staff:		
1 at \$4,000.....	4,000.00	
1 at \$3,500.....	3,500.00	
1 at \$3,250.....	3,250.00	
2 at \$2,750.....	5,500.00	
1 at \$2,600.....	2,600.00	
1 at \$2,400.....	2,400.00	
1 at \$2,080.....	2,080.00	
2 at \$1,800.....	3,600.00	
1 at \$1,750.....	1,750.00	
1 at \$1,700.....	1,700.00	
1 at \$1,650.....	1,650.00	
1 at \$1,600.....	1,600.00	
4 at \$1,500.....	6,000.00	
3 at \$1,440.....	4,320.00	
1 at \$600 (part-time employee).....	600.00	
		<u>\$52,550.00</u>

## DIVISION OF FEDERAL RESERVE ISSUE AND REDEMPTION.

L. G. Copeland, chief of division.....	3,500.00	
W. J. Tucker, assistant chief.....	2,640.00	
Staff:		
1 at \$2,160.....	2,160.00	
1 at \$1,920.....	1,920.00	
1 at \$1,800.....	1,800.00	
1 at \$1,740.....	1,740.00	
2 at \$1,620.....	3,240.00	
1 at \$1,560.....	1,560.00	
10 at \$1,500.....	15,000.00	
6 at \$1,440.....	8,640.00	
2 at \$1,400.....	2,800.00	
2 at \$1,380.....	2,760.00	
2 at \$1,320.....	2,640.00	
2 at \$1,260.....	2,520.00	
3 at \$1,200.....	3,600.00	
1 at \$1,140.....	1,140.00	
1 at \$600.....	600.00	
		<u>58,260.00</u>

## EMPLOYEES DETAILED.

Redemption division, Office of the Comptroller of the Currency:		
2 at \$1,020 (laborers).....	2,040.00	
1 at \$1,000 (laborer).....	1,000.00	
		<u>3,040.00</u>

## MESSENGERS.

2 at \$1,440.....	2,880.00	
1 at \$1,400.....	1,400.00	
1 at \$1,250.....	1,250.00	
1 at \$1,200.....	1,200.00	
9 at \$1,160.....	10,440.00	
1 at \$1,080.....	1,080.00	
1 at \$800.....	800.00	
		<u>19,050.00</u>

## CHARWOMEN

3 at \$240.....		720.00
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Total.....		<u>469,201.66</u>
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**SALARIES OF OFFICERS AND EMPLOYEES OF FEDERAL RESERVE BANKS  
AS OF DECEMBER 31, 1921 AND 1922.**

[In order to insure uniformity in published reports, a standard classification has been adopted whereby persons holding certain designated positions at Federal reserve banks shall be classed as officers and the remainder of the banks' personnel as employees. Both the 1922 and 1921 figures, shown in the following tables, have been compiled in accordance with the new classification.]

**FEDERAL RESERVE BANK OF BOSTON.**

Departments.	Officers and employees.			
	Number.		Salaries.	
	1921	1922	1921	1922
Chairman and Federal reserve agent.....	1	1	\$18,000	\$18,000
Governor.....	1	1	25,000	25,000
Other officers.....	14	14	98,560	105,040
Banking department.....	565	599	756,840	783,004
Federal reserve agent's department.....	30	34	59,340	67,820
Auditing department.....	17	17	32,880	33,900
Fiscal agency department <sup>1</sup> .....	106	123	157,030	192,780
Total.....	734	789	1,147,650	1,225,544

<sup>1</sup> Exclusive of 137 temporary employees in fiscal agency department at end of 1922 engaged in redemption of Victory notes and of war savings securities maturing Jan. 1, 1923.

**FEDERAL RESERVE BANK OF NEW YORK (INCLUDING BUFFALO BRANCH).**

Chairman and Federal reserve agent.....	1	1	\$30,000	\$30,000
Governor.....	1	1	50,000	50,000
Other officers.....	38	38	429,500	415,200
Banking department.....	2,418	2,425	3,424,423	3,301,453
Federal reserve agent's department.....	91	78	177,960	159,040
Auditing department.....	66	78	192,360	166,880
Fiscal agency department <sup>1</sup> .....	262	279	427,300	464,860
Total.....	2,907	2,900	4,731,843	4,587,433

<sup>1</sup> Exclusive of 143 temporary employees in fiscal agency department at end of 1922 engaged in redemption of war savings securities maturing Jan. 1, 1923.

**FEDERAL RESERVE BANK OF PHILADELPHIA.**

Chairman and Federal reserve agent.....	1	1	\$15,000	\$15,000
Governor.....	1	1	25,000	25,000
Other officers.....	112	112	97,800	93,300
Banking department.....	741	683	913,250	859,080
Federal reserve agent's department.....	51	53	94,074	102,428
Auditing department.....	33	33	60,410	63,110
Fiscal agency department <sup>2</sup> .....	58	50	84,260	71,440
Total.....	897	833	1,283,794	1,229,358

<sup>1</sup> Exclusive of 1 inactive deputy governor without salary.

<sup>2</sup> Exclusive of 40 temporary employees in fiscal agency department at end of 1922 engaged in redemption of war savings securities maturing Jan. 1, 1923.

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

Chairman and Federal reserve agent.....	1	1	\$25,000	\$25,000
Governor.....	1	1	30,000	30,000
Other officers.....	23	27	147,100	175,168
Banking department.....	755	738	1,006,346	980,797
Federal reserve agent's department.....	30	28	67,376	66,340
Auditing department.....	40	35	78,403	66,744
Fiscal agency department <sup>1</sup> .....	127	103	192,287	169,128
Total.....	977	933	1,546,512	1,513,177

<sup>1</sup> Exclusive of 241 temporary employees in fiscal agency department at end of 1922 engaged in redemption of war savings securities maturing Jan. 1, 1923.

## FEDERAL RESERVE BANK OF RICHMOND (INCLUDING BALTIMORE BRANCH).

Departments.	Officers and employees.			
	Number.		Salaries.	
	1921	1922	1921	1922
Chairman and Federal reserve agent .....	1	1	\$15,000	\$15,000
Governor .....	1	1	18,000	18,000
Other officers .....	24	24	138,400	137,500
Banking department .....	632	613	715,410	717,370
Federal reserve agent's department .....	28	16	59,010	31,860
Auditing department .....	22	20	40,530	38,070
Fiscal agency department <sup>1</sup> .....	37	47	49,400	65,450
Total .....	745	722	1,035,750	1,023,250

<sup>1</sup> Exclusive of 29 temporary employees in fiscal agency department at end of 1922 engaged in redemption of Victory notes and of war savings securities maturing Jan. 1, 1923.

## FEDERAL RESERVE BANK OF ATLANTA (INCLUDING BIRMINGHAM, JACKSONVILLE, NASHVILLE, AND NEW ORLEANS BRANCHES AND SAVANNAH AGENCY).

Chairman and Federal reserve agent .....	1	1	\$12,000	\$12,000
Governor .....	1	1	18,000	18,000
Other officers .....	23	32	121,500	182,300
Banking department .....	371	330	441,086	387,354
Federal reserve agent's department .....	18	11	44,560	22,080
Auditing department .....	24	18	39,540	30,720
Fiscal agency department <sup>1</sup> .....	44	42	55,440	59,798
Total .....	482	435	732,126	712,252

<sup>1</sup> Exclusive of 20 temporary employees in fiscal agency department at end of 1922 engaged in redemption of war savings securities maturing Jan. 1, 1923.

## FEDERAL RESERVE BANK OF CHICAGO (INCLUDING DETROIT BRANCH).

Chairman and Federal reserve agent .....	1	1	\$24,000	\$24,000
Governor .....	1	1	35,000	35,000
Other officers .....	42	43	272,200	298,850
Banking department .....	1,363	1,456	1,835,000	2,023,995
Federal reserve agent's department .....	99	71	180,010	141,350
Auditing department .....	47	42	78,240	77,420
Fiscal agency department <sup>1</sup> .....	174	101	268,460	169,940
Total .....	<sup>2</sup> 1,727	1,715	2,692,910	2,770,555

<sup>1</sup> Exclusive of 98 temporary employees in fiscal agency department at end of 1922 engaged in redemption of war savings securities maturing Jan. 1, 1923.

<sup>2</sup> Revised.

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

Chairman and Federal reserve agent .....	1	1	\$18,000	\$18,000
Governor .....	1	1	25,000	25,000
Other officers .....	27	26	130,460	128,340
Banking department .....	616	560	784,603	718,109
Federal reserve agent's department .....	10	13	24,060	28,260
Auditing department .....	20	17	26,220	22,860
Fiscal agency department <sup>1</sup> .....	87	62	122,480	97,820
Total .....	762	680	1,130,823	1,038,389

<sup>1</sup> Exclusive of 47 temporary employees in fiscal agency department at end of 1922 engaged in redemption of war savings securities maturing Jan. 1, 1923.

**FEDERAL RESERVE BANK OF MINNEAPOLIS (INCLUDING HELENA BRANCH).**

Departments.	Officers and employees.			
	Number.		Salaries.	
	1921	1922	1921	1922
Chairman and Federal reserve agent.....	1	1	\$15,000	\$15,000
Governor.....	1	1	16,000	18,000
Other officers.....	14	15	74,750	81,100
Banking department.....	365	341	450,628	409,356
Federal reserve agent's department.....	13	13	21,460	25,580
Auditing department.....	13	17	20,720	27,520
Fiscal agency department <sup>1</sup> .....	60	107	92,296	144,118
Total.....	467	495	690,854	720,674

<sup>1</sup> Exclusive of 20 temporary employees in fiscal agency department at end of 1922 engaged in redemption of war savings securities maturing Jan. 1, 1923.

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

Chairman and Federal reserve agent.....	1	1	\$15,000	\$15,000
Governor.....	1	1	20,000	20,000
Other officers.....	20	28	107,720	142,740
Banking department.....	672	638	946,801	879,250
Federal reserve agent's department.....	20	17	45,882	34,100
Auditing department.....	48	24	91,680	41,530
Fiscal agency department <sup>1</sup> .....	132	126	214,040	213,870
Total.....	894	835	1,441,123	1,346,490

<sup>1</sup> Exclusive of 42 temporary employees in fiscal agency department at end of 1922 engaged in redemption of war savings securities maturing Jan. 1, 1923.

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

Chairman and Federal reserve agent.....	1	1	\$18,000	\$12,000
Governor.....	1	1	18,000	18,000
Other officers.....	20	20	85,900	96,900
Banking department.....	509	468	680,697	652,480
Federal reserve agent's department.....	25	19	60,720	47,940
Auditing department.....	32	22	60,390	42,030
Fiscal agency department <sup>1</sup> .....	49	54	78,280	88,070
Total.....	637	585	1,001,987	957,420

<sup>1</sup> Exclusive of 15 temporary employees in fiscal agency department at end of 1922 engaged in redemption of war savings securities maturing Jan. 1, 1923.

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

Chairman and Federal reserve agent.....	1	1	\$24,000	\$24,000
Governor.....	1	1	24,000	24,000
Other officers.....	43	41	215,320	214,200
Banking department.....	1,013	855	1,505,680	1,260,680
Federal reserve agent's department.....	34	29	74,780	74,440
Auditing department.....	50	36	82,260	61,380
Fiscal agency department <sup>1</sup> .....	125	162	194,100	259,680
Total.....	1,267	1,125	2,120,140	1,918,380

<sup>1</sup> Exclusive of 51 temporary employees in fiscal agency department at end of 1922 engaged in redemption of war savings securities maturing Jan. 1, 1923.

**SALARIES OF NATIONAL BANK EXAMINERS, AS OF DECEMBER 31,  
1922.**

Henry B. Davenport, assigned as chief, examining division, Comptroller's office..... \$4,000

DISTRICT No. 1—BOSTON.

(389 national member banks.)

Herbert W. Scott, chief examiner .....	\$8,500	
1 examiner, at \$5,000; 2 examiners, at \$4,500; 2 examiners, at \$4,200; 1 examiner, at \$3,600; 2 examiners, at \$3,000.....	32,000	
	<hr/>	40,500

DISTRICT No. 2—NEW YORK.

(671 national member banks.)

Daniel C. Borden, chief examiner.....	16,500	
2 examiners, at \$7,500; 1 examiner, at \$6,500; 2 examiners, at \$6,000; 3 examiners, at \$5,500; 1 examiner, at \$5,000; 2 examiners, at \$4,500; 1 examiner, at \$4,200; 1 examiner, at \$3,900; 3 examiners, at \$3,600; 3 examiners, at \$3,300; 2 examiners, at \$3,000; 1 examiner, at \$2,700.....	101,500	
	<hr/>	118,000

DISTRICT No. 3—PHILADELPHIA.

(658 national member banks.)

Stephen L. Newnham, chief examiner.....	10,500	
1 examiner, at \$5,500; 1 examiner, at \$5,000; 2 examiners, at \$4,500; 1 examiner, at \$4,000; 1 examiner, at \$3,900; 2 examiners, at \$3,600; 1 examiner, at \$3,500; 3 examiners, at \$3,300; 2 examiners, at \$3,000; 1 examiner, at \$2,400.....	56,400	
	<hr/>	66,900

DISTRICT No. 4—CLEVELAND.

(766 national member banks.)

Thomas C. Thomas, chief examiner.....	8,500	
1 examiner, at \$5,500; 2 examiners, at \$5,000; 1 examiner, at \$4,800; 1 examiner, at \$4,500; 1 examiner, at \$4,200; 2 examiners, at \$3,900; 3 examiners, at \$3,300; 2 examiners, at \$3,000.....	52,700	
	<hr/>	61,200

DISTRICT No. 5—RICHMOND.

(566 national member banks.)

William J. Schechter, chief examiner.....	8,500	
1 examiner, at \$4,800; 6 examiners, at \$4,200; 2 examiners, at \$3,900; 1 examiner, at \$3,600; 2 examiners, at \$3,300; 3 examiners, at \$3,000; 1 examiner, at \$2,700.....	59,700	
	<hr/>	68,200

DISTRICT No. 6—ATLANTA.

(388 national member banks.)

John W. Pole, chief examiner.....	9,000	
2 examiners, at \$4,500; 1 examiner, at \$4,200; 2 examiners, at \$3,900; 4 examiners, at \$3,600; 1 examiner, at \$2,700; 1 examiner, at \$2,400.....	40,500	
	<hr/>	49,500

## DISTRICT No. 7—CHICAGO.

(1,055 national member banks.)

Fred Brown, chief examiner.....	\$11,000	
1 examiner, at \$5,400; 1 examiner, at \$5,100; 1 examiner, at \$4,800; 4 examiners, at \$4,500; 2 examiners, at \$4,200; 2 examiners, at \$4,000; 2 examiners, at \$3,900; 4 examiners, at \$3,600; 2 exam- iners, at \$3,300; 2 examiners, at \$3,000; 1 examiner, at \$2,700....	87,200	\$98,200

## DISTRICT No. 8—ST. LOUIS.

(486 national member banks.)

John S. Wood, chief examiner.....	9,000	
1 examiner, at \$5,500; 1 examiner, at \$5,000; 1 examiner at \$4,000; 1 examiner, at \$3,900; 3 examiners, at \$3,600; 3 examiners, at \$3,300; 1 examiner, at \$2,700.....	41,800	50,800

## DISTRICT No. 9—MINNEAPOLIS.

(885 national member banks.)

Howard M. Sims, chief examiner.....	8,500	
1 examiner, at \$5,500; 5 examiners, at \$4,000; 1 examiner, at \$3,900; 3 examiners, at \$3,600; 3 examiners, at \$3,300; 3 exam- iners at \$3,000; 1 examiner, at \$2,700.....	61,800	70,300

## DISTRICT No. 10—KANSAS CITY.

(1,114 national member banks.)

Luther K. Roberts, chief examiner.....	10,000	
1 examiner, at \$5,500; 2 examiners, at \$5,000; 1 examiner, at \$4,800; 2 examiners, at \$4,500; 2 examiners, at \$4,000; 1 examiner, at \$3,900; 5 examiners, at \$3,600; 4 examiners, at \$3,300; 2 exam- iners, at \$3,000; 4 examiners, at \$2,700; 1 examiner, at \$2,400....	91,600	101,600

## DISTRICT No. 11—DALLAS.

(663 national member banks.)

Richard H. Collier, chief examiner.....	9,000	
1 examiner, at \$5,500; 5 examiners, at \$5,000; 2 examiners, at \$4,800; 2 examiners, at \$4,500; 1 examiner, at \$4,200; 2 exam- iners at \$4,000; 1 examiner, at \$3,300; 2 examiners, at \$3,000; 3 examiners, at \$2,700.....	78,700	87,700

## DISTRICT No. 12—SAN FRANCISCO.

(620 national member banks.<sup>1</sup>)

Harry L. Machen, chief examiner.....	10,000	
1 examiner, at \$6,000; 3 examiners, at \$5,500; 4 examiners, at \$5,000; 4 examiners, at \$4,500; 1 examiner, at \$4,000; 1 exam- iner, at \$3,900; 3 examiners, at \$3,600; 1 examiner, at \$3,000; 1 examiner, at \$2,750; 3 examiners, at \$2,700.....	93,050	103,050

Grand total of annual salaries of all examiners on Dec. 31,  
1922..... 919,950

<sup>1</sup> Includes the 2 national nonmember banks in the Hawaiian Territory and the 3 national nonmember banks in Alaska.



## RECAPITULATION.

## Examining staff:

## Chief examiners—

At \$16,500 per annum.....	1
At \$11,000 per annum.....	1
At \$10,500 per annum.....	1
At \$10,000 per annum.....	2
At \$9,000 per annum.....	3
At \$8,500 per annum.....	4

Total, chief examiners..... 12

Salaries, chief examiners..... \$119,000

## Other examiners—

At \$7,500 per annum.....	2
At \$6,500 per annum.....	1
At \$6,000 per annum.....	3
At \$5,500 per annum.....	1
At \$5,400 per annum.....	1
At \$5,100 per annum.....	1
At \$5,000 per annum.....	17
At \$4,800 per annum.....	6
At \$4,500 per annum.....	21
At \$4,200 per annum.....	14
At \$4,000 per annum.....	15
At \$3,900 per annum.....	14
At \$3,600 per annum.....	29
At \$3,500 per annum.....	1
At \$3,300 per annum.....	24
At \$3,000 per annum.....	21
At \$2,750 per annum.....	1
At \$2,700 per annum.....	16
At \$2,400 per annum.....	3

Total other examiners..... 202

Salaries, other examiners..... 800,950

Total examining staff..... 214

Total salaries..... 919,950

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

### FEDERAL RESERVE BOARD.

## EX OFFICIO MEMBERS.

A. W. MELLON,  
*Secretary of the Treasury, Chairman.*

D. R. CRISSINGER,  
*Comptroller of the Currency.*

\_\_\_\_\_, *Governor.*

EDMUND PLATT, *Vice Governor.*

ADOLPH C. MILLER.

CHARLES S. HAMLIN.

JOHN R. MITCHELL.

W. W. HOXTON, *Secretary.*

W. L. EDDY, *Assistant Secretary.*

W. M. IMLAY, *Fiscal Agent.*

J. F. HERSON,  
*Chief, Division of Examination and  
Chief Federal Reserve Examiner.*

WALTER W. STEWART,  
*Director, Division of Analysis and  
Research.*

WALTER WYATT, *General Counsel.*

M. JACOBSON, *Statistician.*

E. A. GOLDENWEISER,  
*Associate Statistician.*

E. L. SMEAD,  
*Chief, Division of Bank Operations.*

\* In addition, there are 18 national-bank examiners not receiving salaries.

**FEDERAL ADVISORY COUNCIL.**

[Elected for year 1923.]

- District No. 1.—Alfred L. Aiken, president National Shawmut Bank, Boston, Mass.
- District No. 2.—Paul M. Warburg, American Acceptance Council, New York City.
- District No. 3.—L. L. Rue, president Philadelphia National Bank, Philadelphia, Pa.
- District No. 4.—C. E. Sullivan, president Central National Bank Savings & Trust Co., Cleveland, Ohio.
- District No. 5.—John M. Miller, jr., president First National Bank, Richmond, Va.
- District No. 6.—Edward W. Lane, president Atlantic National Bank, Jacksonville, Fla.
- District No. 7.—John J. Mitchell, chairman Illinois Trust & Savings Bank, Chicago, Ill.
- District No. 8.—Festus J. Wade, president Mercantile Trust Co., St. Louis, Mo.
- District No. 9.—G. H. Prince, chairman Merchants National Bank, St. Paul, Minn.
- District No. 10.—E. F. Swinney, president First National Bank, Kansas City, Mo.
- District No. 11.—R. L. Ball, chairman National Bank of Commerce, San Antonio, Tex.
- District No. 12.—D. W. Twohy, president Old National Bank, Spokane, Wash.

**OFFICERS AND DIRECTORS OF FEDERAL RESERVE BANKS.<sup>1</sup>**

**DISTRICT NO. 1—FEDERAL RESERVE BANK OF BOSTON.**

FREDERICK H. CURTIS, Chairman and Federal Reserve Agent. ALLEN HOLLS, Deputy Chairman. W. P. G. HARDING, Governor.

Director.	Residence.	Term expires.
<b>Class A:</b>		
Thomas P. Beal.....	Boston, Mass.....	Dec. 31, 1923
Edward S. Kennard.....	Rumford, Me.....	Dec. 31, 1924
Frederick S. Chamberlain.....	New Britain, Conn.....	Dec. 31, 1925
<b>Class B:</b>		
Philip R. Allen.....	East Walpole, Mass.....	Dec. 31, 1923
Charles G. Washburn.....	Worcester, Mass.....	Dec. 31, 1924
E. R. Morse.....	Proctor, Vt.....	Dec. 31, 1925
<b>Class C:</b>		
Frederic H. Curtiss.....	Boston, Mass.....	Dec. 31, 1923
Allen Hollis.....	Concord, N. H.....	Dec. 31, 1924
Jesse H. Metcalf.....	Providence, R. I.....	Dec. 31, 1925

**DISTRICT NO. 2—FEDERAL RESERVE BANK OF NEW YORK.**

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

<b>Class A:</b>		
R. H. Treman.....	Ithaca, N. Y.....	Dec. 31, 1923
Charles Smith.....	Oneonta, N. Y.....	Dec. 31, 1924
Gates W. McGarrath.....	New York, N. Y.....	Dec. 31, 1925
<b>Class B:</b>		
Richard H. Williams.....	Madison, N. J.....	Dec. 31, 1923
Frank L. Stevens.....	North Hoosick, N. Y.....	Dec. 31, 1924
Owen D. Young.....	New York, N. Y.....	Dec. 31, 1925
<b>Class C:</b>		
Wm. L. Saunders.....	do.....	Dec. 31, 1923
C. M. Woolley.....	do.....	Dec. 31, 1924
Pierre Jay.....	do.....	Dec. 31, 1925

**BUFFALO BRANCH.**

W. W. SCHNECKENBERGER, Manager.

E. J. Barcalo.....	Buffalo, N. Y.....	Dec. 31, 1923
Fred J. Coe.....	Niagara Falls, N. Y.....	Do.
John A. Kloepper.....	Buffalo, N. Y.....	Do.
Thomas E. Lannin.....	Rochester, N. Y.....	Do.
Elliott C. McDougal.....	Buffalo, N. Y.....	Do.
Harry T. Ramsdell.....	do.....	Do.
W. W. Schneckenberger.....	do.....	Do.

<sup>1</sup>Includes directors elected in December, 1922, for the 3-year term beginning January 1, 1923.

**DISTRICT NO. 3—FEDERAL RESERVE BANK OF PHILADELPHIA.**

RICHARD L. AUSTIN, Chairman and Federal Reserve Agent. H. B. THOMPSON, Deputy Chairman.  
GEO. W. NORRIS, Governor.

Director.	Residence.	Term expires.
<b>Class A:</b>		
Jos. Wayne, jr. ....	Philadelphia, Pa. ....	Dec. 31, 1923
Francis Douglas.....	Wilkes-Barre, Pa. ....	Dec. 31, 1924
John C. Cosgrove.....	Johnstown, Pa. ....	Dec. 31, 1925
<b>Class B:</b>		
Edwin S. Stuart.....	Philadelphia, Pa. ....	Dec. 31, 1923
Charles K. Haddon.....	Camden, N. J. ....	Dec. 31, 1924
Alba B. Johnson.....	Philadelphia, Pa. ....	Dec. 31, 1925
<b>Class C:</b>		
R. L. Austin.....	do. ....	Dec. 31, 1923
Chas. C. Harrison.....	do. ....	Dec. 31, 1924
H. B. Thompson.....	Wilmington, Del. ....	Dec. 31, 1925

**DISTRICT NO. 4—FEDERAL RESERVE BANK OF CLEVELAND.**

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

<b>Class A:</b>		
Robert Wardrop.....	Pittsburgh, Pa. ....	Dec. 31, 1923
O. N. Seams.....	Hillsboro, Ohio. ....	Dec. 31, 1924
Chess Lambertson.....	Franklin, Pa. ....	Dec. 31, 1925
<b>Class B:</b>		
Thomas A. Combs.....	Lexington, Ky. ....	Dec. 31, 1923
John Stambaugh.....	Youngstown, Ohio. ....	Dec. 31, 1924
R. P. Wright.....	Erie, Pa. ....	Dec. 31, 1925
<b>Class C:</b>		
D. C. Wills.....	Cleveland, Ohio. ....	Dec. 31, 1923
W. W. Knight.....	Toledo, Ohio. ....	Dec. 31, 1924
L. B. Williams.....	Cleveland, Ohio. ....	Dec. 31, 1925

**CINCINNATI BRANCH.**

L. W. MANNING, Manager.

Geo. D. Crabbs.....	Cincinnati, Ohio. ....	Dec. 31, 1923
T. J. Davis.....	do. ....	Do.
Judson Harmon.....	do. ....	Do.
Chas. A. Hinsch.....	do. ....	Do.
L. W. Manning.....	do. ....	Do.

**PITTSBURGH BRANCH.**

GEORGE DE CAMP, Manager.

Chas. W. Brown.....	Pittsburgh, Pa. ....	Dec. 31, 1923
James D. Callery.....	do. ....	Do.
George De Camp.....	do. ....	Do.
John R. McCune.....	do. ....	Do.
R. B. Mellon.....	do. ....	Do.

**DISTRICT NO. 5—FEDERAL RESERVE BANK OF RICHMOND.**

CALDWELL HARDY, Chairman and Federal Reserve Agent. FREDERIC A. DELANO, Deputy Chairman.  
GEORGE J. SEAY, Governor.

<b>Class A:</b>		
L. E. Johnson.....	Alderson, W. Va. ....	Dec. 31, 1923
Charles E. Riemann.....	Baltimore, Md. ....	Dec. 31, 1924
John F. Bruton.....	Wilson, N. C. ....	Dec. 31, 1925
<b>Class B:</b>		
D. R. Coker.....	Hartsville, S. C. ....	Dec. 31, 1923
Edmund Strudwick.....	Richmond, Va. ....	Dec. 31, 1924
Edwin C. Graham.....	Washington, D. C. ....	Dec. 31, 1925
<b>Class C:</b>		
Caldwell Hardy.....	Richmond, Va. ....	Dec. 31, 1923
Frederic A. Delano.....	Washington, D. C. ....	Dec. 31, 1924
Robert Lassiter.....	Charlotte, N. C. ....	Dec. 31, 1925

DISTRICT NO. 5—FEDERAL RESERVE BANK OF RICHMOND—Continued

BALTIMORE BRANCH.

ALBERT H. DUDLEY, Manager.

Director.	Residence.	Term expires.
Albert H. Dudley.....	Baltimore, Md.....	Dec. 31, 1923
William Ingle.....	.....do.....	Do.
Waldo Newcomer.....	.....do.....	Do.
Carter G. Osburn.....	.....do.....	Do.
Henry B. Wilcox.....	.....do.....	Do.

DISTRICT NO. 6—FEDERAL RESERVE BANK OF ATLANTA.

JOSEPH A. MCCORD, Chairman and Federal Reserve Agent. W. H. KETTIG, Deputy Chairman. M. B. WELLBORN, Governor.

<b>Class A:</b>		
P. R. Kittles.....	Sylvania, Ga.....	Dec. 31, 1923
John K. Ottley.....	Atlanta, Ga.....	Dec. 31, 1924
Oscar Newton.....	Jackson, Miss.....	Dec. 31, 1925
<b>Class B:</b>		
Leon C. Simon.....	New Orleans, La.....	Dec. 31, 1923
J. A. McCrary.....	Decatur, Ga.....	Dec. 31, 1924
W. H. Hartford.....	Nashville, Tenn.....	Dec. 31, 1925
<b>Class C:</b>		
Joseph A. McCord.....	Atlanta, Ga.....	Dec. 31, 1923
Lindsey Hopkins.....	.....do.....	Dec. 31, 1924
W. H. Kettig.....	Birmingham, Ala.....	Dec. 31, 1925

NEW ORLEANS BRANCH.

MARCUS WALKER, Manager.

A. P. Bush.....	Mobile, Ala.....	Dec. 31, 1923
J. P. Butler, jr.....	New Orleans, La.....	Do.
John E. Bouden, jr.....	.....do.....	Do.
F. W. Foote.....	Hattiesburg, Miss.....	Do.
R. S. Hecht.....	New Orleans, La.....	Do.
P. H. Saunders.....	.....do.....	Do.
Leon C. Simon.....	.....do.....	Do.

BIRMINGHAM BRANCH.

A. E. WALKER, Manager.

W. W. Crawford.....	Birmingham, Ala.....	Dec. 31, 1923
John H. Frye.....	.....do.....	Do.
W. H. Kettig.....	.....do.....	Do.
Oscar Wells.....	.....do.....	Do.
T. O. Smith.....	.....do.....	Do.

JACKSONVILLE BRANCH.

GEORGE R. DE SAUSSURE, Manager.

John C. Cooper.....	Jacksonville, Fla.....	Dec. 31, 1923
Courts P. Kendall.....	.....do.....	Do.
Edward W. Lane.....	.....do.....	Do.
Fulton Saussy.....	.....do.....	Do.
Giles L. Wilson.....	.....do.....	Do.

NASHVILLE BRANCH.

J. B. McNAMARA, Manager.

James E. Caldwell.....	Nashville, Tenn.....	Dec. 31, 1923
Paul M. Davis.....	.....do.....	Do.
T. A. Embry.....	Winchester, Tenn.....	Do.
W. H. Hartford.....	Nashville, Tenn.....	Do.
E. A. Lindsey.....	.....do.....	Do.

**DISTRICT NO. 7—FEDERAL RESERVE BANK OF CHICAGO.**

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

Director.	Residence.	Term expires.
<b>Class A:</b>		
E. L. Johnson.....	Waterloo, Iowa.....	Dec. 31, 1923
George M. Reynolds.....	Chicago, Ill.....	Dec. 31, 1924
Charles H. McNider.....	Mason City, Iowa.....	Dec. 31, 1925
<b>Class B:<sup>1</sup></b>		
A. H. Vogel.....	Milwaukee, Wis.....	Dec. 31, 1924
S. T. Crapo.....	Detroit, Mich.....	Dec. 31, 1925
<b>Class C:</b>		
James Simpson.....	Chicago, Ill.....	Dec. 31, 1923
Wm. A. Heath.....	do.....	Dec. 31, 1924
F. C. Ball.....	Muncie, Ind.....	Dec. 31, 1925

<sup>1</sup> One vacancy.

**DETROIT BRANCH.**

ROBERT B. LOCKE, Manager.

John Ballantyne.....	Detroit, Mich.....	Dec. 31, 1923
Emory W. Clark.....	do.....	Do.
Julius H. Haas.....	do.....	Do.
Charles H. Hodges.....	do.....	Do.
Robert B. Locke.....	do.....	Do.

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

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

<b>Class A:</b>		
John G. Lonsdale.....	St. Louis, Mo.....	Dec. 31, 1923
J. C. Utterback.....	Paducah, Ky.....	Dec. 31, 1924
John C. Martin.....	Salem, Ill.....	Dec. 31, 1925
<b>Class B:</b>		
LeRoy Percy.....	Greenville, Miss.....	Dec. 31, 1923
Rolla Wells.....	St. Louis, Mo.....	Dec. 31, 1924
W. B. Plunkett.....	Little Rock, Ark.....	Dec. 31, 1925
<b>Class C:</b>		
John W. Boehne.....	Evansville, Ind.....	Dec. 31, 1923
Wm. McC. Martin.....	St. Louis, Mo.....	Dec. 31, 1924
C. P. J. Mooney.....	Memphis, Tenn.....	Dec. 31, 1925

**LOUISVILLE BRANCH.**

W. P. KINCHELOE, Manager.

W. P. Kincheloe.....	Louisville, Ky.....	Dec. 31, 1923
W. C. Montgomery.....	Elizabethtown, Ky.....	Do.
George W. Norton.....	Louisville, Ky.....	Do.
F. M. Sackett.....	do.....	Do.
Embry L. Swearingen.....	do.....	Do.

**MEMPHIS BRANCH.**

JOHN J. HEFLIN, Manager.

John J. Heflin.....	Memphis, Tenn.....	Dec. 31, 1923
John D. McDowell.....	do.....	Do.
S. E. Ragland.....	do.....	Do.
T. K. Riddick.....	do.....	Do.
R. B. Snowden.....	do.....	Do.

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

LITTLE ROCK BRANCH.

A. F. BAILEY, Manager.

Director.	Residence.	Term expires.
A. F. Bailey .....	Little Rock, Ark. ....	Dec. 31, 1923
John M. Davis .....	do. ....	Do.
J. E. England, jr. ....	do. ....	Do.
C. S. McCain. ....	do. ....	Do.
Moorhead Wright .....	do. ....	Do.

DISTRICT NO. 9—FEDERAL RESERVE BANK OF MINNEAPOLIS.

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

Class A:		
J. C. Bassett .....	Aberdeen, S. Dak. ....	Dec. 31, 1923
Wesley C. McDowell .....	Marion, N. Dak. ....	Dec. 31, 1924
Theodore Wold .....	Minneapolis, Minn. ....	Dec. 31, 1925
Class B:		
N. B. Holter .....	Helena, Mont. ....	Dec. 31, 1923
F. P. Hixon .....	La Crosse, Wis. ....	Dec. 31, 1924
F. R. Bigelow .....	St. Paul, Minn. ....	Dec. 31, 1925
Class C:		
John H. Rich .....	Minneapolis, Minn. ....	Dec. 31, 1923
Homer P. Clark .....	St. Paul, Minn. ....	Dec. 31, 1924
Geo. W. McCormick .....	Menominee, Mich. ....	Dec. 31, 1925

HELENA BRANCH.

R. E. TOWLE, Manager.

L. M. Ford .....	Great Falls, Mont. ....	Dec. 31, 1923
R. O. Kaufman .....	Helena, Mont. ....	Do.
Chas. J. Kelly .....	Butte, Mont. ....	Do.
Thomas Marlow .....	Helena, Mont. ....	Do.
H. W. Rowley .....	Billings, Mont. ....	Do.

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

ASA E. RAMSAY, Chairman and Federal Reserve Agent. HEBER HORD, Deputy Chairman. W. J. BAILEY, Governor.

Class A:		
E. E. Mullaney .....	Hill City, Kans. ....	Dec. 31, 1923
J. C. Mitchell .....	Denver, Colo. ....	Dec. 31, 1924
Frank W. Sponable .....	Paola, Kans. ....	Dec. 31, 1925
Class B:		
Harry W. Gibson .....	Muskogee, Okla. ....	Dec. 31, 1923
T. C. Byrne .....	Omaha, Nebr. ....	Dec. 31, 1924
M. L. McClure .....	Kansas City, Mo. ....	Dec. 31, 1925
Class C:		
Asa E. Ramsay .....	do. ....	Dec. 31, 1923
Heber Hord .....	Central City, Nebr. ....	Dec. 31, 1924
Fred O. Roof .....	Denver, Colo. ....	Dec. 31, 1925

DENVER BRANCH.

C. A. BURKHARDT, Manager.

Alva B. Adams .....	Pueblo, Colo. ....	Dec. 31, 1923
C. A. Burkhardt .....	Denver, Colo. ....	Do.
John Evans .....	do. ....	Do.
A. C. Foster .....	do. ....	Do.
C. C. Parks .....	do. ....	Do.

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

## OMAHA BRANCH.

L. H. EARHART, Manager.

Director.	Residence.	Term expires.
Geo. E. Abbott.....	Cheyenne, Wyo.....	Dec. 31, 1923
W. J. Coad.....	Omaha, Nebr.....	Do.
L. H. Earhart.....	.....do.....	Do.
P. L. Hall.....	Lincoln, Nebr.....	Do.
R. O. Marnell.....	Nebraska City, Nebr.....	Do.

## OKLAHOMA CITY BRANCH.

C. E. DANIEL, Manager.

Dorset Carter.....	Oklahoma City, Okla.....	Dec. 31, 1923
.....do.....	.....do.....	Do.
T. P. Martin, Jr.....	.....do.....	Do.
William Mee.....	.....do.....	Do.
E. K. Thurmond.....	.....do.....	Do.

## DISTRICT NO. 11—FEDERAL RESERVE BANK OF DALLAS.

W. B. NEWSOME, Chairman and Federal Reserve Agent. B. A. MCKINNEY, Governor.

Class A:		
Howell E. Smith.....	McKinney, Tex.....	Dec. 31, 1923
John T. Scott.....	Houston, Tex.....	Dec. 31, 1924
W. H. Patrick.....	Clarendon, Tex.....	Dec. 31, 1925
Class B:		
J. J. Culbertson.....	Paris, Tex.....	Dec. 31, 1923
Frank Kell.....	Wichita Falls, Tex.....	Dec. 31, 1924
Marion Sansom.....	Fort Worth, Tex.....	Dec. 31, 1925
Class C: <sup>1</sup>		
Clarence E. Linz.....	Dallas, Tex.....	Dec. 31, 1923
W. B. Newsome.....	.....do.....	Dec. 31, 1924

<sup>1</sup> One vacancy.

## EL PASO BRANCH.

W. C. WEISS, Manager.

A. P. Coles.....	El Paso, Tex.....	Dec. 31, 1923
E. M. Hurd.....	.....do.....	Do.
U. S. Stewart.....	.....do.....	Do.
W. W. Turney.....	.....do.....	Do.
W. C. Weiss.....	.....do.....	Do.

## HOUSTON BRANCH.

FLOYD IKARD, Manager.

Frank Andrews.....	Houston, Tex.....	Dec. 31, 1923
Guy M. Bryan.....	.....do.....	Do.
R. M. Farrar.....	.....do.....	Do.
E. F. Gossett.....	.....do.....	Do.
Floyd Ikard.....	.....do.....	Do.

DISTRICT NO. 12—FEDERAL RESERVE BANK OF SAN FRANCISCO.

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

Director.	Residence.	Term expires.
<b>Class A:</b>		
John W. Baer.....	Pasadena, Calif.....	Dec. 31, 1923
M. A. Buchan.....	Palo Alto, Calif.....	Dec. 31, 1924
C. K. McIntosh.....	San Francisco, Calif.....	Dec. 31, 1925
<b>Class B:</b>		
A. B. C. Dohrmann.....	do.....	Dec. 31, 1923
Wm. T. Sesnon.....	do.....	Dec. 31, 1924
E. H. Cox.....	Madera, Calif.....	Dec. 31, 1925
<b>Class C:</b>		
John Perrin.....	San Francisco, Calif.....	Dec. 31, 1923
Walton N. Moore.....	do.....	Dec. 31, 1924
Wm. Sproule.....	do.....	Dec. 31, 1925

PORTLAND BRANCH.

FREDERICK GREENWOOD, Manager.

J. C. Ainsworth.....	Portland, Oreg.....	Dec. 31, 1923
Edward Cookingham.....	do.....	Do.
Frederick Greenwood.....	do.....	Do.
Nathan Straus.....	do.....	Do.
Jos. N. Teal.....	do.....	Do.

SEATTLE BRANCH.

C. R. SHAW, Manager.

M. A. Arnold.....	Seattle, Wash.....	Dec. 31, 1923
M. F. Backus.....	do.....	Do.
Chas. H. Clarke.....	do.....	Do.
Chas. E. Peabody.....	do.....	Do.
C. R. Shaw.....	do.....	Do.

SPOKANE BRANCH.

W. L. PARTNER, Manager.

C. E. McBroom.....	Spokane, Wash.....	Dec. 31, 1923
Peter McGregor.....	Hooper, Wash.....	Do.
W. L. Partner.....	Spokane, Wash.....	Do.
R. L. Rutter.....	do.....	Do.
G. I. Toevs.....	do.....	Do.

SALT LAKE CITY BRANCH.

R. B. MOTHEWELL, Manager.

Chapin A. Day.....	Ogden, Utah.....	Dec. 31, 1923
L. H. Farnsworth.....	Salt Lake City, Utah.....	Do.
Lafayette Hanchett.....	do.....	Do.
R. B. Motherwell.....	do.....	Do.
G. G. Wright.....	do.....	Do.

LOS ANGELES BRANCH.

C. J. SHEPHERD, Manager.

I. B. Newton.....	Los Angeles, Calif.....	Dec. 31, 1923
Henry M. Robinson.....	Pasadena, Calif.....	Do.
J. F. Sartori.....	Los Angeles, Calif.....	Do.
C. J. Shepherd.....	do.....	Do.
A. J. Waters.....	do.....	Do.



## AMENDMENTS TO THE FEDERAL RESERVE ACT.

[PUBLIC—No. 230—67TH CONGRESS.]

[S. 2263.]

An Act To amend the Federal Reserve Act approved December 23, 1913.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section 10 of the Federal Reserve Act, approved December 23, 1913, is amended to read as follows:

SEC. 10. A Federal Reserve Board is hereby created which shall consist of eight members, including the Secretary of the Treasury and the Comptroller of the Currency, who shall be members *ex officio*, and six members appointed by the President of the United States, by and with the advice and consent of the Senate. In selecting the six appointive members of the Federal Reserve Board, not more than one of whom shall be selected from any one Federal reserve district, the President shall have due regard to a fair representation of the financial, agricultural, industrial and commercial interests, and geographical divisions of the country. The six members of the Federal Reserve Board appointed by the President and confirmed as aforesaid shall devote their entire time to the business of the Federal Reserve Board and shall each receive an annual salary of \$12,000, payable monthly, together with actual necessary traveling expenses, and the Comptroller of the Currency, as *ex officio* member of the Federal Reserve Board, shall, in addition to the salary now paid him as Comptroller of the Currency, receive the sum of \$7,000 annually for his services as a member of said board.

The Secretary of the Treasury and the Comptroller of the Currency shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank. The appointive members of the Federal Reserve Board shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank, except that this restriction shall not apply to a member who has served the full term for which he was appointed. Of the six members thus appointed by the President one shall be designated by the President to serve for two, one for four, one for six, one for eight and the balance of the members for ten years, and thereafter each member so appointed shall serve for a term of ten years, unless sooner removed for cause by the President. Of the six persons thus appointed, one shall be designated by the President as governor and one as vice governor of the Federal Reserve Board. The governor of the Federal Reserve Board, subject to its supervision, shall be the active executive officer. The Secretary of the Treasury may assign offices in the Department of the Treasury for the use of the Federal Reserve Board. Each member of the Federal Reserve Board shall within fifteen days after notice of appointment make and subscribe to the oath of office.

The Federal Reserve Board shall have power to levy semiannually upon the Federal reserve banks, in proportion to their capital stock and surplus, an assessment sufficient to pay its estimated expenses and the salaries of its members and employees for the half year succeeding the levying of such assessment, together with any deficit carried forward from the preceding half year.

The first meeting of the Federal Reserve Board shall be held in Washington, District of Columbia, as soon as may be after the passage of this Act, at a date to be fixed by the Reserve Bank Organization Committee. The Secretary of the Treasury shall be *ex officio* chairman of the Federal Reserve Board. No member of the Federal Reserve Board shall be an officer or director of any bank, banking institution, trust company, or Federal reserve bank nor hold stock in any bank, banking institution, or trust company; and before entering upon his duties as a member of the Federal Reserve Board he shall certify under oath to the Secretary of the Treasury that he has complied with this requirement. Whenever a vacancy shall occur, other than by expiration of term, among the six members of the Federal Reserve Board appointed by the President, as above provided, a successor shall be appointed by the President, with the advice and consent of the Senate, to fill such vacancy, and when appointed he shall hold office for the unexpired term of the member whose place he is selected to fill.

The President shall have power to fill all vacancies that may happen on the Federal Reserve Board during the recess of the Senate by granting commissions which shall expire with the next session of the Senate.

Nothing in this Act contained shall be construed as taking away any powers heretofore vested by law in the Secretary of the Treasury which relate to the supervision,

management, and control of the Treasury Department and bureaus under such department, and wherever any power vested by this Act in the Federal Reserve Board or the Federal reserve agent appears to conflict with the powers of the Secretary of the Treasury, such powers shall be exercised subject to the supervision and control of the Secretary.

The Federal Reserve Board shall annually make a full report of its operations to the Speaker of the House of Representatives, who shall cause the same to be printed for the information of the Congress.

Section three hundred and twenty-four of the Revised Statutes of the United States shall be amended so as to read as follows:

“SEC. 324. There shall be in the Department of the Treasury a bureau charged with the execution of all laws passed by Congress relating to the issue and regulation of national currency secured by United States bonds and, under the general supervision of the Federal Reserve Board, of all Federal Reserve notes, the chief officer of which bureau shall be called the Comptroller of the Currency and shall perform his duties under the general directions of the Secretary of the Treasury.

“No Federal reserve bank shall have authority hereafter to enter into any contract or contracts for the erection of any building of any kind or character, or to authorize the erection of any building, in excess of \$250,000, without the consent of Congress, having previously been given therefor in express terms: *Provided*, That nothing herein shall apply to any building now under construction.”

Approved, June 3, 1922.

[PUBLIC—No. 279—67TH CONGRESS.]

[S. 831.]

An Act To amend the proviso in paragraph 10 of section 9 of the Federal Reserve Act amended by the Act of June 21, 1917, amending the Federal Reserve Act.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the proviso in paragraph 10 of section 9 of the Federal Reserve Act amended by section 3 of the Act of June 21, 1917, amending the Federal Reserve Act be amended to read as follows:

“*Provided, however*, That no Federal reserve bank shall be permitted to discount for any State bank or trust company notes, drafts, or bills of exchange of any one borrower who is liable for borrowed money to such State bank or trust company in an amount greater than that which could be borrowed lawfully from such State bank or trust company were it a national banking association.”

Approved, July 1, 1922.

## REGULATIONS OF THE FEDERAL RESERVE BOARD.

### REGULATION A, SERIES OF 1922.

(Superseding Regulation A of 1920.)

WASHINGTON, *March 29, 1922.*

The Federal Reserve Board transmits herewith Regulation A, Series of 1922, superseding Regulation A, Series of 1920.

No change has been made in the regulation except in that part which deals with bankers' acceptances growing out of the importation or exportation of goods, and that part has been simplified by the elimination of certain matter which appeared in the former regulation. It should be understood, however, that the board's action in issuing the new regulation with this matter eliminated does not imply any change of view as to the meaning or proper construction of the law, or as to the broad principles which should govern the exercise of the acceptance privilege. The board is not reversing or in any way modifying any of its former rulings as to bankers' acceptances growing out of the importation or exportation of goods in so far as these rulings have been interpretative of the law, or have laid down broad general principles, the observance of which is, as a result of long experience in the field of international banking, recognized as essential in the proper conduct of the acceptance business. The board's action is intended merely to allow greater latitude to Federal reserve banks for the exercise, each in its own way, of their discretion and judgment, observing always, of course, the express and implied limitations of the law.

Conditions affecting foreign trade at the present time are essentially different from those which led to the development of the former regulations. Prior to the enactment

of the Federal reserve act, national banks were without authority to issue bankers' acceptances, and although some State banks had that power very few of them exercised it. During the war, however, there was a rapid growth of the acceptance business, stimulated by the abnormal demand for goods and credits, and due to this rapid growth it became necessary for the Federal Reserve Board to make frequent rulings and periodically to issue regulations for the guidance of accepting banks and Federal reserve banks in this new field. Regulation A, Series of 1920, constituted the last definite step in the development of bankers' acceptance regulations designed primarily to meet the exigencies of the unusual conditions that existed during and for some time after the war, that regulation containing the substance of all the more important rulings previously issued by the board.

Those American banking institutions which have large demands for acceptance credits in foreign transactions have by this time had considerable experience in this field, and the former detailed regulations are no longer thought necessary. Moreover, it is believed that the general advancement of foreign trade, with the resulting benefit to the agricultural and commercial interests which are largely dependent upon foreign markets, can be furthered most effectually at the present time by the substitution of this simpler regulation applicable to acceptances in export and import transactions.

The responsibility for passing upon the eligibility of bankers' acceptances offered to the Federal reserve banks for rediscount or purchase rests upon the Federal reserve banks themselves, and each bank should satisfy itself, in whatever way it deems appropriate, that the acceptances conform to the requirements of the law and the board's regulation. The Federal Reserve Board will watch carefully the development of the acceptance business under this new regulation, with a view of making any later modification that may seem necessary or advisable. The board will call the attention of the Federal reserve banks to any apparent failure to comply with the law or abuse of the acceptance privilege, and the Federal reserve banks will in turn be expected to keep the board closely advised in regard to acceptance practices in their districts.

W. P. G. HARDING, *Governor.*

W. W. HOXTON, *Secretary.*

#### REDISCOUNTS UNDER SECTION 13.

##### ARTICLE A.—NOTES, DRAFTS, AND BILLS OF EXCHANGE.

##### SECTION I. *General statutory provisions.*

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

(a) It has a maturity at the time of discount of not more than 90 days, exclusive of days of grace; but if drawn or issued for agricultural purposes or based on live stock, it may have a maturity at the time of discount of not more than six months, exclusive of days of grace.

(b) It arose out of actual commercial transactions; that is, it must be a note, draft, or bill of exchange which has been issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used or are to be used for such purposes.

(c) It was not issued for carrying or trading in stocks, bonds, or other investment securities, except bonds and notes of the Government of the United States.

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

(e) It is indorsed by a member bank.

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

No Federal reserve bank may discount for any member State bank or trust company any of the notes, drafts, or bills of any one borrower who is liable for borrowed money to such State bank or trust company in an amount greater than 10 per cent of the capital and surplus of that State bank or trust company, but in determining the amount of money borrowed from such State bank or trust company the discount of bills of exchange drawn in good faith against actually existing value and the discount of commercial or business paper actually owned by the person negotiating the same shall not be included.

Any Federal reserve bank may make advances to its member banks on their promissory notes for a period not exceeding 15 days, provided that they are secured by

notes, drafts, bills of exchange, or bankers' acceptances which are eligible for rediscount or for purchase by Federal reserve banks, or by the deposit or pledge of bonds or notes of the United States, or bonds of the War Finance Corporation.

SECTION II. *General character of notes, drafts, and bills of exchange eligible.*

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

(a) It must be a note, draft, or bill of exchange which has been issued or drawn, or the proceeds of which have been used or are to be used in the first instance, in producing, purchasing, carrying, or marketing goods<sup>1</sup> in one or more of the steps of the process of production, manufacture, or distribution, or for the purpose of carrying or trading in bonds or notes of the United States.

(b) It must not be a note, draft, or bill of exchange the proceeds of which have been used or are to be used for permanent or fixed investments of any kind, such as land, buildings, or machinery, or for any other capital purpose.

(c) It must not be a note, draft, or bill of exchange the proceeds of which have been used or are to be used for investments of a purely speculative character or for the purpose of lending to some other borrower.

(d) It may be secured by the pledge of goods or collateral of any nature, including paper, which is ineligible for rediscount provided it (the note, draft, or bill of exchange) is otherwise eligible.

SECTION III. *Applications for rediscount.*

All applications for the rediscount of notes, drafts, or bills of exchange must contain a certificate of the member bank, in form to be prescribed by the Federal reserve bank, that, to the best of its knowledge and belief, such notes, drafts, or bills of exchange have been issued for one or more of the purposes mentioned in Section II (a), and, in the case of a member State bank or trust company, all applications must contain a certificate or guaranty to the effect that the borrower is not liable, and will not be permitted to become liable during the time his paper is held by the Federal reserve bank, to such bank or trust company for borrowed money in an amount greater than that specified in Section I above.

SECTION IV. *Promissory notes.*

(a) *Definition.*—A promissory note, within the meaning of this regulation, is defined as an unconditional promise, in writing, signed by the maker, to pay, in the United States, at a fixed or determinable future time, a sum certain in dollars to order or to bearer.

(b) *Evidence of eligibility and requirement of statements.*—A Federal reserve bank must be satisfied by reference to the note or otherwise that it is eligible for rediscount. The member bank shall certify in its application whether the note offered for rediscount has been discounted for a depositor other than a bank or for a nondepositor and, if discounted for a bank, whether for a member or a nonmember bank. The member bank must also certify whether a financial statement of the borrower is on file with it.

A recent financial statement of the borrower must be on file with the member bank in all cases, except with respect to any note discounted by a member bank for a depositor other than a bank or another member bank if—

(1) It is secured by a warehouse, terminal, or other similar receipt covering goods in storage, or by bonds or notes of the United States; or

(2) The aggregate of obligations of the borrower rediscounted and offered for rediscount at the Federal reserve bank by the member bank is less than a sum equal to 10 per cent of the paid-in capital of the member and is less than \$5,000.

The Federal reserve bank shall use its discretion in taking the steps necessary to satisfy itself as to eligibility. Compliance of a note with Section II (b) may be evidenced by a statement of the borrower showing a reasonable excess of quick assets over current liabilities. A Federal reserve bank may, in all cases, require the financial statement of the borrower to be filed with it.

<sup>1</sup> When used in this regulation the word "goods" shall be construed to include goods, wares, merchandise, or agricultural products, including live stock.

SECTION V. *Drafts, bills of exchange, and trade acceptances.*

(a) *Definition.*—A draft or bill of exchange, within the meaning of this regulation, is defined as an unconditional order in writing, addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay in the United States, at a fixed or determinable future time, a sum certain in dollars to the order of a specified person; and a trade acceptance is defined as a draft or bill of exchange, drawn by the seller on the purchaser of goods sold,<sup>2</sup> and accepted by such purchaser.

(b) *Evidence of eligibility and requirement of statements.*—A Federal reserve bank shall take such steps as it deems necessary to satisfy itself as to the eligibility of the draft, bill, or trade acceptance offered for rediscount and may require a recent financial statement of one or more parties to the instrument. The draft, bill, or trade acceptance should be drawn so as to evidence the character of the underlying transaction, but if it is not so drawn evidence of eligibility may consist of a stamp or certificate affixed by the acceptor or drawer in a form satisfactory to the Federal reserve bank.

SECTION VI. *Six months' agricultural paper.*

(a) *Definition.*—Six months' agricultural paper, within the meaning of this regulation, is defined as a note, draft, bill of exchange, or trade acceptance drawn or issued for agricultural purposes, or based on live stock; that is, a note, draft, bill of exchange, or trade acceptance the proceeds of which have been used, or are to be used, for agricultural purposes, including the breeding, raising, fattening, or marketing of live stock, and which has a maturity at the time of discount of not more than six months, exclusive of days of grace.

(b) *Eligibility.*—To be eligible for rediscount, six months' agricultural paper, whether a note, draft, bill of exchange, or trade acceptance, must comply with the respective sections of this regulation which would apply to it if its maturity were 90 days or less.

## ARTICLE B.—BANKERS' ACCEPTANCES.

SECTION VII. *Definition.*

A banker's acceptance within the meaning of this regulation is defined as a draft or bill of exchange, whether payable in the United States or abroad and whether payable in dollars or some other money, of which the acceptor is a bank or trust company, or a firm, person, company, or corporation engaged generally in the business of granting bankers' acceptance credits.

SECTION VIII. *Eligibility.*

A Federal reserve bank may rediscount any such bill bearing the indorsement of a member bank and having a maturity at time of discount of not more than three months, exclusive of days of grace, which has been drawn under a credit opened for the purpose of conducting or settling accounts resulting from a transaction or transactions involving any one of the following:

(1) The shipment of goods between the United States and any foreign country, or between the United States and any of its dependencies or insular possessions, or between foreign countries.

(2) The shipment of goods within the United States, provided shipping documents conveying security title are attached at the time of acceptance, or

(3) The storage of readily marketable staples,<sup>3</sup> provided that the bill is secured at the time of acceptance by a warehouse, terminal, or other similar receipt, conveying security title to such staples, issued by a party independent of the customer, and provided further that the acceptor remains secured throughout the life of the acceptance. In the event that the goods must be withdrawn from storage prior to the maturity of the acceptance or the retirement of the credit, a trust receipt or other similar document covering the goods may be

<sup>2</sup> A consignment of goods or a conditional sale of goods can not be considered "goods sold" within the meaning of this clause. The purchase price of goods plus the cost of labor in effecting their installation may be included in the amount for which the trade acceptance is drawn.

<sup>3</sup> A readily marketable staple within the meaning of these regulations may be defined as an article of commerce, agriculture, or industry of such uses as to make it the subject of constant dealings in ready markets with such frequent quotations of price as to make (a) the price easily and definitely ascertainable and (b) the staple itself easy to realize upon by sale at any time.

substituted in lieu of the original document, provided that such substitution is conditioned upon a reasonably prompt liquidation of the credit. In order to insure compliance with this condition it should be required, when the original document is released, either (a) that the proceeds of the goods will be applied within a specified time toward a liquidation of the acceptance credit or (b) that a new document, similar to the original one, will be resubstituted within a specified time.

Provided, that acceptances for any one customer in excess of 10 per cent of the capital and surplus of the accepting bank must remain actually secured throughout the life of the acceptance, and in the case of the acceptances of member banks this security must consist of shipping documents, warehouse receipts, or other such documents, or some other actual security growing out of the same transaction as the acceptance, such as documentary drafts, trade acceptances, terminal receipts, or trust receipts which have been issued under such circumstances, and which cover goods of such a character, as to insure at all times a continuance of an effective and lawful lien in favor of the accepting bank, other trust receipts not being considered such actual security if they permit the customer to have access to or control over the goods.

A Federal reserve bank may also rediscount any bill drawn by a bank or banker in a foreign country or dependency or insular possession of the United States for the purpose of furnishing dollar exchange as provided in Regulation C, provided that it has a maturity at the time of discount of not more than three months, exclusive of days of grace.

#### SECTION IX. *General conditions as to maturity of domestic acceptances.*

Although a Federal reserve bank may legally rediscount an acceptance having a maturity at the time of discount of not more than three months, exclusive of days of grace, it may decline to rediscount any acceptance the maturity of which is in excess of the usual or customary period of credit required to finance the underlying transaction or which is in excess of that period reasonably necessary to finance such transaction. Since the purpose of permitting the acceptance of drafts secured by warehouse receipts or other such documents is to permit of the temporary holding of readily marketable staples in storage pending a reasonably prompt sale, shipment, or distribution, no such acceptance should have a maturity in excess of the time ordinarily necessary to effect a reasonably prompt sale, shipment, or distribution into the process of manufacture or consumption.

#### SECTION X. *Evidence of eligibility.*

A Federal reserve bank must be satisfied, either by reference to the acceptance itself, or otherwise, that the acceptance is eligible for rediscount under the terms of the law and the provisions of this regulation. The bill itself should be drawn so as to evidence the character of the underlying transaction, but if it is not so drawn evidence of eligibility may consist of a stamp or certificate affixed by the acceptor in form satisfactory to the Federal reserve bank.

### REGULATION B, SERIES OF 1922.

(Superseding Regulation B of 1921.)

WASHINGTON, December 19, 1922.

The Federal Reserve Board transmits herewith its Regulation B, Series of 1922, superseding Regulation B, Series of 1921, relating to open-market purchases by Federal reserve banks of bills of exchange, trade acceptances, and bankers' acceptances under section 14 of the Federal reserve act.

This new regulation is issued for the purpose of permitting Federal reserve banks until further notice to purchase in the open market, with or without the indorsement of member banks, bankers' acceptances with maturities not in excess of six months which are drawn by growers, or by cooperative marketing associations composed exclusively of growers, of nonperishable, readily marketable, staple agricultural products, to finance the orderly marketing of such products grown by such growers and secured at the time of acceptance by warehouse, terminal, or other similar receipts issued by parties independent of the borrowers and conveying security title to such products. This purpose is effected by the addition of a new paragraph at the end of Part II of said regulation, and the addition of this paragraph constitutes the only amendment to the regulation.

The board was moved to take this action by a desire to provide more ample facilities for financing the orderly marketing of staple agricultural products, especially by co-operative marketing associations. This is in accordance with the principle heretofore recognized by the board that the carrying of agricultural products for such periods as are reasonably necessary in order to assist the orderly marketing thereof is a proper step in the process of distribution. There is a material distinction, however, between carrying agricultural products for such periods as are reasonably necessary to effect orderly marketing, and mere speculative withholding from the market in the hope ultimately of obtaining a higher price. Before purchasing such acceptances, therefore, Federal reserve banks should assure themselves that the agricultural products underlying the transaction are not being held for speculation but are being marketed in an orderly manner or stored as part of the process of orderly marketing. Care should also be exercised by Federal reserve banks in purchasing acceptances of long maturities, in order that the liquidity of the aggregate investments held by them should not be affected.

By order of the Federal Reserve Board.

WM. W. HOXTON, *Secretary.*

## OPEN-MARKET PURCHASES OF BILLS OF EXCHANGE, TRADE ACCEPTANCES, AND BANKERS' ACCEPTANCES UNDER SECTION 14.

### I. *General statutory provisions.*

Section 14 of the Federal reserve act provides that Federal reserve banks under rules and regulations to be prescribed by the Federal Reserve Board may purchase and sell in the open market, at home or abroad, from or to domestic or foreign banks, firms, corporations, or individuals, bankers' acceptances, and bills of exchange of the kinds and maturities made eligible by the act for rediscount, with or without the indorsement of a member bank.

### II. *General character of bills and acceptances eligible.*

The Federal Reserve Board, exercising its statutory right to regulate the purchase of bills of exchange and acceptances, has determined that a bill of exchange or acceptance, to be eligible for purchase by Federal reserve banks under this provision of section 14, must have been accepted by the drawee prior to such purchase unless it is either accompanied or secured by shipping documents or by warehouse, terminal, or other similar receipt conveying security title or bears a satisfactory banking indorsement, and must conform to the relative requirements of Regulation A, except that—

(a) A banker's acceptance growing out of a transaction involving the importation or exportation of goods may be purchased if it has a maturity not in excess of six months, exclusive of days of grace, provided that it conforms in other respects to the relative requirements of Regulation A;

(b) A banker's acceptance growing out of a transaction involving the storage within the United States of goods actually under contract for sale and not yet delivered or paid for may be purchased, provided that the acceptor is secured by the pledge of such goods; and provided further, that the acceptance conforms in other respects to the relative requirements of Regulation A; and

(c) A banker's acceptance drawn by a grower, or by a cooperative marketing association composed exclusively of growers, of nonperishable, readily marketable, staple agricultural products, to finance the orderly marketing of such products grown by such grower or growers and secured at the time of acceptance by a warehouse, terminal, or other similar receipt, issued by a party independent of the borrower and conveying security title to such products, may be purchased if it has a maturity at the time of purchase not in excess of six months, exclusive of days of grace; provided, that the acceptor remains secured throughout the life of the acceptance, and that the acceptance conforms in other respects to the relevant requirements of Regulation A.

### III. *Statements.*

A bill of exchange, unless indorsed by a member bank, is not eligible for purchase until a satisfactory statement has been furnished of the financial condition of one or more of the parties thereto.

A banker's acceptance, unless accepted or indorsed by a member bank, is not eligible for purchase until the acceptor has furnished a satisfactory statement of its financial condition in form to be approved by the Federal reserve bank and has agreed in writing with a Federal reserve bank to inform it upon request concerning the transaction underlying the acceptance.

**PAPER OF COOPERATIVE MARKETING ASSOCIATIONS.**

The Federal Reserve Board has received a number of inquiries, and has made a number of rulings, with reference to the eligibility for rediscount by Federal reserve banks of paper arising out of the operations of agricultural cooperative marketing associations; and for the convenience of the member banks and others interested in this subject there is published below a summary of those rulings together with a review of the general principles relating to the eligibility of such paper.

1. *Definition of eligible commercial and agricultural paper.*—The regulations of the Federal Reserve Board define eligible commercial and agricultural paper as notes, drafts, or bills of exchange which have been issued or drawn or the proceeds of which have been used, or are to be used in the first instance in producing, purchasing, carrying or marketing goods (including goods, wares, merchandise, agricultural products, and live stock) in one or more of the steps of the process of production, manufacture, or distribution. If a note, draft, or bill of exchange has been issued or drawn, or the proceeds have been or are to be used, for an agricultural purpose, that note, draft, or bill of exchange may be eligible for rediscount if it has a maturity at the time of rediscount of not more than six months exclusive of days of grace. On the other hand, if a note, draft, or bill of exchange has been issued or drawn or the proceeds have been or are to be used for a commercial purpose, it will not be eligible for rediscount if it has a maturity at the time of rediscount in excess of 90 days exclusive of days of grace. The board's regulations further provide that no note, draft, or bill of exchange is eligible for rediscount if the proceeds have been or are to be used for permanent or fixed investments of any kind, for any other capital purpose, for investments of a purely speculative character, or for the purpose of lending to some other borrower.

2. *Classes of associations under consideration.*—Each of the associations involved in the rulings heretofore made by the board, of which this is merely a summary, was organized without capital and its members consisted exclusively of the producers of the particular crop which the association was organized to market who had agreed to sell and deliver their entire crops to the association. The agreements provided in substance that title should pass to the association at the time of delivery, that the association should have absolute control over the commodities delivered and over the resale thereof, and that the association should have power to borrow money upon such commodities and to pledge the commodities for money borrowed. The price at which the commodities were sold by the growers to the association was not fixed at the time of that sale, but the commodities were pooled according to grades, and after all of a particular pool had been sold the proceeds were distributed pro rata among the producers who had contributed to that pool. The conclusions stated in the rulings included in this summary, therefore, are not necessarily applicable to the paper of associations which operate on any plan substantially different from that just described.

3. *Growers' drafts accepted by associations eligible as agricultural paper.*—Where, at the time the growers deliver their crops to such an association, the association accepts drafts drawn upon it by the



growers, such drafts are eligible for rediscount by Federal reserve banks as agricultural paper with maturities up to six months when discounted by the growers at their local banks with their own indorsements, provided the proceeds are used by the growers for agricultural purposes. (Federal Reserve Bulletin, October, 1921, p. 1199.)

4. *Grower's draft on association not trade acceptance.*—A draft drawn by a grower on an association to which he has delivered his crop, accepted by the association, and discounted by the grower at his bank is not, however, a trade acceptance within the meaning of the board's regulations, which define a trade acceptance as "a draft or bill of exchange drawn by a seller on the purchaser of goods sold and accepted by such purchaser," because the delivery of a crop to a cooperative marketing association under an agreement such as that described in the second paragraph of this summary is not the kind of a sale which should be made the basis of a trade acceptance. Trade acceptances, however, constitute merely a special class of eligible paper which sometimes bears a preferential discount rate, and the mere fact that such drafts are not included in that special class of eligible paper does not prevent them from being eligible for rediscount as agricultural or commercial paper if the proceeds are used for an agricultural or commercial purpose. (See Federal Reserve Bulletin, October, 1921, p. 1199.) As indicated in the preceding paragraph, growers' drafts accepted by associations may be eligible as agricultural paper if they are discounted by the growers at their local banks and the growers use the proceeds for agricultural purposes.

5. *Carrying crop pending orderly marketing is an agricultural operation.*—Inasmuch as agricultural products should not be dumped upon the market as soon as harvested, but should be marketed gradually, the carrying of agricultural products for such periods as are reasonably necessary in order to assist the orderly marketing thereof is a proper step in the process of distribution, and a farmer's note which is drawn, or the proceeds of which are used, to finance the carrying of the farmer's products for such reasonable period is a note which has been issued or drawn for an agricultural purpose within the meaning of section 13 of the Federal reserve act and which may, therefore, be eligible for rediscount by Federal reserve banks.

Money borrowed by a grower to enable him to meet his obligations without selling his crop immediately enables him to "carry" the crop, and, therefore, when a grower delivers his crop to a cooperative marketing association which is actually engaged in orderly marketing, and when the grower is obliged to borrow money for ordinary general purposes, such as the payment of obligations previously incurred in growing or harvesting the same crop, a draft drawn by the grower on the association for a part of the market value of the crop may properly be considered to be drawn for an agricultural purpose.

There is a distinction, however, between carrying agricultural products for such periods as are reasonably necessary to effect orderly marketing and mere speculative withholding from the market, in the hope ultimately of obtaining a higher price. Such withholding is not an agricultural purpose within the meaning of section 13, and if a marketing association should engage in such a speculative holding of a crop instead of marketing it in an orderly manner, drafts drawn to finance the growers of such a crop during the holding of it for speculation should not be considered to be drawn for an agricultural

purpose. The exact dividing line between legitimate carrying and speculative withholding is, of course, very difficult to define. The question of whether a doubtful case falls on one side or the other of this line is a question of fact which it is not for the Federal Reserve Board to determine but which should be determined rather by the local bank whose customer desires the loan and by the Federal reserve bank if the paper representing the loan is offered for rediscount. (Federal Reserve Bulletin, August, 1922, p. 931.)

6. *Notes of associations for funds to finance packing and marketing.*—A note of a corporation or association engaged in performing services in connection with packing and marketing agricultural products not grown by the corporation or association itself the proceeds of which note are used to pay the current expenses of such corporation or association, such as the payment of wages and the purchase of supplies in connection with its business of packing and marketing agricultural products, should not be classed as agricultural paper eligible for rediscount with a maturity up to 6 months, but should be classed as commercial paper which may be eligible with a maturity not in excess of 90 days. While the note of a farmer the proceeds of which have been used to finance the packing or marketing of his own crop should be classed as agricultural paper, the same is not true of the note of a corporation or association engaged in performing services in packing and marketing agricultural products grown by others, because that is a commercial rather than an agricultural business, even though such corporation or association deals exclusively with growers. (Federal Reserve Bulletin, November, 1921, p. 1312.)

7. *Notes of associations for funds to pay for commodities purchased.*—The notes of associations the proceeds of which have been or are to be used to make payments to the growers for commodities delivered to the association are eligible for rediscount by Federal reserve banks if they have maturities not in excess of 90 days and comply in other respects with all relevant provisions of law and the board's regulations, because the proceeds are used for the commercial purpose of buying the commodities from the growers. (Federal Reserve Bulletin, August, 1922, p. 931.)

8. *Bankers' acceptances drawn by associations.*—Drafts drawn by such associations are eligible for acceptance by member banks when secured at the time of acceptance by warehouse receipts covering nonperishable agricultural commodities stored in independent warehouses, and after acceptance such drafts are eligible for rediscount by Federal reserve banks, provided they comply as to maturity and in all other respects with the provisions of the Federal reserve act and the board's regulations. (Federal Reserve Bulletin, August, 1921, p. 963.) The law requires that a warehouse receipt, in order to be the basis of an eligible bankers' acceptance, shall be a document "conveying or securing title covering readily marketable staples"; but inasmuch as by hypothesis associations of the kind under consideration in this summary take title to the agricultural products delivered to them and are given full control thereof with authority to borrow money upon them and to pledge them for money borrowed, it is clear that they can store such products in independent warehouses and obtain negotiable warehouse receipts conveying security title. The board has indicated already the general principles to be applied by Federal reserve banks in determining under what circumstances

warehouses are to be considered independent of the borrowers in passing upon bankers' acceptances, and the application of those principles to specific cases involves questions of fact which are primarily for the determination of the Federal reserve banks. (See rulings on pp. 31, 634, and 862, respectively, of the 1918 Bulletin.)

9. *Warehouse receipts covering agricultural products as security.*—Numerous inquiries have been made as to the eligibility of paper created by such associations and secured by warehouse receipts for agricultural products stored in warehouses which, although they may be owned by the associations or by corporations organized and controlled by them, yet have independent management and organization. Inasmuch as the eligibility of paper other than bankers' acceptances is not dependent upon the existence or character of collateral security, the question whether such paper of the association is technically eligible for rediscount is not dependent upon whether the warehouse issuing the receipt offered as collateral security is independent of the borrower. The character of the warehouse receipt or other security offered as collateral for paper other than bankers' acceptances is material only as bearing upon the acceptability of the paper as distinguished from its eligibility, and the question of the acceptability is for the determination of the Federal reserve banks rather than the Federal Reserve Board. The preceding paragraph indicates the type of warehouse receipt that is required as the basis of an eligible banker's acceptance.

10. *No obligation to rediscount paper even though eligible.*—It should be understood, of course, that even though a bill or note may technically be eligible for rediscount, a Federal reserve bank is under no obligation to rediscount it, but may accept it or refuse it in the exercise of its discretionary power.

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## COURT OPINIONS IN PAR CLEARANCE CASES.

### ATLANTA CASE.

#### DECISION OF UNITED STATES DISTRICT COURT.

AMERICAN BANK & TRUST CO. ET AL., PLAINTIFFS, *v.* FEDERAL RESERVE BANK OF ATLANTA ET AL., DEFENDANTS.

BEVERLY D. EVANS, *District Judge:*

This case was heard by me on its merits and, after argument and due consideration, I find as follows:

(1) Under sections 13 and 16 of the Federal reserve act the Federal reserve banks are empowered to accept any and all checks payable on presentation, when deposited with them for collection.

(2) Checks thus received must be collected at par. The Federal reserve banks are not permitted to accept in payment of checks deposited with them for collection an amount less than the full face value of the checks.

(3) In the discharge of its duties with respect to the collection of checks deposited with them, and with respect to performing the functions of a clearing house, the several Federal reserve banks are empowered to adopt any reasonable measure designed to accomplish these purposes. To that end a Federal reserve bank may send checks to the drawee bank directly, for remittance through the mails, of collections without cost of exchange. If the drawee bank refuses to remit without deduction of the cost of exchange, it is in the power of the several Federal reserve banks to employ any proper instrumentality or agency to collect the checks from the drawee bank, and it may legitimately pay the necessary cost of this service.

(4) The process of the daily collection of checks, in the exercise of the clearing-house functions, is not rendered unlawful because of the fact that of the checks handled two or more of them may be drawn on the same bank.

(5) It is a legitimate feature of the clearing house function of a Federal reserve bank to publish a par clearance list, that is, a list of banks on which checks are drawn that will be collected at par by the Federal reserve banks. But inasmuch as a conclusion may be drawn from the appearance of a bank's name on the par list that it agrees to remit at par, or has agreed to enter the par clearance system, I do not think such list should include the name of any nonmember bank, unless such nonmember bank consents. I see no objection to including in the par clearance list the names of towns or cities, with a representation that the Federal reserve bank will undertake to collect at par checks drawn on any bank (member or nonmember) in such town or city.

(6) In the inauguration of its par clearance system, I find that the Federal reserve bank of the Atlanta district was not inspired by any ulterior purpose to coerce or injure any nonmember bank which refused to remit at par. Specifically I find the charge that the Federal reserve bank at Atlanta would accumulate checks upon country or nonmember banks until they reach a large amount, and then cause them to be presented for payment over the counter, so as to compel the plaintiffs to maintain so much cash in their vaults as to drive them out of business, as an alternative to agreeing to remit at par, is not sustained by the evidence.

(7) I find the evidence insufficient to sustain any charge in the bill that the Federal reserve bank was acting illegally, or exercising any right it had so as to oppress or injure the plaintiff banks. With regard to the publication of the names of nonmember banks on the Federal reserve bank's par list, while I do not think the evidence justifies a finding that such publication was done to injure or oppress plaintiff banks, nevertheless I do not think the names of plaintiff banks, or any of them, should be included in the list without their consent.

The general result of my findings is that the plaintiffs are entitled to the writ of injunction against the inclusion of their names on the par list without their consent, but are not entitled to an injunction for any other matter complained against the respondents.

Let an appropriate decree be submitted giving effect to the foregoing findings. This March 11th, 1922.

#### DECISION OF CIRCUIT COURT OF APPEALS.

In the United States Circuit Court of Appeals for the Fifth Circuit.

AMERICAN BANK & TRUST COMPANY ET AL., APPELLANTS, v. FEDERAL RESERVE BANK OF ATLANTA ET AL., APPELLEES. No. 3906.

Appeal from the District Court of the United States for the Northern District of Georgia.

Alex. W. Smith (Alexander W. Smith, Orville A. Park, Smith, Hammond & Smith, and Theodore H. Smith on the brief), for appellants.

Hollins N. Randolph, R. S. Parker, John W. Davis, and M. B. Angell, for appellees.

Before Walker and Bryan, Circuit Judges, and Shepard, District Judge.

WALKER, *Circuit Judge*:

Except as to a feature of the bill mentioned below, nothing has occurred to require a revision of or departure from the conclusions stated in the opinion delivered by this court in this case when it was here on a former appeal. *American Bank & Trust Co. v. Federal Reserve Bank of Atlanta*, 269 Fed. 4. What was held by the Supreme Court to show the existence of a right to relief under the general prayer for relief was the part of the bill containing allegations to the effect, that, in pursuance of the alleged policy of the Federal Reserve Board to bring about the collectibility by banks of bank checks at par, the appellee reserve bank and its officers intended to accumulate until they reach a large amount, checks upon banks of the class to which the appellant banks belong, and then to cause them to be presented for payment in cash over the counter, or by other devices detailed to require payment in cash in such wise as to drive the drawees out of business or force them, if able, to submit to the scheme of making bank checks collectible at par. *American Bank & Trust Co. v. Federal Reserve Bank*, 256 U. S. 350. The conduct which the supreme Court decided to be wrongful and subject to be enjoined was the alleged threatened accumulation of checks for the purpose of using them in the manner alleged. It was not decided or intimated that the appellee bank would be guilty of any actionable wrong by merely presenting or

causing to be presented bank checks held by it to the drawees for payment in cash over the counter. The alleged accumulation of checks for the purpose charged was an essential feature of the alleged conduct which was decided to be wrongful. We are not of the opinion that a bank in receipt for collection of checks on other banks is guilty of an abuse of its right as such holder when, in due course, with reasonable promptness, without designed delay or accumulation, and in proper manner, it presents, or causes to be presented, those checks to the drawees for payment in cash. In so doing the collecting bank would be exercising its right as the holder of checks received by it for collection, and would not be guilty of an abuse of that right for an unlawful purpose. If the holder of the checks is guilty of no wrong, the fact that the payee is inconvenienced by having to pay in cash would not give the latter a valid ground of complaint. Inconvenience resulting to one party from another's exercise of a right in a lawful way does not give the former a right of action. The most that the evidence relied on by the appellants tended to prove was that at and prior to the time of filing the bill the appellee bank intended or proposed to deal in the just stated manner with checks received by it for collection, when the drawees did not consent to remit at par, and that it was after this suit was brought that appellee bank manifested its willingness to allow payment of such checks to be made either in cash or in acceptable exchange. The trial judge specifically found that "the charge that the Federal reserve bank at Atlanta would accumulate checks upon country or nonmember banks until they reach a large amount, and then cause them to be presented for payment over the counter, so as to compel the plaintiffs to maintain so much cash in their vaults as to drive them out of business, or an alternative agreement to remit at par, is not sustained by the evidence." He further found "the evidence insufficient to sustain any charge in the bill that the Federal reserve bank was acting illegally or exercising any right it had so as to oppress or injure the plaintiff banks." The record before us does not warrant the setting aside of either of those findings. We do not think that the evidence adduced justified the granting of any of the prayed for relief which was denied by the decree appealed from. By that decree the appellee bank was "enjoined and restrained from publishing, upon any par list issued by the said defendant, the Federal Reserve Bank of Atlanta, the name of any nonmember bank being a plaintiff in this case unless such nonmember bank consents or has consented to remit at par."

Our attention has been called to an opinion rendered, after this case was argued and submitted, upon the granting of a preliminary injunction in the case of Farmers & Merchants Bank of Cattletsburg, Ky., v. the Federal Reserve Bank of Cleveland, Ohio, and Mary B. McCall, pending in the District Court of the United States for the Eastern District of Kentucky. That opinion shows that the granting of a preliminary injunction in that case was influenced by the showing made that the defendant bank, by its authorized agents, adopted what well might be deemed to be unwarranted methods in collecting checks on the plaintiff bank. That case is plainly differentiated from the instant one by the above quoted explicit finding in the latter to the effect that the evidence did not sustain any charge in the bill as to improper conduct by the appellee bank or its agents. We do not think that that opinion shows that our above-indicated conclusions in the instant case are incorrect.

In the absence of any showing that the appellee bank consented to or approved of the use of any unlawful means of enforcing or promoting the adoption or carrying out of the policy or plan of making bank checks collectible at par, the fact that the appellee bank was in accord with other Federal reserve banks in adopting that policy and attempting to bring about the general acceptance and adoption of it can not properly be given the effect of making the appellee bank responsible for unlawful acts done, in the effort to enforce that policy, by or at the instance of other Federal reserve banks. An express or implied agreement between the several reserve banks to promote the adoption of the policy mentioned does not import a common consent to the use by any party to such agreement of unlawful means to effectuate the common lawful purposes. Assent by one party to concert of action with others to accomplish a lawful purpose does not involve or amount to the former consenting to or approving the unlawful conduct of any one. There was no evidence tending to prove that the appellee bank authorized, consented to or ratified the use by or in behalf of other reserve banks of illegally coercive methods to bring about the general adoption of the above-mentioned policy. It follows that the evidence offered to prove the use by or in behalf of other reserve banks of unlawful means to accomplish the alleged common purpose was properly excluded.

The court disallowed a proposed amendment of the bill having the effect of adding as parties plaintiffs thereto banks located in Federal reserve districts other than the sixth. That ruling was not erroneous. The complaints made by the bill are based upon what it alleged the appellees did or proposed to do in transactions between the appellee Federal Reserve Bank of the Sixth Federal Reserve District and the appellant

banks. which are located in that district. The banks unsuccessfully sought to be added as parties plaintiff are so far strangers to the transactions mentioned as to keep the alleged conduct complained of from giving to those banks a right of action based on that conduct, with the result that those banks are not entitled to be joined as parties plaintiff in this suit.

The same interrogatories were propounded by the appellants to several of the appellees. A separate answer was made to each of those interrogatories, each person interrogated making such answer his own. The court overruled objections to such answers on the ground that answers so made to interrogatories were violative of the provision of Equity Rule 58 that "each interrogatory shall be answered separately." What the quoted provision forbids is the making of one answer a response to more than one interrogatory. It does not forbid several persons to whom an interrogatory is propounded joining in the making of one separate answer thereto. The provision does not require the duplication or multiplication of answers to an interrogatory when the parties interrogated desire to make the same answer thereto. The answers made to interrogatories were not subject to objection on the ground mentioned.

The conclusion is that the record does not show any reversible error. The decree is affirmed.

### NORTH CAROLINA CASE.

#### ACT AUTHORIZING STATE BANKS TO CHARGE EXCHANGE, AND TO MAKE PAYMENT BY EXCHANGE DRAFTS, WHEN CHECKS ARE PRESENTED TO THEM BY OR THROUGH FEDERAL RESERVE BANKS HELD UNCONSTITUTIONAL.

North Carolina Supreme Court—Spring Term 1922—No. 419 Union.

FARMERS AND MERCHANTS BANK ET AL. *v.* FEDERAL RESERVE BANK OF RICHMOND, Va.

Appeal by defendants from WEBB, J. February term, 1922, of Union.

This action was brought by 13 banks and trust companies organized under the laws of this State which are not members of the Federal Reserve System, against the Federal Reserve Bank of Richmond, Va., to obtain an injunction to prevent the Federal reserve bank from refusing to accept exchange drafts drawn by the plaintiffs on their reserve deposits for less than the face amount of checks presented, and from returning as dishonored checks drawn by various depositories upon the plaintiff banks which had been presented at their counters by the Federal Reserve Bank of Richmond but for which the plaintiffs had tendered drafts for less amounts drawn by them upon their respective reserve depositories. A temporary restraining order was awarded in accordance with the prayer of the complaint. The action having been brought by said banks for the benefit of themselves and such other like institutions who might join in the suit and the restraining order providing that all such institutions might become plaintiffs in the action and have the benefit of said restraining order, some 265 State banks and trust companies have become parties plaintiff as appears from the record.

By agreement between counsel, trial by jury was waived, and by consent the judge found the facts and upon the said finding of the facts adjudged:

(1) That the defendant, Federal Reserve Bank of Richmond, is hereby enjoined from refusing to accept exchange drafts when tendered by the plaintiff banks in payment of checks drawn on them under the option given said banks under provisions of chapter 20, laws North Carolina, ratified February 5, 1921;

(2) The said defendant is hereby enjoined from returning as dishonored any check, payment for which in exchange drafts by plaintiff banks, or either of them, has been tendered under the provisions of said act and the defendant refuses to accept the same;

(3) The said defendant is likewise enjoined from protesting for nonpayment any check, payment for which in exchange drafts by plaintiff banks, or either of them, has been tendered under the provisions of said act and defendant refuses to accept the same;

(4) The said defendant is likewise enjoined from publication or authorizing the publication of the name of any of the plaintiff banks, literally or by inclusion, in any list or other publication designed for circulation among banking institutions generally,

regardless of the name employed to designate such list or publication unless and until the bank thus published or included shall have previously given its consent to such publication.

Appeal by the defendant.

Alex W. Smith and Stack, Parker & Craig for plaintiffs.

Connor & Hill, Henry W. Anderson, M. G. Wallace, and C. W. Tillett, jr., for defendant.

CLARK, C. J.:

The defendant, Federal Reserve Bank of Richmond, is a banking corporation duly organized under the act of Congress and especially under a certain act known as the Federal reserve act. It is one of the 12 Federal reserve banks which were organized under the terms of that act and does business in accordance therewith, especially with the national banks and State member banks in the Fifth Federal Reserve District, which consists of a portion of the State of West Virginia, the whole of Maryland, the District of Columbia, Virginia, North Carolina, and South Carolina. Under the terms of this act, the member banks, which are the national banks in the above mentioned district and also certain State banks therein, which have qualified for and been admitted to membership in the Federal Reserve System, are required to keep and maintain with the Federal Reserve Bank of Richmond certain balances as reserves. The member banks create these balances by sending to the Federal reserve bank for collection checks or other instruments which they have received on deposit or for collection.

Since the business of all banking institutions consists largely in the handling of checks, it is clear that if the Federal reserve bank is to discharge efficiently its function as a reserve depository of its member banks, it must be able to collect their checks and other instruments which are the ordinary means of making settlement of accounts and transmitting funds. When the Federal reserve banks were first organized they were not expressly empowered to accept for collection any check unless it was drawn upon a member bank or other Federal reserve bank. Since member banks receive checks not only upon other member banks but also upon nonmember banks, and since the member banks, which include most of the larger banks of the country, acted as agencies through which the nonmember banks collected checks which they had received, it soon became evident that if the Federal reserve banks undertook to collect checks upon their member banks but could not collect for member banks checks upon nonmember banks, a vast majority of checks upon member banks would pass through the Federal reserve banks while checks on nonmember banks would be collected through other agencies.

As the amount of the checks which any bank receives upon others and the amount of checks upon itself which it is compelled to pay will usually be about the same if a Federal reserve bank could handle all checks upon member banks but could receive from member banks only a portion of the checks which they themselves receive, in the course of time the flow of checks would be unequal and the member banks would be placed at a great disadvantage in their efforts to maintain proper reserves. As a consequence, Congress by the act of September 7, 1916, and of June 21, 1917, amended section 13 of the Federal reserve act and authorized any Federal reserve bank to receive for collection from its member banks "checks and drafts payable upon presentation in its district," thus removing any limitation upon the power of the Federal reserve bank to receive checks. From the very nature of a check no person is obliged to consider the drawee or person upon whom it is drawn before receiving it either as a holder or as an agent for collection.

Under the law before the last-mentioned amendment to the Federal reserve act, Federal reserve banks were required to receive checks upon member banks for collection at par, and were therefore compelled to require member banks to pay them the full face amount of all checks received. It is obvious that if member banks were compelled to pay the full face amount for all checks handled through the Federal reserve banks, but such banks could not require nonmember banks to pay the full face amount on checks drawn upon them, a great inequality would result because nonmember banks would, through the agency of their member bank correspondents, collect all checks upon any member bank at par, but would not pay to member banks checks drawn upon themselves at par. With this in view, Congress expressly provided by the amendment of June 21, 1917, that "no charge for the payment of the checks and drafts and the remission thereof by exchange or otherwise shall be made against the Federal reserve bank."

In exercise of the power thus conferred, the Federal Reserve Bank of Richmond undertook to make arrangements with all nonmember banks in its district under which they would agree to remit at par for all checks which the Federal reserve bank received upon them. Prior to this time it had been the custom of many small banks, especially those located in remote sections and thus free from competition, to refuse

to remit the full face amount for checks drawn upon them which were sent through the mails, but they insisted that inasmuch as the check called for payment in money at their counters and not for a remission by draft or otherwise, they could refuse to pay any check until it was presented at their counters, and that therefore if they undertook to remit for checks sent them by means of an exchange draft they could in consideration of their waiver of direct presentation demand a discount and remit not the full face amount of checks, but some lesser sum. This is called an exchange charge for remitting for checks. The amount of this charge or discount exacted in consideration of payment by draft rather than in cash varied, but usually ran from one-tenth to one-fourth of 1 per cent upon the amount of all checks so paid.

Many nonmember banks refused to make any agreement to pay the Federal reserve bank at par for checks sent them for collection through the mails. The Federal Reserve Bank of Richmond was prohibited by the Federal reserve act from permitting any discount to be deducted from the face amount of checks which it held for collection. It sent representatives to the nonmember banks in North Carolina urging them to agree to remit at par, explaining that it believed that such practice would be for the mutual convenience of both parties and that an insistence by the nonmember banks on their strict legal right to have a check presented for payment at their counters and to pay the same only in legal money would be an inconvenient and expensive method of dealing, not only to the Federal Reserve Bank of Richmond but also to the nonmember banks. The nonmember banks were at the same time also notified that if they should insist upon their legal right to require a presentation at their counters of all checks drawn upon them when handled by a Federal reserve bank, the Federal reserve bank would be compelled to present the checks at their counters by means of duly authorized agents, but if compelled to take this course the Federal reserve bank would, after such presentation, refuse to waive its right to insist upon payment in legal tender money.

The Federal reserve bank made arrangements with certain residents of the towns in which various nonmember banks were situated to collect checks as its agents by means of personal presentation or it sent an employee to such town to act as its agent.

On November 15, 1921, the Federal Reserve Bank of Richmond gave notice that it would collect checks upon all nonmember banks in North Carolina by sending them through the mail if the bank would agree to pay the full amount due upon the checks, or by personal presentation by the agent if the nonmember bank refused to pay the full face amount of the check unless presented personally at its counter.

The Legislature of North Carolina, Laws 1921, chapter 20, authorized State banks in North Carolina to charge a fee not in excess of one-eighth of 1 per cent on remittances covering checks, or a minimum fee of 10 cents, and provided that in the event a Federal reserve bank, post office, or express company should present checks at the counters of the drawee bank and demand payment in cash, such drawee bank should be permitted to pay by means of a draft drawn upon its exchange deposit, excepting, however, checks payable to the State or to the Federal Government and checks upon which the drawer had expressly designated to the contrary. The defendant bank, being advised that this statute was unconstitutional, presented the checks at the counter of the drawee bank, demanding the full amount due and returned the checks as dishonored when payment in full was refused. In returning checks which had been so presented, the Federal Reserve Bank of Richmond was careful to state that the check had been duly presented and that payment in money at its face amount had been demanded but had been refused, as the drawee bank claimed the right to discharge its obligation by its own draft.

The plaintiffs in this proceeding sought to restrain the Federal Reserve Bank of Richmond from returning any check presented under these circumstances and to require it to accept an exchange draft from the plaintiffs when any check had been thus presented to them regardless where such exchange draft was payable or whether or not the payment of it could be indefinitely postponed, as suggested in the argument, by a succession of such exchange drafts.

The plaintiffs, however, in addition to the economic effect of the Federal statute which forbids the payment by the reserve bank of a charge for collection of checks, thus forcing, as they claim, all collection to be made through the Federal reserve banks, who can thus collect without charge, made the further allegation that the defendant was undertaking to coerce the nonmember banks to abandon their right to charge for remitting for collections of checks upon them by saving up checks over a considerable period of time until they reached a large amount and then demanding them at the counter, with the probable effect of driving the bank into liquidation.

We need not consider this allegation, which was not only denied by the defendant, but which the court has found as a fact to be untrue, and the plaintiffs have taken no exception to such finding. It would be unnecessary to notice this proposition but



that such conduct was condemned by Mr. Justice Holmes in the case of the American Bank & Trust Co. v. Federal Reserve Bank of Atlanta, opinion filed May 16, 1921. That decision was rendered upon a demurrer on which, of course, the court assumed that all the allegations of the bill and all reasonable inferences from them were true. The finding of fact on the trial in the present case eliminated this question entirely from our consideration.

The record and briefs in this case are voluminous and the argument has been very elaborate and able as the importance of the case demanded.

The Federal reserve bank under the provisions of the Federal statute has the right to receive for collection a check drawn upon a nonmember bank or upon any other person within its district under the clear unmistakable terms of the act.

The amendment made June 21, 1917, to section 13 of the Federal reserve act provides: "No charge for the payment of the checks and drafts and the remission therefor for exchange or otherwise shall be made against the Federal reserve banks."

The real question, therefore, presented for us is whether the Legislature of North Carolina can by the act above mentioned, chapter 20, Laws 1921, interfere with this provision or regulation of the Federal corporation by a valid act of Congress by providing that a State bank need not pay its obligations in lawful money when checks, which upon their face are unconditional orders for the payment of money, are presented by Federal reserve banks.

The question may be presented concretely by this homely illustration: Suppose a farmer or merchant or other citizen of this State should send his check for \$1,000, drawn on a bank in this State, in payment of a purchase of goods or other article, to New York. The person receiving it would place this check, in the ordinary course of business, to his credit in some bank in that city, which bank in ordinary usage would sometimes charge for collection a small sum based upon the interest for the time usually occupied in sending the check to the bank here and the return of the collection to the bank in New York. As to this charge, which is a matter between the depositor and his bank, there is no controversy here. When such check is sent to this State it has been not unusual heretofore for the bank here to make its remittance by exchange on New York and to charge a fee for the service, but since the amendment to section 13 of the Federal reserve bank act of June 21, 1917, if such check from New York is remitted through the Federal reserve bank no charge can be made for exchange in remitting the proceeds and if the bank here should remit anything less than the face of the check, \$1,000, to the Federal reserve bank, the Federal reserve bank in observance of the provisions of the above amendment to section 13 will refuse to accept it as payment and notify its correspondent in New York why the check has been protested for nonpayment. The plaintiffs complain that the result is that all checks will be sent for collection through the Federal reserve banks' system, but that is an economic result with which this court has nothing to do. This may or may not have been the intention of Congress in making the amendment, but the Federal reserve bank act has been held valid and the amendment of 1917 was a valid regulation over the corporation created by it which Congress had the power to make. Conceding that Congress can not require the bank here to remit without charge for its trouble, Congress by forbidding the charge prevents the reserve bank from allowing such charge (and the total of such charges if made throughout the country would amount to \$135,000,000 annually) and the reserve bank has no alternative except to demand payment of the face amount over the counter in legal tender from which no State can release the payee bank without violation of the United States Constitution, and of its obligation to the drawer and the destruction of its business by the protests of the checks of its customers.

The statute of North Carolina, chapter 20, 1921, was intended for the benefit of the State banks in this State, by authorizing them to continue to charge exchange for remitting collection of checks presented to them for payment, by sending their own checks for less than the face amount of the check sent here for collection, but however desirable that policy may be, it is clearly in conflict with the valid constitutional provision of the Federal statute. No act of this State can authorize the drawee bank to pay less than the face amount of the check drawn upon it by its depositor or to remit its check in payment or pay it otherwise than in legal-tender money. Nor can it require that the Federal reserve bank shall pay a fee or that the bank here may remit less than the face value of the check when the Federal statute forbids such charge. It is true that the Federal reserve bank as holder of the check has no contract rights with the drawee bank until the check is presented, but as holder it can require payment of the face amount on the check in legal tender and under the act of Congress it can not pay a deduction from that face value by accepting a remittance to the reserve bank of a lesser amount. The reserve bank always incloses with the check sent to the payee bank a stamped and addressed envelope for the check to be remitted in payment, which must be for the face amount of the check sent.

The Federal statute, being a regulation of the Federal corporation by Congress, the act of this State authorizing the payee bank here to exact exchange is in direct conflict with the duty imposed upon the Federal reserve bank by the act of Congress and the reserve bank acts within its duty to observe the provision of the Federal act by refusing to receive a check for less than the face amount of the check sent by it for collection. It is true it can not enforce payment of the face amount except by personal presentation of the check at the counter of the payee bank, but it has a right to refuse a check sent to it by the payee bank for less than the full face amount and to protest the check it has sent here for collection for nonpayment. The matter then becomes one between the drawer of the check and the payee bank who refuses to pay it.

The United States Constitution, Article VI (sec. 2), provides that the Constitution of the United States and the laws made in pursuance thereof "shall be the supreme law of the land; and the judges in every State shall be bound thereby, anything in the Constitution or laws of any State to the contrary notwithstanding." In the matter before us the act of Congress which provides that no exchange shall be allowed by the reserve bank for remitting for the collection of any check by any bank is in direct conflict with the statute of this State authorizing the payee bank to remit a lesser amount than the face amount of any check paid by it if presented by the Federal reserve bank. In this conflict of authority the Federal law is supreme. The injunction, therefore, was improvidently granted and the judgment must be reversed.

### CLEVELAND PAR CLEARANCE CASE.

#### DECISION OF DISTRICT COURT.

United States District Court, Eastern District of Kentucky.

FARMERS & MERCHANTS BANK OF CATLETTSBURG, KY., v. THE FEDERAL RESERVE BANK OF CLEVELAND, OHIO, AND MARY B. McCALL.

This cause is before me on plaintiff's motion for a preliminary injunction.

The plaintiff is a Kentucky corporation doing banking business at Catlettsburg, a city with a population of about 4,500, in this district. It has a capital stock of \$50,000, surplus of about \$40,000, and deposits of about \$500,000. The defendant bank is a national corporation and is the Federal reserve bank for the Fourth District of the Federal Reserve System of the United States. It has a branch bank in Cincinnati, Ohio, and plaintiff is in the Cincinnati division of such district. The individual defendant is a resident of Catlettsburg and, at the time this suit was brought, to wit, July 15, 1921, was acting as the defendant bank's agent in the daily collection in cash over plaintiff's counter of checks drawn on it by its depositors, payable to persons at a distance from Catlettsburg, which had come into such defendant's hands and had been sent to her by the branch bank at Cincinnati for that purpose, and in the transmission of such cash to such branch bank by express or registered mail, and she had been so acting continuously since March 23, 1920. The suit was originally brought in the State court, in whose territorial jurisdiction Catlettsburg is situated, and it was removed thence to this court upon the joint petition of the two defendants upon the ground that it arose under the Constitution and laws of the United States. It is the plaintiff's practice where such checks are sent to it through the mail for payment by other than one of its correspondent banks to remit exchange on one of such banks and to charge not exceeding one-tenth of 1 per cent of the amounts of the checks for so doing. By sending such checks as come into its hands for collection by an agent in cash over the counter the defendant bank though it incurs the expense of so doing avoids having to pay such charges. It had been advertising for a year and a half that it would collect all such checks on plaintiff free of charge. What plaintiff seeks to have enjoined is such conduct, i. e., the collection of such checks by defendants in this way and the advertisement by defendant bank that it will collect such checks free of charge. It claims that it is injurious to it in that it deprives it of such charges, requires it to keep a greater reserve in cash than it would otherwise have to do, scandalizes it, affects its credit, and humiliates it. A temporary restraining order was granted by the clerk of the State court when the suit was brought and has been in force ever since. The case is of the same general character as that in the Northern District of Georgia covered by the decisions in *American Bank & Trust Co. v. Federal Reserve Bank of Atlanta*, 269 Fed. 4; *American Bank & Trust Co. v. Federal Reserve Bank of Atlanta*, 256 U. S. 450; *American Bank & Trust Co. v. Federal Reserve Bank of Atlanta*, 280 Fed. 940; and that in the District of Oregon covered by

the decision in *Brookings State Bank v. Federal Reserve Bank of San Francisco*, 277 Fed. 430. Reference to these decisions relieves me in presenting the case here of doing more than calling attention to its particular facts and then proceeding to dispose of the question which it calls for decision. I will first state the facts as they appear from plaintiff's affidavit. As early as January, 1918, the defendant bank began by letter to solicit the plaintiff to enter into a written agreement with it to remit exchange in payment of checks of the character stated at par, i. e., free of such charges. This it continued to do at intervals until December, 1919. The plaintiff not yielding to such solicitations, at that time, it sent its traveling representative, H. A. Magee, who had in charge the matter of personally soliciting nonmember banks, i. e., State banking institutions, to enter into such agreements, to Catlettsburg to interview plaintiff on the subject. He made four separate visits for that purpose. He first attempted persuasion and, this failing, he insisted and demanded that plaintiff agree and finally threatened it with the consequences of a refusal to do so. He said that the American Express Co. would be employed to collect the checks in cash, which would be very embarrassing to plaintiff; that, though this would be expensive to the defendant bank, it did not matter, as there was a principle involved, and plaintiff would be mighty glad to sign up before long, as no bank could exist that did not; that the Federal Reserve System was like a mighty battleship coming up as it were from a smooth sea and all banks that did not affiliate with it could not stand its swells and must get in its wake for safety, and that in the next five years there would be no small banks.

The plaintiff remaining recalcitrant, on January 6, 1920, the defendant bank employed the American Express Co. to collect such checks as came into its hands, through its local agent at Catlettsburg. The checks would be delivered to the company at Cincinnati by the branch bank, carried to Catlettsburg and there presented and payment in cash demanded by such agent and upon receipt of same would carry it back to Cincinnati. The express company continued so to act until February 26, 1920, when it refused to do so any further. During this time Magee was in Catlettsburg from time to time looking after the matter and frequently visiting the bank. As the express agent would collect large sums in cash he would, shortly afterwards, come in the bank and see whether or not the method used had broken the spirit of those in charge and suggest that they submit to the desire of his principal that plaintiff go on the par list. About the middle of January, 1920, he asked the plaintiff's assistant cashier to use his influence with the cashier, who was handling the matter on behalf of plaintiff, in an effort to have him agree to the par clearance method. He stated that if they did not consent to it the Federal reserve bank would continue its method of collection by the express company demanding cash at the counter and that it would be annoying and expensive to both banks and that plaintiff could not stand that method of paying items in cash. The reason for the express company's refusal to act further was that the task was too burdensome.

Thereupon Magee went to Catlettsburg and for several days, possibly until March 3, 1920, made the collections himself. Each day during this time he went to a drug store on the corner opposite plaintiff's bank, where there was a soda fountain, the most prominent place in the city, and remained there from three to five hours walking up and down in the storeroom and looking across the street at the bank as though he were on the watch for what was being done there. On that date he employed Frank K. Barbee, a resident of the city and night clerk in a hotel, to act as agent. He continued so to act until March 23, 1920, when he surrendered the job, and the defendant, Miss McCall, was employed. Whilst Barbee was acting as agent, Magee was in Catlettsburg the most of the time instructing him and overseeing the performance of his duties. The place of instruction was the corner drug store heretofore referred to. Magee spread the checks upon a refreshment table in front part of the store in a conspicuous place where those coming in and out of the store could readily see and hear what was going on, assorted and listed and indorsed them, and explained to Barbee the details of presenting the checks at the counter and demanding payment in cash. Frequently he accompanied Barbee to the bank. He stated to Barbee that the reason and necessity for such method of collection was that the defendant bank insisted that the checks be cleared at par and such was the only method whereby plaintiff would be forced to an agreement so to do, and that though the method of collection was far more expensive to the defendant bank than the payment of the clearance fees it was not the expense they cared about but was simply the principle of the matter, and that sooner or later the plaintiff would be forced to sign an agreement to clear all checks at par, or that it would be forced out of business. He gave Barbee a number of pamphlets containing an exposition of the merits of universal par clearance and instructed him to call upon as many of plaintiff's depositors as he could see from time to time and leave one of those pamphlets with them.

After Miss McCall's employment Magee remained in Catlettsburg for some time, possibly until April 10, instructing her and overseeing the performance of her duties. The place of instruction and the manner thereof was exactly the same as in the case of Barbee. He also accompanied her to the bank frequently. It should be said that both Barbee and Miss McCall, at Magee's instance, inquired of plaintiff whether it was agreeable for them to act as such agent and were told that if any one was to be employed to render the services they might as well secure the position. Miss McCall was a maiden lady who had the respect of the people of Catlettsburg. Magee's manner whilst in and about plaintiff's bank, as heretofore set forth, was domineering, dictatorial, and boisterous. He sought opportunity to attract attention of those who might be in or near the bank by loud and quarrelsome conversation. He took occasion to create scenes and disturbances at times when there would be many customers in the lobby of the bank. At the time when he undertook to collect checks after the express company quit, plaintiff suggested that it had not received any letter designating him as agent. He made a row about this, intimating that it was refusing to recognize his authority. Much disturbance was caused in the bank by the colloquy over this matter. During Barbee's agency he brought on a heated argument with plaintiff's assistant cashier over a certain check.

Whilst the express company was acting as agent plaintiff countered by stamping upon a great many of its blank checks furnished its depositors an indorsement in these words: "Payable in cash or exchange draft at the option of the Farmers & Merchants Bank of Catlettsburg, Kentucky." Up to February 19, 1920, the defendant bank accepted checks so indorsed and when presented for payment exchange drafts were accepted. From February 19, to February 28, 1920, it refused to accept them. From February 28, 1920, to March 9, 1920, it again accepted them. Since then it has refused so to do. On February 28, 1920, Magee was acting as agent. He presented on that date 14 checks so indorsed, amounting to \$573.80, and demanded and received 14 separate drafts, one for each check, in payment thereof.

On March 10, 1920, during Barbee's agency, Magee visited C. C. Magann, who had the exclusive agency to handle and sell Ford cars at Ashland, Ky., a neighboring city, in the same county, and who was one of plaintiff's depositors at his place of business, introducing himself as a representative of defendant bank and stated that he wanted to discuss some business with him. Magann took him into his private office and he then stated that his check to the Ford Motor Co. of date March 8, 1920, for \$3,756.72, on plaintiff, had been presented and payment thereof refused and exhibited a letter to him from the Cincinnati branch corroborating his statement. Magann immediately went to Catlettsburg in his automobile and ascertained that his check had been paid that day and that it had not been presented for payment before then and payment thereof had never been refused.

On March 26, 1920, during Miss McCall's agency, Magee visited O. H. Salyern, another of plaintiff's depositors, who owned and operated a store in Catlettsburg. He stated in the presence of Salyer's customers in an abrupt, high-handed, and loud manner that he represented defendant bank and, presenting a check drawn by him on plaintiff for \$108.29 in favor of a Cincinnati party which possibly contained the indorsement as to payment heretofore referred to, demanded to know of Salyer why he had not filled the check out in the proper manner, and stated that he had presented it for payment and could not get any money on it.

On the same day he visited F. H. Carpenter, secretary of D. H. Carpenter & Co., engaged in wholesale and retail dry goods and notions business in Catlettsburg and a depositor of plaintiff, introduced himself as a Federal reserve man, presented a check drawn by his company on plaintiff containing the indorsement referred to, inquired as to why his company permitted the bank to put such an indorsement upon the check, and stated that it was injurious to the credit of his company and that to save its credit it should do business with some other bank.

Magee whilst in Catlettsburg made inquiries of clerks in the drug store, post office, and express company office as to where the plaintiff was getting its cash from. He also made inquiries as to the worth and standing of plaintiff and the man in charge of its business.

As stated, Magee left Catlettsburg about April 10, 1920. The reason for his leaving was that an indictment was returned against him by the State grand jury in which that city is situated, charging him with making and circulating statements derogatory to the plaintiff contrary to the Kentucky statutes, and he has never been back since. He continued in the defendant bank's employ until July 17, 1920. Whilst he was in Catlettsburg he made reports of progress to the assistant cashier of defendant bank, who was overseeing the matter.

For a while after Miss McCall was employed it was her custom to go to the bank with a gocart in which to carry away from it the money received. Seemingly the plaintiff

purposely gave her more coin than she could otherwise carry. One day she was given as much as 94 pounds in silver. And at times it would wad the bills. Later on the gocart seems to have been abandoned, possibly because not needed. It took much time to wait upon her in counting the money, and after she was waited upon she took much time in recounting it, in separating it into the separate denominations and in mailing a list thereof, which she was required to do. She carried an instrument bearing defendant bank's seal, which was used in sealing with lead a canvas sack in which the money was shipped. She always carried openly a pistol to protect herself from robbery and often was accompanied by one or two dogs.

After defendant bank refused to accept checks drawn on plaintiff bearing the indorsement as to payment in cash or exchange at plaintiff's option, it did not content itself with returning the checks to the banks from whom they came, but took pains to write to the payees of the checks giving its reason for not accepting them. That was that the checks by reason of the indorsement were nonnegotiable. The concluding paragraph of each letter was:

"We are writing this letter in order that you may be advised that items bearing notation similar to that set forth on the check mentioned above are uncollectible through a Federal reserve bank and for that reason as a medium of payment the usefulness of such checks are impaired."

About two weeks before May 18, 1920, defendant bank's branch bank at Cincinnati wrote plaintiff's main Cincinnati correspondent, a national bank and member of the Federal Reserve System, a letter in which it said:

"We are instructed by the head office to refuse to handle checks bearing the indorsement of the Farmers & Merchants Bank of Catlettsburg. Accordingly in case any checks with their indorsement are deposited with us, by you, we shall return them. Please so instruct your transit department. This is effective at once and until further notice."

Whilst the American Express Co. was acting as agent in January and February, 1920, its general agent at Cincinnati, and local agent at Ashland, which had supervision of the Catlettsburg office, called upon the manager of the defendant bank's branch bank at Cincinnati to explain delay in two or three shipments of proceeds of checks collected by the express company. They inquired of the manager how long such method of collection would be kept up, and, according to the general agent, he replied:

"I do not know how long it will be continued, but it will be continued until the Farmers & Merchants Bank agrees to handle our collections without charge to us."

According to the local agent, he replied that they would continue their method of collecting checks over the counter until they had forced the plaintiff to handle them at par, and intimated that it would not be long until it would be forced to clear at par.

Such is the showing, in substance, made by the affidavits introduced on behalf of plaintiff. As against it, so far as Magee's conduct is concerned, defendants have introduced the affidavit of Magee and the oral testimony of Miss McCall. In his affidavit Magee states that in his various conferences with plaintiff's cashier he never endeavored to coerce the plaintiff into agreeing to clear checks drawn on it at par, but at all times sought to point out to him that the par collection system was a great progressive movement in banking practice and that plaintiff as a representative banking institution in Catlettsburg should give its sanction to this practice, and that he never uttered to any person any statement derogatory to the reputation or solvency of plaintiff. Other than these general statements he makes no denial of the statements in plaintiff's affidavits as to his conduct. Possibly his affidavit is to be understood as stating that he was not in Catlettsburg any time whilst the express company was acting as agent. If so, this statement may be said to amount to an indirect denial of what is stated in plaintiff's affidavit as to his conduct in Catlettsburg at that time. Miss McCall testified that Mr. Magee was never boisterous or ungentlemanly in any way and was always quiet and gentlemanly when she was thrown with him. There is no reason for not accepting this testimony as true. Possibly it can be reconciled with statements in plaintiff's affidavit by the fact that her presence had a restraining influence upon him. It is to be noted, however, that seemingly the indictment was not returned against him until over two weeks after Miss McCall began to act as agent. In the light of the showing made on both sides I am constrained to accept that made by plaintiff as to Magee's conduct as being substantially true. It is hard to believe some of it—that as to his conduct in relation to Magann, for instance. And a tendency to exaggerate seems to pervade plaintiff's affidavits. Yet with this said, in view of the number of them and the persons making them, all of whom are in good standing, I have not other recourse than that stated.

The defendant bank's assistant cashier, who has represented it in this matter, testified that the conduct of Magee complained of was never authorized by the defend-

ant bank, and if he was guilty of any such conduct it was absolutely unknown to it and that he never intimated that he was doing anything at Catlettsburg except to carry out instructions which was to endeavor to persuade plaintiff to agree to remit at par and to treat it politely. At one time, however, a complaint of Magee was conveyed to defendant bank through the president of plaintiff's principal Cincinnati correspondent. Magee was instructed to see such president about it. He did so and explained the matter to his satisfaction. The defendant bank learned of Magee's indictment and inquired of him about the matter. He gave an outline of his actions whilst in Catlettsburg, and according to that outline there was nothing in his conduct which would indicate that the indictment was based upon well-established facts. But it made no independent investigation in regard to the matter, sent no one to Catlettsburg to inquire into Magee's conduct, made no effort to have the indictment against him brought to trial, expressed no regret to plaintiff for his conduct if possibly he did go too far, and continued to keep him in its employ until July 17, 1920, the reason for his then quitting not appearing.

Seemingly the defendant bank would have the court, in disposing of this motion, turn its back on Magee's conduct as a thing long of the past when this suit was brought and view it in the light of the fact that at that time all it had to apprehend was Miss McCall's daily visits, with her pistol by her side, accompanied at times with one or two dogs. But that conduct is relevant, notwithstanding that such is all that plaintiff has reason to apprehend in the future. It gives color to defendant's bank's purpose in initiating and continuing this procedure directed against plaintiff. Possibly it may be true that it was not aware of Magee's conduct, at least to the full extent to which he went. But how is such conduct on Magee's part to be accounted for? It can not be accounted for on any other basis than knowledge on his part of what defendant bank's purpose was in setting on foot the movement against plaintiff. It was begotten by such purpose and hence gives color to it.

The showing made by plaintiff's affidavits as to the other particulars than Magee's conduct and as to his conduct except as stated are uncontradicted.

The facts as to two other matters should be stated. One of them is as to the accumulation of plaintiff's checks by defendant bank. There was no other accumulation than such as was caused by its advertisement that it would collect plaintiff's check at par. This necessarily resulted in an accumulation to some extent. It can be accepted that this undertaking was availed of by all in whose hands plaintiff's checks came who otherwise would have been compelled to pay for remittances in payment thereof. And because of this plaintiff was obliged to keep a greater reserve than would have been the case had the checks been allowed to straggle in one at a time as they did before defendant bank set on foot the movement against it. The other is as to the effect on plaintiff of defendant bank's course of procedure. It deprived it of income from remittance to the extent of from \$800 to \$1,000 a year. It required it to keep a greater cash reserve and, therefore, affected its income from loans to a certain extent. It caused it to lose depositors. There was a shrinkage in deposits in the time between the initiation of the movement and just before the bringing of this suit of nearly \$100,000. But it can not be said from this mere fact alone that this shrinkage was caused by that movement. There was a greater shrinkage in the same time of the deposits of another banking institution of Catlettsburg. But the cashier's affidavit gives the names of seven depositors which plaintiff lost for this reason, and this statement is uncontradicted. And the movement, especially whilst Magee was at Catlettsburg, was calculated to cause plaintiff to lose depositors. The movement scandalized plaintiff in Catlettsburg and was calculated to injure its reputation and credit. What was going on was a matter of public notoriety. No attempt was made to keep it from the public. And the procedure could not help being humiliating to plaintiff.

Yet still another fact should be stated in order to a full presentation of this case. This is that when this suit was brought the checks which came into defendant bank's hands for collection and which were presented by it for payment over the counter were dwindling in number. At the time the movement was begun plaintiff had reason to expect that checks amounting to as much as \$8,000 might be presented for payment at any time. At the time suit was brought the reasonable expectation did not exceed \$3,700. This shrinkage was due to the indorsement on its checks, which were increasingly being put there, to the effect that payment might be made in cash or exchange, which checks the defendant bank refused to handle.

It remains to determine the law of this case. As to this there can be no question, as it has been settled by the decision of the Supreme Court in the Atlanta case. It all depends on defendant bank's purpose in adopting this unusual and heretofore unheard-of procedure of seeking out plaintiff's checks for collection and presenting them in a body for payment over the counter, i. e., what was its immediate purpose

in so doing? Was it for the purpose of breaking down the plaintiff's business as then conducted? If so, it was unlawful and subject to be restrained by a court of equity. It does not follow that because the holder of a check has a right to present it to the bank upon which it is drawn for payment over the counter, that one has the right to seek to become the holder of all the checks drawn on a bank as they are drawn, and then present them in a body for payment in cash over the counter. If such was defendant bank's immediate purpose in so doing, it was not justified by the ulterior purpose which it has in view, to wit, of freeing commerce from the burden of such charges. Here, as never, did the end justify the means. Such a course of procedure is a kind of refined highwaymanship. It is a holdup. It is one of the inalienable rights of a person to be unprogressive, selfish, and mean. This is said without intending to so characterize plaintiff's position. No other person has the right to coerce him into being otherwise. The idea that there is such a right was at the bottom of the Night Rider troubles in Kentucky some years ago. Those who were in the pool thought that those who were out were selfish, and they undertook to coerce them into joining the pool by shooting them into their homes.

What then was the defendant bank's purpose in initiating this movement against plaintiff and keeping it up for over a year and a half, i. e., until stopped from further doing so by the temporary restraining order? There is but one answer to this question and that was to break down plaintiff's business as it was being conducted; not to put it out of business, but to compel it to do business in this particular as it would have it do and not as plaintiff desired. Notwithstanding it was having its way in conducting its business it was not willing that plaintiff should have its way in conducting its business. It desired to impose its will on plaintiff. That such was defendant bank's purpose is the meaning of the course of procedure adopted. It can be accounted for on no other basis. Such a purpose was avowed by those acting on its behalf, and it was admitted on the witness stand by its assistant cashier that if the plaintiff at any time had signed an agreement to remit at par the agency would have been withdrawn. Each side appeal to the decision in the Oregon case as favoring its contention. It seems to me to favor that of plaintiff. In that case the reserve bank had been maintaining an agent at Brookings, but at the time of the application for preliminary injunction that agent had been withdrawn and the reserve bank had been forwarding to the State bank checks drawn on it indorsing them for collection only and remittance in full without deduction for exchange, and, upon the State bank returning them unpaid, had been returning them, its correspondents advising them that the State bank refused to pay and had not protested same and they must look to the State bank for their protection, which was in effect that the checks had been dishonored. A preliminary injunction was granted restraining the reserve bank from so advising its customers. That in the decision of Judge Wolverton on which the defendant bank relies, is his statement that the reserve bank was acting within its authority in maintaining an agent at Brookings for making collections over the counter of plaintiff's bank and paying the expenses thereof. But in making this statement he was merely referring to the corporate power of the reserve bank, and he based this on the decision in the Atlanta case. He was not considering the right of the reserve bank to so act as against the State bank. On the contrary, he seemingly condemns the action of the reserve bank in this particular as well as in the particular as to which the injunction was granted. He said:

"The question remains for determination as it respects the motive that induced the defendant bank to pursue the course it did in attempting to make collection from the plaintiff bank. It appears by defendant's answer that it expended \$1,915.32 in making collections over the counter of plaintiff's bank of \$102,850.33 during the year from October 1, 1920, to October 1, 1921. The method employed, considering the occasion for it, or rather the lack of reasonable necessity, was to say the least extraordinary, extravagant, and unbusinesslike."

Again he said:

"I am persuaded, however, that the action of the defendant bank in adopting the methods pursued by it toward the plaintiff's bank, and in persistently adhering to them indicates most convincingly that it was for the purpose of coercing the latter bank into adopting the policy of the reserve bank to remit at par. Although the policy may be commercially sound, the plaintiff was entitled to pursue its own method, without being harassed and annoyed because it persisted in so doing."

It is not unlikely that the withdrawal of the agent from Brookings was due to the decision of the Supreme Court in the Atlanta case and was an interpretation of that decision as condemning such action.

The decision of Judge Evans in the Atlanta case after its return consisted of certain findings in that case, based upon its particular facts. In so far as such findings may conflict with what I have held herein I am unable to follow it.

The only thing that has given me any concern in this case is plaintiff's delay in asserting its rights. No explanation is given of this. Possibly it thought that it would be able to wear out the defendant bank in the long run. But it is not unlikely that under the influence of the decision of the lower courts in the Atlanta case it thought that the defendant bank had the right to make collections as it did and was not advised to the contrary until the Supreme Court reversed those decisions. It was shortly after such reversal that this suit was brought. I can not, however, make out from this delay any reason why defendant bank should be permitted to continue to make collections in this unlawful manner. The motion, therefore, is sustained. A preliminary injunction is granted restraining defendants from continuing so to make collections of checks drawn on plaintiff and the defendant bank from advertising that it will collect such checks free of charge and from doing anything else for the purpose of coercing plaintiff to remit at par.

## SAN FRANCISCO PAR CLEARANCE CASE.

### DECISION OF DISTRICT COURT.

United States District Court for the District of Oregon.

IN THE MATTER OF BROOKINGS STATE BANK, AN OREGON BANKING CORPORATION,  
v. FEDERAL RESERVE BANK OF SAN FRANCISCO.

DECISION OF DISTRICT JUDGE WOLVERTON, RENDERED JUNE 26, 1922.

The Brookings State Bank, the plaintiff herein, is an Oregon corporation, with a capital stock of \$15,000, and is engaged in the banking business at Brookings, a small town in the extreme southwestern part of the State, in Curry County. The town is without express facilities. The bank has correspondents at San Francisco, Calif., and Portland, Oreg. In making remittances it has heretofore exacted an exchange charge of one-tenth of 1 per cent. The defendant, Federal Reserve Bank of San Francisco, exercising its functions as a collecting and clearing-house agency, and desiring to make collection from the Brookings bank, requested payment at par, as it is prohibited by the Federal reserve act from paying exchange. This was refused by the Brookings bank. With the view, therefore, of making such collections without the necessity of paying exchange, the reserve bank maintained an agent at Brookings for making collection over the counter, of such paper as might be transmitted to him through cash letters from the reserve bank and its branch bank at Portland. The agent was so maintained for the space of about a year, and he collected over the counter during the time something above \$108,000, at an expense to the reserve bank of \$3,542, which includes the expense of transmitting the currency to point of destination. The method caused the Brookings bank much annoyance, and required it to maintain a materially larger reserve than ordinarily would have been necessary in the usual conduct of its business.

The agent was finally withdrawn, and the Brookings bank was notified that thereafter checks would be forwarded for collection by mail direct to the bank, with request that they be paid at par and the proceeds remitted by exchange on Portland or San Francisco. Checks were so forwarded, indorsed "Pay to Brookings State Bank for collection only and remittance in full without deduction for exchange or collection charges," but were returned without payment, on the ground that the bank was not called upon to act as agent for the reserve bank to make such collections under the terms imposed. The reserve bank, upon the return of the checks, returned them to its correspondents, advising them, in effect, that the Brookings bank refused to pay and had not protested the paper, and that they must look to the Brookings bank for their protection. A preliminary injunction issued after hearing, restraining the reserve bank from sending letters to its clients advising them that they must look to the Brookings bank for their protection through failure to protest such paper as demand for payment was made upon it on condition that it remit at par.

WOLVERTON, *District Judge*:

The Federal reserve bank is empowered by the Federal reserve act, by authority of which it is permitted to incorporate and transact business, to exercise all powers specifically granted by the provisions of the act, and such incidental powers as shall be necessary to carry on the business of banking within the limitations prescribed by the act (subd. 7, sec. 4). By section 13, as amended by the act of June 21, 1917



(40 Stat. 235), it is provided that any reserve bank may receive from any of its member banks deposits of current funds in lawful money, or checks and drafts payable upon presentation, and also, for collection, maturing notes and bills; or, solely for the purpose of exchange or of collection, may receive deposits of checks and drafts, payable upon presentation within its district, and maturing notes and bills payable therein; or, solely for the purposes of exchange or of collection may receive from any nonmember bank or trust company, deposits of current funds in lawful money, national-bank notes, Federal reserve notes, checks, drafts payable upon presentation, or maturing notes and bills; provided, however, that such nonmember bank or trust company maintains with the Federal reserve bank of its district a balance sufficient to offset the items in transit held for its account by the Federal reserve bank; and, "provided, further, that nothing in this or any other section of this act shall be construed as prohibiting a member or nonmember bank from making reasonable charges, to be determined and regulated by the Federal Reserve Board, but in no case to exceed 10 cents per \$100 or fraction thereof, based on the total of checks and drafts presented at any one time, for collection or payment of checks and drafts and remission therefor by exchange or otherwise; but no such charges shall be made against the Federal reserve banks."

By section 16, the Federal Reserve Board is empowered at its discretion to exercise the functions of a clearing house for Federal reserve banks, or it may designate a Federal reserve bank to exercise such functions, and may also require such bank to exercise the functions of a clearing house for its member banks. By a previous clause of this section, it is provided that every Federal reserve bank shall receive on deposit at par from member banks or from Federal reserve banks checks and drafts drawn upon any of its depositors, and when remitted by a Federal reserve bank, checks and drafts drawn by any depositor in any other Federal reserve bank or member bank upon funds to the credit of said depositor in said reserve bank or member bank.

The language of the statute is that the reserve banks may receive from nonmember banks checks and drafts payable upon presentation, and this solely for the purpose of exchange or of collection; but this is on condition that the nonmember bank shall, of its own volition, maintain with the reserve bank the appropriate balance as prescribed. In this way, nonmember banks can avail themselves of the clearing-house privileges afforded by the reserve bank. Otherwise, it would seem that nonmember banks are not affected by the act. (31 Opinions of Attorneys General, 245.) But the preceding clause gives broader scope to the powers of the reserve bank. It may receive on deposit, for the purpose of exchange or of collection, "checks and drafts, payable upon presentation within its district." This would seem to comprise all checks and drafts upon whatsoever bank drawn within its district, without discrimination as to whether member or nonmember. The use of the word "may" is indicative of a legislative intent to concede an optional function only. There is no particular reason assignable why the word should be construed as "shall" or mandatory in its signification.

The clause of section 16 requiring reserve banks to receive at par on deposit from member banks or from Federal reserve banks checks and drafts drawn upon their depositors carries with it no specific power for making exchange or collections. The function, so to be exercised, is treated of in section 13. The reserve bank having such paper on deposit, however, may be treated as the holder or owner of such paper.

The Federal Reserve Board, apparently recognizing that nonmember banks, unless they voluntarily maintained with the reserve bank the appropriate balance, were not otherwise affected by the act, issued a regulation under title "Check clearing and collection," as follows:

"Each Federal reserve bank will receive at par from its member banks and from nonmember banks in its district which have become clearing members checks drawn on all member and clearing member banks and on all other nonmember banks which agree to remit at par through the Federal reserve bank of their district."

This is in pursuance of a policy inaugurated by the board to induce nonmember banks, which are without the pale of the act, to remit at par, and thus to unify bank clearances and collections throughout the country.

The questions presented here are: First, whether the reserve bank has the authority to make collections from nonmember banks; and, second, whether it can coerce such banks to agree to remit at par.

As to the first, it is already apparent that the reserve bank may, at its option, receive paper against such banks for collection. Having that power, it may collect it, if it can find a way of doing so without the payment of exchange which it is prohibited from paying by the act.

It is a banking custom, as well as a legal right which a holder of a check has at all times, to present paper at the counter of the payee bank and demand payment, and, if denied, the paper is subject to dishonor. Paper so presented and paid over the

counter is not subject to exchange. It is also a custom among banks, in making collections from other banks where there is not more than one bank in a place, to send checks to the drawee bank with request for remittance, and the request is honored unless there is some special reason why the bank should not pay. These banking rules and regulations are conceded.

As to the second question, the nonmember banks, being without the pale of the Federal reserve act, have the right, if they see fit, to charge reasonable exchange on remittances. This is a right the bank may relinquish at its option, but it ought not to be coerced into doing so, or agreeing to do so, and any strategy which has for its purpose the coercion of such nonmember bank to yield its legal right in this respect is unlawful, and will not be approved by the courts. The Supreme Court, speaking through Mr. Justice Holmes, has put the stamp of its disapproval upon the act of a party massing a number of checks against a bank and presenting them in bulk at the counter for payment, although the holder of paper has the legal right to demand payment, on the ground that it evidences an ulterior purpose of compelling the bank to yield against its will to a demand for payment at par. (*American Bank and Trust Company et al. v. Federal Reserve Bank*, 41 Sup. Ct. Rep. 399.) In the opinion the distinguished jurist has this to say:

"If this were a case of competition in private business, it would be hard to admit the justification of self-interest considering the now current opinion as to public policy expressed in statutes and decisions; but this is not a private business. The policy of the Federal reserve banks is governed by the policy of the United States with regard to them and to these relatively feeble competitors. We do not need aid from the debates upon the statute under which the reserve banks exist to assume that the United States did not intend by that statute to sanction this sort of warfare upon legitimate creations of the States."

The testimony here impels me to the conclusion that the Federal reserve bank has gone to the length of endeavoring to coerce the Brookings bank to accede to its demand that the latter bank agree to remit at par. Its purpose is obvious, from the fact that it maintained an agent at Brookings for practically a year, at an expense to it of \$3,542, for collecting over the counter checks and drafts drawn upon the Brookings bank, knowing at the time that the procedure was embarrassing to the bank, and required it to maintain a much larger reserve in its coffers to take care of its current business, thus depriving the bank of a portion of its ordinary earnings. Such a purpose is further manifest from correspondence found in the record. One letter to which I refer is defendant's Exhibit "S," from the manager of the Portland branch to an officer of the reserve bank at San Francisco. It relates to an incident of the acceptance by the agent at Brookings of the bank's draft at par in payment of checks presented over the counter, and advises that "If we continue to accept exchange we are, of course, extracting the sting from our direct collections." Another is plaintiff's Exhibit 20, a letter from the manager at Portland to the Scio State Bank, advising that "Shortly, after all the banks in the country have had time to consider becoming par voluntarily, it will be necessary to use more forcible methods with the few banks that refuse to pay their checks at par." Corroboration is found in other correspondence and evidence adduced at the trial, but the record is too voluminous to attempt to particularize.

But with all this, it appears that the Brookings State Bank was advised by letter of September 20, 1921, that the agent at Brookings would be withdrawn on September 30, and the agent was so withdrawn, and has not since been maintained there, and as this suit was instituted on September 29, 1921, there would seem to be no necessity for enjoining the defendant from maintaining an agent at Brookings for making collections over the counter of the bank, whether absolutely or in modified terms; nor would it have been necessary to go into these matters to the extent we have, but for the earnest insistence that it was the defendant's absolute duty, imposed upon it by the act, and as to which it had no volition, to make such collections. The Federal reserve bank, however, has recognized the optional character of its function in this regard by notifying its correspondents that it will accept no more paper on the Brookings State Bank for collection.

As it relates to the method adopted by the defendant for making collections, through the mail by sending checks and drafts drawn upon the Brookings bank direct to the bank, indorsed "Pay to Brookings State Bank, for collection only and remittance in full without deduction for exchange or collection charges," it is plain that the bank was not called upon so to remit, and its return of the checks without payment as demanded was not tantamount to dishonor. I repeat what was said in deciding the matter at the preliminary hearing:

"While, under the prevailing custom, the defendant bank could rightfully remit its checks and drafts drawn against the plaintiff bank direct to the latter for collection and could thereby exact payment of them, it could not impose conditions upon which

such payment should be made; much less could it make the plaintiff bank its agent for causing protest to be made for nonpayment. The idea of requiring that a maker or drawee shall have protested his own paper is so inconsistent with the functions of an agent that it can hardly receive the sanction of law. No man can have two masters, especially himself and another."

The defendant was, therefore, not authorized to advise its clients that they must look to the plaintiff bank for protection through failure to protest.

The preliminary injunction heretofore decreed will be made permanent, but no injunction will issue respecting the maintenance of agent at Brookings, as such agent had been withdrawn practically at the time of the institution of the suit, and there appears to be no intention upon the part of defendant to replace him.

## COURT OPINIONS ON EXERCISE OF FIDUCIARY POWERS.

### Supreme Court of Rhode Island.

AQUIDNECK NATIONAL BANK OF NEWPORT, R. I., *v.* RICHARD W. JENNINGS, GEN  
TREAS. M. P. No. 373.

SWEETLAND, C. J.

This is a petition for a writ of mandamus to compel the respondent as general treasurer of the State to accept from the petitioner forty-five thousand dollars in United States fourth Liberty loan bonds, which the petitioner has tendered as security for the performance of its duties in a fiduciary capacity in accordance with what it alleges are the provisions of the Federal reserve act.

The attorney general of the State in behalf of the respondent has demurred to the petition.

The petitioner alleges that it is a banking corporation organized under the national bank act of Congress, engaged in a general banking business in Newport as authorized by its charter; that under the authority of the act of Congress known as the Federal reserve act the Federal Reserve Board granted to the petitioner the right "to act \* \* \* as trustee, executors, administrator, and registrar of stocks and bonds in so far as the exercise of such power is not in contravention of State or local law"; that said Federal reserve act provides as follows: "Whenever the laws of a State require corporations acting in a fiduciary capacity to deposit securities with the State authorities for the protection of private or court trusts, national banks so acting shall be required to make similar deposits, and securities so deposited shall be held for the protection of private or court trusts as provided by the State law"; that under the provisions of section 7, chapter 231, General Laws of Rhode Island, 1909, every trust company is required to deposit with the general treasurer of the State in certain securities therein specified, which include the bonds of the United States, "an amount that shall be at all times equal in value to twenty per centum of the entire capital stock of said corporation, which bonds shall be held by said treasurer as an additional security for the faithful performance by said corporation of its duties as trustee, executor, custodian, conservator, guardian, assignee, or receiver"; that the entire capital stock of the petitioner is two hundred thousand dollars and that it tendered forty-five thousand dollars in said Liberty loan bonds to the general treasurer to be held by him as additional security for the faithful performance by the petitioner of those duties in a fiduciary capacity which it is empowered to assume by the grant of the Federal Reserve Board; that the respondent as general treasurer has refused to receive said bonds of the petitioner.

The respondent's demurrer sets forth several grounds which in substance are (1) that the exercise by the petitioner of fiduciary powers enumerated in the permission of the Federal Reserve Board is in contravention of the laws of this State; (2) that the acceptance of the proposed deposit by the general treasurer would be in contravention of the laws of the State; and (3) that upon said petition this court should not by a writ of mandamus compel the respondent to perform acts which do not fall within the respondent's powers or duties under the laws of this State.

The provisions of the Federal reserve act giving to the Federal Reserve Board power to authorize a national bank to act as an executor or trustee was looked upon by some as a further step by Congress in what has been regarded as its tendency to legislate in matters of purely local and State concern. The Legislature of New Hampshire met the situation by providing that no trust company, bank, or banking company or similar corporation should thereafter be appointed administrator of an estate, executor under a will, guardian or conservator of the person or property of another; and the

Supreme Court of that State has held that national banks as well as State corporations were included within the prohibition of that legislative act. Appeal of Woodbury, 96 Atl. 299. The provision in question came before the Supreme Court of Illinois, in *People v. Brady*, 271 Ill. 100. That court held that the implied power of Congress under the Constitution to create national banks as governmental agencies, declared in *McCulloch v. Maryland*, 4 Wheat. 316, and *Osborn v. United States Bank*, 9 Wheat. 738, did not extend to the power of authorizing such banks to act as trustees or the personal representatives of decedents. The court further held that such permission to a national bank was in contravention of the laws of Illinois, which had designated the corporations which could act in a fiduciary capacity and had especially provided for State examination as to their financial stability and for their control. In *Attorney General v. National Bank*, 192 Mich. 640, it appeared that the First National Bank of Bay City had been granted by the Federal Reserve Board the power to act in a fiduciary capacity. The proceeding was in the nature of quo warranto, questioning the right of said national bank so to act. One member of the court was of the opinion that the exercise of the granted powers was in contravention of the laws of Michigan relative to the settlement of the estates of deceased persons. A majority of the court, however, held that the authority given by the Federal Reserve Board to the respondent national bank did not contravene the Michigan law, but that the grant of authority to a national bank to act in a fiduciary capacity in accordance with the provisions of the Federal reserve act was beyond the express or implied powers of Congress, was repugnant to the Federal Constitution, and that the respondent bank was without legal authority so to act within the State of Michigan. This case was reviewed by the United States Supreme Court upon writ of error to the Supreme Court of Michigan in *First National Bank v. Union Trust Company*, 244 U. S. 416. It was there held that the authority of Congress to give to national banks power to act as trustees, etc., was within the doctrine stated by Chief Justice Marshall in *McCulloch v. Maryland*, supra, and *Osborn v. Bank*, supra, and the grant of such power was not in violation of the United States Constitution; that as a majority of the Supreme Court of Michigan to whom was given the power to construe the laws of Michigan had decided that the exercise of the power conferred upon the national bank was not in contravention of the State law, the court reversed the judgment of the Supreme Court of Michigan.

The final determination as to the constitutionality of an act of Congress rests in the United States Supreme Court and no question can now be raised before us as to the constitutional validity of the provisions of the Federal reserve act under consideration. There is left to us to consider whether the exercise of the powers which the permission of said board purports to give to the petitioner is in contravention of the laws of this State.

The first corporation empowered to act as trustee, executor, administrator, or guardian in this State was chartered in 1867. Stringent regulations were contained in its charter to secure the faithful performance of its duty in such capacity as to safeguard the interests of beneficiaries under such trusts. These provisions for the protection of trust funds are now embodied in a general statute, sections 4-8, chapter 231, General Laws, 1909. Under the provisions contained in section 6 of the chapter the assets of every trust company, equal in value to the par value of its capital stock, shall stand pledged and shall be considered as the security required by law for the faithful performance of its duties as trustee, executor, administrator, guardian, etc., and for the protection of deposits made with it by other trustees. In case of loss any person beneficially entitled to said estate and any trustee making such deposit shall be first indemnified in full from such amount so pledged in preference to all other creditors. Under section 7 said trust company is required to deposit with the general treasurer securities of the kind therein enumerated in an amount equal in value to twenty per centum of the entire capital stock of said corporation, which securities shall be held by said treasurer as an additional security for the faithful performance by said corporation of its duties as trustee, executor, custodian, guardian, etc., and for the repayment of monies deposited with it by other trustees; and the parties intended to be secured by such deposit shall in case of loss be first fully indemnified out of such deposit in preference to all other creditors of said corporation. Solely because of the security thus provided such trust companies are permitted to act in a fiduciary capacity and to accept and execute the office of executor, administrator, guardian, etc. State banks, savings banks, and all other corporations within the State are excluded from the exercise of such powers.

It was pointed out in the opinion of the United States Supreme Court in *First National Bank v. Union Trust Co.*, supra, that the general subject of regulating the character of the business of corporations acting in a fiduciary character is peculiarly within State administrative control and if not discriminatory or unreasonable would be controlling upon banks created by Congress when they seek to exercise such

fiduciary power. The provisions of our law with reference to trust companies, safeguarding the rights of beneficiaries, were in our statute law many years before the passage of the Federal reserve act. They can not be considered as discriminatory against national banks, for banks of this State which come into competition with trust companies as well as with national banks are excluded from such privileges; nor can they be considered as unreasonable, since such provisions have a just relation to the financial stability properly to be required of a trustee. Hence in the language of the Federal court such regulation would be controlling upon national banks. National banks do not and can not comply with these regulations. The assets of this petitioner to the amount of two hundred thousand dollars, which is the par value of its capital stock, can not under the provisions of its charter and the national banking law stand pledged for the faithful performance of its duties as trustee, executor, administrator, etc., and for the security of deposits made with it by other trustees, and in case of loss the beneficiary or the trust depositor can not be first indemnified in full from the amount pledged in preference to all other creditors. If it were a trust company, the securities equal to twenty per centum of its capital stock, which the petitioner is seeking to deposit with the general treasurer, would be a deposit which it would be required to make merely as an addition to the security furnished under the provisions of section 6. In this regard we are of the opinion that it would be in contravention of our State law for this court to take action which should apparently admit this petitioner to a standing of equality with trust companies, treating it as a corporation which furnished a similar security to beneficiaries and had equal authority to act in a fiduciary capacity.

The devolution of the estates of decedents, the control of the property of infants and lunatics, the jurisdiction of our probate courts, and the legal regulation of the trusts which arise in the administration of probate law are matters which pertain exclusively to the powers of a State over its domestic affairs. Under the State law no corporation other than a trust company organized under the Rhode Island statute may be appointed executor, administrator, or guardian by our probate court or may accept and execute the duties of such office. This authority is not conferred upon a trust company because it is a banking institution, as State banks, which in the nature of their business are similar to national banks, are not given such powers; neither are savings banks. The extension by the general assembly of this power to trust companies, alone of all corporations, is plainly because the provisions governing their creation and their regulation safeguard in a peculiar manner the legal rights of those beneficially interested in such trusts. In the absence of the express sanction of the general assembly the appointment of a national bank to execute the trusts which arise in probate proceedings, or the attempted execution of such trusts by a national bank, would be in contravention of our State law.

In 1918 Congress amended the Federal reserve act by adding the following paragraph: "Whenever the laws of such State authorize or permit the exercise of any or all of the foregoing powers by State banks, trust companies, or other corporations, which compete with national banks, the granting to and the exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of that act." We assume that this amendment is intended as the legislative construction which Congress places upon the provisions of its own act, for we do not admit the power of Congress to control this court in the construction of the State laws of Rhode Island.

There is another fundamental question arising under the demurrer of the respondent, which is as to the propriety of a mandatory writ of this court commanding a State officer to act outside the scope of his duties as they are set out in our law. The general treasurer is an officer of the State provided for in the constitution. His duties are prescribed by the general assembly. Without the sanction of the general assembly those duties are not to be extended through the provisions of an act of Congress. Under section 7 of said chapter 231, referred to above, the general treasurer shall receive the securities which trust companies must deposit with him. These securities include certain classes of bonds, the financial obligations of cities and towns of the State, and first mortgages on improved real estate in this State of the class required for savings-bank investments; as to the security last named he must take an assignment of the same and an assignment of the debts secured thereby. Section 8 of said chapter 231 provides as follows:

"SEC. 8. Upon the receipt by said general treasurer of such securities from said corporation, said general treasurer shall give to said corporation a certificate stating the securities and amount of each. Said general treasurer shall at all times pay over to said corporation the interest which may be received upon such securities, and shall at all times permit said corporation, by its treasurer or other authorized agent, to examine said securities, to receive all coupons on the same, as they shall mature, and to collect for the use of said corporation all interest due thereon or on said securities

however the same may be evidenced or secured; and shall also permit said corporation to retire any securities so deposited, on substituting therefor other securities of any or either of the classes mentioned above, to such an amount that the market value of the whole deposit shall not be less than the amount required by the provisions of the preceding section."

Even if we had found that the exercise of all the powers which the petitioner claims were conferred upon it by the Federal Reserve Board was not in contravention of State law, we should nevertheless be forced to hold that Congress can not give to the national banks in this State the right to demand that the general treasurer shall perform for their benefit the duties enumerated in said sections 7 and 8.

The respondent's demurrer is sustained. The petition for a writ of mandamus is denied and dismissed.

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EXERCISE OF FIDUCIARY POWERS BY NATIONAL BANKS LOCATED IN PENNSYLVANIA.

Below is the opinion of the Superior Court of Pennsylvania rendered November 23, 1922, in the case of the Estate of Edna Frisbie Turner, upholding the right of national banks to act in fiduciary capacities in the State of Pennsylvania.

In the Superior Court of Pennsylvania.

ESTATE OF EDNA FRISBIE TURNER.

Nos. 232, 233, 234. October term, 1922.

Appeals of Corn Exchange National Bank of Philadelphia, individually and as guardian of estates of Dudley B. Turner, jr., and Edna Frisbie Turner, minors, from decree of Orphans' Court of Philadelphia County. Nos. 99 and 100. Filed Nov. 23, 1922.

Opinion by LINN, J.:

This appeal challenges the refusal to approve a national bank as a fiduciary. Approval was denied on the single ground that the Federal legislation conferring fiduciary powers on national banks is "in contravention of the law and established practice of this Commonwealth."

The question arose in distributing the estate of Edna Frisbie Turner, deceased, letters testamentary having been granted in 1920. Her minor children were beneficiaries under her will. In 1921 the court below appointed the Rittenhouse Trust Co., a corporation of Pennsylvania, guardian of the estates of the minors. On May 3, 1922, the account of the executors came on for adjudication. It showed a balance for the minors. The executors' petition for distribution stated that since its appointment as guardian the Rittenhouse Trust Co. was converted into a national bank, and thereafter was consolidated into the Corn Exchange National Bank. Distribution to the bank, as guardian, was therefore asked.

In referring to the subject, the auditing judge said: "In the matter of the National Bank of Germantown, 30 District Rep. 603, it appears that this court has refused to recognize or approve national banks for appointment as fiduciaries by this court. It does not appear that the merged corporation Corn Exchange National Bank has been approved by this court for appointment as a fiduciary. The award to the Turner minors will therefore be made subject to the merged corporation being approved, and in the event of their failing to obtain the approval of this court, the award will be payable to a succeeding guardian when duly appointed and qualified."

Accordingly the bank then filed a petition drawn pursuant to the proper rule of court, setting forth its incorporation under the national banking law, various facts concerning its management and assets, and the consolidation with the Rittenhouse National Bank, formerly the Rittenhouse Trust Co.; that it was authorized by the Federal Reserve Board to transact a general fiduciary business; had complied with the law of Pennsylvania governing the transaction of such business; had accepted the provisions of the act of May 9, 1889, P. L. 159, and also of the act of May 20, 1921, P. L. 991, making itself subject to supervision and examination by the Banking Department of Pennsylvania the same as corporations of Pennsylvania. A

number of evidential exhibits were attached to the petition, among them a stipulation under rule 21, by which the applicant "hereby stipulates and undertakes irrevocably that securities and other property received by the corporation both in a fiduciary capacity and from the person or persons for whom it is surety shall not be taken out of the jurisdiction of the court and shall be kept separate and apart from all money, securities, and property of the said bank so that the same can at all times be easily identified as belonging to the estate of the person or persons for whose account the same has been received, and that the trust funds received by said bank, either as fiduciary or for the person or persons for whom it is surety, shall be deposited in a separate account in a bank or banks or trust company or trust companies other than said Corn Exchange National Bank of Philadelphia, of good standing in Philadelphia County."

On the same day the petition was refused for reasons previously given in the case of the National Bank of Germantown (*supra*). From that refusal this appeal to No. 232, October term, 1922, was taken.

Three days later, the bank, as guardian of the estates of the children, filed another petition setting forth that pursuant to "the adjudication of the executors' account," its petition for approval as fiduciary under rule 21 had been filed and dismissed; that it was advised by counsel that by specified acts of Congress with the approval of the Federal Reserve Board, it was authorized to transact a fiduciary business, and having accepted the provisions of applicable State law specified, it was "fully qualified and authorized to continue to act as guardian of the estates of Dudley B. Turner, jr., and Edna Frisbie Turner, minors, and in all other fiduciary capacities, and that the dismissal of the petition for approval under rule 21 was without legal justification or authority." Petitioner asked for an order directing the executors to pay to it as guardian of the estate of the minors, the money awarded to them by the adjudication. By supplemental adjudication, this petition was dismissed for the reasons previously given. Exceptions to these adjudications were then filed; after they were dismissed, two appeals were taken, one by the bank as guardian, the other individually (Nos. 233 and 234, October term, 1922). The appeals were argued together and shall be so disposed of.

As no particular or special objection to petitioner is made, we need consider in the light of the record the problem as thus stated by the court below: "The question is, therefore, raised as to whether this court should approve them (national banks) for appointment in fiduciary capacities and accept them as surety. We should approve them unless the Federal acts are in contravention of the law and established practice of this Commonwealth." *In re National Bank of Germantown*, 30 District Reports, 603.

The act of Congress approved December 23, 1913, enacted that "The Federal Reserve Board shall be authorized and empowered \* \* \* (k) to grant by special permit to national banks applying therefor when not in contravention of State or local law, the right to act as trustee, executor, administrator, or registrar of stocks and bonds under such rules and regulations as the said board may prescribe" (c. 6, sec. 11, par. k, 38 Stats. 251; U. S. Comp. Stats. 1918, s. 9794). Later some definition of the words "In contravention of State or local law" became desirable, and was supplied by an amendment of September 26, 1918 (40 Stats. 967, U. S. Comp. Stats. 1918 Suppl. 9497 k). It was as follows: "(k) To grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

"Whenever the laws of such State authorize or permit the exercise of any or all of the foregoing powers by State banks, trust companies, or other corporations which compete with national banks, the granting to and the exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of this act.

"National banks exercising any or all of the powers enumerated in this subsection shall segregate all assets held in any fiduciary capacity from the general assets of the bank and shall keep a separate set of books and records showing in proper detail all transactions engaged in under authority of this subsection. Such books and records shall be open to inspection by the State authorities to the same extent as the books and records of corporations organized under State law which exercise fiduciary powers, but nothing in this act shall be construed as authorizing the State authorities to examine the books, records, and assets of the national bank which are not held in trust under authority of this subsection.

"No national bank shall receive in its trust department deposits of current funds subject to check or the deposit of checks, drafts, bills of exchange, or other items for collection or exchange purposes. Funds deposited or held in trust by the bank awaiting investment shall be carried in a separate account and shall not be used by the bank in the conduct of its business unless it shall first set aside in the trust department United States bonds or other securities approved by the Federal Reserve Board.

"In the event of the failure of such bank the owners of the funds held in trust for investment shall have a lien on the bonds or other securities so set apart in addition to their claim against the estate of the bank.

"Whenever the laws of a State require corporations acting in a fiduciary capacity to deposit securities with the State authorities, for the protection of private or court trusts, national banks so acting shall be required to make similar deposits and securities so deposited shall be held for the protection of private or court trusts, as provided by the State law.

"National banks in such cases shall not be required to execute the bond usually required of individuals if State corporations under similar circumstances are exempt from this requirement.

"National banks shall have the power to execute such bond when so required by the laws of the State.

"In any case in which the laws of a State require that a corporation acting as trustee, executor, administrator, or in any capacity specified in this section, shall take an oath or make an affidavit, the president, vice president, cashier, or trust officer of such national bank may take the necessary oath or execute the necessary affidavit.

"It shall be unlawful for any national banking association to lend any officer, director, or employee any funds held in trust under the powers conferred by this section. Any officer, director, or employee making such loan, or to whom such loan is made, may be fined not more than \$5,000 or imprisoned not more than five years, or may be both fined and imprisoned, in the discretion of the court.

"In passing upon applications for permission to exercise the powers enumerated in this subsection, the Federal Reserve Board may take into consideration the amount of capital and surplus of the applying bank, whether or not such capital and surplus is sufficient under the circumstances of the case, the needs of the community to be served, and any other facts and circumstances that seem to it proper, and may grant or refuse the application accordingly; provided, that no permit shall be issued by any national banking association having a capital and surplus less than the capital and surplus required by State law of State banks, trust companies, and corporations exercising such powers."

Since Congress has provided that if the State law authorize or permit the exercise of \* \* \* (guardianship) by State banks, trust companies, or other corporations which compete with national banks, "the granting to and the exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of this act," the decision of these appeals must depend on whether Pennsylvania permits such competing corporations to act in that capacity; if the State law so provides, the national bank must be permitted to enjoy fiduciary powers. As familiar State laws confer that power on such corporations, the learned court below misinterpreted the acts of Congress in holding them to be in contravention of the State law.

The Federal legislation is constitutional, *First National Bank v. Fellows*, 244 U. S. 416, and the congressional power is plenary. Except as Congress permits, a State can not stand in the way of corporate activity so authorized by Congress; such authority confers immunity from State interference, legislative or judicial; *N. P. R. Co. v. North Dakota*, 250 U. S. 135, and *Telephone Co. v. South Dakota*, 250 U. S. 163; *Second Employers' Liability cases*, 223 U. S. 1; *P. & R. Rwy. Co. v. Polk*, 256 U. S. 332, 335.

The effect of the amendment of 1918 on the act of 1913, as a mere rearrangement of the words will show, was to authorize the Federal Reserve Board to grant by special permit to national banks applying therefor (having the required "capital and surplus," supra), the right to act in any fiduciary capacity in which State banks or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located, *whenever the laws of such State authorize or permit the exercise of any or all such powers by State banks or other corporations competing with national banks*. The congressional definition or determination of what shall not be considered in contravention of State law, for the purposes of the enactment, takes no account of the fact that details of administration in the Federal system may or may not differ from administrative matters prescribed in the State system. Congress was the sole judge of the means appropriate to the end to be



accomplished by the exercise of this additional power conferred on national banks; Congress knew that throughout the States widely divergent systems of fiduciary law prevailed. The administrative differences in which the court below found decisive conflict between State and Federal law may be important elements in the competition for business and in the market may or may not operate in favor of the State corporations, but these differences in themselves are not sufficient to deprive a national bank of the enjoyment of fiduciary powers, and particularly is that so in the circumstances disclosed by this record. See *First National Bank v. Fellows* (supra); *People v. Russell*, 283 Ill. 520, compared with the prior decision of the same court in *People v. Brady*, 271 Ill. 100; *Woodbury's Appeal*, 78 N. H. 50; *Hamilton v. State*, 94 Conn. 648; *Stanchfield's Estate*, 171 Wis. 553; *In re Mollineaux*, 179 N. Y. Supp. 90; *Fidelity, etc., Trust Company v. Enright*, 264 Fed. 236.

The first reason given to support its conclusion that the Federal statute was in contravention of the State law was based on comparison of provisions of the two systems concerning the deposit of trust funds. The Federal provision has been quoted. For the State, the acts of May 9, 1889, P. L. 159, and June 27, 1895, P. L. 402, provide that such "companies shall keep all trust funds and investments separate and apart from the assets of the companies, and all investments made by the said companies as fiduciaries shall be so designated as that the trust to which such investments shall belong shall be clearly known." In addition, we are advised the State banking department requires trust funds to be deposited in a separate bank. The acts of Congress and the State laws are not alike, but a difference in permitted corporate management does not establish that the Federal statute is in contravention of the State law in the light of the explicit congressional definition of those words, and the difference is further unimportant in the decision of this case, because the record shows that petitioner has agreed to comply with the State law on the subject. The petition also contains a stipulation whereby petitioner irrevocably covenants with the court below pursuant to rule 21, that it will not remove securities or other property by it held in a fiduciary capacity out of the jurisdiction of the court and that it will deposit trust funds in a separate account with another bank or trust company.

The second point of alleged conflict the court found by comparing the part of section 11 k (supra), authorizing examination by State examiners of the affairs of a national bank, with the State law of May 21, 1919, P. L. 209, providing in section 14 (a) for examination by State examiners; but the record shows that petitioner has stipulated both with the court and with the State banking department that the State banking department shall make like examination of all its property and assets as is made in the case of State banks. The record also shows that petitioner has filed a stipulation with the banking department to be and remain subject to supervision by that department to the same extent as State corporations pursuant to the act of May 20, 1921, P. L. 991, entitled "Restricting the appointment of corporate fiduciaries by testators or by any court or register of wills to corporations fully subject to supervision and examinations by the banking department."

The learned court below found its third conflict "in the case of insolvency or suspension of a national bank." The Federal law provides that in such cases the Comptroller of the Currency appoint a receiver who, under the direction of the comptroller shall take possession, administer, etc., pursuant to appropriate judicial action. The practice has long prevailed and is well understood. The court remarks that such receiver will not be under the control of the State courts. But, as to the court below, it would seem that the Federal court supervising a receivership under the national banking law is neither more or less foreign than a State court supervising a receiver appointed by the banking commissioner administering the affairs of a State bank pursuant to State law.

It was for Congress to determine whether the details of corporate management prescribed by it were better adapted for the exercise of the plenary Federal power it desired exerted than other methods of corporate administration effective in the States, but its provisions for the conduct of business or the administration in insolvency, though different from the State system, can not be regarded as in contravention of State law within the terms of the amendment of 1918.

The orders appealed from are reversed and the record remitted with instructions to enter an order consistent with this opinion.

Porter, J., dissents.

Gawthrop, J., did not hear the argument and did not participate in the decision.

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## PART II

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This section of the report, which is arranged by Federal reserve districts, presents, in convenient form for reference, tables relating to the condition and operations and earnings and expenses of each Federal reserve bank, to the condition of reporting member banks, and to the volume of debits to individual account by banks in leading centers.

Other statistics relating to the operations of the Federal reserve banks, together with a discussion of banking and business developments in each district, will be found in the annual reports of the respective Federal reserve agents.

# DISTRICT NO. 1—BOSTON.

## SCHEDULE I.—COMPARATIVE STATEMENT OF CONDITION.

[In thousands of dollars.]

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

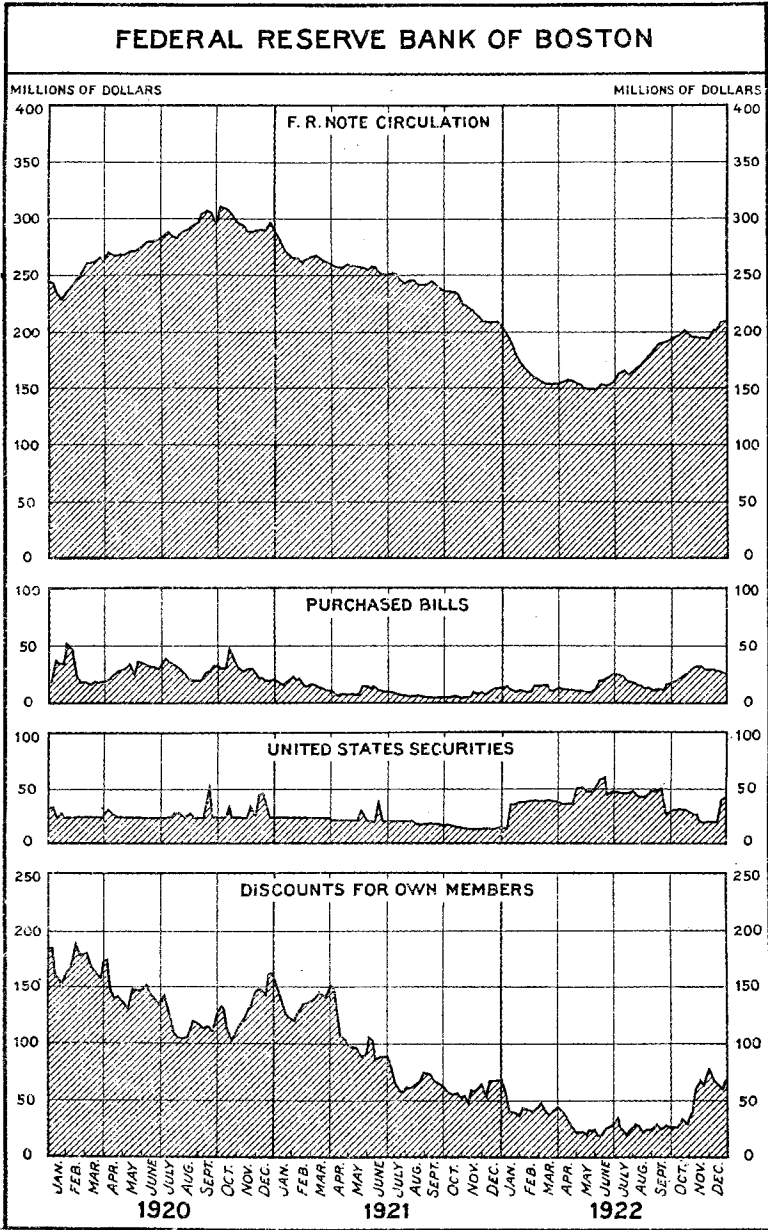
<sup>1</sup> Net, i. e., after deducting reserves for depreciation.

<sup>2</sup> Net deposits prior to Mar. 18, 1921, and total deposits beginning with that date.

SCHEDULE 2.—MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1922.

[Amounts in thousands of dollars.]

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. 4	77,203	52,133	20,260	31,873	13,295	11,775	257,107	114,904	120,630	200,425	80.1
11	85,145	40,474	18,125	22,349	10,353	34,318	231,658	110,768	113,319	188,326	76.8
18	85,585	41,277	16,274	25,003	9,292	35,016	238,200	121,953	126,876	179,840	77.7
25	84,938	38,390	17,440	20,950	9,742	36,803	227,178	112,908	123,929	171,760	76.8
Feb. 1	88,564	42,660	15,850	26,810	8,424	37,480	226,084	116,250	129,071	166,679	76.4
8	88,331	41,889	14,511	27,378	7,817	38,625	220,815	110,590	127,585	163,136	76.0
15	90,299	39,680	12,997	26,683	11,784	38,835	210,531	111,308	125,975	159,685	73.7
21	96,186	45,315	12,262	33,053	12,611	38,260	198,895	110,791	117,026	158,721	72.1
Mar. 1	98,826	47,749	12,279	35,470	12,802	38,275	192,682	113,504	117,821	155,898	70.4
8	92,505	41,253	12,373	28,880	12,603	38,649	196,655	111,098	114,229	155,152	73.0
15	85,135	36,083	14,489	21,594	10,357	38,695	199,263	109,552	112,027	153,814	75.0
22	88,446	40,311	14,973	25,338	10,492	37,643	200,198	109,236	115,879	153,976	74.2
29	93,187	43,737	17,788	25,959	11,543	37,887	195,780	109,624	115,284	153,692	72.3
Apr. 5	88,793	41,631	15,127	26,504	11,303	35,859	198,377	111,151	113,505	155,834	73.8
12	81,917	35,335	14,316	21,019	11,031	35,551	207,383	112,703	117,022	157,278	75.6
19	75,312	28,842	11,905	16,937	10,543	35,927	213,344	115,229	116,637	155,539	78.4
26	80,287	20,576	9,995	10,581	9,882	49,829	207,704	116,250	119,611	154,034	75.9
May 3	82,664	22,375	9,843	12,532	16,505	49,784	206,011	119,165	121,856	152,691	75.0
10	82,549	22,978	9,925	13,053	8,599	50,972	205,410	116,719	121,249	150,361	75.6
17	77,165	20,126	8,923	10,203	8,510	48,523	205,587	117,145	118,916	149,385	78.5
24	82,165	24,416	10,582	13,834	9,145	48,604	211,249	123,595	127,614	150,284	76.0
31	85,989	24,677	12,352	10,733	10,733	48,529	206,606	117,030	119,160	149,000	77.0
June 7	97,062	19,914	8,282	11,632	18,694	58,454	186,941	117,881	118,226	153,499	68.8
14	100,740	20,278	8,236	12,042	26,461	60,001	194,079	125,890	129,400	151,564	69.1
21	91,042	23,778	8,507	15,271	22,130	45,134	200,495	123,618	124,359	153,239	72.2
28	99,946	27,222	12,427	14,795	24,206	48,518	195,131	119,715	123,194	137,164	69.6
July 5	104,177	33,701	10,114	23,587	23,520	46,956	199,333	122,517	123,072	162,748	69.7
12	91,823	23,766	8,201	15,505	22,171	45,916	205,728	122,403	123,228	164,875	71.4
19	86,921	19,453	6,523	12,930	19,055	48,413	211,201	123,553	123,039	161,816	73.4
26	93,777	26,047	7,970	18,077	19,138	48,502	208,509	122,907	125,276	163,466	72.2
Aug. 2	88,460	29,354	9,326	20,028	16,201	42,845	213,036	120,863	122,411	167,512	73.5
9	84,307	26,795	8,196	18,599	5,352	42,160	222,811	121,994	124,855	170,393	75.5
16	76,998	21,433	7,818	13,615	12,410	43,155	230,515	122,484	124,056	172,307	77.8
23	80,412	22,673	7,511	15,062	12,980	44,859	230,755	121,100	123,222	176,355	77.0
30	83,811	23,845	9,882	13,963	11,192	48,774	230,385	120,466	122,572	180,136	75.9
Sept. 6	90,600	29,242	10,235	19,007	12,304	49,054	229,433	120,668	121,914	189,699	74.3
13	85,422	25,283	9,473	15,810	10,560	49,579	238,355	124,042	126,726	190,047	75.2
20	66,962	16,968	7,449	19,510	14,807	25,187	257,733	122,524	125,831	190,351	81.5
27	69,210	25,440	8,526	16,914	15,837	27,913	260,242	122,663	124,309	193,427	81.9
Oct. 4	74,829	26,157	9,379	16,778	17,924	30,748	257,510	126,842	127,556	196,347	79.5
11	86,593	34,427	11,652	22,775	20,617	31,549	246,402	125,295	125,440	199,382	75.9
18	85,612	30,675	9,899	20,776	23,843	31,094	253,131	130,805	132,307	200,790	76.0
25	84,874	29,942	12,192	17,750	26,299	28,633	249,783	128,545	129,930	195,535	76.7
Nov. 1	98,088	41,552	14,071	27,481	29,245	27,291	235,670	127,439	129,465	196,274	72.3
8	119,406	60,983	24,285	36,698	31,983	26,440	206,809	125,025	127,236	195,052	64.2
15	120,648	68,988	21,855	47,113	31,698	19,984	215,737	131,528	133,636	195,257	65.6
22	112,360	63,996	22,079	41,617	29,420	19,244	219,222	123,722	127,552	193,368	68.3
29	125,677	77,121	27,988	49,133	28,831	19,725	208,397	120,446	123,571	193,717	65.7
Dec. 6	116,478	68,357	25,068	43,289	28,602	19,519	219,993	122,709	127,992	202,145	66.6
13	110,366	63,141	22,702	40,439	28,365	18,860	223,274	122,106	124,645	201,671	68.4
20	118,843	60,529	23,543	36,986	27,100	31,214	214,115	122,130	124,498	209,360	64.1
27	127,763	69,971	25,036	44,935	25,706	32,086	212,045	124,810	125,798	211,213	62.9



## SCHEDULE 3.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS.

[In thousands of dollars.]

Month.	Bills discounted.					
	Total.	Secured by U. S. Government obligations.	Bankers' acceptances.	Trade acceptances.	Agricultural and live-stock paper.	All other.
January.....	148,729	43,990	.....	148	342	98,249
February.....	301,209	37,112	.....	71	260	263,766
March.....	283,800	55,530	.....	135	314	227,821
April.....	133,787	35,689	.....	78	201	97,819
May.....	103,477	38,075	.....	51	332	65,019
June.....	82,739	59,108	.....	72	446	43,113
July.....	109,890	38,252	.....	49	287	71,302
August.....	143,429	43,496	.....	135	419	99,379
September.....	151,775	51,484	.....	46	424	102,821
October.....	230,691	80,258	.....	120	425	149,888
November.....	330,811	132,439	.....	239	388	197,745
December.....	238,750	113,101	.....	43	533	125,070
Total: 1922.....	2,262,087	714,537	.....	1,187	4,371	1,541,992
1921.....	4,454,760	2,361,087	.....	1,905	4,027	2,087,589
1920.....	4,876,556	4,074,030	22,129	4,664	.....	775,733

Month.	Bills bought in open market.				U. S. Securities purchased.		Total discount and open market operations.		
	Total.	Bankers' acceptances.	Dollar exchange.	Trade acceptances.	Bonds and notes.	Certificates of indebtedness.	1922	1921	1920
January.....	14,527	14,267	263	.....	2,140	26,318	191,714	521,894	405,787
February.....	19,836	18,953	883	.....	1,673	3,229	325,952	548,590	489,235
March.....	12,878	12,473	405	.....	2,722	5,364	301,764	772,882	493,475
April.....	15,628	15,485	143	.....	10	17,745	167,170	384,035	458,459
May.....	22,698	22,378	320	.....	61	3,189	129,425	446,190	451,325
June.....	30,023	28,563	1,460	.....	1,108	49,939	163,809	333,569	494,121
July.....	14,342	14,037	305	.....	115	5,388	129,735	209,064	371,816
August.....	23,602	22,467	1,135	.....	8,938	8,161	184,190	311,774	468,251
September.....	23,227	23,202	25	.....	2,060	22,707	202,769	361,689	477,281
October.....	27,037	24,887	2,210	.....	2,047	7,337	267,172	269,926	413,248
November.....	29,648	29,148	500	.....	3,481	1,291	365,231	348,528	553,670
December.....	28,185	27,625	560	.....	4,777	30,268	301,980	356,637	657,499
Total: 1922.....	261,691	253,485	8,206	.....	29,137	180,936	2,733,851	.....	.....
1921.....	211,703	192,643	19,060	.....	7,798	190,517	.....	4,864,778	.....
1920.....	304,445	303,053	1,362	.....	27	553,136	.....	.....	5,734,164

## SCHEDULE 4.—VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE.

[Amounts in thousands of dollars.]

Month.	Maine.	New Hampshire.	Vermont.	Massachusetts.	Rhode Island.	Connecticut. <sup>1</sup>	Total.	Number of member banks in district at end of month.	Number of member banks accommodated during the month.
January.....	5,660	3,576	1,402	129,721	700	7,670	148,729	436	231
February.....	3,983	3,109	1,543	285,395	457	6,712	301,209	435	207
March.....	4,684	5,522	2,183	263,425	1,086	6,900	283,800	434	227
April.....	2,731	4,526	1,882	113,314	845	5,489	133,787	434	228
May.....	3,246	4,310	2,224	86,086	897	6,714	103,477	434	206
June.....	3,177	3,337	1,777	67,119	1,351	5,978	82,739	433	205
July.....	2,292	2,194	1,359	100,023	753	3,269	109,890	432	182
August.....	1,970	1,825	1,969	132,632	1,042	3,991	143,429	432	171
September.....	2,587	1,691	1,829	143,733	758	4,619	154,775	429	160
October.....	2,921	2,209	1,829	215,608	2,775	5,354	230,691	430	165
November.....	3,785	3,397	2,235	310,373	3,011	7,410	330,811	428	230
December.....	5,575	4,550	1,619	216,140	2,117	8,749	238,750	427	233
Total: 1922.....	42,621	40,246	21,409	2,068,564	16,392	72,855	2,262,087		
1921.....	52,765	48,790	26,739	4,170,612	20,649	135,205	4,454,760		
1920.....	50,294	49,932	39,253	4,554,250	41,954	149,843	4,876,556		
Number of member banks at end of year:									
1922.....	63	56	48	185	20	55	427		
1921.....	63	56	49	192	20	56	436		
1920.....	66	55	49	189	20	57	436		
Number of member banks accommodated:									
1922.....	41	43	34	164	11	37	330		
1921.....	40	46	36	166	13	40	341		
1920.....	38	45	40	160	16	43	342		

<sup>1</sup> Figures in this column relate only to that part of the State located in the first district.

## SCHEDULE 5.—EARNINGS AND EXPENSES.

	1922	1921	1920
EARNINGS.			
Discounted bills.....	\$1,543,539	\$6,007,117	\$10,031,301
Purchased bills.....	591,647	515,192	1,613,012
United States securities.....	1,391,691	415,931	554,172
Deficient reserve penalties.....	9,777	13,778	41,783
Miscellaneous.....	4,659	16,644	32,985
Total earnings.....	3,541,313	6,968,662	12,273,253
CURRENT EXPENSES.			
Salaries:			
Bank officers.....	141,000	135,500	116,600
Clerical staff.....	925,072	905,811	781,904
Special officers and watchmen.....	34,430	31,648	20,988
All other.....	100,932	35,233	7,207
Governors' conferences.....	411	461	315
Federal reserve agents' conferences.....	426	118	400
Federal Advisory Council.....	250	200	408
Directors' meetings.....	7,367	9,263	9,529
Traveling expenses.....	9,820	8,436	9,046
Assessments for Federal Reserve Board expenses.....	55,241	57,218	52,584
Legal fees.....	775	1,200	3,723
Insurance (life, fidelity, casualty, workmen's compensation, and general liability).....	29,072	18,054	23,487
Banking house:			
Taxes and fire insurance.....	92,981	53,468	
Light, heat, and power.....	25,489	3,110	
Repairs and alterations.....	1,767		108,428
All other.....	1,886	1,905	
Rent, including light, heat, and power, and minor alterations.....	52,772	95,637	
Fire insurance—furniture and equipment.....	381	1,034	
Furniture and equipment.....		73,692	24,585

<sup>1</sup> Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.<sup>2</sup> Charged to profit and loss in 1922 and to current expenses prior to that year.

## SCHEDULE 5.—EARNINGS AND EXPENSES—Continued.

	1922	1921	1920
CURRENT EXPENSES—continued.			
Printing and stationery (including office and other supplies).....	\$101,127	\$99,264	\$63,667
Telephone.....	21,169	16,365	12,292
Telegraph.....	7,977	10,990	10,314
Security shipments.....	14,005	9,436	
Currency and coin shipments.....	147,072	106,907	187,891
Postage and expressage (other than on money and security shipments*).....	83,849	73,844	
Federal reserve currency:			
Original cost, including shipping charges.....	65,501	302,264	345,151
Cost of redemption, including shipping charges.....	38,792	88,526	112,162
Taxes on Federal reserve bank note circulation.....	23,871	56,749	82,000
All other expenses.....	38,955	42,703	55,609
<b>Total current expenses.....</b>	<b>2,022,400</b>	<b>2,239,007</b>	<b>2,038,290</b>
<b>Current net earnings.....</b>	<b>1,518,913</b>	<b>4,729,655</b>	<b>10,234,963</b>
PROFIT AND LOSS ACCOUNT.			
Earnings.....	3,541,313	6,968,662	12,273,253
Current expenses.....	2,022,400	2,239,007	2,038,290
<b>Current net earnings.....</b>	<b>1,518,913</b>	<b>4,729,655</b>	<b>10,234,963</b>
Additions to current net earnings:			
Amounts deducted from reserve for depreciation on United States bonds.....	32,100	43,681	
Assessment account expenses Federal Reserve Board previously charged to profit and loss.....			38,666
All other.....	9,494	3,894	29,248
<b>Total additions.....</b>	<b>41,594</b>	<b>47,575</b>	<b>67,914</b>
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	323,215	489,000	
Furniture and equipment.....	133,106		
Reserve for depreciation on United States bonds.....			28,162
All other.....	1,784	6,877	2,151
<b>Total deductions.....</b>	<b>463,105</b>	<b>495,877</b>	<b>30,313</b>
<b>Net deductions from current net earnings.....</b>	<b>421,511</b>	<b>448,302</b>	<b>37,601</b>
<b>Net earnings available for dividends, franchise tax, and surplus.....</b>	<b>1,097,402</b>	<b>4,281,353</b>	<b>10,272,564</b>
Dividends paid.....	481,951	473,109	447,296
Franchise tax paid United States Government.....	4538,883	3,035,920	2,473,499
Transferred to surplus account.....	476,568	772,324	7,351,799

\* Net additions.

\* Bank also charged its surplus account and paid the United States Government \$247,350 as an additional franchise tax for 1921. See page 22.

## SCHEDULE 6.—OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM.

(Figures include cash items only. Numbers in thousands; amounts in thousands of dollars.)

Month.	Items drawn on banks in own district.		Items forwarded to other Federal reserve banks and their branches.		Items drawn on Treasurer of United States.		Total.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
January.....	4,049	923,257	186	43,294	118	18,650	4,353	985,201
February.....	3,555	798,020	167	40,864	90	18,131	3,812	857,015
March.....	4,252	908,460	201	48,765	155	19,825	4,618	977,050
April.....	4,005	824,182	186	43,051	151	19,879	4,342	887,112
May.....	4,346	897,411	198	45,320	138	18,664	4,682	961,404
June.....	4,441	957,615	200	54,123	181	24,240	4,822	1,035,978
July.....	4,221	902,491	195	42,762	137	18,596	4,553	961,404
August.....	4,157	882,197	205	43,786	110	15,710	4,472	941,693
September.....	4,102	936,862	203	47,348	189	16,573	4,494	1,000,783
October.....	4,655	1,133,224	222	55,043	185	16,632	5,062	1,204,899
November.....	4,465	1,052,588	221	53,128	172	14,882	4,858	1,120,598
December.....	4,648	1,075,883	243	55,767	164	15,431	5,055	1,147,081
<b>Total: 1922.....</b>	<b>50,906</b>	<b>11,292,190</b>	<b>2,427</b>	<b>573,260</b>	<b>1,790</b>	<b>217,213</b>	<b>55,123</b>	<b>12,082,663</b>
<b>1921.....</b>	<b>47,164</b>	<b>10,814,383</b>	<b>1,978</b>	<b>590,863</b>	<b>1,688</b>	<b>246,069</b>	<b>50,830</b>	<b>11,651,345</b>
<b>1920.....</b>	<b>41,062</b>	<b>13,417,654</b>	<b>1,303</b>	<b>963,694</b>	<b>1,457</b>	<b>345,998</b>	<b>43,822</b>	<b>14,727,346</b>



## SCHEDULE 7.—CLEARINGS AND TRANSFERS THROUGH THE GOLD SETTLEMENT FUND.

[In thousands of dollars.]

Week ending—	Payments to other Federal reserve banks.	Receipts from other Federal reserve banks.	Net loss.	Net gain.
Jan. 5 (3 days).....	61,350	68,477		7,127
12.....	135,767	106,879	28,888	
19.....	122,331	123,021		690
26.....	103,771	95,032	8,739	
Feb. 2.....	97,218	99,391		2,173
9.....	105,707	90,861	14,846	
16.....	114,539	102,684	11,855	
23.....	89,986	89,439	547	
Mar. 2.....	104,857	99,929	4,928	
9.....	89,746	96,062		6,316
16.....	103,453	106,379		2,926
23.....	112,916	112,333	583	
30.....	92,527	87,520	5,007	
Apr. 6.....	100,942	108,561		7,619
13.....	98,084	98,130		46
20.....	103,958	113,484		9,526
27.....	117,585	114,933	2,652	
May 4.....	104,448	102,657	1,791	
11.....	96,271	95,145	1,126	
18.....	116,076	119,015		2,939
25.....	114,166	116,202		2,036
June 1.....	84,289	86,075		1,786
8.....	134,291	108,464	25,827	
15.....	118,376	127,689		9,313
22.....	116,457	126,080		9,623
29.....	108,109	106,565	1,544	
July 6.....	95,150	106,525		11,375
13.....	113,030	112,420	610	
20.....	116,692	119,395		2,703
27.....	102,333	101,137	1,196	
Aug. 3.....	94,621	103,011		8,390
10.....	87,836	94,751		6,915
17.....	103,865	114,261		10,396
24.....	105,387	101,674	3,713	
31.....	94,412	93,116	1,296	
Sept. 7.....	80,027	86,727		6,700
14.....	102,073	103,864		1,791
21.....	140,090	157,680		17,590
28.....	124,626	116,365	8,261	
Oct. 5.....	136,817	140,246		3,429
11.....	109,728	99,920	9,808	
19.....	193,443	201,907		8,464
26.....	164,227	155,914	8,313	
Nov. 2.....	154,896	135,078	19,818	
9.....	140,269	114,054	26,215	
16.....	135,752	146,272		10,520
23.....	149,740	147,263	2,477	
29.....	103,664	100,625	3,039	
Dec. 7.....	127,993	145,036		17,043
14.....	116,737	118,350		1,613
21.....	137,818	138,121		303
28.....	114,137	116,651		2,514
29-30 (2 days).....	54,081	51,200	2,881	
Total, 1922.....	5,946,664	5,922,570	24,094	
1921.....	5,301,614	5,387,823		86,209
1920.....	7,921,224	7,993,909		72,685

\* Net gain in ownership of gold since establishment of fund in 1915, \$148,492,000.

SCHEDULE 8.—PRINCIPAL ASSETS AND LIABILITIES OF REPORTING MEMBER BANKS  
IN LEADING CITIES AS OF THE LAST REPORT DATE IN THE MONTH.

[In thousands of dollars.]

Last report date in—	Total loans and discounts (including rediscounts with Federal reserve bank).		Investments.			
			United States securities.		All other.	
	1922	1921	1922	1921	1922	1921
January.....	803,405	909,051	63,071	49,874	144,533	125,730
February.....	808,588	897,048	72,540	52,087	142,795	123,865
March.....	791,753	891,181	70,583	57,098	144,433	122,627
April.....	785,435	856,157	86,608	48,779	147,228	127,198
May.....	788,624	855,431	98,192	47,637	162,694	128,648
June.....	788,363	841,265	115,983	48,720	170,936	131,332
July.....	791,571	818,667	118,570	45,910	169,211	138,574
August.....	782,557	812,613	131,227	48,343	171,171	139,720
September.....	809,927	813,668	126,951	56,140	172,788	146,649
October.....	838,014	822,083	134,408	51,908	168,820	140,893
November.....	831,339	809,422	129,239	59,705	171,071	140,817
December.....	830,233	809,361	133,532	62,073	171,120	140,135

Last report date in—	Net demand deposits.		Time deposits.		Accommodation at Federal reserve bank.	
	1922	1921	1922	1921	1922	1921
January.....	756,517	768,866	183,565	171,921	19,731	98,235
February.....	740,521	743,774	189,094	166,067	30,311	113,936
March.....	718,550	705,606	196,380	168,464	24,820	124,060
April.....	763,155	719,774	200,442	170,945	6,470	74,147
May.....	782,250	730,446	213,512	177,660	12,298	69,865
June.....	786,609	702,384	231,462	175,005	12,723	64,447
July.....	798,522	726,250	228,826	176,423	16,513	42,844
August.....	782,660	700,129	240,308	179,103	14,363	54,693
September.....	808,606	697,313	246,742	182,604	15,527	43,771
October.....	832,019	751,160	242,376	179,974	19,946	31,462
November.....	798,593	742,270	238,964	181,403	53,929	42,534
December.....	813,832	731,989	237,567	180,480	47,432	46,347

NOTE.—Figures are for about 43 banks, which submit weekly reports to the Federal Reserve Board located in Boston, Hartford, New Haven, Providence, and Springfield.

SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS.

[In thousands of dollars.]

Month.	Summary for 11 centers. <sup>1</sup>		
	1922	1921	1920
January.....	1,928,021	2,058,410	2,198,621
February.....	1,611,605	1,611,603	1,702,979
March.....	1,857,809	1,821,196	2,006,085
April.....	1,760,157	1,796,118	2,029,038
May.....	1,837,939	1,788,548	1,971,247
June.....	1,992,898	1,826,530	1,975,114
July.....	1,899,373	1,734,824	2,004,104
August.....	1,586,094	1,588,542	1,693,551
September.....	1,717,635	1,630,299	1,796,170
October.....	2,087,622	1,947,992	1,984,977
November.....	1,986,523	1,925,753	1,875,798
December.....	2,126,314	2,005,698	1,950,338
Total.....	22,391,990	21,735,513	23,188,017

<sup>1</sup> Figures for cities marked with an asterisk are not included in the district summary or in the national summary of 141 centers.

## SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

Month.	Bangor, Me.			Boston, Mass.		
	1922	1921	1920	1922	1921	1920
January.....	13,529	15,780	15,400	1,433,716	1,522,703	1,524,255
February.....	11,916	13,654	11,144	1,184,979	1,182,520	1,175,633
March.....	14,503	15,539	13,448	1,372,388	1,341,714	1,392,112
April.....	13,242	15,614	17,457	1,283,772	1,311,520	1,388,876
May.....	13,910	14,915	15,342	1,346,120	1,319,737	1,335,029
June.....	14,391	16,949	16,474	1,474,648	1,335,434	1,343,207
July.....	13,705	15,763	16,946	1,399,991	1,260,953	1,350,282
August.....	12,896	15,083	15,743	1,125,201	1,162,065	1,143,030
September.....	14,328	14,496	16,645	1,233,003	1,176,042	1,219,977
October.....	15,711	17,435	18,684	1,498,936	1,425,199	1,330,920
November.....	13,369	15,382	16,421	1,444,411	1,430,876	1,288,642
December.....	16,693	16,678	18,958	1,533,993	1,483,833	1,336,941
<b>Total.....</b>	<b>168,193</b>	<b>187,288</b>	<b>192,662</b>	<b>16,331,158</b>	<b>15,952,616</b>	<b>15,828,904</b>

Month.	Fall River, Mass.			Hartford, Conn.		
	1922	1921	1920	1922	1921	1920
January.....	29,608	26,647	46,889	98,556	101,822	117,390
February.....	22,741	23,947	37,247	80,203	81,332	92,118
March.....	25,670	24,767	43,605	90,748	90,371	108,420
April.....	26,062	24,417	42,300	96,832	96,742	113,299
May.....	28,925	22,668	44,948	93,622	85,321	107,436
June.....	30,337	23,876	43,264	97,150	89,745	103,390
July.....	29,000	23,915	40,346	97,557	95,294	117,313
August.....	26,897	23,430	34,638	86,496	80,532	93,126
September.....	27,803	27,997	32,129	88,843	86,901	110,973
October.....	37,065	34,112	36,297	108,451	89,657	112,546
November.....	41,488	34,246	35,821	94,968	87,927	101,758
December.....	37,102	27,865	32,439	110,641	99,696	115,404
<b>Total.....</b>	<b>362,698</b>	<b>317,887</b>	<b>469,923</b>	<b>1,144,067</b>	<b>1,085,340</b>	<b>1,292,173</b>

Month.	Holyoke, Mass.			Lowell, Mass.		
	1922	1921	1920	1922	1921	1920
January.....	12,571	15,318	20,155	19,106	20,945	24,771
February.....	10,676	11,502	18,095	16,602	16,218	20,521
March.....	13,523	13,308	15,938	19,426	17,473	23,627
April.....	12,860	12,789	17,970	19,192	18,916	23,835
May.....	13,087	11,796	18,847	20,025	18,989	26,566
June.....	13,592	13,376	18,789	19,361	19,927	27,339
July.....	13,600	11,996	20,244	19,636	18,375	27,032
August.....	12,358	10,514	17,571	19,298	18,068	24,724
September.....	14,534	11,723	17,123	19,494	18,906	23,463
October.....	18,098	13,297	19,139	23,358	21,713	26,422
November.....	18,631	13,572	18,695	24,946	21,689	25,623
December.....	17,528	13,217	16,467	23,260	21,393	24,173
<b>Total.....</b>	<b>171,058</b>	<b>152,408</b>	<b>219,033</b>	<b>243,704</b>	<b>232,612</b>	<b>300,296</b>

Month.	Manchester, N. H.*			New Bedford, Mass.		
	1922	1921	1920	1922	1921	1920
January.....	18,803	18,496	.....	26,460	23,882	39,964
February.....	15,239	16,128	.....	24,796	22,440	33,438
March.....	18,505	20,545	18,083	26,022	23,435	39,994
April.....	17,332	19,056	23,065	24,755	22,985	42,631
May.....	16,603	18,548	21,354	27,094	24,224	40,812
June.....	17,524	19,754	23,319	28,099	25,972	40,116
July.....	16,064	19,282	25,668	27,598	24,540	38,275
August.....	16,393	18,921	21,341	26,487	24,335	34,891
September.....	16,356	18,141	20,255	25,795	25,331	32,805
October.....	18,026	19,698	21,962	34,162	29,634	34,536
November.....	18,167	18,572	22,544	35,167	30,793	31,160
December.....	26,801	24,944	25,274	33,325	29,612	27,905
<b>Total.....</b>	<b>215,813</b>	<b>232,085</b>	<b>222,865</b>	<b>339,760</b>	<b>307,683</b>	<b>436,527</b>

## SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

Month.	New Haven, Conn.			Portland, Me.*		
	1922	1921	1920	1922	1921	1920
January.....	73, 889	78, 904	92, 484	29, 930	38, 955	35, 005
February.....	58, 445	64, 854	69, 811	26, 165	31, 761	27, 468
March.....	74, 468	73, 678	85, 508	31, 972	34, 431	33, 615
April.....	69, 728	72, 234	85, 022	31, 461	32, 084	37, 009
May.....	73, 660	71, 810	87, 637	33, 892	30, 237	35, 798
June.....	73, 473	72, 131	87, 018	32, 787	29, 631	38, 432
July.....	84, 636	73, 066	95, 138	35, 407	28, 947	38, 507
August.....	75, 874	67, 116	81, 102	35, 733	31, 049	37, 752
September.....	78, 061	65, 261	80, 240	36, 863	31, 506	39, 595
October.....	81, 981	72, 379	90, 132	41, 152	34, 740	45, 794
November.....	74, 556	68, 735	83, 789	34, 628	31, 332	40, 515
December.....	82, 450	74, 499	86, 285	38, 913	32, 675	42, 140
Total.....	901, 221	854, 667	1, 024, 166	408, 903	387, 348	451, 720

Month.	Providence, R. I.			Springfield, Mass.*		
	1922	1921	1920	1922	1921	1920
January.....	133, 213	150, 600	197, 892	55, 423	64, 838	78, 767
February.....	122, 416	117, 545	147, 825	48, 961	53, 122	64, 948
March.....	135, 438	132, 814	175, 501	57, 435	59, 869	76, 288
April.....	130, 900	131, 855	179, 284	57, 271	55, 345	74, 261
May.....	131, 740	131, 425	178, 864	62, 370	53, 636	71, 496
June.....	145, 839	138, 392	179, 057	67, 430	59, 529	77, 037
July.....	127, 917	128, 743	176, 609	64, 395	52, 295	79, 682
August.....	113, 859	114, 622	140, 207	58, 717	50, 181	67, 262
September.....	128, 983	123, 964	152, 965	63, 014	51, 943	69, 363
October.....	165, 025	154, 831	189, 429	78, 170	63, 166	75, 511
November.....	145, 167	138, 006	161, 614	74, 140	61, 538	77, 514
December.....	160, 285	142, 981	172, 064	73, 478	60, 296	70, 651
Total.....	1, 633, 782	1, 605, 778	2, 051, 311	760, 804	685, 758	882, 780

Month.	Waterbury, Conn.			Worcester, Mass.		
	1922	1921	1920	1922	1921	1920
January.....	26, 024	28, 044	35, 078	61, 349	73, 765	84, 343
February.....	27, 994	20, 863	29, 902	50, 837	59, 728	67, 245
March.....	26, 850	23, 855	25, 575	60, 773	64, 242	82, 357
April.....	28, 377	24, 736	32, 247	56, 437	64, 310	84, 112
May.....	28, 527	24, 599	31, 845	61, 229	63, 064	83, 921
June.....	29, 641	26, 219	32, 246	66, 367	64, 509	85, 014
July.....	26, 083	22, 988	33, 263	59, 650	59, 191	88, 656
August.....	27, 006	18, 359	30, 096	59, 722	54, 398	78, 423
September.....	27, 214	22, 193	34, 508	59, 577	56, 985	75, 342
October.....	31, 227	24, 413	37, 869	73, 608	65, 322	89, 003
November.....	28, 054	23, 839	31, 685	65, 796	60, 688	80, 590
December.....	35, 149	27, 975	37, 109	75, 888	67, 949	82, 593
Total.....	340, 146	283, 083	391, 423	751, 203	751, 151	981, 599

NOTE.—Centers which have not reported continuously for the 18 months ending Dec. 31, 1922, are not included in the table.

## DISTRICT NO. 2—NEW YORK.

## SCHEDULE 1.—COMPARATIVE STATEMENT OF CONDITION.

[In thousands of dollars.]

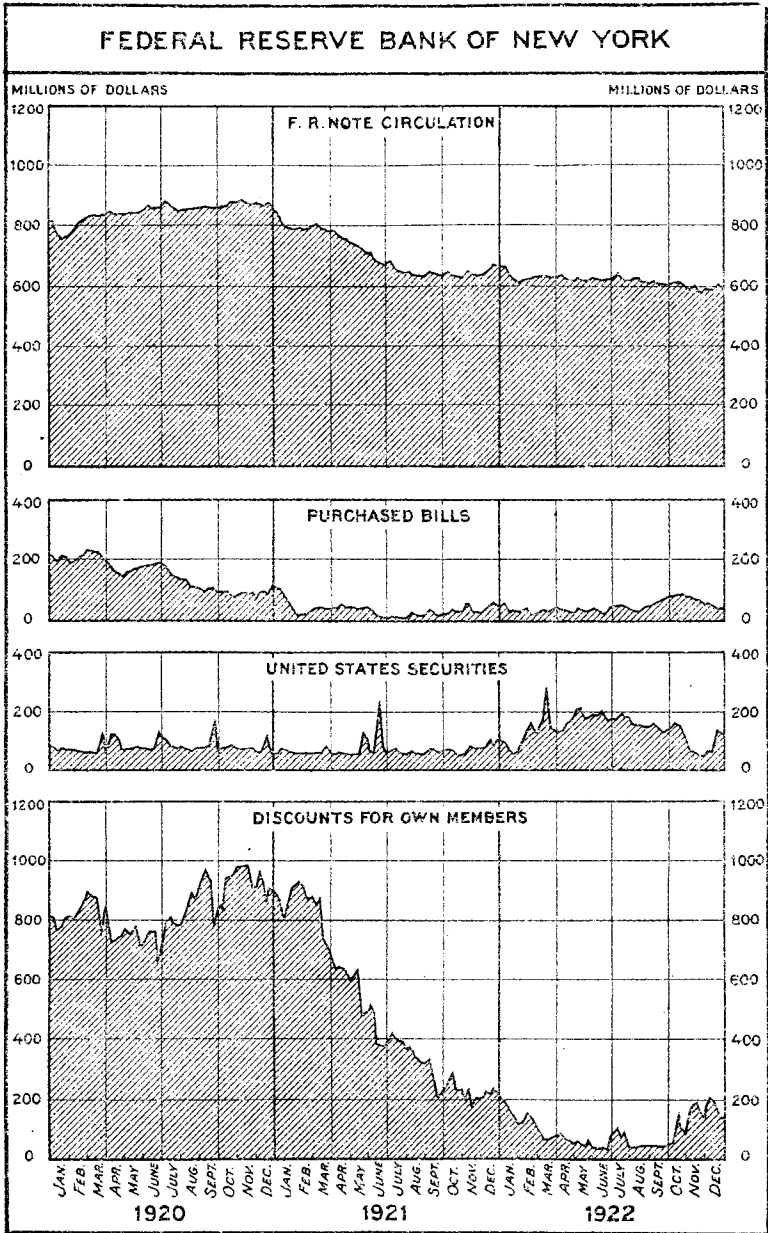
	Dec. 30, 1922.	Dec. 31, 1921.	Dec. 31, 1920.
<b>RESOURCES.</b>			
Gold and gold certificates.....	118, 127	283, 142	132, 723
Gold settlement fund—Federal Reserve Board.....	169, 378	130, 058	45, 902
Gold with foreign agencies.....			1, 211
Total gold held by bank.....	287, 505	413, 200	179, 836
Gold with Federal reserve agent.....	658, 970	653, 004	254, 576
Gold redemption fund.....	10, 309	15, 000	39, 000
Total gold reserves.....	956, 784	1, 081, 204	473, 412
Legal-tender notes, silver, etc.....	31, 314	50, 336	144, 759
Total reserves.....	988, 098	1, 131, 540	618, 171
<b>Bills discounted:</b>			
Secured by United States Government obligations.....	168, 236	156, 014	454, 752
Other bills discounted.....	16, 053	53, 066	416, 687
<b>Bills bought in open market.....</b>	60, 864	72, 593	113, 740
Total bills on hand.....	245, 153	281, 673	985, 179
United States bonds and notes.....	61, 767	4, 166	1, 518
United States certificates of indebtedness:			
One-year certificates (Pittman Act).....		35, 400	59, 276
All other.....	105, 485	63, 959	390
Total earning assets.....	412, 405	385, 198	1, 046, 363
<b>Bank premises.....</b>	1 10, 100	6, 648	4, 092
5 per cent redemption fund against Federal reserve bank notes.....		1, 603	2, 766
Uncollected items.....	134, 303	103, 363	141, 347
All other resources.....	1, 893	2, 852	1, 431
Total resources.....	1, 546, 799	1, 631, 204	1, 814, 170
<b>LIABILITIES.</b>			
Capital paid in.....	28, 688	27, 114	26, 373
Surplus.....	59, 800	60, 197	56, 414
<b>Deposits:</b>			
Government.....	518	32, 616	11, 298
Member bank—reserve account.....	749, 006	726, 098	702, 431
All other.....	11, 439	14, 451	12, 133
Total deposits.....	760, 963	773, 165	725, 862
Federal reserve notes in actual circulation.....	597, 071	663, 363	867, 481
Federal reserve bank notes in circulation—net liability.....		20, 559	35, 833
Deferred availability items.....	98, 101	83, 848	93, 319
All other liabilities.....	2, 176	2, 958	5, 838
Total liabilities.....	1, 546, 799	1, 631, 204	1, 814, 170
Ratio of total reserves to deposit <sup>1</sup> and Federal reserve note liabilities combined.....	72.8	78.8	40.0

<sup>1</sup> Net, i. e., after deducting reserves for depreciation.<sup>2</sup> Net deposits prior to Mar. 18, 1921, and total deposits beginning with that date.

## SCHEDULE 2.—MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1922.

[Amounts in thousands of dollars.]

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. 4.	355,344	199,303	153,604	45,699	58,066	97,975	1,119,045	713,943	747,565	663,073	79.3
11.	252,638	164,276	128,965	35,311	22,676	65,686	1,172,458	708,588	723,589	626,329	86.9
18.	235,831	144,256	104,746	39,510	35,607	55,968	1,155,802	651,480	707,910	611,792	87.6
25.	210,686	118,295	83,078	35,217	28,232	64,159	1,180,867	652,341	712,291	605,082	89.6
Feb. 1.	263,581	119,212	92,442	26,770	36,560	107,809	1,138,060	662,370	727,828	614,031	84.8
8.	325,746	152,777	111,432	41,345	40,402	132,567	1,106,122	686,330	739,135	615,027	81.7
15.	323,380	140,789	86,258	54,531	19,277	163,314	1,101,262	689,778	722,169	621,792	81.9
21.	248,859	100,973	54,168	46,805	23,007	124,879	1,144,691	650,439	687,508	626,544	87.1
Mar. 1.	284,543	90,323	61,530	28,793	32,034	162,188	1,122,445	674,043	707,947	626,673	84.1
8.	277,018	68,431	41,279	27,152	34,179	174,408	1,125,577	681,233	698,074	628,280	84.9
15.	377,771	64,298	37,970	26,328	28,428	285,045	1,090,551	757,553	772,093	626,501	78.0
22.	245,696	68,891	34,063	34,828	33,128	143,677	1,116,950	634,980	662,868	625,844	86.7
29.	249,514	74,446	47,528	26,918	45,553	129,515	1,151,147	684,951	702,464	625,774	86.7
Apr. 5.	257,664	87,591	64,202	23,389	37,837	132,216	1,145,575	678,641	698,294	633,156	86.0
12.	262,654	66,272	43,338	22,934	35,474	160,908	1,157,266	696,978	716,776	625,426	86.2
19.	254,635	61,263	41,759	19,504	27,976	165,396	1,164,288	702,383	738,839	621,684	85.6
26.	258,243	47,092	30,932	16,160	25,281	185,870	1,163,204	701,016	729,851	615,475	86.5
May 3.	324,500	68,171	48,055	20,116	45,671	210,658	1,136,488	704,127	763,886	623,900	81.9
10.	302,511	48,052	30,057	17,995	41,904	212,555	1,156,555	734,316	765,062	619,314	83.5
17.	257,374	44,935	26,101	18,834	24,186	188,253	1,189,775	734,777	762,060	617,404	86.2
24.	280,574	63,769	37,559	26,210	31,259	185,726	1,187,996	750,841	778,940	614,887	85.2
31.	279,993	43,156	24,263	18,893	44,047	192,790	1,172,542	720,343	746,903	625,246	85.5
June 7.	269,040	39,302	23,274	16,028	37,910	191,828	1,196,296	743,188	773,127	620,153	85.9
14.	273,147	42,737	25,799	16,938	26,438	203,972	1,165,325	732,835	765,140	616,159	84.4
21.	228,383	33,593	18,327	15,266	23,518	171,272	1,184,536	718,106	729,613	617,810	87.9
28.	312,546	87,840	70,233	17,607	46,226	178,480	1,203,833	805,166	826,330	618,785	83.3
July 5.	326,098	108,495	68,295	40,200	46,924	170,679	1,118,380	724,200	744,156	642,355	80.7
12.	319,276	73,688	58,506	15,182	46,363	199,225	1,139,590	771,550	787,493	622,744	80.8
19.	321,607	93,726	69,495	24,231	40,399	187,482	1,134,730	759,212	786,473	616,469	80.9
26.	255,314	30,610	16,216	14,394	37,572	187,132	1,173,233	731,617	753,839	616,779	85.6
Aug. 2.	229,742	38,882	22,037	16,845	33,331	157,529	1,189,159	746,735	759,881	623,044	86.0
9.	216,496	33,759	17,529	18,239	26,359	156,378	1,167,424	691,613	708,198	621,278	87.8
16.	222,402	40,925	21,852	19,073	26,835	154,642	1,145,868	682,552	699,763	613,644	87.2
23.	237,423	46,850	28,482	18,368	40,431	150,142	1,165,039	700,222	734,111	609,556	86.7
30.	241,652	44,821	24,694	20,127	45,810	151,021	1,163,812	710,752	741,321	606,993	86.3
Sept. 6.	268,725	48,276	26,171	22,105	59,320	161,129	1,121,728	698,254	722,704	615,358	83.8
13.	260,877	41,972	21,433	20,534	67,414	151,491	1,104,827	693,487	714,692	604,842	83.7
20.	244,769	44,670	18,048	26,622	72,014	128,085	1,091,342	655,266	687,251	605,186	84.4
27.	267,989	46,636	24,750	21,886	80,545	140,808	1,094,930	690,325	704,093	604,841	83.7
Oct. 4.	301,845	57,777	36,529	21,248	81,376	162,692	1,065,263	702,210	717,377	610,763	80.2
11.	390,257	150,267	110,261	40,006	85,589	154,401	1,055,206	769,834	781,313	611,984	75.7
18.	322,154	102,506	57,515	44,991	85,401	134,247	1,104,276	781,805	795,418	605,330	78.8
25.	363,707	85,926	63,061	22,865	78,670	99,111	1,083,799	685,870	703,975	595,140	83.4
Nov 1.	207,661	161,018	121,125	39,893	79,638	67,007	1,082,309	720,186	751,759	598,764	80.1
8.	320,469	183,602	127,649	55,933	75,345	61,522	1,055,619	683,356	704,925	604,301	80.6
15.	327,176	194,456	159,961	34,495	75,200	57,520	1,059,493	711,072	758,128	588,415	78.7
22.	270,723	160,977	134,900	26,077	60,225	49,321	1,093,592	713,569	738,963	580,193	82.9
29.	252,340	137,022	108,934	28,088	56,375	58,943	1,097,573	679,289	697,498	594,002	85.0
Dec. 6.	331,698	208,046	177,085	30,961	58,925	64,727	1,036,008	704,183	733,053	593,520	78.1
13.	298,422	183,882	160,669	23,213	51,224	63,316	1,034,003	680,828	694,741	591,809	80.4
20.	312,049	142,356	126,029	16,327	41,225	128,468	1,046,196	700,790	715,111	605,539	79.2
27.	307,286	144,810	125,487	19,323	45,789	115,687	1,055,982	707,106	720,336	599,001	80.0



## SCHEDULE 3.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS.

[In thousands of dollars.]

Month.	Bills discounted.					
	Total.	Secured by U. S. Government obligations.	Bankers' acceptances.	Trade acceptances.	Agricultural and live-stock paper.	All other.
January.....	945,228	749,700	.....	872	844	193,812
February.....	745,682	543,430	.....	693	600	200,959
March.....	482,866	337,288	.....	676	909	143,993
April.....	453,642	402,969	.....	482	669	49,582
May.....	277,865	208,514	.....	1,183	965	66,703
June.....	345,164	268,155	.....	1,097	982	74,930
July.....	617,936	515,162	.....	759	849	101,166
August.....	344,202	262,911	.....	556	618	80,117
September.....	391,410	296,078	.....	137	426	94,769
October.....	1,046,396	863,460	86	584	294	181,972
November.....	1,703,058	1,512,000	35	964	459	189,600
December.....	1,853,415	1,726,194	71	520	427	126,203
Total: 1922.....	9,206,364	7,685,801	192	8,523	8,042	1,503,806
1921.....	30,763,990	14,704,624	23,192	33,317	6,066	16,001,591
1920.....	50,539,428	32,100,969	70,654	46,255	18,321,550	.....

Month.	Bills bought in open market.				U. S. securities purchased.		Total discount and open-market operations.		
	Total.	Bankers' acceptances.	Dollar exchange.	Trade acceptances.	Bonds and notes.	Certificates of indebtedness.	1922	1921	1920
January.....	49,226	45,308	3,718	.....	30,698	77,845	1,102,997	5,789,803	3,763,552
February.....	74,879	71,372	3,383	124	105,913	99,985	1,026,459	5,692,233	4,072,539
March.....	85,210	78,002	6,791	417	89,153	416,826	1,074,055	4,631,296	4,574,324
April.....	44,388	41,743	2,468	177	46,364	96,656	641,050	2,568,238	4,013,612
May.....	66,605	65,423	1,182	.....	20,865	49,902	414,737	2,351,008	3,375,928
June.....	66,859	64,201	1,881	777	95,493	461,429	971,945	2,066,887	4,348,461
July.....	72,453	70,079	1,969	405	44,730	53,625	788,744	1,871,213	4,543,008
August.....	78,071	74,284	3,430	357	41,908	53,180	520,361	1,688,228	5,280,564
September.....	109,249	104,829	3,131	1,289	90,839	252,963	844,511	1,561,218	5,194,087
October.....	82,422	80,310	1,362	759	109,988	258,429	1,497,235	1,718,244	5,136,230
November.....	58,713	54,666	3,288	819	40,418	9,804	1,811,993	1,538,319	5,384,388
December.....	83,358	78,445	4,520	393	76,916	277,746	2,291,435	2,762,980	6,831,626
Total: 1922.....	871,433	828,802	37,123	5,508	796,335	2,111,390	12,985,522	.....	.....
1921.....	799,813	703,315	90,311	6,187	39,024	2,631,840	.....	34,239,667	.....
1920.....	1,697,330	1,588,233	48,838	60,269	221	4,281,330	.....	.....	56,518,319



## SCHEDULE 4.—VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE.

[Amounts in thousands of dollars.]

Month.	Connecticut. <sup>1</sup>	New York.	New Jersey. <sup>1</sup>	Total.	Number of member banks in district at end of month.	Number of member banks accommodated during the month.
January.....	3,063	904,035	38,130	945,228	798	356
February.....	2,667	712,343	30,672	745,682	799	333
March.....	2,106	442,410	38,350	482,866	799	350
April.....	1,450	419,576	32,616	453,642	800	343
May.....	1,154	246,929	29,282	277,365	801	351
June.....	525	320,816	23,823	345,164	803	328
July.....	1,436	599,886	16,614	617,936	802	289
August.....	625	328,038	15,539	344,202	800	256
September.....	300	371,938	19,172	391,410	804	264
October.....	265	1,016,917	29,214	1,046,396	804	295
November.....	285	1,664,168	38,605	1,703,058	806	341
December.....	670	1,809,958	42,787	1,853,415	808	370
Total: 1922.....	14,546	8,837,014	354,804	9,206,364	.....	.....
1921.....	33,350	30,228,160	507,480	30,768,990	.....	.....
1920.....	83,856	49,805,621	649,952	50,539,429	.....	.....
Number of member banks at end of year:						
1922.....	12	603	193	808	.....	.....
1921.....	13	602	185	800	.....	.....
1920.....	14	595	174	783	.....	.....
Number of member banks accommodated:						
1922.....	9	408	127	544	.....	.....
1921.....	11	398	122	531	.....	.....
1920.....	12	404	120	536	.....	.....

<sup>1</sup> Figures in this column relate only to that part of the State located in the second district.

## SCHEDULE 5.—EARNINGS AND EXPENSES.

	1922	1921	1920
<b>EARNINGS.</b>			
Discounted bills.....	\$3,870,210	\$30,762,021	\$49,839,183
Purchased bills.....	1,619,512	1,829,665	8,323,050
United States securities.....	5,227,488	1,955,970	1,975,649
Deficient reserve penalties.....	49,738	63,804	141,664
Miscellaneous.....	474,371	93,479	245,775
Total earnings.....	11,341,319	34,704,939	60,525,321
<b>CURRENT EXPENSES.</b>			
Salaries:			
Bank officers.....	494,844	498,114	383,760
Clerical staff.....	3,602,883	3,928,025	3,479,270
Special officers and watchmen.....	188,207	208,144	166,449
All other.....	280,085	303,314	199,213
Governors' conferences.....	490	448	270
Federal reserve agents' conferences.....	247	156	88
Federal Advisory Council.....	845	1,200	1,200
Directors' meetings.....	23,075	32,101	32,176
Traveling expenses <sup>1</sup> .....	28,023	37,891	23,743
Assessments for Federal Reserve Board expenses.....	197,882	202,802	221,868
Legal fees.....	3,982	2,275	9,323
Insurance (life, fidelity, casualty, workmen's compensation, and general liability).....	63,887	82,822	45,579
Banking house:			
Taxes and fire insurance.....	29,532	8,360	.....
Light, heat, and power.....	10,569	9,678	.....
Repairs and alterations.....	2,581	9,279	.....
All other.....	3,345	20,993	.....
Rent, including light, heat, and power, and minor alterations.....	350,284	422,660	360,497
Fire insurance—furniture and equipment.....	909	911	3,328
Furniture and equipment <sup>2</sup> .....	.....	89,418	201,490
Printing and stationery (including office and other supplies).....	152,757	252,247	270,383

<sup>1</sup> Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.<sup>2</sup> Charged to profit and loss in 1922 and to current expenses prior to that year.

## SCHEDULE 5.—EARNINGS AND EXPENSES—Continued.

	1922	1921	1920
CURRENT EXPENSES—continued.			
Telephone.....	\$48,983	\$47,388	\$32,934
Telegraph.....	63,943	65,191	49,045
Security shipments.....	38,485	33,461	318,213
Currency and coin shipments.....	228,530	185,674	
Postage and expressage (other than on money and security shipments).....	133,128	131,570	
Federal reserve currency:			
• Original cost, including shipping charges.....	553,125	1,091,592	648,393
Cost of redemption, including shipping charges.....	70,174	213,287	159,766
Taxes on Federal reserve bank-note circulation.....	69,374	136,310	207,402
All other expenses.....	129,461	152,469	184,865
Total current expenses.....	6,776,530	8,167,780	6,999,255
Current net earnings.....	4,564,789	26,537,159	53,526,066
PROFIT AND LOSS ACCOUNT.			
Earnings.....	11,341,319	34,704,939	60,525,321
Current expenses.....	6,776,530	8,167,780	6,999,255
Current net earnings.....	4,564,789	26,537,159	53,526,066
Additions to current net earnings:			
Assessment account expenses Federal Reserve Board previously charged to profit and loss.....			168,682
Special reserves previously set aside.....			200,000
All other.....	2,743	3,654	6,050
Total additions.....	2,743	3,654	374,732
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	365,053	60,404	385,677
Furniture and equipment.....	59,172		
Reserve for self insurance.....	294,072	250,000	250,000
Reserve for depreciation on United States bonds.....			25,299
Special reserves.....			106,165
All other.....	136,642	136,577	5,527
Total deductions.....	845,939	446,981	772,668
Net deductions from current net earnings.....	843,196	443,327	397,936
Net earnings available for dividends, franchise tax, and surplus....	3,721,593	26,093,832	53,128,130
Dividends paid.....	1,652,138	1,608,721	1,477,096
Franchise tax paid United States Government.....	<sup>1</sup> 1,862,509	20,702,440	39,318,511
Transferred to surplus account.....	<sup>2</sup> 206,946	3,782,671	12,332,523

<sup>1</sup> Bank also charged its surplus account and paid the United States Government \$1,334,160 as an additional franchise tax for 1921, and \$270,359 for 1920. See page 22.

## SCHEDULE 6.—OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM.

[Figures include cash items only. Numbers in thousands; amounts in thousands of dollars.]

Month.	Items drawn on banks in own district.		Items forwarded to other Federal reserve banks and their branches.		Items drawn on Treasurer of United States.		Total. <sup>1</sup>	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
January.....	6,803	3,959,912	1,150	138,624	952	85,039	8,905	4,183,575
February.....	6,020	4,026,452	1,005	117,857	897	118,753	7,922	4,263,062
March.....	7,392	4,772,777	1,220	139,199	1,126	119,175	9,738	5,031,151
April.....	7,158	4,695,470	1,165	138,706	1,101	101,274	9,424	4,935,450
May.....	7,621	4,738,866	1,263	142,277	1,012	94,573	9,836	4,975,716
June.....	7,802	5,047,938	1,220	142,995	1,067	107,540	10,089	5,298,473
July.....	7,807	4,686,650	1,142	136,597	883	114,853	9,832	4,938,100
August.....	7,685	5,113,366	1,146	141,091	1,105	119,038	9,936	5,373,495
September.....	7,783	5,299,457	1,191	156,187	1,090	95,452	10,064	5,551,126
October.....	8,299	6,063,547	1,388	182,072	1,231	130,806	10,918	6,376,425
November.....	7,999	5,382,137	1,379	171,962	1,135	97,885	10,513	5,651,984
December.....	8,775	5,404,227	1,508	173,004	1,128	124,334	11,411	5,701,565
Total: 1922....	91,144	59,190,799	14,717	1,780,571	12,727	1,308,752	118,588	62,280,122
1921.....	78,385	32,574,692	13,646	1,888,725	12,488	1,638,094	104,519	36,101,511
1920.....	62,929	45,212,971	13,255	7,646,211	10,852	2,465,929	87,036	55,325,111

Exclusive of duplications on account of items handled by both parent bank and branch.

## SCHEDULE 7.—CLEARINGS AND TRANSFERS THROUGH THE GOLD SETTLEMENT FUND.

[In thousands of dollars.]

Week ending—	Payments to other Federal reserve banks.	Receipts from other Federal reserve banks.	Net loss.	Net gain.
Jan. 5 (3 days).....	230,313	219,174	11,139	
12.....	359,265	393,279		34,014
19.....	404,276	388,689	15,587	
26.....	350,908	358,862		7,954
Feb. 2.....	398,062	354,423	43,639	
9.....	347,215	345,890	1,325	
16.....	338,028	367,117		29,089
23.....	350,080	356,579		6,499
Mar. 2.....	410,065	381,763	28,302	
9.....	367,238	369,745		2,507
16.....	430,198	416,747	13,451	
23.....	439,831	422,919	16,912	
30.....	342,040	380,206		38,166
Apr. 6.....	410,085	399,529	10,556	
13.....	370,777	383,531		12,754
20.....	396,757	403,802		7,045
27.....	409,922	393,092	16,830	
May 4.....	443,925	428,664	15,261	
11.....	360,317	399,555		39,238
18.....	426,886	438,070		11,184
25.....	426,723	437,912		11,189
June 1.....	360,903	334,551	26,352	
8.....	411,226	463,306		52,080
15.....	514,614	467,236	47,378	
22.....	518,060	492,089	25,971	
29.....	426,670	448,243		21,573
July 6.....	434,305	343,363	90,942	
13.....	416,703	461,392		44,689
20.....	458,056	432,313	25,743	
27.....	384,592	409,161		24,569
Aug. 3.....	432,452	425,520	6,932	
10.....	380,888	372,701	8,187	
17.....	446,658	409,150	37,508	
24.....	384,215	410,449		26,234
31.....	384,629	389,801		5,172
Sept. 7.....	380,284	334,474	45,810	
14.....	398,883	397,339	1,544	
21.....	578,762	563,394	15,368	
28.....	450,428	461,081		10,653
Oct. 5.....	541,361	472,064	69,297	
11.....	398,211	420,480		22,269
19.....	675,746	696,216		20,470
26.....	558,224	557,612	612	
Nov. 2.....	496,705	513,937		17,232
9.....	409,483	400,438	9,045	
16.....	453,272	483,579		30,307
23.....	496,859	527,810		30,951
29.....	382,620	390,362		7,742
Dec. 7.....	494,236	478,129	16,107	
14.....	439,621	416,648	22,973	
21.....	536,029	550,701		14,672
28.....	424,353	441,587		17,234
29-30 (2 days).....	277,540	193,795	83,745	
Total, 1922.....	22,359,499	22,198,469	161,030	
1921.....	19,261,642	18,963,838	297,804	
1920.....	24,171,148	23,853,920	317,228	

Net loss in ownership of gold since establishment of fund in 1915, \$1,591,038,000.

SCHEDULE 8.—PRINCIPAL ASSETS AND LIABILITIES OF REPORTING MEMBER BANKS AS OF THE LAST REPORT DATE IN THE MONTH.

MEMBER BANKS IN LEADING CITIES.<sup>1</sup>

[In thousands of dollars.]

Last report date in—	Loans and discounts, including rediscounts with Federal reserve bank.				Investments.				Net demand deposits.		Time deposits.		Accommodation at Federal reserve bank.	
	Total.		Secured by stocks and bonds other than United States bonds.		United States securities.		All other.							
	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921
January.....	3,960,418	4,862,744	1,329,101	1,297,234	710,620	521,338	746,649	729,955	4,682,791	4,704,026	480,013	443,250	88,991	873,478
February.....	3,928,747	4,785,711	1,342,001	1,295,983	727,658	511,698	724,239	724,767	4,612,235	4,623,462	519,149	436,614	74,221	848,613
March.....	3,982,333	4,649,240	1,406,025	1,238,557	748,485	527,229	716,691	735,002	4,699,764	4,545,463	539,953	459,604	48,883	658,141
April.....	4,006,942	4,497,142	1,499,598	1,239,950	793,134	504,990	755,343	752,195	4,881,158	4,556,482	573,154	462,513	23,465	557,851
May.....	4,026,235	4,399,819	1,667,002	1,267,157	870,593	485,278	833,177	732,936	5,091,125	4,570,871	590,187	539,017	20,795	453,528
June.....	3,960,876	4,299,481	1,637,775	1,258,119	1,004,186	602,338	842,185	734,829	5,107,474	4,635,931	665,806	433,115	65,008	338,457
July.....	3,876,786	4,206,798	1,593,483	1,240,961	1,036,386	468,737	848,734	718,336	4,911,693	4,504,795	789,423	415,994	15,469	338,415
August.....	3,868,631	4,160,016	1,572,318	1,215,577	1,070,755	496,727	796,436	712,783	4,799,790	4,465,258	828,129	435,485	31,636	289,799
September.....	3,965,216	4,197,594	1,655,884	1,284,787	1,020,918	538,119	773,955	703,956	4,847,523	4,477,486	779,049	447,295	33,462	196,225
October.....	4,032,937	4,123,415	1,702,412	1,331,957	1,050,542	512,871	770,890	719,195	4,859,303	4,636,456	775,383	460,979	70,793	202,314
November.....	3,982,271	4,142,066	1,667,940	1,401,716	1,034,214	604,112	733,214	719,456	4,831,684	4,707,914	774,207	478,679	110,536	172,569
December.....	4,050,699	4,070,266	1,715,780	1,408,286	1,178,246	662,784	757,335	730,257	4,904,010	4,679,857	764,230	473,236	115,915	178,430

<sup>1</sup> Figures are for about 104 banks which submit weekly reports to the Federal reserve bank, located in New York City, Buffalo, Albany, Bridgeport, Jersey City, Newark, Rochester, and Syracuse.

MEMBER BANKS IN NEW YORK CITY.\*

January.....	3,488,810	4,359,472	1,159,696	1,134,394	645,161	460,321	570,093	557,024	4,212,339	4,209,715	302,355	277,607	61,851	825,610
February.....	3,448,955	4,284,798	1,167,321	1,132,706	657,355	453,436	542,135	550,445	4,139,191	4,139,351	329,864	269,229	43,472	799,558
March.....	3,510,442	4,149,568	1,236,102	1,078,520	674,839	467,774	533,536	559,099	4,223,976	4,063,690	347,842	297,158	22,529	605,390
April.....	3,530,950	3,995,010	1,316,687	1,072,265	724,642	445,209	565,106	579,355	4,383,286	4,062,354	379,448	300,387	8,058	507,840
May.....	3,558,758	3,905,537	1,491,393	1,104,443	800,680	425,599	640,263	559,787	4,600,115	4,086,781	393,628	376,867	5,783	405,338
June.....	3,502,925	3,810,101	1,471,921	1,096,144	923,160	539,781	647,033	559,691	4,623,864	4,159,849	465,108	270,496	52,579	283,174
July.....	3,413,590	3,725,617	1,416,378	1,079,550	953,730	407,057	650,556	545,064	4,414,272	4,033,505	579,825	251,824	9,728	284,545
August.....	3,409,478	3,683,949	1,401,886	1,057,730	979,718	434,497	597,435	536,570	4,316,409	4,007,827	606,620	266,783	21,082	241,710
September.....	3,496,074	3,714,648	1,479,554	1,120,496	925,511	475,923	581,862	529,088	4,357,471	4,018,072	551,949	278,403	23,781	150,424
October.....	3,555,410	3,645,424	1,525,178	1,168,632	942,417	452,223	580,021	542,530	4,361,082	4,172,464	544,917	289,897	57,152	155,786
November.....	3,515,661	3,665,016	1,495,796	1,237,861	940,508	540,540	555,132	543,814	4,346,583	4,248,487	542,754	305,862	81,234	124,992
December.....	3,579,229	3,597,130	1,544,413	1,214,203	1,055,049	595,553	555,838	553,742	4,402,658	4,216,994	530,110	301,517	81,964	131,279

\* Figures are for about 63 banks which submit weekly reports to the Federal reserve bank located in New York City.

## SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS.

[In thousands of dollars.]

Month.	Summary for 7 centers.			Albany, N. Y.		
	1922	1921	1920	1922	1921	1920
January.....	19,644,551	20,666,732	24,320,682	106,285	109,494	91,651
February.....	17,029,426	15,645,827	18,606,208	97,690	92,988	89,918
March.....	20,977,917	17,940,133	22,919,446	112,671	120,103	89,861
April.....	21,326,277	16,950,772	21,990,708	131,779	120,323	112,960
May.....	22,268,911	17,774,980	20,254,578	123,383	149,174	111,932
June.....	22,693,592	18,355,750	20,496,326	102,969	119,637	106,300
July.....	20,328,510	16,907,780	19,791,364	109,145	100,594	110,493
August.....	18,854,442	15,683,072	18,006,812	89,110	82,066	92,879
September.....	19,793,005	16,617,939	18,236,870	84,578	81,303	88,713
October.....	22,967,053	18,170,740	20,817,207	97,257	83,668	88,902
November.....	19,637,137	18,018,315	20,817,136	84,977	83,571	84,932
December.....	21,546,408	21,178,533	23,117,836	111,472	102,764	100,189
Total.....	247,067,229	213,910,573	249,375,173	1,251,316	1,245,685	1,168,920

Month.	Binghamton, N. Y.			Buffalo, N. Y.		
	1922	1921	1920	1922	1921	1920
January.....	16,505	17,701	19,227	249,559	281,253	326,897
February.....	15,480	14,129	15,309	203,493	226,548	251,308
March.....	17,278	16,682	19,201	241,149	243,280	290,297
April.....	17,531	17,045	20,165	247,947	251,920	286,938
May.....	18,684	16,419	20,272	260,515	238,882	298,978
June.....	18,415	16,529	20,943	271,332	246,588	302,829
July.....	17,358	16,674	21,185	277,708	249,419	336,959
August.....	17,458	15,884	17,246	259,810	221,871	291,220
September.....	17,488	15,455	18,682	260,908	226,008	290,916
October.....	18,781	16,993	20,058	290,914	254,931	318,562
November.....	17,974	15,871	17,717	278,248	229,598	304,692
December.....	20,294	17,746	19,361	303,351	259,247	326,309
Total.....	213,246	197,128	229,366	3,144,934	2,929,345	3,625,541

Month.	New York, N. Y.			Passaic, N. J.		
	1922	1921	1920	1922	1921	1920
January.....	19,064,575	20,032,528	23,636,058	22,961	20,487	25,032
February.....	16,543,428	15,129,775	18,053,546	18,547	16,989	20,012
March.....	20,397,109	17,353,179	22,285,024	24,456	20,365	24,310
April.....	20,716,594	16,348,754	21,319,573	23,398	20,395	24,268
May.....	21,653,679	17,170,760	19,581,047	23,581	21,302	24,136
June.....	22,063,382	17,754,821	19,806,128	27,060	22,861	24,494
July.....	19,713,134	16,339,685	19,063,103	22,092	22,592	25,286
August.....	18,237,224	15,186,093	17,370,880	24,883	20,709	23,344
September.....	19,215,296	16,102,523	17,599,597	25,774	22,015	24,257
October.....	22,322,276	17,610,321	20,137,084	27,996	21,941	22,786
November.....	19,026,750	17,492,224	20,170,642	27,304	22,074	23,439
December.....	20,851,135	20,574,899	22,407,837	33,345	26,988	22,950
Total.....	239,854,582	207,095,562	241,430,519	301,397	258,718	284,320

Month.	Rochester, N. Y.			Syracuse, N. Y.		
	1922	1921	1920	1922	1921	1920
January.....	131,292	138,027	144,814	53,374	67,242	77,003
February.....	103,594	112,459	115,279	47,194	53,139	60,836
March.....	128,087	125,285	141,413	57,167	60,239	69,340
April.....	127,470	131,896	146,258	61,558	60,439	80,546
May.....	130,071	118,263	141,927	58,998	60,180	76,236
June.....	150,944	136,790	155,432	59,490	58,524	80,110
July.....	128,672	121,803	146,666	60,401	57,013	88,036
August.....	121,878	107,984	133,897	54,079	48,465	77,346
September.....	130,274	118,762	138,421	58,637	51,873	76,284
October.....	145,926	125,156	144,073	63,903	57,730	85,742
November.....	134,120	116,592	139,643	67,764	58,385	76,021
December.....	155,020	136,847	163,293	71,791	60,042	77,891
Total.....	1,587,348	1,490,864	1,711,116	714,406	693,271	925,391

NOTE.—Centers which have not reported continuously for the 18 months ending December 31, 1922, are not included in the table.

## DISTRICT NO. 3—PHILADELPHIA.

## SCHEDULE 1.—COMPARATIVE STATEMENT OF CONDITION.

[In thousands of dollars.]

	Dec. 30, 1922.	Dec. 31, 1921.	Dec. 31, 1920.
<b>RESOURCES.</b>			
Gold and gold certificates.....	19,523	1,950	6,087
Gold settlement fund—Federal Reserve Board.....	30,599	61,776	50,353
Gold with foreign agencies.....			264
Total gold held by bank.....	50,122	63,726	56,704
Gold with Federal reserve agent.....	179,351	144,402	138,791
Gold redemption fund.....	6,116	4,366	8,902
Total gold reserves.....	235,589	212,494	204,397
Legal tender notes, silver, etc.....	14,805	7,159	993
Total reserves.....	250,394	219,653	205,390
Bills discounted:			
Secured by United States Government obligations.....	38,872	66,615	115,647
Other bills discounted.....	10,738	21,937	59,736
Bills bought in open market.....	23,880	15,895	12,689
Total bills on hand.....	72,990	104,447	185,072
United States bonds and notes.....	24,440	2,173	1,431
United States certificates of indebtedness:			
One-year certificates (Pittman Act).....		10,000	30,280
All other.....	4,750	189	181
Municipal warrants.....		140	
Total earning assets.....	102,180	116,949	216,967
Bank premises.....	640	600	500
5 per cent redemption fund against Federal reserve bank notes.....		700	1,300
Uncollected items.....	58,032	46,296	67,749
All other resources.....	336	218	358
Total resources.....	411,612	384,416	492,264
<b>LIABILITIES.</b>			
Capital paid in.....	9,327	8,736	8,485
Surplus.....	18,749	17,945	17,010
Deposits:			
Government.....	255	1,786	1,222
Member bank—reserve account.....	119,075	104,706	111,014
All other.....	587	1,210	1,447
Total deposits.....	119,917	107,702	113,683
Federal reserve notes in actual circulation.....	214,067	200,724	278,321
Federal reserve bank notes in circulation—net liability.....		5,886	22,601
Deferred availability items.....	49,331	43,049	51,324
All other liabilities.....	221	374	840
Total liabilities.....	411,612	384,416	492,264
Ratio of total reserves to deposit <sup>1</sup> and Federal reserve note liabilities combined.....	75.0	71.2	54.7

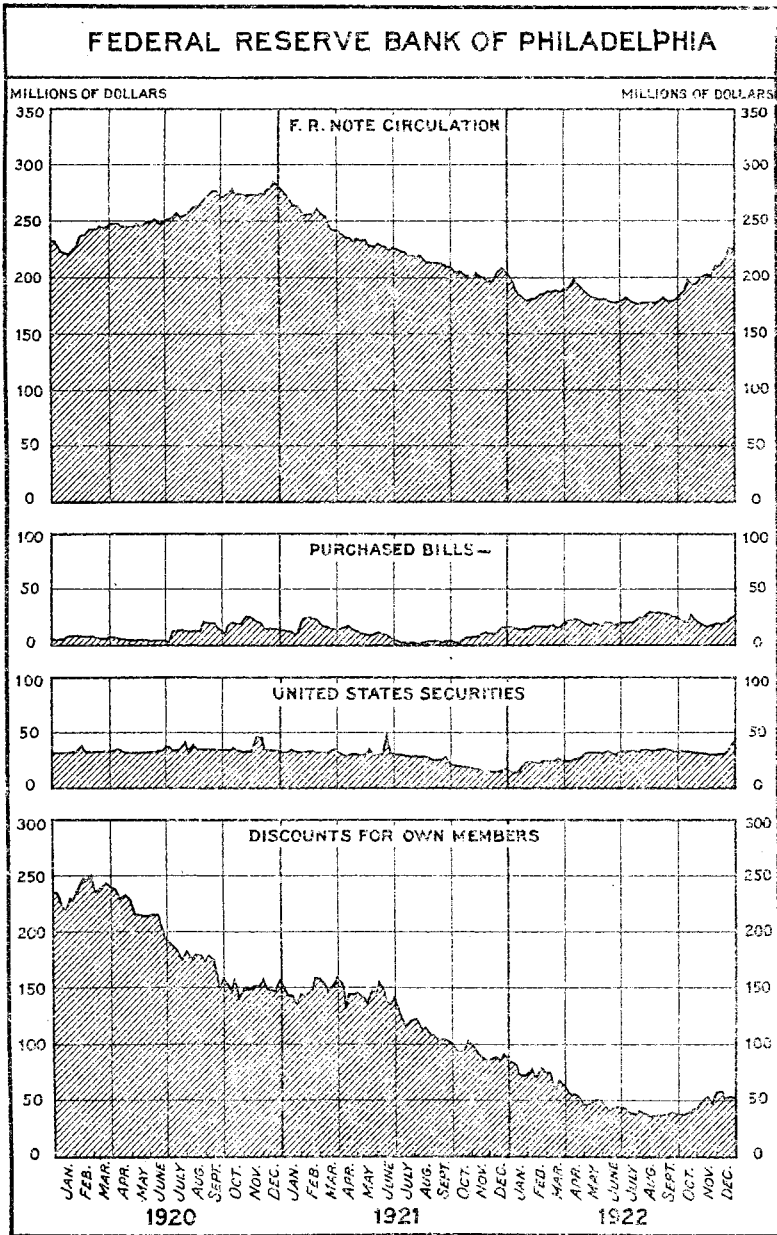
<sup>1</sup> Net deposits prior to Mar. 18, 1921, and total deposits beginning with that date.

SCHEDULE 2.—MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1922.

[Amounts in thousands of dollars.]

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. 4	110,574	82,641	62,977	19,664	15,464	12,329	225,056	100,049	106,584	196,866	74.1
11	100,047	72,790	60,084	12,706	14,381	12,685	221,375	101,180	103,842	188,024	75.8
18	103,007	70,536	57,739	12,767	12,973	19,307	221,173	102,515	108,745	183,821	75.6
25	107,026	72,316	57,416	14,900	12,805	21,714	210,136	99,591	107,184	179,666	73.3
Feb. 1	115,847	78,007	58,934	19,673	15,857	21,792	208,019	103,999	105,569	181,448	72.5
8	109,581	69,760	56,629	13,131	17,539	22,071	209,870	99,987	105,639	182,439	72.9
15	119,896	79,974	59,502	20,472	17,229	22,502	205,620	97,092	104,850	185,907	70.7
21	113,818	73,975	55,182	18,793	16,971	22,681	205,377	93,754	99,379	185,669	72.0
28	114,310	74,958	55,833	19,125	16,499	22,751	219,224	108,521	110,944	188,463	73.2
Mar. 5	101,593	62,148	49,100	13,048	16,592	22,751	225,319	104,242	107,159	187,346	76.5
12	103,161	60,212	46,658	13,574	15,066	27,751	233,760	110,533	113,731	188,167	77.4
19	106,675	68,459	49,299	19,180	15,322	22,792	220,874	101,450	106,829	186,202	75.4
26	104,882	63,815	45,884	17,931	18,155	22,780	221,404	102,379	104,310	188,926	76.5
Apr. 2	98,611	54,746	42,414	12,332	21,013	22,750	232,165	104,838	107,934	191,123	77.6
9	103,940	55,660	41,751	13,909	22,374	25,504	236,021	101,898	106,398	198,719	76.4
16	93,112	46,472	37,533	8,939	20,474	28,064	236,444	104,848	108,210	199,232	78.8
23	97,048	46,484	36,595	9,889	18,275	32,289	237,056	108,527	112,445	185,560	78.5
30	98,256	47,859	36,792	11,167	17,961	32,336	227,024	105,736	107,732	189,860	78.6
May 7	100,352	48,883	39,568	9,315	19,633	32,336	223,877	107,688	106,765	183,122	76.8
14	100,197	50,128	38,973	11,155	18,733	31,836	225,769	105,881	112,969	180,899	76.4
21	98,516	49,400	38,945	10,464	15,736	30,371	227,041	103,304	106,987	181,518	78.7
June 4	97,147	45,219	34,884	10,335	20,305	31,623	222,063	104,886	107,429	180,669	77.1
11	98,834	41,854	32,567	9,287	19,857	32,123	228,883	107,305	112,916	178,776	78.5
18	92,031	44,176	32,765	11,411	17,497	30,858	232,552	108,256	109,637	178,472	80.7
July 5	95,785	44,715	32,660	12,055	15,201	32,860	217,159	103,347	107,930	177,870	76.0
12	95,205	43,818	30,365	13,453	17,901	34,486	229,346	107,497	112,405	183,751	77.4
19	95,689	39,487	29,628	9,859	19,711	34,491	219,210	106,053	109,100	180,987	75.8
26	93,653	33,149	30,021	8,128	21,013	34,491	224,860	108,555	113,773	178,133	77.0
Aug. 2	100,502	41,278	29,263	12,015	24,734	34,490	211,554	105,459	108,896	177,105	74.0
9	100,970	40,161	29,709	10,452	26,234	34,525	211,841	108,610	111,249	177,993	73.2
16	99,963	37,063	29,222	7,841	28,677	34,223	214,104	106,609	108,504	179,046	74.5
23	99,691	35,886	27,602	8,284	30,132	33,675	216,059	108,117	111,454	179,274	74.3
30	99,655	36,705	27,712	8,993	29,455	33,495	214,845	107,013	109,793	178,344	74.6
Sept. 6	102,697	38,023	28,115	9,908	30,060	34,614	211,519	106,631	111,066	177,872	73.2
13	103,399	37,721	28,858	8,863	28,664	34,614	216,866	106,826	109,344	182,528	74.3
20	99,886	37,725	28,871	8,854	28,115	34,043	215,687	109,342	113,122	180,422	73.5
27	98,372	39,771	29,241	10,530	25,883	32,718	223,890	114,131	117,725	180,159	75.2
Oct. 4	93,053	39,413	28,928	10,485	24,205	32,435	221,421	109,097	110,358	184,211	75.2
11	93,193	47,276	29,359	10,339	21,188	34,380	232,529	115,432	116,909	186,928	76.5
18	101,552	42,452	28,926	13,526	26,293	32,807	228,390	114,723	115,380	195,080	73.6
25	94,891	40,986	30,093	10,893	22,143	31,762	228,251	110,333	106,678	195,183	75.7
Nov. 1	100,762	49,397	33,386	16,011	19,600	31,765	227,236	105,529	106,978	197,845	74.5
8	109,107	51,321	32,775	18,546	17,167	31,619	236,130	105,074	106,257	201,726	76.7
15	101,311	54,235	35,467	18,768	15,941	31,135	239,439	113,354	116,715	204,262	74.6
22	94,352	47,311	35,374	11,987	16,906	30,135	239,339	109,049	112,195	200,029	76.7
29	106,277	57,317	38,656	18,681	19,325	29,635	237,018	107,994	110,394	208,762	74.3
Dec. 6	108,728	57,680	39,346	18,334	19,413	29,635	239,654	112,585	114,642	209,698	74.0
13	102,218	52,828	36,955	15,873	20,255	29,135	243,757	107,877	109,901	216,166	74.8
20	110,694	53,696	40,545	13,151	21,655	35,343	240,239	108,583	110,399	224,773	71.7
27	119,030	53,638	39,618	14,020	22,817	42,578	237,087	112,257	113,784	221,536	70.7

1 Includes \$140,000 of municipal warrants.  
 2 Includes \$191,000 of municipal warrants.  
 3 Includes \$102,000 of municipal warrants.





## SCHEDULE 3.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS.

[In thousands of dollars.]

Month.	Bills discounted.					
	Total.	Secured by U. S. Government obligations.	Bankers' acceptances.	Trade acceptances.	Agricultural and live-stock paper.	All other.
January.....	246, 117	193, 021	.....	118	445	52, 533
February.....	235, 473	174, 949	.....	51	264	60, 209
March.....	233, 034	176, 673	.....	42	333	55, 986
April.....	180, 663	141, 902	.....	52	376	38, 333
May.....	184, 306	145, 424	.....	105	342	38, 435
June.....	186, 639	139, 254	.....	40	303	47, 042
July.....	150, 347	108, 440	.....	63	279	41, 565
August.....	164, 513	128, 593	.....	31	149	35, 740
September.....	166, 726	117, 219	.....	63	154	49, 290
October.....	204, 683	131, 478	.....	84	273	72, 848
November.....	251, 390	156, 895	.....	76	271	94, 148
December.....	246, 952	157, 397	.....	42	319	89, 194
Total: 1922.....	2, 450, 843	1, 771, 245	.....	767	3, 508	675, 323
1921.....	3, 872, 367	2, 708, 180	.....	514	3, 189	1, 153, 963
1920.....	5, 820, 258	4, 415, 454	.....	4, 129	4, 790	.....
					1, 395, 885	

Month.	Bills bought in open market.				U. S. securities purchased.		Municipal warrants purchased.	Total discount and open-market operations.		
	Total.	Bankers' acceptances.	Dollar exchange.	Trade acceptances.	Bonds and notes.	Certificates of indebtedness.		1922	1921	1920
January.....	8, 923	8, 075	804	44	10, 043	1	51	265, 135	383, 218	656, 620
February.....	14, 610	14, 272	338	.....	3, 644	230	51	254, 008	328, 233	571, 917
March.....	14, 255	13, 777	478	.....	76	16, 164	.....	263, 529	435, 206	544, 619
April.....	7, 733	7, 283	455	.....	7, 163	2, 147	.....	197, 711	379, 880	596, 705
May.....	11, 348	10, 993	355	.....	1, 753	164	.....	197, 571	400, 274	461, 997
June.....	14, 165	13, 627	505	33	10, 626	10, 062	.....	221, 492	431, 835	525, 833
July.....	21, 678	21, 468	86	124	6	605	.....	172, 636	284, 217	551, 690
August.....	12, 999	12, 427	550	22	2, 395	4, 370	.....	184, 277	316, 031	558, 633
September.....	2, 772	2, 752	20	.....	1, 037	3, 890	.....	174, 425	280, 490	429, 038
October.....	12, 341	12, 191	150	.....	1, 054	887	.....	218, 965	294, 490	407, 363
November.....	6, 612	6, 337	275	.....	134	.....	.....	258, 136	288, 992	502, 465
December.....	9, 681	9, 331	350	.....	748	83, 252	.....	342, 633	339, 714	412, 162
Total: 1922.....	137, 122	132, 533	4, 366	223	38, 679	123, 772	102	2, 750, 518	.....	.....
1921.....	92, 353	80, 373	11, 980	.....	11, 622	186, 098	140	.....	4, 162, 580	.....
1920.....	41, 232	38, 352	2, 880	.....	49	357, 383	.....	.....	.....	6, 218, 922

## SCHEDULE 4.—VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE.

[Amount in thousands of dollars.]

Month.	New Jersey. <sup>1</sup>	Delaware.	Pennsylvania. <sup>1</sup>	Total.	Number of member banks in district at end of month.	Number of member banks accommodated during the month.
January.....	19,826	2,544	223,745	246,117	769	402
February.....	18,863	2,180	214,430	235,473	719	401
March.....	21,365	2,091	209,578	233,034	769	382
April.....	15,438	1,773	163,452	180,663	710	369
May.....	14,438	1,598	168,360	184,396	710	371
June.....	11,982	1,175	173,482	186,639	711	347
July.....	6,607	1,278	142,462	150,347	713	321
August.....	4,618	1,169	158,726	164,513	714	304
September.....	5,291	736	160,696	166,726	714	300
October.....	7,353	804	196,526	204,683	714	304
November.....	11,828	766	238,796	251,390	714	338
December.....	14,141	707	232,104	246,952	717	365
Total: 1922.....	151,755	16,731	2,282,357	2,450,843		
1921.....	229,387	38,614	3,613,366	3,872,367		
1920.....	238,518	43,016	5,538,724	5,820,258		
Number of member banks at end of year:						
1922.....	89	22	696	717		
1921.....	87	22	595	704		
1920.....	86	22	590	698		
Number of member banks accommodated:						
1922.....	71	19	448	538		
1921.....	66	20	423	509		
1920.....	62	20	402	484		

<sup>1</sup> Figures in this column relate only to that part of the State located in the third district.

## SCHEDULE 5.—EARNINGS AND EXPENSES.

	1922	1921	1920
EARNINGS.			
Discounted bills.....	\$2,393,673	\$3,849,905	\$10,420,161
Purchased bills.....	712,383	513,710	574,074
United States securities.....	1,119,457	537,553	742,235
Deficient reserve penalties.....	14,409	34,442	69,150
Miscellaneous.....	12,028	12,485	42,931
Total earnings.....	4,251,950	8,008,095	11,848,551
CURRENT EXPENSES.			
Salaries:			
Bank officers.....	129,499	124,020	123,333
Clerical staff.....	982,000	999,460	799,335
Special officers and watchmen.....	57,952	69,934	70,921
All other.....	83,477	84,970	80,412
Governors' conferences.....	206	343	272
Federal reserve agents' conferences.....	181	157	84
Federal Advisory Council.....	461	382	378
Directors' meetings.....	6,407	6,509	5,569
Traveling expenses <sup>1</sup> .....	16,378	17,839	9,885
Assessments for Federal Reserve Board expenses.....	60,625	62,008	55,804
Legal fees.....	4,370	5,745	2,530
Insurance (life, fidelity, casualty, workmen's compensation, and general liability).....	43,202	42,987	44,604
Banking house:			
Taxes and fire insurance.....	21,728	22,741	
Light, heat, and power.....	39,085	34,794	
Repairs and alterations.....	20,396	79,117	87,812
All other.....	1,425	10,590	
Rent, including light, heat, and power, and minor alterations.....	1,675	10,621	
Fire insurance—furniture and equipment.....	784	32	
Furniture and equipment <sup>2</sup> .....		309,696	76,065
Printing and stationery (including office and other supplies).....	83,430	102,611	113,644

<sup>1</sup> Other than those connected with governors' and agents' conferences and meetings of directors and of the Advisory Council.<sup>2</sup> Charged to profit and loss in 1922 and to current expenses prior to that year.

## SCHEDULE 5.—EARNINGS AND EXPENSES—Continued.

	1922	1921	1920
<b>CURRENT EXPENSES—continued.</b>			
Telephone.....	\$23,431	\$28,558	\$15,492
Telegraph.....	18,745	20,385	10,565
Security shipments.....	6,498	5,330	
Currency and coin shipments.....	142,359	107,114	159,510
Postage and expressage (other than on money and security shipments).....	77,291	73,667	
Federal reserve currency:			
Original cost, including shipping charges.....	118,014	320,923	292,540
Cost of redemption, including shipping charges.....	43,381	113,211	77,508
Taxes on Federal reserve bank note circulation.....	24,723	58,313	110,904
All other expenses.....	45,596	54,496	38,072
<b>Total current expenses.....</b>	<b>2,053,919</b>	<b>2,766,443</b>	<b>2,176,274</b>
<b>Current net earnings.....</b>	<b>2,198,031</b>	<b>5,241,652</b>	<b>9,672,277</b>
<b>PROFIT AND LOSS ACCOUNT.</b>			
Earnings.....	4,251,950	8,008,095	11,848,551
Current expenses.....	2,053,919	2,766,443	2,176,274
<b>Current net earnings.....</b>	<b>2,198,031</b>	<b>5,241,652</b>	<b>9,672,277</b>
Additions to current net earnings:			
Amounts deducted from reserve for depreciation on United States bonds.....	67,732	127,192	
Assessment account expenses Federal Reserve Board previously charged to profit and loss.....			41,828
All other.....	14,946	8,188	104,366
<b>Total additions.....</b>	<b>82,678</b>	<b>135,380</b>	<b>146,194</b>
Deductions from current net earnings:			
Depreciation allowances on bank premises.....		30,000	646,620
Furniture and equipment.....	42,931		
Reserve for depreciation on United States bonds.....			105,396
All other.....	902	7,578	1,339
<b>Total deductions.....</b>	<b>43,833</b>	<b>37,578</b>	<b>753,355</b>
<b>Net deductions from current net earnings.....</b>	<b>* 38,845</b>	<b>* 97,802</b>	<b>607,161</b>
<b>Net earnings available for dividends, franchise tax, and surplus.....</b>	<b>2,236,876</b>	<b>5,339,454</b>	<b>9,065,116</b>
Dividends paid.....	541,552	517,063	493,679
Franchise tax paid United States Government.....	4 855,351	3,886,552	363,662
Transferred to surplus account.....	4 839,960	935,239	8,294,775

\* Net addition.

† Bank also charged its surplus account and paid the United States Government \$36,366 as an additional franchise tax for 1921. See page 22.

## SCHEDULE 6.—OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM.

[Figures include cash items only. Numbers in thousands; amounts in thousands of dollars.]

Month.	Items drawn on banks in own district.		Items forwarded to other Federal reserve banks and their branches.		Items drawn on Treasurer of United States.		Total.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
January.....	3,778	914,606	682	111,208	124	25,381	4,584	1,051,195
February.....	3,310	811,961	591	102,657	133	6,003	4,034	920,621
March.....	4,111	998,083	722	125,032	152	24,458	4,985	1,147,573
April.....	3,836	927,349	670	116,389	161	28,478	4,667	1,072,218
May.....	4,119	985,879	672	130,800	176	25,617	4,967	1,142,296
June.....	4,258	1,042,364	652	135,173	155	30,972	5,066	1,208,509
July.....	4,031	984,918	430	90,603	138	26,559	4,599	1,102,080
August.....	4,071	1,004,834	414	91,113	149	28,215	4,634	1,124,162
September.....	4,022	1,076,259	408	92,331	173	25,431	4,603	1,194,021
October.....	4,280	1,187,191	466	101,951	190	26,821	4,936	1,315,963
November.....	4,135	1,113,954	449	93,987	172	24,528	4,756	1,232,469
December.....	4,595	1,239,714	512	98,189	175	31,214	5,282	1,369,117
<b>Total: 1922.....</b>	<b>48,546</b>	<b>12,287,112</b>	<b>6,668</b>	<b>1,289,433</b>	<b>1,899</b>	<b>303,677</b>	<b>57,113</b>	<b>13,880,222</b>
1921.....	43,878	11,229,057	8,352	1,805,965	2,066	462,551	54,296	13,497,573
1920.....	38,272	13,589,260	9,026	2,737,940	1,919	528,704	49,217	16,855,904

## SCHEDULE 7.—CLEARINGS AND TRANSFERS THROUGH THE GOLD SETTLEMENT FUND.

[In thousands of dollars.]

Week ending—	Payments to other Federal reserve banks.	Receipts from other Federal reserve banks.	Net loss.	Net gain.
Jan. 5 (3 days).....	73,966	81,728		7,762
12.....	122,118	115,714	6,404	
19.....	127,428	125,235	2,193	
26.....	120,510	110,456	10,054	
Feb. 2.....	126,629	134,799		8,170
9.....	126,292	123,184	3,108	
16.....	116,273	110,387	5,886	
23.....	111,366	120,064		8,698
Mar. 2.....	131,918	142,404		10,486
9.....	109,093	110,450		1,357
16.....	123,871	127,354		3,483
23.....	136,620	131,812	4,808	
30.....	114,793	119,478		4,685
Apr. 6.....	115,720	124,554		8,834
13.....	123,849	121,118	2,731	
20.....	132,489	131,500	989	
27.....	129,006	129,098		92
May 4.....	137,595	137,924		329
11.....	120,017	115,028	4,989	
18.....	140,750	131,607	9,143	
25.....	123,341	129,897		6,556
June 1.....	111,833	117,030		5,197
8.....	142,648	131,085	11,563	
15.....	121,683	131,876		10,193
22.....	152,522	144,033	8,489	
29.....	134,860	131,239	3,621	
July 6.....	114,446	128,430		13,984
13.....	135,566	126,150	9,416	
20.....	148,001	145,875	2,126	
27.....	135,668	125,563	10,105	
Aug. 3.....	141,873	145,054		3,181
10.....	117,887	112,410	5,477	
17.....	133,007	135,467		2,460
24.....	131,690	132,404		714
31.....	132,411	125,662	6,749	
Sept. 7.....	114,235	121,972		7,737
14.....	131,168	126,625	4,543	
21.....	174,603	178,081		3,478
28.....	145,672	145,808		136
Oct. 5.....	155,115	161,445		6,330
11.....	111,233	116,351		5,118
19.....	217,621	206,191	11,430	
26.....	177,105	186,613		9,508
Nov. 2.....	165,116	162,021	3,095	
9.....	124,826	127,526		2,700
16.....	150,583	159,384		8,801
23.....	175,187	173,914	1,273	
29.....	134,900	131,414	3,486	
Dec. 7.....	170,086	167,436	2,650	
14.....	146,030	153,370		7,340
21.....	177,745	177,556	189	
28.....	158,292	154,740	3,552	
29-30 (2 days).....	62,436	77,590		15,154
Total: 1922.....	7,109,692	7,134,136		24,444
1921.....	6,527,572	6,538,701		11,129
1920.....	8,737,533	8,822,308		84,775

Net gain in ownership of gold since establishment of fund in 1915, \$143,890,000

**SCHEDULE 8.—PRINCIPAL ASSETS AND LIABILITIES OF REPORTING MEMBER BANKS  
IN LEADING CITIES AS OF THE LAST REPORT DATE IN THE MONTH.**

[In thousands of dollars.]

Last report date in—	Total loans and discounts (including re-discounts with Federal reserve bank).		Investments.			
			United States securities.		All other.	
	1922	1921	1922	1921	1922	1921
January.....	571,726	677,607	74,855	71,981	165,483	156,840
February.....	570,161	684,301	80,907	71,264	164,361	155,285
March.....	562,456	685,033	78,344	77,259	165,975	156,058
April.....	560,101	665,908	79,068	72,384	173,494	156,103
May.....	554,873	654,975	83,865	72,447	183,243	156,824
June.....	555,696	642,097	94,540	77,836	185,034	161,109
July.....	557,803	624,913	92,675	66,674	189,097	157,567
August.....	563,521	603,885	96,332	72,734	187,445	153,441
September.....	583,931	609,915	97,529	79,451	184,097	155,589
October.....	599,951	607,823	99,023	66,321	181,849	156,822
November.....	603,564	589,305	92,484	68,926	183,495	158,744
December.....	592,418	577,679	111,460	75,626	182,679	162,447

Last report date in—	Net demand deposits.		Time deposits.		Accommodation at Federal reserve bank.	
	1922	1921	1922	1921	1922	1921
	January.....	622,056	652,317	47,308	38,621	34,205
February.....	616,302	638,028	47,781	39,096	37,865	124,526
March.....	628,919	623,764	48,627	38,951	27,839	123,395
April.....	649,894	630,885	49,283	41,265	13,895	106,769
May.....	662,943	627,875	50,369	41,417	18,213	105,686
June.....	667,252	604,716	50,838	41,110	17,760	97,539
July.....	677,264	621,124	51,843	41,687	15,737	79,827
August.....	677,443	608,790	54,371	41,207	13,927	69,328
September.....	695,195	599,735	56,194	43,680	16,365	63,772
October.....	690,083	619,213	56,289	43,854	18,669	64,051
November.....	692,601	629,938	58,116	44,212	30,939	46,706
December.....	698,089	612,797	58,857	45,648	26,918	50,024

NOTE.—Figures are for about 56 banks, which submit weekly reports to the Federal Reserve Board, located in Philadelphia, Camden, Scranton, and Wilmington.

**SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS.**

[In thousands of dollars.]

Month.	Summary for 10 centers. <sup>1</sup>			Altoona, Pa.		
	1922	1921	1920	1922	1921	1920
January.....	1,583,008	1,679,233	1,978,267	11,640	14,634	14,017
February.....	1,431,593	1,391,392	1,585,698	10,109	11,721	11,288
March.....	1,628,117	1,615,903	1,891,903	12,920	14,188	14,988
April.....	1,569,312	1,582,299	1,874,066	12,787	13,708	11,482
May.....	1,634,314	1,503,607	1,788,038	13,329	13,392	14,319
June.....	1,720,649	1,622,499	1,908,508	13,708	13,491	14,405
July.....	1,668,316	1,523,296	1,857,001	13,177	13,204	12,960
August.....	1,589,819	1,407,355	1,773,422	14,706	13,022	11,987
September.....	1,646,539	1,500,536	1,746,072	14,366	11,745	15,363
October.....	1,891,067	1,581,867	1,874,282	15,663	13,314	16,236
November.....	1,682,845	1,515,206	1,818,682	13,876	12,458	13,787
December.....	1,939,197	1,766,389	1,995,716	15,700	13,509	16,713
Total.....	19,984,776	18,689,687	22,091,705	161,981	158,386	170,545

<sup>1</sup> Figures for cities marked with an asterisk are not included in the district summary or in the national summary of 141 centers.

## SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

Month.	Chester, Pa.			Harrisburg, Pa.*		
	1922	1921	1920	1922	1921	1920
January.....	17,886	21,792	22,689	33,451	31,052	.....
February.....	15,583	18,654	18,891	24,917	23,930	.....
March.....	18,390	21,213	22,691	29,806	27,917	.....
April.....	19,026	20,088	23,669	32,103	28,712	.....
May.....	20,273	18,447	23,657	31,597	26,216	.....
June.....	18,740	18,663	24,420	30,401	29,728	.....
July.....	18,309	17,804	25,096	32,208	27,986	.....
August.....	18,243	16,478	23,033	29,715	27,246	.....
September.....	18,826	16,682	24,071	31,317	26,926	.....
October.....	23,535	19,092	25,759	34,007	28,546	.....
November.....	20,271	16,286	23,059	31,290	25,560	.....
December.....	22,234	18,809	23,389	35,970	33,377	30,719
Total.....	231,316	224,008	280,424	376,782	337,196	30,719

Month.	Johnstown, Pa.*			Lancaster, Pa.		
	1922	1921	1920	1922	1921	1920
January.....	17,235	.....	.....	18,063	22,735	25,309
February.....	15,699	.....	.....	17,897	18,865	20,455
March.....	18,898	22,927	.....	25,413	26,296	28,474
April.....	19,097	22,454	.....	26,615	32,953	38,112
May.....	21,057	21,499	.....	20,478	19,821	24,192
June.....	24,602	22,218	.....	22,637	20,520	26,570
July.....	20,081	20,103	.....	20,990	18,464	26,555
August.....	21,356	19,076	.....	20,458	17,838	22,075
September.....	22,272	19,571	.....	21,943	19,295	25,055
October.....	23,785	19,821	.....	25,731	21,601	26,527
November.....	22,113	18,950	.....	22,733	20,361	23,955
December.....	26,433	21,429	.....	26,652	21,752	23,361
Total.....	249,028	208,048	.....	269,610	260,501	310,640

Month.	Philadelphia, Pa.			Reading, Pa.*		
	1922	1921	1920	1922	1921	1920
January.....	1,327,128	1,388,593	1,678,446	31,362	27,983	.....
February.....	1,197,975	1,140,113	1,332,502	26,466	24,301	.....
March.....	1,353,282	1,331,829	1,596,237	32,040	29,884	.....
April.....	1,299,842	1,297,833	1,563,183	33,008	33,433	.....
May.....	1,374,876	1,243,427	1,500,946	33,410	35,150	.....
June.....	1,459,928	1,347,153	1,602,693	35,712	35,935	.....
July.....	1,416,261	1,258,308	1,553,493	32,196	29,153	.....
August.....	1,348,538	1,154,445	1,496,168	31,404	28,102	.....
September.....	1,389,367	1,242,356	1,452,574	33,826	28,696	.....
October.....	1,582,430	1,312,688	1,555,663	37,430	33,752	.....
November.....	1,402,331	1,263,133	1,524,120	36,739	31,697	.....
December.....	1,615,296	1,477,185	1,662,422	41,347	34,920	31,847
Total.....	16,767,254	15,457,063	18,518,447	404,940	373,066	31,847

## SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

Month.	Scranton, Pa.			Trenton, N. J.		
	1922	1921	1920	1922	1921	1920
January.....	62,781	67,951	64,944	45,781	49,552	50,316
February.....	54,837	60,067	54,619	46,884	41,228	44,636
March.....	64,031	66,179	61,844	48,455	46,924	52,475
April.....	58,665	63,433	66,113	47,281	47,428	52,610
May.....	51,357	64,524	60,851	52,129	44,055	54,800
June.....	52,781	70,293	66,729	49,915	46,496	55,876
July.....	49,394	64,238	68,391	49,782	49,385	55,306
August.....	45,154	61,811	61,735	49,438	47,019	51,923
September.....	48,912	63,888	64,456	54,166	48,512	56,970
October.....	72,070	64,554	77,927	53,517	47,887	54,695
November.....	66,510	61,905	67,738	51,857	46,219	54,811
December.....	73,919	69,718	72,215	65,902	58,165	60,186
Total.....	700,411	778,561	787,562	615,107	572,870	644,604

Month.	Wilkes Barre, Pa.			Williamsport, Pa.		
	1922	1921	1920	1922	1921	1920
January.....	36,523	38,200	36,600	15,959	19,926	17,035
February.....	31,190	32,047	30,855	15,591	15,472	14,482
March.....	36,494	37,707	37,087	18,303	18,725	17,635
April.....	35,669	37,249	35,948	18,404	17,688	19,163
May.....	34,403	35,589	36,278	18,534	16,860	16,904
June.....	34,299	36,623	38,793	19,320	16,741	18,868
July.....	29,081	34,935	39,186	17,411	17,209	20,764
August.....	28,248	35,516	38,341	16,801	16,881	18,058
September.....	33,025	37,048	37,688	17,142	17,162	19,347
October.....	39,156	37,407	44,258	20,475	18,125	19,999
November.....	39,432	36,061	39,982	18,156	15,009	17,584
December.....	42,200	39,729	41,468	19,982	19,109	24,327
Total.....	419,720	438,111	456,484	216,078	209,507	224,166

Month.	Wilmington, Del.			York, Pa.		
	1922	1921	1920	1922	1921	1920
January.....	30,184	39,018	50,923	17,063	16,882	17,988
February.....	27,594	39,471	43,018	13,933	13,754	14,952
March.....	31,886	34,079	41,091	18,943	18,768	19,381
April.....	30,739	32,046	37,496	20,284	19,873	23,290
May.....	32,390	30,750	36,730	16,545	16,742	19,411
June.....	33,577	36,066	39,164	15,744	16,453	20,990
July.....	36,323	33,554	34,923	17,588	16,195	20,327
August.....	31,790	29,716	31,409	16,443	14,629	18,693
September.....	31,132	28,302	31,531	17,660	15,596	19,017
October.....	38,699	30,676	32,606	19,791	16,523	20,612
November.....	30,944	27,808	34,896	16,735	15,366	18,750
December.....	35,573	30,998	51,324	21,739	17,415	20,311
Total.....	390,831	392,484	465,111	212,468	198,196	233,722

NOTE.—Centers which have not reported continuously for the 18 months ending Dec. 31, 1922, are not included in the table.

## DISTRICT NO. 4—CLEVELAND.

## SCHEDULE 1.—COMPARATIVE STATEMENT OF CONDITION.

[In thousands of dollars.]

	Dec. 30, 1922.	Dec. 31, 1921.	Dec. 31, 1920.
<b>RESOURCES.</b>			
Gold and gold certificates.....	13,484	12,241	10,907
Gold settlement fund—Federal Reserve Board.....	71,889	41,455	77,016
Gold with foreign agencies.....			270
Total gold held by bank.....	85,373	53,696	88,193
Gold with Federal reserve agent.....	193,303	177,327	177,636
Gold redemption fund.....	5,924	5,107	15,622
Total gold reserves.....	284,600	236,130	281,451
Legal-tender notes, silver, etc.....	7,391	7,156	2,228
Total reserves.....	291,991	243,286	283,679
Bills discounted:			
Secured by United States Government obligations.....	19,907	46,163	100,010
Other bills discounted.....	18,634	63,426	101,333
Bills bought in open market.....	51,007	5,378	27,211
Total bills on hand.....	89,548	119,972	228,554
United States bonds and notes.....	11,897	5,356	844
United States certificates of indebtedness:			
One-year certificates (Pittman Act).....		8,040	23,799
All other.....	13,842	286	
Total earning assets.....	115,287	133,654	253,197
Bank premises.....	17,006	3,952	1,520
5 per cent redemption fund against Federal reserve bank notes.....		539	1,239
Uncollected items.....	66,175	54,273	73,629
All other resources.....	598	912	384
Total resources.....	481,051	436,616	613,648
<b>LIABILITIES.</b>			
Capital paid in.....	11,708	11,134	10,703
Surplus.....	23,495	22,634	20,305
Deposits:			
Government.....	545	6,275	4,562
Member bank—reserve account.....	144,487	130,933	150,347
All other.....	1,705	783	454
Total deposits.....	146,737	137,991	155,363
Federal reserve notes in actual circulation.....	242,565	214,775	348,951
Federal reserve bank notes in circulation—net liability.....		5,797	22,735
Deferred availability items.....	55,802	43,520	54,553
All other liabilities.....	750	765	1,038
Total liabilities.....	481,057	436,616	613,648
Ratio of total reserves to deposit <sup>1</sup> and Federal reserve note liabilities combined.....	75.0	69.0	58.5

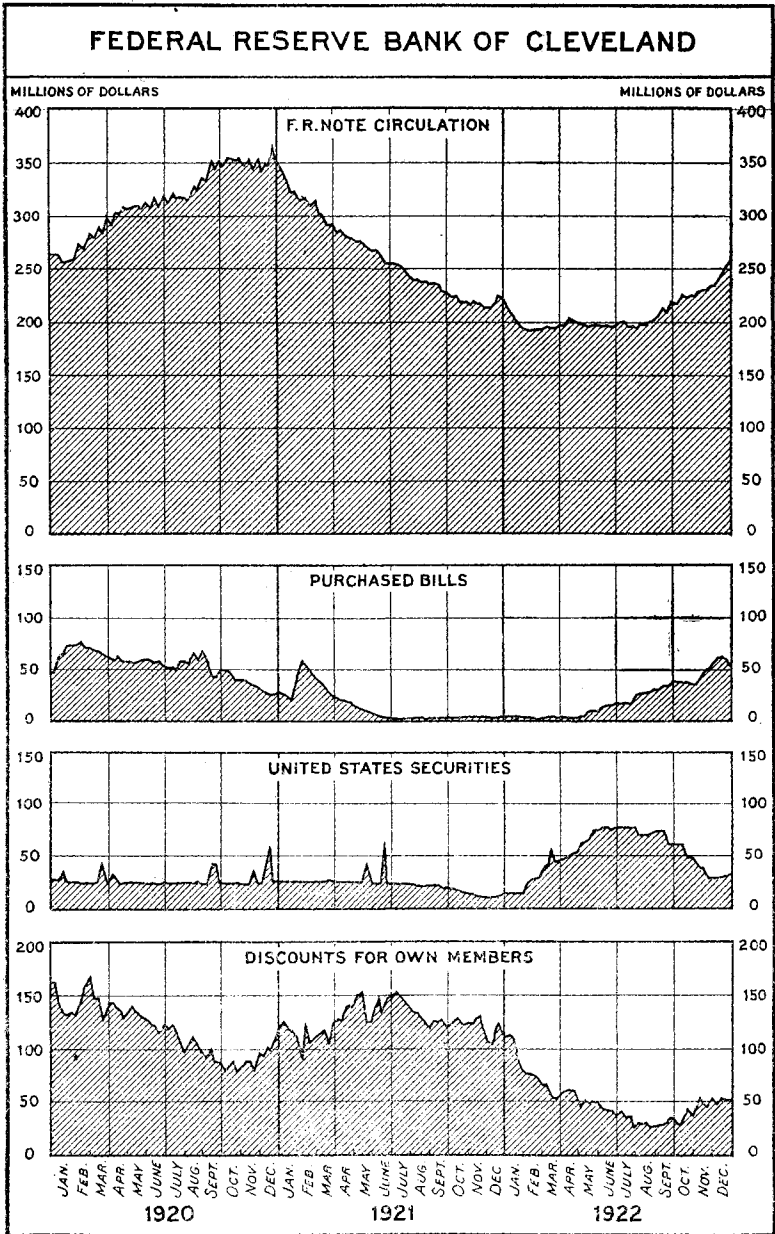
<sup>1</sup> Net, i. e., after deducting reserves for depreciation.<sup>2</sup> Net deposits prior to Mar. 18, 1921, and total deposits beginning with that date.



SCHEDULE 2.—MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1922.

[Amounts in thousands of dollars.]

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.							
	1	2	3	4	5	6	7	8	9	10	11
Jan. 4	132,008	112,825	44,138	68,687	5,370	13,813	242,537	131,625	134,638	212,472	69.9
11	126,945	107,943	41,947	65,996	4,930	14,072	241,835	134,836	136,312	206,712	70.5
18	109,495	90,387	36,946	53,441	5,036	14,072	247,566	127,763	132,954	198,948	74.6
25	97,462	79,460	32,761	46,699	3,930	14,072	259,751	129,081	134,538	195,471	78.7
Feb. 1	102,588	75,869	31,504	44,365	3,275	23,444	258,630	134,800	141,015	192,826	77.5
8	107,431	77,115	30,492	46,023	2,415	27,901	258,743	136,131	143,609	192,920	76.9
15	103,606	73,380	29,411	43,969	2,310	27,916	269,856	144,554	152,245	192,625	78.2
21	99,851	64,874	25,834	39,040	2,535	32,442	258,232	130,632	132,874	193,594	79.1
Mar. 1	108,186	66,308	25,344	40,964	3,267	38,611	254,768	134,797	138,129	195,931	76.3
8	104,824	59,286	20,990	38,296	3,980	41,558	255,670	131,111	132,388	196,839	77.7
15	110,071	52,402	21,332	31,170	3,071	54,598	265,710	148,400	150,955	195,727	76.6
22	97,218	51,968	19,517	32,451	2,427	42,821	263,966	130,926	136,695	195,696	79.4
29	101,998	55,001	24,023	30,978	3,135	43,862	266,336	136,180	141,179	197,788	78.6
Apr. 5	111,196	60,365	22,955	37,410	3,243	47,588	261,768	141,303	146,473	197,566	76.1
12	113,328	60,789	23,485	37,304	2,826	49,713	255,375	133,547	135,616	204,064	75.2
19	115,014	61,199	24,331	36,868	2,102	51,713	253,663	139,689	142,232	200,589	74.0
26	103,325	49,540	19,101	30,439	2,032	51,753	263,251	134,223	137,528	200,344	78.2
May 3	107,051	41,876	17,558	24,318	3,324	61,851	257,111	135,041	137,917	199,048	76.3
10	116,641	50,999	24,368	25,731	3,144	63,398	255,004	140,003	142,906	199,346	74.5
17	121,645	47,225	25,456	22,469	8,262	65,458	243,335	141,419	144,467	195,895	71.6
24	131,817	50,110	28,527	21,583	9,747	71,960	237,041	138,061	144,230	196,869	69.5
31	131,194	49,405	29,488	19,917	9,278	72,511	244,622	140,833	145,867	198,627	71.0
June 7	132,427	43,766	24,599	19,167	13,136	75,525	234,944	140,542	142,912	197,302	69.1
14	131,548	40,534	22,002	18,832	14,549	76,165	240,154	141,053	148,885	198,057	69.2
21	128,538	42,091	22,922	19,169	14,446	72,001	235,900	141,485	143,153	195,832	69.7
28	128,851	36,950	23,640	13,310	16,200	75,701	240,822	140,261	144,843	197,279	70.4
July 5	133,281	41,392	23,795	17,597	16,062	75,827	239,644	144,205	145,906	200,004	69.3
12	127,983	34,657	15,339	19,318	16,988	76,338	242,546	143,122	145,334	201,269	70.0
19	127,607	35,953	22,400	13,553	15,316	76,338	242,843	148,117	151,009	195,387	70.1
26	123,053	24,967	14,828	10,139	21,738	76,348	247,054	145,440	148,860	195,555	71.7
Aug. 2	122,953	28,910	18,401	10,509	26,115	67,928	248,363	149,277	152,110	194,025	71.8
9	124,060	28,909	18,508	10,401	26,521	68,630	247,114	142,987	145,591	198,680	71.8
16	125,876	30,066	21,861	8,205	27,655	68,155	246,034	146,547	149,553	197,278	70.9
23	124,095	25,982	16,152	9,830	27,898	70,215	243,618	140,012	142,966	199,753	71.1
30	129,106	26,566	15,135	11,431	30,825	71,715	252,632	149,547	154,276	201,943	70.9
Sept. 6	128,971	27,847	15,933	11,914	29,826	71,298	256,008	149,325	153,669	205,256	69.5
13	132,807	28,093	19,105	8,988	33,412	71,302	253,163	147,912	151,462	212,564	69.5
20	127,164	32,794	21,049	11,745	34,215	60,155	256,896	147,460	152,236	209,383	71.0
27	130,079	32,519	20,333	12,186	37,862	59,698	268,815	152,520	155,071	218,691	71.9
Oct. 4	123,442	26,391	14,694	11,697	37,091	59,960	265,520	146,180	149,259	215,999	72.7
11	132,752	36,079	21,693	14,386	36,962	59,711	268,650	147,265	149,996	226,320	71.4
18	127,629	42,384	24,240	18,144	35,864	49,331	265,046	151,350	154,299	222,289	70.4
25	121,026	37,429	21,599	15,830	34,581	49,016	275,979	145,434	147,954	225,111	74.0
Nov. 1	120,271	42,899	23,406	19,493	33,821	43,551	277,460	149,357	151,978	222,537	72.1
8	131,125	53,797	33,257	20,540	39,111	38,217	273,707	148,202	149,173	227,913	74.6
15	131,382	48,051	29,106	18,945	45,825	37,506	269,158	149,786	152,283	229,100	70.6
22	120,167	42,550	22,878	19,672	50,415	27,202	272,792	140,208	143,540	227,572	73.5
29	135,582	54,606	34,376	20,230	54,291	26,685	273,481	149,579	152,949	234,214	70.6
Dec. 6	134,037	47,137	24,792	22,345	60,181	26,719	272,892	148,260	150,764	234,555	70.8
13	141,903	53,616	31,241	22,375	61,568	26,719	268,726	145,161	148,722	241,974	68.8
20	140,028	50,830	28,459	22,371	58,975	30,223	273,148	141,804	144,291	252,370	69.9
27	136,206	50,681	28,147	22,534	53,302	32,223	290,876	151,807	153,473	257,372	70.8



## SCHEDULE 3.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS.

[In thousands of dollars.]

Month.	Bills discounted.					
	Total.	Secured by U. S. Government obligations.	Bankers' acceptances.	Trade acceptances.	Agricultural and live stock paper.	All other.
January.....	184,603	136,624	500	1,870	295	45,314
February.....	170,634	102,152	.....	1,650	328	66,504
March.....	104,703	68,976	.....	1,434	392	33,901
April.....	106,732	59,890	200	1,166	499	44,977
May.....	121,409	92,826	.....	989	529	27,065
June.....	121,960	93,718	.....	915	340	26,987
July.....	84,485	59,704	.....	866	226	23,689
August.....	93,708	77,338	.....	358	202	15,810
September.....	93,866	70,759	.....	1,104	212	21,791
October.....	109,091	75,085	.....	517	555	32,934
November.....	179,573	134,458	.....	1,145	477	43,493
December.....	152,582	111,958	.....	1,867	395	38,362
Total: 1922.....	1,523,346	1,083,488	700	13,881	4,450	420,827
1921.....	3,218,833	2,225,602	17,264	26,119	5,734	944,114
1920.....	2,895,670	2,369,043	10,015	26,377	.....	.....
					490,235	

Month.	Bills bought in open market.				U. S. securities purchased.		Total discount and open-market operations.		
	Total.	Bankers' acceptances.	Dollar exchange.	Trade acceptances.	Bonds and notes.	Certificates of indebtedness.	1922	1921	1920
January.....	3,307	3,262	45	.....	1,162	6,880	195,952	412,391	357,782
February.....	3,795	3,795	.....	.....	11,862	5,915	192,206	408,287	329,990
March.....	3,878	3,743	135	.....	3,260	47,676	159,517	361,566	484,519
April.....	1,692	1,617	75	.....	5,511	9,545	123,480	261,154	333,466
May.....	6,301	6,191	110	.....	12	12,746	140,468	361,311	266,231
June.....	5,072	4,867	205	.....	500	33,606	163,138	372,483	338,070
July.....	6,686	6,571	115	.....	501	26	91,698	268,060	231,866
August.....	8,256	8,138	118	.....	6,791	4,113	112,868	196,941	224,380
September.....	10,893	10,616	202	75	1,036	636	106,431	231,416	323,431
October.....	10,484	9,614	870	.....	256	5,140	124,971	259,639	199,583
November.....	25,117	24,368	695	54	.....	628	205,318	261,617	335,978
December.....	10,070	10,030	40	.....	45	54,019	216,716	260,690	643,565
Total: 1922.....	95,551	92,812	2,610	129	30,936	182,930	1,832,763	.....	.....
1921.....	87,844	83,321	4,277	246	4,532	344,346	.....	3,655,555	.....
1920.....	294,602	290,734	3,076	792	.....	878,589	.....	.....	4,068,861

## SCHEDULE 4.—VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE.

[Amounts in thousands of dollars.]

Month.	Pennsylvania. <sup>1</sup>	Ohio.	Kentucky. <sup>1</sup>	West Virginia. <sup>1</sup>	Total.	Number of member banks in district at end of month.	Number of member banks accommodated during month.
January.....	94,500	83,792	4,548	1,763	184,603	883	376
February.....	79,788	86,643	3,322	881	170,634	883	355
March.....	53,487	46,866	3,549	801	104,703	883	343
April.....	38,970	64,090	2,903	769	106,732	884	343
May.....	77,728	38,743	3,800	1,138	121,409	883	351
June.....	73,217	44,906	2,901	936	121,960	884	331
July.....	47,265	31,715	2,982	2,523	84,485	883	307
August.....	61,238	28,578	3,407	485	93,708	883	283
September.....	53,792	36,098	3,294	682	93,866	882	278
October.....	53,728	50,338	3,501	1,024	109,091	882	282
November.....	95,771	77,964	3,675	2,163	179,573	881	311
December.....	66,831	79,741	3,682	2,328	152,582	881	327
Total: 1922.....	796,315	669,974	41,564	15,493	1,523,346	.....	.....
1921.....	1,923,179	1,215,924	43,210	36,520	3,218,833	.....	.....
1920.....	1,753,118	1,062,757	49,709	30,086	2,895,670	.....	.....
Number of member banks at end of year:							
1922.....	329	457	80	15	881	.....	.....
1921.....	327	463	78	16	884	.....	.....
1920.....	321	459	75	16	871	.....	.....
Number of member banks accommodated:							
1922.....	182	307	39	12	540	.....	.....
1921.....	169	291	39	10	509	.....	.....
1920.....	146	260	35	9	450	.....	.....

<sup>1</sup> Figures in this column relate only to that part of the State located in the fourth district.

## SCHEDULE 5.—EARNINGS AND EXPENSES.

	1922	1921	1920
EARNINGS.			
Discounted bills.....	\$2,247,667	\$8,041,788	\$10,570,827
Purchased bills.....	743,759	737,533	3,064,409
United States securities.....	1,946,915	479,840	602,939
Deficient reserve penalties.....	27,223	57,017	102,804
Miscellaneous.....	28,718	74,685	117,640
Total earnings.....	4,994,282	9,390,863	14,458,619
CURRENT EXPENSES.			
Salaries:			
Bank officers.....	220,100	194,464	143,171
Clerical staff.....	1,081,239	1,166,854	872,339
Special officers and watchmen.....	93,785	82,382	35,149
All other.....	108,236	136,051	112,492
Governors' conferences.....	360	329	237
Federal reserve agents' conferences.....	260	133	100
Federal advisory council.....	613	859	1,047
Directors' meetings.....	8,386	7,133	6,702
Traveling expenses <sup>1</sup> .....	21,036	17,036	15,046
Assessments for Federal Reserve Board expenses.....	76,737	77,182	63,246
Legal fees.....	5,538	2,000	2,000
Insurance (life, fidelity, casualty, workmen's compensation, and general liability).....	24,612	52,859	37,977
Banking house:			
Taxes and fire insurance.....	24,390	31,349	.....
Light, heat, and power.....	7,494	11,556	.....
Repairs and alterations.....	6,845	4,120	170,591
All other.....	20,084	20,939	.....
Rent, including light, heat, and power, and minor alterations.....	162,648	148,511	.....
Fire insurance—furniture and equipment.....	1,091	2,341	.....
Furniture and equipment <sup>2</sup> .....	.....	85,684	141,008

<sup>1</sup> Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.<sup>2</sup> Charged to profit and loss in 1922 and to current expenses prior to that year.

## SCHEDULE 5.—EARNINGS AND EXPENSES—Continued.

	1922	1921	1920
<b>CURRENT EXPENSES—continued.</b>			
Printing and stationery (including office and other supplies).....	\$104,045	\$158,613	\$120,652
Telephone.....	15,969	14,901	8,503
Telegraph.....	36,516	38,018	27,153
Security shipments.....	16,011	8,604	153,861
Currency and coin shipments.....	101,218	80,170	
Postage and expressage (other than on money and security shipments).....	85,886	91,995	
Federal reserve currency:			
Original cost, including shipping charges.....	124,508	209,295	334,679
Cost of redemption, including shipping charges.....	37,788	90,999	63,519
Taxes on Federal reserve bank-note circulation.....	21,335	75,920	93,322
All other expenses.....	54,536	145,961	67,891
<b>Total current expenses.....</b>	<b>2,461,266</b>	<b>2,956,802</b>	<b>2,470,685</b>
<b>Current net earnings.....</b>	<b>2,533,016</b>	<b>6,434,061</b>	<b>11,987,934</b>
<b>PROFIT AND LOSS ACCOUNT.</b>			
Earnings.....	4,994,282	9,390,863	14,458,619
Current expenses.....	2,461,266	2,956,802	2,470,685
<b>Current net earnings.....</b>	<b>2,533,016</b>	<b>6,434,061</b>	<b>11,987,934</b>
Additions to current net earnings:			
Amounts deducted from reserve for depreciation on United States bonds.....	43,728	57,296	.....
Assessment account expenses Federal Reserve Board previously charged to profit and loss.....		37,209	63,246
All other.....	5,161	32,229	522
<b>Total additions.....</b>	<b>48,889</b>	<b>126,734</b>	<b>63,768</b>
Deductions from current net earnings:			
Assessments, account expenses Federal Reserve Board.....			53,900
Depreciation allowances on banks premises.....	125,428	64,759	129,551
Furniture and equipment.....	42,779		.....
Reserve for probable losses.....		100,000	.....
Reserve for self-insurance.....	100,000	100,000	.....
Reserve for depreciation on United States bonds.....			48,220
All other.....	45,010	11,653	.....
<b>Total deductions.....</b>	<b>313,217</b>	<b>276,412</b>	<b>231,671</b>
Net deductions from current net earnings.....	264,328	149,678	167,903
<b>Net earnings available for dividends, franchise tax, and surplus.....</b>	<b>2,268,688</b>	<b>6,284,383</b>	<b>11,820,031</b>
Dividends paid.....	692,436	660,228	604,194
Franchise tax paid United States Government.....	714,988	3,294,713	.....
Transferred to surplus account.....	361,264	2,329,442	11,215,837

## SCHEDULE 6.—OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM.

[Figures include cash items only. Numbers in thousands; amounts in thousands of dollars.]

Month.	Items drawn on banks in own district.		Items forwarded to other Federal reserve banks and their branches.		Items drawn on Treasurer of United States.		Total. <sup>1</sup>	
	Number	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
January.....	3,846	759,609	154	50,360	123	16,578	4,123	826,547
February.....	3,474	699,576	141	44,188	109	15,505	3,724	759,269
March.....	4,377	877,192	170	49,301	185	19,557	4,732	946,050
April.....	4,189	838,311	141	50,096	200	17,301	4,530	905,708
May.....	4,572	885,124	134	48,631	160	14,740	4,866	948,495
June.....	4,725	926,286	138	56,125	217	18,894	5,080	1,001,305
July.....	4,485	913,055	138	49,994	134	15,938	4,757	978,987
August.....	4,506	916,350	143	49,762	121	16,754	4,770	982,866
September.....	4,484	967,084	143	52,157	225	21,202	4,852	1,040,443
October.....	4,892	1,057,907	167	57,190	285	19,436	5,344	1,134,533
November.....	4,648	995,015	166	55,067	225	19,349	5,039	1,069,431
December.....	5,054	1,075,855	206	56,069	217	19,913	5,477	1,151,837
<b>Total: 1922.....</b>	<b>53,252</b>	<b>10,911,364</b>	<b>* 1,841</b>	<b>* 618,940</b>	<b>2,201</b>	<b>215,167</b>	<b>57,294</b>	<b>11,745,471</b>
1921.....	44,292	10,237,703	* 1,519	* 799,115	2,062	240,487	47,873	11,277,305
1920.....	39,458	13,797,775	* 1,302	* 1,130,986	1,476	226,714	42,236	15,155,475

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

\* Includes 117,000 items, aggregating \$19,494,000; 92,000 items, aggregating \$15,140,000; and 71,000 items, aggregating \$20,771,000, forwarded direct to drawee banks in other districts during 1922, 1921, and 1920, respectively.

## SCHEDULE 7.—CLEARINGS AND TRANSFERS THROUGH THE GOLD SETTLEMENT FUND.

(In thousands of dollars.)

Week ending—	Payments to other Federal reserve banks.	Receipts from other Federal reserve banks.	Net loss.	Net gain.
Jan. 5 (3 days).....	61,687	58,997	2,690	.....
12.....	92,857	96,932	.....	4,075
19.....	92,818	101,518	.....	8,700
26.....	84,490	99,108	.....	14,618
Feb. 2.....	91,365	91,471	.....	106
9.....	90,635	89,206	1,429	.....
16.....	90,271	95,227	.....	4,956
23.....	102,733	91,564	11,169	.....
Mar. 2.....	93,729	99,088	.....	5,359
9.....	90,785	92,941	.....	2,156
16.....	92,860	100,840	.....	7,980
23.....	106,962	112,360	.....	5,398
30.....	97,919	99,717	.....	1,798
Apr. 6.....	99,675	92,298	7,377	.....
13.....	101,305	98,757	2,548	.....
20.....	113,385	112,714	671	.....
27.....	111,051	117,405	.....	6,354
May 4.....	107,562	105,168	2,394	.....
11.....	95,391	86,783	8,608	.....
18.....	115,006	111,811	3,195	.....
25.....	125,580	119,750	5,830	.....
June 1.....	84,717	91,876	.....	7,159
8.....	112,620	107,292	5,328	.....
15.....	117,591	112,953	4,638	.....
22.....	123,145	134,084	.....	10,939
29.....	123,700	123,707	.....	7
July 6.....	103,791	103,054	737	.....
13.....	106,051	106,349	.....	298
20.....	123,101	127,163	.....	4,062
27.....	128,416	127,048	1,368	.....
Aug. 3.....	117,043	119,867	.....	2,824
10.....	104,944	110,059	.....	5,115
17.....	113,532	114,875	.....	1,343
24.....	121,347	122,349	.....	1,002
31.....	101,946	105,949	.....	4,003
Sept. 7.....	89,009	91,429	.....	2,420
14.....	110,294	108,417	1,877	.....
21.....	141,134	151,304	.....	10,170
28.....	123,339	134,150	.....	10,811
Oct. 5.....	126,003	120,183	5,820	.....
11.....	101,936	106,541	.....	4,605
19.....	157,032	160,897	.....	3,865
26.....	142,052	149,330	.....	7,278
Nov. 2.....	139,706	140,935	.....	1,229
9.....	117,005	108,104	8,901	.....
16.....	129,503	122,905	6,598	.....
23.....	149,525	159,038	.....	9,513
29.....	114,246	108,328	5,918	.....
Dec. 7.....	134,191	133,953	238	.....
14.....	118,952	119,918	.....	966
21.....	143,334	157,895	.....	14,561
28.....	116,364	125,485	.....	9,121
29-30 (2 days).....	50,658	52,369	.....	1,711
Total: 1922.....	5,844,293	5,931,461	.....	87,168
1921.....	5,555,625	5,599,722	.....	44,097
1920.....	8,676,748	8,837,431	.....	160,683

Net gain in ownership of gold since establishment of fund in 1915, \$419,246,000.

**SCHEDULE 8.—PRINCIPAL ASSETS AND LIABILITIES OF REPORTING MEMBER BANKS  
IN LEADING CITIES AS OF THE LAST REPORT DATE IN THE MONTH.**

[In thousands of dollars.]

Last report date in—	Total loans and discounts (including re-discounts with Federal reserve bank).		Investments.			
			United States securities.		All other.	
	1922	1921	1922	1921	1922	1921
January.....	981,397	1,124,726	147,090	135,664	268,984	277,423
February.....	1,004,649	1,120,867	159,990	138,327	278,747	280,662
March.....	998,500	1,118,029	163,541	137,033	274,205	285,022
April.....	994,945	1,091,690	171,867	135,310	269,626	281,792
May.....	990,081	1,070,369	170,610	134,506	275,746	282,788
June.....	987,778	1,072,032	185,024	136,511	282,812	283,695
July.....	997,813	1,059,747	187,490	128,982	285,901	280,551
August.....	1,003,425	1,050,113	206,872	132,877	283,683	275,904
September.....	1,027,074	1,057,528	209,922	141,189	281,294	274,306
October.....	1,035,535	1,043,808	225,013	133,435	277,181	276,924
November.....	1,034,111	1,015,704	217,789	142,754	282,410	267,590
December.....	1,055,974	999,641	239,048	146,237	293,444	266,642

Last report date in—	Net demand deposits.		Time deposits.		Accommodation at Federal reserve bank.	
	1922	1921	1922	1921	1922	1921
January.....	770,217	897,769	425,539	431,080	55,562	97,722
February.....	779,381	889,822	470,050	432,956	42,817	97,103
March.....	793,801	854,366	474,518	432,936	33,010	106,652
April.....	801,881	820,858	470,468	428,750	27,009	116,155
May.....	812,106	828,443	475,271	453,600	28,927	102,882
June.....	814,801	779,440	486,157	431,140	17,515	124,727
July.....	859,807	800,255	493,561	429,271	7,700	112,986
August.....	865,298	806,715	504,625	427,738	10,426	90,960
September.....	875,704	792,700	503,405	425,100	16,937	89,119
October.....	872,391	801,129	512,882	426,310	21,111	95,613
November.....	861,747	786,349	519,322	425,150	34,880	74,462
December.....	858,189	754,192	562,241	418,645	31,718	78,924

NOTE.—Figures are for about 84 banks, which submit weekly reports to the Federal Reserve Board, located in Cleveland, Cincinnati, Pittsburgh, Canton, Columbus, Dayton, Erie, Lexington, Toledo, and Youngstown.

**SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS.**

[In thousands of dollars.]

Month.	Summary for 13 centers. <sup>1</sup>		
	1922	1921	1920
January.....	1,709,252	2,236,485	2,335,154
February.....	1,538,836	1,754,568	1,942,268
March.....	1,065,928	1,869,444	2,329,618
April.....	1,744,376	1,841,155	2,331,924
May.....	1,741,268	1,716,241	2,166,964
June.....	1,927,948	1,751,903	2,412,086
July.....	1,911,065	1,620,980	2,458,275
August.....	1,850,667	1,521,031	2,162,713
September.....	1,877,032	1,585,995	2,261,299
October.....	2,025,319	1,689,784	2,188,596
November.....	1,867,671	1,643,919	2,291,823
December.....	2,430,467	1,873,095	2,535,569
Total.....	22,289,877	21,104,606	27,416,289

<sup>1</sup> Figures for cities marked with an asterisk are not included in the district summary or in the national summary of 141 centers.

## SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

Month.	Akron, Ohio.			Cincinnati, Ohio.*		
	1922	1921	1920	1922	1921	1920
January.....	52,213	60,579	114,032	284,242	319,045	290,615
February.....	44,683	49,503	103,005	232,459	226,244	243,644
March.....	50,975	58,544	104,665	288,287	286,113	286,509
April.....	55,619	64,190	121,736	289,537	278,132	276,285
May.....	54,469	62,589	127,141	279,292	244,926	260,185
June.....	62,396	60,684	140,741	316,334	261,365	289,316
July.....	60,222	60,571	110,646	281,577	251,983	299,184
August.....	58,259	55,015	100,092	264,307	237,729	260,988
September.....	60,660	57,543	95,822	288,992	248,530	281,885
October.....	60,142	51,406	80,971	303,163	272,496	260,368
November.....	56,359	47,733	73,319	290,087	255,254	268,430
December.....	67,073	51,749	77,297	337,962	307,571	326,003
Total.....	683,070	680,106	1,249,467	3,476,239	3,189,388	3,343,412

Month.	Cleveland, Ohio.			Columbus, Ohio.		
	1922	1921	1920	1922	1921	1920
January.....	523,990	734,722	804,435	113,650	130,424	137,600
February.....	446,019	471,510	630,344	138,926	103,647	114,002
March.....	474,124	556,289	758,141	118,359	124,179	124,197
April.....	527,212	580,207	795,238	123,541	133,326	130,561
May.....	499,125	521,056	698,481	126,620	111,904	116,226
June.....	591,911	521,476	786,406	131,914	121,905	139,773
July.....	575,181	486,086	854,237	131,308	121,269	134,601
August.....	560,088	455,243	735,114	124,240	108,988	126,791
September.....	574,640	480,877	747,479	133,741	118,639	129,942
October.....	601,503	490,925	723,373	138,459	115,780	117,649
November.....	547,363	518,719	728,891	128,510	107,005	124,991
December.....	667,269	604,968	826,597	154,737	128,183	154,875
Total.....	6,588,425	6,422,078	9,088,736	1,564,005	1,425,339	1,551,208

Month.	Dayton, Ohio.			Erie, Pa.		
	1922	1921	1920	1922	1921	1920
January.....	52,239	51,841	57,552	23,260	29,634	31,799
February.....	45,830	47,293	50,053	20,545	24,499	26,441
March.....	56,501	56,987	56,486	26,292	28,205	33,444
April.....	51,880	53,023	54,406	24,290	27,290	33,180
May.....	54,520	51,035	51,741	26,723	26,281	33,676
June.....	58,613	53,476	53,229	26,922	26,697	36,825
July.....	61,949	56,420	56,018	25,672	25,122	35,890
August.....	54,798	57,941	50,956	27,107	23,931	34,704
September.....	56,744	54,521	49,403	27,268	26,101	36,067
October.....	59,011	56,322	45,028	29,290	25,604	32,300
November.....	53,965	54,662	49,019	27,233	23,717	35,299
December.....	68,998	59,099	49,203	30,224	26,926	36,238
Total.....	675,048	654,620	623,094	314,826	314,007	405,863

Month.	Greensburg, Pa.			Lexington, Ky.		
	1922	1921	1920	1922	1921	1920
January.....	18,728	23,242	18,246	19,751	21,903	54,837
February.....	13,590	15,396	17,534	25,742	22,481	47,304
March.....	16,043	19,699	19,678	33,210	26,705	42,771
April.....	17,931	16,765	19,805	18,138	18,752	24,884
May.....	19,684	16,596	19,400	19,550	15,397	21,708
June.....	17,655	17,453	24,025	19,341	15,402	21,175
July.....	17,774	19,194	29,543	19,218	15,446	22,566
August.....	20,131	17,177	27,809	16,472	14,952	20,408
September.....	21,083	19,361	27,403	16,848	14,107	20,097
October.....	23,166	19,208	26,529	20,331	16,796	19,065
November.....	18,917	15,279	22,920	25,488	16,261	19,201
December.....	21,642	19,322	27,703	26,985	19,155	20,209
Total.....	226,344	218,692	280,595	261,074	215,357	334,223



## SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

Month.	Oil City, Pa.			Pittsburgh, Pa.		
	1922	1921	1920	1922	1921	1920
January.....	11, 134	15, 336	12, 619	651, 733	922, 583	835, 290
February.....	9, 067	11, 485	9, 553	591, 011	821, 505	728, 320
March.....	10, 890	11, 554	13, 655	649, 824	771, 115	904, 489
April.....	11, 453	11, 355	13, 927	671, 135	719, 332	858, 152
May.....	14, 102	10, 083	13, 467	672, 624	703, 152	832, 499
June.....	14, 974	9, 950	14, 543	738, 877	717, 983	933, 544
July.....	13, 014	8, 743	14, 868	719, 716	615, 312	920, 074
August.....	13, 481	7, 992	14, 153	714, 763	591, 063	802, 665
September.....	12, 349	8, 482	15, 727	708, 543	604, 918	885, 243
October.....	15, 242	9, 780	14, 175	788, 957	687, 486	890, 472
November.....	13, 055	10, 383	15, 706	733, 687	638, 060	970, 007
December.....	13, 771	11, 775	17, 925	1, 061, 877	704, 068	1, 051, 408
Total.....	152, 532	126, 868	170, 318	8, 702, 747	8, 496, 577	10, 612, 163

Month.	Springfield, Ohio.			Toledo, Ohio.		
	1922	1921	1920	1922	1921	1920
January.....	16, 099	18, 611	17, 243	153, 141	118, 230	135, 976
February.....	13, 837	15, 050	14, 008	128, 013	95, 680	113, 172
March.....	18, 547	19, 815	17, 682	132, 550	106, 989	144, 788
April.....	16, 878	18, 370	15, 374	142, 065	108, 441	150, 563
May.....	16, 330	15, 973	13, 991	149, 544	105, 666	146, 554
June.....	18, 149	15, 813	15, 918	152, 234	110, 315	141, 563
July.....	20, 631	16, 702	17, 824	164, 428	121, 170	147, 180
August.....	19, 174	14, 727	14, 761	156, 766	106, 833	132, 625
September.....	20, 726	15, 289	15, 168	151, 073	112, 853	130, 079
October.....	19, 965	15, 148	13, 968	170, 357	124, 952	122, 415
November.....	19, 406	13, 548	13, 485	156, 719	127, 093	124, 546
December.....	22, 246	14, 923	17, 536	185, 420	151, 941	133, 212
Total.....	221, 988	193, 969	188, 958	1, 842, 319	1, 390, 163	1, 627, 673

Month.	Wheeling, W. Va.			Youngstown, Ohio.		
	1922	1921	1920	1922	1921	1920
January.....	31, 492	40, 331	41, 361	41, 822	69, 049	74, 164
February.....	27, 398	31, 433	32, 693	34, 225	45, 086	55, 839
March.....	34, 743	36, 241	39, 961	43, 868	53, 122	69, 661
April.....	35, 902	36, 503	44, 628	48, 332	51, 602	69, 470
May.....	38, 484	32, 645	36, 183	49, 493	43, 824	55, 897
June.....	39, 919	34, 652	42, 221	55, 043	46, 097	62, 123
July.....	40, 256	29, 784	41, 872	61, 696	45, 167	72, 956
August.....	37, 498	28, 153	39, 856	47, 890	39, 016	62, 781
September.....	37, 687	27, 931	40, 140	55, 670	45, 373	68, 729
October.....	43, 369	33, 784	38, 796	55, 527	43, 593	63, 855
November.....	39, 128	34, 366	46, 246	47, 841	38, 092	68, 193
December.....	48, 551	37, 066	47, 209	61, 665	43, 920	71, 157
Total.....	454, 427	402, 889	491, 166	603, 072	563, 941	794, 825

NOTE.—Centers which have not reported continuously for the 18 months ending Dec. 31, 1922, are not included in the table.

## DISTRICT NO. 5—RICHMOND.

## SCHEDULE I.—COMPARATIVE STATEMENT OF CONDITION.

[In thousands of dollars].

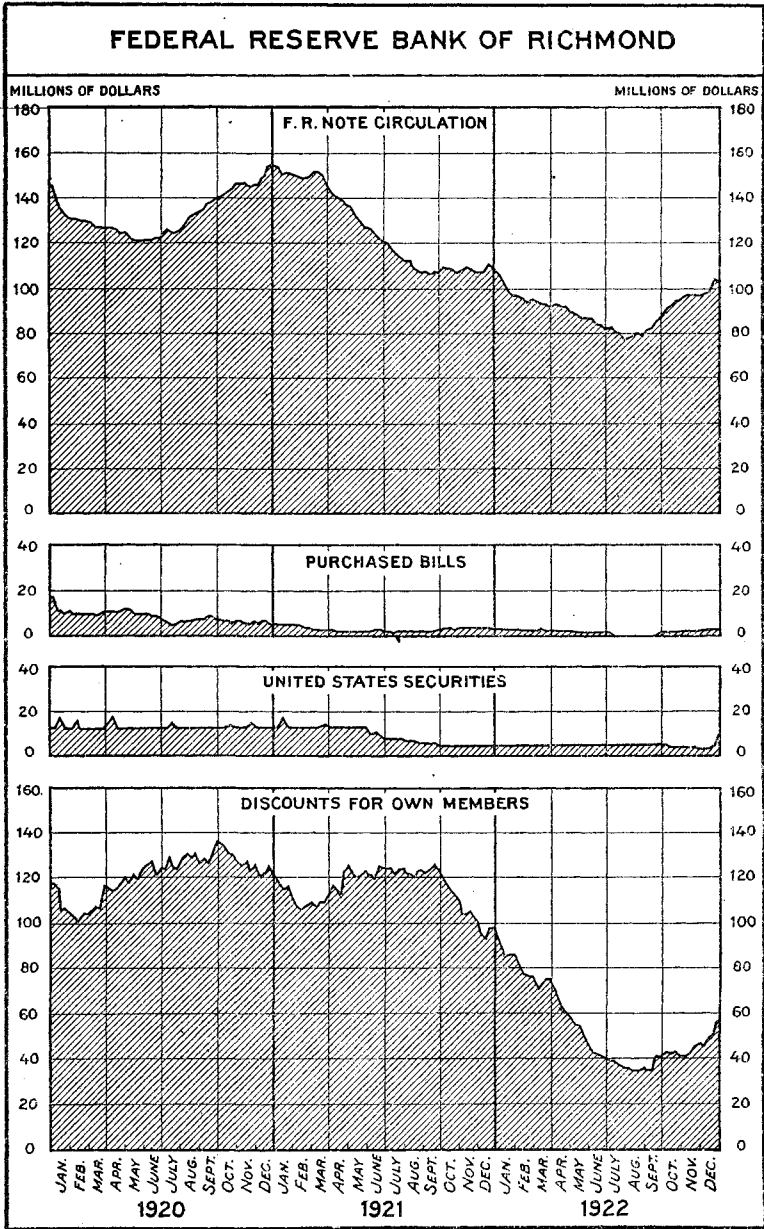
	Dec. 30, 1922.	Dec. 31, 1921.	Dec. 31, 1920.
<b>RESOURCES.</b>			
Gold and gold certificates.....	5,729	2,663	5,702
Gold settlement fund—Federal Reserve Board.....	27,618	19,094	20,429
Gold with foreign agencies.....			162
Total gold held by bank.....	33,347	21,757	26,293
Gold with Federal reserve agent.....	64,065	38,057	53,699
Gold redemption fund.....	4,578	4,962	6,797
Total gold reserves.....	101,990	64,776	86,789
Legal tender notes, silver, etc.....	9,922	6,781	363
Total reserves.....	111,912	71,557	87,152
Bills discounted:			
Secured by United States Government obligations.....	22,092	41,047	45,955
Other bills discounted.....	31,193	53,621	69,518
Bills bought in open market.....	1,734	3,558	5,048
Total bills on hand.....	55,019	98,226	120,521
United States bonds and notes.....	1,291	1,233	1,234
United States certificates of indebtedness:			
One-year certificates (Pittman Act).....		3,760	12,260
All other.....			2
Total earning assets.....	56,310	103,219	134,017
Bank premises.....	12,618	2,545	1,277
5 per cent redemption fund against Federal reserve bank notes.....		188	601
Uncollected items.....	58,037	46,414	59,875
All other resources.....	398	305	566
Total resources.....	229,275	224,228	283,488
<b>LIABILITIES.</b>			
Capital paid in.....	5,595	5,429	5,269
Surplus.....	11,288	11,030	10,561
Deposits:			
Government.....	860	4,456	2,899
Member bank—reserve account.....	61,527	56,127	57,085
All other.....	573	438	288
Total deposits.....	62,960	61,021	60,272
Federal reserve notes in actual circulation.....	101,147	107,101	155,169
Federal reserve bank notes in circulation—net liability.....		3,516	11,467
Deferred availability items.....	47,882	35,620	40,202
All other liabilities.....	403	511	548
Total liabilities.....	229,275	224,228	283,488
Ratio of total reserves to deposit <sup>1</sup> and Federal reserve note liabilities combined.....	68.2	42.6	44.5

<sup>1</sup> Net, i. e., after deducting reserves for depreciation.<sup>1</sup> Net deposits prior to Mar. 13, 1921, and total deposits beginning with that date.

## SCHEDULE 2.—MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1922.

[Amounts in thousands of dollars.]

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.
	1	2	3	4	5	6	7	8	9	10	11
Jan. 4	97,903	89,502	38,451	51,051	3,408	4,993	67,511	52,281	54,816	105,793	42.0
11	93,675	85,350	36,774	48,576	3,332	4,993	70,506	53,371	54,458	102,199	45.0
18	93,922	85,814	38,378	47,437	3,115	4,993	71,193	53,739	55,813	99,206	45.9
25	93,697	85,672	39,253	46,419	3,032	4,993	72,551	54,492	58,335	97,113	46.7
Feb. 1	89,531	82,034	36,444	43,590	2,504	4,993	75,794	53,348	59,217	96,944	48.5
8	85,227	77,975	34,339	43,636	2,459	4,793	80,884	53,939	57,773	96,379	52.5
15	83,979	76,822	34,999	41,823	2,364	4,793	79,253	53,486	57,859	94,431	52.0
21	84,087	77,159	34,717	42,442	2,135	4,793	76,395	52,943	56,716	94,505	50.5
Mar. 1	80,784	73,679	32,742	40,937	2,312	4,793	80,988	53,426	56,179	94,544	53.7
8	77,869	70,483	30,416	40,067	2,593	4,793	84,888	54,764	55,784	94,199	56.6
15	80,125	73,023	32,601	40,422	2,309	4,793	81,841	55,176	56,886	92,946	54.6
22	81,825	74,667	31,773	42,894	2,365	4,793	80,306	53,025	57,587	92,603	53.5
29	81,213	74,509	30,997	43,512	1,911	4,793	80,282	53,324	57,885	91,314	53.8
Apr. 5	75,174	68,510	26,263	42,247	1,871	4,793	84,545	53,867	55,291	92,664	57.1
12	70,615	64,017	23,652	40,365	1,805	4,793	89,188	53,643	56,126	92,190	60.1
19	68,126	61,476	21,696	39,780	1,857	4,793	88,397	51,852	53,706	91,791	60.8
26	66,108	59,407	21,544	37,863	1,908	4,793	91,926	54,250	56,313	89,702	63.0
May 3	63,501	56,967	19,216	37,751	1,741	4,793	95,605	55,368	56,356	89,723	65.4
10	60,773	54,509	18,704	35,805	1,472	4,793	95,728	54,282	56,038	88,122	66.4
17	60,504	54,539	18,795	35,744	1,171	4,793	95,368	54,487	56,421	87,189	66.4
24	58,324	52,302	17,892	34,410	1,229	4,793	102,402	54,791	61,849	85,804	69.4
31	53,612	47,672	15,928	31,744	1,147	4,793	107,182	54,545	63,125	85,771	72.0
June 7	48,355	42,699	13,499	29,200	863	4,793	109,324	57,389	58,633	85,856	75.7
14	47,632	42,009	14,156	27,853	830	4,793	111,158	55,175	62,121	84,494	75.8
21	46,180	40,553	12,658	27,895	834	4,793	105,576	55,095	56,156	83,620	75.5
28	45,907	40,244	12,544	27,700	870	4,793	108,701	55,253	60,328	81,896	76.4
July 5	44,122	38,619	12,009	26,610	710	4,793	104,924	54,617	55,933	82,750	75.6
12	44,522	39,233	12,864	26,369	496	4,793	105,863	57,336	58,248	80,970	76.0
19	43,233	38,017	11,760	26,257	423	4,793	105,921	57,708	59,326	79,791	76.1
26	41,011	35,809	9,665	26,144	409	4,793	109,291	55,799	60,342	78,436	78.8
Aug. 2	41,432	36,144	9,804	26,340	487	4,801	105,713	57,145	57,701	78,129	77.8
9	40,376	35,194	9,126	26,068	381	4,801	109,165	56,980	59,207	78,719	79.1
16	40,496	35,361	9,358	26,003	334	4,801	108,290	56,374	58,298	79,573	78.5
23	40,304	35,133	9,312	25,821	370	4,801	107,562	56,594	58,781	79,744	77.6
30	41,032	35,904	9,969	25,935	327	4,801	108,122	56,199	59,654	79,360	77.8
Sept. 6	39,587	34,615	9,641	24,974	271	4,701	105,725	55,922	57,678	82,060	75.7
13	40,502	35,398	9,951	25,447	403	4,701	111,752	55,642	58,175	82,803	79.3
20	46,031	40,934	14,328	26,606	396	4,701	106,983	55,604	60,027	84,996	73.8
27	45,065	39,693	12,403	27,290	671	4,701	111,815	57,394	59,247	86,506	76.7
Oct. 4	48,261	42,776	14,034	28,742	784	4,701	112,447	58,628	58,901	90,506	75.3
11	46,783	41,638	13,849	27,789	944	4,201	116,902	59,273	61,554	93,270	75.5
18	48,705	43,283	15,727	27,556	1,221	4,201	114,969	58,582	59,371	95,262	74.3
25	47,197	41,257	14,484	26,773	1,739	4,201	120,928	61,291	62,786	95,433	76.4
Nov. 1	46,840	40,728	14,743	25,985	1,911	4,201	119,479	60,065	60,425	95,595	76.4
8	45,342	39,584	14,385	25,199	2,057	3,701	124,499	59,690	61,326	96,830	78.7
15	47,744	41,843	15,523	23,320	2,206	3,701	119,976	59,255	61,497	97,103	75.6
22	50,906	45,022	19,905	25,117	2,183	3,701	115,479	63,699	61,138	96,869	73.1
29	52,601	47,217	19,870	27,347	2,183	3,201	118,244	60,919	64,906	96,959	73.1
Dec. 6	50,190	44,952	19,162	25,790	2,037	3,201	118,769	60,061	62,611	97,918	74.0
13	53,765	49,195	20,875	28,320	1,969	2,601	113,945	57,893	60,182	99,045	71.6
20	57,695	51,435	20,496	30,939	1,659	4,601	107,592	54,938	56,391	103,844	67.1
27	67,052	56,837	25,024	31,813	1,614	8,601	98,525	59,123	60,211	103,398	60.2



## SCHEDULE 3.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS.

(In thousands of dollars.)

Month.	Bills discounted.					
	Total.	Secured by U. S. Government obligations.	Bankers' acceptances.	Trade acceptances.	Agricultural and live-stock paper.	All other.
January.....	204,742	179,654	.....	778	5,037	19,273
February.....	158,108	136,301	.....	593	3,607	17,607
March.....	166,654	138,928	.....	633	4,278	22,815
April.....	88,170	68,756	.....	421	4,216	14,777
May.....	72,364	55,509	.....	518	4,166	12,171
June.....	71,672	55,076	.....	353	3,459	12,784
July.....	57,196	44,248	.....	352	3,898	8,698
August.....	45,153	32,207	.....	206	3,198	9,542
September.....	75,708	58,918	.....	240	2,890	13,660
October.....	111,121	92,726	.....	384	3,297	14,714
November.....	150,202	132,117	.....	437	2,313	15,335
December.....	223,477	196,509	.....	624	2,319	24,025
Total: 1922.....	1,424,567	1,190,949	.....	5,539	42,678	185,401
1921.....	2,749,671	2,311,900	.....	11,817	59,184	366,770
1920.....	3,346,322	2,938,150	.....	12,676	.....	.....
					395,496	

Month.	Bills bought in open market.				U. S. securities purchased.		Total discount and open-market operations.		
	Total.	Bankers' acceptances.	Dollar exchange.	Trade acceptances.	Bonds and notes.	Certificates of indebtedness.	1922	1921	1920
January.....	1,098	1,098	.....	.....	.....	.....	205,840	247,729	323,244
February.....	1,514	1,514	.....	.....	.....	.....	159,622	226,905	277,407
March.....	1,026	1,026	.....	.....	.....	.....	167,630	307,639	351,353
April.....	449	449	.....	.....	.....	.....	88,619	295,358	327,562
May.....	355	355	.....	.....	.....	.....	72,719	213,118	298,817
June.....	513	513	.....	.....	.....	.....	72,185	247,186	290,865
July.....	260	260	.....	.....	.....	.....	57,456	211,059	262,500
August.....	284	284	.....	.....	50	.....	45,487	216,410	271,083
September.....	708	708	.....	.....	.....	.....	76,416	226,413	284,902
October.....	1,338	1,338	.....	.....	.....	.....	112,459	202,541	248,615
November.....	745	745	.....	.....	.....	.....	150,947	200,050	252,647
December.....	170	170	.....	.....	50	32,000	255,697	217,518	295,030
Total: 1922.....	8,460	8,460	.....	.....	100	32,000	1,465,127	.....	.....
1921.....	25,345	25,345	.....	.....	.....	37,000	.....	2,812,016	.....
1920.....	51,711	51,711	.....	.....	.....	84,002	.....	.....	3,482,035

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## SCHEDULE 4.—VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE.

[Amounts in thousands of dollars.]

Month.	West Virginia. <sup>1</sup>	District of Columbia.	Maryland.	Virginia.	North Carolina.	South Carolina.	Total.	Number of member banks in district at end of month.	Number of member banks accommodated during the month.
January .....	8,555	26,594	51,908	85,957	14,053	17,675	204,742	626	395
February .....	7,778	5,956	45,185	73,697	12,446	13,046	158,108	626	375
March .....	10,035	8,126	43,710	75,691	15,081	14,011	166,654	630	398
April .....	8,128	3,816	14,948	39,401	12,116	9,761	88,170	632	387
May .....	8,742	7,478	8,356	28,402	10,798	8,588	72,364	631	370
June .....	8,583	20,474	5,361	22,558	8,237	6,459	71,672	630	356
July .....	9,464	15,724	4,649	16,581	5,219	5,559	57,196	629	347
August .....	7,892	3,268	4,885	17,310	6,279	5,519	45,153	627	328
September .....	8,073	8,682	9,986	29,703	14,449	4,815	75,708	629	328
October .....	9,314	32,974	15,039	34,706	12,618	6,470	111,121	630	322
November .....	10,835	52,557	31,723	41,620	8,049	5,418	150,202	633	289
December .....	11,540	99,142	34,155	61,262	12,125	5,253	223,477	634	288
Total: 1922 .....	108,939	284,791	269,905	526,888	131,470	102,574	1,424,567		
1921 .....	86,684	99,228	569,550	1,428,846	311,828	253,635	2,749,671		
1920 .....	45,886	124,352	830,265	1,737,538	303,320	304,961	3,346,322		
Number of member banks at end of year:									
1922 .....	125	15	94	192	104	104	634		
1921 .....	120	16	97	190	103	100	626		
1920 .....	116	16	98	185	97	98	610		
Number of member banks accommodated:									
1922 .....	77	11	72	150	85	96	491		
1921 .....	69	10	76	146	96	98	494		
1920 .....	36	10	70	140	85	96	437		

<sup>1</sup> Figures in this column relate only to that part of the State located in the fifth district.

## SCHEDULE 5.—EARNINGS AND EXPENSES.

	1922	1921	1920
EARNINGS.			
Discounted bills .....	\$2,569,557	\$6,166,477	\$5,920,893
Purchased bills .....	74,655	184,592	477,557
United States securities .....	95,378	196,299	276,991
Deficient reserve penalties .....	87,080	175,797	216,559
Miscellaneous .....	5,944	6,514	11,270
Total earnings .....	2,832,944	6,729,679	6,903,270
CURRENT EXPENSES.			
Salaries:			
Bank officers .....	155,467	149,702	105,945
Clerical staff .....	760,883	858,861	617,525
Special officers and watchmen .....	33,189	29,941	15,066
All other .....	78,739	62,102	34,749
Governors' conferences .....	166	550	401
Federal reserve agents' conferences .....	123	88	125
Federal Advisory Council .....	629	493	546
Directors' meetings .....	5,795	7,021	6,318
Traveling expenses <sup>1</sup> .....	23,101	33,931	26,248
Assessments for Federal Reserve Board expenses .....	37,402	38,723	34,555
Legal fees .....	12,218	4,292	1,070
Insurance (life, fidelity, casualty, workmen's compensation, and general liability) .....	22,541	20,709	15,732
Banking house:			
Taxes and fire insurance .....	42,675	7,941	
Light, heat, and power .....	10,989	4,083	
Repairs and alterations .....	24,854	16,157	
All other .....	1,274	1,333	39,693
Rent, including light, heat, and power, and minor alterations .....	4,341	10,331	
Fire insurance—furniture and equipment .....	613	1,313	
Furniture and equipment <sup>2</sup> .....		197,329	103,126

<sup>1</sup> Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.<sup>2</sup> Charged to profit and loss in 1922 and to current expenses prior to that year.

SCHEDULE 5.—EARNINGS AND EXPENSES—Continued.

	1922	1921	1920
<b>CURRENT EXPENSES—continued.</b>			
Printing and stationery (including office and other supplies).....	\$84,815	\$81,378	\$84,345
Telephone.....	5,944	4,910	3,415
Telegraph.....	34,934	34,210	27,604
Security shipments.....	5,669	14,710	
Currency and coin shipments.....	59,415	53,003	
Postage and expressage (other than on money and security shipments).....	91,946	74,691	107,469
Federal reserve currency:			
Original cost, including shipping charges.....	68,358	262,614	170,101
Cost of redemption, including shipping charges.....	24,734	77,712	45,749
Taxes on Federal reserve bank note circulation.....	13,184	32,240	52,605
All other expenses.....	27,358	40,796	23,688
Total current expenses.....	1,631,356	2,127,174	1,516,075
Current net earnings.....	1,201,588	4,602,505	5,387,195
<b>PROFIT AND LOSS ACCOUNT.</b>			
Earnings.....	2,832,944	6,729,679	6,903,270
Current expenses.....	1,631,356	2,127,174	1,516,075
Current net earnings.....	1,201,588	4,602,505	5,387,195
Additions to current net earnings:			
Amounts deducted from reserve for depreciation on United States bonds.....	3,618	6,827	
Assessment account expenses Federal Reserve Board previously charged to profit and loss.....			25,531
All other.....	8,831	4,202	5,859
Total additions.....	12,449	11,029	31,390
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	178,358	54,069	170,000
Furniture and equipment.....	64,710		
Reserve for probable losses.....	50,000	100,000	
Reserve for self-insurance.....	50,000	50,000	
Reserve for depreciation on United States bonds.....			5,865
All other.....	3,521	15,838	4,214
Total deductions.....	346,589	219,907	180,079
Net deductions from current net earnings.....	334,140	208,878	148,689
Net earnings available for dividends, franchise tax, and surplus.....	867,448	4,393,627	5,238,506
Dividends paid.....	333,321	322,203	293,052
Franchise tax paid United States Government.....	480,714	3,377,632	204,585
Transferred to surplus account.....	53,413	693,792	4,740,869

\* Bank also charged its surplus account and paid the United States Government \$20,459 as an additional franchise tax for 1921. See p. 22.

SCHEDULE 6.—OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM.

[Figures include cash items only. Numbers in thousands; amounts in thousands of dollars.]

Month—	Items drawn on banks in own district.		Items forwarded to other Federal reserve banks and their branches.		Items drawn on Treasurer of United States.		Total. <sup>1</sup>	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
January.....	2,821	550,951	215	80,451	87	15,552	3,123	646,954
February.....	2,550	461,763	203	70,970	85	13,568	2,838	548,301
March.....	3,158	573,963	267	91,760	120	15,648	3,545	681,371
April.....	2,891	535,314	275	91,833	116	14,607	3,282	641,754
May.....	3,066	589,524	277	92,131	105	12,533	3,445	694,238
June.....	3,144	607,672	263	95,193	114	12,852	3,521	715,717
July.....	2,998	576,612	255	87,542	84	11,154	3,337	675,308
August.....	2,948	577,210	258	90,259	86	11,910	3,292	679,379
September.....	3,030	620,804	252	101,528	110	11,202	3,392	733,534
October.....	3,452	738,596	297	124,576	129	11,983	3,878	875,155
November.....	3,350	703,773	302	107,875	112	13,442	3,764	825,090
December.....	3,573	724,701	386	108,366	110	13,465	4,069	846,532
Total: 1922.....	36,981	7,260,883	3,250	1,142,484	1,258	157,966	41,489	8,561,333
1921.....	34,084	7,071,625	2,473	1,101,378	1,290	205,284	37,847	8,378,287
1920.....	28,995	8,782,889	3,266	2,287,494	1,074	208,088	33,335	11,278,471

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

## SCHEDULE 7.—CLEARINGS AND TRANSFERS THROUGH THE GOLD SETTLEMENT FUND.

[In thousands of dollars.]

Week ending—	Payments to other Federal reserve banks.	Receipts from other Federal reserve banks.	Net loss.	Net gain.
Jan. 5 (3 days).....	67,193	65,276	1,917	.....
12.....	108,813	106,348	2,465	.....
19.....	92,463	93,901	.....	1,438
26.....	118,647	120,328	.....	1,681
Feb. 2.....	99,190	101,880	.....	2,690
9.....	84,564	87,856	.....	3,292
16.....	104,610	100,023	4,587	.....
23.....	105,622	106,302	.....	680
Mar. 2.....	112,629	111,400	1,229	.....
9.....	97,261	95,020	2,241	.....
16.....	108,007	106,464	1,543	.....
23.....	114,623	116,515	.....	1,892
30.....	101,574	99,411	2,163	.....
Apr. 6.....	89,001	93,087	.....	4,086
13.....	89,416	89,449	.....	33
20.....	101,033	96,238	4,795	.....
27.....	88,380	93,493	.....	5,113
May 4.....	98,531	95,839	2,692	.....
11.....	85,378	87,678	.....	2,300
18.....	89,941	94,451	.....	4,510
25.....	101,609	100,574	1,035	.....
June 1.....	83,208	92,034	.....	8,826
8.....	94,013	95,951	.....	1,938
15.....	103,152	103,835	.....	683
22.....	113,913	114,001	.....	88
29.....	86,465	91,429	.....	4,964
July 6.....	79,579	76,828	2,751	.....
13.....	91,739	89,870	1,869	.....
20.....	93,733	93,777	.....	44
27.....	82,532	87,342	.....	4,810
Aug. 3.....	106,191	100,140	6,051	.....
10.....	85,958	88,611	.....	2,653
17.....	88,346	90,338	.....	1,992
24.....	81,307	81,752	.....	445
31.....	77,923	78,401	.....	478
Sept. 7.....	74,219	76,321	.....	2,102
14.....	89,079	88,976	103	.....
21.....	120,546	121,075	.....	529
28.....	99,760	101,656	.....	1,896
Oct. 5.....	105,039	105,893	.....	854
11.....	92,740	97,368	.....	4,628
19.....	146,476	141,402	5,074	.....
26.....	109,022	115,885	.....	6,863
Nov. 2.....	116,588	117,152	.....	564
9.....	98,137	98,886	.....	749
16.....	113,580	106,526	7,054	.....
23.....	132,203	127,371	4,832	.....
29.....	101,469	104,994	.....	3,525
Dec. 7.....	125,519	121,311	4,208	.....
14.....	119,753	117,178	2,575	.....
21.....	142,444	133,307	9,137	.....
28.....	102,790	100,591	2,199	.....
29-30 (2 days).....	39,824	50,223	.....	10,399
Total: 1922.....	5,255,732	5,271,957	.....	16,225
1921.....	6,104,150	6,054,210	49,940	.....
1920.....	7,995,934	7,985,179	10,755	.....

Net loss in ownership of gold since establishment of fund in 1915, \$16,724,000.



**SCHEDULE 8.—PRINCIPAL ASSETS AND LIABILITIES OF REPORTING MEMBER BANKS  
IN LEADING CITIES AS OF THE LAST REPORT DATE IN THE MONTH.**

[In thousands of dollars.]

Last report date in—	Total loans and discounts (including rediscounts with Federal reserve bank).		Investments.			
			United States securities.		All other.	
			1922	1921	1922	1921
January.....	442,625	475,764	70,068	73,775	48,419	47,369
February.....	437,016	475,148	70,414	71,741	48,430	47,099
March.....	435,607	474,584	66,127	80,290	50,962	48,717
April.....	437,535	474,503	65,345	73,501	49,859	49,955
May.....	429,237	469,240	63,333	72,625	51,717	50,025
June.....	430,203	468,953	65,141	71,333	54,765	55,001
July.....	426,063	464,872	64,546	71,115	55,797	53,598
August.....	427,988	458,894	68,102	67,957	55,683	53,548
September.....	431,229	465,157	67,500	77,718	56,034	51,597
October.....	439,279	459,889	72,984	69,282	57,282	51,586
November.....	445,182	450,567	73,224	67,984	56,740	50,694
December.....	459,380	450,575	76,938	72,571	54,946	49,861

Last report date in—	Net demand deposits.		Time deposits.		Accommodation at Federal reserve bank.	
	1922	1921	1922	1921	1922	1921
	January.....	304,679	331,243	130,973	115,889	44,620
February.....	301,479	324,365	130,383	116,341	38,568	66,520
March.....	298,257	317,251	134,453	117,509	36,027	68,937
April.....	311,896	306,752	135,674	118,824	25,054	78,301
May.....	312,067	302,150	141,581	120,885	16,282	76,141
June.....	327,080	299,560	149,473	119,581	11,098	73,991
July.....	334,715	301,867	145,144	121,321	8,064	72,328
August.....	327,243	295,715	141,567	122,242	10,445	71,290
September.....	326,791	288,181	145,266	121,833	14,508	71,578
October.....	332,088	297,648	145,929	127,516	17,671	62,933
November.....	332,001	294,953	147,065	126,599	25,738	56,705
December.....	335,679	296,832	145,619	126,591	34,982	56,524

NOTE.—Figures are for about 78 banks, which submit weekly reports to the Federal Reserve Board, located in Richmond, Baltimore, Charleston, S. C., Charleston, W. Va., Charlotte, Columbia, Huntington, Lynchburg, Norfolk, Raleigh, Roanoke, Washington, and Wilmington.

**SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS.**

[In thousands of dollars.]

Month.	Summary for 7 centers. <sup>1</sup>			Baltimore, Md.		
	1922	1921	1920	1922	1921	1920
	January.....	630,971	737,917	913,182	364,215	448,090
February.....	535,864	600,411	729,147	301,165	353,382	394,808
March.....	618,568	677,832	827,966	350,817	413,200	462,064
April.....	614,409	645,676	815,659	351,291	395,722	466,787
May.....	664,853	633,007	794,726	385,653	393,187	456,126
June.....	681,167	677,168	816,522	399,702	421,517	477,187
July.....	636,506	660,222	823,137	369,680	418,510	486,273
August.....	616,520	674,846	742,740	362,288	440,523	450,421
September.....	596,901	666,886	742,456	327,258	417,881	459,485
October.....	705,455	743,458	805,251	373,575	465,576	490,735
November.....	660,697	724,232	783,394	343,370	443,218	449,061
December.....	753,942	793,239	841,217	388,798	480,385	508,791
Total.....	7,715,853	8,234,894	9,635,397	4,317,812	5,091,191	5,599,429

<sup>1</sup> Figures for cities marked with an asterisk are not included in the district summary or in the national summary of 141 centers.

## SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

Month.	Charleston, S. C.			Charlotte, N. C.		
	1922	1921	1920	1922	1921	1920
January.....	27,070	28,788	53,706	27,156	24,489	45,289
February.....	24,162	23,880	39,896	24,047	20,209	43,345
March.....	24,370	25,032	46,464	28,226	24,218	44,020
April.....	26,230	28,354	44,934	28,537	24,173	41,203
May.....	26,064	23,571	47,119	30,891	23,512	39,713
June.....	23,828	25,052	42,519	31,424	26,196	38,769
July.....	26,039	25,179	41,334	31,609	21,185	35,044
August.....	24,326	23,214	28,561	28,026	21,571	30,068
September.....	17,180	23,125	24,498	33,874	25,840	31,686
October.....	21,561	24,819	29,602	37,282	28,893	33,303
November.....	28,111	22,582	29,730	35,567	28,595	37,912
December.....	28,494	27,398	27,984	41,376	30,710	30,763
Total.....	297,435	300,994	456,347	378,015	299,591	454,115

Month.	Columbia, S. C.			Greenville, S. C.*		
	1922	1921	1920	1922	1921	1920
January.....	23,028	21,609	42,244	16,248	.....	.....
February.....	19,583	18,295	32,350	12,276	12,687	.....
March.....	23,703	20,731	39,097	15,248	13,256	.....
April.....	21,771	21,087	31,395	13,605	13,896	.....
May.....	24,964	21,174	34,771	15,749	12,639	.....
June.....	22,339	19,324	30,035	14,950	13,456	.....
July.....	17,453	18,926	25,218	15,446	11,627	.....
August.....	15,167	17,497	20,675	14,782	11,347	.....
September.....	20,829	20,727	23,758	15,952	15,893	.....
October.....	23,760	23,980	26,628	20,467	18,077	.....
November.....	23,490	21,848	25,315	23,881	16,308	.....
December.....	23,512	23,778	24,187	20,440	18,063	.....
Total.....	261,699	248,976	355,653	199,044	157,249	.....

Month.	Huntington, W. Va.*			Norfolk, Va.		
	1922	1921	1920	1922	1921	1920
January.....	19,311	24,754	.....	58,981	70,008	97,897
February.....	15,923	22,099	.....	51,515	53,148	78,915
March.....	19,130	25,839	.....	63,102	61,686	98,064
April.....	17,672	21,883	.....	64,458	53,885	78,953
May.....	19,477	21,066	.....	70,125	53,831	82,791
June.....	21,921	21,895	24,513	72,467	62,472	89,163
July.....	20,034	20,135	25,383	65,026	58,715	97,898
August.....	19,793	19,758	25,748	62,882	53,323	89,048
September.....	20,792	18,662	25,090	56,838	53,775	78,899
October.....	24,132	21,489	26,940	74,881	63,983	82,581
November.....	23,160	20,134	29,267	67,896	63,207	82,012
December.....	28,719	21,809	28,618	85,571	74,540	85,206
Total.....	250,064	259,023	185,559	793,742	722,573	1,036,427

## SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

Month.	Raleigh, N. C.			Richmond, Va.		
	1922	1921	1920	1922	1921	1920
January.....	21,225	17,633	27,650	109,296	127,300	145,705
February.....	15,387	16,347	20,599	100,005	115,150	119,234
March.....	17,383	18,967	20,586	110,967	113,998	122,671
April.....	17,050	17,183	22,517	105,072	105,272	129,870
May.....	18,190	17,710	17,844	108,966	100,022	116,362
June.....	18,180	17,971	18,312	113,227	104,636	120,537
July.....	20,720	18,270	17,978	105,979	99,437	119,392
August.....	17,774	16,800	16,931	106,057	101,918	107,036
September.....	19,050	16,853	18,453	121,872	108,685	105,697
October.....	31,533	15,954	17,897	140,863	120,253	124,505
November.....	26,367	15,133	18,780	135,796	129,649	140,584
December.....	36,000	18,850	22,900	150,191	137,578	141,386
Total.....	258,859	207,671	240,447	1,408,291	1,363,898	1,492,979

Month.	Washington, D. C.*			Wilmington, N. C.*		
	1922	1921	1920	1922	1921	1920
January.....	159,902	157,959	.....	19,046	.....	.....
February.....	153,095	138,591	.....	16,968	21,006	.....
March.....	184,375	154,835	.....	21,236	22,367	.....
April.....	181,542	159,646	.....	19,940	23,387	.....
May.....	196,473	157,122	.....	22,902	20,538	.....
June.....	201,728	180,668	.....	19,448	20,575	.....
July.....	180,651	156,184	.....	18,553	20,044	.....
August.....	162,052	140,433	121,635	18,501	18,890	.....
September.....	173,976	148,229	146,273	21,283	21,075	.....
October.....	186,903	169,698	161,108	25,371	23,902	.....
November.....	176,812	160,796	156,759	24,778	22,032	.....
December.....	198,636	186,080	173,430	25,225	22,728	.....
Total.....	2,156,145	1,910,241	759,205	253,251	236,544	.....

NOTE.—Centers which have not reported continuously for the 18 months ending Dec. 31, 1922, are not included in the table.

## DISTRICT NO. 6—ATLANTA.

## SCHEDULE I.—COMPARATIVE STATEMENT OF CONDITION.

[In thousands of dollars.]

	Dec. 30, 1922.	Dec. 31, 1921.	Dec. 31, 1920.
<b>RESOURCES.</b>			
Gold and gold certificates.....	5,609	5,159	8,744
Gold settlement fund—Federal Reserve Board.....	20,153	14,806	7,442
Gold with foreign agencies.....			119
<b>Total gold held by bank.....</b>	<b>25,762</b>	<b>19,965</b>	<b>16,305</b>
Gold with Federal reserve agent.....	109,182	45,225	60,710
Gold redemption fund.....	1,756	5,450	10,298
<b>Total gold reserves.....</b>	<b>136,700</b>	<b>70,640</b>	<b>87,313</b>
Legal tender notes, silver, etc. ....	5,651	5,642	2,027
<b>Total reserves.....</b>	<b>142,351</b>	<b>76,282</b>	<b>89,340</b>
<b>Bills discounted:</b>			
Secured by United States Government obligations.....	2,116	24,420	61,440
Other bills discounted.....	24,216	66,407	71,161
Bills bought in open market.....	11,422	3,686	3,571
<b>Total bills on hand.....</b>	<b>37,754</b>	<b>94,513</b>	<b>136,172</b>
United States bonds and notes.....	300	10,314	116
United States certificates of indebtedness:			
One-year certificates (Pittman Act).....		8,564	16,664
All other.....	2,072	2	9
<b>Total earning assets.....</b>	<b>40,126</b>	<b>113,393</b>	<b>152,961</b>
Bank premises.....	<sup>1</sup> 1,962	1,008	541
5 per cent redemption fund against Federal reserve bank notes.....	467	525	561
Uncollected items.....	28,860	23,592	31,406
All other resources.....	264	729	381
<b>Total resources.....</b>	<b>214,030</b>	<b>215,529</b>	<b>275,190</b>
<b>LIABILITIES.</b>			
Capital paid in.....	4,310	4,189	4,053
Surplus.....	8,942	9,114	8,343
<b>Deposits:</b>			
Government.....	848	11,213	3,716
Member bank—reserve account.....	52,398	42,967	49,172
All other.....	498	336	303
<b>Total deposits.....</b>	<b>53,744</b>	<b>54,516</b>	<b>53,191</b>
Federal reserve notes in actual circulation.....	124,036	121,471	173,406
Federal reserve bank notes in circulation—net liability.....		8,034	15,175
Deferred availability items.....	22,376	17,480	20,360
All other liabilities.....	622	725	662
<b>Total liabilities.....</b>	<b>214,030</b>	<b>215,529</b>	<b>275,190</b>
Ratio of total reserves to deposit <sup>2</sup> and Federal reserve note liabilities combined.....	80.1	43.3	41.4

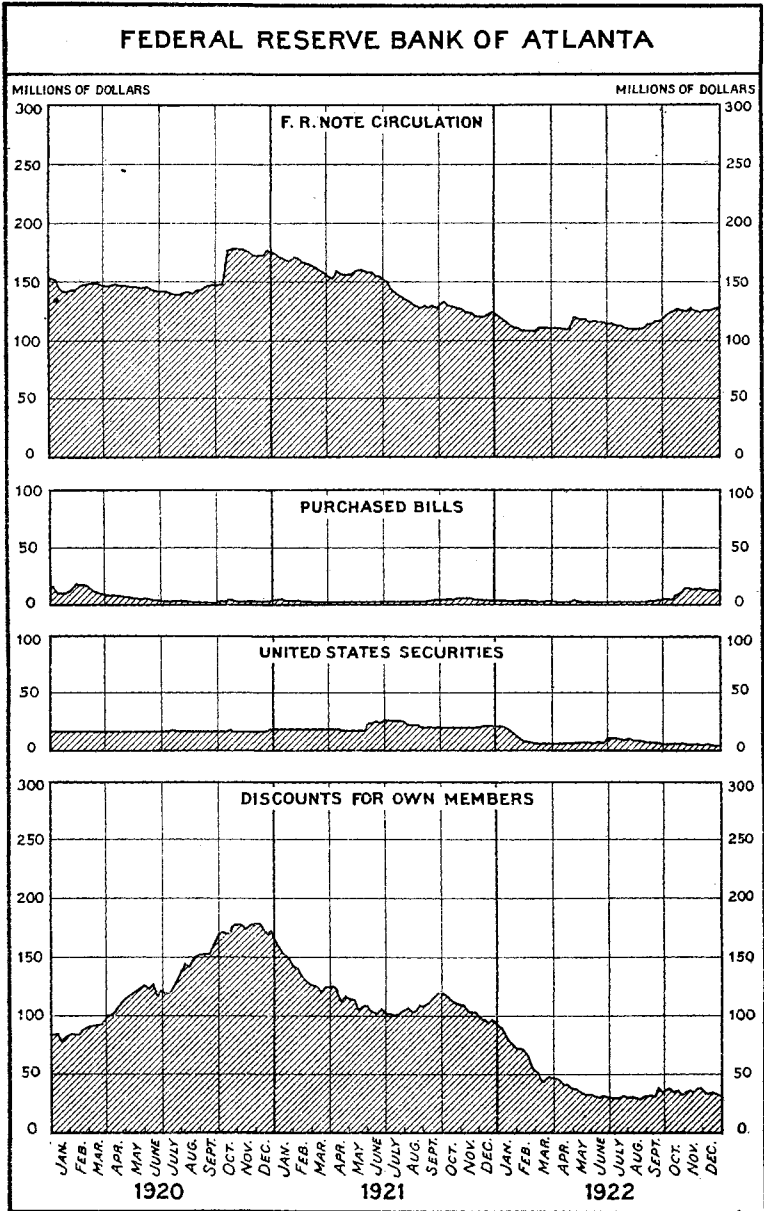
<sup>1</sup> Net, i. e., after deducting reserves for depreciation.<sup>2</sup> Net deposits prior to Mar. 18, 1921, and total deposits beginning with that date

SCHEDULE 2.—MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1922.

[Amounts in thousands of dollars.]

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 per-cent-ages.
		Total.	Bills secured by U. S. Government obligations.	Other bills dis-counted.							
	1	2	3	4	5	6	7	8	9	10	11.
Jan. 4	113,326	90,356	24,453	65,903	4,091	18,879	74,254	47,975	55,630	120,193	42.2
11	102,965	80,034	21,280	58,754	4,204	18,727	72,528	45,126	47,533	116,233	44.3
18	96,018	76,302	19,915	56,387	3,699	16,017	78,676	43,864	47,510	113,883	48.7
25	88,578	70,755	18,419	52,336	3,451	14,372	81,217	42,516	45,223	112,355	51.5
Feb. 1	83,179	69,606	18,468	51,138	2,819	11,394	87,298	42,317	46,641	110,835	55.4
8	79,949	68,221	18,560	49,661	2,945	8,783	93,154	44,707	50,377	109,438	58.3
15	69,927	59,554	16,106	43,448	2,390	7,983	105,118	49,648	52,817	108,943	65.0
21	63,537	53,235	14,374	38,861	2,271	8,031	112,208	46,638	52,817	109,259	69.2
Mar. 1	60,891	51,490	13,272	38,218	1,921	7,480	111,915	43,970	50,705	109,277	70.0
8	54,374	45,884	11,486	34,398	1,009	7,481	118,024	44,533	47,897	111,385	74.1
15	52,893	43,816	11,281	32,535	1,763	7,314	119,166	49,583	51,707	110,613	73.4
22	57,847	48,202	11,607	36,595	2,301	7,344	120,013	48,442	54,997	110,971	72.3
29	56,556	47,318	10,876	36,442	1,894	7,344	120,918	46,825	53,566	109,865	74.0
Apr. 5	54,035	45,521	10,736	34,785	1,170	7,344	121,968	46,388	50,531	110,899	75.9
12	49,814	41,374	9,289	32,085	1,096	7,344	125,994	46,902	51,056	110,752	77.6
19	49,100	40,556	8,102	32,546	1,200	7,344	123,293	46,886	50,431	110,321	76.7
26	47,587	38,903	7,920	31,111	1,303	7,381	125,896	47,169	50,726	109,826	78.4
May 3	47,356	37,644	7,058	30,586	2,268	7,444	136,043	48,430	51,602	118,037	80.2
10	43,523	35,567	6,616	28,951	1,089	6,867	138,938	49,625	52,045	117,744	81.8
17	41,788	33,856	5,640	28,216	875	7,057	138,645	47,974	49,670	117,303	83.0
24	41,061	33,237	5,329	27,908	903	6,921	136,139	46,500	48,965	116,519	82.0
31	40,301	32,597	4,681	27,916	695	7,009	136,223	45,482	47,811	115,466	83.4
June 7	38,977	31,420	4,228	27,192	671	6,886	142,948	50,515	53,915	116,204	84.0
14	38,621	29,955	3,244	26,711	811	7,855	141,369	48,062	53,610	114,848	83.9
21	38,867	30,885	3,214	27,671	865	7,117	137,605	49,736	51,160	114,714	83.0
28	39,670	30,085	2,456	27,629	667	8,918	135,659	47,623	51,188	113,336	82.5
July 5	39,387	29,143	2,204	26,939	1,306	8,938	141,609	51,382	54,592	114,573	83.7
12	38,509	28,792	2,031	26,761	746	8,971	135,838	47,963	50,500	113,478	82.8
19	40,727	31,062	2,488	28,574	670	8,995	134,512	48,514	51,868	112,696	81.7
26	39,249	29,968	1,796	28,172	904	8,377	132,217	47,140	50,681	111,463	81.6
Aug. 2	40,088	30,533	1,857	28,676	786	8,769	132,875	47,932	50,036	110,685	82.7
9	38,962	30,012	1,701	28,311	1,065	7,885	132,561	48,669	50,940	110,044	82.3
16	38,194	29,186	1,795	27,391	1,071	7,937	131,386	45,872	48,573	110,032	82.8
23	38,836	30,045	1,768	28,277	728	8,063	128,451	44,109	45,639	109,951	82.6
30	38,690	30,590	1,655	28,935	662	7,438	133,769	45,417	48,123	110,670	84.2
Sept. 6	40,095	31,219	1,711	29,508	1,713	7,163	130,864	49,437	52,811	114,301	81.9
13	38,884	30,331	1,723	28,608	1,822	6,731	135,950	48,269	50,351	114,768	82.3
20	47,798	37,606	3,707	33,899	3,964	6,228	132,979	50,776	54,924	116,590	77.5
27	44,355	34,438	2,753	31,685	4,247	5,670	134,052	47,713	49,633	118,226	79.9
Oct. 4	47,555	37,105	4,305	32,800	5,269	5,181	138,046	52,354	53,359	121,500	78.9
11	41,687	32,312	2,066	30,246	4,205	5,170	143,145	49,364	51,011	123,783	81.9
18	48,833	35,734	3,916	31,818	7,935	5,164	137,055	51,702	53,571	124,637	76.9
25	47,229	32,251	2,697	29,554	9,746	5,232	137,624	49,780	51,723	123,919	78.0
Nov. 1	52,771	34,520	3,812	30,708	13,586	4,665	135,094	51,756	54,326	124,381	75.6
8	53,060	35,585	3,334	32,251	13,320	4,155	138,942	55,141	55,360	126,328	75.2
15	50,129	33,551	3,576	29,975	12,465	4,173	137,550	52,699	55,140	125,192	76.3
22	54,495	37,182	5,052	32,130	13,124	4,189	134,089	53,681	55,125	124,046	74.8
29	53,706	37,513	4,419	33,094	12,500	3,693	133,411	52,202	54,081	123,176	75.3
Dec. 6	47,696	31,930	4,209	27,721	11,592	4,074	141,230	52,519	55,885	125,432	77.9
13	45,282	30,693	3,937	26,756	11,386	3,195	139,958	52,720	54,529	127,479	78.2
20	46,879	32,662	3,868	28,194	11,608	3,209	138,729	53,632	54,542	124,843	76.1
27	42,920	29,668	3,036	26,632	10,579	2,673	141,404	55,253	56,238	129,493	76.1

<sup>1</sup> Includes \$3,000 of municipal warrants.



## SCHEDULE 3.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS.

(In thousands of dollars.)

Month.	Bills discounted.					
	Total.	Secured by U. S. Government obligations.	Bankers' acceptances.	Trade acceptances.	Agricultural and live-stock paper.	All other.
January.....	80,779	37,954	.....	742	5,641	36,442
February.....	61,374	33,401	.....	317	4,176	23,480
March.....	52,981	23,815	.....	510	4,937	23,719
April.....	40,328	18,268	.....	532	4,568	16,960
May.....	27,286	12,182	.....	260	4,646	10,198
June.....	21,845	7,479	.....	236	4,170	9,960
July.....	23,457	6,944	.....	200	4,041	12,272
August.....	19,020	5,316	.....	216	3,342	10,146
September.....	35,792	6,694	.....	383	3,309	25,406
October.....	39,312	11,158	.....	351	3,644	24,159
November.....	45,777	13,076	.....	575	3,690	28,436
December.....	41,979	10,659	.....	420	3,570	27,330
Total: 1922.....	489,930	186,946	.....	4,742	49,734	248,508
1921.....	1,647,255	936,800	.....	11,811	71,054	626,399
1920.....	2,231,946	1,571,391	.....	13,883	.....	640,334

Month.	Bills bought in open market.				United States securities purchased.		Municipal warrants purchased.	Total discount and open-market operations.		
	Total.	Bankers' acceptances.	Dollar exchange.	Trade acceptances.	Bonds and notes.	Certificates of indebtedness.		1922	1921	1920
January.....	2,395	2,395	.....	.....	.....	.....	83,174	185,274	157,947	
February.....	1,272	1,272	.....	.....	244	.....	62,890	150,014	148,445	
March.....	2,873	2,873	.....	.....	15	30	55,899	164,074	163,918	
April.....	1,905	1,905	.....	.....	285	.....	42,518	152,514	160,846	
May.....	2,815	2,815	.....	.....	994	.....	31,095	153,502	177,269	
June.....	2,581	2,581	.....	.....	1,353	2,997	28,776	132,349	165,730	
July.....	1,228	1,228	.....	.....	606	.....	25,291	122,118	185,617	
August.....	1,088	1,088	.....	.....	747	628	21,483	124,661	209,481	
September.....	6,101	6,101	.....	.....	387	134	42,414	137,489	209,773	
October.....	12,885	12,885	.....	.....	324	244	52,765	133,016	230,844	
November.....	3,647	3,647	.....	.....	199	200	49,823	111,241	241,007	
December.....	7,639	7,639	.....	.....	1,051	149	50,826	122,686	236,543	
Total: 1922.....	46,429	46,429	.....	.....	6,205	4,382	546,954	.....	.....	
1921.....	22,128	22,128	.....	.....	12,540	7,015	.....	1,688,938	.....	
1920.....	39,577	39,577	.....	.....	.....	18,897	.....	.....	2,290,420	

SCHEDULE 4.—VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE.

[Amounts in thousands of dollars.]

Month.	Tennes-see. <sup>1</sup>	Geor-gia.	Flori-da.	Ala-bama.	Missis-sippi. <sup>1</sup>	Louis-i-ana. <sup>1</sup>	Total.	Number of member banks in district at end of month.	Number of member banks accommodated during the month.
January.....	20,114	19,449	6,293	8,079	1,498	25,346	80,779	520	364
February.....	13,836	18,775	4,909	7,117	1,223	15,514	61,374	522	355
March.....	8,127	17,905	3,602	8,551	932	13,864	52,981	524	340
April.....	5,304	15,541	2,070	7,849	472	9,092	40,328	527	336
May.....	3,785	11,732	996	5,804	691	4,278	27,286	531	323
June.....	2,948	7,949	1,310	4,690	369	4,579	21,845	532	300
July.....	5,165	6,408	1,474	4,797	74	5,539	23,457	536	284
August.....	1,842	7,725	1,836	3,147	299	4,171	19,020	538	288
September.....	2,579	10,268	3,445	4,866	363	14,271	35,792	540	298
October.....	3,495	11,462	3,618	2,041	456	18,240	39,312	542	303
November.....	3,488	16,424	4,026	2,226	629	18,984	45,777	543	230
December.....	4,674	13,748	3,850	2,215	386	17,076	41,979	543	237
Total: 1922.....	75,357	157,386	37,459	61,382	7,392	150,954	489,930		
1921.....	455,731	422,646	109,041	148,350	26,250	485,237	1,647,255		
1920.....	770,004	540,167	100,324	144,048	31,274	646,129	2,231,946		
Number of member banks at end of year:									
1922.....	92	188	78	133	20	32	543		
1921.....	89	173	72	130	18	33	515		
1920.....	86	139	65	121	18	33	462		
Number of member banks accommo-dated:									
1922.....	45	142	39	83	14	30	353		
1921.....	65	168	58	105	15	33	444		
1920.....	51	134	46	95	15	31	372		

<sup>1</sup> Figures in this column relate only to that part of the State located in the sixth district.

SCHEDULE 5.—EARNINGS AND EXPENSES.

	1922	1921	1920
<b>EARNINGS.</b>			
Discounted bills.....	\$1,951,695	\$6,624,052	\$6,688,342
Purchased bills.....	164,704	154,440	337,991
United States securities.....	189,390	533,022	320,451
Deficient reserve penalties.....	44,357	90,525	102,846
Miscellaneous.....	2,590	4,313	26,801
Total earnings.....	2,352,736	7,406,652	7,476,431
<b>CURRENT EXPENSES.</b>			
Salaries:			
Bank officers.....	159,994	163,432	156,906
Clerical staff.....	487,751	530,325	433,196
Special officers and watchmen.....	23,375	22,653	15,631
All other.....	38,758	40,751	24,502
Governors' conferences.....	656	819	504
Federal reserve agents' conferences.....	286	442	175
Federal Advisory Council.....	690	1,259	1,092
Directors' meetings.....	21,758	25,708	17,427
Traveling expenses <sup>1</sup> .....	19,284	26,251	15,495
Assessments for Federal Reserve Board expenses.....	30,164	30,242	27,882
Legal fees.....	8,948	7,538	8,068
Insurance (life, fidelity, casualty, workmen's compensation, and general liability).....	27,651	28,170	16,320
Banking house:			
Taxes and fire insurance.....	9,653	9,032	10,774
Light, heat, and power.....	10,555	8,536	6,095
Repairs and alterations.....	1,101	2,609	9,340
All other.....	562	488	
Rent, including light, heat, and power, and minor alterations.....	25,841	25,999	19,433
Fire insurance—furniture and equipment.....	248	\$ 13	
Furniture and equipment <sup>2</sup> .....		33,399	76,057
Printing and stationery (including office and other supplies).....	51,044	85,189	80,240

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

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



## SCHEDULE 5.—EARNINGS AND EXPENSES—Continued.

	1922	1921	1920
CURRENT EXPENSES—continued.			
Telephone.....	\$4,546	\$4,987	\$3,589
Telegraph.....	64,789	57,223	50,746
Security shipments.....	3,251	4,199	56,087
Currency and coin shipments.....	52,634	58,857	
Postage and expressage (other than on money and security shipments).....	62,917	64,606	59,007
Federal reserve currency:			
Original cost, including shipping charges.....	107,938	203,504	126,009
Cost of redemption, including shipping charges.....	25,219	66,972	72,808
Taxes on Federal reserve bank note circulation.....	22,360	51,963	63,958
All other expenses.....	31,080	25,445	34,010
Total current expenses.....	1,293,053	1,580,585	1,385,441
Current net earnings.....	1,059,683	5,826,067	6,090,990
PROFIT AND LOSS ACCOUNT.			
Earnings.....	2,352,736	7,406,652	7,476,431
Current expenses.....	1,293,053	1,580,585	1,385,441
Current net earnings.....	1,059,683	5,826,067	6,090,990
Additions to current net earnings:			
Amounts deducted from reserve for depreciation on United States bonds.....	2,590	8,379	
Assessment account expenses Federal Reserve Board previously charged to profit and loss.....			20,302
All other.....	1,823	622	17
Total additions.....	4,413	9,001	20,319
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	163,294	47,088	87,267
Furniture and equipment.....	17,387		
Reserve for probable losses.....	200,000	250,000	
Reserve for depreciation on United States bonds.....			9,506
All other.....	10,685	41,761	4,212
Total deductions.....	391,366	338,849	100,985
Net deductions from current net earnings.....	386,953	329,848	80,666
Net earnings available for dividends, franchise tax, and surplus.....	672,730	5,496,219	6,010,324
Dividends paid.....	256,618	245,862	225,571
Franchise tax paid United States Government.....	4,374,501	4,480,251	2,136,288
Transferred to surplus account.....	4,41,611	770,106	3,648,465

\* Bank also charged its surplus account and paid the United States Government \$213,629 as an additional franchise tax for 1921. See p. 22.

## SCHEDULE 6.—OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM.

[Figures include cash items only. Numbers in thousands; amounts in thousands of dollars.]

Month.	Items drawn on banks in own district.		Items forwarded to other Federal reserve banks and their branches.		Items drawn on Treasurer of United States.		Total. <sup>1</sup>	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
January.....	1,445	273,794	137	40,708	96	15,693	1,678	330,165
February.....	1,355	237,767	135	38,956	99	24,864	1,589	301,587
March.....	1,813	316,452	134	37,986	115	21,104	2,062	375,542
April.....	2,085	346,211	130	39,963	111	15,339	2,326	401,513
May.....	2,141	389,364	129	38,264	115	13,356	2,385	440,984
June.....	2,141	362,546	121	38,163	106	25,510	2,368	426,249
July.....	2,046	353,056	121	34,692	92	17,276	2,259	405,024
August.....	2,082	359,818	116	37,064	104	18,983	2,302	415,865
September.....	2,044	409,641	123	41,262	128	15,648	2,295	466,551
October.....	2,250	492,446	128	46,854	132	19,305	2,510	558,605
November.....	2,167	464,019	122	43,321	125	13,539	2,414	520,879
December.....	2,401	480,986	152	46,569	120	26,901	2,673	554,456
Total: 1922.....	23,970	4,486,070	1,548	483,802	1,343	227,548	26,861	5,197,420
1921.....	16,567	3,251,278	1,625	527,643	1,196	212,060	19,388	3,990,981
1920.....	13,949	4,447,473	1,743	772,111	880	161,752	16,572	5,381,296

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

## SCHEDULE 7.—CLEARINGS AND TRANSFERS THROUGH THE GOLD SETTLEMENT FUND.

[In thousands of dollars.]

Week ending—		Payments to other Federal reserve banks.	Receipts from other Federal reserve banks.	Net loss.	Net gain.
Jan.	5 (3 days)	23,881	21,943	1,938	.....
	12	48,400	47,497	903	.....
	19	36,323	44,274	.....	7,951
	26	42,387	51,631	.....	9,244
Feb.	2	39,401	42,375	.....	2,974
	9	35,924	39,780	.....	3,856
	16	33,145	44,989	.....	11,844
	23	38,430	44,849	.....	6,419
Mar.	2	43,105	42,025	1,080	.....
	9	41,522	47,464	.....	5,942
	16	47,261	46,513	748	.....
	23	45,353	49,995	.....	4,642
	30	41,016	40,816	100	.....
Apr.	6	40,607	44,746	.....	4,139
	13	39,765	44,197	.....	4,432
	20	44,005	44,786	.....	781
	27	42,246	45,462	.....	3,222
May	4	41,985	51,798	.....	9,813
	11	39,947	40,981	.....	1,034
	18	43,704	45,283	.....	1,579
	25	48,240	47,459	781	.....
June	1	38,800	42,439	.....	3,639
	8	40,128	37,661	2,467	.....
	15	51,610	52,071	.....	461
	22	50,280	48,596	1,684	.....
	29	45,246	45,205	41	.....
July	6	35,153	40,485	.....	5,332
	13	42,140	37,404	4,736	.....
	20	43,053	42,135	918	.....
	27	42,615	41,797	818	.....
Aug.	3	43,400	42,487	913	.....
	10	40,037	39,717	320	.....
	17	39,910	44,281	.....	4,371
	24	47,538	43,628	3,960	.....
	31	39,979	43,600	.....	3,621
Sept.	7	35,890	37,411	.....	1,521
	14	43,838	45,050	.....	1,212
	21	57,250	55,569	1,681	.....
	28	55,156	53,382	1,774	.....
Oct.	5	54,805	60,150	.....	5,345
	11	44,114	49,573	.....	5,459
	19	72,206	67,414	4,792	.....
	26	61,138	61,449	.....	261
Nov.	2	58,250	55,708	2,542	.....
	9	47,299	54,861	.....	7,562
	16	58,453	52,320	6,133	.....
	23	63,887	62,317	1,570	.....
	29	45,199	47,990	.....	2,791
Dec.	7	52,316	60,993	.....	8,677
	14	58,018	52,835	5,183	.....
	21	63,262	60,552	2,710	.....
	28	48,800	52,789	.....	3,929
	29-30 (2 days)	20,672	21,396	.....	724
Total: 1922		2,392,243	2,482,228	.....	89,985
1921		2,140,046	2,125,232	14,814	.....
1920		3,070,915	3,054,573	16,342	.....

Net gain in ownership of gold since establishment of fund in 1915, \$128,882,000.

**SCHEDULE 8.—PRINCIPAL ASSETS AND LIABILITIES OF REPORTING MEMBER BANKS  
IN LEADING CITIES AS OF THE LAST REPORT DATE IN THE MONTH.**

[In thousands of dollars.]

Last report date in—	Total loans and discounts (including rediscounts with Federal reserve bank).		Investments.			
			United States securities.		All other.	
	1922	1921	1922	1921	1922	1921
January.....	359,818	426,535	29,307	46,562	35,270	36,068
February.....	350,132	419,879	32,505	46,801	36,472	35,543
March.....	358,443	405,934	30,531	44,606	31,638	33,704
April.....	351,251	387,831	32,129	45,186	32,213	36,292
May.....	354,445	383,987	30,753	44,958	33,281	36,584
June.....	354,126	382,491	38,469	35,226	33,166	36,677
July.....	353,882	376,227	36,752	33,952	33,897	36,662
August.....	377,735	376,425	42,255	35,482	34,711	36,290
September.....	370,506	389,575	40,638	35,481	33,117	36,572
October.....	390,270	388,761	40,523	32,976	33,901	33,849
November.....	404,027	380,148	40,889	33,770	35,298	33,680
December.....	399,831	378,920	46,011	32,602	35,045	33,571

Last report date in—	Net demand deposits.		Time deposits.		Accommodation at Federal reserve bank.	
	1922	1921	1922	1921	1922	1921
January.....	222,953	237,302	143,321	144,603	25,393	83,774
February.....	229,394	240,051	142,354	144,164	12,501	78,855
March.....	229,326	229,905	143,925	143,189	11,308	69,372
April.....	237,040	224,323	144,172	142,870	6,407	61,463
May.....	238,760	219,224	147,724	146,016	2,959	56,874
June.....	244,819	218,148	150,442	146,907	3,158	50,626
July.....	244,202	212,209	151,976	143,986	4,123	52,828
August.....	250,856	209,466	154,211	142,024	3,548	55,109
September.....	260,425	208,776	153,920	139,440	8,177	64,338
October.....	264,894	215,245	157,438	141,306	9,029	56,523
November.....	271,688	213,630	159,189	140,698	17,134	47,682
December.....	271,316	213,528	161,595	140,463	10,850	45,664

NOTE.—Figures are for about 41 banks, which submit weekly reports to the Federal Reserve Board, located in Atlanta, Birmingham, Jacksonville, Nashville, New Orleans, Chattanooga, Knoxville, and Savannah.

**SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS.**

[In thousands of dollars.]

Month.	Summary for 15 centers.			Atlanta, Ga.		
	1922	1921	1920	1922	1921	1920
January.....	774,821	895,433	1,299,305	104,413	110,774	161,603
February.....	676,960	741,122	1,018,724	88,157	97,342	131,219
March.....	781,076	811,214	1,174,029	111,020	107,659	150,993
April.....	710,303	770,072	1,142,763	98,210	101,106	148,380
May.....	764,397	725,043	1,072,048	115,450	101,043	140,397
June.....	785,260	728,734	1,050,795	109,070	100,232	137,460
July.....	743,297	735,144	1,053,476	106,592	98,406	131,710
August.....	739,642	704,823	969,926	105,893	92,619	120,686
September.....	800,649	796,832	1,009,492	111,530	102,355	121,064
October.....	901,535	858,216	1,046,469	125,714	119,381	131,743
November.....	911,367	785,252	984,850	120,795	104,775	117,400
December.....	989,297	831,379	990,040	134,522	118,583	119,364
Total.....	9,578,604	9,383,264	12,811,917	1,331,366	1,254,275	1,612,119

## SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

Month.	Augusta, Ga.			Birmingham, Ala.		
	1922	1921	1920	1922	1921	1920
January.....	26,835	25,404	61,201	61,710	76,343	78,850
February.....	20,126	22,183	39,994	61,275	65,030	67,333
March.....	24,179	21,996	54,822	75,894	67,897	75,326
April.....	22,039	22,125	49,318	65,743	61,573	73,744
May.....	25,796	20,397	40,552	71,728	58,164	76,287
June.....	25,553	20,708	37,665	72,527	58,010	75,327
July.....	21,616	21,539	34,455	71,548	51,077	76,520
August.....	21,358	19,082	30,549	73,215	50,589	70,067
September.....	27,538	29,542	34,764	83,066	60,484	73,975
October.....	33,446	31,782	40,498	99,027	54,879	80,126
November.....	32,083	26,047	33,363	103,604	54,978	77,515
December.....	31,730	30,321	29,751	103,566	68,062	82,755
Total.....	312,299	291,126	486,932	942,903	727,086	907,825

Month.	Chattanooga, Tenn.			Jacksonville, Fla.		
	1922	1921	1920	1922	1921	1920
January.....	32,354	41,444	62,385	42,681	53,849	66,994
February.....	26,580	34,320	51,360	39,833	45,267	55,491
March.....	31,073	41,678	56,250	51,345	51,973	63,176
April.....	28,682	37,387	52,997	47,751	52,191	65,242
May.....	29,358	32,770	54,827	51,447	45,177	62,949
June.....	31,594	33,271	53,627	47,310	42,732	62,330
July.....	27,761	32,863	53,751	43,420	40,078	63,093
August.....	29,807	31,570	48,545	47,836	38,190	57,684
September.....	32,897	32,696	48,775	41,747	36,777	56,415
October.....	33,809	34,217	51,655	46,017	39,618	59,432
November.....	34,516	33,927	47,627	47,387	40,311	52,948
December.....	38,324	36,695	49,397	56,326	47,006	58,616
Total.....	376,755	422,838	631,198	563,100	533,169	724,420

Month.	Knoxville, Tenn.			Macon, Ga.		
	1922	1921	1920	1922	1921	1920
January.....	26,417	27,775	33,308	14,865	19,673	42,429
February.....	23,817	23,187	27,309	13,090	15,095	29,880
March.....	26,392	27,044	31,485	15,133	17,485	35,119
April.....	25,458	26,374	31,667	16,074	16,765	33,966
May.....	24,135	24,019	29,987	16,105	16,377	34,913
June.....	26,215	23,808	30,905	17,707	16,910	29,330
July.....	25,585	23,613	31,188	19,296	17,219	30,146
August.....	24,737	23,698	29,794	16,863	16,168	25,217
September.....	27,251	25,891	31,655	19,800	18,539	26,046
October.....	28,079	29,775	31,391	21,677	19,362	27,419
November.....	26,998	24,858	32,654	20,943	17,027	22,021
December.....	32,628	27,864	31,670	23,026	19,166	22,741
Total.....	317,712	307,906	373,013	214,549	209,786	359,227

Month.	Mobile, Ala.			Montgomery, Ala.		
	1922	1921	1920	1922	1921	1920
January.....	25,457	30,099	45,829	15,061	17,151	29,916
February.....	23,907	24,663	39,099	12,690	12,792	23,339
March.....	27,332	27,632	45,034	15,619	15,143	24,637
April.....	22,976	24,956	40,649	14,208	14,853	23,110
May.....	25,006	24,768	38,876	15,423	15,939	21,687
June.....	21,882	24,118	37,138	15,220	11,219	25,049
July.....	23,884	23,457	36,640	13,251	10,527	21,482
August.....	23,620	21,632	35,114	15,078	14,108	18,554
September.....	26,293	27,751	41,046	20,199	16,883	19,647
October.....	30,419	27,504	37,761	23,106	18,620	21,265
November.....	27,952	25,548	34,237	21,165	15,696	17,487
December.....	31,723	29,092	34,329	22,672	17,455	18,509
Total.....	313,451	311,223	465,752	203,692	180,386	264,653

## SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

Month.	Nashville, Tenn.			New Orleans, La.		
	1922	1921	1920	1922	1921	1920
January.....	63,069	92,369	126,110	281,869	312,392	436,198
February.....	56,520	83,188	107,137	238,366	240,544	331,002
March.....	67,966	94,873	120,695	256,963	254,019	373,990
April.....	64,403	85,570	120,902	228,924	246,015	370,481
May.....	63,075	80,640	115,661	245,622	228,485	332,685
June.....	68,037	105,655	113,805	269,897	218,587	336,594
July.....	64,146	114,664	117,699	253,803	230,915	341,654
August.....	64,762	107,064	100,939	245,957	218,773	333,576
September.....	66,687	113,275	108,372	265,279	248,384	336,525
October.....	72,977	125,076	109,493	301,922	265,983	340,892
November.....	67,904	104,282	100,426	326,627	256,265	336,579
December.....	75,178	64,872	97,178	347,044	281,031	344,145
Total.....	794,684	1,170,928	1,338,417	3,262,273	3,001,393	4,214,321

Month.	Pensacola, Fla.			Savannah, Ga.		
	1922	1921	1920	1922	1921	1920
January.....	5,668	7,327	11,908	40,232	47,963	102,613
February.....	5,683	5,864	9,773	34,266	40,497	71,768
March.....	6,055	6,881	10,117	40,797	43,165	93,509
April.....	7,479	6,422	10,191	38,651	42,732	83,707
May.....	6,314	6,727	10,585	41,684	41,048	75,714
June.....	6,374	6,657	10,352	42,505	40,202	68,539
July.....	5,911	6,059	10,744	37,938	39,207	68,555
August.....	6,118	6,195	10,658	37,248	39,793	57,489
September.....	5,728	5,970	11,001	44,654	51,432	67,552
October.....	6,094	6,002	10,107	46,616	56,090	71,149
November.....	5,812	6,187	8,484	41,039	44,915	69,326
December.....	7,426	6,525	8,343	44,128	51,374	58,994
Total.....	74,662	76,816	122,266	489,750	538,418	888,915

Month.	Tampa, Fla.			Vicksburg, Miss.		
	1922	1921	1920	1922	1921	1920
January.....	26,766	25,237	28,900	7,424	7,633	11,061
February.....	26,257	24,636	26,448	6,393	6,514	7,572
March.....	25,477	27,802	31,123	5,831	5,967	7,753
April.....	24,532	26,536	29,821	5,173	5,467	8,688
May.....	27,477	24,389	28,690	5,817	5,100	8,238
June.....	22,789	21,962	25,594	5,580	5,263	7,080
July.....	23,328	20,588	27,897	5,248	4,932	7,942
August.....	21,901	20,500	24,601	5,249	4,842	6,453
September.....	21,384	20,157	25,190	6,596	6,693	6,862
October.....	23,656	21,428	26,161	8,976	8,499	7,327
November.....	25,255	22,659	27,677	9,287	7,777	7,136
December.....	30,930	25,533	26,838	10,076	7,800	7,410
Total.....	299,752	281,427	328,940	81,650	76,487	93,422

NOTE.—Centers which have not reported continuously for the 18 months ending Dec. 31, 1922, are not included in the table.

## DISTRICT NO. 7—CHICAGO.

## SCHEDULE 1.—COMPARATIVE STATEMENT OF CONDITION.

[In thousands of dollars.]

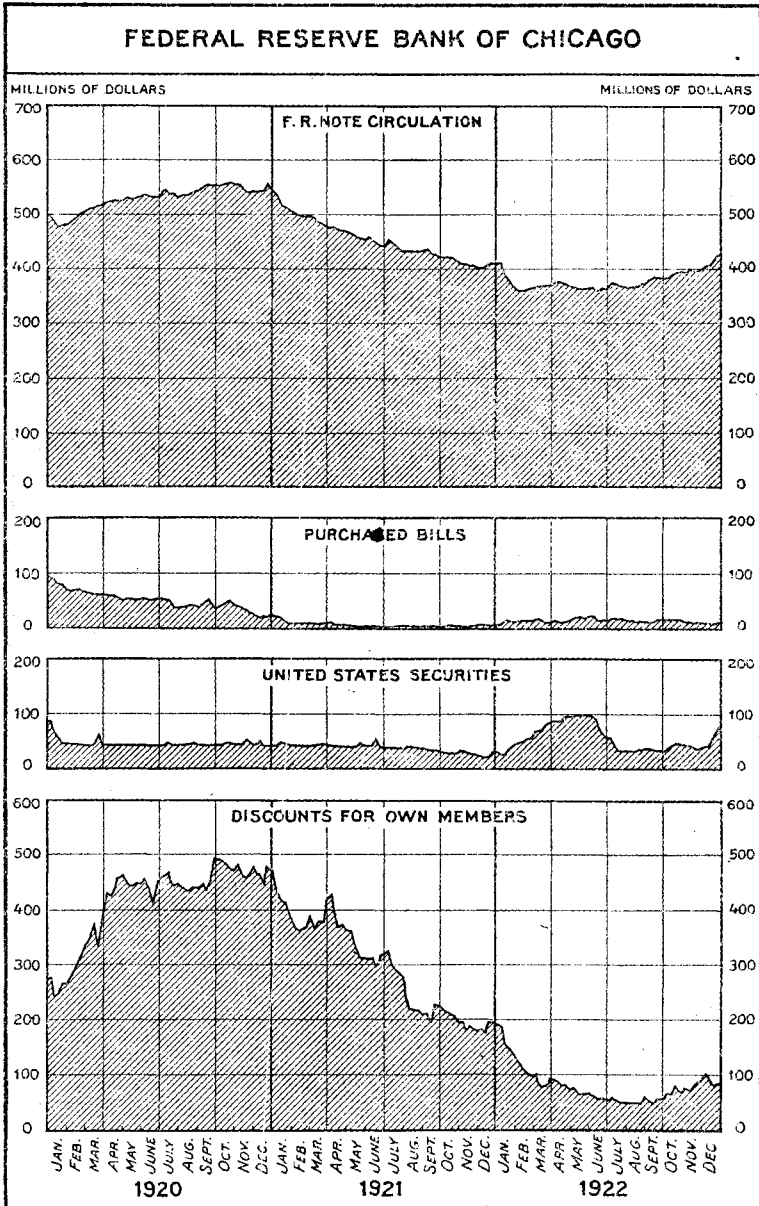
	Dec. 30, 1922.	Dec. 31, 1921.	Dec. 31, 1920.
<b>RESOURCES.</b>			
Gold and gold certificates.....	50,981	22,025	29,016
Gold settlement fund—Federal Reserve Board.....	77,261	79,130	36,048
Gold with foreign agencies.....			393
Total gold held by bank.....	128,242	101,155	65,457
Gold with Federal reserve agent.....	410,108	312,163	198,162
Gold redemption fund.....	2,199	26,284	33,461
Total gold reserves.....	540,549	439,602	297,080
Legal tender notes, silver, etc.....	21,704	15,870	14,440
Total reserves.....	562,253	455,472	311,520
Bills discounted:			
Secured by United States Government obligations.....	24,875	59,832	140,429
Other bills discounted.....	48,996	125,688	335,134
Bills bought in open market.....	14,565	8,489	25,741
Total bills on hand.....	88,436	194,009	501,304
United States bonds and notes.....	15,281	9,605	4,490
United States certificates of indebtedness:			
One-year certificates (Pittman Act).....		12,667	39,612
All other.....	47,552	4,372	
Total earning assets.....	151,269	220,653	545,406
Bank premises.....	<sup>1</sup> 8,288	7,010	2,351
5 per cent redemption fund against Federal reserve bank notes.....	665	1,665	1,778
Uncollected items.....	98,525	77,273	88,997
All other resources.....	702	1,521	989
Total resources.....	821,702	763,594	951,041
<b>LIABILITIES.</b>			
Capital paid in.....	14,772	14,307	13,913
Surplus.....	30,398	29,025	28,980
Deposits:			
Government.....	1,294	9,849	12,532
Member bank—reserve account.....	282,901	237,012	249,771
All other.....	2,659	2,353	1,867
Total deposits.....	286,854	249,214	264,170
Federal reserve notes in actual circulation.....	420,506	402,463	545,395
Federal reserve bank notes in circulation—net liability.....		7,386	38,856
Deferred availability items.....	68,248	57,201	55,911
All other liabilities.....	924	3,998	3,816
Total liabilities.....	821,702	763,594	951,041
Ratio of total reserves to deposit <sup>2</sup> and Federal reserve note liabilities combined.....	79.5	69.9	40.1

<sup>1</sup> Net, i. e., after deducting reserve for depreciation.<sup>2</sup> Net deposits prior to Mar. 18, 1921, and total deposits beginning with that date.

## SCHEDULE 2.—MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1922.

[Amounts in thousands of dollars.]

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. 4.....	225,176	189,127	61,191	127,936	7,593	28,456	464,857	234,789	249,064	412,361	70.3
11.....	197,877	159,705	51,169	108,536	13,283	24,889	464,557	239,477	242,427	388,914	73.6
18.....	197,489	144,904	49,187	95,717	15,092	37,493	447,158	230,459	236,638	377,213	72.8
25.....	195,079	136,688	48,643	88,045	13,475	44,916	439,196	223,781	233,994	368,667	72.9
Feb. 1.....	186,330	124,444	43,237	81,207	15,247	46,639	464,667	239,541	255,503	362,961	75.1
8.....	174,897	108,842	39,391	69,451	15,689	50,366	473,317	237,754	248,888	360,925	77.6
15.....	170,474	99,729	35,238	64,491	16,161	54,584	483,718	245,843	252,680	364,388	78.4
21.....	173,732	97,827	34,620	63,207	16,813	58,732	474,256	240,564	246,202	365,719	77.5
Mar. 1.....	185,799	99,833	33,925	65,908	17,393	68,573	479,536	254,191	262,209	369,180	75.9
8.....	174,540	84,500	27,154	57,346	19,570	70,470	478,642	245,505	249,858	369,533	77.3
15.....	165,322	76,477	21,223	55,254	16,678	72,167	503,205	265,412	268,570	369,575	78.9
22.....	175,741	79,918	21,527	58,391	13,387	82,436	488,512	248,528	259,020	369,825	77.7
29.....	195,773	95,054	27,730	67,324	12,789	87,950	458,333	234,254	245,080	372,752	74.2
Apr. 5.....	194,732	91,552	27,007	64,545	14,551	88,629	467,813	243,701	250,814	376,413	74.6
12.....	182,688	82,133	24,302	57,831	12,392	88,143	469,091	235,365	241,110	375,223	76.1
19.....	192,947	83,313	28,647	54,666	14,289	95,345	462,454	242,094	250,039	373,363	74.2
26.....	185,094	74,900	25,538	49,362	14,818	95,376	466,316	242,615	248,284	369,427	75.6
May 3.....	190,140	78,273	25,766	52,507	17,433	94,436	469,419	253,542	260,156	366,599	74.9
10.....	189,178	68,149	19,160	49,035	22,872	97,411	468,806	256,730	261,008	363,783	75.0
17.....	187,544	68,343	17,819	48,524	21,990	99,211	469,522	256,557	261,941	362,801	75.2
24.....	182,737	67,203	19,712	47,681	18,785	96,559	474,596	252,284	261,597	362,614	76.0
31.....	185,148	66,920	20,780	46,140	21,267	96,961	476,594	250,930	257,248	365,474	76.5
June 7.....	178,089	61,300	19,360	41,940	20,933	95,856	482,379	258,148	262,974	364,824	76.8
14.....	159,363	56,697	17,085	39,612	12,882	89,784	501,511	256,592	267,656	360,188	79.9
21.....	147,481	60,002	17,088	42,914	15,788	71,691	500,601	249,273	251,858	363,650	81.3
28.....	139,331	56,859	14,799	42,060	16,318	57,154	508,401	240,565	245,441	362,162	83.7
July 5.....	134,926	60,148	17,298	42,850	19,167	58,611	538,036	263,825	276,135	376,213	84.8
12.....	106,585	53,177	13,815	39,362	19,568	33,840	568,112	272,456	274,795	373,183	87.7
19.....	104,343	51,671	14,198	37,473	20,106	32,566	566,424	267,886	273,560	369,089	88.1
26.....	100,984	52,249	14,949	37,297	15,893	32,845	561,115	257,151	263,522	367,079	89.0
Aug. 2.....	109,890	52,542	15,906	36,636	13,801	34,247	563,143	261,535	265,897	368,285	88.8
9.....	99,752	51,254	14,562	36,692	16,062	32,436	560,430	256,613	260,897	368,763	89.0
16.....	101,524	51,292	15,509	35,783	14,247	35,985	572,458	274,321	277,109	369,231	88.6
23.....	97,541	50,125	14,763	35,362	15,309	32,107	571,807	264,971	267,816	371,727	89.4
30.....	110,835	61,406	23,078	38,328	12,586	36,543	560,554	264,931	269,591	372,608	87.3
Sept. 6.....	103,357	52,442	17,663	34,779	13,350	37,565	570,804	256,267	262,984	382,861	88.4
13.....	97,891	49,075	14,265	34,810	11,911	36,605	590,552	272,685	277,051	384,862	89.2
20.....	105,835	56,314	15,576	40,738	16,021	33,200	569,976	262,639	271,506	382,300	87.2
27.....	106,516	57,915	17,629	40,286	15,940	32,661	562,063	255,527	257,937	383,081	87.7
Oct. 4.....	119,331	66,615	25,216	41,399	17,151	35,565	566,439	268,632	270,964	385,448	86.3
11.....	127,086	65,861	24,713	41,148	17,711	43,514	550,108	256,908	257,876	390,979	84.8
18.....	146,991	82,923	28,204	54,719	16,101	47,967	526,066	257,940	259,945	393,286	80.5
25.....	130,211	70,371	25,668	44,703	14,801	45,039	537,323	248,240	250,462	391,785	83.7
Nov. 1.....	136,006	79,208	28,631	50,577	13,848	42,950	543,416	253,175	260,581	391,768	83.3
8.....	134,915	76,973	29,241	47,732	14,806	43,136	563,420	262,022	266,913	399,695	84.5
15.....	128,600	74,685	26,829	47,856	12,943	40,972	549,674	256,149	259,246	396,171	82.9
22.....	135,673	84,960	32,706	52,254	13,009	37,704	537,239	253,872	256,349	396,260	83.3
29.....	145,339	93,109	34,091	59,018	12,277	39,953	542,830	263,238	266,409	400,932	81.4
Dec. 6.....	156,837	102,585	39,870	62,715	11,491	42,761	537,403	261,045	267,106	404,770	79.9
13.....	138,960	88,153	31,757	56,366	8,553	42,254	554,726	265,816	267,992	404,845	82.1
20.....	157,786	88,790	30,788	53,002	10,168	63,828	545,446	270,399	274,660	422,960	78.2
27.....	179,251	88,100	29,106	58,994	11,762	79,389	529,852	264,175	267,811	428,298	76.1





SCHEDULE 3.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS.

[In thousands of dollars.]

Month.	Bills discounted.					
	Total.	Secured by U. S. Government obligations.	Bankers' acceptances.	Trade acceptances.	Agricultural and live-stock paper.	All other.
January.....	186,180	128,465	75	224	9,801	47,525
February.....	141,037	92,090	.....	108	7,596	41,243
March.....	147,020	75,000	.....	193	12,440	59,387
April.....	107,930	66,085	.....	113	9,112	32,620
May.....	97,450	61,158	.....	56	10,014	26,222
June.....	93,238	54,094	.....	81	7,636	31,427
July.....	68,437	44,633	.....	72	5,386	18,346
August.....	86,920	57,271	.....	81	6,635	22,933
September.....	109,233	61,925	.....	105	7,769	39,434
October.....	160,892	97,606	.....	100	11,147	52,039
November.....	188,976	136,486	.....	114	9,986	42,390
December.....	193,691	121,954	.....	74	7,764	63,899
Total: 1922.....	1,581,004	996,767	75	1,321	105,376	477,465
1921.....	4,168,477	2,323,715	1,446	9,147	192,620	1,641,549
1920.....	6,305,492	3,816,381	32,095	26,290	2,430,726	.....

Month.	Bills bought in open market.				U. S. Securities purchased.		Total discount and open-market operations.		
	Total.	Bankers' acceptances.	Dollar exchange.	Trade acceptances.	Bonds and notes.	Certificates of indebtedness.	1922	1921	1920
January.....	19,409	18,925	484	.....	9,288	29,126	244,003	474,436	739,687
February.....	11,851	11,629	322	.....	24,879	17,825	195,692	405,294	562,065
March.....	14,128	13,863	265	.....	17,924	24,943	204,015	556,911	911,115
April.....	18,045	17,915	130	.....	18,740	22,126	166,841	387,789	553,987
May.....	27,802	27,339	463	.....	5,354	16,141	146,747	426,025	541,478
June.....	35,663	35,122	541	.....	15,730	38,147	182,778	455,443	630,783
July.....	20,955	20,808	147	.....	4,715	11,910	106,017	331,867	527,059
August.....	29,011	28,821	190	.....	8,770	24,229	148,930	312,805	547,984
September.....	24,872	24,465	407	.....	16,009	31,745	181,859	353,920	656,961
October.....	15,077	15,054	23	.....	16,252	26,419	218,640	294,722	535,298
November.....	15,043	14,893	150	.....	4,520	5,545	214,084	250,410	592,147
December.....	21,508	20,803	705	.....	16,017	190,405	421,621	308,820	699,903
Total: 1922.....	253,464	249,637	3,827	.....	158,198	438,561	2,431,227	.....	.....
1921.....	138,276	132,825	5,451	.....	21,214	210,475	.....	4,538,442	.....
1920.....	345,021	341,314	3,707	.....	12	847,942	.....	.....	7,498,467

## SCHEDULE 4.—VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE.

[Amounts in thousands of dollars.]

Month.	Illinois. <sup>1</sup>	Indiana. <sup>1</sup>	Iowa.	Michigan. <sup>1</sup>	Wisconsin. <sup>1</sup>	Total.	Number of member banks in district at end of month.	Number of member banks accommodated during month.
January.....	57,190	14,028	25,819	78,416	10,727	186,180	1,445	937
February.....	42,878	15,157	17,304	58,703	6,995	141,037	1,443	889
March.....	63,743	16,095	21,359	37,389	8,434	147,020	1,440	791
April.....	41,012	10,236	14,883	36,297	5,502	107,930	1,441	774
May.....	39,204	6,740	15,123	27,524	8,859	97,450	1,443	763
June.....	39,854	7,740	11,426	26,489	7,729	93,238	1,444	754
July.....	24,056	10,241	10,043	20,889	3,208	68,437	1,444	732
August.....	27,119	11,338	11,347	32,480	4,636	86,920	1,445	712
September.....	51,867	12,790	13,100	27,665	3,811	109,233	1,444	715
October.....	72,389	12,714	17,515	51,052	7,222	160,892	1,444	774
November.....	88,776	9,475	22,292	61,189	7,244	188,976	1,443	788
December.....	80,702	11,497	18,256	74,425	8,811	193,691	1,443	742
Total: 1922.....	628,790	138,051	198,467	532,518	83,178	1,581,004	.....	.....
1921.....	1,687,314	273,191	635,256	1,284,464	288,252	4,168,477	.....	.....
1920.....	2,982,798	370,334	823,605	1,743,005	385,750	6,305,492	.....	.....
Number of member banks at end of year:								
1922.....	406	212	459	234	132	1,443	.....	.....
1921.....	404	214	459	233	133	1,443	.....	.....
1920.....	390	214	459	226	132	1,421	.....	.....
Number of member banks accommodated:								
1922.....	282	155	400	194	98	1,129	.....	.....
1921.....	297	160	429	195	110	1,191	.....	.....
1920.....	277	155	424	171	97	1,124	.....	.....

<sup>1</sup> Figures in this column relate only to that part of the State located in the seventh district.

## SCHEDULE 5.—EARNINGS AND EXPENSES.

	1922	1921	1920
<b>EARNINGS.</b>			
Discounted bills.....	\$3,862,291	\$18,829,302	\$25,726,750
Purchased bills.....	547,339	374,864	2,989,035
United States securities.....	2,081,340	358,205	995,377
Deficient reserve penalties.....	49,761	123,250	174,470
Miscellaneous.....	208,132	196,549	417,586
Total earnings.....	6,748,863	20,382,170	30,303,218
<b>CURRENT EXPENSES.</b>			
Salaries:			
Bank officers.....	367,156	332,652	224,041
Clerical staff.....	1,907,058	1,888,877	1,672,550
Special officers and watchmen.....	155,333	138,792	94,494
All other.....	236,665	156,492	123,324
Governors' conferences.....	309	615	474
Federal reserve agents' conferences.....	348	244	559
Federal Advisory Council.....	992	1,099	1,046
Directors' meetings.....	8,221	11,731	9,591
Traveling expenses <sup>1</sup> .....	42,083	48,131	39,667
Assessments for Federal Reserve Board expenses.....	98,307	105,227	101,568
Legal fees.....	1,387	.....	.....
Insurance (life, fidelity, casualty, workmen's compensation, and general liability).....	65,581	68,987	45,610
Banking house:			
Taxes and fire insurance.....	43	.....	.....
Light, heat, and power.....	.....	.....	.....
Repairs and alterations.....	.....	.....	.....
All other.....	.....	.....	.....
Rent, including light, heat, and power, and minor alterations.....	205,729	273,625	300,242
Fire insurance—Furniture and equipment.....	1,775	7,141	4,535
Furniture and equipment <sup>2</sup> .....	.....	118,158	289,064
Printing and stationery (including office and other supplies).....	192,262	249,617	240,727
Telephone.....	31,328	31,872	19,283

<sup>1</sup> Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.<sup>2</sup> Charged to profit and loss in 1922 and to current expenses prior to that year.

## SCHEDULE 5.—EARNINGS AND EXPENSES—Continued.

	1922	1921	1920
CURRENT EXPENSES—continued.			
Telegraph.....	\$62,168	\$71,621	\$63,875
Security shipments.....	11,717	13,033	114,767
Currency and coin shipments.....	136,943	107,502	
Postage and expressage (other than on money and security shipments).....	154,258	145,446	125,770
Federal reserve currency:			
Original cost, including shipping charges.....	95,378	768,220	550,291
Cost of redemption, including shipping charges.....	82,631	106,811	102,672
Taxes on Federal reserve bank note circulation.....	33,425	98,655	174,252
All other expenses.....	188,960	107,710	154,833
Total current expenses.....	4,080,057	4,852,258	4,453,240
Current net earnings.....	2,668,806	15,529,912	25,849,978
PROFIT AND LOSS ACCOUNT.			
Earnings.....	6,748,863	20,382,170	30,303,218
Current expenses.....	4,080,057	4,852,258	4,453,240
Current net earnings.....	2,668,806	15,529,912	25,849,978
Additions to current net earnings:			
Amounts deducted from reserve for—			
Depreciation on United States bonds.....	144,554		
Probable losses.....	300,000		
Assessment account expenses Federal Reserve Board previously charged to profit and loss.....			66,764
All other.....	127,465	4,826	2,543
Total additions.....	572,019	4,826	69,307
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	1,400,000	145,000	29,062
Reserve for probable losses.....		500,000	
Furniture and equipment.....	238,923		
All other.....	196,687	884,621	14,474
Total deductions.....	1,835,610	1,029,621	43,536
Net deductions from current net earnings.....	1,263,591	1,024,795	\$ 25,771
Net earnings available for dividends, franchise tax, and surplus.....	1,405,215	14,505,117	25,875,749
Dividends paid.....	876,203	853,785	792,769
Franchise tax paid United States Government.....	476,111	11,576,009	10,394,480
Transferred to surplus account.....	42,901	2,075,323	14,688,500

‡ Net additions.

‡ Bank also charged its surplus account and paid the United States Government \$710,190 as an additional franchise tax for 1921. See p. 22.

## SCHEDULE 6.—OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM.

[Figures include cash items only. Numbers in thousands; amounts in thousands of dollars.]

Month.	Items drawn on banks in own district.		Items forwarded to other Federal reserve banks and their branches.		Items drawn on Treasurer of United States.		Total <sup>1</sup>	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
January.....	5,165	968,189	293	32,129	318	61,805	5,776	1,062,123
February.....	4,699	880,275	273	26,819	230	42,914	5,202	950,008
March.....	6,070	1,219,091	364	35,712	405	58,192	6,839	1,312,995
April.....	5,386	1,031,937	305	30,874	526	62,846	6,217	1,125,657
May.....	5,830	1,109,820	311	32,302	387	53,855	6,528	1,195,977
June.....	6,161	1,194,213	311	38,404	419	38,078	6,891	1,270,695
July.....	5,691	1,105,168	315	34,513	294	45,833	6,300	1,185,514
August.....	5,813	1,110,976	316	36,758	252	41,767	6,381	1,189,501
September.....	5,830	1,210,872	315	38,869	471	51,884	6,616	1,301,625
October.....	6,233	1,268,756	359	41,807	555	58,494	7,177	1,369,057
November.....	6,002	1,171,851	354	40,568	465	52,312	6,821	1,264,731
December.....	6,737	1,275,858	411	43,495	448	61,172	7,596	1,390,525
Total: 1922.....	69,617	13,547,006	3,927	432,250	4,800	629,152	78,344	14,608,408
1921.....	60,411	12,850,573	3,533	415,171	4,862	729,881	68,806	13,995,625
1920.....	53,374	17,568,032	3,490	636,337	3,447	471,349	60,311	18,675,718

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

## SCHEDULE 7.—CLEARINGS AND TRANSFERS THROUGH THE GOLD SETTLEMENT FUND.

[In thousands of dollars.]

Week ending--	Payments to other Federal reserve banks.	Receipts from other Federal reserve banks.	Net loss.	Net gain.
Jan. 5 (3 days).....	107,886	111,473		3,587
12.....	175,485	181,750		6,265
19.....	197,623	174,056	23,567	
26.....	179,887	185,780		5,893
Feb. 2.....	183,092	193,614		10,522
9.....	165,958	176,518		10,560
16.....	151,125	161,457		10,332
23.....	184,840	182,921	1,919	
Mar. 2.....	198,974	204,933		5,959
9.....	216,616	215,534	1,082	
16.....	224,236	229,401		5,165
23.....	220,726	223,968		3,242
30.....	213,183	180,024	33,159	
Apr. 6.....	186,938	205,729		18,791
13.....	188,517	187,986	531	
20.....	201,718	190,805	10,913	
27.....	196,559	203,419		6,860
May 4.....	220,770	217,725	3,045	
11.....	202,873	197,997	4,876	
18.....	233,118	234,310		1,192
25.....	227,391	237,280		9,889
June 1.....	178,487	175,077	3,410	
8.....	212,608	212,086	522	
15.....	232,883	272,184		39,301
22.....	272,941	273,513		572
29.....	236,886	234,784	2,102	
July 6.....	175,032	220,015		44,983
13.....	241,979	223,328	8,651	
20.....	229,488	244,743		15,255
27.....	230,383	217,105	13,278	
Aug. 3.....	212,257	212,496		239
10.....	216,577	214,695	1,882	
17.....	230,184	239,500		9,316
24.....	223,756	215,387	8,369	
31.....	217,946	217,742	204	
Sept. 7.....	174,424	187,419		12,995
14.....	211,930	219,448		7,518
21.....	286,190	275,140	11,050	
28.....	246,291	226,492	19,799	
Oct. 5.....	226,647	247,753		21,106
11.....	225,129	194,101	31,028	
19.....	326,694	327,068		374
26.....	265,470	252,994	12,476	
Nov. 2.....	235,630	237,109		1,479
9.....	176,464	190,915		14,451
16.....	226,245	210,904	15,341	
23.....	253,434	239,242	14,192	
29.....	201,640	204,862		3,222
Dec. 7.....	232,011	225,727	6,284	
14.....	208,088	230,081		21,993
21.....	270,895	253,386	17,509	
28.....	232,324	213,200	19,124	
29-30 (2 days).....	91,204	130,852		39,648
Total: 1922.....	11,279,632	11,346,028		66,396
1921.....	8,698,247	8,900,334		202,087
1920.....	11,780,535	11,682,192	98,343	

Net change in ownership of gold, since establishment of fund in 1915, \$279,954,000.

SCHEDULE 8.—PRINCIPAL ASSETS AND LIABILITIES OF REPORTING MEMBER BANKS AS OF THE LAST REPORT DATE IN THE MONTH.

MEMBER BANKS IN LEADING CITIES.<sup>1</sup>

Last report date in—	Loans and discounts, including rediscounts with Federal reserve bank.				Investments.				Net demand deposits.		Time deposits.		Accommodation at Federal reserve bank.	
	Total.		Secured by stocks and bonds other than United States bonds.		United States securities.		All other.		1922	1921	1922	1921	1922	1921
	1922	1921	1922	1921	1922	1921	1922	1921						
	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921
January.....	1,565,270	1,885,110	435,471	443,207	123,950	145,951	382,457	337,213	1,260,480	1,323,597	648,472	660,152	56,804	280,149
February.....	1,573,108	1,869,490	445,514	441,607	144,992	139,659	384,686	348,193	1,320,730	1,317,378	658,773	659,254	27,290	285,620
March.....	1,546,502	1,877,103	422,754	438,842	142,974	143,424	388,188	346,890	1,288,998	1,257,524	657,473	658,010	33,677	314,056
April.....	1,534,654	1,828,310	426,514	432,349	167,969	137,291	391,155	347,669	1,336,576	1,264,907	659,041	653,791	17,991	260,986
May.....	1,586,510	1,781,607	484,871	446,555	185,109	135,807	404,225	349,830	1,422,458	1,287,108	667,576	656,642	15,877	210,688
June.....	1,550,619	1,777,614	484,141	446,632	212,037	134,395	401,532	350,168	1,400,916	1,239,107	681,109	660,430	10,020	218,954
July.....	1,562,886	1,742,107	499,847	440,422	209,502	119,980	402,093	342,696	1,440,402	1,267,405	682,359	653,296	7,196	185,412
August.....	1,576,323	1,683,092	528,071	440,646	243,097	123,853	408,320	341,784	1,440,503	1,299,128	701,687	652,397	19,665	121,249
September.....	1,573,982	1,691,725	519,930	437,047	245,846	143,673	405,146	343,265	1,437,964	1,254,017	700,355	649,618	17,443	131,800
October.....	1,624,909	1,645,861	552,361	427,202	252,647	120,922	407,209	354,046	1,439,081	1,279,535	731,179	656,738	25,669	100,711
November.....	1,599,000	1,614,276	543,436	432,028	256,353	131,785	419,044	360,985	1,434,443	1,262,766	732,092	662,486	40,360	83,303
December.....	1,609,200	1,597,690	539,093	451,127	295,202	138,288	432,776	380,098	1,467,033	1,246,541	744,470	655,772	38,244	104,890

BANKS IN CITY OF CHICAGO.<sup>2</sup>

[In thousands of dollars.]

January.....	1,046,182	1,245,813	319,626	320,506	40,127	40,566	173,519	137,135	870,020	930,616	312,419	308,677	15,817	152,725
February.....	1,056,963	1,239,197	329,845	318,116	60,964	39,550	176,144	147,250	921,926	931,481	315,973	309,843	6,307	156,391
March.....	1,037,515	1,245,366	303,439	317,285	57,609	44,926	176,425	146,613	878,356	885,903	311,474	313,991	19,720	182,000
April.....	1,026,633	1,211,367	310,389	313,294	79,678	44,526	177,728	144,914	916,070	891,116	310,959	314,374	3,460	139,048
May.....	1,082,025	1,183,085	365,780	324,370	93,825	46,506	185,422	147,065	986,569	905,302	315,083	315,517	9,274	108,785
June.....	1,049,000	1,186,876	360,484	325,796	112,734	47,471	181,261	143,363	959,519	864,895	324,492	318,288	5,979	122,684
July.....	1,052,049	1,163,200	373,041	320,799	107,937	38,965	176,799	133,933	981,590	874,403	322,781	312,588	2,442	103,519
August.....	1,066,013	1,116,833	400,369	321,417	133,330	38,947	175,726	132,424	997,652	901,761	334,514	311,567	6,225	51,133
September.....	1,063,343	1,130,102	394,786	317,075	132,374	54,220	171,682	134,180	990,053	874,529	325,505	309,947	8,500	57,785
October.....	1,101,574	1,094,039	424,850	309,718	130,024	39,907	172,417	145,339	995,441	892,790	352,616	312,386	8,648	40,395
November.....	1,068,641	1,071,319	414,965	314,781	136,818	48,534	180,520	154,820	960,967	875,611	350,499	316,239	11,081	32,631
December.....	1,075,246	1,062,079	408,470	331,546	162,254	53,392	193,538	171,943	1,008,717	863,050	361,276	313,413	14,763	49,838

<sup>1</sup> Figures are for about 109 banks, which submit weekly reports to the Federal reserve bank, located in Chicago, Detroit, Cedar Rapids, Des Moines, Dubuque, Grand Rapids, Indianapolis, Joliet, Milwaukee, Peoria, and Sioux City.

<sup>2</sup> Figures are for about 50 banks, which submit weekly reports to the Federal reserve bank, located in Chicago.

## SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS.

[In thousands of dollars.]

Month.	Summary for 21 centers. <sup>1</sup>			Bay City, Mich.		
	1922	1921	1920	1922	1921	1920
January.....	3,858,652	4,321,991	5,161,983	9,998	13,123	16,819
February.....	3,523,914	3,512,764	4,300,416	8,959	10,018	12,475
March.....	4,389,187	3,992,927	5,359,715	10,082	11,229	16,682
April.....	3,945,171	3,819,083	4,910,702	9,713	10,585	16,148
May.....	4,097,957	3,765,913	4,791,361	10,449	9,874	14,342
June.....	4,326,058	3,827,910	5,072,942	10,026	9,704	14,661
July.....	3,995,629	3,781,428	5,235,135	9,804	9,915	14,846
August.....	3,991,612	3,874,899	4,733,163	10,019	10,145	14,164
September.....	4,070,134	3,848,068	4,969,417	10,115	11,534	15,969
October.....	4,438,210	4,068,910	5,086,227	10,598	10,707	14,128
November.....	4,051,955	3,827,166	4,559,162	10,043	11,380	14,243
December.....	4,615,171	4,195,461	4,885,453	11,346	12,125	15,680
Total.....	49,303,650	46,836,520	59,065,676	121,152	130,339	180,147

Month.	Bloomington, Ill.			Cedar Rapids, Iowa.		
	1922	1921	1920	1922	1921	1920
January.....	8,917	10,126	13,382	37,646	48,220	39,792
February.....	8,849	10,499	15,131	29,794	37,997	37,711
March.....	13,409	13,105	20,818	27,799	57,130	48,640
April.....	10,617	11,531	14,666	22,606	47,390	43,543
May.....	9,200	8,860	11,907	21,228	39,863	32,038
June.....	9,553	9,624	12,886	22,830	41,940	41,347
July.....	9,751	9,936	12,395	29,693	40,094	50,244
August.....	9,538	9,519	11,799	21,342	39,388	46,117
September.....	9,799	9,631	12,734	21,899	39,668	50,020
October.....	9,953	9,396	11,888	23,555	42,946	51,784
November.....	9,442	8,548	10,290	20,814	37,861	45,728
December.....	11,702	9,923	11,195	24,255	41,157	49,332
Total.....	120,730	120,698	159,094	303,461	513,654	536,296

Month.	Chicago, Ill.			Davenport, Iowa.		
	1922	1921	1920	1922	1921	1920
January.....	2,628,922	2,898,058	3,342,244	29,002	31,073	36,289
February.....	2,377,977	2,330,876	2,743,992	30,170	28,261	34,983
March.....	2,937,013	2,593,598	3,374,286	34,649	34,227	43,525
April.....	2,625,014	2,468,688	3,074,281	31,904	31,120	41,651
May.....	2,688,686	2,454,662	3,079,139	35,194	27,940	34,695
June.....	2,866,520	2,497,960	3,211,922	33,817	26,655	36,428
July.....	2,526,494	2,424,556	3,350,871	36,136	26,725	37,166
August.....	2,551,243	2,547,308	2,997,834	30,667	25,289	32,906
September.....	2,630,976	2,525,688	3,182,828	35,576	28,434	36,483
October.....	2,929,346	2,709,978	3,338,043	36,210	30,274	34,857
November.....	2,618,619	2,581,023	2,984,381	34,933	25,963	32,445
December.....	2,950,223	2,799,188	3,274,411	38,111	30,226	34,289
Total.....	32,331,033	30,831,583	37,954,232	406,369	346,187	435,715

<sup>1</sup> Figures for cities marked with an asterisk are not included in the district summary or in the national summary of 141 centers.

## SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

Month.	Decatur, Ill.			Des Moines, Iowa.		
	1922	1921	1920	1922	1921	1920
January.....	11,831	13,768	20,044	64,246	75,674	98,156
February.....	11,245	11,147	17,160	56,738	65,530	88,840
March.....	14,610	15,083	23,077	78,201	90,763	163,197
April.....	12,664	14,491	17,981	65,997	78,732	110,789
May.....	13,290	13,072	17,610	68,229	67,073	91,002
June.....	13,908	12,889	19,436	71,587	69,185	97,247
July.....	14,310	14,145	18,617	67,217	63,289	91,814
August.....	15,430	13,572	18,898	64,690	63,842	82,002
September.....	13,897	13,389	18,987	68,510	64,238	83,881
October.....	14,583	12,661	16,028	72,384	69,506	86,338
November.....	13,525	11,318	14,363	73,028	65,025	75,756
December.....	15,520	13,619	14,630	75,536	68,934	75,859
Total.....	164,813	159,154	216,831	826,363	841,791	1,144,881

Month.	Detroit, Mich.			Dubuque, Iowa.		
	1922	1921	1920	1922	1921	1920
January.....	443,087	479,627	695,584	11,935	14,438	15,727
February.....	403,803	389,988	568,558	11,660	11,781	14,290
March.....	516,859	461,007	717,625	13,718	15,034	18,880
April.....	490,190	477,262	685,573	12,554	13,092	16,371
May.....	526,023	493,899	622,532	12,888	13,676	15,919
June.....	542,982	472,623	712,564	12,992	11,639	14,693
July.....	574,030	535,570	705,128	12,241	11,676	16,163
August.....	588,363	509,487	656,977	11,632	10,746	14,594
September.....	548,708	490,863	690,291	12,782	11,699	16,025
October.....	554,040	486,356	658,449	13,151	12,358	15,969
November.....	545,937	444,616	579,609	12,457	12,248	14,843
December.....	651,296	504,924	590,501	15,068	12,207	14,767
Total.....	6,385,318	5,746,222	7,883,391	153,078	150,594	188,241

Month.	Flint, Mich.			Fort Wayne, Ind.		
	1922	1921	1920	1922	1921	1920
January.....	19,558	18,695	42,200	27,986	30,022	31,278
February.....	17,087	14,882	34,850	26,261	25,530	30,178
March.....	22,787	18,301	46,226	30,350	31,115	36,583
April.....	32,369	20,450	48,291	28,311	30,588	34,990
May.....	28,074	21,466	41,731	30,213	28,714	34,280
June.....	27,278	21,338	47,487	31,941	30,072	35,493
July.....	22,286	24,700	53,426	31,357	28,113	38,135
August.....	24,466	25,250	44,484	28,072	26,690	33,626
September.....	24,781	24,399	41,852	33,125	27,095	34,126
October.....	26,740	23,032	35,690	32,832	27,669	33,989
November.....	27,099	21,554	25,150	32,305	27,299	33,295
December.....	28,547	21,069	22,618	35,246	33,487	34,909
Total.....	301,072	255,136	484,005	367,999	346,394	410,882

## SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

Month.	Grand Rapids, Mich.			Indianapolis, Ind.		
	1922	1921	1920	1922	1921	1920
January.....	65,334	85,432	94,784	128,100	143,900	169,549
February.....	50,124	72,309	86,238	119,521	122,209	152,608
March.....	60,011	76,857	95,804	153,018	140,939	175,601
April.....	55,950	76,922	100,987	125,229	132,927	162,535
May.....	63,232	76,261	96,382	139,871	131,828	168,425
June.....	63,344	80,852	97,161	150,564	144,606	179,180
July.....	59,983	72,061	102,918	145,641	139,243	186,914
August.....	62,156	80,557	95,964	136,234	133,658	187,891
September.....	59,104	85,086	94,584	140,381	128,617	167,848
October.....	64,155	89,187	96,106	147,215	135,803	158,963
November.....	60,868	85,425	95,538	144,353	130,011	146,645
December.....	65,870	96,801	95,759	176,168	147,696	163,954
Total.....	730,131	977,750	1,152,225	1,706,295	1,631,437	2,020,113

Month.	Jackson, Mich.*			Kalamazoo, Mich.		
	1922	1921	1920	1922	1921	1920
January.....	14,889	17,048	21,345	17,437	19,963	20,549
February.....	11,716	12,543	18,719	14,710	15,322	17,993
March.....	14,544	14,729	18,156	17,209	19,662	22,744
April.....	14,919	14,745	19,548	17,255	17,653	23,480
May.....	17,873	15,113	20,021	17,079	17,249	21,692
June.....	19,999	13,726	17,097	18,038	17,987	23,336
July.....	19,062	16,189	20,469	17,731	15,969	23,985
August.....	18,071	15,407	21,747	19,090	16,703	24,424
September.....	16,837	14,871	23,325	19,038	17,246	24,968
October.....	18,216	15,581	21,156	19,877	17,270	25,986
November.....	16,994	13,338	16,857	18,886	16,663	23,457
December.....	18,800	16,443	16,826	21,978	20,119	25,028
Total.....	201,860	179,733	235,267	218,338	211,806	277,642

Month.	Lansing, Mich.			Milwaukee, Wis.		
	1922	1921	1920	1922	1921	1920
January.....	17,917	19,880	25,236	217,005	274,058	317,900
February.....	16,863	17,593	21,760	213,848	222,297	254,781
March.....	21,734	22,084	29,113	263,205	233,644	318,814
April.....	23,262	23,091	27,927	220,409	222,181	298,203
May.....	26,078	20,192	28,980	237,263	215,763	287,952
June.....	28,986	23,311	31,637	244,219	225,594	295,189
July.....	26,606	21,599	29,952	241,747	218,209	307,874
August.....	25,727	21,378	27,644	226,383	222,327	270,639
September.....	25,597	20,915	26,430	244,496	227,746	295,922
October.....	27,210	21,577	25,665	269,351	243,189	305,121
November.....	25,254	18,198	22,843	240,463	221,342	287,593
December.....	30,500	20,155	20,994	267,634	239,578	293,369
Total.....	295,734	249,973	318,181	2,886,023	2,765,928	3,533,357



## SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

Month.	Moline, Ill.*			Peoria, Ill.		
	1922	1921	1920	1922	1921	1920
January.....	6,805	8,523	.....	31,210	40,243	50,002
February.....	6,494	9,027	.....	29,854	32,597	42,230
March.....	8,087	10,351	.....	34,988	38,679	52,674
April.....	9,874	9,975	.....	33,090	35,743	46,741
May.....	9,472	8,659	.....	36,646	34,122	47,372
June.....	8,526	8,689	.....	37,435	32,512	53,090
July.....	9,752	7,494	.....	36,191	32,891	52,509
August.....	7,327	6,837	11,154	35,077	31,203	45,292
September.....	7,776	7,582	13,476	35,265	32,973	43,995
October.....	7,619	7,522	11,683	38,735	33,473	41,789
November.....	7,435	7,589	10,864	35,706	27,976	37,003
December.....	7,152	7,694	12,223	45,019	35,461	40,798
Total.....	96,319	99,942	59,405	429,216	407,873	553,495

Month.	Rockford, Ill.			Sioux City, Iowa.		
	1922	1921	1920	1922	1921	1920
January.....	18,205	21,799	29,610	35,498	55,860	71,649
February.....	16,114	19,422	24,342	46,330	47,917	67,038
March.....	20,321	22,908	31,606	76,068	60,930	83,538
April.....	20,698	22,254	29,717	65,618	45,156	79,272
May.....	19,663	20,817	27,584	70,037	33,778	75,765
June.....	20,368	20,004	28,108	71,959	38,860	76,211
July.....	20,015	21,357	28,541	66,856	35,444	70,578
August.....	19,408	18,637	25,458	64,277	34,022	60,930
September.....	19,745	18,190	27,116	67,146	33,045	66,239
October.....	22,044	18,269	27,502	74,294	35,486	67,102
November.....	19,096	17,418	24,623	61,945	30,832	56,110
December.....	23,224	20,220	26,213	70,660	30,852	50,489
Total.....	238,901	241,295	330,425	770,688	482,182	824,921

Month.	South Bend, Ind.			Springfield, Ill.*			Waterloo, Iowa.		
	1922	1921	1920	1922	1921	1920	1922	1921	1920
January.....	22,287	15,584	15,846	23,271	25,250	.....	12,531	12,448	15,343
February.....	22,212	15,591	18,896	21,254	20,507	.....	11,795	10,998	16,359
March.....	26,821	22,953	14,361	26,558	27,893	.....	16,335	13,679	25,921
April.....	26,194	25,718	16,337	25,011	25,635	.....	15,517	13,509	21,219
May.....	29,829	26,577	23,264	22,775	22,596	.....	14,785	10,227	18,750
June.....	32,806	28,663	24,017	25,382	23,481	.....	14,905	11,892	20,861
July.....	33,148	24,207	24,299	25,415	26,576	.....	14,392	11,729	18,790
August.....	34,159	23,879	24,331	23,194	23,270	.....	13,639	11,299	17,189
September.....	34,207	26,063	21,585	21,830	22,876	.....	14,987	11,549	17,534
October.....	35,340	26,553	24,248	23,647	22,480	.....	16,597	13,220	16,582
November.....	33,037	22,216	20,336	22,797	22,218	.....	14,145	10,250	14,911
December.....	40,227	25,601	16,504	25,652	24,212	.....	17,041	12,119	14,149
Total.....	370,267	233,605	243,994	286,786	288,994	.....	176,669	142,919	217,608

NOTE.—Centers which have not reported continuously for the 18 months ending December 31, 1922, are not included in the table.

## DISTRICT NO. 8—ST. LOUIS.

## SCHEDULE I.—COMPARATIVE STATEMENT OF CONDITION.

[In thousands of dollars.]

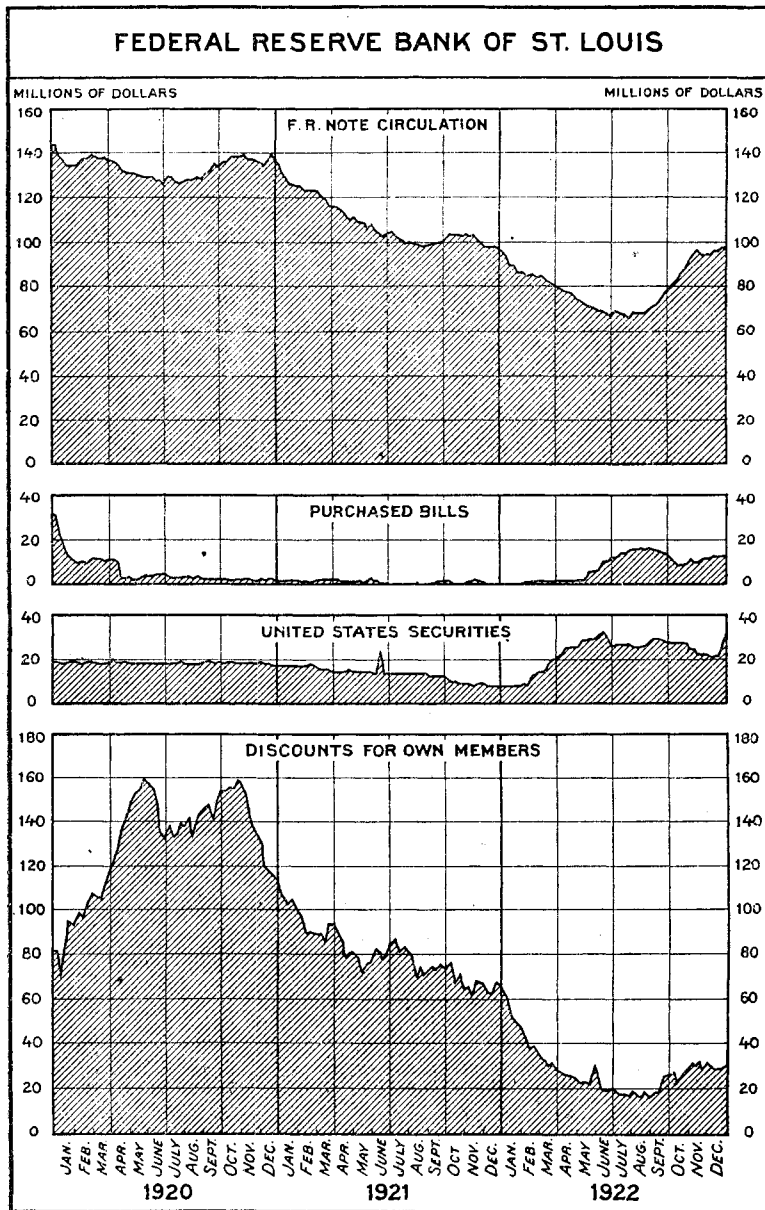
	Dec. 30, 1922.	Dec. 31, 1921.	Dec. 31, 1920.
<b>RESOURCES.</b>			
Gold and gold certificates.....	2,852	3,257	5,129
Gold settlement fund—Federal Reserve Board.....	31,207	22,963	21,763
Gold with foreign agencies.....			155
<b>Total gold held by bank.....</b>	<b>34,059</b>	<b>26,220</b>	<b>27,047</b>
Gold with Federal reserve agent.....	70,573	66,158	49,337
Gold redemption fund.....	2,960	3,695	6,404
<b>Total gold reserves.....</b>	<b>107,592</b>	<b>96,073</b>	<b>82,788</b>
Legal tender notes, silver, etc.....	10,295	10,568	6,088
<b>Total reserves.....</b>	<b>117,887</b>	<b>106,641</b>	<b>88,876</b>
<b>Bills discounted:</b>			
Secured by United States Government obligations.....	14,549	21,831	43,776
Other bills discounted.....	15,533	41,222	71,156
Bills bought in open market.....	13,028	218	1,200
<b>Total bills on hand.....</b>	<b>43,110</b>	<b>63,271</b>	<b>116,132</b>
United States bonds and notes.....	16,771	1,161	1,153
<b>United States certificates of indebtedness:</b>			
One-year certificates (Pittman Act).....		6,569	15,568
All other.....	2,780	203	455
<b>Total earning assets.....</b>	<b>62,661</b>	<b>71,204</b>	<b>133,308</b>
Bank premises.....	1,912	615	541
5 per cent redemption fund against Federal reserve bank notes.....		523	623
Uncollected items.....	42,862	33,744	39,224
All other resources.....	354	760	530
<b>Total resources.....</b>	<b>224,676</b>	<b>213,487</b>	<b>263,102</b>
<b>LIABILITIES.</b>			
Capital paid in.....	4,827	4,603	4,365
Surplus.....	9,665	9,388	8,346
<b>Deposits:</b>			
Government.....	1,211	3,802	2,618
Member bank—reserve account.....	73,798	64,613	66,903
All other.....	1,927	849	716
<b>Total deposits.....</b>	<b>76,936</b>	<b>69,264</b>	<b>70,237</b>
Federal reserve notes in actual circulation.....	93,659	95,246	135,785
Federal reserve bank notes in circulation—net liability.....		3,923	9,487
Deferred availability items.....	38,993	30,263	34,032
All other liabilities.....	596	800	850
<b>Total liabilities.....</b>	<b>224,676</b>	<b>213,487</b>	<b>263,102</b>
<b>Ratio of total reserves to deposit <sup>1</sup> and Federal reserve note liabilities combined.....</b>	<b>69.1</b>	<b>64.8</b>	<b>44.3</b>

<sup>1</sup> Net, i. e., after deducting reserves for depreciation.<sup>2</sup> Net deposits prior to Mar. 18, 1921, and total deposits beginning with that date.

SCHEDULE 2.—MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1922.

[Amounts in thousands of dollars.]

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 per centages.	
		Total.	Bills secured by U. S. Government obligations.								Other bills discounted.
	1	2	3	4	5	6	7	8	9	10	11
Jan. 4.....	68,115	59,950	20,299	39,651	219	7,946	107,781	65,326	68,905	94,222	66.1
11.....	60,663	52,337	18,839	33,498	380	7,946	113,053	65,564	67,788	90,139	71.6
18.....	58,468	50,187	17,820	32,367	415	7,866	116,602	66,297	70,477	88,645	73.3
25.....	54,754	46,667	17,157	29,510	235	7,852	118,344	65,176	69,427	86,026	76.1
Feb. 1.....	50,297	41,411	15,232	26,179	303	8,583	121,575	63,708	69,476	86,089	78.2
8.....	46,499	37,108	13,468	23,640	999	8,392	125,221	66,999	69,357	84,323	81.5
15.....	52,356	37,936	13,572	24,364	1,469	12,951	129,225	71,365	78,335	85,017	79.1
21.....	50,474	35,250	11,175	24,075	1,269	13,955	118,267	67,645	71,289	84,023	76.1
Mar. 1.....	48,918	33,300	10,504	22,796	1,129	14,489	116,825	62,496	66,891	85,180	76.8
8.....	48,736	32,035	9,656	22,379	1,287	15,414	123,378	67,645	74,039	83,328	78.4
15.....	47,832	28,572	8,406	20,166	1,247	18,013	119,463	66,360	68,759	82,457	79.5
22.....	52,193	30,931	9,824	21,107	1,248	20,014	113,665	66,585	69,505	80,962	75.0
29.....	49,022	27,568	8,225	19,343	1,174	20,280	117,221	66,217	71,651	79,572	77.5
Apr. 5.....	49,348	26,543	8,185	18,358	1,092	21,713	116,901	69,212	72,832	79,170	76.9
12.....	50,587	25,058	7,794	17,264	942	24,587	108,321	64,043	66,610	77,641	75.1
19.....	51,196	25,436	7,300	18,136	820	24,940	111,882	67,964	73,138	76,963	74.5
26.....	49,535	23,728	7,212	16,518	844	24,963	108,830	67,007	70,733	74,749	74.8
May 3.....	48,593	22,454	7,855	14,599	1,171	24,968	110,319	67,830	71,177	74,350	75.8
10.....	50,698	21,705	7,016	14,689	1,342	27,651	107,129	69,036	71,822	72,640	72.1
17.....	52,708	22,302	7,540	14,762	2,190	28,216	101,677	65,885	68,554	72,495	72.2
24.....	55,523	21,049	7,216	13,833	5,249	29,225	104,561	69,747	74,230	70,905	72.0
31.....	64,061	29,832	8,465	21,367	5,084	29,145	94,689	67,969	73,259	70,732	65.8
June 7.....	55,832	19,574	7,888	11,686	5,594	30,664	99,363	68,529	71,502	69,940	70.2
14.....	59,897	18,695	6,430	12,265	9,597	31,605	90,858	64,527	67,849	68,694	66.5
21.....	58,608	18,947	6,775	12,172	9,597	30,064	96,301	71,085	72,615	68,239	68.4
28.....	56,313	19,587	6,576	12,011	11,538	25,188	95,018	66,380	69,361	67,307	69.5
July 5.....	55,263	18,220	6,658	11,562	11,511	25,532	95,429	64,695	67,254	68,787	70.1
12.....	56,528	16,933	5,722	11,211	13,856	25,739	85,771	58,964	61,235	67,717	66.5
19.....	57,580	17,101	5,898	11,203	14,415	26,064	84,669	60,008	62,561	66,907	65.4
26.....	57,610	16,027	5,054	10,973	15,344	26,239	85,227	59,807	63,461	66,458	65.6
Aug. 2.....	59,441	18,971	7,351	11,620	15,381	25,089	88,998	60,277	62,519	68,081	68.1
9.....	57,450	17,438	6,151	11,287	15,365	24,647	92,299	66,333	68,728	67,952	67.5
16.....	56,569	15,899	4,764	11,135	15,524	25,146	87,279	59,773	62,274	68,493	66.7
23.....	59,364	17,850	4,701	13,149	15,224	26,290	84,005	61,033	63,823	68,233	63.6
30.....	60,060	16,460	4,369	12,091	16,075	27,525	86,097	60,436	63,677	68,874	65.0
Sept. 6.....	62,213	18,202	4,713	13,489	15,286	28,725	86,613	61,676	64,007	70,653	64.3
13.....	61,426	17,833	4,819	13,014	14,992	28,611	87,228	62,454	65,292	72,046	60.4
20.....	67,279	24,914	8,054	16,860	14,153	28,212	83,130	60,502	63,349	74,260	60.5
27.....	65,062	25,501	7,142	18,359	12,918	26,643	87,297	59,084	61,361	76,952	63.1
Oct. 4.....	63,978	26,656	7,498	19,158	10,544	26,778	96,885	62,276	64,199	80,272	67.1
11.....	58,767	23,180	5,131	18,049	9,023	26,564	105,798	65,252	67,373	82,941	70.4
18.....	61,046	25,673	7,268	18,405	8,810	26,563	102,896	62,716	64,728	86,425	68.1
25.....	64,544	28,865	9,259	19,606	9,065	26,614	104,324	62,372	64,453	87,541	68.6
Nov. 1.....	64,759	30,557	10,481	20,078	10,513	23,689	111,635	64,943	69,516	91,742	69.2
8.....	63,952	29,854	11,564	18,290	10,383	23,715	116,492	67,010	67,712	93,990	72.0
15.....	63,947	29,002	13,721	18,281	9,730	22,215	113,099	65,187	67,701	95,792	69.2
22.....	61,007	28,076	12,077	15,999	11,222	21,709	112,143	63,722	66,220	93,899	69.0
29.....	64,556	31,261	15,503	15,758	11,585	21,710	111,037	63,584	66,670	94,302	69.8
Dec. 6.....	63,440	29,791	13,839	15,952	12,439	21,210	116,127	66,913	70,552	94,451	70.4
13.....	61,485	27,709	13,451	14,258	12,660	21,116	115,941	68,211	70,725	94,501	70.2
20.....	67,593	28,795	13,696	15,099	12,680	26,118	106,250	68,396	71,032	96,834	63.3
27.....	73,927	30,187	16,549	13,638	12,623	31,117	102,901	71,362	74,799	97,272	59.8



## SCHEDULE 3.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS.

[In thousands of dollars.]

Month	Bills discounted.					
	Total.	Secured by U. S. Government obligations.	Bankers' acceptances.	Trade acceptances.	Agricultural and live-stock paper	All other.
January.....	74,528	53,007	261	417	3,816	17,027
February.....	54,234	36,210	32	182	2,731	15,079
March.....	41,019	25,725	124	233	3,465	11,472
April.....	56,597	32,259	89	300	5,369	18,580
May.....	65,439	41,334	102	116	2,409	21,478
June.....	90,923	82,057	25	195	2,732	5,914
July.....	57,330	49,322	16	250	2,242	5,500
August.....	43,899	32,666	8	266	2,586	8,373
September.....	69,051	48,337	33	550	2,482	17,649
October.....	72,163	54,647	234	798	2,075	14,409
November.....	108,449	94,637	535	557	1,469	11,251
December.....	132,224	109,386	.....	318	1,427	21,093
Total: 1922.....	865,856	659,587	1,459	4,182	32,803	167,825
1921.....	1,606,024	994,539	7,974	5,141	52,192	549,178
1920.....	2,438,041	1,441,231	7,123	13,471	.....	976,216

Month.	Bills bought in open market.				U. S. securities purchased.		Total discount and open-market operations.		
	Total.	Bankers' acceptances.	Dollar exchange.	Trade acceptances.	Bonds and notes.	Certificates of indebtedness.	1922	1921	1920
January.....	880	880	.....	.....	340	203	75,951	149,871	203,600
February.....	2,082	2,082	.....	.....	3,121	6,173	65,610	124,617	177,183
March.....	1,174	1,124	50	.....	3,931	4,330	50,454	157,862	288,700
April.....	151	151	.....	.....	3,782	1,132	61,662	137,868	277,723
May.....	3,966	3,266	700	.....	290	4,432	74,127	139,852	208,541
June.....	610	610	.....	.....	3,256	31,455	126,244	177,169	208,560
July.....	5,113	5,113	.....	.....	735	229	63,407	135,362	195,462
August.....	987	887	100	.....	7,353	1,632	53,871	120,358	207,494
September.....	200	200	.....	.....	.....	822	70,073	133,338	212,634
October.....	5,578	5,558	20	.....	69	1,892	79,702	124,503	210,673
November.....	7,515	7,315	200	.....	28	30	116,022	151,381	180,062
December.....	5,480	5,255	225	.....	9	70,000	207,713	125,667	177,916
Total: 1922....	33,736	32,441	1,295	.....	22,914	122,330	1,044,836	.....	.....
1921.....	20,187	19,277	910	.....	1,198	44,419	.....	1,674,828	.....
1920.....	36,019	35,769	250	.....	.....	74,488	.....	.....	2,548,548

28971—23—24

## SCHEDULE 4.—VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE.

[Amounts in thousands of dollars.]

Month.	Ken- tucky. <sup>1</sup>	Ten- nes- see. <sup>1</sup>	Mis- sis- sippi. <sup>1</sup>	Illi- nois. <sup>1</sup>	Indi- ana. <sup>1</sup>	Mis- souri. <sup>1</sup>	Ar- kan- sas.	Total.	Number of member banks in district at end of month.	Number of member banks accom- modated during the month.
January .....	24,722	9,192	2,126	6,945	1,957	18,165	11,421	74,528	591	320
February .....	18,840	7,577	1,407	5,684	1,505	10,511	8,710	54,234	592	298
March .....	5,816	6,418	1,420	6,334	1,734	10,145	9,152	41,019	594	287
April .....	13,994	8,453	2,089	5,841	1,392	13,908	10,920	56,597	598	278
May .....	26,039	2,282	808	6,055	851	23,944	5,460	65,439	598	277
June .....	63,355	2,351	860	4,799	956	14,771	3,831	90,923	605	249
July .....	35,626	1,737	752	4,755	1,585	11,859	3,016	57,330	606	241
August .....	20,718	6,640	1,291	4,587	1,025	11,630	4,008	43,899	606	252
September .....	26,954	6,553	1,478	4,084	1,628	21,581	6,773	69,051	606	271
October .....	31,976	10,065	1,337	4,528	2,374	16,793	5,090	72,163	607	260
November .....	65,973	10,335	695	6,618	2,270	19,512	3,046	108,449	608	211
December .....	73,014	9,576	462	5,561	1,927	38,661	3,023	132,224	610	221
Total: 1922 .....	405,027	75,179	14,725	65,791	19,204	211,480	74,450	865,856	.....	.....
1921 .....	353,319	159,758	29,083	95,675	30,016	754,740	186,439	1,609,024	.....	.....
1920 .....	426,245	216,786	18,706	122,459	41,544	1,407,879	204,422	2,438,041	.....	.....
Number of member banks at end of year:										
1922 .....	68	27	20	185	62	126	122	610	.....	.....
1921 .....	67	26	18	181	61	116	119	588	.....	.....
1920 .....	69	25	15	176	61	111	114	571	.....	.....
Number of member banks accom- modated:										
1922 .....	41	20	18	108	30	88	95	400	.....	.....
1921 .....	45	23	15	105	33	66	103	390	.....	.....
1920 .....	45	21	11	103	30	82	94	386	.....	.....

<sup>1</sup> Figures in this column relate only to that part of the State located in the eighth district.

## SCHEDULE 5.—EARNINGS AND EXPENSES.

	1922	1921	1920
<b>EARNINGS.</b>			
Discounted bills .....	\$1,303,808	\$4,739,032	\$6,382,357
Purchased bills .....	255,750	41,427	273,425
United States securities .....	832,169	284,151	391,611
Deficient reserve penalties .....	45,915	80,640	104,164
Miscellaneous .....	18,805	21,065	28,560
Total earnings .....	2,456,447	5,166,315	7,180,117
<b>CURRENT EXPENSES.</b>			
Salaries:			
Bank officers .....	155,877	151,043	126,916
Clerical staff .....	829,072	931,158	747,312
Special officers and watchmen .....	28,418	28,069	22,984
All other .....	40,750	38,763	30,693
Governors' conferences .....	456	675	277
Federal reserve agents' conferences .....	228	287	282
Federal Advisory Council .....	1,250	1,200	1,200
Directors' meetings .....	10,675	11,948	11,849
Traveling expenses <sup>1</sup> .....	24,498	29,373	25,525
Assessments for Federal Reserve Board expenses .....	31,820	31,597	26,618
Legal fees .....	2,919	116	1,505
Insurance (life, fidelity, casualty, workmen's compensation, and general liability) .....	40,587	39,654	27,107
Banking house:			
Taxes and fire insurance .....	3,246	2,284	.....
Light, heat, and power .....	3,014	3,134	.....
Repairs and alterations .....	382	296	.....
All other .....	193	168	97,264
Rent, including light, heat, and power, and minor alterations .....	73,627	63,897	.....
Fire insurance—furniture and equipment .....	1,027	907	.....

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

SCHEDULE 5.—EARNINGS AND EXPENSES—Continued.

	1922	1921	1920
<b>CURRENT EXPENSES—continued.</b>			
Furniture and equipment <sup>1</sup> .....		\$54,082	\$176,102
Printing and stationery (including office and other supplies).....	\$57,221	65,809	76,743
Telephone.....	7,448	8,217	6,629
Telegraph.....	42,841	43,262	44,800
Security shipments.....	8,081	5,072	
Currency and coin shipments.....	43,711	30,646	
Postage and expressage (other than on money and security shipments).....	101,059	87,479	139,221
Federal reserve currency:			
Original cost, including shipping charges.....	52,719	236,047	238,051
Cost of redemption, including shipping charges.....	11,586	20,049	32,988
Taxes on Federal reserve bank note circulation.....	16,377	26,500	58,000
All other expenses.....	34,140	49,468	32,390
<b>Total current expenses.....</b>	<b>1,623,222</b>	<b>1,961,250</b>	<b>1,924,456</b>
<b>Current net earnings.....</b>	<b>833,225</b>	<b>3,205,065</b>	<b>5,255,661</b>
<b>PROFIT AND LOSS ACCOUNT.</b>			
Earnings.....	2,456,447	5,166,315	7,180,117
Current expenses.....	1,623,222	1,961,250	1,924,456
<b>Current net earnings.....</b>	<b>833,225</b>	<b>3,205,065</b>	<b>5,255,661</b>
Additions to current net earnings:			
Amounts deducted from reserve for depreciation on United States bonds.....	3,883		
Assessment account expenses Federal Reserve Board previously charged to profit and loss.....			19,520
All other.....	2,257	13,241	
<b>Total additions.....</b>	<b>6,140</b>	<b>13,241</b>	<b>19,520</b>
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	2,000	112,224	350,000
Furniture and equipment.....	44,755		
Reserve for probable losses.....	125,000	150,000	
Reserve for depreciation on United States bonds.....			34,615
All other.....	20,038	4,156	15,000
<b>Total deductions.....</b>	<b>191,793</b>	<b>266,380</b>	<b>399,615</b>
Net deductions from current net earnings.....	185,653	2,951,139	380,095
Net earnings available for dividends, franchise tax, and surplus.....	647,572	2,951,926	4,875,566
Dividends paid.....	283,166	270,253	253,711
Franchise tax paid United States Government.....	87,956	1,639,109	
Transferred to surplus account.....	276,450	1,042,564	4,621,855

<sup>1</sup> Charged to profit and loss in 1922 and to current expenses prior to that year.

SCHEDULE 6.—OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM.

[Figures include cash items only. Numbers in thousands; amounts in thousands of dollars.]

Month.	Items drawn on banks in own district.		Items forwarded to other Federal reserve banks and their branches.		Items drawn on Treasurer of United States.		Total. <sup>1</sup>	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
January.....	2,643	440,230	51	6,173	135	14,732	2,829	461,135
February.....	2,461	363,423	46	5,999	147	15,522	2,654	384,944
March.....	2,966	483,198	61	7,503	195	17,437	3,222	508,138
April.....	2,667	426,438	50	6,274	222	14,583	2,939	447,295
May.....	2,890	467,172	64	7,415	199	9,947	3,153	484,534
June.....	2,976	470,161	63	7,049	170	15,797	3,209	493,007
July.....	2,754	444,104	57	6,330	128	12,530	2,940	462,964
August.....	2,879	458,306	57	6,641	166	19,649	3,102	484,596
September.....	2,936	492,335	56	6,600	229	16,274	3,221	515,209
October.....	3,281	582,657	58	7,325	266	17,833	3,605	607,815
November.....	3,169	573,052	52	5,590	204	18,707	3,425	597,349
December.....	3,466	594,944	60	6,465	201	23,996	3,727	625,405
<b>Total: 1922.....</b>	<b>35,088</b>	<b>5,796,020</b>	<b>676</b>	<b>79,364</b>	<b>2,262</b>	<b>197,007</b>	<b>38,026</b>	<b>6,072,291</b>
1921.....	<b>30,893</b>	<b>5,250,399</b>	<b>629</b>	<b>102,686</b>	<b>2,012</b>	<b>202,058</b>	<b>33,534</b>	<b>5,555,143</b>
1920.....	<b>28,907</b>	<b>7,129,546</b>	<b>520</b>	<b>182,747</b>	<b>1,644</b>	<b>223,604</b>	<b>31,071</b>	<b>7,535,897</b>

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

## SCHEDULE 7.—CLEARINGS AND TRANSFERS THROUGH THE GOLD SETTLEMENT FUND.

[In thousands of dollars.]

Week ending—		Payments to other Federal reserve banks.	Receipts from other Federal reserve banks.	Net loss.	Net gain.
Jan.	5 (3 days).....	50,170	52,293		2,123
	12.....	94,490	96,233		1,743
	19.....	83,874	87,977		4,103
	26.....	90,250	89,541	709	
Feb.	2.....	80,042	83,774		3,732
	9.....	83,541	83,697		156
	16.....	91,250	80,204	14,046	
	23.....	90,594	89,064	1,530	
Mar.	2.....	92,371	96,863		4,492
	9.....	110,535	108,966	1,569	
	16.....	104,929	102,301	2,628	
	23.....	101,890	97,234	4,656	
	30.....	91,800	95,857		4,057
Apr.	6.....	111,965	102,903	9,062	
	13.....	94,786	94,213	573	
	20.....	102,120	99,807	2,313	
	27.....	96,931	97,152		221
May	4.....	92,569	91,959	610	
	11.....	104,082	96,219	7,863	
	18.....	103,553	98,696	4,857	
	25.....	118,734	113,245	5,489	
June	1.....	91,309	89,978	1,331	
	8.....	105,133	107,397		2,264
	15.....	116,306	108,669	7,637	
	22.....	101,053	112,301		11,248
	29.....	101,746	95,006	6,740	
July	6.....	80,444	80,841		397
	13.....	104,492	96,176	8,316	
	20.....	106,201	103,768	2,433	
	27.....	91,989	93,993		2,004
Aug.	3.....	91,523	89,562	1,961	
	10.....	90,177	99,337		9,160
	17.....	98,849	93,579	5,270	
	24.....	94,657	95,595		938
	31.....	95,187	88,734	6,453	
Sept.	7.....	74,950	76,884		1,914
	14.....	114,089	115,010		921
	21.....	118,377	118,393		16
	28.....	112,201	120,346		8,145
Oct.	5.....	117,448	130,333		12,885
	11.....	100,276	102,978		2,702
	19.....	151,877	147,833	4,044	
	26.....	119,500	124,223		4,723
Nov.	2.....	124,136	124,273		137
	9.....	100,314	107,364		7,050
	16.....	121,016	118,158	2,858	
	23.....	137,617	133,162	4,455	
	29.....	95,891	94,417	1,474	
Dec.	7.....	117,005	118,094		1,089
	14.....	118,340	119,083		743
	21.....	138,432	132,483	5,949	
	28.....	104,474	100,025	4,449	
	29-30 (2 days).....	43,175	59,406		16,231
Total, 1922.....		5,371,660	5,355,579	16,081	
1921.....		4,488,154	4,507,392		19,238
1920.....		6,452,892	6,459,778		6,886

Net gain in ownership of gold since establishment of fund in 1915, \$90,944,000.



**SCHEDULE 8.—PRINCIPAL ASSETS AND LIABILITIES OF REPORTING MEMBER BANKS  
IN LEADING CITIES AS OF THE LAST REPORT DATE IN THE MONTH.**

[In thousands of dollars.]

Last report date in—	Total loans and discounts (including re-discounts with Federal reserve bank).		Investments.			
			United States securities.		All other.	
	1922	1921	1922	1921	1922	1921
January.....	434,036	504,751	35,927	35,108	69,029	64,611
February.....	436,854	494,313	40,055	33,927	69,685	65,255
March.....	423,146	478,563	40,608	33,966	70,935	65,877
April.....	416,762	465,839	42,247	32,299	74,011	67,382
May.....	414,495	455,823	40,391	31,707	94,205	67,051
June.....	404,628	464,604	52,633	31,037	80,387	67,405
July.....	412,721	449,342	51,153	28,803	82,270	66,570
August.....	407,824	439,565	53,141	29,878	84,359	67,157
September.....	419,859	441,728	58,729	36,245	84,878	67,324
October.....	437,700	438,022	71,948	30,010	86,309	68,879
November.....	443,875	439,424	71,421	30,619	87,419	69,683
December.....	458,001	446,650	75,914	33,348	88,234	69,550

Last report date in—	Net demand deposits.		Time deposits.		Accommodation at Federal reserve bank.	
	1922	1921	1922	1921	1922	1921
	January.....	309,318	329,282	155,196	141,394	23,228
February.....	320,376	325,242	157,761	144,231	14,377	62,126
March.....	315,073	308,782	157,883	143,336	9,332	65,671
April.....	314,652	309,099	160,195	142,839	7,372	50,863
May.....	313,504	299,108	158,346	143,582	15,569	49,659
June.....	307,995	285,818	159,965	142,838	5,827	55,778
July.....	313,315	286,915	163,873	142,558	2,495	53,354
August.....	319,741	283,343	170,386	144,720	1,940	44,882
September.....	323,167	279,108	172,033	145,679	10,465	45,153
October.....	328,872	295,661	174,654	148,356	13,339	37,307
November.....	337,315	291,895	178,201	150,077	15,953	41,065
December.....	365,572	300,497	179,379	150,427	18,703	40,933

NOTE.—Figures are for about 37 banks, which submit weekly reports to the Federal Reserve Board, located in St. Louis, Little Rock, Louisville, Memphis, and Evansville.

**SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS.**

[In thousands of dollars.]

Month.	Summary for 5 centers. <sup>1</sup>			East St. Louis and National Stock Yards, Ill.*		
	1922	1921	1920	1922	1921	1920
January.....	858,795	879,881	1,223,858	34,515	.....	.....
February.....	739,485	813,884	1,007,842	33,543	34,646	.....
March.....	859,417	875,995	1,115,365	35,885	36,958	.....
April.....	826,599	836,575	1,053,693	37,197	36,871	.....
May.....	911,346	830,702	1,000,449	42,549	35,872	.....
June.....	930,887	859,644	1,011,740	41,320	38,229	.....
July.....	871,384	813,249	987,428	37,851	35,382	.....
August.....	830,180	780,771	916,630	37,263	36,499	.....
September.....	908,393	837,548	956,844	39,354	33,948	.....
October.....	1,067,437	945,072	1,006,409	44,614	36,362	.....
November.....	988,780	879,322	926,882	43,070	35,218	.....
December.....	1,145,954	957,258	980,860	44,449	37,043	.....
Total.....	10,938,657	10,309,901	12,188,000	471,610	397,028	.....

<sup>1</sup> Figures for cities marked with an asterisk are not included in the district summary or in the national summary of 141 centers.

## SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

Month.	Evansville, Ind.			Little Rock, Ark.		
	1922	1921	1920	1922	1921	1920
January.....	23,887	22,419	27,099	42,669	47,858	46,450
February.....	21,271	18,432	24,083	38,800	38,425	40,097
March.....	28,153	20,150	25,898	40,690	39,146	46,326
April.....	24,307	20,816	24,443	37,479	39,797	42,345
May.....	29,824	20,728	23,637	38,865	36,574	41,068
June.....	31,135	22,449	23,152	39,941	38,682	38,983
July.....	31,297	23,912	23,855	33,866	35,218	41,424
August.....	26,643	20,588	21,079	36,958	36,965	32,120
September.....	29,651	20,686	22,323	52,609	48,838	43,368
October.....	30,843	22,260	23,008	66,117	51,047	58,656
November.....	29,062	21,959	21,884	61,916	46,207	47,195
December.....	35,128	23,935	23,782	65,544	48,101	55,993
Total.....	341,201	258,334	284,243	555,454	506,858	534,025

Month.	Louisville, Ky.			Memphis, Tenn.		
	1922	1921	1920	1922	1921	1920
January.....	125,911	111,484	186,199	109,444	119,535	222,295
February.....	123,319	155,340	160,024	83,856	86,375	170,549
March.....	137,985	133,617	166,045	101,082	93,865	166,936
April.....	129,881	126,910	159,138	101,944	83,402	156,390
May.....	147,613	126,822	152,512	107,955	84,378	134,668
June.....	143,172	133,233	156,388	105,502	82,673	134,685
July.....	134,931	122,852	143,411	94,672	80,910	123,638
August.....	124,800	116,249	128,583	89,476	81,025	117,768
September.....	129,403	117,138	121,747	116,048	104,310	128,898
October.....	143,091	126,325	121,169	163,089	141,828	137,950
November.....	139,758	127,122	114,431	175,584	125,156	132,295
December.....	165,524	137,584	121,001	173,180	119,710	126,783
Total.....	1,645,388	1,534,676	1,727,648	1,421,832	1,203,167	1,752,855

Month.	Quincy, Ill.*			St. Louis, Mo.			Springfield, Mo.*		
	1922	1921	1920	1922	1921	1920	1922	1921	1920
January.....	8,578	8,163	.....	556,884	578,585	741,815	13,139	11,519	.....
February.....	7,467	9,641	.....	472,239	515,312	613,089	11,106	10,420	.....
March.....	10,118	12,390	.....	551,507	589,217	710,180	12,605	12,164	.....
April.....	9,153	11,068	.....	532,988	565,650	674,377	12,281	12,250	.....
May.....	9,285	9,652	.....	587,089	562,200	648,564	12,437	11,520	.....
June.....	9,913	9,607	.....	611,137	582,607	658,532	13,736	12,945	.....
July.....	8,970	9,689	.....	576,618	550,357	655,100	11,892	11,209	.....
August.....	9,794	8,431	.....	552,303	525,944	617,080	12,401	11,062	.....
September.....	9,469	8,721	.....	580,682	546,576	640,508	12,250	11,838	.....
October.....	10,594	9,328	.....	664,297	603,612	665,626	12,752	12,027	.....
November.....	9,774	8,986	.....	582,460	558,873	611,077	13,647	11,948	.....
December.....	11,705	9,958	.....	706,578	627,928	653,301	15,717	12,666	.....
Total.....	114,820	115,534	.....	6,974,782	6,806,866	7,889,229	153,963	141,568	.....

NOTE.—Centers which have not reported continuously for the 18 months ending Dec. 31, 1922, are not included in the table.

## DISTRICT NO. 9—MINNEAPOLIS.

## SCHEDULE 1.—COMPARATIVE STATEMENT OF CONDITION.

[In thousands of dollars.]

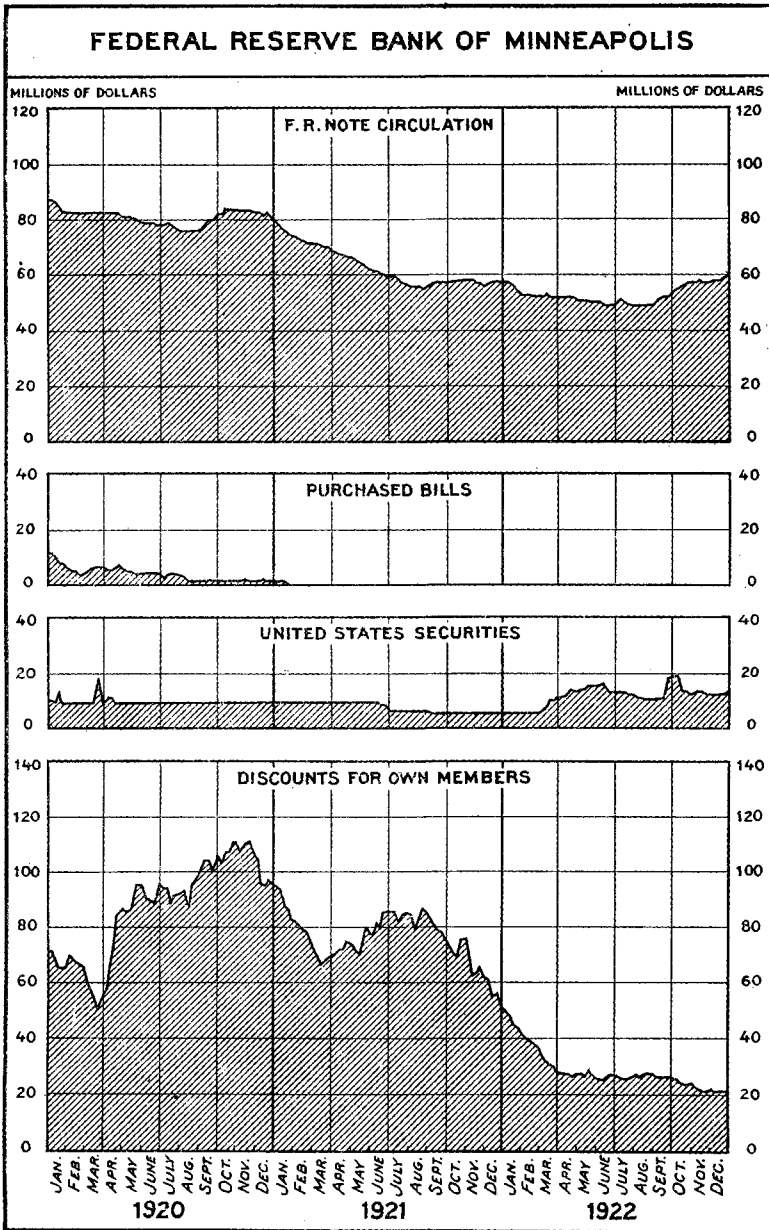
	Dec. 30, 1922.	Dec. 31, 1921.	Dec. 31, 1920.
<b>RESOURCES.</b>			
Gold and gold certificates.....	7,535	9,140	9,130
Gold settlement fund—Federal Reserve Board.....	23,499	31,115	8,456
Gold with foreign agencies.....			89
Total gold held by bank.....	31,034	40,255	17,675
Gold with Federal reserve agent.....	46,372	16,856	25,905
Gold redemption fund.....	3,423	2,765	3,098
Total gold reserves.....	80,829	59,876	46,678
Legal-tender notes, silver, etc.....	1,190	811	250
Total reserves.....	82,019	60,687	46,928
Bills discounted:			
Secured by United States Government obligations.....	2,539	7,289	17,093
Other bills discounted.....	19,377	43,923	64,561
Bills bought in open market.....			1,313
Total bills on hand.....	21,916	51,212	82,967
United States bonds and notes.....	12,572	115	116
United States certificates of indebtedness			
One-year certificates (Pittman Act).....		4,450	8,480
All other.....	499		
Municipal warrants.....	39	89	
Total earning assets.....	35,026	55,866	91,563
Bank premises.....	1,942	763	590
5 per cent redemption fund against Federal reserve bank notes.....	196	201	480
Uncollected items.....	18,166	14,505	21,606
All other resources.....	1,809	1,033	249
Total resources.....	138,158	133,055	161,416
<b>LIABILITIES.</b>			
Capital paid in.....	3,535	3,569	3,461
Surplus.....	7,473	7,468	6,980
Deposits:			
Government.....	800	2,964	1,555
Member bank—reserve account.....	49,310	43,524	43,520
All other.....	916	477	532
Total deposits.....	51,026	46,965	45,607
Federal reserve notes in actual circulation.....	58,735	56,789	79,498
Federal reserve bank notes in circulation—net liability.....		4,220	7,655
Deferred availability items.....	16,588	12,919	17,492
All other liabilities.....	801	1,125	723
Total liabilities.....	138,158	133,055	161,416
Ratio of total reserves to deposit <sup>2</sup> and Federal reserve note liabilities combined.....	74.7	58.5	38.8

<sup>1</sup> Net, i. e., after deducting reserves for depreciation.)<sup>2</sup> Net deposits prior to Mar. 18, 1921, and total deposits beginning with that date.

SCHEDULE 2.—MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1922.

[Amounts in thousands of dollars.]

Date.	Bills discounted for member banks.				Municipal warrants.	United States securities.	Total cash reserves.	Member banks' reserve deposits.	Total deposits.	Federal reserve notes in circulation.	Reserve percentages.
	Total earning assets (2+5+6).										
		Total.	Bills secured by U. S. Government obligations.	Other bills discounted.							
1	2	3	4	5	6	7	8	9	10	11	
Jan. 4.....	53,669	48,913	7,225	41,688	89	4,667	59,523	41,446	44,283	56,674	59.0
11.....	49,498	44,857	6,776	38,081	44	4,597	60,793	42,248	42,826	55,577	61.8
18.....	48,215	43,619	6,545	37,074	25	4,571	63,463	42,147	44,458	54,377	64.2
25.....	46,879	42,298	6,525	35,773	15	4,566	62,479	41,837	43,716	53,254	64.4
Feb. 1.....	45,525	40,460	6,073	34,387	15	5,050	64,306	41,000	46,112	52,639	65.1
8.....	44,151	39,212	5,799	33,413	2	4,937	70,519	43,934	48,640	52,526	69.7
15.....	43,306	37,881	5,486	32,395	2	4,423	67,786	42,533	45,738	52,162	69.2
21.....	42,565	37,173	5,170	32,003	.....	5,392	69,890	44,228	47,932	52,027	69.9
Mar. 1.....	39,782	34,078	4,490	29,588	.....	5,704	69,842	44,022	46,225	52,134	71.0
8.....	39,302	31,804	3,711	28,093	.....	7,498	69,818	42,594	44,016	52,590	72.3
15.....	40,467	30,680	3,653	27,027	.....	9,787	72,359	43,479	47,722	52,477	72.2
22.....	39,575	29,546	3,795	25,751	.....	10,029	72,509	45,292	47,124	52,691	72.9
29.....	38,510	27,700	2,585	25,115	.....	10,810	70,688	42,357	44,496	51,297	73.5
Apr. 5.....	37,869	26,663	2,543	24,120	.....	11,206	74,522	45,690	47,379	52,315	74.8
12.....	39,206	26,712	2,521	24,191	.....	12,494	71,300	45,596	45,877	52,244	72.7
19.....	40,258	26,484	2,381	24,153	.....	13,774	70,441	44,656	46,120	51,968	71.8
26.....	40,230	26,913	2,605	24,308	.....	13,317	68,169	41,509	44,490	51,170	71.3
May 3.....	41,356	27,147	2,743	24,404	.....	14,209	70,515	43,185	47,453	51,381	71.3
10.....	41,356	25,754	2,086	23,668	.....	14,484	68,351	42,428	45,514	50,937	70.9
17.....	42,632	27,960	3,693	24,297	.....	14,672	66,297	43,593	46,175	50,557	68.5
24.....	41,674	27,037	2,409	24,628	.....	14,637	63,098	39,369	42,952	49,836	68.0
31.....	40,837	25,975	1,977	24,001	.....	14,859	66,334	44,791	47,176	49,515	68.6
June 7.....	39,665	24,504	1,744	22,760	.....	15,161	65,770	42,060	44,427	49,554	70.0
14.....	40,957	24,682	1,704	22,978	.....	16,275	68,569	45,561	49,509	48,993	69.7
21.....	39,624	26,729	3,879	22,859	.....	12,895	67,161	45,224	46,324	49,254	70.3
28.....	39,966	26,691	2,746	23,945	.....	13,275	65,577	41,515	43,511	48,628	69.0
July 5.....	39,457	25,972	1,978	23,994	.....	13,485	67,725	45,800	47,550	50,547	69.0
12.....	38,220	25,139	1,625	23,514	4	13,077	68,153	44,855	45,677	49,927	71.3
19.....	36,872	24,834	1,666	23,168	9	12,029	68,742	43,139	44,648	49,482	73.0
26.....	37,775	25,934	1,544	24,380	9	11,832	67,154	42,804	44,621	49,051	71.7
Aug. 2.....	38,589	27,127	2,007	25,120	3	11,459	65,343	43,022	44,260	48,874	70.2
9.....	37,498	26,400	2,069	24,331	4	11,094	67,579	43,319	45,325	48,959	71.7
16.....	36,602	26,930	2,229	24,701	9	9,663	68,267	44,092	46,006	48,740	72.0
23.....	36,861	27,213	2,019	25,194	21	9,627	66,510	42,227	43,803	48,986	71.7
30.....	37,518	27,119	2,172	24,947	21	10,378	66,713	42,773	44,611	49,163	71.1
Sept. 6.....	36,116	26,317	1,828	24,489	21	9,778	72,931	43,652	47,293	51,328	74.0
13.....	35,926	25,706	1,631	24,075	18	10,202	70,946	43,275	45,291	51,588	73.2
20.....	44,729	26,216	2,262	23,954	16	18,497	68,258	47,867	49,960	52,415	66.7
27.....	45,147	26,191	2,049	24,142	15	18,941	65,512	45,310	46,660	52,762	65.9
Oct. 4.....	43,556	24,531	1,961	22,570	15	19,010	71,533	47,542	48,643	55,204	68.9
11.....	36,395	23,861	1,671	22,190	15	12,519	75,246	44,821	45,837	56,403	73.6
18.....	36,003	23,275	1,766	21,509	27	12,701	74,033	42,707	43,441	56,911	73.8
25.....	35,915	23,958	1,876	22,082	27	11,930	77,049	47,260	48,769	56,753	73.0
Nov. 1.....	35,801	23,175	2,722	20,453	24	12,602	79,300	47,754	50,081	56,778	74.2
8.....	35,041	22,420	2,360	20,060	27	12,594	78,273	47,759	49,422	57,623	73.1
15.....	34,069	21,456	2,031	19,425	27	12,586	81,295	47,506	49,109	56,975	76.6
22.....	33,471	21,340	2,187	19,153	27	12,104	81,052	48,124	49,696	57,090	75.9
29.....	33,665	21,883	1,911	19,072	24	11,758	79,000	45,534	47,149	56,691	76.1
Dec. 6.....	33,064	21,445	1,985	19,460	26	11,593	85,567	50,624	52,860	58,005	77.2
13.....	33,709	21,299	2,091	19,208	26	12,384	77,865	45,554	46,300	57,894	74.7
20.....	34,564	21,431	2,156	19,275	26	13,107	82,424	49,555	51,737	59,183	74.3
27.....	35,227	21,079	2,177	18,902	40	14,108	80,842	47,914	49,576	60,027	73.8



## SCHEDULE 3.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS.

[In thousands of dollars.]

Month.	Bills discounted.					
	Total.	Secured by U. S. Government obligations.	Bankers' acceptances.	Trade acceptances.	Agricultural and live-stock paper.	All other.
January.....	25,324	12,774		22	4,959	7,569
February.....	17,667	9,986		35	2,320	5,326
March.....	14,580	7,682		28	2,980	3,890
April.....	14,729	5,683		32	4,648	4,368
May.....	20,891	5,386		4	5,846	6,655
June.....	21,288	11,373		16	5,005	4,804
July.....	12,120	3,878		4	3,715	4,523
August.....	11,863	5,462		5	2,248	4,148
September.....	11,689	5,308		22	2,307	4,052
October.....	14,336	5,323		3	4,063	4,947
November.....	12,536	4,012		2	4,234	4,288
December.....	15,991	6,162			4,538	5,291
Total: 1922.....	193,014	86,029		173	46,951	59,861
1921.....	730,662	314,276	903	2,696	106,266	306,521
1920.....	953,392	478,774		3,138		
					471,480	

Month.	Bills bought in open market.				U. S. securities purchased.		Municipal warrants purchased.	Total discount and open-market operations.		
	Total.	Bankers' acceptances.	Dollar exchange.	Trade acceptances.	Bonds and notes.	Certificates of indebtedness.		1922	1921	1920
January.....					25	722	9	26,080	81,980	74,713
February.....					1,921	1,124		20,712	69,327	68,294
March.....					6,787	4,523		25,890	66,551	145,260
April.....					3,980	1,768		20,477	65,359	110,890
May.....					2,231	663		23,785	68,131	89,921
June.....					4,413	3,758		29,459	68,662	121,504
July.....					280	3,768	9	16,177	52,388	76,082
August.....					3,153	3,726	18	18,760	57,260	81,749
September.....					9,148	1,848		22,685	52,565	76,386
October.....					4,790	1,488	12	20,626	57,555	83,998
November.....					2,177	150	3	14,866	49,844	83,331
December.....					3,467	14,523	15	33,996	46,981	101,019
Total: 1922.....					42,372	38,061	66	273,513		
1921.....	39	39			1,031	4,782	89		736,603	
1920.....	18,059	17,909	150			141,696				1,113,147

## SCHEDULE 4.—VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE.

[Amounts in thousands of dollars.]

Month.	Michi- gan. <sup>1</sup>	Wiscon- sin. <sup>1</sup>	Minne- sota.	North Dakota.	South Dakota.	Monta- na.	Total.	Number of mem- ber banks in district at end of month.	Number of mem- ber banks accom- modated during the month.
January .....	752	1,707	11,745	3,188	4,220	3,712	25,324	1,024	500
February .....	883	1,141	8,493	2,756	2,667	1,727	17,667	1,024	372
March .....	964	1,470	5,448	1,640	2,908	2,150	14,580	1,026	380
April .....	857	1,440	5,448	1,553	2,845	2,586	14,729	1,025	400
May .....	774	944	10,969	2,098	2,555	3,651	20,891	1,023	412
June .....	748	804	12,622	1,789	2,118	3,207	21,288	1,023	415
July .....	596	586	5,560	1,605	1,552	2,221	12,120	1,022	323
August .....	547	391	6,308	1,646	1,076	1,895	11,863	1,021	336
September .....	471	736	6,452	1,131	1,409	1,490	11,689	1,019	288
October .....	446	152	8,829	1,066	1,960	1,883	14,336	1,018	314
November .....	489	448	6,200	1,051	2,356	1,992	12,536	1,014	350
December .....	746	442	9,483	1,245	2,219	1,856	15,991	1,014	343
Total: 1922 .....	8,273	10,261	97,457	20,768	27,885	28,370	193,014	.....	.....
1921 .....	11,535	20,386	474,581	65,304	93,325	65,531	730,662	.....	.....
1920 .....	6,906	21,189	734,318	55,649	82,986	52,344	953,392	.....	.....
Number of member banks at end of year:									
1922 .....	49	58	377	188	153	189	1,014	.....	.....
1921 .....	49	57	375	188	155	200	1,024	.....	.....
1920 .....	46	56	368	187	152	200	1,009	.....	.....
Number of member banks accommodated:									
1922 .....	18	29	222	145	127	165	706	.....	.....
1921 .....	22	27	254	152	145	165	765	.....	.....
1920 .....	17	20	242	144	130	151	704	.....	.....

<sup>1</sup> Figures in this column relate only to that part of the State located in the ninth district.

## SCHEDULE 5.—EARNINGS AND EXPENSES.

	1922	1921	1920
EARNINGS.			
Discounted bills .....	\$1,451,659	\$4,649,554	\$4,734,259
Purchased bills .....	.....	13	191,862
United States securities .....	383,531	142,001	181,990
Deficient reserve penalties .....	128,087	137,158	92,744
Miscellaneous .....	5,971	17,585	106,626
Total earnings .....	1,969,248	4,966,311	5,307,381
CURRENT EXPENSES.			
Salaries:			
Bank officers .....	107,977	115,499	77,637
Clerical staff .....	463,390	517,448	363,724
Special officers and watchmen .....	22,281	23,618	10,766
All other .....	16,446	18,807	23,686
Governors' conferences .....	467	770	452
Federal reserve agents' conferences .....	267	403	27
Federal Advisory Council .....	1,140	1,908	893
Directors' meetings .....	11,407	11,902	6,705
Traveling expenses <sup>1</sup> .....	21,470	35,505	15,227
Assessments for Federal Reserve Board expenses .....	24,945	25,554	22,520
Legal fees .....	11,592	11,628	3,100
Insurance (life, fidelity, casualty, workmen's compensation, and general liability) .....	25,311	29,553	22,253
Banking house			
Taxes and fire insurance .....	1,578	3,119	.....
Light, heat, and power .....	902	1,556	.....
Repairs and alterations .....	1,667	1,015	45,469
All other .....	11	.....	.....
Rent, including light, heat, and power, and minor alterations .....	44,038	44,128	.....
Fire insurance—furniture and equipment .....	481	112	.....
Furniture and equipment <sup>2</sup> .....	.....	53,368	100,817
Printing and stationery (including office and other supplies) .....	64,469	97,072	62,488
Telephone .....	7,090	7,248	2,832
Telegraph .....	21,697	23,494	13,780

<sup>1</sup> Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.<sup>2</sup> Charged to profit and loss in 1922 and to current expenses prior to that year.

## SCHEDULE 5.—EARNINGS AND EXPENSES—Continued.

	1922	1921	1920
CURRENT EXPENSES—continued.			
Security shipments.....	\$4,018	\$2,101	} \$102,156
Currency and coin shipments.....	22,992	20,420	
Postage and expressage (other than on money and security shipments).....	80,071	83,139	
Federal reserve currency:			
Original cost, including shipping charges.....	53,334	124,584	62,627
Cost of redemption, including shipping charges.....	16,765	16,552	15,959
Taxes on Federal reserve bank note circulation.....	14,260	26,980	36,792
All other expenses.....	44,876	29,384	25,288
<b>Total current expenses.....</b>	<b>1,084,942</b>	<b>1,325,867</b>	<b>1,015,198</b>
<b>Current net earnings.....</b>	<b>884,306</b>	<b>3,640,444</b>	<b>4,292,183</b>
PROFIT AND LOSS ACCOUNT.			
Earnings.....	1,969,248	4,966,311	5,307,381
Current expenses.....	1,084,942	1,325,867	1,015,198
<b>Current net earnings.....</b>	<b>884,306</b>	<b>3,640,444</b>	<b>4,292,183</b>
Additions to current net earnings:			
Assessment account expenses Federal Reserve Board previously charged to profit and loss.....			16,607
All other.....	41,231	17,264	
<b>Total additions.....</b>	<b>41,231</b>	<b>17,264</b>	<b>16,607</b>
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	9,713	5,275	177,737
Furniture and equipment.....	24,640		
Reserve for probable losses.....		500,000	
Reserve for depreciation on United States bonds.....	78,058		
All other.....	30,431	1,279	
<b>Total deductions.....</b>	<b>142,842</b>	<b>506,554</b>	<b>177,737</b>
<b>Net deductions from current net earnings.....</b>	<b>101,611</b>	<b>489,290</b>	<b>161,130</b>
<b>Net earnings available for dividends, franchise tax, and surplus.....</b>	<b>782,695</b>	<b>3,151,154</b>	<b>4,131,053</b>
Dividends paid.....	213,774	211,657	195,871
Franchise tax paid United States Government.....	<sup>2</sup> 512,029	2,450,967	524,234
Transferred to surplus account.....	<sup>3</sup> 56,892	488,530	3,410,948

<sup>3</sup> Bank also charged its surplus account and paid the United States Government \$52,423 as an additional franchise tax for 1921. See page 22.

## SCHEDULE 6.—OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM.

[Figures include cash items only. Numbers in thousands; amounts in thousands of dollars.]

Month.	Items drawn on banks in own district.		Items forwarded to other Federal reserve banks and their branches.		Items drawn on Treasurer of United States.		Total. <sup>1</sup>	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
January.....	1,707	179,693	69	18,428	35	15,711	1,811	213,832
February.....	1,488	148,738	73	16,298	27	13,582	1,588	178,618
March.....	1,961	206,541	92	21,280	37	16,089	2,090	243,910
April.....	1,841	185,541	85	18,897	46	10,098	1,972	214,536
May.....	1,935	199,911	89	21,116	43	8,018	2,067	229,045
June.....	2,056	209,890	85	20,805	51	7,724	2,192	238,419
July.....	1,895	209,192	88	21,126	41	6,689	2,024	237,007
August.....	1,879	208,181	87	20,980	33	6,363	1,999	235,524
September.....	1,965	234,571	85	22,314	51	7,313	2,131	264,198
October.....	2,296	280,588	98	30,251 <sup>1</sup>	65	8,441	2,459	319,280
November.....	2,092	251,301	96	27,030	59	8,910	2,247	287,241
December.....	2,302	247,930	104	25,218	62	7,820	2,468	289,968
<b>Total: 1922.....</b>	<b>23,447</b>	<b>2,562,077</b>	<b><sup>2</sup> 1,071</b>	<b><sup>2</sup> 263,743</b>	<b>550</b>	<b>116,758</b>	<b>25,068</b>	<b>2,942,578</b>
1921.....	21,995	2,581,575	<sup>2</sup> 1,077	<sup>2</sup> 262,106	544	74,847	23,616	2,918,528
1920.....	20,142	3,352,955	1,074	491,950	373	63,933	21,589	3,908,858

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

<sup>2</sup> Includes 34,000 items, aggregating \$24,829,000, and 4,000 items, aggregating \$2,411,000, forwarded direct to drawee banks in other districts during 1922 and 1921, respectively.



## SCHEDULE 7.—CLEARINGS AND TRANSFERS THROUGH THE GOLD SETTLEMENT FUND.

(In thousands of dollars.)

Week ending—	Payments to other Federal reserve banks.	Receipts from other Federal reserve banks.	Net loss.	Net gain.
Jan. 5 (3 days).....	12,724	13,905		1,181
12.....	27,950	27,082	868	
19.....	25,213	28,772		3,559
26.....	24,800	21,997	2,803	
Feb. 2.....	22,034	24,751		2,717
9.....	21,884	24,665		2,781
16.....	22,140	17,467	4,673	
23.....	22,808	24,874		2,066
Mar. 2.....	22,045	23,209		1,164
9.....	27,116	25,879	1,237	
16.....	32,486	30,985	1,501	
23.....	29,927	33,718		3,791
30.....	26,236	24,212	2,024	
Apr. 6.....	25,651	26,919		1,268
13.....	28,656	24,732	3,924	
20.....	27,874	28,996		1,122
27.....	29,480	27,038	2,442	
May 4.....	28,062	31,143		3,081
11.....	29,520	26,070	3,450	
18.....	26,893	29,760		2,867
25.....	33,584	26,486	7,098	
June 1.....	28,814	29,685		871
8.....	28,217	31,176		2,959
15.....	32,514	35,467		2,953
22.....	32,848	32,505	343	
29.....	31,993	29,231	2,762	
July 6.....	24,739	27,646		2,907
13.....	27,902	32,621		4,719
20.....	29,237	26,330	2,907	
27.....	32,701	32,961		260
Aug. 3.....	33,420	35,659		2,239
10.....	35,376	33,663	1,713	
17.....	28,979	32,242		3,263
24.....	31,772	28,972	2,800	
31.....	30,689	31,647		958
Sept. 7.....	21,793	26,874		5,081
14.....	31,197	27,947	3,250	
21.....	47,891	43,901	3,990	
28.....	32,064	31,748	316	
Oct. 5.....	34,367	46,180		11,813
11.....	28,534	26,529	2,005	
19.....	44,091	47,347		3,256
26.....	38,176	40,208		2,032
Nov. 2.....	35,103	36,329		1,226
9.....	32,247	29,551	2,696	
16.....	29,419	32,234		2,815
23.....	34,679	33,761	918	
29.....	33,021	30,680	2,341	
Dec. 7.....	32,533	37,315		4,782
14.....	38,558	30,393	5,160	
21.....	34,687	40,280		5,593
28.....	31,726	29,684	2,042	
29-30 (2 days).....	12,718	14,131		1,413
Total: 1922.....	1,566,083	1,587,557		21,474
1921.....	1,517,488	1,546,650		29,162
1920.....	2,194,709	2,187,566	7,143	

Net gain in ownership of gold since establishment of fund in 1915, \$39,540,000.

SCHEDULE 8.—PRINCIPAL ASSETS AND LIABILITIES OF REPORTING MEMBER BANKS  
IN LEADING CITIES AS OF THE LAST REPORT DATE IN THE MONTH.

[In thousands of dollars.]

Last report date in—	Total loans and discounts (including re-discounts with Federal reserve bank).		Investments.			
			United States securities.		All other.	
	1922	1921	1922	1921	1922	1921
January.....	246,148	293,297	24,753	18,864	20,767	19,401
February.....	242,369	289,662	31,766	18,872	21,407	19,727
March.....	235,159	283,402	34,361	21,171	21,030	19,483
April.....	235,950	273,965	36,145	20,634	21,050	19,278
May.....	235,346	274,581	34,164	20,514	23,049	19,502
June.....	232,500	279,139	42,498	18,374	24,164	21,614
July.....	233,064	276,443	40,371	17,289	23,798	19,767
August.....	239,447	281,628	38,889	17,829	26,573	20,248
September.....	243,783	285,307	40,917	22,692	26,986	20,615
October.....	243,443	275,897	41,507	19,090	27,465	21,163
November.....	251,555	269,398	41,142	20,079	28,845	21,011
December.....	247,387	259,916	47,312	21,322	28,889	21,479

Last report date in—	Net demand deposits.		Time deposits.		Accommodation at Federal reserve bank.	
	1922	1921	1922	1921	1922	1921
	January.....	175,030	184,405	76,205	70,026	6,179
February.....	177,989	186,142	76,855	68,127	3,874	33,194
March.....	174,230	185,240	77,382	69,778	2,304	32,272
April.....	179,432	169,907	76,769	69,716	2,507	34,767
May.....	184,126	165,443	76,536	71,463	2,849	35,980
June.....	186,643	171,720	77,417	72,579	2,850	38,785
July.....	186,478	172,786	77,611	70,664	2,732	37,692
August.....	190,886	172,777	77,716	68,526	2,879	37,105
September.....	198,286	168,823	80,803	67,672	3,306	36,225
October.....	199,449	171,733	81,793	69,213	3,838	34,361
November.....	203,471	179,833	82,988	71,808	3,520	21,319
December.....	207,652	172,473	84,326	76,678	3,719	13,775

NOTE.—Figures are for about 30 banks, which submit weekly reports to the Federal Reserve Board, located in Minneapolis, Helena, Duluth, Fargo, Great Falls, La Crosse, St. Paul, and Sioux Falls.

SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS.

[In thousands of dollars.]

Month.	Summary for 9 centers. <sup>1</sup>			Aberdeen, S. Dak.		
	1922	1921	1920	1922	1921	1920
January.....	492,323	580,703	722,007	5,081	9,330	10,144
February.....	455,305	464,851	586,404	3,902	5,060	6,337
March.....	556,282	516,962	686,847	4,822	6,396	8,112
April.....	512,419	524,033	683,595	5,196	5,626	7,864
May.....	546,252	505,338	676,471	5,416	5,711	7,829
June.....	569,323	554,127	681,452	6,000	5,904	7,800
July.....	554,605	501,752	692,894	5,782	5,508	6,813
August.....	580,550	539,110	641,307	6,031	5,838	7,632
September.....	654,491	614,893	785,764	6,286	5,975	9,316
October.....	698,732	622,728	872,448	5,919	6,390	8,672
November.....	633,665	543,110	815,764	5,340	5,840	7,685
December.....	710,631	573,961	733,971	6,471	6,476	8,649
Total.....	6,964,578	6,541,568	8,578,924	66,246	74,054	96,853

<sup>1</sup> Figures for cities marked with an asterisk are not included in the district summary or in the national summary of 141 centers.

## SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

Month.	Billings, Mont.			Duluth, Minn.		
	1922	1921	1920	1922	1921	1920
January .....	7,106	8,038	10,868	46,412	87,045	77,960
February.....	5,592	6,154	9,266	42,490	57,127	66,600
March.....	6,381	7,218	10,902	58,386	59,687	72,914
April.....	6,356	7,573	11,107	51,487	67,582	88,684
May.....	6,576	7,331	9,957	69,083	68,876	100,646
June.....	7,419	7,286	9,230	77,276	76,602	95,422
July.....	7,353	7,147	8,887	65,445	66,169	95,770
August.....	7,303	6,845	8,328	77,927	73,531	87,567
September.....	7,082	7,195	9,329	105,005	111,754	142,687
October.....	8,418	8,283	11,145	105,449	92,050	169,851
November.....	9,028	8,103	12,315	96,423	82,044	161,041
December.....	10,607	8,602	10,858	89,197	68,186	131,549
Total.....	89,221	89,775	122,192	884,580	910,653	1,290,691

Month.	Fargo, N. Dak.			Grand Forks, N. Dak.		
	1922	1921	1920	1922	1921	1920
January .....	9,030	9,225	13,416	5,481	5,181	7,886
February.....	7,433	9,171	10,963	4,453	4,209	6,088
March.....	9,745	11,183	13,935	5,827	5,147	8,207
April.....	10,284	10,979	15,472	6,275	4,996	8,654
May.....	11,247	10,952	14,547	6,174	4,601	7,965
June.....	11,316	10,934	15,337	5,699	4,795	7,706
July.....	11,676	11,304	15,994	5,439	4,957	7,773
August.....	12,791	11,500	14,433	6,318	4,997	6,682
September.....	13,493	11,840	16,958	7,781	6,051	7,829
October.....	14,280	12,873	18,246	10,622	8,499	8,965
November.....	12,021	11,400	15,080	8,387	7,770	8,103
December.....	11,597	10,851	12,310	8,555	7,061	7,070
Total.....	134,913	132,262	176,691	81,011	68,264	92,828

Month.	Great Falls, Mont.*			Helena, Mont.		
	1922	1921	1920	1922	1921	1920
January .....	7,354	9,508	12,909	10,660	11,952	11,972
February.....	5,090	5,799	9,730	8,568	8,278	8,938
March.....	5,960	7,757	9,842	8,415	9,583	11,635
April.....	5,456	7,269	8,807	8,571	8,820	10,473
May.....	5,918	7,080	8,132	8,870	8,035	10,326
June.....	6,145	8,163	9,078	9,094	10,629	10,646
July.....	5,911	6,633	8,596	9,639	9,870	10,562
August.....	6,222	7,128	8,869	9,447	10,427	10,049
September.....	6,737	8,279	11,718	9,336	11,090	11,115
October.....		8,281	11,329	10,979	12,642	11,414
November.....		7,829	14,065	11,070	11,330	12,168
December.....		9,560	12,444	13,698	15,354	12,807
Total.....	54,793	93,226	125,519	118,947	128,010	132,105

## SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

Month.	Minneapolis, Minn.			St. Paul, Minn.		
	1922	1921	1920	1922	1921	1920
January.....	263,320	320,867	411,239	138,851	120,427	169,951
February.....	250,487	258,662	321,526	126,443	108,157	149,336
March.....	299,324	288,842	364,958	155,934	120,438	186,996
April.....	275,383	288,323	369,317	142,235	121,581	162,692
May.....	286,922	275,653	374,782	145,052	116,071	141,691
June.....	280,455	307,020	370,981	164,894	122,751	155,146
July.....	276,775	367,518	375,779	165,484	121,063	162,142
August.....	292,781	309,873	355,054	160,208	114,803	142,948
September.....	336,043	333,129	430,292	161,486	119,442	150,356
October.....	356,016	336,457	462,357	178,534	137,252	172,037
November.....	321,796	288,724	425,411	162,266	119,932	163,758
December.....	369,553	311,532	388,205	192,597	137,618	151,853
<b>Total.....</b>	<b>3,608,835</b>	<b>3,580,600</b>	<b>4,649,901</b>	<b>1,893,984</b>	<b>1,459,535</b>	<b>1,908,906</b>

Month.	Sioux Falls, S. Dak.*			Superior, Wis.			Winona, Minn.*		
	1922	1921	1920	1922	1921	1920	1922	1921	1920
January.....	16,561	19,553	36,595	6,382	8,638	8,571	4,105	3,984	6,287
February.....	11,750	16,967	25,504	5,937	8,033	7,350	3,263	3,866	5,503
March.....	14,179	20,622	39,704	7,448	8,468	9,188	4,270	4,562	5,801
April.....	13,157	17,945	30,069	6,632	8,553	9,332	3,895	4,417	6,020
May.....	14,342	16,967	29,902	6,912	8,108	8,728	4,053	4,214	5,061
June.....	13,843	18,744	29,668	7,190	8,206	9,184	5,184	4,447	5,175
July.....	15,515	17,572	26,232	7,012	8,216	9,174	4,643	4,833	6,123
August.....	14,223	16,573	23,057	7,744	7,296	8,614	3,797	4,139	4,692
September.....	13,748	15,722	25,414	7,979	8,417	7,882	4,476	4,157	5,465
October.....	15,202	17,133	28,413	8,515	8,282	9,861	4,886	4,854	6,290
November.....	14,375	15,726	23,800	7,334	7,917	10,203	4,546	4,293	5,585
December.....	16,911	17,384	22,380	8,356	8,281	10,670	5,592	4,666	5,757
<b>Total.....</b>	<b>173,806</b>	<b>210,908</b>	<b>340,738</b>	<b>87,441</b>	<b>98,415</b>	<b>108,757</b>	<b>52,710</b>	<b>52,432</b>	<b>67,759</b>

NOTE.—Centers which have not reported continuously for the 18 months ending Dec. 31, 1922, are not included in the table.

## DISTRICT NO. 10—KANSAS CITY.

## SCHEDULE 1.—COMPARATIVE STATEMENT OF CONDITION.

[In thousands of dollars.]

	Dec. 30, 1922.	Dec. 31, 1921.	Dec. 31, 1920.
<b>RESOURCES.</b>			
Gold and gold certificates.....	2,682	2,517	4,026
Gold settlement fund—Federal Reserve Board.....	30,768	33,764	23,957
Gold with foreign agencies.....			158
<b>Total gold held by bank.....</b>	<b>33,450</b>	<b>36,281</b>	<b>28,141</b>
Gold with Federal reserve agent.....	55,031	28,042	40,769
Gold redemption fund.....	2,354	3,474	5,255
<b>Total gold reserves.....</b>	<b>90,835</b>	<b>67,797</b>	<b>74,165</b>
Legal-tender notes, silver, etc.....	3,902	6,891	2,332
<b>Total reserves.....</b>	<b>94,737</b>	<b>74,658</b>	<b>76,497</b>
<b>Bills discounted:</b>			
Secured by United States Government obligations.....	7,352	17,839	29,707
Other bills discounted.....	19,192	52,140	80,634
Bills bought in open market.....	402	1,337	2,171
<b>Total bills on hand.....</b>	<b>26,946</b>	<b>71,316</b>	<b>112,512</b>
United States bonds and notes.....	27,559	8,868	8,868
United States certificates of indebtedness:			
One-year certificates (Pittman Act).....		5,320	12,820
All other.....	11,630	66	1
Municipal warrants.....		150	
<b>Total earning assets.....</b>	<b>66,135</b>	<b>85,720</b>	<b>134,201</b>
Bank premises.....	<sup>1</sup> 4,695	4,400	1,041
5 per cent redemption fund against Federal reserve bank notes.....	200	889	916
Uncollected items.....	47,968	40,926	55,652
All other resources.....	665	518	350
<b>Total resources.....</b>	<b>214,400</b>	<b>207,111</b>	<b>268,657</b>
<b>LIABILITIES.</b>			
Capital paid in.....	4,623	4,570	4,455
Surplus.....	9,488	9,646	9,150
<b>Deposits:</b>			
Government.....	1,283	6,053	4,909
Member bank—reserve account.....	82,782	71,997	74,318
All other.....	3,286	758	678
<b>Total deposits.....</b>	<b>87,351</b>	<b>78,808</b>	<b>79,905</b>
Federal reserve notes in actual circulation.....	69,887	69,044	111,578
Federal reserve bank notes in circulation—net liability.....	2,066	10,615	14,221
Deferred availability items.....	40,575	33,532	47,631
All other liabilities.....	410	896	1,708
<b>Total liabilities.....</b>	<b>214,400</b>	<b>207,111</b>	<b>268,657</b>
<b>Ratio of total reserves to deposits<sup>2</sup> and Federal reserve note liabilities combined.....</b>	<b>60.3</b>	<b>50.5</b>	<b>41.7</b>

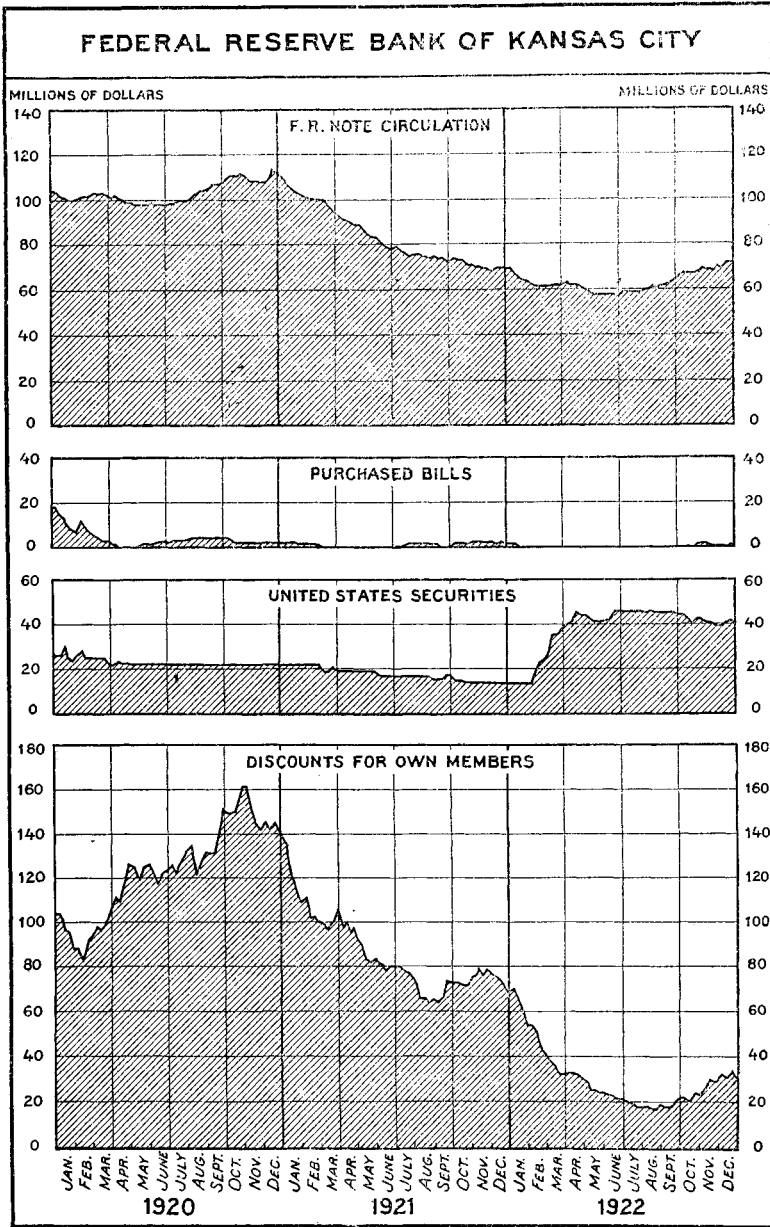
<sup>1</sup>Net, i. e., after deducting reserves for depreciation.<sup>2</sup>Net deposits prior to Mar. 18, 1921, and total deposits beginning with that date.

SCHEDULE 2.—MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1922.

[Amounts in thousands of dollars.]

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.							
	1	2	3	4	5	6	7	8	9	10	11
Jan. 4....	185,072	69,569	18,165	51,404	1,096	14,257	72,523	67,456	72,729	68,577	51.3
11....	179,927	64,792	15,767	49,025	753	14,232	74,053	68,517	70,648	66,644	53.0
18....	74,634	60,038	14,339	45,699	364	14,232	81,846	69,512	73,082	65,183	59.2
25....	67,936	53,511	11,544	41,967	194	14,231	86,795	69,393	72,940	63,837	63.5
Feb. 1....	68,850	54,389	14,139	40,250	61	14,400	87,300	69,015	75,302	62,676	63.3
8....	70,476	50,693	13,754	36,939	58	19,725	85,048	70,258	75,518	62,223	61.7
15....	67,317	44,051	10,301	33,750	45	23,221	89,173	73,326	76,410	61,355	64.7
21....	63,256	40,407	8,835	31,572	46	22,803	95,600	76,034	78,487	61,493	68.3
Mar. 1....	64,772	37,748	8,231	29,517	26	26,998	91,763	73,449	76,893	61,881	66.1
8....	72,444	37,072	7,713	29,359	36	35,336	81,354	71,055	73,205	61,960	60.2
15....	68,850	33,969	7,419	26,550	29	34,852	84,468	71,303	78,710	62,123	60.0
22....	68,146	32,454	6,717	25,737	29	35,603	85,233	68,561	73,180	62,161	63.0
29....	72,269	32,757	6,078	26,679	29	39,483	82,436	71,523	75,325	61,690	60.2
Apr. 5....	72,519	32,914	6,253	26,661	19	39,586	83,985	68,645	70,550	62,773	63.0
12....	74,608	32,846	5,749	27,097	44	41,718	78,576	69,813	72,163	61,922	58.6
19....	76,800	31,999	5,092	26,907	44	44,637	78,550	73,219	76,245	61,544	57.2
26....	74,262	30,411	4,863	25,548	39	43,812	77,791	71,061	73,406	60,517	58.1
May 3....	73,084	29,233	5,755	23,478	39	43,812	85,203	76,047	81,252	60,357	60.2
10....	67,286	25,194	3,487	21,707	29	42,063	81,527	70,599	73,313	59,589	61.3
17....	66,479	24,999	3,387	21,612	5	41,475	86,291	74,721	79,338	59,012	62.4
24....	65,235	23,754	3,758	19,996	5	41,476	85,001	74,806	77,314	58,182	62.7
31....	65,687	24,206	3,947	20,259	5	41,476	90,183	76,293	79,819	57,577	65.6
June 7....	65,262	23,435	3,189	20,246	5	41,822	83,821	73,051	74,943	58,153	63.0
14....	64,422	22,572	2,739	19,833	5	41,845	90,840	76,999	80,163	57,758	65.9
21....	65,766	21,147	2,645	18,502	5	44,614	90,807	80,884	82,762	58,020	64.5
28....	66,735	21,114	2,889	18,225	5	45,616	87,488	77,141	79,988	57,267	63.7
July 5....	65,681	20,060	2,373	17,687	5	45,616	89,796	75,479	77,764	59,143	65.6
12....	64,318	18,550	1,613	16,937	.....	45,768	89,441	77,169	79,395	58,958	64.6
19....	64,078	18,376	1,513	16,863	.....	45,702	95,126	77,509	84,726	58,975	66.2
26....	63,899	18,205	1,470	16,735	.....	45,694	92,497	78,124	81,409	58,807	66.0
Aug. 2....	63,571	17,872	1,719	16,153	.....	45,699	95,402	75,066	78,738	59,433	69.0
9....	63,259	17,685	1,634	16,051	75	45,499	92,027	77,579	79,533	60,102	65.9
16....	62,660	17,083	1,287	15,796	75	45,502	92,780	78,086	81,418	60,461	65.4
23....	62,165	16,887	1,080	15,807	75	45,203	93,746	78,049	81,089	60,754	66.1
30....	63,829	18,551	2,034	16,517	75	45,203	90,054	77,529	80,446	60,372	64.0
Sept. 6....	63,239	17,957	1,740	16,217	75	45,207	93,309	80,637	82,840	62,024	64.4
13....	62,456	17,724	1,183	16,541	75	44,657	93,678	78,045	81,544	61,992	65.3
20....	64,689	20,070	2,269	17,801	75	44,544	92,289	79,231	81,109	63,076	64.0
27....	66,803	22,359	3,154	19,205	75	44,369	92,259	78,148	80,724	63,902	63.8
Oct. 4....	66,187	22,217	2,189	20,028	101	43,869	95,472	81,314	82,653	65,573	64.4
11....	63,196	19,687	2,366	17,321	101	43,408	94,860	79,816	81,305	66,528	64.2
18....	64,503	24,089	5,435	18,654	101	40,313	98,543	80,813	83,332	67,478	65.3
25....	65,973	23,165	3,542	19,623	392	42,416	94,955	79,454	81,278	67,416	63.9
Nov. 1....	68,745	25,756	4,922	20,834	791	42,198	95,024	81,239	84,119	67,879	62.5
8....	68,900	27,170	5,890	21,280	692	41,098	93,066	76,076	78,042	68,893	63.3
15....	71,459	29,752	7,406	22,346	715	40,992	95,690	79,879	83,879	68,982	62.6
22....	68,827	28,584	6,625	21,959	300	39,943	93,678	77,495	81,486	68,734	62.4
29....	68,452	28,858	7,757	21,101	402	39,192	93,421	77,392	80,937	67,705	62.8
Dec. 6....	71,325	31,726	9,893	21,833	402	39,197	92,724	79,539	82,698	69,501	60.9
13....	71,344	31,345	9,136	22,209	402	39,597	94,436	82,875	85,948	69,022	60.9
20....	76,760	34,066	11,751	22,315	602	42,092	84,025	80,773	84,438	71,552	53.9
27....	71,724	30,436	9,767	20,669	402	40,886	89,799	80,608	84,555	72,230	57.3

<sup>1</sup> Includes \$150,000 of municipal warrants.



## SCHEDULE 3.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS.

[In thousands of dollars.]

Month.	Bills discounted.					
	Total.	Secured by U. S. Government obligations.	Bankers' acceptances.	Trade acceptances.	Agricultural and live-stock paper.	All other.
January.....	46,220	31,277		60	5,894	8,989
February.....	32,625	25,078		12	3,760	3,775
March.....	29,199	16,061		5	5,762	7,371
April.....	22,257	10,552			5,039	6,666
May.....	18,737	10,327			5,202	3,208
June.....	14,393	6,249			4,104	3,980
July.....	14,350	8,882		3	3,288	2,177
August.....	9,445	4,479		1	3,305	1,660
September.....	19,574	9,463		2	5,220	4,889
October.....	29,831	15,622		3	7,303	6,903
November.....	36,629	25,190		2	5,463	5,974
December.....	54,759	43,127			5,075	6,557
Total: 1922.....	328,019	206,307		88	59,475	62,149
1921.....	944,074	630,652	212	4,516	121,869	186,825
1920.....	1,637,943	1,114,026	369	10,142		543,406

Month.	Bills bought in open market.				U. S. securities purchased.		Municipal warrants purchased.	Total discount and open-market operations.		
	Total.	Bankers' acceptances.	Dollar exchange.	Trade acceptances.	Bonds and notes.	Certificates of indebtedness.		1922	1921	1920
January.....	20	20			10	4	46,254	100,742	148,413	
February.....	5	5			15,030	565	48,225	91,629	135,647	
March.....	38	38			12,539	3,782	45,558	112,114	178,502	
April.....	39	39			9	5,056	27,361	91,178	145,170	
May.....	19	19				14	18,770	73,095	134,584	
June.....					11,919	6,307	32,619	77,410	153,692	
July.....					281	10	14,641	69,109	151,738	
August.....	75	75			29	1	9,550	60,347	150,307	
September.....	277	277			406	29	20,286	72,916	161,254	
October.....	292	292			211	2,284	32,618	81,730	169,348	
November.....	809	809				5	37,443	68,476	141,650	
December.....	275	275			864	25,767	81,665	61,591	142,890	
Total: 1922.....	1,849	1,849			41,298	43,824	414,990			
1921.....	5,558	5,558			800	9,149	756	960,337		
1920.....	17,173	17,173				128,079			1,813,195	



SCHEDULE 4.—VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE.

(Amounts in thousands of dollars.)

Month.	Mis-souri. <sup>1</sup>	Wyoming.	Ne-braska.	Colo-rado.	Kan-sas.	Okla-homa. <sup>1</sup>	New Mexi-co. <sup>1</sup>	Total.	Number of mem-ber banks in district at end of month.	Number of mem-ber banks accom-mo-dated during the month.
January.....	12,325	1,154	9,249	7,755	4,192	11,184	361	46,220	1,112	567
February.....	10,969	758	5,765	4,421	2,575	7,582	555	32,825	1,118	453
March.....	5,051	1,184	9,600	3,778	2,795	6,390	401	29,199	1,129	441
April.....	3,503	1,127	7,895	2,998	2,136	4,142	406	22,257	1,141	443
May.....	3,526	1,179	5,207	3,083	2,315	3,095	332	18,737	1,146	429
June.....	1,947	764	3,907	3,310	1,838	2,166	461	14,393	1,152	381
July.....	5,202	671	2,223	2,495	1,519	1,862	378	14,350	1,151	303
August.....	897	565	2,061	1,729	1,734	2,060	349	9,445	1,152	292
September.....	5,171	272	7,233	2,167	2,945	1,684	102	19,574	1,151	316
October.....	7,174	240	10,136	7,837	2,831	1,538	75	29,831	1,152	327
November.....	10,647	322	11,083	10,993	2,392	1,143	49	36,629	1,154	330
December.....	12,116	719	10,775	26,692	2,828	1,646	83	54,759	1,152	297
Total: 1922.....	78,528	8,955	85,134	77,258	30,200	44,392	3,552	328,019	.....	.....
1921.....	289,897	28,863	175,230	141,255	85,460	216,713	6,656	944,074	.....	.....
1920.....	687,211	25,666	356,931	222,453	125,537	239,982	10,163	1,667,943	.....	.....
Number of member banks at end of year:										
1922.....	55	51	198	143	274	412	14	1,152	.....	.....
1921.....	56	51	202	146	275	358	15	1,103	.....	.....
1920.....	58	50	210	145	271	340	13	1,087	.....	.....
Number of member banks accommo-dated:										
1922.....	38	35	146	99	138	267	10	733	.....	.....
1921.....	54	39	169	105	211	329	13	920	.....	.....
1920.....	45	35	192	114	171	257	12	826	.....	.....

<sup>1</sup> Figures in this column relate only to that part of the State located in the tenth district.

SCHEDULE 5.—EARNINGS AND EXPENSES.

	1922	1921	1920
<b>EARNINGS.</b>			
Discounted bills.....	\$1,492,657	\$5,134,004	\$6,441,476
Purchased bills.....	8,828	49,148	211,375
United States securities.....	1,408,738	382,855	505,539
Deficient reserve penalties.....	47,215	126,434	238,425
Miscellaneous.....	137,222	20,417	12,572
Total earnings.....	3,094,660	5,712,858	7,409,987
<b>CURRENT EXPENSES.</b>			
Salaries:			
Bank officers.....	161,530	160,543	116,274
Clerical staff.....	957,883	1,051,627	794,286
Special officers and watchmen.....	62,918	45,976	25,275
All other.....	107,316	55,097	35,694
Governors' conferences.....	512	620	626
Federal reserve agents' conferences.....	250	211	121
Federal Advisory Council.....	460	410	330
Directors' meetings.....	25,604	25,823	19,532
Traveling expenses.....	17,941	28,705	28,085
Assessments for Federal Reserve Board expenses.....	32,230	32,749	34,221
Legal fees.....	6,911	6,769	2,543
Insurance (life, fidelity, casualty, workmen's compensation, and general liability).....	28,650	42,172	29,207
Banking house:			
Taxes and fire insurance.....	17,457	15,586	71,743
Light, heat, and power.....	28,253	7,781	
Repairs and alterations.....	25,883	7,088	
All other.....	3,958	13,854	
Rent, including light, heat, and power, and minor alterations.....	18,736	63,984	
Fire insurance—furniture and equipment.....	1,133	1,257	

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

## SCHEDULE 5.—EARNINGS AND EXPENSES—Continued.

	1922	1921	1920
<b>CURRENT EXPENSES—continued.</b>			
Furniture and equipment <sup>1</sup> .....		\$183,223	\$126,707
Printing and stationery (including office and other supplies).....	\$77,708	104,982	94,787
Telephone.....	9,127	10,984	5,627
Telegraph.....	73,831	77,611	37,310
Security shipments.....	12,028	8,035	
Currency and coin shipments.....	39,118	42,962	175,076
Postage and expressage (other than on money and security shipments).....	125,591	133,182	
Federal reserve currency:			
Original cost, including shipping charges.....	64,990	124,491	97,477
Cost of redemption, including shipping charges.....	28,077	32,054	33,905
Taxes on Federal reserve bank note circulation.....	37,713	62,938	83,422
All other expenses.....	44,962	70,385	45,712
<b>Total current expenses.....</b>	<b>2,010,820</b>	<b>2,411,079</b>	<b>1,857,960</b>
<b>Current net earnings.....</b>	<b>1,083,840</b>	<b>3,301,779</b>	<b>5,552,027</b>
<b>PROFIT AND LOSS ACCOUNT.</b>			
Earnings.....	3,094,660	5,712,858	7,409,987
Current expenses.....	2,010,820	2,411,079	1,857,960
<b>Current net earnings.....</b>	<b>1,083,840</b>	<b>3,301,779</b>	<b>5,552,027</b>
Additions to current net earnings:			
Amounts deducted from reserve for depreciation on United States bonds.....	95,999	38,605	
All other.....	5,960	3,826	1,040
<b>Total additions.....</b>	<b>101,959</b>	<b>42,431</b>	<b>1,040</b>
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	337,810	88,114	
Furniture and equipment.....	60,128		
Reserve for probable losses.....		200,000	
Reserve for depreciation on United States bonds.....			11,579
All other.....	4,825		807
<b>Total deductions.....</b>	<b>402,763</b>	<b>288,114</b>	<b>12,386</b>
<b>Net deductions from current net earnings.....</b>	<b>300,804</b>	<b>245,683</b>	<b>11,346</b>
<b>Net earnings available for dividends, franchise tax, and surplus.....</b>	<b>783,036</b>	<b>3,056,096</b>	<b>5,540,681</b>
Dividends paid.....	275,655	268,620	257,672
Franchise tax paid United States Government.....	<sup>2</sup> 456,643	2,300,558	2,240,228
Transferred to surplus account.....	<sup>3</sup> 50,738	486,918	3,042,781

<sup>1</sup> Charged to profit and loss in 1922 and to current expenses prior to that year.

<sup>2</sup> Bank also charged its surplus account and paid the United States Government \$208,170 as an additional franchise tax for 1921. See p. 22.

SCHEDULE 6.—OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM.

[Figures include cash items only. Numbers in thousands; amounts in thousands of dollars.]

Month.	Items drawn on banks in own district.		Items forwarded to other Federal reserve banks and their branches.		Items drawn on Treasurer of United States.		Total. <sup>1</sup>	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
January.....	3,486	550,190	380	63,695	102	24,773	3,968	638,653
February.....	3,275	468,588	346	54,760	110	20,778	3,731	544,126
March.....	3,921	596,505	393	67,264	151	21,580	4,465	685,349
April.....	3,577	504,415	369	56,216	192	17,187	4,138	577,818
May.....	3,810	537,667	384	63,875	172	19,474	4,366	621,016
June.....	3,970	572,259	404	67,742	147	17,573	4,521	657,574
July.....	3,741	552,607	377	63,374	106	15,507	4,224	631,488
August.....	3,792	568,345	396	63,021	118	17,001	4,306	648,367
September.....	3,921	598,482	389	61,724	187	21,063	4,497	681,269
October.....	4,280	680,376	417	72,579	232	21,694	4,929	774,649
November.....	3,949	609,670	406	65,616	174	18,820	4,529	694,106
December.....	4,452	643,494	463	65,941	167	21,062	5,082	730,497
Total: 1922.....	46,174	6,882,598	<sup>2</sup> 4,724	<sup>2</sup> 765,807	1,858	236,512	52,756	7,884,917
1921.....	49,656	7,422,353	<sup>2</sup> 5,029	<sup>2</sup> 858,949	1,740	219,246	56,425	8,500,548
1920.....	46,818	10,513,912	<sup>2</sup> 4,775	<sup>2</sup> 1,364,584	1,578	148,295	53,171	12,026,791

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

<sup>2</sup> Includes 11,000 items, aggregating \$4,318,000; 7,000 items, aggregating \$4,455,000; and 3,000 items, aggregating \$2,567,000, forwarded direct to drawee banks in other districts during 1922, 1921, and 1920, respectively.

SCHEDULE 7.—CLEARINGS AND TRANSFERS THROUGH THE GOLD SETTLEMENT FUND.

[In thousands of dollars.]

Week ending—		Payments to other Federal reserve banks.	Receipts from other Federal reserve banks.	Net loss.	Net gain.
Jan.	5 (3 days).....	38,624	35,358	3,266	.....
	12.....	73,437	72,621	816	.....
	19.....	65,758	74,141	.....	8,383
	26.....	67,278	68,266	.....	988
Feb.	2.....	68,567	68,393	174	.....
	9.....	71,116	67,330	3,786	.....
	16.....	72,435	65,498	6,937	.....
	23.....	73,671	73,983	.....	312
Mar.	2.....	77,025	73,621	3,404	.....
	9.....	82,310	76,737	5,573	.....
	16.....	74,929	77,259	.....	2,330
	23.....	75,889	78,146	.....	2,257
	30.....	72,777	70,907	1,870	.....
Apr.	6.....	77,701	80,646	.....	2,945
	13.....	80,148	73,783	6,365	.....
	20.....	72,988	72,632	356	.....
	27.....	71,212	73,043	.....	1,831
May	4.....	68,564	77,571	.....	9,007
	11.....	77,664	70,412	7,252	.....
	18.....	85,996	87,421	.....	1,425
	25.....	87,965	86,669	1,296	.....
June	1.....	65,524	69,955	.....	4,431
	8.....	74,202	71,249	2,953	.....
	15.....	79,663	83,101	.....	3,438
	22.....	82,668	88,107	.....	5,439
	29.....	82,086	74,132	7,954	.....
July	6.....	67,256	72,315	.....	5,559
	13.....	82,801	79,808	2,993	.....
	20.....	77,115	86,719	.....	9,604
	27.....	75,243	75,262	.....	19
Aug.	3.....	80,634	81,714	.....	1,080
	10.....	82,500	75,248	7,252	.....
	17.....	75,097	77,173	.....	2,076
	24.....	78,218	74,037	.....	619
	31.....	72,821	71,815	1,006	.....
Sept.	7.....	59,124	60,095	.....	971
	14.....	84,938	87,369	.....	2,431
	21.....	101,372	94,777	6,595	.....
	28.....	86,196	84,386	1,810	.....

**SCHEDULE 7.—CLEARINGS AND TRANSFERS THROUGH THE GOLD SETTLEMENT FUND—Continued.**

[In thousands of dollars.]

Week ending—		Payments to other Federal reserve banks.	Receipts from other Federal reserve banks.	Net loss.	Net gain.
Oct.	5.....	83,291	85,714	.....	2,423
	11.....	71,959	70,516	1,443	.....
	19.....	103,010	104,019	.....	1,009
	26.....	91,281	85,659	5,622	.....
Nov.	2.....	87,096	89,694	.....	2,598
	9.....	75,387	76,170	.....	783
	16.....	79,269	74,200	4,979	.....
	23.....	91,266	93,290	.....	2,024
	29.....	70,865	71,306	.....	441
Dec.	7.....	85,628	84,087	1,541	.....
	14.....	82,385	76,543	5,842	.....
	21.....	90,391	90,158	233	.....
	28.....	81,737	83,167	.....	1,430
	29-30 (2 days).....	31,755	35,843	.....	4,088
Total: 1922.....		4,063,822	4,052,655	11,167	.....
1921.....		3,708,356	3,706,733	1,623	.....
1920.....		5,184,605	5,193,372	.....	8,767

Net gain in ownership of gold since establishment of fund in 1915, \$22,553,000.

**SCHEDULE 8.—PRINCIPAL ASSETS AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES AS OF THE LAST REPORT DATE IN THE MONTH.**

[In thousands of dollars.]

Last report date in—	Total loans and discounts (including re-discounts with Federal reserve bank).		Investments.			
			United States securities.		All other.	
	1922	1921	1922	1921	1922	1921
January.....	432,403	512,090	42,595	45,806	47,275	54,538
February.....	425,953	502,175	53,767	47,182	46,978	54,837
March.....	424,626	497,387	50,850	44,740	48,932	54,218
April.....	423,895	486,395	58,882	42,050	50,791	46,360
May.....	428,026	477,759	60,977	42,872	53,242	47,968
June.....	425,061	472,765	79,129	44,353	56,244	46,310
July.....	428,666	470,491	80,519	42,442	59,204	45,801
August.....	426,234	455,200	83,062	43,090	60,866	44,663
September.....	431,210	453,773	85,236	42,556	62,140	47,124
October.....	440,338	453,702	85,111	42,466	59,286	47,134
November.....	446,538	463,973	87,643	42,599	59,216	48,183
December.....	449,299	454,531	90,027	41,905	60,289	49,115

Last report date in—	Net demand deposits.		Time deposits.		Accommodation at Federal reserve bank.	
	1922	1921	1922	1921	1922	1921
January.....	372,034	398,423	105,020	99,784	23,771	66,352
February.....	382,424	405,915	106,227	101,529	13,148	60,926
March.....	389,659	384,085	104,761	101,240	9,666	67,829
April.....	400,618	373,081	109,005	104,955	9,142	59,014
May.....	418,750	370,911	110,745	101,330	4,570	49,264
June.....	433,281	367,988	115,956	106,883	3,157	47,401
July.....	444,067	365,994	116,048	106,916	2,254	43,087
August.....	446,858	373,630	116,844	102,525	3,538	36,324
September.....	448,209	354,240	117,821	100,066	7,536	43,612
October.....	447,825	352,503	121,674	103,732	9,291	43,741
November.....	437,060	363,223	122,394	104,520	14,506	45,907
December.....	445,741	371,784	123,436	106,560	17,034	35,794

NOTE.—Figures are for about 79 banks, which submit weekly reports to the Federal Reserve Board, located in Kansas City, Mo., Denver, Oklahoma City, Omaha, Kansas City, Kans., Lincoln, Muskogee, Pueblo, St. Joseph, Topeka, Tulsa, and Wichita.

## SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS.

[In thousands of dollars.]

Month.	Summary for 14 centers. <sup>1</sup>			Atchison, Kans.*		
	1922	1921	1920	1922	1921	1920
January.....	950,759	1,152,595	1,480,682	4,809	5,456	.....
February.....	872,689	942,303	1,230,956	4,633	4,437	.....
March.....	1,012,278	1,067,066	1,451,230	5,697	6,173	.....
April.....	956,757	1,006,119	1,313,463	5,079	4,759	.....
May.....	1,026,849	953,761	1,335,707	5,307	4,761	.....
June.....	1,081,813	992,057	1,351,458	4,987	5,207	.....
July.....	1,041,778	994,617	1,323,317	5,214	5,290	.....
August.....	1,056,449	1,025,141	1,327,488	5,649	5,446	.....
September.....	1,058,493	1,022,182	1,389,286	5,411	5,377	.....
October.....	1,155,094	1,006,694	1,418,334	6,087	5,504	.....
November.....	1,050,896	966,224	1,334,809	5,810	5,179	.....
December.....	1,181,287	992,594	1,266,168	6,610	5,245	4,846
Total.....	12,445,142	12,121,359	16,222,898	65,293	62,834	4,846

Month.	Bartlesville, Okla.			Cheyenne, Wyo.*		
	1922	1921	1920	1922	1921	1920
January.....	9,088	14,490	15,110	12,798	9,716	9,473
February.....	8,002	11,516	13,980	11,054	8,370	8,702
March.....	9,787	11,140	15,854	8,247	8,410	9,671
April.....	10,197	10,764	16,231	6,817	7,487	7,806
May.....	10,648	9,259	18,189	6,958	7,482	7,674
June.....	12,002	8,822	17,825	7,817	10,335	7,849
July.....	10,887	9,381	10,429	8,918	8,591	8,415
August.....	10,143	6,819	14,433	8,462	8,906	8,665
September.....	9,486	7,491	14,670	10,862	8,246	9,056
October.....	10,186	7,598	13,914	15,347	8,797	9,287
November.....	9,309	8,194	13,565	12,721	8,405	8,862
December.....	12,724	9,701	15,591	13,076	10,663	9,682
Total.....	122,459	115,175	189,791	123,077	105,448	105,142

Month.	Colorado Springs, Colo.			Denver, Colo.		
	1922	1921	1920	1922	1921	1920
January.....	11,407	11,722	14,904	145,063	161,559	246,178
February.....	9,288	9,575	13,006	123,969	125,159	200,346
March.....	10,995	11,884	15,993	147,539	146,832	213,109
April.....	10,546	10,395	15,030	133,143	143,061	190,294
May.....	11,079	10,276	13,730	145,505	134,817	191,610
June.....	12,597	11,033	13,865	148,609	144,114	183,270
July.....	12,022	11,313	14,425	149,814	135,268	189,792
August.....	13,347	13,065	15,071	147,947	143,743	176,794
September.....	12,659	11,623	15,672	156,464	141,396	210,092
October.....	11,881	10,737	13,884	181,510	141,438	226,857
November.....	10,663	10,560	15,513	151,881	152,598	209,411
December.....	12,698	11,941	13,497	166,625	152,894	204,942
Total.....	139,181	134,159	174,590	1,798,059	1,722,879	2,442,695

<sup>1</sup> Figures for cities marked with an asterisk are not included in the district summary or in the national summary of 141 centers.

## SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

Month.	Joplin, Mo.			Kansas City, Kans.		
	1922	1921	1920	1922	1921	1920
January.....	9,758	10,354	16,781	15,205	19,032	18,782
February.....	8,301	8,388	16,092	12,410	14,634	16,378
March.....	9,756	9,611	17,233	15,847	16,254	19,173
April.....	10,004	9,065	17,787	14,105	13,968	16,837
May.....	10,786	8,591	16,590	15,016	14,190	15,425
June.....	12,034	9,141	16,367	16,488	15,429	15,106
July.....	10,567	7,969	14,352	16,310	13,795	17,944
August.....	10,631	7,286	14,148	15,600	13,573	18,026
September.....	10,903	8,669	16,308	16,987	15,260	17,298
October.....	11,579	8,768	15,319	16,461	13,991	18,707
November.....	11,898	9,042	12,431	16,347	13,455	18,673
December.....	14,400	10,363	12,722	19,159	16,147	21,719
Total.....	130,617	107,247	186,130	189,935	179,728	214,068

Month.	Kansas City, Mo.			Muskogee, Okla.		
	1922	1921	1920	1922	1921	1920
January.....	254,819	331,579	426,144	15,627	25,577	30,908
February.....	256,277	268,012	356,235	21,472	21,272	24,125
March.....	289,130	304,325	411,435	27,381	23,582	29,343
April.....	276,842	302,025	340,720	23,288	16,389	24,820
May.....	293,519	294,254	386,757	24,425	17,163	22,039
June.....	317,689	300,532	394,225	25,212	16,052	25,059
July.....	295,825	312,347	378,979	19,505	13,128	25,100
August.....	328,058	338,241	399,312	24,346	11,803	20,564
September.....	333,290	339,883	425,780	26,560	14,134	21,430
October.....	354,213	322,374	425,093	33,832	17,451	26,113
November.....	330,124	293,056	393,425	30,432	15,602	25,994
December.....	348,865	291,863	367,591	32,377	15,525	27,912
Total.....	3,678,656	3,698,491	4,705,696	309,544	207,678	301,397

Month.	Oklahoma City, Okla.			Omaha, Nebr.		
	1922	1921	1920	1922	1921	1920
January.....	78,901	99,617	89,563	158,262	192,280	277,766
February.....	69,139	82,290	75,866	162,265	163,951	242,255
March.....	86,579	95,493	92,496	198,605	199,501	293,059
April.....	81,257	86,950	93,286	178,609	177,817	260,916
May.....	83,445	80,608	100,496	200,081	169,355	262,181
June.....	90,830	83,080	106,806	201,650	184,021	264,723
July.....	83,833	84,328	103,374	192,971	183,479	252,833
August.....	74,257	82,510	121,360	197,637	191,749	241,274
September.....	76,470	91,665	120,874	198,214	181,479	258,492
October.....	81,469	92,853	121,106	216,034	178,900	246,747
November.....	80,147	92,681	118,060	190,507	152,974	219,496
December.....	86,454	86,886	107,417	216,110	161,439	201,844
Total.....	972,781	1,058,961	1,250,704	2,311,945	2,136,945	3,021,586

## SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

Month.	Pueblo, Colo.			St. Joseph, Mo.		
	1922	1921	1920	1922	1921	1920
January .....	14,341	19,741	22,659	71,577	81,033	103,824
February .....	13,400	13,240	17,059	48,377	62,954	69,683
March .....	18,425	19,787	18,133	51,796	72,846	104,252
April .....	15,754	19,715	19,462	58,638	66,215	99,827
May .....	15,835	15,312	18,025	59,769	62,604	90,459
June .....	15,453	10,840	20,266	51,258	64,065	84,170
July .....	16,374	17,885	20,553	58,860	69,472	66,661
August .....	15,663	20,390	18,508	57,404	70,421	75,222
September .....	13,057	16,183	17,682	57,915	69,640	78,417
October .....	15,139	18,704	26,134	66,049	71,695	80,967
November .....	23,077	31,462	46,519	54,184	65,989	73,774
December .....	19,669	17,205	24,197	71,205	71,484	73,612
Total .....	196,187	220,464	269,197	707,032	828,418	1,000,868

Month.	Topeka, Kans.			Tulsa, Okla.			Wichita, Kans.		
	1922	1921	1920	1922	1921	1920	1922	1921	1920
January .....	15,067	17,907	27,369	112,149	119,091	125,495	39,495	48,613	65,199
February .....	13,764	14,065	23,895	87,288	108,368	111,156	38,737	38,885	50,880
March .....	13,671	16,128	25,906	90,899	97,232	134,328	40,868	42,451	60,916
April .....	13,217	16,492	28,139	93,428	90,586	128,602	37,729	42,677	61,512
May .....	14,258	13,407	25,013	98,990	82,192	118,164	43,493	41,733	57,029
June .....	14,385	15,506	20,829	117,349	84,803	130,615	46,257	44,619	58,332
July .....	14,675	15,783	18,737	106,074	68,112	130,720	48,974	52,357	75,418
August .....	13,610	14,703	19,231	97,475	62,200	123,797	50,331	48,608	69,748
September .....	13,210	15,427	17,409	87,250	62,910	106,372	46,039	46,417	68,790
October .....	15,035	16,811	18,284	95,923	62,384	124,348	45,778	42,990	58,861
November .....	13,853	14,457	15,702	85,965	67,202	122,282	42,509	38,952	47,974
December .....	16,067	17,037	15,244	113,433	90,141	133,718	51,501	39,968	46,162
Total .....	170,812	187,723	255,758	1,186,223	995,221	1,489,597	531,711	528,270	720,821

NOTE.—Centers which have not reported continuously for the 18 months ending Dec. 31, 1922, are not included in the table.

## DISTRICT NO. 11—DALLAS.

## SCHEDULE 1.—COMPARATIVE STATEMENT OF CONDITION.

[In thousands of dollars.]

	Dec. 31, 1922.	Dec. 31, 1921.	Dec. 31, 1920.
<b>RESOURCES.</b>			
Gold and gold certificates.....	10,121	7,263	16,008
Gold settlement fund—Federal Reserve Board.....	6,214	8,518	2,074
Gold with foreign agencies.....			86
<b>Total gold held by bank.....</b>	<b>16,335</b>	<b>15,781</b>	<b>12,168</b>
Gold with Federal reserve agent.....	22,576	11,093	24,484
Gold redemption fund.....	1,349	2,941	4,431
<b>Total gold reserves.....</b>	<b>40,260</b>	<b>29,815</b>	<b>41,083</b>
Legal-tender notes, silver, etc.....	6,289	6,149	4,455
<b>Total reserves.....</b>	<b>46,549</b>	<b>35,964</b>	<b>45,538</b>
<b>Bills discounted:</b>			
Secured by United States Government obligations.....	710	8,962	15,903
Other bills discounted.....	13,712	41,635	54,793
Bills bought in open market.....	26,827	165	247
<b>Total bills on hand.....</b>	<b>41,249</b>	<b>50,762</b>	<b>70,943</b>
United States bonds and notes.....	2,630	2,630	3,979
<b>United States certificates of indebtedness:</b>			
One-year certificates (Pittman Act).....		1,900	8,300
All other.....	8,678		
<b>Total earning assets.....</b>	<b>52,557</b>	<b>55,292</b>	<b>83,222</b>
Bank premises.....	<sup>1</sup> 1,937	2,168	1,639
5 per cent redemption fund against Federal reserve bank notes.....	146	156	586
Uncollected items.....	30,190	25,694	42,963
All other resources.....	1,927	2,755	717
<b>Total resources.....</b>	<b>133,306</b>	<b>122,029</b>	<b>174,665</b>
<b>LIABILITIES.</b>			
Capital paid in.....	4,195	4,203	4,099
Surplus.....	7,496	7,394	6,033
<b>Deposits:</b>			
Government.....	641	4,344	1,660
Member bank—reserve account.....	54,461	43,372	46,995
All other.....	537	297	245
<b>Total deposits.....</b>	<b>55,639</b>	<b>48,013</b>	<b>48,900</b>
Federal reserve notes in actual circulation.....	37,761	35,470	79,453
Federal reserve bank notes in circulation—net liability.....	704	2,726	7,101
Deferred availability items.....	26,089	22,635	28,235
All other liabilities.....	1,422	1,588	844
<b>Total liabilities.....</b>	<b>133,306</b>	<b>122,029</b>	<b>174,665</b>
<b>Ratio of total reserves to deposit<sup>2</sup> and Federal reserve note liabilities combined.....</b>	<b>49.8</b>	<b>43.1</b>	<b>40.1</b>

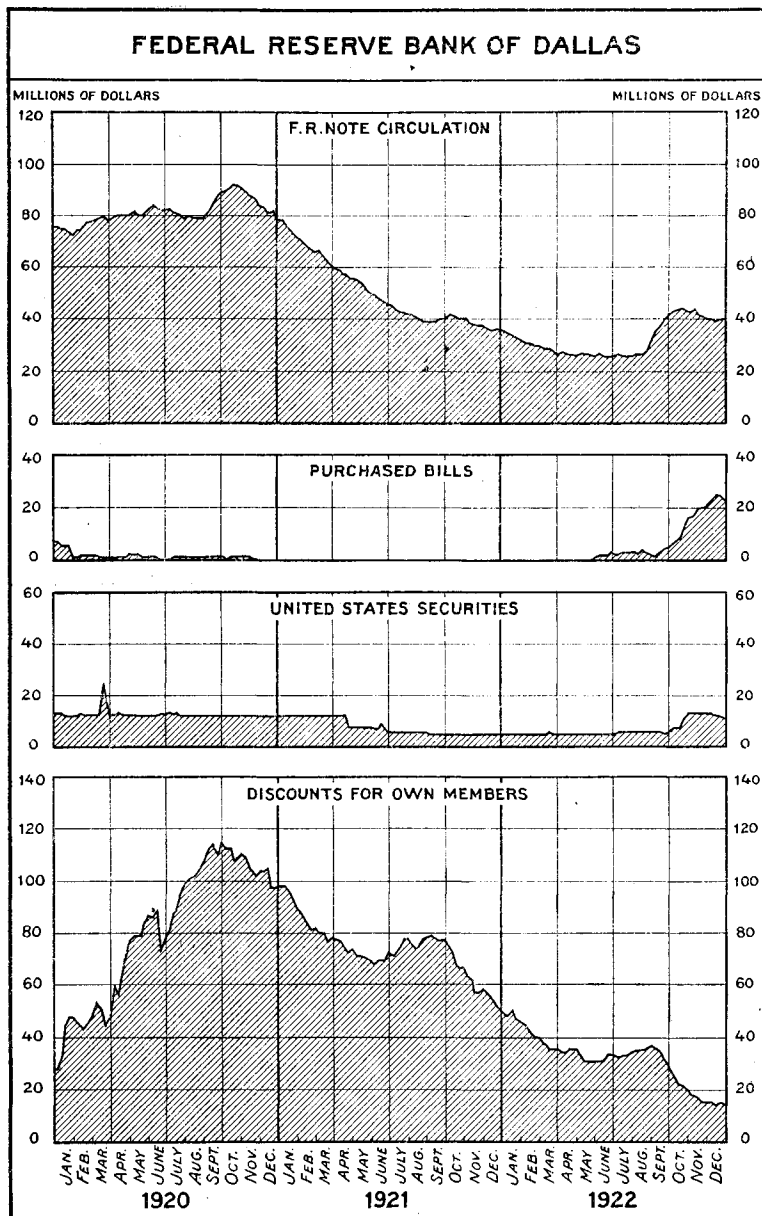
<sup>1</sup> Net, i. e., after deducting reserves for depreciation.<sup>2</sup> Net deposits prior to Mar. 18, 1921, and total deposits beginning with that date.



SCHEDULE 2.—MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1922.

[Amounts in thousands of dollars.]

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.							
	1	2	3	4	5	6	7	8	9	10	11
Jan. 4	52,102	47,557	8,678	38,879	15	4,530	36,026	41,260	43,972	35,226	45.5
11	54,133	49,588	8,580	41,008	15	4,530	33,056	42,978	44,222	33,732	42.4
18	51,148	46,603	8,288	38,315	15	4,530	36,841	42,414	44,826	33,142	47.3
25	50,572	46,027	7,988	38,039	15	4,530	36,943	42,175	45,230	31,569	48.1
Feb. 1	49,566	45,021	7,675	37,346	15	4,530	38,297	42,929	45,685	31,247	49.8
8	46,904	42,359	6,733	35,626	15	4,530	44,701	44,960	50,765	30,507	55.0
15	44,793	40,248	6,471	33,777	15	4,530	43,094	42,708	46,906	29,895	56.1
21	44,399	39,854	6,189	33,665	15	4,530	45,330	45,757	49,848	29,657	57.0
Mar. 1	42,490	37,945	5,465	32,480	15	4,530	44,235	43,819	46,124	29,387	58.6
8	41,769	37,038	5,091	31,947	15	4,716	44,968	44,225	47,162	29,015	59.0
15	41,319	35,338	4,139	31,199	15	5,966	46,179	46,230	47,427	28,689	60.7
22	39,792	34,811	3,797	31,014	15	4,966	49,002	44,764	47,396	28,004	65.0
29	40,065	35,084	3,247	31,837	15	4,966	46,374	44,254	47,941	27,219	61.7
Apr. 5	39,258	34,277	3,242	31,035	15	4,966	46,098	44,229	46,016	27,904	62.3
12	39,350	34,319	3,364	30,955	65	4,966	46,711	45,334	47,611	27,175	62.5
19	39,543	34,512	2,894	31,618	65	4,966	46,968	45,341	47,091	27,006	63.4
26	39,545	34,514	2,530	31,984	65	4,966	46,661	46,090	48,386	26,390	62.4
May 3	37,954	32,973	2,183	30,790	15	4,966	45,686	44,467	46,412	27,045	62.2
10	36,276	31,295	1,795	29,500	15	4,966	45,919	45,502	47,512	26,816	61.8
17	35,823	30,842	1,655	29,187	15	4,966	43,261	43,496	45,367	26,506	67.1
24	36,359	31,408	1,541	29,867	15	4,966	46,516	44,902	46,695	25,650	64.3
31	37,015	31,331	1,359	29,782	718	4,966	49,305	43,931	46,117	26,256	68.1
June 7	38,529	31,311	1,528	29,973	2,002	5,216	49,748	46,357	48,377	26,727	66.2
14	38,277	31,280	1,372	29,908	1,781	5,216	48,724	46,290	49,216	25,906	64.9
21	40,584	32,904	2,212	30,692	2,189	5,491	44,142	44,238	45,230	26,229	61.8
28	41,123	32,756	1,220	31,536	2,876	5,491	43,947	44,772	47,346	25,624	60.2
July 5	41,102	32,123	1,378	30,745	2,498	6,481	44,832	44,469	45,709	27,250	61.0
12	41,583	32,590	1,028	31,562	2,512	6,481	43,023	46,038	47,510	25,963	58.6
19	42,583	33,185	1,183	32,002	2,917	6,481	42,318	44,649	47,288	26,283	57.5
26	43,246	33,856	1,476	32,380	2,909	6,481	41,868	44,577	47,453	26,022	57.0
Aug. 2	44,032	34,719	1,534	33,185	2,832	6,481	38,095	43,887	44,224	26,860	53.6
9	42,683	34,545	1,190	33,355	2,157	5,981	41,747	45,002	47,060	26,851	56.5
16	44,632	35,096	1,252	33,784	3,615	5,981	39,829	45,049	47,158	27,233	53.5
23	45,322	36,245	1,432	34,813	3,096	5,981	40,775	44,971	46,624	27,993	54.6
30	45,263	37,179	1,578	35,601	2,103	5,981	43,092	44,304	46,571	29,865	56.4
Sept. 6	42,669	35,883	1,616	34,267	805	5,981	52,689	47,940	50,381	35,076	61.7
13	42,787	34,681	1,839	32,842	2,125	5,981	53,300	47,549	49,531	36,354	62.1
20	41,496	31,976	1,252	30,724	4,039	5,481	62,192	50,359	53,694	39,334	66.9
27	40,643	30,144	1,661	28,483	4,868	5,631	62,858	49,437	51,860	41,284	67.5
Oct. 4	40,619	25,835	1,613	24,222	6,308	8,481	64,692	50,457	51,723	43,092	68.2
11	39,106	22,625	1,490	21,135	8,000	8,481	68,345	51,331	52,486	43,964	70.9
18	41,166	21,525	2,038	19,487	8,585	11,056	66,722	54,365	55,882	44,430	66.5
25	48,898	19,531	1,313	18,218	16,092	13,275	62,065	55,079	57,292	43,369	61.7
Nov. 1	46,999	18,148	1,154	16,994	15,826	13,025	57,545	50,966	53,605	43,314	59.4
8	48,053	17,929	1,808	16,121	17,099	13,025	67,148	55,817	57,912	43,541	66.2
15	49,603	16,595	1,211	15,384	20,070	12,938	60,135	56,049	58,186	41,888	60.1
22	48,460	15,230	1,019	14,211	20,366	12,864	60,171	54,752	57,393	40,687	61.3
29	49,373	15,056	1,079	13,777	21,153	13,164	57,601	53,931	55,818	39,896	60.2
Dec. 5	50,336	14,530	753	13,977	22,942	12,864	55,228	53,653	55,398	39,938	57.9
13	51,284	14,494	776	13,718	24,827	11,963	51,149	53,854	55,603	38,937	54.1
20	52,376	15,478	1,523	13,955	24,959	11,939	54,153	54,482	55,295	39,719	57.0
27	49,036	14,200	992	13,208	23,397	11,439	53,171	52,499	54,158	39,685	56.7



## SCHEDULE 3.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS.

[In thousands of dollars.]

Month.	Bills discounted.					
	Total.	Secured by U. S. Government obligations.	Bankers' acceptances.	Trade acceptances.	Agricultural and live-stock paper.	All others.
January.....	38,793	18,482	37	63	9,447	10,764
February.....	23,661	12,035	60	29	6,045	5,492
March.....	21,650	9,582	.....	12	5,835	6,221
April.....	19,130	5,967	.....	9	6,980	6,174
May.....	15,830	3,661	10	7	7,492	4,660
June.....	16,825	4,421	.....	18	7,589	4,797
July.....	16,306	2,806	.....	82	7,678	5,740
August.....	17,769	3,556	.....	131	6,890	7,192
September.....	14,550	5,580	.....	124	3,545	5,301
October.....	13,076	5,481	.....	5	2,617	4,973
November.....	13,472	5,758	.....	139	3,487	4,088
December.....	11,495	3,365	.....	75	3,507	4,548
Total: 1922.....	222,557	80,694	107	694	71,112	69,950
1921.....	771,997	454,685	154	3,865	120,105	193,188
1920.....	1,280,178	999,943	704	5,670	.....	.....
						273,861

Month.	Bills bought in open market.				U. S. securities purchased.		Total discount and open-market operations.		
	Total.	Bankers' acceptances.	Dollar exchange.	Trade acceptances.	Bonds and notes.	Certificates of indebtedness.	1922	1921	1920
January.....	403	403	.....	.....	.....	.....	39,196	92,743	83,947
February.....	.....	.....	.....	.....	.....	.....	23,661	67,374	85,350
March.....	15	15	.....	.....	186	6,250	28,101	73,573	210,928
April.....	50	50	.....	.....	.....	.....	19,180	64,555	117,952
May.....	703	678	25	.....	.....	.....	16,533	60,495	111,446
June.....	1,911	1,686	225	.....	.....	2,075	20,811	67,655	148,720
July.....	505	499	6	.....	500	.....	17,311	59,175	115,487
August.....	1,008	1,008	.....	.....	50	.....	18,827	63,453	111,638
September.....	4,117	4,067	50	.....	150	.....	18,817	66,065	125,573
October.....	11,663	10,274	1,389	.....	.....	7,845	32,584	62,605	114,961
November.....	6,907	6,907	.....	.....	425	.....	20,804	53,515	125,347
December.....	5,871	5,426	445	.....	.....	369	17,735	45,053	113,881
Total: 1922.....	33,153	31,013	2,140	.....	1,161	16,689	273,560	.....	.....
1921.....	694	694	.....	.....	.....	3,570	.....	776,261	.....
1920.....	8,348	8,348	.....	.....	13	176,691	.....	.....	1,465,230

## SCHEDULE 4.—VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE.

[Amounts in thousands of dollars.]

Month.	Louisiana. <sup>1</sup>	Oklahoma. <sup>1</sup>	New Mexico. <sup>1</sup>	Texas.	Arizona. <sup>1</sup>	Total.	Number of member banks in district at end of month.	Number of member banks accommodated during the month.
January.....	323	1,278	1,549	35,296	347	38,793	856	536
February.....	381	1,259	860	20,924	237	23,661	856	468
March.....	212	918	1,050	19,156	314	21,650	890	430
April.....	293	1,323	723	16,178	613	19,130	890	512
May.....	444	1,568	834	12,259	725	15,830	862	444
June.....	180	1,059	720	14,418	448	16,825	862	431
July.....	271	903	744	14,140	248	16,306	865	498
August.....	257	809	611	15,725	366	17,769	863	485
September.....	164	389	1,180	12,584	233	14,550	863	425
October.....	230	522	648	11,899	277	13,076	862	175
November.....	122	1,357	873	10,863	157	13,472	863	175
December.....	121	900	1,127	8,976	371	11,495	861	181
<b>Total: 1922.....</b>	<b>2,998</b>	<b>12,285</b>	<b>10,919</b>	<b>192,019</b>	<b>4,336</b>	<b>222,557</b>		
1921.....	26,251	22,942	21,495	694,835	6,474	771,997		
1920.....	26,232	27,757	20,560	1,201,012	4,617	1,280,178		
<b>Number of member banks at end of year:</b>								
1922.....	17	50	37	747	10	861		
1921.....	18	42	42	749	10	861		
1920.....	20	40	43	737	10	850		
<b>Number of member banks accommodated:</b>								
1922.....	7	45	37	561	11	661		
1921.....	17	31	39	607	10	704		
1920.....	14	37	38	604	9	702		

<sup>1</sup> Figures in this column relate only to that part of the State located in the eleventh district.

## SCHEDULE 5.—EARNINGS AND EXPENSES.

	1922	1921	1920
<b>EARNINGS.</b>			
Discounted bills.....	\$1,609,383	\$3,829,840	\$4,044,612
Purchased bills.....	197,994	7,980	73,212
United States securities.....	195,049	171,151	270,874
Deficient reserve penalties.....	50,432	124,163	158,560
Miscellaneous.....	32,917	110,514	357,255
<b>Total earnings.....</b>	<b>2,085,775</b>	<b>4,243,648</b>	<b>4,904,522</b>
<b>CURRENT EXPENSES.</b>			
<b>Salaries:</b>			
Bank officers.....	132,184	133,545	117,768
Clerical staff.....	680,629	735,904	649,100
Special officers and watchmen.....	37,134	34,598	20,177
All other.....	105,356	82,470	39,456
Governors' conferences.....	261	714	651
Federal reserve agents' conferences.....	297	295	64
Federal Advisory Council.....	250	200	400
Directors' meetings.....	6,003	7,004	6,530
Traveling expenses <sup>1</sup> .....	30,383	39,185	30,851
Assessments for Federal Reserve Board expenses.....	26,189	25,759	21,695
Legal fees.....	708	93	2,622
Insurance (life, fidelity, casualty, workmen's compensation, and general liability).....	24,454	39,607	31,067
<b>Banking house:</b>			
Taxes and fire insurance.....	31,389	37,599	3,476
Light, heat, and power.....	28,212	27,632	6,896
Repairs and alterations.....	3,215	18,476	13,797
All other.....			
Rent, including light, heat, and power, and minor alterations.....	3,743	9,660	14,904
Fire insurance—furniture and equipment.....	643	194	
Furniture and equipment <sup>2</sup> .....		155,843	82,883
Printing and stationery (including office and other supplies).....	86,459	114,405	67,998

<sup>1</sup> Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.<sup>2</sup> Charged to profit and loss in 1922 and to current expenses prior to that year.

## SCHEDULE 5.—EARNINGS AND EXPENSES—Continued.

	1922	1921	1920
<b>CURRENT EXPENSES—continued.</b>			
Telephone.....	\$12,213	\$9,652	\$3,938
Telegraph.....	58,383	68,680	56,900
Security shipments.....	3,933	\$ 1,603 <sup>3</sup>	79,352
Currency and coin shipments.....	54,206	\$ 74,870 <sup>3</sup>	
Postage and expressage (other than on money and security shipments).....	71,402	69,946	65,506
Federal reserve currency:			
Original cost, including shipping charges.....	44,262	65,915	86,514
Cost of redemption, including shipping charges.....	12,336	23,150	22,825
Taxes on Federal reserve bank note circulation.....	12,639	22,286	46,397
All other expenses.....	48,508	61,571	78,080
<b>Total current expenses.....</b>	<b>1,515,391</b>	<b>1,860,856</b>	<b>1,549,847</b>
Current net earnings.....	570,384	2,382,792	3,354,675
<b>PROFIT AND LOSS ACCOUNT.</b>			
Earnings.....	2,085,775	4,243,648	4,904,522
Current expenses.....	1,515,391	1,860,856	1,549,847
Current net earnings.....	570,384	2,382,792	3,354,675
Additions to current net earnings:			
Amounts deducted from reserve for—			
Depreciation on United States bonds.....	231,523		
Probable losses.....	80,984		
Assessment account expenses Federal Reserve Board previously charged to profit and loss.....			16,167
All other.....	107,113	884	43
<b>Total additions.....</b>	<b>419,620</b>	<b>884</b>	<b>16,210</b>
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	161,018	139,230	
Furniture and equipment.....	32,710		
Reserve for probable losses.....	439,000	561,500	130,963
Reserve for depreciation on United States bonds.....		49,295	
All other.....	3,151	20,087	11,691
<b>Total deductions.....</b>	<b>635,879</b>	<b>770,112</b>	<b>142,654</b>
Net deductions from current net earnings.....	216,259	769,228	126,444
Net earnings available for dividends, surplus, and franchise tax.....	354,125	1,613,564	3,228,231
Dividends paid.....	251,915	252,211	225,424
Transferred to surplus account.....	102,210	1,361,353	3,002,807

<sup>3</sup> Cost of security shipments from January to June included with cost of currency and coin shipments.

<sup>4</sup> Includes \$55,000 representing excess of sale price over net book value of old bank building sold during the year.

## SCHEDULE 6.—OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM.

[Figures include cash items only. Numbers in thousands; amounts in thousands of dollars.]

Month.	Items drawn on banks in own district.		Items forwarded to other Federal reserve banks and their branches.		Items drawn on Treasurer of United States.		Total. <sup>1</sup>	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
January.....	1,937	329,818	105	15,597	83	12,087	2,125	357,502
February.....	1,765	276,703	99	14,520	72	12,397	1,936	303,620
March.....	2,089	316,237	112	17,365	88	11,795	2,289	345,397
April.....	1,898	281,222	98	12,615	96	9,557	2,092	303,394
May.....	1,968	300,226	107	13,764	92	8,988	2,167	322,978
June.....	2,047	300,946	105	13,479	95	9,189	2,247	328,614
July.....	1,919	293,549	105	12,458	56	7,707	2,080	313,714
August.....	1,977	308,708	103	13,086	72	7,933	2,152	329,727
September.....	2,142	421,396	97	12,244	83	7,358	2,322	440,998
October.....	2,470	484,847	107	13,760	97	8,239	2,674	506,846
November.....	2,258	416,045	106	13,674	89	7,215	2,453	436,934
December.....	2,574	409,533	127	14,868	68	7,535	2,769	431,936
<b>Total: 1922....</b>	<b>25,044</b>	<b>4,139,230</b>	<b>1,271</b>	<b>167,430</b>	<b>991</b>	<b>110,000</b>	<b>27,306</b>	<b>4,416,660</b>
1921.....	24,947	4,016,991	1,196	267,237	1,146	99,276	27,289	4,383,504
1920.....	25,315	6,174,543	1,831	787,181	1,145	107,662	28,291	7,069,386

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

## SCHEDULE 7.—CLEARINGS AND TRANSFERS THROUGH THE GOLD SETTLEMENT FUND.

[In thousands of dollars.]

Week ending—		Payments to other Federal reserve banks.	Receipts from other Federal reserve banks.	Net loss.	Net gain.
Jan.	5 (3 days).....	23,250	23,687		437
	12.....	47,097	45,005	2,092	
	19.....	40,897	43,463		2,566
	26.....	41,326	39,819	1,507	
Feb.	2.....	37,069	37,917		848
	9.....	37,539	41,003		3,464
	16.....	33,284	33,781		497
	23.....	38,924	40,173		1,249
Mar.	2.....	36,265	34,341	1,924	
	9.....	43,957	44,183		226
	16.....	42,949	45,071		2,122
	23.....	41,125	41,606		481
	30.....	39,898	40,074		176
Apr.	6.....	38,428	37,276	1,152	
	13.....	37,025	36,098	927	
	20.....	41,928	42,282		354
	27.....	41,093	38,969	2,124	
May	4.....	36,462	39,200		2,738
	11.....	38,812	37,661	1,151	
	18.....	40,407	46,886		6,479
	25.....	48,713	43,788	4,925	
June	1.....	34,778	35,639		861
	8.....	34,867	33,326	1,481	
	15.....	44,862	40,175	4,687	
	22.....	41,826	42,733		907
	29.....	39,905	38,374	1,531	
July	6.....	31,097	32,465		1,368
	13.....	37,844	32,968	4,876	
	20.....	37,375	36,775	600	
	27.....	35,388	34,714	675	
Aug.	3.....	40,447	39,119	1,328	
	10.....	34,934	38,203		3,266
	17.....	39,751	38,680	1,071	
	24.....	39,846	39,808	38	
	31.....	33,237	36,991		3,754
Sept.	7.....	39,427	46,976		7,549
	14.....	46,835	50,540		3,705
	21.....	59,319	67,353		8,034
	28.....	59,814	63,648		3,834
Oct.	5.....	60,598	61,145		547
	11.....	47,023	49,768		2,745
	19.....	78,240	74,931	3,309	
	26.....	67,332	64,552	2,780	
Nov.	2.....	58,906	57,963	943	
	9.....	49,836	54,612		4,776
	16.....	59,246	53,384	5,862	
	23.....	61,745	62,306		561
	29.....	41,806	40,941	865	
Dec.	7.....	56,425	53,436	2,989	
	14.....	50,731	46,885	3,846	
	21.....	54,052	58,075		4,023
	28.....	45,208	44,382	826	
	29-30 (2 days).....	26,071	18,576	7,495	
Total: 1922.....		2,315,160	2,321,726		6,566
1921.....		2,452,558	2,435,566	16,992	
1920.....		3,514,733	3,492,989	21,744	

Net gain in ownership of gold since establishment of fund in 1915, \$9,695,000.

**SCHEDULE 8.—PRINCIPAL ASSETS AND LIABILITIES OF REPORTING MEMBER BANKS  
IN LEADING CITIES AS OF THE LAST REPORT DATE IN THE MONTH.**

[In thousands of dollars.]

Last report date in—	Total loans and discounts (including rediscounts with Federal reserve bank).		Investments.			
			United States securities.		All other.	
	1922	1921	1922	1921	1922	1921
January.....	235,051	278,658	39,071	42,510	9,091	10,722
February.....	233,676	271,842	43,937	43,318	8,040	10,364
March.....	237,071	268,244	41,827	41,269	7,890	10,552
April.....	236,133	265,705	42,926	37,086	7,325	9,566
May.....	237,786	264,402	45,948	35,803	8,290	9,959
June.....	236,679	253,846	49,802	38,056	8,112	10,555
July.....	233,949	253,011	47,841	37,080	7,241	10,989
August.....	239,069	250,686	48,850	38,600	7,899	9,368
September.....	254,071	250,768	50,485	41,194	7,452	9,518
October.....	274,805	251,099	48,023	39,198	8,025	10,158
November.....	272,972	244,040	48,016	39,533	8,651	10,414
December.....	267,865	245,271	57,830	39,299	8,955	9,444

Last report date in—	Net demand deposits.		Time deposits.		Accommodation at Federal reserve bank.	
	1922	1921	1922	1921	1922	1921
	January.....	190,998	210,912	61,486	59,305	7,740
February.....	198,312	209,337	62,593	62,009	6,072	29,163
March.....	197,130	202,611	63,004	59,868	4,680	27,571
April.....	203,908	197,846	64,021	60,577	4,085	22,485
May.....	209,587	197,744	65,500	61,359	2,931	19,515
June.....	208,737	188,267	64,964	61,360	3,599	18,962
July.....	204,553	184,053	65,186	60,466	3,943	24,353
August.....	206,793	181,128	64,013	60,779	4,222	22,070
September.....	223,564	182,808	65,949	59,829	5,747	22,736
October.....	239,796	189,989	69,578	60,087	5,033	22,579
November.....	240,187	187,934	69,468	60,353	3,666	16,705
December.....	235,044	192,069	70,527	58,995	2,690	12,687

NOTE.—Figures are for about 52 banks, which submit weekly reports to the Federal Reserve Board, located in Dallas, El Paso, Houston, Fort Worth, Galveston, San Antonio, Shreveport, and Waco.

**SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS.**

[In thousands of dollars.]

Month.	Summary for 11 centers. <sup>1</sup>			Albuquerque, N. Mex.		
	1922	1921	1920	1922	1921	1920
January.....	526,519	551,763	698,650	7,683	7,994	9,055
February.....	460,149	466,274	548,921	7,003	7,254	7,492
March.....	524,469	496,774	627,458	8,232	6,187	8,761
April.....	470,827	443,091	505,160	7,944	5,713	8,423
May.....	486,707	437,088	584,042	8,967	5,572	8,082
June.....	479,097	453,385	582,581	9,684	7,787	8,733
July.....	432,944	424,419	579,773	9,389	7,652	8,019
August.....	440,729	435,510	566,514	8,191	6,598	6,995
September.....	541,700	512,987	630,664	7,966	7,069	7,596
October.....	589,166	567,447	689,884	9,670	7,617	8,567
November.....	556,549	527,206	615,626	9,721	8,134	9,000
December.....	605,692	577,461	619,756	10,377	8,698	8,582
Total.....	6,114,548	5,893,495	7,339,329	104,827	86,275	99,305

<sup>1</sup> Figures for cities which are marked with an asterisk are not included in the district summary or in the national summary of 141 centers.

## SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

Month.	Austin, Tex.			Beaumont, Tex.		
	1922	1921	1920	1922	1921	1920
January.....	12, 134	15, 296	18, 553	15, 085	19, 108	21, 415
February.....	10, 550	12, 094	15, 617	14, 498	15, 775	19, 809
March.....	13, 280	13, 303	14, 943	15, 154	16, 152	21, 197
April.....	12, 981	11, 313	15, 406	12, 851	12, 800	22, 764
May.....	13, 268	12, 764	15, 130	14, 211	12, 736	19, 365
June.....	13, 274	11, 226	14, 994	14, 534	13, 592	21, 017
July.....	14, 758	10, 906	12, 665	13, 538	12, 588	21, 323
August.....	11, 711	10, 322	12, 724	13, 425	14, 063	20, 517
September.....	19, 319	14, 248	18, 573	14, 177	12, 613	20, 129
October.....	19, 297	14, 256	20, 863	15, 528	13, 331	20, 882
November.....	16, 405	14, 513	16, 529	14, 170	12, 845	18, 046
December.....	18, 329	13, 326	16, 261	17, 195	14, 782	19, 237
Total.....	172, 306	153, 567	192, 258	174, 366	170, 388	245, 701

Month.	Dallas, Tex.			El Paso, Tex.		
	1922	1921	1920	1922	1921	1920
January.....	150, 103	164, 375	239, 080	34, 458	35, 215	42, 983
February.....	131, 028	131, 552	171, 800	27, 061	30, 332	36, 491
March.....	148, 763	152, 704	197, 062	31, 696	35, 428	43, 174
April.....	132, 670	137, 276	173, 863	28, 707	32, 328	41, 592
May.....	138, 789	135, 629	166, 678	33, 779	33, 469	47, 204
June.....	144, 514	133, 439	170, 661	33, 423	37, 232	41, 948
July.....	128, 096	123, 822	157, 928	30, 920	28, 731	38, 744
August.....	130, 049	124, 531	153, 084	30, 589	29, 080	33, 722
September.....	179, 770	155, 576	184, 374	27, 860	28, 384	37, 041
October.....	200, 507	172, 329	213, 935	29, 835	31, 930	40, 513
November.....	183, 245	157, 269	192, 399	30, 137	33, 132	42, 588
December.....	199, 070	166, 224	185, 684	34, 532	36, 454	47, 154
Total.....	1, 866, 604	1, 754, 726	2, 206, 548	372, 997	391, 715	493, 154

Month.	Fort Worth, Tex.			Galveston, Tex.*		
	1922	1921	1920	1922	1921	1920
January.....	137, 684	103, 005	110, 893	66, 708	101, 328	44, 586
February.....	125, 653	95, 537	85, 479	50, 398	76, 251	35, 151
March.....	142, 066	91, 142	105, 667	65, 040	83, 298	42, 171
April.....	119, 459	82, 273	106, 911	59, 625	77, 834	37, 567
May.....	106, 776	78, 554	103, 304	59, 688	84, 202	36, 189
June.....	101, 707	84, 961	110, 174	56, 982	85, 507	34, 606
July.....	88, 408	86, 156	115, 236	61, 498	80, 656	40, 582
August.....	87, 520	94, 230	114, 799	68, 392	91, 195	45, 336
September.....	86, 428	103, 673	118, 707	109, 533	104, 421	55, 951
October.....	100, 674	122, 466	123, 988	124, 521	89, 757	58, 875
November.....	105, 617	128, 667	111, 785	93, 268	69, 421	52, 466
December.....	120, 962	144, 458	113, 548	83, 601	74, 102	97, 353
Total.....	1, 322, 954	1, 215, 122	1, 320, 491	899, 254	1, 017, 972	580, 833



## SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

Month.	Houston, Tex.			San Antonio, Tex.*		
	1922	1921	1920	1922	1921	1920
January.....	110,108	136,519	173,471	27,179	32,266	40,888
February.....	90,361	114,046	138,624	22,824	25,603	33,553
March.....	105,969	127,971	156,923	27,271	30,760	37,884
April.....	100,510	107,668	149,277	24,656	28,719	36,063
May.....	105,059	101,218	146,082	28,033	29,941	35,372
June.....	99,630	109,569	138,855	27,348	32,917	35,687
July.....	93,540	104,179	166,484	26,069	26,477	31,581
August.....	105,098	108,250	167,047	28,867	29,184	32,961
September.....	138,645	129,307	176,602	30,972	28,138	39,087
October.....	139,942	138,705	187,178	31,143	26,757	37,356
November.....	123,952	115,573	154,925	28,865	27,129	33,568
December.....	131,209	128,691	155,763	31,095	29,103	34,772
Total.....	1,344,023	1,421,696	1,910,331	334,322	346,994	428,772

Month.	Shreveport, La.			Texarkana, Tex.		
	1922	1921	1920	1922	1921	1920
January.....	31,441	37,477	44,613	5,888	7,303	9,401
February.....	28,036	31,699	37,218	6,451	6,039	10,133
March.....	30,994	24,446	42,067	6,849	6,752	12,300
April.....	29,673	27,706	40,598	6,103	6,541	11,083
May.....	36,504	30,002	44,007	7,831	6,361	9,369
June.....	32,514	27,051	40,968	7,866	6,720	9,146
July.....	30,151	24,508	29,153	6,821	5,548	7,001
August.....	27,226	23,618	29,017	6,526	5,733	7,198
September.....	29,945	29,577	31,370	6,759	6,752	7,923
October.....	34,216	31,235	35,336	7,116	6,994	8,745
November.....	37,764	27,016	35,922	7,061	6,622	9,415
December.....	36,108	31,737	37,280	9,882	8,597	9,715
Total.....	384,572	346,072	447,549	85,153	79,962	111,420

Month.	Tucson, Ariz.			Waco, Tex.		
	1922	1921	1920	1922	1921	1920
January.....	6,555	6,893	7,467	15,380	18,578	21,719
February.....	6,859	6,398	5,595	12,649	15,548	20,663
March.....	6,666	6,683	6,503	14,800	16,006	19,761
April.....	6,851	5,731	7,360	13,078	13,742	17,883
May.....	7,426	7,645	7,777	14,097	13,138	17,044
June.....	7,743	8,467	8,333	14,208	13,341	17,752
July.....	7,248	7,147	6,856	13,075	13,182	16,364
August.....	6,181	6,277	6,527	14,213	12,808	15,184
September.....	6,456	6,311	6,788	24,375	19,477	21,561
October.....	7,358	7,171	7,310	25,023	21,413	22,567
November.....	8,473	7,415	7,006	20,004	16,107	18,011
December.....	9,166	7,623	7,049	18,862	16,871	19,483
Total.....	86,982	83,761	84,571	199,764	190,211	227,992

NOTE.—Centers which have not reported continuously for the 18 months ending Dec. 31, 1922, are not included in the table.

## DISTRICT NO. 12—SAN FRANCISCO.

## SCHEDULE 1.—COMPARATIVE STATEMENT OF CONDITION.

[In thousands of dollars.]

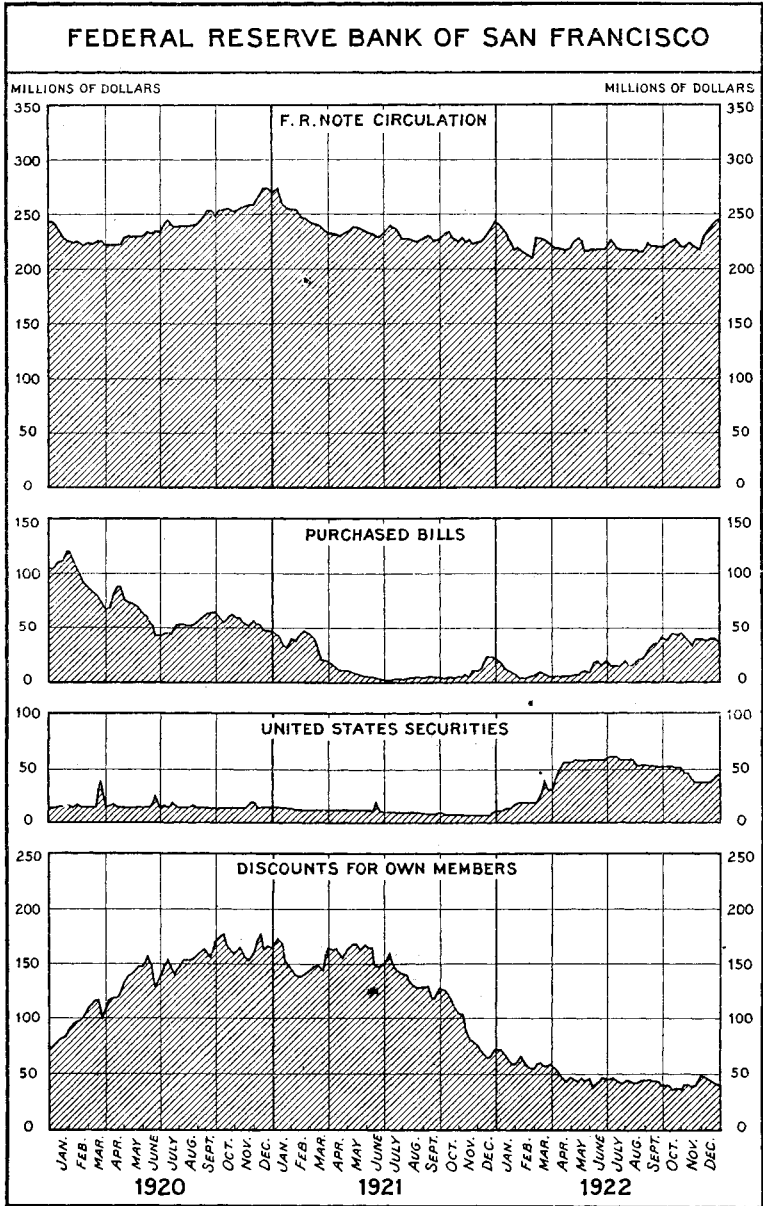
	Dec. 30, 1922.	Dec. 31, 1921.	Dec. 31, 1920.
<b>RESOURCES.</b>			
Gold and gold certificates.....	19,106	18,254	28,629
Gold settlement fund—Federal Reserve Board.....	37,700	37,460	23,724
Gold with foreign agencies.....			152
Total gold held by bank.....	56,806	55,714	52,505
Gold with Federal reserve agent.....	202,735	220,433	119,060
Gold redemption fund.....	3,977	3,356	10,368
Total gold reserves.....	263,518	279,503	181,933
Legal-tender notes, silver, etc.....	4,286	3,249	1,162
Total reserves.....	267,804	282,752	183,095
<b>Bills discounted:</b>			
Secured by United States Government obligations.....	6,867	13,683	51,546
Other bills discounted.....	30,437	53,410	116,052
<b>Bills bought in open market.....</b>	43,486	20,795	46,798
Total bills on hand.....	80,790	87,888	214,396
United States bonds and notes.....	27,617	2,927	2,087
United States certificates of indebtedness:			
One-year certificates (Pittman Act).....		7,880	10,880
All other.....	7,149	47	151
Total earning assets.....	115,556	98,742	227,514
<b>Bank premises.....</b>	<sup>1</sup> 1,744	809	253
5 per cent redemption fund against Federal reserve bank notes.....		394	665
Uncollected items.....	43,438	37,180	48,102
All other resources.....	4,656	6,244	1,347
Total resources.....	435,198	426,121	460,976
<b>LIABILITIES.</b>			
Capital paid in.....	7,565	7,375	6,927
Surplus.....	15,263	15,199	14,194
<b>Deposits:</b>			
Government.....	1,967	4,225	5,883
Member bank—reserve account.....	137,801	121,108	114,452
All other.....	3,781	3,876	3,907
Total deposits.....	143,549	129,209	124,242
Federal reserve notes in actual circulation.....	235,041	240,411	272,463
Federal reserve bank notes in circulation—net liability.....		4,751	8,157
Deferred availability items.....	32,906	28,045	33,713
All other liabilities.....	874	1,131	1,280
Total liabilities.....	435,198	426,121	460,976
<b>Ratio of total reserves to deposit<sup>2</sup> and Federal reserve note liabilities combined.....</b>	70.7	76.5	47.9

<sup>1</sup> Net, i. e., after deducting reserves for depreciation.<sup>2</sup> Net deposits prior to Mar. 18, 1921, and total deposits beginning with that date.

## SCHEDULE 2.—MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1922.

(Amounts in thousands of dollars.)

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 per centages.
		Total.	Bills secured by U. S. Government obligations.	Other bills discounted.							
	1	2	3	4	5	6	7	8	9	10	11
Jan. 4	100,429	70,691	18,015	52,676	18,248	11,490	283,582	120,320	129,922	239,434	76.8
11	90,310	65,348	19,170	46,178	12,447	12,515	285,422	122,910	129,943	230,970	79.1
18	82,145	59,899	18,495	41,404	9,336	12,910	293,033	121,681	135,601	223,627	81.6
25	85,520	60,094	17,697	42,397	7,598	17,828	283,398	119,019	131,996	219,201	80.7
Feb. 1	88,964	64,705	21,094	43,611	4,962	19,297	291,488	120,145	139,051	219,678	81.3
8	80,843	57,508	16,798	40,710	3,917	19,418	294,235	119,985	141,196	216,336	82.3
15	79,365	55,576	17,300	38,276	5,243	18,546	291,304	122,789	141,521	213,753	82.0
21	78,642	55,241	19,468	35,773	4,891	18,510	281,668	117,586	132,103	212,299	81.8
Mar. 8	87,120	60,140	21,761	38,379	8,332	18,648	296,580	118,831	138,379	225,435	80.9
8	91,941	61,107	19,528	41,579	10,067	20,767	289,667	118,666	136,244	227,807	79.6
15	104,564	56,860	20,017	36,843	8,318	39,386	285,332	122,912	144,876	225,504	77.0
22	93,066	55,749	20,246	35,503	6,331	30,986	293,382	116,053	143,503	224,833	79.7
29	96,616	58,943	17,336	41,107	6,483	31,190	289,460	116,894	145,955	221,560	78.8
Apr. 5	106,936	54,581	11,278	43,303	6,245	46,110	275,384	121,929	144,825	218,165	75.9
12	111,527	49,025	11,095	37,930	5,562	56,940	269,787	122,191	146,666	217,671	74.0
19	106,412	43,810	6,642	37,168	5,593	57,009	269,644	120,005	143,194	216,458	75.0
26	110,522	47,641	9,346	38,295	5,872	57,009	270,557	122,687	145,994	217,742	74.4
May 3	112,626	45,779	7,847	37,932	6,838	60,009	272,361	119,073	141,820	224,745	74.3
10	109,379	43,279	6,316	36,963	6,091	60,009	279,426	121,488	144,011	226,674	75.4
17	116,280	45,986	10,137	35,849	10,285	60,009	262,490	123,068	143,371	224,987	71.3
24	112,939	42,637	7,573	35,064	10,294	60,008	260,885	121,435	139,821	215,781	73.4
31	115,738	46,307	8,921	37,386	9,422	60,009	259,176	116,553	136,681	216,002	73.5
June 7	113,928	37,810	6,474	31,336	16,070	60,048	260,439	121,015	140,525	218,650	72.5
14	118,837	42,024	5,305	36,719	16,764	60,049	255,008	121,201	142,591	217,233	70.9
21	121,465	46,763	9,301	37,462	14,598	60,104	251,999	125,010	141,532	217,525	70.2
28	122,595	45,038	6,749	38,289	16,953	60,604	248,630	123,461	139,816	217,104	69.7
July 5	124,746	47,181	8,923	38,258	15,461	62,104	250,172	120,340	134,226	226,172	69.4
12	121,358	43,990	7,183	36,807	15,264	62,104	253,765	127,820	142,422	218,939	70.2
19	115,092	41,941	9,118	32,823	14,656	58,495	257,970	125,295	141,260	217,870	71.8
26	120,507	45,034	11,007	34,027	17,497	57,976	251,779	124,453	139,754	216,648	70.6
Aug. 2	117,840	44,584	10,642	33,942	15,279	57,977	250,716	123,491	135,997	217,198	71.0
9	115,873	43,107	9,889	33,218	14,789	57,977	254,916	125,841	136,965	216,436	72.1
16	115,067	43,388	10,113	33,275	17,702	53,977	259,093	126,993	141,308	216,013	72.5
23	119,218	44,319	10,806	33,513	20,922	53,977	245,937	125,188	134,204	215,278	70.4
30	119,872	43,904	10,970	32,934	21,991	53,977	249,139	128,023	138,778	215,325	70.4
Sept. 6	125,690	45,362	10,338	35,024	27,351	52,977	243,717	123,477	131,172	223,745	68.7
13	130,160	43,352	9,662	33,690	33,831	52,977	242,000	128,526	138,866	221,327	67.2
20	128,350	41,674	9,786	31,888	34,700	51,976	244,172	128,638	136,177	220,684	68.4
27	132,835	39,931	9,774	30,157	40,928	51,976	241,863	130,347	138,880	219,861	67.4
Oct. 4	130,253	40,550	11,653	28,897	37,727	51,976	246,653	130,641	136,154	223,019	68.7
11	130,170	34,573	8,029	26,544	43,622	51,975	248,516	135,335	140,239	225,648	67.9
18	130,648	36,580	9,221	27,359	42,661	51,407	243,080	133,769	141,355	223,519	67.2
25	131,288	35,718	9,726	25,992	44,163	51,407	240,208	131,223	136,470	221,351	67.1
Nov. 1	130,054	40,806	13,044	27,762	41,881	47,367	247,577	135,284	141,355	222,088	68.1
8	125,254	41,194	13,789	27,405	36,693	47,367	257,177	127,879	135,405	224,164	71.5
15	113,372	37,211	10,599	26,612	34,169	41,992	263,514	137,188	143,991	221,984	72.0
22	116,301	39,263	13,174	26,089	40,235	36,803	254,887	132,176	139,731	220,439	70.8
29	126,239	49,133	20,716	28,417	40,304	36,802	250,797	133,523	140,201	219,457	69.7
Dec. 6	121,871	46,766	18,407	28,359	38,803	36,302	257,386	130,910	136,543	230,955	70.0
13	120,864	43,403	11,173	32,230	41,363	36,098	267,108	134,849	141,752	235,842	69.7
20	123,285	41,090	11,997	29,093	41,097	41,098	264,392	134,753	139,635	245,004	70.1
27	124,679	40,278	11,556	28,722	38,302	46,099	256,353	134,367	139,516	244,596	66.7



## SCHEDULE 3.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS.

[In thousands of dollars.]

Month.	Bills discounted.					
	Total.	Secured by U. S. Government obligations.	Bankers' acceptances.	Trade acceptances.	Agricultural and live-stock paper.	All other.
January.....	164,122	87,539	.....	459	4,728	71,346
February.....	138,668	81,954	.....	113	2,790	53,811
March.....	175,592	97,142	.....	447	3,667	74,336
April.....	84,090	35,844	.....	262	3,831	44,153
May.....	109,376	58,863	45	267	4,056	46,145
June.....	92,632	36,909	90	224	4,997	50,412
July.....	105,748	49,767	45	191	4,490	51,255
August.....	114,386	76,192	.....	416	2,835	34,943
September.....	124,984	73,167	.....	201	1,893	49,723
October.....	140,522	66,196	195	171	1,817	72,143
November.....	134,902	64,255	437	274	1,564	68,372
December.....	150,278	74,414	71	150	2,597	73,046
Total: 1922.....	1,535,300	802,292	883	3,175	39,265	689,685
1921.....	2,823,018	1,959,397	4,592	16,888	99,531	742,610
1920.....	2,965,647	2,120,625	33,608	24,800	786,614	.....

Month.	Bills bought in open market.				U. S. securities purchased.		Total discount and open-market operations.		
	Total.	Bankers' acceptances.	Dollar exchange.	Trade acceptances.	Bonds and notes.	Certificates of indebtedness.	1922	1921	1920
January.....	3,722	3,535	116	71	8,453	2	176,299	217,053	271,027
February.....	9,078	8,559	319	200	1,961	14	149,721	196,592	203,976
March.....	8,877	8,772	105	.....	20,104	32,226	236,799	327,336	423,387
April.....	5,639	5,587	25	27	20,751	69	110,549	296,720	378,106
May.....	7,995	7,529	466	.....	1,350	26	118,747	347,857	337,407
June.....	18,096	17,971	125	.....	2,500	8,689	121,917	368,886	371,500
July.....	15,538	15,513	25	.....	7,712	1,000	152,925	194,915	254,997
August.....	29,827	29,047	780	.....	.....	280	159,901	192,744	295,946
September.....	34,637	33,846	746	45	.....	.....	167,982	230,610	263,175
October.....	27,440	27,239	182	19	.....	.....	155,524	203,419	322,369
November.....	20,622	20,413	168	41	.....	.....	243,607	222,098	347,705
December.....	30,329	29,116	1,167	46	.....	.....	.....	.....	.....
Total: 1922.....	211,800	207,127	4,224	449	62,831	107,806	1,917,737	.....	.....
1921.....	130,461	123,143	6,585	733	4,671	73,453	.....	3,031,603	.....
1920.....	364,845	346,997	4,281	13,567	.....	445,745	.....	.....	3,776,237

## SCHEDULE 4.—VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE.

[Amounts in thousands of dollars.]

Month.	Arizona. <sup>1</sup>	Utah.	Ne- vada.	Calif- ornia.	Ore- gon.	Idaho.	Wash- ington.	Total.	Number of mem- ber banks in district at end of month.	Number of mem- ber banks accom- modated during the month.
January.....	1,614	10,779	10	115,736	7,871	21,476	6,636	164,122	852	366
February.....	1,760	6,558	20	101,713	5,583	17,802	5,232	138,668	848	341
March.....	2,013	9,852	10	135,168	5,289	19,666	3,594	175,592	845	337
April.....	1,029	7,236	35	51,018	3,604	17,678	3,490	84,090	852	325
May.....	1,159	5,215	25	74,090	4,342	19,299	5,246	109,376	847	339
June.....	1,025	5,071	.....	57,099	3,762	19,377	6,298	92,632	848	339
July.....	1,024	6,358	.....	70,824	4,205	16,953	6,384	105,748	848	340
August.....	1,023	4,420	.....	79,379	4,957	19,120	5,487	114,386	836	335
September.....	884	4,479	.....	90,136	6,448	16,993	6,044	124,984	836	301
October.....	696	3,175	.....	109,432	3,026	16,229	7,964	140,522	833	272
November.....	437	2,596	143	102,247	5,006	13,838	10,635	134,902	829	266
December.....	758	2,927	20	120,370	5,294	12,643	8,264	150,278	826	269
Total: 1922.....	13,422	68,666	263	1,107,212	59,387	211,076	75,274	1,535,308	.....	.....
1921.....	27,235	263,152	2,238	1,923,647	144,946	227,461	234,339	2,823,018	.....	.....
1920.....	16,790	295,679	1,946	1,911,319	214,358	186,543	339,012	2,965,647	.....	.....
Number of mem- ber banks at end of year:										
1922.....	16	55	11	325	135	120	164	826	.....	.....
1921.....	15	65	11	355	134	127	150	857	.....	.....
1920.....	15	64	11	346	119	129	146	830	.....	.....
Number of mem- ber banks accom- modated:										
1922.....	12	49	3	186	75	102	104	531	.....	.....
1921.....	14	62	5	218	86	122	110	617	.....	.....
1920.....	13	61	4	202	79	112	107	578	.....	.....

<sup>1</sup> Figures in this column relate only to that part of the State located in the twelfth district.

## SCHEDULE 5.—EARNINGS AND EXPENSES.

	1922	1921	1920
<b>EARNINGS.</b>			
Discounted bills.....	\$2,126,654	\$7,965,583	\$8,259,664
Purchased bills.....	712,385	825,577	3,890,556
United States securities.....	1,811,317	236,876	322,787
Deficient reserve penalties.....	48,957	130,254	130,157
Miscellaneous.....	121,889	26,123	103,504
Total earnings.....	4,821,202	9,184,413	12,706,668
<b>CURRENT EXPENSES.</b>			
Salaries:			
Bank officers.....	235,695	225,480	188,017
Clerical staff.....	1,543,561	1,687,043	1,018,812
Special officers and watchmen.....	81,750	74,174	33,150
All other.....	113,764	88,954	38,691
Governors' conferences.....	1,221	1,407	1,272
Federal reserve agents' conferences.....	1,116	1,929	1,633
Federal Advisory Council.....	1,483	2,312	1,417
Directors' meetings.....	11,386	12,413	11,099
Traveling expenses.....	38,319	35,119	32,338
Assessments for Federal Reserve Board expenses.....	51,003	52,375	45,964
Legal fees.....	3,974	6,509	4,545
Insurance (life, fidelity, casualty, workmen's compensation, and general liability).....	37,725	66,733	36,197
Banking house:			
Taxes and fire insurance.....	5,481	6,773	.....
Light, heat, and power.....	5,346	7,488	.....
Repairs and alterations.....	947	25,497	108,927
All other.....	384	.....	.....
Rent, including light, heat, and power, and minor alterations.....	97,465	137,766	.....
Fire insurance—furniture and equipment.....	2,014	2,263	.....
Furniture and equipment.....	.....	155,031	202,711

<sup>1</sup> Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.<sup>2</sup> Charged to profit and loss in 1922 and to current expenses prior to that year.

SCHEDULE 5.—EARNINGS AND EXPENSES—Continued.

	1922	1921	1920
<b>CURRENT EXPENSES—continued.</b>			
Printing and stationery (including office and other supplies).....	\$127,571	\$205,095	\$178,489
Telephone.....	15,775	16,915	10,415
Telegraph.....	88,034	100,108	70,615
Security shipments.....	15,696	13,008	130,105
Currency and coin shipments.....	30,320	60,262	
Postage and expressage (other than on money and security shipments).....	99,837	101,666	
Federal reserve currency:			
Original cost, including shipping charges.....	230,465	498,762	219,398
Cost of redemption, including shipping charges.....	42,696	74,963	40,600
Taxes on Federal reserve bank note circulation.....	15,000	43,485	46,283
All other expenses.....	88,359	113,438	81,963
<b>Total current expenses.....</b>	<b>3,006,387</b>	<b>3,816,964</b>	<b>2,502,586</b>
<b>Current net earnings.....</b>	<b>1,814,815</b>	<b>5,367,449</b>	<b>10,204,082</b>
<b>PROFIT AND LOSS ACCOUNT.</b>			
Earnings.....	4,821,202	9,184,413	12,706,668
Current expenses.....	3,006,387	3,816,964	2,502,586
<b>Current net earnings.....</b>	<b>1,814,815</b>	<b>5,367,449</b>	<b>10,204,082</b>
Additions to current net earnings:			
Amounts deducted from reserve for depreciation on United States bonds.....	4,395	78,876	
Assessment account expenses Federal Reserve Board previously charged to profit and loss.....			45,964
All other.....	1,814	1,497	417
<b>Total additions.....</b>	<b>6,209</b>	<b>80,373</b>	<b>46,381</b>
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	36,406	16,512	123,570
Furniture and equipment.....	36,003		
Reserve for probable losses.....	72,000	500,000	
Assessment account expenses Federal Reserve Board.....			12,658
All other.....	16,259	10,810	5,412
<b>Total deductions.....</b>	<b>160,668</b>	<b>527,322</b>	<b>141,640</b>
<b>Net deductions from current net earnings.....</b>	<b>154,459</b>	<b>446,949</b>	<b>95,259</b>
<b>Net earnings available for dividends, franchise tax, and surplus.....</b>	<b>1,660,356</b>	<b>4,920,500</b>	<b>10,108,823</b>
Dividends paid.....	448,306	435,361	384,713
Franchise tax paid United States Government.....	\$ 1,090,845	3,230,315	3,069,255
Transferred to surplus account.....	\$ 121,205	1,254,824	6,654,855

\* Bank also charged its surplus account and paid the United States Government \$306,926 as an additional franchise tax for 1921. See p. 22.

SCHEDULE 6.—OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM.

[Figures include cash items only. Numbers in thousands; amounts in thousands of dollars.]

Month.	Items drawn on banks in own district.		Items forwarded to other Federal reserve banks and their branches.		Items drawn on Treasurer of United States.		Total. <sup>1</sup>	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
January.....	3,487	519,706	202	31,981	159	65,857	3,848	617,544
February.....	3,093	420,957	166	29,593	145	98,770	3,404	549,320
March.....	3,857	535,915	221	32,155	200	194,219	4,278	762,289
April.....	3,472	494,475	186	30,483	188	76,170	3,846	601,523
May.....	3,645	532,048	183	30,928	189	65,030	4,015	628,006
June.....	3,804	555,244	182	31,645	215	149,134	4,201	736,023
July.....	3,795	545,864	209	35,100	167	56,718	4,171	637,682
August.....	4,002	565,531	203	34,604	159	102,165	4,364	702,300
September.....	3,967	602,957	190	34,125	204	105,607	4,361	742,689
October.....	4,496	673,881	211	40,078	232	107,549	4,939	821,508
November.....	4,277	636,293	200	35,006	217	63,348	4,694	734,647
December.....	4,669	663,030	225	34,844	226	210,064	5,120	907,938
<b>Total: 1922.....</b>	<b>46,562</b>	<b>6,746,301</b>	<b>2,378</b>	<b>400,542</b>	<b>2,301</b>	<b>1,294,631</b>	<b>51,241</b>	<b>8,441,474</b>
1921.....	37,089	5,871,998	1,928	407,164	2,106	1,319,864	41,123	7,599,026
1920.....	25,452	5,819,656	1,205	573,429	1,523	1,726,996	28,180	8,120,081

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

## SCHEDULE 7.—CLEARINGS AND TRANSFERS THROUGH THE GOLD SETTLEMENT FUND.

(In thousands of dollars.)

Week ending—	Payments to other Federal reserve banks.	Receipts from other Federal reserve banks.	Net loss.	Net gain.
Jan. 5 (3 days).....	34,401	33,134	1,267	.....
12.....	50,521	46,861	3,660	.....
19.....	48,492	52,447	.....	3,955
26.....	59,628	43,062	16,566	.....
Feb. 2.....	43,981	53,863	.....	9,882
9.....	44,447	44,834	.....	387
16.....	47,591	38,860	8,731	.....
23.....	48,742	37,983	10,759	.....
Mar. 2.....	55,542	68,947	.....	13,405
9.....	53,754	46,955	6,799	.....
16.....	59,595	55,459	4,136	.....
23.....	53,011	58,268	.....	5,257
30.....	55,296	50,737	4,559	.....
Apr. 6.....	64,703	45,168	19,535	.....
13.....	46,875	47,211	.....	336
20.....	55,502	56,712	.....	1,210
27.....	54,546	54,900	.....	354
May 4.....	58,773	59,597	.....	824
11.....	52,323	49,072	3,256	.....
18.....	61,531	46,542	14,989	.....
25.....	58,957	55,740	3,217	.....
June 1.....	47,357	45,681	1,676	.....
8.....	55,052	45,953	9,099	.....
15.....	67,076	65,074	2,002	.....
22.....	56,390	54,060	2,330	.....
29.....	67,691	67,443	248	.....
July 6.....	47,319	55,843	.....	8,524
13.....	56,294	48,055	8,239	.....
20.....	59,352	62,410	.....	3,058
27.....	54,466	50,242	4,224	.....
Aug. 3.....	56,959	56,190	769	.....
10.....	54,899	52,587	2,312	.....
17.....	44,089	52,721	.....	8,632
24.....	63,696	52,425	11,271	.....
31.....	56,652	54,375	2,277	.....
Sept. 7.....	53,448	50,270	3,178	.....
14.....	55,334	49,073	6,261	.....
21.....	66,841	65,708	1,133	.....
28.....	66,465	62,949	3,516	.....
Oct. 5.....	57,963	68,344	.....	10,381
11.....	55,543	52,297	3,246	.....
19.....	72,968	64,181	8,787	.....
26.....	70,358	69,497	861	.....
Nov. 2.....	60,906	62,839	.....	1,933
9.....	53,250	62,038	.....	8,788
16.....	62,738	59,119	3,619	.....
23.....	74,633	61,299	13,334	.....
29.....	58,636	58,039	597	.....
Dec. 7.....	67,953	70,380	.....	2,427
14.....	56,024	63,947	.....	7,923
21.....	70,141	66,715	3,426	.....
28.....	63,909	61,873	2,036	.....
29-30 (2 days).....	22,864	27,617	.....	4,753
Total: 1922.....	2,985,482	2,885,596	99,886	.....
1921.....	2,468,430	2,457,681	10,749	.....
1920.....	2,924,829	3,062,588	.....	137,759

Net gain in ownership of gold since establishment of fund in 1915, \$324,566,000.



SCHEDULE 8.—PRINCIPAL ASSETS AND LIABILITIES OF REPORTING MEMBER BANKS  
IN LEADING CITIES AS OF THE LAST REPORT DATE IN THE MONTH.

(In thousands of dollars.)

Last report date in—	Total loans and discounts (including re-discounts with Federal reserve bank).		Investments.			
			United States securities.		All other.	
	1922	1921	1922	1921	1922	1921
January.....	886,232	957,459	141,945	126,796	174,006	171,875
February.....	839,261	957,047	145,185	128,199	162,092	169,864
March.....	886,502	961,881	141,426	134,434	170,556	171,450
April.....	862,506	955,047	150,946	140,572	164,290	170,722
May.....	860,559	940,000	150,780	137,687	164,910	173,316
June.....	856,592	929,430	161,131	134,942	165,410	175,520
July.....	863,942	917,429	160,292	128,725	166,468	167,850
August.....	868,441	919,127	172,049	133,402	160,572	169,188
September.....	876,709	916,155	174,235	145,116	159,323	165,274
October.....	891,727	911,816	179,233	134,184	161,534	173,762
November.....	904,297	916,636	181,151	136,453	163,638	169,979
December.....	908,690	929,734	197,179	143,268	159,533	177,426

Last report date in—	Net demand deposits.		Time deposits.		Accommodation at Federal reserve bank.	
	1922	1921	1922	1921	1922	1921
January.....	603,719	604,457	564,239	542,824	23,069	88,334
February.....	565,595	591,113	530,007	538,857	20,143	90,113
March.....	575,242	571,130	532,248	539,587	26,024	106,230
April.....	596,137	564,344	541,521	541,423	16,046	100,174
May.....	601,795	554,033	534,573	537,374	15,512	99,119
June.....	608,270	553,319	546,845	542,170	11,858	85,669
July.....	628,375	558,408	549,529	542,711	11,606	74,389
August.....	634,061	571,418	544,831	547,955	10,848	63,143
September.....	639,987	562,412	551,864	542,372	9,613	66,942
October.....	656,001	581,842	559,012	547,903	12,180	54,964
November.....	653,246	609,266	565,981	551,946	30,712	32,004
December.....	653,268	601,878	576,219	564,718	21,370	34,229

NOTE.—Figures are for about 66 banks, which submit weekly reports to the Federal Reserve Board, located in San Francisco, Los Angeles, Portland, Salt Lake City, Seattle, Spokane, Oakland, Ogden, and Tacoma.

## SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS.

(In thousands of dollars.)

Month.	Summary for 18 centers. <sup>1</sup>			Berkeley, Calif.*		
	1922	1921	1920	1922	1921	1920
January.....	1,979,295	2,156,296	2,395,524	15,496	13,608	15,341
February.....	1,709,434	1,765,128	2,022,909	15,967	11,031	10,350
March.....	2,061,228	2,197,441	2,449,731	19,202	13,062	12,220
April.....	1,951,433	1,999,527	2,322,469	16,100	12,307	11,447
May.....	1,995,215	1,858,570	2,265,234	20,630	12,714	12,475
June.....	2,047,485	1,935,991	2,424,681	17,006	12,061	12,390
July.....	1,972,381	1,794,493	2,500,289	15,365	12,465	12,373
August.....	1,999,425	1,842,521	2,254,465	15,374	14,267	12,141
September.....	2,103,481	1,970,749	2,342,350	17,848	13,838	13,561
October.....	2,218,496	2,097,324	2,424,036	17,899	14,916	12,364
November.....	2,131,811	2,065,061	2,342,135	16,193	13,720	12,686
December.....	2,392,621	2,252,118	2,482,496	17,334	16,285	13,419
Total.....	24,562,305	23,935,219	28,226,319	204,414	160,274	150,767

<sup>1</sup> Figures for cities marked with an asterisk are not included in the district summary or in the national summary of 141 centers.

## SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

Month.	Boise, Idaho.			Fresno, Calif.		
	1922	1921	1920	1922	1921	1920
January.....	13,470	12,651	16,785	41,368	44,399	50,050
February.....	9,632	9,458	14,651	36,041	51,266	48,068
March.....	10,355	10,010	13,968	43,232	44,535	42,907
April.....	10,354	11,324	12,365	52,480	40,249	39,086
May.....	12,310	9,616	14,810	40,351	38,162	46,058
June.....	12,829	10,557	14,856	40,766	36,207	44,162
July.....	12,072	12,214	14,382	42,212	35,246	46,338
August.....	11,279	10,849	13,913	42,600	38,229	46,043
September.....	12,172	11,712	12,990	54,829	52,636	56,167
October.....	12,963	12,280	13,584	72,362	71,658	75,900
November.....	13,038	13,174	13,249	71,584	65,008	73,904
December.....	16,434	13,025	13,878	70,079	58,310	63,209
Total.....	146,908	136,870	169,431	607,904	575,905	631,892

Month.	Long Beach, Calif.			Los Angeles, Calif.		
	1922	1921	1920	1922	1921	1920
January.....	28,249	23,807	25,902	511,034	459,122	445,022
February.....	25,419	20,328	20,937	436,496	380,139	388,759
March.....	31,226	26,391	25,458	520,741	482,278	469,033
April.....	29,039	25,032	24,697	473,001	433,961	425,531
May.....	30,393	21,899	21,937	526,172	407,791	399,684
June.....	32,547	24,044	21,466	518,489	441,855	435,752
July.....	38,103	25,108	24,825	498,524	425,222	461,044
August.....	36,243	23,930	21,778	494,186	433,829	411,691
September.....	38,072	23,095	23,179	516,679	424,648	422,216
October.....	41,442	24,097	24,263	549,286	473,648	432,946
November.....	40,848	24,622	24,304	535,054	484,115	443,918
December.....	51,536	28,684	25,516	632,291	538,157	507,684
Total.....	423,127	291,037	284,262	6,211,953	5,384,785	5,243,280

Month.	Oakland, Calif.			Ogden, Utah.		
	1922	1921	1920	1922	1921	1920
January.....	80,998	86,490	90,544	20,722	21,110	20,318
February.....	72,146	73,731	78,879	16,093	12,580	16,720
March.....	84,653	85,866	89,675	19,740	14,161	19,485
April.....	85,684	79,053	86,688	17,557	13,749	14,471
May.....	86,939	83,051	97,787	21,517	12,930	16,325
June.....	87,280	79,942	137,314	17,727	13,881	16,804
July.....	82,838	77,888	160,604	16,483	10,261	16,643
August.....	87,621	77,496	93,290	18,867	12,193	15,940
September.....	90,770	77,080	92,181	20,072	12,265	20,372
October.....	109,244	80,212	94,245	21,997	16,263	20,585
November.....	96,759	80,766	87,408	32,403	20,147	23,804
December.....	123,158	93,787	104,829	36,821	18,529	27,565
Total.....	1,088,090	975,362	1,213,444	259,999	178,069	229,032

## SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

Month.	Pasadena, Calif.			Portland, Oreg.		
	1922	1921	1920	1922	1921	1920
January.....	26,290	24,333	24,885	124,454	159,187	202,628
February.....	20,648	21,943	21,537	113,711	142,462	171,467
March.....	27,301	28,110	29,498	142,945	161,572	216,549
April.....	24,260	25,273	26,193	136,292	169,062	212,601
May.....	26,405	21,576	24,821	127,805	140,306	190,785
June.....	25,878	22,395	23,170	141,368	147,327	192,848
July.....	24,891	21,126	22,514	133,170	130,602	199,065
August.....	22,945	19,032	21,770	141,005	148,810	185,523
September.....	23,291	19,860	21,260	147,297	160,839	199,108
October.....	25,651	22,518	21,567	161,536	158,665	208,419
November.....	25,987	23,475	23,511	136,941	131,367	193,241
December.....	31,224	22,134	25,330	145,142	138,317	190,253
Total.....	304,771	271,775	286,056	1,651,666	1,788,516	2,362,515

Month.	Reno, Nev.			Sacramento, Calif.		
	1922	1921	1920	1922	1921	1920
January.....	9,929	11,630	14,241	58,010	58,102	70,680
February.....	7,933	8,926	10,199	47,384	47,627	50,455
March.....	9,862	11,208	13,385	62,741	55,588	62,222
April.....	9,100	10,885	11,725	63,149	54,563	59,344
May.....	10,006	10,650	11,445	58,265	51,584	53,564
June.....	11,906	11,753	13,400	64,036	53,720	57,996
July.....	11,207	11,549	13,665	60,099	54,094	68,142
August.....	10,115	11,360	11,900	66,031	48,813	69,344
September.....	10,973	10,541	12,627	70,147	63,304	75,864
October.....	11,537	10,895	12,362	68,088	73,423	77,741
November.....	11,065	10,914	12,857	54,645	73,697	81,583
December.....	11,837	11,354	13,756	83,304	80,027	71,856
Total.....	125,470	131,665	151,562	755,989	714,532	798,791

Month.	Salt Lake City, Utah.			San Diego, Calif.		
	1922	1921	1920	1922	1921	1920
January.....	58,771	80,937	87,074	38,167	37,477	34,974
February.....	44,625	53,783	67,972	32,581	32,638	31,147
March.....	52,987	63,711	84,414	39,403	34,909	37,737
April.....	53,440	70,076	79,918	41,247	35,870	35,401
May.....	55,788	50,298	73,812	39,370	32,054	36,227
June.....	55,819	60,640	75,354	40,296	32,233	34,893
July.....	55,670	55,339	80,116	39,851	34,220	38,533
August.....	57,331	54,846	69,875	36,590	31,897	32,770
September.....	55,830	60,652	76,776	36,471	31,469	35,220
October.....	62,839	60,378	79,445	38,753	31,657	36,503
November.....	67,629	69,428	74,767	38,698	33,719	35,575
December.....	81,461	91,098	98,646	47,758	39,613	37,340
Total.....	702,190	771,186	948,169	469,185	407,756	426,320

## SCHEDULE 9.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

Month.	San Francisco, Calif. <sup>1</sup>			San Jose, Calif.*		
	1922	1921	1920	1922	1921	1920
January.....	725,176	878,190	942,320	21,606	24,284	27,634
February.....	626,032	696,854	780,880	15,475	16,914	21,773
March.....	738,831	915,361	949,776	19,554	18,078	21,965
April.....	698,205	777,769	922,994	18,572	22,270	20,990
May.....	705,661	744,094	927,465	18,596	17,481	22,425
June.....	730,557	750,204	1,002,577	19,937	16,895	21,856
July.....	708,828	663,716	1,009,847	20,878	19,343	28,741
August.....	708,090	690,619	936,934	23,286	19,961	26,405
September.....	757,110	751,523	969,472	21,937	21,176	27,522
October.....	751,195	791,526	983,209	26,948	24,806	32,015
November.....	723,098	780,411	947,095	26,235	22,566	26,950
December.....	765,177	848,436	994,964	24,351	23,263	23,574
Total.....	8,637,960	9,288,697	11,367,533	257,375	247,037	301,850

Month.	Seattle, Wash.			Spokane, Wash.		
	1922	1921	1920	1922	1921	1920
January.....	137,260	138,209	221,401	40,312	51,159	60,246
February.....	126,991	117,602	194,790	35,979	39,919	49,408
March.....	157,044	141,534	231,208	47,258	49,454	61,029
April.....	146,820	137,329	220,703	42,206	45,875	59,320
May.....	139,118	128,901	205,965	47,838	42,876	55,878
June.....	149,944	140,342	212,871	46,634	48,010	56,597
July.....	138,580	131,109	199,676	41,645	44,478	52,516
August.....	155,736	133,171	188,576	41,572	44,070	51,627
September.....	158,135	149,195	181,681	41,704	50,118	58,097
October.....	163,193	144,675	188,187	52,694	48,885	64,258
November.....	165,608	139,790	166,625	43,159	43,070	57,021
December.....	168,185	147,809	164,986	51,400	47,286	58,642
Total.....	1,806,614	1,649,666	2,376,669	532,401	555,150	684,639

Month.	Stockton, Calif.			Tacoma, Wash.			Yakima, Wash.		
	1922	1921	1920	1922	1921	1920	1922	1921	1920
January.....	21,232	20,721	27,894	33,740	38,718	46,076	10,113	10,054	14,486
February.....	17,905	18,393	21,884	29,801	28,920	42,822	10,027	8,559	12,334
March.....	21,587	21,129	25,376	39,465	41,331	61,701	11,847	10,293	16,310
April.....	22,088	21,617	21,802	35,475	38,395	53,853	11,036	9,435	15,777
May.....	20,692	18,148	22,939	36,165	35,753	51,525	10,420	8,881	14,207
June.....	21,782	18,823	22,977	39,411	35,571	48,386	10,216	8,487	13,258
July.....	21,027	18,778	28,426	37,595	35,341	51,140	9,586	8,208	12,783
August.....	21,793	20,131	24,803	38,228	34,177	47,590	9,193	9,069	11,098
September.....	22,228	21,513	24,722	36,873	38,006	47,027	10,828	12,293	13,391
October.....	23,706	23,060	25,992	40,311	38,467	48,677	11,699	15,067	16,153
November.....	26,079	20,295	22,940	37,668	37,674	45,020	11,548	13,389	15,313
December.....	24,941	23,898	26,311	40,951	38,337	45,240	10,832	13,317	12,491
Total.....	265,050	246,506	296,066	445,683	440,690	589,057	127,345	127,052	167,601

<sup>1</sup> Reports received indicate that prior to 1922 the figures reported by some banks included cashiers' and expense checks, and consequently the figures for 1922 are not strictly comparable with those for prior years.

NOTE.—Centers which have not reported continuously for the 18 months ending Dec. 31, 1922, are not included in the table.

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## PART III.

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### RECOMMENDATIONS OF THE FEDERAL ADVISORY COUNCIL TO THE FEDERAL RESERVE BOARD FOR THE YEAR 1921.

#### DESCRIPTION OF FEDERAL RESERVE DISTRICTS.

# OFFICERS AND MEMBERS OF THE FEDERAL ADVISORY COUNCIL FOR THE YEAR 1922.

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## OFFICERS.

President, L. L. RUE.  
Vice President, PAUL M. WARBURG.  
Secretary, HARRY L. HILYARD.

## EXECUTIVE COMMITTEE.

L. L. RUE.	J. J. MITCHELL.
PAUL M. WARBURG.	F. O. WATTS.
PHILIP STOCKTON.	E. F. SWINNEY.

## MEMBERS.

PHILIP STOCKTON, Federal Reserve District No. 1.  
PAUL M. WARBURG, Federal Reserve District No. 2.  
L. L. RUE, Federal Reserve District No. 3.  
C. E. SULLIVAN, Federal Reserve District No. 4.  
J. G. BROWN, Federal Reserve District No. 5.  
E. W. LANE, Federal Reserve District No. 6.  
J. J. MITCHELL, Federal Reserve District No. 7.  
F. O. WATTS } Federal Reserve District No. 8.  
F. J. WADE }  
G. H. PRINCE, Federal Reserve District No. 9.  
E. F. SWINNEY, Federal Reserve District No. 10.  
R. L. BALL, Federal Reserve District No. 11.  
D. W. TWOHY, Federal Reserve District No. 12.

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## RECOMMENDATIONS OF THE FEDERAL ADVISORY COUNCIL TO THE FEDERAL RESERVE BOARD, APRIL 28, 1922.

TOPIC 1.—Should Federal reserve banks adopt with respect to their own transactions the policy recently adopted by the United States Treasury of paying out gold and gold certificates without reservation?

*Recommendation.*—The council is of the opinion that there is no necessity for the Federal reserve banks paying out gold or gold certificates without reservation in their transactions with member banks. If, however, gold is called for by a member bank it should be provided without any question. We believe it to be sound policy for the Federal reserve banks to be the depositories of the gold of the country. The concentration of the gold in the banks and the issue of Federal reserve notes as the principal medium of circulation throughout the country is not to be considered a war measure. It is one of the fundamental principles of monetary reform that the gold of the country should be mobilized in the Federal reserve banks. World conditions are so beclouded at the moment that it is impossible to forecast what proper use may be made of our gold power. Self-

interest would dictate that we should do nothing which would interfere with our ability at the proper moment to render our maximum assistance in restoring the equilibrium of the world. In the event of need the country is in a much stronger position if the gold is mobilized in the vaults of the Federal reserve banks than if it is scattered as a circulating medium in the hands of the people. The argument has been made in favor of the payment of gold or gold certificates by Federal reserve banks at this time that it would reduce the high reserves of the Federal reserve banks, which high reserves have been the subject of unjust criticism, and that it would also create a secondary gold reserve in the hands of the people. The council is of the opinion that both of these arguments are of comparatively slight importance in the face of conditions as we see them.

The council is glad to learn that since the Secretary of the Treasury's letter of March 6 was submitted, a full exchange of views has taken place between the Treasury, the Federal Reserve Board, and the Federal reserve banks, from which a full understanding has resulted concerning the most important points raised in the Secretary's letter. The council notes with great satisfaction from the Secretary's letter of April 25 that all parties now agree that under the provisions of the Federal reserve act, the final responsibility with respect to their conduct of business and with regard to their general methods of making payments must rest with the Federal reserve banks, acting under the direction and supervision of the Federal Reserve Board. This, however, does not prevent that when Federal reserve banks act as redemption agencies for the Treasury, taking the place of subtreasuries, they may be requested to make payments in gold or gold certificates in redemption of the Government's obligations. Moreover, as already stated, the general policy should be adopted by them never to refuse to make payments in gold in the discharge of their own obligations whenever a payee makes a particular request for such gold payment.

The Federal reserve act provided for the gradual elimination of subtreasuries and for the undertaking of fiscal agency functions by the Federal reserve banks. This obviously brings about the necessity of devising ways and means of doing justice to the requirements of the Treasury without affecting the autonomy of the Federal Reserve System and creating the dangers and defects which may result from a division of authority and control.

It was with these conditions in view that the Federal reserve act made the Secretary of the Treasury an ex officio member and chairman of the board, so that through the board as a joint instrument, with the Secretary's cooperation and in full understanding with him, policies and plans of action could be devised which would best serve the interests of both the Treasury and the Federal Reserve System, and which would then be carried into effect through the joint instrumentality of the Federal Reserve Board. The council is glad to note that the Secretary's letter of April 25 augurs well for a fruitful cooperation on these lines.

TOPIC 2.—In order to make some headway in the matter of retiring national-bank note circulation, would it be advisable for the Federal reserve banks to adopt the policy of forwarding all national-bank notes received by them, whether for deposit or redemption, to the

Treasurer of the United States for redemption, thus making it much more difficult for national banks to maintain their circulation and tending to make the profit disappear, in which event the premium on circulation bonds would correspondingly tend to disappear, and the Federal reserve banks might then be in a better position to acquire the circulation bonds and gradually accomplish the retirement of national-bank notes.

*Recommendation.*—The council is of the opinion that the Federal reserve banks should not adopt a policy which would tend to force the retirement of circulation notes of national banks by making their issue unprofitable.

#### ADDITIONAL RECOMMENDATIONS.

*Recommendation 3.*—In answer to inquiry from the Federal Reserve Board the Federal Advisory Council would state it is of the opinion that no Federal reserve bank should be permitted to refuse to accept national-bank notes for deposit, as we believe that so long as national-bank notes are outstanding they should remain on a parity with the other circulating media and it is therefore essential that no discrimination against them be made by Federal reserve banks.

*Recommendation 4.*—The council recommends that the Federal Reserve Board permit Federal reserve banks to purchase in the open market trade acceptances bearing the indorsement of a third name in the same manner as is required by the board in the purchase of bankers' acceptances under section 14 of the Federal reserve act.

*Recommendation 5.*—The Federal Reserve Board has been asked to amend Regulation D, series of 1920, so as to sanction the methods of treating as time or savings deposits, deposits which in practice are payable on demand. The council expresses itself as opposed to any modification of this regulation which might tend to serve as a subterfuge in order to secure lower reserve requirements.

*Recommendation 6.*—In view of the very large surplus earned by the Federal reserve banks in the past several years, the council, while not passing upon the legal aspect of the question, but solely from the standpoint of equity and sound banking policy, is of the opinion that it would be proper at this time for the Federal reserve banks to continue payment of dividends from surplus, even though not currently earned, particularly as the maximum rate is 6 per cent per annum and such dividends are cumulative.

*Recommendation 7.*—The council approves the principle involved in Senate bill 3255, providing for the extension of charters of national banks.

*Recommendation 8.*—The council suggests to the Federal Reserve Board the importance of pursuing a campaign of education of the public regarding the functions and operations of the Federal Reserve System.

*Recommendation 9.*—The council has read with interest the letter of the Secretary of the Treasury to the Governor of the Federal Reserve Board, dated April 25, 1922, relative to investments of Federal reserve banks, in which letter the Secretary requested the consideration of the subject by the Federal Advisory Council.



The council congratulates the country upon enjoying a financial administration which takes the enlightened point of view that the Federal Reserve System should not be used for the purpose of carrying the Government's obligations. Many countries of Europe would have been saved from some of their most serious financial difficulties, if equal wisdom had governed their policies.

The council is also in sympathy with the point of view expressed by the Secretary of the Treasury that the Federal reserve banks should avoid excessive investments in Government securities, even of a short maturity. The council is fully in accord with the views implied that the Federal reserve banks should by preference seek investments in the fields of such bills of exchange as they can purchase in the open market.

The council is of the view, however, that the particular circumstances prevailing at present must be borne in mind, especially the present high percentage of reserves of the system.

Moreover, if the Federal reserve banks should entirely liquidate their holdings of Government obligations, they would thereby lose all power of influence on the banking situation of the country, in case excessive ease of money should develop, threatening a new era of inflation. In such times, it is of the utmost importance that the Federal Reserve System should be able to dispose of its holdings, thereby throwing the burden on the member banks and thus exercising a restraining influence. The floating supply of bills at present is extremely limited. Aggressive buying of acceptances would no doubt tend further to reduce the rate at which these acceptances could be bought, and it might destroy to a certain extent at least the distribution of acceptances among a large part of buyers—the so-called acceptance market—which has been built up with no little effort.

While the council believes at the same time that the Federal Reserve System would be well advised in making efforts to increase its holdings of acceptances, there is no doubt that the Federal reserve banks as a whole can not avoid at this time, for the reasons above explained, investing very substantial amounts either in Government bonds, certificates of indebtedness, or warrants. Of these three, no doubt, the short-term Treasury certificates are the most suitable as investments for the Federal reserve banks. Bearing in mind that the capital and surplus of the combined Federal reserve banks amount to approximately \$300,000,000, the council does not feel that there is just cause to criticize the Federal reserve banks for having invested in Treasury certificates and short-term Government obligations up to an amount which is not largely in excess of their capital and surplus, and which, considering the amount of their assets, constitutes only a small part of their resources.

The council is still of the opinion that the Federal reserve banks should avoid investing in long-term Government bonds. The council further urges the Federal reserve banks, when making any purchases of short-term Government obligations, that such purchases should not interfere with Treasury operations.

In giving this view, the council is in no way moved by any consideration of earnings of the Federal reserve banks, but stands entirely by the opinion expressed in its resolution of November 21, 1921, as follows:

The board brought to the attention of the council the matter of the increase in the reserves of the Federal reserve banks, and the apparent approach of the time when, as a result of the liquidation of borrowings by member banks, the Federal reserve banks will be seeking investment for their idle funds. The board requested the council's opinion as to the wisdom of the Federal reserve banks' investing these funds in United States Government bonds.

The council stated that it is not disturbed by the fact that the earnings of the Federal reserve banks are decreasing because of the accumulation of idle funds. The Federal reserve banks were not created for profit and the council is mindful of the fact that, as past experience has shown, times of temporary idleness of funds are bound to be followed by periods of greater demands for money, be they seasonal or emergency requirements.

Whenever it may appear necessary for Federal reserve banks to seek investments in the open market, the council would recommend that preference be given to obligations such as (1) bankers' acceptances; (2) United States certificates of indebtedness; (3) such short-term State and municipal obligations as are permitted by the Federal reserve act.

*Recommendation 10.*—The council notes with great satisfaction the recent ruling of the Federal Reserve Board in relation to bankers' acceptances in harmony with recommendation No. 11 of the Federal Advisory Council, dated May 17, 1921.

*Recommendation 11.*—Excessive borrowings. In the judgment of council, the most effective way to handle the situation is by the personal influence of the governor of each Federal reserve bank on the member banks borrowing to excess.

### **Recommendations of the Federal Advisory Council to the Federal Reserve Board, September 26, 1922.**

**TOPIC 1.**—Should the so-called commodity rates be revived, the proposition being that the Federal reserve banks should give a special rate of  $3\frac{1}{2}$  per cent on paper secured by staple agricultural products, the borrowing bank to agree to make its loans on such products at not above 6 per cent?

*Recommendation.*—The council is of the opinion that it would be inadvisable to revive the commodity rates, and establish for commodity loans a rate lower than that prevailing for discounts generally. Without wishing to enter into a discussion of the principle involved, the answers of the Federal reserve banks themselves to the Federal Reserve Board's letter of August 2 appear to indicate that the smaller institutions that charge high rates to small borrowers would not change their customs and their entire rate structure in order to rediscount with the Federal reserve banks some of their paper at  $3\frac{1}{2}$  per cent, instead of at the prevailing rediscount rate of 4 or  $4\frac{1}{2}$  per cent. The advantage to be gained would not be a sufficient compensation for them. The only institutions that might possibly take advantage of the lower rediscount rate of  $3\frac{1}{2}$  per cent would be the larger member banks in semiagricultural districts, which at present make loans at not above 6 per cent. That, however, would be an advantage to the banks and not to the borrowers.

**TOPIC 2.**—Should demand drafts with bills of lading attached be eligible for rediscount with the Federal reserve banks?

*Recommendation.*—Demand drafts with bills of lading attached should not be made eligible for rediscount with Federal reserve banks, but they should be taken for collection.

The council understands that these bills with documents attached are being taken for collection at this time, and the council would deem it advisable for Federal reserve banks to give immediate credit with proper interest charge for some reasonable proportion of such collections under proper safeguards and within reasonable limits, having due regard for the condition of the bank applying for the accommodation and the reserve position of the Federal reserve bank.

The council does not believe it sound to permit the Federal reserve banks to treat as rediscounts any paper that does not have a definite due date.

**TOPIC 3.**—In view of the difficulty of interpreting “substantial competition” in the Kern amendment, which makes administration of the amendment correspondingly difficult, it has been suggested that the council might well discuss and advise the board with regard to the proposed amendment to the Clayton Act on interlocking directorates (H. R. 4826).

*Recommendation.*—The council is of the opinion that it would be unwise at this time to attempt to have Congress amend the Clayton Act, as it might result in undesirable legislation. The board may well assume the responsibility of deciding what is “substantial competition” and each case should be determined upon its own merits.

**TOPIC 4.**—Is the present apparent increase in the demand for money temporary and seasonal or is there evidence that a revival of business will increase the demand for bank accommodation for some time to come?

*Answer.*—While there is doubtless some revival in certain lines of business which is causing an increased use for money, the increase now prevailing is due for the most part to usual seasonal requirements. This demand will probably continue through the fall months.

**TOPIC 5.**—The increase in commercial paper rates. Cause of the decline in the price of Government securities. Is the increase in the price of bonds halted for a considerable period or only temporarily?

*Answer.*—The increase in commercial paper rates is due in part to business revival in some lines but for the most part to seasonal requirements. For the past six to nine months prices of Government securities have risen because of large purchases by banks and others seeking employment of idle funds; but the increased commercial activity is likely to lead banks and industrial firms and corporations temporarily, at least, to dispose of some of their Government securities to meet the requirements of business.

**TOPIC 6.**—Is there any evidence of a change of conditions that may make advisable changes of rates in Federal reserve banks in the near future?

*Answer.*—No. Seasonal demands for money are being met with only fractional changes in open-market rates.

**TOPIC 7.** Is there discernible any evidence of the approach of a period of secondary expansion or inflation?

*Answer.*—Banking statistics do not indicate that a secondary period of inflation is at hand. Liquidation continues in the Federal Reserve System and demand for credit, where it exists, is largely

seasonal. In some commodity lines there have been sharp increases in prices, but these, for the most part, are merely recoveries from previous depressed prices. A situation may develop, however, where further inflation of prices may occur in certain industries, out of line with general prevailing conditions, and stimulate unhealthy speculation; and the Federal Reserve Board should have this possibility in mind.

TOPIC 8.—Should there be any change in the policy of the Federal reserve banks carrying considerable investments in United States Government securities?

*Recommendation.*—There is no necessity of any change in the earlier recommendations made by the council in this regard, and reference is made to recommendation No. 9 of the proceedings of the council, April 28, 1922.

The council reiterates its recommendation that the Federal reserve banks, in their purchases of Government obligations, should not be governed by the necessity of covering their fixed charges and earning their dividends. The council is strongly of the view that open-market operations, particularly in so far as they touch investment in Government securities, should be carried on under a uniform policy by the system as a whole. Council has learned, with great satisfaction, of the organization of a committee of governors having supervision of transactions in Government securities by the Federal reserve banks.

In the council's opinion, the policy of the Federal Reserve System, as a whole, should be, at this time, not to increase any further its investments in Government securities.

### **Recommendations of the Federal Advisory Council to the Federal Reserve Board, November 20, 1922.**

TOPIC 1.—Rates at Federal reserve banks. Are some of them too low? Are there indications that increases should be made in the near future?

*Recommendation.*—The council is of the opinion that the rate of 4 per cent prevailing at three of the Federal reserve banks might well be increased to 4½ per cent, but as the seasonal demand for crop movement purposes is about over, no immediate action seems necessary.

TOPIC 2.—Possible amendments to the Federal reserve act.

*Recommendation.*—The council is of the opinion that it is unwise at this time to suggest any amendments to the Federal reserve act.

TOPIC 3.—In the proposed reorganization of Government departments, should the Federal Reserve Board be made a bureau of the Treasury?

*Recommendation.*—The council is decidedly of the opinion that the Federal Reserve Board should continue as an independent organization like the Supreme Court and should not be made a bureau of the Treasury Department.

## DESCRIPTION OF FEDERAL RESERVE DISTRICTS.

Federal reserve district.	Land area (square miles).	Population, Jan. 1, 1923 (estimated)
No. 1—Boston.....	61,345	7,318,722
No. 2—New York.....	51,890	13,723,355
No. 3—Philadelphia.....	36,842	6,998,355
No. 4—Cleveland.....	73,424	10,403,330
No. 5—Richmond.....	152,314	10,119,952
No. 6—Atlanta.....	248,226	10,233,946
No. 7—Chicago.....	190,513	16,107,870
No. 8—St. Louis.....	194,810	9,245,418
No. 9—Minneapolis.....	414,004	5,298,867
No. 10—Kansas City.....	473,565	7,230,336
No. 11—Dallas.....	392,989	6,025,242
No. 12—San Francisco.....	683,852	7,250,554
Total.....	2,973,774	109,955,947

### FEDERAL RESERVE DISTRICTS.

	Land area (square miles).	Population, Jan. 1, 1923 (estimated).
District No. 1—Boston.....	61,345	7,318,722
Connecticut (excluding Fairfield County).....	4,189	1,118,489
Maine.....	29,895	775,938
Massachusetts.....	8,039	4,002,513
New Hampshire.....	9,031	446,948
Rhode Island.....	1,067	623,490
Vermont.....	9,124	351,339
District No. 2—New York.....	51,890	13,723,355
Connecticut (Fairfield County).....	631	344,301
New Jersey.....	3,605	2,600,883
Counties of—		
Bergen..... Hunterdon..... Morris..... Sussex.....		
Essex..... Middlesex..... Passaic..... Union.....		
Hudson..... Monmouth..... Somerset..... Warren.....		
New York.....	47,654	10,778,171
District No. 3—Philadelphia.....	36,842	6,998,355
Delaware.....	1,965	229,394
New Jersey.....	3,909	746,214
Counties of—		
Atlantic..... Cape May..... Mercer.....		
Burlington..... Cumberland..... Ocean.....		
Camden..... Gloucester..... Salem.....		
Pennsylvania.....	30,968	6,022,747
Counties of—		
Adams..... Columbia..... Luzerne..... Potter.....		
Bedford..... Cumberland..... Lycoming..... Schuylkill.....		
Berks..... Dauphin..... McKean..... Snyder.....		
Blair..... Delaware..... Mifflin..... Sullivan.....		
Bradford..... Elk..... Monroe..... Susquehanna.....		
Bucks..... Franklin..... Montgomery..... Tioga.....		
Cambria..... Fulton..... Montour..... Union.....		
Cameron..... Huntingdon..... Northampton..... Wayne.....		
Carbon..... Juniata..... Northumberland..... Wyoming.....		
Center..... Lackawanna..... Perry..... York.....		
Chester..... Lancaster..... Philadelphia.....		
Clearfield..... Lebanon..... Pike.....		
Clinton..... Lehigh.....		

## FEDERAL RESERVE DISTRICTS—Continued.

	Land area (square miles).	Population, Jan. 1, 1923 (estimated).	
District No. 4—Cleveland.....	73,424	10,403,330	
Kentucky (eastern part).....	17,614	1,137,941	
Counties of—			
Bath.....	Fleming.	Lawrence.	Nicholas.
Bell.....	Floyd.	Lee.	Owsley.
Boone.....	Garrard.	Leslie.	Pendleton.
Bourbon.....	Grant.	Letcher.	Perry.
Boyd.....	Greenup.	Lewis.	Pike.
Bracken.....	Harlan.	Lincoln.	Powell.
Breathitt.....	Harrison.	McCreary.	Pulaski.
Campbell.....	Jackson.	Madison.	Robertson.
Carter.....	Jessamine.	Magoffin.	Rockcastle.
Clark.....	Johnson.	Martin.	Rowan.
Clay.....	Kenton.	Mason.	Scott.
Elliott.....	Knott.	Menifee.	Whitley.
Estill.....	Knox.	Montgomery.	Wolfe.
Fayette.....	Laurel.	Morgan.	Woodford.
Ohio.....			
Pennsylvania (western part).....	40,740	6,066,019	
Counties of—	13,864	3,023,250	
Allegheny.....	Crawford.	Indiana.	Venango.
Armstrong.....	Erie.	Jefferson.	Warren.
Beaver.....	Fayette.	Lawrence.	Washington.
Butler.....	Forest.	Mercer.	Westmoreland.
Clarion.....	Greene.	Somerset.	
West Virginia (northern part).....	1,206	176,120	
Counties of—			
Brooke.....	Marshall.	Tyler.	
Hancock.....	Ohio.	Wetzel.	
District No. 5—Richmond.....	152,314	10,119,952	
District of Columbia.....	60	470,481	
Maryland.....	9,941	1,497,347	
North Carolina.....	48,740	2,668,153	
South Carolina.....	30,495	1,735,739	
Virginia.....	40,262	2,385,690	
West Virginia (southern part).....	22,816	1,362,542	
Counties of—			
Barbour.....	Hardy.	Mingo.	Roane.
Berkeley.....	Harrison.	Monongalia.	Summers.
Boone.....	Jackson.	Monroe.	Taylor.
Braxton.....	Jefferson.	Morgan.	Tucker.
Cabell.....	Kanawha.	Nicholas.	Upshur.
Calhoun.....	Lewis.	Pendleton.	Wayne.
Clay.....	Lincoln.	Pleasants.	Webster.
Doddridge.....	Logan.	Pocahontas.	Wirt.
Fayette.....	McDowell.	Preston.	Wood.
Gilmer.....	Marion.	Putnam.	Wyoming.
Grant.....	Mason.	Raleigh.	
Greenbrier.....	Mercer.	Randolph.	
Hampshire.....	Mineral.	Ritchie.	
District No. 6—Atlanta.....	248,226	10,233,946	
Alabama.....	51,279	2,413,092	
Florida.....	54,861	1,035,170	
Georgia.....	58,725	2,984,429	
Louisiana (southern part).....	26,891	1,279,929	
Parishes of—			
Acadia.....	Evangeline.	Rapides.	Tangipahoa.
Allen.....	Iberia.	St. Bernard.	Terrebonne.
Ascension.....	Iberville.	St. Charles.	Vermillion.
Assumption.....	Jefferson.	St. Helena.	Vernon.
Avoyelles.....	Jefferson Davis.	St. James.	Washington.
Beauregard.....	Lafayette.	St. John the Bap-	West Baton
Calcasieu.....	Lafourche.	tist.	Rouge.
Cameron.....	Livingston.	St. Landry.	West Feliciana.
East Baton	Orleans.	St. Martin.	
Rouge.....	Plaquemines.	St. Mary.	
East Feliciana.	Pointe Coupee.	St. Tammany.	

## FEDERAL RESERVE DISTRICTS—Continued.

	Land area (square miles).	Population, Jan. 1, 1923 (estimated).
<b>District No. 6—Atlanta—Continued.</b>		
Mississippi (southern part).....	25,519	845,220
Counties of—		
Adams. Harrison. Lawrence. Scott.		
Amite. Hinds. Leake. Sharkey.		
Claiborne. Issaquena. Lincoln. Simpson.		
Clarke. Jackson. Madison. Smith.		
Copiah. Jasper. Marion. Stone.		
Covington. Jefferson. Neshoba. Walthall.		
Forrest. Jefferson Davis. Newton. Warren.		
Franklin. Jones. Pearl River. Wayne.		
George. Kemper. Perry. Wilkinson.		
Greene. Lamar. Pike. Yazoo.		
Hancock. Lauderdale. Rankin.		
Tennessee (eastern part).....	30,951	1,576,106
Counties of—		
Anderson. Giles. McMinn. Scott.		
Bedford. Grainger. Macon. Sequatchie.		
Bledsoe. Greene. Marion. Sevier.		
Blount. Grundy. Marshall. Smith.		
Bradley. Hamblen. Maury. Stewart.		
Campbell. Hamilton. Meigs. Sullivan.		
Cannon. Hancock. Monroe. Sumner.		
Carter. Hawkins. Montgomery. Trousdale.		
Cheatham. Hickman. Moore. Unicoi.		
Claiborne. Houston. Morgan. Union.		
Clay. Humphreys. Overton. Van Buren.		
Cocke. Jackson. Perry. Warren.		
Coffee. Jefferson. Pickett. Washington.		
Cumberland. Johnson. Polk. Wayne.		
Davidson. Knox. Putnam. White.		
Dekalb. Lawrence. Rhea. Williamson.		
Dickson. Lewis. Roane. Wilson.		
Fentress. Lincoln. Robertson.		
Franklin. Loudon. Rutherford.		
<b>District No. 7—Chicago.</b> .....	190,513	16,107,870
Illinois (northern part).....	35,448	5,482,678
Counties of—		
Boone. Ford. Livingston. Rock Island.		
Bureau. Fulton. Logan. Sangamon.		
Carroll. Grundy. McDonough. Schuyler.		
Cass. Hancock. McHenry. Shelby.		
Champaign. Henderson. McLean. Stark.		
Christian. Henry. Macon. Stephenson.		
Clark. Iroquois. Marshall. Tazewell.		
Coles. Jo Daviess. Mason. Vermilion.		
Cook. Kane. Menard. Warren.		
Cumberland. Kankakee. Mercer. Whiteside.		
De Kalb. Kendall. Moultrie. Will.		
De Witt. Knox. Ogle. Winnebago.		
Douglas. Lake. Peoria. Woodford.		
Du Page. La Salle. Piatt.		
Edgar. Lee. Putnam.		
Indiana (northern part).....	26,707	2,399,893
Counties of—		
Adams. Fountain. Laporte. Ripley.		
Allen. Franklin. Madison. Rush.		
Bartholomew. Fulton. Marion. St. Joseph.		
Benton. Grant. Marshall. Shelby.		
Blackford. Hamilton. Miami. Starke.		
Boone. Hancock. Monroe. Steuben.		
Brown. Hendricks. Montgomery. Tippecanoe.		
Carroll. Henry. Morgan. Tipton.		
Cass. Howard. Newton. Union.		
Clay. Huntington. Noble. Vermilion.		
Clinton. Jasper. Ohio. Vigo.		
Dearborn. Jay. Owen. Wabash.		
Decatur. Jennings. Parke. Warren.		
Dekalb. Johnson. Porter. Wayne.		
Delaware. Kosciusko. Pulaski. Wells.		
Elkhart. Lagrange. Putnam. White.		
Fayette. Lake. Randolph. Whitley.		
<b>Iowa.</b> .....	55,586	2,459,411

## FEDERAL RESERVE DISTRICTS—Continued.

				Land area (square miles).	Population, Jan. 1, 1923 (estimated).
District No. 7—Chicago—Continued.					
Michigan (southern part).....				40,780	3,598,928
Counties of—					
Alcona.	Eaton.	Lapeer.	Ogemaw.		
Allegan.	Emmet.	Leelanau.	Osceola.		
Alpena.	Genesee.	Lenawee.	Oscoda.		
Antrim.	Gladwin.	Livingston.	Otsego.		
Arenac.	Grand Traverse.	Macomb.	Ottawa.		
Barry.	Gratiot.	Manistee.	Presque Isle.		
Bay.	Hillsdale.	Mason.	Roscommon.		
Benzie.	Huron.	Mecosta.	Saginaw.		
Berrien.	Ingham.	Midland.	St. Clair.		
Branch.	Ionia.	Missaukee.	St. Joseph.		
Calhoun.	Iosco.	Monroe.	Sanilac.		
Cass.	Isabella.	Montcalm.	Shiawassee.		
Charlevoix.	Jackson.	Montmorency.	Tuscola.		
Cheboygan.	Kalamazoo.	Muskegon.	Van Buren.		
Claire.	Kalkaska.	Newaygo.	Washtenaw.		
Clinton.	Kent.	Oakland.	Wayne.		
Crawford.	Lake.	Oceana.	Wexford.		
Wisconsin (southern part).....				31,983	2,166,960
Counties of—					
Adams.	Green Lake.	Marquette.	Sheboygan.		
Brown.	Iowa.	Milwaukee.	Vernon.		
Calumet.	Jackson.	Monroe.	Walworth.		
Clark.	Jefferson.	Oconto.	Washington.		
Columbia.	Juneau.	Outagamie.	Waukesha.		
Crawford.	Kenosha.	Ozaukee.	Waupaca.		
Dane.	Kewaunee.	Portage.	Waushara.		
Dodge.	Lafayette.	Racine.	Winnebago.		
Door.	Langlade.	Richland.	Wood.		
Fond du Lac.	Manitowoc.	Rock.			
Grant.	Marathon.	Sauk.			
Green.	Marinette.	Shawano.			
District No. 8—St. Louis.....				194,810	9,245,418
Arkansas.....				52,525	1,807,132
Illinois (southern part).....				20,595	1,264,239
Counties of—					
Adams.	Franklin.	Macoupin.	Randolph.		
Alexander.	Gallatin.	Madison.	Richland.		
Bond.	Greene.	Marion.	St. Clair.		
Brown.	Hamilton.	Massac.	Saline.		
Calhoun.	Hardin.	Monroe.	Scott.		
Clay.	Jackson.	Montgomery.	Union.		
Clinton.	Jasper.	Morgan.	Wabash.		
Crawford.	Jefferson.	Perry.	Washington.		
Edwards.	Jersey.	Pike.	Wayne.		
Effingham.	Johnson.	Pope.	White.		
Fayette.	Lawrence.	Pulaski.	Williamson.		
Indiana (southern part).....				9,338	601,421
Counties of—					
Clark.	Greene.	Martin.	Sullivan.		
Crawford.	Harrison.	Orange.	Spencer.		
Davless.	Jackson.	Perry.	Switzerland.		
Dubols.	Jefferson.	Pike.	Vanderburg.		
Floyd.	Knox.	Posey.	Warrick.		
Gibson.	Lawrence.	Scott.	Washington.		
Kentucky (western part).....				22,567	1,317,849
Counties of—					
Adair.	Crittenden.	Hopkins.	Ohio.		
Allen.	Cumberland.	Jefferson.	Oldham.		
Anderson.	Davies.	Larue.	Owen.		
Ballard.	Edmonson.	Livingston.	Russell.		
Barren.	Franklin.	Logan.	Shelby.		
Boyle.	Fulton.	Lyon.	Simpson.		
Breckenridge.	Gallatin.	McCracken.	Spencer.		
Bullitt.	Graves.	McLean.	Taylor.		
Butler.	Grayson.	Marion.	Todd.		
Caldwell.	Greene.	Marshall.	Trigg.		
Calloway.	Hancock.	Meade.	Trimble.		
Carlisle.	Hardin.	Mercer.	Union.		
Carroll.	Hart.	Metcalfe.	Warren.		
Casey.	Henderson.	Monroe.	Washington.		
Christian.	Henry.	Muhlenberg.	Wayne.		
Clinton.	Hickman.	Nelson.	Webster.		

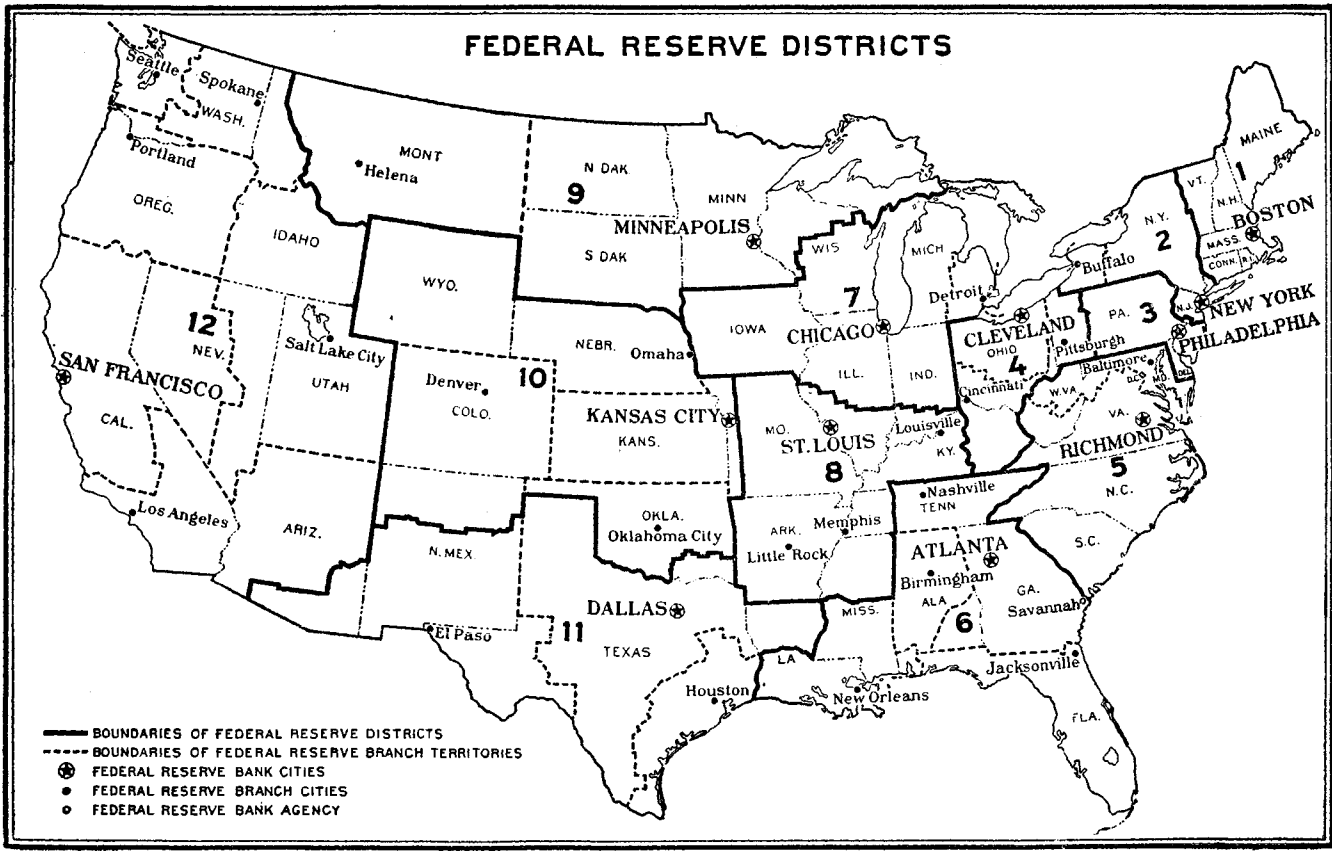


FEDERAL RESERVE DISTRICTS—Continued.

	Land area (square miles).	Population, Jan. 1, 1923 (estimated).
District No. 8—St. Louis—Continued.		
Mississippi (northern part).....	20, 843	943, 392
Counties of—		
Alcorn. De Soto. Monroe. Tate.		
Attala. Grenada. Montgomery. Tippah.		
Benton. Holmes. Noxuba. Tishomingo.		
Bolivar. Humphreys. Oktibbeha. Tunica.		
Calhoun. Itawamba. Panola. Union.		
Carroll. Lafayette. Pontotoc. Washington.		
Chickasaw. Lee. Prentiss. Webster.		
Choctaw. Leflore. Quitman. Winston.		
Clay. Lowndes. Sunflower. Yalobusha.		
Coahoma. Marshall. Tallahatchie.		
Missouri (eastern part).....	58, 206	2, 602, 298
Counties of—		
Adair. Douglas. Maries. Reynolds.		
Audrain. Dunklin. Marion. Ripley.		
Barry. Franklin. Mercer. St. Charles.		
Benton. Gasconade. Miller. St. Clair.		
Bollinger. Greene. Mississippi. St. Francois.		
Boone. Grundy. Moniteau. St. Louis.		
Buier. Harrison. Monroe. St. Louis City.		
Caldwell. Henry. Montgomery. Ste. Genevieve.		
Callaway. Hickory. Morgan. Saline.		
Camden. Howard. New Madrid. Schuyler.		
Cape Girardeau. Howell. Oregon. Scotland.		
Carroll. Iron. Osage. Scott.		
Carter. Jefferson. Ozark. Shannon.		
Cedar. Johnson. Pemiscol. Shelby.		
Charitou. Knox. Perry. Stoddard.		
Christian. Laclede. Pettis. Stone.		
Clark. Lafayette. Phelps. Sullivan.		
Cole. Lawrence. Pike. Taney.		
Cooper. Lewis. Polk. Texas.		
Crawford. Linn. Pulaski. Warren.		
Dade. Linn. Putnam. Washington.		
Dallas. Livingston. Ralls. Wayne.		
Davies. Macon. Randolph. Webster.		
Dent. Madison. Ray. Wright.		
Tennessee (western part).....	10, 736	709, 087
Counties of—		
Benton. Fayette. Henry. Shelby.		
Carroll. Gibson. Lake. Tipton.		
Chester. Hardeman. Lauderdale. Weakley.		
Crockett. Hardin. McNairy.		
Deatur. Haywood. Madison.		
Dyer. Henderson. Obion.		
District No. 9—Minneapolis.....	414, 004	5, 298, 867
Michigan (northern part).....	16, 601	334, 691.
Counties of—		
Alger. Dickinson. Keweenaw. Menominee.		
Baraga. Gogebic. Luce. Ontonagon.		
Chippewa. Houghton. Mackinac. Schoolcraft.		
Delta. Iron. Marquette.		
Minnesota.....	60, 858	2, 483, 357
Montana.....	146, 131	602, 298
North Dakota.....	70, 183	668, 446
South Dakota.....	78, 968	652, 820
Wisconsin (northern part).....	23, 273	557, 255
Counties of—		
Ashland. Dunn. Oneida. Sawyer.		
Barron. Eau Claire. Pepin. Taylor.		
Bayfield. Florence. Pierce. Trempealeau.		
Buffalo. Forest. Polk. Vilas.		
Burnett. Iron. Price. Washburn.		
Chippewa. La Crosse. Rusk.		
Douglas. Lincoln. St. Croix.		
District No. 10—Kansas City.....	473, 565	7, 230, 336
Colorado.....	103, 658	983, 078
Kansas.....	81, 774	1, 793, 456
Missouri (western part of).....	10, 521	835, 970
Counties of—		
Andrew. Cass. Holt. Nodaway.		
Atchison. Clay. Jackson. Platte.		
Barton. Clinton. Jasper. Vernon.		
Bates. Dekalb. McDonald. Worth.		
Buchanan. Gentry. Newton.		

## FEDERAL RESERVE DISTRICTS—Continued.

	Land area (square miles).	Population, Jan. 1, 1923 (estimated).	
<b>District No. 10—Kansas City—Continued.</b>			
Nebraska.....	76, 808	1, 328, 557	
New Mexico (northern part).....	41, 486	158, 369	
Counties of—			
Colfax.....	Rio Arriba.....	San Miguel.....	Union.....
McKinley.....	Sandoval.....	Santa Fe.....	
Mora.....	San Juan.....	Taos.....	
Oklahoma (part of).....	61, 770	1, 921, 537	
Counties of—			
Adair.....	Ellis.....	Logan.....	Pontotoc.....
Alfalfa.....	Garfield.....	Love.....	Pottawatomie.....
Beaver.....	Garvin.....	McClain.....	Roger Mills.....
Beckham.....	Grady.....	McIntosh.....	Rogers.....
Blaine.....	Grant.....	Major.....	Seminole.....
Caddo.....	Greer.....	Mayes.....	Sequoyah.....
Canadian.....	Harmon.....	Murray.....	Stephens.....
Carter.....	Harper.....	Muskogee.....	Texas.....
Cherokee.....	Haskell.....	Noble.....	Tillman.....
Cimarron.....	Hughes.....	Nowata.....	Tulsa.....
Cleveland.....	Jackson.....	Okfuskee.....	Wagoner.....
Comanche.....	Jefferson.....	Oklahoma.....	Washington.....
Cotton.....	Kay.....	Okmulgee.....	Washita.....
Craig.....	Kingfisher.....	Osage.....	Woods.....
Creek.....	Kiowa.....	Ottawa.....	Woodward.....
Custer.....	Latimer.....	Pawnee.....	
Delaware.....	Le Flore.....	Payne.....	
Dewey.....	Lincoln.....	Pittsburg.....	
Wyoming.....	97, 548	209, 369	
<b>District No. 11—Dallas.....</b>			
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Arizona (southeastern part).....	23, 412	128, 976	
Counties of—			
Cochise.....	Greenlee.....	Pima.....	Santa Cruz.....
Graham.....			
Louisiana (northern part).....	18, 518	562, 498	
Parishes of—			
Bienville.....	De Soto.....	Madison.....	Tensas.....
Bossier.....	East Carroll.....	Morhouse.....	Union.....
Caddo.....	Franklin.....	Natchitoches.....	Webster.....
Caldwell.....	Grant.....	Ouachita.....	West Carroll.....
Catahoula.....	Jackson.....	Red River.....	Winn.....
Clabornne.....	La Salle.....	Richland.....	
Concordia.....	Lincoln.....	Sabine.....	
New Mexico (southern part).....	81, 017	212, 194	
Counties of—			
Bernalillo.....	Dona Ana.....	Lea.....	Roosevelt.....
Catron.....	Eddy.....	Lincoln.....	Sierra.....
Chaves.....	Grant.....	Luna.....	Socorro.....
Curry.....	Guadalupe.....	Otero.....	Torrence.....
De Baca.....	Hidalgo.....	Quay.....	Valencia.....
Oklahoma (southeastern part).....	7, 644	221, 429	
Counties of—			
Atoka.....	Choctaw.....	Johnston.....	Marshall.....
Bryan.....	Coal.....	McCurtain.....	Pushmataha.....
Texas.....	262, 398	4, 900, 145	
<b>District No. 12—San Francisco.....</b>			
	683, 852	7, 250, 554	
Arizona (northwestern part).....	90, 398	245, 298	
Counties of—			
Apache.....	Maricopa.....	Navajo.....	Yavapai.....
Cocconino.....	Mohave.....	Pinal.....	Yuma.....
Gila.....			
California.....	155, 652	3, 751, 111	
Idaho.....	83, 354	464, 705	
Nevada.....	109, 821	76, 028	
Oregon.....	95, 607	817, 572	
Utah.....	82, 184	472, 895	
Washington.....	66, 836	1, 422, 945	



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